

APPENDIX C

Stewardship Investing Core Values

MEA Investment Fund has adopted the following stewardship investing core values as set forth December 1, 2000, by the MMA Board of Directors, now known as Everence Financial (Everence) as its own.

Everence Stewardship Investing Core Values

The following core values have been adopted to help guide the evaluation of a company's social performance, in an effort to implement Everence's philosophy of stewardship investing—as understood from the Anabaptist-Christian faith perspective. While few companies may reach the ideal in all aspects of social responsibility, these guidelines articulate our best expectations for corporate behavior.

Our core values

Our core values embrace a wide range of social concerns our Christian faith calls us to consider – as well as traditional, prudent, financial deliberations. No company is perfect, but these six values express our best expectations for corporate behavior – and provide a consistent standard for current and future investments.

Respect the dignity and value of all people

We think it is important that companies respect and support the basic human rights of all people to self-determination; to live free of fear, violence and intimidation; to lead healthy, well-nourished lives; and to have access to adequate shelter and sanitation. We expect companies to respect ethnic and cultural diversity.

Companies we support will not attempt to benefit from the misfortunes of those individuals or communities that work with them and will not take advantage of relationships with oppressive political regimes.

Build a world at peace and free from violence

Everence believes violence in all forms hinders growth, prosperity and freedom and has no place in corporate structures. We desire to support companies that are engaged in products and services that support life – not those designed to kill, maim or injure. Because of that, we avoid companies that focus their energy, resources and market development on weapons production and military contracting.

We prefer companies engaging in activities that contribute to healthy and peaceful relationships between individuals, communities and nations. We expect companies to value the sanctity of human life, promote alternate forms of conflict resolution, and engage in efforts to reduce violence and aggression in world cultures.

Demonstrate a concern for justice in a global society

All people deserve the opportunity to participate in social and economic prosperity. Companies we invest in provide fair, sustainable compensation for their employees and subcontractors and extend opportunities to the disabled, disadvantaged and marginalized.

Company behavior should be based on a standard higher than minimum legal requirements. Products and services should be offered with honesty and without discrimination. Companies should act on a basis of shared prosperity, recognizing the value and contributions of all in creating lasting success.

Exhibit responsible management practices

Companies should be honest, trustworthy, compassionate and responsible. We look for transparency and openness about company policies, finances and behaviors and expect companies to take reasonable steps to ensure their employees' health and safety. Workers' rights to communicate with management should be respected, including the rights to negotiate, organize, bargain collectively and communicate with management in good faith.

We look for companies that obey or exceed all relevant laws for environmental concerns, safety and public disclosure. Companies should employ sound practices of corporate governance, including board independence, board and executive compensation, and structural integrity. Companies we invest in will be aggressive in the marketplace, yet respectful of their competitors and values-centered in their decision-making.

Support and involve communities

Communities contribute directly and indirectly to the success of corporate endeavors. That's why we look for companies that contribute their people, expertise and resources to support and develop their communities. Companies should actively, creatively and aggressively engage in charitable giving and should encourage their employees to do the same and become involved in their communities as volunteers.

The community around a company should be included in the decision-making on issues that affect them. Companies we invest in consider the impact their products and production methods have on efforts to build healthy, productive communities, therefore, we avoid companies that engage in alcohol and tobacco production and in the gaming industry.

Practice environmental stewardship

We understand the natural environment as a finite resource, an inheritance for future generations, and a gift from God. Therefore, we expect companies to respect the limits of our natural resources and work toward long-term environmental health. Companies we invest in will "reduce, reuse, and recycle," pursue cleaner and more efficient production methods, and bear a deep concern for the welfare of animals.

We value companies that are involved in the environmental technology and services arena and which are honest and transparent in their environmental reporting, publicly promoting the value of our environment.

APPENDIX D

Implementation of Stewardship Investing Guidelines Updated June, 2017

In those areas of the market where possible, the Investment Committee will seek to engage managers whose security selection and investment style aligns closely with the values of stewardship investing endorsed by the Investment Committee (See Appendix C). The Investment Committee seeks to accomplish this either through engagement of managers who follow the restricted lists provided by Everence, or by engagement of managers who endorse values similar to the committee's.

The Investment Committee recognizes the importance of holding a diverse portfolio that invests in many market segments. In some areas alignment is unlikely or impossible to attain. In other market segments it is not practical or possible to hold an individual screened account, necessitating investment in a commingled account without screens. The committee will continue to seek opportunities that reflect its values, but recognizes that it will not be able to do so in all cases.

MEA's stewardship investing guidelines incorporate both socially responsible investing (SRI) and environmental, social and governance screening (ESG). SRI incorporates ethical and moral criteria into the investment process by using a form of negative screening used to limit holding certain "sin stocks". ESG strategies involve a positive screening process that adds the stocks of companies that are committed to responsible business practices. The following chart shows market segments and specific managers with their level of alignment with the committee's stewardship investment guidelines:

As an example, the table on the following page (which will be updated periodically) shows the level of alignment of the managers hired by the Board of Managers as of June 2017:

Market Segment	Manager	Level of Alignment
Domestic Equity		
Large Cap	Chicago Equity	Everence Restricted Lists
Mid Cap	Chicago Equity	Everence Restricted Lists
Small Cap	Chicago Equity	Everence Restricted Lists
International Equity	Fiera Capital	Mercer ESG 3
	Boston Common	Mercer ESG* 1
Emerging Markets	First State	Mercer ESG 1
	DFA Social Core	Mercer ESG 4
Fixed Income	Praxis Impact Bond	Everence Restricted Lists
	Pax World High Yield	Alignment
	Ashmore EM Debt	Mercer ESG 2
Fixed Income	Ashmore EM Debt	Mercer ESG 2
Commodities	Wellington	Mercer ESG 4
Global Asset Allocation	PIMCO All Asset All Authority	Mercer ESG 3
Real Estate	MF Real Estate	Mercer ESG 4
Private Equity	Commonfund Venture VI	Mercer ESG 1
	Lexington Capital VII	Mercer ESG 2
	Commonfund Venture X	Mercer ESG 4
	WLR	Mercer ESG 4
	Microvest II	Alignment
	Sarona Frontier Mkts	Mercer ESG 1
	DBL Partners	Mercer ESG 1
	Warburg Pincus	Mercer ESG 2
	SJF Ventures	Mercer ESG 1
Cash	Everence	N/A
	Clifton	N/A

*Mercer ESG rating scale

ESG 1: ESG factors drive idea generation and are a key part of the value-add process. Managers tend to be acutely aware of ESG risks as well as opportunities. Ownership activities are strong.
ESG 2: ESG factors do not drive idea generation but are an important part of the research analysis. A systemic process is in place. There is an element of managers taking into account the materiality and time frame of some of these issues and their impact on holdings. Ownership activities are typically strong.
ESG 3: Managers will typically talk broadly about ESG issues and will pay particular attention to corporate governance analysis, but there is no systemic process in place to evaluate these issues. Often described as applied “at the discretion of the analyst.” Often high-level support but no firm plans or progress at the strategy level.
ESG 4: Little to no integration of ESG and active ownership. Some element of corporate governance issues may be taken into account but very little attention to environmental or social factors. Manager does not consider this to be an area for further analysis.

The Board of Managers also hired Everence to provide the following screening and support services to MEA Investment Fund LLC. Everence, a Mennonite-affiliated organization, has experience and expertise in socially responsible investing. Therefore, MEA Investment Fund will use Everence to provide certain screening and support services to assist MEA Investment Fund in implementing its own socially responsible investing policy.

Services to be provided

1. Domestic and International restricted lists provided directly to non-Everence managers, consistent with Everence/MEA's Stewardship Investing Values, updated semi-annually, based on Everence's custom screening arrangement with MSCI RiskMetrics.
2. Direct communication and support of non-Everence managers on stewardship investing issues, questions, clarifications.
3. Proxy voting of all non-Everence managed equity accounts (international and domestic) through ISS Governance Services according to Everence's custom proxy voting guidelines.
4. Compliance (screening and proxy voting) monitoring and spot checks, with reporting to MEA staff and investment committee, as needed.
5. MEA staff support on stewardship investing questions and issues, as needed.
6. Stewardship investing compliance reporting and education sessions for MEA Investment Committee as desired.
7. Stewardship investing support in consultant selection and evaluation, as desired.
8. Shareholder advocacy: Annually engage 5 - 7 corporations held in the MEA portfolios in concert with Everence advocacy efforts