



**Wespath**  
BENEFITS | INVESTMENTS

# Quarterly Investment Performance Report

**P Series Funds**  
As of March 31, 2026

# Investment Fund Review—Net-of-Fees Performance<sup>i</sup>

## Equity Funds

### U.S. Equity Fund

|                    | QTD & YTD |
|--------------------|-----------|
| U.S. Equity Fund   | -2.53%    |
| Russell 3000 Index | -3.96%    |
| Difference         | +1.43%    |

- USEF outperformed its benchmark in the first quarter, primarily due to stock selection in the information technology, industrials and consumer discretionary sectors. Additionally, a modest overweight to software companies detracted from benchmark-relative returns, while an overweight to energy companies helped benchmark-relative returns.

### U.S. Equity Index Fund

|                        | QTD & YTD |
|------------------------|-----------|
| U.S. Equity Index Fund | -3.95%    |
| Russell 3000 Index     | -3.96%    |
| Difference             | +0.01%    |

- The U.S. Equity Index Fund 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 (discussed [here](#)).

## International Equity Fund

|   | QTD & YTD |
|---|-----------|
| International Equity Fund                       | -1.59%    |
| MSCI ACWI ex U.S. Investable Market Index (Net) | -0.71%    |
| Difference                                      | -0.88%    |

- IEF underperformed its benchmark in the first quarter, primarily due to the fund's overweight to growth companies, stock selection in the financials sector and the fund's underweight to energy companies.

## Social Values Choice Equity Fund

| Fund                             | QTD & YTD |
|----------------------------------|-----------|
| Social Values Choice Equity Fund | -3.58%    |
| MSCI World Index                 | -3.57%    |
| Difference                       | -0.01%    |

- The Social Values Choice Equity Fund 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 (discussed [here](#)) 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.

## Fixed Income Funds

### Fixed Income Fund

| Fund                            | QTD & YTD |
|---------------------------------|-----------|
| Fixed Income Fund               | -0.47%    |
| Bloomberg U.S. Aggregate Index. | -0.05%    |
| Difference                      | -0.42%    |

- FIF underperformed its benchmark in the first quarter, primarily due to its allocation to emerging market debt. Bonds denominated in non-U.S. dollars also detracted, as the U.S. dollar strengthened versus most currencies during the quarter.

### Inflation Protection Fund

| Fund                        | QTD & YTD |
|-----------------------------|-----------|
| Inflation Protection Fund   | 2.61%     |
| IPF Benchmark <sup>ii</sup> | 2.56%     |
| Difference                  | +0.05%    |

- IPF outperformed its benchmark during the quarter, primarily due to its allocation to developed market inflation-linked bonds and a modest overweight to strong performing commodities.
- The fund's allocations to emerging market inflation-linked bonds and bank loans detracted from relative results.

## Social Values Choice Bond Fund

| Fund                           | QTD & YTD |
|--------------------------------|-----------|
| Social Values Choice Bond Fund | -0.67%    |
| Bloomberg U.S. Aggregate Index | -0.05%    |
| Difference                     | -0.62%    |

- SVCBF underperformed its benchmark during the quarter, primarily due to the fund's interest rate strategies.

## U.S. Treasury Inflation Protection Fund

| Fund                                       | QTD & YTD |
|--|-----------|
| U.S. Treasury Inflation Protection Fund    | 0.19%     |
| Bloomberg U.S. Inflation Linked Bond Index | 0.22%     |
| Difference                                 | -0.03%    |

- The U.S. Treasury Inflation Protection Fund is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to individual security selection decisions.

## Extended Term Fixed Income Fund

| Fund                                       | QTD & YTD |
|--|-----------|
| Extended Term Fixed Income Fund            | -0.69%    |
| Bloomberg U.S. Gov./Credit Long Term Index | -0.76%    |
| Difference                                 | +0.07%    |

- ETFIF outperformed its benchmark for the quarter, primarily due to security selection decisions from the fund's underlying asset managers.

### Short Term Investment Fund

| Fund   | QTD & YTD |
|--|-----------|
| Short Term Investment Fund                     | 0.84%     |
| BofA Merrill Lynch 3-Month Treasury Bill Index | 0.86%     |
| Difference                                     | -0.02%    |

- Positive absolute results for were generally in line with the benchmark.

### Balanced Fund

#### Multiple Asset Fund

| Fund                         | QTD & YTD |
|------------------------------|-----------|
| Multiple Asset Fund          | -1.18%    |
| MAF Benchmark <sup>iii</sup> | -1.24%    |
| Difference                   | +0.06%    |

- MAF outperformed its benchmark for the quarter. USEF and IPF contributed positively to benchmark-relative performance, while IEF and FIF detracted.

## For additional information, please contact:

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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 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.*
- iii. *The benchmark is 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Bloomberg U.S. Aggregate Index and 10% IPF Benchmark.*