



CBOP/CBO Training—October 2020



Wespath

BENEFITS | INVESTMENTS

Investment Solutions for United Methodist Institutions

Presenter Biography

Joe Halwax, CAIA, CIMA – Managing Director, Institutional Investments Services



Joe joined Wespath in March 2019. As the managing director of Institutional Investment Services, he is responsible for the organization’s institutional sales, marketing and client servicing efforts. He leads a team of professionals who are responsible for expanding Wespath’s reach among United Methodist-related institutional clients. Prior to this role, Joe was senior vice president and regional manager of Institutional Investments at PNC, where he was responsible for the Midwest and West Coast markets as well as PNC’s Healthcare National Practice Group. He has extensive experience servicing nonprofit institutions with a focus on sustainable investments. Joe received a bachelor’s degree in Finance from the University of Illinois and his MBA from the Gies College of Business at the University of Illinois. He holds the Chartered Alternative Investment Analyst (CAIA) and Chartered Investment Management Analyst (CIMA) designations.

Doing Well Together

Wespath



Financial success



Social impact



Mission advancement



A better future

As a result, clients and participants have entrusted Wespath and its subsidiaries to manage their assets totaling over

\$24
billion

As of June 30, 2020, Wespath Institutional Investments (WII) is a wholly-owned subsidiary of Wespath Benefits and Investments (Wespath), a not-for-profit 501(c)(3) organization. Total assets featured include those managed and administered by Wespath and its subsidiaries.

Clients That We Serve



**Faith-based
non-profits**



**Foundations
and endowments**



**Higher education
institutions**



**Healthcare
organizations**

From left to right: Florida United Methodist Children's Home (Enterprise, Florida), The United Methodist Foundation of Arkansas (Little Rock, Arkansas), United Theological Seminary (Dayton, Ohio), Methodist Le Bonheur Healthcare – Le Bonheur Children's Hospital (Memphis, Tennessee)

This is a sample of the more than 100 institutional clients of Wespath and its subsidiaries, including WII. Inclusion of a client is not a representation that the client endorses or recommends Wespath or WII as an investment manager. Performance based criteria were not used to determine which clients to include in this list.

Your Expert Investments Team



David Zellner
Chief Investment
Officer

INVESTMENT MANAGEMENT



Patricia Halper, CFA
Deputy Chief Investment
Officer



Positive Social Purpose Lending
Sylvia Poniecki
Director



Impact Investments
Trent Sparrow
Associate



Positive Social Purpose Lending
Piotr Chwala
Manager



Investment Management
Frank Holsteen
Managing Director



Investment Analytics
Rashed Khan
Director



Public Markets
Mark Warren, CFA, CIMA
Manager, Public Equities



Investment Analytics
Hsiu-Feng Huang
Associate



Public Markets
Nizida Arriaga, CFA
Manager, Fixed Income



Investment Analytics
Fred Huang
Analyst



Private Markets
Brian Boyer, CFA
Director



Investment Analytics
Jon Strieter
Associate



Private Markets
Amy Bulger
Manager, Alternatives

INSTITUTIONAL INVESTMENT SERVICES



Joe Halawax, CAIA, CIMA
Managing Director



Karen Manczko
Director, Institutional
Relationships



Bill Stewart, CFA, CIMA
Director, Institutional
Relationships



Evan Witkowski, CIPM
Manager



Krystal Holmes
Client Operations
Associate



Alicia Marriott
Client Service Specialist

SUSTAINABLE INVESTMENT SERVICES



Jake Barnett, CIMA
Manager



Mayde Sykora
Analyst

Wespath and its subsidiaries, including WII, utilize certain shared personnel, including the tenured Wespath investment team presented above.

Wespath's Fundamentals of Investing



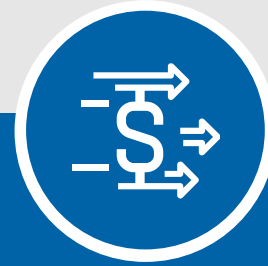
People



Philosophy



Process



Performance

Investment Beliefs

Philosophy



Investor focus



Optimistic worldview



Sustainability



Low-carbon transition



Long-term perspective

Megatrends:



Demographic shifts



Shift in economic power



Accelerating urbanization



Climate change and resource scarcity



Technology advancement



Diversification



Stewardship



Culture



Expertise



Active management

World-Class and Boutique Managers

Process



Industry leaders



PIMCO



Low-carbon solutions

BLACKROCK



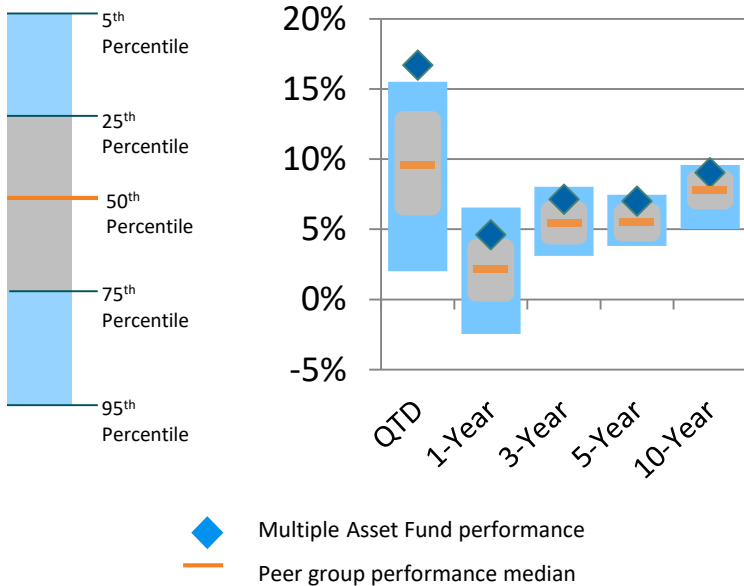
Women- and minority-owned



Multiple Asset Fund Performance



Performance Comparison within Foundation and Endowment Peer Group Universe (Gross-of-Fees as of June 30, 2020)



Annualized performance (Gross-of-Fees)

	QTD	1-Year	3-Year	5-Year	10-Year
Multiple Asset Fund	16.7%	4.6%	7.1%	7.0%	9.0%
Median	9.6%	2.2%	5.4%	5.5%	7.8%
Rank in Universe	2nd	16th	12th	12th	14th
# of Observations	134	132	126	120	103

Source: BNY Mellon. The adjacent chart represents the range of investment returns for the BNY Mellon "Foundation and Endowment – Total Funds" universe for endowments and foundations. BNY Mellon provides a fund-level tracking service used to compare the Multiple Asset Fund's actual gross-of-fees performance to the performance of similar asset pools of endowments and foundations.

Balanced and Equity Funds' Performance (Net-of-Fees) as of June 30, 2020

Performance



	Annualized						
	QTD	YTD	1-Year	3-Years	5-Years	10-Years	Since Inception ⁴
Balanced Fund							
Multiple Asset Fund	16.52%	-2.04%	3.97%	6.50%	6.37%	8.39%	7.05%
Benchmark ¹	14.49%	-2.82%	3.73%	5.88%	6.24%	8.51%	6.70%
Equity Funds							
International Equity Fund	19.91%	-7.94%	-0.31%	4.08%	4.25%	6.04%	6.09%
Benchmark ²	16.96%	-11.24%	-4.74%	0.96%	2.30%	5.11%	4.62%
Social Values Choice Equity Fund	19.12%	-3.49%	6.41%	8.00%	7.79%	-	7.38%
SVCEF Benchmark ³	18.76%	-3.69%	6.12%	8.00%	7.82%	-	7.45%
U.S. Equity Fund	24.33%	-1.98%	5.42%	9.74%	9.44%	13.02%	7.18%
Russell 3000 Index	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%	7.41%
U.S. Equity Index Fund	22.21%	-3.30%	6.72%	10.12%	9.79%	-	9.21%
Russell 3000 Index	22.03%	-3.48%	6.53%	10.04%	10.03%	-	9.46%

Historical returns are not indicative of future performance. Please refer to the Investment Funds Description at wespath.org for more information about the Fund. This is not an offer to purchase securities. Please refer to the disclosures at the end of this presentation for additional information.

1. On January 1, 2017, the benchmark for the Multiple Asset Fund (MAF) became 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) Custom Benchmark. The IPF Custom Benchmark consists 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. From January 1, 2016 to December 31, 2016, the benchmark for the MAF was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI, 25% Bloomberg Barclays U.S. Universal Index ex-MBS, and 10% IPF Custom Benchmark. From January 1, 2014 to December 31, 2015, the benchmark for the MAF was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI, 25% Bloomberg Barclays U.S. Universal Index ex-MBS, and 10% Bloomberg Barclays U.S. Government Inflation Linked Bond Index. From January 1, 2006 to December 31, 2013, the benchmark for MAF was 45% Russell 3000 Index, 20% MSCI ACWI ex-USA IMI, 25% Bloomberg Barclays U.S. Universal Index MBS and 10% Bloomberg Barclays U.S. Government Inflation-Linked Bond Index. Prior to January 1, 2006, the benchmark for the MAF was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Lehman Brothers U.S. Universal Index.

2. On January 1, 2008, the benchmark for the International Equity Fund became the MSCI ACWI ex-USA IMI. From January 1, 2006 through December 31, 2007, the benchmark was the MSCI ACWI ex-USA Index. Prior to January 1, 2006, the benchmark was the MSCI EAFE Index.

3. On April 7, 2018, the name of the Equity Social Values Plus Fund (ESVFP) changed to the Social Values Choice Equity Fund (SVCEF), to align with the naming convention adopted for the "Social Values Choice" suite of funds. On April 1, 2017, the benchmark for SVCEF became the MSCI World Environmental Social and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the benchmark for SVCEF was the MSCI World ESG Special Weighted Index. The MSCI World ESG Special Weighted Index was comprised of 60% MSCI USA ESG Index and 40% MSCI World ESG (ex US) Index.

4. The inception for the MAF is April 30, 2002, SVCEF and U.S. Equity Index Fund it is December 31, 2014, for the remaining funds it is December 31, 1997.

Fixed Income Funds' Performance (Net-of-Fees) as of June 30, 2020

Performance



Fixed Income Funds	QTD	YTD	Annualized				Since Inception ³
			1-Year	3-Years	5-Years	10-Years	
Fixed Income Fund	6.10%	3.30%	6.12%	4.81%	4.54%	4.51%	5.53%
Benchmark ¹	4.75%	5.67%	8.55%	5.51%	4.79%	4.48%	5.27%
Inflation Protection Fund	4.47%	-1.21%	1.46%	2.74%	2.41%	2.95%	3.65%
Benchmark ²	6.13%	1.76%	3.70%	4.22%	4.37%	3.88%	4.54%
Social Values Choice Bond Fund	6.46%	5.45%	8.32%	5.35%	-	-	5.35%
Bloomberg Barclays U.S. Universal ex-MBS Index	4.75%	5.67%	8.55%	5.51%	-	-	5.51%
U.S. Treasury Inflation Protection Fund	4.22%	6.18%	8.39%	5.00%	-	-	4.99%
Bloomberg Barclays U.S. Inflation Linked Bond Fund Index	4.36%	6.37%	8.74%	5.26%	-	-	5.26%
Stable Value Fund	0.48%	0.94%	1.92%	1.79%	1.61%	2.27%	2.96%
BofA Merrill Lynch 3-Month Treasury Bill Index	0.02%	0.60%	1.63%	1.77%	1.29%	2.10%	2.72%

Historical returns are not indicative of future performance. Please refer to the Investment Funds Description at wespath.org for more information about the Fund. This is not an offer to purchase securities. Please refer to the disclosures at the end of this presentation for additional information.

1. On January 1, 2006, the benchmark for the Fixed Income Fund became the Bloomberg Barclays U.S. Universal ex-MBS Index. Prior to January 1, 2006, the benchmark was the Bloomberg Barclays U.S. Universal Index.

2. On January 1, 2016, the benchmark for the IPF became 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. From January 1, 2006 to December 31, 2015, the benchmark was the Bloomberg Barclays U.S. Government Inflation Linked Bond (Series B) Index. From April 1, 2005 to December 31, 2005, the benchmark was 50% Bloomberg Barclays U.S. Government Inflation-Linked Bond Index and 50% Bloomberg Barclays Global Inflation-Linked Bond Index. Prior to April 1, 2005, the benchmark was the Bloomberg Barclays U.S. Government Inflation-Linked Bond Index.

3. The inception for the Short Term Investment Fund is April 30, 2002, for the IPF, it is January 5, 2004, for Social Values Choice Bond Fund and U.S. Treasury Inflation Protection Fund its June 30, 2017, for Fixed Income Fund it is December 31, 1997.

Leadership In Sustainable Investment

PRI Assessment Module— 2019

	Wespath	Industry Mean
Strategy and Governance	A+	A
<i>Indirect—Manager Selection, Appointment and Monitoring</i>		
Listed Equity	A+	A
Fixed Income	A	B
Fixed Income—Corporate Financial	A+	B
Fixed Income—Corporate Non-Financial	A+	B
Fixed Income—Securitized	A+	B
Private Equity	A	A
Property	A	B
Infrastructure	A	A
<i>Direct and Active Ownership</i>		
Listed Equity Active Ownership	A	B
Fixed Income	B	B
Fixed Income—Securitized	B	C



ASSET OWNERS DISCLOSURE PROJECT
2017 GLOBAL CLIMATE INDEX
THIS FUND RANKS AMONG THE TOP 4% OF ASSET OWNERS IN THE WORLD WHEN IT COMES TO MANAGING CLIMATE RISK.

AA Rating from the Asset Owners Disclosure Project



7th

SRI-CONNECT U.S. Ranking



Selected for 2019 Leaders Group



42nd

SRI-CONNECT Global Ranking

Wespath Benefits and Investments implements the sustainable investment strategies for investment funds made available through it and its subsidiaries, including Wespath Institutional Investments.

Our Sustainable Investment Vision

We define a **sustainable global economy** as one that promotes:



Social cohesion



Long-term prosperity for all



Environmental health



Sustainability In Action

As one of 25 original signatories to the United Nations' Principles for Responsible Investment in 2006, we've chosen to lead.



Invest



Engage



Avoid

Positive Social Purpose (PSP) Lending Program



Invest

- Internally managed investment strategy launched in 1990
- Promotes affordable housing and community development in the U.S. and global microfinance opportunities
- Seeks to provide risk-adjusted market rate returns to investors



#PSP30



**Affordable Multifamily
Rental Housing**



Community Facilities



International Microfinance



Invest

PSP Lending Program—Accomplishments

- \$2 billion invested in affordable housing and community development
- 52,000 affordable housing units created or preserved
- Impact investments supporting education, healthcare and clean energy
- Microfinance loans to entrepreneurs in developing economies
- Safe and secure housing across all 50 states and the U.S. Virgin Islands



Wespath and its subsidiaries, including WII, participate in the Positive Social Purpose Lending Program described above.

Source: <http://www.loftsonmainny.com/>



Engagement Highlights

Environmental

Published a Sustainability Report



Social

Committed to Source 100% Fair Trade Cocoa by 2020



Opioid Accountability



Signed an Agreement to Make HIV Medicine Atazanavir More Accessible



Governance

Developed Supplier Code of Conduct



Wespath Benefits and Investments implements the sustainable investment strategies, including the approach to shareholder engagement, for investment funds made available through it and its subsidiaries, including Wespath Institutional Investments.

Wespath Best Practices



LEED Gold Certification



Four electric vehicle charging stations



70% of waste diverted from landfills



State of the art video conference technology



Native plants on property grounds



Diverse staff

56% female / 39% ethnic minorities



Avoid

Investment Exclusions

Ethical Exclusions

This policy guides us in avoiding investments in any company or entity whose core business activity involves the production, assembly, direct sale, distribution, operation or marketing of:



Alcoholic
beverages



Tobacco
products



Adult
entertainment



Weapons



Gambling



Privately-operated
correctional facilities

Financial Risk Exclusions

These guidelines guide us to avoid investments with high levels of sustainability-related financial risk.

Performance Comparison: Screened Passive Strategies vs. Benchmarks



Gross-of-Fees Return Data as of June 30, 2020

Name of External Manager	Annualized Returns			Portfolio
Benchmark	1-Year	5-Years	10-Years	Inception Date
Northern Trust Quantitative Advisors	-8.4%	4.8%	10.4%	12/1/1998
Russell 1000 Value Index	-8.8%	4.6%	10.4%	
<i>Difference</i>	<i>0.4%</i>	<i>0.2%</i>	<i>0.0%</i>	
BlackRock, Inc.*	-15.5%	1.9%	8.9%	3/1/2001
Russell 2500 Value Index	-15.5%	1.8%	8.8%	
<i>Difference</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.1%</i>	
BlackRock, Inc.*	6.7%	9.8%	13.6%	6/1/1999
Russell 3000 Index	6.5%	10.0%	13.7%	
<i>Difference</i>	<i>0.2%</i>	<i>-0.2%</i>	<i>-0.1%</i>	

Note: This exhibit only includes Wespath's passively managed portfolios that have been in existence for at least ten years and that have been a part of the Wespath funds.

Historical returns are not indicative of future performance. Please refer to the Investment Funds Description – P Series at wespath.org for more information about the Fund. This is not an offer to purchase securities. See the Investment Funds Description – P Series for a description of the fees and expenses related to the funds managed by all external managers.

*BlackRock's passive management of the Russell 3000 portfolio is based on a statistical sampling of stocks within the index. This strategy attempts to replicate the performance of the index by holding approximately three-fourths of its constituents.

Suite of Client Reporting

Daily

Online Account Management System

Weekly

Market Update Email

Monthly

Markets at A Glance Video

Monthly Investment Report

Quarterly

Quarterly Webinar

Custom Client Report

Quarterly Update Email

Fund Expense Ratio

Fund Name	2019 Expense Ratios ¹
Multiple Asset Fund	0.58%
U.S. Equity Fund	0.55%
International Equity Fund	0.73%
Fixed Income Fund	0.46%
Inflation Protection Fund	0.48%
U.S. Equity Index Fund	0.29%
Short Term Investment Fund	0.33%

Fees include:

- Investment Management/Advisory (includes Exclusions/Proxy Voting/Engagement)
- Custody
- Administration
- Overhead Expenses

Each fund's expense ratio includes *all* management fees (both internal and external), custody fees and administrative and overhead expenses. The Custody Fee and Administrative and Overhead Expenses paid by the Funds represent each Fund's pro rata portion of the estimated expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the Funds and the cost of WBI's and its subsidiaries' other activities and operations.

1. Expense Ratios reflect actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2019 to December 31, 2019. Calculations exclude carried interest charges/credits, interest expense, UBTI, miscellaneous tax, dividend and interest withholding tax, and alternative miscellaneous expense, which are all netted against income.



Appendix

Investment Management



Dave Zellner
Chief Investment Officer
43 years of investment experience
Joined Wespath in 1997



Patricia Halper, CFA
Deputy Chief Investment Officer
20 years of investment experience
Joined Wespath in 2020



Frank Holsteen
Director, Public Equities and
Fixed Income
26 years of investment experience
Joined Wespath in 2012



Brian Boyer, CFA
Director, Private Markets
32 years of investment experience
Joined Wespath in 2003



Amy Bulger
Manager, Alternative Investments
30 years of investment experience
Joined Wespath in 2013



Mark Warren, CFA, CIMA
Manager, Public Equities
21 years of investment experience
Joined Wespath in 2015



Nízida Arriaga, CFA
Manager, Fixed Income
25 years of investment experience
Joined Wespath in 2019

Wespath and its subsidiaries, including WII, utilize certain shared personnel, including the tenured Wespath investment team presented above.

Investment Analytics



Rashed Khan, CFA
Director, Portfolio Risk and Analytics
16 years of investment experience
Joined Wespath in 2008



Hsiu-Feng Huang
Associate, Investment Analytics
9 years of investment experience
Joined Wespath in 2016



Fred Huang
Analyst, Investment Analytics
3 years of investment experience
Joined Wespath in 2019



Jon Strieter
Associate, Investment Analytics
2 years of investment experience
Joined Wespath in 2019

Wespath and its subsidiaries, including WII, utilize certain shared personnel, including the tenured Wespath investment team presented above.

Sustainable and Impact Investments



Sylvia Poniacki
Director, Positive Social Purpose
Lending Program
20 years of investment experience
Joined Wespath in 2011



Jake Barnett
Manager, Sustainable Investment
Services
7 years of investment experience
Joined Wespath in 2020



Trent Sparrow
Associate, Impact Investments
10 years of investment experience
Joined Wespath in 2012



Piotr Chwala
Manager, Positive Social Purpose
Lending Program
14 years of investment experience
Joined Wespath in 2014



Mayde Sykora
Analyst, Sustainable Investment
Services
7 years of investment experience
Joined Wespath in 2020

Wespath and its subsidiaries, including WII, utilize certain shared personnel, including the tenured Wespath investment team presented above.

Institutional Investment Services



Karen Talbert Manczko
Director, Institutional Relationships
16 years of investment industry experience
Joined Wespath in 2013



Joe Halwax, CAIA, CIMA
Managing Director
26 years of investment industry experience
Joined Wespath in 2019



Bill Stewart, CFA, CIMA
Director, Institutional Relationships
31 years of investment industry experience
Joined Wespath in 2016



Evan Witkowski, CIPM
Manager
14 years of investment industry experience
Joined Wespath in 2020



Krystal Holmes
Senior Client Operations Specialist
13 years of investment industry experience
Joined Wespath in 2002



Alicia Marriott
Client Service Specialist
2 years of investment industry experience
Joined Wespath in 2018

Communication Resources



Christina Tincher
Manager, Investment Marketing & Communications
11 years of investment communications experience
Joined Wespath in 2016



Julie McCoy
Marketing Manager, Investments
25 years of investment communication experience
Joined Wespath in 2020



Ryan McQueeney
Content Manager, Investments
4 years of investment communication experience
Joined Wespath in 2019

Wespath and its subsidiaries, including WII, utilize certain shared personnel, including the tenured Wespath team presented above.

U.S. Equity Fund Allocations

Benchmark:

Russell 3000 Index

Strategic biases:

- Underweight large-cap stocks
- Overweight small-/mid-cap stocks
- Allocation to private equity
- Allocation to private real estate

Data as of June 30, 2020.

Future asset allocations may be different than those stated above.

1. This represents unequitized cash. Cash is equitized and has exposure similar to the fund benchmark. The equitized cash balance is 2.9%.

Holdings-Based Style Allocations	Actual (%)	Benchmark (%)	Difference (%)
U.S. Equity Securities	93.0	100.0	-7.0
Large-cap	47.1	70.4	-23.3
Large-cap Core	12.3	20.7	
Large-cap Growth	17.1	27.3	
Large-cap Value	17.7	22.4	
Mid-cap	35.6	23.8	+11.8
Mid-cap Core	11.2	6.6	
Mid-cap Growth	10.2	5.0	
Mid-cap Value	14.2	12.2	
Small-cap	10.3	5.8	+4.5
Small-cap Core	2.1	1.6	
Small-cap Growth	6.2	2.2	
Small-cap Value	2.0	2.0	
Alternatives	7.0	0.0	+7.0
Private Equity	4.5	0.0	
Private Real Estate	2.5	0.0	
Cash¹	0.0	0.0	0.0

International Equity Fund Allocations

Benchmark:

MSCI All Country World (ex-USA)
Investable Market Index (Net)

Strategic biases:

- Overweight emerging market stocks
- Allocation to private equity
- Allocation to private real estate

Holdings-Based Regional Allocations ¹	Actual (%)	Benchmark (%)	Difference (%)
Europe (ex-United Kingdom)	29.6	30.7	-1.1
Emerging Markets	29.5	27.8	+1.7
Japan	12.2	17.3	-5.1
United Kingdom	9.0	9.4	-0.4
Pacific (ex-Japan)	7.2	7.7	-0.5
Canada	2.3	6.5	-4.2
United States	2.8	0.0	+2.8
Africa/Mideast	0.6	0.5	+0.1
Frontier	0.6	0.0	+0.6
Cash	0.0	0.0	0.0
Alternative	6.2	0.0	+6.2

Holdings-Based Sector/Industry Allocations	Actual (%)	Benchmark (%)	Difference (%)
REITs ¹	5.6	3.9	+1.7
Private Equity	4.5	0.0	+4.5
Private Real Estate	1.7	0.0	+1.7

Holdings-Based Style Allocations ¹	Actual (%)	Benchmark (%)	Difference (%)
Large-cap	56.8	70.2	-13.4
Mid-cap	21.3	16.8	+4.5
Small-cap	15.7	13.0	+2.7
Cash	0.0	0.0	0.0
Alternatives	6.2	0.0	+6.2

Data as of June 30, 2020.

Future asset allocations may be different than those stated above.

1. Real Estate Investment Trusts (REITs) includes REITs, as well as real estate management and development companies.
2. This represents unequitized cash. Cash is equitized and has similar exposure to the fund benchmark. The equitized cash balance is 4.1%.

Fixed Income Fund Allocations

Benchmark:

Bloomberg Barclays U.S. Universal Index (ex-MBS)

Strategic biases:

- Underweight U.S. Treasury and government bonds
- Allocation to non-dollar denominated bonds
- Overweight emerging market debt
- Overweight high-yield
- Allocation to market-rate community development loans (affordable housing)

Holdings-Based Sector Allocations	Actual (%)	Benchmark (%)	Difference (%)
Asset-Backed Securities	2.6	0.0	+2.6
Commercial Mortgage-Backed Securities	9.3	1.5	+7.8
Emerging Market Debt	9.7	7.8	+1.9
High-yield	9.9	5.9	+4.0
Mortgage-Backed Securities	3.4	1.5	+1.9
Non-U.S. Corporate	5.6	9.1	-3.5
Non-U.S. Government	4.9	5.3	-0.4
Term Loans	1.2	0.0	+1.2
U.S. Corporate	25.1	26.6	-1.5
U.S. Government	0.7	1.5	-0.8
U.S. Treasuries	14.8	40.00	-25.2
Affordable Housing (Wespath)	5.1	0.0	+5.1
Other (alternatives and cash)	7.7	0.8	+6.9

Data as of June 30, 2020.

Future asset allocations may be different than those stated above.

Inflation Protection Fund Allocations

Benchmark:

Custom Blend*

Strategic biases:

- Overweight Treasury Inflation-Protected Securities (TIPS)
- Underweight global inflation-linked bonds
- Underweight allocation of U.K. inflation-linked bonds
- Allocation to Floating Rate Senior Secured Loans
- Allocation to Timber
- Allocation to High-yield Asset Backed Securities
- Allocation to Infrastructure

Holdings-Based Sector Allocations	Actual (%)	Benchmark (%)	Difference (%)
TIPS	54.4	36.7	+17.7
Global Inflation-Linked Bonds (Developed)	12.1	43.3	-31.2
Senior Secured Loans (Floating Rate)	9.1	0.0	+9.1
Emerging Market Inflation-Linked Bonds	8.3	10.0	-1.7
Commodities	8.3	10.0	-1.7
Real Assets and Alternative Investments	4.3	0.0	+4.3
Cash	3.5	0.0	+3.5

Data as of June 30, 2020.
Future asset allocations may be different than those stated above

*The IPF Custom Benchmark is a blend 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.

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