



# Wespath

INSTITUTIONAL INVESTMENTS

## Quarterly Investment Performance Report

### I Series Funds

As of March 31, 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	-4.72%
Russell 3000 Index	-4.72%
Difference (percentage points)	0.00

- In the first quarter, the fund was in line with its benchmark. The fund's underweight to mega-cap stocks and strategic allocation to private equity and real estate helped benchmark-relative performance. WII's investment exclusion policies (described [here](#)) detracted from performance. Active managers also hurt benchmark-relative returns, more specifically the growth focused managers in the fund.

### U.S. Equity Index Fund – I Series

Fund	QTD & YTD
U.S. Equity Index Fund – I Series	-4.66%
Russell 3000 Index	-4.72%
Difference (percentage points)	+0.06

- 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	3.71%
MSCI ACWI ex U.S. Investable Market Index (Net)	4.59%
Difference (percentage points)	-0.88

- In the first quarter, the fund underperformed its benchmark due to active managers' investments in information technology, financials and industrials. The fund's strategic allocation to private equity and real estate, as well as WII's investment exclusion policies (described [here](#)), also hurt benchmark relative performance.

### Social Values Choice Equity Fund – I Series

Fund	QTD & YTD
Social Values Choice Equity Fund – I Series	-1.67%
MSCI World Index	-1.79%
Difference (percentage points)	+0.12

- 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	2.55%
Bloomberg U.S. Universal (ex MBS) Index	2.55%
Difference (percentage points)	0.00

In the first quarter, the fund's overweight allocation to emerging market debt and manager issue selection, especially within the core pulse account, positively contributed to relative performance. The overweight to below investment grade securities detracted from benchmark relative results.

### Inflation Protection Fund – I Series

Fund	QTD & YTD
Inflation Protection Fund – I Series	3.69%
IPF-I Benchmark <sup>ii</sup>	4.64%
Difference (percentage points)	-0.95

- In the first quarter, while absolute performance was strong, the fund's underweight allocation to U.S. Treasury inflation protected securities, and allocations to Global Inflation Linked bonds and senior secured floating rates securities, detracted from benchmark relative results.

### Social Values Choice Bond Fund – I Series

Fund	QTD & YTD
Social Values Choice Bond Fund	2.86%
Bloomberg U.S. Universal (ex MBS) Index	2.55%
Difference (percentage points)	+0.31

- During the quarter, the fund outperformed the benchmark due to interest rate strategies and security selection decisions, particularly the decision to underweight below investment grade securities.

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

Fund	QTD & YTD
U.S. Treasury Inflation Protection Fund – I Series	4.22%
Bloomberg U.S. Inflation Linked Bond Index	4.16%
Difference (percentage points)	+0.06

- 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	1.02%
BofA Merrill Lynch 3-Month Treasury Bill Index	1.03%
Difference (percentage points)	-0.01

- During the quarter, the fund performed in line with the benchmark.

## Balanced Fund

### Multiple Asset Fund – I Series

Fund	QTD & YTD
Multiple Asset Fund – I Series	0.47%
MAF-I Benchmark <sup>iii</sup>	0.80%
Difference (percentage points)	-0.33

- The fund underperformed its benchmark in the first quarter. The International Equity Fund – I Series and Inflation Protection Fund – I Series hurt benchmark relative performance.

## 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. Effective February 1, 2023, 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.