



Information below is as of April 1, 2017. On April 7, 2018, the Equity Social Values Plus Fund was renamed the [Social Values Choice Equity Fund](#).

ESVPF Questions and Answers

Changes to the Equity Social Values Plus Fund—Questions and Answers

On April 1, 2017, Wespath changed the criteria used to select stocks for the Equity Social Values Plus Fund (ESVPF). We offer this fund to investors who have a heightened focus on companies' environmental and social performance. Wespath changed the benchmark for the fund in response to a threshold number of annual conference petitions requesting the exclusion of shares of certain companies. **The additional exclusions apply only to ESVPF and [Social Values Choice Bond Fund](#), an actively-managed fixed income fund that adheres to similar investment guidelines. The additional exclusions do not apply to Wespath's other funds.**

Q1 What is the new performance benchmark for ESVPF?

As of April 1, 2017, the performance benchmark for ESVPF is the MSCI World Environmental, Social and Governance (ESG) ex Fossil Fuels Index.

Q2 How will this change affect the composition of ESVPF?

ESVPF will now exclude:

- Companies with fossil fuel reserves used for energy purposes that Wespath has not already identified through its Management of Excessive Sustainability Risk—Climate Change guideline
- Specific companies that are the subject of annual conference resolutions concerning peace in the Middle East

Q3 What other changes should ESVPF investors expect?

Wespath expects a marginal reduction in the third-party asset management fee associated with investing in ESVPF. We estimate that the annual third-party asset management fee from April 1, 2017 will be reduced by 0.02% to 0.03% as a result of the benchmark change. The 2016 expense ratio for the fund was 0.61%. More information about fund expenses and their calculation is available online in the [Investment Funds Description](#) for ESVPF and the sections of the [Investment Funds Description](#) related to expenses, including the definition of "Expense Ratio" contained in the Glossary of Terms.

Q4 Where can I find more information about ESVPF?

More information about ESVPF is available on the [ESVPF fund page](#) and in our [Investment Funds Description](#). You can also read a more detailed Q&A [here](#).