



Wespath

INSTITUTIONAL INVESTMENTS

Quarterly Investment Performance Report

I Series Funds

As of March 31, 2026

Investment Fund Review—Net-of-Fees Performanceⁱ

Equity Funds

U.S. Equity Fund – I Series

	QTD & YTD
U.S. Equity Fund – I Series	-2.66%
Russell 3000 Index	-3.96%
Difference	+1.30%

- USEF-I 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 – I Series

	QTD & YTD
U.S. Equity Index Fund – I Series	-4.01%
Russell 3000 Index	-3.96%
Difference	-0.05%

- USEIF-I 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 WII's investment exclusions policies (discussed [here](#)).

International Equity Fund – I Series

	QTD & YTD
International Equity Fund – I Series	-1.39%
MSCI ACWI ex-U.S. (Net)	-0.71%
Difference	-0.68%

- IEF-I 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.

International Equity Index Fund – I Series

	QTD & YTD
International Equity Index Fund – I Series	0.31%
MSCI World ex U.S. (Net)	-0.94%
Difference	+1.25%

- IEIF-I 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 WII's investment 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.

Social Values Choice Equity Fund – I Series

Fund	QTD & YTD
Social Values Choice Equity Fund – I Series	-3.54%
MSCI World Index	-3.57%
Difference	+0.03%

- SVCEF-I is a passively managed fund designed to closely match the fund's 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 – I Series

Fund	QTD & YTD
Fixed Income Fund – I Series	-0.52%
Bloomberg U.S. Aggregate Index	-0.05%
Difference	-0.47%

- FIF-I 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 – I Series

Fund	QTD & YTD
Inflation Protection Fund – I Series	2.63%
IPF-I Benchmark ⁱⁱ	2.56%
Difference	+0.07%

- IPF-I 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 – I Series

Fund	QTD & YTD
Social Values Choice Bond Fund – I Series	-0.75%
Bloomberg U.S. Aggregate Index	-0.05%
Difference	-0.70%

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

U.S. Treasury Inflation Protection Fund – I Series

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

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

Short Term Investment Fund – I Series

Fund	QTD & YTD
Short Term Investment Fund – I Series	0.82%
BofA Merrill Lynch 3-Month Treasury Bill Index	0.86%
Difference	-0.04%

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

Balanced Fund

Multiple Asset Fund – I Series

Fund	QTD & YTD
Multiple Asset Fund – I Series	-1.27%
MAF-I Benchmark ⁱⁱⁱ	-2.06%
Difference	+0.79%

- MAF-I outperformed its benchmark for the quarter. USEF-I's relative outperformance, the fund's overweight allocation to international equities (through IEF-I), and the fund's overweight allocation to inflation-protection securities (through IPF-I) were the largest contributors to benchmark-relative performance.
- The relative underperformance of IEF-I and FIF-I detracted for the quarter.

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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 – I 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 a blended benchmark consisting of 65% MSCI All Country World Index (ACWI) and 35% Bloomberg U.S. Aggregate Index.*