



**Wespath**  
BENEFITS | INVESTMENTS

# Quarterly Investment Performance Report

**P Series Funds**

As of December 31, 2024

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

## Equity Funds

### U.S. Equity Fund

Fund	QTD	YTD
U.S. Equity Fund	1.34%	16.72%
Russell 3000 Index	2.63%	23.81%
Difference (percentage points)	-1.29	-7.09

- In the fourth quarter, the fund underperformed its benchmark due to active managers' investments in healthcare and information technology stocks. Additionally, the fund's strategic allocation to private equity and real estate hurt benchmark-relative performance.
- For the year, the fund underperformed its benchmark. The strategic overweight to small- and mid-cap stocks and corresponding underweight to mega-cap stocks detracted from relative performance. The fund's allocation to private equity and real estate also detracted from benchmark-relative performance. Wespath's investment exclusions policies (described [here](#)) helped benchmark-relative performance

### U.S. Equity Index Fund

Fund	QTD	YTD
U.S. Equity Index Fund	2.65%	23.70%
Russell 3000 Index	2.63%	23.81%
Difference (percentage points)	0.02	-0.11

- The U.S. Equity Index Fund 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 Wespath's investment exclusions policies (described [here](#)).

## International Equity Fund

Fund	QTD	YTD
International Equity Fund	-7.90%	2.02%
MSCI ACWI ex U.S. Investable Market Index (Net)	-7.61%	5.23%
Difference (percentage points)	-0.29	-3.21

- In the fourth quarter, the fund underperformed its benchmark due to active managers' investments in consumer discretionary and financials. The fund's strategic allocation to private equity and real estate had a positive contribution towards benchmark-relative performance.
- For the year, the fund underperformed its benchmark primarily due to active managers' investments in financials and industrials stocks. Additionally, active managers' selection in Brazil, France and the U.K. detracted from relative performance.

## Fixed Income Funds

### Fixed Income Fund

Fund	QTD	YTD
Fixed Income Fund	-2.50%	2.72%
Bloomberg U.S. Universal (ex MBS) Index	-2.61%	2.28%
Difference (percentage points)	+0.11	+0.44

- In the fourth quarter, the fund outperformed the benchmark. The fund's overweight to high yield was the biggest contributor to relative results. The fund's overweight to, and security selection within, emerging market debt were the biggest detractors to relative results.
- The fund outperformed the benchmark over the calendar year. The fund's overweight to high yield was the primary contributor to relative results, along with security selection in the core plus account.

## Inflation Protection Fund

Fund	QTD	YTD
Inflation Protection Fund	-2.44%	1.26%
IPF Benchmark <sup>ii</sup>	-2.64%	2.22%
Difference (percentage points)	+0.20	-0.96

- In the fourth quarter, the fund outperformed the benchmark. The fund's allocation to senior secured floating rate bank loans was the biggest contributor to relative results. The fund's allocation to emerging market inflation-linked bonds was a detractor over the period.
- The fund underperformed the benchmark over the calendar year. The fund's allocation to emerging market inflation-linked bonds was the primary detractor to relative performance. This was partially offset by the fund's allocation to senior secured floating rate bank loans and alternatives.

## Extended Term Fixed Income Fund

Fund	QTD	YTD
Extended Term Fixed Income Fund	-7.28%	-3.30%
Bloomberg U.S. Gov./Credit Long Term Index	-7.43%	-4.15%
Difference (percentage points)	+0.15	+0.85

- In the fourth quarter, the fund outperformed the benchmark. All managers contributed positively to benchmark-relative results.
- The fund outperformed the benchmark over the calendar year. All managers contributed to benchmark-relative results.

## Short Term Investment Fund

Fund	QTD	YTD
Short Term Investment Fund	1.22%	5.28%
BofA Merrill Lynch 3-Month Treasury Bill Index	1.18%	5.28%
Difference (percentage points)	+0.04	0.00

- For the quarter and year, the fund performed roughly in line with the benchmark.

## Balanced Fund

### Multiple Asset Fund

Fund	QTD	YTD
Multiple Asset Fund	-2.76%	7.33%
MAF Benchmark <sup>iii</sup>	-2.30%	10.44%
Difference (percentage points)	-0.46	-3.11

- For the quarter, the Fixed Income Fund and Inflation Protection Fund contributed positively to benchmark-relative performance, while the U.S. Equity Fund and International Equity Fund detracted from benchmark-relative performance.
- For the year, the Fixed Income Fund contributed positively to benchmark-relative performance, while the U.S. Equity Fund, International Equity Fund and Inflation Protection Fund detracted from benchmark-relative performance.

## Social Values Choice Suite of Funds

### Social Values Choice Equity Fund

Fund	QTD	YTD
Social Values Choice Equity Fund	-0.97%	18.21%
SVCEF Benchmark <sup>iv</sup>	-0.65%	18.29%
Difference (percentage points)	-0.32	-0.08

- The Social Values Choice Equity Fund 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](#)).

### Social Values Choice Bond Fund

Fund	QTD	YTD
Social Values Choice Bond Fund	-2.56%	2.63%
Bloomberg U.S. Universal (ex MBS) Index	-2.61%	2.28%
Difference (percentage points)	+0.05	+0.35

- In the fourth quarter, the fund outperformed the benchmark. Spread strategies contributed to performance, driven by selection within financials, non-Agency MBS, CMBS, and Agency MBS.
- The fund outperformed the benchmark over the calendar year. Spread strategies contributed to performance, stemming from security selection within investment grade credit.

## U.S. Treasury Inflation Protection Fund

Fund	QTD	YTD
U.S. Treasury Inflation Protection Fund	-3.13%	1.76%
Bloomberg U.S. Inflation Linked Bond Index	-2.96%	1.76%
Difference (percentage points)	-0.17	0.00

- The U.S. Treasury Inflation Protection Fund is a passively managed fund designed to closely match the fund benchmark, less fees and expenses. Differences occur due to individual security selection decisions.

## 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 – P 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 was comprised of 80% Barclays World Government Inflation Linked Bond Index (Hedged), 10% Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index through January 31, 2023. Effective February 1, 2023, the benchmark for the Inflation Protection Fund is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index.*
- iii. *The benchmark for the Multiple Asset Fund 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% Inflation Protection Fund (IPF) Benchmark.*
- iv. *The benchmark for the Social Values Choice Equity Fund is the MSCI World Index, effective December 1, 2024. From April 1, 2017 through November 30, 2024, the benchmark was the MSCI World Environmental, Social and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the benchmark was the MSCI World Custom Environmental, Social, and Governance (ESG) Special Weighted Index.*