

Pooled Fund Name: International Equity Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	25.91%	21.63%	N/A	N/A	\$613.4	\$24,936.95
2020	21.17%	11.12%	N/A	N/A	\$729.4	\$28,167.59
2021	3.94%	8.53%	17.74%	17.13%	\$763.7	\$29,506.71
2022	-21.69%	-16.58%	20.79%	19.64%	\$677.7	\$24,141.97

Definition of the Firm: Wespath Benefits and Investments (“Wespath”) is a general agency of The United Methodist Church, a 501(c)(3) tax-exempt organization. Wespath administers benefit plans and together with its subsidiaries, UMC Benefit Board, Inc. (“UMCBB”) and Wespath Institutional Investments LLC (“WII”), invests (or provides back-office services for) assets on behalf of benefit plan participants and beneficiaries, plan sponsors, and other institutions controlled by, associated with or related to The United Methodist Church (the “Church”). For Global Investment Performance Standards compliance purposes, the Firm referenced herein is defined to include Wespath, UMCBB and WII. Wespath claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wespath has been independently verified for the periods January 1, 2016 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the International Equity Fund – I Series (“IEF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

Wespath’s approach to investing honors the values of the Church and integrates the consideration of Environmental, Social and Governance (“ESG”) factors into the investment management process as a means of seeking to reduce risk and improve long-term investment results. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.



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Pooled Fund Disclosures: The inception date of the International Equity Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. IEF-I primarily invests in equities of non-U.S. domiciled companies traded on a stock exchange, non-U.S. equity index futures and, to a lesser extent, non-U.S. private equity and private real estate. IEF-I employs a combination of active and passive investment strategies. IEF-I is designed for investors who seek long-term investment growth through exposure to companies based in developed and lesser-developed non-U.S. countries and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Up to 10% of IEF-I may be invested in alternative investments, such as private equity and private real estate, for which daily price valuation data is not generally available. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: IEF-I is subject to risks inherent in the equity markets, as well as risks inherent in investing internationally. IEF-I's unit value changes daily based on the fair values of the securities held in IEF-I. The market value may change based on changes in the value of a security in its local equity market, as well as changes in the exchange rate from a local currency to the U.S. dollar. IEF-I's unit value is likely to increase or decrease during the period that an investor owns units of IEF-I. This means that an investor may experience gains or losses on an investment in IEF-I. It is possible to lose money by investing in IEF-I. Factors that may influence the value of IEF-I-owned securities and, hence, IEF-I's unit value, include: alternative investments risk, country risk, credit and counterparty risk, currency risk, derivatives risk, equity securities risk, investment style risk, liquidity risk, manager risk, market risk, and security-specific risk. IEF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) Net. The index measures the performance of equities of companies domiciled in developed and emerging markets, excluding the U.S. Benchmark returns are measured net of dividend tax withholding.

Fees: The expense ratio was 0.73% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: Fixed Income Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	10.37%	10.19%	N/A	N/A	\$629.2	\$24,936.95
2020	8.25%	8.68%	N/A	N/A	\$681.1	\$28,167.59
2021	-1.14%	-1.12%	5.13%	4.15%	\$764.0	\$29,506.71
2022	-12.77%	-13.34%	6.90%	6.21%	\$681.7	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the Fixed Income Fund – I Series (“FIF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”), most of which costs are calculated and charged at the subadvisor(s) level. These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

Wespath’s approach to investing honors the values of the Church and integrates the consideration of Environmental, Social and Governance (“ESG”) factors into the investment management process as a means of seeking to reduce risk and improve long-term investment results. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.



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Pooled Fund Disclosures: The inception date of the Fixed Income Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. FIF-I invests in securities and employs active investment strategies. Fixed income funds are generally in the moderate range on the risk-return spectrum. FIF-I is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, but exhibit willingness to incur some risk. FIF-I seeks to achieve its investment objective by investing primarily in fixed income securities such as U.S. and non-U.S. government bonds, agency bonds, corporate bonds, and securitized products. The corporate bonds held are primarily of companies that are domiciled in the U.S. and that are rated investment grade or high yield. FIF-I also holds loan participation interests secured by mortgages and other types of loan participations originated through the Positive Social Purpose ("PSP") Lending Program, which invests in affordable housing and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries. Up to 5% of FIF-I may be invested in alternative investments, for which daily price valuation data is not generally available. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: FIF-I is subject to risks inherent in the fixed income market. FIF-I's unit value adjusts daily based on the fair values of the securities held in FIF-I. FIF-I's unit value is likely to increase or decrease during the time period that an investor owns units of FIF-I. This means that an investor may experience gains or losses on an investment in FIF-I. It is possible to lose money by investing in FIF-I. Factors that may influence the value of FIF-I-owned securities, and, hence, FIF-I's unit value, include: alternative investments risk, country risk, credit and counterparty risk, currency risk, deflation/inflation risk, derivatives risk, interest rate risk, investment style risk, liquidity risk, manager risk, market risk, prepayment risk, security-specific risk, and yield curve risk. FIF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS). The index consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. Non-dollar denominated issues are excluded from the index.

Fees: The current fee schedule and expense ratio was 0.51% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: Inflation Protection Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	9.10%	9.17%	N/A	N/A	\$190.7	\$24,936.95
2020	6.40%	7.72%	N/A	N/A	\$216.4	\$28,167.59
2021	6.01%	6.63%	4.84%	5.47%	\$274.1	\$29,506.71
2022	-6.07%	-12.20%	7.02%	8.13%	\$242.2	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the Inflation Protection Fund – I Series (“IPF-I” or “Fund”) expects to pay the Fund’s subadvisor(s)), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”), most of which costs are calculated and charged at the subadvisor(s) level. These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

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Pooled Fund Disclosures: The inception date of the Inflation Protection Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. IPF-I primarily invests in fixed income securities and has exposure to commodities by holding futures. IPF-I also may invest in a combination of real assets and other alternative investments. IPF-I employs a combination of active and passive investment strategies. This type of fund is designed for investors who seek current income and wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal. IPF-I's holdings consist primarily of U.S. and non-U.S. government issued inflation-linked securities, senior secured floating rate loans, asset-backed securities and commodities derivatives contracts. The Fund's holdings may also include real assets and other alternative investments, as well as cash and cash equivalents. IPF-I may invest up to 10% in real assets and other alternative investments, for which daily price valuation data is not generally available. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: IPF-I is subject to risks inherent in the U.S. and non-U.S. money and fixed income markets. IPF-I's unit value changes daily based on the fair values of the securities held in IPF-I. IPF-I's unit value is likely to increase or decrease during the period that an investor owns units of IPF-I. This means that an investor may experience gains or losses on an investment in IPF-I. It is possible to lose money by investing in IPF-I. IPF-I is subject to the following principal investment risks: alternative investments risk, country risk, credit and counterparty risk, currency risk, deflation/inflation risk, derivatives risk, interest rate risk, investment style risk, liquidity risk, manager risk, market risk, prepayment risk, security-specific risk, and yield curve risk. IPF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The blended benchmark comprises 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. The Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged) measures the investment performance of a portfolio of developed market investment grade government inflation-linked debt. The Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index measures the investment performance of a portfolio of local currency emerging markets inflation-linked government debt. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities. The benchmark is calculated monthly using the monthly index return and the target index weights.

Fees: The current fee schedule and expense ratio was 0.48% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: Multiple Asset Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	21.44%	20.78%	N/A	N/A	\$1,329.6	\$24,936.95
2020	19.43%	14.17%	N/A	N/A	\$1,464.9	\$28,167.59
2021	8.08%	11.61%	12.84%	11.95%	\$1,691.3	\$29,506.71
2022	-17.09%	-16.00%	15.46%	14.78%	\$1,362.8	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the Multiple Asset Fund – I Series (“MAF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

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Pooled Fund Disclosures: The inception date of the Multiple Asset Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. MAF-I is a balanced, broadly diversified, multiple-asset-class fund of funds that primarily holds units in four other *I Series* funds. Balanced funds generally rank moderate to high on the risk-return spectrum. MAF-I is designed for investors with a relatively long-time horizon who seek long-term investment growth and income from exposure to a broadly diversified fund comprising primarily equities and fixed income, but also real estate and various other types of investments. MAF-I is a fund of funds which seeks to achieve its investment objective by holding an allocation primarily among four other *I Series* funds in accordance with the following pre-specified allocation targets: 35% U.S. Equity Fund – I Series, 30% International Equity Fund – I Series, 25% Fixed Income Fund – I Series, and 10% Inflation Protection Fund – I Series. The actual allocation will likely diverge from the pre-specified allocation due to market fluctuations. However, the fund manager will periodically rebalance MAF-I to plus or minus 3% of the prespecified percentage allocation if MAF-I falls outside specified targets.

Principal Investment Risks: Given the broad array of asset classes in which MAF-I's underlying funds invest, many risk factors can impact the performance of the Fund. MAF-I's unit value adjusts daily based on the fair values of the underlying funds which MAF-I holds. MAF-I's unit value is likely to increase or decrease during the period that an investor owns units of MAF-I. This means that an investor may experience gains or losses on an investment in MAF-I. It is possible to lose money by investing in MAF-I. Factors that may influence the value of the underlying funds in which MAF-I invests and, hence, MAF-I's unit value, include: asset allocation risk, country risk, credit and counterparty risk, currency risk, deflation/inflation risk, derivatives risk, equity securities risk, alternative investments risk, interest rate risk, investment style risk, liquidity risk, market risk, prepayment risk, security specific risk, and yield curve risk. MAF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The blended benchmark comprises 35% Russell 3000 Index Gross, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 25% Bloomberg Barclays U.S. Universal Index ex-Mortgage Backed Securities (MBS), and 10% IPF-I Performance Benchmark comprising 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index.

The benchmark is calculated monthly using the monthly index return and the target index weights. The Bloomberg Barclays U.S. Universal Index (ex. MBS) consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. Non-dollar denominated issues are excluded from the index. The Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged) measures the investment performance of a portfolio of developed market investment grade government inflation-linked debt. The Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index measures the investment performance of a portfolio of local currency emerging markets inflation-linked government debt. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities.

Fees: The current fee schedule and expense ratio was 0.58% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: Short Term Investment Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	2.32%	2.28%	N/A	N/A	\$20.2	\$24,936.95
2020	0.43%	0.67%	N/A	N/A	\$20.5	\$28,167.59
2021	-0.18%	0.05%	0.35%	0.32%	\$20.2	\$29,506.71
2022	1.20%	1.47%	0.33%	0.35%	\$23.1	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the Short Term Investment Fund – I Series (“STIF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

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Pooled Fund Disclosures: The inception date of the Short Term Investment Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. STIF-I invests exclusively in units of the sweep account. The sweep account holds short-term fixed income securities. This type of fund usually ranks low on the risk return spectrum. STIF-I is designed for institutional investors who are reluctant to risk the loss of any capital contributions or accumulated interest. The sweep account holds primarily a broad range of investment grade securities, which include U.S. government bonds, agency bonds, corporate bonds, securitized products, commercial paper, certificates of deposit and other similar types of investments. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: Through exposure to the sweep account, STIF-I is subject to risks inherent in the fixed income market. Unlike money market funds, STIF-I's unit value may change daily based on the fair values of the securities held in the sweep account. STIF-I's unit value is likely to increase or decrease during the period that an investor owns units of STIF-I. This means that an investor may experience gains or losses on an investment in STIF-I. It is possible to lose money by investing in STIF-I. The average maturity of the securities held in the sweep account may be greater than the average maturity of securities held in a typical money market fund. Hence, in periods of rising interest rates, STIF-I may underperform funds holding investments with shorter maturities. However, in periods of stable and falling interest rates, STIF-I may outperform funds holding investments with shorter maturities. Other factors that may influence STIF-I's unit value include: credit and counterparty risk, interest rate risk, investment style risk, liquidity risk, market risk, security-specific risk, yield curve risk, and LIBOR transition risk. STIF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index. The index measures the investment performance of the three-month sector of the U.S. Treasury Bill market.

Fees: The current fee schedule and expense ratio was 0.36% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: U.S. Equity Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	30.18%	31.02%	N/A	N/A	\$839.6	\$24,936.95
2020	27.16%	20.89%	N/A	N/A	\$1,009.9	\$28,167.59
2021	19.02%	25.66%	18.86%	17.94%	\$1,119.2	\$29,506.71
2022	-19.95%	-19.21%	21.97%	21.48%	\$892.3	\$24,141.97

Definition of the Firm: Wespath Benefits and Investments (“Wespath”) is a general agency of The United Methodist Church, a 501(c)(3) tax-exempt organization. Wespath administers benefit plans and together with its subsidiaries, UMC Benefit Board, Inc. (“UMCBB”) and Wespath Institutional Investments LLC (“WII”), invests (or provides back-office services for) assets on behalf of benefit plan participants and beneficiaries, plan sponsors, and other institutions controlled by, associated with or related to The United Methodist Church (the “Church”). For Global Investment Performance Standards compliance purposes, the Firm referenced herein is defined to include Wespath, UMCBB and WII. Wespath claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wespath has been independently verified for the periods January 1, 2016 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the U.S. Equity Fund – I Series (“USEF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

Wespath’s approach to investing honors the values of the Church and integrates the consideration of Environmental, Social and Governance (“ESG”) factors into the investment management process as a means of seeking to reduce risk and improve long-term investment results. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.



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Pooled Fund Disclosures: The inception date of the U.S. Equity Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. USEF-I primarily invests in equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange and, to a lesser extent, U.S. private equity and U.S. private real estate. Equity funds generally rank high on the risk-return spectrum. USEF-I is designed for investors who seek long-term investment growth through exposure to the broad U.S. equity market and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. USEF-I may hold equity index futures. Equity index futures held by USEF-I are not subject to elements of WII's Investment Policy regarding the sustainable investment strategies. USEF-I also may invest in equities that are traded on a U.S. equity exchange but are issued by companies that are domiciled in foreign countries. The fund manager may invest up to 10% of USEF-I in alternative Investments, such as private equity and private real estate, for which daily price valuation data is not generally available. USEF-I utilizes an equity futures overlay strategy on its cash and cash equivalent holdings to reflect daily price changes in the value of its benchmark. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: USEF-I is subject to risks inherent in the U.S. equity market. USEF-I's unit value changes daily based on the fair values of the securities held in USEF-I. USEF-I's unit value is likely to increase or decrease during the time period that an investor owns units of USEF-I. This means that an investor may experience gains or losses on an investment in USEF-I. It is possible to lose money by investing in USEF-I. Factors that may influence the value of USEF-I-owned securities and, hence, USEF-I's unit value, include: alternative investments risk, country risk, credit and counterparty risk, derivatives risk, equity securities risk, investment style risk, liquidity risk, manager risk, market risk, and security-specific risk. USEF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the Russell 3000 Index. The index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. equity market.

Fees: The current fee schedule and expense ratio was 0.55% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: U.S. Equity Index Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	30.81%	31.02%	N/A	N/A	\$68.3	\$24,936.95
2020	20.92%	20.89%	N/A	N/A	\$82.4	\$28,167.59
2021	25.88%	25.66%	17.93%	17.94%	\$104.8	\$29,506.71
2022	-19.71%	-19.21%	21.53%	21.48%	\$86.5	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the U.S. Equity Index Fund – I Series (“USEIF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). The impact of these fees and expenses is included in the expense ratio disclosed. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

Wespath’s approach to investing honors the values of the Church and integrates the consideration of Environmental, Social and Governance (“ESG”) factors into the investment management process as a means of seeking to reduce risk and improve long-term investment results. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.



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Pooled Fund Disclosures: The inception date of the U.S. Equity Index Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. USEIF-I invests in U.S. equities. Equity funds generally rank high on the risk-return spectrum. USEIF-I is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange, and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. USEIF-I employs a passive investment strategy. USEIF-I may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the benchmark without investing in all the equities in the benchmark. These differences may result in deviations from benchmark performance and may result in USEIF-I underperforming its overall benchmark. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: USEIF-I is subject to risks inherent in the U.S. equity market. USEIF-I's unit value changes daily based on the fair values of the securities held in USEIF-I. USEIF-I's unit value is likely to increase or decrease during the time period that an investor owns units of USEIF-I. This means that an investor may experience gains or losses on an investment in USEIF-I. It is possible to lose money by investing in USEIF-I. Factors that may influence the value of USEIF-I-owned securities and, hence, USEIF-I's unit value, include: credit and counterparty risk, derivatives risk, equity securities risk, liquidity risk, market risk, and security-specific risk. USEIF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the Russell 3000 Index. The index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. equity market.

Fees: The current fee schedule and expense ratio was 0.35% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.



Pooled Fund Name: U.S. Treasury Inflation Protection Fund – I Series

Year	Pooled Fund Net Return (%)	Benchmark Return (%)	3-Year Annualized Standard Deviation		Pooled Fund Assets (\$ M)	Firm Assets (\$ M)
			Pooled Fund Net (%)	Benchmark (%)		
2019	8.42%	8.75%	N/A	N/A	\$68.3	\$24,936.95
2020	11.11%	11.54%	N/A	N/A	\$78.0	\$28,167.59
2021	5.53%	6.00%	4.26%	4.12%	\$105.2	\$29,506.71
2022	-12.76%	-12.60%	7.27%	7.24%	\$92.4	\$24,141.97

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Pooled fund returns are presented net of actual fees and expenses, which includes the management fee (the combined fees that the U.S. Treasury Inflation Protection Fund – I Series (“USTPF-I” or “Fund”) expects to pay the Fund’s subadvisor[s]), and the Fund’s pro rata portion of the custody fee and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to WII pooled funds (“I Series Funds”) (collectively, “Annual Fund Operating Expenses”). In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, interest expenses, withholding and other taxes, fees on uninvested cash held in sweep accounts and performance fees including carried interest (collectively, “Performance Fees”). These additional fees are not reflected in Annual Fund Operating Expenses, but are paid from the Fund’s assets and will impact the calculation of the Fund’s performance. The Fund does not pay any management fees or Performance Fees directly to Wespath.

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Pooled Fund Disclosures: The inception date of the U.S. Treasury Inflation Protection Fund – I Series is January 1, 2019. The inception date represents the date of the Fund's first valuation from the accounting book of record. USTPF-I invests between 90% and 100% of its assets in U.S. Treasury Inflation Protected Securities ("TIPS"). USTPF-I may also invest up to 10% in cash or cash equivalents in the form of units of the sweep account and in U.S. Treasury Bills. This type of fund is designed for investors who seek current income, wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal. Since inception, multiple sub-advisors have been used to manage the Fund.

Principal Investment Risks: USTPF-I is subject to risks inherent in the U.S. money and bond markets. USTPF-I's unit value changes daily based on the fair values of the securities which are held in USTPF-I. USTPF-I's unit value is likely to increase or decrease during the period that an investor owns units of USTPF-I. This means that an investor may experience gains or losses on an investment in USTPF-I. It is possible to lose money by investing in USTPF-I. USTPF-I is subject to the following principal investment risks: credit and counterparty risk, deflation/inflation risk, inflation index security risk, interest rate risk, market risk, security specific risk, and yield curve risk. USTPF-I also may experience the additional risks set forth in the "Investment Risks of the Funds" section of the *Investment Funds Description – I Series*.

Benchmark: The benchmark is the Bloomberg Barclays U.S. Inflation Linked Bond Index. The index measures the investment performance of U.S. Treasury Inflation Protected Securities.

Fees: The current fee schedule and expense ratio was 0.34% as of December 31, 2022. 2022 expenses are updated through December 31, 2022. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2022 to December 31, 2022 as further described above and in the *Investment Funds Description – I Series*.

