

New Covenant Income Fund Changes Investment Strategy

Effective May 14, 2021, the New Covenant Income Fund (the Income Fund) changed its investment strategy.

The purpose of this change was to add an environmental, social and corporate governance (ESG) implementation to the Fund. The ESG criteria will be in addition to existing social screening already used within the Income Fund.

We believe the addition of ESG criteria is consistent with the Presbyterian Principles' objective to create a constructive vision of the directors needed for a fairer society and healthier world.

Two of the Income Fund's managers, Income Research & Management and Western Asset Management, will directly implement the ESG criteria within their investment decision-making processes.

The ESG criteria, in addition to existing social screening, may result in an overweight (or underweight) to sectors relative to the benchmark of the Income Fund. However, changes to the composition of the Income Fund are expected to be minimal.

Important Information

This information is provided for informational purposes only and should not be relied upon by the reader as research or investment advice regarding the Fund or any stock in particular, nor should it be construed as a recommendation to purchase or sell any security.

For those New Covenant Funds which employ the "manager of managers" structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the New Covenant Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

There are risks involved with investing, including loss of principal. The program's social screen and environmental, social and governance (ESG) screen may cause the sub-advisor to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that accounts held in the program may underperform other similar investments that do not consider the social screen and environmental, social and governance (ESG) screen when making investment decisions. Diversification may not protect against market risk. There is no assurance the objectives discussed will be met.

To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, the summary prospectus, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

- Not FDIC Insured
- No Bank Guarantee
- May Lose Value