Wespath

P Series Benchmark Descriptions

The **Extended Term Fixed Income Fund-P Series** performance benchmark is the Bloomberg U.S. Long Government/Credit Bond Index.

The **Fixed Income Fund-P Series** performance benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. 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 was the Bloomberg Intermediate Aggregate Bond Index.

The **Inflation Protection Fund-P Series** performance benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. The Bloomberg U.S. Treasury Inflation-Linked Bond Index measures the investment performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities. 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.

The **International Equity Fund-P Series** performance benchmark is the MSCI All Country World Index (ACWI) ex USA, effective January 1, 2026. From January 1, 2008, through December 31, 2025, the benchmark was the MSCI ACWI ex USA Investable Market Index (IMI). From January 1, 2006, through December 31, 2007, the benchmark was the MSCI ACWI ex USA. Prior to 2006, the benchmark was the MSCI EAFE Index.

The **Multiple Asset Fund-P Series** performance benchmark is 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA, 25% Bloomberg U.S. Aggregate Index and 10% Inflation Protection Fund (IPF) Benchmark, effective January 1, 2026. The IPF Benchmark consists of 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index. From July 1, 2025, through December 31, 2025, the benchmark was 35% Russell 3000 Index, 30% MSCI ACWI excluding USA Investable Market Index (IMI), 25% Bloomberg U.S. Aggregate Index and 10% IPF Benchmark. From January 1, 2017, through June 30, 2025, the benchmark was 35% Russell 3000 Index, 30% MSCI ACWI ex-USA IMI, 25% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% IPF Benchmark. From January 1, 2016, to 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, 2014, to December 31, 2015, 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% Bloomberg U.S. Government Inflation Linked Bond Index. From January 1, 2006, to 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.

The **Short Term Investment Fund-P Series** performance benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index. The index measures the investment performance of the 3-month sector of the U.S. Treasury Bill market. The performance presented in the table above provides the actual returns generated by STIF from the date of its inception, and it includes the performance of Wespath's investments managed with the same strategy prior to the introduction of STIF. At any given time, Wespath invests between $400 and $700 Million in a short term investment strategy. This amount includes all direct investments in the strategy (primarily residual cash) and the assets of the Short Term Investment Fund.

The **Social Values Choice Bond Fund-P Series** performance benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Prior to July 1, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage backed securities).

The **Social Values Choice Equity Fund-P Series**, formerly the Equity Social Values Choice Fund, performance benchmark is the MSCI World Index, effective November 30, 2024. The index measures the investment performance of large- and mid-cap companies across developed market countries. From April 1, 2017, to 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.

The **Stable Value Fund-P Series** performance benchmark is the Bank of America Merrill Lynch 3-Month Treasury Bill Index, effective January 1, 2016. The index measures the investment performance of the 3-month sector of the U.S. Treasury Bill market. Prior to this, the benchmark was the Bank of America Merrill Lynch Wrapped 1-5 Year Corporate Government Index. The BofA ML Wrapped 1-5 Year Corp. Govt Index is a custom index that started on December 1, 2002, to coincide with the inception of the Stable Value Fund. This index does not reflect actual performance; performance has been adjusted to represent the assumed rate of return that would have been achieved if the BofA ML 1-5 Year Corp. Govt Index had been wrapped for book value returns. This index has been established and calculated by Standish Mellon Asset Management, is not sponsored or licensed by BofA Merrill Lynch, and is not available for direct investment. The index assumes a 12 basis point annual book value wrap fee from inception to June 30, 2004; 10 basis points from then until December 31, 2008; 15 basis points from then until December 31, 2011; and 20 basis points thereafter. These wrap fee assumptions are Standish's view of the industry's average during these points in time. The Crediting Rate formula applied is: $CR = (((1+YTM) * ((MV/BV)^{(1/D)}))-1$, where CR is equal to the book value crediting reset rate, YTM is the market yield to maturity of the underlying asset(s), MV is the market value of the underlying asset(s), BV is the book value of the synthetic wrap contract and D is the duration of the underlying asset(s).

The **U.S. Equity Fund-P Series** performance benchmark is the Russell 3000 Index. The index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. equity market.

The **U.S. Equity Index Fund-P Series** performance benchmark is the Russell 3000 Index. The index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. equity market.

The **U.S. Treasury Inflation Protection Fund-P Series** performance benchmark is the Bloomberg U.S. Inflation Linked Bond Index. The index measures the investment performance of U.S. Treasury Inflation Protected Securities.

Wespath investment funds are neither insured nor guaranteed by the government.