

EDUCATIONAL SYSTEMS FEDERAL CREDIT

Screens Summary (Data as of 12-31-2023)

🚫 Fund Removed from Approved List ⚠️ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			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	Sustain. Rating	Commit. Level	Carbon Risk	
US Stock																		
JPMorgan US Equity I	JUESX	Large Blend	27.04	9.76	17.13	12.28	✔️	17.36	-	9.38	✔️	🏠	✔️	0.69	✔️	3	2-Basic	Low Risk
percentile rank			19	33	3	5												
# of funds in category			1,591	1,445	1,323	996												
															11-30-2023	03-11-2022	12-31-2022	
BNY Mellon S&P 500 Index	PEOPX	Large Blend Index	25.68	9.46	15.11	11.48	✔️	17.55	-	3.18	✔️	🏠	✔️	0.50	✔️	3	-	Low Risk
percentile rank			37	41	38	31												
# of funds in category			1,591	1,445	1,323	996												
															11-30-2023	-	12-31-2022	
Fidelity® Contrafund®	FCNTX	Large Growth	39.33	7.52	16.46	12.82	✔️	18.37	-	33.31	✔️	🏠	✔️	0.55	✔️	1	1-Low	Low Risk
percentile rank			45	28	40	34												
# of funds in category			1,294	1,204	1,115	882												
															11-30-2023	02-15-2022	12-31-2022	
American Funds American Mutual R4	RMFEX	Large Value	9.34	9.25	10.69	9.08	✔️	13.67	-	18.01	✔️	🏠	✖️	0.62	✔️	3	-	Medium Risk
percentile rank			65	60	65	29												
# of funds in category			1,295	1,209	1,150	888												
															11-30-2023	-	12-31-2022	
Baron Growth Retail	BGRFX	Mid-Cap Growth	14.68	2.08	14.62	9.96	✔️	20.57	-	29.02	✔️	🏠	✔️	1.30	✔️	4	-	Low Risk
percentile rank			85	30	17	37												
# of funds in category			603	568	537	434												
															11-30-2023	-	12-31-2022	
American Century Mid Cap Value Inv	ACMVX	Mid-Cap Value	6.15	8.80	11.02	8.70	✔️	16.52	-	19.76	✔️	🏠	✔️	0.98	✔️	3	1-Low	Medium Risk
percentile rank			94	69	60	23												
# of funds in category			421	407	386	295												
															11-30-2023	02-15-2022	12-31-2022	
Allspring Small Company Growth Admin	NVSCX	Small Growth	17.80	0.86	10.70	7.88	✔️	19.35	-	29.16	✔️	🏠	✔️	1.19	✔️	4	-	Low Risk
percentile rank			46	31	50	52												
# of funds in category			626	592	555	433												
															11-30-2023	-	12-31-2022	
Delaware Small Cap Value A	DEV LX	Small Value	9.23	8.60	10.04	6.74	✔️	21.79	-	11.51	✔️	🏠	✔️	1.11	✔️	3	-	Medium Risk
percentile rank			94	80	79	56												
# of funds in category			510	475	446	352												
															11-30-2023	-	12-31-2022	
Non-US Stock																		
American Funds New World R4	RNWEX	Diversified Emerging Mkts	15.81	-1.83	8.54	5.14	✔️	16.08	-	24.56	✔️	🏠	✔️	0.92	✔️	3	1-Low	Medium Risk
percentile rank			26	36	10	6												
# of funds in category			847	751	687	428												
															11-30-2023	02-15-2022	12-31-2022	
BNY Mellon International Stock Index Inv	DIISX	Foreign Large Blend Index	17.21	3.54	7.71	3.84	✔️	17.50	-	3.18	✔️	🏠	✔️	0.60	✔️	3	-	Low Risk
percentile rank			45	38	52	62												
# of funds in category			837	782	710	467												
															11-30-2023	-	12-31-2022	
MFS International Growth R3	MGRTX	Foreign Large Growth	14.54	1.94	9.18	6.09	✔️	16.95	-	12.00	✔️	🏠	✔️	1.08	✔️	4	-	Low Risk
percentile rank			72	16	40	24												
# of funds in category			450	423	365	255												
															11-30-2023	-	12-31-2022	
Vanguard International Value Inv	VTRIX	Foreign Large Value	16.15	3.47	7.77	3.78	✔️	17.31	-	13.60	✔️	🏠	✖️	0.38	✔️	2	-	Medium Risk
percentile rank			71	84	42	37												
# of funds in category			403	367	344	223												
															11-30-2023	-	12-31-2022	
American Funds Capital World Gr&Inc R4	RWIE X	Global Stock	20.79	4.66	10.63	7.21	✔️	16.60	-	17.92	✔️	—	✔️	0.78	✔️	2	1-Low	Low Risk
percentile rank			34	66	53	57												
# of funds in category			375	354	314	212												
															11-30-2023	05-18-2022	12-31-2022	

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



EDUCATIONAL SYSTEMS FEDERAL CREDIT

Screens Summary (Data as of 12-31-2023)

🔴 Fund Removed from Approved List ⚠️ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style			Expense			ESG Metrics			
			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	Sustain. Rating	Commit. Level	Carbon Risk	
																	Updated	Updated	Updated
Alternative																			
DWS Enhanced Commodity Strategy S	SKSRX	Commodities Broad Basket	-5.33	10.38	6.23	0.42	✔️	15.03	-	13.76	✔️	—	✔️	0.99	✔️	3	-	-	
<i>percentile rank</i>			37	64	88	24													
<i># of funds in category</i>			114	109	104	67									11-30-2023	-	-		
American Century Real Estate Inv	REACX	Real Estate	10.99	5.70	7.18	7.13	✔️	20.53	-	15.13	✔️	—	✖️	1.15	✔️	4	-	Low Risk	
<i>percentile rank</i>			66	39	49	52													
<i># of funds in category</i>			265	249	227	166									11-30-2023	-	12-31-2022		
Fixed Income																			
PIMCO International Bond (USD-Hdg) A	PFOAX	Global Bond	9.05	-1.38	1.63	3.04	✔️	4.96	-	9.27	✔️	—	—	1.03	✖️	3	-	-	
<i>percentile rank</i>			23	15	29	11													
<i># of funds in category</i>			114	107	101	63									11-30-2023	-	-		
Eaton Vance Income Fund of Boston A	EVIBX	High Yield Bond	11.77	2.70	5.16	4.13	✔️	7.82	-	9.16	✔️	—	—	1.00	✔️	-	-	-	
<i>percentile rank</i>			63	26	32	29													
<i># of funds in category</i>			706	652	619	465									-	-	-		
BlackRock Inflation Protected Bond Inv A	BPRAX	Inflation-Protected Bond	3.45	-1.25	3.00	1.92	✔️	7.28	-	6.88	✔️	—	—	0.81	✖️	3	-	-	
<i>percentile rank</i>			67	60	54	58													
<i># of funds in category</i>			234	221	214	152									11-30-2023	-	-		
Baird Aggregate Bond Inv	BAGSX	Intermediate-Term Bond	6.13	-3.39	1.31	2.00	✔️	7.39	-	23.27	✔️	📊	—	0.55	✔️	3	1-Low	-	
<i>percentile rank</i>			28	47	29	19													
<i># of funds in category</i>			566	510	457	329									11-30-2023	02-15-2022	-		
PIMCO Income A	PONAX	Multisector Bond	8.88	0.72	2.99	4.03	✔️	6.26	-	16.77	✔️	—	—	1.02	✔️	4	-	-	
<i>percentile rank</i>			40	30	56	6													
<i># of funds in category</i>			371	335	284	177									11-30-2023	-	-		
Target Date																			
American Funds 2010 Trgt Date Retire R4	RDATX	Target Date	8.32	2.23	5.69	4.73	✔️	8.77	-	12.01	✔️	—	✔️	0.64	✖️	2	-	-	
<i>percentile rank</i>			90	2	32	12													
<i># of funds in category</i>			127	114	105	50									11-30-2023	-	-		
American Funds 2015 Trgt Date Retire R4	RDBTX	Target Date	9.20	2.42	6.15	5.03	✔️	9.40	-	12.01	✔️	—	✖️	0.65	✔️	2	-	-	
<i>percentile rank</i>			89	2	27	20													
<i># of funds in category</i>			129	117	103	50									11-30-2023	-	-		
American Funds 2020 Trgt Date Retire R4	RDCTX	Target Date	10.04	2.47	6.51	5.40	✔️	10.01	-	12.01	✔️	—	✔️	0.66	✔️	2	-	-	
<i>percentile rank</i>			89	3	46	31													
<i># of funds in category</i>			182	158	143	74									11-30-2023	-	-		
American Funds 2025 Trgt Date Retire R4	RDDTX	Target Date	11.57	2.50	7.46	6.05	✔️	10.75	-	12.01	✔️	—	✔️	0.67	✔️	3	-	Low Risk	
<i>percentile rank</i>			81	9	32	14													
<i># of funds in category</i>			278	248	216	126									11-30-2023	-	06-30-2022		
American Funds 2030 Trgt Date Retire R4	RDETX	Target Date	14.10	3.09	8.52	6.88	✔️	12.00	-	12.01	✔️	—	✔️	0.68	✔️	3	-	Low Risk	
<i>percentile rank</i>			69	17	27	4													
<i># of funds in category</i>			273	247	213	133									11-30-2023	-	12-31-2022		

EDUCATIONAL SYSTEMS FEDERAL CREDIT

Screens Summary (Data as of 12-31-2023)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

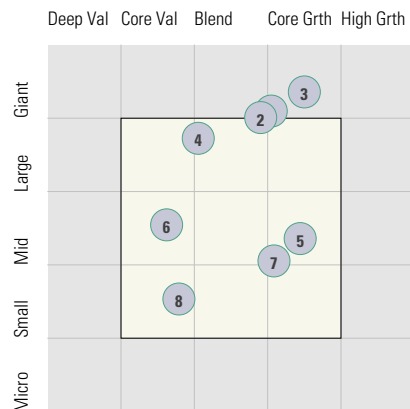
Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating	Commit. Level	Carbon Risk
															Updated	Updated	Updated	
American Funds 2035 Trgt Date Retire R4	RDFTX	Target Date	16.46	3.83	10.01	7.77	✔	13.46	-	12.01	✔	-	✔	0.70	✔	3	-	Low Risk
<i>percentile rank</i>			52	16	15	5												
<i># of funds in category</i>			273	236	209	123									11-30-2023	-	12-31-2022	
American Funds 2040 Trgt Date Retire R4	RDGTX	Target Date	18.98	4.39	10.78	8.21	✔	14.69	-	12.01	✔	-	✔	0.72	✔	2	-	Low Risk
<i>percentile rank</i>			25	29	14	2												
<i># of funds in category</i>			264	236	207	127									11-30-2023	-	12-31-2022	
American Funds 2045 Trgt Date Retire R4	RDHTX	Target Date	19.69	4.45	10.96	8.34	✔	15.16	-	12.01	✔	-	✔	0.72	✔	2	-	Low Risk
<i>percentile rank</i>			40	60	26	3												
<i># of funds in category</i>			267	237	211	123									11-30-2023	-	12-31-2022	
American Funds 2050 Trgt Date Retire R4	RDITX	Target Date	20.38	4.37	11.02	8.39	✔	15.43	-	12.01	✔	-	✔	0.73	✔	2	-	Low Risk
<i>percentile rank</i>			37	74	30	3												
<i># of funds in category</i>			266	236	210	129									11-30-2023	-	12-31-2022	
American Funds 2055 Trgt Date Retire R4	RDJTX	Target Date	21.01	4.29	10.96	8.36	✔	15.63	-	12.01	✔	-	✔	0.73	✔	2	-	Low Risk
<i>percentile rank</i>			20	80	39	6												
<i># of funds in category</i>			262	232	208	109									11-30-2023	-	12-31-2022	
American Funds 2060 Trgt Date Retire R4	RDKTX	Target Date	21.20	4.26	10.93	-	✔	15.71	-	8.77	✔	-	✔	0.74	✔	2	-	Low Risk
<i>percentile rank</i>			16	83	45	-												
<i># of funds in category</i>			257	224	190	10									11-30-2023	-	12-31-2022	
American Funds 2065 Trgt Date Retire R4	RDLTX	Target Date	21.17	4.29	-	-	✔	15.74	-	4.00	✔	-	✔	0.74	✔	2	-	Low Risk
<i>percentile rank</i>			19	80	-	-												
<i># of funds in category</i>			229	152	11	-									11-30-2023	-	12-31-2022	
Balanced																		
MFS Conservative Allocation R3	MACNX	Target Risk	10.47	1.01	6.13	4.63	✔	9.83	-	21.52	✔	-	✔	0.84	✔	3	-	-
<i>percentile rank</i>			54	54	22	27												
<i># of funds in category</i>			528	506	469	346									11-30-2023	-	-	
MFS Growth Allocation R3	MAGEX	Target Risk	14.59	3.62	9.96	7.13	✔	14.39	-	21.52	✔	-	✔	0.96	✔	4	-	Low Risk
<i>percentile rank</i>			62	64	25	30												
<i># of funds in category</i>			366	350	324	250									11-30-2023	-	12-31-2022	
MFS Moderate Allocation R3	MAMHX	Target Risk	12.49	2.13	8.06	5.90	✔	12.29	-	21.52	✔	-	✔	0.90	✔	3	-	Low Risk
<i>percentile rank</i>			68	74	50	54												
<i># of funds in category</i>			905	850	795	591									11-30-2023	-	12-31-2021	

EDUCATIONAL SYSTEMS FEDERAL CREDIT

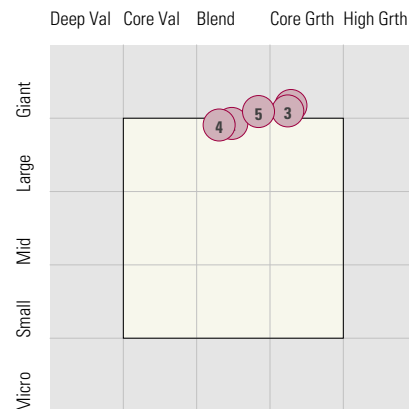
Style Analysis (Data as of 12-31-2023)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



● US Stock Funds			Super Sectors %			Asset Allocation %			
	Category		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign	Avg Mkt Cap M\$
1	JPMorgan US Equity I	Large Blend	28.34	21.50	50.15	2.23	94.39	3.38	255.52
2	BNY Mellon S&P 500 Index	Large Blend Index	28.04	21.39	50.58	0.37	99.05	0.57	237.56
3	Fidelity® Contrafund®	Large Growth	29.51	15.43	55.06	2.35	90.39	4.98	394.88
4	American Funds American Mutual R4	Large Value	25.53	34.51	39.96	6.50	86.32	7.18	119.81
5	Baron Growth Retail	Mid-Cap Growth	68.50	10.82	20.68	0.00	99.82	0.00	15.51
6	American Century Mid Cap Value Inv	Mid-Cap Value	32.98	35.97	31.05	2.43	84.77	12.80	16.67
7	Allspring Small Company Growth Admin	Small Growth	24.87	26.89	48.24	3.56	93.70	2.74	4.61
8	Delaware Small Cap Value A	Small Value	49.12	9.88	41.00	0.50	97.18	2.32	4.21

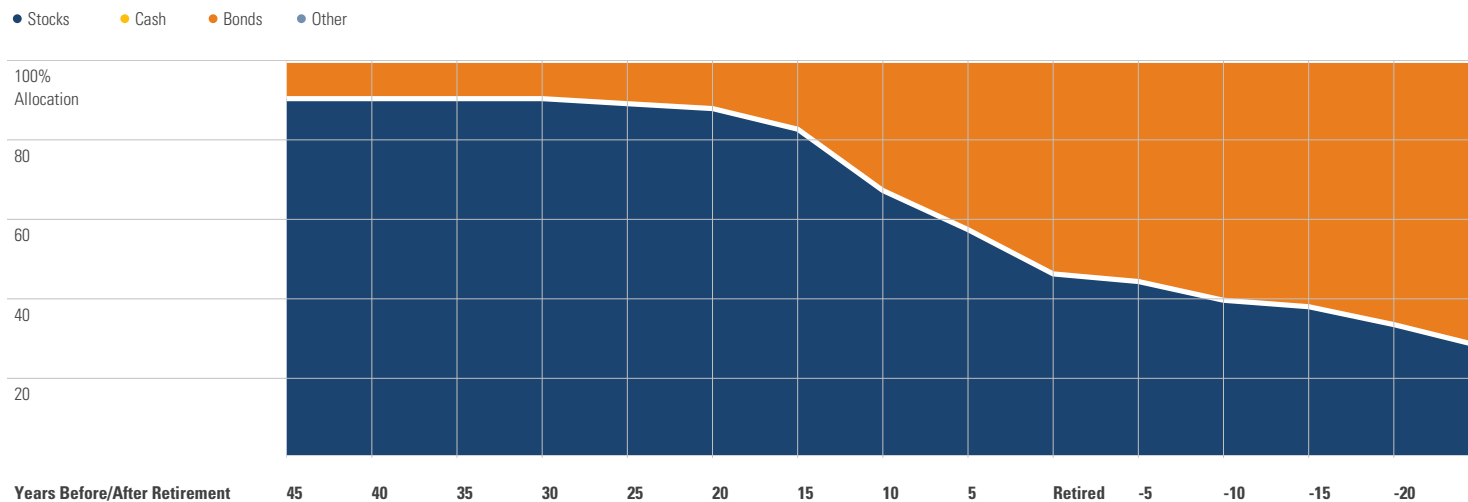
● Non-US Stock Funds			Super Sectors %			Regional Exposure %			Market Maturity %		
	Category		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM%	Avg Mkt Cap M\$
1	American Funds New World R4	Diversified Emerging Mkts	38.31	22.24	39.44	35.96	39.10	24.94	57.94	42.06	60.60
2	BNY Mellon International Stock Index Inv	Foreign Large Blend Index	39.57	25.85	34.57	0.84	33.80	65.35	99.92	0.08	48.06
3	MFS International Growth R3	Foreign Large Growth	33.78	28.06	38.15	12.41	28.86	58.72	90.24	9.76	59.79
4	Vanguard International Value Inv	Foreign Large Value	43.43	16.49	40.07	11.72	37.96	50.32	81.26	18.74	32.73
5	American Funds Capital World Gr&Inc R4	Global Stock	28.32	25.88	45.79	56.37	16.77	26.85	92.60	7.40	100.23

● Fixed Income Funds			Super Sectors %				Other Stats		Credit Quality %		
	Category		US Govt Debt	Mtg	US Credit	Non US	Avg Eff Duration	Inv Grade	Below Inv Grade	NR/NA	
1	PIMCO International Bond (USD-Hdg) A	Global Bond	43.73	6.71	3.44	0.00	5.91	97.21	2.79	0.00	
2	Eaton Vance Income Fund of Boston A	High Yield Bond	0.00	0.00	89.80	0.00	3.66	6.17	91.33	2.50	
3	BlackRock Inflation Protected Bond Inv A	Inflation-Protected Bond	72.41	4.83	2.88	0.00	6.08	97.25	0.08	2.67	
4	Baird Aggregate Bond Inv	Intermediate-Term Bond	22.55	25.51	45.75	0.00	6.15	99.90	0.10	0.00	
5	PIMCO Income A	Multisector Bond	39.78	12.74	8.62	0.00	4.74	82.84	17.16	0.00	

EDUCATIONAL SYSTEMS FEDERAL CREDIT

Target Date Analysis (Data as of 12-31-2023)

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	38.42	28.43	9.99	55.71	12.36	3.83	5.32	0.54	102.59
American Funds 2015 Trgt Date Retire R4	40.30	29.65	10.65	53.78	13.82	5.46	5.34	0.57	105.00
American Funds 2020 Trgt Date Retire R4	44.04	32.31	11.73	50.21	14.92	5.15	5.15	0.58	106.17
American Funds 2025 Trgt Date Retire R4	49.08	35.42	13.66	45.23	15.08	3.87	5.11	0.58	103.12
American Funds 2030 Trgt Date Retire R4	58.18	41.94	16.24	36.16	14.63	1.90	5.08	0.59	95.87
American Funds 2035 Trgt Date Retire R4	68.58	49.09	19.49	25.57	15.33	1.52	5.24	0.62	90.56
American Funds 2040 Trgt Date Retire R4	80.02	56.31	23.71	13.94	13.70	0.79	5.39	0.65	86.03
American Funds 2045 Trgt Date Retire R4	83.88	58.70	25.18	10.13	4.66	0.32	5.33	0.65	84.16
American Funds 2050 Trgt Date Retire R4	84.87	59.34	25.53	9.22	4.71	0.20	5.31	0.59	82.58
American Funds 2055 Trgt Date Retire R4	85.59	59.52	26.07	8.62	4.81	0.13	5.23	0.55	80.33
American Funds 2060 Trgt Date Retire R4	85.64	59.59	26.05	8.61	4.83	0.13	5.19	0.56	78.71
American Funds 2065 Trgt Date Retire R4	85.69	59.62	26.07	8.55	4.78	0.13	5.18	0.56	78.78