

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

On April 1, 2017, Wespath will be changing the criteria used to select stocks for the Equity Social Values Plus Fund (ESVPF). We offer this fund to investors with a heightened focus on companies' environmental and social performance.

Wespath will be changing 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 will 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. Approximately 58% of the benchmark is comprised of U.S. companies and 42% of non-U.S. companies.

Q2 How will this change affect the composition of ESVPF?

ESVPF will now exclude:

- Companies that derive a significant amount of revenue from the production of fossil fuels that Wespath has not already identified through its Management of Excessive Sustainability Risk—Climate Change guideline
- Three specific companies that annual conferences have identified as linked to the Israeli-Palestinian conflict

These exclusions will not impact any other Wespath funds.

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 unaudited 2016 expense ratio for the fund was 0.62%.

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.

Wespath is exploring offering a complementary fixed income (bond) fund option with similar exclusions.

Q4 Where can I find more information about ESVPF?

More information about ESVPF is available on the ESVPF fund page on Wespath's website at wespath.org, and in our *Investment Funds Description*.