

**STATEMENT OF INVESTMENT POLICY & OBJECTIVES
for
THE DOMESTIC & FOREIGN MISSIONARY SOCIETY**

August 2023

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INTRODUCTION

Investment Policy and Objectives for the Domestic & Foreign Missionary Society (“DFMS”) Endowment and trust assets (“Endowment”).

The purpose of this Investment Policy is to assist the Investment Committee of the Executive Council of the DFMS in effectively supervising, monitoring and evaluating the investment of the Endowment’s assets. The Endowment’s investment program is defined in the various sections of this Investment Policy statement (IPS) by:

1. Stating the Investment Committee’s expectations, objectives and guidelines with regard to the Endowment;
2. Encouraging effective communications between the Investment Committee and the Endowment’s service providers by stating the responsibilities of the Investment Committee, the Investment Managers, and the investment consultant; and
3. Establishing procedures for selecting, monitoring, and replacing Investment Managers.

STATEMENT OF OBJECTIVES

The Investment Policy considers both the current and projected financial requirements of the Endowment. The investment objective is a long-term rate of return on assets that will generate earnings to provide a sustainable and increasing level of income to support the current and future ministries of the Episcopal Church in accordance with the wishes of the donors or owners of those funds, while preserving the real (inflation-adjusted) purchasing power of the funds. To accomplish these goals, the Endowment must generate an average annual real total return (net of investment management fees and after inflation as measured by the CPI index) in excess of the endowment annual spending rate (which ordinarily ranges between 4% and 5%) over rolling five-year periods.

Investment objectives should be achieved within acceptable risk levels, while avoiding large short-term declines in market value. Further, income yield (interest and dividends) should be sufficient in most periods to avoid the necessity of liquidating investments at an unfavorable time. Modest amounts of capital appreciation may be spent, however, to offset income shortfalls that may occur in unusual economic circumstances.

Since the Endowment is essentially a perpetual investment portfolio, a higher degree of risk and volatility can be tolerated compared to a portfolio with shorter time horizons. This tolerance of risk and volatility, however, is limited by the need to provide a stable and growing cash flow to support the DFMS operating budget and to avoid the necessity of liquidating investments at an unfavorable time.

The assets of the Endowment shall be invested in accordance with the objectives summarized below:

1. Maximize return within reasonable and prudent levels of risk of loss of principal.
2. Maintain sufficient liquidity to meet payment obligations on a timely basis.

Relative performance benchmarks for the Endowment's Investment Managers are set forth in the Control Procedures section of this document.

DUTIES AND RESPONSIBILITIES

Investment Committee

The responsibility for overseeing the assets resides with the Executive Council Investment Committee. In accordance with the Executive Council By-Laws, the Investment Committee has all the authority of the Council and Board of Directors of the Society under the law to act in the investment and reinvestment of institutional funds or assets of the Episcopal Church, the General Convention, the Council, and the Society, as well as any other funds or assets held by the foregoing for investment.

Members of the Investment Committee are elected by Executive Council upon the joint nomination of the Chair and Vice-Chair of Council. The Investment Committee shall consist, in addition to the Chair and Treasurer of the Council, *ex officio*, of the following:

- (a) One member of the Council, who shall be elected at the beginning of each triennium by the Council upon the joint nomination of the Chair and Vice-Chair; and
- (b) Not less than six, nor more than nine, other persons elected by the Council on the joint nomination of the Chair and Vice-Chair, who shall be divided into three classes, as nearly equal in size as possible, and each of whom shall serve a term of three years commencing at the beginning of a triennium, and shall be eligible for re-election, provided that no person who has served two full consecutive terms shall be eligible for re-election until one year following the end of the second term; and provided further that the foregoing term limit may be waived by the Council upon a two-thirds vote of its members where the Chair and Vice-Chair represent that such waiver is prudent to maintain continuity and the expertise required for informed investment decisions.

Elected members of the Investment Committee shall hold office until the end of their respective terms. Any vacancy occurring in the elected membership of the Investment Committee may be filled by the Council at any meeting, upon the joint nomination of the Chair and Vice-Chair. The Investment Committee shall have a Chair and Vice-Chair appointed annually by the Chair from among the membership of the Investment Committee.

The Executive Council delegates to the Investment Committee the responsibility for ensuring that the assets of the Endowment are invested effectively and prudently, in full compliance with all applicable laws for the exclusive benefit of the Endowment.

The responsibilities of the Investment Committee include:

- 1. Recommending and reviewing investment policies and objectives;
- 2. Selecting or removing, from time to time, the investment managers (the “Investment Managers”), custodians and other advisors for the investment and reinvestment of the Endowment;
- 3. Determining an asset allocation for the Endowment;
- 4. Reallocating the assets among Investment Managers if the overall asset allocation policy limits have been exceeded, within the guidelines stated herein;
- 5. Periodically evaluating, with the assistance of its investment consultant (the “Consultant”), the performance of the Investment Managers;
- 6. Reviewing and modifying the IPS, when appropriate.

The Investment Managers

Investment managers are responsible for making all investment decisions on a discretionary basis regarding assets placed under their management and will be accountable for achieving their investment objectives. Such discretion shall include decisions to buy, hold, and sell securities in amounts and proportions that are reflective of the stated investment strategy.

The Investment Committee requires the Investment Managers to have open communication on all significant matters pertaining to investment policies and the management of the Endowment's assets entrusted to them. The duties and responsibilities of the Investment Managers shall be set forth in a written agreement between the parties and shall include, but are not limited to, the following:

1. Investing the Endowment's assets with the care, skill, prudence, and diligence that a prudent professional investment manager, familiar with such matters and acting in like capacity, would use in the investment of such assets;
2. Adhering to the investment policies and guidelines prescribed by the Investment Committee;
3. Informing the Investment Committee, DFMS staff and the Consultant regarding all significant matters pertaining to the investment of the Endowment's assets. These matters include:
 - a. Substantive changes in investment strategy or portfolio structure; and
 - b. Significant changes in the ownership, affiliations, organizational structure, financial condition and professional staffing of the Investment Manager's organization;
 - c. Submitting reports, at least quarterly, describing its performance results (gross and net of management fees) of portfolio holdings; and
 - d. Meeting with the Investment Committee, DFMS staff and Consultant as requested.

The Consultant

The Investment Committee retains the Consultant to assist the Investment Committee in the overall strategic investment direction of the Endowment. The duties and responsibilities of the Consultant include, but are not limited to, the following:

1. Assisting the Investment Committee in the overall strategic investment direction of the Endowment;
2. Making recommendations to the Investment Committee from time to time concerning asset allocation among Investment Managers and the guidelines of the Investment Managers;
3. Assisting in the periodic evaluation of the financial condition of the Endowment;
4. Suggesting appropriate investment strategies based on the financial condition of the Endowment;
5. Initiating written communication with the Investment Committee whenever the Consultant believes the guidelines should be changed;
6. Monitoring and evaluating the performance of the Investment Managers and the ongoing progress of the Endowment towards, and in their compliance with, stated investment goals, objectives and restrictions;
7. Suggesting corrective action if an investment strategy or an Investment Manager fails to meet expectations;
8. Suggesting strategy changes in response to material changes in either financial conditions of the Endowment or the capital market environment;
9. Submitting, at least quarterly, reports outlining the performance results of the Investment Managers, and the current condition of the capital markets;
10. Assisting the Investment Committee, as needed, in the selection of new Investment Managers, including, without limitation, compiling a selection of possible candidates screening such candidates for recommendation to the Investment Committee and assisting the Investment Committee with candidate interviews; and

11. Attending the regular meetings of the Investment Committee, and at other times as requested by the Investment Committee.

STATEMENT OF INVESTMENT POLICY

Plan Asset Allocation Targets and Ranges

The Investment Committee is guided by the philosophy that asset allocation is a significant determinant of long-term investment return.

The Investment Committee examines the relationship between risk and return in formulating its asset allocation. The Investment Committee shall direct the investment of the Endowment in accordance with its asset allocation and, as practical, in each asset class within the ranges listed in Exhibit A, as amended periodically.

The Endowment shall be diversified both by asset class and individual securities. The primary purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate adverse impact on the total portfolio. Because the endowment is essentially a perpetual investment portfolio, a higher degree of risk and volatility can be tolerated compared to a portfolio with shorter time horizons. This is generally, but not always, associated with equity securities.

The primary purpose of the equity investments is to provide a total return that will provide for growth in principal and current income (along with income from fixed income investments) sufficient to support spending requirements, while at the same time, preserving and enhancing the purchasing power of the Endowment's assets over the long-term. It is recognized that at times, this may entail the assumption of greater variability of returns.

The primary purpose of fixed income investments (bonds and cash equivalents) is to provide a source of current income, to reduce the variability of the total market value of the portfolio, and to serve as a partial hedge against periods of economic deflation. Fixed income assets held by equity managers are intended as a reserve for equity purchases.

The primary purpose of real asset investments (e.g., commodities and real estate) is to provide diversification from traditional allocations to equities and fixed income, preserve and grow real principal, and provide inflation protection.

The major portion of the Endowment portfolio will be invested in liquid, marketable securities. The portfolio may also have a limited portion of its assets in non-marketable securities, however, because immediate liquidity of the entire portfolio is not necessary.

Adherence to Policy Targets and Ranges

Rebalancing asset allocations to policy targets is essential for maintaining the risk/return profile adopted by the Investment Committee. Maintaining a disciplined rebalancing policy to keep the asset allocation on target is an important component of managing the Endowment structure, controlling unintended risk and not reacting to short-term trends in the marketplace. Since portfolios move away from normal exposures naturally as a result of market movements and assets being added to or withdrawn from the Endowment, rebalancing should occur through a regular process.

The Investment Committee, with the assistance of DFMS staff and the Consultant, will review the Endowment's asset mix on a regular basis. Rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy ranges; these divergences should be short-term. If the asset allocation cannot be maintained within the above policy range through the ordinary course of additions to or withdrawals from the Endowment, the Investment Committee and the Consultant will formulate a plan to rebalance the portfolio back to within target allocation ranges (see Exhibit A), at the direction of the Investment Committee.

The Investment Managers have full discretion to operate within the scope of the mutually agreed investment guidelines.

Investment Manager Selection

The Investment Committee will apply the following due diligence criteria in selecting each investment manager:

Regulatory oversight: Each investment manager must be a bank, an insurance company, a mutual fund organization, or a registered investment adviser as defined by the Investment Advisor's Act of 1940, as amended.

Correlation to style or peer group: The investment manager's product must be representative of the asset classes identified in this IPS or to an investment style within the asset class deemed appropriate by the Investment Committee. This is important as due diligence involves comparisons of the manager to an appropriate peer group.

Performance relative to an unmanaged benchmark: Performance will be compared to a representative broad market index (e.g., the S&P 500 Index for U.S. large cap equities and the Barclays Capital Aggregate Index for U.S. intermediate-term fixed-income).

Performance relative to a peer group: Performance numbers will be compared to the applicable peer group and broad index on annual, and rolling three- and five-year periods. If a separate account manager has just started a mutual fund or a commingled product based on the exact process followed for a prior separate account, consideration will be given to using the manager's separate account track record, adjusted, if applicable, for any additional expenses of the mutual fund.

Performance relative to assumed risk: The investment manager should demonstrate above median risk-adjusted performance measured against the manager's peer group - also taking into consideration such calculations of return and variability such as the fund's alpha, Sharpe and information ratios) - over rolling three- and five-year periods.

Minimum track record: The same portfolio management team should be in place at least three years. An individual portfolio manager that has just left one firm and has started another firm should not be screened solely on the previous firm's track record; the "portability" of the track record will require subjective analysis.

Assets under management: The investment manager should have at least \$250 million under management within the screened product in a combination of separate account and co-mingled assets, assuming the manager is using the same process for both vehicles.

Holdings consistent with style: Managers that have met the aforementioned criteria will be further analyzed to determine if more than 25% of the portfolio is invested in securities that are not consistent with the style (e.g., a U.S. growth fund holding more than 25% in cash or international securities).

Stability of the organization: The final criterion provides for an examination of possible perceived organizational problems - personnel turnover; regulatory issues; assets coming in faster than the investment manager can handle; inability to demonstrate “best price and execution” in trading.

Investment Manager Benchmarks

One of the primary objectives of each actively managed portfolio segment is to outperform a representative broad market index (e.g., the S&P 500 Index for U.S. large cap equities and the Barclays Capital Aggregate Index for U.S. intermediate-term fixed-income) over periods of three to five years. Specific benchmarks for each asset class will be determined before an allocation is made to any investment category.

Over a three- to five-year period, the nominal rate of return earned by each Investment Manager is expected to:

1. Exceed the nominal rate of return of an index of securities agreed previously with the Investment Manager; and
2. Be sufficient to place the account for which the Investment Manager is responsible in a competitive ranking (above median) relative to a peer group of managers.

Investment Manager Guidelines

Each Investment Manager must adhere to the Guidelines established by the Investment Committee. These Guidelines, which are agreed to by each manager, are revised periodically, as necessary. Current Guidelines are attached as Exhibits B through D. Any Investment Manager seeking exemption from any of the guideline restrictions must obtain written permission. Should the Endowment invest in any commingled vehicles and/or mutual funds, it is acknowledged that the guidelines for each commingled vehicle are effectively the DFMS guidelines for that investment. This recognizes that individual participants in collective vehicles are not able to impose their own unique set of guidelines upon the investment.

Diversification

Investments shall be diversified with the objectives of maximizing return and minimizing the risk of large losses. Consequently, the total portfolio will be constructed and maintained to provide prudent diversification with regard to the concentration of holdings in individual issues, corporations, or industries.

Volatility

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the portfolio will be similar to that of the market opportunity available to institutional investors with similar goals and objectives (i.e., a long-term time horizon and modest requirement for immediate liquidity. The volatility of each Investment Manager’s portfolio will be compared to the volatility of appropriate market indices and peer groups over annual and rolling periods.

Voting of Proxies

Voting of proxy ballots shall be the responsibility of the Society¹. Voting shall be for the exclusive benefit of the Endowment and shall be done in accordance with guidelines established from time-to-time by the Society.

Execution of Security Trades

The Investment Committee expects the purchase and sale of securities to be made through responsible brokers in a manner designed to receive the best combination of realized prices and commission rates.

¹ Except for non-US proxies and when otherwise agreed upon by IMAs.

CONTROL PROCEDURES

Review of Investment Policy and Objectives

This Statement of Investment Policy and Objectives will be reviewed annually to determine its continued appropriateness and efficacy.

Monitoring Investment Managers

The Investment Committee, with the assistance of the Consultant, will review the Endowment's and individual Investment Manager's performance from a long-term perspective, utilizing the same criteria that were the basis of the initial investment selection decision.

The ongoing monitoring of Investment Managers should be a regular and disciplined process. It is the mechanism for revisiting the investment selection process and confirming that the initial criteria remain satisfied and that an Investment Manager continues to be appropriate for the Endowment. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process.

Performance reviews will focus on:

1. The return opportunities available relative to unmanaged equity and debt markets, including the Standard & Poor's 500 Stock Index for large cap U.S. equities and the Barclays Capital Aggregate Bond Index for intermediate-term fixed income securities or other comparable indices appropriate for monitoring individual portfolio investment strategies;
2. Comparison of Investment Managers' results to managers using similar styles (in terms of diversification, volatility, style, etc.) and the Investment Manager's appropriate benchmarks;
3. Total Endowment and Investment Manager adherence to the policy guidelines; and
4. Material changes in the Investment Managers' organizations, such as in investment philosophy, personnel, ownership, acquisitions or losses of major accounts, etc.

Manager Watch List

As a part of the ongoing monitoring of Investment Managers, the Investment Committee has the discretion to place an Investment Manager on the "Watch List" if there is a change to the initial criteria used by the Committee during the investment selection process, an organizational issue at the firm, and/or performance concerns.

The watch period will be determined by the Investment Committee. An Investment Manager will be removed from the Watch List at the discretion of the Investment Committee in consultation with the Investment Consultant. If an Investment Manager does not recover during the watch period, it may, at the Investment Committee's discretion in consultation with the Consultant, be terminated or be granted an extended watch period.

Terminating Managers

An Investment Manager may be terminated when the Investment Committee has lost confidence in the manager's ability to:

1. Achieve performance and risk objectives;
2. Comply with investment guidelines;
3. Comply with reporting requirements; or
4. Maintain a stable organization and retain relevant key investment professionals.

Any recommendation to terminate an Investment Manager will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional staff or client turnover, or material change to investment processes.

There are no fixed rules for manager termination. If, however, the Investment Manager has consistently failed to meet its performance objectives listed, it is reasonable for the Investment Committee to seek an alternative. Failure to remedy the circumstances of unsatisfactory performance by the Investment Manager, within a reasonable time, shall be grounds for termination.

Measuring Costs

The Investment Committee will review periodically the costs associated with the management of the Endowment. Consideration will be given to investment management fees, trading and brokerage costs, custodial costs and various other expenses. While lower expenses are generally preferred, they will be assessed relative to the results achieved.

MISCELLANEOUS ADMINISTRATIVE POLICIES

Endowment Composition

The Society's Endowment assets consist of three types of funds:

1. Funds owned, held and managed by DFMS and benefiting DFMS (Endowment)
2. Funds owned, held and managed by DFMS and benefiting other Episcopal/Anglican entities (trustee type)
3. Funds held and managed by DFMS but owned by and benefiting other Episcopal/Anglican entities (custodial type)

The Endowment portfolios function similar to, but not exactly like, public mutual funds:

Assets are consolidated or "pooled" for investment purposes and each trust fund in the Endowment portfolio holds a determined number of shares in the Endowment pool. The number of shares assigned to each trust fund changes when additions (usually gifts, contributions, or reinvested income distributions) and/or withdrawals (where permissible) are made.

The value of a share fluctuates with the changing value of the underlying investments in the pool. At the end of each calendar quarter, the share value is determined by dividing the total market value of the portfolio by the number of shares in the portfolio.

Investment management expenses are shared proportionately by all participants; DFMS does not impose any additional charge for its costs of administering the portfolio.

In order to minimize transaction costs, funds are moved into and out of the portfolio once each quarter. While contributions to new or existing trust funds can be delivered to DFMS at any time, funds will only be invested with the Investment Managers after the end of the calendar quarter during which the contribution is made.

Distribution Policy

Distributions from the invested funds are based on the two components of total return: yield and appreciation. A portion of the total return of those funds for which the Society is the beneficiary is distributed for current operating expenses. The acceptable distribution rate is to range between 4.0% and 5.0% of a five-year rolling average market value per share.

The Society aims to maintain a stable payout rate, though it may be adjusted periodically in response to changing capital market returns, inflation experience and other factors. If, in the judgment of the Investment Committee and the Treasurer, market performance will not support a distribution at the rate set by the Executive Council and protect the real purchasing power of the Endowment, the Council may adjust the distribution in accordance with prudent fiduciary conduct.

REVIEW AND ACCEPTANCE

The current Investment Policy Statement was reviewed and accepted by the Executive Council Investment Committee on August 24, 2023.

Name: *Andrew W. Walter*

Chair, Investment Committee

Exhibit A

Asset Class as a Percent of Total Assets				
Diversification and Asset Mix				
Asset Class	Minimum	Target	Maximum	Representative Index
Domestic Equities	30%	37%	44%	Russell 3000
International Equities	18%	22%	26%	MSCI All Country World ex US
Emerging Markets Equities	6%	9%	12%	MSCI Emerging Markets
Hedge Fund of Funds	12%	15%	18%	HFRI Fund of Funds Composite
Real Estate	2%	3.5%	5%	FTSE EPRA/NAREIT Developed
Fixed Income	11%	13.5%	16%	Bloomberg Barclays US Aggregate

- Custom benchmark currently consists of 37% Russell 3000, 22% MSCI All Country World ex U.S., 9% MSCI Emerging Markets, 15% HFRI FoF Composite, 3.5% FTSE EPRA/NAREIT Developed, 10% Bloomberg BC Aggregate, 3.5% 50% BofA ML High Yield/50% S&P LSTA Leveraged Loan
- Prior to 4/1/21, custom benchmark consisted of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross \$, 14.5% BC Aggregate, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI.
- Prior to 6/1/17, custom benchmark consisted of 7% MSCI All-Country World, 33% Russell 3000, 17% MSCI All-Country World ex U.S., 6% MSCI EM Gross \$, 14.5% BC Aggregate, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI.
- Prior to 1/1/2015, custom benchmark consisted of 7% MSCI All-Country World, 36% Russell 3000, 17% MSCI All-Country World ex U.S., 3% MSCI EM Gross \$, 14.5% BC Aggregate, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI.
- Prior to 8/1/2013, custom benchmark consisted of 43% Russell 3000, 17% MSCI All-Country World ex U.S., 3% MSCI EM Gross \$, 14.5% BC Aggregate, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI.
- Prior to 3/1/2013, custom benchmark consisted of 43% Russell 3000, 17% MSCI All-Country World ex U.S., 3% MSCI EM Gross \$, 14.5% BC Aggregate, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Govt.
- Prior to 10/1/2011, custom benchmark consisted of 50% Russell 3000, 17% MSCI All-Country World ex U.S., 17% BC Aggregate, 3.5% ML All Convertibles, 3.5% NAREIT Global Property, 6% HFRI FoF Strategic, 3% JP Morgan Global Govt.
- Prior to 7/1/2010, custom benchmark consisted of 53% Russell 3000, 17% MSCI All-Country World ex U.S., 17% BC Aggregate, 3.33% ML All Convertibles, 3.33% NAREIT Global Property, 3.33% HFRI FoF Strategic, 3% JP Morgan Global Government.
- Prior to 7/1/2008, custom benchmark consisted of 40% S&P 500, 20% Russell 2000, 20% BC Aggregate, 20% MSCI EAFE

Exhibit B

Fossil Fuel Investment Guidelines

In response to General Convention resolution C045 (2015) regarding Episcopal Church investment in fossil fuels, the Executive Council Investment Committee (ECIC) adopted the guidelines below.

The Committee:

- 1) Will no longer permit further direct purchases of fossil fuel holdings in the portfolio;
- 2) Will work with its consultant to screen out all securities within separately managed accounts where there are fossil fuel reserves and where a company reports that more than 10% of its revenue is derived from oil and gas;
- 3) Will convert any commingled/mutual fund holding to a socially responsible version, if available and financially prudent;
- 4) Will monitor fund holdings for compliance with investment consulting firm Mercer Investment Consulting LLC's environmental, social and governance (ESG) ratings, allowing ESG1 and ESG2 without hesitation; ESG3 with approval; and ESG4 only if justifiable after thorough review; and
- 5) Will continue to review investment managers that provide ESG and alternative energy themes.

Maintaining a modest exposure to fossil fuel companies will enable the church to continue its active role of corporate engagement and proxy voting along with the Executive Council Committee on Corporate Social Responsibility.

Human Rights Guidelines

In response to General Convention resolution B016 (2018) regarding establishing a human rights investment screen with criteria for the Israel/Palestine conflict, the Executive Council Investment Committee (ECIC) adopted the guidelines below:

The Committee:

- 1) Will not invest in any corporation supporting or benefiting from denial of human rights consistent with policy adopted by General Convention or Executive Council;
- 2) Will not invest in any corporation that supports or benefits from denial of human rights in or through the occupation of the West Bank, East Jerusalem or the Gaza Strip (the Occupied Palestinian Territories or OPT), using the following criteria:
 - a. Whether the corporation has a record of supplying, doing business or providing goods or services in or to illegal settlements (as defined in international law); or contributing to the construction or maintenance of housing or other facilities in such settlements; or seeking otherwise to profit from human rights violations in the OPT, or
 - b. Whether a corporation has a record of directly or indirectly supplying or doing business with or providing goods or services to, or otherwise contributing to, the Israeli Defense Forces as the IDF operates in the OPT.

Exhibit C

Manager Guidelines

The purpose of these guidelines is to provide an investment framework for managers employed by the Society. Each manager should be bound by the constraints shown for its assigned asset class. The fact that additional asset classes are considered in these guidelines should not be construed as authorization to utilize those asset classes if they are not within the manager's mandate. These guidelines reflect the general comfort level of the Society, but managers may seek exemptions by formal request. Exemptions granted by the Society will be listed specifically under the section entitled, Separate Agreements with Managers.

Portfolio Restrictions

General

Issuer: No limits on the use of U.S. government, agency or guaranteed issues.

Proxy Voting: The Society is responsible for voting proxies.

Brokerage: The Society may specify use of specific brokerage firms subject to best execution and competitive commissions.

Manager Concentration: No more than 15% of the portfolio at market value invested by any one manager.

Common Stocks & Preferreds (U.S.)

Exchange Listings: All domestic securities must be listed on NYSE, Amex, NASDAQ or OTC exchanges. American Depositary Receipts (ADRs) are not permitted unless specifically approved and then constrained by guidelines under Common Stocks & Preferred (Non-U.S.).

Single Security Concentration: No more than 5% at cost or 7% of the portfolio at market value in any one security.

Single Corporation Concentration: No more than 3% of the outstanding shares of any one corporation.

Capitalization: Minimum acceptable capitalization of companies considered for purchase is \$100 million.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the Investment Manager are permitted.

Prohibited Securities: A current listing of prohibited securities is being maintained by DFMS.

Cash Equivalents: Maximum acceptable cash position is 10%. The Committee or Treasurer's office must be advised if this level is to be exceeded. Must conform to requirements listed under Fixed Income Cash Equivalents.

Fixed Income: Equity managers may use investment grade fixed income securities if they judge these to provide expected returns superior to common stock and if they have received specific prior approval. Must conform to requirements listed under Fixed Income Securities.

Common Stocks & Preferreds (Non-U.S.)

Exchange Listings: All securities must be listed on national exchanges, listed in the U.S. markets as American Depositary Receipts, listed on a U.S. exchange, or traded on international or OTC exchanges.

Single Security Concentration: At any time, no more than 5% of the portfolio at market value in any one security.

Single Company Concentration: At any time, no more than 1% of the outstanding shares of any one corporation.

Capitalization: Minimum acceptable capitalization of companies considered for purchase is \$500 million.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the Investment Manager are permitted.

Prohibited Securities: A list of prohibited securities (No-Buy List) is maintained by the DFMS in accordance with policies adopted by the Executive Council. The current No-Buy List appears as Appendix C.

Currency Hedging: Forward purchases or sales of currencies, including cross currency hedges, are permitted to protect or enhance the U.S. dollar value of the account. The use of derivative instruments such as currency futures or options for currency shall also be permitted upon completion of any necessary disclosure or other documentation. No speculative hedging will be permitted.

Cash Equivalents: Maximum acceptable cash position is 10%. The Committee or Treasurer's office must be advised if this level is to be exceeded. Must conform to requirements listed under Fixed Income Cash Equivalents.

Fixed Income Securities & Convertibles (U.S.)

Issuers: No limits on the use of U.S. Government, agency or U.S. Government guaranteed issues.

Quality: Minimum BBB-/BAA3 rating, by two nationally recognized statistical rating organizations (NRSRO) as designated by the SEC, for corporate, asset-backed, 144A, Yankee and Eurodollar bonds and notes, including floating rate notes. If a security ceases to meet these conditions after it is purchased, the manager should notify the Treasurer or the Committee to develop a strategy to liquidate the investment. Total portfolio must have minimum A rating.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the Investment Manager are permitted.

Mortgages: In addition to the mortgage-backed securities issued by GNMA, FNMA and FHLMC, collateralized mortgage obligations secured by pools of GNMA, FNMA and FHLMC insured mortgage securities are permissible. Other issues may be used so long as each issue has a rating of AA or higher.

Issue Concentration: No more than 5% at market value in a single issue, 10% in an issuer.

Mortgage Derivatives: IOs, inverse floaters and residuals are not permitted. No more than 10% of the portfolio at market value may be invested in POs or support tranches of CMOs, including those in closed-end bond funds. No one position in any of these securities should exceed 2% of the market value of the portfolio.

Fixed Income Securities & Convertibles (Non-U.S.)

Issuers: No limits on the use of U.S., Canadian, U.K., Japanese, Australian, Scandinavian or European monetary systems (EMS) bloc governments and their agencies and supra-national borrowers in local currency or Euro. A 15% limit is placed on issues of all other countries.

Currency Hedging: The use of forwards, futures and options for interest rate and currency hedging is permitted, but not for speculative purposes or to the extent that a leveraged position is established.

Cash Equivalents (maturity of one year or less)

Issue Concentration: No more than 5% of the portfolio at market value in one issue, no more than 10% in one issuer.

Approved Issuers: Certificates of deposit and bankers acceptances with major money center banks that are members of the Federal Reserve System and insured by FDIC.

Repurchase and Reverse Repurchase Agreements: Repurchase and reverse repurchase agreements with major money center banks that are members of the Federal Reserve System and broker/dealers insured by SIPC. The agreements must conform to the standard form of the repurchase agreement recommended by the Bond Market Association. The collateral should meet all other DFMS fixed income securities portfolio requirements, have terms to maturity not to exceed five years, be marked-to-market on a daily basis and be collateralized at least 102%.

Commercial Paper Quality: Commercial paper rated at least A1/P1 or the equivalent by two NRSRO's.

Money Market Quality: Money market funds or similar investment vehicles in existence for at least 3 years with restricted investments in short-term (up to one year) instruments rated in the highest short-term category by two NRSRO's.

Categorical Restrictions

No direct investment will be made in commodities or development programs nor will managers engage in short sales, margin buying hedges, covered or uncovered call options, puts, straddles or other speculative trading devices; structured notes; unbundled stock units; letter stock; private or direct placements (including 144A securities deemed illiquid by the Investment Manager); direct ownership of real estate or mortgages; short-term securities of the custodian bank, Investment Managers or affiliated companies; purchase or other direct interest in gas, oil, or other mineral exploration or development programs; and warrants. All are restricted except to those managers where the Board has authorized permission.

Commingled Vehicles

The Endowment may invest in commingled vehicles. It is acknowledged that the investment policy of the respective commingled vehicle and/or mutual fund will effectively be the Funds' guidelines for that investment. The guidelines of the commingled vehicle and/or mutual fund will be reviewed in relation to the Funds' IPS for compliance, with any exceptions acknowledged and approved by the Committee. This recognizes that individual participants in collective vehicles are not able to impose their own unique set of guidelines upon the investment.

Foreign Currency Exposure

Forward purchases or sales of currencies, including cross currency hedges by the Fund's global and international managers, are permitted to protect or enhance the U.S. dollar value of the account or to reduce the volatility of the fund's U.S. dollar returns from investments in non-dollar securities. The use of derivative instruments such as currency futures or options for currency shall also be permitted with written authorization from the Investment Committee. Asset allocation managers may use foreign currencies as a separate investment strategy, consistent with their guidelines. Without the explicit authorization of the Board, no manager will utilize currency futures or forwards if their effect is to leverage the Fund's assets, circumvent any investment guidelines, or introduce additional risk into the portfolio. No speculative hedging will be permitted.

Use of Derivatives

The Fund's managers may use options and futures solely in order to reduce risk in the portfolio or to implement a market strategy more rapidly or at lower cost. Asset allocation managers may use derivatives, including swaps, to establish, hedge, or short market exposure as an investment strategy consistent with their guidelines. Without the explicit authorization of the Board, no manager will use derivatives (including, without limitation, swaps, structured notes, and collateralized mortgage derivatives) if their effect is to leverage the Fund's assets, circumvent any investment guidelines, introduce additional risk into the portfolio or put more than the principal amount of the account at risk.

Securities Lending

The Funds, at the direction of the Investment Committee, may enter into securities lending agreements with custodian banks for separately managed accounts. The required cash collateral pool must meet the quality guidelines of a Tier 1 money market fund. The custodian will be required to provide a review, not less than quarterly, of the amount of securities on loan (in dollar and percentage of portfolio terms), the quality of the cash collateral invested, income generated from such loans, and the net income accrued to the Endowment by account and as a whole.

Communications

The Investment Committee and the Treasurer's office requires a continual awareness of each manager's activity and position, both on an absolute and relative basis. To accomplish this, the following should be sent to the Investment Committee and to the Consultant:

Monthly (Treasurer's office and Consultant only)

Summary transaction registers and asset valuations provided by the custodian.

Quarterly

Summary transaction registers and asset valuations provided by the custodian. Written report in sufficient detail so that the Investment Committee is apprised of current status and any changes in philosophy or investment strategy.

Annually

Meetings with each manager to discuss performance results, economic outlook, investment strategy, organizational changes and other pertinent matters. Managers should indicate which of their holdings are 144A securities and make specific note of those that they deem to be illiquid.

Other

Timely telephone and/or letter advice from the manager when information of an important nature, such as unusual market activity (oil embargo, monetary crisis, etc.) is causing, or may cause, material impact on the portfolio.

Separate Agreements with Specific Managers

Boston Partners: (1) may invest up to 15% of the portfolio in ADRs

Edgewood Management: (1) may invest up to 7%, at cost, in any one security; (2) may invest up to 8% at market, in any one security.

Wells Capital Management: (1) may invest up to 20% of the portfolio in ADRs; (2) U.S. exchange-traded securities of issuers domiciled outside the U.S. are permissible securities that will not be subject to the 20% limit.

Westwood Management: (1) may invest up to 10% of the portfolio in ADRs and foreign issues listed on U.S. exchanges.

WAMCO: (1) see attached derivative guidelines; (2) may invest up to 20% of the portfolio in below investment-grade securities; (3) may invest up to 15% of the portfolio at market value combined in non-dollar and emerging market debt.

Lazard Asset Management LLC: (1) Adhering to the investment policies and guidelines prescribed by the Investment Committee, as amended in writing from time to time by the Investment Manager and the Endowment. (2) Informing the Investment Committee, DFMS staff and the Consultant regarding all significant matters pertaining to the investment of the Endowment's assets. These matters include material changes in the Investment Manager's organization and the portfolio management team directly responsible for managing the Endowment's assets. (3) Each Investment Manager must adhere to the Guidelines established by the Investment Committee, as amended in writing from time to time by the Investment Manager and the Endowment. (4) Portfolio Restrictions – Common Stocks & Preferreds (Non-U.S.) - The portfolio shall hold no less than 40 securities at any given time. (5) Capitalization: Minimum acceptable capitalization of companies considered for purchase is \$300 million (measured as of the date of investment). (6) Categorical Restrictions: No direct investment will be made in commodities or development programs nor will managers engage in short sales, margin buying hedges, covered or uncovered call options, puts, straddles or other speculative trading devices; structured notes; unbundled stock units; letter stock; private or direct placements (including 144A securities deemed illiquid by the Investment Manager); direct ownership of real estate or mortgages; short-term securities of the custodian bank, Investment Managers or affiliated companies; purchase or other direct interest in gas, oil, or other mineral exploration or development programs. Warrants shall be permitted if received through a corporate action. Warrants purchased directly or as part of Lazard Asset Management LLC's long-term investment strategy shall not be allowed.

Altrinsic Global Advisors, LLC: Investment Management Services: Subject only to the investment restrictions, if any, set forth on Schedule A, and the Client's Statement of Investment Policy and Objectives dated June, 2017 ("SIPO"), the Investment Manager, with respect to the Account, shall have full authority in its discretion to purchase, hold, sell, tender, exchange, convert or exercise and otherwise acquire or dispose of and trade and deal in or with stocks, bonds, currencies and other securities (all of the foregoing hereinafter called "Securities"), and to enter into such agreements as may be necessary or proper in connection with the management of the Account by the Investment Manager. The Investment Objective and Restrictions of the Account are set forth on Schedule A. In the event the investment restrictions set forth on Schedule A and the SIPO conflict, Schedule A will govern. The Client will notify the Manager promptly, in writing, of any changes to Schedule A or the SIPO.

Arga Investment Management, LP: (1) Portfolio characteristics: At the time of initial purchase, the market capitalization of a company's common stock will be within the market cap range of securities within the Performance Benchmark. (2) Portfolio concentration: (a) Single Issuer – At the time of investment, Manager does not expect any position in a single issuer to be more than 5% of the total portfolio. If a position grows to more than 8% of the portfolio, Manager will reduce the position to 8% or less as soon as is reasonably practical. (b) Industry – At time of investment, Manager does not expect investments in any single industry to exceed 20% and if concentration in an industry grows to more than 30% of the portfolio, Manager will reduce the positions in the industry to 30% or less as soon as is reasonably practical. (c) Emerging Markets Exposure – At the time of investment, Manager does not expect investments in emerging markets to exceed 35% and if investments in emerging markets grow to 45% of the portfolio, Manager will reduce the positions to 45% or less as soon as is reasonably practical. (d) Country – Once 90% of the portfolio is invested, the portfolio will generally be invested in at least five different countries (e) The concentration of holdings in the portfolio will likely depend on the valuation spreads as well as other considerations, with the portfolio typically owning 35 to 80 companies. The Portfolio Characteristics described herein are meant to describe the portfolio in general and are not intended to hinder Manager or inhibit its ability to implement its investment process and disciplines. Thus, Manager will not be considered to be in breach/violation if any part of the portfolio moves outside of the characteristics described herein due to market movements.

Legal & General Investment Management America²: (1) may invest up to 7%, at cost, in any one security; (2) may invest up to 8%, at market, in any one security.

²Exception with LGIMA approved on July 16, 2020.

Exhibit D

Companies Subject to No-buy Portfolio Restrictions

The Domestic & Foreign Missionary Society
Episcopal Church Executive Council
Corporate Social Responsibility Committee
Adopted June 2023

The Corporate Social Responsibility Committee, a subcommittee of the Executive Council establishes the directives for socially responsible investments. These directives are largely guided by recommendations from the ICCR (Interfaith Center on Corporate Responsibility) with respect to shareholder activism and other socially responsible investment issues.

There are five portfolio restrictions in place based on policies adopted by the Executive Council. They are:

- Human rights: Shares of companies supporting or benefiting from denial of human rights consistent with policies adopted by General Convention or Executive Council.
- Militarism: Shares of any company (a) among the top five U.S. defense contractors, measured in dollar volume of sales or (b) any company among the top 50 defense contractors that receives more than fifty percent of its revenues from military contracts.
- For-profit prisons: Shares of companies that operate for-profit prisons
- Tobacco products: Shares of companies that manufacture and sell tobacco products
- Fossil fuels: Shares of companies where more than 10% of revenue is derived from fossil fuels

The following is a list of companies subject to portfolio restrictions based on Episcopal Church policies.

Human Rights Investment Screen			
Any corporation supporting or benefiting from denial of human rights consistent with policy adopted by General Convention or Executive Council, particularly Any corporation that supports or benefits from denial of human rights in or through the occupation of the West Bank, East Jerusalem or the Gaza Strip (the Occupied Palestinian Territories or OPT)			
	CUSIP	SEDOL	COUNTRY
Bank Leumi	607642907	6076425	Israel
Bezeq Israeli Telecommunication Corp	08861Q103	6098032	Israel
Caterpillar Inc.	149123101	2180201	USA
Daimler Truck Holding AG	23384L 101	23384L 101	Germany
DXC Technology	23355L106	BYXD7B3	USA
Israel Discount Bank Ltd.	465074201	6451271	Israel
Mivne Real Estate	50200D914	6416980	Israel
Motorola Solutions, Inc.	620076307	B5BKPQ4	USA
Raiffeisen Bank International	750732109	B0704T9	Austria
Southern Copper Corp	84265V105	2823777	USA

Military Contractors	CUSIP	SEDOL
Top 5		
Boeing Company	97023105	2108601
General Dynamics Corporation	369550108	BYZH5Y2
Lockheed Martin Corporation	539830109	2522096
Northrop Grumman Corporation	666807102	BDDXSS0
Raytheon Technologies Corporation	75513E101*	BM5M5Y3
Top 50 + 50%		
Aselsan Elektronik Sanayi Ve Ticaret AS (ASELSAN)	M1501H100	B03MP41
Babcock International Group PLC	56155104	969703
BAE Systems Plc	05523R107	263494
Booz Allen Hamilton Holding Corporation	99502106	B5367T7
CACI International Inc.	127190304	2159267
Dassault Aviation SA	F24539102	BP480T3
Elbit Systems Ltd.	M3760D101	2311614
Hanwha Corporation	41135V301	6407768
Hindustan Aeronautics Ltd.	BFLVFD901	BFLVFD4
Huntington Ingalls Industries (HHI)	44641GAC1	B40SSC9
Israel Aerospace Industries	State-owned	State-owned
KBR, Inc.	48242W106	BG05WF5
L3Harris Technologies	502431109	BK9DTN5
Leidos Holdings, Inc.	52532XAB1	BDV82B8
Leonardo S.p.A.	52660W101	B0ZSHV8
Mitsubishi Group	606816104	597621
Rheinmetall Group	76206K107	B28LKN1
Saab Group	78516J101	B2903V6
Thales Group	883219206	B28MVD1
TransDigm Group	893641100	B11FJK3

For-profit Prisons	CUSIP	SEDOL
Avalon Correctional Services Inc.	053436309	BTC34L8 US
Core Civic	21871N101	BZ8VC58 US
G4S PLC	GFS LN	B01FLG6
Geo Group	36162J106	BNLYWQ1 US

US Tobacco Companies	CUSIP	SEDOL
Altria Group	02209S103	2692632
Philip Morris International	718172109	B2PKRQ3
Schweitzer-Mauduit International	808541106	2782038
Vector Group	92240M108	2515803

Non-US Tobacco Companies	CUSIP	SEDOL
Al-Eqbal Investment Company PLC (Jordan)		6460385
British American Tobacco plc (UK and subsidiaries)	GB0002875804	0287580 GB
Carreras Group Ltd (Jamaica)	JMP213891048	2177827 JM
Ceylon Tobacco Ltd (Sri Lanka)	LK0042N00008	6186904 LK
Eastern Company (Egypt)	EGS37091C013	6298177 EG
Godfrey Phillips (India)	INE260B01010	BSBML96 IN
Golden Tobacco	INE973A01010	6302357 IN
Imperial Brands PLC	GB0004544929	0454492 GB
ITC Ltd (India)	INE154A01025	
Japan Tobacco (Japan)	JP3726800000	
Jerusalem Cigarette Co Ltd (Israel)	PS2003111643	
JT International Bhd (Malaysia)	MYL261500002	
Khyber Tobacco Company (Pakistan)	PK0012401011	
Kothari Products Ltd (India)	INE823A01017	6488406 IN
KT&G Group (Korea)	48268G100	
Pakistan Tobacco Company (Pakistan)	PK0002701016	6668305 PK
Pazardzhik BT (Bulgaria)	BG11PAPABT16	7541308 BG
Philip Morris CR A.S. (Czech Republic)	CS0008418869	4874546 CZ
Pleven BT (Bulgaria)	BG11PLPLDT18	7635751 BG
PT Gudang Garam Tbk (Indonesia)	ID1000068604	5549326 DE
RTCL Limited (India)	INE754B01012	B03K6F3 IN
Societe Ivoirienne de Tabacs (Cote d'Ivoire)	CI0000000154	6817475 CI
Sofia-BT (Bulgaria)	BG11SOSOV14	
Swedish Match AB (Sweden)	SE0000310336	
Union Tobacco & Cigarette Industries Co (Jordan)	JO4107411012	
VST Industries (India)	INE710A01016	
West Indian Tobacco Company Ltd (Trinidad & Tobago)	TTP985721039	

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
Advantage Oil & Gas Ltd.	00765F101	B66PKS8	CA
Aker ASA		B02R4D9	NO
Aker Bp ASA	00973RAC7	B1L95G3	NO
ALFA, S.A.B. De C.V.	015398AC4	2043423	MX
Alta Mesa Resources, Inc.	02133L109	BG20612	US
Altagas Ltd.	021361100	B43WJC5	CA
Anadarko Petroleum Corporation	032511107	2032380	US
Antero Resources Corporation	03674X106	BFD2WR8	US
Apache Corporation	037411105	2043962	US
Arc Resources Ltd.	00208D408	B6463M8	CA
Athabasca Oil Corporation	04682R107	B8DG7Z4	CA
BASF Se	055262505	5086577	DE
Baytex Energy Corp.	07317Q105	B4VGVM3	CA
Beach Energy Limited	073333106	6088204	AU
Bharat Petroleum Corporation Limited	08861M102	6099723	IN
BHP Billiton Limited	088606108	6144690	AU
BHP Billiton Plc	05545E209	0056650	GB
Birchcliff Energy Ltd.	090697103	B0B55N1	CA
Black Hills Corporation	092113109	2101741	US
Bonanza Creek Energy, Inc.	097793400	BYXGJD8	US
Bonavista Energy Corporation	09784Y108	B67JFX9	CA
Bonterra Energy Corp.	098546104	B3K3G89	CA
Bp P.L.C.	055622104	0798059	GB
Brookfield Asset Management Inc.	112585104	2092599	CA
BW Offshore Limited		BYYNFR4	BM
Cabot Oil & Gas Corporation	127097103	2162340	US
Cairn Energy Plc	12776P200	B74CDH8	GB
California Resources Corporation	13057Q206	BZBY210	US
Callon Petroleum Company	13123X102	2186072	US
Canacol Energy Ltd.	134808203	B97DSV1	CA
Canadian Natural Resources Limited	136385101	2171573	CA
Cardinal Energy Ltd.	14150G400	BH8B735	CA
Carrizo Oil & Gas, Inc.	144577103	2092801	US
Cenovus Energy Inc.	15135U109	B57FG04	CA
Centennial Resource Development, Inc.	15136A102	BYM4Z79	US
Centrica Plc	15639K300	B033F22	GB
Chesapeake Energy Corporation	165167107	2182779	US
Chevron Corporation	166764100	2838555	US
China Gas Holdings Limited	168935104	6460794	HK
China Oil And Gas Group Limited		B0703Z8	HK
China Petroleum & Chemical Corporation	16941R108	6373728	CN
Cimarex Energy Co.	171798101	2987521	US

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
Citic Resources Holdings Limited	17390E101	6369233	HK
Ck Hutchison Holdings Limited	12562Y100	BW9P816	HK
Cnooc Limited	126132109	B00G0S5	CN
CNX Resources Corporation	12653C108	BF3FTF4	US
Compagnie Petroliere Imperiale Ltee	453038408	2454241	CA
Concho Resources Inc.	20605P101	B1YWRK7	US
ConocoPhillips	20825C104	2685717	US
Continental Resources, Inc.	212015101	B1XGWS3	US
Cooper Energy Limited		6515616	AU
Cosmo Energy Holdings Company, Limited	221298102	BYSJJ43	JP
Crescent Point Energy Corp.	22576C101	B67C8W8	CA
Crew Energy Inc.	226533107	2554721	CA
Delek Group Ltd.	24664R107	6219640	IL
Denbury Resources Inc.	247916208	2418474	US
Devon Energy Corporation	25179M103	2480677	US
Diamondback Energy, Inc.	25278X109	B7Y8YR3	US
DNO ASA	23290P105	B15GGN4	NO
Dogan Sirketler Grubu Holding Anonim Sirketi	25658Y107	B03MRG7	TR
E.On Se	268780103	4942904	DE
Eclipse Resources Corporation	27890G100	BN89V84	US
Ecopetrol S.A.	279158109	B2473N4	CO
Empresas Copec S.A.		2196026	CL
Encana Corporation	292505104	2793193	CA
Energen Corporation	29265N108	2012672	US
Enerplus Corporation	292766102	B584T89	CA
Engie S.A.	29286D105	B0C2CQ3	FR
Eni S.P.A.	26874R108	7145056	IT
Enquest Plc		B635TG2	GB
EOG Resources, Inc.	26875P101	2318024	US
EQT Corporation	26884L109	2319414	US
Equinor ASA	29446M102	7133608	NO
Etablissements Maurel Et Prom S.A.	29761A105	B05DY78	FR
Extraction Oil & Gas, Inc.	30227M105	BZ0CD34	US
Exxon Mobil Corporation	30231G102	2326618	US
Faroe Petroleum Plc		3303290	GB
Formosa Petrochemical Corporation		6718716	TW
Gail (India) Limited	36268T107	6133405	IN
Galp Energia, Sgps, S.A.	364097105	B1FW751	PT
Gazprom Pao	368287207	B59L4L7	RU
Genesis Energy Limited		BL10N28	NZ
Gran Tierra Energy Inc.	38500T101	B09R9V5	CA

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
Grupa Lotos Spolka Akcyjna		B0B8Z41	PL
GS Holdings Corp.		B01RJV3	KR
Gulfport Energy Corporation	402635304	2398684	US
Halcon Resources Corporation	40537Q605	BYVBXW2	US
Hess Corporation	42809H107	2023748	US
Highpoint Resources Corporation	43114K108	BDF0CY3	US
Hindustan Petroleum Corporation Limited	433224102	6100476	IN
Hunting Plc	445828106	0447889	GB
Hurricane Energy Plc		B580MF5	GB
Husky Energy Inc.	448055103	2623836	CA
Idemitsu Kosan Co.,Ltd.	45166E104	B1FF8P7	JP
Indian Oil Corpn. Limited	454338104	6253767	IN
Inpex Corporation	45790H101	B10RB15	JP
J.O.E.L. Jerusalem Oil Exploration Ltd.		6477073	IL
Jagged Peak Energy Inc.	47009K107	BDRW1M8	US
Japan Petroleum Exploration Co., Ltd.	47110T104	6711696	JP
Jxtg Holdings, Inc.	466295102	B627LW9	JP
K&O Energy Group Inc.		BH4TD79	JP
Kelt Exploration Ltd.	488295106	B9KF5Q8	CA
Keppel Corporation Limited	492051305	B1VQ5C0	SG
Keyera Corp.	493271100	B3SGMV5	CA
Kinder Morgan, Inc.	49456B101	B3NQ4P8	US
Koc Holding Anonim Sirketi	49989A109	B03MVJ8	TR
Koreagascorporation	50066AAD5	6182076	KR
Kosmos Energy Ltd. 12/19 changed BMU to USA CUSIP: 500688106; SEDOL: BHK15K6; ISIN: US5006881065	500688106	BHK15K6	USA
Kunlun Energy Company Limited	50126A101	6340078	HK
Laredo Petroleum, Inc	516806106	B7DX5X2	US
Lundin Petroleum Ab	55037R200	7187627	SE
Marathon Oil Corporation	565849106	2910970	US
Matador Resources Company	576485205	B7MSLL8	US
Meg Energy Corp.	552704108	B4XF9J1	CA
Midstates Petroleum Company, Inc.	59804T407	BDQZFN7	US
Mitsubishi Corporation	606769305	6596785	JP
Mitsui & Co., Ltd.	606827202	6597302	JP
MOL Magyar Olaj- Es Gazipari Nyilvanosan Mukodo Reszvenytarsasag	608464202	BD5ZXH8	HU
Murphy Oil Corporation	626717102	2611206	US
Naphtha Israel Petroleum Corp. Ltd.		6621966	IL
National Fuel Gas Company	636180101	2626103	US
Naturgy Energy Group S.A.	63903X103	5650422	ES
Newfield Exploration Company	651290108	2635079	US

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
NK Lukoil Pao	69343P105	B59SNS8	RU
NK Rosneft' Pao	67812M207	B59SS16	RU
Noble Energy, Inc.	655044105	2640761	US
Northwest Natural Gas Company	667655104	2649586	US
Northwestern Corporation	668074305	B03PGL4	US
Nostrum Oil & Gas Plc	66980J103	BGP6Q95	NL
Novatek Pao	669888109	B59HPK1	RU
Nuvista Energy Ltd.	67072Q104	2901167	CA
Oasis Petroleum Inc.	674215108	B64R5J2	US
Obsidian Energy Ltd.	674482104	BDHLTZ4	CA
Occidental Petroleum Corporation	674599105	2655408	US
Oil And Gas Development Co Ltd	67778Q200	6732716	PK
Oil And Natural Gas Corporation Limited	67778L102	6139362	IN
Oil Search Limited	677890303	6657604	PG
Omv Aktiengesellschaft	670875509	4651459	AT
Ophir Energy Plc	68373H108	B24CT19	GB
Origin Energy Limited	68618R200	6214861	AU
Osaka Gas Co., Ltd.	687739102	6661768	JP
Painted Pony Energy Ltd.	695779108	BF0LLW6	CA
Pakistan Oilfields Ltd		6677141	PK
Par Pacific Holdings, Inc.	69888T207	BJH08C3	US
Paramount Resources Ltd.	699320206	B073FP1	CA
Parex Resources Inc.	69946Q104	B575D14	CA
Parsley Energy, Inc.	701877102	BMMV736	US
Patterson-UTI Energy, Inc.	703481101	2672537	US
PDC Energy, Inc.	69327R101	B89M5F2	US
Pengrowth Energy Corporation	70706P104	B67M828	CA
Penn Virginia Corporation	70788V102	BZCD9S2	US
Petrochina Company Limited	71646E100	B28SLD9	CN
Petrofac Limited	716473103	B0H2K53	JE
Petroleo Brasileiro S.A. - Petrobras	71654V408	2682365	BR
Peyto Exploration & Development Corp.	717046106	B6775F5	CA
Pioneer Natural Resources Company	723787107	2690830	US
Polski Koncern Naftowy Orlen Spolka Akcyjna		5810066	PL
Polskie Gornictwo Naftowe I Gazownictwo Spolka Akcyjna	731618104	B0L9113	PL
Premier Oil Plc	740536107	B43G057	GB
PT Akr Corporindo Tbk	69369P104	6048156	ID
PT Medco Energi Internasional Tbk	58406A105	6254511	ID
PT Perusahaan Gas Negara (Persero) Tbk	69367P106	6719764	ID

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
PTT Exploration And Production Public Company Limited	69364V106	B1359K1	TH
PTT Public Company Limited	69367C105	BD0BDH1	TH
Qep Resources, Inc.	74733V100	B60X657	US
Qgep Participacoes Sa		B3M5360	BR
Range Resources Corporation	75281A109	2523334	US
Reliance Industries Limited	759470107	6099626	IN
Repsol S.A.	76026T205	5669354	ES
Resolute Energy Corporation	76116A306	BD047X4	US
Ring Energy Inc.	76680V108	B1TGYD6	US
Royal Dutch Shell Plc	780259206	B09CBL4	NL
Rwe Aktiengesellschaft	74975E303	4768962	DE
Samchully Co.,Ltd		6771054	KR
Sandridge Energy, Inc.	80007P869	BD1XH30	US
Santos Limited	803021807	6776703	AU
Sapura Energy Berhad		B7GJ601	MY
Sasol Limited	803866102	6777450	ZA
Senex Energy Ltd	81720V100	6929325	AU
Seven Generations Energy Ltd.	81783Q105	BRK0MM4	CA
SK Holdings Co., Ltd.		B39Z8L3	KR
SK Innovation Co., Ltd.		B232R05	KR
Sknetworkscompanylimited		B04PZG1	KR
Sm Energy Company	78454L100	2764188	US
Soco International Plc		B572ZV9	GB
Sound Energy Plc		B90XFF1	GB
South Jersey Industries, Inc.	838518108	2825933	US
Southwestern Energy Company	845467109	2828619	US
SRC Energy Inc.	78470V108	BD8ZX20	US
Suncor Energy Inc.	867224107	B3NB1P2	CA
Superior Energy Services, Inc.	868157108	2806109	US
Surge Energy Inc.	86880Y109	2290597	CA
Surgutneftegaz Pao	868861204	B5BHQP1	RU
Talos Energy Inc.	87484T108	BDT56V9	US
Tamarack Valley Energy Ltd.	87505Y409	B8J3TH5	CA
Tatneft' Pao	876629205	B59BXN2	RU
Tellurian Inc.	87968A104	BD3DWD3	US
The Hong Kong And China Gas Company Limited	438550303	6436557	HK
The Southern Company	842587107	2829601	US
Thoresen Thai Agencies Public Company Limited		6561750	TH
Toho Gas Co., Ltd.	88905X108	6895222	JP

More than 10% of Company Revenue is Derived from Fossil Fuels			
ISSUER	CUSIP	SEDOL	COUNTRY
Tokyo Gas Co.,Ltd.	889115101	6895448	JP
Torc Oil & Gas Ltd	890895303	BDV82P2	CA
Total Sa	89151E109	B15C557	FR
Tourmaline Oil Corp.	89156V106	B3QJ0H8	CA
Tullow Oil Plc	899415202	0150080	GB
Ultra Petroleum Corp.	903914208	BZ0VZQ8	US
Unit Corporation	909218109	2925833	US
Vedanta Limited	92242Y100	6136040	IN
Vermilion Energy Inc.	923725105	B607XS1	CA
W&T Offshore, Inc.	92922P106	B01Z7M4	US
Whitecap Resources Inc.	96467A200	B418WK4	CA
Whiting Petroleum Corporation	966387409	BYWSWR0	US
Wildhorse Resource Development Corporation	96812T102	BD09869	US
Woodside Petroleum Ltd.	980228100	6979728	AU
WPX Energy, Inc.	98212B103	B40PCD9	US