

Wespath Institutional Investments LLC Management of Excessive Sustainability Risk— Climate Change (Thermal Coal) Investment 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 environmental impacts of the companies in which the Wespath Funds invest. These services may also include shareholder engagement activities as a method to improve corporate environmental and financial performance.

1. In developed countries, WII may choose to exclude from / Series fund investment:
 - a. Any company deriving approximately 50% of revenues from the extraction and/or mining of thermal coal.
 - b. Electric utilities deriving 75% or more of their overall fuel mix from coal, unless a company has demonstrated its intent to transition from coal by sourcing 10% or more of its energy from renewable sources.
2. In developing countries (except those eligible for assistance through the World Bank's International Development Association Program*), WII may choose to exclude from / Series fund investment any company deriving approximately 50% of revenues from the extraction and/or mining of thermal coal. Exceptions may be granted if the company's overall environmental, social and governance (ESG) performance rank or rating by Wespath's ESG service provider is within the top half of its peer group.

* Countries eligible for assistance through the World Bank's International Development Association Program—many of the world's poorest—are exempt

