INVESTMENT FUNDS DESCRIPTION
P Series of the Wespath Funds Trust

As of January 2023
SUPPLEMENT #1 (DATED MAY 26, 2023) TO THE INVESTMENT FUNDS DESCRIPTION – P SERIES

This Supplement #1 to the Investment Funds Description – P Series dated as of January 1, 2023 (the IFD) provides updated information about each fund that is covered by the IFD (each, a Fund and collectively, the Funds). This Supplement is incorporated by reference in the IFD, and the information contained herein supplements and supersedes any information to the contrary contained in the IFD. Capitalized terms used but not defined in this Supplement have the meanings ascribed to them in the IFD.

Effective July 1, 2023, the pro rata allocation methodology used to calculate the Administrative and Overhead Expenses charged to each Fund will be changed to better align with the level of resources required of the Fund Manager (and the overall WBI organization) to administer each Fund relative to other P Series Funds. Due to this change, Administrative and Overhead Expenses for the second half of 2023 (July 1 through December 31) will be calculated using a different methodology than for the first half of 2023 (January 1 through June 30).

Specifically, the Fund Manager will implement a change in the allocation methodology such that Administrative and Overhead Expenses charged to each Fund will be comprised of two components: (i) a component allocated solely based on the assets under management of each Fund for expenses related to shared services identified by the Fund Manager; and (ii) a component based on the Fund Manager’s classification of each Fund as a low, medium or high complexity fund for expenses related to services other than the identified shared services, which classification will be used as an adjustment factor in the allocation of such expenses based on the assets under management of each Fund. Based on current assets under management and market conditions, the Fund Manager expects that the Administrative and Overhead Expenses expected to be allocated to each Fund will differ from the expected amounts reflected in the “Annual Fund Operating Expenses” section for each Fund in the IFD. For example, as a result of the methodology change, a smaller pro rata portion of total Administrative and Overhead Expenses will be allocated to lower complexity (including passively-managed) Funds (which require less resources to administer) in contrast to a higher allocation to higher complexity (including more actively-managed) Funds (which require more resources to administer).

Based on the Fund Manager’s analysis, effective on July 1, 2023, the Funds will be classified as follows:

<table>
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<th>Low Complexity</th>
<th>Medium Complexity</th>
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<td>Social Values Choice Bond Fund – P Series</td>
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The Fund Manager expects to periodically reevaluate the complexity level of each Fund.

Actual Annual Fund Operating Expenses (including Administrative and Overhead Expenses) may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.
INVESTMENT FUNDS DESCRIPTION
P Series of the Wespath Funds Trust
As of January 1, 2023

(Containing performance and other information as of December 31, 2022, unless otherwise noted.)

The information contained in this Investment Funds Description – P Series is intended for:
(1) organizations that are controlled by or associated with The United Methodist Church
(the “Church”) that elect to or are required to sponsor retirement and/or health and welfare
benefit plans and programs for clergy and lay employees of a church or a tax-exempt convention
or association of churches consistent with Section 414(e) of the Internal Revenue Code
(each a “Church Plan”) administered by the General Board of Pension and Health Benefits of
The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing
business under the assumed name of Wespath Benefits and Investments (“WBI”) (such
Church Plans hereafter referred to as the “Benefit Plans”); (2) the Benefit Plans;
(3) individuals who are eligible to participate in the Benefit Plans, as a result of their
employment (or former employment) with a Plan Sponsor, or other account holders (i.e.,
beneficiaries and alternate payees) (“Participants”); and (4) other investors approved by the
Fund Manager under exceptional circumstances. Plan Sponsors, Benefit Plans, Participants
and other investors approved by the Fund Manager under exceptional circumstances are
collectively referred to herein as “Eligible Investors.” All such Eligible Investors shall qualify as
permissible investors in a fund excepted from the definition of “investment company” under
Section 3(c)(14) of the Investment Company Act of 1940, as amended (the “1940 Act”).

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

The Investment Funds Description – P Series, together with any supplements thereto,
represents the full disclosure with respect to the Funds and should be read together before
investing. Each of the Funds is a P Series of the Wespath Funds Trust, a Delaware statutory
tax trust established under the Delaware Statutory Trust Act.

Neither WBI nor UMC Benefit Board, Inc., an Illinois not for profit corporation (the “Fund
Manager”), are registered as an investment advisor under the Investment Advisers Act of
1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law
or statute.

Neither the Wespath Funds Trust nor any Fund is registered as an investment company under
the 1940 Act in reliance upon exclusions from the definition of an investment company under
the 1940 Act. WBI, the Fund Manager, the Wespath Funds Trust and the Funds are not subject
to registration, regulation, or reporting under the 1940 Act; the Securities Act of 1933, as
amended (the “1933 Act”); the Securities Exchange Act of 1934, as amended (the “1934
Act”); the Advisers Act; or any state securities laws. Investors in the Funds, therefore, will not
be afforded the protections of provisions of those laws and related regulations.

The information presented herein has been developed by WBI, and/or the Fund Manager, and/
or obtained from sources believed to be reliable; however, neither WBI, the Fund Manager,
Wespath Funds Trust nor any Fund guarantees the accuracy, adequacy or completeness of
such information. Information presented is subject to change continually and without notice
of any kind and may no longer be true after the date indicated. Any forward-looking statements
speak only as of the date they are made, and neither WBI, the Fund Manager, Wespath Funds
Trust nor any Fund assumes any duty to and does not undertake to update forward-looking
statements. Forward-looking statements are subject to numerous assumptions, risks and
uncertainties, which change over time. This Investment Funds Description – P Series is dated
January 1, 2023, and contains performance and other information as of December 31, 2022,
unless otherwise noted.
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Overview of the Funds

All capitalized terms are defined in the body of this Investment Funds Description – P Series or in the Glossary of Terms, attached hereto as Exhibit 1.

This Investment Funds Description – P Series includes descriptions of, and information with respect to, the following funds:

- Multiple Asset Fund – P Series (“MAF-P”)
- International Equity Fund – P Series (“IEF-P”)
- U.S. Equity Fund – P Series (“USEF-P”)
- U.S. Equity Index Fund – P Series (“USEIF-P”)
- Extended Term Fixed Income Fund – P Series (“ETFIF-P”)
- Fixed Income Fund – P Series (“FIF-P”)
- Inflation Protection Fund – P Series (“IPF-P”)
- Short Term Investment Fund – P Series (“STIF-P”)
- Stable Value Fund – P Series (“SVF-P”)
- Social Values Choice Bond Fund – P Series (“SVCBF-P”)
- Social Values Choice Equity Fund – P Series (“SVCEF-P”)
- U.S. Treasury Inflation Protection Fund – P Series (“USTPF-P”)

Each fund may sometimes be referred to herein individually as the “Fund,” collectively as the “Funds” or the “P Series Funds,” or by its individual fund name.

Each of the Funds is a series of the Wespath Funds Trust, a Delaware statutory trust established under the Delaware Statutory Trust Act (the “Trust”). The Trust was organized on September 10, 2013 and operates under the terms of an Amended and Restated Declaration of Trust dated October 3, 2018 (the “Declaration of Trust”). The Trust is managed by its administrative trustees:

- UMC Benefit Board, Inc., an Illinois not-for-profit corporation (“UMCBB”)
- Wespath Institutional Investments LLC, a Delaware limited liability company (“WIIL”)

UMCBB serves as the administrative trustee and the overall fund manager for the P Series Funds of the Trust (hereinafter referred to as the “Trustee” or “Fund Manager”) and has exclusive and absolute control over matters specific to the P Series Funds, and over the trust property and business of the Trust to the extent that it relates to the P Series Funds.

WIIL serves as the administrative trustee and fund manager with respect to the I Series Funds and has exclusive and absolute control over matters specific to the I Series Funds, and over the trust property and business of the Trust to the extent that it relates to the I Series Funds.

WIIL and UMCBB, as the administrative trustees, jointly have exclusive and absolute control over the trust property and business of the Trust with respect to matters that relate to the Trust’s general administration. Each series of the Trust will be referred to in this document by its individual fund name.

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 Trust, with respect to the Funds.
Overview of Funds

Units of the Funds are available to organizations that are controlled by or associated with The United Methodist Church (the “Church”) that elect, or are required, to sponsor retirement and/or health and welfare benefits and programs for clergy and lay employees of a church or a tax-exempt convention or association of churches consistent with Section 414(e) of the Internal Revenue Code (each a “Church Plan”) administered by the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments (“WBI”) (such Church Plans hereafter referred to as “Benefit Plans”) for the benefit of their employees (such organizations hereafter referred to as “Plan Sponsors”).

In addition, Units of the Funds are available to individuals who are eligible to participate in the Benefit Plans administered by WBI as a result of their employment (or former employment) with a Plan Sponsor, or other accountholders (i.e., beneficiaries and alternate payees) (“Participants”). Participants (other than other accountholders) may voluntarily make contributions in the Funds, and certain Participants may also have pension contributions invested in the Funds on their behalf.

Units of the Funds are also available to other investors approved by the Fund Manager under exceptional circumstances. Plan Sponsors, Participants and other investors approved by the Fund Manager under exceptional circumstances are collectively referred to herein as “Eligible Investors.” Units of the Funds are also available to Benefit Plans.

All such Eligible Investors shall qualify as permissible investors in a fund excepted from the definition of “investment company” under Section 3(c)(14) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund Manager obtains certain services from WBI. The Fund Manager engages other service providers, including hiring and monitoring Subadvisors. The Fund Manager directly, or indirectly through its service providers, conducts the business and operations of the Funds by making decisions regarding how, where and when the money in the Funds is invested, and all other investment decisions and other decisions related to the money in the Funds. No Eligible Investors in the Funds shall have a right to make any such decisions.

The Fund Manager may establish additional funds within the P Series at any time in the future, without approval of the unitholders of the respective funds.

The Fund Manager may change the number or nature of the Funds and establish rules and procedures regarding an Eligible Investor’s withdrawals from, and deposits into, the Funds (“Rules”), from time to time, at its discretion. These Rules may address topics including, but not limited to, 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 30 days prior notice on its website, or through other written communications, 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 – P Series includes important information about the Funds that Eligible Investors should know before investing. Eligible Investors should read this Investment Funds Description – P Series in its entirety and keep it for future reference.

Neither WBI nor the Fund Manager are registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law or statute. Neither the Trust nor the Funds are registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance upon exclusions from the definition of an investment company. As such, none of WBI, the Fund Manager, the Trust or the Funds are subject to registration, regulation or reporting under the 1940 Act; the Securities Act of 1933, as amended (the “1933 Act”); the Securities Exchange Act of 1934, as amended (the “1934 Act”); the Advisers Act; or state securities laws.
Overview of Funds

Investors investing in the Funds will not be afforded the protections of provisions of those laws and related regulations, other than anti-fraud provisions.

The information in this Investment Funds Description – P Series is subject to change without notice. Such changes may be set forth in a supplement to this Investment Funds Description – P Series (each, a “Supplement”). Each Supplement is incorporated by reference into this Investment Funds Description – P Series and references to this Investment Funds Description – P Series shall refer to the Investment Funds Description – P Series as so supplemented. All duties to update this Investment Funds Description – P Series are hereby disclaimed and no subsequent delivery of this Investment Funds Description – P Series shall be deemed a representation that there has been no change since the date hereof. Except as expressly stated to the contrary therein, any Supplement or update to this Investment Funds Description – P Series shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Funds.

No person has been authorized by WBI or the Fund Manager to give any information or to make any representations with respect to the Funds, other than those contained in this Investment Funds Description – P Series or any Supplement or update to this Investment Funds Description – P Series approved as such by the Fund Manager. To the extent anyone has or receives from any person, any writings or statements that are inconsistent with this Investment Funds Description – P Series, the terms and provisions of this Investment Funds Description – P Series shall govern.

This document is updated annually and, unless expressly stated, all information is as of December 31, 2022.
Principal Investment Strategies

INVESTMENT POLICY

Each Fund’s investment program is administered in accordance with the Fund Manager Investment Policy (“Investment Policy”). The Investment Policy is available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager selects and monitors investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.”

The Fund Manager’s approach to investing honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including Environmental, Social and Governance (“ESG”) factors, into the investment management process as a means of seeking to reduce risk and improve long-term investment results. See the Sustainable Investment Strategies section of this Investment Funds Description – P Series for more information about the Sustainable Investment Strategies.

BENCHMARK AND UNIVERSE

Throughout this Investment Funds Description – P Series, the term “Benchmark” is used as a reference for evaluating each Fund’s performance. A Benchmark is a standard comprised of a broad universe of securities with characteristics similar to the securities held by a Fund that investors may use to evaluate how well a Fund has performed. Each Benchmark is based on one or more securities market indices. These indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Historical returns are no guarantee of future results.

The term “Universe” may also be used as a reference for evaluating a Fund’s performance. A Universe is a group of comparable funds and/or a collection of portfolios identified by the Fund Manager that have a similar investment strategy and a similar Benchmark as the subject Fund. A Universe comparison may be useful to an Eligible Investor because it may allow the investor to compare the performance of the subject Fund to similar funds offered by other providers. Historical returns are no guarantee of future results.

Lipper, Inc. (through the Wilshire Associates and FactSet databases) and BNY Mellon provide Universe data for the Funds. The Fund Manager may change the investment objective or the principal investment strategies, or both, of any Fund without the approval of Eligible Investors. Any changes made will be reflected in the Investment Funds Description – P Series or in a Supplement. 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 any Fund will achieve its investment objective.
Balanced Fund

MULTIPLE ASSET FUND – P SERIES

Overview

The Multiple Asset Fund – P Series (“MAF-P”) is a balanced, broadly diversified, multiple-asset-class fund of funds that primarily holds Units in four other P Series Funds. Balanced funds generally rank moderate to high on the risk-return spectrum. MAF-P 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-P 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 Equities.

Investment and Performance Objectives

The investment objective of MAF-P is to attain current income and capital appreciation by investing in a broad mix of investments.

The performance objective of MAF-P is to outperform the investment returns of its Benchmark by 50 basis points (0.50 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

The MAF-P Benchmark is a blended index based on:

- 35% of the investment returns of the Russell 3000 Index
- 30% of the investment returns of the MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net
- 25% of the investment returns of the Bloomberg U.S. Universal Index (ex-Mortgage Backed Securities)
- 10% of the investment returns of the Inflation Protection Fund – P Series Benchmark, which for the time period covered in this document consisted of:
  - 80% Bloomberg World Government Inflation Linked Bond Index (Hedged)
  - 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged)
  - 10% Bloomberg Commodity Index

As of February 1, 2023, the Inflation Protection Fund – P Series Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.

Principal Investment Strategies

MAF-P is a fund of funds which seeks to achieve its investment objective by holding an allocation primarily among four other P Series Funds in accordance with the following pre-specified allocation targets:

- 35% U.S. Equity Fund – P Series
- 30% International Equity Fund – P Series
- 25% Fixed Income Fund – P Series
- 10% Inflation Protection Fund – P Series
The actual allocations will likely diverge from the pre-specified allocation targets due to market fluctuations. The Fund Manager will rebalance MAF-P to the allocation target if the actual allocation for a Fund falls outside the target range as follows:

- U.S. Equity Fund – P Series holdings will be rebalanced if the Fund’s percentage allocation falls outside of a target range of 32-38% of MAF-P
- International Equity Fund – P Series holdings will be rebalanced if the Fund’s percentage allocation falls outside of a target range of 27-33% of MAF-P
- Fixed Income Fund – P Series holdings will be rebalanced if the Fund’s percentage allocation falls outside of a target range of 23-27% of MAF-P
- Inflation Protection Fund – P Series holdings will be rebalanced if the Fund’s percentage allocation falls outside of a target range of 8-12% of MAF-P

In addition, the total Equity holdings in MAF-P (U.S. Equity Fund – P Series and International Equity Fund – P Series holdings combined) have a target of 62-68%. The total Fixed Income holdings in MAF-P (Fixed Income Fund – P Series and Inflation Protection Fund – P Series holdings combined) have a target of 32-38%. The Fund Manager will rebalance MAF-P if the percentage allocation for Equity or Fixed Income holdings falls outside those target ranges.

During aberrant market conditions, the Fund Manager may temporarily elect to suspend rebalancing back to the pre-specified allocations. The Fund Manager will resume rebalancing once market conditions have improved. The Fund Manager may change the pre-specified target allocations from time to time. Any such modifications will be included in a Supplement to this Investment Funds Description – P Series. Exchange-traded Derivatives may be used to keep exposures within allocation target ranges. Some Derivatives and other investments used by MAF-P may not align with certain elements of the Investment Policy’s Sustainable Investment Strategies. MAF-P may also hold Units of the Sweep Account. The Fund may also separately directly invest up to 5% of its assets in Alternative Investment strategies, which it will consider an element of the Fund’s allocation to Equities and for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

In determining the Fund allocation guidelines, the Fund Manager considers the objectives of Eligible Investors that invest in MAF-P, including the need for Diversification, as well as the relatively long time horizon and relatively high expected return normally associated with such funds. Consideration is also given to the typical Asset Allocation of similar balanced mutual funds.

Some of the underlying Subadvisors of the Funds in which MAF-P invests make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance. MAF-P’s investment return may also be less than that of its Benchmark return due to expenses of the underlying Funds, the timing of the underlying Funds’ purchase or sale of securities (including timing factors due to cash flows in and out of the underlying Funds), performance differences attributable to Exclusions, and differences in how and when the underlying Funds’ Units and Benchmarks are valued.

MAF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

Given the broad array of Asset Classes in which MAF-P’s underlying Funds invest, many risk factors can impact the performance of the Fund. MAF-P’s Unit value adjusts daily based on the Fair Values of the underlying Funds which MAF-P holds. MAF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of MAF-P. This means that an investor may experience gains or losses on an investment in MAF-P. It is possible to lose money investing in MAF-P. Factors that may influence the value of the underlying Funds in which MAF-P invests and, hence, MAF-P’s Unit value, include those investment risks set forth in the Principal Investment Risks section of MAF-P’s underlying Funds. MAF-P may also experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.
Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of MAF-P. When considering investment in MAF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses that an investor is expected to incur each year as a percentage of the value of the investment) [1]

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee [2]</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
<tr>
<td>Custody Fee [3]</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses [3]</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses [4][5]</strong></td>
<td>0.53%</td>
<td>$5.30</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Subadvisor(s) to the underlying funds in which the Fund invests.

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in MAF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. Expenses of MAF-P are incurred primarily by the Funds in which MAF-P invests. All these Funds are offered by the Fund Manager. Therefore, MAF-P, as a unitholder of such Funds, bears its pro rata share of the expenses of the Funds. MAF-P may also incur expenses from separate Alternative Investment strategies. All expenses incurred by MAF-P are reflected in the Unit price calculated for 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 in Exhibit I.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses, and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as MAF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.98% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of “Mixed Asset Target Allocation Moderate” and “Mixed Asset Target Allocation Aggressive Growth.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.77% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.
Example
This example is intended to help investors compare the cost of investing in MAF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in MAF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that MAF-P’s Annual Fund Operating Expenses are 0.53%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>Total</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.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover
The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The MAF-P Turnover Ratio was 33.9% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark and the median for a Universe of multi-asset funds. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of “Mixed Asset Target Allocation Moderate” and “Mixed Asset Target Allocation Aggressive Growth.” MAF-P’s inception date was May 1, 2002. The Fund’s balance as of December 31, 2022, was $6,354.7 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.
INVESTMENT FUNDS DESCRIPTION – P SERIES

Calendar Year Return

(For the Periods Ending December 31, 2022, 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>Multiple Asset Fund – P Series</td>
<td>-16.63%</td>
<td>4.02%</td>
<td>6.35%</td>
<td>6.64%</td>
</tr>
<tr>
<td>MAF-P Benchmark (1)</td>
<td>-16.00%</td>
<td>3.87%</td>
<td>6.44%</td>
<td>6.37%</td>
</tr>
<tr>
<td>Lipper Multiple Asset Fund Universe Median Return (2)</td>
<td>-15.07%</td>
<td>3.65%</td>
<td>5.75%</td>
<td>5.54%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>743</td>
<td>646</td>
<td>502</td>
<td>157</td>
</tr>
<tr>
<td>Universe Rank of MAF-P</td>
<td>71%</td>
<td>41%</td>
<td>38%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Inception date for MAF-P was May 1, 2002. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: June 30, 2020 16.52%
Worst Quarter: March 31, 2020 -15.93%

(1) The MAF-P Benchmark is a blended Benchmark comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 25% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% IPF-P Benchmark, effective January 1, 2017. The IPF-P Benchmark for the time period covered in this document consisted of 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. As of February 1, 2023, the IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index. From January 1, 2016 to December 31, 2016, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS, and 10% IPF-P Benchmark. From January 1, 2014 to December 31, 2015, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS, and 10% IPF-P Benchmark. From January 1, 2006 to December 31, 2013, the benchmark was 45% Russell 3000 Index, 20% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index MBS and 10% Bloomberg U.S. Government Inflation Linked Bond Index. Prior to January 1, 2006, the benchmark was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Bloomberg U.S. Universal Index.

(2) The Lipper Multiple Asset Fund Universe is a group of mutual funds comparable to MAF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of "Mixed Asset Target Allocation Moderate" and "Mixed Asset Target Allocation Aggressive Growth." This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Multiple Asset Fund Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages external Subadvisors to manage the investments for each of the underlying Funds within MAF-P. A list of the asset managers that act as Subadvisors to the underlying Funds as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/MAF. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
Equity Funds

INTERNATIONAL EQUITY FUND – P SERIES

Overview
The International Equity Fund – P Series (“IEF-P”) primarily invests in Equities of non-U.S. domiciled companies traded on a stock exchange, non-U.S. Equity index Futures and, to a lesser extent, non-U.S. Private Equity and Private Real Estate. Non-U.S. Equity funds are among the highest ranking on the risk-return spectrum. IEF-P is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to companies based outside of the U.S. in developed and lesser-developed countries and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment and Performance Objectives
The investment objective of IEF-P is to attain long-term capital appreciation from a diversified portfolio of primarily non-U.S. domiciled companies traded on a stock exchange, non-U.S. Equity index Futures and, to a lesser extent, non-U.S. Private Equity and Private Real Estate.

The performance objective of IEF-P is to outperform the investment returns of its Benchmark, the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) Net, by 75 basis points (0.75 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies
IEF-P seeks to achieve its investment objective by investing primarily in Equities of companies based outside the U.S.—in both developed countries and Emerging Markets. Although there is no strict standard that defines whether a country is considered developed, the guideline is inclusive of any 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.

The Subadvisors decide how to allocate Fund assets among different countries. IEF-P may also hold Equity index Futures, publicly traded Real Estate Investment Trusts (“REITs”) and currency Forwards. Equity index Futures held by IEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies.

Up to 10% of IEF-P may invest in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. Market fluctuations in the public Equities portfolios in the Fund may result in IEF-P at times holding a higher percentage of its value in Private Equity and Private Real Estate than specified in the Investment Policy. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

IEF-P may also hold Units of the Sweep Account. IEF-P utilizes an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the Fund is fully exposed to changes in market prices represented by the futures contracts.

IEF-P’s Subadvisors each have a unique portfolio management focus, including but not limited to, international developed Equity, Emerging International Equity, international Private Real Estate and international Private Equity.
Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing IEF-P have unique Benchmarks. Subadvisor Benchmarks may be different than the Benchmark of IEF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IEF-P attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities based on the Fund Manager’s guidelines for Exclusions. In addition, the passively managed components of IEF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all the Equities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in IEF-P underperforming its overall Benchmark. IEF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

IEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

IEF-P is subject to risks inherent in the Equity markets, as well as risks inherent in investing internationally. IEF-P’s Unit value changes daily based on the Fair Values of the securities held in IEF-P. The market value may change based on changes in the value of a security in its local Equity market, as well as changes in the exchange rate from the local currency to the U.S. dollar. IEF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of IEF-P. This means that an investor may experience gains or losses on an investment in IEF-P. It is possible to lose money by investing in IEF-P. Factors that may influence the value of IEF-P-owned securities and, hence, IEF-P’s Unit value, include: Alternative Investments Risk, Business and Regulatory Risks of Alternative Asset Funds, Country Risk, Credit and Counterparty Risk, Currency Risk, Derivatives Risk, Equity Securities Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, and Security-Specific Risk. IEF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of IEF-P. When considering investment in IEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

**Annual Fund Operating Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee [2]</td>
<td>0.45%</td>
<td>$4.50</td>
</tr>
<tr>
<td>Custody Fee [3]</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses [3]</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses [4][5]</td>
<td>0.70%</td>
<td>$7.00</td>
</tr>
</tbody>
</table>
(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in IEF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by IEF-P are expected to be paid directly out of IEF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

**Median Fund Annual Operating Expense Comparison**

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as IEF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.81% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Int’l Multi-Cap Core.”

For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.74% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

**Example**

This example is intended to help investors compare the cost of investing in IEF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in IEF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that IEF-P’s Annual Fund Operating Expenses are 0.70%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>$74</td>
<td>$233</td>
<td>$409</td>
<td>$931</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth. Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

*The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.*
Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The IEF-P Turnover Ratio was 21.1% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the MSCI ACWI ex-USA IMI Net, and the median for a Universe of non-U.S. Equity funds. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Int’l Multi-Cap Core.” IEF-P’s inception date was December 31, 1997. The Fund’s balance as of December 31, 2022, was $4,694.9 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

Calendar Year Return

![Calendar Year Return Chart](image)
## Compounded Annual Return
*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Fund – P Series</td>
<td>-21.06%</td>
<td>1.26%</td>
<td>4.22%</td>
<td>5.76%</td>
</tr>
<tr>
<td>IEF-P Benchmark</td>
<td>-16.58%</td>
<td>0.85%</td>
<td>3.98%</td>
<td>4.67%</td>
</tr>
<tr>
<td>Lipper International Equity Funds Universe Median Return</td>
<td>-15.22%</td>
<td>1.00%</td>
<td>4.25%</td>
<td>4.65%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>334</td>
<td>251</td>
<td>164</td>
<td>31</td>
</tr>
<tr>
<td>Universe Rank of IEF-P</td>
<td>99%</td>
<td>37%</td>
<td>51%</td>
<td>14%</td>
</tr>
</tbody>
</table>

*Inception date for IEF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).*

- **Best Quarter:** June 30, 2009  29.84%
- **Worst Quarter:** December 31, 2008  -24.08%

(1) The IEF-P Benchmark became the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) Net on January 1, 2008. From January 1, 2006 through December 31, 2007, the benchmark was the MSCI ACWI ex USA Index Net. Prior to 2006, the benchmark was the MSCI EAFE Index.

(2) The Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Int’l Multi-Cap Core.” This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper International Equity Funds Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.


### Management

**Investment Manager**

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

**Manager of Managers**

The Fund Manager engages external Subadvisors to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

### Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/ief](http://www.wespath.org/fund-performance/ief). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
U.S. EQUITY FUND – P SERIES

Overview
The U.S. Equity Fund – P Series (“USEF-P”) primarily invests in Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange and, to a lesser extent, U.S. Private Equity and U.S. Private Real Estate. U.S. Equity funds generally rank high on the risk-return spectrum. USEF-P is designed for investors with a relatively long time horizon 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. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment and Performance Objectives
The investment objective of USEF-P is to attain long-term capital appreciation by investing in a broadly diversified portfolio that primarily includes Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange, and to a lesser extent, U.S. Private Equity and U.S. Private Real Estate.

The performance objective of USEF-P is to outperform the investment returns of its Benchmark, the Russell 3000 Index, by 35 basis points (0.35 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies
USEF-P seeks to achieve its investment objective through exposure to the broad U.S. Equity market. The Fund is primarily comprised of Equities and, to a lesser extent, Equity index Futures. Equity index Futures held by USEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies. USEF-P primarily invests in Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange. USEF-P also may invest in Equities traded on a U.S. Equity exchange but issued by companies domiciled in foreign countries.

Up to 10% of USEF-P may invest in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. Market fluctuations in the public Equities portfolios in the Fund may result in USEF-P at times holding a higher percentage of its value in Private Equity and Private Real Estate than specified in the Investment Policy. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

USEF-P may also hold Units of the Sweep Account. USEF-P utilizes an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the fund is fully exposed to changes in market prices represented by the futures contracts.

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 outstanding shares of a company multiplied by the current market price of its stock. Equity securities may be referred to as “Large Cap,” “Mid Cap” or “Small Cap,” which are generally defined in a manner similar to the applicable Russell indices.

Style classification refers to the basis on which a decision is made to invest in an Equity security. Equity securities perceived to have an Equity price that is attractively valued, 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 Strategies.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing USEF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of USEF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of USEF-P attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities of companies based on the Fund Manager’s guidelines for Exclusions. In addition, the passively managed components of USEF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all the Equities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in USEF-P underperforming its overall Benchmark. USEF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

USEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

USEF-P is subject to risks inherent in the U.S. Equity market. USEF-P’s Unit value changes daily based on the Fair Values of the securities held in USEF-P. USEF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of USEF-P. This means that an investor may experience gains or losses on an investment in USEF-P. It is possible to lose money by investing in USEF-P. Factors that may influence the value of USEF-P-owned securities and, hence, USEF-P’s Unit value, include: Alternative Investments Risk, Business and Regulatory Risks of Alternative Asset Funds, Country Risk, Currency Risk, Credit and Counterparty Risk, Derivatives Risk, Equity Securities Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk and Security-Specific Risk. USEF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USEF-P. When considering investment in USEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

**Annual Fund Operating Expenses**

*(Expenses that an investor is expected to incur each year as a percentage of the value of the investment)*

<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>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td><strong>0.49%</strong></td>
<td><strong>$4.90</strong></td>
</tr>
</tbody>
</table>
(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in USEF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by USEF-P are expected to be paid directly out of USEF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison
For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USEF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.85% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Multi-Cap Core.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.75% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example
This example is intended to help investors compare the cost of investing in USEF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USEF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USEF-P’s Annual Fund Operating Expenses are 0.49%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>$52</td>
<td>$163</td>
<td>$286</td>
<td>$650</td>
<td></td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.
Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USEF-P Turnover Ratio was 17.8% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. Equity funds. USEF-P’s inception date was December 31, 1997. The Fund’s balance as of December 31, 2022, was $5,943.0 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

Calendar Year Return

![Calendar Year Return Chart](chart.png)
Compounded Annual Return
(For the Periods Ending December 31, 2022, Net of Fees)

<table>
<thead>
<tr>
<th>Fund/Return Description</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 – P Series</td>
<td>-19.49%</td>
<td>8.39%</td>
<td>11.53%</td>
<td>7.38%</td>
</tr>
<tr>
<td>USEF-P Benchmark (1)</td>
<td>-19.21%</td>
<td>8.79%</td>
<td>12.13%</td>
<td>7.68%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Core Universe Median Return (2)</td>
<td>-18.46%</td>
<td>7.54%</td>
<td>10.78%</td>
<td>7.15%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>655</td>
<td>537</td>
<td>362</td>
<td>72</td>
</tr>
<tr>
<td>Universe Rank of USEF-P</td>
<td>63%</td>
<td>34%</td>
<td>33%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Inception date for USEF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: June 30, 2020 24.33%
Worst Quarter: December 31, 2008 -22.20%

(1) The USEF-P Benchmark is the Russell 3000 Index. The index measures the performance of the 3,000 largest (based on total market value) U.S. companies available for investment in the U.S. Equity market.

(2) The Lipper Multi-Cap Core Universe is a group of mutual funds which follow similar investment strategies as USEF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Multi-Cap Core.” This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Multi-Cap Core Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.


Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages external Subadvisors to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/usef](http://www.wespath.org/fund-performance/usef). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
U.S. EQUITY INDEX FUND – P SERIES

Overview
The U.S. Equity Index Fund – P Series ("USEIF-P") invests in U.S. Equities. Equity funds generally rank high on the risk-return spectrum. USEIF-P is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange, and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

USEIF-P is designed for Eligible Investors other than Participants who have a tolerance for equity-like volatility. The Fund is not directly available to Participants. Participants have indirect exposure to USEIF-P through investments in USEF-P.

Investment and Performance Objectives
The investment objective of USEIF-P is to attain long-term capital appreciation from a passively managed, broadly diversified portfolio comprised primarily of Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange. The performance objective of USEIF-P is to produce a return that matches that of its Benchmark, the Russell 3000 Index, per year, gross of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies
USEIF-P employs a Passive Investment Strategy that seeks to achieve its investment objective by investing primarily in Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange, and, to a lesser extent, Equity index Futures. Equity index Futures held by USEIF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies. USEIF-P may also hold Units of the Sweep Account. USEIF-P may utilize an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the Fund is fully exposed to changes in market prices represented by the futures contracts.

USEIF-P applies a sampling approach to create a Fund that seeks to match the overall characteristics of the Benchmark and achieve efficiencies without investing in all the Equities in the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in USEIF-P underperforming its overall Benchmark.

USEIF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

USEIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, as a means of seeking to improve long-term investment results.
Principal Investment Risks

USEIF-P is subject to risks inherent in the U.S. Equity market. USEIF-P’s Unit value changes daily based on the Fair Values of the securities held in USEIF-P. USEIF-P’s Unit value is likely to increase or decrease during the time period that an investor owns Units of USEIF-P. This means that an investor may experience gains or losses on an investment in USEIF-P. It is possible to lose money by investing in USEIF-P. Factors that may influence the value of USEIF-P-owned securities and, hence, USEIF-P’s Unit value, include: Credit and Counterparty Risk, Derivatives Risk, Equity Securities Risk, Liquidity Risk, Market Risk, and Security-Specific Risk. USEIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USEIF-P. When considering investment in USEIF-P, fees and expenses are only one of many factors that Eligible Investors (which do not include Participants for USEIF-P) should consider.

Annual Fund Operating Expenses

(Expenses that an investor is expected to incur each year as a percentage of the value of the investment) (1)

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.04%</td>
<td>$0.40</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.23%</td>
<td>$2.30</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4) (5)</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in USEIF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a estimated 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by USEIF-P are expected to be paid directly out of USEIF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USEIF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.29% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “S&P 500 Index.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.17% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.
This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example
This example is intended to help investors compare the cost of investing in USEIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USEIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USEIF-P’s Annual Fund Operating Expenses are 0.28%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>Cost</td>
<td>$29</td>
<td>$93</td>
<td>$163</td>
<td>$371</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors (which do not include Participants for USEIF-P) are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover
The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USEIF-P Turnover Ratio was 2.9% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years and since its inception compare with those of its Benchmark, the Russell 3000 Index. USEIF-P’s inception date was December 31, 2014. The Fund’s balance as of December 31, 2022, was $109.3 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.
This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors (which do not include Participants) can find historical and more current fund performance at www.wespath.org/fund-performance.

Prior to January 1, 2015, USEF-P held a separate portfolio comprised of the Russell 3000 Index assets managed with the same investment strategy presently used for USEIF-P. Effective January 1, 2015, this separate portfolio became USEIF-P. The performance presented below for periods prior to January 1, 2015, was achieved while USEIF-P was a portfolio of USEF-P.

**Calendar Year Return**

![Bar chart showing annual returns from 2015 to 2022]

**Compounded Annual Return**

*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Index Fund – P Series</td>
<td>-19.67%</td>
<td>8.82%</td>
<td>9.45%</td>
</tr>
<tr>
<td>USEIF-P Benchmark (1)</td>
<td>-19.21%</td>
<td>8.79%</td>
<td>9.66%</td>
</tr>
</tbody>
</table>

*Inception date for USEIF-P was December 31, 2014.*

**Best Quarter:** June 30, 2020 22.21%

**Worst Quarter:** March 31, 2020 -20.87%

(1) The Benchmark for USEIF-P is the Russell 3000 Index. The index measures the performance of the 3,000 largest (based on total market value) U.S. companies available for investment in the U.S. Equity market.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages an external Subadvisor to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/useif](http://www.wespath.org/fund-performance/useif). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
Fixed Income Funds

EXTENDED TERM FIXED INCOME FUND – P SERIES

Overview

The Extended Term Fixed Income Fund – P Series (“ETFIF-P”) invests in Fixed Income securities. Extended term Fixed Income funds are generally in the moderate range on the risk-return spectrum. ETFIF-P is designed for investors with a desire for exposure to long-term interest rates, who seek a greater portion of their investment return from current income, rather than capital appreciation, but are willing to incur some risk. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment and Performance Objectives

The investment objective of ETFIF-P is to earn current income while preserving capital and providing exposure to long-term interest rates by investing in a diversified mix of Fixed Income securities. The performance objective of ETFIF-P is to outperform the investment returns of its Benchmark, the Bloomberg U.S. Long Government/Credit Index, by 50 basis points (0.50 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies

ETFIF-P seeks to achieve its investment objective by investing primarily in long-term Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily those of companies domiciled in the U.S. and primarily rated Investment Grade. ETFIF-P may hold Loan Participation interests secured by mortgages and other types of Loan Participations originated through the Positive Social Purpose (“PSP”) Lending Program, which invests in affordable housing and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries.

It is the policy of ETFIF-P that the fund will have at least 80% of its securities held in Fixed Income instruments. Up to 10% of the Fund may invest in Loan Participations through the PSP Lending Program, and up to 5% of ETFIF-P may invest in Cash Equivalents. In addition, up to 5% of ETFIF-P may invest in Alternative Investments, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

ETFIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as Units of the Sweep Account.

ETFIF-P will tactically maintain Duration shorter than the Duration of its Benchmark by holding Fixed Income securities that are shorter-term than the Fixed Income securities included in the Fund’s Benchmark or by utilizing interest rate derivatives like Futures, Forwards and Swaps. Generally, due to this policy, should interest rates decline while the Fund maintains a tactical shorter duration, the Fund return will be lower than the Fund’s Benchmark. The opposite will generally occur if interest rates increase. ETFIF-P will maintain this duration strategy for as long as the Yield for the most recently issued 30-year U.S. Treasury Bond remains below 5%. ETFIF-P will increase its Duration as the Yield for the most recently issued 30-year U.S. Treasury Bond approaches 5%, and once the Yield reaches 5%, the Fund will no longer implement this tactical lower Duration strategy.

ETFIF-P employs a combination of Active Investment Strategies and Enhanced Investment Strategies.
Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing ETFIF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of ETFIF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

Active Investment Strategy and Enhanced Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in ETFIF-P underperforming its overall Benchmark. ETFIF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

ETFIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

ETFIF-P is subject to risks inherent in the Fixed Income market. ETFIF-P’s Unit value adjusts daily based on the Fair Values of the securities held in ETFIF-P. ETFIF-P’s Unit value is likely to increase or decrease during the time period that an investor owns Units of ETFIF-P. This means that an investor may experience gains or losses on an investment in ETFIF-P.

It is possible to lose money by investing in ETFIF-P. Factors that may influence the value of ETFIF-P-owned securities, and, hence, ETFIF-P’s Unit value, include: Basis Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, LIBOR Transition Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk. ETFIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of ETFIF-P. When considering investment in ETFIF-P, fees and expenses are only one of several factors that Eligible Investors should consider.

**Annual Fund Operating Expenses**

*Expenses that an investor is expected to incur each year as a percentage of the value of the investment* (1)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.11%</td>
<td>$1.10</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)(5)</td>
<td>0.36%</td>
<td>$3.60</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).
(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in ETFIF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by ETFIF-P are expected to be paid directly out of ETFIF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

**Median Fund Annual Operating Expense Comparison**

The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Lipper does not provide a predefined classification universe for long duration government/credit strategies.

**Example**

This example is intended to help investors compare the cost of investing in ETFIF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in ETFIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that ETFIF-P’s Annual Fund Operating Expenses are 0.36%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>$38</td>
<td>$120</td>
<td>$210</td>
<td>$477</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

*The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.*

**Fund Turnover**

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The ETFIF-P Turnover Ratio was 37.7% for the period ending December 31, 2022.

**Fund 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 year-to-year performance, and by showing how the Fund’s compounded annual rates of return for one year, five years and since inception compare with that of its Benchmark, the Bloomberg U.S. Long Government/Credit Index. ETFIF-P’s inception date was May 29, 2015. The Fund’s balance as of December 31, 2022, was $1,304.5 million.

The Fund Manager believes the current Universe of comparable mutual funds for ETFIF-P 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. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

**Calendar Year Return**

(1) 2015 returns reflect performance from the Fund’s inception date of May 29, 2015, through year-end.

**Compounded Annual Return**

*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th>Fund/Benchmark</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended Term Fixed Income Fund – P Series</td>
<td>-20.59%</td>
<td>-0.61%</td>
<td>1.04%</td>
</tr>
<tr>
<td>ETFIF-P Benchmark (1)</td>
<td>-27.09%</td>
<td>-1.21%</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

*Inception date for ETFIF-P was May 29, 2015.*

**Best Quarter:** June 30, 2020 5.76%

**Worst Quarter:** June 30, 2022 -9.02%

(1) The ETFIF-P Benchmark is the Bloomberg U.S. Long Government/Credit Bond Index.
**Fixed Income Funds**

**Management**

**Investment Manager**
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

**Manager of Managers**
The Fund Manager engages external Subadvisors to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

**Disclosure of Portfolio Holdings**
Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/etfif](http://www.wespath.org/fund-performance/etfif). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
FIXED INCOME FUND – P SERIES

Overview
The Fixed Income Fund – P Series (“FIF-P”) invests in Fixed Income securities. Fixed Income funds are generally in the moderate range on the risk-return spectrum. FIF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, but are willing to incur some risk. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment and Performance Objectives
The investment objective of FIF-P is to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities. The performance objective of FIF-P is to outperform the investment returns of its Benchmark, the Bloomberg U.S. Universal Index (excluding MortgageBacked Securities [ex-MBS]), by 50 basis points (0.50 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies
FIF-P 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, Emerging Market debt and Securitized Products. The corporate bonds held are primarily those of companies domiciled in the U.S. rated either Investment Grade or High Yield. FIF-P also holds Loan Participation interests secured by mortgages and other types of Loan Participations originated through the Positive Social Purpose Lending Program, which provides funding for affordable housing and community development facilities in the U.S., as well as providing funding for institutions focused on microfinance opportunities in developing countries.

Up to 5% of FIF-P may be invested in Alternative Investments, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

FIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as Units of the Sweep Account. FIF-P employs a combination of Active Investment Strategies and Enhanced Investment Strategies.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing FIF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of FIF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

Some or all of the Subadvisors make Active Investment Strategy decisions and Enhanced Investment Strategy decisions. These decisions may result in deviations from Subadvisor Benchmark performance and may result in FIF-P underperforming its overall Benchmark. FIF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

FIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.
Principal Investment Risks

FIF-P is subject to risks inherent in the Fixed Income market. FIF-P’s Unit value adjusts daily based on the Fair Values of the securities held in FIF-P. FIF-P’s Unit value is likely to increase or decrease during the time period that an investor owns Units of FIF-P. This means that an investor may experience gains or losses on an investment in FIF-P. It is possible to lose money by investing in FIF-P. Factors that may influence the value of FIF-P-owned securities, and, hence, FIF-P’s Unit value, include: Alternative Investments Risk, Basis Risk, Business and Regulatory Risks of Alternative Asset Funds, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, LIBOR Transition Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. FIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of FIF-P. When considering investment in FIF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses that an investor is expected to incur each year as a percentage of the value of the investment) (1)

<table>
<thead>
<tr>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.19%</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4) (5)</td>
<td>0.44%</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund's actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in FIF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by FIF-P are expected to be paid directly out of FIF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as FIF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.62% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Core Plus Bond.” For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.46% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.
This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example
This example is intended to help an investor compare the cost of investing in FIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in FIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that FIF-P’s Annual Fund Operating Expenses are 0.44%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>$46</td>
<td>$146</td>
<td>$256</td>
<td>$584</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover
The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The FIF-P Turnover Ratio was 61.5% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Bloomberg U.S. Universal Index, ex-MBS, and the median for a Universe of bond funds. FIF-P’s inception date was December 31, 1997. The Fund’s balance as of December 31, 2022, was $5,608.1 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.
Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

### Calendar Year Return

For the Periods Ending December 31, 2022, 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>Fixed Income Fund – P Series</td>
<td>-12.65%</td>
<td>0.41%</td>
<td>1.56%</td>
<td>4.56%</td>
</tr>
<tr>
<td>FIF-P Benchmark [1]</td>
<td>-13.34%</td>
<td>0.39%</td>
<td>1.51%</td>
<td>4.20%</td>
</tr>
<tr>
<td>Lipper Bond Funds Universe Median Return [2]</td>
<td>-13.79%</td>
<td>0.10%</td>
<td>1.20%</td>
<td>4.28%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>315</td>
<td>252</td>
<td>171</td>
<td>36</td>
</tr>
<tr>
<td>Universe Rank of FIF-P</td>
<td>18%</td>
<td>30%</td>
<td>26%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Inception date for FIF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).

- **Best Quarter:** September 30, 2009 7.52%
- **Worst Quarter:** June 30, 2022 -6.12%

[1] The FIF-P Benchmark is the Bloomberg U.S. Universal Index (ex-MBS). The index consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. Non-dollar denominated issues are excluded from the index. From January 1, 2003, through December 31, 2005, the benchmark was the Bloomberg U.S. Aggregate Bond Index. Prior to January 1, 2003, the benchmark had been the Bloomberg Intermediate Aggregate Bond Index.

[2] The Lipper Bond Funds Universe is a group of mutual funds comparable to FIF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Core Plus Bond.” This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Bond Funds Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers
The Fund Manager engages external Subadvisors to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](www.wespath.org/retirement-investments/investment-information/funds).

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/fif](www.wespath.org/fund-performance/fif). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
INFLATION PROTECTION FUND – P SERIES

Overview
The Inflation Protection Fund – P Series (“IPF-P”) primarily invests in Fixed Income securities and has exposure to commodities by holding Futures. IPF-P also may invest in a combination of Real Assets and other Alternative Investments. Fixed Income funds are generally in the moderate range on the risk-return spectrum. IPF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, and wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment and Performance Objectives
The investment objective of IPF-P is to earn current income, while preserving capital, and to protect principal from long-term loss of purchasing power due to inflation through investments such as inflation-linked securities, inflation-sensitive commodities, Derivatives, Senior Secured Floating Rate Loans, Securitized Products, Real Assets, Alternative Investments, and cash and Cash Equivalents. The performance objective of IPF-P is to outperform the investment returns of its Benchmark by 25 basis points (0.25 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years. The IPF-P Benchmark for the time period covered in this document was a blended index based on 80% of the investment returns of the Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% of the investment returns of the Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged), and 10% of the investment returns of the Bloomberg Commodity Index. As of February 1, 2023, the IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.

Principal Investment Strategies
IPF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities. The Fund also has exposure to the commodities market through holding commodities Futures. IPF-P’s holdings consist primarily of U.S. and non-U.S. Government-issued Inflation Linked Securities, Senior Secured Floating Rate Loans, Asset-backed Securities, Commodities Derivatives Contracts, Real Assets, Alternative Investments, and cash and Cash Equivalents. The government-issued securities are normally backed by the debt repayment ability of the issuing government. The Senior Secured Floating Rate Loans are backed by the debt repayment ability of the issuing corporate borrower and usually pay investors variable rates of interest. IPF-P also holds interests in loans secured by financial 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.

Up to 10% of IPF-P can be invested in inflation-hedged illiquid strategies such as Real Assets and Alternative Investments, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Unitholder Information—Valuing Units section of this Investment Funds Description – P Series.

IPF-P may also hold cash or Cash Equivalents in the form of Units of the Sweep Account. IPF-P employs a combination of Active and Passive Investment Strategies.

IPF-P strives to hold inflation-linked securities designed to protect investors from inflation. For example, U.S. inflation-protected securities are known as U.S. Treasury Inflation Protected Securities (“U.S. TIPS”). A U.S. TIPS bond has a face value of $1,000, bears a fixed coupon rate (interest rate), and matures on a specified date in the future. Semiannually, the U.S. Department of the 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 published monthly by the U.S. Department of Labor Bureau of Labor Statistics.
Specifically, for the purpose of U.S. 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”). 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 originally-issued face value. U.S. TIPS are backed by the full faith and credit of the U.S. government. Non-U.S. inflation-protected securities are structured in a manner broadly similar to U.S. TIPS but are issued and backed by the respective bonds’ issuing countries.

IPF-P may also include approximately 10% in commodities Futures, 10% in Senior Secured Floating Rate Loans, and 5% in Real Assets and other Alternative Investment strategies. IPF-P may also hold cash and Cash Equivalents, which may be in the form of Units of the Sweep Account. For the time period covered in this document, the Fund Benchmark included allocations to U.K. inflation-linked securities (U.K. linkers). None of the Subadvisors Benchmarks includes U.K. linkers, though they may hold allocations to U.K. linkers at their discretion. The Fund Manager will continue to exclude U.K. linkers until it determines that real yields on U.K. linkers represent better value. As of February 1, 2023, the Fund Benchmark does not include allocations to U.K. linkers.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies.

The Subadvisors managing IPF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of IPF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IPF-P seek to match the returns of their respective Benchmarks, though returns may differ because of the impact of excluding securities of companies based on the Fund Manager’s guidelines for Exclusions. In addition, the passively managed components of IPF-P may use characteristics of the Benchmark, such as bond type, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in IPF-P underperforming its overall Benchmark. This applies to IPF-P, which invests in Senior Secured Floating Rate Loans, Securitized Products, Real Assets and Alternative Investments—which are not included in the Fund Benchmark. IPF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

IPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [www.wespath.org/retirement-investments/publications-and-reports](http://www.wespath.org/retirement-investments/publications-and-reports). The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

IPF-P is subject to risks inherent in the U.S. and non-U.S. money and Fixed Income markets. IPF-P’s Unit value changes daily based on the Fair Values of the securities held in IPF-P. IPF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of IPF-P. This means that an investor may experience gains or losses on an investment in IPF-P. It is possible to lose money by investing in IPF-P. Factors that may influence the value of IPF-P-owned securities, and, hence, IPF-P’s Unit value, include: Alternative Investments Risk, Basis Risk, Business and Regulatory Risks of Alternative Asset Funds, Commodity Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Inflation Index Security Risk, Interest Rate Risk, Investment Style Risk, LIBOR Transition Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. IPF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.
Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of IPF-P. When considering investment in IPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses that an investor is expected to incur each year as a percentage of the value of the investment) (1)

<table>
<thead>
<tr>
<th>Expenses</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.21%</td>
<td>$2.10</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4) (5)</td>
<td>0.46%</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in IPF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by IPF-P are expected to be paid directly out of IPF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as IPF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.50% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Inflation Protected Bonds.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.36% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.
Example
This example is intended to help investors compare the cost of investing in IPF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in IPF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that IPF-P’s Annual Fund Operating Expenses are 0.46%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>Cost</td>
<td>$49</td>
<td>$153</td>
<td>$268</td>
<td>$610</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

*The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.*

Fund Turnover
The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The IPF-P Turnover Ratio was 60.0% for the period ending December 31, 2022.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark and the median for a Universe of inflation protection funds. IPF-P’s inception date was January 5, 2004. The Fund’s balance as of December 31, 2022, was $1,660.6 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at [www.wespath.org/fund-performance](http://www.wespath.org/fund-performance).
Fixed Income Funds

Calendar Year Return

![Calendar Year Return Graph]

Compounded Annual Return

*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Protection Fund – P Series</td>
<td>-5.46%</td>
<td>2.49%</td>
<td>1.48%</td>
<td>3.55%</td>
</tr>
<tr>
<td>IPF-P Benchmark [1]</td>
<td>-12.20%</td>
<td>1.64%</td>
<td>1.53%</td>
<td>3.88%</td>
</tr>
<tr>
<td>Lipper Inflation Protected Bonds Universe Median Return [2]</td>
<td>-11.69%</td>
<td>1.91%</td>
<td>0.78%</td>
<td>3.19%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>201</td>
<td>180</td>
<td>125</td>
<td>32</td>
</tr>
<tr>
<td>Universe Rank of IPF-P</td>
<td>26%</td>
<td>14%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

*Inception date for IPF-P was January 5, 2004. Universe ranks organized strongest (1%) to weakest (100%).*

**Best Quarter:** September 30, 2007  4.57%

**Worst Quarter:** December 31, 2008  -6.92%

(1) The IPF-P Benchmark for the time period covered in this document was 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. This benchmark took effect January 1, 2016, and continued through January 31, 2023. The Bloomberg World Government Inflation Linked Bond Index (Hedged) measures the investment performance of a portfolio of developed market investment grade government inflation-linked debt. The Bloomberg Emerging Market Tradeable Inflation Linked Bond Index measures the investment performance of a portfolio of local currency Emerging Markets inflation-linked government debt. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities. Prior to January 1, 2016, the benchmark was the Bloomberg U.S. Government Inflation-Linked Bond (Series B) Index. As of February 1, 2023, the IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.

(2) The Lipper Inflation Protected Bonds Universe is a group of mutual funds comparable to IPF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Inflation Protected Bonds.” This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.
Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages external Subadvisors to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/ipf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
SHORT TERM INVESTMENT FUND – P SERIES

Overview
The Short Term Investment Fund – P Series ("STIF-P") invests exclusively in Units of the Sweep Account. The Sweep Account holds short-term Fixed Income securities. This type of fund usually ranks lowest on the risk-return spectrum. STIF-P is designed for Eligible Investors other than Participants who are reluctant to risk the loss of any capital contributions or accumulated interest. STIF-P is not directly available to Participants. However, Participants indirectly invest in Units of the Sweep Account by holding Units of other P Series Funds. See the Residual Cash/Cash Sweep section of this Investment Funds Description – P Series for more information.

Investment and Performance Objectives
The investment objective of STIF-P is to preserve capital while earning current income greater than that of money market funds. The Fund exclusively holds Units of the Sweep Account. The Sweep Account holds short-term Fixed Income investments. The performance objective of STIF-P is to outperform the investment returns of its Benchmark, the Bank of America (BofA) Merrill Lynch 3-Month Treasury Bill Index, by approximately 10 basis points (0.10 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies
STIF-P seeks to achieve its investment objective by exclusively holding Units of the Sweep Account. The Sweep Account holds primarily a broad range of Investment Grade Securities, which include U.S. government bonds, agency bonds, corporate bonds, Securitized Products, commercial paper, Certificates of Deposit and other similar types of investments. STIF-P, through the Sweep Account, seeks Diversification across sectors, industries, issuers and credit quality.

The Subadvisor of the Sweep Account may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisor of the Sweep Account applies an Active Investment Strategy. Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in STIF-P underperforming its overall Benchmark. STIF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

STIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.
Principal Investment Risks

Through exposure to the Sweep Account, STIF-P is subject to risks inherent in the Fixed Income markets. Unlike money market funds, STIF-P’s Unit value may change daily based on the Fair Values of the securities held in the Sweep Account. STIF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of STIF-P. This means that an investor may experience gains or losses on an investment in STIF-P. It is possible to lose money by investing in STIF-P.

The average maturity of the securities held in the Sweep Account may be greater than the average maturity of securities held in a typical money market fund. Hence, in periods of rising interest rates, STIF-P may underperform funds holding investments with shorter maturities. However, in periods of stable and falling interest rates, STIF-P may outperform funds holding investments with shorter maturities. In periods of very low interest rates, some money market funds may voluntarily choose to reduce or suspend fees, which may result in more favorable performance compared to STIF-P.

Factors that may influence STIF-P-owned securities, and hence, STIF-P’s Unit value, include: Credit and Counterparty Risk, Interest Rate Risk, Investment Style Risk, LIBOR Transition Risk, Liquidity Risk, Market Risk, Security-Specific Risk, and Yield Curve Risk. STIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of STIF-P. When considering investment in STIF-P, fees and expenses are only one of many factors that Eligible Investors (which do not include Participants for STIF-P) should consider.

**Annual Fund Operating Expenses**

*(Expenses that an investor is expected to incur each year as a percentage of the value of the investment)* [1]

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee [2]</td>
<td>0.05%</td>
<td>$0.50</td>
</tr>
<tr>
<td>Custody Fee [3]</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses [3]</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses [4]</td>
<td>0.30%</td>
<td>$3.00</td>
</tr>
</tbody>
</table>

[1] The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

[2] The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

[3] The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

[4] In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.
Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as STIF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.50% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Money Market Funds.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.18% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in STIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in STIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that STIF-P’s Annual Fund Operating Expenses are 0.30%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$32</td>
</tr>
<tr>
<td>3 Years</td>
<td>$100</td>
</tr>
<tr>
<td>5 Years</td>
<td>$175</td>
</tr>
<tr>
<td>10 Years</td>
<td>$397</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors (which do not include Participants for STIF-P) are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year.

STIF-P is a highly liquid low Duration strategy, invested primarily in short-term securities. The calculation of a Turnover Ratio excludes short-term securities which mature within one year, so Turnover Ratio is not a relevant measurement for this Fund.
Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Bank of America (BofA) Merrill Lynch 3-Month Treasury Bill Index. STIF-P’s inception date was April 30, 2002. The Fund’s balance as of December 31, 2022, was $235.4 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors (which do not include Participants for STIF-P) can find historical and more current fund performance at www.wespath.org/fund-performance.

Calendar Year Return

![Calendar Year Return Chart]

Compounded Annual Return

(For the Periods Ending December 31, 2022, 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>Short Term Investment Fund – P Series</td>
<td>1.24%</td>
<td>1.16%</td>
<td>0.75%</td>
<td>1.30%</td>
</tr>
<tr>
<td>STIF-P Benchmark</td>
<td>1.47%</td>
<td>1.27%</td>
<td>0.77%</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

Inception date for STIF-P was April 30, 2002.

Best Quarter: September 30, 2007 1.24%

Worst Quarter: September 30, 2008 -0.85%

(1) The STIF-P Benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index. The index measures the investment performance of the three-month sector of the U.S. Treasury Bill market.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages an external Subadvisor to manage the Sweep Account. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
STIF-P only holds Units of the Sweep Account. The Sweep Account’s holdings include government and agency bonds, corporate bonds, dollar denominated non-U.S. Fixed Income securities, commercial paper, Certificates of Deposit, and other similar types of investments.
**Stable Value Fund – P Series**

**Overview**

The Stable Value Fund – P Series (“SVF-P”) invests in Fixed Income securities and seeks to preserve capital and earn current income. This type of fund generally ranks low on the risk-return spectrum. The Fund Manager has engaged Insight Investment to act as the overall Subadvisor to the Fund. The Fund Manager has also contracted with multiple investment firms to manage the underlying SVF-P assets.

SVF-P is designed for Participants who are reluctant to risk the loss of any capital contributions or accumulated interest. SVF-P is only available to Participants.

**Investment and Performance Objectives**

The investment objective of SVF-P 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 from highly rated financial institutions. Despite the Fund’s objective of Capital Preservation, the risk of capital loss is not completely eliminated. The performance objective of SVF-P is to earn a stable fixed rate of return, comparable to returns earned by similar funds with similar investments, and to outperform the investment returns of its Benchmark, the Bank of America (BoA) Merrill Lynch 3-Month Treasury Bill Index, by 25 basis points (0.25 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

**Principal Investment Strategies**

SVF-P seeks to achieve its investment objective by investing primarily in a broad range of Investment Grade Securities, which include U.S. government bonds, agency bonds, corporate bonds, Securitized Products and other similar types of investments. In addition, SVF-P 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, which ensures 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 and Counterparty Risk. SVF-P investments generally have a weighted average Duration of less than five years. SVF-P may also hold Units of the Sweep Account. SVF-P is an actively managed investment fund that seeks to maintain a constant Unit price of $1.00 and credits Participants with interest at month-end. The annualized Crediting Rate for the previous month is posted at [www.wespath.org/retirement-investments/investment-information/funds/stable-value-fund-crediting-rate](http://www.wespath.org/retirement-investments/investment-information/funds/stable-value-fund-crediting-rate).

Even though SVF-P’s strategy requires that all purchases of Fixed Income securities be Investment Grade, SVF-P is not required to liquidate holdings of Fixed Income securities held in the Fund that fall below Investment Grade during ownership.

Insight Investment executes the Wrap Contracts for SVF-P. The financial institutions and insurance companies chosen by Insight Investment for SVF-P, and their credit ratings, are available at [www.wespath.org/fund-performance/svf](http://www.wespath.org/fund-performance/svf).

The Subadvisor may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies to adjust SVF-P’s exposure to changing security prices or other factors that affect security values.

The Subadvisor may make Active Investment Strategy decisions, including holding securities with a longer duration than the Fund Benchmark. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in SVF-P underperforming its overall Benchmark. SVF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.
SVF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [www.wespath.org/retirement-investments/publications-and-reports](http://www.wespath.org/retirement-investments/publications-and-reports). The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

SVF-P is subject to risks inherent in the U.S. money and Fixed Income markets. The Subadvisor directs 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 may lose money by investing in SVF-P. Factors that may influence the value of SVF-P-owned securities, and hence, SVF-P’s Unit value, include: Credit and Counterparty Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk, Wrap Contract Risk and Yield Curve Risk. SVF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of SVF-P. Wrap Fees for 2022 were approximately 0.14% and are paid directly out of Fund assets by the Subadvisor, Insight Investment, to the Wrap Contract providers. When considering investment in SVF-P, fees and expenses are only one of many factors that Participants should consider.

**Annual Fund Operating Expenses**

(*Expenses that an investor is expected to incur each year as a percentage of the value of the 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>0.12%</td>
<td>$1.20</td>
</tr>
<tr>
<td>Wrap Fee</td>
<td>0.14%</td>
<td>$1.40</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4) (5)</td>
<td>0.51%</td>
<td>$5.10</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.

(4) Uninvested cash in SVF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by SVF-P are expected to be paid directly out of SVF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

(5) In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.
Median Fund Annual Operating Expense Comparison

The Fund Manager believes the current Universe of comparable mutual funds for SVF-P is not sufficiently large enough 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 investors compare the cost of investing in SVF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVF-P’s Annual Fund Operating Expenses are 0.51%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cumulative Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$54</td>
</tr>
<tr>
<td>3 Years</td>
<td>$170</td>
</tr>
<tr>
<td>5 Years</td>
<td>$297</td>
</tr>
<tr>
<td>10 Years</td>
<td>$677</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Participants are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

_The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund._

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVF-P Turnover Ratio was 29.9% for the period ending December 31, 2022.

Fund 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 year-to-year performance, and by showing how the Fund’s compounded annual rates of return for one year, five years, 10 years and since its inception compared with those of its Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index. Although SVF-P’s inception was November 18, 2002, the inception date for purposes of performance comparisons is November 30, 2002, because Benchmark data was available only on a calendar month basis. The Fund’s balance as of December 31, 2022, was $378.2 million.

The Fund Manager believes the current Universe of comparable mutual funds for SVF-P 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. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Wrap Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.
Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Participants can find historical and more current fund performance at [www.wespath.org/fund-performance](http://www.wespath.org/fund-performance).

### Calendar Year Return

![Calendar Year Return Chart](chart.png)

### Compounded Annual Return

(For the Periods Ending December 31, 2022, 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>Stable Value Fund – P Series (1)</td>
<td>1.40%</td>
<td>1.65%</td>
<td>1.93%</td>
<td>2.77%</td>
</tr>
<tr>
<td>SVF-P Benchmark (2)</td>
<td>1.47%</td>
<td>1.27%</td>
<td>1.57%</td>
<td>2.46%</td>
</tr>
</tbody>
</table>

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

Best Quarter: June 30, 2015 3.17%

Worst Quarter: September 30, 2015 0.28%

(1) During 2015, approximately 75% of Stable Value Fund – P Series assets were re-allocated to other Funds as a result of changes made to the LifeStage Investment Management algorithm. To accommodate the outflow, the Fund assets were unwrapped on May 29, 2015, providing a one-time special distribution of 2.74% to unitholders. This special distribution contributed to materially higher return for SVF-P for 2015. The benchmark was also adjusted to reflect this one-time gain.

(2) On January 1, 2016, the Benchmark for the Stable Value Fund – P Series became the BofA Merrill Lynch 3-Month Treasury Bill Index. Prior to this, the Benchmark was the BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index. The BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index was a custom index that started on December 1, 2002, to coincide with the inception of the SVF-P. The “wrapped” feature of the index matched a synthetic guaranteed investment contract and captured and amortized market value gains and losses over future periods. At the inception of the SVF-P, Mellon Investments Corporation (the fund manager now known as Insight Investment) began calculating this custom Benchmark return based on market values of the BofA Merrill Lynch Wrapped 1-5 Year Corporate/Government Index that coincided with the inception date of the Fund. The Fund Manager believes that this is a fairer comparison to the results achieved by the Fund as the Fund inception occurred after a period of declining interest rates. By utilizing a custom Benchmark with the same inception date as the Fund, market value gains associated with the declining interest rate environment prior to the inception of the Fund are appropriately excluded from the custom benchmark returns.

Additional performance information is available at [www.wespath.org/Fund-Performance/SVF#fund-detail-tabs-performance](http://www.wespath.org/Fund-Performance/SVF#fund-detail-tabs-performance).
Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including selection and monitoring of external Subadvisor(s).

Manager of Managers
The Fund Manager engages an external Subadvisor to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers). Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/svf](http://www.wespath.org/fund-performance/svf). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
Social Values Choice Suite of Funds

The “Social Values Choice” suite of funds is designed for investors with a heightened focus on corporate environmental and social performance. The suite includes: Social Values Choice Bond Fund – P Series, Social Values Choice Equity Fund – P Series and U.S. Treasury Inflation Protection Fund – P Series.

SOCIAL VALUES CHOICE BOND FUND – P SERIES

Overview

The Social Values Choice Bond Fund – P Series (“SVCBF-P”) invests in Fixed Income securities. Fixed Income funds are generally in the moderate range on the risk-return spectrum. SVCBF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, but are willing to incur some risk. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment and Performance Objectives

The investment objective of SVCBF-P is to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities issued by entities that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The performance objective of SVCBF-P is to outperform the investment returns of its Benchmark, the Bloomberg U.S. Universal Index (excluding Mortgage-Backed Securities [ex-MBS]), by 50 basis points (0.50 percentage points) per year, net of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies

SVCBF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily those of companies domiciled in the U.S., are primarily Investment Grade, and fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund may exclude specific companies subject to Annual Conference resolutions concerning peace in the Middle East. In addition, the Fund excludes companies that derive a significant amount of revenue from involvement in the fossil fuels industry. SVCBF-P may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets, which do not reflect elements of the Fund’s principal investment strategy. The Fund may also hold Units of the Sweep Account. The Sweep Account is not subject to the additional exclusions referenced above. SVCBF-P employs an Active Investment Strategy.

Allocation decisions are guided by the Investment Policy. The Subadvisor(s) may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisor(s) managing SVCBF-P have unique Benchmarks. The Subadvisor Benchmark(s) may be different than the Benchmark of SVCBF-P. The Fund Manager uses these Subadvisor Benchmark(s) to evaluate Subadvisor performance.

The Subadvisor(s) makes Active Investment Strategy decisions. The Subadvisor(s) may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in SVCBF-P underperforming its overall Benchmark.
SVCBF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to the exclusion of Fixed Income securities issued by companies that derive a significant amount of revenue from involvement in the fossil fuels industry, the exclusion of specific issuers subject to Annual Conference resolutions concerning peace in the Middle East, 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 Benchmark are valued.

SVCBF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [www.wespath.org/retirement-investments/publications-and-reports](http://www.wespath.org/retirement-investments/publications-and-reports). The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

**Principal Investment Risks**

SVCBF-P is subject to risks inherent in the Fixed Income market. SVCBF-P’s Unit value adjusts daily based on the Fair Values of the securities held in SVCBF-P. SVCBF-P’s Unit value is likely to increase or decrease during the time period that an investor owns Units of SVCBF-P. This means that an investor may experience gains or losses on an investment in SVCBF-P. It is possible to lose money by investing in SVCBF-P. Factors that may influence the value of SVCBF-P-owned securities, and, hence, SVCBF-P’s Unit value, include: Credit and Counterparty Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, LIBOR Transition Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. Additionally, SVCBF-P is subject to modestly increased Diversification Risk compared to broad-market actively managed bond funds, as a result of the exclusion of a significant number of issuers from the investment universe. SVCBF-P also may experience the additional risks set forth in the *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

**Fees and Expenses**

The following table describes the fees and expenses charged to the Fund that will affect returns for investors that buy and hold Units of SVCBF-P. When considering investment in SVCBF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses

*(Expenses that an investor is expected to incur each year as a percentage of the value of the investment)*

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.19%</td>
<td>$1.90</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.23%</td>
<td>$2.30</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses (4)</strong> (5)</td>
<td><strong>0.43%</strong></td>
<td><strong>$4.30</strong></td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s). The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.
Uninvested cash in SVCBF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by SVCBF-P are expected to be paid directly out of SVCBF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

**Median Fund Annual Operating Expense Comparison**

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as SVCBF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.62% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Core Plus Bond.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the same Lipper universe was 0.46% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

**Example**

This example is intended to help investors compare the cost of investing in SVCBF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVCBF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVCBF-P’s Annual Fund Operating Expenses are 0.43%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative costs would would be as follows:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45</td>
<td>$143</td>
<td>$251</td>
<td>$570</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

**Fund Turnover**

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVCBF-P Turnover Ratio was 47.5% for the period ending December 31, 2022.
Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year and since its inception compare with those of its Benchmark. The Fund’s Benchmark is the Bloomberg U.S. Universal Index (ex-MBS). SVCBF-P’s inception was June 30, 2017. The Fund’s balance as December 31, 2022, was $110.8 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

Calendar Year Return (1)

![Calendar Year Return Chart]

(1) 2017 returns reflect performance from the Fund’s inception June 30, 2017, through year-end.

Compounded Annual Return

(For the Periods Ending December 31, 2022, Net of Fees)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Values Choice Bond Fund – P Series</td>
<td>-13.41%</td>
<td>0.50%</td>
<td>0.71%</td>
</tr>
<tr>
<td>SVCBF-P Benchmark (1)</td>
<td>-13.34%</td>
<td>0.39%</td>
<td>0.63%</td>
</tr>
</tbody>
</table>

*Inception date for SVCBF-P was June 30, 2017.*

**Best Quarter:** June 30, 2020  6.46%

**Worst Quarter:** March 31, 2022  -5.92%

(1) The Benchmark for SVCBF-P is the Bloomberg U.S. Universal (ex-MBS) Index.
Additional performance information is available at www.wespath.org/Fund-Performance/SVCBF#fund-detail-tabs-performance.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers
The Fund Manager engages an external Subadvisor to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/svcbf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
Social Values Choice Equity Fund – P Series

Overview

The Social Values Choice Equity Fund – P Series (“SVCEF-P”) primarily invests in both U.S. and non-U.S. Equities. U.S. Equity funds generally rank high on the risk-return spectrum. Non-U.S. Equity funds are among the highest ranking on the risk-return spectrum. SVCEF-P is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to the U.S. and non-U.S. developed Equity markets and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment and Performance Objectives

The investment objective of SVCEF-P is to attain long-term capital appreciation by investing in a passively managed portfolio comprised primarily of U.S. and non-U.S. domiciled publicly owned companies that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The performance objective of SVCEF-P is to produce a return that matches that of its Benchmark, the MSCI World ESG ex Fossil Fuels Index, per year, gross of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies

SVCEF-P seeks to attain long-term capital appreciation from a passively managed portfolio of U.S. and non-U.S. domiciled publicly owned companies that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund seeks to achieve its investment objective by investing in Equities of companies with highly-rated ESG practices. The Fund may exclude specific companies subject to Annual Conference resolutions concerning peace in the Middle East. In addition, the Fund excludes companies that derive a significant amount of revenue from involvement in the fossil fuels industry. SVCEF-P may hold Equity index Futures and Exchange Traded Funds (ETFs) to maintain exposure to the U.S. and non-U.S. Equity markets. Equity index Futures and ETFs held by SVCEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies or the additional exclusions referenced above. The Fund may also hold Units of the Sweep Account. The Sweep Account is not subject to the additional exclusions referenced above.

SVCEF-P utilizes an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the Fund is fully exposed to changes in market prices represented by the futures contracts.

SVCEF-P employs a Passive Investment Strategy.

The Fund’s Benchmark for SVCEF-P is the MSCI World ESG ex Fossil Fuels Index. Prior to April 1, 2017, the Fund’s Benchmark was the MSCI World Custom ESG Special Weighted Index. MSCI, an internationally recognized expert in evaluating corporate ESG policies and practices and the provider of the MSCI World ESG ex Fossil Fuels Index, identifies companies with highly rated sustainable policies and practices for inclusion in the Benchmark. MSCI specifically excludes companies with exposure to fossil fuel reserves used for energy purposes from the Benchmark. SVCEF-P may apply an optimization approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark.
SVCEF-P’s investment return may also be less than that of its Benchmark return 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), performance differences attributable to exclusion of Equity Securities issued by companies that derive a significant amount of revenue from involvement in the fossil fuels industry, the exclusion of specific issuers subject to Annual Conference resolutions concerning peace in the Middle East, 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 Benchmark are valued.

SVCEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager’s sustainable investment approach honors the values of the Church and supports the intentional consideration and integration of available information affecting the value of investments, including ESG factors, into the investment management process as a means of seeking to improve long-term investment results.

Principal Investment Risks

SVCEF-P is subject to risks inherent in U.S. and non-U.S. Equity markets. SVCEF-P’s Unit value changes daily based on the Fair Values of the securities held in SVCEF-P. SVCEF-P’s Unit value is likely to increase or decrease during the time period that an investor owns Units of SVCEF-P. This means that an investor may experience gains or losses on an investment in SVCEF-P. It is possible to lose money by investing in SVCEF-P. Factors that may influence the value of SVCEF-P-owned securities, and, hence, SVCEF-P’s Unit value, include: Country Risk, Credit and Counterparty Risk, Currency Risk, Derivatives Risk, Diversification Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk. Additionally, SVCEF-P is subject to modestly increased Diversification Risk compared to broad-market passively managed equity funds, as a result of the exclusion of a significant number of stocks from the investment universe. SVCEF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund that will affect returns for investors that buy and hold Units of SVCEF-P. When considering investment in SVCEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses

*Expenses that an investor is expected to incur each year as a percentage of the value of the investment* *[1](#)*

<table>
<thead>
<tr>
<th>Fees and Expenses</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.15%</td>
<td>$1.50</td>
</tr>
<tr>
<td>Custody Fee (3)</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)</td>
<td>0.40%</td>
<td>$4.00</td>
</tr>
</tbody>
</table>

*(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs or third-party fees.

*(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

*(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022.*
Unin vested cash in SVCEF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by SVCEF-P are expected to be paid directly out of SVCEF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

### Median Fund Annual Operating Expense Comparison

The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Lipper does not provide a predefined classification universe for passive global equity strategies.

#### Example

This example is intended to help investors compare the cost of investing in SVCEF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVCEF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVCEF-P’s Annual Fund Operating Expenses are 0.40%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative 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>$42</td>
<td>$133</td>
<td>$233</td>
<td>$530</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

*The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.*

### Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVCEF-P Turnover Ratio was 13.2% for the period ending December 31, 2022.

### Fund Performance

The following bar chart and table provides some indication of the risk of investing in the Fund by showing how the Fund’s compounded annual rates of return for one year, five years and since inception return compared with those of its Benchmark. SVCEF-P’s inception was December 31, 2014. The Fund’s balance as December 31, 2022, was $124.5 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.
This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.

Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/fund-performance.

**Calendar Year Return**

![Calendar Year Return Chart]

**Compounded Annual Return**

*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Values Choice Equity Fund – P Series</td>
<td>-20.19%</td>
<td>6.76%</td>
<td>7.49%</td>
</tr>
<tr>
<td>SVCEF-P Benchmark (1)</td>
<td>-20.13%</td>
<td>6.75%</td>
<td>7.59%</td>
</tr>
</tbody>
</table>

*Inception date for SVCEF-P was December 31, 2014.*

**Best Quarter:** June 30, 2020  19.12%

**Worst Quarter:** March 31, 2020  -18.98%

(1) On April 1, 2017, the benchmark for the Social Values Choice Equity Fund – P Series became the MSCI World Environmental, Social and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the benchmark was the MSCI World Custom ESG Special Weighted Index.
Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Investment Managers
The Fund Manager engages an external Subadvisor to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/funds/svcef/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
U.S. TREASURY INFLATION PROTECTION FUND – P SERIES

Overview

The U.S. Treasury Inflation Protection Fund – P Series (“USTPF-P”) primarily invests in Fixed Income securities. USTPF-P invests between 90% and 100% of its assets in U.S. Treasury Inflation Protected Securities (“U.S. TIPS”). This fund generally ranks moderate on the risk-return spectrum. USTPF-P may also invest up to 10% in cash or Cash Equivalents in the form Units of the Sweep Account and U.S. Treasury Bills. USTPF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, and wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment and Performance Objectives

The investment objective of USTPF-P is to earn current income and to protect principal from long-term loss of purchasing power due to inflation by investing in U.S. TIPS, as well as cash and Cash Equivalents. The performance objective of USTPF-P is to produce a return that matches that of its Benchmark, the Bloomberg U.S. Treasury Inflation-Linked Bond Index, per year, gross of Annual Fund Operating Expenses, averaged over a market cycle of five to seven years.

Principal Investment Strategies

USTPF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities. USTPF-P invests between 90-100% of its assets in U.S. TIPS. The Fund also may invest up to 10% in cash and Cash Equivalents. USTPF-P may also hold Units of the Sweep Account.

U.S. TIPS are designed to protect investors from inflation. U.S. 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 the 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”).

Specifically, for the purpose of U.S. 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”). 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 originally issued face value. U.S. TIPS are backed by the full faith and credit of the U.S. government.

USTPF-P employs a Passive Investment Strategy. The Subadvisor may apply qualitative and/or quantitative factors in determining the specific securities required to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark.

These differences may result in deviations from Subadvisor Benchmark performance and may result in USTPF-P underperforming its overall Benchmark.

USTPF-P’s investment return may also be less than that of its Benchmark return 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 Benchmark are valued.

USTPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports.
Principal Investment Risks

USTPF-P is subject to risks inherent in the U.S. money and Fixed Income markets. USTPF-P’s Unit value changes daily based on the Fair Values of the securities held in USTPF-P. USTPF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of USTPF-P. This means that an investor may experience gains or losses on an investment in USTPF-P. It is possible to lose money by investing in USTPF-P. Factors that may influence the value of USTPF-P-owned securities, and, hence, USTPF-P’s Unit value, include: Credit and Counterparty Risk, Deflation/Inflation Risk, Interest Rate Risk, Market Risk, Security-Specific Risk, Inflation Index Security Risk, and Yield Curve Risk. USTPF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USTPF-P. When considering investment in USTPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses

(Expenses that an investor is expected to incur each year as a percentage of the value of the investment) [1]

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee [2]</td>
<td>0.03%</td>
<td>$0.30</td>
</tr>
<tr>
<td>Custody Fee [3]</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses [3]</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses [4][5]</td>
<td>0.28%</td>
<td>$2.80</td>
</tr>
</tbody>
</table>

[1] The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses. This information is as of December 31, 2022. The Fund Manager expects that the Annual Fund Operating Expenses for 2023 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

[2] The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).

[3] The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations for the period ending December 31, 2022..

[4] Uninvested cash in USTPF-P is held as Units of the Sweep Account. The table does not reflect expenses incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from a 0.05% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses incurred by USTPF-P are expected to be paid directly out of USTPF-P and are reflected in the Unit price calculated for 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 in Exhibit 1.

[5] In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, any performance fees charged to the Fund including Carried Interest (collectively, “Performance Fees”), interest expenses and taxes from Fund assets. These transaction costs, Performance Fees, interest expenses and taxes are not reflected in Annual Fund Operating Expenses, but will be paid from Fund assets and will impact the calculation of Fund performance. Performance Fees can vary significantly from year to year.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USTPF-P (the “Universe”) and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.50% as of December 31, 2022. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of is “Inflation Protected Bonds.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.36% as of December 31, 2022. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.
INVESTMENT FUNDS DESCRIPTION – P SERIES

This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in USTPF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USTPF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USTPF-P’s Annual Fund Operating Expenses are 0.28%. Although the actual returns and costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29</td>
<td>$93</td>
<td>$163</td>
<td>$371</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USTPF-P Turnover Ratio was 103.6% for the period ending December 31, 2022. The Fund’s Turnover Ratio was higher than that of a typical Passive Investment Strategy, reflecting the Subadvisor’s investment process. The Subadvisor typically evaluates qualitative and/or quantitative factors to create a portfolio that matches the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. The Subadvisor believes that the optimal combination of securities frequently changes—and therefore it regularly adjusts the Fund’s holdings when the perceived benefit exceeds the cost to transact.

Fund 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 year-to-year performance and by showing how the Fund’s compounded annual rates of return for one year, five years and since its inception compare with those of its Benchmark, the Bloomberg U.S. Treasury Inflation-Linked Bond Index. USTPF-P’s inception date was June 30, 2017. The Fund’s balance as of December 31, 2022, was $677.9 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, after the deduction of the Management Fee, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data from sources believed to be accurate. The bar chart and table assume reinvestment of dividends, interest and other distributions. The Fund is neither insured nor guaranteed by the U.S. government.
Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of the Fund’s performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at www.wespath.org/investments/performance/.

**Calendar Year Return**

![Calendar Year Return Chart](chart.png)

(1) The 2017 return reflect performance from the Fund’s inception date of June 30, 2017, through year-end.

**Compounded Annual Return**

*(For the Periods Ending December 31, 2022, Net of Fees)*

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Inflation Protection Fund – P Series</td>
<td>-12.74%</td>
<td>1.79%</td>
<td>2.04%</td>
</tr>
<tr>
<td>USTPF-P Benchmark <em>(1)</em></td>
<td>-12.60%</td>
<td>2.06%</td>
<td>2.30%</td>
</tr>
</tbody>
</table>

*Inception date for USTPF-P was June 30, 2017.*

**Best Quarter:** June 30, 2020  4.22%

**Worst Quarter:** June 30, 2022  -6.77%

(1) The Benchmark for USTPF-P is the Bloomberg U.S. Treasury Inflation-Linked Bond Index. The index measures the investment performance of U.S. TIPS.
Performance Data for Fund from June 2017 and Prior Inflation-Linked Assets Using Current Strategy

Prior to June 30, 2017, the inflation-linked assets resided within the Inflation Protection Fund – P Series (IPF-P) and were managed with the same investment strategy that USTPF-P applies. For periods after June 30, 2017, the following bar chart shows the annual performance of the Fund. For periods up through June 30, 2017, the bar chart shows the annual performance for the inflation-linked assets within the IPF-P. The ensuing table shows the compounded annual rates of return for one year, five years and 10 years for the Fund (and for returns up through June 30, 2017, the inflation-linked assets of IPF-P) compared with those of USTPF-P’s Benchmark, the Bloomberg U.S. Treasury Inflation-Linked Bond Index, and the median for a Universe of “Inflation Protected Bonds.”

USTPF-P Current Strategy

![Bar chart showing annual performance of the Fund from 2012 to 2022.]

**Compounded Annual Return**

*(For the Periods Ending December 31, 2022, 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>USTPF-P Current Strategy</td>
<td>-12.74%</td>
<td>1.79%</td>
<td>0.85%</td>
</tr>
<tr>
<td>USTPF-P Benchmark (1)</td>
<td>-12.60%</td>
<td>2.28%</td>
<td>1.22%</td>
</tr>
<tr>
<td>Lipper Multiple Asset Fund Universe Median Return (2)</td>
<td>-11.71%</td>
<td>1.91%</td>
<td>0.82%</td>
</tr>
<tr>
<td>Number of Funds</td>
<td>202</td>
<td>182</td>
<td>146</td>
</tr>
<tr>
<td>Rank</td>
<td>85%</td>
<td>61%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Universe ranks organized strongest (1%) to weakest (100%).

(1) The Benchmark for USTPF-P is the Bloomberg U.S. Treasury Inflation-Linked Bond Index.

(2) The Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to USTPF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Inflation Protected Bonds.” This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, the investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.
Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers
The Fund Manager engages an external Subadvisor to manage the Fund’s investments. A list of the asset managers that act as Subadvisors to the Fund as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers. Periodic updates of the list are available on the individual webpages for each Fund and can be accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/ustpf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted 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, additional information regarding Fund investments may be posted on the main page of the website or the Fund pages of the website.
Additional Information About the Funds’ Principal Investment Strategies

Residual Cash/Cash Sweep

At any given time, Subadvisors of each of the Funds will hold residual cash not invested in the Funds’ primary investment strategies because Subadvisors are either waiting to invest, require the funds for Liquidity, or for other purposes. However, the Fund Manager requests that Subadvisors limit residual cash. At the end of each day, the residual cash from all Funds is generally swept into the Sweep Account at the Funds’ custodian, BNY Mellon, which is commingled with the residual cash of all P Series Funds in the Trust. The Sweep Account is actively managed by Wellington Management Company and is subject to investment risk. For managing assets in the Sweep Account, Wellington Management Company is paid a fee of approximately 0.05%.

The Sweep Account holds U.S. government bonds, agency bonds, corporate bonds, Securitized Products, dollar denominated non-U.S. Fixed Income securities, commercial paper, Certificates of Deposit, repurchase agreements and other similar types of investments. The Sweep Account seeks Diversification across sectors, industries, issuers and credit quality. The average maturity of the securities held in the Sweep Account may be greater than the average maturity of securities held in a typical money market fund. As a result, in periods of rising interest rates, the Sweep Account may underperform investments with shorter maturities. However, in periods of stable and falling interest rates, the Sweep Account may outperform investments with shorter maturities.

Futures

The Fund Manager allows certain Subadvisors to purchase Futures contracts within guidelines outlined in the subadvisory agreement for that Subadvisor.

Securities Lending

The Fund Manager seeks to earn additional investment income within the Funds by lending the Funds’ securities to brokers, dealers and other financial institutions. Each loan must be secured at all times by cash and/or liquid Investment Grade debt obligations in an amount exceeding 100% of the value of the securities on loan. The Fund Manager currently contracts with BNY Mellon to serve as the Funds’ lending agent.

The lending agent arranges the terms and conditions of the loans, monitors the Fair Value of securities loaned and collateral received, and directs the investment of cash received as collateral in accordance with securities lending guidelines provided by the Fund Manager. Assets accepted as collateral are also strictly monitored by the lending 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. These risks are increased when a Fund’s loans are concentrated with a single or limited number of borrowers. The procedures and guidelines are also designed to protect against potential losses resulting from the reinvestment of cash collateral received on loaned securities. Cash collateral received by the lending agent on behalf of a Fund is held in a segregated collateral account established and maintained by the lending agent for the benefit of the Funds. The Funds may reinvest cash collateral in high-quality, short-term securities such as U.S. Treasury securities, Certificates of Deposit, Derivative securities pursuant to repurchase agreements backed by the U.S. Treasury and Investment Grade corporate bonds. The Fund Manager monitors the agent’s lending activity on an ongoing basis.
Sustainable Investments Strategies

The Fund Manager seeks to make informed investment decisions, those that consider all material, relevant information available, that result in better investor outcomes. The Fund Manager believes that the intentional consideration and integration of all available information affecting the value of investments, including Environmental, Social and Governance (ESG) factors, enhances and improves risk-adjusted returns.

The Fund Manager also believes that achieving the long-term investment objectives of the Funds requires a sustainable global economy, defined as one that promotes social cohesion, long-term prosperity for all and environmental health, delivering inclusive financial markets, more resilient companies and greater financial security for investors. Additionally, the Fund Manager endeavors to fulfill The Book of Discipline’s call to “make a conscious effort to invest... with the goals outlined in the Social Principles” (¶717). The Fund Manager demonstrates its commitment to sustainable investment through Active Ownership, Strategic Partnerships, Positive Impact Investments and working with Subadvisors to integrate ESG considerations into their portfolios. Further information regarding the Fund Manager’s Sustainable Investment Strategies is available at www.wespath.org/retirement-investments/investment-information/investment-philosophy/sustainable-investment.

The Exclusions guidelines, including ethical exclusions and sustainability-related exclusions, are available at www.wespath.org/retirement-investments/investment-information/investment-philosophy/investment-exclusions. Emerging Markets commingled funds are exempt from ethical exclusions if specifically authorized by the Fund Manager and if the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund.

Positive Social Purpose Lending Program

The Fund Manager uses the Positive Social Purpose (“PSP”) Lending Program to facilitate access to lending opportunities for affordable housing and community development in the U.S., as well as underserved communities around the world, all while seeking to earn a market rate of return commensurate with the risk for the Funds. Investments are allocated among appropriate Funds in an equitable manner in accordance with the Fund Manager’s allocation policy.

Under the program, the Fund Manager purchases investments on behalf of a Fund through approved Intermediary organizations (“Intermediary” or “Intermediaries”). An Intermediary is a third-party organization that provides Loan Participation, other loan opportunities and assistance in evaluating these opportunities. Intermediaries also collect borrower payments and monitor investments, including housing and development properties. Additionally, Intermediaries may provide credit enhancement (first loss protection) for the Loan Participations in the PSP Lending Program.

Intermediaries are typically dedicated to expanding the supply of affordable housing in the U.S. and helping improve disadvantaged communities 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 other properties that provide supportive services for disadvantaged communities.

A list of the current Intermediaries with whom the Fund Manager has contracted to do business as of December 31, 2022, can be accessed here: www.wespath.org/retirement-investments/investment-information/asset-managers.

In addition to the Intermediaries, the Fund Manager has contracted with Harvest Investments (“Harvest”), an independent third party, to assist in the valuation of the Fair Value of Loan Participations originated through the PSP Lending Program. Harvest provides Credit Spreads and other pricing assumptions through a methodology that utilizes publicly available market information and specific details about the features of each Loan Participation.
Investment Risks of the Funds

Below are descriptions of certain investment risks that may play a role in shaping a Fund’s overall risk profile. The descriptions appear in alphabetical order, not in order of importance, and are not intended to be an exhaustive list of all investment risks that may affect the Funds.

Alternative Investments Risk
The risks associated with Alternative Investments, such as Real Assets, Private Equity and Private Real Estate interests, which are generally greater than those of investments in securities of companies traded publicly. Such investments may be difficult to value and are exposed to greater Liquidity Risk. There may be significantly less information available about these companies’ business models, quality of management, earnings growth potential and other criteria used to evaluate their value prospects. The Fair Value of such securities may also be affected by a lack of a publicly traded market, legal restrictions, or other economic and market impediments. Managers of Alternative Investments invested in by the Funds may enter into other written agreements (“Side Letters”) with one or more investors. Such Side Letters may entitle an investor to make an investment in the Alternative Investment on terms other than those described in the operative documents of the Alternative Investment. Any such terms may be more favorable than those offered to the Funds.

Asset Allocation Risk
The risk that the ability of a fund of funds to achieve its investment objective will depend largely on: a) the underlying funds’ performance, expenses and ability to meet their investment objectives; and b) the rebalancing among underlying funds and different Asset Classes.

Basis Risk
The risk that an investment held to hedge or gain exposures may not achieve its goal.

Business and Regulatory Risks of Alternative Asset Funds
The risk that legal, tax and regulatory changes could occur that may adversely affect the Funds. The legal, tax and regulatory environment for the Funds is evolving, and changes in regulation may adversely affect the value of the Funds and the ability of the Funds to pursue their investment strategy. These risks may be exacerbated for Funds that allocate assets to Alternative Investments due to market perception, changes to existing laws and regulations, and criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators.

Commodity Risk
The risk that the value of a commodity may significantly fluctuate due to weather, economic, geopolitical or other factors.

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. Less information may be publicly available regarding issuers in other countries. Securities issued in other countries may be subject to foreign taxes and may be more volatile than U.S. securities. The securities markets of many foreign countries may have different Liquidity and Diversification profiles than the U.S. securities market, and may be subject to a different degree of regulation than in the U.S. securities market.

Credit and Counterparty Risk
The risk that a financial institution or other counterparty with whom the Fund does business (such as trading, securities lending or Derivatives counterparties), or that underwrites, distributes or guarantees any securities that the Fund owns or is otherwise exposed to, may not fulfill its financial obligations.
Investment Risks of the Funds

**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.

**Deflation/Inflation Risk**
The risk that prices for goods and services increase (inflation) or decrease (deflation), which may impact the value of assets of a Fund.

**Derivatives Risk**
The risk that a Derivatives investment is subject to price fluctuations that may differ from those of the underlying securities or related entities from which the Derivatives investment derives its value.

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

**Equity Securities Risk**
The risk that Equity markets may be subject to volatile price movements. The value of Equity securities purchased by the Fund could decline if the financial condition of the companies in which the Fund invests declines, or if overall market and economic conditions deteriorate.

**Extraordinary Events**
The risk that terrorist activities, anti-terrorist efforts, armed conflicts and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent the Funds from meeting their investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility, and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and the Funds, for the short- or long-term, in ways that cannot presently be predicted.

**Force Majeure Events**
The risk that investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, epidemics, pandemics, assertion of eminent domain, strikes, acts of war (declared or undeclared), riots, terrorist acts, “acts of God” and similar risks. These events could result in the partial or total loss of an investment or significant economic disruption that results in lost revenues and other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

**Inflation Index Security Risk**
The risk that the value of an inflation-indexed security may change due to factors other than inflation, and the risk that that the inflation measure to which a security is indexed may not reflect the actual change in prices of goods and services.

**Interest Rate Risk**
The risk that a bond or bond fund’s market value will decrease due to rising interest rates. Generally, when interest rates (and bond yields) go up, bond prices go down, and vice versa.

**Investment Style Risk**
The risk that a specified classification of securities with common characteristics will experience a lower rate of return than the market as a whole. Growth, value and capitalization bias are common style classifications for stocks. Bonds are commonly classified according to credit quality and interest rate sensitivity.
LIBOR Transition Risk
The risk that the discontinuation of the London Interbank Offered Rate (“LIBOR”) as an industry standard reference rate will impact the value or liquidity of a security. The ICE Benchmark Administration, Limited (the “IBA”), the administrator of LIBOR, ceased publication of most LIBOR rates, including some U.S. LIBOR rates, as of December 31, 2021, and will cease publication of the remaining and most liquid U.S. LIBOR rates on June 30, 2023. Regulators have strongly encouraged market participants to transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR cessation dates, such as the Secured Overnight Financing Rate (“SOFR”).

The transition process away from LIBOR has become increasingly well-defined. However, the full impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have been adopting and are expected to continue to adopt alternative rates such as SOFR, or otherwise amend financial instruments referencing LIBOR to include fallback provisions and other measures to address the permanent cessation of LIBOR or other similar market disrupting events, but neither the full effect of the transition process nor the viability of such measures is known. Further, uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments.

Liquidity Risk
The risk that market conditions may preclude the sale of an investment absent a substantial discount to the then-prevailing market price at the time the Fund wishes to sell the investment. The extent (if at all) to which a security may be sold or a Derivative position closed without negatively impacting its Fair Value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Periods of heavy redemption could cause a Fund to sell assets at a loss or depressed value, which could negatively affect performance.

Manager Risk
The risk that the Fund Manager and its Subadvisors fail to achieve a Fund’s investment objective.

Market Risk
The risk that the price of a financial or physical security or asset will fall because of adverse conditions in the financial markets.

Prepayment Risk
The risk that an issuer of Fixed Income securities will return part or all of the security’s 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.

Security-Specific Risk
The risk that the value of a security will fluctuate based on factors unique to that security and different from the market as a whole.

Yield Curve Risk
The risk that a bond or bond fund’s market value will decrease or underperform its Benchmark due to a change in the Yield of shorter-term bonds relative to the Yield of longer-term bonds.
Fees and Expenses of the Funds

The fees and expenses incurred by a Fund will affect the return on investment achieved by Eligible Investors in the Fund. All fees and expenses of the Funds are deducted from the Funds’ asset values. The fees and expenses paid by the Funds include the Management Fee, the Custody Fee, and Administrative and Overhead Expenses (collectively, “Annual Fund Operating Expenses”), as well as transaction costs, Performance Fees, interest expenses and taxes.

The Custody Fee and Administrative and Overhead Expenses paid by the P Series Funds represent each Fund’s direct expenses and the Fund’s pro rata portion of the expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds.

The amount of fees and expenses paid by each Fund will vary depending on, among other things, the Fund’s holdings, the size of the Fund’s portfolio, transaction costs incurred by the Fund, and the extent to which the Fund is managed through an Active Investment Strategy and/or a Passive Investment Strategy.
Performance History of the Funds

Funds Risk and Return

The following chart compares the expected relative risk and return potential for each of the Funds based on an assessment by the Fund Manager. For example, the chart shows that IEF-P has the greatest potential for return compared to any of the other Funds; however, IEF-P also has the greatest potential for loss compared to any other Funds. The Fund Manager’s assessment incorporates a broad combination of subjective and objective factors, including the investment risk factors specified for each Fund. The Fund Manager incorporates historical Volatility as one of numerous factors, but the chart is not intended to forecast the absolute or relative Volatility for any individual Fund.

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-P, 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-P will rise and fall with the values of the investments of its underlying Funds and Alternative Investments. The performance results of SVF-P will be based on the SVF-P Monthly Crediting Rate, except in the unlikely event of a decrease in SVF-P’s $1.00 Unit value. Upon redemption, the Units of any Fund that an Eligible 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); the Management Fee, the Custody Fee, Administrative and Overhead Expenses (collectively, “Annual Fund Operating Expenses”); transactions costs; Performance Fees; interest expenses; and taxes. Consequently, a Fund cannot guarantee any specific 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 expected level of risk or 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 an expected level of risk or achieve or maintain any specific rate of return.
**SUMMARY TABLE OF FUND RETURNS**

The investment returns reflected in the following table contain historical performance information for the Funds and are not an indication of future performance. Investment performance is presented net of fees—that is, after the deduction of the Annual Fund Operating Expenses. In addition, investment performance presented is net of transaction costs, Performance Fees, interest expenses and taxes paid by the Fund which are deducted from Fund assets.

Investment returns on qualified retirement plans are generally tax-deferred.

The Funds are neither insured nor guaranteed by the U.S. government. Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of Fund performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Additional Fund performance is available at [www.wespath.org/fund-performance](http://www.wespath.org/fund-performance).

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unit Price</th>
<th>Mkt Value ($MM)</th>
<th>Last Quarter</th>
<th>1 Year¹</th>
<th>3 Year¹</th>
<th>5 Year¹</th>
<th>10 Year¹</th>
<th>Since Inception¹</th>
<th>Highest Quarter Return²</th>
<th>Highest Quarter Date</th>
<th>Lowest Quarter Return²</th>
<th>Lowest Quarter Date</th>
<th>Expense Ratio³</th>
<th>Date of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAF-P</td>
<td>$37.75</td>
<td>$6,354.7</td>
<td>7.46%</td>
<td>16.63%</td>
<td>2.34%</td>
<td>4.02%</td>
<td>6.35%</td>
<td>6.64%</td>
<td>16.52%</td>
<td>06/30/2020</td>
<td>-15.93%</td>
<td>03/31/2020</td>
<td>0.53%</td>
<td>05/01/2002</td>
</tr>
<tr>
<td>IEF-P</td>
<td>$40.50</td>
<td>$4,694.9</td>
<td>14.29%</td>
<td>-21.06%</td>
<td>-0.46%</td>
<td>4.22%</td>
<td>5.76%</td>
<td>29.84%</td>
<td>06/30/2009</td>
<td>-24.08%</td>
<td>12/31/2008</td>
<td>0.70%</td>
<td>12/31/1997</td>
<td></td>
</tr>
<tr>
<td>USEF-P</td>
<td>$59.35</td>
<td>$5,943.0</td>
<td>6.95%</td>
<td>-19.49%</td>
<td>6.90%</td>
<td>8.39%</td>
<td>11.53%</td>
<td>7.38%</td>
<td>24.33%</td>
<td>06/30/2020</td>
<td>-22.20%</td>
<td>12/31/2008</td>
<td>0.49%</td>
<td>12/31/1997</td>
</tr>
<tr>
<td>USEIF-P</td>
<td>$20.59</td>
<td>$109.3</td>
<td>6.97%</td>
<td>-19.67%</td>
<td>7.06%</td>
<td>8.82%</td>
<td>N/A</td>
<td>9.45%</td>
<td>22.21%</td>
<td>06/30/2020</td>
<td>-20.87%</td>
<td>03/31/2020</td>
<td>0.28%</td>
<td>12/31/2014</td>
</tr>
<tr>
<td>ETFIF-P</td>
<td>$10.81</td>
<td>$1,304.5</td>
<td>1.93%</td>
<td>-20.59%</td>
<td>-4.54%</td>
<td>-0.61%</td>
<td>N/A</td>
<td>1.04%</td>
<td>5.76%</td>
<td>06/30/2020</td>
<td>-9.02%</td>
<td>06/30/2022</td>
<td>0.36%</td>
<td>05/29/2015</td>
</tr>
<tr>
<td>FIF-P</td>
<td>$30.45</td>
<td>$5,608.1</td>
<td>2.60%</td>
<td>-12.65%</td>
<td>-2.17%</td>
<td>0.41%</td>
<td>1.56%</td>
<td>4.56%</td>
<td>7.52%</td>
<td>09/30/2009</td>
<td>-6.12%</td>
<td>06/30/2022</td>
<td>0.44%</td>
<td>12/31/1997</td>
</tr>
<tr>
<td>IPF-P</td>
<td>$19.41</td>
<td>$1,660.6</td>
<td>2.62%</td>
<td>-5.46%</td>
<td>2.02%</td>
<td>2.49%</td>
<td>1.48%</td>
<td>3.55%</td>
<td>4.57%</td>
<td>09/30/2007</td>
<td>-6.92%</td>
<td>12/31/2008</td>
<td>0.46%</td>
<td>01/05/2004</td>
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<tr>
<td>STIF-P</td>
<td>$13.05</td>
<td>$235.4</td>
<td>0.82%</td>
<td>-12.65%</td>
<td>1.24%</td>
<td>1.56%</td>
<td>0.75%</td>
<td>1.30%</td>
<td>1.24%</td>
<td>09/30/2009</td>
<td>-0.85%</td>
<td>09/30/2008</td>
<td>0.30%</td>
<td>04/30/2002</td>
</tr>
<tr>
<td>SVF-P</td>
<td>$1.00</td>
<td>$378.2</td>
<td>0.41%</td>
<td>1.40%</td>
<td>1.53%</td>
<td>1.65%</td>
<td>1.93%</td>
<td>2.77%</td>
<td>3.17%</td>
<td>06/30/2015</td>
<td>0.28%</td>
<td>09/30/2015</td>
<td>0.51%</td>
<td>11/18/2002</td>
</tr>
<tr>
<td>SVCBF-P</td>
<td>$10.39</td>
<td>$110.8</td>
<td>1.70%</td>
<td>-13.41%</td>
<td>-2.12%</td>
<td>0.50%</td>
<td>N/A</td>
<td>0.71%</td>
<td>6.46%</td>
<td>06/30/2020</td>
<td>-5.92%</td>
<td>03/31/2022</td>
<td>0.43%</td>
<td>06/30/2017</td>
</tr>
<tr>
<td>SVCEF-P</td>
<td>$17.82</td>
<td>$124.5</td>
<td>9.89%</td>
<td>-20.19%</td>
<td>5.17%</td>
<td>6.76%</td>
<td>N/A</td>
<td>7.49%</td>
<td>19.12%</td>
<td>06/30/2015</td>
<td>-18.98%</td>
<td>03/31/2014</td>
<td>0.40%</td>
<td>12/31/2014</td>
</tr>
<tr>
<td>USTPF-P</td>
<td>$11.17</td>
<td>$677.9</td>
<td>1.93%</td>
<td>12.74%</td>
<td>0.84%</td>
<td>1.79%</td>
<td>N/A</td>
<td>2.04%</td>
<td>4.22%</td>
<td>06/30/2020</td>
<td>-6.77%</td>
<td>06/30/2022</td>
<td>0.28%</td>
<td>06/30/2017</td>
</tr>
</tbody>
</table>

(1) The performance shown is for the stated period only. Compounded annual performance for the period ending December 31, 2022.

(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.

(3) Expense Ratios reflect actual and accrued Annual Fund Operating Expenses of the Funds for the one-year period from January 1, 2022, to December 31, 2022. Expense Ratios do not reflect the deduction of transaction costs, Performance Fees, interest expenses and taxes, which are deducted from Fund assets. If included, the Expense Ratio would be higher.
Management of the Funds

FUND MANAGER

The Fund Manager, located at 1901 Chestnut Avenue, Glenview, Illinois 60025, acts as the investment manager to each Fund. The Fund Manager is an Illinois not-for-profit corporation organized on September 22, 2008. Previous to September 22, 2008, the fund manager of the existing P Series Funds was the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Missouri (“GB Missouri”). When the Fund Manager was established, GB Missouri was merged into the Fund Manager and the Fund Manager was the surviving entity.

The Fund Manager 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 Subadvisors, according to the Investment Policy and each Fund’s investment objective, strategies, policies and restrictions.

The Fund Manager is an investment manager established by WBI to manage the funds offered to Eligible Investors. The Fund Manager is not registered as an investment advisor under the Advisers Act or under any comparable local, state or federal law or statute, in reliance on exemptions from registration available under the Advisers Act. Accordingly, Eligible Investors in the Funds will not be afforded the protections of provisions of those laws and related regulations.

As part of the overall WBI organization, the Fund Manager provides its services to the Funds and Eligible Investors with the support of WBI personnel. As part of the WBI organization, the Fund Manager and its affiliate Wespath Institutional Investments LLC (“WII”) utilize certain shared personnel, including investment professionals. The shared personnel relationship is governed by the terms of a Dual Employee Agreement entered by and among WBI, the Fund Manager and WII. In conducting their duties for the Fund Manager, all shared personnel are subject to supervisory oversight by the Fund Manager and must comply in all respects to the Fund Manager’s policies and procedures.

The allocation of costs related to shared personnel is determined based on the resources used to support Fund Manager and WII activities. Such shared personnel may be incentivized to allocate more of their time and attention to either WII or the Fund Manager, which creates a conflict of interest. To mitigate these conflicts, WII and the Fund Manager each maintains compliance policies and procedures designed to ensure that shared personnel do not put the clients of one firm above the other, and that the compensation of shared personnel is not structured in a manner that favors services provided to either WII or the Fund Manager. Conflicts are further mitigated by each such shared personnel’s responsibility to: 1) be subject to the supervisory oversight of each of WII or the Fund Manager when acting on its behalf, and 2) render services in each Fund’s best interest.

BOARD OF DIRECTORS

The Fund Manager’s operations are governed and overseen by a Board of Directors appointed by WBI. The members of the Fund Manager’s Board of Directors are identified below:

Nate Berneking
Nate serves as the director of Financial and Administrative Ministries for the Missouri Annual Conference and is a former senior pastor at The United Methodist Church of Green Tails in St. Louis. Prior to becoming a pastor, he was an associate attorney at Husch & Eppenberger, where he specialized in entertainment law, real estate and finance. Nate received his master’s in Divinity, Theological Studies from Emory University and a JD from Saint Louis University.

Christopher Davis
Chris is the founder and a managing director of Davidson Wealth Management of Wells Fargo Advisors. He is a past board chair of the United Methodist Foundation of Western North Carolina and honorary board member. Chris received his BA in Economics from the University of North Carolina, Chapel Hill and completed a Securities Industry Institute program at the Wharton School of the University of Pennsylvania. He is a Certified Financial Planner™ professional and holds the Certified Investment Management Analyst (CIMA) designation.
John Goodwin
John is a retired former first vice president and financial advisor with RBC Wealth Management in its Albuquerque office. Prior to this, he served 30 years as the president and founder of Goodwin Securities, Inc. He has served on FINRA’s District 3 committee (2002-2005) and Small Firm Advisory board (2005-2008). John received his BA in economics from Southern Methodist University and his master’s in economics from the University of Washington.

Dr. Will Green
Will is the retired chief investment officer of Federal Street Partners. Prior to this position, he served as the executive vice president of Northern Trust Global Advisors and Northern Trust Company of Connecticut and before that was the manager of employee benefit funds at Texas Instruments. Will received his MBA and BBA from Southern Methodist University, and his Ph.D from the University of Texas, Dallas.

Teresa Keese
Teresa is the vice president and co-owner of Keese International, LLC, a wool and mohair commodity international trading company. Teresa is the immediate past board chair of TMF (Texas Methodist Foundation) and remains a member of the TMF board. She received her BS in Animal Science, Business and Commodity Emphasis, from Texas A&M University.

Irwin Loud
Irwin is the chief investment officer at Muller & Monroe Asset Management, LLC. Prior to this position he was the senior portfolio manager in private equity for the Florida State Board of Administration. Irwin received his BS and MBA from Florida A&M University.

Tonya Manning
Tonya is the U.S. wealth practice leader and chief actuary for Buck Global LLC, and a continuing Lecturer at Columbia University’s master’s program in Actuarial Science. She is a past-president of the Society of Actuaries and the International Actuarial Association. Tonya is a Fellow of the Society of Actuaries and received her BS in Mathematical Science from the University of North Carolina, Chapel Hill.

Mike Spangler
Mike Spangler is a former senior vice president and was the leader of the Nationwide Financial Investment Management Group for over 14 years. He served as president and CEO of Nationwide Funds and Nationwide Securities. Prior experience also includes as managing director of Morgan Stanley’s Investment Management division. He received his bachelor’s degree in business administration and finance from Elizabethtown College and his MBA from Lehigh University. Mike also serves on the board of Elizabethtown College.

Cheryl Tillman
Cheryl Tillman is the retired Senior Vice President and Consulting Actuary at Aon Hewitt, where she served for nearly 30 years. Cheryl received her BS in Biochemistry from the Massachusetts Institute of Technology.

OFFICERS
The Board has appointed officers of the Fund Manager who are responsible for the Fund Manager’s day-to-day business operations, including the investment management services provided to the Funds. The current officers of the Fund Manager are set forth below:

Andrew Q. Hendren
Chief Executive Officer and General Secretary

Sheila Saegh Henretta
Corporate Secretary and Chief Legal Officer

Eileen M. Kane
Chief Financial and Strategy Officer

David H. Zellner
Chief Investment Officer
Subadvisors

The Fund Manager is responsible for selecting the Subadvisors to each Fund. The Fund Manager has engaged multiple asset management firms to act as Subadvisors to the Funds. A list of the asset managers who act as Subadvisors to the Funds as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers).

The Subadvisors 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.

Each Subadvisor performs services to the Funds subject to the terms of a subadvisory agreement entered into between the Fund Manager and the applicable Subadvisor. Pursuant to the terms of each agreement, each Subadvisor is compensated directly from the assets of the applicable Fund.

Oversight of Subadvisors

The Fund Manager selects and contracts with, on behalf of the Funds, one or more Subadvisors to manage all or a portion of a Fund’s portfolio assets, subject to oversight by the Fund Manager. In this role, the Fund Manager has supervisory responsibility for managing the investment and reinvestment of the Funds’ portfolio assets through proactive oversight and monitoring of the Subadvisors and the Funds.

The Fund Manager has ultimate responsibility to oversee each Subadvisor and may hire or terminate a Subadvisor in its sole discretion. In this capacity, the Fund Manager, among other things: (a) monitors the compliance of the Subadvisor with the investment objectives and related policies of a Fund; (b) monitors significant changes that may impact the Subadvisor’s overall business and regularly performs due diligence reviews of the Subadvisor; and (c) reviews the performance of the Subadvisor.

Positive Social Purpose Lending Program Intermediaries

Certain Funds participate in the Positive Social Purpose ("PSP") Lending Program as part of their investment strategy. The PSP Lending Program is designed to complement the P Series Funds’ traditional fixed-income mortgage investments.

The PSP Lending Program is managed by the Fund Manager through Intermediaries. A list of the Fund Manager’s PSP Lending Program Intermediaries as of December 31, 2022, can be accessed here: [www.wespath.org/retirement-investments/investment-information/asset-managers](http://www.wespath.org/retirement-investments/investment-information/asset-managers).

Investment Management

Information about the Fund Manager’s investment team, including a full list of biographies and credentials, is available at [www.wespath.org/retirement-investments/investment-information/investments-team](http://www.wespath.org/retirement-investments/investment-information/investments-team).
Unitholder Information

Valuing Units

The Bank of New York Mellon Corporation (“BNY Mellon”) serves as the Custodian Bank for the Funds’ assets, except Emerging International Equity, Private Real Estate and Private Equity, which are custodied by each respective Subadvisor or their designated custodial agent. The price at which Eligible Investors buy, sell or exchange Fund Units is the Unit price or Net Asset Value. BNY Mellon calculates Unit values for the Funds, except for SVF-P. On each business day, BNY Mellon calculates the Funds’ Unit values as of approximately 6:00 p.m., Central time. A schedule of WBI holidays is available at www.wespath.org/retirement-investments/retirement-investment-resources/holiday-processing-schedule.

A Fund’s Unit value is calculated by accumulating the Fair Values, where readily available, of assets owned by a Fund, deducting all fees and expenses (as described in Fees and Expenses above and including the Management Fee, Custody Fee, Administrative and Overhead Expenses, transaction costs, Performance Fees, interest expenses, and taxes) and then dividing the resulting dollar amount by the number of Units outstanding for the Fund. For SVF-P, WBI seeks to maintain a constant Unit price of $1.00 and applies a pre-determined formula for determining the Monthly Crediting Rate for Units in the Fund based on the interest earned, Fair Value, and book value of the Fund’s underlying assets.

Where Fair Values of securities are not readily available, as is the case with Private Real Estate and Private Equity, refer to the section below titled Alternative Investments.

Unit values for MAF-P are calculated by aggregating the Fair Value of the assets held by the Fund, deducting all fees and expenses for the Fund, including those of the underlying Funds, and dividing the resulting dollar amount by the number of Units issued for MAF-P.

With respect to IEF-P and SVCEF-P, BNY Mellon adjusts 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 SVCEF-P and IEF-P’s closing Unit prices are calculated. In the hours between the close of the non-U.S. markets and the close of the U.S. market, the Fair Value of the non-U.S. securities may change due to a variety of factors. This change in the valuation methodology will likely impact the daily value of investors’ SVCEF-P and IEF-P investments. The Fund Manager believes that the adjustments in valuation methodology conducted by BNY Mellon reflect industry best practice and provide a more accurate daily valuation of SVCEF-P and IEF-P. The Fund’s returns may diverge from the return of its Benchmark index, in part because the Fund Manager’s international Benchmark values do not reflect such differences.

After a Fund’s daily Unit values are finalized at the close of business, all pending purchases and sales in the Fund are processed based on the calculated Unit values of the Fund. The Fund’s Unit values are made available by the Fund Manager to Eligible Investors generally by 9:00 p.m., Central time the same business day at www.wespath.org/fund-performance.

If a current market price is temporarily unavailable for a specific security, the Fund Manager estimates the Fair Value of the security in accordance with its Fair Value policies and procedures. 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. The Fund Manager does not generally post Unit values and does not process transactions for the Funds on WBI holidays when the markets are closed.

Alternative Investments

The Funds may hold allocations to illiquid investments such as Private Equity and Private Real Estate, which do not have readily ascertainable Fair Values. The Funds generally rely upon valuation information received from the organizations responsible for administering these investments. Generally, these organizations will only provide a Fund with values for the investments they administer on a quarterly or less frequent basis. Therefore, when determining Unit values, some of the pricing information used by a Fund may be three or more months old. As a result, a Unit’s value as of any day may not reflect the actual Fair Value of such Unit on that day. The Fund Manager will, however, reduce or increase the value of these illiquid assets prior to receipt of updated valuation information if it obtains material public information justifying a change in the value of the investments.
The Funds follow Accounting Standards Codification ("ASC") 820, the section of the Financial Accounting Standards Board that addresses valuation issues and improving transparency for valuing assets for which readily determined market values are not available. The Fund Manager follows the standards of ASC 820 in valuing all Alternative Investments, including maintaining an Alternatives Investments valuation policy which provides flexibility to adjust valuations at any time based on market- or security-specific events.

For information on the Fair Value pricing of investments under the PSP Lending Program, please see Additional Information About the Funds’ Principal Investment Strategies—Positive Social Purpose Lending Program.

The Net Asset Value, daily returns and year-to-date returns for the Funds are posted daily at www.wespath.org/fund-performance.

INTERFUND TRANSFERS

The Fund Manager closely monitors all interfund transfer activity and discourages frequent interfund purchases and sales. Short-term or excessive trading into and out of a Fund may harm a Fund’s performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund unitholders, including long-term unitholders, who do not generate such costs. Frequent trading may interfere with the efficient management of a Fund’s portfolio and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances and engaging in portfolio transactions.

The Fund Manager monitors all unitholder trading activity to detect frequent trading patterns and it reserves the right to deny the purchase of Units where it detects short-term trading patterns. The Fund Manager will discuss imposing any restrictions with an Eligible Investor before they are implemented. This policy applies to all Funds.

The Fund Manager maintains a policy to limit the frequency of trading by Participants in the Funds. Under the policy, a Participant may not purchase units in a Fund for 60 days after selling units in that same Fund. This policy does not apply to Eligible Investors other than Participants who purchase and sell Units based on deposits received and disbursements required to fulfill operational needs or redemption requests.

This policy applies to all Funds managed by the Fund Manager, except for SVF-P. Participants may purchase Units in SVF-P at any time.

The 60-day waiting period policy applies only to interfund transfers. It does not apply to new contributions, rollovers, loan repayments 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 MAF-P:

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

Frequent trading restrictions also apply to LifeStage Investment Management. Participants can find more information about LifeStage Investment Management in Other Information—LifeStage Investment Management.

Participants should be aware that:

- A Participant may elect LifeStage Investment Management at any time. However, LifeStage Investment Management will not begin managing a Participant’s account until 60 days after the Participant sold Units in any of the Funds to which LifeStage Investment Management makes allocations.
- If a Participant elects LifeStage Investment Management after having opted out of LifeStage Investment Management previously, the Participant’s account will not be managed by LifeStage Investment Management 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.
FUND TRANSACTIONS

Eligible Investors may process Fund transactions via various methods including paper forms, telephone contact, and by accessing their accounts online at benefitsaccess.org for Participants. Eligible Investors other than Participants also have online access to the performance of their various accounts at portal.wespath.org. For more details about the pricing of Fund transactions, please refer to the Valuing Units section of this Investment Funds Description – P Series.

Transactions submitted by Eligible Investors on business days before 3:00 p.m., Central time will be processed on the same day. Transactions entered on business days after 3:00 p.m., Central time, or any time on a weekend or holiday, will be processed the next business day. On days the markets close early, transactions must be submitted by investors by noon Central time. Transactions will be displayed in the account the day after the expected processing date.

Participants receive information on the performance of their Fund investments via periodic account statements. Eligible Investors other than Participants may initiate Fund transactions by contacting their assigned Plan Sponsor manager or through portal.wespath.org. For more details about the pricing of Fund transactions, please refer to the Valuing Units section of this Investment Funds Description – P Series.

PURCHASE AND REDEMPTION OF UNITS

To purchase and redeem Units of the Funds, Eligible Investors should contact the Fund Manager as described below in Other Information—Unitholder Contact with Fund Manager and request information regarding purchases and redemptions.

Plan Sponsor and other Eligible Investor transaction requests of more than $2 million may require up to 15 business days to process.

The Fund Manager may require any Eligible Investors to withdraw their entire Fund account balance if, as determined by the Fund Manager in its sole discretion:

• The Eligible Investor does not meet the requirements to have a beneficial interest in the Funds under the 1940 Act, or
• For any other reason, the continued participation of such Eligible 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.

Eligible Investors do not currently pay any redemption fee in connection with withdrawing assets from the Funds. However, the Funds reserve the right to charge a redemption fee in the future.

The Funds pay no dividends and make no distributions of interest earned. Instead, all dividends and interest earned are reinvested by the Funds and reflected in the Funds’ Unit values, or in the case of SVF-P, reflected in the number of Units.

TAX CONSEQUENCES

Generally, deposits and accumulated earnings in the Funds are expected to be tax exempt to Plan Sponsors and other Institutional Investors. However, Plan Sponsors and other 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.
Other Information

CASH MANAGEMENT

The amount of cash required to fulfill various obligations is forecasted monthly for each Fund. These obligations include, but are not limited to, pension benefit payments; payment of the Management Fee, Administrative and Overhead Expenses, the Custody Fee, and Eligible Investor transfers among Funds; and funding prior commitments for Private Real Estate, Private Equity and PSP Lending Program Loan Participations. Once cash requirements have been ascertained, the Fund Manager is responsible for ensuring 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 or, if all Asset Classes are within targets, at the discretion of the Fund Manager. See also, Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep.

TRANSACTION EXECUTION

Subadvisors are generally required to arrange for execution of security transactions through brokers or dealers that the Subadvisors 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 reasonably obtainable. Each Subadvisor may consider several factors in selecting a broker-dealer to execute transactions and for determining the reasonableness of the broker-dealer’s compensation. Such factors include net price and the broker-dealer’s execution capabilities, reputation, financial strength and stability, efficiency of execution and error resolution record, and ability to offer other services. In selecting a broker-dealer to execute transactions, and in determining the reasonableness of the broker-dealer’s compensation, a Subadvisor is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

A Subadvisor may, from time to time, receive research or other services from broker-dealers in connection with the Subadvisor’s relationships with such broker-dealers.

To the extent permitted by law, Subadvisors may cause the Funds to pay a transaction commission that is not the lowest available commission for such a transaction, but only if the Subadvisors have determined in good faith that such amount of commission is reasonable under the circumstances, including in relation to the value of the brokerage or research services provided.

SALES COMMISSIONS

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

WBI has retained the services of a Proxy voting agent—Institutional Shareholder Services—which assists the Fund Manager in the Proxy voting process and helps provide for the execution of votes on time and in accordance with the Fund Manager’s annually updated Proxy voting guidelines (the “Proxy Voting Guidelines”). On behalf of the Funds, the Fund Manager votes the ballots of certain holdings on a case-by-case basis, as well as on 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: (a) when insufficient information is available to cast an informed vote, or (b) where an abstention may tactically address a more nuanced position that may generally support, but communicates specific concerns, about a particular voting matter.

**SERVICE PROVIDERS**

**WBI**
WBI provides back-office, administrative and other support services to the Funds under the terms of an agreement by and among WBI, the Fund Manager and WII. The back-office, administrative and other support services provided to the Funds by WBI are: accounting, human resources, information technology, compliance and legal support, and other ancillary administrative services. As compensation for providing these services to the Funds, each Fund reimburses WBI for a pro rata portion of the cost to WBI of providing the services.

**Custodian**
BNY Mellon serves as Custodian Bank for the Funds’ assets, except for commingled investments including Emerging International Equity, Private Real Estate and Private Equity, which are custodied by each respective Subadvisor or their designated custodial agent. BNY Mellon retains 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 Bank, BNY Mellon is responsible for the safekeeping and administration of these assets, and may provide certain other services including delivery of securities, 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 an agreement. The Fund Manager has negotiated a fee with BNY Mellon based on the value of the Wespath Funds Trust assets held in custody with BNY Mellon and on expected transaction activity. The Funds pay a pro-rated portion of these fees as well as any fees for unique Fund activity. Securities not held by BNY Mellon are held by sub-custodians contracted by BNY Mellon or contracted by individual Subadvisors. In particular, securities for Emerging International Equity are held in commingled pools of securities with custodians.

**Financial Planner**
For the convenience of Participants of the WBI retirement plans, the Fund Manager has arranged for EY Financial Planning to provide financial planning services to eligible Participants at no direct cost to the participant. The EY fee is included in the Funds’ Administrative and Operating Expenses. EY does not receive commissions or payments 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 [www.wespath.org/retirement-investments/retirement-investment-resources/ey-financial-planning-services](http://www.wespath.org/retirement-investments/retirement-investment-resources/ey-financial-planning-services) for more information. If Participants decide to choose their own financial planning services, WBI 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.

**LifeStage Investment Management**
The Fund Manager offers LifeStage Investment Management to Participants in various defined contribution pension plans. LifeStage Investment Management automatically allocates a Participant’s account balances, contributions and the contributions made on a Participant’s behalf among the six following Funds: SVF-P, IPF-P, FIF-P, ETFIF-P, USEF-P and IEF-P. The target fund allocation for a Participant is based on multiple factors, including the Participant’s age, the Participant’s status as a clergy (only as it pertains to clergy balances held in the Ministerial Pension Plan) 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 Investment Management adjusts the target fund allocations accordingly.

For more information on LifeStage Investment Management, please see [www.wespath.org/retirement-investments/retirement-investment-resources/lifestage-investment-management](http://www.wespath.org/retirement-investments/retirement-investment-resources/lifestage-investment-management).
LIFE STAGE FUND ALLOCATION

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

LIFE STAGE RETIREMENT INCOME

LifeStage Retirement Income is a program that manages the distribution of monthly retirement income payments from WBI-administered defined contribution retirement accounts. The program automatically adjusts for annual cost-of-living increases and is based on the Participant age, remaining account balance and other factors, with the goal of providing monthly payments for the Participant’s and their survivors’ lifetimes, if applicable.

In 2022, WBI introduced new innovative features to LifeStage Retirement Income at benefitsaccess.org, including updated retirement income modeling and improvements to the payment algorithm to optimize a Participant’s income throughout retirement.

LEGAL MATTERS

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

PRIVACY POLICIES

All employees and external service providers with whom the Fund Manager has contractual relationships are charged with maintaining confidentiality and privacy when entrusted with Eligible Investor information. Fund Manager computer systems are also carefully monitored to provide for the protection of confidential information of Eligible Investors. Application access controls and network security enhancements are designed to protect Eligible Investors’ and the organization’s information from unauthorized access, modification and/or destruction.

BUSINESS CONTINUITY PLAN

WBI has adopted a comprehensive business continuity plan on behalf of the Fund Manager, 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 Funds and to enable contingency plans to provide for the continuation of business.

WBI reviews and annually updates the business continuity plan to maintain accuracy and current information.

PERSONAL INVESTMENT PLAN HOLDER INFORMATION

Participants are eligible to invest in the Funds through the Personal Investment Plan (“PIP”) if their Annual Conference, employer or salary-paying unit agrees to sponsor PIP. The following Funds are available to PIP Participants: SVCEF-P, SVCBF-P, USTPF-P, ETFIF-P, FIF-P, IEF-P, IPF-P, MAF-P, SVF-P and USEF-P. Please see the PIP Plan Document for further information.

HORIZON 401(k) PLAN HOLDER INFORMATION

Participants in the Horizon 401(k) Plan have rights similar to PIP Participants. Horizon Participants should review the Horizon 401(k) Plan Document for specific details.
Unitholder Contact with Fund Manager

Additional information is available via multiple methods for Eligible Investors:

**Participants:**
- UMC Benefit Board, Inc. at [www.wespath.org/about-wespath/contact-us](http://www.wespath.org/about-wespath/contact-us)
- Via telephone at **1-800-851-2201**
- Via mail to:
  UMC Benefit Board, Inc.
  1901 Chestnut Avenue
  Glenview, IL 60025

**Plan Sponsors and other Eligible Investors:**
- Via email at investmentinfo@wespath.org
- Via telephone at **1-847-866-4100**
- Via mail to:
  UMC Benefit Board, Inc.
  C/O Institutional Investment Services 1901 Chestnut Avenue
  Glenview, IL 60025
Exhibit 1

Note:
Not all information in these Exhibits applies to the Funds. Some of the information relates to another series of funds of the Wespath Funds Trust, managed by Wespath Institutional Investments LLC, which is not discussed in this Investment Funds Description – P Series.

Glossary of Terms

1933 Act
The Securities Act of 1933, as amended.

1934 Act

1940 Act
The Investment Company Act of 1940, as amended.

Accounting Standards Codification 820 (“ASC 820”)
ASC 820 is the current section of the Financial Accounting Standards Board that addresses valuation issues and improving transparency for valuing assets for which readily determined market values are not available.

Active Investment Strategy
The trading of securities intended to take advantage of market opportunities as they occur. In contrast to a Passive Investment Strategy, active Subadvisors rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell. Subadvisors managing Active Investment Strategies may invest in securities that are not in a fund’s benchmark.

Active Ownership
Active Ownership is based on the belief that ESG issues have a significant impact on company financial performance and long-term investor value. Active owners seek to improve company performance relating to material ESG issues by engaging companies, addressing public policy, voting proxies and managing excessive sustainability risk.

Administrative and Overhead Expenses
With respect to the P Series Funds, the Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support for P Series Funds and for non-Fund related activities and operations. With respect to the I Series Funds, the Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund’s pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the I Series Funds.

Advisers Act
The Investment Advisers Act of 1940, as amended.

Alternative Investments
Classification of investments not included in standard classes of publicly traded U.S. Equity, International Equity, Emerging International Equity and Fixed Income, and including, but not limited to, investments such as Private Equity, Private Real Estate, Private Credit and Real Assets.

Annual Conference
A fundamental regional body or “basic unit” of the Church that governs much of the life of the church or churches in an area.
Annual Fund Operating Expenses
The fees and expenses paid by the Funds, including the Management Fee, the Custody Fee, and Administrative and Overhead Expenses.

Asset Allocation
Strategy for investing by which investors establish target percentages for holding different investment classes—such as Equities, Fixed Income and Cash Equivalents—in their portfolios. See Diversification.

Asset Class
A group of securities or investments that have similar characteristics and perform 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).

Asset-backed Securities
Loans secured by assets, such as auto loans, franchise loans and other receivables.

Balanced Fund
A fund with an investment objective for attaining both current income and long-term growth through investment in Equities, Fixed Income and other diversifying investments.

Bank of America (“BofA”) Merrill Lynch 3-Month Treasury Bill Index
Index which measures the investment performance of the three-month sector of the U.S. Treasury bill market.

The Bank of New York Mellon Corporation (“BNY Mellon”)
Custodian for the assets held in the Funds, except Emerging International Equity, Loan Participations for the PSP Lending Program, and Alternative Investments. As custodian, BNY Mellon retains custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities.

Basis Risk
The risk that an investment held to hedge or gain exposures may not achieve its goal.

Benchmark
A standard comprised of a broad universe of securities with characteristics similar to the securities held by a fund that investors may use to evaluate how well a fund has performed.

Benefit Plan
A Church Plan administered by Wespath Benefits and Investments.

Bloomberg Emerging Market Tradeable Inflation Linked Bond Index
Index which measures the investment performance of a universe of local currency Emerging Markets inflation-linked government debt.

Bloomberg 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.

Bloomberg U.S. Treasury Inflation-Linked Bond Index
Index which measures the investment performance of U.S. TIPS.

Bloomberg U.S. Long Government Credit Index
Index which measures the investment performance of a portfolio of investment-grade, government-related, and corporate securities that are U.S. dollar-denominated and have a maturity of 10 years or more, as well as fixed rate Treasuries.
Bloomberg U.S. Universal Index (Ex-Mortgage Backed Securities)
Index similar to the Bloomberg U.S. Universal Index, which consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. However, this index does not include mortgage-backed, pass-through securities issued by Ginnie Mae, Fannie Mae and Freddie Mac. Non-dollar denominated issues are excluded from the index.

Bloomberg World Government Inflation Linked Bond Index
Index which measures the investment performance of a portfolio of developed country investment grade government inflation-linked debt.

Bloomberg Commodity Index
Index which measures the investment performance of a broadly diversified portfolio of Futures contracts on physical commodities.

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

Capital Preservation
A low-risk investment strategy where the focus is on preventing loss of portfolio value as opposed to a riskier approach that seeks significant capital appreciation.

Carried Interest
Carried Interest is the share of a private fund’s profits reserved as compensation for the Subadvisor. Carried Interest is not automatically earned by the Subadvisor, but rather, is paid by a fund to the Subadvisor as an incentive only if the fund performs at or above a designated level.

Cash Equivalents
Cash Equivalents are short-term investment securities with generally high credit quality and Liquidity. These securities tend to have a low-risk, low-return profile and include U.S. government Treasury bills, bank Certificates of Deposit, bankers’ acceptances, corporate commercial paper and other money market securities.

Certificates of Deposit (“CDs”)
A CD is a negotiable (time deposit) instrument issued by a bank at a fixed rate of interest for a pre-determined period. Maturity is generally under one year. Interest is typically paid at maturity and is calculated for actual days on a 360-day year basis.

Church
The United Methodist Church.

Church Plan
Organizations that are controlled by or associated with The United Methodist Church that elect to or are required to sponsor retirement and/or health and welfare benefit plans and programs for clergy and lay employees of a church or a tax-exempt convention or association of churches consistent with Section 414(e) of the Internal Revenue Code.

Commodities Derivatives Contracts
Agreements to buy or sell a predetermined amount of a commodity at a specific price on a specific date in the future.
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. 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 Bureau of Labor Statistics.

CPI-U
Non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers.

Credit Spreads
The difference in yield between a U.S. Treasury bond and another bond of the same maturity but different credit quality. Credit Spreads measure the additional yield investors require for accepting credit risk.

Crediting Rate
The annual rate of interest credited to Stable Value Fund – P Series (SVP-P) unitholders. Interest is determined daily and credited to Participant accounts at the end of each month and/or when the entire balance from SVF-P is withdrawn or transferred. The rate gradually moves towards the prevailing level of interest rates, smoothing market gains and losses to allow the fund to maintain a $1.00 Unit price.

Custodian Bank
A financial institution responsible for the safekeeping and administration of the Fund Manager’s investment assets. The Bank of New York Mellon 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. This fee represents each Fund’s pro rata portion of the estimated expenses incurred for these services.

Declaration of Trust
The Amended and Restated Declaration of Trust dated October 3, 2018, under which the Trust operates.

Derivative
A financial instrument that is valued based on 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 include, but are not limited to, managing risk, emulating investment in underlying securities and adding value.

Diversification
The practice of investing in multiple Asset Classes and securities with different characteristics, reducing the risk of owning any single investment or class of investments.

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.

Eligible Investors
Participants, Plan Sponsors and other investors approved by UMC Benefit Board, Inc. under exceptional circumstances for investment in the P Series Funds.

Emerging International Equity
Equity securities that are issued by companies domiciled in developed foreign countries, which are relatively new to participating in global financial markets, implementing reform programs, and/or undergoing economic development.
Emerging Market
Generally lesser developed economies that have implemented reforms leading to economic growth and industrialization. These include countries such as those in Africa, Asia, Eastern Europe, 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.”

Engagement
Engagement is the practice of influencing companies or public policymakers for the purpose of promoting positive change and sustainable business practices, most commonly relating to the management of ESG issues.

Enhanced Investment Strategy
A style of asset management that seeks to match the characteristics of the index Benchmark, but will try to provide modest excess return over the Benchmark through security selection, sector weighting or other means.

Environmental, Social and Governance (“ESG”)
Environmental, social and governance issues, the consideration of which is commonly associated with sustainable (or “responsible”) investment practices.

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.”

Exclusions
The practice of restricting the purchase of securities in an investment portfolio, based on a set of values, principles or investment beliefs. It can also be referred to as “portfolio screening.”

Exchange Traded Fund (“ETF”)
A pooled investment vehicle with shares that trade similar to a mutual fund, but 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 Annual Fund Operating Expenses incurred by a Fund divided by the average Fair Value of the Fund assets for the year. The Fund may also pay transaction costs, Performance Fees, interest expenses and taxes which are not reflected in Annual Fund Operating Expenses, but are deducted from Fund assets.

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 forced 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 the Fair Value using the best information available should be used. Further information about the determination of Fair Value is available in WBI’s Annual Report available at [www.wespath.org/about-wespath/annual-report](http://www.wespath.org/about-wespath/annual-report).

Fixed Income
A classification of securities that represents an obligation to make periodic payments in the form of interest and to return principal at a future specified date, also known as the “maturity date.”
Forwards
A contract between a buyer and a seller that specifies a future transaction to occur at a predetermined price and date. Generally, the underlying asset is a commodity, currency or financial asset. Unlike Futures contracts, Forwards are non-standardized, over-the-counter transactions negotiated between two parties.

Funds
Investment funds called the P Series Funds and offered by UMC Benefit Board, Inc. to Eligible Investors, or called the I Series Funds and offered by Wespath Institutional Investments LLC to Institutional Investors.

Fund Manager
UMC Benefit Board, Inc. is the fund manager of the P Series Funds offered to Eligible Investors discussed in the Investment Funds Description – P Series. Wespath Institutional Investments LLC is the fund manager of the I Series Funds offered to Institutional Investors and discussed in the Investment Funds Description – I Series.

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 regulated Futures exchange and specify the criteria and quantity of the asset being traded. Futures can be used for hedging and speculative purposes.

Government-issued Inflation Linked Securities
Securities normally backed by the debt repayment ability of the issuing government. The securities protect investors’ purchasing power by indexing principal value to inflation.

Growth Equity
Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers, or those that derive sales from products or services that are growing faster than the general economy.

Harvest Investments Ltd. (“Harvest”)
Harvest, an independent third party, provides Credit Spreads and other pricing assumptions used in the valuation of the Fair Value of Loan Participations originated through the PSP Lending Program.

High Yield Securities
Fixed Income securities, which pay a relatively high rate of interest to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, from a Nationally Recognized Statistical Rating Organization. Also known as “Non-Investment Grade Securities.”

Horizon
Horizon 401(k) Plan, sponsored by certain United Methodist-affiliated institutions on behalf of their Participants.

I Series Funds
Funds for which Wespath Institutional Investments LLC serves as the fund manager and which are the subject the Investment Funds Description – I Series.

Institutional Investors
Organizations that are controlled by, associated with or related to the Church which qualify as permissible investors in a fund excepted from the definition of “investment company” under Section 3(c)(10) of the Investment Company Act of 1940, as amended.
Intermediary or Intermediaries
Within the PSP Lending Program, a third-party organization that sources loan opportunities and provides assistance in evaluating Loan Participations, collects borrower payments, and monitors properties. Additionally, Intermediaries may provide credit enhancement to the PSP Lending Program by accepting the risk of first loss on a loan or loan pool at a set amount in the event of a default on behalf of the borrower.

International Equity
Equity securities that are traded on a regulated non-U.S. Equity exchange. Companies may be domiciled in any country, including the U.S.

Investment Grade Securities
Fixed Income securities, which have received a rating of BBB- or above, or equivalent, from a Nationally Recognized Statistical Rating Organization.

Investment Policy or Policies
The Investment Policy of each Fund Manager guides the Fund Manager on how to manage its investments in a financially sound and prudent manner.

Large-Cap
A reference to the overall market value of a company stock, based on the number of its outstanding shares multiplied by its market price. The Funds define Large-Cap as all stocks in the Russell Top 200 Index. May also refer to an investment fund that invests in the stocks of large companies by market value.

LifeStage Investment Management Service (“LifeStage Investment Management”)
A managed account program that allocates a Participant’s retirement account balances among six of the P Series Funds. The allocation, or investment mix is determined by Participant’s age, the value of assets in a Participant’s retirement accounts, the answers provided to the LifeStage Personal Investment Profile and other factors.

Lipper
A leading mutual fund research and tracking firm. Lipper categorizes funds by investment 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 with minimal impact on the market price. If a security is not liquid, it may require additional time to sell and/or a lower price to sell it.

Loan Participation
An ownership interest in a loan or security purchased under the PSP Lending Program.

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

Manager ESG Integration Due Diligence
The practice of evaluating a Subadvisor’s incorporation of the consideration of ESG issues into its investment analysis and decision-making process.

Market Capitalization or Market Cap
The total market value of a company’s tradable shares, equal to the total number of shares outstanding multiplied by the current share price.
Mid-Cap
A reference to the overall market value of a company stock, based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of medium-sized companies by market value. The Fund Manager generally defines “Mid-Cap” as all U.S. stocks in the Russell Midcap Index, or non-U.S. stocks in the MSCI World ex-US Mid-Cap Index.

Ministerial Pension Plan (“MPP”)
Retirement pension plan offered to United Methodist clergy with service beginning January 1, 1982 to December 31, 2006.

Monthly Crediting Rate
The annualized monthly interest rate earned on balances held in the Stable Value Fund – P Series that accrue during the month. The rate is credited to the account balance at the end of the month or at the time a Participant has withdrawn balances from the Fund.

MSCI All Country World Index ex-USA Investable Market Index (IMI) Net
Index designed to measure the performance of Equities of companies domiciled in developed and emerging markets, excluding the U.S.

MSCI Emerging Markets Index
An index which measures the performance of a broad range of companies located in countries that MSCI has identified as progressing toward a developed status by means of rapid economic growth and industrialization.

MSCI World All Cap Index
An index which captures large-, mid-, small- and micro-cap representation across 23 developed market countries. The index is comprehensive, covering approximately 99% of the free float-adjusted Market Capitalization in each country.

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

Net Asset Value
Fund price per share that is calculated by dividing the total value of all the securities in a Fund, less any accrued fees and expenses (including transaction costs, Performance Fees, interest expenses and taxes), by the number of Fund shares outstanding.

Non-Investment Grade Securities
Fixed Income securities that pay a relatively high rate of interest 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. Also known as “High Yield Securities.”

Overlay Strategy
Overlay Strategies use derivative instruments to replicate the performance of the fund Benchmark for uninvested frictional cash and income receivable held by the fund.

P Series Funds
Funds offered to Eligible Investors for which UMC Benefit Board, Inc. serves as the Fund Manager, and which are the subject of the Investment Funds Description – P Series.
Participants
Individuals who are eligible to participate in retirement and/or health and welfare benefit plans administered by WBI, as a result of their employment (or former employment) with a Plan Sponsor, or beneficiaries of such individuals.

Passive Investment Strategy
A process or approach to operating or managing a fund or portfolio, typically with the goal of matching the performance of an index. Passively managed funds are often referred to as “index funds” and differ from investment funds that are actively managed.

Performance Fees
Asset management fees (including Carried Interest) paid with respect to an underlying fund investment that are incurred solely upon the realization and/or distribution of a gain with respect to the underlying investment.

Personal Investment Plan (“PIP”)
A defined contribution retirement plan offered to Participants who are employees of Plan Sponsors that have adopted the plan.

Plan Sponsors
Organizations that elect to, or are required to, sponsor retirement and/or health and welfare benefit plans administered by WBI for the benefit of their employees.

Positive Impact Investing
Practice of investing in securities with the intention to generate a measurable beneficial social or environmental impact in addition to an expected market rate of financial return. The social and/or environmental benefit is/are expected to positively affect the financial return.

Positive Social Purpose (“PSP”) Lending Program
Program which implements 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 and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries. This investment program is a form of Positive Impact Investing.

Private Credit
Private credit consists of privately originated or negotiated loans that are not traded on the public markets. The asset class is considered a subset of Alternative Investments and is illiquid.

Private Equity
Private Equity consists of ownership stakes in the Equity shares of predominantly non-publicly traded companies, usually through debt-financed buyouts of established businesses and venture capital investments in start-up and early-stage companies. U.S. Private Equity consists of primarily domestic private companies and non-U.S. Private Equity consists of primarily non-U.S. private companies.

Private Real Estate
Debt and Equity positions in physical real estate properties or real estate related companies. Private Real Estate investment is differentiated from investment in REITs, which trade on public stock exchanges and own large portfolios of real estate properties. U.S. Private Real Estate consists of primarily domestic real estate properties or related companies and non-U.S. Private Real Estate consists of primarily non-U.S. real estate properties or related companies.
Proxy
A written authorization with specific instructions given by a shareholder to another person or entity to vote the shares owned by the authorizing party at the company’s annual general 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.

Resident Trustee
BNY Mellon Trust of Delaware.

Rules
Requirements and procedures regarding withdrawals from, and deposits into, the Funds. Except as otherwise required by law, the Fund Manager will provide thirty (30) days prior notice on its website or through other written communications of a material change in the Rules.

Russell Indices
A group of stock market indices that are widely used as Benchmarks to compare investment performance of Funds and investment portfolios. The most publicly identified 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 based on Market Capitalization. The Russell 3000 Index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies for investment in the U.S. Equity market.

S&P 500 Index
An index comprised of 500 widely held common stocks considered to be generally representative of the U.S. stock 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 loans.

Senior Secured Floating Rate Loans
Loans backed by the debt repayment ability of the issuing corporate borrower and that usually pay investors variable rates of interest.

Shareholder Resolutions
A proposal submitted by shareholders of a public company, which is presented and voted upon at the corporation’s annual general meeting and through the annual Proxy vote. While successful resolutions are advisory in most capital markets, they are an influential way to advocate for changes in corporate strategy.

Small-Cap
A reference to the overall market value of a company stock based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of small companies by market value. The Fund Manager generally defines “Small-Cap” as all U.S. stocks in the Russell 2000 Index, or non-U.S. stocks in the MSCI World ex-US Small-Cap Index.
Strategic Partnerships
Coalitions of investors and organizations committed to ensuring that investors consider ESG factors when making investment decisions and are dedicated to corporate accountability and sustainability.

Subadvisor
A professional asset management firm retained and monitored by the Fund Manager with the fiduciary responsibility for managing a portion of the assets of the Wespath Funds Trust.

Supplement
Documented changes to the Investment Funds Description – P Series and Investment Funds Description – I Series are set forth in Supplements.

Sustainable Investment Strategies
Investment strategies designed to strengthen the Fund Manager’s potential to consistently provide strong, long-term financial returns by integrating the consideration of ESG factors into investment decision-making.

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

Sweep Account
A commingled account which is primarily used to invest residual cash of the Funds. Please see Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.

Trust
The Wespath Funds Trust, a Delaware statutory trust offering multiple fund series, including the I Series Funds and the P Series Funds.

Trustee
Wespath Institutional Investments LLC is the Fund Manager and administrative trustee for the I Series Funds. UMC Benefit Board, Inc. is the Fund Manager and administrative trustee for the P Series Funds.

Turnover Ratio
The percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year.

UMC Benefit Board, Inc. ("UMCBB")
UMC Benefit Board, Inc., an Illinois not-for-profit corporation. UMCBB is the administrative trustee and Fund Manager for the P Series Funds of the Wespath Funds Trust.

Units
A measurement of ownership interest in a Fund.

Universe
A group of comparable funds and/or a collection of portfolios identified by the Fund Manager that have a similar investment strategy and a similar Benchmark as the subject Fund.
Universe Rank
An asset manager’s or Fund’s percentile performance ranking within a Universe of asset managers or Funds that employ a common investment strategy or investment objective. A Universe Rank of 35% means that an asset manager’s performance ranks within the top 35% of all asset managers’ performance within the Universe.

U.S. Equity
Stocks of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange.

U.S. Treasury Inflation Protected Securities (“U.S. TIPS”)
U.S. Treasury Inflation Protected Securities are bonds issued by the U.S. Department of the Treasury and designed to protect investors from a loss of purchasing power 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.

Volatility
A risk measure that describes the variability or dispersion of an investment’s periodic returns relative to its average or mean return. Volatility is often measured as the standard deviation of annual returns.

Wespath Benefits and Investments (“WBI”)
The General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments.

Wespath Institutional Investments LLC (“WII”)
Wespath Institutional Investments LLC, a Delaware limited liability company. WII is the administrative trustee and Fund Manager for the I Series Funds.

Women and/or Minority-Owned Manager Program
Program that seeks to identify woman-owned asset management firms and minority-owned asset management firms to be Subadvisors.

Wrap Contracts
Contractual agreements made by the Stable Value Fund – P Series (SVF-P) with insurance companies or banks. These contracts protect the Fund from fluctuations in Unit value due to changes in interest rates and ensure that SVF-P can fulfill Participant redemption requests at book value (cost plus accrued interest). These contracts do not protect SVF-P from negative credit events in bond portfolios.

Yield
The value of annual interest or dividend payments from an investment, usually stated as a percentage of the investment price.

Yield Curve
A graphical depiction of the market Yield of comparable Fixed Income securities—usually U.S. Treasury securities—across a range of available maturity dates.

Note: Some of the glossary terms were developed by the Investment Company Institute and the SPARK Institute.
WBI’s Annual Report is available, free of charge, at [www.wespath.org/about-wespath/annual-report](http://www.wespath.org/about-wespath/annual-report).

Investors can find additional information about the Funds online at [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

Investors can request this information at no cost by calling (800) 851-2201.