



NOTE: Shares of the GUMF Fixed Income Fund were converted to shares of the Wespath Fixed Income Fund effective Nov. 1st 2017. Click on button below for more information on the Wespath Fixed Income Fund.

Wespath Fixed Income Fund

March 31, 2021

OBJECTIVE, STRATEGY, HOLDINGS

- * Earn current income by investing in a broadly diversified portfolio of fixed-income instruments
- * Holds publicly traded US fixed-income securities, and fixed-income securities denominated in currencies other than the US dollar.
- * Holds privately placed loans originated by the Positive Social Purpose Lending Program (e.g., affordable housing and community development loans).

MANAGEMENT

The Fund invests with nine different investment management firms that use a combination of active and enhanced management styles. Wespath's Positive Social Lending Program makes up roughly 10% of the Fund's allocation.

ASSET MANAGERS

- BlackRock, Inc.
- Capital Group
- Lone Star Funds
- Oaktree Capital Management, L.P.
- Schroders
- Wellington Management Company
- Wespath Investment Management
- Pacific Investment Management Company (PIMCO)
- Neuberger Berman Investment Advisers LLC

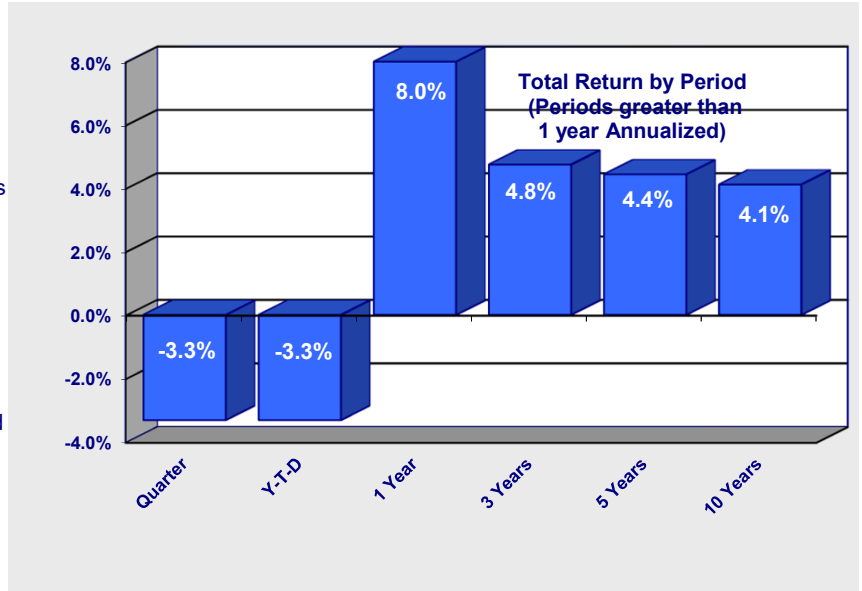
EXPENSE RATIO

All expenses of the Fund are deducted from the Fund's net asset value. For 2019, the Fixed Income Fund's expenses are estimated to be approximately 0.49% of the Fund's total assets.

FUND ASSETS

\$714 Million as of March 31, 2021

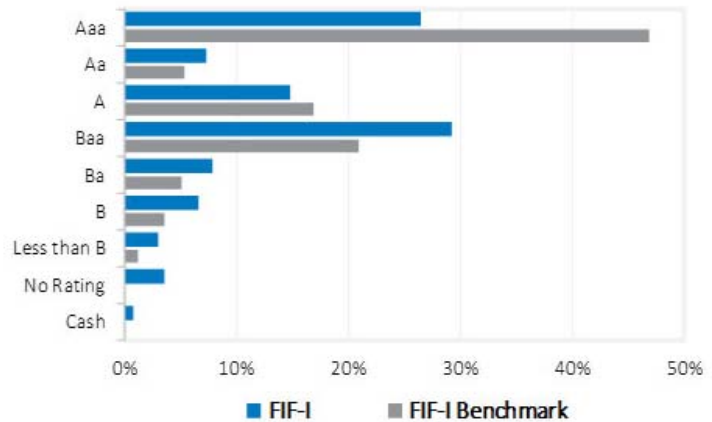
[CLICK HERE FOR MORE INFORMATION ON THE WESPAT FIXED INCOME FUND](#)



Returns:	Quarter	Y-T-D	1 Year	3 Years	5 Years	10 Years
Wespath Fixed Income	-3.31%	-3.31%	8.03%	4.75%	4.44%	4.12%
Fixed Income Benchmark*	-3.61%	-3.61%	3.85%	5.20%	3.95%	4.08%

* Barclays US Universal Index (ex mortgage backed securities)
Returns are net of fund fees, but before GUMF account fees.

FUND DISTRIBUTION BY CREDIT RATING AS OF 12/31/2020



Fixed Income Characteristics as of 12/31/20

	FIF	Benchmark
Effective Duration	6.57	7.1
Effective Convexity	0.41	0.99
Yield to Worst	2.30%	1.50%
Effective maturity	8.68	9.40

This Fund:

- Is not insured by the FDIC
- Does not have a bank guarantee
- May lose value

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