



# Wespath

INSTITUTIONAL INVESTMENTS

## Quarterly Investment Performance Report

### I Series Funds

As of June 30, 2025

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

## Equity Funds

### U.S. Equity Fund – I Series

| Fund                        | QTD    | YTD    |
|-----------------------------|--------|--------|
| U.S. Equity Fund – I Series | 8.29%  | 3.17%  |
| Russell 3000 Index          | 10.99% | 5.75%  |
| Difference                  | -2.70% | -2.58% |

- The fund underperformed its benchmark in the second quarter, primarily due to asset manager security selection. The fund's allocation to alternatives and overweight to small- and mid-cap stocks also detracted from relative performance.
- On a year-to-date basis, the fund underperformed the benchmark, primarily due to asset manager security selection. The fund's allocation to alternatives and the exclusion of certain securities in accordance with WII's investment exclusions policies (described [here](#)) also detracted from relative performance.

### U.S. Equity Index Fund – I Series

| Fund                              | QTD    | YTD    |
|-----------------------------------|--------|--------|
| U.S. Equity Index Fund – I Series | 10.70% | 5.54%  |
| Russell 3000 Index                | 10.99% | 5.75%  |
| Difference                        | -0.29% | -0.21% |

- 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 (described [here](#)).

### International Equity Fund – I Series

| Fund  | QTD    | YTD    |
|---|--------|--------|
| International Equity Fund – I Series            | 11.27% | 15.40% |
| MSCI ACWI ex U.S. Investable Market Index (Net) | 12.71% | 17.88% |
| Difference                                      | -1.44% | -2.48% |

- The fund underperformed its benchmark in the second quarter, primarily due to its allocation to alternatives. Asset manager security selection and the exclusion of certain securities in accordance with WII's investment exclusions policies (described [here](#)) also detracted from relative performance.
- On a year-to-date basis, the fund underperformed its benchmark—also primarily due to the impact of the alternatives allocation, manager security selection and the exclusions policies.

### Social Values Choice Equity Fund – I Series

| Fund  | QTD    | YTD    |
|---|--------|--------|
| Social Values Choice Equity Fund – I Series | 11.74% | 9.88%  |
| MSCI World Index                            | 11.47% | 9.47%  |
| Difference                                  | +0.27% | +0.41% |

- The Social Values Choice Equity Fund – I Series 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 policy (described [here](#)).

## Fixed Income Funds

### Fixed Income Fund – I Series

| Fund                                    | QTD    | YTD    |
|---|--------|--------|
| Fixed Income Fund – I Series            | 2.26%  | 4.86%  |
| Bloomberg U.S. Universal (ex MBS) Index | 1.47%  | 4.06%  |
| Difference                              | +0.79% | +0.80% |

- The fund outperformed its benchmark in the second quarter. Benchmark-relative performance was driven by the fund's overweight allocations to emerging market debt, high-yield bonds and global bonds.
- The fund has also delivered positive benchmark-relative results on a year-to-date basis, driven by the overweight allocations to emerging market debt, high-yield bonds and global bonds.

### Inflation Protection Fund – I Series

| Fund                                 | QTD    | YTD    |
|--------------------------------------|--------|--------|
| Inflation Protection Fund – I Series | 1.09%  | 4.82%  |
| IPF-I Benchmark <sup>ii</sup>        | 0.13%  | 4.77%  |
| Difference                           | +0.96% | +0.05% |

- The fund outperformed its benchmark in both the second quarter and year to date. For the quarter, the fund's overweight to global developed and emerging market inflation-linked bonds, as well as its overweight to senior secured loans, helped results. Global developed and emerging market inflation-linked bonds also helped year to date, though the allocation to senior secured loans modestly detracted in this period.

### Social Values Choice Bond Fund – I Series

| Fund                                    | QTD    | YTD    |
|---|--------|--------|
| Social Values Choice Bond Fund          | 1.49%  | 4.40%  |
| Bloomberg U.S. Universal (ex MBS) Index | 1.47%  | 4.06%  |
| Difference                              | +0.02% | +0.34% |

- The fund outperformed the benchmark on a quarterly and year-to-date basis, helped by both currency and interest rate strategies.

### U.S. Treasury Inflation Protection Fund – I Series

| Fund   | QTD    | YTD    |
|--|--------|--------|
| U.S. Treasury Inflation Protection Fund – I Series | 0.41%  | 4.65%  |
| Bloomberg U.S. Inflation Linked Bond Index         | 0.38%  | 4.56%  |
| Difference   | +0.03% | +0.09% |

- 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          | 1.03%  | 2.06%  |
| BofA Merrill Lynch 3-Month Treasury Bill Index | 1.05%  | 2.09%  |
| Difference                                     | -0.02% | -0.03% |

- The fund modestly outperformed the benchmark for the quarter but underperformed year to date. The yield on the fund was greater than 4% at quarter end.

## Balanced Fund

### Multiple Asset Fund – I Series

| Fund                           | QTD    | YTD    |
|--------------------------------|--------|--------|
| Multiple Asset Fund – I Series | 6.97%  | 7.47%  |
| MAF-I Benchmark <sup>iii</sup> | 7.99%  | 8.86%  |
| Difference                     | -1.02% | -1.39% |

- For both the quarter and the year, the fund underperformed its benchmark. USEF and IEF detracted from relative performance, while FIF and IPF contributed positively.

## 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 – I Series](#) for more information about the funds, including fees and expenses. This is not an offer to purchase securities.
- ii. The benchmark for the Inflation Protection Fund – I Series is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.
- iii. The benchmark for the Multiple Asset Fund – I Series is comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities, and 10% IPF Benchmark.