

## International Equity Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Net (%)	Benchmark (%)		
2012*	19.67%	17.04%	N/A	N/A	\$ 2,787.35	\$ 18,446.03
2013*	16.51%	15.82%	N/A	N/A	\$ 3,564.47	\$ 20,463.85
2014*	-5.92%	-3.89%	N/A	N/A	\$ 3,724.46	\$ 20,944.16
2015*	-6.46%	-4.60%	N/A	N/A	\$ 3,602.71	\$ 20,081.38
2016	6.02%	4.41%	N/A	N/A	\$ 4,253.55	\$ 21,037.56
2017	30.56%	27.81%	N/A	N/A	\$ 5,597.33	\$ 23,609.02
2018	-13.78%	-14.76%	11.65%	11.47%	\$ 4,720.89	\$ 21,721.02
2019	25.30%	21.63%	12.02%	11.34%	\$ 5,737.33	\$ 24,936.95
2020	19.83%	11.12%	18.67%	18.27%	\$ 6,606.54	\$ 28,167.59
2021	4.35%	8.53%	17.46%	17.13%	\$ 6,467.32	\$ 29,506.71
2022	-21.14%	-16.58%	20.34%	19.64%	\$ 5,372.54	\$ 24,141.97
2023	12.10%	15.62%	16.99%	16.13%	\$ 4,610.81	\$ 25,946.47

**\*Supplemental information: Wespath is not compliant with the GIPS standards for the periods prior to January 1, 2016.**

**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. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay 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. The list of Wespath’s limited distribution pooled fund and composite descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The information presented is in U.S. Dollars.

**Composite Disclosures:** The inception date of the International Equity Composite (the “Composite”) is December 31, 1997, and the Composite’s creation date is January 1, 2021. The Composite 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. The Composite employs a combination of active and passive investment strategies. The Composite 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 price fluctuations. The Composite allows up to 10% to 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 strategy. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the equity markets, as well as risks inherent in investing internationally. It is possible to lose money by investing in the Composite’s strategy. Key risks of the Composite 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.

**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 for the International Equity Fund – I Series (“IEF-I”), which is part of the Composite, was 0.74% as of December 31, 2023. The expense ratio for the International Equity Fund – P Series (“IEF-P”), which is part of the Composite, was 0.76% as of December 31, 2023. 2023 expenses are updated through December 31, 2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## Fixed Income Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Net (%)	Benchmark (%)		
2012*	9.58%	6.61%	N/A	N/A	\$ 3,952.48	\$ 18,446.03
2013*	-0.73%	-1.32%	N/A	N/A	\$ 4,295.84	\$ 20,463.85
2014*	4.30%	5.40%	N/A	N/A	\$ 4,462.44	\$ 20,944.16
2015*	-1.97%	0.10%	N/A	N/A	\$ 5,312.35	\$ 20,081.38
2016	5.74%	4.62%	N/A	N/A	\$ 5,479.28	\$ 21,037.56
2017	6.57%	4.59%	N/A	N/A	\$ 5,983.84	\$ 23,609.02
2018	-1.10%	-0.63%	3.12%	2.89%	\$ 5,970.60	\$ 21,721.02
2019	10.24%	10.19%	2.53%	2.84%	\$ 6,458.74	\$ 24,936.95
2020	8.37%	8.68%	4.73%	4.03%	\$ 7,082.85	\$ 28,167.59
2021	-1.11%	-1.12%	4.86%	4.15%	\$ 7,463.52	\$ 29,506.71
2022	-12.66%	-13.34%	6.66%	6.21%	\$ 6,289.83	\$ 24,141.97
2023	7.86%	6.51%	6.75%	6.93%	\$ 6,622.98	\$ 25,946.47

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay 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. The list of Wespath’s limited distribution pooled fund and composite descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The information presented is in U.S. Dollars.

**Composite Disclosures:** The inception date of the Fixed Income Composite (the “Composite”) is December 31, 1997, and the Composite’s creation date is January 1, 2021. The Composite invests in securities and employs active and passive investment strategies. Fixed income funds are generally in the moderate range on the risk-return spectrum. The Composite 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. The Composite 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 that are domiciled in the U.S. and that are rated investment grade or high yield. The Composite employs a combination of active and passive investment strategies. The Composite 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 the Composite may be invested in alternative investments, for which daily price valuation data is not generally available. Composite returns are net of dividend withholding tax. Since inception, multiple sub-advisors have been used to manage the Composite. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the fixed income market. It is possible to lose money by investing in the Composite’s strategy. Key risks of the Composite 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.

**Benchmark:** The benchmark is the Bloomberg U.S. Universal Index (excluding mortgage-backed securities). 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 expense ratio for the Fixed Income Fund – I Series (FIF-I), which is part of the Composite, was 0.54% as of December 31, 2023. The expense ratio for the Fixed Income Fund – P Series (FIF-P), which is part of the Composite, was 0.48% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## Inflation Protection Composite

Year	Composite Net Return (%)	Blended Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2012*	7.74%	7.26%	N/A	N/A	\$2,133.13	\$ 18,446.03
2013*	-6.59%	-9.26%	N/A	N/A	\$2,078.46	\$ 20,463.85
2014*	2.63%	4.43%	N/A	N/A	\$2,184.34	\$ 20,944.16
2015*	-4.99%	-1.72%	N/A	N/A	\$1,659.27	\$ 20,081.38
2016	7.70%	10.73%	N/A	N/A	\$1,753.17	\$ 21,037.56
2017	4.42%	4.12%	N/A	N/A	\$1,916.54	\$ 23,609.02
2018	-2.17%	-1.49%	2.89%	4.19%	\$1,957.41	\$ 21,721.02
2019	8.88%	9.17%	2.28%	3.29%	\$2,194.60	\$ 24,936.95
2020	5.85%	7.72%	4.76%	5.04%	\$2,325.48	\$ 28,167.59
2021	6.15%	6.63%	4.78%	5.47%	\$2,427.09	\$ 29,506.71
2022	-5.54%	-12.20%	6.79%	8.13%	\$1,902.73	\$ 24,141.97
2023	4.75%	3.28%	6.09%	7.56%	\$1,335.28	\$ 25,946.47

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios' assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay management fees or Performance Fees directly to Wespath.

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**Composite Disclosures:** The inception date of the Inflation Protection Composite (the "Composite") is January 5, 2004, and the Composite's creation date is January 1, 2021. The Composite primarily invests in fixed income securities and has exposure to commodities by holding futures. The Composite also may invest in a combination of real assets and other alternative investments, for which daily price valuation data is not generally available. The Composite employs a combination of active and passive investment strategies. The Composite 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. The Composite's holdings consist primarily of U.S. and non-U.S. Government issued inflation linked securities, senior secured floating rate loans, asset-backed securities, commodities derivatives contracts, real assets and other alternative investments, as well as cash and cash equivalents. The Composite 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 Composite. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the U.S. and non-U.S. money and fixed income markets. It is possible to lose money by investing in the Composite's strategy. Key risks of the Composite 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.

**Benchmark:** The blended benchmark comprises 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. The Bloomberg U.S. Treasury Inflation-Linked Bond Index measures the investment performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. 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.

**Benchmark History:** From January 1, 2016 to January 31, 2023, the benchmark was 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. Prior to January 1, 2016, the benchmark was the Bloomberg U.S. Government Inflation Linked Bond (Series B) Index.

**Fees:** The expense ratio for the Inflation Protection Fund – I Series (IPF-I), which is part of the Composite, was 0.47% as of December 31, 2023. The expense ratio for the Inflation Protection Fund – P Series (IPF-P), which is part of the Composite, was 0.50% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## Multiple Asset Composite

Year	Composite Net Return (%)	Blended Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2012*	13.76%	13.35%	N/A	N/A	\$7,729.01	\$ 18,446.03
2013*	17.08%	15.99%	N/A	N/A	\$9,025.40	\$ 20,463.85
2014*	4.10%	5.76%	N/A	N/A	\$9,148.47	\$ 20,944.16
2015*	-2.56%	-0.90%	N/A	N/A	\$5,862.64	\$ 20,081.38
2016	8.41%	8.58%	N/A	N/A	\$5,853.01	\$ 21,037.56
2017	17.98%	16.95%	N/A	N/A	\$6,940.14	\$ 23,609.02
2018	-6.14%	-6.47%	7.48%	7.01%	\$6,413.96	\$ 21,721.02
2019	21.12%	20.78%	8.04%	7.41%	\$7,642.84	\$ 24,936.95
2020	18.42%	14.17%	13.61%	12.76%	\$8,743.42	\$ 28,167.59
2021	8.64%	11.61%	12.69%	11.95%	\$9,536.32	\$ 29,506.71
2022	-16.71%	-16.00%	15.21%	14.78%	\$7,717.52	\$ 24,141.97
2023	13.90%	15.59%	12.66%	12.58%	\$4,570.85	\$ 25,946.47

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In addition to the Annual Fund Operating Expenses, the portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay management fees or Performance Fees directly to Wespath.

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**Composite Disclosures:** The inception date of the Multiple Asset Composite (the “Composite”) is May 1, 2002, and the Composite’s creation date is January 1, 2021. The Composite is a balanced, broadly diversified, multiple-asset-class investment that primarily holds invests in four other Wespath composites. Balanced funds generally rank moderate to high on the risk-return spectrum. The Composite 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. The Composite employs a combination of active and passive investment strategies. The Composite is a fund-of-funds type structure which seeks to achieve its investment objective by primarily holding an allocation among four other Wespath composites in accordance with the following pre-specified allocation target ranges: 35% U.S. Equity Composite, 30% International Equity Composite, 25% Fixed Income Composite and 10% Inflation Protection Composite. The actual allocation will likely diverge from the prespecified allocation due to market fluctuations. Since inception, multiple sub-advisors have been used to manage the strategy. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** Given the broad array of asset classes in which the Composite’s underlying strategies invest, many risk factors can impact the performance of the Composite. It is possible to lose money on an investment in the Composite’s strategy. Key risks of the Composite 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.

**Benchmark:** Effective January 1, 2017 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 U.S. Universal Index ex-Mortgage Backed Securities (MBS), 10% Inflation Protection Composite’s blended benchmark (1). 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 U.S. Treasury Inflation-Linked Bond Index measures the investment performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities.

(1) The Inflation Protection Composite’s performance benchmark is a blended benchmark consisting of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. From January 1, 2016 to January 31, 2023, the benchmark was 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. Prior to January 1, 2006, the benchmark was the Bloomberg U.S. Government Inflation Linked Bond (Series B) Index.



**Benchmark History:** From January 1, 2016 to December 31, 2016, the benchmark for the Composite was 40% Russell 3000 Index Gross, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS and 10% Inflation Protection Composite's blended benchmark. From January 1, 2014 to December 31, 2015, the benchmark for the Composite was 40% Russell 3000 Index Gross, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS and 10% Bloomberg U.S. Government Inflation Linked Bond Index. From January 1, 2006 to December 31, 2013, the benchmark was 45% Russell 3000 Index Gross, 20% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS and 10% Bloomberg U.S. Government Inflation Linked Bond Index. Prior to January 1, 2006, the benchmark was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Bloomberg U.S. Universal Index.

**Fees:** The expense ratio for the Multiple Asset Fund – I Series (MAF-I), which is part of the Composite, was 0.60% as of December 31, 2023. The expense ratio for the Multiple Asset Fund – P Series (MAF-P), which is part of the Composite, was 0.59% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## Short Term Investment Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2012*	0.72%	0.11%	N/A	N/A	\$245.36	\$ 18,446.03
2013*	0.21%	0.07%	N/A	N/A	\$266.20	\$ 20,463.85
2014*	0.09%	0.03%	N/A	N/A	\$234.81	\$ 20,944.16
2015*	0.03%	0.05%	N/A	N/A	\$223.57	\$ 20,081.38
2016	0.46%	0.33%	N/A	N/A	\$206.06	\$ 21,037.56
2017	0.90%	0.86%	N/A	N/A	\$209.14	\$ 23,609.02
2018	1.62%	1.87%	0.20%	0.20%	\$234.56	\$ 21,721.02
2019	2.52%	2.28%	0.26%	0.20%	\$222.46	\$ 24,936.95
2020	0.53%	0.67%	0.36%	0.27%	\$244.63	\$ 28,167.59
2021	-0.15%	0.05%	0.41%	0.32%	\$232.85	\$ 29,506.71
2022	1.23%	1.47%	0.37%	0.35%	\$258.50	\$ 24,141.97
2023	5.17%	5.05%	0.69%	0.65%	\$301.02	\$ 25,946.47

**\*Supplemental information: Wespath is not compliant with the GIPS standards for the periods prior to January 1, 2016.**

**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. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay 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. The list of Wespath’s limited distribution pooled fund and composite descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The information presented is in U.S. Dollars.

**Composite Disclosures:** The inception date of the Short Term Investment Composite (the “Composite”) is April 30, 2002, and the Composite’s creation date is January 1, 2021. The Composite invests exclusively in cash and cash equivalents in the form of units of the sweep account. The sweep account holds short-term fixed income securities. This type of strategy usually ranks low on the risk return spectrum. The Composite is designed for eligible investors other than participants who are reluctant to risk the loss of any capital contributions or accumulated interest. The Composite is not directly available to participants. 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 strategy. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** Through exposure to the sweep account, the Composite is subject to risks inherent in the fixed income market. It is possible to lose money by investing in the Composite’s strategy. 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, the Composite may underperform funds holding investments with shorter maturities. However, in periods of stable and falling interest rates, the Composite may outperform funds holding investments with shorter maturities. Key risks of the Composite include: credit and counterparty risk, inflation index security risk, interest rate risk, investment style risk, liquidity risk, market risk, security-specific risk, yield curve risk, and LIBOR transition risk.

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

**Fees:** The expense ratio for the Short Term Investment Fund – I Series (STIF-I), which is part of the Composite, was 0.24% as of December 31, 2023. The expense ratio for the Short Term Investment Fund – P Series (STIF-P), which is part of the Composite, was 0.26% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## U.S. Equity Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2012*	15.05%	16.42%	N/A	N/A	\$6,277.18	\$ 18,446.03
2013*	34.29%	33.55%	N/A	N/A	\$7,115.92	\$ 20,463.85
2014*	10.76%	12.56%	N/A	N/A	\$7,197.18	\$ 20,944.16
2015*	0.08%	0.48%	N/A	N/A	\$6,645.57	\$ 20,081.38
2016	11.53%	12.74%	N/A	N/A	\$6,147.62	\$ 21,037.56
2017	19.92%	21.13%	N/A	N/A	\$6,953.84	\$ 23,609.02
2018	-5.48%	-5.24%	11.86%	11.18%	\$6,032.17	\$ 21,721.02
2019	29.61%	31.02%	12.86%	12.21%	\$7,437.29	\$ 24,936.95
2020	26.29%	20.89%	20.15%	19.41%	\$8,457.48	\$ 28,167.59
2021	20.11%	25.66%	18.32%	17.94%	\$9,050.79	\$ 29,506.71
2022	-19.55%	-19.21%	21.40%	21.48%	\$6,835.30	\$ 24,141.97
2023	22.36%	25.96%	17.09%	17.46%	\$6,392.67	\$ 25,946.47

**\*Supplemental information: Wespath is not compliant with the GIPS standards for the periods prior to January 1, 2016.**

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay 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. The list of Wespath’s limited distribution pooled fund and composite descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The information presented is in U.S. Dollars.

**Composite Disclosures:** The inception date of the U.S. Equity Composite (the “Composite”) is December 31, 1997, and the Composite’s creation date is January 1, 2021. The Composite 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. The Composite 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 price fluctuations. The Composite may hold equity index futures. Equity index futures held by the Composite are not subject to elements of Wespath’s Investment Policy regarding the sustainable investment strategies. The Composite primarily invests in equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange. The Composite employs a combination of active and passive investment strategies. The Composite 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 Composite allows up to 10% to be invested in alternative investments, such as private equity and private real estate, for which daily price valuation data is not generally available. The portfolios in the Composite utilize an equity futures overlay strategy on its cash and cash equivalent holdings to reflect daily price changes in the value of the Composite’s benchmark. Since inception, multiple sub-advisors have been used to manage the strategy. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the U.S. equity market. It is possible to lose money by investing in the Composite’s strategy. Key risks of the Composite 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.

**Benchmark:** The benchmark is the Russell 3000 Index Gross. 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 expense ratio for the U.S. Equity Fund – I Series (USEF-I), which is part of the Composite, was 0.57% as of December 31, 2023. The expense ratio for the U.S. Equity Fund – P Series (USEF-P), which is part of the Composite, was 0.56% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.

## U.S. Equity Index Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2015*	-0.16%	0.48%	N/A	N/A	\$429.71	\$ 20,081.38
2016	12.35%	12.74%	N/A	N/A	\$167.64	\$ 21,037.56
2017	20.34%	21.13%	N/A	N/A	\$200.54	\$ 23,609.02
2018	-4.99%	-5.24%	11.22%	11.18%	\$97.47	\$ 21,721.02
2019	30.85%	31.02%	12.20%	12.21%	\$128.37	\$ 24,936.95
2020	21.04%	20.89%	19.38%	19.41%	\$153.33	\$ 28,167.59
2021	25.96%	25.66%	17.91%	17.94%	\$194.15	\$ 29,506.71
2022	-19.67%	-19.21%	21.50%	21.48%	\$195.77	\$ 24,141.97
2023	26.10%	25.96%	17.53%	17.46%	\$171.12	\$ 25,946.47

**\*Supplemental information: Wespath is not compliant with the GIPS standards for the periods prior to January 1, 2016.**

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay 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. The list of Wespath's limited distribution pooled fund and composite descriptions are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The information presented is in U.S. Dollars.

**Composite Disclosures:** The inception date of the U.S. Equity Index Composite (the "Composite") is December 31, 2014, and the Composite's creation date is January 1, 2021. The Composite invests in U.S. equities. Equity funds generally rank high on the risk-return spectrum. The Composite 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 price fluctuations. The Composite is designed for eligible investors other than investors who have a tolerance for equity-like volatility. The Composite employs a passive investment strategy that seeks to achieve its investment objective by investing primarily in equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange, and to a lesser extent, equity index futures. The Composite may also hold units of the sweep account. The portfolios in the Composite 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 the Composite underperforming its overall benchmark. Since inception, multiple sub-advisors have been used to manage the strategy. The Composite includes less than five portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the U.S. equity market. It is possible to lose money by investing in the Composite's strategy. Key risks of the Composite include: credit and counterparty risk, derivatives risk, equity securities risk, liquidity risk, market risk, and security-specific risk.

**Benchmark:** The benchmark is the Russell 3000 Index Gross. 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 expense ratio for the U.S. Equity Index Fund – I Series (USEIF-I), which is part of the Composite, was 0.28% as of December 31, 2023. The expense ratio for the U.S. Equity Index Fund – P Series (USEIF-P), which is part of the Composite, was 0.31% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.



## U.S. Treasury Inflation Protection Composite

Year	Composite Net Return (%)	Benchmark Return (%)	3 Year Annualized Standard Deviation		Composite Assets (\$ M)	Firm Assets (\$ M)
			Composite Net (%)	Benchmark (%)		
2017*	2.31%	2.33%	-	-	\$657.13	\$ 23,609.02
2018	-1.74%	-1.48%	-	-	\$690.42	\$ 21,721.02
2019	8.42%	8.75%	-	-	\$771.25	\$ 24,936.95
2020	11.25%	11.54%	4.14%	4.07%	\$870.20	\$ 28,167.59
2021	5.60%	6.00%	4.25%	4.12%	\$993.98	\$ 29,506.71
2022	-12.74%	-12.60%	7.27%	7.24%	\$770.25	\$ 24,141.97
2023	3.22%	3.84%	7.40%	7.36%	\$603.86	\$ 25,946.47

\*The 2017 return is from June 30, 2017 through December 31, 2017.

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Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Returns are presented net of actual fees and expenses which includes management fees (the combined fees that each portfolio expects to pay the Fund’s subadvisor[s]), and each portfolio’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the portfolio and the other portfolios in the Composite, and for certain portfolios (UMCBB pooled funds, the “P Series Funds”) the cost of Wespath and its subsidiaries’ non-fund related activities and operations (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 portfolios in the Composite 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 Composite portfolios’ assets and will impact the calculation of Composite performance. The portfolios in the Composite do not pay management fees or Performance Fees directly to Wespath.

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**Composite Disclosures:** The inception date of the U.S. Treasury Inflation Protection Composite (the "Composite") is June 30, 2017, and the Composite's creation date is January 1, 2021. The Composite invests between 90% and 100% of its assets in U.S. Treasury Inflation Protected Securities ("TIPS"). The portfolios in the Composite allow up to 10% in units of the sweep account and in U.S. Treasury bills. The Composite 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. The Composite employs a passive investment strategy that seeks to achieve its investment objective. Since inception, multiple sub-advisors have been used to manage the strategy. The Composite includes less than 5 portfolios for each year and therefore internal dispersion is not presented because it is not applicable.

**Principal Investment Risks:** The Composite is subject to risks inherent in the U.S. money and bond markets. It is possible to lose money by investing in the Composite's strategy. Key risks of the Composite include: credit and counterparty risk, deflation/inflation risk, inflation index security risk, interest rate risk, market risk, security-specific risk, and yield curve risk.

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

**Fees:** The expense ratio for the U.S. Treasury Inflation Protection Fund – I Series (USTPF-I), which is part of the Composite, was 0.28% as of December 31, 2023. The expense ratio for the U.S. Treasury Inflation Protection Fund – P Series (USTPF-P), which is part of the Composite, was 0.28% as of December 31, 2023. 2023 expenses are updated through 12/31/2023. The expense ratio reflects actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2023, to December 31, 2023, as further described above and in the *Investment Funds Description – P Series* and *Investment Funds Description – I Series*.