

# EDUCATIONAL SYSTEMS FEDERAL CREDIT

## Screens Summary (Data as of 12-31-2019)

⊖ Fund Removed from Approved List    ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense			
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
<b>US Stock</b>															
JPMorgan US Equity I <i>percentile rank</i> <i># of funds in category</i>	JUESX	Large Blend	31.91 17 1,394	14.58 35 1,210	10.87 36 1,065	13.04 30 815	✔	13.21	1.08	19.01	✔	☒	✖	0.69	✔
BNY Mellon S&P 500 Index <i>percentile rank</i> <i># of funds in category</i>	PEOPX	Large Blend Index	30.87 39 1,394	14.71 31 1,210	11.14 28 1,065	13.02 32 815	✔	12.11	1.00	19.76	✔	☒	✔	0.50	✔
Fidelity® Contrafund® <i>percentile rank</i> <i># of funds in category</i>	FCNTX	Large Growth	29.98 70 1,363	18.92 43 1,230	13.10 39 1,098	13.96 40 822	✔	13.85	1.02	29.31	✔	☒	✔	0.81	✔
American Funds American Mutual R4 <i>percentile rank</i> <i># of funds in category</i>	RMFEX	Large Value	21.67 85 1,215	11.88 18 1,097	9.19 26 951	11.41 38 697	✔	8.97	0.72	14.01	✔	☒	✖	0.64	✔
Baron Growth Retail <i>percentile rank</i> <i># of funds in category</i>	BGRFX	Mid-Cap Growth	40.14 7 619	20.01 13 566	11.89 30 502	13.98 25 386	✔	15.55	1.05	25.02	✔	☒	✔	1.29	✔
American Century Mid Cap Value Inv <i>percentile rank</i> <i># of funds in category</i>	ACMVX	Mid-Cap Value	28.88 25 422	7.75 45 377	8.63 16 342	12.19 16 233	✔	13.28	1.00	15.76	✔	☒	✔	0.96	✔
Wells Fargo Small Company Growth Admin <i>percentile rank</i> <i># of funds in category</i>	NVSCX	Small Growth	26.15 58 642	13.41 52 574	8.39 74 509	13.66 35 383	✔	17.42	1.03	25.15	✔	☒	✔	1.20	✔
Delaware Small Cap Value A <i>percentile rank</i> <i># of funds in category</i>	DEV LX	Small Value	27.83 9 419	5.59 24 387	7.61 17 346	11.39 17 237	✔	16.71	1.03	22.68	✔	☒	✖	1.15	✔
<b>Non-US Stock</b>															
American Funds New World R4 <i>percentile rank</i> <i># of funds in category</i>	RNWEX	Diversified Emerging Mkts	27.57 11 832	14.06 14 711	7.72 8 577	6.39 3 243	✔	11.25	0.74	20.55	✔	☒	✔	0.97	✔
BNY Mellon International Stock Index Inv <i>percentile rank</i> <i># of funds in category</i>	DIISX	Foreign Large Blend Index	21.46 53 736	9.18 53 632	5.36 56 498	5.04 57 377	✔	10.97	0.94	12.70	✔	☒	✔	0.60	✔
MFS International Growth R3 <i>percentile rank</i> <i># of funds in category</i>	MGRTX	Foreign Large Growth	26.84 65 469	15.07 20 405	9.31 16 338	7.47 31 249	✔	10.96	0.95	9.97	✔	☒	✔	1.09	✔
Vanguard International Value Inv <i>percentile rank</i> <i># of funds in category</i>	VTRIX	Foreign Large Value	20.39 21 347	9.61 6 305	5.17 13 253	4.91 29 165	✔	11.56	1.04	11.63	✔	☒	✖	0.37	✔
American Funds Capital World Gr&Inc R4 <i>percentile rank</i> <i># of funds in category</i>	RWIE X	World Stock	25.32 55 876	11.90 46 728	7.85 51 610	8.43 57 370	✔	10.88	0.92	13.92	✔	☒	✔	0.79	✔

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<b>Alternative</b>																
DWS Enhanced Commodity Strategy S <i>percentile rank</i> <i># of funds in category</i>	SKSRX	Commodities Broad Basket	2.53 88 131	-2.80 94 107	-3.32 48 97	-2.39 3 36	✔️	7.64	0.71	9.76	✔️	—	✔️	1.14	✔️	
T. Rowe Price Global Real Estate Adv <i>percentile rank</i> <i># of funds in category</i>	PAGEX	Global Real Estate	23.06 51 226	6.91 91 201	4.96 77 171	8.29 46 112	✔️	10.04	0.96	4.75	✔️	🗄️	✔️	1.15	✔️	
<b>Fixed Income</b>																
Eaton Vance Income Fund of Boston A <i>percentile rank</i> <i># of funds in category</i>	EVIBX	High Yield Bond	13.27 51 713	5.29 57 618	5.19 40 543	6.79 35 340	✔️	3.69	0.87	5.16	✔️	—	—	1.04	✔️	
BlackRock Inflation Protected Bond Inv A <i>percentile rank</i> <i># of funds in category</i>	BPRAX	Inflation- Protected Bond	7.94 54 221	2.79 55 194	1.94 64 163	2.64 60 104	✔️	2.95	0.97	2.88	⊕	—	—	0.75	✔️	
Metropolitan West Total Return Bd M <i>percentile rank</i> <i># of funds in category</i>	MWTRX	Intermediate- Term Bond	8.94 59 613	3.93 66 530	2.80 74 444	4.75 22 332	✔️	2.83	0.97	22.77	✔️	—	—	0.67	✔️	
PIMCO Income A <i>percentile rank</i> <i># of funds in category</i>	PONAX	Multisector Bond	7.62 84 302	5.26 32 265	5.24 11 223	8.34 2 120	✔️	1.92	0.21	12.76	✔️	—	—	1.45	⊕	
PIMCO Short-Term A <i>percentile rank</i> <i># of funds in category</i>	PSHAX	Ultrashort Bond	2.47 79 201	1.97 64 161	1.87 19 130	1.54 27 62	✔️	0.70	-0.14	9.00	✔️	—	—	0.75	⊕	
Templeton Global Bond A <i>percentile rank</i> <i># of funds in category</i>	TPINX	World Bond	0.63 95 316	1.42 87 283	1.19 88 236	3.45 50 80	✔️	6.29	-0.94	18.01	✔️	—	—	0.86	✔️	
<b>Target Date</b>																
American Funds 2010 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDATX	Target Date	13.42 62 134	6.63 53 96	5.13 47 83	6.68 28 62	✔️	4.40	0.93	12.92	✔️	—	✔️	0.66	✔️	
American Funds 2015 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDBTX	Target Date	14.58 74 128	7.16 56 99	5.48 47 73	7.14 38 47	✔️	4.84	0.93	12.92	✔️	—	✔️	0.66	✔️	
American Funds 2020 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDCTX	Target Date	15.28 73 234	7.92 42 199	6.00 34 157	7.79 20 93	✔️	5.36	0.92	12.92	✔️	—	✔️	0.66	✔️	
American Funds 2025 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDDTX	Target Date	17.41 78 233	9.09 31 197	6.74 22 158	8.77 4 83	✔️	6.46	0.97	12.92	✔️	—	✔️	0.68	✔️	

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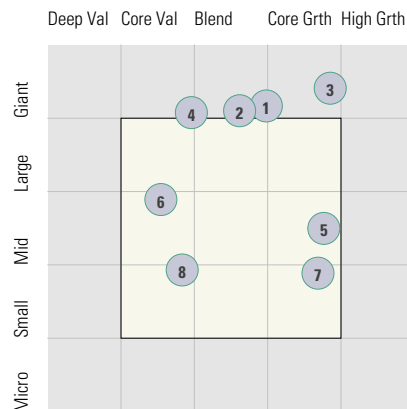
Name	Ticker	Asset Class	Trailing Performance and Risk				Management		Style		Expense				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
American Funds 2030 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDETX	Target Date	19.71 69 242	10.47 15 207	7.71 9 165	9.49 5 95	✔	7.67	0.98	12.92	✔	—	✔	0.70	✔
American Funds 2035 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDFTX	Target Date	22.90 29 230	11.89 4 194	8.61 2 155	9.96 4 80	✔	9.19	1.02	12.92	✔	—	✔	0.72	✔
American Funds 2040 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDGTX	Target Date	23.94 38 242	12.37 3 207	8.92 2 165	10.16 6 95	✔	9.68	0.97	12.92	✔	—	✔	0.73	✔
American Funds 2045 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDHTX	Target Date	24.25 62 230	12.56 3 194	9.05 2 155	10.23 5 79	✔	9.86	0.94	12.92	✔	—	✔	0.73	✔
American Funds 2050 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDITX	Target Date	24.61 57 242	12.71 3 207	9.17 1 165	10.29 6 77	✔	10.04	0.95	12.92	✔	—	✔	0.74	✔
American Funds 2055 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDJTX	Target Date	24.60 64 230	12.71 5 192	9.15 2 150	— — 15	✔	10.04	0.95	9.92	✔	—	✔	0.75	✔
American Funds 2060 Trgt Date Retire R4 <i>percentile rank</i> <i># of funds in category</i>	RDKTX	Target Date	24.53 77 216	12.66 4 147	— — 34	— — —	✔	10.02	0.94	4.77	✔	—	✔	0.76	✔
<b>Balanced</b>															
MFS Conservative Allocation R3 <i>percentile rank</i> <i># of funds in category</i>	MACNX	Target Risk	17.02 18 562	7.92 11 509	5.62 19 419	6.47 36 270	✔	4.91	1.04	17.52	✔	—	✔	0.91	✔
MFS Growth Allocation R3 <i>percentile rank</i> <i># of funds in category</i>	MAGEX	Target Risk	26.20 5 334	12.22 4 304	8.53 10 274	9.50 19 193	✔	9.04	0.98	17.52	✔	—	✔	1.01	✔
MFS Moderate Allocation R3 <i>percentile rank</i> <i># of funds in category</i>	MAMHX	Target Risk	21.71 19 699	10.11 18 644	7.09 28 571	8.11 42 420	✔	6.96	1.01	17.52	✔	—	✔	0.96	✔

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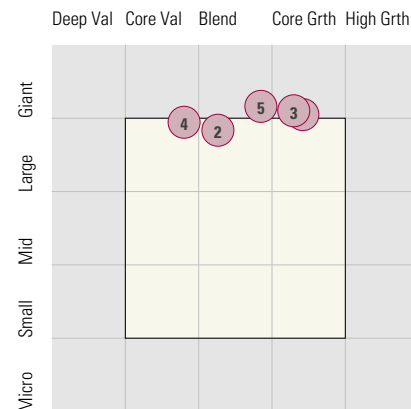
## Style Analysis (Data as of 12-31-2019)

### Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



#### US Stock Funds

	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign	
1	JPMorgan US Equity I	29.75	25.19	45.05	0.63	96.84	2.53	66.96
2	BNY Mellon S&P 500 Index	30.76	25.17	44.05	0.21	98.84	0.95	71.20
3	Fidelity® Contrafund®	36.49	17.55	45.95	0.05	91.84	7.32	72.75
4	American Funds American Mutual R4	26.53	34.56	38.91	11.05	75.53	12.34	62.67
5	Baron Growth Retail	64.89	11.01	24.09	0.00	97.46	2.44	3.98
6	American Century Mid Cap Value Inv	40.49	30.22	29.29	2.55	87.29	10.16	11.80
7	Wells Fargo Small Company Growth Admin	25.87	29.63	44.51	1.81	89.51	2.71	1.82
8	Delaware Small Cap Value A	52.51	9.80	37.69	3.20	94.79	2.12	2.27

#### Non-US Stock Funds

	Category	Super Sectors %			Regional Exposure %			Market Maturity %		
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM%	Avg Mkt Cap M\$
1	American Funds New World R4	39.95	20.19	39.88	35.13	39.84	25.04	59.32	40.68	20.17
2	BNY Mellon International Stock Index Inv	39.30	27.32	33.39	1.17	36.64	62.19	99.47	0.53	35.74
3	MFS International Growth R3	29.11	36.52	34.36	13.43	28.64	57.93	88.73	11.27	29.09
4	Vanguard International Value Inv	33.27	21.85	44.88	7.63	37.88	54.50	89.21	10.79	33.22
5	American Funds Capital World Gr&Inc R4	33.91	26.98	39.10	51.95	18.09	29.97	88.59	11.41	55.41

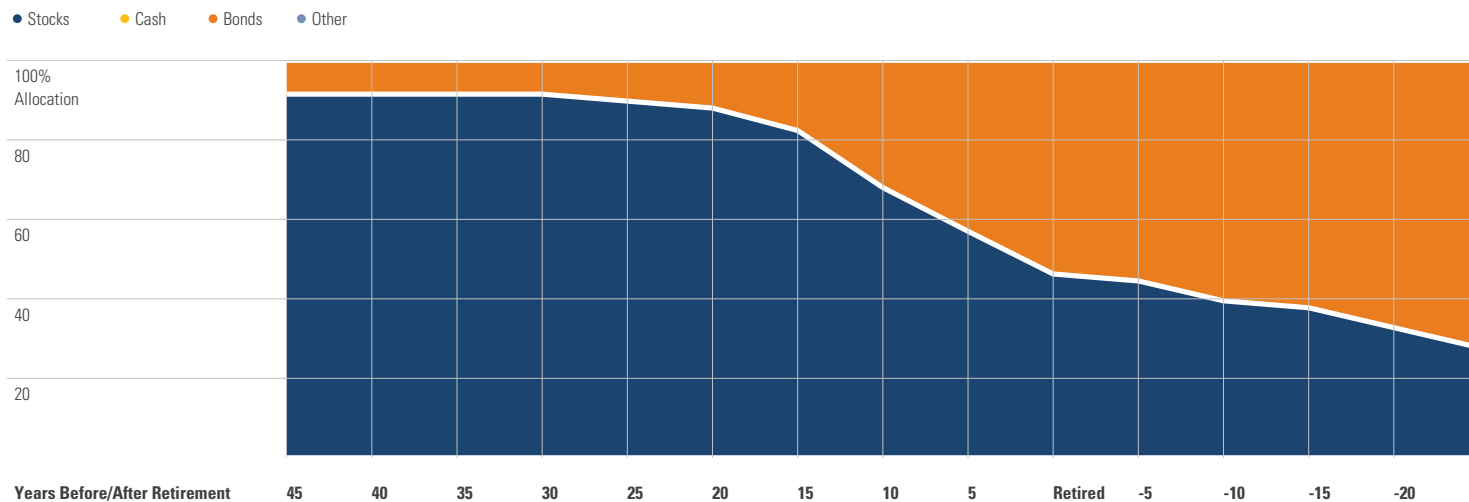
#### Fixed Income Funds

	Category	Super Sectors %				Avg Eff Duration	Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US		Inv Grade	Below Inv Grade	NR/NA
1	Eaton Vance Income Fund of Boston A	0.00	0.00	90.04	0.00	2.53	6.33	93.28	0.40
2	BlackRock Inflation Protected Bond Inv A	92.27	3.09	0.17	0.00	7.74	99.78	0.22	0.00
3	Metropolitan West Total Return Bd M	30.54	32.47	26.87	0.00	5.75	94.63	5.36	0.01
4	PIMCO Income A	23.47	13.75	18.66	0.00	0.41	81.00	19.00	0.00
5	PIMCO Short-Term A	24.58	5.17	29.09	0.00	0.03	91.00	9.00	0.00
6	Templeton Global Bond A	76.93	0.00	0.06	0.00	-1.39	85.16	17.29	-2.44

# EDUCATIONAL SYSTEMS FEDERAL CREDIT

## Target Date Analysis (Data as of 12-31-2019)

### Target Date Allocation



### Target Date Portfolio Data

	Asset Allocation %								
	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
American Funds 2010 Trgt Date Retire R4	38.23	26.71	11.52	53.65	13.92	5.03	7.26	0.87	61.97
American Funds 2015 Trgt Date Retire R4	42.86	29.93	12.93	49.33	14.77	4.99	6.97	0.83	60.10
American Funds 2020 Trgt Date Retire R4	45.02	32.10	12.92	47.25	15.02	4.57	6.93	0.80	54.76
American Funds 2025 Trgt Date Retire R4	54.53	37.01	17.52	38.10	14.42	0.94	6.68	0.68	47.62
American Funds 2030 Trgt Date Retire R4	63.77	42.91	20.86	28.93	14.79	0.79	6.70	0.60	45.00
American Funds 2035 Trgt Date Retire R4	77.26	50.82	26.44	15.99	12.24	0.32	6.23	0.51	43.38
American Funds 2040 Trgt Date Retire R4	81.79	53.77	28.02	11.16	4.11	0.29	6.57	0.47	43.20
American Funds 2045 Trgt Date Retire R4	83.14	54.69	28.45	9.80	4.03	0.20	6.55	0.51	43.56
American Funds 2050 Trgt Date Retire R4	84.49	56.16	28.33	8.48	4.05	0.12	6.55	0.48	43.58
American Funds 2055 Trgt Date Retire R4	84.48	56.15	28.33	8.49	4.05	0.12	6.55	0.48	43.54
American Funds 2060 Trgt Date Retire R4	84.50	56.16	28.34	8.49	4.05	0.12	6.55	0.48	—