Wespath

Quarterly Investment Performance Report

P Series Funds – As of September 30, 2026



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

Balanced Fund

	3M	YTD	Comments
Multiple Asset Fund – P Series (MAF-P)	-0.56%	7.31%	• For the quarter and year to date, MAF-P underperformed its benchmark, driven largely by non-U.S. active managers' stock selection in industrials, financials and information technology. Allocations to alternatives also detracted from year-to-date performance.
MAF-P Benchmark[ii]	-0.21%	8.14%	
Difference	**-0.35%**	**-0.83%**	

Fixed Income Funds

	3M	YTD	Comments
Extended Term Fixed Income Fund – P Series (ETFIF-P)	-8.00%	-7.26%	• For both the quarter and year-to-date periods, ETFIF-P underperformed its benchmark, driven by active manager security selection decisions.
Bloomberg U.S. Gov./Credit Long Term Index	-7.75%	-7.04%	
Difference	**-0.25%**	**-0.22%**	
Fixed Income Fund – P Series (FIF-P)	-3.08%	-2.12%	• For both the quarter and year to date, FIF-P outperformed its benchmark, driven by allocations to plus sectors.
Bloomberg U.S. Aggregate Index	-3.51%	-2.91%	
Difference	**0.43%**	**0.79%**	
Inflation Protection Fund – P Series (IPF-P)	-0.45%	2.97%	• For the quarter, IPF-P outperformed its benchmark, driven by allocations to bank loans and developed market inflation-linked bonds. • Year to date, IPF-P outperformed its benchmark, driven by allocations to EM linkers and bank loans.
IPF-P Benchmark[ii]	-1.39%	1.13%	
Difference	**0.94%**	**1.84%**	
Short Term Investment Fund – P Series (STIF-P)	0.95%	2.76%	• For both the quarter and year-to-date periods, STIF-P modestly outperformed its benchmark, driven by the fund's ability to diversify across high-quality, low-duration sectors.
Bank of America Merrill Lynch 3-Month Treasury Bill Index	0.89%	2.67%	
Difference	**0.06%**	**0.09%**	
Social Values Choice Bond Fund – P Series (SVCBF-P)	-4.37%	-4.00%	• For both the quarter and year-to-date periods, SVCBF-P underperformed its benchmark, driven by the fund's U.S. interest rate strategies.
Bloomberg U.S. Aggregate Index	-3.51%	-2.91%	
Difference	**-0.86%**	**-1.09%**	
U.S. Treasury Inflation Protection Fund – P Series (USTPF-P)	-3.62%	-2.61%	• For both the quarter and year-to-date periods, USTPF-P underperformed the benchmark due to individual security selection decisions.
Bloomberg U.S. Inflation Linked Bond Index	-3.34%	-2.24%	
Difference	**-0.28%**	**-0.37%**	

Equity Funds

	3M	YTD	Comments
International Equity Fund – P Series (IEF-P)	-1.37%	8.49%	• For the quarter, IEF-P underperformed its benchmark, as active manager stock selection in industrials, financials and information technology detracted. Alternatives and stock selection in consumer discretionary and consumer staples contributed positively to relative performance. • Year to date, IEF-P underperformed its benchmark, driven by active manager stock selection in industrials, financials and information technology. The alternatives allocation has also detracted.
MSCI All Country World ex-U.S. Index	0.48%	14.22%	
Difference	**-1.85%**	**-5.73%**	
Social Values Choice Equity Fund – P Series (SVCEF-P)	1.37%	11.22%	• 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	1.88%	11.75%	
Difference	**-0.51%**	**-0.53%**	
U.S. Equity Fund – P Series (USEF-P)	1.62%	13.93%	• For the quarter, USEF-P outperformed its benchmark, driven by active manager stock selection in consumer discretionary and energy. The alternatives allocation helped. Stock selection in health care detracted. • Year to date, USEF-P outperformed its benchmark, led by active manager stock selection in industrials and consumer discretionary. Alternatives and stock selection in health care also detracted.
Russell 3000® Index	1.41%	12.42%	
Difference	**0.21%**	**1.51%**	
U.S. Equity Index Fund – P Series (USEIF-P)	1.56%	12.73%	• USEIF-P is a passively managed fund designed so that it closely matches the performance of the fund benchmark, less fees and expenses. Differences occur due to certain stocks excluded in accordance with the investment exclusions policies.
Russell 3000® Index	1.41%	12.42%	
Difference	**0.15%**	**0.31%**	

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i. *Historical returns are not indicative of future performance. Fund returns are net of fees. Fees and expenses reduce fund performance and therefore detract from benchmark-relative performance across all time periods. The attribution comments included herein do not address the impact of fees and expenses, unless otherwise noted. 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 65% MSCI All Country World Index (ACWI) and 35% Bloomberg U.S. Aggregate Index, effective June 1, 2026. Prior to that, the benchmark was 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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