

Wespath

INSTITUTIONAL INVESTMENTS

Quarterly Investment Performance Report

I Series Funds

As of December 31, 2025

Investment Fund Review—Net-of-Fees Performanceⁱ

Equity Funds

U.S. Equity Fund – I Series

	QTD	YTD
U.S. Equity Fund – I Series	1.28%	10.86%
Russell 3000 Index	2.40%	17.15%
Difference	-1.12%	-6.29%

- Over the quarter, USEF-I underperformed its benchmark. The primary detractors were security selection in information technology and the fund's overweight to mid-cap companies.
- In 2025, USEF-I underperformed its benchmark due to security selection in information technology. The fund's underweight to mega-cap companies and overweight to mid-cap companies detracted from benchmark-relative performance.

U.S. Equity Index Fund – I Series

	QTD	YTD
U.S. Equity Index Fund – I Series	2.22%	16.68%
Russell 3000 Index	2.40%	17.15%
Difference	-0.18%	-0.47%

- 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	2.35%	26.08%
MSCI ACWI ex U.S. Investable Market Index (Net)	4.76%	31.96%
Difference	-2.41%	-5.88%

- IEF-I underperformed its benchmark in the fourth quarter. Benchmark-relative performance was hurt by stock selection in consumer discretionary, the fund's overweight to growth and the allocation to alternatives.
- For the year, IEF-I underperformed its benchmark due to the allocation to alternatives, as well as security selection in industrials. Benchmark-relative performance was also hurt due to the fund's underweight to value and security selection in financials.

International Equity Index Fund – I Series

	QTD	YTD
International Equity Index Fund – I Series	4.86%	N/A
MSCI World ex U.S. (Net)	5.20%	N/A
Difference	-0.34%	N/A

- IEIF-I launched on October 1, 2025.
- 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](#)).

Social Values Choice Equity Fund – I Series

Fund	QTD	YTD
Social Values Choice Equity Fund – I Series	3.28%	21.86%
MSCI World Index	3.12%	21.09%
Difference	0.16%	0.77%

- 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](#)).

Fixed Income Funds

Fixed Income Fund – I Series

Fund	QTD	YTD
Fixed Income Fund – I Series	1.28%	8.42%
FIF-I Benchmark ⁱⁱ	1.10%	7.34%
Difference	0.18%	1.08%

- FIF-I outperformed its benchmark for both the quarter and year. Benchmark-relative performance in both periods was largely driven by the fund's allocation to emerging market debt. Security selection also benefited results.

Inflation Protection Fund – I Series

Fund	QTD	YTD
Inflation Protection Fund – I Series	1.08%	8.57%
IPF-I Benchmark ⁱⁱⁱ	0.70%	7.89%
Difference	0.38%	0.68%

- IPF-I outperformed its benchmark in both the fourth quarter and the year. The fund's allocation to emerging market inflation-linked bonds was the largest contributor.

Social Values Choice Bond Fund – I Series

Fund	QTD	YTD
Social Values Choice Bond Fund – I Series	1.33%	8.45%
SVCBF-I Benchmark ^{iv}	1.10%	7.34%
Difference	0.23%	1.11%

- SVCBF-I outperformed its benchmark over the quarter and year. Interest rate strategies contributed to relative performance for both periods.

U.S. Treasury Inflation Protection Fund – I Series

Fund	QTD	YTD
U.S. Treasury Inflation Protection Fund – I Series	0.09%	6.91%
Bloomberg U.S. Inflation Linked Bond Index	0.09%	6.88%
Difference	0.00%	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	1.00%	4.21%
BofA Merrill Lynch 3-Month Treasury Bill Index	0.98%	4.21%
Difference	0.02%	0.00%

- STIF-I modestly outperformed the benchmark for the quarter and performed in line for the year. The fund's ability to diversify across high quality, low duration sectors benefited results.

Balanced Fund

Multiple Asset Fund – I Series

Fund	QTD	YTD
Multiple Asset Fund – I Series	1.56%	14.52%
MAF-I Benchmark ^v	2.52%	17.90%
Difference	-0.96%	-3.38%

- MAF-I underperformed the benchmark in the fourth quarter and the year. USEF-I and IEF-I detracted from relative performance, while FIF-I and IPF-I contributed to relative performance.

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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 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).*
- iii. *The benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.*
- 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 a blended benchmark consisting of 65% MSCI All Country World Index (ACWI) and 35% Bloomberg U.S. Aggregate Index, effective October 1, 2025. Previously, the benchmark was 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.*