

# Funds' Target Allocations

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## Multiple Asset Fund

35% U.S. Equity Fund – I Series  
30% International Equity Fund – I Series  
25% Fixed Income Fund – I Series  
10% Inflation Protection Fund – I Series

## GNJ Growth

45% U.S. Equity Fund – I Series  
20% International Equity Fund – I Series  
25% Fixed Income Fund – I Series  
10% Inflation Protection Fund – I Series

## GNJ Index Growth

45% U.S. Equity Index Fund – I Series  
20% International Equity Fund – I Series  
25% Fixed Income Fund – I Series  
10% Inflation Protection Fund – I Series

## GNJ Moderate

35% U.S. Equity Fund – I Series  
15% International Equity Fund – I Series  
35% Fixed Income Fund – I Series  
15% Inflation Protection Fund – I Series

## GNJ Conservative

20% U.S. Equity Fund – I Series  
10% International Equity Fund – I Series  
50% Fixed Income Fund – I Series  
20% Inflation Protection Fund – I Series



# UMF of GNJ Fund Performance (net-of-Wespath fees) as of April 30, 2024

Strategy	Annualized					
	MTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Multiple Asset Fund<sup>1</sup></b>	<b>-3.03%</b>	<b>1.18%</b>	<b>8.98%</b>	<b>-0.39%</b>	<b>5.83%</b>	<b>6.03%</b>
Multiple Asset Fund Benchmark <sup>2</sup>	-2.72%	1.85%	10.38%	1.54%	6.38%	6.34%
<b>GNJ Growth<sup>3</sup></b>	<b>-3.28%</b>	<b>1.48%</b>	<b>10.53%</b>	<b>0.41%</b>	<b>6.44%</b>	<b>6.52%</b>
GNJ Growth Benchmark <sup>4</sup>	-2.99%	2.12%	11.63%	2.16%	7.10%	6.96%
<b>GNJ Growth INDEX<sup>5</sup></b>	<b>-3.04%</b>	<b>1.95%</b>	<b>11.42%</b>	<b>1.60%</b>	<b>7.08%</b>	<b>6.26%</b>
GNJ Growth INDEX Benchmark <sup>6</sup>	-2.99%	2.12%	11.63%	2.16%	7.10%	6.96%
<b>GNJ Moderate<sup>7</sup></b>	<b>-2.91%</b>	<b>0.79%</b>	<b>8.54%</b>	<b>0.11%</b>	<b>5.41%</b>	<b>5.55%</b>
GNJ Moderate <sup>8</sup>	-2.74%	1.18%	8.90%	1.16%	5.74%	5.88%
<b>GNJ Conservative<sup>9</sup></b>	<b>-2.39%</b>	<b>-0.21%</b>	<b>5.68%</b>	<b>-0.54%</b>	<b>3.82%</b>	<b>4.08%</b>
GNJ Conservative Benchmark <sup>10</sup>	-2.38%	-0.15%	5.14%	-0.32%	3.75%	4.26%

Historical returns are not indicative of future performance.

Please see page 6 of this presentation for information regarding the fund and fund benchmark allocations.



# Wespath Strategy Performance (net-of-fees) as of April 30, 2024

Strategy	Annualized							Since Inception <sup>1</sup>
	MTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	
<b>Multiple Asset Strategy</b>	<b>-3.03%</b>	<b>1.18%</b>	<b>8.98%</b>	<b>-0.39%</b>	<b>5.83%</b>	<b>6.59%</b>	<b>6.03%</b>	<b>6.94%</b>
Multiple Asset Strategy Benchmark	-2.72%	1.85%	10.38%	1.54%	6.38%	6.63%	6.34%	6.76%
<b>U.S. Equity Strategy</b>	<b>-4.97%</b>	<b>4.24%</b>	<b>20.27%</b>	<b>3.53%</b>	<b>10.91%</b>	<b>11.60%</b>	<b>10.85%</b>	<b>8.01%</b>
U.S. Equity Strategy Benchmark	-4.40%	5.18%	22.30%	6.35%	12.43%	12.55%	11.81%	8.43%
<b>U.S. Equity Index Strategy</b>	<b>-4.44%</b>	<b>5.30%</b>	<b>22.48%</b>	<b>6.27%</b>	<b>12.40%</b>	<b>12.48%</b>	-	<b>11.33%</b>
U.S. Equity Index Strategy Benchmark	-4.40%	5.18%	22.30%	6.35%	12.43%	12.55%	-	11.53%
<b>International Equity Strategy</b>	<b>-2.27%</b>	<b>0.56%</b>	<b>4.59%</b>	<b>-4.40%</b>	<b>3.93%</b>	<b>5.19%</b>	<b>3.88%</b>	<b>5.98%</b>
International Equity Strategy Benchmark	-1.75%	2.50%	9.36%	0.07%	5.09%	5.25%	4.02%	5.08%
<b>Fixed Income Strategy</b>	<b>-1.91%</b>	<b>-1.89%</b>	<b>2.09%</b>	<b>-2.22%</b>	<b>0.93%</b>	<b>1.59%</b>	<b>1.88%</b>	<b>4.54%</b>
Fixed Income Strategy Benchmark	-2.14%	-2.43%	0.21%	-2.90%	0.53%	1.17%	1.75%	4.13%
<b>Inflation Protection Strategy</b>	<b>-1.08%</b>	<b>-0.93%</b>	<b>0.93%</b>	<b>0.72%</b>	<b>2.89%</b>	<b>2.69%</b>	<b>2.17%</b>	<b>3.50%</b>
Inflation Protection Strategy Benchmark	-1.25%	-1.11%	-0.86%	-1.41%	1.55%	1.76%	2.37%	3.73%

Historical returns are not indicative of future performance.

Please see the additional Strategy Disclosures at the end of this presentation for additional information about the Strategies and Strategy Benchmarks.

1. The inception for the Multiple Asset Strategy is April 30, 2002, for the Inflation Protection Strategy it is January 5, 2004 and for the remaining Strategies it is December 31, 1997.



# I-Series Fund Expense Ratios

Fund Name	2023 Expense Ratios
Multiple Asset Fund <sup>1</sup>	0.60%
GNJ Growth <sup>3</sup>	0.59%
GNJ Index Growth <sup>5</sup>	0.46%
GNJ Moderate <sup>7</sup>	0.57%
GNJ Conservative <sup>9</sup>	0.55%

## Fees include:

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

The expense ratios are a measure of the annual fund operating expenses paid by the funds expressed as a percentage of the average fair value of the funds' assets for the applicable year. The annual fund operating expenses consist of fees paid to subadvisor(s), certain fund direct expenses and the funds' pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath Benefits and Investments organization in connection with providing investment, operating and administrative support to the I Series funds.

The funds' actual annual fund operating expenses and the related expense ratio can differ from year to year. Actual annual fund operating expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees. 2023 Expense Ratios reflect a recent change to the fee calculation methodology. The methodology for calculating the funds' Administrative and Overhead Expenses—one component of overall Expense Ratios—was changed (effective July 1, 2023) to better align with the level of resources required by WII and the overall Wespath organization to administer each I Series fund. This methodology is applicable for the entire year beginning January 1, 2024.

The funds may also pay transaction costs, performance fees, interest expenses, taxes and fees on uninvested cash held in sweep accounts, which are in addition to the annual fund operating expenses. The annual fund operating expenses and these additional expenses are reflected in the funds' unit price and reduce the funds' rates of return. For further information about the funds' fees and expenses, including the fee calculation methodology change, please refer to the [Investment Funds Description – I Series](#).



# Disclosures

## 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. Wespath's subsidiaries provide 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. (UMCBB), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the P Series funds. Wespath Institutional Investments LLC (WII), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the I Series funds.

Wespath, WII and UMCBB 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, UMCBB, 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 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. This presentation uses data from sources believed to be accurate. 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 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](http://wespath.org) (Investment Funds Description – P Series) and [wespath.com](http://wespath.com) (Investment Funds Description – I Series).

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



# Disclosures

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## Performance Disclosures

The performance shown is for the stated time period only and computed in U.S. Dollars (USD). Returns presented are time-weighted returns. Historical returns are not indicative of future performance. Except as otherwise noted, the performance in this presentation is presented net-of-fees.

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](mailto:investmentinfo@wespath.org).

For GIPS compliance purposes, the Firm referenced in GIPS reports is defined to include Wespath, UMCBB and WII ("Firm"). The Strategy performance presented reflects the historical performance record of the funds managed by: (a) Wespath Institutional Investments (WII) and called the *I Series* funds available as of January 1, 2019; and (2) UMC Benefit Board, Inc. an affiliated entity, and called the *P Series* funds and available to certain institutional investors prior to January 1, 2019. The Strategy includes the applicable *P Series* fund before January 1, 2019. After January 1, 2019 the Strategy includes both the applicable *P Series* fund and *I Series* fund (asset-weighted). The Strategy 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 Strategy." The *P Series* funds are not available to institutional investors other than in exceptional circumstances agreed to by the *P Series* funds adviser. Fees, as more fully described in the Fee Disclosure section above, are paid by the portfolios in the Strategy.

## Fee Disclosures

The returns will be reduced by the amount of fees and expenses charged to the funds. A fund's expense ratio is 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 a fund are deducted from the fund's net asset value. These expenses are paid directly by the fund and are reflected in the unit price calculated for the fund.

**For the I Series funds:** The fees and expenses paid include the fund's subadvisor fees and any other direct expenses, and its pro rata portion of the expenses incurred by Wespath and its subsidiaries to provide investment, administrative and operating support for all I Series funds. The fees and expenses for the I Series funds are described more fully in the Investment Funds Description – I Series.

**For the P Series funds:** The fees and expenses paid include the fund's subadvisor fees and any other direct expenses, and its pro rata portion of the expenses incurred by Wespath and its subsidiaries to provide investment, administrative and operating support for all P Series funds, and for non-fund related activities and operations. The fees and expenses for the P Series funds are described more fully in the Investment Funds Description – P Series.

In addition, the funds may pay transaction costs, any performance fees charged to the fund including carried interest, interest expenses and taxes from the fund's assets. These additional fees are not reflected in the expense ratio but will be paid from each fund's assets and will impact the calculation of the fund's performance.



# Disclosures

## 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 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.

## Funds and Fund Benchmarks

- Multiple Asset Fund:** The Multiple Asset Fund is comprised of 35% U.S. Equity Strategy, 30% International Equity Strategy, 25% Fixed Income Strategy and 10% Inflation Protection Strategy.
- Multiple Asset Fund Benchmark:** The Multiple Asset Fund Benchmark is comprised of 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 Strategy’s blended benchmark. The Inflation Protection Strategy’s blended benchmark is comprised of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- GNJ Growth Fund:** The GNJ Growth Fund is comprised of 45% U.S. Equity Strategy, 20% International Equity Strategy, 25% Fixed Income Strategy and 10% Inflation Protection Strategy.
- GNJ Growth Fund Benchmark:** The GNJ Growth Fund Benchmark is comprised of 45% Russell 3000 Index Gross, 20% 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 Strategy’s blended benchmark. The Inflation Protection Strategy’s blended benchmark is comprised of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- GNJ Index Growth Fund:** The GNJ Index Growth Fund is comprised of 45% U.S. Equity Index Strategy, 20% International Equity Strategy, 25% Fixed Income Strategy and 10% Inflation Protection Strategy.
- GNJ Index Growth Fund Benchmark:** The GNJ Index Growth Fund Benchmark is comprised of 45% Russell 3000 Index Gross, 20% 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 Strategy’s blended benchmark. The Inflation Protection Strategy’s blended benchmark is comprised of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- GNJ Moderate Fund:** The GNJ Moderate Fund is comprised of 35% U.S. Equity Strategy, 15% International Equity Strategy, 35% Fixed Income Strategy and 15% Inflation Protection Strategy.
- GNJ Moderate Fund Benchmark:** The GNJ Moderate Fund Benchmark is comprised of 35% Russell 3000 Index Gross, 15% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 35% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS), 15% Inflation Protection Strategy’s blended benchmark. The Inflation Protection Strategy’s blended benchmark is comprised of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- GNJ Conservative Fund:** The GNJ Conservative Fixed Fund is comprised of 20% U.S. Equity Strategy, 10% International Equity Strategy, 50% Fixed Income Strategy and 20% Inflation Protection Strategy.
- GNJ Conservative Fund Benchmark:** The GNJ Conservative Fund Benchmark is comprised of 20% Russell 3000 Index Gross, 10% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 50% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS), 20% Inflation Protection Strategy’s blended benchmark. The Inflation Protection Strategy’s blended benchmark is comprised of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.

