



Wespath
INSTITUTIONAL INVESTMENTS

Third Quarter 2021 Update



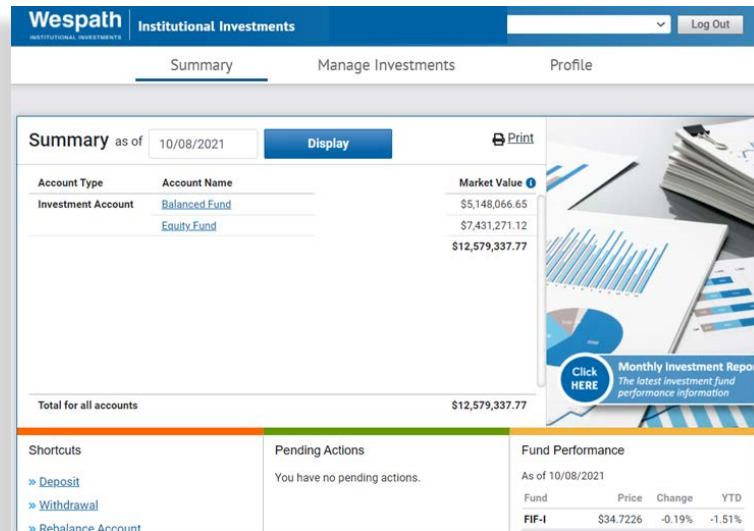
affiliated with The United Methodist Church



Organizational Update

Wespath Portal Enhancements

- Improved fee transparency
 - Fees and expenses shown as a separate line item
- Flexibility for account transactions
 - Future-dated and recurring transactions
 - Enter account transactions with one decimal place
 - Multiple withdrawals or transfers on the same business day



- ## 4 | Wespath



Alternative Asset Fund



Objective

Provide institutional clients with flexibility to:

- Choose allocation to alts
- Increase alts exposure beyond what is offered through the current suite of *I Series* funds

- Seeks to achieve long-term capital appreciation and maintain exposure through an evergreen portfolio structure
- Globally diversified portfolio comprised primarily of private equity and private debt investments



Sustainable Investment Update

FREE Asset owners must demand bold climate action from asset managers

Asset managers must oppose outcomes that generate short-term alpha at the expense of reducing market beta, argue Allianz's Patrick Peura and Wespeth's Jake Barnett



Responsible Investor Op-Ed



Climate Week NYC Panels

Investors for Opioid and Pharmaceutical Accountability (IOPA)

- Leading engagement with Rite Aid on COVID-19 related workplace safety and protocols
- Continuing engagement with Cardinal Health
- Collaborating with opioid reporting metrics working group

IOPA INVESTORS FOR OPIOID AND
PHARMACEUTICAL ACCOUNTABILITY



Human Rights Engagement—Booking Holdings



- Leading engagement on the expansion and implementation of the company's human rights policies/framework



Equitable Response to COVID-19

access TO
medicine
FOUNDATION

Investor Statement



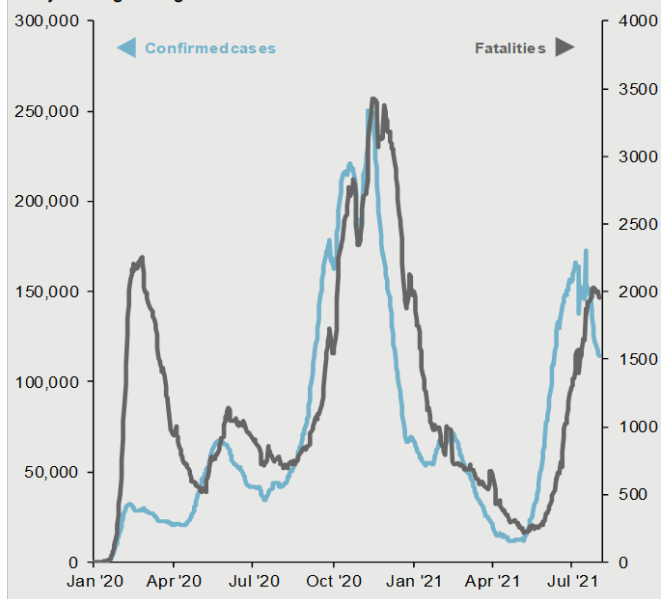
UMC Initiative



Market Update

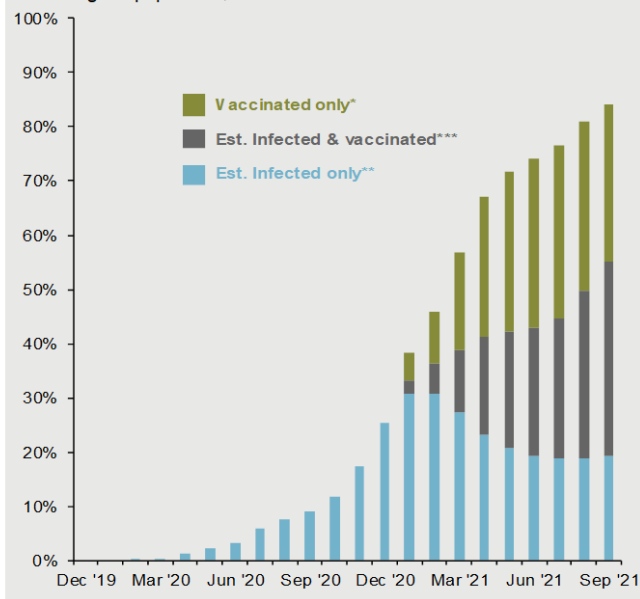
COVID-19: Cases, Fatalities and Immunity

Change in confirmed cases and fatalities in the U.S.
7-day moving average



Progress toward immunity

Percentage of population, end of month

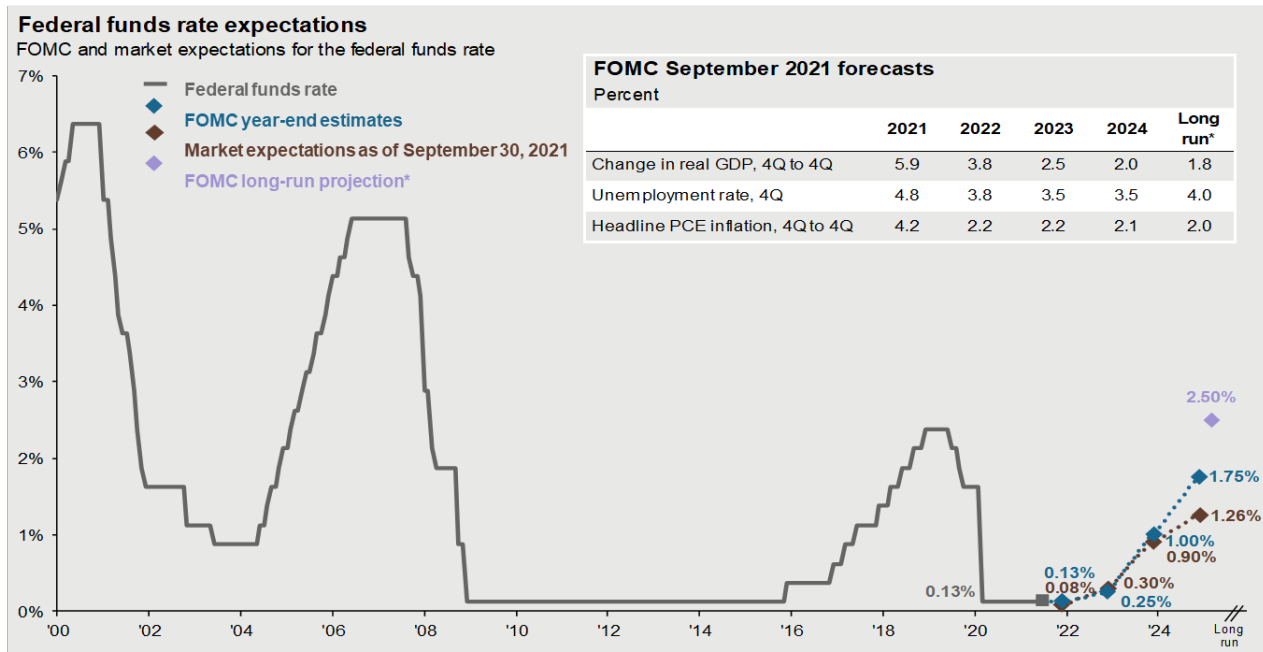


Source: Centers for Disease Control and Prevention, Johns Hopkins CSSE, Our World in Data, J.P. Morgan Asset Management.

*Share of the total population that has received at least one vaccine dose. **Est. Infected represents the number of people who may have been infected by COVID-19 by using the CDC's estimate that 1 in 4.2 COVID-19 infections were reported. ***Est. Infected & vaccinated assumes those infected equally likely to be vaccinated as those not infected.

Guide to the Markets – U.S. Data are as of September 30, 2021.

The Fed and Interest Rates

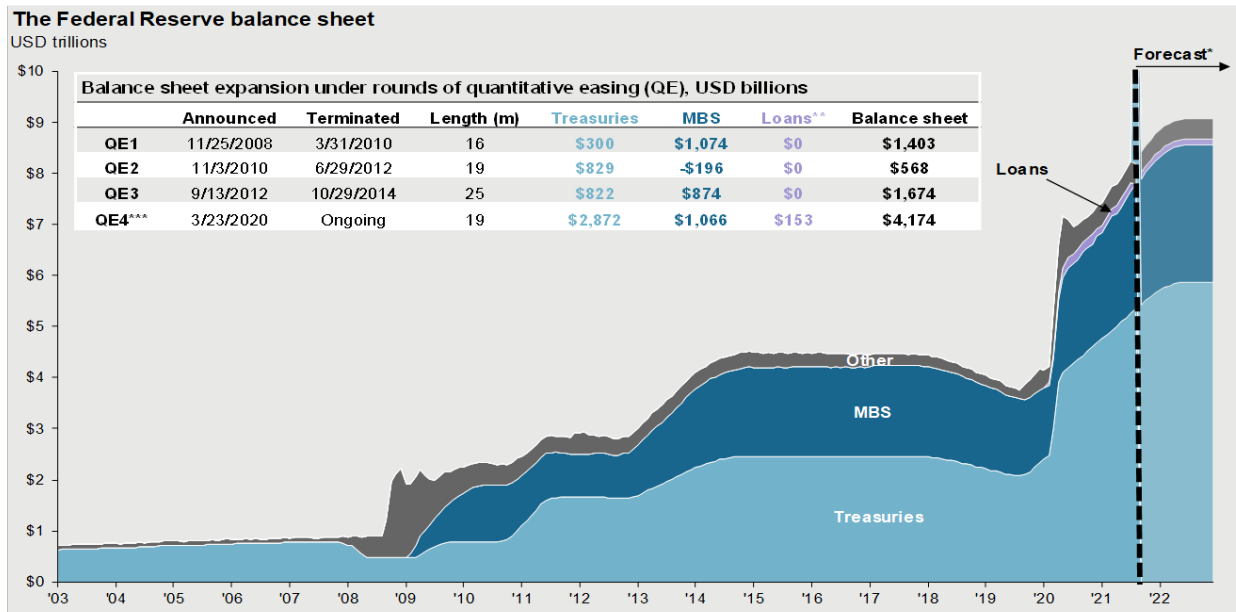


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data as of September 30, 2021.

The Federal Reserve Balance Sheet



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management.

Currently, the balance sheet contains \$5.4tn in Treasuries and \$2.5tn in MBS. *The end balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through at least November 2021 as suggested in the September 2021 FOMC meeting. **Loans include liquidity and credit extended through corporate credit facilities established in March 2020. Other includes primary, secondary and seasonal loans, repurchase agreements, foreign currency reserves and maiden lane securities. ***QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectation. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

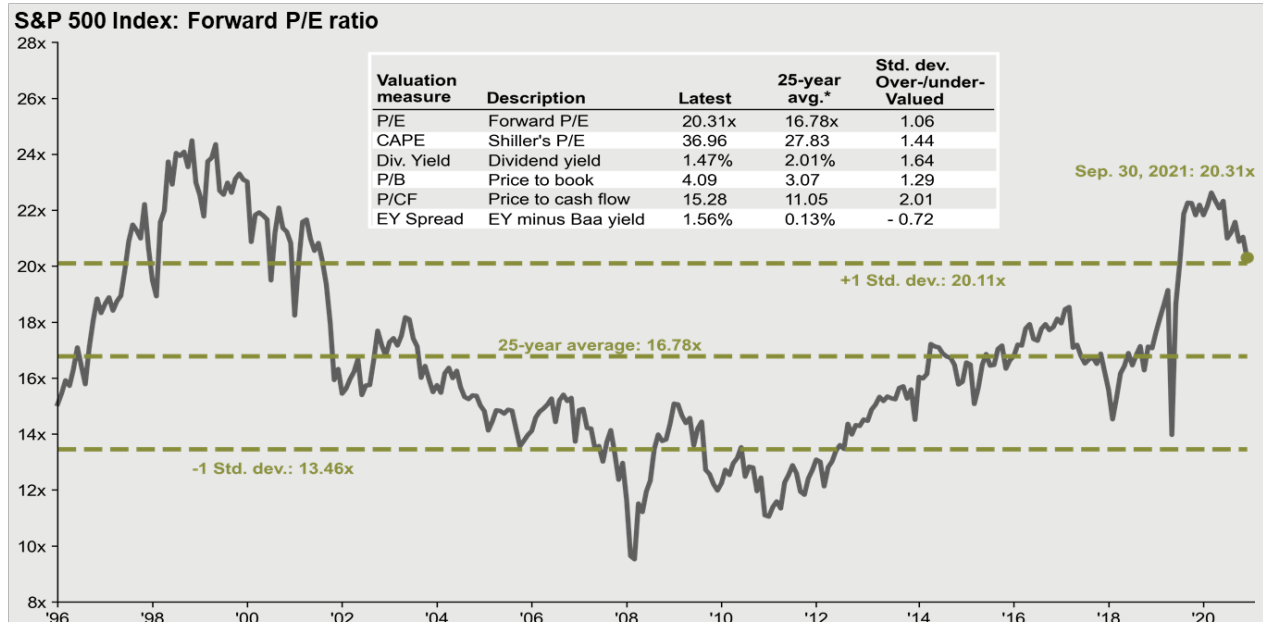
Guide to the Markets – U.S. Data are as of September 30, 2021.

Equity Returns as of September 30, 2021

Equity Markets	QTD (%)	YTD (%)
Wilshire U.S. Real Estate Securities Index	1.64	24.72
S&P 500 Index	0.58	15.92
MSCI U.S. Small Mid Cap Net Index	-1.40	15.55
Russell 2000 Index	-4.36	12.41
MSCI ACWI Mid Cap Net Index	-0.88	11.57
MSCI ACWI ex-U.S. Small Mid Cap Net Index	-0.94	9.48
MSCI ACWI ex U.S. IMI Net Index	-2.56	6.77

Source: FactSet. Data as of September 30, 2021.

S&P 500 Valuation Measures



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

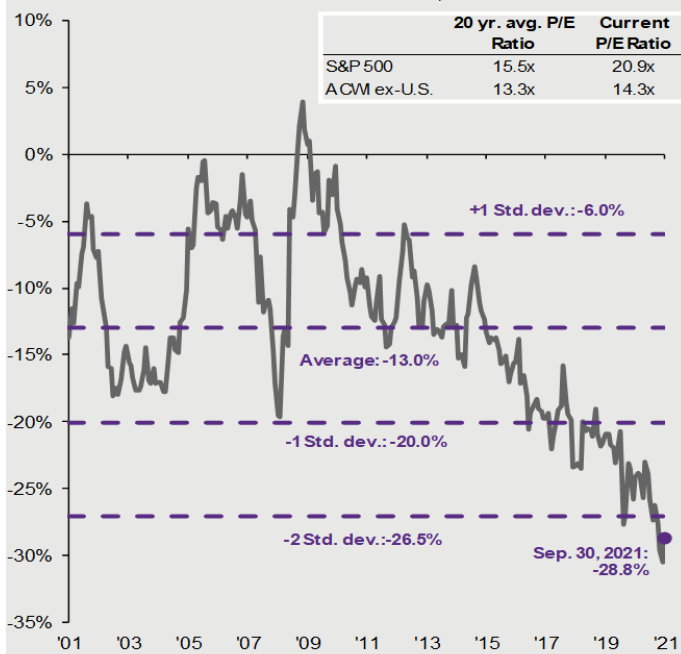
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since September 1996, and J.P. Morgan Asset Management for September 30, 2021. Current next 12-months consensus earnings estimates are \$214. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.

Guide to the Markets – U.S. Data are as of September 30, 2021.

International Valuations and Dividend Yields

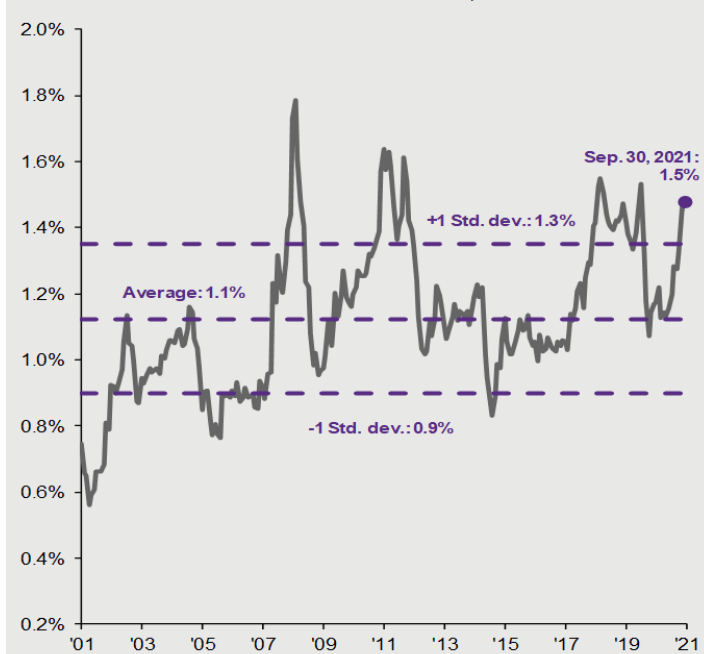
International: Price-to-earnings discount vs. U.S.

MSCI AC World ex-U.S. vs. S&P 500 Indices, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI AC World ex-U.S. minus S&P 500 Indices, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2021.

U.S. Treasury Yield Curve



Source: FactSet. Data as of September 30, 2021.

Fixed Income Returns as of September 30, 2021

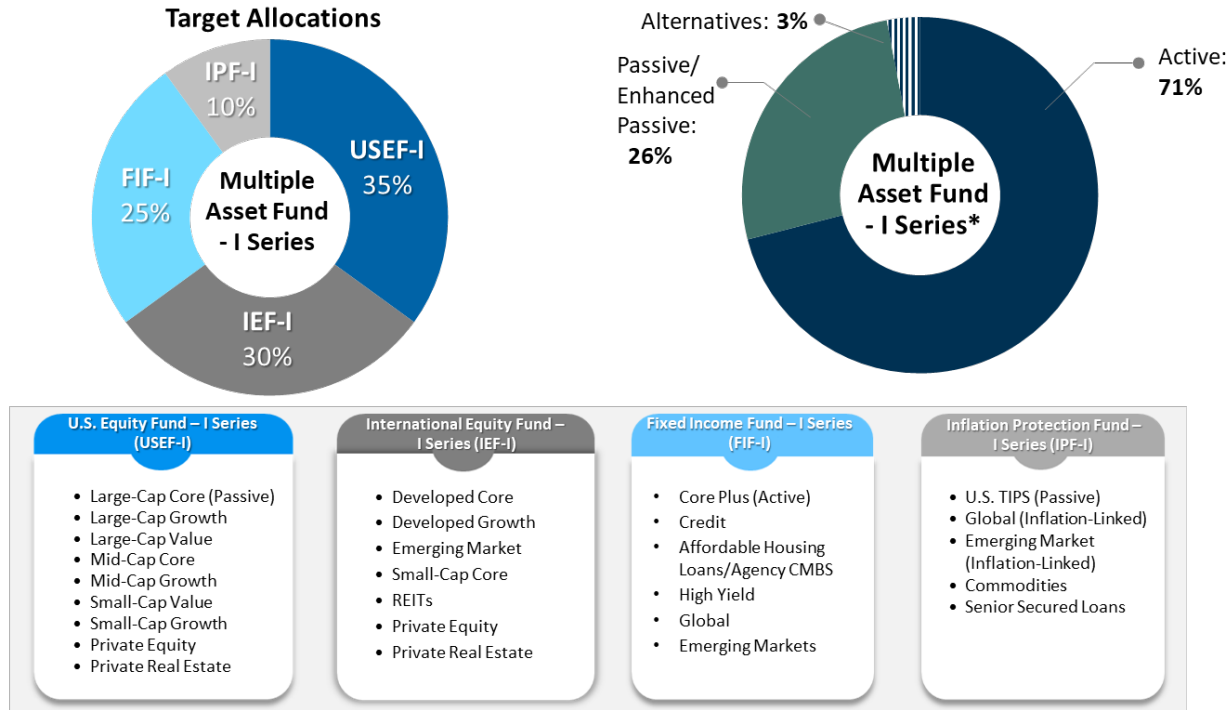
Fixed Income Markets	QTD (%)	YTD (%)
Bloomberg Commodity Index	6.59	29.13
Bloomberg U.S. Corporate High-yield Index	0.89	4.53
Bloomberg U.S. Inflation-Linked Index	1.79	3.39
Bloomberg U.S. Universal Index	0.07	-1.07
Bloomberg Emerging Markets USD Aggregate Index	-0.55	-1.14
Bloomberg U.S. Universal Index (ex-MBS)	0.07	-1.19

Source: FactSet. Data as of September 30, 2021.



Fund Review

Broad Global Diversification of Investment Funds (as of September 30, 2021)



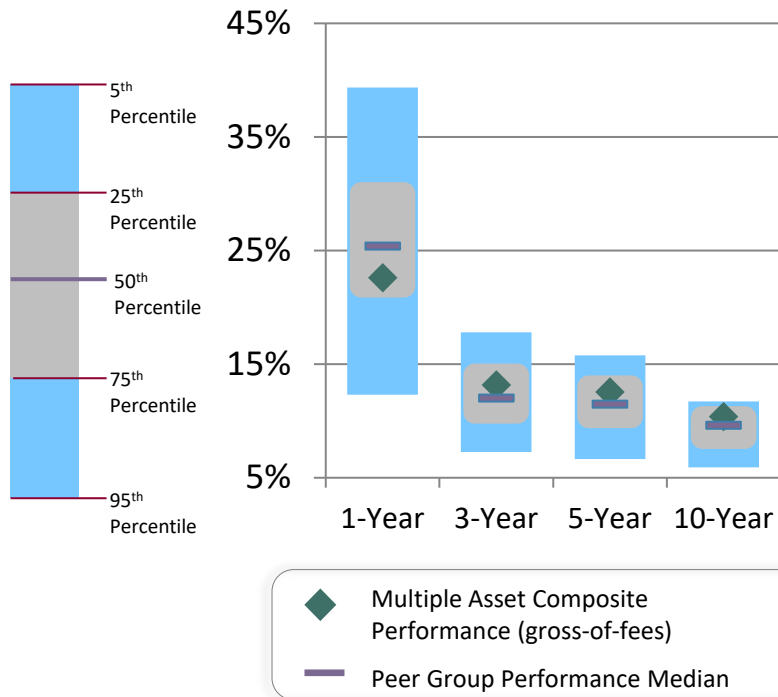
*Estimates based on September 30, 2021, fund data, for target allocations. Cash included in passive/enhanced passive allocation. The active, passive/enhanced passive and alternatives allocations for each underlying fund of Multiple Asset Fund-I Series are as follows: **USEF-I**: active: 46% passive/enhanced passive: 50%, alternatives: 4%; **IEF-I**: active: 80%, passive/enhanced passive: 16%, alternatives: 4%; **FIF-I**: active: 100% and **IPF-I**: active: 63%, passive/enhanced passive: 37%, alternatives: 0%. Future asset allocations may be different than those stated above.

Composite Performance (Net-of-Fees) as of September 30, 2021

			Annualized				
Funds	QTD	YTD	1-Year	3-Years	5-Years	10-Years	Since Inception ¹
Multiple Asset (MAF) Composite	-1.01%	5.95%	19.98%	11.44%	11.00%	10.11%	7.96%
Multiple Asset (MAF) Composite Benchmark	-0.57%	7.32%	19.17%	10.65%	10.21%	9.98%	7.53%
Excess Returns	-0.44%	-1.37%	0.81%	0.79%	0.79%	0.13%	0.43%
U.S. Equity (USEF) Composite	-0.28%	12.49%	33.59%	15.86%	16.68%	16.05%	8.48%
U.S. Equity (USEF) Composite Benchmark	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%	8.67%
Excess Returns	-0.18%	-2.50%	1.71%	-0.14%	-0.17%	-0.55%	-0.19%
International Equity (IEF) Composite	-3.50%	4.23%	23.91%	11.51%	11.47%	8.91%	7.13%
International Equity (IEF) Composite Benchmark	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%	5.65%
Excess Returns	-0.94%	-2.54%	-1.25%	3.17%	2.34%	1.17%	1.48%
Fixed Income (FIF) Composite	-0.08%	-1.04%	1.80%	5.88%	3.94%	4.11%	5.40%
Fixed Income (FIF) Composite Benchmark	0.07%	-1.19%	0.38%	6.09%	3.64%	3.80%	5.05%
Excess Returns	-0.15%	0.15%	1.42%	-0.21%	0.30%	0.31%	0.35%
Inflation Protection (IPF) Composite	1.47%	4.81%	8.55%	5.99%	4.03%	2.98%	4.07%
Inflation Protection (IPF) Composite Benchmark	2.00%	4.17%	8.09%	6.92%	4.30%	3.63%	4.79%
Excess Returns	-0.53%	0.64%	0.46%	-0.93%	-0.27%	-0.65%	-0.72%

Multiple Asset Composite Performance Within F&E Peer Group Universe (Gross-of-Fees) as of August 31, 2021

Peer Group Performance Comparison



Annualized Performance (gross-of-fees)

	1-Year	3-Year	5-Year	10-Year
Multiple Asset Composite	22.6%	13.2%	12.5%	10.4%
Median	25.4%	12.0%	11.5%	9.6%
Rank in Universe	69th	33rd	33rd	25th
# of Observations	113	111	106	93

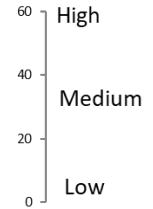
Source: BNY Mellon. The adjacent chart represents the range of investment returns for the BNY Mellon Endowment and Foundation Universe. BNY Mellon provides a fund-level tracking service used to compare the Multiple Asset Composite's actual gross-of-fees performance for its diversified investment strategy to the performance of similar asset pools of other institutional investors.

Please see the disclosures at the end of this presentation for additional information about the Multiple Asset Composite.

Multiple Asset Fund – I Series—QTD Performance Attribution (Gross-of-Fees as of September 30, 2021)

Fund	3Q2021
Multiple Asset Fund - I Series	-1.16%
<i>MAF-I Benchmark</i> ¹	-0.57%
Difference	-0.59%

Impact Scale (bps)

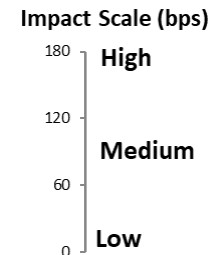


Key Detractors	
International Equity Fund – I Series	HIGH
U.S. Equity Fund – I Series	MED
Inflation Protection Fund – I Series	LOW
Fixed Income Fund - I Series	LOW

Historical returns are not indicative of future performance. Please refer to the disclosures at the end of this presentation for additional information.

U.S. Equity Fund – I Series—QTD Performance Attribution (Gross-of-Fees as of September 30, 2021)

Fund	3Q2021
U.S. Equity Fund - I Series	-0.57%
Benchmark: Russell 3000 Index	-0.10%
Difference	-0.47%



Key Contributors		Key Detractors	
LOW	Dedicated allocation to private equity	Underweight allocation to mega-cap stocks	LOW
LOW	Ethical exclusions (defense and alcohol)	Overweight allocation to small- and mid-cap growth stocks	LOW
		All-cap growth manager's investments in healthcare and technology companies	LOW

Historical returns are not indicative of future performance. Please refer to the disclosures at the end of this presentation for additional information.

International Equity Fund – I Series—QTD Performance Attribution (Gross-of-Fees as of September 30, 2021)

Fund	3Q2021	Impact Scale (bps)
International Equity Fund - I Series	-3.74%	180 High
Benchmark: MSCI ACWI ex-US IMI	-2.56%	120 Medium
Difference	-1.18%	60 Low

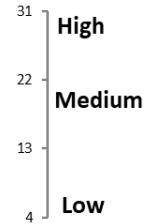
Key Contributors		Key Detractors	
MED	Dedicated allocation to private equity	Active managers' investments in e-commerce and capital goods companies	HIGH
		Fair market value adjustment	LOW

Historical returns are not indicative of future performance. Please refer to the disclosures at the end of this presentation for additional information.

Fixed Income Fund – I Series—QTD Performance Attribution (Gross-of-Fees as of September 30, 2021)

Fund	3Q2021
Fixed Income Fund - I Series	0.00%
Benchmark: Bloomberg U.S. Universal Index (ex-MBS)	0.07%
Difference	-0.07%

Impact Scale (bps)

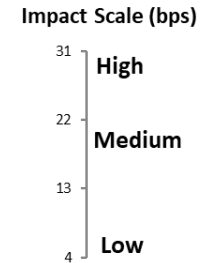


Key Contributors		Key Detractors	
LOW	Overweight allocation to high-yield bonds	Overweight allocation to emerging market debt	LOW
LOW	Core plus and emerging market debt managers' sector and issue selection	Overweight allocation to global bonds	LOW
		Allocations to agency commercial mortgage-backed securities and the PSP Lending Program	LOW

Historical returns are not indicative of future performance. Please refer to the disclosures at the end of this presentation for additional information.

Inflation Protection Fund – I Series—QTD Performance Attribution (Gross-of-Fees as of September 30, 2021)

Fund	3Q2021
Inflation Protection Fund - I Series	1.49%
<i>IPF-I Custom Benchmark</i> ¹	2.00%
Difference	-0.51%



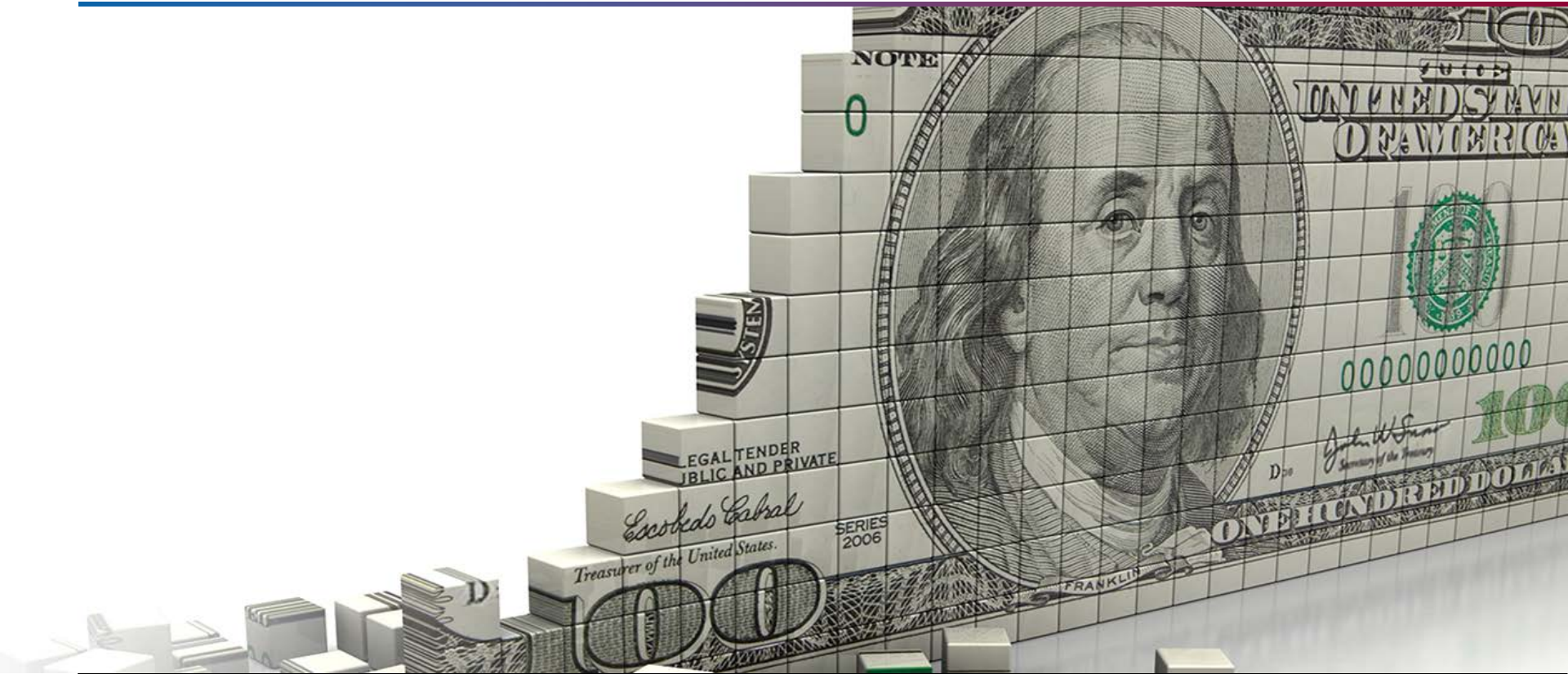
Key Detractors	
Underweight allocation to U.K. inflation-linked bonds	LOW
Overweight allocation to U.S. inflation-linked bonds	LOW
Allocation to senior secured loans	LOW

Historical returns are not indicative of future performance. Please refer to the disclosures at the end of this presentation for additional information.



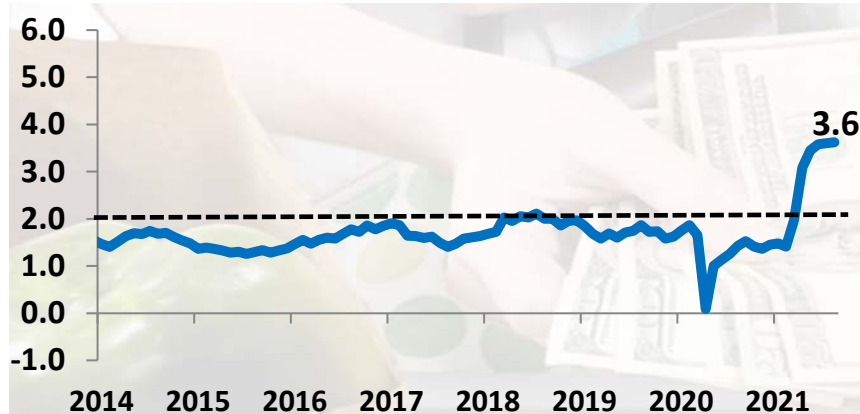
Economic Update

Inflation



Inflation Running Hot

Personal Consumption Expenditures (PCE) Price Index



Consumer Price Index All Urban Consumers (CPI-U)











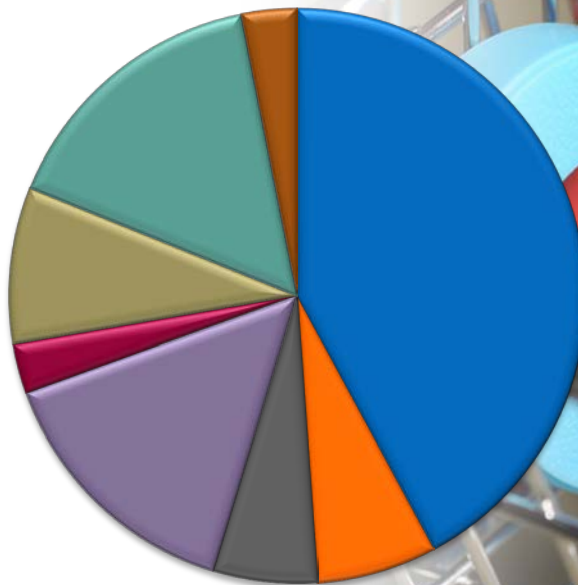
Market-Based Breakeven Inflation Rates

5 Years	10 Years	20 Years	30 Years
2.78%	2.53%	2.45%	2.37%

Source: PCE and CPI-U: U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis. Data as of August 31 (PCE seasonally adjusted) and September 30 (CPI-U seasonally adjusted), 2021. Breakeven Inflation Rate is Bloomberg. Data as of October 13, 2021.

Components of CPI

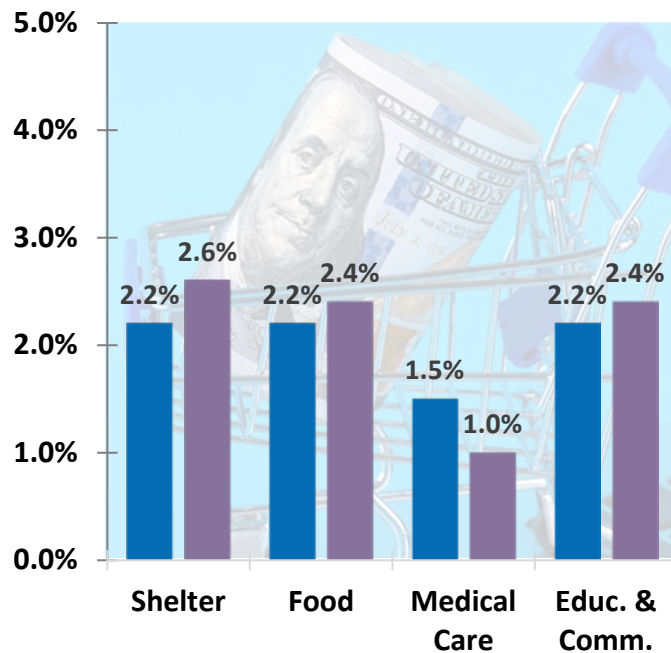
 Housing	46.6%
 Food and Beverage	13.5%
 Transportation	13.0%
 Medical Care	12.2%
 Recreation	5.4%
 Education and Communication	4.3%
 Apparel	1.9%
 Other	3.1%



Source: U.S. Department of Labor Bureau of Labor Statistics, Wespath
Data as of: December 30, 2020

Analysis of May and June's 5%+ CPI Increase

Major CPI Components



Transportation

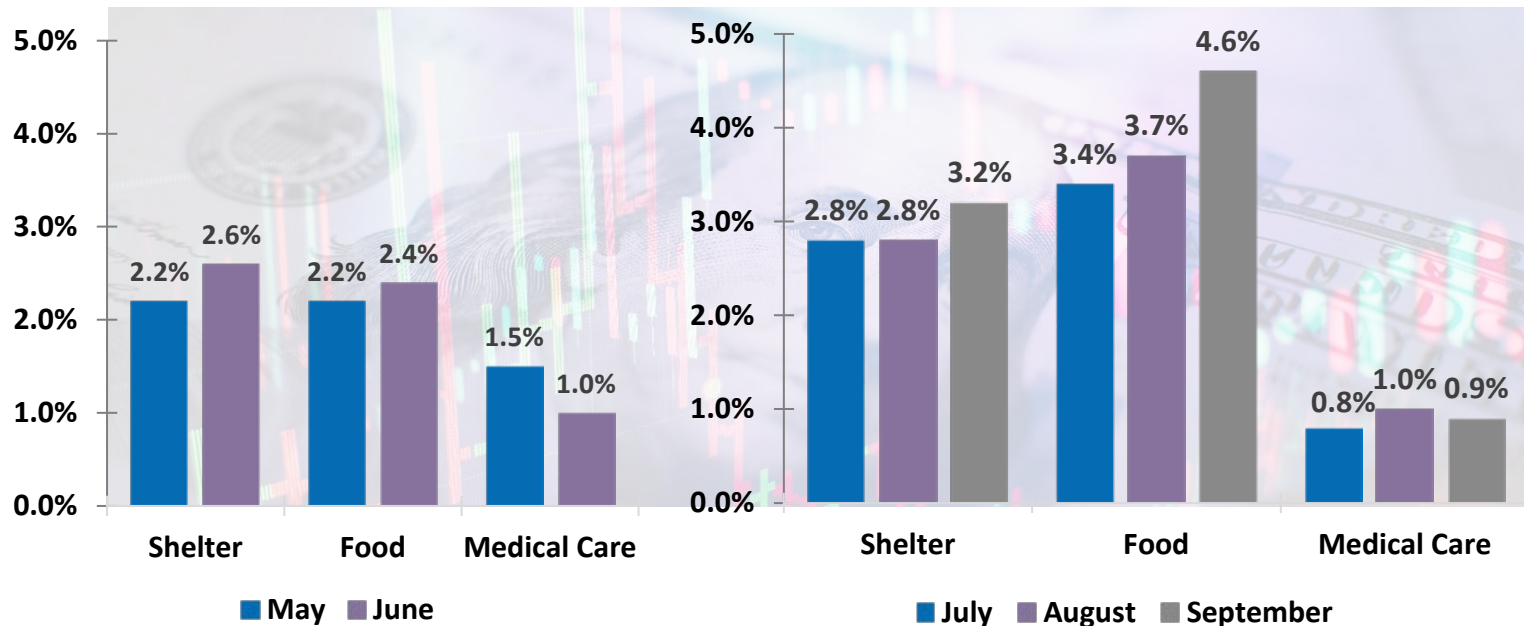
Category	% Increase	
	May	June
Motor Fuel	+55.5%	+44.8%
Used Cars and Trucks	+29.7%	+45.2%
Auto Insurance	+16.9%	+11.3%
Airline Fares	+24.1%	+24.6%
Car and Truck Rental	+109.8%	+87.7%

Three percentage points of the May and June CPI rise is attributable to the Transportation and Motor Fuels components.

Sources: U.S. Department of Labor Bureau of Labor Statistics, Wespath. Data as of June 30, 2021.

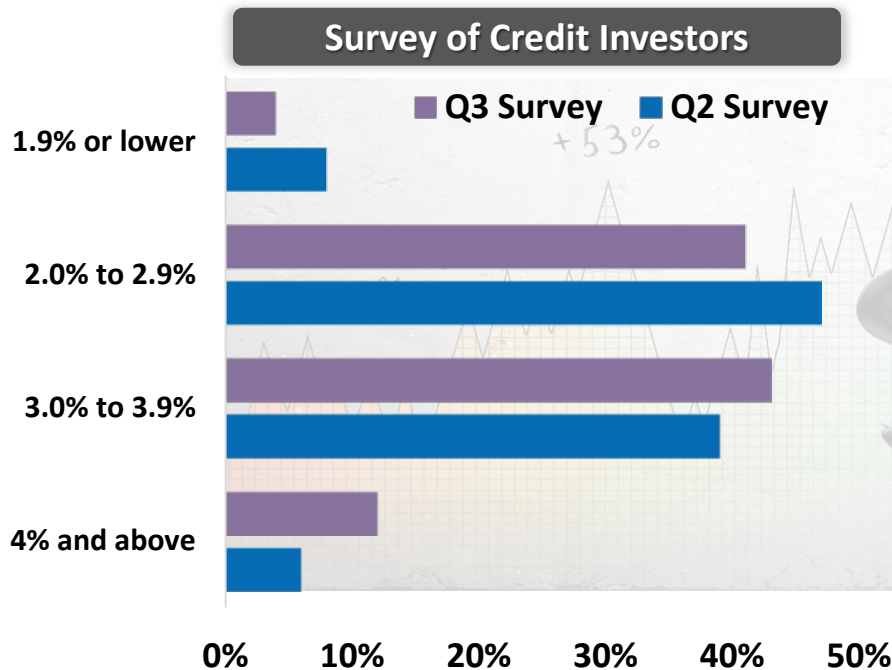
Food and Shelter Costs Rising

Monthly Price Increases for Shelter, Food and Medical Care

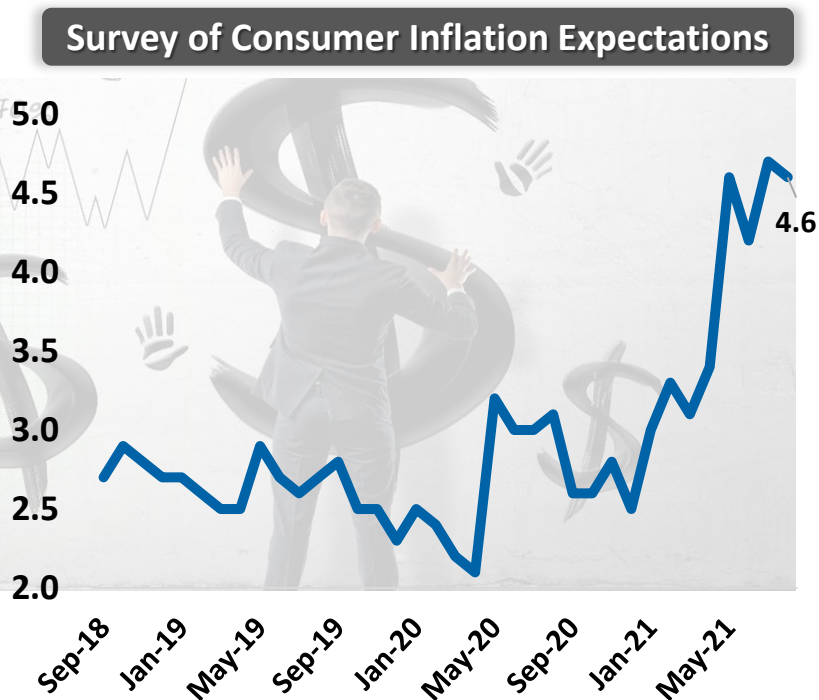


Sources: U.S. Department of Labor Bureau of Labor Statistics retrieved from FRED, Federal Reserve Bank of St. Louis, Wespath. Data as of September 30, 2021.

Professional Investors' and Consumers' Inflation Expectations for the Next Year are Rising



Source: LCD, an offering of S&P Global Market Intelligence, The Daily Shot.
Data as of September 24, 2021.



Source: University of Michigan, University of Michigan: Inflation Expectation [MICH],
retrieved from FRED, Federal Reserve Bank of St. Louis. Data as of August 31, 2021.

Selective Skyrocketing Costs

Shanghai Containerized Freight Index



Source: Shanghai Containerized Freight Index, FactSet. Data as of October 15, 2021.

Bloomberg Commodity Index

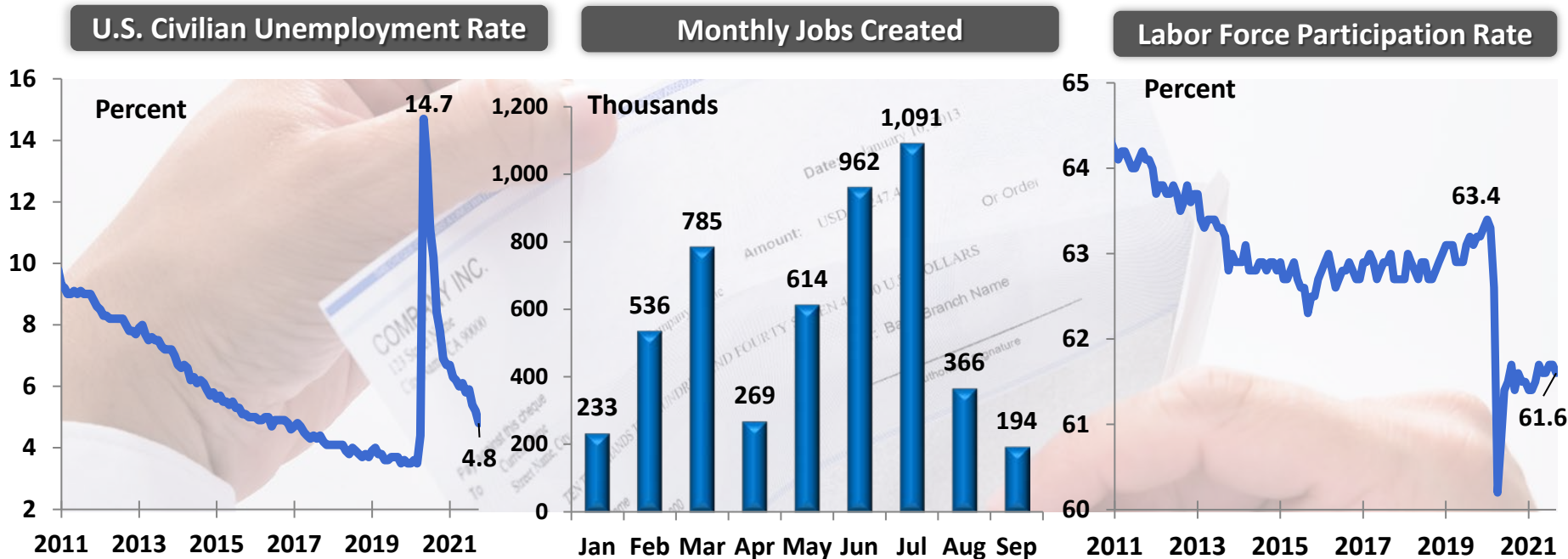


Source: Bloomberg, FactSet. Data as of October 15, 2021.

Employment



Civilian Employment Far From Recovered



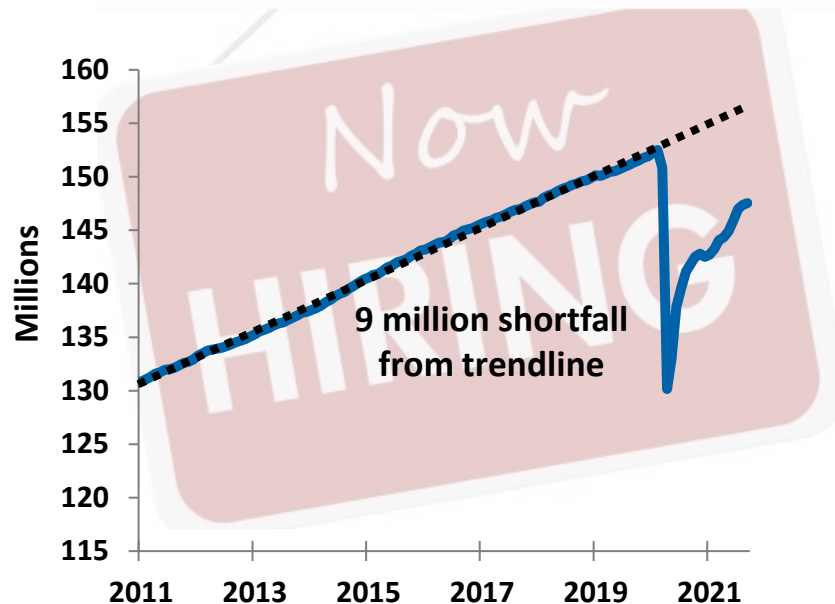
Source: U.S. Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Data as of September 30, 2021.

Plentiful Jobs, but Employed Way Shy of Trend

Nonfarm Job Openings



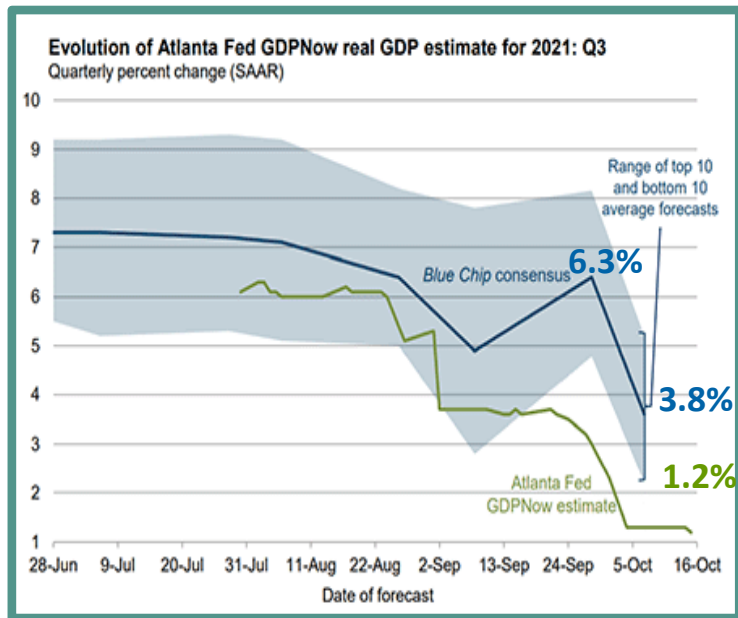
All Employees, Non-Farm Payrolls



Source: U.S. Bureau of Labor Statistics, retrieved from FRED, Federal Reserve Bank of St. Louis. Data as of September 30, 2021.

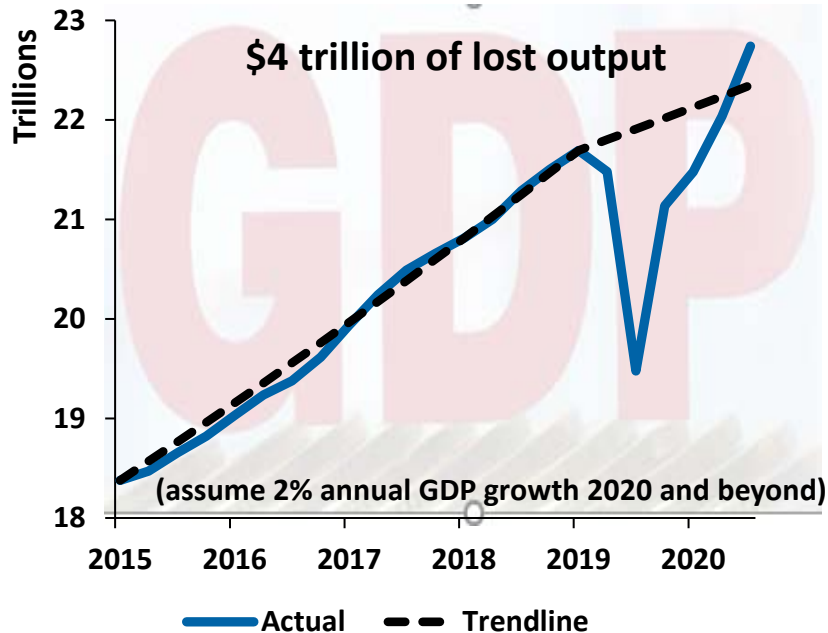
Inventory Build Will Maintain Strong GDP Growth

Atlanta Fed and “Blue Chip” Q2 Growth Forecast



Sources: Atlanta Federal Reserve, Blue Chip Economic Indicators, Blue Chip Financial Forecasts. Data as of October 15, 2021.

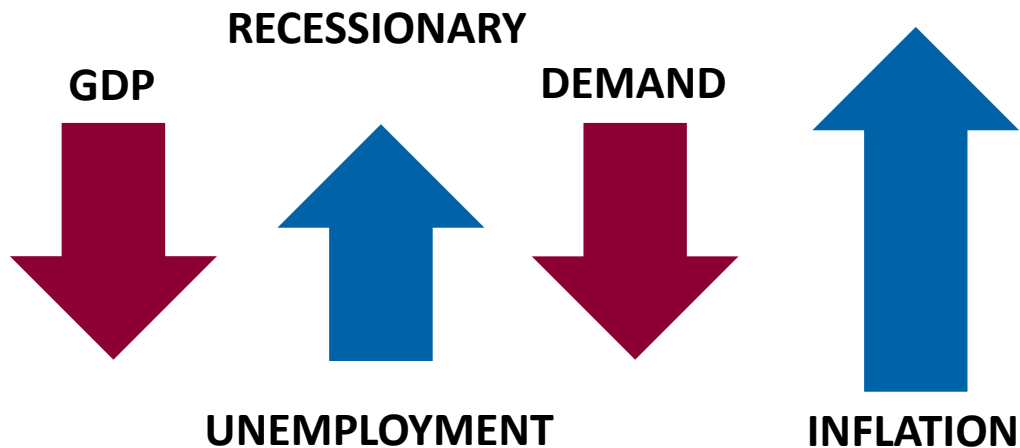
Actual Economic Output Compared to Trend



Source: U.S. Bureau of Economic Analysis, Gross Domestic Product [GDP], retrieved from FRED, Federal Reserve Bank of St. Louis and Wespath. Data as of June 30, 2021.

Definition of Stagflation

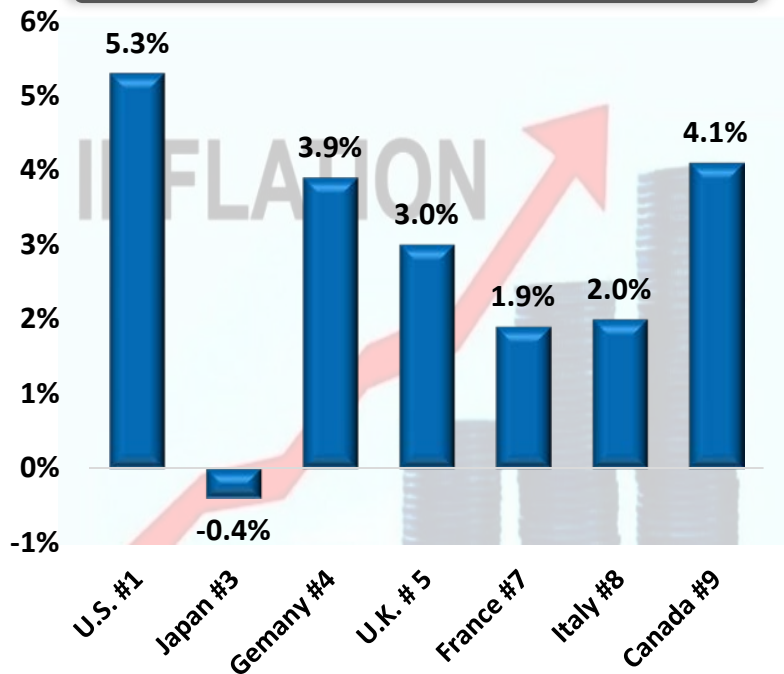
- Persistent high inflation combined with high unemployment and stagnant demand in a country's economy.*



Sources: Lexico Powered by Oxford Dictionary; Financefordummies.com

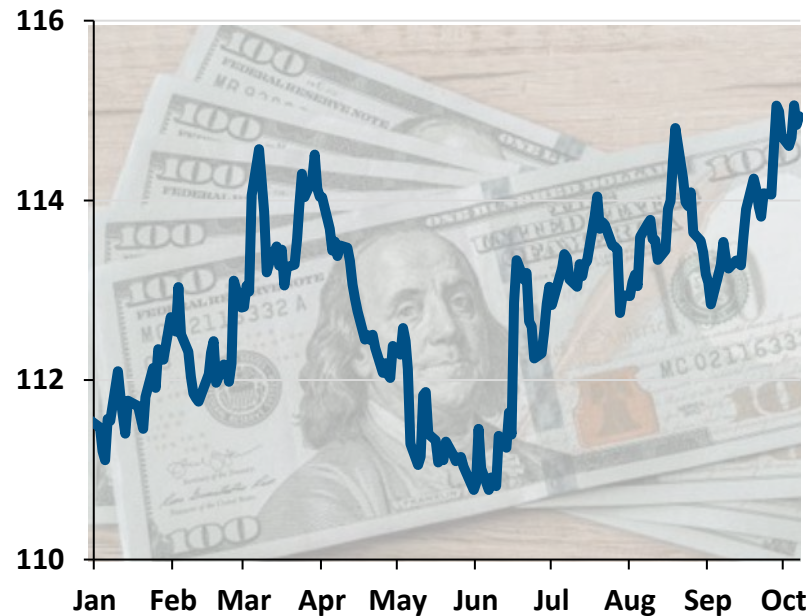
Dollar Strength Puzzling

Developed Country Inflation Rates



Source: inflation.edu. Data as of August 31, 2021

Trade-Weighted U.S. Dollar Index – 2021



Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Dollar Index: Broad, Goods and Services [DTWEXBGS], retrieved from FRED, Federal Reserve Bank of St. Louis. Data as of October 8, 2021.

Emerging Markets Manufacturing Activity OK

IHS Markit Manufacturing Purchasing Managers Index

	2020										2021								
	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	
China	50.8	50.6	50.9	52.8	53.1	53.0	53.6	54.9	53.0	51.3	50.9	50.6	51.9	52.0	51.3	50.3	49.2	50.0	
Indonesia	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6	51.3	52.2	50.9	53.2	54.6	55.3	53.5	40.1	43.7	52.2	
So. Korea	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3	54.6	53.7	53.9	53.0	51.2	52.4	
Taiwan	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9	59.4	60.2	60.4	60.8	62.4	62.0	57.6	59.7	58.5	54.7	
India	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.1	
Brazil	36.0	38.3	51.6	58.2	64.7	64.9	66.7	64.0	61.5	56.5	58.4	52.8	52.3	53.7	56.4	56.7	53.6	54.4	
Mexico	35.0	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4	43.0	44.2	45.6	48.4	47.6	48.8	49.6	47.1	48.6	
Russia	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7	51.1	51.5	51.1	50.4	51.9	49.2	47.5	46.5	49.8	



Source: IHS Markit, J.P. Morgan Guide to the Markets, 3Q 2021. Data as of September 30, 2021.

China's Lehman Moment?





Conclusion



For additional questions,
please email us:

investmentinfo@wespath.org

General Disclosures

General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois ("Wespath Benefits and Investments" or "Wespath") is a not-for-profit, administrative agency of the religious denomination known as The United Methodist Church.

Wespath is responsible for the general supervision and administration of retirement, disability, death and health benefit plans, and programs and for investment of the related assets and also through its subsidiaries provides certain investment services to institutional investors organized for religious, benevolent, or charitable purposes that are related to The United Methodist Church (sometimes referred to as the "Church") as authorized by General Conference, the highest legislative authority of the Church. All funds under Wespath's supervision are held in the Wespath Funds Trust, a Delaware statutory trust. Each of the funds available to investors is a series of the Wespath Funds Trust. The *P Series* funds are for investment of Church benefit plan related assets and the *I Series* funds are for investment of other assets of not-for-profit entities related to the Church such as foundations, children's homes, older adult facilities, higher education institutions and healthcare organizations. UMC Benefit Board, Inc. (Benefit Board), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the *P Series* funds. Wespath Institutional Investments (WII), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the *I Series* funds.

Wespath, WII and Benefit Board are not registered investment advisers under the Investment Advisers Act of 1940, as amended, or under any comparable local, state or federal law or statute. Neither the Wespath Funds Trust nor the funds are registered as an investment company under the Investment Company Act of 1940 in reliance upon exclusions from the definition of an investment company under the Investment Company Act of 1940. Wespath, WII, Benefit Board, Wespath Funds Trust and the funds are not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 or the Investment Advisers Act of 1940. Investors, therefore, will not be afforded the protections of those provisions of those laws and related regulations.

The investment funds referred to in this document are neither insured nor guaranteed by the government. No government entity has approved or disapproved these funds or passed upon the adequacy of this document.

This presentation is for informational purposes only, it does not constitute an offer to sell any investments and may be subject to changes and corrections. The material in this document contains summary information and is not a complete description of the investment guidelines, investment objectives, policies and risks or other matters associated with the investment funds. An offer for the sale of interests in the *P Series* funds will only be made through the Investment Funds Description – *P Series*. An offer for the sale of interests in the *I Series* funds will only be made through the Investment Funds Description – *I Series*. Any decision to invest with Wespath should be preceded by a complete review of the applicable disclosure documents as referenced above, which are available upon request or online at wespath.org.

Historical returns are not indicative of future performance. Except as otherwise noted, the performance in this presentation is presented net-of-fees—that is, with the deduction of investment management fees, custody fees, and administrative and overhead expenses. The fees and expenses for the *P Series* funds are described in the Investment Funds Description – *P Series*, and for the *I Series* funds in the Investment Funds Description – *I Series*.

The returns will be reduced by the amount of fees and expenses charged to the funds. The Funds' expense ratios are based on projected asset balances, fees and expenses, and various other assumptions. Fund expense ratios may vary depending on, among other things, market events, portfolio size, transaction costs, timing of fund inflows and outflows, and applicable third party fees. All fees and expenses of the fund are deducted from the fund's net asset value. The fees and expenses paid by the Fund include external investment management fees paid to subadvisors, and the fund's prorated portion of the bank custodial fees and administrative and overhead expenses incurred by the overall Wespath organization in connection with providing investment, operating and administrative support to the fund and other funds, and the cost of Wespath's and its subsidiaries' other activities and operations. These expenses are paid directly by the fund and are reflected in the unit price calculated for the fund.

As part of the Wespath organization, WII and Benefit Board utilize certain shared personnel, including the Wespath investment team. All WII shared personnel must comply in all respects with WII's policies and procedures.

General Disclosures

Slide 22 – Composite Performance (Net-of-Fees)

1. The inception for the MAF Composite is April 30, 2002; for the IPF Composite, it is January 5, 2004; for the remaining Composites it is December 31, 1997.

Slide 24 – Multiple Asset Fund – I Series – QTD Performance Attribution (Gross-of-Fees)

This is not a complete list of all contributors and detractors. Fund performance is gross-of-fees. Multiple Asset Fund – I Series net-of-fees return for the third quarter of 2021 was -1.30%.

1. The Multiple Asset Fund – I Series performance benchmark is a blended benchmark comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI), 25% Bloomberg Barclays U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% Inflation Protection Fund (IPF) - I Series performance benchmark. The IPF – I Series performance benchmark consists of a blended benchmark comprised of 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.

Slide 25 – U.S. Equity Fund – I Series – QTD Performance Attribution (Gross-of-Fees)

This is not a complete list of all contributors and detractors. Fund performance is gross-of-fees. U.S. Equity Fund – I Series net-of-fees return for the third quarter of 2021 was -0.70%.

Slide 26 – International Equity Fund – I Series – QTD Performance Attribution (Gross-of-Fees)

This is not a complete list of all contributors and detractors. Fund performance is gross-of-fees. The International Equity Fund – I Series net-of-fees return for the third quarter of 2021 was -3.92%.

Slide 27 – Fixed Income Fund – I Series – QTD Performance Attribution (Gross-of-Fees)

This is not a complete list of all contributors and detractors. Fund performance is gross-of-fees. The Fixed Income Fund – I Series net-of-fees return for the third quarter of 2021 was -0.13%.

Slide 28 – Inflation Protection Fund – I Series – QTD Performance Attribution (Gross-of-Fees)

This is not a complete list of all contributors and detractors. Fund performance is gross-of-fees. The Inflation Protection Fund – I Series net-of-fees return for the third quarter of 2021 was 1.38%.

1. The Inflation Protection Fund – I Series performance benchmark is a blended benchmark comprised of 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.

Composite Performance Disclosures

*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, affiliated with or related to The United Methodist Church (the "Church"). For GIPS compliance purposes, the Firm referenced herein is defined to include Wespath, UMCBB and WII ("Firm"). Wespath claims compliance with the Global Investment Performance Standards (GIPS®). 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. To obtain a copy of Wespath's GIPS Report, please call us at **1-847-866-4100** or e-mail us at investmentinfo@wespath.org.*

The performance shown is for the stated time period only and computed in U.S. Dollars (USD). Historical returns are not indicative of future performance. Investment performance is presented net-of-fees—that is, with the deduction of external investment management fees, custody fees, and administrative and overhead expenses. The investments of the funds and composites may vary substantially from those in the applicable benchmark. The benchmarks are based on broad-based securities market indices, which are unmanaged, cannot be invested in and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index. This chart was produced using data from sources believed to be accurate.

The performance presented reflects the historical performance record of the composite employed by: (a) Wespath Institutional Investments (WII) through funds called the *I Series* funds available as of January 1, 2019; and (2) UMC Benefit Board, Inc. an affiliated entity, through funds called the *P Series* funds and available to certain institutional investors prior to January 1, 2019. The composite includes the applicable *P Series* fund before January 1, 2019. After January 1, 2019 the composite includes both the applicable *P Series* fund and *I Series* fund (asset-weighted). The composite for the applicable *P Series* fund and *I Series* fund have substantially similar investment objectives and investment strategies and are referred to collectively as "the Composite." The *P Series* funds are not available to institutional investors other than in exceptional circumstances agreed to by the *P Series* funds adviser. Historical returns are not indicative of future performance. Returns presented are time-weighted returns. Net returns are presented net of actual fees and expenses, including transaction costs, custody fees, sub-advisory fees, and administrative/overhead expenses and are net of withholding taxes. The portfolios in the Composite do not pay any investment management fees to Wespath. Administrative/overhead expenses are paid by the portfolios in the Composite to Wespath.

Composite Benchmark Disclosures

Throughout this document, the terms “benchmark” is used to refer to comparisons of each fund’s performance. A benchmark is a standard that investors use to evaluate how well a fund has performed. Comparing a fund to this fixed standard allows investors to evaluate how well the fund did in terms of meeting its goals, whether the goal was to match returns of the benchmark or to attain a return above the benchmark.

The investments of the Composites may vary substantially from those in the applicable benchmark. The benchmarks are based on broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index.

FIF Composite Benchmark: The benchmark is the Bloomberg Barclays U.S. Universal Index (excluding mortgage-backed securities), effective August 24, 2016. 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.

IEF Composite 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.

IPF Composite 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.

MAF Composite 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 Barclays U.S. Universal Index ex-Mortgage Backed Securities (MBS), 10% Inflation Protection Composite’s blended benchmark (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. Descriptions of each component of this blended benchmark can be found on each of the underlying composites.

USEF Composite 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.

Wespath

INSTITUTIONAL INVESTMENTS



affiliated with The United Methodist Church