MEA INVESTMENT FUNDS

Statement of Investment Objectives and Policies

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Adopted by Article XIV Section 9 of the Operating Agreement of Mennonite Education Agency Investment Fund LLC, April 18, 2008

and

Amended pursuant to Article X Section 3 of the Operating Agreement by the Board of Managers (MEA Investment Committee) on:

May 2010 with amendments to Appendix A, asset allocation targets

February 2012 with additional UPMIFA language and Appendix E, permissible and not permissible holdings

April 2012 with amendments to Appendix A, asset allocation targets

October 2012 with amendments to Appendix A, asset allocation targets

May 2014 with amendments to Appendix A, asset allocation targets

May 2015 including amendments to Appendix D, stewardship investing

January 2016 changed language under proxy voting service from "Glass Lewis" to "proxy voting services as provided through Everence's proxy voting vendor" (pages 7 and 8 of the main document and Appendix D)

January 2016 with additional conflict of interest language under Board of Managers Standard of Care page 5 with reference to new Appendix I Conflict of Interest policy.

June 2017 updated investment managers listed in Appendix D (Replaced Davy Asset Managers with Fiera and added Warburg Pincus and SJF Ventures).

October 2017 changed Global Asset Allocation benchmark to HFRI Composite Index

March 2018 Updated Mercer ESG ratings in Appendix D

January 2019 Updated Appendix A to remove commodities and the policy implementation overlay strategy (Parametric) and add private debt. The reference to Parametric's work in Appendix B was deleted. The language in Appendix C was updated to reflect Everence's (Praxis Mutual Funds) stewardship investing core values. Asset classes on Appendix D were updated (commodities removed and private debt was added). Appendix I conflict of interest was updated.

MEA INVESTMENT FUNDS

Statement of Investment Objectives and Policies

May, 2010
(Amended January, 2019)

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I. Definitions

For purposes of this Policy, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Board of Managers" (sometimes referred to as the "Investment Committee" means all of the Managers holding such office at any particular time.

"Company" means MEA Investment Fund LLC.

"Consultant" means an Investment Consultant.

"Investment Manager" means a professional firm hired by the Board of Managers for the purpose of investing funds in various asset classes.

"Manager" means an individual selected as a Manager, from time to time, in the manner set forth in the MEA Investment Fund LLC Operating Agreement, each of the original Managers being listed on Exhibit 2 of said operating agreement and incorporated therein, and any individual selected to replace the Initial Managers or any successor Managers; each such Manager to serve until such individual's successor is elected or qualified or until his/her earlier death, dissolution, resignation or removal.

"MEA" means Mennonite Education Agency Inc.

"Member" means Mennonite Education Agency, Inc., an Indiana corporation.

"Officer" shall mean a person appointed by the Board of Managers to a position identified as an "officer of the Company."

"Operating Agreement" means the Operating Agreement of MEA Investment Fund LLC.

"Participant" means (1) the Member or (2) a Pool Participant which after approval by the Board of Managers provides cash or other resources with the intent that the same be managed, invested or otherwise dealt with by Company for the benefit of such Pool Participant.

"Participant Interest" shall mean the interest of a Participant in the Pool (expressed in terms of a percentage) based on the value of such Participant's Participant Account relative to the Participant Accounts of all Participants.

"Policy" means this Statement of Investment Objectives and Policies.

"Pool" or "Pool Account" means the aggregate amount of all Participant Accounts.

"Pool Participant or Pool Participants" means a United States entity or United States entities organized exclusively for religious, charitable or educational purposes, as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue law (the "Code") and that qualifies as an exempt organization under Code Section 501(c)(3) and which is or which are affiliated with Mennonite Church USA or Member and which, after approval by the Board of Managers, has made a Pool Contribution.

II. Recitals and Preamble

Various schools, colleges, universities, seminaries, congregations, area conferences, and other programs within Mennonite Church USA have partnered with MEA for the management and investment of certain endowment funds, scholarship funds, and other financial assets owned by the institutions that are to be commingled into the Pool. The Board of Managers ("Managers") desires to clarify the respective roles and responsibilities of MEA, the Participants, and other service providers pertaining to the ownership, management, accounting and investment of the Pool.

The Managers have therefore adopted and established this Statement of Investment Objectives and Policies to clarify these roles, and to ensure prudent management of the Pool in order to meet the needs of the institutions for educational program support. This Statement will operate under the Operating Agreement of Mennonite Education Agency Investment Fund LLC, an Ohio Limited liability Company, dated as of April 18, 2008.

Investment and spending policies set forth in this Policy reflect the need for balance between meeting current income needs and preserving purchasing power over the longer term. The Policy attempts to maintain a balance between the needs of current and future generations of participating institutions. The policies are designed to reflect the unique needs and theological concerns of the Participants. Participants shall consider UPMIFA or their state policies, whichever is more prudent when making decisions regarding the investment of their Total Fund.

The primary purposes of the Pool are to provide a perpetual source of support to endowed and scholarship programs and the long-term growth (at least a ten-year time horizon) of the Pool while following stewardship investing core values. The spending policy has been designed with two objectives in mind:

1. To provide current institutional programs with a predictable, stable stream of revenues; and
2. To ensure that the purchasing power of this revenue stream does not decline over time and that the competing needs of current and future generations of participating institutions are in equilibrium, i.e., balance the desire for stability and predictability of budget funding and the availability of market returns.

III. Spending Policy

The Spending Policy is five percent of the 40-quarter rolling average of market unit value. Institutions have the flexibility to turn the payouts of individual funds in their account "on" or "off" as desired. However, it is acceptable for an individual Participant to withdraw at a higher spending rate, as long as they sign an agreement acknowledging the risk associated with being at variance with the existing policy.

IV. Responsibilities – Mennonite Education Agency Board of Directors (MEA)

For purposes of administering the Pool, the responsibilities of MEA include, but are not limited to, the following:

1. Appointing seven to nine members to serve as Managers. The Qualification of Managers is included in Appendix H.
2. Approving the Chair of the Board of Managers to serve a four year term.

V. Responsibilities – Board of Managers

MEA Investment Fund LLC is a special purpose entity of Mennonite Education Agency.

The Board of Managers will be comprised of seven to nine members. All members will have equal voting privileges. The MEA Treasurer will serve as an ex-officio member to the Board of Managers with an invitation to attend all meetings, but without being granted voting privileges.

The Board of Managers will appoint a Nominating Committee. The Nominating Committee, consisting of three Managers, oversees the nominations of new members to fill expiring terms. The Nominating Committee consists of the Company Chair and two other Managers whose terms are not expiring in the current year. The Board of Managers will be consulted on the names of the candidates that the Nominating Committee will recommend to the MEA Board for approval. The appointment process begins with the annual solicitation of candidate names from Participants, and concludes with the orientation and commencement of the candidate's term of appointment. See Appendix H for qualifications of Board of Managers to be considered by the Nominating Committee.

The Board of Managers shall be responsible for the investment and reinvestment of the Pool. The Board of Managers has the following authority and responsibilities to act on behalf of the Pool:

1. Establish investment policies and guidelines, including asset allocation and rebalancing.
2. Establish processes for review and selection of Investment Managers. (See Appendix G Hire/Fire Criteria)
3. Review performance and oversee management of the Pool, ensuring policy compliance.
4. Retain a Consultant, if deemed appropriate, to evaluate the performance of Investment Managers, and to complete other assigned duties, such as assisting in the selection of Investment Managers.
5. Conduct an annual meeting whereby Participants investing funds of at least $1 million will be invited to send a representative at the expense of the Company. Other Participants are welcome to send a representative to the annual meeting at their own expense. No Participant shall have voting privileges at the Board of Managers' meetings.
6. Articulate the roles and responsibilities of paid or contractual staff members. The Board of Managers will periodically review roles and responsibilities to assure compliance with best practices.

The Board of Managers will meet periodically (at least twice annually) to review the investment results of the Pool and their adherence to the Policy. In advance of these meetings, the Board of Managers will receive written quarterly reports containing sufficient schedules and narrative to evaluate their performance relative to the Policy. Performance will be measured on a time-weighted basis and presented for the most recent year to date, one-, three-, five-, ten-fiscal years, and since inception, time periods. Performance for periods greater than one year should be on an annualized basis. Time-weighted total returns will be compared to the appropriate benchmarks for the asset class and investment philosophy.

<u>Standard of Care</u>

In exercising its responsibilities, the Managers will act in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Board members will act in accordance with the conflict of interest policy as stated in Appendix I.

A person with special skills or expertise, or is selected in reliance upon the person's representation of the person's special skills or expertise, will use those skills or that expertise in managing and investing.

VI. Responsibilities – Participants

A Participant is defined as an institution investing in the Pool. All new Participants investing funds in the Pool must be a part of Mennonite Church USA with funds relating to education with the caveat that existing Participants prior to July 2007 are exempt from this restriction. Responsibilities of Participants with regard to the Pool, include, but are not limited to, the following:

1. making deposits to the Pool;
2. sharing income and expenses of the Pool;
3. providing suggestions to the Nominating Committee for potential Managers.

VII. Responsibilities – Custodial Trustee

The Board of Managers will endeavor to use a single custodian for the Pool.

The providers of custodian services, in recognition of their role as fiduciaries for the safekeeping of the Pool's assets, must assume the following responsibilities as they pertain to:

1. **Safekeeping of Securities**
   Hold all contributions in trust for the Pool and provide highly secure storage of any securities held such that there is essentially no risk of loss due to theft, fire, or accident.
2. **Settlement of Trades**
   Arrange for timely and business-like settlement of all purchases and sales made for the Pool. Transactions shall be on a delivery versus payment basis unless provided for in writing by the Board of Managers.
3. **Collection of Income**
   Provide for the receipt and prompt crediting of all dividend and interest payments received as a result of the Pool's portfolio holdings. Monitor income receipts to ensure that income is received when due and institute investigative process to track and correct late or insufficient payments, including reimbursement for any interest lost due to tardiness or shortfall.
4. **Cash Sweep**
   Sweep excess cash into an interest bearing account featuring a high degree of safety of principal and liquidity.
5. **Reporting**
   Provide monthly summary reports for all of the Pool's assets, showing asset holdings with sufficient descriptive detail to include units, unit price, cost, market value, CUSIP[1] number (where available), and any other information requested by the Board of Managers. Principal cash transactions including dividend and interest received, contributions and withdrawals, purchases and sales, and fee payments will also be listed.
6. **Transfer**
   At the direction of the Board of Managers, expeditiously transfer funds into and out of specified accounts.

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[1] The CUSIP Service Bureau, operated by Standard & Poor's for the American Bankers Association, exists for the primary purpose of uniquely identifying issuers and issues of securities and financial instruments within a standard nine-character framework, and disseminating this data to the financial marketplace.

7. **Proxy Materials**
   Promptly forward all proxy materials to Everence's proxy voting vendor for proxy voting on behalf of the Board of Managers.
8. **Statements on Standards for Attestation Engagements Reporting on Controls at a Service Organization (SSAE 16)** Provide an SSAE 16 report annual.

VIII. Responsibilities – Investment Managers

The Investment Managers, in recognition of their role as fiduciaries of the Pool, must assume the following responsibilities as they pertain to:

A. Investment Program

1. Acknowledge in writing acceptance of the objectives, guidelines, and standards of performance as defined in this Policy and invest assets in accordance with those objectives, guidelines, and standards.
2. Exercise full discretionary authority as to all buy, hold, and sell decisions for each security under management, subject to the guidelines as defined in this Policy.
3. Make written recommendations, when deemed necessary, as to changes in the Policy, based upon material and sustained changes in the capital markets.

B. Investment Constraints

1. Liquidity. Except for payout rate requirements, the liquidity needs of the Pool are low.
2. Time Horizon. The Pool has a long-term investment horizon.
3. Laws and Regulations. "The Prudent Investor Rule" governs the Pool's activities.
4. The Company manages the portfolio guided by stewardship investing core values. (See Appendix C for the Everence Stewardship Investing Core Values). When separately managed funds are not a suitable option for the Company, commingled funds and/or alternative investment may be considered. The Board of Managers must approve each individual fund after determining that its stewardship investing criteria are acceptable to the Company.

C. Reporting

1. Produce and send to the Consultant and Board of Managers a statement for the Pool at the end of each quarter describing the portfolio asset class weightings, individual security positions showing both cost and market value, and all principal cash transactions, including all buys and sells in sufficient descriptive detail.
2. For commingled assets, provide a statement that shows unit position and unit value.

D. Review Meetings

At the request of the Board of Managers, generally quarterly but at least annually, each Investment Manager will provide:

1. A review and reappraisal of the investment program.
2. A commentary on investment results in light of the appropriate standards of performance.
3. A synopsis of the key investment decisions made by the Investment Manager, his or her underlying rationale, and how those decisions could affect future results.
4. A discussion of the Investment Manager's outlook, what specific investment decisions this outlook may trigger, and how these decisions could affect future results.

E. Communication

The Investment Managers are responsible for frequent and open communication with the Board of Managers on all material matters pertaining to investment policies and the management of the Pool's assets. In particular, the Investment Managers will:

1. Provide notice of any material changes in each Investment Manager's investment outlook, strategy, and portfolio structure.
2. Notify the Board of Managers of material changes in each firm's ownership, organizational structure, financial conditions, senior staffing and management.
3. Send a copy each year of each firm's S.E.C. Form ADV filing.
4. At least annually, all parties involved in the portfolio management, trading and portfolio administration process should acknowledge their understanding of and intent to adhere to the investment guidelines.

F. Brokerage

The Investment Managers will use their best judgment to obtain brokerage services resulting in the best execution of trades at the lowest net cost to the Pool. The Investment Managers will make available to the Board of Managers brokerage summaries upon request.

G. Voting of Proxies

The Board of Managers will use the services of Everence's proxy voting vendor for proxy voting. The vendor's services are guided by fiduciary, labor and social guidelines. The Board of Managers will have access to proxy votes and make changes as deemed necessary to ensure that the proxy voting benefits the Pool and is consistent with MEA's stewardship investing core values.

IX. Responsibilities – Investment Consultant

The Board of Managers may appoint a Consultant. Upon appointment, the Consultant may assume the following responsibilities as they pertain to:

A. Statement of Investment Objectives and Policies

1. Review a draft Policy highlighting various policy issues affecting the Pool for consideration by the Board of Managers. The Policy should describe the responsibilities of all fiduciaries, specify the broad investment objectives of the Pool provide investment policy guidelines, and set appropriate performance standards for all components of the Pool.
2. Incorporate amendments through subsequent drafts until a final draft is approved by the Board of Managers.
3. Make recommendations, when deemed necessary, as to changes in the objectives, guidelines, or standards, based upon material and sustained changes in the capital markets.

B. Asset Allocation within the Plan

1. Make recommendations, with supporting materials, as to the appropriate portfolio weightings among the various major asset classes (e.g. stocks, bonds, cash) of the Pool. If multiple manager structures exist, this recommendation will include plans for periodic rebalancing of asset weightings as capital market movement causes the actual weightings to diverge significantly from the target weightings.

2. The Consultant will also make recommendations, with supporting materials as to the appropriate portfolio weightings between the asset styles (value vs. growth). This recommendation will include plans for periodic rebalancing of asset styles.

C. Selection of Investment Vehicles or Investment Managers

1. Assist the Board of Managers through the selection process of investment vehicles or investment managers by identifying and screening candidates for appropriate characteristics.
2. Perform due diligence checks.
3. Help quantify the tradeoffs between expected returns and risks among various alternatives.
4. Function as the information-gathering conduit for the Board of Managers.
5. Keep Board of Managers aware of new products or services.

D. Monitor Investment Performance

A written performance evaluation of the Pool and its component parts will be provided within 45 days following the end of each quarter or as requested by the Board of Managers. The written report will cover four basic areas:

1. Returns – Total time-weighted returns over various periods.
2. Comparisons – Returns will be compared to appropriate benchmark indices and a statistical universe of similar funds.
3. Diagnostics – Measurement of risk-adjusted performance, analyses of risks, style characteristics, and return attribution.
4. Compliance – Portfolio will be checked for compliance with the objectives, targets, and policy guidelines specified in this Policy.
5. Fees – Provide annual summary of fees of all Investment Managers, Custodian and other contractual entities.

E. Review Meetings

The Consultant will participate in the periodic committee meetings, or at the request of the Committee, at any specially-called meetings. The agenda for such meetings may include, but is not limited to, the following items:

1. A review and reappraisal of the investment program.
2. A commentary on investment results in light of the appropriate standards of performance.
3. A discussion of any key policy issues facing the Board of Managers.
4. Any other matters deemed appropriate by the Board of Managers.

X. Investment Objectives and Performance Standards

A. Standards for Prudent Investing

1. In investing and managing the portfolio, the Board of Managers will consider both the purposes of MEA and its Participants.
2. Management and investment decisions about an individual asset will be made not in isolation but rather in the context of the portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Fund and its Participants.
3. In managing the portfolio, the Board of Managers will incur only those costs that are appropriate and reasonable in relation to the portfolio or any Participant, the purposes of MEA, and the skills available to MEA and use reasonable efforts to

verify facts relevant to the management and investment of the portfolio or any specific institutional fund.

4. Except as a donor's gift instrument otherwise requires, the following factors will be considered in managing and investing the Fund:

(1) general economic conditions, (2) the possible effect of inflation or deflation, (3) the expected tax consequences, if any, of investment decisions or strategies, (4) the role that each investment or course of action plays within the overall investment portfolio of the Fund, (5) the expected total return from income and the appreciation of investments, (6) other resources of MEA, (7) the needs of the Participants and a given institutional fund to make distributions and to preserve capital and (8) an asset's special relationship or special value, if any, to the purposes of MEA and its Participants.

B. Time Horizon

Progress of the Pool against its return objective will be measured over a full market cycle. Market cycles may differ markedly in length, and there is no standardized measure for a market cycle's term. For the Pool's purposes, a full market cycle is expected to last from three to five years. Shortfalls relative to the return objectives for the Pool will be tolerated over portions of the market cycles, provided that the return objectives for the Funds are met over the full market cycle.

C. Return Objectives

Two return objectives will be used to measure performance: an absolute objective and a relative objective.

The Absolute Objective is a long-term annualized return objective defined as CPI (Consumer Price Index) + 5%. A minimum rate of return equal to inflation is required to preserve the real purchasing power of the principal, and the additional 5% is required to provide for spending.

The Relative Objective is used for short to near-term comparisons and is the weighted average of the target allocations as defined in the asset allocation stated in Appendix A. For each target allocation there is a respective market index or return assumption that will be used as a relative measure of performance for that particular asset class. The total return (net of fees) for each asset class of the Pool is expected to equal or exceed the total return of its respective Index. (See Appendix A)

D. Volatility

Risk should be within prudent limits but should be adequate to allow for the attainment of the rate of return objective. Asset allocation guidelines should ensure adequate diversification in order to reduce the volatility of investment returns.

XI. Asset Allocation/Rebalancing

The Pool will be a broadly diversified portfolio, with assets allocated in a manner that is intended to achieve the return objectives as described above. The Board of Managers determines the current allocation targets and ranges. (See Appendix A)

Monitoring the asset allocation guidelines will be a function of the Board of Managers. The current long-term asset allocation targets and ranges are an important part of this Policy.

1. Changes in the asset allocation and asset class additions will be made when such actions are expected to produce incremental returns and/or reduce risk.
2. Each asset class used has a defined role within the overall asset allocation structure.

Realizing the asset allocation decision is one of the most important decisions made in regard to investment management, it has been determined that it is appropriate to enact an explicit Rebalancing Policy. (See Appendix B)

XII. Asset Guidelines

A. Stewardship Investing Core Values

All Investment Managers are expected to act in an ethical manner and with integrity in all phases of the investment process. All Investment Managers are expected to comply with the Code of Ethics and the Standards of Professional Conduct established by the CFA Institute.

The Board of Managers may implement stewardship investing guidelines in a variety of ways as described in Appendix D. Individual statements of investment objectives and guidelines will be provided to each separately managed fund's Investment Manager that will address such issues as performance benchmarks, risk parameters, industry or single asset limitations, and quality issues. The Board of Managers may hire Everence to assist the MEA Investment Fund in executing Stewardship Investing Screening and Support Services and advising with respect to application of the Board's policies as defined in Appendix D.

B. Equities

1. Diversification - No more than 5% of any Investment Manager's portfolio at cost and 8% at the market value shall be invested in any one company, unless prior written approval has been given by the Board of Managers.
2. Portfolio Turnover - There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, Investment Managers are given the flexibility to adjust their asset mix and security selection to changing market expectations.
3. Permissible Holdings - See Appendix E.
4. Holdings Not Permissible Without Board of Manager's Prior Written Approval - See Appendix E.

C. Bonds

1. Diversification - No more than 10% of an Investment Manager's portfolio at cost shall be invested in any one corporate issuer.
2. Quality - The average quality of the investment grade bond portfolio will be at least "A."
3. Permissible Holdings - See Appendix E
4. Holdings Not Permissible Without Board of Managers Prior Written Approval - See Appendix E

D. Cash and Equivalents

All cash and equivalent investments should be made with concern for quality. To that end, investments will be limited to commercial paper rated A-I (by Standard & Poor's Corporation) or P-I (by Moody's Investors Service), or certificates of deposit issued by banking institutions rated "A" or better. The maximum amount to be invested in the commercial paper or certificates of deposit of any one issuer will be 5% of the Pool. This latter requirement does not pertain to investments in the short-term investment funds of the custodial bank.

E. Derivatives Policy

The use of derivatives is referenced in Appendix F.

APPENDIX A

Asset Allocation
(Amended January 2019)

For the Pool, the overall asset allocation targets will be as follows: Rebalancing Trigger Ranges

	Target	Minimum	Maximum
Large Cap U.S. Equity	16.5%	12.5%	19.5%
Mid Cap U.S. Equity	6.5%	5.5%	7.5%
Small Cap U.S. Equity	5.0%	4.0%	6.0%
International Equity –(Developed)	18.0%	13.5%	21.5%
Emerging Markets	10.0%	8.5%	11.5%
Core Fixed Income	8.5%	5.0%	11.0%
Emerging Markets Debt	5.0%	4.0%	6.0%
High Yield Fixed Income	5.0%	3.0%	7.0%
Global Asset Allocator	10.0%	8.0%	12.0%
Real Estate Property	3.0%	1.0%	6.0%
Private Capital*	10.0%	5.0	15.0%
Cash	2.5%	2.0%	3.0%

*When the market value for this asset class approaches either the minimum or maximum of the range, this should be a signal to the Investment Committee to re-evaluate, not a trigger for rebalancing.

For each of the following asset classes, the respective index will be as follows:

Asset Class	Index
Large Cap U.S. Equity	S&P 500
Mid Cap U.S. Equity	Russell Mid Cap
Small Cap U.S. Equity	Russell 2000
International Equity	MSCI EAFE $
Emerging Markets Equity	MSCI EM Gross $
Core Fixed Income	Barclay's Capital US Agg
Emerging Market Debt	50% JP Morgan EMBI Global Div, 25% JP Morgan GBI EM Global Div. and 25% JPM ELMI+ $
High Yield Bonds	Bofa Merrill Lynch US High Yield BB-B Constrained Index
Global Asset Allocation	HFRI Composite Index
Real Estate	NCREIF ODCE Monthly
Private Equity	S&P 500
Private Debt	Aggregated MEA private debt return
Cash	90 day T bills

APPENDIX B

Rebalancing Policy

Realizing the asset allocation decision is one of the most important decisions made in regard to investment management, it has been determined that it is appropriate to enact an explicit rebalancing policy.

The Company will use the rebalancing trigger ranges, as defined in Appendix A, as a guide for periodic rebalancing actions to maintain asset classes within an acceptable level of deviation from their respective target weights.

The Company will formally review the rebalancing policy periodically and may elect to rebalance between asset classes without employing an overlay manager.

The Board of Managers has the authority to determine asset allocation within the various asset classes.

APPENDIX C

Stewardship Investing Core Values
(Updated January, 2019)

MEA Investment Fund has adopted the Praxis Mutual Fund's Stewardship Investing Core Values as its own.

Praxis Mutual Funds (a subsidiary of 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 the Praxis Mutual Funds philosophy of stewardship investing—as understood from the Anabaptist* faith perspective. While few companies may reach the ideal in all aspects of social responsibility, these guidelines articulate our best expectations for corporate behavior.

In making investment decisions, Praxis Mutual Funds strive to invest in companies that:

Respect the dignity and value of all people

Companies are expected to 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.

In a diverse, global society, we expect that companies will respect the dignity of individuals and ethnic/cultural groups. Companies should treat all people fairly, avoiding discrimination and stereotyping, and should seek to nurture and benefit from diversity in all aspects of corporate activity. We expect that companies will not attempt to benefit from the misfortunes of disadvantaged individuals or communities or from relationships with oppressive political regimes.

Build a world at peace and free from violence

We believe that violence in all forms hinders growth, prosperity and freedom of humankind. It has no place in corporate structures, practice or production. We desire companies to be engaged in products and services that support life – not those designed to kill, maim or injure. The expansion of the world's military establishments are not productive endeavors for humanity. We will avoid companies for whom weapons production and military contracting is a focus of their energy, resources and market development.

We expect companies to engage 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 to commit to efforts that reduce violence and aggression in world culture.

Demonstrate a concern for justice in a global society

All people deserve opportunities to participate in social and economic prosperity. We expect companies to provide fair, sustainable compensation for all employees and subcontractors. Corporate efforts should extend opportunities to the disabled, the disadvantaged and marginalized communities. Company behavior should be based on standards higher than minimum legal requirements. We expect products and services to be offered with honesty and without discrimination. Individuals and communities should be involved in issues and decisions that affect their lives. We expect corporations to act on a basis of shared prosperity, recognizing the value and contributions of all stakeholders in creating and sustaining lasting commercial success.

Exhibit responsible management practices

We expect a company to operate in an honest, trustworthy, compassionate and responsible manner. We desire transparency and openness about company policies, finances and behavior. We expect companies to value and empower all employees and take reasonable steps to ensure their health and safety. The company should respect workers' rights to communicate with management, organize, and bargain collectively.

We expect companies to negotiate and communicate in good faith and deal fairly and respectfully with all stakeholders. The company should engage in responsible resource management and 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. It is our desire for companies to avoid unnecessary litigation and to pursue alternatives where possible. We expect companies to be aggressively engaged in the marketplace, yet be respectful of their competitors and values-centered in their decision-making.

Support and involve communities

Communities – within a workforce around company facilities, or representing various ethnic, cultural or political groups - contribute directly and indirectly to the success of corporate endeavors. We believe a company is responsible to contribute its people, expertise and resources to the support and development of these communities. Companies should actively, creatively and aggressively engage in corporate charitable giving. Employee volunteerism, community involvement, and personal charitable giving should also be encouraged.

We expect communities will be included in decision-making on issues that affect them. Investments should be made that add value to local workforces, living environments and community infrastructures. We expect companies to consider the impact their products and production methods have on efforts to build healthy, productive communities. To this end, we will avoid companies materially engaged in alcohol and tobacco production and in the gaming industry.

Practice environmental stewardship

The natural environment as a finite resource, the inheritance for future generations, and a gift from God. We expect companies to respect the limits of our natural resources and to work toward environmental sustainability. Companies should "reduce, reuse, and recycle," pursue cleaner and more efficient production methods, and bear a deep concern for the welfare of animals, minimalizing animal testing wherever possible. We value a company's involvement in the environmental technology and services arena. We expect companies to engage in honest, transparent environmental reporting, to support respectful environmental principles and to publicly promote the value of the environment.

APPENDIX D

Implementation of Stewardship Investing Guidelines
Updated June 2017, March 2018 and January 2019

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	Alignment
Fixed Income	Praxis Impact Bond	Everence Restricted Lists
	Pax World High Yield	Alignment
	Ashmore EM Debt	Mercer ESG 3
Global Asset Allocation	PIMCO All Asset All Authority	Mercer ESG 4
Real Estate	MF Real Estate	Mercer ESG 3
Private Equity	Commonfund Venture VI	Mercer ESG 3
	Lexington Capital VII	Mercer ESG 2
	Commonfund Venture X	Mercer ESG 3
	WLR	N/A
	Microvest II	Alignment
	Sarona Frontier Mkts	Mercer ESG 1
	DBL Partners	Mercer ESG 1
	Warburg Pincus	Mercer ESG 2
	SJF Ventures IV	Mercer ESG 1
Private Debt	TCW Direct Lending VII	Mercer ESG 4
	Paine Schwartz V	Mercer ESG 1
	Audax DLS	Mercer ESG 4
Cash	Everence	N/A

*Mercer ESG rating scale

ESG 1: ESG factors drive idea generation and are a key part of the value-add process. Mangers 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.

<u>Services to be provided</u>

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

APPENDIX E

Permissible and Not Permissible Holdings
(Amended February, 2012)

Permissible Holdings

Equities

1. Common stocks or American Depository Receipts (ADRs) listed on a major U.S. exchange.
2. Common stocks traded through the NASDAQ.
3. Securities convertible into common stock.
4. Mutual Funds.
5. Bank, trust, or insurance company pooled funds.
6. International stocks – developed non-US and emerging markets.

Bonds

1. Corporate bonds, debentures and other forms of corporate debt obligations, including equipment trust certificates.
2. Indexed notes, floaters, and other variable rate obligations.
3. Yankee Bonds, Eurobonds, and other dollar denominated obligations.
4. Emerging market debt.
5.. Bank collective funds.
6. Mutual Funds.
7. Insurance company pooled funds and guaranteed rate investments.

Holdings Not Permissible Without Board of Manager's Prior Written Approval

Equities

1. Short sales.
2. Put and Call options.
3. Margin purchases or borrowing funds.
4. Private or direct placements.
5. Commodities.
6. Securities of the Investment Manager, the Custodian, their parent or subsidiaries (excluding money market funds).
7. Stock loans.

Bonds

1. Treasuries: The MEA Investment Fund LLC, in keeping with its understanding of Mennonites/Anabaptists traditions and values, will only invest in U.S. Treasuries to satisfy federal or state regulatory requirements mandating such investments for collateral or security deposit purposes or to satisfy the industry standards for futures contracts.

2. Any category of security that is not listed in this Appendix is not permissible for investment without the Board of Manager's prior written approval.

APPENDIX F

Derivatives Policy

The Board of Managers must explicitly authorize the use of derivative strategies by the Investment Manager, based upon proven expertise in derivative instruments. The Investment Manager shall keep the Board of Managers apprised on a regular basis.

Acceptable derivatives include futures, options, mortgage derivatives, structured notes, and swaps.

Derivatives may only be used to hedge an account's investment risk or to replicate an investment that would otherwise be made directly in the cash market.

Derivatives may be used to move asset exposure in tactical portfolio shifts.

Leveraged use of derivatives is prohibited. The principal value of derivative exposure cannot exceed the position being hedged or replicated.

Use of derivatives should not modify the characteristics, including investment risk, of the account in violation of the Board of Manager's guidelines for the underlying portfolio.

The Investment Manager must have in place and use procedures that subject derivative based strategies to rigorous scenario and volatility analysis.

APPENDIX G

Hire/Fire Criteria

The following apply to the selection, monitoring, and, if necessary, termination of an Investment Manager.

1. In selecting Investment Managers, the Board of Managers will consider the Hire/Fire Criteria as defined in these Guidelines.

2. Investment Manager performance will be monitored quarterly. Investment Managers will be invited to meet with the Board of Managers when there are either performance and/or organizational concerns, or on a rotational basis.

3. Termination will be considered when there is a preponderance of evidence that the Investment Manager, for either quantitative or qualitative reasons, has shown that they are not able to meet the Hire/Fire Criteria as defined in these guidelines. Also, termination will be considered if the Investment Manager's investment process and/or style deviate from the Investment Manager's stated style or the Investment Manager is not providing the appropriate diversification for which they were hired.

4. In considering Investment Manager termination, any evaluation will also take into consideration the overall relationship of the Investment Manager with the Board of Managers.

Hire/Fire Criteria

Size and Stability of Investment Management Firm

1. History of the firm and current business plan.
2. Asset growth during past 5 years. Anticipated growth during next 5 years. Accounts gained and lost in past 3 to 5 years.
3. Firm's ability to weather market downturns when their style is out of favor.
4. Size of firm relative to the asset class within which they are managing.
5. Etc.

Portfolio Management Team

1. Experience and tenure with the company.
2. Incentive program to ensure retention of key personnel.
3. Decision making process.
4. Employee turnover.
5. Etc.

Investment Performance & Style Consistency

1. Investment philosophy and process.
2. Research capabilities.
3. Integration of ESG factors in research process
4. Compare 3- and 5-year performance against benchmark(s) and appropriate style universe(s).
5. Compare risk/reward performance to peers, during both up and down markets.
6. Style consistency and Tracking Error.
7. Etc.

Cost

1. Compare fees to peers and to performance.
2. Analyze fee structure, e.g., tiered cost structure.
3. Etc.

Hire/Fire Process

1. Underperforming Investment Managers will be placed on Watch Status and may be invited to the next Board of Managers meeting.
2. Based on the meeting and any analyses presented at the meeting, the Board of Managers will develop specific performance criteria that the Investment Manager needs to achieve or may terminate Investment Managers if deemed appropriate.

APPENDIX H

Qualification of Board of Managers
(Amended September 2011)

Qualifications the Nominating Committee is encouraged to consider when nominating persons to serve on the Board of Managers include:

1. Professional expertise in finance, investing, law, accounting or socially responsible investing, and

2. Membership in a Mennonite Church USA congregation or

3. Affiliation with an MEA institution (e.g. board member, faculty, staff, alumnus/alumna)

The nominating Committee is also encouraged to seek to achieve racial, gender, age and geographical diversity and representation on the Committee.

Note: The qualification list above is not intended to be exclusive for other suitable candidates who embrace Anabaptist values.

Appendix I: MEA Investment Fund Conflict of Interest Policy

The Board of Managers (Board) must avoid conflict of interest with respect to their fiduciary responsibilities.

When the Board is to decide upon an issue about which a member has a potential conflict of interest, the member should fully disclose the potential conflict with respect to any transaction that is being considered or any recommendation that is being made with respect to investments and confirm that the potential conflict is accurately documented in the minutes. The member will then leave the room before two questions are considered:

1. Would anyone like to have a discussion without the member?
2. Would any of the members like for the vote to be in secret?

The member with the potential conflict should also recuse himself or herself from voting on or making a recommendation with respect to any transaction in which he or she has or might have an interest.

There must be no self-dealing or any conduct of private business or personal services between any board member and the organization except as procedurally controlled to assure openness, competitive opportunity, and equal access to inside information.

Board members will annually disclose their involvements with other organization, with vendors, or any other association or situation that might result in a conflict with the obligations of such member to the MEA Investment Fund LLC. (See conflict of interest statement below)

Mennonite Education Agency Investment Fund LLC
Director and Officer Conflict of Interest Statement

Following Mennonite Education Agency Investment Fund LLC's conflict of interest policy stating "Board members will annually disclose their involvements with other organization, with vendors, or any other association or situation that might result in a conflict with the obligations of such member to the MEA Investment Fund LLC," you are asked to answer the following questions:

1. Are you now an officer, director, employee or have any other material interest in another organization, vendor, or any other associations that might produce a conflict of interest with the performance of your duties in the role or violate the policies of Mennonite Education Agency Investment Fund LLC?

   YES__________ NO__________

   If your answer is "Yes", please attach a separate written statement explaining in detail the reasons and circumstances for that answer.

2. Will you immediately notify the MEA Investment Fund Chair of any change in your status relative to any of the items listed above?

   YES__________ NO__________

   If your answer is "No", please attach a separate written statement explaining in detail the reasons and circumstances for that answer.

____ Date: ____________________________

Signature of director