



**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**

December 31, 2018

**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

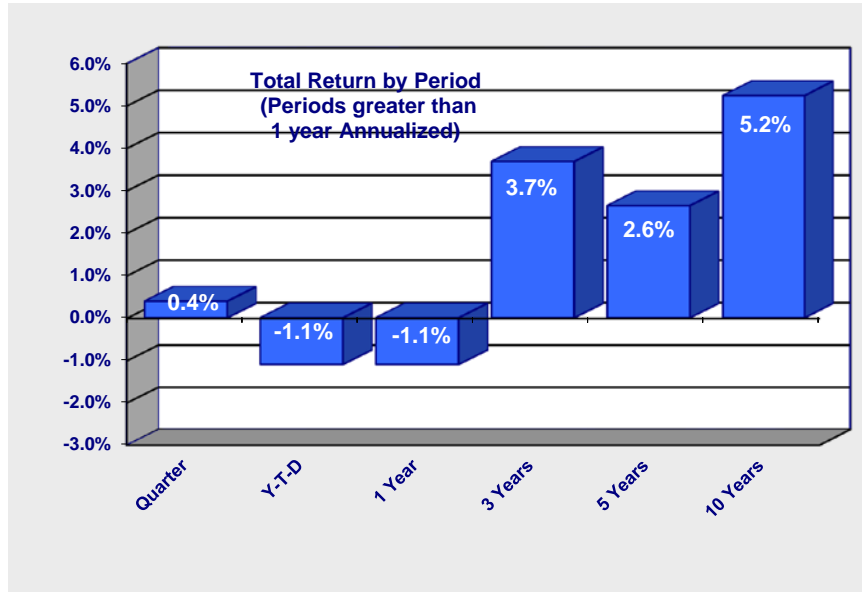
**EXPENSE RATIO**

All expenses of the Fund are deducted from the Funds's net asset value. For 2019, the Fixed Income Fund's expenses are estimated to be approximately 0.51% of the Fund's total assets.

**FUND ASSETS**

\$558 Million as of January 9, 2019

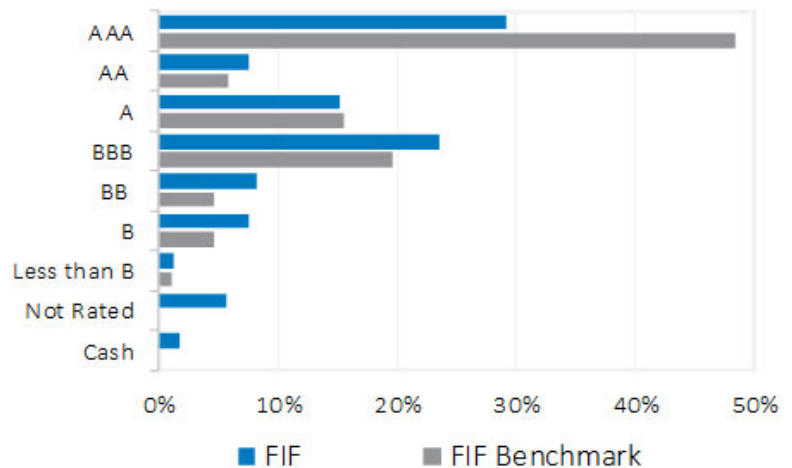
[CLICK HERE FOR MORE INFORMATION ON THE WESPATH FIXED INCOME FUND](#)



Returns:	Quarter	Y-T-D	1 Year	3 Years	5 Years	10 Years
Wespath Fixed Income	0.39%	-1.10%	-1.10%	3.68%	2.64%	5.23%
Fixed Income Benchmark*	0.89%	-0.63%	-0.63%	2.83%	2.78%	4.45%

\* 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 September 30, 2018**



*Fixed Income Characteristics as of 9/30/18*

	FIF	Benchmark
Effective Duration	5.53	5.95
Effective Convexity	0.30	0.73
Yield to Worst	4.31%	3.83%
Effective maturity	7.65	8.32

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

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