



*the*  
**EPISCOPAL CHURCH**  
*in* WESTERN OREGON

Adopted February 22, 2024

## **Investment Policy Statement**

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### **I. PURPOSE AND SCOPE**

This Investment Policy Statement (the “Policy”) governs the investment of assets in the following portfolios (the “Portfolios”), investment pools sponsored by The Episcopal Diocese of Oregon (the “Diocese”), as further described in Appendices A, B, and C:

- Diocesan Investment Fund (the “DIF”)
- Diocesan Socially Responsible Investment Fund (the “SRIF”)
- Diocesan Short Term Investment Fund (the “STIF”)

The Policy is set forth by the Board of Trustees as a working guideline and is designed to:

- Describe the objectives and constraints of the Portfolios.
- Describe the roles and responsibilities of parties involved with the Portfolios.
- Describe the investment structure utilized by the Portfolios.

### **II. SPENDING POLICY**

The Portfolios are expected to be available in perpetuity as investment vehicles for the Diocese and its stakeholders. The DIF and SRIF will be invested with a long-term perspective. The STIF will be invested with a short-term perspective (a 12-month time horizon is presumed).

Stakeholders may, from time to time, withdraw their assets according to the guidelines described in Section VII. It is important to follow coordinated policies regarding spending and investments in order to protect the principal and produce reasonable total returns to support participating entities’ operations, at least to the extent of an approved annual spending policy.

### **III. INVESTMENT OBJECTIVES AND CONSTRAINTS**

#### **Return Objective**

The DIF and SRIF portfolios have a goal of achieving a total return, net of fees, that satisfies an assumed spending rate of 4.5% while protecting against inflation, thus

seeking to preserve and grow principal over the long-term. For example, if forward-looking expectations for inflation are approximately 2.3%, then the annual required return of the portfolios, net of management fees, needs to approximate 6.8% or more in order to support a 4.5% spending rate.

The STIF portfolio's primary objectives are liquidity, safety and yield.

### **Risk Tolerance**

The DIF and SRIF portfolios have a moderately high tolerance for risk. The portfolios can tolerate periodic fluctuations in market value and rates of return in pursuit of long-term objectives.

The STIF has a low tolerance for risk and shall be invested in a manner that seeks to ensure preservation of capital in the overall portfolio.

### **Time Horizon**

The DIF and SRIF portfolios are expected to operate in perpetuity. The investment objectives, risk tolerance, and strategic asset allocation are all based on a long-term time horizon.

The STIF portfolio, while also expected to operate in perpetuity, has a short-term time horizon. Stakeholder assets invested in STIF are generally earmarked for spending within 12 months.

### **Liquidity**

Cash flow needs in the DIF and SRIF are uncertain, as they are based on the contribution and distribution activity of underlying stakeholders. The near-term liquidity needs of the DIF and SRIF are generally minimal, with some routine distributions on a monthly and annual basis, approximating the assumed 4.5% spending policy.

The near-term liquidity needs of the STIF are also uncertain, but given the short-term time horizon, the STIF will be invested in a manner that seeks to ensure daily liquidity.

### **Taxes**

The Diocese is a 501(c)(3) tax-exempt organization. No taxes apply to investment gains or income.

### **Legal Considerations**

The Portfolios shall be managed in accordance with high standards of fiduciary duty and in compliance with applicable laws and regulations, including, but not limited to, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted in Oregon.

## **IV. RESPONSIBILITIES**

Decision-making responsibility for key parts of the investment process has been delegated to the Board, Investment Committee and Investment Advisor as follows:

|  | Board of Trustees | Investment Committee | Investment Advisor |
|--|-------------------|----------------------|--------------------|
| Investment Policy                                | x                 |                      |                    |
| Investment Policy Appendices                     |                   | x                    |                    |
| Advisor Selection & Monitoring                   |                   | x                    |                    |
| Investment Manager (fund) Selection & Monitoring |                   |                      | x                  |
| Other Service Providers Selection & Monitoring   |                   |                      | x                  |
| Asset Allocation within Policy Ranges            |                   |                      | x                  |
| Portfolio Trading                                |                   |                      | x                  |
| Portfolio Rebalancing                            |                   |                      | x                  |

### **Board of Trustees**

The Board of Trustees (the “Board”) of The Episcopal Diocese of Oregon is responsible for broad fiduciary oversight of the Portfolios and has developed this Policy as its statement of intent for achieving the investment objectives. The Board’s primary responsibilities include the following:

- Approve all modifications to this Policy.
- Approve the Committee’s use and selection of an Investment Advisor to act as a co-fiduciary to the Portfolios.
- Oversee Investment Committee actions in carrying out its responsibilities.

### **Investment Committee**

The Investment Committee (the “Committee”) is a standing committee and will be comprised of members as designated by the Board. The primary responsibility of the Committee is to oversee and provide guidance for the investment of the Portfolios’ assets. The Committee’s responsibilities include the following:

- Recommend investment goals and objectives for approval by the Board.
- Recommend modifications to this Policy when deemed necessary, for approval by the Board.
- Determine the allowed investments and approve asset allocation, making changes to Appendix A, Appendix B, Appendix C and Appendix D of this Policy as necessary.
- Select and monitor the Investment Advisor and other service providers, and negotiate terms and conditions of their services.
- Monitor investment expenses charged to the Portfolios.
- Monitor investment performance of each Portfolio on a regular and ongoing basis.
- Confirm proper custody of the Portfolios’ assets.
- Report to the Board, at least annually, regarding the Portfolios’ investment results, its composition and other information the Board may reasonably request.

### **Investment Advisor**

The Investment Advisor will be registered with the SEC and its responsibilities are fully outlined in its Advisory Agreement. In summary, the Advisor has authority to make investment decisions on the client's behalf in the investment accounts, including selecting and terminating investment managers, purchasing and selling securities in the accounts, managing the asset allocation within the ranges outlined in the policy appendices, rebalancing the portfolio, and managing cash reserves.

The Advisor also performs several functions in a non-discretionary capacity, including educating the Committee, providing ongoing performance reporting, and monitoring the custodian and other service providers.

The Advisor serves in a fiduciary capacity for all services it performs.

The Advisor will meet with the Committee on an ongoing basis to review portfolio results and provide an outlook for the Portfolios and their objectives. The Advisor will also meet with the Board upon request.

### **Custodian**

The Custodian is responsible for the safekeeping of the Portfolios' assets. The specific duties and responsibilities of the custodian include maintaining unitized accounting for each stakeholder's interest in each Portfolio, valuing the holdings for each separate stakeholder, collecting all income and dividends owed to the Portfolios, settling all transactions (buy-sell orders) initiated by the investment managers, the Diocese and/or individual Stakeholders, providing reports that detail transactions, cash flows, securities held and their current value and change in value of each security and the overall portfolio since the previous report. The custodian will perform their duties in accordance with the guidelines outlined in their respective Service Agreement.

### **Investment Managers**

Investment managers are delegated the responsibility of investing and managing Portfolio assets. In all cases, the investment managers of these funds will have full discretion over the portfolio management decisions in accordance with the guidelines and objectives outlined in their respective Service Agreement, Trust Agreement or Prospectus.

Each manager is also responsible for following, to the extent applicable, the Portfolios' policies regarding socially responsible investing as described in Appendix A, Appendix B, and Appendix C, respectively, as well as the proxy voting policy as described in Section V.

## **V. INVESTMENT GUIDELINES**

### **Asset Allocation**

The most important component of an investment strategy is the asset allocation among the various classes of investments available to the Portfolios. The Committee will be responsible for determining the target asset allocation to facilitate achievement of each Portfolios' long-term investment objectives within the established risk parameters. The current asset allocation target and rebalancing ranges for the Portfolios are set forth in the Appendix A, Appendix B, and Appendix C of this Policy, respectively.

Within each asset class, the Committee shall adopt portfolio implementation strategies and investment styles to meet the overall investment objective of each asset class.

### **Manager Selection and Monitoring**

The Board recognizes that investment results should be evaluated over a complete market cycle (generally five years) for purposes of investment option selection and monitoring. Performance guidelines are described in Appendix A, Appendix B, and Appendix C of this Policy. While performance is an important component of investment option evaluation, the Committee may also consider other criteria, including but not limited to investment philosophy, organizational structure, financial condition, assets under management, team experience and capability, volatility appropriate for the investment strategy, fees and any advice provided by an investment consultant.

The Committee will periodically review investments utilized by the Portfolios for changes to the non-performance criteria described in this section and against the performance guidelines described in Appendix A, Appendix B, and Appendix C. Although the Committee does not expect to react to short-term developments in investment markets, the Committee may act on interim judgments if there are changes to any of the evaluated criteria that are deemed worthy of action. Notwithstanding the foregoing, the Committee reserves the right to revise or terminate investments in whole or in part, at any time, for any reason.

## **VI. PRUDENCE AND ETHICS**

### **Prudence**

All contributors to the investment process shall act responsibly. Investments should be considered not in isolation but in the context of the total portfolio and as a part of an overall investment strategy, which should incorporate the Diocese's unique risk and return objectives.

### **Conflicts of Interest**

All fiduciaries and other service providers involved in the investment process shall refrain from activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. These parties must reveal all relationships that could create or appear to create a conflict of interest in their unbiased involvement in the investment process. All service providers shall subordinate their personal investment transactions to those of the Portfolios, particularly with regard to the timing of purchases and sales.

## **Socially Responsible Investing**

Operational guidelines for social responsibility for the Portfolios are detailed in Appendix A, Appendix B, and Appendix C, respectively.

## **Proxy Voting**

For separately managed accounts, where ownership rights and privileges are retained by the Portfolios for each underlying security, proxy voting may be delegated to the investment manager. If so, the Committee will periodically review the manager's voting record for consistency with the Proxy Voting Policy established by the Committee on Corporate Social Responsibility (the "CCSR") and approved by the Executive Council for the Church Pension Fund (the "CPF"). The CPF retained a proxy voting firm and advisor, who assisted the CCSR in formulating a set of voting recommendations covering a broad range of proxy issues. The CPF has provided, free of charge, this proxy voting service to the Episcopal Church and any church-related diocese, parish or institution wanting to vote its proxies in accordance with Church policies.

For commingled funds, mutual funds, interval funds, and exchange-traded funds, proxy voting and class actions for each underlying security is exercised by the investment manager on behalf of all pooled fund investors.

For fund-level proxies and class actions for commingled funds, mutual funds, interval funds, and exchange traded funds, the Investment Advisor is authorized to vote. The Advisor will vote in the best interest of the Portfolios, as determined by the advisor.

## **VII. ADMINISTRATIVE GUIDELINES**

- A. The Portfolios are all managed on an aggregated basis, meaning the assets of all stakeholders are pooled together for investment purposes. This allows for professional management and lower investment costs, regardless of the size of each individual stakeholder. The invested assets of each individual stakeholder are maintained and tracked on an accounting basis by the Custodian.
- B. Assets turned over to the Board for investment will generally be sold and the proceeds reinvested in the Portfolios, according to the direction of the stakeholder. The specific assets will thereby lose their identity as such and stakeholders will share pro-rata in the Portfolios.
- C. The value of a stakeholder's assets, when turned over to the Board for investment, shall be fixed as of the date they are put into transferable form, less any cost or expenses in connection with delivery to or disposition of the assets by the Board.
- D. A stakeholder's share shall be valued and a statement of activity shall be supplied to each stakeholder monthly by the Custodian. Accounting will also be provided upon a stakeholder's withdrawal from the Portfolios.

- E. The Diocese incurs certain costs in the administration of the Portfolios. The Board considers the cost of administration a function of the Diocese and as such does not charge stakeholders for that service.
- F. The investment managers charge certain fees to manage the assets of the Portfolios. The fees are assessed as a percentage of portfolio assets. The investment managers' fees are charged to stakeholders on a prorated basis. The current fee schedule may be obtained by any stakeholder by contacting the Finance Office of the Diocese.
- G. The Portfolios also incur certain fees charged for the services of the custodial bank, investment advisor, and auditor. All such fees are charged to stakeholders on a prorated basis. The current fee schedule may be obtained by any stakeholder by contacting the Finance Office of the Diocese.

## **VIII. RIGHT TO AMEND**

The Board reserves the right to amend this Policy at any time it deems such an amendment to be necessary or advisable.

BOARD OF TRUSTEES  
EPISCOPAL DIOCESE OF OREGON

*Adopted on February 22, 2024*

**APPENDIX A:**  
DIOCESAN INVESTMENT FUND (THE “DIF”)

**Asset Allocation**

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The DIF portfolio will remain invested inside the ranges documented below.

| DIF                             | Benchmark                     | Minimum<br>(%) | Target<br>(%) | Maximum<br>(%) |
|---------------------------------|-------------------------------|----------------|---------------|----------------|
| <b>Growth Investments</b>       |                               |                |               |                |
| Global Equity                   | <i>MSCI ACWI</i>              | 55             | <b>65</b>     | 75             |
| <b>Diversifying Investments</b> |                               |                |               |                |
| Marketable Alternatives         | <i>Marketable Alts Index*</i> | 0              | <b>15</b>     | 18             |
| <b>Equity Risk Mitigation</b>   |                               |                |               |                |
| Fixed Income                    | <i>Bloomberg US Agg</i>       | 15             | <b>18</b>     | 21             |
| Cash Equivalents                | <i>90-Day T-Bills</i>         | 0              | <b>2</b>      | 5              |

\*Marketable Alternatives Index: 30% Bloomberg Global High Yield TR USD, 30% Bloomberg US Agg Bond TR USD, 40% MSCI ACWI IMI NR USD

The portfolio may be temporarily invested outside the ranges above in times of portfolio transition.

The portfolio will be evaluated against a custom benchmark calculated as the weighted average of the benchmarks noted in the table above or substantially similar benchmarks, using the target percentages as the weights, calculated monthly.

Performance will be reported by the Advisor relative to this benchmark, net of portfolio fees.

The following investment vehicles are permitted to implement the asset allocation (expected liquidity of each vehicle in parentheses):

- Mutual funds (daily liquidity)
- Exchange-Traded Funds (ETFs) (daily liquidity)
- Commingled funds & collective trusts (quarterly liquidity)
- Interval funds (less than quarterly liquidity)
- Separately managed accounts (daily liquidity)
- Insured bank accounts (daily liquidity)



## **Socially Responsible Investing**

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Operational guidelines for social responsibility for the DIF will be patterned on the standards set by the Executive Council of the Episcopal Church as referenced in the “Statement of Investment Policy & Objectives for The Domestic and Foreign Missionary Society.” For separately managed accounts, where ownership rights and privileges are retained by the DIF for each underlying security, the most recently adopted version of the “Companies Subject to No-buy Portfolio Restrictions” exhibit serves to document the specific restrictions. For commingled funds, mutual funds, interval funds, and exchange-traded funds no specific social screening criteria is imposed. For stakeholders who desire further social screening and positive social investing elements in the investment process, a separate Socially Responsible Investment Fund (the “SRIF”) is available.

## **Right to Amend**

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The Committee reserves the right to amend this Appendix A at any time it deems such an amendment to be necessary or advisable.

INVESTMENT COMMITTEE  
EPISCOPAL DIOCESE OF OREGON

*Adopted on May 7, 2024*

**APPENDIX B:**  
**SOCIALLY RESPONSIBLE INVESTMENT FUND (THE “SRIF”)**

**Socially Responsible Investing**

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*Background*

In November 2013, the 125<sup>th</sup> Convention of the Episcopal Diocese of Oregon approved a Resolution in Support of Socially Responsible Investment Strategies directing the Board, the Committee, its Investment Consultant, and the Diocesan Environmental Commission to conduct a study, which was completed prior to the 127<sup>th</sup> Convention.

In November 2015, the 127<sup>th</sup> Convention of the Episcopal Diocese of Oregon approved a Resolution for Creation of the Diocesan Socially Responsible Investment Fund directing the Board of Trustees and its Investment Committee and Consultant to create a new socially responsible investment program (the “SRIF”). The SRIF will seek to reflect contemporary standards of SRI as well as the Gospel Values priorities recommended via a polling process of Convention delegates. The resolution further directed the Investment Committee to exercise proper due diligence and investment manager selection processes consistent with existing procedures, and create and incorporate this Appendix to existing investment policy to further define SRI parameters, both in the manner of areas to avoid and potential positive investment choices worthy of support.

The 127<sup>th</sup> Convention of the Episcopal Diocese of Oregon approved a Resolution for Implementation of the Diocesan Socially Responsible Investment Fund, which directed the Board of Trustees, either itself or through a committee it may designate, to endorse the Episcopal Church's directive to support the United Nations' Sustainable Development Goals (“SDGs”). The resolution authorized the SRIF to invest in organizations working to achieve the SDGs, in particular providing authorization to make micro-finance investments as resources may allow.

*Priorities*

Based on the dot voting tally originally from the 126<sup>th</sup> Convention, and most recently reaffirmed and expanded at the 129<sup>th</sup> Convention, the top socially responsible investment (“SRI”) priorities established are:

| <b>Restrictive Investing</b> | <b>Positive Investing</b>   |
|------------------------------|-----------------------------|
| Pollution/Toxics             | Climate/Clean Technology    |
| Human Rights                 | Human Rights                |
| Executive/Exploitative Pay   | Community Development       |
| Animal Cruelty               | Diversity/Equal Opportunity |

The Investment Advisor will seek investments that, in addition to meeting investment due diligence standards, employ socially responsible investment approaches that are consistent

with the Gospel Values broadly and that, in aggregate, emphasize the priorities denoted above. Each investment in isolation may not meet all priorities.

For asset classes where a satisfactory SRI option is not available or yet to be identified, the Advisor may choose to employ the same investment strategies utilized in the DIF. Despite the lack of a particular social responsibility focus, these strategies may provide an important diversification benefit to the overall SRIF. Such non-SRI investments, particularly in the marketable alternatives space, are limited to no more than 20% of the SRIF.

It is intended that the polling process will be employed every three years, to ensure that the social responsibility focus of the SRIF continues to reflect the priorities of the Diocese of Oregon.

#### *Sustainable Development Goals*

In addition to the priorities outlined above, the Church's seeks to utilize investment strategies within the SRIF that support the United Nations' Sustainable Development Goals ("SDGs") as further detailed at <https://sustainabledevelopment.un.org/sdgs>.

To further the objectives of the SDGs, the Investment Committee may include micro-finance investments in the SRIF's asset allocation.

#### *Further Restrictions*

In addition to the priorities outlined above, additional operational guidelines for social responsibility for the SRIF will be patterned on the standards set by the Executive Council of the Episcopal Church as referenced in the "Statement of Investment Policy & Objectives for The Domestic and Foreign Missionary Society." For separately managed accounts, where ownership rights and privileges are retained by the SRIF for each underlying security, the most recently adopted version of the "Companies Subject to No-buy Portfolio Restrictions" exhibit serves to document the specific restrictions.

#### *SRI Expectations*

In addition to providing data as is required for proper investment monitoring, managers for the SRIF will be expected to provide to the Committee on an ongoing basis detailed reports regarding how the portfolio was managed to further the SRI priorities outlined in this policy.

### **Asset Allocation**

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The SRIF portfolio will remain invested inside the ranges documented below.

| <b>SRIF</b>                     | <b>Benchmark</b>               | <b>Minimum (%)</b> | <b>Target (%)</b> | <b>Maximum (%)</b> |
|---------------------------------|--------------------------------|--------------------|-------------------|--------------------|
| <b>Growth Investments</b>       |                                |                    |                   |                    |
| Global Equity                   | <i>MSCI ACWI</i>               | 56                 | <b>66</b>         | 76                 |
| <b>Diversifying Investments</b> |                                |                    |                   |                    |
| Marketable Alternatives         | <i>Marketable Alts Index*</i>  | 0                  | <b>11.3</b>       | 14                 |
| Micro-Finance Investments       | <i>Micro-Finance TW Return</i> | 0                  | <b>0.7</b>        | 2                  |
| <b>Equity Risk Mitigation</b>   |                                |                    |                   |                    |
| Fixed Income                    | <i>Bloomberg US Agg</i>        | 15                 | <b>20</b>         | 23                 |
| Cash Equivalents                | <i>90-Day T-Bills</i>          | 0                  | <b>2</b>          | 5                  |

\*Marketable Alternatives Index: 30% Bloomberg Global High Yield TR USD, 30% Bloomberg US Agg Bond TR USD, 40% MSCI ACWI IMI NR USD

The portfolio may be temporarily invested outside the ranges above in times of portfolio transition.

The portfolio will be evaluated against a custom benchmark calculated as the weighted average of the benchmarks noted in the table above or substantially similar benchmarks, using the target percentages as the weights, calculated monthly.

Performance will be reported by the Advisor relative to this benchmark, net of portfolio fees.

The following investment vehicles are permitted to implement the asset allocation (expected liquidity of each vehicle in parentheses):

- Mutual funds (daily liquidity)
- Exchange-Traded Funds (ETFs) (daily liquidity)
- Commingled funds & collective trusts (quarterly liquidity)
- Interval funds (less than quarterly liquidity)
- Separately managed accounts (daily liquidity)
- Insured bank accounts (daily liquidity)

The Committee reserves the right to amend this Appendix B at any time it deems such an amendment to be necessary or advisable.

INVESTMENT COMMITTEE  
EPISCOPAL DIOCESE OF OREGON

*Adopted on May 7, 2024*

**APPENDIX C:**  
SHORT TERM INVESTMENT FUND (THE “STIF”)

**Asset Allocation**

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The STIF portfolio will remain invested inside the ranges documented below.

|                  | Benchmark             | Minimum (%) | Target (%) | Maximum (%) |
|------------------|-----------------------|-------------|------------|-------------|
| Cash Equivalents | <i>90-Day T-Bills</i> | <b>0</b>    | <b>100</b> | <b>100</b>  |

The portfolio will be evaluated against a custom benchmark calculated as the weighted average of the benchmark(s) noted in the table above or substantially similar benchmarks, using the target percentages as the weights, calculated monthly.

The following investment vehicles are permitted to implement the asset allocation (expected liquidity of each vehicle in parentheses):

- Mutual funds (daily liquidity)
- Exchange-Traded Funds (ETFs) (daily liquidity)
- FDIC-insured bank accounts
- Individual Treasury bills

All STIF assets are currently invested in a money market fund, comprised of government securities. The custodian will sweep uninvested cash into this sweep vehicle daily and facilitate cash flow needs of underlying stakeholders.

**Right to Amend**

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The Committee reserves the right to amend this Appendix C at any time it deems such an amendment to be necessary or advisable.

INVESTMENT COMMITTEE  
EPISCOPAL DIOCESE OF OREGON

*Adopted on August 23, 2023*

## **APPENDIX D: ASSET CLASS DESCRIPTIONS**

### **Growth Investments**

***Investments with a primary objective of capital appreciation, and higher volatility.***

#### ***Global Public Equity***

Global public equity portfolio invests in public stocks of varying characteristics, primarily across large, mid and small capitalizations, value, core and growth styles in developed, emerging and frontier regions.

### **Diversifying Investments**

***Investment strategies that provide portfolio diversification benefits to Growth and Risk Mitigation assets.***

#### ***Marketable Alternatives***

Marketable alternatives strategies are intended to provide additional diversification within an investment portfolio and typically feature a low beta and/or imperfect correlation to traditional asset classes like stocks and bonds. Together, these investments typically offer risk/return characteristics in between public stocks and investment grade bonds. This investment category can include funds that employ multiple asset classes and less-constrained investment mandates. Marketable alternatives encompass a wide range of strategies (e.g. tactical asset allocation, long/short, market neutral, event-driven, arbitrage, non-core fixed income, managed futures, non-core fixed income, and opportunistic debt and equity) and may employ leverage as well as the ability to hold short positions in securities. This category may also include dedicated allocations to investments that sit between traditional stocks and bonds on the risk/return spectrum, like convertible bonds, high-yield bonds, non-U.S. bonds, direct lending, real estate investments, or preferred stocks.

### **Risk Mitigation**

***Investments that provide stability or a low correlation to equity that together are expected to preserve capital.***

#### ***Fixed Income***

A fixed income portfolio invests in a variety of sectors of the bond market, including corporate and government debt instruments, typically investment grade and within the U.S. The portfolio may allocate a portion of assets to non-core fixed income, including high yield and non-U.S. bonds. The portfolio may also allocate to Treasury Inflation-Protected Securities ("TIPS"), U.S. Treasury securities that are indexed to the Consumer Price Index

("CPI"). This portfolio may include bonds of all durations, with an expectation that the whole portfolio is typically intermediate-term on average.

### ***Cash Equivalents***

Funds or securities that seek to achieve a return commensurate with the very short-term nature of the investments, with minimal risk and a high degree of security and liquidity. Examples include insured bank accounts, money market funds, and other funds with similar characteristics, including weighted average maturities of 90 days or less and daily liquidity.

### **Right to Amend**

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The Committee reserves the right to amend this Appendix D at any time it deems such an amendment to be necessary or advisable.

INVESTMENT COMMITTEE  
EPISCOPAL DIOCESE OF OREGON

*Adopted on August 6, 2024*

## 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.

| <b>Human Rights Investment Screen</b>   |              |              |                |
|---|--------------|--------------|----------------|
| 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) |              |              |                |
|   | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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            |



| <b>Military Contractors</b>                       | <b>CUSIP</b> | <b>SEDOL</b> |
|---|--------------|--------------|
| <b>Top 5</b>                                      |              |              |
| Boeing Company                                    | 97023105     | 2108601      |
| General Dynamics Corporation                      | 369550108    | BYZH5Y2      |
| Lockheed Martin Corporation                       | 539830109    | 2522096      |
| Northrop Grumman Corporation                      | 666807102    | BDDXSS0      |
| Raytheon Technologies Corporation                 | 75513E101*   | BM5M5Y3      |
| <b>Top 50 + 50%</b>                               |              |              |
| 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      |

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

| <b>US Tobacco Companies</b>     | <b>CUSIP</b> | <b>SEDOL</b> |
|---------------------------------|--------------|--------------|
| Altria Group                    | 02209S103    | 2692632      |
| Philip Morris International     | 718172109    | B2PKRQ3      |
| Schweitzer-Maudit International | 808541106    | 2782038      |
| Vector Group                    | 92240M108    | 2515803      |

| <b>Non-US Tobacco Companies</b>                     | <b>CUSIP</b> | <b>SEDOL</b> |
|---|--------------|--------------|
| 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)                                 | BG11SOSOVT14 |              |
| Swedish Match AB (Sweden)                           | SE0000310336 |              |
| Union Tobacco & Cigarette Industries Co (Jordan)    | JO4107411012 |              |
| VST Industries (India)                              | INE710A01016 |              |
| West Indian Tobacco Company Ltd (Trinidad & Tobago) | TTP985721039 |              |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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             |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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             |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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             |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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             |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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    | B1TGXD6      | 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             |

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| <b>ISSUER</b>  | <b>CUSIP</b> | <b>SEDOL</b> | <b>COUNTRY</b> |
| 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             |