



Wespath

INSTITUTIONAL INVESTMENTS

Quarterly Investment Performance Report

I Series Funds

As of September 30, 2025

Investment Fund Review—Net-of-Fees Performanceⁱ

Equity Funds

U.S. Equity Fund – I Series

	QTD	YTD
U.S. Equity Fund – I Series	6.09%	9.45%
Russell 3000 Index	8.18%	14.40%
Difference	-2.09%	-4.95%

- USEF-I underperformed its benchmark in the third quarter, primarily due to underweight allocations to mega-cap companies. Security selection in technology companies also hurt benchmark-relative returns.
- On a year-to-date basis, USEF-I underperformed the benchmark due to the mega-cap underweights, allocations to alternatives and asset manager security selection.

U.S. Equity Index Fund – I Series

	QTD	YTD
U.S. Equity Index Fund – I Series	8.15%	14.14%
Russell 3000 Index	8.18%	14.40%
Difference	-0.03%	-0.26%

- 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

	QTD	YTD
International Equity Fund – I Series	6.75%	23.19%
MSCI ACWI ex U.S. Investable Market Index (Net)	6.86%	25.97%
Difference	-0.11%	-2.78%

- IEF-I modestly underperformed its benchmark in the third quarter. Asset manager security selection generally detracted from benchmark-relative returns, while sector positioning and security selection within healthcare and consumer staples contributed positively.
- On a year-to-date basis, IEF-I underperformed its benchmark, primarily due to sector positioning and asset manager security selection. Allocations to alternatives and the impact of stocks excluded in accordance with the investment exclusions policies (described [here](#)) also detracted from benchmark-relative performance.

Social Values Choice Equity Fund – I Series

Fund	QTD	YTD
Social Values Choice Equity Fund – I Series	7.39%	17.99%
MSCI World Index	7.27%	17.43%
Difference	0.12%	0.56%

- 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 exclusions policy (described [here](#)).

Fixed Income Funds

Fixed Income Fund – I Series

Fund	QTD	YTD
Fixed Income Fund – I Series	2.08%	7.05%
FIF-I Benchmark ⁱⁱ	2.03%	6.17%
Difference	0.05%	0.88%

- FIF-I outperformed its benchmark for both the third quarter and year to date. Benchmark-relative performance in both periods was driven by overweight allocations to emerging market debt and high-yield bonds, as well as allocations to alternatives.

Inflation Protection Fund – I Series

Fund	QTD	YTD
Inflation Protection Fund – I Series	2.47%	7.41%
IPF-I Benchmark ⁱⁱⁱ	2.26%	7.14%
Difference	0.21%	0.27%

- IPF-I outperformed its benchmark in the third quarter. Allocations to emerging market inflation-linked bonds, as well as asset manager security selection, contributed positively to benchmark-relative performance. Allocations to developed market inflation-linked bonds and bank loans detracted.
- IPF-I also outperformed its benchmark on a year-to-date basis. Emerging market inflation-linked bonds helped, while developed market inflation-linked bonds and bank loans detracted.

Social Values Choice Bond Fund – I Series

Fund	QTD	YTD
Social Values Choice Bond Fund – I Series	2.53%	7.03%
SVCBF-I Benchmark ^{iv}	2.03%	6.17%
Difference	0.50%	0.86%

- The fund outperformed the benchmark on a quarterly and year-to-date basis, helped by both interest rate strategies and positioning within U.S. agency mortgage-backed securities.

U.S. Treasury Inflation Protection Fund – I Series

Fund	QTD	YTD
U.S. Treasury Inflation Protection Fund – I Series	2.07%	6.81%
Bloomberg U.S. Inflation Linked Bond Index	2.13%	6.78%
Difference	-0.06%	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	1.09%	3.18%
BofA Merrill Lynch 3-Month Treasury Bill Index	1.08%	3.20%
Difference	0.01%	-0.02%

- STIF-I modestly outperformed the benchmark for the quarter and modestly underperformed year to date. The yield on the fund (measured as weighted average yield to maturity of the fund's securities holdings) was greater than 4% at quarter end.

Balanced Fund

Multiple Asset Fund – I Series

Fund	QTD	YTD
Multiple Asset Fund – I Series	4.93%	12.76%
MAF-I Benchmark ^v	5.64%	15.00%
Difference	-0.71%	-2.24%

- MAF-I underperformed its benchmark for the quarter and year to date. USEF-I and IEF-I detracted from relative performance, while FIF-I and IPF-I contributed positively.

For additional information, please contact:

Karen Manczko

Director, Institutional Relationships

(847) 866-4236 direct

(847) 866-4100 general

kmanczko@wespath.org

Evan Witkowski, CIPM, FSA Credential Holder

Director, Institutional Relationships

(847) 866-5271 direct

(847) 866-4100 general

ewitkowski@wespath.org

1901 Chestnut Avenue

Glenview, Illinois 60025

(847) 866-4100

wespath.com

- 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 the Bloomberg U.S. Aggregate Index, effective July 1, 2025. From January 1, 2006 through June 30, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).*
- iv. *The benchmark is the Bloomberg U.S. Aggregate Index, effective July 1, 2025. Prior to July 1, 2025, the benchmark was the Bloomberg U.S. Universal Index (excluding mortgage-backed securities).*
- v. *The benchmark is comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Bloomberg U.S. Universal Index (excluding mortgage-backed securities), and 10% IPF Benchmark.*