Investment Funds Description
As of January 1, 2015
(containing performance and other information as of December 31, 2014 unless otherwise noted)

Short Term Investment Fund
Stable Value Fund
Inflation Protection Fund
Fixed Income Fund
Multiple Asset Fund
U.S. Equity Index Fund
U.S. Equity Fund
Equity Social Values Plus Fund
International Equity Fund

All the above funds (the “Funds”) are series of the Wespath Funds Trust

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Investment Funds Description. Any representation to the contrary is a criminal offense.

The General Board of Pension and Health Benefits of The United Methodist Church (the “General Board”), the UMC Benefit Board, Inc. (the “Fund Manager”), and Wespath Investment Management, a division of the General Board, (“Wespath”) 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. The General Board, the Fund Manager, Wespath, the Wespath Funds Trust and the Funds are also not registered as an investment company under the Investment Company Act of 1940 in reliance upon an exemption from
registration. The Fund Manager, the General Board, Wespath, the 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. Participants and Institutional Investors, therefore, will not be afforded the protections of those provisions of those laws and related regulations.
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Summary Information About the Funds

Summary Prospectus - Short Term Investment Fund

The Fund described below is available only to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. You can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. You may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

Short Term Investment Fund

Investment Objective

The Short Term Investment Fund (“STIF” or the “Fund”) seeks to preserve capital while earning current income higher than that of money market funds.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of STIF. STIF exclusively holds cash or cash equivalents in the form of units of the Sweep Account. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” When considering investment in STIF, fees and expenses are only one of many factors that Institutional Investors should consider.
Annual Fund Operating Expenses
(expenses that you incur each year as a percentage of the value of your investment) (1)  

<table>
<thead>
<tr>
<th>Expense</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.10%</td>
<td>$1.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.00%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (2)</td>
<td>0.35%</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The Management Fee for STIF reflects the Management Fee for the Sweep Account because STIF exclusively holds cash or cash equivalents in the form of units of the Sweep Account. All expenses of STIF are paid directly out of STIF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each Institutional Investor’s account to determine the total value of the Institutional Investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) The Fund Manager believes the current Universe of comparable mutual funds for STIF is not sufficiently large to provide a meaningful comparison. Therefore, the median annual operating expense for a group of comparable funds is not available.

Example

This example is intended to help you compare the cost of investing in STIF with the cost of investing in money market mutual funds. The example assumes that you invest $10,000 in STIF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that STIF’s annual Fund operating expenses remain the same at 0.35%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$37</td>
<td>$116</td>
<td>$204</td>
<td>$464</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor ("DOL") has provided an example of the long-term impact of fees at www.dol.gov/ebsa/publications/401k_employee.html. The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
**Principal Investment Strategies**

STIF seeks to achieve its investment objective through the exposure to short-term fixed income securities in the Sweep Account. STIF exclusively holds cash and cash equivalents in the form of units of the Sweep Account. The Sweep Account holds U.S. government bonds, agency bonds, corporate bonds, securitized products, dollar denominated international fixed income securities, commercial paper, certificates of deposit, and other similar types of investments. The Sweep Account began holding loan participations from the Fund Manager’s “Positive Social Purpose Lending” Program effective January 27, 2012. These loan participations focus on affordable housing, charter schools, and community development facilities. Through its exposure to the Sweep Account, STIF seeks to outperform its performance Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index, over a market cycle of five to seven years by 0.10% on average per year, net of fees. STIF, through the Sweep Account, seeks diversification across sectors, industries, issuers, and credit quality.

STIF’s investment program is administered in accordance with the *Investment Strategy Statement* and the *Statement of Administrative Investment Policy* (collectively, the “Investment Policy”) of the General Board. STIF, through its exposure to the Sweep Account, selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. STIF, through its exposure to the Sweep Account, participates in the “Ethical Exclusions”, “Active Ownership” and “Positive Social Purpose Lending” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the *Social Principles* of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. Positive Social Purpose Lending is the practice of investing funds to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society including by providing financial support for affordable housing, charter schools and community development facilities.

**Principal Investment Risks**

STIF is designed for Institutional Investors who seek exposure to lower risk short-term investments that focus on capital preservation and Liquidity. Fund investments carry some degree of risk that will affect STIF’s investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. STIF is subject to the following principal investment risks through its exposure to the Sweep Account: Credit Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Security-Specific Risk and Yield Curve Risk.
For further discussion of the Fund’s investment strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Short Term Investment Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of its performance Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index. Fund inception for STIF was April 30, 2002. The total institutional deposits in STIF as of December 31, 2014 were $234.8 million.

The Fund Manager believes the current Universe of comparable mutual funds for STIF is not sufficiently large to provide a meaningful comparison. As a result, the performance data below does not show the Fund’s investment performance in comparison to the median investment performance of a Universe of comparable mutual funds.

Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager at [www.wespath.com/funds_services/historical_funds_performance/](http://www.wespath.com/funds_services/historical_funds_performance/) by the beginning of each February, May, August and November for the prior quarter end.
Compounded Annual Returns for the Periods Ending December 31, 2014, net of fees

<table>
<thead>
<tr>
<th>STIF</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>BofA Merrill Lynch 3-Month Treasury Bill Index</td>
<td>0.03%</td>
<td>0.09%</td>
<td>1.54%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

Inception date for STIF was April 30, 2002

Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.

Subadviser

Standish Mellon Asset Management is the primary investment subadviser to the Fund (as advisor to the Sweep Account). Please see Exhibit 1 for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Institutional Investors may redeem units of the Fund by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at Wespath.com.

Tax Information

STIF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be taxable to Institutional Investors since those entities generally are tax-exempt.
Summary Prospectus - Stable Value Fund

The Fund described below is available only to eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. You can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. You may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org.

STABLE VALUE FUND

Investment Objective

The Stable Value Fund (“SVF” or the “Fund”) seeks to preserve both invested principal and earned interest, to earn a stable fixed-income yield and to provide liquidity for Participant-directed disbursements.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of SVF. Uninvested cash in SVF is held as cash or cash equivalents in the form of units of the Sweep Account. The fee table does not reflect the indirect expenses of Wrap Fees paid to insurance providers. Wrap Fees for 2014 were approximately 0.20% and are paid directly by the subadviser, Standish Mellon, to the Wrap Contract providers. When considering investment in SVF, fees and expenses are only one of many factors that Participants should consider.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you incur each year as a percentage of the value of your investment) (1)</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.06%</td>
<td>$0.60</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (2)</td>
<td>0.35%</td>
<td>$3.50</td>
</tr>
</tbody>
</table>
(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see “Additional Information about the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of SVF are paid directly out of SVF. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) The Fund Manager believes the current Universe of comparable mutual funds for SVF is not sufficiently large to provide a meaningful comparison. Therefore, the median annual operating expense for a group of comparable funds is not available.

Example

This example is intended to help you compare the cost of investing in SVF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in SVF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that SVF’s annual Fund operating expenses remain the same at 0.35%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$37</td>
<td>$116</td>
<td>$204</td>
<td>$464</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at www.dol.gov/ebsa/publications/401k_employee.html. The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.

Principal Investment Strategies

SVF seeks to achieve its investment objective by investing primarily in a broad range of investment grade fixed income investments, which include U.S. government bonds, agency bonds, corporate bonds, securitized products and other similar types of investments. In addition, SVF enters into contracts with highly rated financial institutions and insurance companies (“Wrap Contracts”). Wrap Contracts provide a principal protection feature designed to protect investors from Interest Rate Risk to assure investors can transfer or withdraw the value of all contributions and accumulated interest. Wrap Contracts do not protect investors from risks other than Interest Rate Risk, such as Credit Risk. SVF investments generally have a weighted average Duration of less than five years. SVF may also hold cash or cash equivalents in the form of units of the Sweep Account. SVF is an actively managed investment Fund. SVF seeks to maintain a constant unit price of $1.00 and to outperform its performance Benchmark, the BofA Merrill
Lynch Wrapped 1-5 Year Corporate/Government Index, over a market cycle of five to seven years by 0.25% on average per year, net of fees.

SVF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. SVF selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. SVF participates in the “Ethical Exclusions” and “Active Ownership” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk.

Principal Investment Risks

SVF is designed for investors with a low tolerance for risk of loss of capital contributions and accumulated interest. Fund investments carry some degree of risk that will affect the value of SVF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. SVF is subject to the following principal investment risks: Credit Risk, Guaranteed Investment Contract Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Stable Value Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of its performance Benchmark, the BofA Merrill Lynch Wrapped 1-5 Year Corporate/Government Index. Although Fund inception for SVF was November 18, 2002, the inception date for purposes of performance comparisons is November 30, 2002 because Benchmark data is available only on a calendar month basis. The SVF balance as of December 31, 2014 was $2,027.6 million.
The Fund Manager believes the current Universe of comparable mutual funds for SVF is not sufficiently large to provide a meaningful comparison. As a result, the performance data below does not show the Fund’s investment performance in comparison to the median investment performance of a Universe of comparable mutual funds.

Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager at www.gbophb.org/funds/quarter-end-performance/ by the beginning of each February, May, August and November for the prior quarter end.

Best Quarter: December 31, 2007 1.12%
Worst Quarter: September 30, 2014 0.47%

<table>
<thead>
<tr>
<th>Compounded Annual Returns for the Periods Ending December 31, 2014, net of fees</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value Fund</td>
<td>1.90%</td>
<td>2.56%</td>
<td>3.36%</td>
<td>3.34%</td>
</tr>
<tr>
<td>BofA ML Wrapped 1-5 Year Corp. Govt Index</td>
<td>1.91%</td>
<td>2.49%</td>
<td>3.16%</td>
<td>3.13%</td>
</tr>
</tbody>
</table>

Inception date for SVF was November 18, 2002; performance inception date is November 30, 2002.
Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.

Subadviser

Standish Mellon Asset Management, Neuberger Berman Fixed Income, Prudential Investment Management and Dodge & Cox are the primary investment subadvisers to the Fund. Please see Exhibit 1 for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board.

Tax Information

SVF does not distribute interest payments or other related amounts but rather retains and reflects such items in the number of Fund units. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred.
The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. Participants can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. Participants may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

INFLATION PROTECTION FUND

Investment Objective

The Inflation Protection Fund (“IPF” or the “Fund”) seeks to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of IPF. Uninvested cash in IPF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in IPF, fees and expenses are only one of many factors that Participants and Institutional Investors should consider.
Annual Fund Operating Expenses
(expenses that you incur each year as a percentage of the value of your investment) (1)  
<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.02%</td>
<td>$0.20</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.27%</td>
<td>$2.70</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (2)</td>
<td>0.53%</td>
<td>$5.30</td>
</tr>
</tbody>
</table>

(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the sweep account. If it did, the overall fees and expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see "Additional Information about the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of IPF are paid directly out of IPF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) For comparative purposes, the median annual operating expense for a group of comparable funds that have a similar investment strategy and similar Benchmarks as IPF (the “Universe”), as provided by Wilshire Associates and Lipper, is 0.70%. The Lipper Universe used for this comparison was “Inflation Protected Bonds”.

Example

This example is intended to help you compare the cost of investing in IPF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in IPF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that IPF’s annual Fund operating expenses remain the same at 0.53%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$56</td>
<td>$176</td>
<td>$309</td>
<td>$704</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at [www.dol.gov/ebsa/publications/401k_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
Principal Investment Strategies

IPF seeks to achieve its investment objective by investing approximately 80-90% of its assets in fixed income instruments and gains exposure to the commodities market through holding commodities Futures. IPF's holdings consist primarily of U.S. and international government-issued inflation linked securities, senior secured floating rate loans, asset-backed securities, commodities derivatives contracts, Real Assets, and Alternative Investments, as well as cash and cash equivalents. The government-issued securities are normally backed by the debt repayment ability of the issuing government. IPF strives to hold securities with a weighted average maturity of approximately nine to 10 years, similar to that of its performance Benchmark, the Barclays Capital U.S. Government Inflation-Linked Bond Index. The senior secured loans are backed by the debt repayment ability of the issuing corporate borrower and usually pay investors a floating rate of interest. IPF also holds interests in loans secured by assets, such as auto loans, franchise loans and other receivables. The credit rating on these asset-backed securities can range from AAA to below investment grade, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”). Up to 10% of IPF may be invested in a combination of Real Assets and Alternative Investments for which daily price valuation data is not generally available. An estimate of Fair Value of such investments is provided quarterly by Investment Managers. IPF may also hold cash or cash equivalents in the form of units of the Sweep Account. IPF employs a combination of Active and Enhanced investment management strategies. IPF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.25% on average per year, net of fees.

IPF's investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. IPF selects and manages investments in a manner that is consistent with the Investment Policy's "Sustainable Investment Strategies." Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. IPF participates in the “Ethical Exclusions” and “Active Ownership” elements of the Investment Policy's Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk.

Principal Investment Risks

IPF is designed for investors who wish to obtain long-term protection from the loss of purchasing power due to inflation, but are willing to incur some short-term losses of principal. Fund investments carry some degree of risk that will affect the value of IPF’s investments, its investment performance and the
price of its units. As a result, loss of money is a risk of investing in the Fund. IPF is subject to the following principal investment risks: Credit Risk, Country Risk, Currency Risk, Deflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Inflation Protection Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of its performance Benchmark, the Barclays Capital U.S. Government Inflation-Linked Bond Index, and the median for a Universe of inflation protection funds. Fund inception for IPF was January 5, 2004. The IPF balance as of December 31, 2014 was $2,184.3 million. Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager by the beginning of each February, May, August and November for the prior quarter end at www.gbophb.org/funds/quarter-end-performance/ and www.wespath.com/funds_services/historical_funds_performance/.

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2.86%</td>
</tr>
<tr>
<td>2006</td>
<td>0.73%</td>
</tr>
<tr>
<td>2007</td>
<td>11.14%</td>
</tr>
<tr>
<td>2008</td>
<td>-7.89%</td>
</tr>
<tr>
<td>2009</td>
<td>14.09%</td>
</tr>
<tr>
<td>2010</td>
<td>8.99%</td>
</tr>
<tr>
<td>2011</td>
<td>8.90%</td>
</tr>
<tr>
<td>2012</td>
<td>7.74%</td>
</tr>
<tr>
<td>2013</td>
<td>-6.59%</td>
</tr>
<tr>
<td>2014</td>
<td>2.03%</td>
</tr>
</tbody>
</table>

Best Quarter: September 30, 2010 4.46%
Worst Quarter: December 31, 2008 -6.92%
Compounded Annual Return for the Periods Ending December 31, 2014, net of fees

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Protection Fund</td>
<td>2.63%</td>
<td>4.10%</td>
<td>4.00%</td>
<td>4.41%</td>
</tr>
<tr>
<td>Barclays Capital US. Govt.</td>
<td>4.43%</td>
<td>4.26%</td>
<td>4.44%</td>
<td>4.82%</td>
</tr>
<tr>
<td>Inflation Linked Bond Index (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lipper Bond Funds Universe</td>
<td>2.15%</td>
<td>3.36%</td>
<td>3.67%</td>
<td>4.13%</td>
</tr>
<tr>
<td>Median Return (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>212</td>
<td>137</td>
<td>76</td>
<td>44</td>
</tr>
<tr>
<td>Universe Rank of IPF</td>
<td>36%</td>
<td>6%</td>
<td>29%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Inception date for IPF was January 05, 2004.

(1) Performance Benchmark for IPF is the Barclays Capital U.S. Government Inflation-Linked Bond Index, an unmanaged group of fixed income securities that is comprised of U.S. Treasury Inflation Protected Securities (“TIPS”) with a similar average maturity to IPF.

(2) Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to IPF, provided by Wilshire Associates and Lipper. The Lipper Universe used for this comparison was “Inflation Protected Bonds”.

Performance Data For Fund From January 2006 and Prior Multiple Asset Fund Segment Using Current Strategy

Prior to January 1, 2006, IPF was a passively managed U.S. TIPS Fund, designed to match the investment returns of its performance benchmark, the Barclays Capital U.S. Government Inflation-Linked Bond (Series B) Index. The investment strategy IPF applied prior to January 1, 2006 differs from the current active investment strategy, which was applied beginning on January 1, 2006. The following bar chart and table show the annual performance from year to year and the compounded annual rate of return of the Fund since January 1, 2006 and for returns prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return for the inflation protection segment of the Multiple Asset Fund (“MAF”). The table below shows the compounded annual rate of return for 1, 5, and 10 years compared with those of IPF’s performance Benchmark, the Barclays Capital U.S. Government Inflation-Linked Bond Index, and the median for a Universe of inflation protection funds.

For purposes of reflecting the historical performance of IPF’s current investment strategy, the bar chart and table below do not include the annual performance from year to year and the compounded annual rate of return for IPF prior to January 1, 2006. Instead, for the period prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return of the inflation protection segment of MAF. The reason for reporting the historical returns in this manner is that the Fund Manager applied an investment strategy for the inflation protection segment of MAF that is more similar to the strategy that has been applied to IPF since January 1, 2006 than the
investment strategy used by the Fund prior to January 1, 2006. Specifically, this similar strategy provides for broader diversification, Active management of all or a significant portion of the portfolio, a goal to outperform the Benchmark by a target percentage, and the recognition that investment performance will likely vary from the performance of the Benchmark. All returns for the period prior to January 1, 2006 are calculated based on the assumption that annual Fund operating expenses remain constant at 0.38%. The Universe used in the table below is the same Universe of inflation protection funds provided by Wilshire Associates and Lipper as described above.

<table>
<thead>
<tr>
<th>Rate of Return (net of fees)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.20%</td>
<td>0.73%</td>
<td>11.14%</td>
<td>14.09%</td>
<td>-7.69%</td>
<td>8.99%</td>
<td>8.60%</td>
<td>7.74%</td>
<td>8.59%</td>
<td>2.63%</td>
<td></td>
</tr>
</tbody>
</table>

**Compounded Annual Return for the Periods Ending December 31, 2014, net of fees**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPF Current Strategy</td>
<td>2.63%</td>
<td>4.10%</td>
<td>4.05%</td>
</tr>
<tr>
<td>Barclays Capital U.S. Government Inflation-Linked Bond Index (1)</td>
<td>4.43%</td>
<td>4.26%</td>
<td>4.44%</td>
</tr>
<tr>
<td>Lipper Inflation Protection Funds Universe Median Return (2)</td>
<td>2.15%</td>
<td>3.36%</td>
<td>3.67%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>212</td>
<td>137</td>
<td>77</td>
</tr>
<tr>
<td>Universe Rank of IPF</td>
<td>36%</td>
<td>6%</td>
<td>26%</td>
</tr>
</tbody>
</table>


(2) Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to IPF, provided by Wilshire Associates and Lipper. The Lipper Universe used for this comparison was “Inflation Protected Bonds”.

Revised: 04152015
Management

**Investment Adviser**

The Fund Manager is the investment adviser to the Fund.

**Subadviser**

BlackRock, Inc. and Neuberger Berman Fixed Income are the primary investment subadvisers to the Fund, representing approximately 70% of the net assets of the Fund. Please see Exhibit 1 for a complete listing of Investment Managers.

**Purchase and Sale of Fund Units**

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at [Wespath.com](http://Wespath.com).

**Tax Information**

IPF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt. The Fund is potentially subject to Unrelated Business Taxable Income ("UBTI"), and, while the Fund Manager tries to avoid incurring UBTI, it is possible that some investments may generate UBTI.
The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. Participants can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. Participants may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

**FIXED INCOME FUND**

**Investment Objective**

The Fixed Income Fund (“FIF” or the “Fund”) seeks to earn current income while preserving capital by investing in a diversified mix of fixed income instruments.

**Fees and Expenses**

The following table describes the fees and expenses that you will incur if you buy and hold units of FIF. Uninvested cash in FIF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in FIF, fees and expenses are only one of several factors that Participants and Institutional Investors should consider.
Annual Fund Operating Expenses
(expenses that you incur each year as a percentage of the value of your investment) (1)  

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.02%</td>
<td>$0.20</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses (2)</strong></td>
<td>0.55%</td>
<td>$5.50</td>
</tr>
</tbody>
</table>

(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of FIF are paid directly out of FIF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) For comparative purposes, the median annual operating expense for a group of comparable funds that have a similar investment strategy and similar Benchmarks as FIF (the “Universe”), as provided by Wilshire Associates and Lipper, is 0.77%. Wilshire Associates and Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Corp Debt A Rated Funds,” “Corp Debt BBB Rated Funds,” “Intermediate Investment Grade Debt Funds,” “Short-Intermediate Investment Grade Debt Funds,” and “Short Investment Grade Debt Funds” to construct this Universe.

**Example**

This example is intended to help you compare the cost of investing in FIF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in FIF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that FIF’s annual Fund operating expenses remain the same at 0.55%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$58</td>
<td>$183</td>
<td>$321</td>
<td>$730</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at [www.dol.gov/ebsa/publications/401k_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
Principal Investment Strategies

FIF 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. Up to 5% of FIF may be invested in Alternative Investments for which daily price valuation data is not generally available. An estimate of Fair Value of such investments is provided quarterly by Investment Managers. The corporate bonds held are primarily of companies that are domiciled in the U.S. and are investment grade (securities which have received a rating of BBB- or above, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization ("NRSRO")). FIF also holds participation interests in loans secured by mortgages and other types of loan participations originated through the Fund Manager’s Positive Social Purpose Lending Program which invests in affordable housing, charter schools and community development facilities. Finally, FIF may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets and hold cash or cash equivalents in the form of units of the Sweep Account. The weighted average maturity of securities held by FIF is approximately seven to eight years, similar to that of its performance Benchmark, the Barclays Capital U.S. Universal Index (excluding mortgage-backed securities). FIF employs a combination of Active and Enhanced investment management strategies. FIF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.50% on average per year, net of fees.

FIF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. FIF selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. FIF participates in the “Ethical Exclusions”, “Active Ownership”, “Positive Social Purpose Lending” and “Women and/or Minority Owned Manager Program” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. Positive Social Purpose Lending is the practice of investing funds to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society including by providing financial support for affordable housing, charter schools and community development facilities. The Women and/or Minority Owned Manager Program attempts to identify and retain minority-owned and woman-owned firms and/or socially proactive investment approaches for the Fund Manager’s investment programs.
Principal Investment Risks

FIF 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 Market Risk for the potential of modest capital appreciation. Fund investments carry some degree of risk that will affect the value of FIF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. FIF is subject to the following principal investment risks: Credit Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Fixed Income Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of its performance Benchmark, the Barclays Capital U.S. Universal Index (excluding mortgage-backed securities), and the median for a Universe of bond funds. Fund inception for FIF was December 31, 1997. The FIF balance as of December 31, 2014 was $4,462.4 million. Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager by the beginning of each February, May, August and November for the prior quarter end at www.gbophb.org/funds/quarter-end-performance/ and www.wespath.com/funds_services/historical_funds_performance/.

![Fixed Income Fund Performance Chart](image-url)
Best Quarter: September 30, 2009  7.52%
Worst Quarter: June 30, 2013  -3.03%

<table>
<thead>
<tr>
<th>Compounded Annual Return for the Periods Ending December 31, 2014, net of fees</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Fund</td>
<td>4.30%</td>
<td>5.53%</td>
<td>5.77%</td>
<td>6.02%</td>
</tr>
<tr>
<td>FIF Custom Benchmark (1)</td>
<td>5.40%</td>
<td>5.25%</td>
<td>4.86%</td>
<td>5.55%</td>
</tr>
<tr>
<td>Lipper Bond Funds Universe Median Return (2)</td>
<td>4.56%</td>
<td>4.28%</td>
<td>4.04%</td>
<td>4.74%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>1,234</td>
<td>912</td>
<td>663</td>
<td>280</td>
</tr>
<tr>
<td>Universe Rank of FIF</td>
<td>53%</td>
<td>19%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Inception date for FIF was December 31, 1997

(1) On September 20, 2008, Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses, thus the performance Benchmark for FIF became the Barclays U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2006 to September 19, 2008, the Benchmark was the Lehman U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2003, through December 31, 2005 the Benchmark was the Lehman U.S. Aggregate Bond Index. Prior to January 1, 2003, the Benchmark had been the Lehman Intermediate Aggregate Bond Index. The Benchmark data reported above is a blend of the four Benchmarks based on the period for which each respective Benchmark applies.

(2) Lipper Bond Funds Universe is a group of mutual funds comparable to FIF, provided by Wilshire Associates and Lipper. The Fund Manager combined five of Wilshire Associates and Lipper’s predefined universes to assemble this Bond Funds Universe. Wilshire Associates and Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Corp Debt A Rated Funds,” “Corp Debt BBB Rated Funds,” “Intermediate Investment Grade Debt Funds,” “Short-Intermediate Investment Grade Debt Funds,” and “Short Investment Grade Debt Funds” to construct this Universe.

Performance Data For Fund From January 2006 and Prior Multiple Asset Fund Segment Using Current Strategy

Prior to January 1, 2006, FIF was a passively managed U.S. fixed income Fund and applied an investment strategy that differs from the current Active investment strategy, which was applied beginning on January 1, 2006. The following bar chart and table show the annual performance from year to year and the compounded annual rate of return of the Fund since January 1, 2006 and for returns prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return for the domestic bond segment of the Multiple Asset Fund (“MAF”). The table shows the compounded annual rate of return for 1, 5 and 10 years compared with those of FIF’s performance Benchmark, the Barclays Capital U.S. Universal Index (excluding mortgage-backed securities), and the median for a Universe of bond funds.
For purposes of reflecting the historical performance of FIF’s current investment strategy, the bar chart and table below do not include the annual performance from year to year and the compounded annual rate of return for FIF prior to January 1, 2006. Instead, for the period prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return of the fixed income segments of MAF. The reason for reporting the historical returns in this manner is that the Fund Manager applied an investment strategy for the domestic bond segment of MAF that is more similar to the strategy that has been applied to FIF since January 1, 2006 than the investment strategy used by the Fund prior to January 1, 2006. Specifically, this similar strategy provides for broader diversification, Active management of all or a significant portion of the portfolio, a goal to outperform the Benchmark by a target percentage, and the recognition that investment performance will likely vary from the performance of the Benchmark. All returns for the period prior to January 1, 2006 are calculated based on the assumption that annual Fund operating expenses remain constant at 0.44%. The Universe used in the table below is the same Universe of bond funds provided by Wilshire Associates and Lipper as described above. The bar chart does not represent actual performance of FIF.
Summary Prospectus – Fixed Income Fund

<table>
<thead>
<tr>
<th>Compounded Annual Return for the Periods Ending December 31, 2014, net of fees</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIF Current Strategy</td>
<td>4.30%</td>
<td>5.53%</td>
<td>5.85%</td>
</tr>
<tr>
<td>FIF Custom Benchmark (1)</td>
<td>5.40%</td>
<td>5.25%</td>
<td>4.86%</td>
</tr>
<tr>
<td>Lipper Bond Funds Universe Median Return (2)</td>
<td>4.56%</td>
<td>4.29%</td>
<td>4.05%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>1,234</td>
<td>912</td>
<td>664</td>
</tr>
<tr>
<td>Universe Rank of FIF</td>
<td>53%</td>
<td>19%</td>
<td>5%</td>
</tr>
</tbody>
</table>

(1) The Benchmark was the Lehman U.S. Universal to December 31, 2005, and became the Lehman U.S. Universal ex Mortgage Backed Securities (MBS) on January 1, 2006. On September 20, 2008, Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses, and the performance Benchmark for FIF became the Barclays U.S. Universal Index excluding MBS. The Benchmark data reported above is a blend of the Benchmarks based on the period for which each respective Benchmark applies.

(2) Lipper Bond Funds Universe is a group of mutual funds comparable to FIF, provided by Wilshire Associates and Lipper. The Fund Manager combined five of Wilshire Associates and Lipper’s predefined universes to assemble this Bond Funds Universe. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Corp Debt A Rated Funds,” “Corp Debt BBB Rated Funds,” “Intermediate Investment Grade Debt Funds,” “Short-Intermediate Investment Grade Debt Funds,” and “Short Investment Grade Debt Funds” to construct this Universe.

Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.

Subadviser

FIF has multiple investment subadvisers and no single subadviser is responsible for more than 30% of the Fund’s net assets. Please see Exhibit 1 for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at Wespath.com.

Revised: 04152015
Tax Information

FIF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt. The Fund is potentially subject to Unrelated Business Taxable Income ("UBTI") and while the Fund Manager tries to avoid incurring UBTI, it is possible that some investments may generate UBTI.
Summary Prospectus - Multiple Asset Fund

The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. Participants can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. Participants may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

MULTIPLE ASSET FUND

Investment Objective

The Multiple Asset Fund (“MAF” or the “Fund”) seeks to attain current income and capital appreciation by investing in a broad mix of different types of investments. MAF seeks to do this by holding units in other Funds as more fully described below.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of MAF. These annual Fund operating expenses are calculated based on the annual Fund operating expenses of the underlying Funds that comprise MAF. All expenses of MAF are incurred by the Funds in which MAF invests: the U.S. Equity Fund, International Equity Fund, Fixed Income Fund and Inflation Protection Fund. All these Funds are offered by the Fund Manager. Therefore, MAF, as a shareholder of such Funds, bears the expenses of the Funds. MAF’s does incur some nominal administrative expenses such as custody fee. The direct annual operating expenses for the fiscal year ended December 31, 2014 were 0.02%. Additionally, uninvested cash in MAF is held as cash or cash equivalents in the form of units of the Sweep
Account. When considering investment in MAF, fees and expenses are only one of many factors that Participants and Institutional Investors should consider.

### Annual Fund Operating Expenses

(expenses that you incur each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Expense</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.33%</td>
<td>$3.30</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.02%</td>
<td>$0.20</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.27%</td>
<td>$2.70</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.62%</td>
<td>$6.20</td>
</tr>
</tbody>
</table>

---

(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep account. If it did, the overall fees and expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of MAF are incurred by the Funds in which MAF invests: the U.S. Equity Fund, International Equity Fund, Fixed Income Fund and Inflation Protection Fund. All these Funds are offered by the Fund Manager. Therefore, MAF, as a shareholder of such Funds, bears the expenses of the Funds. The expenses are incurred by MAF by virtue of its holdings of the four underlying Funds and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) For comparative purposes, the median annual operating expense for a group of comparable funds that have a similar investment strategy and similar Benchmarks as MAF (the “Universe”), as provided by Wilshire Associates and Lipper, is 1.13%. This Universe consists of “Balanced” mutual funds in the Lipper “Asset Class” Universe.

### Example

This example is intended to help you compare the cost of investing in MAF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in MAF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that MAF’s annual Fund operating expenses remain the same at 0.62%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$66</td>
<td>$207</td>
<td>$362</td>
<td>$824</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at [www.dol.gov/ebsa/publications/401k_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). The 5% investment return assumption is
Presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.

**Principal Investment Strategies**

MAF is a Fund-of-Funds and seeks to achieve its investment objective by holding primarily a pre-specified allocation of the following four Funds offered by the Fund Manager: 40% U.S. Equity Fund, 25% International Equity Fund, 25% Fixed Income Fund, and 10% Inflation Protection Fund. The actual allocation will likely not conform to this pre-specified mix due to market fluctuations. However, the Fund Manager will periodically rebalance MAF back to the pre-specified mix when actual Fund holdings fall outside of a specified range of +/- 3%. During aberrant market conditions, the Fund Manager may temporarily elect to suspend rebalancing back to the pre-specified mix. The Fund Manager will resume rebalancing once market conditions have improved. Exchange-traded derivatives may also be used to help keep exposures within allocation target ranges. Derivatives used by MAF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. MAF may also hold cash and cash equivalents in the form of units of the Sweep Account. Through its underlying Funds, MAF participates in a combination of Active, Passive and Enhanced investment management strategies. The performance Benchmark for MAF is a blended index based on 40% of the investment returns of the Russell 3000 Index, 25% of the investment returns of the MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% of the investment returns of the Barclays Capital U.S. Universal Index (excluding mortgage backed securities), and 10% of the investment returns of the Barclays Capital U.S. Government Inflation-Linked Bond Index. MAF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.80% on average per year, net of fees.

MAF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. MAF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. MAF participates in the Ethical Exclusions, Active Ownership, Positive Social Purpose Lending and Women and/or Minority Owned Manager Program elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. Positive Social Purpose Lending is the practice of investing funds to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society including by providing financial support for affordable housing, charter schools and...
community development facilities. The Women and/or Minority Owned Manager Program attempts to identify and retain minority-owned and woman-owned firms and/or socially proactive investment approaches for the Fund Manager’s investment programs.

**Principal Investment Risks**

MAF is designed for investors with a relatively long time horizon who seek long-term investment growth and income from exposure to a broadly diversified portfolio comprised of primarily equities and bonds, but also real estate and various other types of investments. Fund investments carry some degree of risk that will affect the value of MAF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. Investors in MAF should be willing to experience some fluctuations in the value of the Fund, though likely not as much as from holding a fund comprised exclusively of equities. MAF is subject to the following principal investment risks: Credit Risk, Country Risk, Currency Risk, Deflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Multiple Asset Fund” in the Investment Funds Description.

**Past Performance**

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of its historical Benchmark and the median for a Universe of multi-asset funds. Fund inception for MAF was May 1, 2002. The MAF balance, comprised of allocations to MAF’s four underlying Funds, as of December 31, 2014 was $9,148.5 million.

Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager by the beginning of each February, May, August and November for the prior quarter end at [www.gbophb.org/funds/quarter-end-performance/](http://www.gbophb.org/funds/quarter-end-performance/) and [www.wespath.com/funds_services/historical_funds_performance/](http://www.wespath.com/funds_services/historical_funds_performance/).
**Summary Prospectus – Multiple Asset Fund**

**Best Quarter:** June 30, 2009  **13.56%**  
**Worst Quarter:** December 31, 2008  **-14.86%**

<table>
<thead>
<tr>
<th>Compounded Annual Return for the Periods Ending December 31, 2014, net of fees</th>
<th>1 year</th>
<th>5 years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple Asset Fund</td>
<td>4.10%</td>
<td>9.48%</td>
<td>6.95%</td>
<td>7.46%</td>
</tr>
<tr>
<td>Custom Benchmark (1)</td>
<td>5.76%</td>
<td>9.73%</td>
<td>6.54%</td>
<td>6.99%</td>
</tr>
<tr>
<td>Lipper Multiple Asset Fund Universe Median Return (2)</td>
<td>4.74%</td>
<td>8.53%</td>
<td>5.31%</td>
<td>5.76%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>3,842</td>
<td>2,597</td>
<td>1,121</td>
<td>605</td>
</tr>
<tr>
<td>Universe Rank of MAF</td>
<td>62%</td>
<td>34%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Inception date for MAF was May 01, 2002
Prior to January 1, 2006, MAF was an actively managed, balanced Fund that directly invested in multiple asset classes. On January 1, 2006, those asset class investments became separate Funds (U.S. Equity Fund, International Equity Fund, Fixed Income Fund, and Inflation Protection Fund). Although different structurally, the underlying investments and the investment strategy for predecessor MAF and current MAF remain essentially the same. The management strategy from which the performance results of predecessor MAF were achieved prior to December 31, 2005 is similar to the management strategies that have been employed since January 1, 2006, and are currently being employed by the underlying Funds of MAF. As of January 1, 2006, the balances invested in MAF are managed in the manner described herein.

**Management**

**Investment Adviser**

The Fund Manager is the investment adviser to the Fund.

**Purchase and Sale of Fund Units**

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at [Wespath.com](http://Wespath.com).
Tax Information

MAF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt. The Fund is potentially subject to Unrelated Business Taxable Income ("UBTI"), and, while the Fund Manager tries to avoid incurring UBTI, it is possible that some investments may generate UBTI.
Summary Prospectus - U.S. Equity Index Fund

The Fund described below is available directly only to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”). Eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”) may invest indirectly in this Fund by investing in the U.S. Equity Fund (“USEF”), which will invest in this Fund. Before you invest, you should review the full Investment Funds Description, which contains more information related to the Fund and its risks. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of the full Investment Funds Description at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of Wespath Investment Management, a division of the General Board (“Wespath”). Wespath manages accounts on behalf of Institutional Investors.

U.S. EQUITY INDEX FUND

Investment Objective

The U.S. Equity Index Fund (“USEIF” or the “Fund”) seeks to attain long-term capital appreciation available from a passively managed broadly diversified portfolio of stocks of U.S. domiciled companies.

Fees and Expenses

The following table describes an estimate of the expenses that will be charged to the Fund that will affect your returns if you buy and hold units of USEIF. Uninvested cash in USEIF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in USEIF, fees and expenses are only one of many factors that Participants and Institutional Investors should consider.

<table>
<thead>
<tr>
<th>Estimated Annual Fund Operating Expenses (annual expenses of the Fund as a percentage of the value of your investment)</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.03%</td>
<td>$3.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.27%</td>
<td>$2.70</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (2)</td>
<td>0.31%</td>
<td>$3.10</td>
</tr>
</tbody>
</table>

Revised: 04152015
(1) Since the Fund inception date is December 31, 2014, the table reflects estimated expenses and an initial Fund size of $500 million. Actual expenses for the Fund may be materially different than these estimated expenses. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see the section “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep”. All expenses of USEIF are paid directly out of USEIF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) The median annual fund operating expense ratio for a group of comparable funds that have a similar investment strategy and a similar Benchmark to USEIF (the “Universe”), as provided by Wilshire Associates and Lipper, is 1.04%. This Universe consists of a Lipper predefined Universe of “Growth & Income” funds.

Example

This example is intended to help you compare the cost of investing in USEIF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in USEIF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that USEIF’s annual Fund operating expenses remain the same at 0.31%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$33</td>
</tr>
<tr>
<td>3 Years</td>
<td>$103</td>
</tr>
<tr>
<td>5 Years</td>
<td>$180</td>
</tr>
<tr>
<td>10 Years</td>
<td>$411</td>
</tr>
</tbody>
</table>

The cumulative impact of expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of expenses at [www.dol.gov/ebsa/publications/401k_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.

Principal Investment Strategies

USEIF 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. USEIF may hold equity index Futures contracts to maintain exposure to the U.S. equity markets. Equity index Futures contracts held by USEIF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. The Fund may also hold cash and cash equivalents in the form of units of the Sweep Account.

USEIF employs a Passive equity strategy. The performance Benchmark for USEIF is the Russell 3000 Index. USEIF may use a sampling approach to create a portfolio that closely matches the overall characteristics of the performance Benchmark without investing in all of the equities in the performance
Benchmark. USEIF seeks to produce a return that matches that of the performance Benchmark on average per year over a market cycle of five to seven years, gross of fees.

USEIF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. USEIF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. USEIF participates in the “Ethical Exclusions” and “Active Ownership” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk.

Principal Investment Risks

USEIF is designed for investors who seek long-term investment growth through exposure to the U.S. equity markets and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Fund investments carry some degree of risk that will affect the value of USEIF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. USEIF is subject to the following principal investment risks: Country Risk, Derivatives Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — U.S. Equity Index Fund” in the Investment Funds Description.

Performance

The Fund Manager reports performance for USEIF at www.wespath.com/funds_services/our_funds/investment_performance/.
Performance Data For Russell 3000 Assets since June 1999

The Fund Manager retained the Subadviser BlackRock Financial Management on May 31, 1999 to manage the portfolio of assets in USEF that were transferred to USEIF (the “Russell 3000 Assets”) on December 31, 2014. The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the year to year performance of the Russell 3000 Assets and by showing how the annual returns for 1, 5, and 10 years and since inception of the Russell 3000 Assets compared with those of its performance Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. equity funds. Fund inception for the Russell 3000 Assets was May 31, 1999. Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance will be provided by the Fund Manager at www.wespath.com/funds_services/historical_funds_performance/ by the beginning of each February, May, August and November for the prior quarter end.

<table>
<thead>
<tr>
<th>Russell 3000 Assets</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 3000 Assets, Gross</td>
<td>12.80%</td>
<td>15.76%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Russell 3000 Assets, Net(1)</td>
<td>12.45%</td>
<td>15.36%</td>
<td>7.55%</td>
</tr>
<tr>
<td>Russell 3000 Index(2)</td>
<td>12.56%</td>
<td>15.63%</td>
<td>7.94%</td>
</tr>
</tbody>
</table>
(1) The Russell 3000 Assets’ net returns are calculated by subtracting an estimate of annual custody and administrative fees (based on historical custody and administrative fees incurred by USEF) from the net of management fees returns of the Russell 3000 Assets. The estimated custody and administrative fees were not previously included in Russell 3000 Assets returns, but custody and administrative fees will be incurred by unitholders in USEIF.

(2) The historical Benchmark for USEIF as part of USEF is the Russell 3000 Index which measures the performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the companies available for investment in the U.S. equity market.

Management

*Investment Adviser*

The Fund Manager is the investment adviser to the Fund.

*Subadviser*

BlackRock Financial Management, Inc., is the primary investment subadviser of USEIF.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at [Wespath.com](http://Wespath.com).

Tax Information

USEIF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Institutional Investors since those entities are tax-exempt.
Summary Prospectus - U.S. Equity Fund

The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. Participants can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. Participants may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

U.S. EQUITY FUND

Investment Objective

The U.S. Equity Fund (“USEF” or the “Fund”) seeks to attain long-term capital appreciation available from a broadly diversified portfolio of primarily U.S. domiciled publicly owned companies and to a lesser extent U.S. privately owned companies and U.S. private real estate.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of USEF. Uninvested cash in USEF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in USEF, fees and expenses are only one of many factors that Participants should consider.
## Annual Fund Operating Expenses

(As a percentage of the value of your investment) 

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.33%</td>
<td>$3.30</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.59%</td>
<td>$5.90</td>
</tr>
</tbody>
</table>

---

1. The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expense would be approximately 0.10% higher on the cash holdings of the Fund. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of USEF are paid directly out of USEF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

2. For comparative purposes, the median annual operating expense for a group of comparable funds that have a similar investment strategy and similar Benchmarks as USEF (the “Universe”), as provided by Wilshire Associates and Lipper, is 1.04%. This Universe consists of a Lipper predefined Universe of “Growth & Income” funds.

### Example

This example is intended to help you compare the cost of investing in USEF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in USEF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that USEF’s annual Fund operating expenses remain the same at 0.59%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$62</td>
<td>$196</td>
<td>$344</td>
<td>$784</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at [www.dol.gov/ebsa/publications/401k_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
Principal Investment Strategies

USEF 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. USEF 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. USEF may hold equity index Futures to maintain exposure to the U.S. equity market. Equity index Futures contracts held by USEF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. In addition, USEF may invest in publicly traded real estate investment trusts (“REITs”), and up to 12% of USEF may be invested in Alternative Investments, such as private equity and private real estate partnerships, for which daily price valuation data is not generally available. An estimate of Fair Value is provided quarterly by Investment Managers. USEF may also hold cash and cash equivalents in the form of units of the Sweep Account. USEF employs a combination of Active and Passive investment management strategies. USEF seeks to outperform its performance Benchmark, the Russell 3000 Index, over a market cycle of five to seven years by 0.75% on average per year, net of fees.

Within USEF, funds are allocated among various equity investment sizes, styles, strategies and Investment Managers. USEF also allows for allocations to Alternative Investments. Individual Investment Managers may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The strategy used depends on whether the investment manager is under a mandate to either actively manage or passively manage investments. The passively managed components of USEF attempt to match the returns of their individual performance Benchmarks as closely as possible, after adjusting for companies that do not meet the Fund Manager’s guidelines for “Ethical Exclusions”, which are dedicated to achieving both financial and social returns. The passively managed components of USEF may use a sampling approach to create a portfolio that closely matches the overall characteristics of the performance Benchmark without investing in all of the equities in the performance Benchmark. The actively managed components of USEF attempt to outperform their individual performance Benchmarks, which may include securities of companies that are excluded from investment by USEF. The underlying Active and Passive Investment Managers may have different performance Benchmarks than USEF as a whole.

USEF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. USEF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. USEF participates in the “Ethical Exclusions”, “Active Ownership” and “Women and/or Minority Owned Manager Program” elements of the Investment Policy’s Sustainable Investment Strategies.
Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. The Women and/or Minority Owned Manager Program attempts to identify and retain minority-owned and/or socially proactive women-owned firms and/or socially proactive investment approaches for the Fund Manager’s investment programs.

Principal Investment Risks

USEF is designed for investors who seek long-term investment growth through exposure to the broad U.S. equity market and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Fund investments carry some degree of risk that will affect the value of USEF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. USEF is subject to the following principal investment risks: Country Risk, Derivatives Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — U.S. Equity Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s annual returns for 1, 5 and 10 years and since its inception compared with those of its performance Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. equity funds. Fund inception for USEF was December 31, 1997. The USEF balance as of December 31, 2014 was $7,197.2 million. Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager by the beginning of each February, May, August and November for the prior quarter end at www.gbophb.org/funds/quarter-end-performance/ and www.wespath.com/funds_services/historical_funds_performance/.
Best Quarter: December 31, 1998 21.70%
Worst Quarter: December 31, 2008 -22.20%

<table>
<thead>
<tr>
<th>Compounded Annual Return for the Periods Ending December 31, 2014, net of fees</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Fund</td>
<td>10.76%</td>
<td>14.94%</td>
<td>7.70%</td>
<td>6.60%</td>
</tr>
<tr>
<td>Russell 3000 Index (1)</td>
<td>12.56%</td>
<td>15.63%</td>
<td>7.94%</td>
<td>6.76%</td>
</tr>
<tr>
<td>Lipper Growth and Income Funds Universe Median Return (2)</td>
<td>6.72%</td>
<td>11.59%</td>
<td>6.62%</td>
<td>6.28%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>2,287</td>
<td>1,515</td>
<td>761</td>
<td>317</td>
</tr>
<tr>
<td>Universe Rank of USEF</td>
<td>21%</td>
<td>13%</td>
<td>19%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Inception date for USEF was December 31, 1997

(1) The historical Benchmark for USEF is the Russell 3000 Index which measures the performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the companies available for investment in the U.S. equity market.

(2) Lipper Growth and Income Funds Universe is a group of mutual funds comparable to USEF, provided by Wilshire Associates and Lipper. This Universe consists of a Lipper predefined Universe of “Growth & Income” funds.
Performance Data For Fund From January 2006 and Prior Multiple Asset Fund Segment Using Current Strategy

Prior to January 1, 2006, USEF was a passively managed U.S. public equity Fund and applied an investment strategy that differs from the current Active investment strategy, which was applied beginning on January 1, 2006. The following bar chart and table show the annual performance from year to year and the compounded annual rate of return of the Fund since January 1, 2006 and for returns prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return for the U.S. public equity segment of the Multiple Asset Fund (“MAF”). The table shows the compounded annual rate of return for 1, 5 and 10 years compared with those of USEF’s performance Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. equity funds.

For purposes of reflecting the historical performance of USEF’s current investment strategy, the bar chart and table below do not include the annual performance from year to year and the compounded annual rate of return for USEF prior to January 1, 2006. Instead, for the period prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return of the U.S. public equity segments of MAF. The reason for reporting the historical returns in this manner is that the Fund Manager applied an investment strategy for the U.S. public equity segment of MAF that is more similar to the strategy that has been applied to USEF since January 1, 2006 than the investment strategy used by the Fund prior to January 1, 2006. Specifically, this similar strategy provides for broader diversification, Active management of all or a significant portion of the portfolio, a goal to outperform the Benchmark by a target percentage, and the recognition that investment performance will likely vary from the performance of the Benchmark. All returns for the period prior to January 1, 2006 are calculated based on the assumption that annual Fund operating expenses remain constant at 0.62%. The Universe used in the table below is the same Universe of U.S. Equity Funds provided by Wilshire Associates and Lipper as described above.
Compounded Annual
Return for the Periods
Ending December 31, 2014,
net of fees

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>USEF Current Strategy</td>
<td>10.76%</td>
<td>14.94%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Russell 3000 Index (1)</td>
<td>12.56%</td>
<td>15.63%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Lipper Growth and Income</td>
<td>6.72%</td>
<td>11.53%</td>
<td>6.62%</td>
</tr>
<tr>
<td>Funds Universe Median</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return (2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>2,287</td>
<td>1,515</td>
<td>761</td>
</tr>
<tr>
<td>Universe Rank of USEF</td>
<td>21%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Strategy</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) The historical Benchmark for USEF is the Russell 3000 Index which measures the performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the companies available for investment in the U.S. equity market.
(2) This Universe consists of a Lipper predefined Universe of “Growth & Income” funds.

Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.
Subadviser

USEF has multiple investment subadvisers with no single subadviser responsible for 25% or more of the Fund’s net assets. Please see Exhibit 1 for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at Wespath.com.

Tax Information

USEF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt. The Fund is potentially subject to Unrelated Business Taxable Income (“UBTI”), and, while the Fund Manager tries to avoid incurring UBTI, it is possible that some investments may generate UBTI.
The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information related to the Fund and its risks. Participants can find the full Investment Funds Description and other information related to the Fund online at www.gbophb.org/funds/quarter-end-performance/. Participants may request a copy of the full Investment Funds Description at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of the full Investment Funds Description at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Plan Sponsors and the Participants enrolled in the plans. Wespath also manages accounts on behalf of Institutional Investors.

**EQUITY SOCIAL VALUES PLUS FUND**

**Investment Objective**

The Equity Social Values Plus Fund (“ESVPF” or the “Fund”) seeks to attain long-term capital appreciation from a diversified portfolio of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable policies and practices regarding the environment, diversity, employee relations, human rights, product quality and safety.

**Fees and Expenses**

The following table describes an estimate of the expenses charged to the Fund that will affect your returns if you buy and hold units of ESVPF. Uninvested cash in ESVPF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in ESVPF, fees and expenses are only one of many factors that Participants and Institutional Investors should consider.
Estimated Annual Fund Operating Expenses (annual expenses of the Fund as a percentage of the value of your investment) (1)  

<table>
<thead>
<tr>
<th>Service</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.20%</td>
<td>$2.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.05%</td>
<td>$0.50</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.33%</td>
<td>$3.30</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong> (2)</td>
<td>0.58%</td>
<td>$5.80</td>
</tr>
</tbody>
</table>

(2) Since the Fund inception date is December 31, 2014, the table reflects estimated expenses and assumes an initial Fund size of $50 million. Actual expenses for the Fund may be materially different than these estimate expenses. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see the section “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep” in the Investment Funds Description. All expenses of ESVPF are paid directly out of ESVPF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) The median annual fund operating expense ratio for a group of comparable funds that have a similar investment strategy and a similar Benchmark to ESVPF (the “Universe”), as provided by Wilshire Associates and Lipper, is 1.28%. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Global Multi-Cap Core”.

**Example**

This example is intended to help you compare the cost of investing in ESVPF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in ESVPF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that ESVPF’s annual Fund operating expenses remain the same at 0.58%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$61</td>
<td>$193</td>
<td>$338</td>
<td>$770</td>
</tr>
</tbody>
</table>

The cumulative impact of expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of expenses at www.dol.gov/ebsa/publications/401k_employee.html. The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
ESVPF seeks to achieve its investment objective by investing primarily in equities of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable policies and practices regarding the environment, diversity, employee relations, human rights, product quality, and safety. ESVPF may hold equity index Futures contracts and sustainably-focused exchange traded funds (ETFs) to maintain exposure to the U.S. and non-U.S. equity markets. Equity index Futures contracts held by ESVPF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. The Fund may also hold foreign currency Forward contracts. ESVPF may also hold cash and cash equivalents in the form of units of the Sweep Account.

ESVPF employs a Passive equity strategy. The performance Benchmark for ESVPF is the MSCI World Custom Environmental, Social, and Governance (ESG) Special Weighted Index. The MSCI World Custom ESG Special Weighted Index is comprised of 60% MSCI USA ESG Index and 40% MSCI World ESG (ex US) Index. The performance Benchmark participates in Ethical Exclusions based on the Social Principles of The United Methodist Church. In addition to participating in Ethical Exclusions, MSCI ESG Research, an internationally recognized expert in evaluating corporate environmental, social and governance policies and practices and the provider of the MSCI World Custom ESG Special Weighted Index, will identify companies with highly rated sustainable policies and practices for inclusion in the performance Benchmark. ESVPF seeks to produce a return that matches that of the performance Benchmark on average per year over a market cycle of five to seven years, gross of fees.

ESVPF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. Investments for ESVPF are selected and managed in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. ESVPF participates in the “Ethical Exclusions” and “Active Ownership” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. The Chief Investment Officer (CIO) may direct the Fund Manager to exclude additional companies from investment based on unique circumstances not considered when constructing the Fund benchmark. Such discretion will be exercised in alignment with the Fund Manager’s fiduciary duties and the values of The United Methodist Church. The CIO is limited to excluding companies that, in aggregate, would result in the Fund’s projected annual
standard deviation of excess return (tracking error) not exceeding 1% relative to the Fund benchmark, unless approved by the Fiduciary Committee.

Principal Investment Risks

ESVPF is designed for investors who seek long-term investment growth through exposure to the U.S. and non-U.S. equity markets and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Fund investments carry some degree of risk that will affect the value of ESVPF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. ESVPF is subject to the following principal investment risks: Country Risk, Currency Risk, Derivatives Risk, Diversification Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — Equity Social Values Plus Fund” in the Investment Funds Description.

Performance

The Fund Manager reports performance for ESVPF at www.wespath.com/funds_services/our_funds/investment_performance/.

Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.

Subadviser

Northern Trust Global Investments is the primary investment subadviser of ESVPF.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative of the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Investment Portal at Wespath.com.
Tax Information

ESVPF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt.
Summary Prospectus - International Equity Fund

The Fund described below is available to annual conferences, Plan Sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and eligible individuals in certain retirement plans available through the Plan Sponsors (such individuals referred to herein as “Participants”). Before you invest, you should review the full Investment Funds Description, which contains more information about the Fund and its risks. Participants can find the full Investment Funds Description and other information about the Fund online at www.gbophb.org/investments/funds/. Participants may request a copy of this document at no cost by calling 1-800-851-2201 or by sending an e-mail request to prcwebteam@gbophb.org. Institutional Investors can find the full Investment Funds Description and other information about the Fund online at www.wespath.com/funds_services/our_funds/. Institutional Investors may request a copy of this document at no cost by calling 1-847-866-4100 or by sending an e-mail request to investmentinfo@wespath.com.

The Fund described below is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”). The Fund Manager offers the Fund on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”), and Wespath Investment Management, a division of the General Board (“Wespath”). The General Board administers benefit plans on behalf of Participants enrolled in its plans. Wespath manages accounts on behalf of Institutional Investors.

INTERNATIONAL EQUITY FUND

Investment Objective

The International Equity Fund (“IEF” or the “Fund”) seeks to attain long-term capital appreciation from a diversified portfolio of non-U.S. domiciled publicly owned companies and to a lesser extent international privately owned companies and private real estate.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy and hold units of IEF. Uninvested cash in IEF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in IEF, fees and expenses are only one of many factors that Participants and Institutional Investors should consider.
Annual Fund Operating Expenses
expenses that you incur each year as a percentage of the value of your investment) (1)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.47%</td>
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<tr>
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<td>0.03%</td>
<td>$0.30</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.27%</td>
<td>$2.70</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (2)</td>
<td>0.77%</td>
<td>$7.70</td>
</tr>
</tbody>
</table>

(1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expenses would be approximately 0.10% higher on the cash holdings of the Fund. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.” All expenses of IEF are paid directly out of IEF and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of “Expense Ratio” set forth in the Glossary of Terms of the Investment Funds Description.

(2) For comparative purposes, the median annual operating expense for a group of comparable funds that have a similar investment strategy and similar Benchmarks as IEF (the “Universe”), as provided by Wilshire Associates and Lipper, is 1.29%. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core,” “Int’l Multi-Cap Value,” and “Int’l Multi-Cap Growth,” to construct this Universe.

Example

This example is intended to help you compare the cost of investing in IEF with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in IEF for the time periods indicated and then redeem all of your units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that IEF’s annual Fund operating expenses remain the same at 0.77%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

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<tbody>
<tr>
<td></td>
<td>$81</td>
<td>$257</td>
<td>$450</td>
<td>$1,025</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. The Department of Labor (“DOL”) has provided an example of the long-term impact of fees at www.dol.gov/ebsa/publications/401k_employee.html. The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectations for this Fund.
IEF seeks to achieve its investment objective by investing primarily in equities of companies based in both developed and developing (emerging) countries. Although there is no strict standard that defines whether a country is considered to be developed, a guideline is inclusion of that country in the MSCI World All Cap Index. Emerging markets are generally those with lesser-developed economies, lower levels of market Liquidity and efficiency, or those which lack strict regulatory and accounting standards on par with developed countries; inclusion of a country in the MSCI Emerging Markets Index is usually a good indication of a country’s status as an emerging market. IEF may also invest in equity index Futures, publicly traded real estate investment trusts ("REITs"), and currency Forward contracts. Equity index Futures contracts held by IEF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. In addition, up to 10% of IEF may be invested in Alternative Investments, such as private equity and private real estate partnerships, for which daily price valuation data is not generally available. An estimate of Fair Value is provided quarterly by investment managers. Currently the allocation to Alternative Investments is much lower than 10% and is anticipated to remain so over the next few years. IEF may also hold cash or cash equivalents in the form of units of the Sweep Account. IEF employs a combination of Active and Passive investment management strategies. IEF seeks to outperform its performance Benchmark, the MSCI All Country World Index (ACWI) ex USA IMI net, over a market cycle of five to seven years by 2.00% on average per year, net of fees.

IEF’s Investment Managers each have a different management style focus, which include international developed equity, emerging international equity, international private real estate and international private equity. Within IEF, funds are allocated among various investment sizes, styles and Investment Managers. Individual Investment Managers may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The investment subadvisers managing the portfolio components of IEF have unique performance Benchmarks, which they attempt to match or outperform. These performance Benchmarks may be different than the performance Benchmark of IEF as a whole.

IEF’s investment program is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. IEF selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. IEF participates in the “Ethical Exclusions”, “Active Ownership” and “Women and/or Minority Owned Manager Program” elements of the Investment Policy’s Sustainable Investment Strategies.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Emerging markets commingled funds are
exempt from Ethical Exclusions if specifically authorized by the Fund Manager and the aggregate exposure of equities otherwise prohibited does not exceed 10% of the value of the commingled fund. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. The Women and/or Minority Owned Manager Program attempts to identify and retain minority-owned and woman-owned firms and/or socially proactive investment approaches for the Fund Manager’s investment programs.

Principal Investment Risks

IEF is designed for investors who seek long-term investment growth through exposure to companies based in countries other than the U.S. and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Fund investments carry some degree of risk that will affect the value of IEF’s investments, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. IEF is subject to the following principal investment risks: Country Risk, Currency Risk, Derivatives Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk.

For further discussion of the Fund’s investments strategies and risks, please refer to “Principal Investment Strategies and Principal Investment Risks of the Funds — International Equity Fund” in the Investment Funds Description.

Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s compounded annual rate of return for 1, 5 and 10 years and since its inception compared with those of a blended non-U.S. equity index (described below), and the median for a Universe of non-U.S. equity funds. The bar chart and table assume reinvestment of distributions. Fund inception for IEF was December 31, 1997. The IEF balance as of December 31, 2014 was $3,724.4 million. Historical returns are not indicative of future performance. Returns earned are net of fees. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the Fund Manager by the beginning of each February, May, August and November for the prior quarter end at www.gbophb.org/funds/quarter-end-performance/ and www.wespath.com/funds_services/historical_funds_performance/.
Best Quarter: December 31, 1999 32.60%
Worst Quarter: December 31, 2008 -24.08%

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Fund</td>
<td>-5.92%</td>
<td>5.13%</td>
<td>5.85%</td>
<td>6.55%</td>
</tr>
<tr>
<td>Blended non-U.S. Stock Index (1)</td>
<td>-3.89%</td>
<td>4.71%</td>
<td>5.05%</td>
<td>5.17%</td>
</tr>
<tr>
<td>Lipper International Equity Funds Universe Median Return (2)</td>
<td>-5.23%</td>
<td>5.31%</td>
<td>4.11%</td>
<td>4.95%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>915</td>
<td>711</td>
<td>346</td>
<td>147</td>
</tr>
<tr>
<td>Universe Rank of IEF</td>
<td>60%</td>
<td>54%</td>
<td>17%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Inception date for IEF was December 31, 1997

(1) The Benchmark for IEF became the MSCI All Country World Index ex USA IMI, net of fees (MSCI ACWI ex USA IMI net) on January 1, 2008. Prior to 2008, the Benchmark was the MSCI All Country World Index ex USA (MSCI ACWI ex USA) as of January 1, 2006. Prior to this date, the Benchmark had been the MSCI EAFE Index. The Benchmark data reported above is a blend of the three Benchmarks based on the period for which each respective Benchmark applies.

(2) Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core,” “Int’l Multi-Cap Value,” and “Int’l Multi-Cap Growth,” to construct this Universe.
Performance Data For Fund From January 2006 and Prior Multiple Asset Fund Segment Using Current Strategy

Prior to January 1, 2006, IEF was less diversified, managed by just one investment manager and applied an investment strategy that differs from the current multi-manager investment strategy, which was applied beginning on January 1, 2006. The following bar chart and table show the annual performance from year to year and the compounded annual rate of return of the Fund since January 1, 2006 and for returns prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return for the international equity segment of the Multiple Asset Fund (“MAF”). The table shows the compounded annual rate of return for 1, 5 and 10 years compared with those of a custom performance Benchmark and the median for a Universe of international equity funds.

For purposes of reflecting the historical performance of IEF’s current investment strategy, the bar chart and table below do not include the annual performance from year to year and the compounded annual rate of return for IEF prior to January 1, 2006. Instead, for the period prior to January 1, 2006, the bar chart and table show the annual performance from year to year and the compounded annual rate of return of the international equity segments of MAF. The reason for reporting the historical returns in this manner is that the Fund Manager applied an investment strategy for the international equity segment of MAF that is more similar to the strategy that has been applied to IEF since January 1, 2006 than the investment strategy used by the Fund prior to January 1, 2006. Specifically, this similar strategy provides for broader diversification of the Fund and includes allocations to portfolios that specialize in small company equities, developing country equities (emerging markets), publicly traded real estate investment trusts, and private real estate and private equity partnerships. All returns for the period prior to January 1, 2006 are calculated based on the assumption that annual Fund operating expenses remain constant at 0.82%. The Universe used in the table below is the same Universe of international equity funds provided by Wilshire Associates and Lipper as described above.
Compounded Annual Return for the Periods Ending December 31, 2014, net of fees

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>IEF Current Strategy</td>
<td>-5.92%</td>
<td>5.13%</td>
<td>6.10%</td>
</tr>
<tr>
<td>IEF Custom Benchmark (1)</td>
<td>-3.89%</td>
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<tr>
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<td>711</td>
<td>346</td>
</tr>
<tr>
<td>Universe Rank of IEF Current Strategy</td>
<td>60%</td>
<td>54%</td>
<td>14%</td>
</tr>
</tbody>
</table>

(1) The Benchmark was a blend of the MSCI EAFE and MSCI Emerging Markets Indexes to December 31, 2005, and was the ACWI ex US Index from January 1, 2006 to December 31, 2007 and became the ACWI ex USA IMI net Index on January 1, 2008.

(2) Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core,” “Int’l Multi-Cap Value,” and “Int’l Multi-Cap Growth,” to construct this Universe.
Management

Investment Adviser

The Fund Manager is the investment adviser to the Fund.

Subadviser

IEF has multiple investment subadvisers with no single subadviser responsible for 25% or more of the Fund’s net assets. Please see Exhibit 1 for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by the General Board. Participants may redeem units of the Fund by contacting a representative the General Board. Institutional Investors holding units may redeem units by contacting a representative of Wespath or by accessing the Wespath Institutional Investment Portal at Wespath.com.

Tax Information

IEF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s net asset value. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred and would not be taxable to Institutional Investors since those entities are tax-exempt. The Fund is potentially subject to Unrelated Business Taxable Income ("UBTI"), and, while the Fund Manager tries to avoid incurring UBTI, it is possible that some investments may generate UBTI. In those cases, taxes due on UBTI are paid by the Fund Manager on behalf of the Fund.
Overview of the Funds

This Investment Funds Description includes descriptions of the following nine Funds offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation (the “Fund Manager”): Short Term Investment Fund (“STIF”), Stable Value Fund (“SVF”), Inflation Protection Fund (“IPF”), Fixed Income Fund (“FIF”), Multiple Asset Fund (“MAF”), U.S. Equity Index Fund (“USEIF”), U.S. Equity Fund (“USEF”), Equity Social Values Plus Fund (“ESVPF”) and International Equity Fund (“IEF”) (each Fund may sometimes be referred to herein individually as the “Fund” or collectively, the “Funds”).

On September 10, 2013, the Fund Manager filed a certificate of conversion in the state of Delaware converting the Funds into a Delaware statutory trust under the name Wespath Funds Trust. A Delaware statutory trust was created pursuant to, and is governed by, the Delaware Statutory Trust Act. Each Fund has become a separate series of the Wespath Funds Trust. This conversion did not impact Participant and Institutional Investor Fund investments. The Investment Managers, annual operating expenses, investment objective, strategies and performance history of each of the Funds were unchanged by the conversion to a Delaware statutory trust. The Fund Manager believes that the conversion helped align the Funds with industry best practices, converting the Funds into an investment vehicle more commonly recognized in the industry, providing additional legal protection to investors and creating greater flexibility and efficiency for addressing investment opportunities. Each series of the Wespath Funds Trust will be referred to in this document by its individual Fund name. The trustee of the Wespath Funds Trust (including each of the series Funds) is the Fund Manager. The Delaware Statutory Trust Act requires that each Delaware statutory trust has one trustee residing in Delaware. For this purpose only, BNY Mellon Trust of Delaware (the “Resident Trustee”) has been named as the Delaware resident trustee. The Fund Manager, not the Resident Trustee, is responsible for and fulfills all trustee obligations for the Wespath Funds Trust, including each series Fund.

Units of the Funds, except for SVF, are available to United Methodist annual conferences, foundations, colleges, universities, and health care facilities, and other organizations (referred to as “Institutional Investors”) affiliated with The United Methodist Church (sometimes referred to herein as the “Church”) and to eligible Plan Sponsors (also Institutional Investors and sometimes referred to herein as “Plan Sponsors”) of the retirement, health and welfare benefit plans and programs for clergy and lay employees of the Church. In addition, units of the Funds, except for STIF and USEIF, are available to eligible individuals through the Plan Sponsors (such individuals referred to herein as “Participants”). Participants may voluntarily contribute deposits to the Funds, and certain Participants may also have pension deposits invested in the Funds on their behalf.

The Fund Manager functions with a related not-for-profit corporation, the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (the “General Board”). In addition, the General Board has established Wespath Investment Management (“Wespath”), as a division focused on marketing and servicing Institutional Investors. Collectively, the Fund Manager and the
General Board are responsible for the general supervision and administration of pension, disability, death, and health benefit plans, programs and Funds as authorized by the General Conference, the highest legislative authority of the Church. The General Board is an administrative agency of the Church and acts as the plan administrator of various pension, disability, death and health benefit plans, programs and funds of the Church. The Fund Manager acts as the trustee of all deposits received, including those invested in the Funds. Wespath acts as the manager for accounts held by Institutional Investors.

The Fund Manager has the sole decision-making authority regarding obtaining service providers to conduct any aspect of managing the Funds. In addition, the Fund Manager shall, exclusively with its service providers, make all decisions regarding how, where and when the money in the Funds is invested, and all other investment and other decisions related to the money in the Funds. Among other things, at Fund Manager’s discretion, these Funds may invest in or consist of assets with varying risk and Liquidity levels consistent with the applicable Fund objectives. No Participant or Institutional Investor in the Funds shall have a right to make any such decisions.

The Fund Manager may change the number or nature of the Funds, and establish rules and procedures regarding a Participant’s or Institutional Investor’s withdrawals from, and deposits into, the Funds (“Rules”) from time to time, at its discretion. These Rules may address topics including, without limitation, deposit amounts, frequency of withdrawals, times and dates for trading, changes in types, timing and calculation of fees, and security procedures. Except as otherwise required by law, the Fund Manager will provide thirty (30) days prior notice on its website of a material change in the Rules.

The Funds are neither insured nor guaranteed by the U.S. government. The Securities and Exchange Commission has not approved or disapproved the Funds or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense. This Investment Funds Description includes important information about the Funds that you should know before investing. You should read this Investment Funds Description and keep it for future reference. All capitalized terms are defined in the body of this Investment Funds Description and may be further defined in the Glossary of Terms, attached hereto as Exhibit 3, or are defined in the Glossary of Terms.

The Fund Manager acts as the investment manager to each Fund and has engaged multiple firms to act as subadvisers to the Funds (the Fund Manager, together with the subadvisers, are referred to herein as the “Investment Managers”), as described in more detail below for each Fund under the heading “Management of the Funds.”

The General Board, the Fund Manager and Wespath 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. The General Board, the Fund Manager, Wespath, and the Funds are also not registered as an investment company under the Investment Company Act of 1940 in reliance upon an exemption from registration. The General Board, the Fund Manager, Wespath, and the Funds are not subject to
Investment Funds Description

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. Participants and Institutional Investors, therefore, will not be afforded the protections of those provisions of those laws and related regulations.

This document is updated annually and, unless expressly stated, all information is as of December 31 of the applicable year. For material updates to this document, please visit the General Board website at www.gbophb.org/investments/resources/information/ or the Wespath website at www.wespath.com/research_and_resources/resources/.

Principal Investment Strategies and Principal Investment Risks of the Funds

The Fund Manager may change the investment objective or the principal investment strategies, or both, of the Funds without the approval of Participants and Institutional Investors. Any changes that are made will be reflected in Investment Funds Description Updates (available on the General Board’s and Wespath’s websites at www.gbophb.org/investments/publications-and-reports/investment-funds-description-updates/) and in the annual update of the Investment Funds Description. If there is a material change to the investment objective or principal investment strategy, an investor should consider whether a Fund remains an appropriate investment for the investor. There is no guarantee that the Funds will achieve their investment objectives.

INVESTMENT POLICY

Each of the Fund’s investment programs is administered in accordance with the Investment Strategy Statement and the Statement of Administrative Investment Policy (collectively, the “Investment Policy”) of the General Board. The Investment Policy is available on the General Board’s and Wespath’s websites at www.gbophb.org/assets/1/7/investment_policy.pdf. A Fund selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. The Sustainable Investment Strategies employed are: Ethical Exclusions, Active Ownership, Positive Social Purpose Lending and Women and/or Minority Owned Manager Programs.

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on the Social Principles of The United Methodist Church. Active Ownership is the practice of seeking to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk. Positive Social Purpose Lending is the practice of investing funds to earn a risk adjusted market rate of return, while simultaneously seeking
to benefit society including by providing financial support for affordable housing, charter schools and community development facilities. The Women and/or Minority Owned Manager Program attempts to identify and retain minority-owned and woman-owned firms and/or socially proactive investment approaches for the Funds Administrator’s investment programs.

For additional information about the different Sustainable Investment Strategies, please refer to the Glossary of Terms of the Investment Funds Description and “Additional Information About the Funds’ Principal Investment Strategies – “Sustainable Investment Strategies”.

**BENCHMARK VERSUS UNIVERSE**

Throughout this Investment Funds Description, the terms “Benchmark” and “Universe” are 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 performed in terms of meeting its goals, whether the goal was to match returns of the Benchmark or to attain a return above the Benchmark. A Universe is a group of comparable funds that have a similar investment strategy and similar Benchmarks as the subject Fund. A Universe comparison is useful because it allows the investor to compare the performance of the subject Fund to funds offered by other providers.

Wilshire Associates, a data provider for the Fund Manager, provides Universe data it receives from a second provider, Lipper.
SHORT TERM INVESTMENT FUND

Overview

The Short Term Investment Fund (STIF) seeks to maximize current income consistent with preservation of capital. This type of fund usually ranks low on the risk return spectrum. STIF is designed for Institutional Investors who are reluctant to risk the loss of any capital contributions or accumulated interest. STIF is not directly available to Participants.

Investment and Performance Objectives

The investment objective of STIF is to preserve capital while earning current income higher than that of money market funds. The Fund exclusively holds cash and cash equivalents in the form of units of the Sweep Account. The Sweep Account will hold short-term fixed income investments. The average maturity of the securities held in the Sweep Account is greater than the average maturity of securities held in the typical money market fund. Hence, in periods of rising interest rates, STIF may underperform funds holding investments with shorter maturities. However, in periods of stable and falling interest rates, STIF may outperform funds holding investments with shorter maturities. The performance objective of STIF is to slightly outperform its performance Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index, over a market cycle of five to seven years by 0.10% on average per year, net of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to STIF. STIF exclusively holds cash and cash equivalents in the form of units of the Sweep Account. The Sweep Account holdings include U.S. government bonds, agency bonds, corporate bonds, dollar denominated international fixed income securities, commercial paper, certificates of deposit, and other similar types of investments. The Sweep Account began holding PSP Lending Program loan participations effective January 27, 2012. Please see “Additional Information About the Funds’ Principal Investment Strategies – Positive Social Purpose Lending Program” for further information. The Sweep Account is designed to maintain Liquidity to ensure availability of cash for withdrawals and consequently to provide Liquidity for STIF. The Fund seeks diversification across sectors, industries, issuers and credit quality by exposure to the assets in the Sweep Account.

The Investment Manager of the Sweep Account may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific securities. The Investment Manager may also potentially apply other investment strategies to increase or decrease exposure to changing securities prices or other factors that affect security values. Because the Investment Manager of the Sweep Account is making Active investment management decisions and may hold securities that are not in the Fund’s performance Benchmark or may hold such securities using a different allocation than the

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performance Benchmark, there is a risk of underperformance versus the Benchmark. STIF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Sweep Account’s investment in securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

**Principal Investment Risks**

Through exposure to the Sweep Account, STIF is subject to risks inherent in the fixed income market. Unlike Money Market funds, STIF’s unit value changes daily based on the market values of the securities which the Sweep Account owns. STIF’s unit value may increase or decrease during the time period that an investor owns units of STIF. This means that an investor may experience gains or losses. It is possible to lose money by investing in STIF. Factors that may influence STIF’s unit value include:

*Credit Risk.* A borrower or an issuer of debt securities held by the Sweep Account may not fulfill its financial obligations in the repayment terms of that security.

*Interest Rate Risk.* The price of securities held by the Sweep Account is often affected by general changes in interest rate levels. For instance, a rise in interest rates generally causes bond prices to decrease.

*Investment Style Risk and Security-Specific Risk.* The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

*Liquidity Risk.* This risk is reflected by the market price that is available to liquidate investments in order to meet withdrawal demands. If redemption requests are high, the Sweep Account may incur a cost to liquidate investments sufficient to meet redemption requests. Many alternative investments, such as affordable housing loan participations, cannot be sold in public markets. Recognizing value from such investments usually depends upon repayment at maturity or upon finding a private buyer.

*Market Risk.* Since STIF only holds cash and cash equivalents in the form of units of the Sweep Account, STIF is exposed to the investment risks of the Sweep Account, which invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory and other factors.

*Yield Curve Risk.* There is a risk that the Fund will underperform its performance Benchmark due to a change in the shape of the Yield Curve.
Disclosure of Portfolio Holdings

STIF only holds cash and cash equivalents in the form of units of the Sweep Account. The Sweep Account’s holdings include government and agency bonds, corporate bonds, dollar denominated international fixed income securities, commercial paper, certificates of deposit, and other similar types of investments. In addition the Sweep Account holds PSP Lending Program loan participations.
STABLE VALUE FUND

Overview

The Stable Value Fund is an actively managed fixed income Fund that seeks to preserve capital and earn current income. This type of fund generally ranks low on the risk-return spectrum. SVF is designed for investors who are reluctant to risk the loss of any capital contributions or accumulated interest. SVF is only available to Participants.

Investment and Performance Objectives

The investment objective of SVF is to preserve both invested principal and earned interest, to earn a stable fixed-income yield and to provide liquidity for Participant-directed disbursements. The Fund attempts to preserve capital by purchasing principal protection contracts. Despite the objective of capital preservation, the risk of capital loss is not completely eliminated. The performance objective of SVF is to earn a stable fixed income return, comparable to returns earned by similar funds with similar investments, and to outperform its performance Benchmark, the BofA Merrill Lynch Wrapped 1-5 Year Corporate/Government Index, over a market cycle of five to seven years by 0.25% on average per year, net of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to SVF and has engaged Standish Mellon Asset Management to act as the overall subadviser to the Fund. The Fund Manager has also contracted with multiple investment firms to manage the underlying SVF assets.

SVF seeks to preserve capital, while earning current income higher than that of money market funds. Accordingly, the Investment Manager invests in a broad range of investment grade fixed income investments. These include U.S. government bonds, agency bonds, corporate bonds, securitized products and other similar types of investments. Even though SVF’s strategy requires that all purchases of fixed income securities be investment grade, SVF may not be required to liquidate fixed income securities that fall below investment grade. SVF may also hold cash and cash equivalents in the form of units of the Sweep Account.

Standish Mellon Asset Management enters into contracts ("Wrap Contracts") with highly rated financial institutions and insurance companies. These contracts seek to insulate SVF from Interest Rate Risk, by guaranteeing redemption of the principal of the underlying fixed income securities at book value. The financial institutions and insurance companies chosen by Standish Mellon Asset Management for SVF, and their credit ratings, are provided by the Fund Manager on the General Board’s website at www.wespath.com/funds_services/our_funds/investment_performance/svf/. As of December 31, 2014,
approximately five financial institutions and insurance companies have provided Wrap Contracts and have been rated A- or above, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Wrap Contracts provide protection of principal from changes in interest rates, and modest credit downgrades of the issuers of the underlying securities, but they do not insure against a loss of principal value resulting from a significant credit downgrade or bankruptcy.

The Investment Manager may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific securities in SVF. The Investment Manager may also apply other investment strategies to adjust SVF’s exposure to changing security prices or other factors that affect security values. Because the Investment Manager is making Active investment management decisions and may hold securities that are not in the Fund’s performance Benchmark or may hold securities in a different allocation than the performance Benchmark, there is a risk of underperformance versus the Benchmark. SVF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows into and out of the Fund), and differences in how and when the Fund’s units and Benchmark are valued.

The Investment Managers of SVF are required to conduct the investment of SVF assets in accordance with the Investment Policy. SVF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. SVF includes the following Sustainable Investment Strategies: Ethical Exclusions and Active Ownership.

**Principal Investment Risks**

The Investment Managers direct the investment of Fund assets in a manner that minimizes, but does not completely eliminate, risk of principal loss. Although the Fund Manager endeavors to maintain a constant unit price of $1.00, there is the possibility that a Participant will lose money by investing in SVF. Investment risks may include but are not limited to:

*Credit Risk.* SVF invests in diversified portfolios of investment grade bonds. The Fund may occasionally hold below investment grade bonds in the event of a ratings downgrade. However, Investment Managers are not permitted to purchase below investment grade bonds. Wrap Contracts do not protect SVF from negative credit events in bond portfolios. In the event of a bond portfolio negative credit event, such as a default, SVF risks a loss of principal or a lower Monthly Crediting Rate.

*Guaranteed Investment Contract ("GIC") Risk.* The creditworthiness of Wrap Contracts is dependent on the financial health of the underlying financial institutions and insurance companies. These companies
must maintain sufficient capital to back their obligations to the Fund Manager to provide Wrap Contracts, which are a form of insurance. In difficult economic times, these companies may be less willing or lack the capacity to issue new Wrap Contracts. These contracts ensure that Participants will be able to withdraw the full value of their contributions and accumulated interest if the market value of the Fund’s investments is insufficient to fulfill the Fund’s obligations. An additional risk involves potential changes to accounting conventions related to stable value fund practices. These conventions are subject to ongoing interpretation and potential change by such accounting organizations as the Financial Accounting Standards Board and the American Institute of Certified Public Accountants.

*Interest Rate Risk.* The price of securities is often affected by general changes in interest rate levels. For instance, a rise in interest rates generally causes bond prices to decrease.

*Investment Style and Security-Specific Risk.* The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

*Liquidity Risk.* This risk is reflected by the market price that is available to liquidate investments in order to meet Participant withdrawal demands. If redemption requests are high, the Fund may incur a cost to liquidate investments sufficient to meet redemption requests, and such cost may be reflected in a lower Monthly Crediting Rate. The portfolio maintains a minimum amount of cash and cash equivalent securities to reduce the need to sell investments to satisfy withdrawal demands.

*Market Risk.* SVF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory and other factors.

*Prepayment Risk.* Many fixed income securities have a structure which allows the borrower to pay part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected based upon the price of the security at purchase.

*Yield Curve Risk.* There is a risk that the Fund will underperform its performance Benchmark due to a change in the shape of the Yield Curve.

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available on the General Board’s website at [www.gbophb.org/UserFiles/file/sri/holdings/fund41.pdf](http://www.gbophb.org/UserFiles/file/sri/holdings/fund41.pdf). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on the website approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition,
from time to time (for example, during periods of unusual market conditions), additional information regarding the General Board’s investments will be posted on the main page of the General Board’s website, on the lead page of the investments section of the website, or the Funds page of the website.
INFLATION PROTECTION FUND

Overview

The Inflation Protection Fund invests approximately 80-90% of its assets in fixed income instruments and gains exposure to the commodities market by holding Futures. Up to 10% of IPF may be invested in a combination of Real Assets and Alternative Investments for which daily price valuation data is not generally available. An estimate of Fair Value for such investments is provided quarterly by Investment Managers. IPF employs a combination of Active and Enhanced investment management strategies. This type of fund is designed for investors who wish to obtain long-term protection from the loss of purchasing power due to inflation but are willing to incur some short-term losses of principal.

Investment and Performance Objectives

The investment objective of IPF is to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation through investment in government-issued inflation protected securities, inflation sensitive commodities through Futures, senior secured floating rate loans, securitized products, Real Assets, and Alternative Investments, as well as cash and cash equivalents. The performance objective of IPF is to outperform the investment returns of its performance Benchmark, the Barclays Capital U.S. Government Inflation-Linked Bond Index, over a market cycle of five to seven years by 0.25% on average per year, net of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to IPF and has engaged multiple Investment Managers to act as subadviser to the Fund.

IPF seeks modest current income while preserving capital. IPF’s holdings consist primarily of U.S. and international government-issued inflation linked securities, senior secured floating rate loans, securitized products, commodities derivatives contracts, Real Assets, and Alternative Investments, as well as cash and cash equivalents. The government-issued securities are normally backed by the credit of the issuing government. IPF strives to hold inflation linked securities, which are designed to protect investors from inflation. For example, U.S. inflation protected securities are known as U.S. Treasury Inflation Protected Securities ("TIPS"). TIPS have a face value of $1,000, bear a fixed coupon rate (interest rate), and mature on a specified date in the future. Semiannually, the U.S. Department of Treasury pays the interest rate stated on the bond and increases or decreases the face value of the bond based on the change in the Consumer Price Index ("CPI"), a measure of inflation issued by the U.S. Department of Commerce. Specifically, for the purpose of TIPS, the CPI index used is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers ("CPI-U"), published monthly by the U.S. Department of Labor Bureau of Labor Statistics ("BLS"). If there is a decrease in the CPI-U, the U.S.
government will lower the face value of the bond but the bond will ultimately mature at the greater of the inflation-adjusted face value or the original book value. TIPS are backed by the full faith and credit of the U.S. government. International inflation protected securities are structured in a manner broadly similar to TIPS but are issued and backed by the respective bonds’ countries. IPF strives to hold inflation protected securities with a weighted average maturity of about nine to ten years, similar to that of its performance Benchmark. IPF may also include up to approximately 10% of commodities Futures, 10% floating rate senior secured loans, 10% of Real Assets and Alternative Investment strategies, combined, as well as cash and cash equivalents. IPF may also hold cash and cash equivalents in the form of units of the Sweep Account.

Individual Investment Managers apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific securities. The Investment Manager may also potentially apply other investment strategies to increase or decrease IPF’s exposure to changing security prices or other factors that affect security values. The Investment Manager makes Active investment decisions and may hold securities that are not in the Fund’s performance Benchmark. This is particularly the case for IPF, which invests in global inflation-protected securities, commodities Futures, floating rate senior secured loans, securitized products, Real Assets, and Alternative Investments yet has a Benchmark that includes only U.S. inflation-protected securities. In addition, the Investment Manager may not hold all the securities that are in the performance Benchmark or may hold such securities using a different allocation than the performance Benchmark. Hence, there is a risk that IPF will perform below its performance Benchmark. IPF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

The Investment Managers of IPF are required to conduct the investment of IPF assets in accordance with the Investment Policy. IPF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. IPF includes the following Sustainable Investment Strategies: Ethical Exclusions and Active Ownership.

**Principal Investment Risks**

IPF is subject to risks inherent in the domestic and international money and bond markets. IPF’s unit value changes daily based on the market values of the securities which IPF owns. IPF’s unit value may increase or decrease during the time period that an investor owns units of IPF. This means that an investor may experience gains or losses on an investment in IPF. It is possible to lose money by investing in IPF. Factors that may influence the value of IPF-owned securities and, hence, IPF’s unit value, include:
Credit Risk. A borrower or an issuer of debt securities may not fulfill its financial obligations in the repayment terms of that security.

Country Risk. Securities issued in other countries are subject to risks specific to the policies and economic conditions in those countries.

Currency Risk. The value of the currency in which the security is denominated may increase or decrease in relation to the U.S. dollar, resulting in a corresponding decrease or increase in the U.S. dollar value of assets held and proceeds received.

Deflation Risk. Depending on the issuing country, the face value of an inflation protected bond could either fall below its par value or decline in value to its par value. The unit price of IPF reflects such increases and decreases of the face value of the underlying securities. For a history of changes in the Consumer Price Index, please see the website of the BLS at http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?request_action=wh&graph_name=CU_cpiBrief.

Derivatives Risk. Derivatives are subject to price fluctuation that may differ from that of the securities or entities that underlie the derivatives.

Interest Rate Risk. The value of inflation protected securities, and therefore the value of IPF, is subject to variation in real interest rates (interest rates adjusted for the effect of inflation). If investor expectations for real interest rates rise, the price of inflation protected securities (and therefore the price of IPF which is comprised of inflation protected securities) will fall. Changes in the relationship between short term and long term interest rates may also affect the value of inflation protected securities.

Investment Style and Security-Specific Risk. The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

Liquidity Risk. This risk is reflected by the market price that is available to liquidate investments in order to meet withdrawal demands by investors. Privately issued debt instruments such as senior secured floating rate loans are not publicly traded, which may result in reduced Liquidity. If redemption requests are high, the Fund may incur a cost to liquidate sufficient investments to meet redemption requests.

Market Risk. IPF invests in publicly traded securities, which are subject to price fluctuations based on many economic, political, regulatory and other factors. In addition, the commodities portion of the portfolio may experience significant fluctuations in value during times of volatile commodities prices.
Prepayment Risk. Many fixed income securities have a structure which allows the borrower to pay part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected based upon the price of the security at purchase.

Yield Curve Risk. There is a risk that the Fund will underperform its performance Benchmark due to a change in the shape of the Yield Curve.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available on the General Board website at www.gbophb.org/UserFiles/file/sri/holdings/fund32.pdf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on both websites approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board and the Wespath websites, on the lead page of the investments section of the website, or the Funds page of the website.
Fixed Income Fund

Overview

The Fixed Income Fund (FIF) is composed of fixed income instruments and employs various investment management strategies. Fixed income funds are generally in the moderate range on the risk-return spectrum. FIF is designed for investors who seek a greater portion of their investment return from current income and exhibit a willingness to incur short term losses for the potential of modest capital appreciation.

Investment and Performance Objectives

The investment objective of FIF is to earn current income while preserving capital by investing in a diversified mix of fixed income instruments. The performance objective of FIF is to outperform the investment returns of its performance Benchmark, Barclays Capital U.S. Universal Index (excluding Mortgage-Backed Securities), by 0.50% on average per year over a market cycle of five to seven years, net of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to FIF and has engaged multiple Investment Managers to act as subadviser to the Fund.

FIF seeks current income while preserving capital. FIF’s holdings consist primarily of a broad range of fixed income instruments such as U.S. and non-U.S. government bonds, agency bonds, corporate bonds, mortgage-backed securities and asset-backed securities. Up to 5% of FIF may be invested in Alternative Investments for which daily price valuation data is not generally available. An estimate of Fair Value for such investments is provided quarterly by Investment Managers. The corporate bonds held are primarily of companies that are domiciled in the U.S. FIF will also hold participation interests in loans secured by mortgages and other types of loan participations initiated through the Fund Manager’s Positive Social Purpose Lending Program. Please see “Additional Information About the Funds’ Principal Investment Strategies – Positive Social Purpose Lending Program” for further information. In addition, FIF may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets. FIF strives to hold bonds with a weighted average maturity of approximately seven to eight years, similar to that of the performance Benchmark. FIF may also hold cash and cash equivalents in the form of units of the Sweep Account.

Within FIF, balances are allocated among investment types, styles, and Investment Managers. Allocation decisions are guided by the Investment Policy. Individual Investment Managers may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments.
Individual Investment Managers may also potentially apply other investment strategies to increase or decrease FIF’s exposure to changing security prices or other factors that affect security values. The specific strategies used depend on whether an Investment Manager is directed by a mandate to actively manage or passively manage investments.

Some Investment Managers engaged by FIF attempt to slightly outperform the returns of their various performance Benchmarks. Because it is difficult to hold all of the securities in the individual performance Benchmarks, these Investment Managers may replicate characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity. Other Investment Managers attempt to meaningfully outperform their individual performance Benchmarks. These Investment Managers may have different performance Benchmarks than FIF as a whole, make Active investment decisions, and may hold securities that are not in their individual performance Benchmarks. In addition, these Investment Managers may not hold all the securities that are in the individual performance Benchmarks or may hold securities using a different allocation than the individual performance Benchmarks. Hence, there is a risk that FIF will underperform its overall Benchmark. FIF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

The Investment Managers of FIF are required to conduct the investment of FIF assets in accordance with the Investment Policy. FIF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. FIF includes the following Sustainable Investment Strategies: Ethical Exclusions, Active Ownership, Positive Social Purpose Lending, and the Women and/or Minority Owned Manager Program.

**Principal Investment Risks**

FIF is subject to risks inherent in the bond market. FIF’s unit value changes daily based on the market values of the securities which FIF owns. FIF’s unit value may increase or decrease during the time period that an investor owns units of FIF. This means that an investor may experience gains or losses on an investment in FIF. It is possible to lose money by investing in FIF. Factors that may influence the value of FIF-owned securities, and, hence, FIF’s unit value, include:

- **Credit Risk.** A borrower or an issuer of debt securities may not fulfill its financial obligations in the repayment terms of that security.

- **Country Risk.** Securities issued in other countries are subject to risks specific to the policies and economic conditions in those countries.
Currency Risk. The value of the currency in which the security is denominated may increase or decrease in relation to the U.S. dollar, resulting in a corresponding decrease or increase in the U.S. dollar value of the assets held and proceeds received.

Derivatives Risk. Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

Interest Rate Risk. The price of securities is often affected by general changes in interest rate levels. For instance, a rise in interest rates generally causes bond prices to decrease. Changes in the relationship between short term and long term interest rates may also affect the value of fixed income securities.

Investment Style and Security-Specific Risk. The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

Liquidity Risk. Many alternative investments, such as affordable housing loan participations, cannot be sold in public markets. Recognizing value from such investments usually depends upon repayment at maturity or upon finding a private buyer.

Market Risk. FIF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory and other factors.

Prepayment Risk. Many fixed income securities have a structure which allows the borrower to pay part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected based upon the price of the security at purchase.

Yield Curve Risk. There is a risk that the Fund will underperform its performance Benchmark due to a change in the shape of the Yield Curve.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available on the General Board website at www.gbophb.org/UserFiles/file/sri/holdings/fund30.pdf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on both websites approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board and
Investment Funds Description

Wespath websites, on the lead page of the investments section of the website, or the Funds page of the website.
MULTIPLE ASSET FUND

Overview

The Multiple Asset Fund (MAF) is a balanced, broadly diversified, multiple-asset-class Fund of Funds that holds units in four other Funds. Balanced funds generally rank moderate to high on the risk-return spectrum. MAF is designed for investors with a relatively long time horizon who seek long-term investment growth and income from exposure to a broadly diversified portfolio of assets. Investors in MAF should be willing to experience some fluctuations in the value of the Fund, though not as much as from holding a fund comprised exclusively of common stocks.

Investment and Performance Objectives

MAF’s investment objective is to attain current income and capital appreciation by investing in a broad mix of different types of investments. The performance objective of MAF is to outperform the investment returns of its performance Benchmark (40% Russell 3000 Index, 25% MSCI ACWI ex USA IMI net, 25% Barclays Capital U.S. Universal Index excluding Mortgage Backed Securities, and 10% Barclays Capital U.S. Government Inflation-Linked Bond Index) by 0.80% on average per year (net of all fees) over a market cycle of five to seven years.

Principal Investment Strategies

The Fund Manager acts as the investment manager to MAF and manages MAF’s Asset Allocation among four other Funds offered by the Fund Manager.

MAF is comprised of the following pre-specified allocation of four other Funds: 40% U.S. Equity Fund, 25% International Equity Fund, 25% Fixed Income Fund, and 10% Inflation Protection Fund. The actual allocation will likely not conform to the pre-specified mix due to market fluctuations. However, the Fund Manager will rebalance MAF back to the pre-specified mix when the actual holdings fall outside of a specified range. U.S. Equity Fund holdings will be rebalanced if they fall outside of a range of 37 to 43% of MAF; International Equity Fund holdings will be rebalanced if they fall outside of a range of 23 to 27% of MAF; Fixed Income Fund holdings will be rebalanced if they fall outside of a range of 23 to 27% of MAF; and Inflation Protection Fund holdings will be rebalanced if they fall outside of a range of 8 to 12% of MAF. During aberrant market conditions, the Fund Manager may temporarily elect to suspend rebalancing back to the pre-specified mix. The Fund Manager will resume rebalancing once market conditions have improved. The Fund Manager may change the pre-specified Fund allocation from time to time. Exchange-traded derivatives may also be used to help keep exposures within allocation target ranges. Derivatives used by MAF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. MAF may also hold cash and cash equivalents in the form of units of the Sweep Account.
In determining the Fund allocation guidelines, the Fund Manager considers the objectives of the applicable benefit plans of Participants and the objectives of the Institutional Investors that invest in MAF, including diversification, the relatively long time horizon and the relatively high, expected return normally associated with such funds. Consideration is also given to the typical Asset Allocation of similar funds.

Some of the underlying Active Investment Managers of the Funds in which MAF invests make Active investment decisions and may hold securities that are not in their individual performance Benchmarks. In addition, these Investment Managers may not hold all the securities that are in the individual performance Benchmarks or may hold securities using a different allocation than the individual performance Benchmarks. Hence, there is a risk that MAF will underperform its overall Benchmark. MAF’s investment performance may also be less than that of its performance Benchmark due to expenses of the underlying Funds, the timing of the underlying Funds’ investments in securities (including timing factors due to cash flows in and out of the underlying Funds), and differences in how and when the underlying Funds’ units and index are valued.

The Investment Managers of MAF are required to conduct the investment of MAF assets in accordance with the Investment Policy. MAF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. Through its underlying Funds’ investments, MAF includes the following Sustainable Investment Strategies: Ethical Exclusions, Active Ownership, Positive Social Purpose Lending, and the Women and/or Minority Owned Manager Program.

**Principal Investment Risks**

Given the broad array of asset classes in which MAF’s underlying Funds invest, many risk factors can impact the performance of the Fund. MAF’s unit value changes daily based on the market values of the underlying Funds, which MAF owns. MAF’s unit value may increase or decrease during the time period that an investor owns units of MAF. This means that an investor may experience gains or losses on an investment in MAF. It is possible to lose money by investing in MAF. Factors that may influence the value of the underlying Funds in which MAF invests and, hence, MAF’s unit value, include:

*Credit Risk.* A borrower or an issuer of debt securities may not fulfill its financial obligations in the repayment of that security.

*Country Risk.* Securities issued in other countries are subject to risks specific to the policies and economic conditions in those countries.
Investment Funds Description

Currency Risk. The value of the currency in which the security is denominated may increase or decrease in relation to the U.S. dollar, resulting in a corresponding decrease or increase in the U.S. dollar value of the assets held and proceeds received.

Deflation Risk. Depending on the issuing country, the face value of an inflation protected bond could either fall below its par value or decline in value to its par value.

Derivatives Risk. Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

Interest Rate Risk. The price of securities is often affected by general changes in interest rate levels. For instance, a rise in interest rates generally causes bond prices to decrease. Changes in the relationship between short term and long term interest rates may also affect the value of securities.

Investment Style and Security-Specific Risk. The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

Liquidity Risk. Many alternative investments, such as affordable housing loan participations, private equity and private real estate partnerships, cannot be sold in public markets. Recognizing value from such investments usually depends upon repayment at maturity or upon finding a private buyer.

Market Risk. The underlying Funds in which MAF invests trade in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory, and other factors.

Prepayment Risk. Many fixed income securities have a structure which allows the borrower to pay in part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected based upon the price of the security at purchase.

Yield Curve Risk. There is a risk that the Fund will underperform its performance Benchmark due to a change in the shape of the Yield Curve.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available on the General Board website at www.gbophb.org/UserFiles/File/sri/holdings/fund10.pdf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on the websites approximately 30 days after the end of
the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board and the Wespath websites, on the lead page of the investments section of the website, or the Funds page of the website.
U.S. EQUITY INDEX FUND

Overview

The U.S. Equity Index Fund (USEIF) is comprised primarily of U.S. equities and equity index Futures and employs a Passive investment management strategy. Equity funds generally rank high on the risk-return spectrum. USEIF is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to equities of U.S. domiciled publicly owned companies and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund in return for the potential of better long-term investment performance.

Investment and Performance Objectives

USEIF’s investment objective is to attain long-term capital appreciation available from a passively managed broadly diversified portfolio of stocks of U.S. domiciled companies. The performance objective of USEIF is to produce a return that, on average, matches that of its Benchmark, Russell 3000 Index, each year over a market cycle of five to seven years, gross of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to USEIF and has engaged BlackRock Financial Management, Inc., (“Blackrock”) to act as the subadviser to the Fund.

USEIF seeks to achieve its investment objective by investing primarily in equities of U.S. domiciled publicly owned companies. The Fund is primarily composed of equities and equity index Futures. Equity index Futures contracts held by USEIF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. USEIF may also hold cash and cash equivalents in the form of units of the Sweep Account.

USEIF employs a Passive equity strategy. The performance Benchmark for USEIF is the Russell 3000 Index. The USEIF attempts to match the returns of the performance Benchmark as closely as possible, after removing equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. The passively managed components of USEIF may use a sampling approach to create a portfolio that closely matches the overall characteristics of the performance Benchmark without investing in all of the equities in the performance Benchmark.

USEIF’s investment performance may be different than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.
The Investment Managers engaged by USEIF are required to conduct the investment of USEIF assets in accordance with the Investment Policy. Investments are selected and managed in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. USEIF includes the following Sustainable Investment Strategies: Ethical Exclusions and Active Ownership.

**Principal Investment Risks**

USEIF is subject to risks inherent in the U.S. equity market. USEIF’s unit value changes daily based on the market values of the securities which USEIF owns. USEIF’s unit value may increase or decrease during the time period that an investor owns units of USEIF. This means that an investor may experience gains or losses on an investment in USEIF. It is possible to lose money by investing in USEIF. Factors that may influence the value of USEIF-owned securities and, hence, USEIF’s unit value, include:

*Country Risk.* Securities issued by companies in other countries are subject to risks specific to the policies and economic conditions in those countries.

*Derivatives Risk.* Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

*Investment Style and Security-Specific Risk.* The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

*Liquidity Risk.* The risk that an investment may not be able to be sold when a Fund wishes to do so or may be sold at a less desirable price in order to meet redemption demands by investors. If redemption requests are high, the Fund may incur a cost to liquidate sufficient investments to meet redemption requests.

*Market Risk.* USEIF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory and other factors.

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available on the General Board website at https://www.gbophb.org/assets/1/7/fund26.pdf. A complete listing of the Fund’s portfolio holdings as of
the end of each quarter is posted on the websites approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board and the Wespath websites, on the lead page of the investments section of the website or the Funds page of the website.
**U.S. EQUITY FUND**

**Overview**

The U.S. Equity Fund (USEF) is comprised primarily of U.S. equities and equity index Futures and employs a combination of Active and Passive investment management strategies. Equity funds generally rank high on the risk-return spectrum. USEF is designed for investors who seek long-term investment growth through exposure to the broad U.S. equity market and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund.

**Investment and Performance Objectives**

The investment objective of USEF is to attain long-term capital appreciation available from a broadly diversified portfolio of primarily U.S. domiciled publicly owned companies and to a lesser extent U.S. privately owned companies and U.S. private real estate. The performance objective of USEF is to outperform the investment returns of its performance Benchmark, the Russell 3000 Index, by 0.75% on average per year over a market cycle of five to seven years, net of fees.

**Principal Investment Strategies**

The Fund Manager acts as the investment manager to USEF and has engaged multiple Investment Managers to act as subadvisers to the Fund.

USEF seeks long-term capital appreciation through exposure to the broad U.S. equity market. The Fund is primarily comprised of equities and equity index Futures. Equity index Futures contracts held by USEF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. USEF also invests in dollar-denominated shares of non-U.S. domiciled companies. In addition, a portion of USEF may be invested in publicly traded Real Estate Investment Trusts (“REITs”). Up to 12% of USEF may also be invested in Alternative Investments, such as private equity and private real estate partnerships. Market fluctuations in the public equities portfolios in the Fund may result in USEF holding a higher percentage of its value in private equity and private real estate partnerships than specified in the Investment Policy. Since these investments are not readily marketable, USEF may have a higher percentage of the Fund allocated to these investments. For information on the pricing of private equity and private real estate investments, please refer to “Shareholder Information – Valuing Units.” USEF may also hold cash and cash equivalents in the form of units of the Sweep Account.

Equity investments in the U.S. are often classified by size, style, and strategy. Size classification refers to the total market value of the issuing company. Market value equals the number of issued and outstanding shares multiplied by the current market price. Equity securities referred to as “Large Cap” are generally those issued by companies with total market value of $10 billion or more. Equity securities
referred to as “Mid Cap” are generally those issued by companies with total market value between $2 billion and $10 billion. Equity securities referred to as “Small Cap” are generally those issued by companies with total market value of less than $2 billion. Style classification refers to the basis on which a decision is made to invest in a particular equity security. Equity securities that are considered to have an equity price that represents an attractive value, based on the fundamental characteristics of the company, are classified as “value” equity investments. Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers or derive sales from products or services that are growing faster than the general economy are classified as “growth” equity investments. Strategy classification refers to the use of Passive or Active investment management strategies. For updates to USEF’s allocations made by the Fund Manager, please see the General Board website at www.gbophb.org/UserFiles/File/sri/style_allocation.pdf.

Within USEF, funds are allocated among these equity investment sizes, styles, strategies, and Investment Managers. In addition, USEF allows for allocations to Alternative Investments. Allocation decisions are guided by the Investment Policy. Individual Investment Managers may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments. Individual Investment Managers may also potentially use other investment strategies to increase or decrease USEF’s exposure to changing security prices or other factors that affect security values. The specific strategies used depend on whether an Investment Manager is under a mandate to actively manage or passively manage investments.

The passively managed components of USEF attempt to match the returns of their individual performance Benchmarks as closely as possible, after removing equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. The passively managed components of USEF may use a sampling approach to create a portfolio that closely matches the overall characteristics of the performance Benchmark without investing in all of the equities in the performance Benchmark. The actively managed components of USEF attempt to outperform their individual performance Benchmarks, which may include securities of companies that are excluded from investment by USEF. The underlying Passive and Active Investment Managers may have different performance Benchmarks than USEF as a whole. The Active Investment Managers make Active investment decisions and may hold securities that are not in their individual performance Benchmarks. In addition, these Investment Managers may not hold all the securities that are in the individual performance Benchmarks or may hold such securities using a different allocation than the individual performance Benchmarks. Hence, there is a risk that USEF will underperform its overall Benchmark. USEF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

The Investment Managers of USEF are required to conduct the investment of USEF assets in accordance with the Investment Policy. USEF selects and manages investments in a manner that is consistent with
the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. USEF includes the following Sustainable Investment Strategies: Ethical Exclusions, Active Ownership and the Women and/or Minority Owned Manager Program.

Principal Investment Risks

USEF is subject to risks inherent in the U.S. equity market. USEF’s unit value changes daily based on the market values of the securities which USEF owns. USEF’s unit value may increase or decrease during the time period that an investor owns units of USEF. This means that an investor may experience gains or losses on an investment in USEF. It is possible to lose money by investing in USEF. Factors that may influence the value of USEF-owned securities and, hence, USEF’s unit value, include:

Country Risk. Securities issued by companies in other countries are subject to risks specific to the policies and economic conditions in those countries.

Derivatives Risk. Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

Investment Style and Security-Specific Risk. The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

Liquidity Risk. Many Alternative Investments, such as private equity and private real estate partnerships, cannot be sold in public markets. Achieving Liquidity in such investments usually depends upon repayment at maturity or upon finding a private buyer.

Market Risk. USEF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory and other factors. In addition, Alternative Investments such as private equity and private real estate partnerships may be subject to valuation changes based on market conditions.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available on the General Board website at www.gbophb.org/UserFiles/file/sri/holdings/fund20.pdf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on the websites approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition,
from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board and the Wespath websites, on the lead page of the investments section of the website, or the Funds page of the website.
**EQUITY SOCIAL VALUES PLUS FUND**

**Overview**

The Equity Social Values Plus Fund (ESVPF) is comprised primarily of, both U.S. and non-U.S., equities and equity index Futures and employs a Passive investment management strategy. U.S. and non-U.S. equity funds are generally among the highest ranking on the risk-return spectrum. ESVPF is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to equities of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable policies and practices regarding the environment, diversity, employee relations, human rights, product quality, and safety. Investors in ESVPF should be willing to accept the risk of potentially wide fluctuations in the unit price of the Fund in return for the potential of better long-term investment performance.

**Investment and Performance Objectives**

ESVPF’s investment objective is to attain long-term capital appreciation from a diversified portfolio of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable policies and practices regarding the environment, diversity, employee relations, human rights, product quality, and safety. The performance objective of ESVPF is to produce a return that, on average, matches that of its Benchmark, MSCI World Custom ESG Special Weighted Index, each year over a market cycle of five to seven years, gross of fees.

**Principal Investment Strategies**

The Fund Manager acts as the investment manager to ESVPF and has engaged Northern Trust Global Investments ("NTGI") to act as the subadviser to the Fund.

ESVPF seeks to achieve its investment objective by investing primarily in equities of U.S. and non-U.S. domiciled publicly owned companies with highly rated sustainable policies and practices regarding the environment, diversity, employee relations, human rights, product quality, and safety. ESVPF may hold equity index Futures contracts and sustainably-focused Exchange Traded Funds (ETFs) to maintain exposure to the U.S. and non-U.S. equity markets. Equity index Futures contracts held by ESVPF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. The Fund may also hold foreign currency Forward contracts. ESVPF may also hold cash and cash equivalents in the form of units of the Sweep Account.

ESVPF employs a Passive equity strategy. The performance Benchmark for ESVPF is the MSCI World Custom ESG Special Weighted Index. The MSCI World Custom ESG Special Weighted Index is comprised of 60% MSCI USA ESG Index and 40% MSCI World ESG (ex US) Index. The performance Benchmark participates in Ethical Exclusions based on the *Social Principles* of The United Methodist Church. In
addition to participating in Ethical Exclusions, MSCI ESG Research, an internationally recognized expert in evaluating corporate environmental, social and governance policies and practices and the provider of the MSCI World ESG Special Weighted Index, identifies companies with highly rated sustainable policies and practices for inclusion in the performance Benchmark.

ESVPF’s investment performance may be different than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

The Investment Manager of ESVPF is required to conduct the investment of ESVPF assets in accordance with the Investment Policy. Investments are selected and managed in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. ESVPF includes the following Sustainable Investment Strategies: Ethical Exclusions and Active Ownership.

Principal Investment Risks

ESVPF is subject to risks inherent in U.S. and non-U.S. equity markets. ESVPF’s unit value changes daily based on the market values of the securities which ESVPF owns. ESVPF’s unit value may increase or decrease during the time period that an investor owns units of ESVPF. This means that an investor may experience gains or losses on an investment in ESVPF. It is possible to lose money by investing in ESVPF. Factors that may influence the value of ESVPF-owned securities and, hence, ESVPF’s unit value, include:

Country Risk. Securities issued in other countries are subject to risks specific to the policies and economic conditions in those countries.

Currency Risk. The value of the currency in which the security is denominated may increase or decrease in relation to the U.S. dollar, resulting in a corresponding decrease or increase in the U.S. dollar value of the assets held and proceeds received.

Derivatives Risk. Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

Diversification Risk. The implementation of Ethical Exclusions in the Fund may limit the Universe of potential investments, thereby potentially limiting available investment returns in comparison with other balanced funds.
Investment Funds Description

*Investment Style and Security-Specific Risk.* The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

*Liquidity Risk.* The risk that an investment may not be able to be sold when a Fund wishes to do so or may be sold at a less desirable price in order to meet redemption demands by investors. If redemption requests are high, the Fund may incur a cost to liquidate sufficient investments to meet redemption requests.

*Market Risk.* ESVPF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory, and other factors.

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available on the General Board website at [www.gbophb.org/assets/1/7/fund25.pdf](http://www.gbophb.org/assets/1/7/fund25.pdf). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on the website approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board’s website, on the lead page of the investments section of the website, or the Funds page of the website.
INTERNATIONAL EQUITY FUND

Overview

The International Equity Fund (IEF) is comprised primarily of non-U.S. equities and equity index Futures and employs a combination of Active and Passive investment management strategies. Non-U.S. equity funds are generally among the highest ranking on the risk-return spectrum. IEF 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 wide fluctuations in the unit price of the Fund in return for potential long-term superior investment performance.

Investment and Performance Objectives

The investment objective of IEF is to attain long-term capital appreciation from a diversified portfolio of non-U.S. domiciled publicly owned companies and to a lesser extent international privately owned companies and private real estate. The performance objective of IEF is to outperform the investment returns of its performance Benchmark, the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI net), by 2.00% on average per year over a market cycle of five to seven years, net of fees.

Principal Investment Strategies

The Fund Manager acts as the investment manager to IEF and has engaged multiple Investment Managers to act as subadvisers to the Fund.

IEF seeks a favorable long-term rate of return from a broadly diversified portfolio of non-U.S. equities of developed and lesser developed (emerging market) countries, including a diversified cross-section of economic sectors and industries. The Investment Managers decide how to allocate Fund assets among different countries and/or regions of the world and may invest in companies domiciled in any country, including the U.S. The Investment Managers also evaluate the prospects for individual companies based on the Investment Managers’ assessments of sales and earnings outlooks. IEF may hold equity index Futures contracts to maintain exposure to non-U.S. equity markets. Equity index Futures contracts held by IEF may not participate in elements of the Investment Policy’s Sustainable Investment Strategies. IEF may also invest in currency Forward contracts and publicly traded Real Estate Investment Trusts (“REITs”). In addition, up to 10% of IEF may also be invested in Alternative Investments, such as private equity and private real estate partnerships. Currently the allocation is much lower than 10% and is expected to remain so over the next few years. For information on the pricing of private equity and private real estate investments, please refer to “Shareholder Information – Valuing Units.” The
Investment Funds Description

Investment Managers each have a different management style focus. IEF may also hold cash and cash equivalents in the form of units of the Sweep Account.

Within IEF, funds are allocated among investment types, styles, and Investment Managers. IEF’s Investment Managers each have a different management style focus, which include international developed equity, emerging international equity, and international private equity and international private real estate. Allocation decisions are guided by the Investment Policy. Individual Investment Managers may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments. Individual Investment Managers may also potentially use other investment strategies to increase or decrease IEF’s exposure to changing security prices or other factors that affect security values.

The passively managed components of IEF attempt to match the returns of their individual performance Benchmarks as closely as possible, after removing equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. The passively managed components of IEF may use a sampling approach to create a portfolio that closely matches the overall characteristics of the performance Benchmark without investing in all of the equities in the performance Benchmark. The actively managed components of IEF attempt to outperform their individual performance Benchmarks, which may include securities of companies that are excluded from investment by IEF. The underlying Passive and Active Investment Managers may have different performance Benchmarks than IEF as a whole. The Active Investment Managers make Active investment decisions and may hold securities that are not in their individual performance Benchmarks. In addition, these Investment Managers may not hold all the securities that are in the individual performance Benchmarks or may hold such securities using a different allocation than the individual performance Benchmarks. Hence, there is a risk that IEF will underperform its overall Benchmark. IEF’s investment performance may also be less than that of its performance Benchmark due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s units and index are valued.

The Investment Managers of IEF are required to conduct the investment of IEF assets in accordance with the Investment Policy. IEF selects and manages investments in a manner that is consistent with the Investment Policy’s Sustainable Investment Strategies. Our approach to investing honors the values of The United Methodist Church and integrates the consideration of environmental, social, and governance (ESG) factors into the investment management process with the overall objective of attaining market rates of return. IEF includes the following Sustainable Investment Strategies: Ethical Exclusions, Active Ownership and the Women and/or Minority Owned Manager Program. Emerging markets commingled funds are exempt from Ethical Exclusions if specifically authorized by the Fund Manager and the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund.
Principal Investment Risks

IEF is subject to risks inherent in the equity markets, as well as risks inherent in investing internationally. IEF’s unit value changes daily based on the market values of the securities which IEF owns. The market value may change based on changes in the value of the security in its local equity market, as well as changes in the exchange rate from the local currency to the U.S. dollar. IEF’s unit value may increase or decrease during the period that an investor owns units of IEF. This means that an investor may experience gains or losses on an investment in IEF. It is possible to lose money by investing in IEF. Factors that may influence the value of IEF-owned securities and, hence, IEF’s unit value, include:

Country Risk. Securities issued in other countries are subject to risks specific to the policies and economic conditions in those countries.

Currency Risk. The value of the currency in which the security is denominated may increase or decrease in relation to the U.S. dollar, resulting in a corresponding decrease or increase in the U.S. dollar value of the assets held and proceeds received.

Derivatives Risk. Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

Investment Style and Security-Specific Risk. The value of an individual security or a class of securities may undergo price changes that are different and potentially more volatile than that of the market as a whole; among other factors, security price changes may be influenced by the ability of a security issuer to pay interest or dividends on the security.

Liquidity Risk. Many alternative investments, such as private equity and real estate partnerships, cannot be sold in public markets. Achieving Liquidity in such investments usually depends upon repayment at maturity or upon finding a private buyer.

Market Risk. IEF invests in publicly traded securities, which are subject to price fluctuation based on many economic, political, regulatory, and other factors. In addition, Alternative Investments such as private equity and private real estate partnerships may be subject to valuation changes based on market conditions.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available on the General Board website at www.gbophb.org/UserFiles/File/sri/holdings/fund60.pdf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted on the website approximately 30 days after the end of
Investment Funds Description

the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund Manager’s investments will be posted on the main page of the General Board’s website, on the lead page of the investments section of the website, or the Funds page of the website.
Additional Information About the Funds’ Principal Investment Strategies

**Residual Cash/Cash Sweep**

At any given time, Investment Managers of each of the Funds will hold residual cash (i.e., funds not invested in the Fund’s primary investment mandate because they are either awaiting investment or required for Liquidity or other purposes); however, the Investment Managers are encouraged to keep residual cash levels to a minimum. At the end of each day, the residual cash from all Funds is generally swept into a commingled account of the General Board at BNY Mellon (the “Sweep Account”). This daily sweep will reflect the residual cash position of each Fund since the previous day. The Sweep Account also holds all cash invested in STIF. The Sweep Account is actively managed by Standish Mellon Asset Management and is subject to investment risk. The Sweep Account holds U.S. government bonds, agency bonds, corporate bonds, securitized products, dollar denominated international fixed income securities, commercial paper, certificates of deposit, repurchase agreements, other similar types of investments, and loan participations with short remaining terms that originated through the Positive Social Purpose Lending Program “PSP”. PSP loan participations are an authorized guideline investment exception. Positive Social Purpose Lending is one of the Sustainable Investment Strategies. The Sweep Account seeks diversification across sectors, industries, issuers and credit quality.

**Futures**

The Fund Manager allows certain Investment Managers to purchase Futures within guidelines outlined in the investment mandate for that Investment Manager.

**Securities Lending**

The Fund Manager seeks to earn additional investment income within the Funds by loaning the Funds’ portfolio securities to brokers, dealers and other financial institutions. The loans are secured at all times by cash and liquid, investment grade debt obligations. The Fund Manager currently contracts with BNY Mellon to be the lending agent.

The lending agent arranges the terms and conditions of security loans, monitors the market value of securities loaned and collateral received, and directs the investment of cash received as collateral in accordance with security lending guidelines provided by the Fund Manager. Assets accepted as collateral are also strictly monitored by the agent, with the objective of ensuring daily Liquidity and preservation of capital. These procedures and guidelines are outlined in the lending agent’s contract with the Fund Manager. They are intended to mitigate risks inherent in any extension of credit, including risks of delay in recovery and potential loss of rights in the collateral should the borrower fail financially. The procedures and guidelines are also designed to protect against the potential losses from the reinvestment of the cash collateral received on loaned securities.
The performance of the securities lending agent is monitored by the Fund Manager on an ongoing basis through reviews of the agent’s lending activity, investment activity, positions, performance, and personnel changes.

**SUSTAINABLE INVESTMENT STRATEGIES**

Representing the nation’s largest reporting faith-based pension fund, the Fund Manager strives to demonstrate stewardship through excellent investment performance with a resolute history of positive environmental, social and governance impacts. *The Book of Discipline* (which defines the organization of each unit of the Church) ¶163 on Corporate Responsibility provides guidance as follows: “Corporations are responsible not only to their stockholders, but also to other stakeholders: their workers, suppliers, vendors, customers, the communities in which they do business, and for the earth, which supports them.” The Fund Manager seeks to promote the values of The United Methodist Church through the use of Sustainable Investment Strategies including Ethical Exclusions, Active Ownership, Positive Social Purpose Lending, and the Women and/or Minority Owned Manager Program. Further information regarding the Fund Manager’s Sustainable Investment Strategies is provided by the Fund Manager on the General Board website at [www.gbophb.org/si/](http://www.gbophb.org/si/) and the Wespath website at [www.wespath.com/investment_philosophy/](http://www.wespath.com/investment_philosophy/).

Ethical Exclusions is the practice of including or excluding securities from an investment portfolio based on the *Social Principles* of The United Methodist Church. The Fund Manager’s guidelines exclude investments in companies earning significant revenues from gambling or the manufacture, sale or distribution of alcoholic beverages, tobacco-related products, weapons, adult entertainment and the management and/or operation of privately owned correctional facilities. The Ethical Exclusions guidelines are available on the General Board website at [www.gbophb.org/investments/funds/ethical-exclusions-guidelines/](http://www.gbophb.org/investments/funds/ethical-exclusions-guidelines/) and on the Wespath website at [www.wespath.com/investment_philosophy/ethical-exclusions/](http://www.wespath.com/investment_philosophy/ethical-exclusions/). Emerging markets commingled funds are exempt from Ethical Exclusions if specifically authorized by the Fund Manager and the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund. Many religious and non-profit organizations apply some method of Ethical Exclusions or “Portfolio Screening”. Investing in companies whose products and practices are in keeping with the values of the Church enables the satisfaction of both fiduciary and social duties to Participants. Consistent with the Fund Manager’s commitment to transparency and good governance, lists of approved and ineligible companies for the Fund Manager’s investment portfolio are provided by the Fund Manager on the General Board and Wespath websites and are updated quarterly at [www.gbophb.org/sri/ethical-exclusions/](http://www.gbophb.org/sri/ethical-exclusions/) and [www.wespath.com/investment_philosophy/ethical-exclusions/](http://www.wespath.com/investment_philosophy/ethical-exclusions/), respectively.

Active Ownership is the practice of seeking to improve company performance relating to material environmental, social and governance “ESG” issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk.
Public Policy Engagement by the Fund Manager focuses on how macro-level ESG issues relate to the structure, function and governance of markets as a whole and how they can undermine investors’ interests. Engagement may include supporting regulatory interventions if, in the judgment of the Fund Manager, such action will improve the sustainability of its investment Funds.

Corporate Engagement by the Fund Manager focuses on ESG risks and opportunities and takes many forms, including writing to company executives to alert them to issues; seeking resolution of concerns; requesting meetings or acknowledging positive actions taken; and dialoguing through face-to-face meetings and/or conference calls.

Proxy Voting is conducted by the Fund Manager based on approved Proxy voting guidelines that promote well-run companies with strong, accountable leadership, executive remuneration that incentivizes responsible behavior and the integration of ESG issues in business practices. Shareholder resolutions can be filed or co-filed where the Fund Manager believes that the resolutions can affect positive change consistent with its fiduciary responsibilities. Lending of securities on record date for voting Proxies at the annual meeting is not permitted unless there is a compelling financial reason to do so.

The Management of Excessive Sustainability Risk investment policy recognizes that ESG issues can present an excessive degree of sustainability risk to Funds due to their fiduciary implications and their importance to The United Methodist Church. When such an issue is identified, guidelines will be written regarding the Fund Manager’s company-specific engagement priorities. These guideline may also lead to the exclusion of certain companies’ securities from the Fund until the risk of holding securities in the affected companies has been resolved, or if and until the Fund Manager believes that it cannot reasonably mitigate the sustainability risk.

Positive Social Purpose Lending is the practice of investing to earn a risk-adjusted market rate of return, while simultaneously seeking to benefit society by providing financial support for affordable housing, charter schools and community development facilities. The Positive Social Purpose Lending Program is described in greater detail below in “Additional Information About the Funds’ Principal Investment Strategies – Positive Social Purpose Lending Program.”

The Women and/or Minority Owned Manager Program enables the Fund Manager to retain, as Investment Managers, small investment firms with sound investment approaches. All other factors being equal, the Women and/or Minority Owned Manager Program gives preference to minority-owned firms, woman-owned firms and/or socially proactive investment approaches.
The Fund Manager uses the Positive Social Purpose Lending Program ("PSP Lending Program") to promote affordable housing, community development and expanded loan opportunities for underserved communities in the U.S. and around the world, all while seeking to earn a market rate of return commensurate with risk. The loan participations made through the PSP Lending Program are held directly in the Fixed Income Fund ("FIF"), and all the Funds indirectly through the Sweep Account. The Multiple Asset Fund ("MAF") also indirectly holds the loan participations through its 25% allocation to FIF. For more information on MAF, see “Principal Investment Strategies and Principal Investment Risks of the Funds – Multiple Asset Fund.”

Under the program, the Fund Manager purchases investments through selected Intermediary organizations ("Intermediary" or “Intermediaries”). Within the PSP Lending Program, an Intermediary is a third-party organization that finds loan opportunities and provides assistance in evaluating loan participations, and collects borrower payments and monitors properties. Additionally, Intermediaries may provide credit enhancement for the loan participations in the PSP Lending Program. Intermediaries are dedicated to expanding the supply of affordable housing in the United States and helping improve disadvantaged communities. They do so by lending money to developers who need funds to build and/or renovate residential and commercial properties. The residential properties provide rental units for low income individuals and families. The commercial properties include facilities needed in the community, such as health care centers, charter schools and organizations providing supportive services for disadvantaged communities. The program seeks to make investments that have competitive risk-adjusted rates of return which also result in real improvements in the quality of life for thousands of individuals and families. In order to spread investment risk, the Fund Manager seeks to co-invest with other institutions when possible. The Intermediaries, with whom the Fund Manager has contracted to do business, are included in Exhibit 2 hereto.

The PSP Lending Program portfolio is comprised of all currently outstanding participations in loans and the program’s Forward commitments. A Forward commitment is a binding obligation to purchase a specific loan on a future date. In addition, the PSP Lending Program holds participations in both short and long-term loans. Short-term loan participations have maturities ranging from one to six years, and long-term loan participations have maturities greater than or equal to six years.

The Fund Manager engages the services of CB Richard Ellis ("CBRE") to provide an independent third-party evaluation of the fair market value of loan participations originated through the PSP Lending Program. CBRE provides this service on an ongoing basis through its Valuation & Advisory Services division. CBRE’s valuation methodology uses a discounted cash flow approach. The methodology applies publicly available market information to the PSP Lending Program portfolio to calculate the discount rates. CBRE also utilizes publicly available information regarding interest rate differentials for similar quality loans based on ratings by a Nationally Recognized Statistical Rating Organization ("NRSRO").
There are several other technical factors that CBRE evaluates when determining the fair market value of the PSP Lending Program loan participations. In addition, the Fund Manager’s custodial bank prices PSP Lending Program loan participations for which public prices are available. The pricing methodology for the PSP Lending Program continues to be administered daily by the Fund Manager’s custodial bank.

Changes in the market value of the portfolio are unrealized; meaning the gain or loss of the investment has not been converted into a cash profit or loss, and can cause volatility in the pricing of the portfolio. The Fund Manager traditionally holds the loan participations in the PSP Lending Program to maturity and it is unlikely that any unrealized gain or loss resulting from a change in the market value while the loan participationss are held will be converted into a realized cash profit or loss.

The PSP Lending Program began in 1990 with a $25 million commitment to affordable housing. The Fund Manager has funded affordable housing and community development investments in all 50 states. The returns for the total Positive Social Purpose Lending Program portfolio as of December 31, 2014 are displayed in the table below. The PSP Lending Program inception date was August 1, 1990.

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSP Lending Program</td>
<td>+8.91%</td>
<td>+5.56%</td>
<td>+6.83%</td>
<td>+6.26%</td>
<td>+7.10%</td>
</tr>
<tr>
<td>Custom Benchmark (1)</td>
<td>+7.93%</td>
<td>+4.24%</td>
<td>+6.17%</td>
<td>+5.36%</td>
<td>+7.05%</td>
</tr>
<tr>
<td>Barclays Capital U.S.</td>
<td>+5.97%</td>
<td>+2.66%</td>
<td>+4.45%</td>
<td>+4.71%</td>
<td>+6.45%</td>
</tr>
</tbody>
</table>

Aggregate Index

(1) The portfolio’s custom Benchmark is as follows: CPI +3% from inception through December 31, 1991, Lehman Brothers Non-Callable Agency from January 1, 1992 through October 31, 2007, Merrill Lynch CMBS Fixed A 10+ Years Index from November 1, 2007 through December 31, 2009, and starting on January 1, 2010, a custom Benchmark comprised of Barclays Capital Universal ex MBS, Barclays Capital US Long Credit A Rated, and Barclays Capital 1-5 Year Credit.
Performance History of the Funds

FUNDS RISK AND RETURN

The following chart compares the relative risk and return potential for each of the Funds offered by the Fund Manager. For example, the chart shows that IEF has the highest potential for a larger return than any of the other Funds. However, IEF also has the most risk, or greatest potential for loss.

Note 1: This chart is intended to show relative levels of risk/gain potential among the Funds. It is not intended to show absolute levels of risk/gain potential for any individual Fund.

With the exception of SVF and MAF, the short and long-term performance results of the Funds will rise and fall with the value of the investments held in the Funds. The performance results of MAF will rise and fall with the values of the investments of its underlying Funds. The performance results of SVF will be based on the SVF Monthly Crediting Rate, except in the unlikely event of a decrease in SVF’s $1.00 unit value. Upon redemption, the units of any Fund that a Participant or Institutional Investor owns may be
worth more or less than the original purchase price. It is possible to lose money by investing in the Funds. Expenses of each Fund are reflected in that Fund’s unit price.

The return on each Fund’s units will vary from period to period depending on various factors including, but not limited to, the investment risk factors specified for each Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), operating, custody, investment management and administrative expenses, and any other expenses incurred to execute Fund transactions (which are independent of operating, custody and management expenses). Consequently, a Fund cannot guarantee any particular return on its units, and the return for any given historical period is not an indication or representation of future returns on Fund units. Any statements regarding an estimated return are based on certain assumptions made as of that date, and cannot be construed as anything other than an estimate based upon those specific assumptions (which may or may not be realized). No guarantee can be made that a Fund will achieve or maintain any particular rate of return.

**SUMMARY TABLE OF RETURNS**

The investment returns reflected in the following two tables contain historical information and are not an indication of future performance. All figures are net of all fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred. The Funds are neither insured nor guaranteed by the U.S. government. Quarterly updates of Fund performance are generally available on the General Board and Wespath websites no later than the beginning of each February, May, August and November for the prior quarter end at www.gbophb.org/funds/quarter-end-performance/ and www.wespath.com/funds_services/historical_funds_performance/. The General Board’s annual financial report is available by visiting the General Board website at www.gbophb.org/about/ and the Wespath website at www.wespath.com/research_and_resources/resources/annual_report/. This report includes information about the General Board and affiliated entities.

The summary table below provides the returns that have been produced by the Funds since the inception of each Fund.
**Fund Performance Report as of 12/31/14**

*Performance is Net of Fees*

| Fund  | Unit Price | Mkt Value (SMM) | Last Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | Highest Qtr Return | Highest Qtr Date | Lowest Qtr Return | Lowest Qtr Date | Expense Ratio | Date of Inception |
|-------|------------|-----------------|----------|------|------|------|-------|----------------|-------------------|----------------|----------------|----------------|---------------|--------------|------------------|
| STIF  | $12.15     | $234.8          | -0.02%   | 0.09%| 0.34%| 0.23%| 1.57% | 1.55%          | 12/31/2006       | -0.8%          | 9/30/2008      | 0.35%          | 4/30/2002     |               |
| SVF   | $1.00      | $2,027.6        | 0.48%    | 1.90%| 2.14%| 2.56%| 3.36% | 3.34%          | 12/31/2007       | 0.5%           | 9/30/2014      | 0.35%          | 11/30/2002    |               |
| IPF   | $16.07     | $2,184.3        | -0.92%   | 2.63%| 1.08%| 4.10%| 4.00% | 4.41%          | 9/30/2010        | -6.9%          | 12/31/2008     | 0.53%          | 1/5/2004      |               |
| FIF   | $27.01     | $4,462.4        | 0.37%    | 4.30%| 4.30%| 5.53%| 5.77% | 6.02%          | 9/30/2009        | -3.0%          | 6/30/2013      | 0.55%          | 12/31/1997    |               |
| MAF   | $24.87     | $9,148.5        | 1.29%    | 4.10%| 11.51%| 9.48%| 6.95% | 7.46%          | 6/30/2009        | -14.9%         | 12/31/2008     | 0.62%          | 5/1/2002      |               |
| USEF  | $29.65     | $7,197.2        | 5.08%    | 10.76%| 19.61%| 14.94%| 7.70% | 6.60%          | 12/31/1998       | -22.2%         | 12/31/2008     | 0.59%          | 12/31/1997    |               |
| IEF   | $29.38     | $3,724.4        | -3.22%   | -5.92%| 9.46%| 5.13%| 5.85% | 6.55%          | 12/31/1999       | -24.1%         | 12/31/2008     | 0.77%          | 12/31/1997    |               |

2. Highest Quarter Return and Lowest Quarter Return are provided as of each Fund’s inception date for quarters therein ending on March, June, September and December. If there is more than one quarter during this period with the same return, the most recent quarter-end is shown.

The following table shows the historical performance for the applicable periods of the following:

- The Short Term Investment Fund since January 1, 2003;
- The Stable Value Fund since January 1, 2003;
- The Inflation Protection Fund since January 1, 2006 and the inflation protection segment of MAF from January 1, 2003 through December 31, 2005;
- The Fixed Income Fund since January 1, 2006 and the fixed income segment of MAF from January 1, 2003 through December 31, 2005;
- The Multiple Asset Fund since January 1, 2003;
- The U.S. Equity Fund since January 1, 2006 and the domestic equity segment of MAF from January 1, 2003 through December 31, 2005;
- The International Equity Fund since January 1, 2006 and the international equity segment of MAF from January 1, 2003 through December 31, 2005.
Returns of Funds and Their Predecessors
Current Fund Strategies as of 12/31/14
Performance is Net of Fees\(^1\)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Investment Fund</td>
<td>0.09%</td>
<td>0.34%</td>
<td>0.23%</td>
<td>1.57%</td>
</tr>
<tr>
<td>BofA ML 3-Month T-Bill Index</td>
<td>0.03%</td>
<td>0.07%</td>
<td>0.09%</td>
<td>1.54%</td>
</tr>
<tr>
<td>Stable Value Fund</td>
<td>1.90%</td>
<td>2.14%</td>
<td>2.56%</td>
<td>3.36%</td>
</tr>
<tr>
<td>BofA ML Wrapped 1-5 Year Govt/Credit</td>
<td>1.91%</td>
<td>2.12%</td>
<td>2.49%</td>
<td>3.16%</td>
</tr>
<tr>
<td>Inflation Protection Fund</td>
<td>2.63%</td>
<td>1.08%</td>
<td>4.10%</td>
<td>4.05%</td>
</tr>
<tr>
<td>BC US Govt Infl Linked Index(^2)</td>
<td>4.43%</td>
<td>0.55%</td>
<td>4.26%</td>
<td>4.44%</td>
</tr>
<tr>
<td>Fixed Income Fund</td>
<td>4.30%</td>
<td>4.30%</td>
<td>5.53%</td>
<td>5.85%</td>
</tr>
<tr>
<td>FIF Benchmark(^3)</td>
<td>5.40%</td>
<td>3.50%</td>
<td>5.25%</td>
<td>4.86%</td>
</tr>
<tr>
<td>Multiple Asset Fund</td>
<td>4.10%</td>
<td>11.51%</td>
<td>9.48%</td>
<td>6.95%</td>
</tr>
<tr>
<td>MAF Custom Benchmark(^4)</td>
<td>5.76%</td>
<td>11.62%</td>
<td>9.73%</td>
<td>6.54%</td>
</tr>
<tr>
<td>U.S. Equity Fund</td>
<td>10.76%</td>
<td>19.61%</td>
<td>14.94%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>12.56%</td>
<td>20.51%</td>
<td>15.63%</td>
<td>7.94%</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>-5.92%</td>
<td>9.46%</td>
<td>5.13%</td>
<td>6.10%</td>
</tr>
<tr>
<td>IEF Benchmark(^5)</td>
<td>-3.89%</td>
<td>9.22%</td>
<td>4.71%</td>
<td>5.05%</td>
</tr>
</tbody>
</table>

\(^1\) Compounded annual performance for the period ending 12/31/14.


\(^3\) The FIF Benchmark was the Lehman Brothers U.S. Universal to 12/31/2005, and became the Lehman Brothers U.S. Universal ex MBS on 01/01/2006. On September 20, 2008, Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses and the Lehman Brothers U.S. Universal ex-MBS Index became the Barclays U.S. Universal ex-MBS Index.

\(^4\) Prior to January 1, 2006, the Benchmark had been 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index, and 35% Lehman Brothers U.S. Universal Index. On January 1, 2006, the Benchmark for the Multiple Asset Fund became 45% Russell 3000 Index, 20% MSCI All Country World Index ex USA, 25% Lehman Brothers U.S. Universal Index ex-Mortgage Backed Securities, and 10% Barclays Capital U.S. Government Inflation-Linked Bond Index. On January 1, 2008, the MSCI All Country World Index ex USA was replaced with the MSCI All Country World Index ex USA Investable Market Index. On September 20, 2008, Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses and the Lehman Brothers U.S. Universal Index ex-Mortgage Backed Securities became the Barclays U.S. Universal Index ex-Mortgage Backed Securities. On January 1, 2014, the performance Benchmark for MAF become 40% Russell 3000 Index, 25% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities, and 10% Barclays Capital U.S. Government Inflation-Linked Bond Index.
The IEF Benchmark was a blend of the MSCI EAFE and MSCI Emerging Markets Indexes from 01/01/01-12/31/05, was the MSCI ACWI ex U.S. Index from 01/01/06 to 12/31/07 and became the MSCI ACWI ex USA IMI net on 01/01/2008.

The above table does not include the returns for the actual strategies used to manage the U.S. Equity Fund, International Equity Fund, Fixed Income Fund and Inflation Protection Fund prior to January 1, 2006. Instead the table shows the returns earned prior to January 1, 2006 for the comparable asset class segments of MAF. The reason for reporting this data is that the Fund Manager applied an investment strategy for the respective segments of MAF that is more similar to the current strategies that are applied to the U.S. Equity Fund, International Equity Fund, Fixed Income Fund and Inflation Protection Fund as of January 1, 2006 (collectively the “New Funds”) than the investment strategies used for these Funds prior to January 1, 2006. Specifically, the New Funds investment strategies provide for broader diversification, Active management of all or a significant portion of the Fund, a goal to outperform the Benchmark (indicated below each Fund in grey) by a target percentage, and the recognition that investment performance will likely vary from the performance of the Benchmark. All the returns for the periods prior to January 1, 2006, were calculated for each year using an Expense Ratio associated with each Fund for the year 2006. As the asset class segment returns of MAF were gross of fees, an average annual Expense Ratio is applied to these returns to approximate a historical net return for the strategy.

For more information on the structure changes and strategy changes related to these Funds and their predecessors, please reference the Unitholder Information section of this document.
Management of the Funds

INVESTMENT ADVISER

The Fund Manager, located at 1901 Chestnut Avenue, Glenview, Illinois 60025, acts as the investment manager to each Fund. The Fund Manager, together with the General Board and its division Wespath, is responsible for the overall management of each Fund’s business affairs. The Fund Manager invests the assets of each Fund, either directly or through the use of one or more subadvisers, according to the Investment Policy and each Fund’s investment objective, policies and restrictions.

Neither the Fund Manager, the General Board, nor Wespath are registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, or under any comparable local, state or federal law or statute. The Fund Manager, the General Board and Wespath are also not registered as an investment company under the Investment Company Act of 1940 in reliance upon an exemption from registration.

INVESTMENT SUBADVISERS

The Fund Manager is responsible for selecting the subadvisers to each Fund. The Fund Manager has engaged multiple investment firms to act as subadvisers to the Funds. A list of the Investment Managers who act as subadvisers to a Fund as of December 31, 2014 is attached hereto as Exhibit 1; updates of the list are available on the General Board website at www.gbophb.org/investments/managers/ and the individual webpages for each Fund on the Wespath website. The subadvisers are engaged to manage the investments of each Fund in accordance with the Investment Policy and the Fund’s investment objective, policies and limitations and any other investment guidelines established by the Fund Manager.
INVESTMENTS DIVISION MANAGEMENT

The key members of the Investments Division of the General Board primarily responsible for management of the Funds are identified below:

David Zellner, Chief Investment Officer (CIO)
Dave has been with the General Board since 1997 and is responsible for managing the entire Investments Division, comprised of Institutional Investment Services, Investment Management and Sustainable Investment Strategies. Former employers include Shell Oil Company where he managed equity portfolios for Shell’s retirement plans and Investment Research Company (an investment management firm) where he was a portfolio manager and responsible for managing the firm’s investment operations. As CIO, Dave is responsible for executing and administering the General Board’s investment program as directed by its Investment Strategy Statement and Statement of Administrative Investment Policy. Dave earned his B.S. degree in Finance from Louisiana State University and his MBA from the University of Houston.

Michael Lohmeier, Managing Director – Investment Management
Mike is the Managing Director of Investment Management in the General Board’s Wespath division. He is responsible for managing the day-to-day activities of the Equity, Fixed Income and Positive Social Purpose (PSP) Lending teams. He also provides operational oversight, tactical investment support and risk management, along with input on broad strategic investment initiatives. Prior to this role, Mike served as the Director of the PSP Lending Program. Mike administered the PSP Lending Program at the General Board from 2002 through 2005, and returned to the General Board in January of 2009 after spending three and a half years at the Illinois Housing Development Authority and Fannie Mae. Previously, he was in the commercial banking sector in credit policy, fair lending oversight and Community Reinvestment Act compliance. He received a B.A. degree in Economics and Political Science from Northwestern University and an M.P.P. from The Harris School of Public Policy Studies at the University of Chicago.

Kirsty Jenkinson, Managing Director – Sustainable Investment Strategies
Kirsty joined the General Board’s Wespath division in May 2014. She leads Wespath’s sustainable investment strategy team, ensuring that environmental, social and governance (ESG) issues are integrated into Wespath’s investment selection and monitoring process. She also directs Wespath’s corporate engagement, portfolio screening and Proxy voting activities. Previously, Kirsty was director of the Markets and Enterprise Program at the World Resources Institute, a Washington, D.C.-based global research organization. She also spent eight years as a Director of Governance and Sustainable Investment at F&C Asset Management and six years in the Fixed Income division of Goldman Sachs International, London. Kirsty currently sits on the board of the Business and Human Rights Resource Centre. She received an M.A. degree in International History from the University of Edinburgh, Scotland.
Derek Casteel, CFA, Managing Director – Institutional Investment Services
Derek joined the General Board in January 2011. He is primarily responsible for leading the Wespath client service and marketing efforts. Specifically, he focuses on promoting the organization’s Fund offerings, the internally managed Positive Social Purpose Lending program (i.e., market-rate community development investment portfolios) and advocacy efforts. He most recently served as Institutional Marketing Director for Community Capital Management, where he marketed the firm’s fixed income strategies to mission-based (foundation and endowment) and values-based (religious) institutional investors. Prior to that, he was employed as an analyst dedicated to fixed income manager research for the Chicago-based investment consulting firm Stratford Advisory Group. Derek is a graduate of Florida State University and a CFA Charterholder.

Brian Boyer, CFA, Director – Equities, Investment Management
Brian joined the General Board in September 2003. As the Director of Equities, he is responsible for managing public equities and alternative investments, including the asset classes of private equity and private real estate. Previously, he spent 15 years with First Analysis Corporation, a Chicago-based investment firm. At First Analysis, he was a senior vice president with responsibility for developing public equity research coverage and making venture capital investments in various technology sectors including telecommunications products and services. He received B.A. and B.E. degrees from Dartmouth College and an MBA from The Wharton School at the University of Pennsylvania. He is also a CFA Charterholder.

Brian Coker, CFA, Director – Institutional Investment Services
Brian joined the General Board’s Wespath division in June, 2012. He is primarily responsible for maintaining and growing relationships with Institutional Investors affiliated with the United Methodist Church. Specifically, he focuses on presenting the General Board’s investment management capabilities. Most recently Brian served as a Senior Director at Invesco. Prior to that he was a founding member of Aon Investment Consulting. Brian began his career with Mercer Investment Consulting. He earned his B.A. degree in Economics from Centre College and his MBA from the University of Louisville. He is also a CFA Charterholder.

Stephen Kroah, CFA, Director – Fixed Income, Investment Management
Stephen joined the General Board in January 2011. As the Director of Fixed Income, he is responsible for managing the fixed income sectors. Previously, he spent much of his career as a principal and senior portfolio manager at Lotsoff Capital Management, a Chicago-based investment firm. Stephen also spent four years in the United States Marine Corps. He received a B.S., magna cum laude, in International Business and Finance from Northeastern University and an MBA from the Tepper School of Business at Carnegie Mellon University. He is also a CFA Charterholder.

Sylvia Poniecki, Director – Positive Social Purpose Lending, Investment Management
Sylvia joined the General Board in September 2011, and is responsible for providing managerial oversight of all aspects of Wespath’s Positive Social Purpose Lending Program. Previously, she worked at the Illinois
Housing Development Authority in positions of increasing responsibility, most recently overseeing the state’s Low Income Housing Tax Credit and Illinois Affordable Housing Tax Credit programs. In addition, she managed a wide range of complex housing projects and programs including: TCAP, Section 1602, HOME Multifamily Rental Programs, Illinois Affordable Housing Trust Fund, taxable first mortgage financing and tax exempt bond financing. Sylvia received a B.A. degree in Computing and Web Design from DePaul University.

**Amy Bulger, Manager – Alternatives, Investment Management**
Amy joined the General Board in March 2013. As Manager of Alternative Investments in Investment Management, she is responsible for monitoring and expanding Alternative Investments and supporting the administration of the Alternative Investment program. Previously, she was an Investment Analyst at the Illinois Municipal Retirement Fund where she covered private real estate and other sector portfolios. Prior to that, she worked as an analyst in the CMBS market at LaSalle National Bank and GMAC Commercial Mortgage. Amy received a B.S. in Economics from Northern Illinois University and an MBA from DePaul University.

**Piotr Chwala, Manager – Positive Social Purpose Lending, Investment Management**
Piotr joined the General Board in April 2014 and is responsible for executing and administering the organization’s commercial real estate portfolio, known as the Positive Social Purpose Lending Program. Previously, Piotr was an underwriter within Prudential’s FHA multifamily business, primarily focusing on affordable multifamily lending. During his more than 7 years at Prudential, he held positions within portfolio management, special servicing and underwriting. Piotr received a B.A. degree in Finance and Real Estate from DePaul University.

**Anita Green, Manager, Sustainable Investment Strategies**
Anita joined the General Board’s Wespath division in December 2008. As the Manager of Sustainable Investment Strategies, she is responsible for strategic development and implementation of the General Board’s corporate engagement program. In this role she regularly communicates with corporate management about policies and practices related to environment, social and governance issues. Previously, Anita worked for 16 years at a retail mutual fund company, where she was the Vice President of Social Research. In this capacity she managed the social research, Proxy voting and shareholder advocacy programs. Anita received the "SRI Service Award" in 2004 and the "Making a Difference" award in 2000, and has been awarded the United Methodist Women "Recognition Pin" from her local unit. Anita currently serves on the board of directors for the Interfaith Center on Corporate Responsibility (ICCR). From 1999-2005, she served on the board of directors of the US SIF: the Forum for Sustainable and Responsible Investment. Anita received a B.A. degree in Communications from Truman State University, an MA in Organizational Management from the University of Phoenix, and has completed the Responsible Investment Academy "Enhanced Financial Analysis" course and the "Climate Change: Risks and Opportunities for the Finance Sector" course offered by the UNEP Finance Initiative.
Investment Funds Description

Mark Hines, Manager – Public Equities, Investment Management
Mark joined the General Board in March 2010, and is responsible for executing the organization’s public equities investment program. Previously, he worked in various investment management and analyst roles including associate portfolio manager on the Active growth equities team at Northern Trust and financial services analyst at Accenture. Mark received a B.S. in Finance from the University of Illinois at Urbana-Champaign and an MBA from the University of Chicago.

Frank Holsteen, Manager – Fixed Income, Investment Management
Frank joined the General Board in March 2012. As Manager of Fixed Income in Investment Management, he is responsible for executing and administering the fixed income investment program. Previously, he was Managing Director at Barrington Strategic Wealth Management Group, where he contributed to the firm’s risk control and return enhancement strategies. Prior to that, he worked for 14 years as a fixed income portfolio manager and trader at Chicago Asset Management Company. Frank received a B.A. in Economics from Lake Forest College and has held the Series 65 and 66 licenses.

David Foster, Senior Research Analyst, Sustainable Investment Strategies
David joined the General Board’s Wespath division in 2005. As Senior Research Analyst, he shares responsibility for incorporating environmental, social and corporate governance (ESG) factors into the investment process by voting Proxies received from the public companies in which the Wespath Funds are invested. He also monitors the purchases of securities (within the Wespath Funds) by external investment managers to ensure compliance with current screening guidelines. Additionally, David plays a key role in the drafting of external communications designed to inform investors of the ways in which the values of the denomination are reflected in the management of the Wespath Funds. Previously, he was a senior writer in the General Board’s Communications department. He recently served as chairman of the board of directors for the Interfaith Center on Corporate Responsibility (ICCR), is a member of the board of directors of the United Methodist Foundation of the Northern Illinois Conference, and is the lay leader of the Irving Park United Methodist Church in Chicago. David received a B.A. degree in Political Science from Western Illinois University, an M.A. degree in Public Policy and Administration from the University of Wisconsin-Madison, and an M.A. degree in Religious Studies from the Chicago Theological Seminary.
Shareholder Information

VALUING UNITS

The Fund Manager has retained The Bank of New York Mellon Corporation ("BNY Mellon") to act as custodian for the Funds’ assets, except emerging international equity, private real estate, and private equity, which are custodied by each respective Investment Manager or their designated custodial agent. The price at which Participants or Institutional Investors buy, sell, or exchange Fund units is the unit price or net asset value ("NAV"). BNY Mellon calculates unit values for the Funds, with the exception of SVF. On each General Board business day, BNY Mellon calculates the Funds’ unit values as of approximately 6:00 p.m., Central time. A Fund’s unit value is calculated by accumulating the market values, where readily available, of securities owned by that Fund, deducting all fees and expenses and then dividing the resulting dollar amount by the number of units issued for that Fund. Where market values of securities are not readily available, as in the case with loan participations originated through the Positive Social Purpose Lending Program and private real estate and private equity partnerships, the Fund Manager (either directly or in reliance upon the respective third party Investment Manager) uses Fair Value pricing to establish a value for the security and provides that value to BNY Mellon to include in the calculation of the Fund’s unit values. Unit values for the Multiple Asset Fund are calculated by adding the unit values of the Funds that it owns, deducting all fees and expenses and dividing the resulting dollar amount by the number of units issued for MAF.

On September 16, 2013, the Fund Manager implemented a change in the valuation methodology primarily for developed market non-U.S.equity securities (the “Non-U.S. Securities”) within IEF. The Fund Manager retains BNY Mellon to calculate the daily IEF unit value at which Participants and Institutional Investors buy, sell, and exchange IEF units. The Fund Manager has instructed BNY Mellon to adjust its valuation methodology to capture changes in Non-U.S. Securities values that arise because of time-zone differences among global securities markets. Many Non-U.S. Securities trade on exchanges that close many hours before IEF’s closing unit price is calculated in the United States, generally at 4 p.m. Eastern time. In the hours between the close of the non-U.S. markets and the close of the U.S. market, the value of the Non-U.S. Securities may change due to a variety of factors including, for example, company-specific announcements or market-wide developments. IEF’s return may diverge from the return of its benchmark index, in part, because the Fund Manager’s international benchmark index values do not reflect such price adjustments. This change in the valuation methodology may impact the value of Participants’ and Institutional Investors’ IEF investments on a daily basis. The Fund Manager believes that the change in valuation methodology reflects industry best practices and provides a more accurate daily valuation of IEF units.

After the Fund’s unit values are established for the day, all pending purchase and sale transactions are processed based on the calculated unit values of the Fund. These unit values are made available by the Fund Manager to Participants and Institutional Investors generally by 9:00 p.m., Central time on the same
Transactions submitted by Participants and Institutional Investors subsequent to 3:00 p.m., Central time, or earlier on days of an early market close, will remain pending until the calculation of unit values after approximately 6:00 p.m., Central time on the next General Board business day. For example, if a Participant or Institutional Investor enters a transaction to sell units of USEF prior to 3:00 p.m., Central time on a Tuesday, the price at which the sale will be transacted will be calculated after approximately 6:00 p.m., Central time (based on closing market prices as of 3:00 p.m., Central time) and a record of the transaction will be available to the Participant or Institutional Investor on Wednesday morning. If a Participant or Institutional Investor enters a transaction to sell units of USEF after 3:00 p.m., Central time on a Tuesday, the price at which the sale will be transacted will be calculated after approximately 6:00 p.m., Central time on Wednesday (again, based on closing market prices as of 3:00 p.m., Central time) and a record of the transaction will be available to the Participant or Institutional Investor on Thursday morning.

If daily market prices for underlying securities are temporarily not available, the Fund Manager generally estimates the daily market price by increasing or decreasing the previous day’s value of such security by the amount of the daily respective increase or decrease in value of a similar security or market measurement. In such instances, actual market values for the underlying security are obtained as soon as possible and are then used to replace the estimated market value as of the date the actual market value is obtained. Unit values for the Funds are posted by the Fund Manager each business day to the General Board’s website at www.gbophb.org/investments/performance/ and the Wespath website at www.wespath.com/funds_services/our_funds/investment_performance/. The Fund Manager does not post unit values and does not process transactions for the Funds on General Board holidays. A schedule of General Board holidays is available on the General Board website at www.gbophb.org/investments/funds/general-board-pricing-holidays/ and the Wespath website at www.wespath.com/research_and_resources/resources/pricing_holidays/.

For Fund investments that are illiquid and therefore do not have readily ascertainable market values, such as private equity and private real estate partnerships and other Alternative Investments, the Funds generally depend upon information received from the issuers of the investments to determine a Fair Value price. Many of these illiquid investments only provide a Fund with values for the investments on a quarterly or less frequent basis. Therefore, when determining Fund unit values, some of the pricing information used by the Fund may be three or more months old. As a result, the Fund’s unit value as of any particular day may not reflect the actual Fair Value of a Fund’s unit on that day. However, the Fund Manager will reduce or increase the value of these illiquid assets if it obtains material public information and determines based on that information that the value of the investments has changed.

The Fund Manager adopted ASC 820 which is the current section of the Financial Accounting Standards Board that addresses valuation issues, and in particular, improving transparency for valuing assets that
are difficult to mark-to-market. This accounting convention relates to the pricing of Alternative Investments, which may not be daily priced on a regulated public exchange. ASC 820 requires valuation methodology and assumptions to be thoroughly documented, supported and disclosed. ASC 820 also requires that management remain engaged in the valuation process. Since 2008, the Fund Manager has actively followed the standards of ASC 820 in valuing all Alternative Investments.

For the Stable Value Fund, the Fund Manager strives to achieve a consistent unit price of $1.00; and, to the extent the aggregate market value of SVF has increased during the relevant period, credits Participants with interest at each month-end or at the time a Participant withdraws amounts from SVF. On the first business day of each month, the annualized interest rate earned based on the prior month’s earnings is posted by the Fund Manager on the General Board’s website at www.gbophb.org/investments/funds/stable-value-fund-crediting-rate/. Mid-month withdrawals are credited with interest that has been earned through the date of withdrawal. Mid-month purchases are credited at the end of the month with interest earned and compounded daily since the date of purchase.

The NAV, daily returns and year-to-date returns for the Short Term Investment Fund, Stable Value Fund, Inflation Protection Fund, Fixed Income Fund, Multiple Asset Fund, U.S. Equity Index Fund, U.S. Equity Fund, Equity Social Values Plus Fund and International Equity Fund are posted daily by the Fund Manager on the General Board website at www.gbophb.org/investments/performance/ and/or the Wespath website at www.wespath.com/funds_services/our_funds/investment_performance/. For information on the Fair Value pricing of investments under the Positive Social Purpose Lending Program, please see “Additional Information About the Funds’ Principal Investment Strategies – Positive Social Purpose Lending Program.”

**INTERFUND TRANSFER RULE**

The General Board maintains a policy to limit the frequency of trading by Participants in its Funds. Under the policy, a Participant may not purchase units in a particular Fund for 60 days after selling units in that same Fund. This policy does not apply to Institutional Investors who purchase and sell units based on deposits received and disbursements required to fulfill operational needs or redemption requests. However, Wespath closely monitors all the interfund transfer activity and discourages frequent interfund purchases and sales.

This policy applies to all existing Funds and all future Funds that may be offered by the General Board, with the exception of the Stable Value Fund (“SVF”). Participants may continue executing purchases of units in SVF at any time.

The 60-day waiting period policy applies only to interfund transfers. It does not apply to new contributions, rollovers, loans or withdrawals. In addition, the interfund transfer policy affects only the purchase—not the sale—of Fund units.
Additionally, the following exceptions to the policy apply for transactions involving the Multiple Asset Fund (“MAF”):

- A Participant may sell units in MAF and purchase units in one or all of the four Funds that comprise MAF in the same transaction. However, a Participant may not subsequently purchase additional units in MAF or any of the four Funds until 60 days have elapsed.

- A Participant may sell units in one or more of the four Funds that comprise MAF and purchase units in MAF in the same transaction. However, a Participant may not subsequently purchase additional units in the same Fund(s) or in MAF until 60 days have elapsed.

The Funds that comprise MAF are: Inflation Protection Fund (“IPF”), Fixed Income Fund (“FIF”), U.S. Equity Fund (“USEF”) and International Equity Fund (“IEF”).

Frequent trading restrictions also apply to the LifeStage Investment Management Service (“LifeStage”). (Participants can find more information about LifeStage below in “LifeStage Investment Management Service.”) Participants should be aware that:

- A Participant may elect LifeStage at any time. However, LifeStage will not begin managing a Participant’s account until 60 days after the Participant sold units in any of the Funds to which LifeStage makes allocations (except for the Stable Value Fund).

- If a Participant elects LifeStage after having opted out of LifeStage previously, the Participant’s account will not be managed by LifeStage until 60 days have elapsed either from the date of opting out or from the date of the most recent Fund sale (if applicable), whichever is later. At the conclusion of the 60-day waiting period, LifeStage will begin the target Asset Allocation process (assuming the Participant is still enrolled in LifeStage).

**Funds Transactions**

Participants and Institutional Investors may process Fund transactions via various methods including paper forms, telephone contact, and online at the Benefits Access (www.benefitsaccess.org) or the Wespath website (www.wespath.com). Participants receive information on the performance of their Fund investments via periodic account statements as well as online access. Institutional Investors may process Fund transactions by contacting their assigned Plan Sponsor Manager or through www.wespath.com. The Wespath website provides Institutional Investors with access to the performance of the Funds in their various accounts. Fund transactions are processed at the closing price for the day of the transaction unless the transaction request is made after 3:00 p.m., Central time.
PURCHASE AND REDEMPTION PROCEDURES

For information on purchasing and redeeming units of the Funds, Participants should refer to the applicable Summary Plan Description which is available by contacting the General Board as described below in “Other Information – Unitholder Contact with the General Board or Wespath.” Institutional Investors should contact Wespath as described below in “Other Information – Unitholder Contact with the General Board or Wespath” and request information regarding purchases and redemptions.

Please note that the Fund Manager may require withdrawal of any Participant or Institutional Investor in any of the Funds, if, in the sole discretion of Fund Manager: (i) the Participant or Institutional Investor does not meet the requirements to have a beneficial interest in the Funds under the Investment Company Act of 1940, as amended or (ii) for any other reason, the continued participation of such Participant or Institutional Investor in the Funds might cause the Fund Manager or the Funds to violate any law, rule or regulation or expose the Fund Manager to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding.

DIVIDENDS AND DISTRIBUTIONS

The Funds pay no dividends and generally make no distributions. All dividends and interest earned are retained by the Funds and reflected in the Funds’ unit values, or in the case of the Stable Value Fund, reflected in the number of units.

TAX CONSEQUENCES

Most of the investment opportunities provided to Participants through the Funds are tax-deferred for Participants and tax-exempt for tax exempt Institutional Investors. However, Participants and Institutional Investors should consult their own counsel, accountant and other advisors as to the legal, tax, economic and related characteristics of an investment in the Funds. While the Fund Manager tries to avoid Unrelated Business Taxable Income (“UBTI”), it is possible that some investments may generate UBTI which is paid by the Fund Manager on behalf of the Funds.
Other Information

**Cash Management**

The amount of cash required to fulfill various obligations is forecasted on a monthly basis. These obligations include, but are not limited to, pension benefit payments, payment of Fund Manager management and custody fees and operating expenses, Participant and Institutional Investor transfers among Funds and funding prior commitments for private real estate and private equity partnerships and Positive Social Purpose Lending Program loan participations. Once cash requirements have been ascertained, the Fund Manager ensures that sufficient cash is available to fulfill commitments. If necessary, cash is generated through asset sales, generally from asset classes with an Asset Allocation percentage above the target range. See also, “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.”

**Transaction Execution**

Investment Managers are generally required to arrange for execution of security transactions through brokers or dealers that the Investment Managers believe will provide the best execution. Best execution is generally understood to be the most favorable combination of trade price and competitive commission rates or spreads. To the extent permitted by law, Investment Managers may cause the Funds to pay a transaction commission in excess of the market rate for such a transaction, but only if the Investment Managers have determined in good faith that such amount of commission is reasonable in relation to the value of the brokerage or research services provided.

For USEF and IEF, the Fund Manager may encourage Investment Managers to execute some portion of their equity security trades through one or more pre-specified brokers who have agreed to rebate in cash a portion of the transaction commissions back to the Fund.

**Sales Commissions**

The Fund Manager and the Funds do not pay commissions directly to brokers or any other persons for selling interests in the Funds.

**Proxy Voting Policies of the Funds**

The Fund Manager retains the services of a Proxy voting agent - Glass, Lewis & Co. - who assists the Fund Manager in the Proxy voting process and helps to ensure that votes are executed on time and in accordance with the Fund Manager’s annually updated Proxy voting guidelines. The Fund Manager votes the ballots of the largest holdings on a case-by-case basis in addition to items where there is no clear guideline for a specific Proxy issue. The Fund Manager generally prefers to vote “for” or “against”, but
may choose to “abstain” in certain circumstances: i) when insufficient information is available to cast an informed vote, or ii) where an abstention may tactically address a more nuanced position that may generally support but recognizes specific concerns about a particular voting matter. A copy of the Proxy Voting Guidelines is available on the General Board website at www.gbophb.org/assets/1/7/proxy_guide.pdf and the Wespath website at www.wespath.com/investment_philosophy/proxy_guide/. Glass, Lewis & Co. also has a contractual obligation to post the Fund Manager’s Proxy voting record to the General Board’s website at https://viewpoint.glasslewis.net/webdisclosure/search.aspx?glpcustuserid=4ee14763-4dcc-483b-bea6-1868cce17674 and the Wespath website at www.wespath.com/investment_philosophy/proxy_voting/.

SERVICES

Custodian

The Fund Manager has contracted with The Bank of New York Mellon Corporation to act as custodian for the Fund’s assets, except emerging international equity, private real estate, private equity and hedge fund investments (as of December 31, 2014, the Fund Manager did not have any hedge fund investments), which are custodied by each respective Investment Manager or their designated custodial agent. BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities, which are electronically registered. As custodian, BNY Mellon is responsible for the safekeeping and administration of these assets; BNY Mellon also delivers securities for trades and maturities. Other services provided by BNY Mellon include: income collection, tax reclamation, Proxy services, investment accounting, performance measurement and analytics, filing of shareholder class action lawsuits, and foreign exchange. BNY Mellon provides custody services under a Master Custody Agreement. Fees vary based on asset and transaction types and sizes. Under this same agreement, BNY Mellon also provides investment performance analysis services. Securities not held by BNY Mellon are held by custodians contracted by BNY Mellon or individual Investment Managers or are held by the Fund Manager under conditions it believes to be safe. In particular, securities for emerging international equity are held in commingled pools of securities with custodians selected by the Investment Managers.

Financial Planner

For the convenience of Participants of the General Board’s retirement plans, the Fund Manager has arranged for Ernst & Young LLP (EY) to provide financial planning services to eligible Participants at no cost. The EY fee is paid by the General Board, and therefore is included in the Funds’ Administrative and Operating Expenses. EY does not receive commissions or payments from any other source based upon its recommendations and advice. Participants are under no obligation to use EY and may choose their own provider of financial planning services. Please see the General Board’s website at www.gbophb.org/retirement/services/ey/ for more information. If Participants decide to choose their
Investment Funds Description

own financial planning services, the General Board highly recommends that Participants consult with a fee-only financial planner to develop a savings and investment plan based on the Participant’s life circumstances, investment objectives, and risk tolerance.

**LIFE STAGE INVESTMENT MANAGEMENT SERVICE**

The Fund Manager offers the LifeStage Investment Management Service (“LifeStage”) to Participants in various defined contribution pension plans of the Church. LifeStage automatically allocates a Participant’s account balances, contributions, and the contributions made on a Participant’s behalf among the five following Funds: the Stable Value Fund, Inflation Protection Fund, Fixed Income Fund, U.S. Equity Fund and International Equity Fund. The target Fund allocation, or investment mix, is based on multiple factors, including the Participant’s age, the Participant’s status as a clergy or layperson, the Participant’s retirement status (if clergy), the assets in the Participant’s retirement accounts managed by the Fund Manager, and the answers provided by the Participant to the LifeStage Personal Investment Profile. As certain Participant life circumstances change (for example, as a Participant ages), LifeStage adjusts the target Fund allocations accordingly. LifeStage will gradually rebalance a Participant’s accounts when differences in market returns cause that Participant’s Fund allocations to fall outside a specified range compared to the Participant’s target Fund allocations. This rebalancing occurs if the Participant’s Asset Allocation varies from the target allocation by more than 5%. In such a situation, up to a total of 3% of the Participants total assets in all Funds will be rebalanced.

LifeStage manages the target Fund allocation differently for the 65% portion of Participants’ Ministerial Pension Plan (“MPP”) account balances that must be converted to monthly benefit payments (at the time they elect to receive benefit payments) compared to other General Board-administered defined contribution balances. Specifically, LifeStage will more quickly reduce the amount of equities held in this portion of MPP account balances as Participants approach the age at which they intend to begin receiving benefit payments. LifeStage manages other defined contribution account balances with a longer time horizon, and assumes that Participants will gradually withdraw funds from these other accounts throughout retirement. Accordingly, the amount of equities held in these accounts will not be reduced as quickly. However, Participants with MPP account balances may specify in their Personal Investment Profile that they intend to withdraw and spend at or near retirement the portion of their MPP account balance that will not be converted to monthly benefit payments. In this event, LifeStage will manage their entire MPP account balance in the same manner as the portion that must be converted to monthly benefit payments.

For more information on LifeStage, please see the General Board’s website at [www.gbophb.org/retirement/services/lifestage/](http://www.gbophb.org/retirement/services/lifestage/).
FUND ALLOCATION

Participants in LifeStage will have Fund allocation decisions made for them. Participants in plans which permit allocation among Funds (and for which Participants have not elected LifeStage), may consider many factors in making allocations among Funds, including personal risk tolerance and investment timeframe.

LEGAL MATTERS

Investment Managers regularly report to the Fund Manager on shareholder class action lawsuits, which they monitor on behalf of the Fund Manager. BNY Mellon, as custodian, handles the qualification of the Fund Manager as a member of a class and is responsible for recovering the Fund Manager’s entitled share from any successful lawsuits. The General Board will credit the Funds with all proceeds from successful class action lawsuits less a nominal administrative fee charged by BNY Mellon.

PRIVACY POLICIES

All employees of the Fund Manager and Investment Managers with whom the Fund Manager has contractual relationships are charged with maintaining confidentiality and privacy when entrusted with Participant information. Fund Manager systems are also carefully monitored to ensure protection of private information regarding Participants. Application access controls and network security enhancements help ensure that the organization’s information is protected from unauthorized access, modification and/or destruction.

BUSINESS CONTINUITY PLAN

The Fund Manager has a comprehensive business continuity plan, in which all essential business functions and departments are represented. Best efforts have been made to foresee a multitude of potential anticipated interruptions to the business of the Fund Manager and to enable contingency plans to ensure the continuation of its business. The business continuity plan is reviewed and updated annually to ensure accuracy and current information.

FUND CHANGES AS OF JANUARY 1, 2006

As of January 1, 2006, the Multiple Asset Fund became a Fund of Funds with a pre-specified allocation of 45% U.S. Equity Fund, 20% International Equity Fund, 25% Fixed Income Fund, and 10% Inflation Protection Fund. The discussion below describes the changes made to these five Funds on that date.

• Prior to January 1, 2006, the Fund Manager managed inflation protected securities, through the fixed income segment of the predecessor Multiple Asset Fund and the predecessor Inflation Protection
Fund. The predecessor Inflation Protection Fund had $36.6 million passively managed domestic assets on December 31, 2005. In passively managed investment portfolios, portfolio managers strive to hold securities that are members of the index against which the portfolio compares its performance (or are representative of the index members). By comparison, in actively managed investment portfolios, portfolio managers use analysis and judgment to select specific securities to buy or sell. The performance benchmark is the standard or goal for the purpose of judging the investment performance of a portfolio; the performance benchmark for the predecessor Inflation Protection Fund was the Barclays Capital U.S. Government Inflation-Linked Bond Index. The inflation protected securities in the fixed income segment of the predecessor Multiple Asset Fund were comprised of $597.8 million of domestic and international assets on December 31, 2005 and were managed with a combination of Passive and Active investment management strategies. The performance benchmark for the inflation-protected securities in the fixed income segment of the predecessor Multiple Asset Fund was a 50/50 blend of the Barclays Capital U.S. Government Inflation-Linked Bond Index and the Barclays Capital Global Inflation-Linked Bond Index. As of January 1, 2006, the Fund Manager has managed all the assets invested in inflation protected securities in the Inflation Protection Fund and in a similar manner to which the inflation protected securities in the fixed income segment of the predecessor Multiple Asset Fund were managed; the performance benchmark for the Inflation Protection Fund is the Barclays Capital U.S. Government Inflation-Linked Bond Index.

Prior to January 1, 2006, the Fund Manager managed fixed income assets, both through the fixed income segment of the predecessor Multiple Asset Fund and the predecessor Fixed Income Fund. The predecessor Fixed Income Fund had $80.3 million passively managed domestic fixed income assets on December 31, 2005 and its performance benchmark was the Lehman Brothers U.S. Aggregate Bond Index. The fixed income segment of the predecessor Multiple Asset Fund had $4,681.7 million in domestic and international assets on December 31, 2005 (including $597.8 million in inflation protected securities) and was managed through a combination of Passive and Active investment management strategies; its performance benchmark was the Lehman Brothers U.S. Universal Index. As of January 1, 2006, the Fund Manager manages all these assets (excluding the inflation protected securities) as the Fixed Income Fund and in a similar manner to which the fixed income segment of the predecessor Multiple Asset Fund was managed (with the exception that the Fund does not have a separate allocation to inflation protected securities). The performance benchmark for the Fixed Income Fund is the Barclays Capital U.S. Universal Index (excluding Mortgage-Backed Securities).

Prior to January 1, 2006, the Fund Manager managed the predecessor Multiple Asset Fund as a broadly diversified, multiple asset class Fund. The predecessor Multiple Asset Fund had $12,910.1 million assets on December 31, 2005 and was managed through a combination of Active and Passive investment management strategies; its performance benchmark was a custom mix of selected performance benchmarks of the underlying strategies. As of January 1, 2006, the Fund Manager manages the assets of the Multiple Asset Fund as a Fund of Funds that holds a pre-specified allocation of units of the U.S. Equity Fund, the International Equity Fund, the Fixed Income Fund and the Inflation
Protection Fund. The performance Benchmark is a new custom Benchmark based on the pre-specified mix of the performance Benchmarks of the underlying Funds.

- Prior to January 1, 2006, the Fund Manager managed U.S. public equity assets in the U.S. public equity segment of the predecessor Multiple Asset Fund and the predecessor U.S. Equity Fund. The predecessor U.S. Equity Fund had $304.5 million passively managed assets on December 31, 2005 and its performance Benchmark was the Russell 3000 Index. The U.S. public equity segment of the predecessor Multiple Asset Fund had $5,697.9 million in assets on December 31, 2005 and was managed through a combination of Passive and Active investment management strategies; its performance Benchmark was also the Russell 3000 Index. As of January 1, 2006, the Fund Manager manages all these assets as the U.S. Equity Fund and in a similar manner to which the domestic equity segment of the predecessor Multiple Asset Fund was managed. The performance Benchmark remains the Russell 3000 Index.

- Prior to January 1, 2006, the Fund Manager managed international equity assets in the international equity segment of the predecessor Multiple Asset Fund and the predecessor International Equity Fund. The predecessor International Equity Fund had $95.3 million in assets on December 31, 2005, which were actively managed by a single investment advisor. Its performance Benchmark was the Morgan Stanley Capital International Europe, Australasia, Far East Index (the “MSCI EAFE Index”). The international equity segment of MAF had $2,520.3 million in assets on December 31, 2005, which were also actively managed, but with six separate investment portfolios managed by five investment advisors. The performance Benchmark was also the MSCI EAFE Index. As of January 1, 2006, the Fund Manager manages all of these assets as the International Equity Fund and in a similar manner to which the international equity segment of the predecessor Multiple Asset Fund was managed. The performance Benchmark for the International Equity Fund is the Morgan Stanley All Country World ex USA Index IMI (the “MSCI ACWI ex USA IMI Index”).

**UNITED METHODIST PERSONAL INVESTMENT PLAN UNITHOLDER INFORMATION**

Individuals are eligible to invest in the Funds, through the United Methodist Personal Investment Plan ("UMPIP"), if their annual conference, employer or salary-paying unit agrees to sponsor UMPIP. The following Funds are available to UMPIP Participants: Equity Social Values Plus Fund, Fixed Income Fund, International Equity Fund, Inflation Protection Fund, Multiple Asset Fund, Stable Value Fund and U.S. Equity Fund. Please see the UMPIP Plan Document for further information.

**HORIZON 401(k) PLAN UNITHOLDER INFORMATION**

Participants in the Horizon 401(k) Plan have rights similar to UMPIP Participants. Horizon Participants should review the Horizon 401(k) Plan Document for specific details.
Unitholder Contact with the General Board or Wespath

Further information is available via multiple methods for Participants in the various retirement plans offered by the General Board:

- Via e-mail to the Call Center at prcwebteam@gbophb.org. E-mails should be sent via the online contact form, available at www.gbophb.org/contact/index.asp.
- Via telephone to the Call Center at 1-800-851-2201
- Via mail to:
  General Board of Pension and Health Benefits
  of The United Methodist Church
  1901 Chestnut Avenue
  Glenview, IL 60025

Further information is available via multiple methods for Institutional Investors:

- Via e-mail to Wespath at investmentinfo@wespath.com
- Via telephone at 1-847-866-4100
- Via mail to:
  Wespath Investment Management
  1901 Chestnut Avenue
  Glenview, IL 60025
Exhibit 1

LIST OF INVESTMENT MANAGERS

As of December 31, 2014, the Fund Manager has contracted with the following Investment Managers:

Adams Street Partners, LLC
Chicago, IL
USEF - private equity
IEF – private equity

Allianz Global Investors/RCM Capital Management, LLC
San Francisco, CA
USEF – domestic equity

Baillie Gifford
Edinburgh, Scotland
IEF – international equity

BlackRock, Inc.
San Francisco, CA and New York, NY
FIF – corporate fixed income
USEF - domestic equity
USEIF – domestic equity
IPF – inflation-protected fixed income
IEF – international equity

Blackstone Group LP
New York, NY
IEF – private real estate

Brown Capital Management, Inc.
Baltimore, MD
USEF – domestic equity

The Bank of New York Mellon
Pittsburgh, PA
USEF, USEIF, ESVPF, IEF, FIF, IPF, SVF, STIF, MAF - securities lending

Cabot Properties, Inc.
Boston, MA
USEF – private real estate

Capital Group
Los Angeles, CA
FIF – emerging market debt
IPF – emerging market inflation bonds
IEF – developed and emerging markets international equity

CBRE Global Investors
Los Angeles, CA
USEF – private real estate

Center Square Investment Management
Plymouth Meeting, PA
USEF – private real estate

Cerberus Institutional Real Estate Partners
New York, NY
USEF – private real estate

Credit Suisse Asset Management, LLC
New York, NY
IPF – senior secured loans

Daruma Asset Management, Inc.
New York, NY
USEF - domestic equity

Deutsche Asset & Wealth Management, Inc.
Chicago, IL
<table>
<thead>
<tr>
<th>Investment Funds Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>USEF – domestic REITs</td>
</tr>
<tr>
<td>Dodge &amp; Cox</td>
</tr>
</tbody>
</table>
| San Francisco, CA            | JP Morgan Asset Management
| SVF – stable value fixed income |
| Disciplined Growth Investors |
| Minneapolis, MN              | LM Capital, Inc.
| USEF – domestic equity       |
| Epoch Investment Partners    |
| New York, NY                 | Lone Star Funds
| USEF – domestic equity       |
| Equity International Management, LLC |
| Chicago, IL                  | Miller Howard
| IEF – private real estate    |
| Genesis Investment Management, Ltd. |
| London, England              | Neuberger Berman Fixed Income LLC
| IEF - emerging markets equity |
| Gresham Investment Management LLC |
| New York, NY                 | Northern Trust Quantitative Advisers
| IPF – commodities            |
| Hancock Timber Resource Group |
| Boston, MA                   | Oaktree Capital Management, LLC
| IPF – timber                 |
| HarbourVest Partners         |
| Boston, MA                   | Northwood Securities, LLC
| IEF – private equity         |
| Hotchkis and Wiley Capital Management |
| Los Angeles, CA              | New York, NY
<p>| USEF - domestic equity       |
| USEF - private equity        |
| IPF – international infrastructure |
| SVF – stable value fixed income |
| USEF - domestic equity       |
| USEF - private equity        |
| IPF – inflation-protected fixed income |
| SVF – stable value fixed income |
| USEF - domestic equity       |
| USEF - private equity        |
| IPF – timber                 |
| IEF- international equity    |
| IEF – international REITs    |
| IEF – emerging market international equity |</p>
<table>
<thead>
<tr>
<th>Investment Funds Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Investment Management Company (PIMCO)</td>
<td>FIF – fixed income</td>
</tr>
<tr>
<td>Newport Beach, CA</td>
<td>Sprucegrove Investment Management</td>
</tr>
<tr>
<td>FIF - fixed income</td>
<td>Toronto, Ontario, Canada</td>
</tr>
<tr>
<td>Parametric Clifton Minneapolis, MN</td>
<td>IEF - international equity</td>
</tr>
<tr>
<td>USEF – U.S. equity index financial futures</td>
<td>USEF – private equity</td>
</tr>
<tr>
<td>IEF – international equity index financial futures</td>
<td>Standish Mellon Asset Management</td>
</tr>
<tr>
<td>ESVPF – U.S. and international equity index financial futures</td>
<td>Pittsburgh, PA</td>
</tr>
<tr>
<td>MAF – equity and fixed income financial futures</td>
<td>Boston, MA</td>
</tr>
<tr>
<td>Pearlmark Real Estate Partners Chicago, IL</td>
<td>San Francisco, CA</td>
</tr>
<tr>
<td>USEF – private real estate</td>
<td>Sweep Account – short term fixed income SVF – stable value fixed income</td>
</tr>
<tr>
<td>Prism Capital Chicago, IL</td>
<td>TA Associates Realty</td>
</tr>
<tr>
<td>USEF – private equity</td>
<td>Boston, MA USEF – private real estate</td>
</tr>
<tr>
<td>Prudential Investment Management Newark, NJ</td>
<td>Townsend Group</td>
</tr>
<tr>
<td>SVF – stable value fixed income</td>
<td>Cleveland, OH USEF – private real estate</td>
</tr>
<tr>
<td>Prudential Real Estate Investors, Inc. Parsippany, NJ</td>
<td>Tricon Capital Group, Inc.</td>
</tr>
<tr>
<td>USEF – private real estate</td>
<td>Toronto, CA USEF – private real estate</td>
</tr>
<tr>
<td>Putnam Investments Boston, MA</td>
<td>Urban American</td>
</tr>
<tr>
<td>IEF - international equity</td>
<td>West New York, NJ USEF – private real estate</td>
</tr>
<tr>
<td>Pyramis Global Advisors, a Fidelity Investments Company Smithfield, RI</td>
<td>Waterfall Asset Management</td>
</tr>
<tr>
<td>USEF - domestic equity</td>
<td>New York, NY IPF – asset-backed securities</td>
</tr>
<tr>
<td>Schroders Investment Management New York, NY</td>
<td>Wellington Management Company</td>
</tr>
<tr>
<td></td>
<td>Boston, MA FIF - fixed income</td>
</tr>
</tbody>
</table>
Investment Funds Description

USEF - domestic equity

Wespath Investment Management
FIF, Sweep Account – Loan participations to support Affordable Housing and Community Development

Zevenbergen Capital Management
Seattle, WA
USEF - domestic equity
**Exhibit 2**

**LIST OF POSITIVE SOCIAL PURPOSE LENDING PROGRAM INTERMEDIARIES**

As of December 31, 2014, the Fund Manager has contracted with the following Positive Social Purpose Lending Program Intermediaries:

**Affordable Housing and Community Development Intermediaries**

<table>
<thead>
<tr>
<th>Name of Intermediary</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellwether Enterprise Real Estate Capital, LLC</td>
<td>Columbia, MD</td>
</tr>
<tr>
<td>California Community Reinvestment Corporation</td>
<td>Los Angeles, CA</td>
</tr>
<tr>
<td>The Community Development Trust, Inc.</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Community Investment Corporation</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td>The Community Preservation Corporation</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Community Reinvestment Fund</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>Delaware Community Investment Corporation</td>
<td>Wilmington, DE</td>
</tr>
<tr>
<td>Great Lakes Capital Fund</td>
<td>Lansing, MI</td>
</tr>
<tr>
<td>Greystone Servicing Corporation, Inc.</td>
<td>Atlanta, GA</td>
</tr>
<tr>
<td>The Low Income Investment Fund</td>
<td>San Francisco, CA</td>
</tr>
<tr>
<td>Local Initiative Managed Asset Corporation</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Mercy Loan Fund</td>
<td>Denver, CO</td>
</tr>
<tr>
<td>Capital Impact Partners</td>
<td>Arlington, VA</td>
</tr>
<tr>
<td>The Reinvestment Fund</td>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>Shared Interest</td>
<td>New York, NY</td>
</tr>
</tbody>
</table>
Exhibit 3

Glossary of Terms

Active
The trading of securities to take advantage of market opportunities as they occur, in contrast to Passive management. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

Active Ownership
Active Ownership is based on the belief that environmental, social and governance (ESG) issues have a significant impact on corporate financial performance and long-term investor value. It seeks to improve company performance relating to material ESG issues by addressing public policy, engaging companies, voting Proxies and managing Excessive Sustainability Risk.

Administrative and Overhead Expenses
This represents an allocation to each Fund from the Fund Manager and the General Board to offset their respective expenses of administering the Funds and the costs of their respective other activities and operations.

Alternative Investments
Classification of investments not included in standard classes of Domestic Equity, International Equity, Emerging Equity and Fixed Income, and including, but not limited to, investments such as private equity, real estate, and hedge funds.

Asset Allocation
A method of investing by which investors include a range of different investment classes – such as equities, bonds, and cash equivalents – in their portfolios. See Diversification.

Asset Class
A group of securities or investments that have similar characteristics and behave similarly in the marketplace. Three common asset classes are equities (e.g., stocks), fixed income (e.g., bonds), and cash equivalents (e.g., money market funds).

Balanced Fund
A fund with an investment objective of both long-term growth and income, through investment in both equities and bonds.

BofA Merrill Lynch 3-Month Treasury Bill Index
Investment Funds Description

Index which measures the investment performance of the 3-month sector of the U.S. Treasury Bill market.

The Bank of New York Mellon Corporation (“BNY Mellon”)
Custodian for Funds assets, except emerging international equity, loan participations for the Positive Social Purpose Lending Program, and private real estate and private equity partnerships. As custodian, BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities.

Barclays Capital Non-callable Agency Index
Medium Duration index comprised of U.S. agency debt securities.

Barclays Capital U.S. Aggregate Bond Index
Index which measures the investment performance of a portfolio of investment grade fixed income securities that are taxable, SEC-registered and dollar-denominated.

Barclays Capital U.S. Government Inflation-Linked Bond Index
Index which measures the investment performance of U.S. Treasury Inflation Protected Securities.

Barclays Capital U.S. Universal Index
Index which consists of the U.S. Aggregate 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.

Barclays Capital U.S. Universal Index, Excluding Mortgage-Backed Securities
Index similar to the Barclays Capital U.S. Universal Index, which does not include the mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac.

Basis Point
A measure equal to one hundredth of one percent.

Benchmark
A formal collection of securities, based upon a predefined list or inclusion rules, against which investment performance can be compared. Some well-known Benchmarks are the Dow Jones Industrial Average and the S&P 500 Index.

Bond Rating
A rating or grade that is intended to indicate the credit quality of a bond, considering the financial strength of its issuer and the likelihood that it will repay the debt. Nationally Recognized Statistical
Rating Organizations ("NRSRO"), such as Standard & Poor’s, Moody’s Investors Service, and Fitch issue ratings for different bonds, ranging from AAA (highly unlikely to default) to D (in default).

Bureau of Labor Statistics ("BLS")
Organization of the U.S. government that publishes the Consumer Price Index on a monthly basis.

Clergy Retirement Security Program ("CRSP")
Retirement plan offered to United Methodist clergy.

Consumer Price Index ("CPI")
U.S. government-issued index that measures the amount of inflation in the U.S. economy. Specifically, for the purpose of U.S. Treasury Inflation Protected Securities, the CPI index used is the non-seasonally adjusted US City Average All Items Consumer Price Index for All Urban Consumers ("CPI-U"), published monthly by the Bureau of Labor Statistics ("BLS").

Country Risk
The risk that the value of securities issued in other countries will fluctuate based on factors that affect the policies and economic conditions of those countries differently than the U.S. market.

Credit Risk
The risk that a borrower or bond issuer will default, meaning not repay principal or interest to the investor as promised. Credit Risk is also known as "default risk."

Currency Risk
The risk that the currency in which a security is denominated may increase or decrease in value relative to the U.S. dollar, resulting in a decrease or increase in the U.S. dollar value of assets held and proceeds received. Currency Risk is also referred to as “foreign exchange” risk.

Custodian Bank
A financial institution responsible for the safekeeping and administration of the Fund Manager’s investment assets. The Bank of New York Mellon, New York, is the Fund Manager’s custodian bank.

Custody Fee
The fee paid to the Custodian Bank for the safekeeping and administration of the Fund Manager’s investment assets.

Derivative
A financial instrument that is valued on the basis of the characteristics and values of some other underlying financial instrument or entity, which can typically be a commodity, bond, equity, or currency. Examples of derivatives include Futures and options contracts. Purposes for derivative investments may
Investment Funds Description

include, but are not limited to, managing risk, emulating investment in underlying securities and adding value.

**Derivative Risk**
Derivatives are subject to price fluctuations that may differ from those of the securities or entities that underlie the derivatives.

**Developed International Equity**
A classification of securities that allows for ownership interests in companies whose equity securities are issued under the laws of non-U.S. countries, which have established and advanced economies.

**Diversification**
The practice of investing in multiple asset classes and securities with different risk characteristics to reduce the risk of owning any single investment or class of investments.

**Diversification Risk**
The risk that an investment portfolio or Fund may not achieve an optimal level of Diversification. The implementation of Ethical Exclusions may limit the Universe of potential investments, thereby potentially limiting opportunities for Diversification.

**Domestic Equity**
A classification of securities that allows for ownership interests in companies whose equity securities are traded on a regulated U.S. equity exchange. Domestic equity may include companies that are domiciled in the U.S. or in non-U.S. countries.

**Duration**
Duration measures the sensitivity of an asset’s price to changes in interest rates. Specifically, duration measures the percentage price change in a bond for a 100 basis point (one percentage point) move in interest rates, assuming an equal shift in all rates across the yield curve. Duration is generally also a measure of the weighted time until receipt of an asset’s future cash flows. Unlike maturity, duration takes into account interest payments that occur throughout the life of the bond.

**Emerging International Equity**
A classification of securities that allows for ownership interests in companies whose equity securities are issued under the laws of lesser developed foreign countries, which are relatively new to participating in global financial markets, are implementing reform programs, and/or are undergoing economic improvement.

**Emerging Market**
Investment Funds Description

Generally, economies that are in the process of growth and industrialization, such as in Africa, Asia, Eastern Europe, the Far East, Latin America and the Middle East which, while relatively undeveloped, may hold significant growth potential in the future. Investing in these economies may provide significant rewards and significant risks. May also be called developing markets.

**Enhanced**
Is a style of asset management that will closely match the characteristics of the index Benchmark, but will try to provide a modest return over the Benchmark through security selection, sector weighting or by other means.

**Engagement**
Engagement is the practice of using investor influence to promote positive change with companies, most commonly relating to the management of environmental, social and governance issues.

**Ethical Exclusions**
Ethical Exclusions is the practice of including or excluding securities from an investment portfolio, based on a set of values or principles. It can also be referred to as “portfolio screening”.

**Equity/Equities**
A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeably with “stock.”

**ESG**
Environmental, social and governance issues, which are commonly central to sustainable (or “responsible”) investment practices.

**Excessive Sustainability Risk**
The risk that environmental, social and governance (ESG) issues will have a significant adverse impact on corporate financial performance and long-term investor value.

**Exchange Traded Fund (“ETF”)**
An Exchange Traded Fund is a pooled investment vehicle with shares that trade intraday on stock exchanges at a market-determined price.

**Expense Ratio**
A measure of the costs to manage and administer an investment Fund, expressed as a percentage of the Fund’s assets (i.e. basis points). The Expense Ratio reduces the Fund’s rate of return. The expense ratio is calculated based on the total expenses incurred by the Fund divided by the average Fair Value of the Fund assets for the year.
Investment Funds Description

Fair Value
A measure of value of an asset equal to the amount at which that asset could be bought or sold in a transaction between willing parties, other than in a liquidation. If available, a market price in a publicly traded market is the best measure of fair value and should be used. If a market price is not available, an estimate of fair value using the best information available should be used. Further information about the determination of Fair Value is available in the General Board’s Annual Report under “Notes to the Combined Financial Statements” at www.gbophb.org/assets/1/7/4695.pdf.

Fixed Income
A classification of securities representing those that provide investment return in the form of periodic payments known as interest and eventual return of principal amount at the maturity date of the security.

Fixed Income Fund (“FIF”)
A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income.

Forwards
A forward is a contract between a buyer and a seller to predetermine a transaction at a certain price and date. Generally the underlying asset is a commodity, currency or financial asset. Unlike future contracts, forwards are over the counter transactions between two parties that are not standardized.

Funds
Investment Funds offered to Participants and Institutional Investors by the Fund Manager.

Fund Manager
The trustee and fund manager of all funds received, including the Funds discussed in this Investment Funds Description.

Futures
A financial contract that obligates a buyer/seller to purchase/sell a financial or other type of asset (such as commodities) at a predetermined price on a specified future date. Futures contracts are standardized to trade on a futures exchange and specify the criteria and quantity of the asset being traded. Futures can be used for hedging and speculative purposes.

General Board
The General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a not-for-profit, administrative agency of The United Methodist Church that functions with a related not-for-profit corporation: UMC Benefit Board, Inc. Collectively, the corporations are responsible for the general supervision and administration of pension, disability, death, and health benefit plans,
programs and Funds as authorized by the General Conference, the highest legislative authority of The United Methodist Church.

Growth Fund
A fund that invests primarily in the stocks of companies with above-average earnings growth expectations. These companies often pay small or no dividends.

Guaranteed investment Contract (“GIC”) Risk
Stable Value Fund purchases Wrap Contracts from insurance companies, incurring some risk specific to the underlying financial health of these companies.

High Yield Securities
Fixed income securities, which offer a relatively high rate of return to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Also known as Non-Investment Grade Securities.

Horizon
Horizon 401(k) Plan offered to select Participants.

Index
A Benchmark against which to evaluate a fund's performance.

Inflation Protection Fund (“IPF”)
Fund that primarily consists of a portfolio of government-issued securities designed to protect investors from inflation.

Institutional Investor
Annual conferences, Plan Sponsors, United Methodist Foundations and other organizations affiliated with The United Methodist Church.

Interest Rate Risk
The possibility that a bond’s or bond fund’s market value will decrease due to rising interest rates. When interest rates (and bond yields) go up, bond prices usually go down and vice versa. A bond’s market value sensitivity to a change in its yield is measured by Duration.

Intermediary or Intermediaries
Within the Positive Social Purpose Lending Program, a third-party organization that finds loan opportunities and provides assistance in evaluating loan participations, and collects borrower payments, and monitors properties. Additionally, Intermediaries may provide credit enhancement to the PSP Lending Program.
International Equity
Equity of companies whose equity securities are traded on a regulated non-U.S. equity exchange. These companies may be domiciled in any country, including the U.S.

International Equity Fund (“IEF”)
Fund that has most of its assets invested in International Equity (non-U.S.) securities.

Investment Grade Securities
Fixed income securities, which have received a rating of BBB- or above, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”).

Investment Manager
A professional organization, to which fiduciary responsibility for managing a portion of the Fund Manager’s investment assets has been delegated.

Investment Policy
Collectively, the Investment Strategy Statement and the Statement of Administrative Investment Policy. Investment Strategy Statement guides the Fund Manager to manage its investments in a financially sound and prudent manner. The Statement of Administrative Investment Policy outlines the governance of the investment program.

Investment Style Risk
The risk that the value of a classification of securities will experience greater price fluctuations based on factors that affect securities with common characteristics compared to the market as a whole.

Large Capitalization (Cap):
A reference to either a large company stock, based on the size of its market capitalization, or an investment fund that invests in the stocks of large companies.

LifeStage Investment Management Service (“LifeStage”)
A managed account program provided by the General Board that allocates a Participant’s retirement account contributions and the contributions made on behalf of a Participant among five of the Funds. The allocation, or investment mix, represents a Participant’s individual investment portfolio. It is based on a Participant’s age, the assets in a Participant’s retirement accounts and the answers provided to the LifeStage Personal Investment Profile. After determining a Participant’s investment Fund allocation, LifeStage manages a Participant’s account. As certain Participant needs change (for example, nearing retirement age or retiring), LifeStage adjusts allocations accordingly. When needs have not changed but differences in market returns have caused a Participant’s investment Fund allocations to fall outside a
Investment Funds Description

specified range compared to the target, LifeStage will gradually rebalance the Participant’s account to return it to the Participant’s target investment Fund allocation.

Lipper
A leading mutual fund research and tracking firm. Lipper categorizes funds by objective and size, and then ranks fund performance within those categories.

Liquidity
The ease with which an investment can be converted into cash. If a security is very liquid, it can be bought or sold easily. If a security is not liquid, it may take additional time and/or a lower price to sell it.

Liquidity Risk
The risk that an investment may not be able to be sold when a Fund wishes to do so. Many alternative investments, such as affordable housing loan participations and private equity and private real estate partnership interests, cannot be sold in public markets. The recognition of value from such investments usually depends upon repayment at maturity or upon finding a private buyer.

Management Fee
The fee paid to one or more Investment Managers for subadvising a portion of the Fund Manager’s investment assets.

Market Risk
The possibility that the value of an investment will fall because of a general decline in the financial markets.

Market Capitalization or Market Cap
The total market value of a company's tradable shares. It is equal to the total number of shares outstanding multiplied by the current share price.

Market Volatility
The risk that the value of a financial or physical security or asset will fluctuate based on economic, political and other factors.

Mid Capitalization (Cap)
A reference to either a medium sized company stock, based on market capitalization, or an investment fund that invests in the stocks of medium-sized companies.

Ministerial Pension Plan (“MPP”)
Pension plan offered to United Methodist clergy, to which new contributions were discontinued as of January 1, 2007.
Monthly Crediting Rate
The annualized monthly interest rate earned on balances held in the Stable Value Fund that accrue during the month. The rate is credited to the account balance at the end of the month or during the month if balances are withdrawn.

Morgan Stanley Capital International All Country World Index ex USA Investable Market Index
Index designed to measure performance of equities of companies domiciled in developed and emerging markets, excluding the U.S.

MSCI EAFE Index
An index known by an acronym for the Europe, Australasia, and Far East markets produced by Morgan Stanley Capital International (MSCI). Markets are represented in the index according to their approximate share of world market capitalization. The index is a widely used Benchmark for managers of international stock fund portfolios.

MSCI Emerging Markets Index
Index which measures equity market performance in the global emerging markets.

Multiple Asset Fund (“MAF”)
Balanced Fund which is comprised of a broadly-diversified group of investment assets, including U.S. equities, bonds, international equities, commodities, cash equivalents, real estate and some alternative investments such as private equity.

Nationally Recognized Statistical Rating Organization (“NRSRO”)
A credit rating agency, such as Standard & Poor’s, Moody’s Investors Service, and Fitch, that is registered with the SEC and assesses the creditworthiness of institutional borrowers and the securities they issue.

Non-Investment Grade Securities
Fixed income securities, which offer a relatively high rate of return to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”). Also known as High Yield Securities.

Participants
Eligible individuals in certain General Board retirement plans available through the Plan Sponsors.

Passive
The process or approach to operating or managing a fund in a Passive or non-Active manner, typically with the goal of mirroring the performance of an index. Passively managed funds are often referred to as index funds and differ from investment funds that are actively managed.
Investment Funds Description

Plan Sponsors
Providers of retirement, health and welfare benefit plans and programs for clergy and lay employees of The United Methodist Church.

Positive Social Purpose Lending
Practice of investing funds to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society including by providing financial support for affordable housing, charter schools and community development facilities.

Prepayment risk
Many fixed income securities have a structure which allows the borrower to pay part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected based upon the price of the security at purchase.

Proxy
A written authorization given by a shareholder for another entity to cast that shareholder’s vote at the company’s annual meeting of shareholders.

Real Assets
Physical or tangible assets that have value, including, but not limited to, timberland, agricultural land, infrastructure, oil, and gas.

Real Estate Investment Trust (“REIT”)
Corporation or trust that pools capital from multiple investors and purchases income-producing real estate or mortgage loans.

Russell Indexes
A group of indexes that are widely used as a Benchmark to compare investment performance. The most common Russell index is the Russell 2000 Index, an index of U.S. small-cap stocks, which measures the performance of the 2,000 smallest U.S. companies in the Russell 3000 Index. The Russell 3000 Index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the companies available for investment in the U.S. equity market.

Securitized Products
A fixed income security that pools loans and issues them as a bond. The types of loans that are generally pooled are commercial mortgages, residential mortgages, credit card debt, auto loans and other similar type loans.
**Security-Specific Risk**
The risk that the value of a security will fluctuate based on factors that affect that security differently than the market as a whole.

**Shareholder Resolutions**
A method through which shareholders of companies may propose changes to corporate policies.

**Short Term Investment Fund (“STIF”)**
Fund for institutional investors that seeks to maximize current income consistent with the preservation of capital. STIF holds cash and cash equivalents in the form of units of the Sweep Account.

**Small Capitalization (Cap)**
A reference to either a small company stock, based on market capitalization, or an investment fund that invests in the stocks of small companies.

**Social Principles**
The United Methodist Church’s official position on a variety of contemporary social, economic and political issues.

**Stable Value Fund**
An investment fund that seeks to preserve principal, provide consistent returns and Liquidity. Stable value funds include collective investment funds sponsored by banks or trust companies or contracts issued by insurance companies.

**Standard & Poor’s 500 Stock Index (S&P 500)**
An index comprised of 500 widely held common stocks considered to be representative of the U.S. stock market in general. The S&P 500 is often used as a Benchmark for equity fund performance.

**Sustainable Investment Strategies**
Investment strategies which are dedicated to attaining market rates of return, while integrating environmental, social and governance (ESG) factors. (Also refered to as “Responsible Investment”).

**Swap**
A financial contract between two parties (otherwise known as counterparties) that obligates each party to exchange a financial or other type of asset cash flow for another financial or other type of asset cash flow based on pre-specified provisions in the financial contract.

**Sweep Account**
Investment Funds Description

A commingled account of the General Board at BNY Mellon which is primarily used for residual cash of the Funds. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.”

**United Methodist Personal Investment Plan (“UMPIP”)**
Defined contribution investment plan offered to Participants.

**Universe**
A grouping of securities that share common features, such as market capitalization, index or industry. It can also refer to a set of investment managers that employ a common investment strategy or investment objective.

**Universe Rank**
An investment manager’s percentile performance ranking within a Universe of investment managers that employ a common investment strategy or investment objective. A Universe Rank of 35% means that an investment manager’s performance ranks within the top 35% of all investment managers’ performance within the Universe.

**Unrelated Business Taxable Income (“UBTI”)**
Income earned by a tax-exempt entity that does not result from tax-exempt activities.

**U.S. Equity Fund (“USEF”)**
Fund which primarily invests in Domestic Equity securities.

**U.S. Treasury Inflation Protected Securities (“TIPS”)**
U.S. Treasury Inflation Protected Securities are notes issued by the U.S. Department of Treasury and designed to protect investors from inflation.

**Value equities**
Equity securities that have a low price relative to the fundamental characteristics of the company. Value equities often pay higher dividends than Growth equities.

**Women and/or Minority Owned Manager Program**
Program which endeavors, other factors being equal, to award Fund Manager’s investment management contracts to investment advisory firms that are typically majority-owned by employees and have a comparatively small asset base (e.g. <$2 billion). Fund Manager will endeavor to identify qualified woman-owned firms, minority-owned firms or socially proactive investment approaches under this program regardless of assets under management.

**Wrap Contracts**
Contracts purchased by the Stable Value Fund from insurance companies or banks. These contracts insulate the Fund from fluctuations in unit value due to changes in interest rates and ensure that SVF can fulfill participant redemption requests at book value (cost plus accrued interest). These contracts do not protect SVF from negative credit events in bond portfolios.

**Wrap Fee**
A fee or expense that is paid to a provider of insurance protection used by Stable Value Fund.

**Yield Curve**
A graphical depiction of the market yield of comparable securities—usually U.S. Treasury securities—across a range of available maturities.

**Yield Curve Risk**
The possibility that a bond’s or bond fund’s market value will decrease or underperform its benchmark due to a change in the shape of the yield curve.

**NOTE**: Some of the Glossary terms were developed by the Investment Company Institute and the SPARK Institute.