Wespath

Quarterly Investment Performance Report

P Series Funds – As of June 30, 2026

Investment Fund Review—Net-of-Fees Performance[i]

Balanced Fund

	QTD	YTD	Comments
Multiple Asset Fund – P Series (MAF-P)	9.21%	7.92%	• MAF-P underperformed its benchmark for the quarter. USEF-P and IEF-P detracted, outweighing positive contributions from FIF-P and IPF-P. • Year to date, MAF-P underperformed its benchmark, as IEF-P's relative underperformance outweighed the relative outperformance of USEF-P, FIF-P and IPF-P.
MAF-P Benchmark[ii]	9.82%	8.46%	
Difference	**-0.61%**	**-0.54%**	

Fixed Income Funds

	QTD	YTD	Comments
Extended Term Fixed Income Fund – P Series (ETFIF-P)	1.51%	0.81%	• ETFIF-P performed in line with the benchmark during the quarter. • ETFIF-P slightly outperformed the benchmark year to date, primarily due to security selection within investment-grade credit.
Bloomberg U.S. Gov./Credit Long Term Index	1.53%	0.77%	
Difference	**-0.02%**	**0.04%**	
Fixed Income Fund – P Series (FIF-P)	1.47%	0.99%	• For the quarter, FIF-P outperformed its benchmark, driven by overweights to emerging market debt and high yield, as well as manager security selection. • Emerging market debt, high yield and manager security selection also drove FIF-P's year-to-date outperformance.
Bloomberg U.S. Aggregate Index	0.67%	0.62%	
Difference	**0.80%**	**0.37%**	
Inflation Protection Fund – P Series (IPF-P)	0.80%	3.43%	• For the quarter, IPF-P outperformed its benchmark, as allocations to emerging market linkers, bank loans and developed market inflation-linked bonds contributed. • The fund's allocations to emerging market linkers and commodities were the primary drivers of outperformance year to date.
IPF-P Benchmark[iii]	0.00%	2.56%	
Difference	**0.80%**	**0.87%**	
Short Term Investment Fund – P Series (STIF-P)	0.95%	1.80%	• STIF-P modestly outperformed the benchmark for the quarter and year to date. The fund's ability to diversify across high-quality, low-duration sectors benefited results.
Bank of America Merrill Lynch 3-Month Treasury Bill Index	0.89%	1.76%	
Difference	**0.06%**	**0.04%**	
Social Values Choice Bond Fund – P Series (SVCBF-P)	1.06%	0.38%	• SVCBF-P outperformed the benchmark for the quarter, driven by U.S. interest rate strategies and exposure to U.S. agency MBS. • SVCBF-P underperformed the benchmark year to date, as select U.K. exposure hurt relative performance.
Bloomberg U.S. Aggregate Index	0.67%	0.62%	
Difference	**0.39%**	**-0.24%**	
U.S. Treasury Inflation Protection Fund – P Series (USTPF-P)	0.85%	1.04%	• USTPF-P is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to individual security selection decisions.
Bloomberg U.S. Inflation Linked Bond Index	0.92%	1.14%	
Difference	**-0.07%**	**-0.10%**	

Equity Funds

	QTD	YTD	Comments
International Equity Fund – P Series (IEF-P)	11.78%	10.00%	• For the quarter, IEF-P underperformed its benchmark, as active manager performance, alternatives, and stock selection in financials and information technology detracted. • Year to date, IEF-P underperformed its benchmark, as active manager performance; alternatives; and stock selection in financials, information technology and semiconductors detracted.
MSCI All Country World ex-U.S. Index	14.49%	13.68%	
Difference	**-2.71%**	**-3.68%**	
Social Values Choice Equity Fund – P Series (SVCEF-P)	13.79%	9.72%	• SVCEF-P is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to certain stocks excluded in accordance with the fund's exclusions policies and the fund's policy to capture changes in non-U.S. securities values that arise because of time-zone differences among global securities markets.
MSCI World Index	13.76%	9.69%	
Difference	**0.03%**	**0.03%**	
U.S. Equity Fund – P Series (USEF-P)	15.03%	12.12%	• For the quarter, USEF-P underperformed its benchmark, driven by alternatives and investments in information technology. Active manager performance and strength in industrials, communication services, and financials were contributors. • Year to date, USEF-P outperformed its benchmark, driven by active manager performance and asset allocation decisions. Alternatives detracted, along with health care and consumer staples.
Russell 3000® Index	15.44%	10.88%	
Difference	**-0.41%**	**1.24%**	
U.S. Equity Index Fund – P Series (USEIF-P)	15.55%	10.99%	• USEIF-P is a passively managed fund designed so that it closely matches the fund benchmark, less fees and expenses. Differences occur due to certain stocks excluded in accordance with the investment exclusions policies.
Russell 3000® Index	15.44%	10.88%	
Difference	**0.11%**	**0.11%**	

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i. *Historical returns are not indicative of future performance. Fund returns are net of fees. Please refer to the **Investment Funds Description – P Series** for more information about the funds, including fees and expenses. This is not an offer to purchase securities.*

ii. *The benchmark 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.*

iii. *The benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.*

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