



**Wespath**  
BENEFITS | INVESTMENTS

# Quarterly Investment Performance Report

**P Series Funds**

As of December 31, 2025

# Investment Fund Review—Net-of-Fees Performance<sup>i</sup>

## Equity Funds

### U.S. Equity Fund

|                    | QTD    | YTD    |
|--------------------|--------|--------|
| U.S. Equity Fund   | 1.20%  | 10.73% |
| Russell 3000 Index | 2.40%  | 17.15% |
| Difference         | -1.20% | -6.42% |

- USEF underperformed its benchmark over the quarter. The primary detractors were security selection in information technology and the fund's overweight to mid-cap companies.
- For the year, USEF underperformed its benchmark due to security selection in information technology. The fund's underweight to mega-cap companies and overweight to mid-cap companies detracted from benchmark-relative performance.

### U.S. Equity Index Fund

|                        | QTD   | YTD    |
|------------------------|-------|--------|
| U.S. Equity Index Fund | 2.50% | 17.00% |
| Russell 3000 Index     | 2.40% | 17.15% |
| Difference             | 0.10% | -0.15% |

- 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 the investment exclusions policies (discussed [here](#)).

## International Equity Fund

|   | QTD    | YTD    |
|---|--------|--------|
| International Equity Fund                       | 2.71%  | 25.81% |
| MSCI ACWI ex U.S. Investable Market Index (Net) | 4.76%  | 31.96% |
| Difference                                      | -2.05% | -6.15% |

- IEF underperformed its benchmark in the fourth quarter. Benchmark-relative performance was hurt by stock selection in consumer discretionary, the fund's overweight to growth and the allocation to alternatives.
- For the year, IEF underperformed its benchmark due to the allocation to alternatives, as well as security selection in industrials. Benchmark-relative performance was also hurt due to the fund's underweight to value and security selection in financials.

## Social Values Choice Equity Fund

| Fund                             | QTD   | YTD    |
|----------------------------------|-------|--------|
| Social Values Choice Equity Fund | 3.31% | 21.85% |
| MSCI World Index                 | 3.12% | 21.09% |
| Difference                       | 0.19% | 0.76%  |

- 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 policies (discussed [here](#)).

## Fixed Income Funds

### Fixed Income Fund

| Fund                        | QTD   | YTD   |
|-----------------------------|-------|-------|
| Fixed Income Fund           | 1.30% | 8.54% |
| FIF Benchmark <sup>ii</sup> | 1.10% | 7.34% |
| Difference                  | 0.20% | 1.20% |

- FIF outperformed its benchmark for both the quarter and year. Benchmark-relative performance in both periods was largely driven by the fund's allocation to emerging market debt. Security selection also benefited results.

### Inflation Protection Fund

| Fund                         | QTD   | YTD   |
|------------------------------|-------|-------|
| Inflation Protection Fund    | 1.08% | 8.74% |
| IPF Benchmark <sup>iii</sup> | 0.70% | 7.89% |
| Difference                   | 0.38% | 0.85% |

- IPF outperformed its benchmark in both the fourth quarter and the year. The fund's allocation to emerging market inflation-linked bonds was the largest contributor.

## Social Values Choice Bond Fund

| Fund                           | QTD   | YTD   |
|--------------------------------|-------|-------|
| Social Values Choice Bond Fund | 1.40% | 8.48% |
| SVCBF Benchmark <sup>iv</sup>  | 1.10% | 7.34% |
| Difference                     | 0.30% | 1.14% |

- SVCBF outperformed its benchmark over the quarter and year. Interest rate strategies contributed to benchmark-relative performance for both periods.

## U.S. Treasury Inflation Protection Fund

| Fund                                       | QTD   | YTD   |
|--|-------|-------|
| U.S. Treasury Inflation Protection Fund    | 0.09% | 6.88% |
| Bloomberg U.S. Inflation Linked Bond Index | 0.09% | 6.88% |
| Difference                                 | 0.00% | 0.00% |

- 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.

## Extended Term Fixed Income Fund

| Fund                                       | QTD    | YTD    |
|--|--------|--------|
| Extended Term Fixed Income Fund            | -0.08% | 6.22%  |
| Bloomberg U.S. Gov./Credit Long Term Index | -0.02% | 6.62%  |
| Difference                                 | -0.06% | -0.40% |

- ETFIF underperformed its benchmark over the quarter and year. Security selection led to the relative performance differences.

## Short Term Investment Fund

| Fund   | QTD   | YTD   |
|--|-------|-------|
| Short Term Investment Fund                     | 1.04% | 4.33% |
| BofA Merrill Lynch 3-Month Treasury Bill Index | 0.98% | 4.21% |
| Difference                                     | 0.06% | 0.12% |

- STIF outperformed the benchmark for both the quarter and the year. The fund's ability to diversify across high quality, low duration sectors benefited results.

## Balanced Fund

### Multiple Asset Fund

| Fund                       | QTD    | YTD    |
|----------------------------|--------|--------|
| Multiple Asset Fund        | 1.66%  | 14.34% |
| MAF Benchmark <sup>v</sup> | 2.61%  | 18.00% |
| Difference                 | -0.95% | -3.66% |

- MAF underperformed the benchmark in the fourth quarter and the year. USEF and IEF detracted from relative performance, while FIF and IPF contributed to relative performance.

## For additional information, please contact:

### **Karen Manczko**

*Director, Institutional Relationships*

(847) 866-4236 direct

(847) 866-4100 general

[kmanczko@wespath.org](mailto:kmanczko@wespath.org)

### **Evan Witkowski, CIPM, FSA Credential Holder**

*Director, Institutional Relationships*

(847) 866-5271 direct

(847) 866-4100 general

[ewitkowski@wespath.org](mailto:ewitkowski@wespath.org)

1901 Chestnut Avenue

Glenview, Illinois 60025

(847) 866-4100

[wespath.org](http://wespath.org)

- 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 is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. From January 1, 2006 through June 30, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).*
- iii. *The benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.*
- iv. *The benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. Prior to July 1, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).*
- v. *Effective July 1, 2025, the benchmark is 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Bloomberg U.S. Aggregate Index and 10% IPF Benchmark. From January 1, 2017, through June 30, 2025, the benchmark was 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Bloomberg U.S. Universal Index (excluding mortgage-backed securities), and 10% IPF Benchmark.*