

Wespath Fund Performance*

Net-of-fees; as of December 31, 2023

Fund	Annualized Returns				
	1-Year	3-Years	5-Years	10-Years	Inception ¹²
Multiple Asset Fund – P Series (MAF-P)	13.72%	1.03%	8.09%	6.04%	6.96%
<i>MAF-P Benchmark¹</i>	15.59%	2.72%	8.37%	6.40%	6.77%
U.S. Equity Fund – P Series (USEF-P)	22.20%	5.77%	14.10%	10.48%	7.92%
<i>USEF-P Benchmark²</i>	25.96%	8.54%	15.16%	11.48%	8.33%
U.S. Equity Index Fund – P Series (USEIF-P)	26.11%	8.49%	15.16%	-	11.19%
<i>USEIF-P Benchmark²</i>	25.96%	8.54%	15.16%	-	11.36%
International Equity Fund – P Series (IEF-P)	11.97%	-2.65%	6.70%	3.80%	5.99%
<i>IEF-P Benchmark³</i>	15.62%	1.53%	7.18%	3.97%	5.07%
Fixed Income Fund – P Series (FIF-P)	7.84%	-2.33%	2.16%	2.40%	4.68%
<i>FIF-P Benchmark⁴</i>	6.51%	-3.00%	1.80%	2.29%	4.29%
Inflation Protection Fund – P Series (IPF-P)	4.76%	1.69%	3.90%	2.65%	3.61%
<i>IPF-P Benchmark⁵</i>	3.28%	-1.12%	2.60%	2.86%	3.85%
Social Values Choice Equity Fund – P Series (SVCEF-P)**	26.02%	7.83%	13.63%	-	9.41%
<i>SVCEF-P Benchmark⁶</i>	25.73%	7.83%	13.52%	-	9.47%
Extended Term Fixed Income Fund – P Series (ETFIF-P)	9.81%	-5.19%	1.73%	-	2.02%
<i>ETFIF-P Benchmark⁷</i>	7.13%	-8.68%	1.12%	-	1.75%
Social Values Choice Bond Fund – P Series (SVCBF-P)	6.75%	-2.90%	2.02%	-	1.62%
<i>SVCBF-P Benchmark⁸</i>	6.51%	-3.00%	1.80%	-	1.51%
U.S. Treasury Inflation Protection Fund – P Series (USTPF-P)	3.24%	-1.64%	2.80%	-	2.23%
<i>USTPF-P Benchmark⁹</i>	3.84%	-1.28%	3.14%	-	2.53%
Stable Value Fund – P Series (SVF-P)	2.26%	1.69%	1.74%	1.95%	2.75%
<i>SVF-P Benchmark¹⁰</i>	5.05%	2.17%	1.89%	1.87%	2.58%
Short Term Investment Fund – P Series (STIF-P)	5.17%	2.06%	1.86%	1.24%	1.47%
<i>STIF-P Benchmark¹¹</i>	5.05%	2.17%	1.89%	1.26%	1.46%

Additional information regarding fund performance is available on Wespath's website at the following web addresses:

- For monthly economic commentary and discussion of investment performance results:
www.wespath.org/retirement-investments/publications-and-reports/monthly-investment-report
- *Investment Funds Description – P Series*:
www.wespath.org/assets/1/7/3052.pdf

* The performance shown is for the stated time period only. Historical returns are not indicative of future performance. The unit values of the funds are likely to increase or decrease during the period that an investor owns units of the funds. This means that it is possible for an investor to lose money investing in the funds. Investment performance is presented net of fees and expenses. Fees and expenses can therefore impact benchmark-relative performance. Please see the *Investment Funds Description – P Series* for more information about the fees and expenses of the P Series funds.

The investments of the funds may vary substantially from those in the applicable benchmark. The benchmarks are based on widely-available market indices, which are unmanaged and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index. Please refer to the *Investment Funds Description – P Series* for more information about the P Series funds. This is not an offer to purchase securities.

See accompanying Summary – Fund Benchmarks and details.

** Formerly the Equity Social Values Plus Fund

Summary

Fund Benchmarks and Details

- 1** The Multiple Asset Fund – P Series (MAF-P) performance benchmark is 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 25% Bloomberg U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% Inflation Protection Fund – P Series (IPF-P) Benchmark, effective January 1, 2017. For the time period covered in this report, the IPF-P Benchmark consisted of 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. Descriptions of each component of this blended benchmark are found in footnotes 2–5.

From January 1, 2016 to December 31, 2016, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS, and 10% IPF-P Benchmark. From January 1, 2014 to December 31, 2015, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index ex-MBS and 10% Bloomberg U.S. Government Inflation Linked Bond Index. From January 1, 2006 to December 31, 2013, the benchmark for MAF-P was 45% Russell 3000 Index, 20% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal Index MBS and 10% Bloomberg U.S. Government Inflation-Linked Bond Index. Prior to January 1, 2006, the benchmark for MAF-P was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Bloomberg U.S. Universal Index.
- 2** The U.S. Equity Fund – P Series (USEF-P) and U.S. Equity Index Fund – P Series (USEIF-P) performance benchmark is the Russell 3000 Index. The index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. equity market.
- 3** The International Equity Fund – P Series (IEF-P) performance benchmark is the MSCI ACWI ex-USA IMI Net, effective January 1, 2008. The index measures the performance of equities of companies domiciled in developed and emerging markets, excluding the U.S. From January 1, 2006 through December 31, 2007, the benchmark for IEF-P was the MSCI ACWI ex-USA Index Net. Prior to January 1, 2006, the benchmark was the MSCI EAFE Index.
- 4** The Fixed Income Fund – P Series (FIF-P) performance benchmark is the Bloomberg U.S. Universal Index (excluding mortgage-backed securities). The index consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. Non-dollar denominated issues are excluded from the index. From January 1, 2003 through December 31, 2005, the benchmark was the Bloomberg U.S. Aggregate Bond Index. Prior to January 1, 2003, the benchmark was the Bloomberg Intermediate Aggregate Bond Index.
- 5** For the time period covered in this report, the Inflation Protection Fund – P Series (IPF-P) performance benchmark is 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index, effective January 1, 2016. The Bloomberg World Government Inflation Linked Bond Index (Hedged) measures the investment performance of a portfolio of developed market investment grade, government inflation-linked debt. The Bloomberg Emerging Market Tradeable Inflation Linked Bond Index measures the investment performance of a portfolio of local currency emerging markets inflation-linked government debt. The Bloomberg Commodity Index measures the investment performance of a broadly diversified portfolio of futures contracts on physical commodities. As of February 1, 2023, the IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index. From January 1, 2006 to December 31, 2015, the IPF-P benchmark was the Bloomberg U.S. Government Inflation Linked Bond (Series B) Index. From April 1, 2005 to December 31, 2005, the benchmark was a blended index based on the following weightings: Bloomberg U.S. Government Inflation-Linked Bond Index (50%) and Bloomberg Global Inflation-Linked Bond Index (50%). Prior to April 1, 2005, the benchmark was the Bloomberg U.S. Government Inflation-Linked Bond Index.
- 6** The Social Values Choice Equity Fund – P Series (SVCEF-P), formerly the Equity Social Values Plus Fund, performance benchmark is the MSCI World Environmental, Social and Governance (ESG) ex-Fossil Fuels Index, effective April 1, 2017. The index includes companies with highly rated sustainable policies and practices and excludes companies with exposure to fossil fuel reserves used for energy purposes. Prior to April 1, 2017, the benchmark was the MSCI World Custom Environmental, Social, and Governance (ESG) Special Weighted Index.
- 7** The Extended Term Fixed Income Fund – P Series (ETFIF-P) performance benchmark is the Bloomberg U.S. Long Government/Credit Bond Index. The index measures the investment performance of a portfolio of investment-grade, government-related, and corporate securities that are U.S. dollar denominated and have a maturity of 10 years or more, as well as fixed rate U.S. Treasuries.
- 8** The Social Values Choice Bond Fund – P Series (SVCBF-P) performance benchmark is the Bloomberg U.S. Universal ex-MBS Index. The index consists of the following Bloomberg indices: the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. Non-dollar denominated issues are excluded from the index.
- 9** The U.S. Treasury Inflation Protection Fund – P Series (USTPF-P) performance benchmark is the Bloomberg U.S. Inflation Linked Bond Index. The index measures the investment performance of U.S. Treasury Inflation Protected Securities.
- 10** The Stable Value Fund – P Series (SVF-P) performance benchmark is the Bank of America Merrill Lynch 3-Month Treasury Bill Index, effective January 1, 2016. The index measures the investment performance of the 3-month sector of the U.S. Treasury Bill market. From November 18, 2002 (the fund's inception) to December 31, 2015, the SVF-P benchmark was the Bank of America Merrill Lynch Wrapped 1-5 Year Corporate Government Index. The BofA ML Wrapped 1-5 Year Corp. Govt. Index is a custom index that started on December 1, 2002 to coincide with the inception of SVF-P. This index does not reflect actual performance; performance has been adjusted to represent the assumed rate of return that would have been achieved if the BofA ML 1-5 Year Corp. Govt. Index had been wrapped for book value returns. This index has been established and calculated by Standish Mellon Asset Management, is not sponsored or licensed by BofA Merrill Lynch, and is not available for direct investment. The index assumes a 12 basis point annual book value wrap fee from inception to June 30, 2004; 10 basis points from then until December 31, 2008; 15 basis points from then until December 31, 2011; and 20 basis points thereafter. These wrap fee assumptions are Standish's view of the industry's average during these points in time. The Crediting Rate formula applied is: $CR = ((1+YTM) * ((MV/BV)^{(1/D)})) - 1$, where CR is equal to the book value crediting reset rate, YTM is the market yield to maturity of the underlying asset(s), MV is the market value of the underlying asset(s), BV is the book value of the synthetic wrap contract and D is the duration of the underlying asset(s).

Summary

Fund Benchmarks and Details

- 11** The Short Term Investment Fund – P Series (STIF-P) performance benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index. The index measures the investment performance of the 3-month sector of the U.S. Treasury Bill market. The performance is the actual returns generated by STIF-P from the date of its inception, and it includes the performance of Wespeth's investments managed with the same strategy prior to the introduction of STIF-P.
- 12** The inception dates for the P Series funds are as follows: Social Values Choice Bond Fund – P Series and U.S. Treasury Inflation Protection Fund – P Series: June 30, 2017; Extended Term Fixed Income Fund – P Series: May 29, 2015; Social Values Choice Equity Fund – P Series and U.S. Equity Index Fund – P Series: December 31, 2014; Inflation Protection Fund – P Series: January 5, 2004; Stable Value Fund – P Series: November 18, 2002; Multiple Asset Fund – P Series and Short Term Investment Fund – P Series: April 30, 2002; for all other P Series funds, the inception date is December 31, 1997.