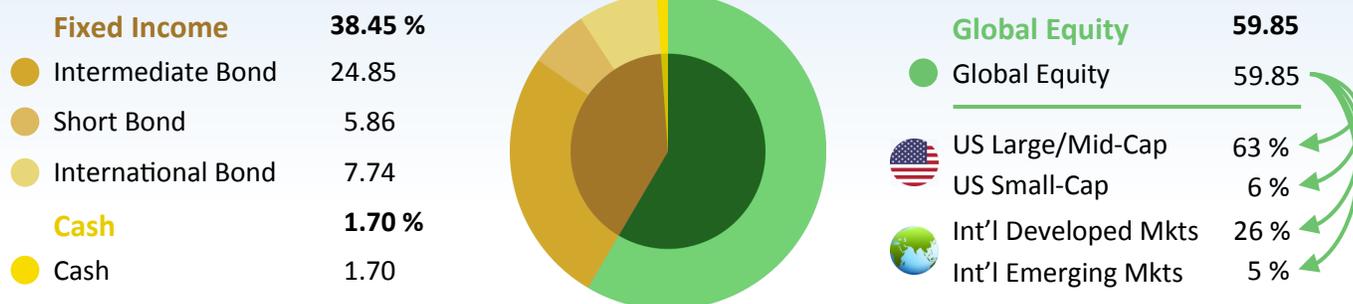


Moderate Ex-Carbon 200 Fund (allocations 11/30/2019)

Invest with a balanced mix of 60% stocks & 40% fixed income.

Divesting from the Top 100 Coal and Top 100 Oil & Gas Companies



This fund invests similarly to the Foundation's most popular fund, the Moderate Fund, yet its equity holdings divest from **The Carbon Underground 200™ (CU200)**. The **CU200** is the global standard for researching and ranking the fossil fuel reserves of publicly-owned companies. The fund is well-diversified, targeting 60% in stocks by tracking four underlying benchmarks (according to the percentages above under Global Equity) and the same mix of fixed income.

As with all funds offered by the Foundation, the Moderate Ex-Carbon 200 Fund carefully screens out objectionable companies and screens in companies that rate more highly than their peers in the areas of Environmental, Social, and Governance, always optimizing asset allocation and performance.

To align your church's, organization's, or donor-advised fund's investments with the outcomes of the divestment movement, invest in this fund. See the back of this brief for more information on the **CU200** from Fossil Free Indexes LLC.

Visit umfnc.org/investment-overview to learn more.

For more information, please contact Rev. Chris Walters, UMF President:

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CU200 Methodology

- Updated quarterly
- Rankings based on calculated carbon emissions data using most recent reported reserves as of calendar quarter end
- Rankings adjusted based on company mergers and acquisitions following the most recent reserve reports

Reserves Data Sources

- Reserves data sourced from internationally recognized data providers

Reserves Categorization

- Coal reserves type classification: anthracite, bituminous, sub-bituminous, and lignite
- Coal reserves use classification: thermal, metallurgical, and PCI
- Petroleum reserves classified into oil, natural gas liquids, oil sands, and gas

Reserves Definitions

- Coal reserves reported as the sum of proven and probable reserves
- Coal reserves allocated to listed companies based on reported percentage ownership of individual mines
- Oil and gas reserves reported as proven (1P) reserves, net of royalty payments

CO₂ Emissions Calculation

- Based on the IPCC Revised 1996 Guidelines
- Follows the Meinshausen approach from the Potsdam Institute for Climate Impact Research
- IPCC carbon content factors assigned based on reserve type
- Reserves figures converted into gigagrams using average factors specific to each type of fossil fuel

About Data Provider: FFI

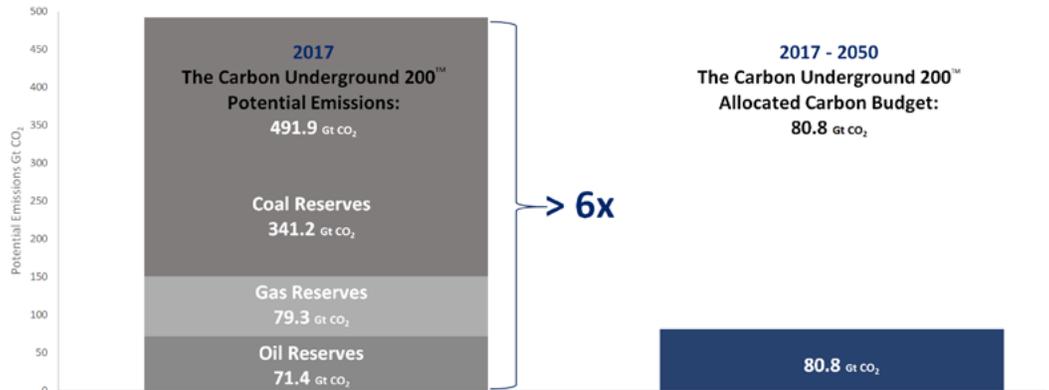
FFI enables investors to measure and mitigate the risks associated with climate change. We license rankings and indexes and also provide advisory services for asset managers and institutional investors seeking to create policies and strategies consistent with the transition to a low-carbon economy.

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The Carbon Underground 200™ (CU200) is the internationally recognized standard for screening reserve-owning fossil fuel companies and mitigating investment climate risk. The CU200 list ranks the top global 200 publicly-owned coal, oil, and gas reported reserve owners by the carbon emissions embedded in their reserves. The CU200 coverage includes:

- Publicly-listed companies reporting ownership of fossil fuel reserves
- Separate rankings for the top 100 public coal companies globally and the top 100 public oil and gas companies globally that have reported reserves
- The Carbon Underground Coal 100 covering 98% of reported proven and probable coal reserves from publicly listed companies
- The Carbon Underground Oil and Gas 100 covering 98% of reported proven gas reserves and 97% of proven oil reserves held by publicly-listed companies

Deployed globally, the CU200 serves as a robust screening and engagement tool that enables investors to perform many activities associated with climate change and fossil fuel aware investing including:

- Target coal, oil and gas companies for exclusion based on emissions and/or the risk of stranded assets
- Measure and monitor fossil fuel exposure in investment portfolios
- Track and report institutional investor compliance mandates
- Engage corporate boards and issuers on climate and stranded assets risks in their operations and financials
- Create bespoke climate and carbon-focused portfolios based on an investor's unique preferences and constraints