



Wespath

BENEFITS | INVESTMENTS

Quarterly Investment Performance Report

P Series Funds
As of March 31, 2025

Investment Fund Review—Net-of-Fees Performanceⁱ

Equity Funds

U.S. Equity Fund

Fund	QTD & YTD
U.S. Equity Fund	-4.40%
Russell 3000 Index	-4.72%
Difference (percentage points)	+0.32

- In the first quarter, the fund outperformed its benchmark. The fund's underweight to mega-cap stocks and strategic allocation to private equity and real estate helped benchmark-relative performance. Wespath's investment exclusions policies (described [here](#)) detracted from performance. Active managers also hurt benchmark-relative returns, more specifically the growth focused managers in the fund.

U.S. Equity Index Fund

Fund	QTD & YTD
U.S. Equity Index Fund	-4.81%
Russell 3000 Index	-4.72%
Difference (percentage points)	-0.09

- The U.S. Equity Index Fund is a passively managed fund designed so that it closely matches the fund benchmark, less fees and expenses. Differences occur due to certain stocks excluded in accordance with Wespath's investment exclusions policies (described [here](#)).

International Equity Fund

Fund	QTD & YTD
International Equity Fund	3.26%
MSCI ACWI ex U.S. Investable Market Index (Net)	4.59%
Difference (percentage points)	-1.33

- In the first quarter, the fund underperformed its benchmark due to active managers' investments in information technology, financials and industrials. The fund's strategic allocation to private equity and real estate, as well as Wespath's investment exclusions policies (described [here](#)), also hurt benchmark relative performance.

Fixed Income Funds

Fixed Income Fund

Fund	QTD & YTD
Fixed Income Fund	2.46%
Bloomberg U.S. Universal (ex MBS) Index	2.55%
Difference (percentage points)	-0.09

- In the first quarter, the fund's overweight allocation to below investment grade securities and allocation to global bonds detracted. Strategic allocations to Wespath's Positive Social Purpose lending program, U.S. Agency commercial mortgage-backed securities, and core plus manager issue selection helped offset negative results.

Inflation Protection Fund

Fund	QTD & YTD
Inflation Protection Fund	3.63%
IPF Benchmark ⁱⁱ	4.64%
Difference (percentage points)	-1.01

- In the first quarter, while absolute performance was strong, the fund's underweight allocation to U.S. Treasury inflation protected securities, and allocations to Global Inflation Linked bonds and senior secured floating rates securities, detracted from benchmark relative results.

Extended Term Fixed Income Fund

Fund	QTD & YTD
Extended Term Fixed Income Fund	3.36%
Bloomberg U.S. Gov./Credit Long Term Index	3.57%
Difference (percentage points)	-0.21

- For the quarter, the fund underperformed the benchmark due to manager issue selection.

Short Term Investment Fund

Fund	QTD & YTD
Short Term Investment Fund	0.99%
BofA Merrill Lynch 3-Month Treasury Bill Index	1.03%
Difference (percentage points)	-0.04

- The fund modestly underperformed its benchmark for the quarter.

Balanced Fund

Multiple Asset Fund

Fund	QTD & YTD
Multiple Asset Fund	0.32%
MAF Benchmark ⁱⁱⁱ	0.80%
Difference (percentage points)	-0.48

- The fund underperformed its benchmark in the first quarter. The International Equity Fund and Inflation Protection Fund hurt benchmark relative performance, while the U.S. Equity Fund contributed positively to benchmark relative performance.

Social Values Choice Suite of Funds

Social Values Choice Equity Fund

Fund	QTD & YTD
Social Values Choice Equity Fund	-1.62%
SVCEF Benchmark ^{iv}	-1.79%
Difference (percentage points)	+0.17

- The Social Values Choice Equity Fund is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to certain stocks excluded in accordance with the fund's exclusions policy (described [here](#)).

Social Values Choice Bond Fund

Fund	QTD & YTD
Social Values Choice Bond Fund	3.04%
Bloomberg U.S. Universal (ex MBS) Index	2.55%
Difference (percentage points)	+0.49

- During the quarter, the fund outperformed the benchmark due to interest rate strategies and security selection decisions, particularly the decision to underweight below investment grade securities.

U.S. Treasury Inflation Protection Fund

Fund	QTD & YTD
U.S. Treasury Inflation Protection Fund	-3.13%
Bloomberg U.S. Inflation Linked Bond Index	-2.96%
Difference (percentage points)	-0.17

- The U.S. Treasury Inflation Protection Fund is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to individual security selection decisions.

For additional information, please contact:

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- i. Historical returns are not indicative of future performance. Fund returns are net of fees. Please refer to the [Investment Funds Description – P Series](#) for more information about the funds, including fees and expenses. This is not an offer to purchase securities.
- ii. The benchmark for the Inflation Protection Fund was comprised of 80% Barclays World Government Inflation Linked Bond Index (Hedged), 10% Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index through January 31, 2023. Effective February 1, 2023, the benchmark for the Inflation Protection Fund is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- iii. The benchmark for the Multiple Asset Fund is comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities and 10% Inflation Protection Fund (IPF) Benchmark.
- iv. The benchmark for the Social Values Choice Equity Fund is the MSCI World Index, effective December 1, 2024. From April 1, 2017 through November 30, 2024, the benchmark was the MSCI World Environmental, Social and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the benchmark was the MSCI World Custom Environmental, Social, and Governance (ESG) Special Weighted Index.