

Wespath's Social Values Choice (SVC) Funds

	SVC Equity Fund	SVC Bond Fund
Fund Objective	Attain long-term capital appreciation	Earn current income while preserving capital
Benchmark	MSCI World Index	Bloomberg U.S. Universal Index
Allocations	U.S. and non-U.S. developed market stocks	Diversified mix of fixed income securities
Strategy	Passive	Active

The SVC funds provide investment options that adhere to heightened environmental and social investment criteria by implementing additional values-based exclusions. **The SVC funds do not invest in:**

- Securities of companies that derive a significant amount of profits from fossil fuels
- Certain securities associated with human rights concerns¹

By the Numbers

Social Values Choice Equity Fund

41%

lower carbon emissions intensity
than fund benchmark²

Social Values Choice Bond Fund

32%

lower carbon emissions intensity
than fund benchmark²

Composite Performance (Net-of-Fees as of 03/31/26)³

	1 Year	3 Year	5 Year
Social Values Choice Equity (SVCEF) Composite	19.47%	17.26%	10.55%
SVCEF Composite Benchmark	18.90%	16.89%	10.37%
Social Values Choice Bond (SVCBF) Composite	4.59%	4.64%	0.94%
SVCBF Composite Benchmark	4.62%	4.62%	0.81%

SVC Exclusions Update

In early 2026, Wespath implemented new investment exclusions in the SVC funds, comprising the securities of:

- Three companies whose operations have been identified due to human rights concerns: Palantir Technologies Inc., Heidelberg Materials AG and Archer-Daniels-Midland Co.
- Companies whose primary business involves transportation and infrastructure for fossil fuels, including companies that build and operate pipelines and liquefied natural gas infrastructure.

Disclosures

(1) Currently comprises companies with operations in "high risk" countries and areas that demonstrate a prolonged and systematic pattern of human rights abuses and/or companies, issuers or other securities identified by actions of the UMC General Conference.

(2) Carbon emission data as of January 2, 2025. The carbon footprint is calculated in FactSet using the approved methodology provided by the Net-Zero Asset Owner Alliance in its Target Setting Protocol. FactSet provides market data on fund securities, while emissions data is provided by Institutional Shareholder Services (ISS). ISS data is input directly into FactSet and programmed formulas are used to determine carbon emission data. Emissions data relies on public reporting and ISS' estimations, may differ from emissions data from other sources, and is subject to change.

(3) The performance is as of March 31, 2026 and reflects the performance record of the composite employed by: (a) Wespath Institutional Investments (WII) through Social Values Choice – I Series funds available as of December 3, 2024 ; and (2) UMC Benefit Board, Inc. an affiliated entity, through Social Values Choice – P Series funds available to certain institutional investors prior to December 3, 2024. The composite includes the applicable P Series fund before December 3, 2024. After December 3, 2024, the composite includes both the applicable P Series fund and I Series fund (asset-weighted). The applicable P Series fund and I Series fund have substantially similar investment objectives and investment strategies and are referred to collectively as "the Composite."

The P Series funds are not available to institutional investors other than in exceptional circumstances agreed to by the P Series funds adviser. Historical returns are not indicative of future performance. Investment performance is presented net-of-fees.

SVC Equity Fund Composite Benchmark: The 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.

SVC Bond Fund Composite Benchmark: The 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).

For more information, please see the [Investment Funds Description – I Series](#) and the [Investment Funds Description – P Series](#) on wespath.org.