



# 2025

ANNUAL REPORT



CARING FOR THOSE WHO SERVE





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# A Message from the General Secretary/CEO and Board Chair



**Andrew Q. Hendren**  
General Secretary and  
Chief Executive Officer

**Bishop Robert Schnase**  
Board Chair

*Do all the good you can ... in all the ways you can ...*

From John Wesley's teachings

*Strategic vision that impels purposeful action. ... A mission of caring that shapes our work. ... More than a century of success empowering others to thrive. ... Integrity and fiduciary mindset that guide what we do and how we do it.*

These are the pillars that steered Wespath through this year of growth, as we aspire to John Wesley's credo to *do all the good we can, in all the ways we can*. Our work touches over 100,000 individuals worldwide, more than 160 institutional investors, The United Methodist Church (UMC) at large, and the broader world in which we live and serve.

As a faith-centered financial services firm, our calling is expressed through stewardship evangelism: we invest in ways that do good in the world and leverage Wespath's resources to uplift others.

## Anchoring Long-Term Benefits Sustainability

Wespath has administered retirement benefits since 1908. This past year our benefits work centered on the January 2026 launch of Compass—a new retirement plan for UMC clergy in the United States. Compass is an account-based defined contribution (DC) plan designed to optimize retirement income, while ensuring long-term affordability and sustainability amid a changing U.S. Church. Every Wespath department had a hand in moving Compass from concept to launch, guided by a spirit of collaboration, creative solutions and customer-centric focus. Now that the plan is 'live,' we are focused on enhancements as we continue finetuning Compass to meet the needs of our participants and U.S. annual conferences.

Compass balances financial realities with the Church's long-held commitment to financial security and dignity in retirement for clergy after their years of faithful service. The plan includes several innovative features that promote equity across different compensation levels and personal circumstances, including a student loan provision that treats a clergyperson's qualified loan repayments as retirement plan contributions, allowing them to receive the full Compass match without making the difficult choice between saving for retirement or paying off debt.

This new plan represents a significant shift in the UMC's approach to clergy retirement. To ensure that annual conferences were prepared for the transition to Compass, Wespath representatives traveled to all 51 U.S. annual

conferences during a compressed eight-weekend ‘annual conference season’ to explain plan features, answer questions and listen to concerns.

Beyond Compass, this year Wespath continued its ongoing work to improve efficiencies and streamline processes related to benefit plans. Following approval from the UMC’s General Conference in 2024, we closed the Retirement Plan for General Agencies (RPGA) and transferred participants’ account balances into the Personal Investment Plan (PIP). Wespath also consolidated RPGA’s legacy defined benefit obligations into one simplified, fully funded pension plan. In 2025, we obtained approval to close the Horizon 401(k) Plan (which serves only 400 participants) and transfer balances into PIP as well. We also implemented a new health eligibility and enrollment system through Empyrean, offering improved reporting and data accuracy, and an enhanced user experience.

### Expanding Our Service

Wespath is navigating boldly into the future. In 2025, Wespath continued to offer services to a broader array of nonprofit organizations, in addition to our core UMC customers. We now manage institutional assets (i.e., endowment and reserve assets unrelated to benefit plans) for several non-Methodist nonprofit organizations that chose Wespath for our Wesleyan values. Expanding Wespath’s investment offerings and services to a broader base of values-aligned organizations buttresses our growth and sustainability in support of our mission, particularly as we see contraction within the UMC in the U.S., our core customer base. We attracted \$308 million in new institutional assets in 2025—exceeding our goal of \$240 million. As a whole, Wespath reached nearly \$28 billion in total assets under management (AUM) at year-end.

Growing our scale positions Wespath to continue supporting mission and ministry for those we serve, while bringing United Methodist values of stewardship and socially responsible investing to a broader customer base.

### Partnering for a Vibrant Church Future

Methodism’s founder John Wesley spoke of social holiness, instructing that actions are holy when shared in community. Nearly 300 years later, Wesley’s principle of social holiness is still relevant to Wespath’s work, particularly as we apply creative interventions to fuel the UMC revitalization in progress.

Wespath continued to augment our connectional partnerships this year by sharing our resources, convening conversations across diverse perspectives, and creating environments that

cultivate innovative approaches to pervasive challenges. Our work in collaboration with others aligns with Wespath’s commitment to help strengthen the worldwide Church in ways that leverage our expertise and capabilities.

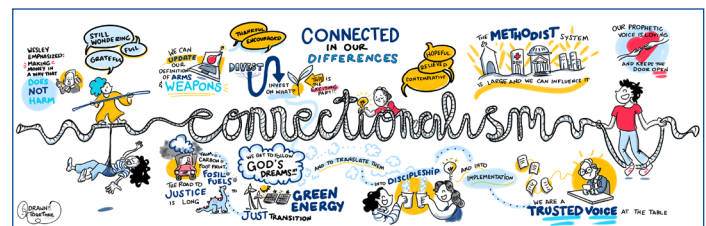
### Sharing Our Resources

Sharing Wespath’s resources is one way we are giving back to the Church. As much of the UMC copes with tighter budgets, some annual conferences and agencies have relinquished their buildings. We have welcomed groups into Wespath’s offices with open arms and open doors—hosting dozens of denominational, ecumenical and interfaith meetings ranging from a handful of people to several hundred people.

### Convening Conversations

Creating group opportunities for reflection, discussion and solutioning is another way Wespath is supporting the transformation we have witnessed these past two years within the UMC. Progress begins with creating safe and brave spaces to share and be heard. This year Wespath hosted **“The Tapestry Gathering,”** an event designed to give voice and elevate visibility for part-time and bi-vocational pastors, lay ministers and other congregational leaders serving the UMC and the African Methodist Episcopal Church outside the traditional role of ‘full-time, full-career minister.’ The Tapestry Gathering explored the nuances that challenge part-time and bi-vocational congregational leaders, who often don’t enjoy the same level of Church-provided resources and peer networks as their full-time counterparts—yet who represent an increasing population of local church leaders. We left the Tapestry event with fresh ideas for how Wespath and the Church at large can support those in part-time and less-traditional ministry roles.

We also continued building bridges. Key this year was a **gathering** we convened to explore Paragraph 717, the section of the UMC’s *Book of Discipline* that details the Church’s approach to sustainable and socially responsible investing. Notably,



Sustainable Investing/Paragraph 717 dialogue (September)—Wespath brought together diverse voices from across the UMC Connection to explore opportunities for a refreshed approach to sustainable investing and faithful stewardship, with particular focus on investments related to fossil fuels and human rights concerns. Visual notetaking (above) by Coté Soerens.

investments related to fossil fuels and certain human rights concerns have been sources of recent debate. While there is no easy ‘solution’ to fully appease all viewpoints and global perspectives, the Paragraph 717 gathering opened the door to constructive dialogue and respectful debate. We found common understanding that all parties share a commitment to caring for our natural world and upholding the rights of all people—even if our means to achieving these ideals can vary. Our goal is to draft widely supported legislation for the 2028 General Conference in a highly collaborative manner that synthesizes diverse perspectives, and is thoughtful and balanced in how it calls us all to be faithful stewards of money and resources in alignment with United Methodist values.

Dialogue and relationships can be fertile ground for innovative approaches to complex issues. Wespath spent much of 2025 collaborating with the General Commission on Race and Religion and the General Commission on the Status and Role of Women to better understand pay equity metrics among United Methodist clergy—an issue highlighted at the 2024 General Conference. While Wespath does not determine pay rates, our denomination-wide data is vital to understanding disparities that may disproportionately impact clergy of color, women, and those serving in rural and underserved communities. We intend to share findings from this collaborative work with the 2028 General Conference.

### Expanding Benefits Administration Services

A notable number of UMC annual conferences are now staffed by professionals who are relatively new to their roles. In 2025, Wespath provided consultative benefits administration services for several conferences in the U.S. and Africa as their new staff members acclimate. This strategic work continues in 2026, as we advance an Outsourced Conference Benefits Officer (OCBO) pilot program to help strengthen benefits administration capacity for certain U.S. conferences with a framework that is more technology-enabled and efficient than current models.

### Serving Communities

Wespath’s mission of caring extends beyond our business focus on investments and benefits. We also demonstrate caring through acts of generosity and grace. This year, for example, Wespath purchased industrial washers and dryers for a laundry facility that serves an unhoused population, offering the dignity of clean clothing to people with unstable housing. The laundry facility is part of a comprehensive ministry at Galveston Central UMC in Texas for people experiencing housing insecurity. Additionally, we provided the seed contribution to Garrett-

Evangelical Theological Seminary in nearby Evanston, Illinois, in its efforts to fundraise financial assistance for international students to afford staying on campus through their summer break. Wespath also funded travel scholarships for 60 young pastors on a Wesley Heritage Tour of England organized through the Church of the Resurrection (locations in Missouri and Kansas). For many of these future denominational leaders, Wespath’s gift put this impactful trip within financial reach.

Wespath made these gifts through our endowments, the first two through the Grace Fund, a mission-supporting endowment created from the residual assets of legacy benefits plans long paid out, and the scholarships through our Illinois Endowment, which comprises bequests and gifts to Wespath.

Wespath employees see our mission of caring as more than our day-to-day work—it’s just what we do to help others in all the



Wesley Heritage Tour (August)—Andy traveled to England with about 60 young clergy and two seasoned Church leaders to retrace some of John Wesley’s most impactful steps and explore key sites that helped shape the founder of Methodism.

ways we can. Throughout the year, employees donated holiday gifts, school supplies and baby supplies for children served through Kids Above All; warm socks for the unhoused through the Night Ministry; and cash donations for the UMC’s UMCOR (Global Ministries) initiatives. Our fall food drive, for example, yielded financial donations plus 12 boxes packed with food and hygiene supplies for a local food pantry.

Beyond these special circumstances, Wespath supports ongoing programs that help clergy and others prosper. Our commitment to financial wellness and clergy vitality is propelled by our belief that clergy who are at their best personally can give their best to others as they serve fully and joyfully. Wespath is a leading partner of the Clergy Financial Well-Being Initiative, along with several UMC foundations and other general agencies. The Initiative offers a host of resources to equip pastoral leaders with financial education, resources for debt refinancing and more.

We have also been grateful for two new Lilly Endowment Inc. grants supporting clergy well-being—one in partnership with

Garrett and a second through the Church Benefits Association (CBA), an interfaith coalition of 50 denominational benefit plan providers serving approximately 250,000 clergy across varied Christian and Jewish faith expressions. At the close of 2025, the CBA was awarded a \$30 million hub grant from the Lilly Endowment to address clergy’s emotional, spiritual, physical and financial health—to be shared among CBA’s member organizations. Wespath intends to use its sub-grant to seed a financial support program that will facilitate renewal leaves for clergy. Connectional support for renewal leaves would respond to acute needs in the Church that we have heard about from attendees at our 2024 and 2025 gatherings.

### Worldwide Reach

This summer, Wespath’s general secretary enjoyed a return trip to Africa—this time traveling with Wespath’s chief investment officer, Johara Farhadieh. They met with Connectional Pension Support program (formerly Central Conference Pensions) partners and pensioners in the UMC’s East Angola and West Angola Annual Conferences. During this visit, they also met with pensioners who often shared stories of personal struggles counterbalanced by their profound faith and gratitude for support through the program. The trip was one of multiple Wespath visits to the UMC’s Regional Conferences in Africa, the Philippines and Europe, including our biennial **CCP Forum** for benefits officers and treasurers, held in Manila, Philippines in November.

Today, Wespath partners with local benefits administrators to administer payments for nearly 3,800 retirees and beneficiaries, and to build financial sustainability for future payments for about 7,400 pastors currently in active ministry outside the U.S.



Angola (June)—Andy, Johara and consultant Thomas Kemper with pensioners, benefits officers and others during their visit to East and West Angola Annual Conferences.

### Looking Forward

Wespath’s Board of Directors—our smallest and most diverse in many years—has accomplished much since its August 2024 installation. Notably, they shepherded Wespath’s strategic pivot to refined strategic goals that astutely adapt to the evolving faith landscape and proactively pursue growth opportunities. The Board’s insightful guidance was key to Wespath’s 2025 success in broadening our client base, and continues to drive this innovative focus for 2026 and beyond.

The Board has steadfastly supported Wespath through significant senior personnel changes in recent years, including successions in the critical chief investment officer and chief financial officer roles. In 2025, CIO Johara Farhadieh was recognized by *Pensions & Investments* as an Influential Woman in Institutional Investing. You can read her letter on the next page. Additionally, Jennifer Seuring joined Wespath in 2025 as chief financial officer, succeeding a long-tenured leader. As you will see on page 18 of this report through our independently audited financial statements, she is flourishing too.

2025 was a year that bridged Wespath’s resilient past with our energized future. We stand on 117 years of service, stewardship and financial success for others; we are advancing through growth, partnership and insight. We have entered the second quarter of this 21st Century more invigorated than ever to uphold our mission of caring for those who serve—and to do so in all the ways we can for as many stakeholders as we can.

Yours in service,



**Andrew Q. Hendren**  
General Secretary and  
Chief Executive Officer

**Bishop Robert Schnase**  
Board Chair

# A Message from the Chief Investment Officer



**Johara Farhadieh**  
Chief Investment Officer

Hello Wespath Community! I hope 2026 is treating you well. As we head further into 2026, I find myself reflecting on a milestone that means a great deal to me: August 2025 marked my first full year as Wespath’s chief investment officer. That anniversary was more than a date on the calendar; it was a moment for me to pause and appreciate the journey we’ve taken together.

I was drawn to the opportunity to join Wespath because of its impactful mission. All the work I’m most proud of ties back to that mission: to care for those who serve. From working alongside an extraordinary team to strengthening our investment processes, expanding choice for our clients, deepening our commitment to values-aligned investing and beyond, everything Wespath does is rooted in mission.

With that in mind, as I think about sharing my thoughts on both the year behind us and the opportunities ahead, I want to provide more than just another market recap. Instead, this is my reflection on how Wespath’s commitment to serving our participants, plan sponsors and institutional investors with diligence and care looked in 2025...and what we’re keeping our eyes on going forward.

## 2025 in Review: A Tale of Two Halves

Global markets in 2025 were defined by contrasts. The first half of the year brought volatility and uncertainty, driven by tariff shocks, fiscal concerns and questions about economic growth. Headlines focused on trade tensions and deficit spending, and investors grappled with what these dynamics might mean for inflation and interest rates.

Yet, as the year progressed, resilience emerged. Loose financial conditions, interest rate cuts and optimism around technological innovation, especially artificial

intelligence (AI), helped propel markets forward.

Equities delivered strong returns overall, but the story was nuanced. The “Magnificent 7” mega-cap technology companies [Alphabet (Google’s parent company), Amazon, Apple, Meta, Microsoft, Nvidia and Tesla] dominated headlines again, though their performance was less uniform than in prior years. Two of these names outperformed the broader Russell 3000 (Alphabet and Nvidia), while the others lagged. Beyond the mega-caps, AI-related innovation extended into diverse sectors, while international stock markets generally outperformed their U.S. counterparts for just the third time in the past 10 years.

Fixed income markets told their own story, but also reflected a similar “tale of two halves.” Early-year volatility gave way to strength in the second half, with the U.S. Aggregate Index returning over 7% for 2025. Meanwhile, emerging market debt outperformed due to strong real yields and a weaker dollar, and credit spreads tightened to historically low levels.

The contrasting story of early-year volatility and late-year resilience, paired with the nuanced returns experienced by both stocks and bonds, underscores why purposeful diversification remains essential. It is this disciplined approach that helps investors weather uncertainty while positioning for long-term opportunity.

## Wespath’s Year: Building on a Strong Foundation

Against this backdrop, Wespath delivered on key priorities that strengthen our ability to serve investors for the long term. Here are some highlights:

- **Expanding Choice for Investors:** We launched new investment options designed to meet the evolving

needs of our customers, including an international equity index fund for institutional investors, providing additional flexibility for those seeking global diversification. We also expanded the availability of our Social Values Choice funds, ensuring they were integrated as an option in early 2026 for retirement-plan participants using LifeStage Investment Management (LifeStage). LifeStage creates a participant's investment portfolio—and automatically adjusts it over time—based on personal factors like age and risk tolerance.

- **Strengthening Governance and Process:** We formalized new investment processes, including enhanced asset manager selection protocols and a robust asset allocation framework for our institutional investors. These steps ensure consistency, transparency and rigor across all client portfolios.
- **Growing Thoughtfully:** We continued to expand our service offering among institutional investors, welcoming a broader network of nonprofit investors whose missions align with our own. This growth reflects the trust placed in Wespath's disciplined investment approach and our shared commitment to values-driven stewardship. This expansion also complements our work serving United Methodist participants and plan sponsors, reinforcing the strength and inclusivity of our community and supporting the mission and sustainability of the UMC.
- **Investing in Our People:** Behind every achievement is a passionate, high-performing team. In 2025, we focused on building foundational processes and fostering a culture of collaboration and continuous improvement. Our team cares deeply about getting it right for our customers, and that dedication is evident in everything we do.

## Themes That Shaped Our Thinking—and What's Ahead

Several forces defined our approach in 2025 and will continue to guide us in the near future. As we move forward in 2026, we do so with a healthy balance of optimism and realism. Elevated valuations, concentration risk, and geopolitical uncertainty remind us that markets are never without challenges. Yet, tailwinds remain: technological innovation, accommodative financial conditions and the potential for interest rate changes (to name a few!). Here are a few areas we're watching closely:

- **AI-Driven Market Opportunities and Risks:** AI innovation extends well beyond the Magnificent 7, creating exciting

opportunities for growth. We will continue to highlight intentional AI exposure and diversification across sectors, balancing innovation with disciplined risk management.

- **Geopolitical Tensions and Shifts:** Trade policy changes and tariffs contributed to early-year volatility in 2025, and several regional conflicts around the globe continue to create uncertainties. We continue to monitor global political dynamics and their impact on supply chains, inflation and market sentiment.
- **Global Deficit Spending and Accommodative Financial Conditions:** Loose fiscal conditions and elevated deficits shaped 2025, supporting growth but raising long-term questions about fiscal discipline. We remain focused on how these dynamics influence interest rates, inflation and asset valuations.
- **Interest Rates and Central Bank Policy:** Following three Federal Reserve (Fed) rate cuts in 2025, policy has shifted into a more cautious holding pattern as inflation remains above target and new geopolitical risks have emerged. While earlier expectations pointed toward continued easing, particularly with a new Fed chair taking over in May 2026, markets and policymakers are now less certain, with many anticipating a prolonged pause and some risk of further tightening if inflation proves persistent.
- **Market Concentration and Active vs. Passive Dynamics:** The dominance of mega-cap stocks and the rise of passive investing present both challenges and opportunities. While active management has faced headwinds, any potential periods of disruption could create openings for skilled asset managers, particularly in small-cap companies and other less-efficient markets.
- **Opportunities and Challenges in Private Markets:** Private markets remain compelling but complex. Industry efforts to "democratize" private markets by making them more accessible to individual investors raise concerns about regulation, liquidity and fees. Wespath's focus remains on values-aligned strategies where we believe we can add long-term value, including expanding Wespath's Positive Social Purpose (PSP) Lending Program.

On that note, I am excited to share that, in 2026, we anticipate launching several new institutional fund options—including a dedicated PSP Lending Program fund and additional U.S. equity strategies designed to provide more choice and flexibility. Our commitment is clear: to continue evolving our fund lineup in ways that help all our customers pursue their unique goals with confidence.



*(From left) Cinnaire's Trey Phillips, Cinnaire's Bernardo Sanchez, Wespeth's Sylvia Poniecki, Cinnaire's Mark Stay, property manager Chery Pearson, property maintenance technician Calvin Clinkscales and Wespeth's Johara Farhadieh pose for a photo during Sylvia and Johara's recent visit to Broadview Senior Apartments, a PSP Lending Program investment in Broadview, Illinois.*

## Our Commitment

Through all these dynamics, one principle remains constant: our long-term, disciplined perspective. Successful investing is not about reacting to every headline; it's about building resilient portfolios that can succeed across scenarios. At Wespeth, that means: maintaining purposeful diversification, delivering investment excellence through rigorous process and governance, living into our "fees for value" principle, offering choice to meet diverse investor needs, and aligning our strategies with mission and values.

These commitments are not just words. They are actions we take every day on behalf of those who entrust us with their assets.

## Closing Thoughts

As I reflect on 2025, what stands out most is the shared commitment that defines our work together. Every conversation with a participant, plan sponsor or institutional investor reminds me that Wespeth's work is more than just investing. We are in the business of enabling missions and supporting real people's lives with care and confidence. That responsibility inspires me every day.

Looking ahead, we will continue to build on the foundation we've set: a purposeful approach that helps our customers thrive across market cycles. Thank you for allowing us to be part of your journey. We are honored to serve you and excited for what we can accomplish together in the future.

**Johara Farhadieh**  
*Chief Investment Officer*

# 2025 Highlights

All data as of December 31, 2025 unless otherwise noted

## Serving Others

### Participants: 100,000+

- Customer Service teams addressed **82,598** participant calls
- Outreach: **Over 18,000** participant touchpoints, including educational events (in person and online), webinars and personal benefits consultations

### Institutional clients: 160+

- Nonprofit and faith-based investors including foundations, endowments, higher education institutions, healthcare organizations, senior service organizations, child and youth service organizations, and other nonprofits.

## Impact Investing

### Over \$90 million invested in activity to support:

the creation or preservation of **1,195** housing units for underserved families, seniors and individuals through Wespath's Positive Social Purpose Lending Program

### \$471 million invested in environmental sustainability strategies:

- **\$317 million** in low-carbon solutions/public equity strategies
- **\$70 million** in sustainable agribusiness
- **\$84 million** in sustainable forestry

## Assets Under Management

### \$27.84 billion

## Cost of Operations

Wespath does not receive General Church funds (from The United Methodist Church) to support the cost of operations. Operations (excluding certain direct plan expenses) are funded solely by passing through our funds' investment management fees, custody fees, and administrative and overhead expenses. The average annual cost for 2025 from the three components, as a percentage of the investments, were **0.24%** for investment management fees, **0.01%** for custody fees, and **0.26%** for Wespath's administrative and overhead expenses.

## Connectional Pension Support program

formerly Central Conference Pensions (CCP)

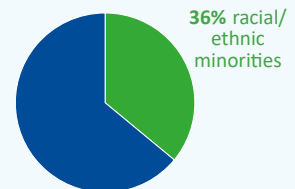
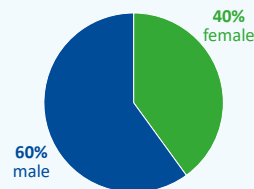
Wespath partners with UMC conferences in Africa, the Philippines and Europe to administer program funds.

- **\$1.4 million** in pension payments in 2025
- **\$19.0 million** in pension distributions and emergency grants since inception (2006 through 2025)
- **3,773** retirees and beneficiaries receiving support\*

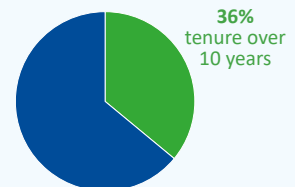
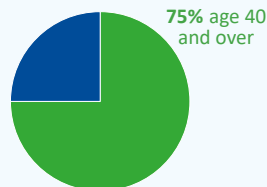
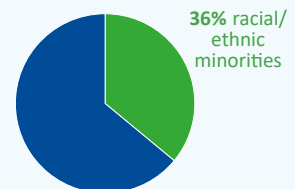
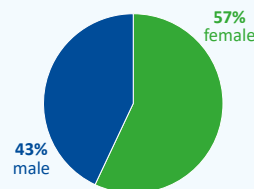
(\*Eurasia and Côte d'Ivoire Conferences left the UMC in 2025. Pension payments from the program ceased for these groups as of Q3 2025.)

## Diversity and Inclusion

### Wespath Board of Directors (25 directors)



### Wespath Staff (306 employees)



### Wespath's Asset Manager Partners

- **3.9% (\$1.1 billion)** of our portfolio is managed by women- and/or minority-owned investment manager partners

# 2025 Summary: Financial Markets and Investment Results—P Series\*

Fund performance is presented net-of-fees, as of December 31, 2025

## MULTIPLE ASSET FUND – P SERIES (MAF-P)

Fund: **+14.34%**

Benchmark<sup>1</sup>: **+18.00%**

Relative Performance:  
(percentage points) **▼ 3.66%**

**\$3,471M**  
TOTAL ASSETS

- MAF-P targets allocations to the U.S. Equity Fund – P Series (USEF-P), International Equity Fund – P Series (IEF-P), Fixed Income Fund – P Series (FIF-P) and Inflation Protection Fund – P Series (IPF-P). MAF P performance was supported by strong global equity and fixed income markets.
- MAF-P underperformed its benchmark for the year. USEF-P and IEF-P detracted from relative performance, while FIF-P and IPF-P contributed to relative performance.

## U.S. EQUITY FUND – P SERIES (USEF-P)

Fund: **+10.73%**

Benchmark<sup>2</sup>: **+17.15%**

Relative Performance:  
(percentage points) **▼ 6.42%**

**\$5,291M**  
TOTAL ASSETS

- USEF-P delivered positive, double-digit returns for a third consecutive year, driven by the communication services and information technology sectors.
- For the year, USEF-P underperformed its benchmark, primarily due to security selection in information technology. The fund's underweight to mega-cap companies and overweight to mid-cap companies also detracted from benchmark-relative performance.

## U.S. EQUITY INDEX FUND – P SERIES (USEIF-P)

Fund: **+17.00%**

Benchmark<sup>2</sup>: **+17.15%**

Relative Performance:  
(percentage points) **▼ 0.15%**

**\$228M**  
TOTAL ASSETS

- USEIF-P delivered positive, double-digit returns, driven by strong returns in communication services and information technology.
- USEIF-P is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/optimization methodology and application of investment exclusion policies, as well as fees and expenses charged to the Fund.

## INTERNATIONAL EQUITY FUND – P SERIES (IEF-P)

Fund: **+25.81%**

Benchmark<sup>3</sup>: **+31.96%**

Relative Performance:  
(percentage points) **▼ 6.15%**

**\$4,121M**  
TOTAL ASSETS

- Both emerging and developed markets delivered strong returns, supported by a global easing of monetary policy, declining inflation and solid global economic growth.
- For the year, IEF-P underperformed its benchmark, primarily 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 stocks and security selection in financials.

\* See accompanying information and details on page 13.

Fund performance is presented net-of-fees, as of December 31, 2025

### FIXED INCOME FUND – P SERIES (FIF-P)

Fund: +8.54%

Benchmark<sup>4</sup>: +7.34%

Relative Performance: ▲ 1.20%  
(percentage points)

**\$4,972M**  
TOTAL ASSETS

- FIF-P delivered strong positive returns. The yield curve steepened as shorter-term interest rates declined, benefiting shorter duration bonds, while stable and attractive long-term yields continued to support overall returns.
- FIF-P outperformed its benchmark for the year. Benchmark-relative performance was largely driven by the fund's allocation to emerging market debt. Security selection also benefited results.

### INFLATION PROTECTION FUND – P SERIES (IPF-P)

Fund: +8.74%

Benchmark<sup>5</sup>: +7.89%

Relative Performance: ▲ 0.85%  
(percentage points)

**\$1,253M**  
TOTAL ASSETS

- IPF-P delivered positive returns. Easing global inflationary pressures further supported emerging market debt, while the rising price of precious metals supported commodities.
- IPF-P outperformed its benchmark for the year. The fund's allocation to emerging market inflation-linked bonds was the largest contributor to benchmark-relative performance.

### SOCIAL VALUES CHOICE EQUITY FUND – P SERIES (SVCEF-P)

Fund: +21.85%

Benchmark<sup>6</sup>: +21.09%

Relative Performance: ▲ 0.76%  
(percentage points)

**\$261M**  
TOTAL ASSETS

- SVCEF-P delivered strong positive returns. Performance was driven by U.S. markets, particularly the communication and technology sectors, along with robust results from international allocations. A weaker U.S. dollar also provided a tailwind to international returns.
- SVCEF-P is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/optimization methodology and application of invest exclusion policies, as well as fees and expenses charged to the Fund.

### EXTENDED TERM FIXED INCOME FUND – P SERIES (ETFIF-P)

Fund: +6.22%

Benchmark<sup>7</sup>: +6.62%

Relative Performance: ▼ 0.40%  
(percentage points)

**\$2,648M**  
TOTAL ASSETS

- ETFIF-P delivered positive returns. Stable long-term yields provided solid income, and a reduction in credit spreads sustained returns.
- ETFIF-P underperformed its benchmark for the year, primarily due to security selection decisions.

\* See accompanying information and details on page 13.

Fund performance is presented net-of-fees, as of December 31, 2025

**SOCIAL VALUES CHOICE BOND FUND – P SERIES (SVCBF-P)**

Fund:	+8.48%	<b>\$148M</b> TOTAL ASSETS
Benchmark <sup>9</sup> :	+7.34%	
Relative Performance: (percentage points)	▲ 1.14%	

- SVCBF-P delivered strong performance for the year. The U.S. treasury yield curve steepened, and credit spreads reduced for the high-yield sector, providing a tailwind to returns.
- SVCBF-P outperformed its benchmark for the year. The fund's interest rate strategies contributed positively to benchmark-relative performance.

**U.S. TREASURY INFLATION PROTECTION FUND – P SERIES (USTPF-P)**

Fund:	+6.88%	<b>\$573M</b> TOTAL ASSETS
Benchmark <sup>9</sup> :	+6.88%	
Relative Performance: (percentage points)	0.00%	

- The fund delivered positive returns, driven by investor demand for stable real yields and inflation protection amid inflation remaining persistently above the Fed's 2% target.
- USTPF-P is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/optimization methodology, as well as fees and expenses charged to the Fund.

**STABLE VALUE FUND – P SERIES (SVF-P)**

Fund:	+2.77%	<b>\$315M</b> TOTAL ASSETS
Benchmark <sup>10</sup> :	+4.21%	
Relative Performance: (percentage points)	▼ 1.44%	

- The fund provided positive performance, as expected, as it is designed to preserve capital while providing steady, low-volatility returns.
- The fund underperformed the benchmark because its crediting rate lags market rates due to book value accounting and smoothing effects. While the crediting rate increased during the year, it remains behind market interest rates.

**SHORT TERM INVESTMENT FUND – P SERIES (STIF-P)**

Fund:	+4.33%	<b>\$231M</b> TOTAL ASSETS
Benchmark <sup>11</sup> :	+4.21%	
Relative Performance: (percentage points)	▲ 0.12%	

- STIF-P holds cash, cash equivalents and short-term securities, with the objective of preserving capital while earning current income higher than that of money market funds. The current interest rate environment led to positive performance for the fund.
- STIF-P outperformed its benchmark for the year. The fund's ability to diversify across high-quality, low-duration sectors benefited benchmark-relative results.

\* See accompanying information and details on page 13.

# 2025 Performance—P Series\*

Fund performance is presented net-of-fees, as of December 31, 2025

Fund	ANNUALIZED RETURNS				
	1-Year	3-Years	5-Years	10-Years	Inception <sup>12</sup>
<b>Multiple Asset Fund – P Series (MAF-P)</b>	14.34%	11.75%	4.82%	8.08%	7.27%
<i>MAF-P Benchmark<sup>1</sup></i>	18.00%	14.63%	7.15%	8.75%	7.38%
<b>U.S. Equity Fund – P Series (USEF-P)</b>	10.73%	16.46%	8.87%	12.19%	8.32%
<i>USEF-P Benchmark<sup>2</sup></i>	17.15%	22.25%	13.15%	14.29%	9.15%
<b>U.S. Equity Index Fund – P Series (USEIF-P)</b>	17.00%	22.21%	13.07%	14.18%	12.79%
<i>USEIF-P Benchmark<sup>2</sup></i>	17.15%	22.25%	13.15%	14.29%	12.96%
<b>International Equity Fund – P Series (IEF-P)</b>	25.81%	12.85%	3.44%	7.79%	6.49%
<i>IEF-P Benchmark<sup>3</sup></i>	31.96%	17.10%	7.77%	8.37%	5.93%
<b>Fixed Income Fund – P Series (FIF-P)</b>	8.54%	6.33%	0.76%	3.29%	4.74%
<i>FIF-P Benchmark<sup>4</sup></i>	7.34%	5.35%	0.04%	2.70%	4.32%
<b>Inflation Protection Fund – P Series (IPF-P)</b>	8.74%	4.88%	2.97%	3.91%	3.73%
<i>IPF-P Benchmark<sup>5</sup></i>	7.89%	4.43%	1.29%	3.60%	3.96%
<b>Social Values Choice Equity Fund – P Series (SVCEF-P)**</b>	21.85%	21.98%	12.55%	12.59%	11.27%
<i>SVCEF-P Benchmark<sup>6</sup></i>	21.09%	21.67%	12.43%	12.53%	11.26%
<b>Extended Term Fixed Income Fund – P Series (ETFIF-P)</b>	6.22%	4.09%	-2.63%	2.19%	1.89%
<i>ETFIF-P Benchmark<sup>7</sup></i>	6.62%	3.06%	-4.89%	1.98%	1.62%
<b>Social Values Choice Bond Fund – P Series (SVCBF-P)</b>	8.48%	5.92%	0.38%	–	2.52%
<i>SVCBF-P Benchmark<sup>8</sup></i>	7.34%	5.35%	0.04%	–	2.27%
<b>U.S. Treasury Inflation Protection Fund – P Series (USTPF-P)</b>	6.88%	3.94%	0.69%	–	2.71%
<i>USTPF-P Benchmark<sup>9</sup></i>	6.88%	4.14%	0.91%	–	2.94%
<b>Stable Value Fund – P Series (SVF-P)</b>	2.77%	2.62%	2.13%	1.89%	2.75%
<i>SVF-P Benchmark<sup>10</sup></i>	4.21%	4.84%	3.19%	2.19%	2.77%
<b>Short Term Investment Fund – P Series (STIF-P)</b>	4.33%	4.92%	3.15%	2.18%	1.75%
<i>STIF-P Benchmark<sup>11</sup></i>	4.21%	4.84%	3.19%	2.19%	1.73%

\* The performance shown is for the stated time period only. Historical returns are not indicative of future performance. The unit values of the funds are likely to increase or decrease during the period that an investor owns units of the funds. This means that it is possible for an investor to lose money investing in the funds. Investment performance is presented net of fees and expenses. Fees and expenses can therefore impact benchmark-relative performance. Please see the *Investment Funds Description – P Series* for more information about the fees and expenses of the P Series funds.

The investments of the funds may vary from those in the applicable benchmark. The benchmarks are based on widely-available market indices, which are unmanaged and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index. Please refer to the *Investment Funds Description – P Series* for more information about the P Series funds. This is not an offer to purchase securities.

See accompanying Summary—Fund Benchmarks and details on page 46.

\*\* Formerly the Equity Social Values Plus Fund

# 2025 Summary: Financial Markets and Investment Results—I Series\*

Fund performance is presented net-of-fees, as of December 31, 2025

## MULTIPLE ASSET FUND – I SERIES (MAF-I)

Fund: **+14.52%**

Benchmark<sup>13</sup>: **+17.90%**

Relative Performance:  
(percentage points) **▼ 3.38%**

**\$608M**

TOTAL ASSETS

- MAF-I targets allocations to the U.S. Equity Fund – I Series (USEF-I), International Equity Fund – I Series (IEF-I), Fixed Income Fund – I Series (FIF-I) and Inflation Protection Fund – I Series (IPF-I). MAF I performance was supported by strong global equity and fixed income markets.
- MAF-I underperformed its benchmark for the year. USEF-I and IEF-I detracted from relative performance, while FIF-I and IPF-I contributed to relative performance.

## U.S. EQUITY FUND – I SERIES (USEF-I)

Fund: **+10.86%**

Benchmark<sup>14</sup>: **+17.15%**

Relative Performance:  
(percentage points) **▼ 6.29%**

**\$846M**

TOTAL ASSETS

- USEF-I delivered positive, double-digit returns for a third consecutive year, driven by the communication services and information technology sectors.
- For the year, USEF-I underperformed its benchmark, primarily due to security selection in information technology. The fund's underweight to mega-cap companies and overweight to mid-cap companies also detracted from benchmark-relative performance.

## U.S. EQUITY INDEX FUND – I SERIES (USEIF-I)

Fund: **+16.68%**

Benchmark<sup>14</sup>: **+17.15%**

Relative Performance:  
(percentage points) **▼ 0.47%**

**\$636M**

TOTAL ASSETS

- USEIF-I delivered positive, double-digit returns, driven by strong returns in communication services and information technology.
- USEIF-I is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/optimization methodology and application of investment exclusion policies, as well as fees and expenses charged to the Fund.

## INTERNATIONAL EQUITY FUND – I SERIES (IEF-I)

Fund: **+26.08%**

Benchmark<sup>15</sup>: **+31.96%**

Relative Performance:  
(percentage points) **▼ 5.88%**

**\$617M**

TOTAL ASSETS

- Both emerging and developed markets delivered strong returns, supported by a global easing of monetary policy, declining inflation and solid global economic growth.
- For the year, IEF-I underperformed its benchmark, primarily 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 stocks and security selection in financials.

\* See accompanying information and details on page 17.

Fund performance is presented net-of-fees, as of December 31, 2025

### INTERNATIONAL EQUITY INDEX FUND – I SERIES (IEIF-I)

Fund: +4.86%

Benchmark<sup>16</sup>: +5.20%

Relative Performance: ▼ 0.34%  
(percentage points)

**\$312M**  
TOTAL ASSETS

- IEIF-I launched on October 1, 2025. IEIF-I 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 WII's investment exclusions policies.
- Fund and benchmark performance are from the period October 1, 2025 through December 31, 2025.

### SOCIAL VALUES CHOICE EQUITY FUND – I SERIES (SVCEF-I)

Fund: +21.86%

Benchmark<sup>17</sup>: +21.09%

Relative Performance: ▲ 0.77%  
(percentage points)

**\$152M**  
TOTAL ASSETS

- SVCEF-I delivered strong positive returns. Performance was driven by U.S. markets, particularly the communication and technology sectors, along with robust results from international allocations. A weaker U.S. dollar also provided a tailwind to international returns.
- SVCEF-I is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/optimization methodology and application of invest exclusion policies, as well as fees and expenses charged to the Fund.

### FIXED INCOME FUND – I SERIES (FIF-I)

Fund: +8.42%

Benchmark<sup>18</sup>: +7.34%

Relative Performance: ▲ 1.08%  
(percentage points)

**\$913M**  
TOTAL ASSETS

- FIF-I delivered strong positive returns. The yield curve steepened as shorter-term interest rates declined, benefiting shorter duration bonds, while stable and attractive long-term yields continued to support overall returns.
- FIF-I outperformed its benchmark for the year. Benchmark-relative performance was largely driven by the fund's allocation to emerging market debt. Security selection also benefited results.

### INFLATION PROTECTION FUND – I SERIES (IPF-I)

Fund: +8.57%

Benchmark<sup>19</sup>: +7.89%

Relative Performance: ▲ 0.68%  
(percentage points)

**\$192M**  
TOTAL ASSETS

- IPF-I delivered positive returns. Easing global inflationary pressures further supported emerging market debt, while the rising price of precious metals supported commodities.
- IPF-I outperformed its benchmark for the year. The fund's allocation to emerging market inflation-linked bonds was the largest contributor to benchmark-relative performance.

\* See accompanying information and details on page 17.

Fund performance is presented net-of-fees, as of December 31, 2025

**U.S. TREASURY INFLATION PROTECTION FUND – I SERIES (USTPF-I)**

Fund: **+6.91%**  
 Benchmark<sup>20</sup>: **+6.88%**  
 Relative Performance: **▲ 0.03%**  
 (percentage points)

**\$96M**  
 TOTAL ASSETS

- The fund delivered positive returns, driven by investor demand for stable real yields and inflation protection amid inflation remaining persistently above the Fed's 2% target.
- USTPF-I is a passively managed fund. Fund performance may differ from benchmark performance due to the Fund's sampling/ optimization methodology, as well as fees and expenses charged to the Fund.

**SHORT TERM INVESTMENT FUND – I SERIES (STIF-I)**

Fund: **+4.21%**  
 Benchmark<sup>21</sup>: **+4.21%**  
 Relative Performance: **0.00%**  
 (percentage points)

**\$73M**  
 TOTAL ASSETS

- STIF-I holds cash, cash equivalents and short-term securities, with the objective of preserving capital while earning current income higher than that of money market funds. The current interest rate environment led to positive performance for the fund.
- The fund's net-of-fees performance was in line with its performance benchmark.

**SOCIAL VALUES CHOICE BOND FUND – I SERIES (SVCBF-I)**

Fund: **+8.45%**  
 Benchmark<sup>22</sup>: **+7.34%**  
 Relative Performance: **▲ 1.11%**  
 (percentage points)

**\$60M**  
 TOTAL ASSETS

- SVCBF-I delivered strong performance for the year. The U.S. treasury yield curve steepened, and credit spreads reduced for the high-yield sector, providing a tailwind to returns.
- SVCBF-I outperformed its benchmark for the year. The fund's interest rate strategies contributed positively to benchmark-relative performance.

**ALTERNATIVE ASSET FUND – I SERIES (AAF-I)**

Fund: **+8.57%**  
 Benchmark<sup>23</sup>: **+8.57%**  
 Relative Performance: **0.00%**  
 (percentage points)

**\$65M**  
 TOTAL ASSETS

- AAF-I seeks attractive long-term capital appreciation by investing in a globally diversified fund with private equity investments. Exposure is primarily through secondaries and co-investments to growing, middle-market portfolio companies.
- The fund's positive performance was driven by its exposure to secondaries and co-investments. Underlying companies are creating value through EBITDA growth and cash production. The fund does not have a performance benchmark.

\* See accompanying information and details on page 17.

# 2025 Performance—I Series\*

Fund performance is presented net-of-fees, as of December 31, 2025

Fund	ANNUALIZED RETURNS				
	1-Year	3-Years	5-Years	10-Years	Inception <sup>23</sup>
<b>Alternative Asset Fund — I Series (AAF-I)</b>	8.57%**	—	—	—	11.30%**
<b>Multiple Asset Fund — I Series (MAF-I)</b>	14.52%	12.05%	4.74%	—	9.01%
<i>MAF-I Benchmark<sup>13</sup></i>	17.90%	14.60%	7.13%	—	9.98%
<b>U.S. Equity Fund — I Series (USEF-I)</b>	10.86%	16.99%	8.81%	—	14.15%
<i>USEF-I Benchmark<sup>14</sup></i>	17.15%	22.25%	13.15%	—	16.64%
<b>U.S. Equity Index Fund — I Series (USEIF-I)</b>	16.68%	22.15%	13.00%	—	16.51%
<i>USEIF-I Benchmark<sup>14</sup></i>	17.15%	22.25%	13.15%	—	16.64%
<b>International Equity Fund — I Series (IEF-I)</b>	26.08%	13.24%	3.40%	—	8.79%
<i>IEF-I Benchmark<sup>15</sup></i>	31.96%	17.10%	7.77%	—	10.13%
<b>International Equity Index Fund-I Series (IEIF-I)</b>	—	—	—	—	4.86%
<i>IEIF-I Benchmark<sup>16</sup></i>	—	—	—	—	5.20%
<b>Social Values Choice Equity Fund (SVCEF-I)</b>	21.86%	—	—	—	17.81%
<i>SVCEF-I Benchmark<sup>17</sup></i>	21.09%	—	—	—	17.31%
<b>Fixed Income Fund — I Series (FIF-I)</b>	8.42%	6.34%	0.73%	—	3.11%
<i>FIF-I Benchmark<sup>18</sup></i>	7.34%	5.35%	0.04%	—	2.64%
<b>Inflation Protection Fund — I Series (IPF-I)</b>	8.57%	4.84%	2.79%	—	4.18%
<i>IPF-I Benchmark<sup>19</sup></i>	7.89%	4.43%	1.29%	—	3.29%
<b>U.S. Treasury Inflation Protection Fund — I Series (USTPF-I)</b>	6.91%	3.92%	0.65%	—	3.17%
<i>USTPF-I Benchmark<sup>20</sup></i>	6.88%	4.14%	0.91%	—	3.46%
<b>Short Term Investment Fund — I Series (STIF-I)</b>	4.21%	4.87%	3.10%	—	2.61%
<i>STIF-I Benchmark<sup>21</sup></i>	4.21%	4.84%	3.19%	—	2.70%
<b>Social Values Choice Bond Fund (SVCBF-I)</b>	8.45%	—	—	—	6.80%
<i>SVCBF-I Benchmark<sup>22</sup></i>	7.34%	—	—	—	5.86%

\* The performance shown is for the stated time period only. Historical returns are not indicative of future performance. The unit values of the funds are likely to increase or decrease during the period that an investor owns units of the funds. This means that it is possible for an investor to lose money investing in the funds. Investment performance is presented net of fees and expenses. Fees and expenses can therefore impact benchmark-relative performance. Please see the *Investment Funds Description – I Series* for more information about the fees and expenses of the I Series funds.

The investments of the funds may vary from those in the applicable benchmark. The benchmarks are based on widely-available market indices, which are unmanaged and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index. Please refer to the *Investment Funds Description – I Series* for more information about the I Series funds. This is not an offer to purchase securities.

See accompanying Summary—Fund Benchmarks and details on page 46.

\*\* The inception to date for AAF-I is January 1, 2024. The time weighted returns shown are net of fees, including WII's Administrative and Overhead Expenses and Custody Fee ("WII Expenses"). WII Expenses since April 1, 2025 are paid by WII investors directly to Wespeth and not charged directly to the AAF-I fund. Reinvested distributions are accounted for on the declared effective date.

# Management's Report on Financial Statements



**Andrew Q. Hendren**  
*General Secretary and  
Chief Executive Officer*

**Jennifer Seuring**  
*Chief Financial Officer*

We have prepared the accompanying combined financial statements of Wespath for the years ended December 31, 2025 and 2024. We are responsible for the content and integrity of the financial statements, as well as the other financial information and supplemental schedules included in this Annual Report. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and reflect our best estimates and judgments. The other financial information and supplemental schedules included in this annual report are consistent with the financial statements. We believe the financial statements fairly present Wespath's financial position; results of operations and changes in net assets; changes in plan accumulations, institutional investor and plan sponsor deposits and endowments; and cash flows.

Wespath's financial statements have been audited by Grant Thornton LLP, independent certified public accountants, whose report appears on pages 19–20. Grant Thornton LLP was given unrestricted access to all financial records and related information, including minutes of meetings of the boards of directors and committees.

We recognize our responsibility for fostering a strong ethical climate so that Wespath's affairs are conducted according to the highest standards of conduct. This responsibility is characterized and reflected in Wespath's Code of Conduct (Code). The Code addresses, among other things, assuring open communication within Wespath, potential conflicts of interest, compliance with applicable domestic and foreign laws, and the confidentiality of proprietary information.

We maintain a systematic program to assess compliance with the Code, including a requirement that all employees and Board members affirm their compliance annually.

Wespath management has established and maintains a system of internal controls that provides reasonable assurance as to the integrity and reliability of the financial statements, the protection of assets from unauthorized use or disposition, and the prevention and detection of fraudulent financial reporting. This system of internal controls provides for appropriate division of responsibility, and is documented by written policies and procedures that are communicated to employees with significant roles in the financial reporting process, and is updated as necessary. Management monitors the system of internal controls for compliance. Wespath maintains an internal auditing program that independently assesses the effectiveness of the system of internal controls and recommends possible improvements.

As and to the extent provided in the audit opinion by Grant Thornton LLP, independent certified public accountants, whose report appears on pages 19-20, Grant Thornton LLP obtains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but does not express an opinion on the effectiveness of Wespath's internal controls. In addition, Wespath has an Audit Committee that oversees the internal and external audit programs. See the Audit Committee section on page 42 for more details.

# Report of Independent Certified Public Accountants



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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit Committee of the Board of Directors  
Wespath Benefits and Investments

### Opinion

We have audited the combined financial statements of Wespath Benefits and Investments (the "Company"), which comprise the combined statements of assets and liabilities and net assets as of December 31, 2025 and 2024, and the related combined statements of operations and changes in net assets, changes in plan accumulations, institutional investor and plan sponsor deposits and endowments, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for opinion

We conducted our audits of the combined financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the combined financial statements are available to be issued.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with US GAAS, we:

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- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statement of assets and liabilities and net assets as of December 31, 2025, and the combining statement of operations and changes in net assets for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

#### **Disclaimer on other types of information**

##### **Other information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The other information, which includes all pages of the annual report except for the financial statements and supplemental information presented on pages 19 through 41, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and accordingly, we do not express an opinion or provide any

*Grant Thornton LLP*

Chicago, Illinois  
May 13, 2026

# Combined Statements of Assets and Liabilities and Net Assets

Assets (in thousands)	December 31, 2025	December 31, 2024
Investments (Note 2 – 6)		
Fixed income securities and contracts (Note 6)	\$ 13,894,354	\$ 13,176,469
Equity securities	9,717,545	8,991,443
Limited partnership investments	2,005,640	1,859,233
Short-term securities	1,140,095	1,125,804
Emerging market funds	1,056,392	768,996
Securities loaned under securities lending agreements (Note 4)	1,054,223	925,616
Total investments	28,868,249	26,847,561
Invested collateral from securities lending agreements (Note 4)	220,683	393,899
Other assets (Note 2)	1,040,157	1,476,469
Cash	21,121	20,308
<b>Total assets</b>	<b>\$ 30,150,210</b>	<b>\$ 28,738,237</b>

Liabilities and net assets (in thousands)	December 31, 2025	December 31, 2024
Plan accumulations, institutional investor and plan sponsor deposits and endowments (Note 2)		
Defined contribution plans	\$ 9,548,604	\$ 9,018,848
Defined benefit plans	4,453,640	4,243,674
Annuities	4,709,898	4,579,326
Disability, death and health benefit program deposits (Note 8)	2,487,153	2,279,972
Institutional investor, plan sponsor and other deposits	6,357,871	5,492,003
Endowments	85,190	78,473
Total plan accumulations, institutional investor and plan sponsor deposits and endowments	27,642,356	25,692,296
Payable under securities lending agreements (Note 4)	220,683	393,899
Other liabilities (Note 2)	2,097,380	2,475,972
Total liabilities	29,960,419	28,562,167
Net assets (Note 2)	189,791	176,070
<b>Total liabilities and net assets</b>	<b>\$ 30,150,210</b>	<b>\$ 28,738,237</b>

See accompanying “Notes to the Combined Financial Statements” on page 25 – 39.

# Combined Statements of Operations and Changes in Net Assets

Years Ended December 31 (in thousands)	2025	2024
Interest, dividend, partnership and trust investment income	\$ 952,942	\$ 897,218
Securities lending and other income	45,400	4,711
Investment income	998,342	901,929
Net realized gain on investments	2,386,213	1,220,984
Net unrealized loss on investments	(103,825)	(740,310)
Net gain on investments and investment income	3,280,730	1,382,603
Investment management and custodial fees	(68,158)	(73,071)
Net investment earnings	3,212,572	1,309,532
Operating expenses (Note 9)	(81,322)	(82,525)
Net earnings before allocation	3,131,250	1,227,007
Allocated net earnings to unitized funds (Note 7)	(3,118,279)	(1,221,644)
Allocated to net assets	750	2,451
Increase in net assets	13,721	7,814
Net assets (Note 2):		
Beginning of year	176,070	168,256
End of year	\$ 189,791	\$ 176,070

See accompanying "Notes to the Combined Financial Statements" on page 25 – 39.

# Combined Statements of Changes in Plan Accumulations, Institutional Investor and Plan Sponsor Deposits and Endowments

Year Ended December 31, 2025 (in thousands)	Balances Beginning of Year	Net Earnings Allocated to Unitized Funds	Contributions and Deposits	Distributions and Withdrawals	Net Transfers and Other	Balances End of Year
Defined contribution plans	\$ 9,018,848	\$ 1,114,171	\$ 170,056	(668,462)	\$ (86,009)	\$ 9,548,604
Defined benefit plans	4,243,674	505,411	75	(299,890)	4,370	4,453,640
Annuities	4,579,326	400,819	–	(396,701)	126,454	4,709,898
Disability, death and health benefit program deposits	2,279,972	270,745	60,329	(236,118)	112,225	2,487,153
Institutional investor, plan sponsor and other deposits	5,492,003	816,022	487,213	(303,662)	(133,705)	6,357,871
Endowments	<u>78,473</u>	<u>11,111</u>	<u>39</u>	<u>(1,000)</u>	<u>(3,433)</u>	<u>85,190</u>
Total plan accumulations, institutional investor and plan sponsor deposits and endowments	<u>\$ 25,692,296</u>	<u>\$ 3,118,279</u>	<u>\$ 717,712</u>	<u>\$ (1,905,833)</u>	<u>\$ 19,902</u>	<u>\$ 27,642,356</u>

Year Ended December 31, 2024 (in thousands)	Balances Beginning of Year	Net Earnings Allocated to Unitized Funds	Contributions and Deposits	Distributions and Withdrawals	Net Transfers and Other	Balances End of Year
Defined contribution plans	\$ 9,108,006	\$ 597,804	\$ 178,610	\$ (766,322)	\$ (99,250)	\$ 9,018,848
Defined benefit plans	4,491,973	59,738	118	(295,412)	(12,743)	4,243,674
Annuities	4,679,005	102,350	–	(392,650)	190,621	4,579,326
Disability, death and health benefit program deposits	2,278,342	23,815	73,212	(232,251)	136,854	2,279,972
Institutional investor, plan sponsor and other deposits	5,135,738	432,597	397,704	(267,060)	(206,976)	5,492,003
Endowments	<u>73,373</u>	<u>5,340</u>	<u>1,099</u>	<u>(467)</u>	<u>(872)</u>	<u>78,473</u>
Total plan accumulations, institutional investor and plan sponsor deposits and endowments	<u>\$ 25,766,437</u>	<u>\$ 1,221,644</u>	<u>\$ 650,743</u>	<u>\$ (1,954,162)</u>	<u>\$ 7,634</u>	<u>\$ 25,692,296</u>

See accompanying “Notes to the Combined Financial Statements” on page 25–39.

# Combined Statements of Cash Flows

Years Ended December 31 (in thousands)	2025	2024
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 13,721	\$ 7,814
<b>Adjustments to reconcile increase in net assets to net cash used in operating activities:</b>		
Depreciation	1,929	1,934
Net unrealized loss on investments	103,825	740,310
Net realized gain on investments	(2,386,213)	(1,220,984)
Undistributed (earnings) loss-limited partnership investments	(12,074)	19,248
<b>Changes in assets and liabilities:</b>		
Decrease (increase) in invested collateral from securities lending agreements	173,216	(43,830)
Decrease (increase) in other assets	434,819	(550,436)
(Decrease) increase in other liabilities	(378,592)	513,155
(Decrease) increase in payable under securities lending agreements	(173,216)	43,830
Allocated to net assets	(750)	(2,451)
Net earnings allocated to unitized fund accounts	3,118,279	1,221,644
Contributions and deposits	717,712	650,743
Distributions and withdrawals	(1,905,833)	(1,954,162)
Net transfers and other	20,652	10,085
<b>Net cash used in operating activities</b>	<b>(272,525)</b>	<b>(563,100)</b>
<b>Cash flows from investing activities</b>		
Purchases of investments	(73,813,092)	(60,880,792)
Sales of investments	74,086,866	61,446,314
Capital expenditures	(436)	(2,577)
<b>Net cash provided by investing activities</b>	<b>273,338</b>	<b>562,945</b>
<b>Net increase (decrease) in cash</b>	<b>813</b>	<b>(155)</b>
<b>Cash at beginning of year</b>	<b>20,308</b>	<b>20,463</b>
<b>Cash at end of year</b>	<b>\$ 21,121</b>	<b>\$ 20,308</b>

See accompanying "Notes to the Combined Financial Statements" on page 25 – 39.

# Notes to the Combined Financial Statements

## Note 1: Nature of Operations

Wespath is a general agency of The United Methodist Church, incorporated in Illinois (the Illinois Corporation). The name was designed with two important elements in mind: Wes—to recognize and honor John Wesley, the founder of Methodism and a strong advocate for social justice; and Path—referring to our goal of providing stakeholders with a path toward achieving their retirement, health and investment objectives.

Wespath conducts business primarily through three legal entities: the Illinois Corporation and the UMC Benefit Board, Inc. (the Benefit Board), both Illinois not-for-profit corporations; and Wespath Institutional Investments LLC (WII), a tax-exempt Delaware limited liability company. We have established other subordinate legal entities—including corporations, limited liability companies and trusts—in order to carry out specific business activities most effectively. Assets and liabilities of these additional entities are included in the financial statements presented in this report. Collectively we refer to all legal entities as “Wespath” in these notes.

The Illinois Corporation is an administrative general agency of the religious denomination known as The United Methodist Church (UMC) and is responsible for the general supervision and plan administration of retirement, disability, death and health benefit plans, programs and funds for plan sponsors as authorized by the UMC General Conference, the denomination’s highest legislative authority. The Benefit Board is the trustee for various trusts and is the exempt investment advisor to and trustee for the P Series funds, in which the plan assets and the trustee assets of UMC and other Methodist institutions are invested. WII is the exempt investment advisor to and trustee for the I Series funds, in which the trustee assets of a broader range of UMC and other Methodist and UMC values-aligned institutional investors are invested, including foundations, hospitals, colleges and universities, children’s homes, and other non-profit organizations. The Benefit Board and WII are separate from but controlled by the Illinois Corporation through ownership or common membership.

### Pension and retirement plans administered by Wespath

As of December 31, 2025, the primary Internal Revenue Code (IRC) section 403(b) retirement benefit plans are the Clergy Retirement Security Program (CRSP), providing retirement benefits to eligible clergy; and the Personal Investment Plan (PIP) (formerly named the United Methodist Personal

Investment Plan), providing retirement benefits and savings opportunities for clergy and lay employees of UMC and other Methodist organizations. CRSP includes a defined benefit component, based on Denominational Average Compensation (DAC), and a defined contribution component, providing for a plan sponsor contribution of up to 3% of a clergy person’s actual compensation.

The UMC’s General Conference held in 2024 directed Wespath to freeze new benefits being earned under CRSP at the end of 2025 and adopt a new defined contribution retirement plan, called the Compass Retirement Plan (Compass). Compass, which is also an IRC section 403(b) retirement plan, will provide eligible clergy with a higher level of defined contribution benefits than CRSP, in lieu of providing continued defined benefit accruals. Defined benefits earned by clergy under CRSP as of December 31, 2025 will remain payable under the terms of that plan. Defined contribution assets from CRSP are expected to be transferred into the new Compass plan in 2026.

CRSP was an amendment and restatement of the Ministerial Pension Plan (MPP). The program consists of three parts covering three different periods: CRSP for service beginning January 1, 2007 through December 31, 2025; MPP for service from January 1, 1982 through December 31, 2006; and Supplement One to CRSP for service prior to 1982 (Pre-82 Plan).

Also, the General Conference directed Wespath to terminate the Retirement Plan for General Agencies (RPGA). RPGA was closed on December 31, 2024 and, during 2025, RPGA defined contribution balances were transferred into PIP; RPGA’s defined benefit component was moved to a consolidated general agency legacy defined benefit program.

Additionally, Wespath administers the Horizon 401(k) Plan (Horizon Plan), an IRC section 401(a) plan. The Horizon Plan is a retirement savings plan for employee and employer contributions available to employees of eligible UMC-associated institutions.

In addition, Wespath administers certain non-general agency legacy benefit plans, which no longer accrue additional service credit for plan participants or allow for the eligibility of new participants.

All plans maintained by Wespath are “church plans” within the meaning of Section 3 (33) of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 414(e) of the IRC of 1986.

### Disability, death and health benefit plans and programs administered by Wespath

The disability, death and health benefit programs include the Comprehensive Protection Plan (CPP), providing various welfare benefits to eligible clergy; LifeOptions, providing various welfare benefits to eligible clergy and lay employees of participating local churches, annual conferences, general agencies, and other eligible UMC and other Methodist institutions; and HealthFlex, providing group health coverage for those under 65 and access to retiree medical supplement options for employees and retirees of participating local churches, annual conferences, general agencies, and other eligible UMC and other Methodist institutions.

### Funding of benefit obligations

Plan sponsors are responsible for the funding of all pension/retirement, disability, death and health benefit obligations. All sponsoring entities are responsible for funding both current and past service costs. Pension and other post-retirement obligations are the responsibility of the sponsoring entities.

### Wespath trusts and funds

All the assets of the trusts are invested in a prudent manner in accordance with plan documents, trust instruments and Wespath's investment policies.

As of December 31, 2025, the Benefit Board managed 22 P Series investment funds. Eleven funds are available for direct investment by PIP and CRSP defined contribution participants: Multiple Asset Fund – P Series (MAF-P), Fixed Income Fund – P Series (FIF-P), Inflation Protection Fund – P Series (IPF-P), U.S. Equity Fund – P Series (USEF-P), International Equity Fund – P Series (IEF-P), Extended Term Fixed Income Fund – P Series (ETFIF-P), Social Values Choice Equity Fund – P Series (SVCEF-P), Social Values Choice Bond Fund – P Series (SVCBF-P), U.S. Treasury Inflation Protection Fund – P Series (USTPF-P), U.S. Equity Index Fund – P Series (USEIF-P) and Stable Value Fund – P Series (SVF-P). SVF-P is not available for investment by institutional investors or for plan reserves; these groups can invest in the Short Term Investment Fund – P Series (STIF-P), which is not offered to plan participants, as well as the other 10 funds listed above.

The Benefit Board also manages 10 funds that provide indirect exposure to specialized investment strategies for participants, plan reserves and institutional investors: Positive Social Purpose Lending Fund – P Series (PSPLF-P), Domestic Private Real Estate Fund (DPRF), Domestic Private Equity Fund (DPEF), International Private Equity Fund (IPEF), International Private

Real Estate Fund (IPRF), Annuity Immunization Fund – P Series (AIF-P), Special Opportunities Fund – P Series (SOF-P), Liability Matching Fixed Income Fund – P Series (LMFIF-P), Duration Matching Fixed Income Fund – P Series (DMFIF-P) and International Equity Index Fund – P Series (IEIF-P). IEIF-P was launched in October 2025.

As of December 31, 2025, WII managed 16 I Series investment funds. Twelve funds are available for direct investment by institutional investors: Multiple Asset Fund – I Series (MAF-I), Fixed Income Fund – I Series (FIF-I), Inflation Protection Fund – I Series (IPF-I), U.S. Equity Fund – I Series (USEF-I), International Equity Fund – I Series (IEF-I), International Equity Index Fund – I Series (IEIF-I), U.S. Treasury Inflation Protection Fund – I Series (USTPF-I), U.S. Equity Index Fund – I Series (USEIF-I), Short Term Investment Fund – I Series (STIF-I), Social Values Choice Equity Fund – I Series (SVCEF-I), Social Values Choice Bond Fund – I Series (SVCBF-I) and Alternative Asset Fund – I Series (AAF-I). IEIF-I was launched in October 2025. SVCEF-I and SVCBF-I were launched in December 2024.

WII also manages four funds that provide indirect exposure to specialized investment strategies for institutional investors: U.S. Private Real Estate Fund – I Series (USPREF-I), U.S. Private Equity Fund – I Series (USPEF-I), International Private Equity Fund – I Series (IPEF-I) and International Private Real Estate Fund – I Series (IPREF-I).

## Note 2: Summary of Significant Accounting Policies

### Basis of presentation

The combined financial statements consisting of the Combined Statements of Assets and Liabilities and Net Assets (Balance Sheets); Combined Statements of Operations and Changes in Net Assets (Statements of Operations); Combined Statements of Changes in Plan Accumulations, Institutional Investor and Plan Sponsor Deposits and Endowments (Statements of Changes); and the Combined Statements of Cash Flows (known collectively as the financial statements) include all investment accounts managed, and plans administered, by Wespath. These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

### Investment

All investment transactions are governed by the Investment Policies of Wespath. In general, investments are stated at fair value. Changes in fair value of investments are recorded in the Statements of Operations as "Net unrealized (loss)

gain on investments.” Investment purchases and sales are recorded as of the trade date. Net gains and losses on the sale of investments are included in “Net realized gain (loss) on investments” in the Statements of Operations. Costs of investments sold are determined on an average cost basis. The methodology used in determining the fair value of investments is described in Note 3.

### Fixed income securities and contracts

Fixed income securities and contracts consist primarily of U.S. Treasury and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities, and sovereign securities denominated in U.S. dollars and foreign currencies, stated at fair value determined primarily by third-party pricing vendors, as well as forward contracts and mortgage contracts or other loans that comprise investments in Wespath’s Positive Social Purpose (PSP) Lending Program.

The PSP Lending Program was established in 1990 to earn risk-adjusted market rates of return while funding a variety of projects in traditionally underserved communities. This includes, but is not limited to, the development of affordable housing for low- and moderate-income individuals and families, as well as microfinance loans primarily to low-income entrepreneurs in the developing world. The program invests primarily in privately placed mortgage-backed securities and mortgage loans that meet certain criteria, such as specified minimum loan-to-value and debt coverage ratios. At December 31, 2025 and 2024, Wespath had outstanding PSP Lending Program investments of \$459 million and \$468 million, respectively. Mortgage contracts and other loans are stated on the financial statements at fair value based on the net present value of the estimated future cash flows discounted at market equivalent rates.

At December 31, 2025 and 2024, Wespath had outstanding commitments to provide \$106 million and \$46 million, respectively, in additional funding related to the PSP Lending Program. Funds earmarked to cover these commitments are included in “Short-term securities” and the mark to market is included under the caption “Fixed income securities and contracts.”

Also included in this category are derivative-based wrap contracts used in conjunction with the SVF-P portfolio. These contracts are utilized to mitigate market rate risk exposure on the underlying investments in the SVF-P, stated at contract value as detailed in Note 6.

### Equity securities

Equity securities consist primarily of common and preferred stocks, stated at fair value determined primarily by closing prices quoted on recognized U.S. and international security exchanges.

### Limited partnership investments

Limited partnership investments consisting of private real estate, private equity, private credit, joint venture and real assets are carried at Wespath's share of the partnership's net asset value (NAV) or its equivalent based primarily on the most recent unaudited financial statements, which are used to estimate fair value at year’s end. In some cases, management uses discretion in determining fair value for a particular partnership based on more current information regarding market conditions or applying a different valuation that better reflects the true underlying value of the investments.

### Emerging market funds

Emerging market funds are valued using an estimated daily NAV based on the fair market value of the underlying securities.

**Limited partnership, limited liability companies and emerging market funds**

**Investments Valued at NAV as of December 31, 2025**

(in thousands)	Fair Value	Unfunded Commitments	Longest Redemption Notice Period
<i>Open-end funds</i>			
Private real estate	\$ 101,742	\$ –	90 days
Real assets	128,236	–	90 days
Private equity	65,386	–	20 days
Emerging market	1,056,392	–	30 days
<i>Closed-end funds</i>			
Private real estate	669,920	350,634	
Real assets	116,802	5,359	
Private equity	914,330	194,155	
Private credit	9,224	42,469	
<b>Total</b>	<b>\$ 3,062,032</b>	<b>\$ 592,617</b>	

**Investments Valued at NAV as of December 31, 2024**

(in thousands)	Fair Value	Unfunded Commitments	Longest Redemption Notice Period
<i>Open-end funds</i>			
Private real estate	\$ 102,115	\$ –	90 days
Real assets	40,704	78,296	90 days
Private equity	26,110	–	90 days
Emerging market	768,996	–	120 days
<i>Closed-end funds</i>			
Private real estate	661,807	382,705	
Real assets	111,050	5,359	
Private equity	868,077	239,630	
Private credit	10,804	39,522	
<i>Joint venture</i>	38,566	–	
<b>Total</b>	<b>\$ 2,628,229</b>	<b>\$ 745,512</b>	

Open-end real estate funds primarily invest in U.S. commercial real estate. These funds have an indefinite life, and investments may be redeemed with up to 90 days' notice. However, the underlying fund manager has the discretion not to accept the redemption request.

Open-end real asset funds primarily invest in real assets such as energy and infrastructure. These funds have an indefinite life, and investments may be redeemed with 90 days' notice following a 3-year lock-up period. However, the underlying fund manager has the discretion not to accept the redemption request.

The open-end private equity fund primarily invests in privately held companies. The Fund has an indefinite life, and redemptions are permitted quarterly with 20 business days' notice after a one-year lock-up subject to an annual cap. Redemptions are subject to the underlying fund manager's discretion.

Emerging market funds are open-ended commingled funds invested primarily in equities of companies domiciled in emerging markets. These funds have an indefinite life, and investments may be redeemed with up to 30 days' notice.

Closed-end real estate funds primarily invest in privately held commercial real estate. Closed-end real assets funds primarily invest in real assets such as timber, energy, agriculture and infrastructure. Closed-end private equity funds primarily invest in privately held companies. Closed-end credit funds primarily provide credit capital to companies and/or underlying assets. These investments cannot be redeemed. Distributions from each fund occur as the underlying investments of the funds are liquidated. Wespeth estimates that the underlying investments of the existing funds will be liquidated over the next 15 years.

Through its Special Opportunities Fund – P Series, Wespeth entered into a limited liability company joint venture with Metro Storage to acquire and/or develop self-storage units. In November 2025 Wespeth sold all the self-storage units owned by the joint venture. The total investment in the joint venture as of December 31, 2025 and 2024 was \$0 and \$38.6 million, respectively.

**Short-term securities**

Short-term securities are stated at fair value or at cost, which approximates fair value. Short-term securities include securities that mature within one year or less at date of purchase and cash collateral related to margin requirements on futures contracts.

### Securities loaned under securities lending agreements

A portion of domestic equity securities, fixed income securities and international equity securities has been loaned to qualified borrowers pursuant to Wespath's securities lending program, further described in Note 4.

The following table summarizes the fair value of securities on loan and the collateral held as of December 31, 2025:

(in thousands)	Market Value of Securities on Loan	Collateral Held
Fixed income securities	\$ 826,526	\$ 854,603
Domestic equity securities	152,474	156,061
International equity securities	75,224	78,664
<b>Total</b>	<b>\$ 1,054,224</b>	<b>\$ 1,089,328</b>

The following table summarizes the fair value of securities on loan and the collateral held as of December 31, 2024:

(in thousands)	Market Value of Securities on Loan	Collateral Held
Fixed income securities	\$ 601,637	\$ 617,310
Domestic equity securities	225,560	232,020
International equity securities	98,419	104,683
<b>Total</b>	<b>\$ 925,616</b>	<b>\$ 954,013</b>

### Other assets

Other assets primarily consist of fixed assets and investment receivables. Fixed assets, which include property, furniture and equipment, are assets with cost in excess of \$10,000 that have a useful life greater than one year. Fixed assets are stated at cost less depreciation. Depreciation of fixed assets is provided on a straight-line basis over the assets' estimated service life, typically three to seven years for furniture, fixtures, computer software and equipment; 15 years for land improvements; and 40 years for the building. Depreciation expense totaling \$1.9 million for 2025 and 2024 are included in "Operating expenses" in the Statements of Operations. Receivables due from the purchasers of investments sold of \$789 million and \$1,175 million at December 31, 2025 and 2024, respectively, are included in "Other assets."

Property and equipment, which are components of "Other assets," are comprised of the following as of December 31:

(in thousands)	2025	2024
Land	\$ 15,685	\$ 15,685
Land improvements	3,924	3,893
Building	32,820	32,489
Computer and office equipment	22,355	22,174
Capital work in progress	84	191
	<b>74,868</b>	<b>74,432</b>
Less accumulated depreciation		
Land improvements	3,763	3,564
Building	11,758	10,913
Computer and office equipment	19,440	18,555
<b>Property and equipment – net</b>	<b>\$ 39,907</b>	<b>\$ 41,400</b>

### Defined contribution plans

This liability represents the accumulated fair value of contributions and earnings to the defined contribution components of the two IRC Section 403(b) and one IRC 401(k) retirement plans as remitted by the plan sponsor to a participant's account.

### Defined benefit plans

Plan sponsors fund current and future benefits for service rendered under the defined benefit plans. For financial statement purposes, Wespath reflects only amounts that plan sponsors have contributed to date, with accumulated investment earnings. These plans have funded and unfunded liabilities. Plan sponsors of the Pre-82 Plan are required to fund actuarial and market losses using a five-year amortization period. Any additional unfunded liability resulting from benefit improvements is required to be funded prior to the effective date of the improvement. Plan sponsors of defined benefit plans contributed \$13 million and \$11 million to the plans in 2025 and 2024, respectively. Of the amounts contributed, \$13 million and \$6 million were transfers from plan sponsors and other deposits in 2025 and 2024, respectively. In 2024, \$5 million was also transferred from disability, death and health benefit program deposits.

### Annuities

Annuities are primarily lifetime monthly benefit payments for retired individuals that have been established under certain plans, including annuities required by the applicable plans or optional annuity forms of payment elected by a participant. Actuarially determined benefits are funded from the individual accounts of participants upon retirement. Participants make specific elections with regard to survivor benefits, post-retirement benefit increases and other terms of the annuity.

### Disability, death and health benefit program deposits

These pooled accounts represent deposits to certain employee welfare benefit plans held to provide benefits to participants in the disability, death and health benefit programs.

### Institutional investor, plan sponsor and other deposits

These deposits represent amounts received from institutional investors; and from plan sponsors to fund pension, disability, death, health benefits and other programs. These funds are invested at the direction of the account holder.

### Endowments

Included in the endowment liabilities are funds administered on behalf of UMC-related organizations. Wespath invests these funds as the trustee. Distributions of income are made in accordance with the provisions of the applicable governing documents.

Many annual conferences, particularly those in the South Central and Southeastern Jurisdictions, have Conference Superannuate Endowment Fund accounts. These funds, the principal of which may not be withdrawn as mandated by General Conference, represent endowment funds for the benefit of retirees of the former Methodist Episcopal Church, South.

Also included in endowments, within Wespath, are undesignated gifts, bequests and donations.

### Other liabilities

Other liabilities primarily consist of payables for investment purchases of \$1,562 million and \$2,207 million at December 31, 2025 and 2024, respectively.

### Net assets

Combined net assets at December 31, 2025 and 2024 represent Wespath's designated operating reserves—to be utilized in the event of a significant, prolonged market downturn—of \$160.3 million and \$146.6 million, respectively, plus accumulated unrestricted net assets that have been determined based on increases or decreases in

the value of assets not specifically allocated to plans or a specific investor. Wespath transferred to its designated operating reserves \$750 thousand and \$2.5 million, in 2025 and 2024, respectively.

## Note 3: Fair Value Measurements

Wespath uses the fair value hierarchy, which is based on the inputs used to measure fair value. Observable inputs are inputs that market participants use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants use in pricing the asset or liability based on the best information available in the circumstances. Wespath utilizes the following hierarchy to classify assets and liabilities held at fair value based on the transparency of inputs:

### Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the report date.

### Level 2

Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. These types of securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

### Level 3

This includes securities that have little to no observable pricing inputs as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

When available, Wespath values securities at observable market prices, observable market parameters, or broker or dealer prices (bid and ask prices). In the case of securities transacted on recognized exchanges, the observable market prices represent quotations for completed transactions from the exchange on which the securities are principally traded. For investments in illiquid or privately held investments that do not have readily determinable fair values, the determination of fair value requires Wespath to estimate the value of the investments using the best information available.

Among the factors that may be considered by Wespath in determining the fair value of illiquid or privately held securities are the cost, terms and liquidity of the investment; the financial condition and operating results of the issuer; the quoted market price of publicly traded

securities with similar quality and yield; and other factors generally pertinent to the valuation of these investments. In instances where a security is subject to transfer restrictions, the value of the security is based primarily on the quoted price of a similar security without restriction, but may be reduced by an amount estimated to reflect such restrictions. In addition, even where the value of a security is derived from an independent source, certain assumptions may be required to determine the security's fair value. The actual value realized upon disposition could be different from the currently estimated fair value. All of Wespath's investments in illiquid, infrequently traded or privately held securities have been valued using Level 3 inputs.

Fixed income securities, such as domestic government or corporate bonds, are stated at fair value determined primarily by third-party pricing vendors. In instances where sufficient market activity exists, the valuations may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, valuations also utilize proprietary valuation models, which may consider market characteristics, such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Fair value estimates of guaranteed investment contracts (GICs) are made according to the methodologies further detailed in Note 6. Mortgage contracts and other loans are stated at fair value based on the net present value of the estimated future cash flows discounted at market equivalent rates. Most of Wespath's fixed income securities have been valued at Level 2. The exceptions relate to certain domestic government securities that have been valued at Level 1 and to certain corporate bonds that have been valued at Level 3. All mortgage contracts and other loans have been primarily valued at Level 2.

Wespath's level 3 investments of \$196 million and \$230 million as of December 31, 2025 and 2024 respectively, have been valued using unadjusted inputs that have not been internally developed by the Company, including third-party transactions and quotations. As a result, Wespath has excluded disclosure of the significant unobservable inputs to these prices because they were not internally developed by Wespath.

For private real estate limited partnership investments, fair value estimates of the underlying real estate investments are based on a combination of property appraisal reports prepared by third-party, independent appraisers and internal models developed by the underlying fund managers using a

variety of market-based assumptions. The estimates of fair value are based on three conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: 1) current cost of replacing the real estate less deterioration and functional and economic obsolescence; 2) discounting a series of expected income streams and reversion at a specific yield or by directly capitalizing a single-year income estimate by an appropriate factor; and 3) the value indicated by recent sales of comparable real estate in the market. In reconciliation of these three approaches, the independent appraiser uses one, or a combination of approaches, to determine an approximated fair value.

For private equity limited partnership investments, fair value estimates of the underlying private equity investments made by the respective partnerships require significant judgment and interpretation of the general partner's overall management. Underlying private equity partnership investment values are determined based on available market data, including observations of the trading multiples of public companies considered comparable to the investments being valued. Valuations also are adjusted to give consideration to the financial condition and operating results specific to the issuer, the lack of liquidity inherent in a non-public investment, the long-term nature of such investments, credit markets, and the fact that comparable public companies are not identical to the companies being valued.

Private credit limited partnerships have exposure to illiquid, long-term credit instruments that are generally comparable only to limited private-market data. Valuations incorporate discounted cash flow analyses, market-yield observations for comparable credit instruments, issuer-specific financial performance, and consideration of sector conditions, credit-market dynamics, and the inherent differences between private and publicly traded credit securities.

For real asset limited partnership investments such as timberland, agricultural properties and private equity energy investment vehicles, fair value estimates of the underlying properties are determined by qualified third-party appraisers and internal models developed by the underlying fund managers using a variety of market-based assumptions. Estimates of fair value are based on factors such as current supply/demand dynamics for the underlying assets, commodity prices and sales of comparable properties.

Purchases of Level 3 assets totaled \$89 million for 2025 and \$12 million for 2024. No significant transfers of Level 3 assets occurred in 2025 or 2024.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

The following table summarizes financial assets at fair value, by levels, as of December 31, 2025:

Asset Class (in thousands)	Level 1	Level 2	Level 3	Total Investments
Investments at fair value (non NAV)				
Domestic common stock <sup>A</sup>	\$ 5,639,540	\$ 766,721	\$ –	\$ 6,406,261
International common stock <sup>B</sup>	3,514,617	–	–	3,514,617
Preferred stock <sup>C</sup>	21,499	335	–	21,834
Domestic government fixed income <sup>D</sup>	4,116,119	–	–	4,116,119
International government fixed income <sup>E</sup>	–	1,446,420	–	1,446,420
Domestic government and other agencies <sup>F</sup>	–	837,368	–	837,368
Municipal fixed income <sup>G</sup>	–	78,038	–	78,038
Corporate fixed income <sup>H</sup>	–	5,625,689	195,944	5,821,633
Asset-backed securities <sup>I</sup>	–	577,181	–	577,181
Collateralized loan obligations <sup>J</sup>	–	428,809	–	428,809
Risk management instruments <sup>K</sup>	23,325	1,109,090	–	1,132,415
Short-term securities <sup>L</sup>	40,060	9,052	–	49,112
<b>Total investments at fair value (non NAV)</b>	<b>\$ 13,355,160</b>	<b>\$ 10,878,703</b>	<b>\$ 195,944</b>	<b>\$ 24,429,807</b>
Investments at fair value (NAV)				
Emerging market funds <sup>M</sup>				1,056,392
Private equity/real estate/credit partnerships and joint venture <sup>N</sup>				1,760,602
Real asset partnerships <sup>O</sup>				245,038
<b>Total investments at fair value</b>				<b>\$ 27,491,839</b>
Short-term securities at cost <sup>P</sup>				1,069,142
Wrap contracts at contract value <sup>Q</sup>				307,268
<b>Total investments</b>				<b>\$ 28,868,249</b>

**A** Domestic common stock reflects investments in common stock of companies primarily domiciled in the U.S.

**B** International common stock reflects investments in common stock of companies primarily domiciled outside of the U.S.

**C** Preferred stock is composed of straight and convertible preferred stock issues across various industry sectors.

**D** Domestic government fixed income represents investments in U.S. Treasury bonds, U.S. Treasury notes and U.S. Treasury inflation-adjusted securities at various interest rates and maturities.

**E** International government fixed income includes non-U.S. government investments, including inflation-adjusted securities, with both fixed and variable interest rates.

**F** Domestic government and other agencies include Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation investments with both variable and fixed interest rates.

**G** Municipal fixed income is composed of various state and local municipality investments.

**H** Corporate fixed income represents U.S. and international investment grade and below investment grade corporate securities across various industry sectors.

**I** Asset-backed securities are composed of both variable and fixed rate investments collateralized by a specific pool of underlying assets such as auto loans, credit card receivables, whole loans, etc.

**J** Collateralized loan obligations reflect the Positive Social Purpose private loan portfolio.

**K** Risk management instruments include derivatives held to manage financial risk exposure. Investments include foreign currency and futures contracts, forward commitments, options on futures contracts and swap contracts. These instruments are included in Short-term securities, Equity securities, and Fixed income securities and contracts on the Balance Sheets.

**L** Short-term securities include investments in commercial paper, U.S. Treasury bills and money market securities.

**M** Emerging market funds represent equity ownership of commingled funds that primarily invest in international publicly traded equity securities.

**N** Private equity partnerships represent primary and secondary investments in limited partnerships that invest in leveraged buyout and venture capital companies. Private real estate partnerships primarily represent investments in limited partnerships or limited liability companies that hold commercial real estate debt and equity interests in real estate. Private credit partnerships represent investments in limited partnerships that originate or negotiate loans on assets or to private companies. Joint venture represents an investment in a limited liability company with a real estate operator specializing in self-storage assets. These self-storage assets were sold in November 2025.

**O** Real asset partnerships include investments in limited partnerships that invest in timberland or infrastructure assets.

**P** Short-term securities at cost include investments in commercial paper, repurchase agreements and time deposits. These investments are carried at cost, which approximates fair value.

**Q** Wrap contracts at contract value represent investments that insulate the holder from changes in fair value in the underlying portfolio of the Stable Value Fund – P Series. These investments are reported at contract value (Note 6).

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

The following table summarizes financial assets at fair value, by levels, as of December 31, 2024:\*

Asset Class (in thousands)	Level 1	Level 2	Level 3	Total Investments
Investments at fair value (non NAV)				
Domestic common stock <sup>A</sup>	\$ 6,004,209	\$ –	\$ –	\$ 6,004,209
International common stock <sup>B</sup>	3,299,862	–	–	3,299,862
Preferred stock <sup>C</sup>	18,937	328	–	19,265
Domestic government fixed income <sup>D</sup>	3,500,857	–	–	3,500,857
International government fixed income <sup>E</sup>	–	1,245,949	–	1,245,949
Domestic government and other agencies <sup>F</sup>	–	842,814	–	842,814
Municipal fixed income <sup>G</sup>	–	66,156	–	66,156
Corporate fixed income <sup>H</sup>	–	5,465,789	229,603	5,695,392
Asset-backed securities <sup>I</sup>	–	583,957	–	583,957
Collateralized loan obligations <sup>J</sup>	–	437,537	–	437,537
Risk management instruments <sup>K</sup>	(30,367)	1,122,287	–	1,091,920
Short-term securities <sup>L</sup>	64,197	16,331	–	80,528
<b>Total investments at fair value (non NAV)</b>	<b>\$ 12,857,695</b>	<b>\$ 9,781,148</b>	<b>\$ 229,603</b>	<b>\$ 22,868,446</b>
Investments at fair value (NAV)				
Emerging market funds <sup>M</sup>				768,996
Private equity/real estate/credit partnerships and joint venture <sup>N</sup>				1,707,479
Real asset partnerships <sup>O</sup>				151,754
<b>Total investments at fair value</b>				<b>\$ 25,496,675</b>
Short-term securities at cost <sup>P</sup>				1,031,544
Wrap contracts at contract value <sup>Q</sup>				319,342
<b>Total investments</b>				<b>\$ 26,847,561</b>

\* See 2025 footnotes on prior page.

#### Note 4: Securities Lending Agreements

Wespath enters into securities lending transactions in its fixed income and equity portfolios, for which it receives compensation. Loans of securities are collateralized by cash and securities equal to at least 102% and 105% of the carrying value of the securities on loan for domestic and international securities, respectively. Wespath typically reinvests the cash collateral in repurchase agreements.

Wespath's securities lending activities are administered by its custodial bank, The Bank of New York Mellon Corporation, who monitors the fair value of the collateral relative to the amounts due under the agreements and, when required, requests through its agent additional collateral or reduces the loan balance in order to maintain the contractual margin protection. The amount of the collateral related to its reinvestment agreements is carried at amortized cost, which approximates fair value, and is reported on the Balance Sheets as "Invested collateral from securities lending agreements." Repurchase agreements are collateralized by securities with a fair value equal to at least 102% of Wespath's investment in the agreement.

Cash collateral is invested in repurchase agreements of a short-term nature; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. Wespath could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although Wespath is indemnified from this risk by contract with the securities lending agent.

The fair value of the securities loaned totaled \$1,054.2 million and \$925.6 million at December 31, 2025 and 2024, respectively. The securities loaned are recorded in the Balance Sheets as "Securities loaned under securities lending agreements." The fair value of the "Invested collateral from securities lending agreements" includes only cash collateral received and reinvested that totaled \$220.7 million and \$393.9 million at December 31, 2025 and 2024, respectively. These amounts are offset by a liability recorded as "Payable under securities lending agreements." At December 31, 2025 and 2024, Wespath had received non-cash collateral of \$868.6 million and \$560.1 million, respectively, in the form of U.S. government securities inclusive of U.S. government agencies and mortgages.

The following table outlines the cash collateral received on securities loaned at December 31, 2025:

Loan Type (in thousands)	Overnight and Continuous	Up to 30 Days	30–90 Days	Greater than 90 Days	Total
Fixed income securities	\$ 128,606	\$ 26,751	\$ –	\$ –	\$ 155,357
Domestic equity securities	27,707	–	–	–	27,707
International equity securities	37,326	293	–	–	37,619
<b>Total</b>	<b>\$ 193,639</b>	<b>\$ 27,044</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 220,683</b>

The following table outlines the cash collateral received on securities loaned at December 31, 2024:

Loan Type (in thousands)	Overnight and Continuous	Up to 30 Days	30–90 Days	Greater than 90 Days	Total
Fixed income securities	\$ 209,001	\$ 35,921	\$ –	\$ –	\$ 244,922
Domestic equity securities	66,248	–	–	–	66,248
International equity securities	82,560	169	–	–	82,729
<b>Total</b>	<b>\$ 357,809</b>	<b>\$ 36,090</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 393,899</b>

**Note 5: Risk Management Instruments**

Wespath may, from time to time, enter into financial futures contracts, foreign-currency forward contracts, forward contracts to purchase U.S. government agency obligations for trading purposes and commodity futures contracts. Equity futures contracts are used as a means to replicate the performance of the broad stock market and to reduce transaction costs associated with rebalancing a market-based indexed portfolio when there are cash inflows or outflows, or facilitating asset allocation shifts when warranted. Foreign-currency forward contracts are used to manage the risk of foreign currency fluctuations and to ensure that adequate funds, denominated in the local currency, are available to settle purchases of foreign securities. Forward contracts to purchase U.S. government agency obligations are used to take advantage of market yield premiums available for delayed settlement contracts.

Fixed income financial futures (both exchange-traded and over-the-counter, including forward contracts and futures contracts) are used as substitutes for fixed income securities for managing the risks of the portfolio. In addition, fixed income financial futures are used for obtaining efficient investment exposure to certain financial market sectors that may not be economically accessible outside of the derivatives market. Commodity futures contracts are used to gain exposure to price changes of various commodities, such as energy, agriculture, metals and livestock. Wespath uses derivative instruments to leverage its investments only when such leverage is necessary to hedge specific market risks.

Financial futures contracts, commodity futures contracts, foreign-currency forward contracts and forward contracts to purchase U.S. government agency obligations are stated at fair value determined by prices quoted on national security exchanges. Fluctuations in value prior to maturity are recognized as unrealized gains or losses in the period during which they arise. At maturity, realized gains or losses are recognized and settled daily with cash through a margin account. Other liabilities, including the payables related to forward contracts to purchase U.S. government agency obligations, are stated at face value.

As with all the securities included in Wespath's investment portfolio, these instruments are exposed to both market and credit risk. The market risk associated with these instruments is that equity prices or foreign exchange rates could change, resulting in a loss in the value of the investment. These risks may be offset partially by holding positions in the underlying securities. The credit risk associated with these instruments relates to the failure of the counterparty to pay based on the contractual terms of the agreement. Wespath monitors the counterparties that are responsible for fully satisfying their obligations under the contracts, and no loss related to this risk is expected. Each equity futures contract requires that Wespath place on deposit with the executing counterparty an amount equal to the margin requirement for the contract. The margin requirement is recalculated daily to reflect the change in fair value.

Fund transfers to or from Wespath depend on the change in margin requirement. Wespath's daily credit exposure is limited to the margin requirement attributable to one day's price fluctuation.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

The fair value or the notional value of the net positions of risk management instruments and the location of related unrealized gains (losses) in the Balance Sheets as of December 31 are listed in the table below:

(in thousands)	2025	2024	Location on Balance Sheet
<b>Forward Commitments</b>			
Federal National Mortgage Association*	\$ 1,007,140	\$ 1,053,487	Fixed income securities
Federal National Mortgage Association*	(377,805)	(121,401)	Other liabilities
<b>Contracts to sell foreign currency**</b>	1,787,030	1,063,803	Other assets/Other liabilities
<b>Contracts to buy foreign currency**</b>	(1,159,084)	(458,883)	Other assets/Other liabilities
<b>Contracts to sell (buy) equity futures</b>			
S&P 500 Index**	(148,189)	(158,484)	Equity securities
Russell 2000 Index**	(14,901)	(15,074)	Equity securities
Other index futures**	(125,188)	(129,554)	Equity securities
<b>Contracts to sell (buy) other futures</b>			
Fixed income securities**	(2,355,394)	(3,046,302)	Fixed income securities
Cash and equivalents**	(660,213)	(293,911)	Short-term securities
Commodities**	(148,265)	(133,450)	Equity securities
<b>Other</b>			
Credit default swap contracts*	49,291	44,839	Fixed income securities
Interest rate swap contracts*	23,704	24,561	Fixed income securities
Inflation rate swap contracts*	(212)	(130)	Fixed income securities
Zero coupon swap contracts*	(1,087)	(2,585)	Fixed income securities
Purchased options*	270	182	Short-term securities/Equity securities
Written options*	(527)	(667)	Other liabilities

\* At fair value in balance sheet account indicated

\*\* At notional value (related fair value is in balance sheet account indicated)

Net gains (losses) from risk management instruments, included in the Statements of Operations, are listed in the table below for the years ended December 31:

Derivative Investments (in thousands)	2025 Net Gains (Losses) on Investments		2024 Net Gains (Losses) on Investments	
	Realized	Unrealized	Realized	Unrealized
Forward commitments	\$ 23,600	\$ 11,107	\$ (11,649)	\$ (24,366)
Foreign exchange contracts	(35,322)	(25,557)	29,371	20,092
Futures contracts	127,775	50,647	60,370	(224,778)
Credit default swap contracts	768	1,433	20,335	(11,595)
Interest rate swap contracts	9,506	(3,262)	6,659	12,267
Inflation rate swap contracts	30	(72)	(361)	129
Zero coupon swap contracts	303	1,448	(1,284)	(2,692)
Options contracts	5,791	667	7,923	(221)
<b>Total</b>	<b>\$ 132,451</b>	<b>\$ 36,411</b>	<b>\$ 111,364</b>	<b>\$ (231,164)</b>

**Note 6: Stable Value Fund – P Series (SVF-P)**

SVF-P invests in fixed income securities and GICs. GAAP requires that fair value be based upon the standard discounted cash flow methodology for traditional and variable GICs. Fair value is based on fair value of underlying portfolios for constant duration synthetic GICs.

The SVF-P GICs consist of constant duration and fixed maturity synthetic GICs, which are benefit-responsive. These are known as security-backed contracts.

Synthetic GICs consist of a portfolio of securities owned by the fund and a benefit-responsive, book-value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration and ensures that benefit-responsive payments will be made at book value for participant-directed withdrawals. The initial crediting rate is established based on the market interest rates at the time the underlying portfolio is funded.

The total contract value for constant duration and fixed maturity synthetic GICs was \$307 million and \$319 million at December 31, 2025 and 2024, respectively.

Most investment contracts have book value crediting rates that are reset periodically. The crediting rates are initiated at the inception of each contract and typically are recalculated on a quarterly basis. Applicable book value wrap fees, underlying asset management fees and/or product fees are subtracted from the gross crediting rate to determine a net crediting rate for each reset period.

The primary variables impacting the future crediting rates of security-backed contracts include the current yield of the assets underlying the contract, the duration of the assets underlying the contract, and the existing difference between the fair value of the assets underlying the contract and the contract value. The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis, and the interest credited cannot be less than zero percent (0%).

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

Certain employer-initiated events (e.g., layoffs, plan terminations, mergers, early retirement incentives, employer communications designed to induce participants to transfer from the fund, competing fund transfers, violation of equity wash or equivalent rules in place, and changes of qualification status of employer or plan) are not eligible for book-value disbursements even from fully benefit-responsive contracts. These events may cause liquidation of all or a portion of a contract at a market-value adjustment.

In general, issuers may terminate the contract and settle at other-than-contract value for the following reasons: changes in the qualification status of employer or plan changes, breach of material obligations under the contract, misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Issuers also may make payments at a value other than book value when withdrawals are caused by certain employer-initiated events.

Management believes it is unlikely that an event as described above would occur limiting the ability of Wespath to transact at contract value with the contract issuers and also limit the ability of Wespath to transact at contract value with the participants.

### Note 7: Allocated Net Earnings to Unitized Funds

The assets in the various Wespeth-administered investment funds are priced daily and recorded in units to the accounts of plan participants, plan sponsors, institutional investors and plan reserves. The accounts are allocated primarily with their portion of actual earned returns, including realized and unrealized gains and losses, net of all operating expenses which include funding of the operating reserve as discussed in Note 2. Where appropriate, certain administrative costs that are strictly related to the administration of various plans, such as HealthFlex, are charged directly to those plans through an expense allocation process.

### Note 8: HealthFlex

HealthFlex is a self-funded church plan, contracting with certain outside firms for administrative services only. From year to year, some of the benefit programs under HealthFlex may be insured by third-party providers. Wespeth also participates in a purchasing coalition with other church benefit program administrators, in which aggregate lives are used to negotiate economies of scale for the administration of prescription drug claims.

Medical premiums are actuarially determined to cover all plan costs, including claims and administrative costs. As the HealthFlex plan administrator, Wespeth bills plan sponsors for plan premiums as well as health account contributions.

Activity for the HealthFlex plan for the years ended December 31 is as follows:

(in thousands)	2025	2024
<b>Premiums</b>		
Medical and other	\$ 153,500	\$ 166,827
Funding accounts	13,949	22,369
Total premiums	167,449	189,196
<b>Claims</b>		
Medical and other (net of rebates)	(161,492)	(154,200)
Funding accounts	(15,731)	(17,185)
Total claims	(177,223)	(171,385)
<b>Administration</b>		
Wespeth	(5,856)	(5,935)
Third-party	(8,555)	(8,643)
Total administration	(14,411)	(14,578)
Net experience	(24,185)	3,233
Investment earnings	17,719	10,831
(Decrease)/increase in accumulated reserves	(6,466)	14,064
<b>Accumulated reserves</b>		
Beginning of year	172,886	158,822
End of year	<b>\$ 166,420</b>	<b>\$ 172,886</b>

The HealthFlex accumulated reserves are included in the Balance Sheets as part of “Disability, death and health benefit program deposits.”

### Note 9: Operating Expenses

The components of operating expenses for the years ended December 31 are as follows:

(in thousands)	2025	2024
Compensation	\$ 47,332	\$ 44,858
Current and retired employee benefits	14,834	14,171
Redirected employee benefit expenses	(2,357)	(1,660)
Professional services	13,670	11,646
Occupancy and other office expenses	3,857	3,773
Computers and other equipment	3,343	3,195
Meetings and travel	1,904	2,424
Other expenses	(1,261)	4,118
<b>Total operating expenses</b>	<b>\$ 81,322</b>	<b>\$ 82,525</b>

All operating expenses are considered to be programmatic and are allocated to the unitized fund accounts or benefit plans. Wespath paid \$2.4 million in 2025 and \$1.7 million in 2024 in eligible current and retired employee benefits through its General Agency Benefit Trust (GABT) account, per the terms of the trust. GABT accumulated reserves are included in the Balance Sheets as part of "Plan sponsor and other deposits." Wespath also transferred an additional \$3.1 million from unrestricted liquid net assets for additional funding of Wespath's operating expenses, which is reported in "Other expenses."

### Note 10: Tax Status and Positions

Wespath operates exclusively for religious and charitable purposes and is exempt from federal income taxes under IRC section 501(c)(3). The Financial Accounting Standards Board (FASB) issued guidance that requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management believes there are no material uncertain tax positions that require recognition in the accompanying financial statements. While exempt from income tax under IRC section 501(c)(3), Wespath is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the IRC. The tax years ending 2022, 2023, 2024 and 2025 are still open to audit for both federal and state purposes.

There were no material interest or penalties related to income taxes that have been accrued or recognized as of and for the years ended December 31, 2025 and 2024.

### Note 11: Related Party Transactions

Wespath borrowed certain funds from the CPP welfare plan, one of the plans managed by Wespath, to fund the cost of construction of the headquarters at 1901 Chestnut Avenue, Glenview, Illinois. In exchange, CPP holds a mortgage note payable, secured by the Glenview property. The mortgage note payable has a principal balance of \$18.8 million and \$19.7 million as of December 31, 2025 and 2024, respectively, and bears an interest rate of 4% (the market at the time of a refinancing in July 2016). Wespath makes monthly payments of \$137 thousand, which includes interest, through March 2041.

This loan is an intra-company loan that eliminates upon combination of the financial statements.

The annual principal payments on the remaining loan are as follows:

Years ending December 31 (in thousands)	
2026	\$ 912
2027	949
2028	988
2029	1,028
2030	1,070
Thereafter	13,831
	<b>\$ 18,778</b>

### Note 12: Subsequent Events

In preparing these financial statements, Wespath has evaluated events and transactions for potential recognition or disclosure through May 13, 2026 the date the financial statements were available to be issued. No events or transactions were identified that would require recognition or disclosure.

# Supplemental Schedules

## Combining Statement of Assets and Liabilities and Net Assets

As of December 31, 2025 Assets (in thousands)	WII and I Series Funds	The Benefit Board and P Series Funds	Other	Eliminations	Combined
Investments					
Fixed income securities and contracts	\$ 1,044,141	\$ 12,850,213	\$ –	\$ –	\$ 13,894,354
Equity securities	2,042,173	7,675,372	–	–	9,717,545
Limited partnership investments	172,624	1,833,016	–	–	2,005,640
Short-term securities	215,810	924,285	–	–	1,140,095
Emerging market funds	140,041	916,351	–	–	1,056,392
Securities loaned under securities lending agreements	157,989	896,234	–	–	1,054,223
Total investments	3,772,778	25,095,471	–	–	28,868,249
Invested collateral from securities lending agreements	26,793	193,890	–	–	220,683
Other assets	33,830	520,803	510,109	(24,585)	1,040,157
Cash	3,761	16,839	521	–	21,121
<b>Total assets</b>	<b>\$ 3,837,162</b>	<b>\$ 25,827,003</b>	<b>\$ 510,630</b>	<b>\$ (24,585)</b>	<b>\$ 30,150,210</b>

Liabilities and net assets (in thousands)	WII and I Series Funds	The Benefit Board and P Series Funds	Other	Eliminations	Combined
Plan accumulations, institutional investor and plan sponsor deposits and endowments					
Defined contribution plans	\$ –	\$ 9,372,083	\$ 176,521	\$ –	\$ 9,548,604
Defined benefit plans	–	4,361,206	92,434	–	4,453,640
Annuities	–	4,706,471	3,427	–	4,709,898
Disability, death and health benefit program deposits	–	2,477,693	9,460	–	2,487,153
Institutional investor, plan sponsor and other deposits	3,715,354	2,497,588	144,929	–	6,357,871
Endowments	–	45,091	40,099	–	85,190
Total plan accumulations, institutional investor and plan sponsor deposits and endowments	3,715,354	23,460,132	466,870	–	27,642,356
Payable under securities lending agreements	26,793	193,890	–	–	220,683
Other liabilities	81,210	2,011,475	29,280	(24,585)	2,097,380
Total liabilities	3,823,357	25,665,497	496,150	(24,585)	29,960,419
Net assets	13,805	161,506	14,480	–	189,791
<b>Total liabilities and net assets</b>	<b>\$ 3,837,162</b>	<b>\$ 25,827,003</b>	<b>\$ 510,630</b>	<b>\$ (24,585)</b>	<b>\$ 30,150,210</b>

SUPPLEMENTAL SCHEDULES

**Combining Statement of Operations and Changes in Net Assets**

Year Ended December 31, 2025 (in thousands)	WII and I Series Funds	The Benefit Board and P Series Funds	Other	Eliminations	Combined
Interest, dividend, partnership and trust investment income	\$ 95,207	\$ 857,736	\$ (1)	\$ –	\$ 952,942
Securities lending and other income	360	43,959	81,650	(80,569)	45,400
Investment income	95,567	901,695	81,649	(80,569)	998,342
Net realized gain on investments	392,549	1,993,664	–	–	2,386,213
Net unrealized gain (loss) on investments	(8,942)	(94,883)	–	–	(103,825)
Net gain on investments and investment income	479,174	2,800,476	81,649	(80,569)	3,280,730
Investment management and custodial fees	(7,715)	(60,242)	(201)	–	(68,158)
Net investment earnings	471,459	2,740,234	81,448	(80,569)	3,212,572
Operating expenses	(9,150)	(71,293)	(81,448)	80,569	(81,322)
Net earnings before allocation	462,309	2,668,941	–	–	3,131,250
Allocated net (earnings) to unitized funds	(461,116)	(2,657,163)	–	–	(3,118,279)
Allocated to net assets	(265)	1,015	–	–	750
Net increase in net assets	\$928	\$12,793	–	–	\$ 13,721
Net assets:					
Beginning of year	\$ 12,877	\$ 148,713	\$ 14,480	–	\$ 176,070
End of year	\$ 13,805	\$ 161,506	\$ 14,480	\$ –	\$ 189,791

# Other Information (UNAUDITED)

## Executive Compensation

Wespath regularly reviews and analyzes market compensation data to help ensure we can attract, retain and help motivate superior leadership in a competitive market while maintaining our commitments to stewardship and strong investment returns. The Wespath Senior Leadership Team, Personnel Sub-Committee and Board of Directors take their roles in setting executive compensation seriously—striving to balance the values of the Church in which we serve and the business environment in which we compete for talent.

The executive compensation philosophy for our top six positions, developed with input from an independent compensation consulting firm, is to target the 50th percentile of the comparable market data (excluding long-term incentives) from the composite talent market (+/-10%).

A detailed review of total compensation for executives within comparable organizations was completed by an independent compensation consulting firm.

The executive compensation program was found to be consistent with Wespath’s compensation philosophy and reasonable under IRS guidelines considering competitive compensation market practices.

In choosing the comparable organizations, several factors were considered, including the mix and complexity of the products and services offered, the clients being served and asset size. Companies with whom we compete for talent were considered, as well as data from a published survey of other church benefits organizations. Wespath, with just under \$28 billion in assets under management, is the largest participating organization in the church survey.

### Total Cash Compensation 2025 (in thousands)

Total Cash Compensation 2025 (in thousands)	
<b>Chief Executive Officer</b>	
For Profit*	\$ 2,038
Composite**	1,810
Wespath	1,585
<b>Chief Operating Officer</b>	
For Profit*	\$ 932
Composite**	847
Wespath	801
<b>Chief Investment Officer</b>	
For Profit*	\$ 1,030
Composite**	952
Wespath	790
<b>Chief Financial and Strategy Officer</b>	
For Profit*	\$ 755
Composite**	688
Wespath	662
<b>Chief Legal Officer</b>	
For Profit*	\$ 662
Composite**	639
Wespath	602
<b>Chief Information and Technology Officer</b>	
For Profit*	\$ 565
Composite**	559
Wespath	594

\* Median (50th percentile) of total cash compensation at for-profit organizations.

\*\* Median (50th percentile) of weighted total cash compensation from for-profit organizations (75%) and not-for-profit organizations (25%).

## Audit Committee

Wespath’s Audit Committee generally is composed of four members from the Board of Directors and three non-Board committee members who have specialized accounting or auditing experience and expertise. The Wespath Board of Directors has adopted a written charter for the Audit Committee. The Audit Committee has determined that more than one member of the Committee is an audit and financial expert, as defined in its charter.

The Audit Committee selects Wespath’s independent certified public accounting firm and reviews the professional services it provides. The Audit Committee reviews the scope of the audit performed by the independent certified public accounting firm, its report on the audit, Wespath’s annual financial statements, any material comments contained in the auditor’s communication to the Audit Committee, Wespath’s internal accounting controls, and other matters relating

to accounting, auditing and financial reporting as it deems appropriate. The Audit Committee has discussions at least once per year with the external auditor without management being present. The Audit Committee reviews the external auditor’s fees and expenses and approves any decisions to hire the firm for other purposes. The Audit Committee also oversees the appointment, compensation, scope and final results of the SOC-1 audit engagement.

The Audit Committee discusses with Wespath’s Chief Audit Executive and primary internal audit service provider the overall scope and plans for the internal audits included in the Annual Audit Plan. The Audit Committee regularly meets with each to discuss the results of their examinations, and their observations and recommendations regarding Wespath’s internal controls.

# Asset Managers, Positive Social Purpose Lending Program Intermediaries, Banks, Auditors and Consultants

## Asset Managers

(As of December 31, 2025)

### Adams Street

Chicago, Illinois  
AAF-I – *private equity*  
USEF-P – *private equity*  
IEF-P – *private equity*

### AGR Partners

Chicago, Illinois  
SOF-P – *agribusiness*

### AMERRA Capital Management

New York, New York  
IEF-P – *private equity*

### Arrowstreet Capital

Boston, Massachusetts  
USEF-I, USEF-P – *domestic equity*

### Axiom Investors

Greenwich, Connecticut  
USEF-I, USEF-P – *domestic and international equity*

### Baillie Gifford

Edinburgh, Scotland  
IEF-I, IEF-P – *international equity*

### BlackRock

San Francisco, California and New York, New York  
IPF-I, IPF-P – *inflation-protected fixed income*  
FIF-I, FIF-P – *corporate and agency fixed income*  
USEF-I, USEF-P – *domestic equity*  
USEIF-I, USEIF-P – *domestic equity*  
IEF-I, IEF-P – *international equity*  
IEIF-I – *international equity*

### Blackstone Group

New York, New York  
IEF-I, IEF-P, SOF-P – *private real estate*  
SOF-P – *private real estate debt and private credit*  
FIF-I, FIF-P – *private real estate debt and private credit*

### The Bank of New York Mellon Corporation

Pittsburgh, Pennsylvania  
USEF-I, USEF-P, USEIF-I, USEIF-P, SVCEF-P, SVCEF-I,  
ETFIF-P, IEF-I, IEF-P, IEIF-I, FIF-I, FIF-P, IPF-I, IPF-P, SVF-P, STIF-I, STIF-P,  
SVCBF-I, SVCBF-P, USTPF-I, USTPF-P, DMFIF-P, AIF-P,  
LMFIF-P – *securities lending*

### Cabot Properties

Boston, Massachusetts  
USEF-P, USEF-I – *private real estate*

### Capital Group

Los Angeles, California  
FIF-I, FIF-P – *emerging markets debt*  
IEF-P – *developed and emerging markets international equity*  
IEF-I – *emerging markets international equity*

### CBRE Global Advisors

Los Angeles, California  
USEF-I, USEF-P – *private real estate*

### Cerberus Capital Management

New York, New York  
SOF-P – *private real estate distressed debt and equity*

### Conservation Forestry

Exeter, New Hampshire  
SOF-P – *timber*

### Disciplined Growth Investors

Minneapolis, Minnesota  
USEF-I, USEF-P – *domestic equity*

### Dodge & Cox

San Francisco, California  
SVF-P – *stable value fixed income*  
ETFIF-P – *fixed income*

### Equity International Management

Chicago, Illinois  
IEF-P – *private real estate*

### Gresham Investment Management

New York, New York  
IPF-I, IPF-P – *commodities*

### HarbourVest

Boston, Massachusetts  
IEF-I, IEF-P, USEF-P, USEF-I – *private equity*  
SOF-P, IPF-P – *infrastructure*

### Hotchkis and Wiley Capital Management

Los Angeles, California  
USEF-I, USEF-P – *domestic equity*

### Hutensky Capital

Hartford, Connecticut  
USEF-P – *private real estate*

### H/2 Capital

Stamford, Connecticut  
SOF-P – *private real estate distressed debt*

### Insight Investment

San Francisco, California  
SVF-P – *stable value fixed income*

ASSET MANAGERS, POSITIVE SOCIAL PURPOSE LENDING PROGRAM  
INTERMEDIARIES, BANKS, AUDITORS AND CONSULTANTS

**Asset Managers (continued)**

**JP Morgan Investment Management**

New York, New York  
USEF-I, USEF-P – *private equity*

**KKR**

New York, NY  
SOF-P, IPF-P, IPF-I – *infrastructure*

**Lone Star Funds**

Dallas, Texas  
FIF-P – *private real estate distressed debt and equity*  
SOF-P – *private real estate distressed debt and equity*

**Manulife Investment Management**

Boston, Massachusetts  
IPF-P – *timber*  
SOF-P – *timber*

**Metro Storage**

Lake Forest, Illinois  
SOF-P – *private real estate*

**National Equity Fund**

Chicago, Illinois  
SOF-P – *affordable housing debt*

**Neuberger Berman Investment Advisers**

Chicago, Illinois  
FIF-P, SVF-P – *fixed income*  
USTPF-I, USTPF-P – *inflation-protected fixed income*  
IPF-I, IPF-P – *inflation-protected fixed income*  
ETFIF-P – *long duration fixed income*

**Oaktree Capital Management**

Los Angeles, California and Stamford, Connecticut  
FIF-I, FIF-P – *high-yield fixed income*  
IEF-I, IEF-P – *emerging markets international equity*

**Pacific Investment Management (PIMCO)**

Newport Beach, California  
AIF-P, DMFIF-P, FIF-I, FIF-P, LMFIF-P, SVCBF-I, SVCBF-P – *fixed income*  
IPF-I, IPF-P – *emerging markets inflation-protected fixed income*

**Parametric Portfolio Associates**

Minneapolis, Minnesota  
USEF-I, USEF-P – *U.S. equity index financial futures*  
USEIF-I, USEIF-P – *U.S. equity index financial futures*  
IEF-I, IEF-P – *international equity index financial futures and ETFs*  
MAF-I, MAF-P – *equity and fixed income financial futures*

**PGIM Fixed Income**

Newark, New Jersey  
SVF-P – *stable value fixed income*  
ETFIF-P – *fixed income*

**PGIM Investments**

Madison, New Jersey  
USEF-I, USEF-P – *private real estate*  
SOF-P – *private real estate*

**The Rohatyn Group**

New York, New York  
IPF-P – *international infrastructure*  
SOF-P – *international infrastructure*

**Sprucegrove Investment Management**

Toronto, Ontario, Canada  
IEF-I, IEF-P – *international equity*

**Systema Capital Management**

Chicago, Illinois  
SOF-P – *real estate debt*

**Townsend Group**

Cleveland, Ohio  
USEF-I, USEF-P – *private real estate*

**UBS Asset Management**

New York, New York  
IPF-I, IPF-P – *senior secured loans*  
DMFIF-P – *senior secured loans*

**Voss Capital**

Houston, Texas  
USEF-I, USEF-P – *domestic equity*

**Waterfall Asset Management**

New York, New York  
DMFIF-P – *asset-backed securities*

**Wellington Management**

Boston, Massachusetts  
FIF-I, FIF-P – *fixed income*  
IEF-I, IEF-P – *domestic and international equity*  
Sweep Account – *short-term fixed income*

**Wespath/Wespath Institutional Investments**

Glenview, Illinois  
AIF-P, PSPLF-P, FIF-I, FIF-P – *loan participations to support affordable housing and community development*

**Xponance**

Durham, North Carolina  
SVCEF-I, SVCEF-P – *domestic and international sustainable equity*

ASSET MANAGERS, POSITIVE SOCIAL PURPOSE LENDING PROGRAM  
INTERMEDIARIES, BANKS, AUDITORS AND CONSULTANTS

**Positive Social Purpose (PSP)  
Lending Program Intermediaries**

(AS OF DECEMBER 31, 2025)

**Bellwether Enterprise Real Estate Capital**  
Columbia, Maryland

**California Community Reinvestment Corporation**  
Los Angeles, California

**Capital Impact Partners**  
Arlington, Virginia

**Cinnaire Corporation**  
Lansing, Michigan

**The Community Development Trust**  
New York, New York

**Community Investment Corporation**  
Chicago, Illinois

**The Community Preservation Corporation**  
New York, New York

**Community Reinvestment Fund**  
Minneapolis, Minnesota

**Greystone Servicing Corporation**  
Atlanta, Georgia

**The Low Income Investment Fund**  
San Francisco, California

**New Hampshire Housing Finance Authority**  
Bedford, New Hampshire

**Shared Interest**  
New York, New York

**Independent Third-Party PSP Pricing Vendor**

**Harvest Investments**  
Burr Ridge, Illinois

**Custodial Bank**

**The Bank of New York Mellon Corporation**  
Pittsburgh, Pennsylvania

**Commercial Bank**

**The Northern Trust Company**  
Chicago, Illinois

**Independent Certified Public Accounting Firm**

**Grant Thornton LLP**  
Chicago, Illinois

**Internal Auditors**

**Protiviti Inc.**  
Chicago, Illinois

**Actuarial Consultant**

**Willis Towers Watson**  
New York, New York

**Tax Consultant**

**Crowe LLP**  
Chicago, Illinois

# Summary—Fund Benchmarks and Details

- 1 The MAF-P performance benchmark is 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI), 25% Bloomberg U.S. Aggregate Index and 10% Inflation Protection Fund (IPF) Benchmark, effective July 1, 2025. From January 1, 2017, through June 30, 2025, the benchmark was 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI), 25% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% Inflation Protection Fund (IPF) Benchmark. From January 1, 2014, through December 31, 2016, the benchmark for MAF was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI, 25% Bloomberg U.S. Universal Index ex-MBS, and 10% IPF Benchmark. From January 1, 2006, through December 31, 2013, the benchmark was 45% Russell 3000 Index, 20% MSCI ACWI ex-USA IMI, 25% Bloomberg U.S. Universal Index ex-MBS and 10% Bloomberg U.S. Government Inflation-Linked Bond Index. Prior to January 1, 2006, the benchmark was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Bloomberg U.S. Universal Index.
- 2 The USEF-P and USEIF-P performance benchmark is the Russell 3000 Index.
- 3 The IEF-P performance benchmark is the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI), effective January 1, 2008. From January 1, 2006, through December 31, 2007, the benchmark was the MSCI ACWI ex USA Index. Prior to 2006, the benchmark was the MSCI EAFE Index.
- 4 The FIF-P performance 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). From January 1, 2003, through December 31, 2005, the benchmark was the Bloomberg U.S. Aggregate Bond Index. Prior to January 1, 2003, the benchmark had been the Bloomberg Intermediate Aggregate Bond Index.
- 5 The IPF-P performance benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. From January 1, 2016, to January 31, 2023, the benchmark was 80% Bloomberg World Government Inflation-Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation-Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. Prior to January 1, 2016, the benchmark was the Bloomberg U.S. Government Inflation- Linked Bond (Series B) Index.
- 6 The SVCEF-P performance benchmark 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.
- 7 The ETFIF-P performance benchmark is the Bloomberg U.S. Long Government/Credit Bond Index.
- 8 The SVCBF-P performance 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).
- 9 The USTPF-P performance benchmark is the Bloomberg U.S. Inflation-Linked Bond Index.
- 10 The SVF-P performance benchmark is the Bank of America Merrill Lynch 3-Month Treasury Bill Index, effective January 1, 2016. Prior to this, the benchmark was the Bank of America Merrill Lynch Wrapped 1-5 Year Corporate Government Index.
- 11 The STIF-P performance benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index.
- 12 The inception dates for the P Series funds are as follows: Social Values Choice Bond Fund – P Series and U.S. Treasury Inflation Protection Fund – P Series: June 30, 2017; Extended Term Fixed Income Fund – P Series: May 29, 2015; Social Values Choice Equity Fund – P Series and U.S. Equity Index Fund – P Series: December 31, 2014; Inflation Protection Fund – P Series: January 5, 2004; Stable Value Fund – P Series: November 18, 2002; Multiple Asset Fund – P Series and Short Term Investment Fund – P Series: April 30, 2002; for all other P Series funds, the inception date is December 31, 1997.
- 13 The MAF-I performance benchmark is 65% MSCI All Country World Index (ACWI) and 35% Bloomberg U.S. Aggregate Index, effective October 1, 2025. Prior to October 1, 2025, the benchmark was 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI), 25% Bloomberg U.S. Universal Index ex-MBS and 10% IPF (I Series) performance benchmark.
- 14 The USEF-P and USEIF-P performance benchmark is the Russell 3000 Index.
- 15 The IEF-I performance benchmark is the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI).
- 16 The IEIF-I performance benchmark is the MSCI World ex-U.S. Index.
- 17 The SVCEF-I performance benchmark is the MSCI World Index.
- 18 The FIF-I performance benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. Through June 30, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).
- 19 The IPF-I performance benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. Prior to that, the benchmark was 80% Bloomberg World Government Inflation-Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation-Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index.
- 20 The USTPF-I performance benchmark is the Bloomberg U.S. Inflation-Linked Bond Index.
- 21 The STIF-I performance benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index.
- 22 The SVCBF-I performance benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. Through June 30, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).
- 23 The inception dates for the I Series funds are as follows: Social Values Choice Bond Fund – I Series and Social Values Choice Equity Fund – I Series: December 3, 2024; Alternative Asset Fund – I Series: April 3, 2023; International Equity Index Fund – I Series: October 1, 2025; For all other I Series funds, the inception date is January 1, 2019.

*Some of the funds listed in the Summary sections (investment results, pages 8 – 15) invest in both individual securities and in units of the other funds shown. As a result, the total asset amounts in the Summary sections do not sum to the total investments in the financial statements.*



# Wespath

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