

Wespath Institutional Investments LLC Management of Excessive Sustainability Risk—Human Rights Guideline

Wespath Institutional Investments LLC (WII), on behalf of the Wespath Funds Trust / Series funds (Wespath Funds), may seek services, including information and recommendations, from Wespath Benefits and Investments (Wespath) regarding the human rights-related impact and risk of the companies in which the Wespath Funds invest. These services may include engagement to improve both social and financial corporate performance.

This risk is particularly acute when companies have significant exposure to high-risk operating areas defined as:

1. Countries demonstrating a prolonged and systematic pattern of human rights violations*
2. Conflict-affected areas where significant human rights violations have been widely documented**

For / Series fund investment purposes, excessive sustainability risk, leading to exclusion from portfolios, may occur if a company provides significant financing or other financial services to, derives more than 10% of its revenues from, or sources more than 10% of its raw materials from a country or area as described above.

Exceptions may be granted if a company is ranked or rated as an industry leader in its overall environmental, social and governance (ESG) performance by Wespath's ESG research service provider.

WII also may exclude from / Series funds the sovereign debt of any country demonstrating a prolonged and systematic pattern of human rights abuses.*

* Defined as countries with the worst ranking in Freedom House's annual "Freedom in the World" report.

** May include sectors of a country's economy recognized as prolonging conflict and violence; or areas in which significant breaches of international law occur.

