



**Board of Trustees
Investment Subcommittee**

February 9, 2024

2:00 p.m.

Via Zoom

In accordance with Massachusetts Executive Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, § 20 dated March 12, 2020

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

- | | |
|--|--------------------------|
| 1. Call to Order | Committee Chair Boudreau |
| 2. Approval of Minutes | |
| a. December 15, 2023 | Committee Chair Boudreau |
| 3. Items for Discussion | |
| a. Fourth Quarter Portfolio Review & Index Fund Allocation | Corient |
| b. New Bond Portfolio Update | Corient |
| c. Finalize Passive Investment Strategy | Corient |
| 4. Items for Information | |
| a. Timeline/Request for Proposal for Investment Advisor | Gary Duggan |
| b. 2022 NACUBO TIAA Study of Endowment Returns | Stephen Taksar |

Attachment(s):

- a. Minutes 12-15-23 (Draft)
- b. Fourth Quarter Portfolio Review
- c. Timeline/Request for Proposal for Investment Advisor
- d. NACUBO TIAA Study of Endowment Returns



BOARD OF TRUSTEES

Investment Subcommittee

December 15, 2023

Minutes

President's Boardroom, Horace Mann Center

A live stream of the meeting for public viewing also took place on YouTube.

MEMBERS PRESENT: Committee Chair Paul Boudreau and Trustee Daniel Currier.

MEMBERS PARTICIPATING REMOTELY: Vice Chair George Gilmerⁱ, and Trustee Chris Montemayor.

Also present and participating from Westfield State University were President Dr. Linda Thompson, Dr. Michael Freeman, Chief of Staff, Vice President for Administration and Finance Stephen Taksar, Associate Vice President for Finance, Lisa Freeman and Corient representatives Robert Quinn and Duke Laflamme.

Committee Chair Boudreau called the meeting to order at 3:00 PM.

MOTION made by Trustee Currier, seconded by Trustee Montemayor, to approve the minutes of the October 20, 2023, Investment Subcommittee meeting.

There being no discussion, **ROLL CALL VOTE** passed motion unanimously with Trustees voting in the affirmative: Montemayor, Currier, and Boudreauⁱⁱ

It was announced that the meeting was being livestreamed and recorded, and all committee members and guests participating were announced as listed above.

Investment Policy (0430).

MOTION made by Trustee Currier, seconded by Trustee Montemayor, to accept the newly revised Investment Policy (0430), as presented.

Discussion: Two changes were made to the policy. The first was to increase the range of equities from a high of 70% to a high of 75%. The other change was to lower the target allocation of cash from 2% to 0%. Both changes will give the investment advisors more flexibility in investing the University's funds. Mr. Taksar noted that if the University shifts more of its short-term investments to a long-term strategy, the policy will have to be amended to update the spending policy. Mr. Laflamme noted that the University could open a new account in order to separate the two.

There being no further discussion, ROLL CALL VOTE passed motion unanimously with Trustees voting in the affirmative: Montemayor, Currier, and Boudreauⁱⁱⁱ

Index Fund Allocation and Money Market vs. Bond Investing. Corient representatives began their presentation by giving an update on the University's current portfolio.

- Started the calendar year with \$21.8 million and is now at \$24.9 million representing a \$3.1 million increase or 14.5%. The increase was driven by the asset allocation, specifically an increase in equity allocation from 59% in December, 2022 to 69% currently. The portfolio is 1.3% ahead of benchmark.
- Corient presented a plan to expand to a 100% passive investment strategy, allocating a higher percent of the equity portfolio each quarter through June 2024. The committee preferred to maintain some stocks in technology (Magnificent Seven group). Final determination on the percent of passive investments should occur at the next meeting.

New Motion-Reinvest Money Market Funds.

MOTION made by Trustee Currier, seconded by Trustee Gilmer, to authorize the administration to transfer \$10-\$15 million to a new account with Corient after evaluating the University's current cash and money market accounts.

There being no further discussion, ROLL CALL VOTE passed motion unanimously with Trustees voting in the affirmative: Gilmer, Montemayor, Currier, and Boudreau.

University Cash Summary. The committee was provided several cash related reports of the University's historical and current cash and investment balances.

There being no further business,

MOTION made by Trustee Currier, seconded by Trustee Gilmer, to adjourn. **ROLL CALL VOTE** passed motion unanimously with Trustees voting in the affirmative: Gilmer, Montemayor, Currier, and Boudreau.

The meeting adjourned at 4:27 PM.

Attachment(s):

- a. Draft Minutes of 10-20-23; Motion – Investment Policy; Investment Policy (Track Change); Investment Policy (Clean); Investment Policy (Memo); Index Fund Allocation; University Cash Summary (Graph); and University Cash Summary.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees Investment Subcommittee of the Financial Affairs Committee meeting held on December 15, 2023.

Theresa Jasmin, Secretary

Date

ⁱ Trustee Gilmer joined the meeting at 3:27 PM

ⁱⁱ Trustee Gilmer had not yet joined the meeting

ⁱⁱⁱ Trustee Gilmer had not yet joined the meeting

January 2024

Market Review and Outlook

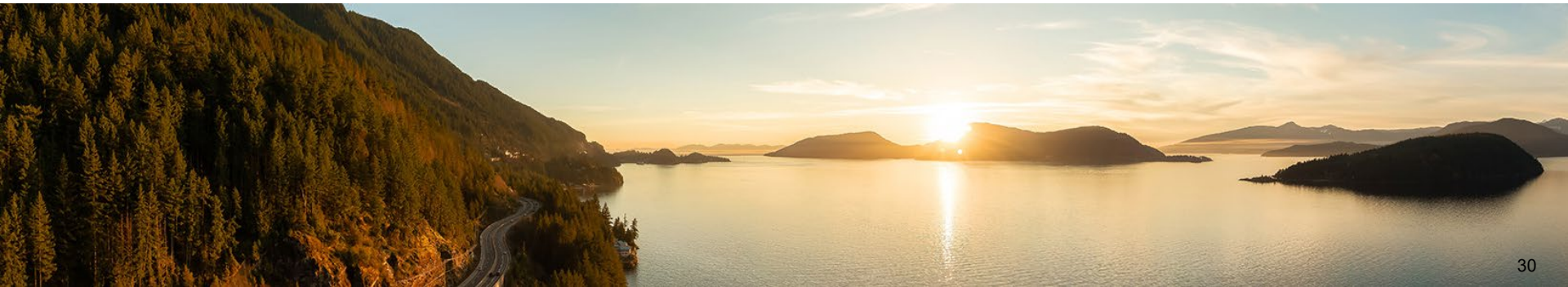


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1. Market Review

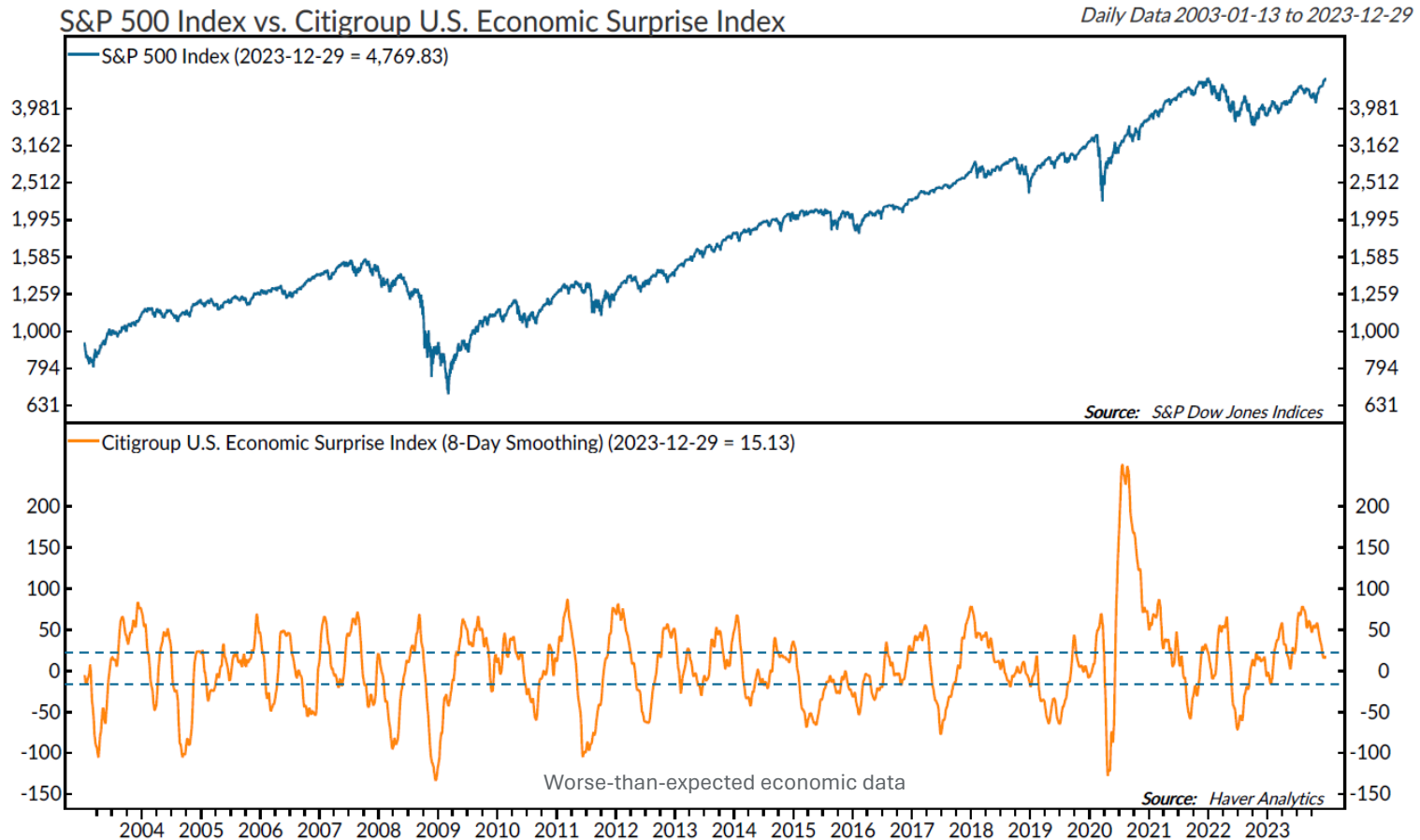


Double-digit fourth-quarter gains capped off a banner year for the U.S. equity market

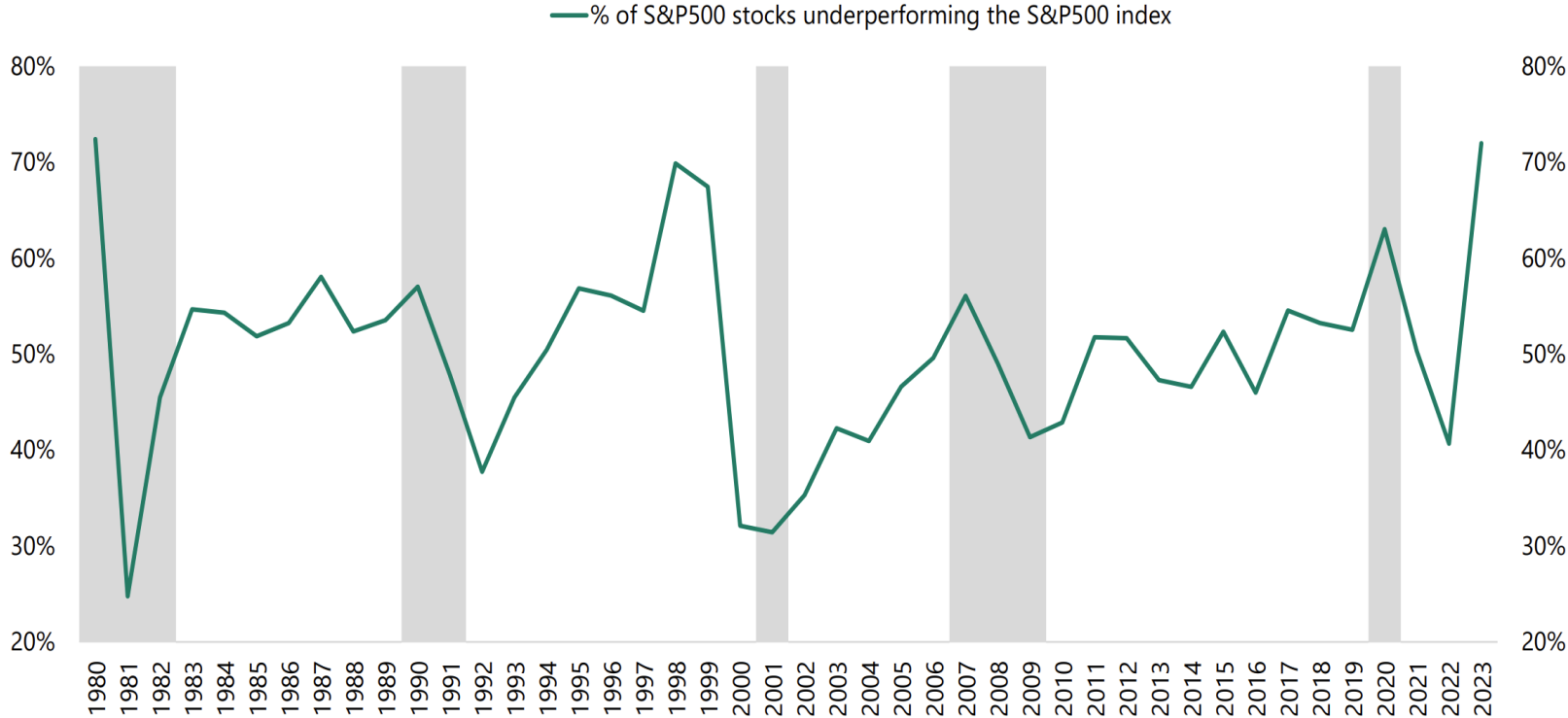
Total Return (%)					
U.S. Indices	Q4 2023	YTD	S&P 500 Sectors	Q4 2023	YTD
Magnificent Seven Average*	#NAME?	#NAME?	S&P 500 Info. Tech	17.2%	57.8%
Nasdaq Composite	13.8%	44.6%	S&P 500 Comm. Services	11.0%	55.8%
S&P 500	11.7%	26.3%	S&P 500 Cons. Discretionary	12.4%	42.4%
Russell 2000 (Small-Cap)	14.0%	16.9%	S&P 500 Industrials	13.1%	18.1%
S&P 500 Equal Weighted	11.9%	13.9%	S&P 500 Materials	9.7%	12.5%
Dow Jones Industrial Average	11.7%	13.7%	S&P 500 Real Estate	18.8%	12.4%
			S&P 500 Financials	14.0%	12.1%
			S&P 500 Health Care	6.4%	2.1%
			S&P 500 Cons. Staples	5.5%	0.5%
			S&P 500 Energy	-6.9%	-1.3%
			S&P 500 Utilities	8.6%	-7.1%

The widely anticipated recession failed to materialize

Positive economic momentum fueled the equity market rally



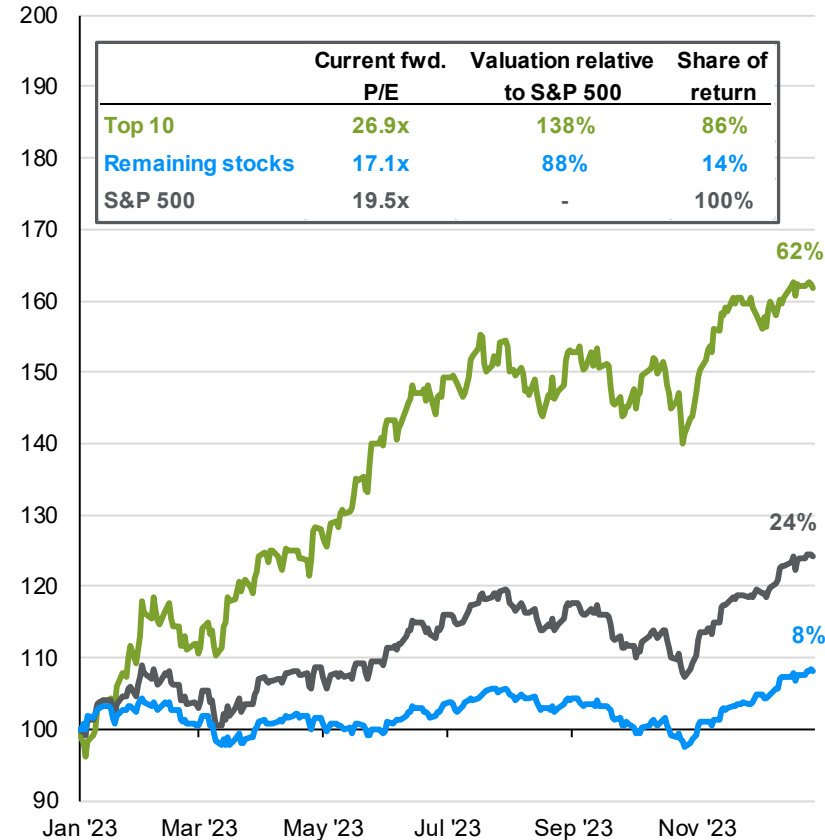
72% of stocks in the S&P 500 underperformed the index in 2023



S&P 500: Index concentration

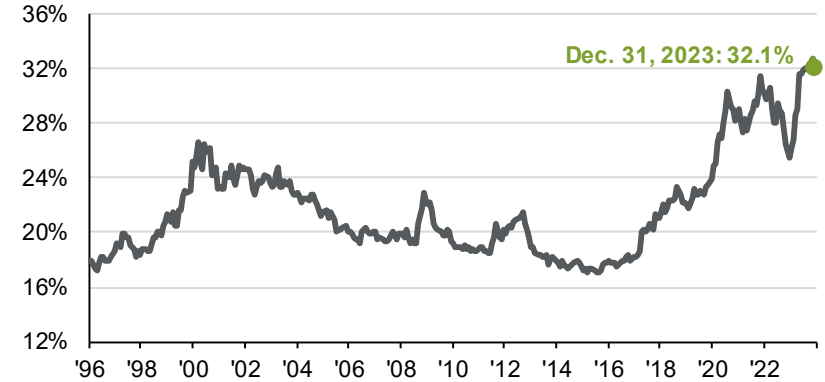
Performance of the top 10 stocks in the S&P 500

Indexed to 100 on 1/1/2023, price return, top 10 held constant



Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



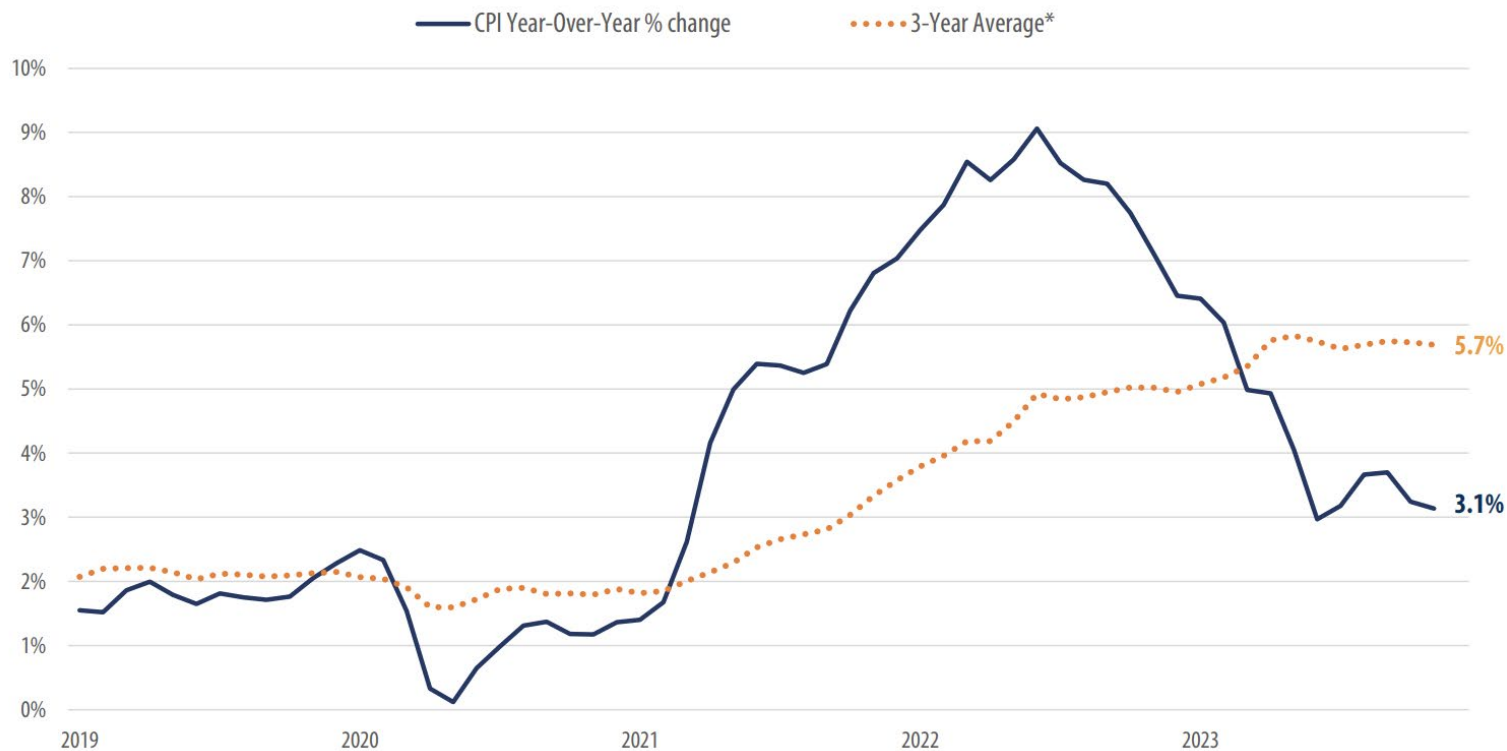
Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings

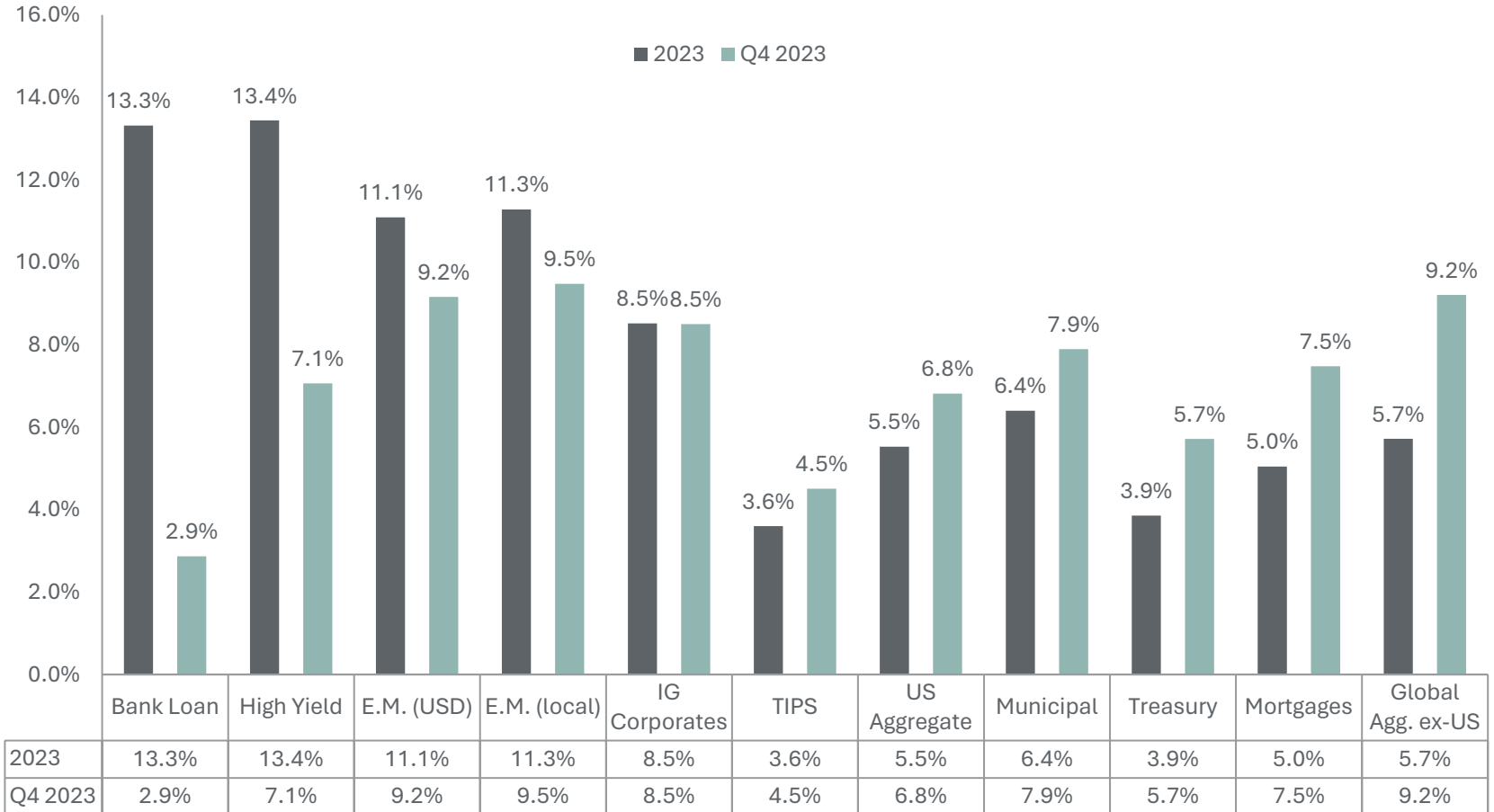


Inflation appears to have peaked and is trending towards the Fed's 2% target

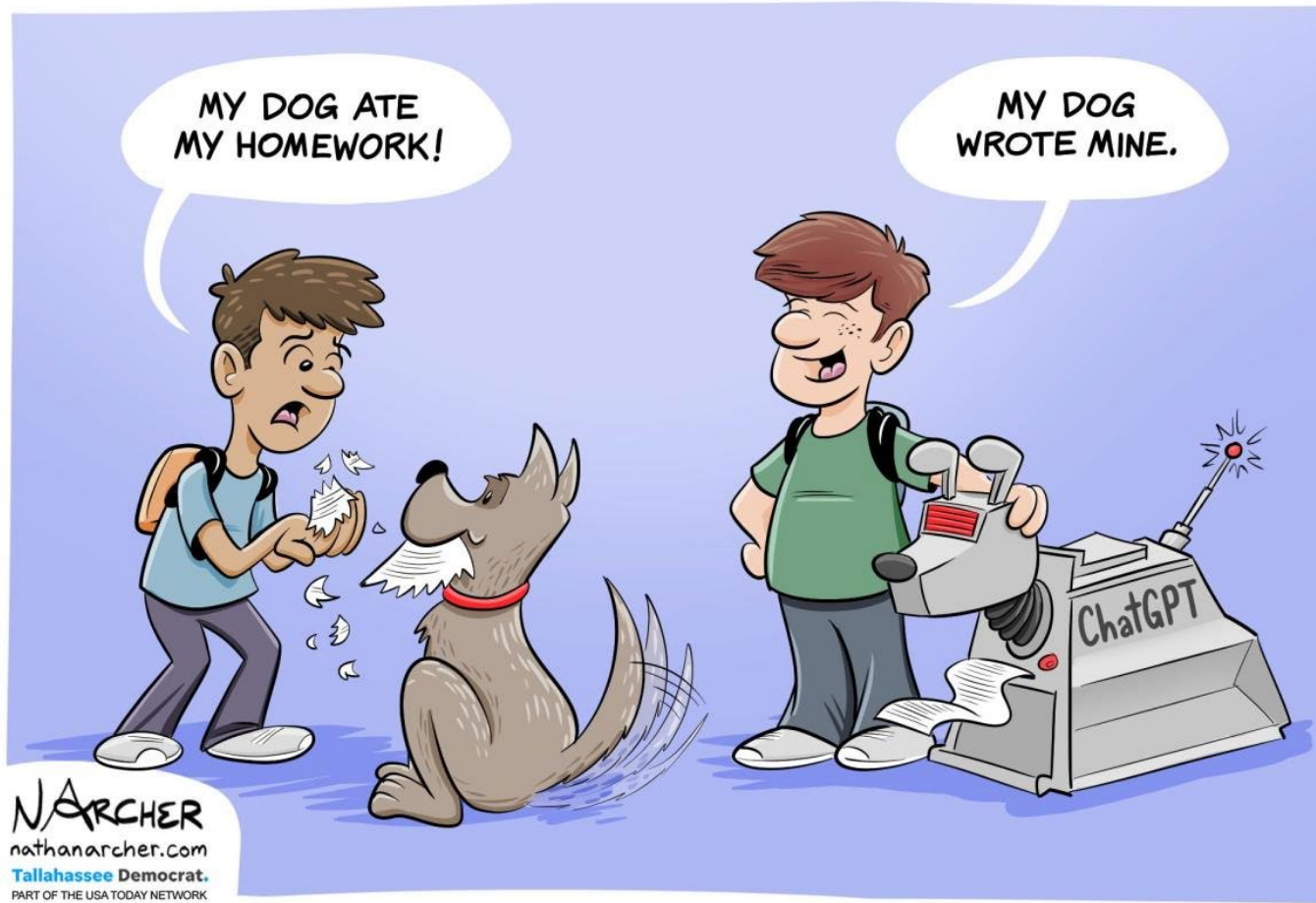
YEAR-OVER-YEAR CHANGE IN THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS IN THE U.S.



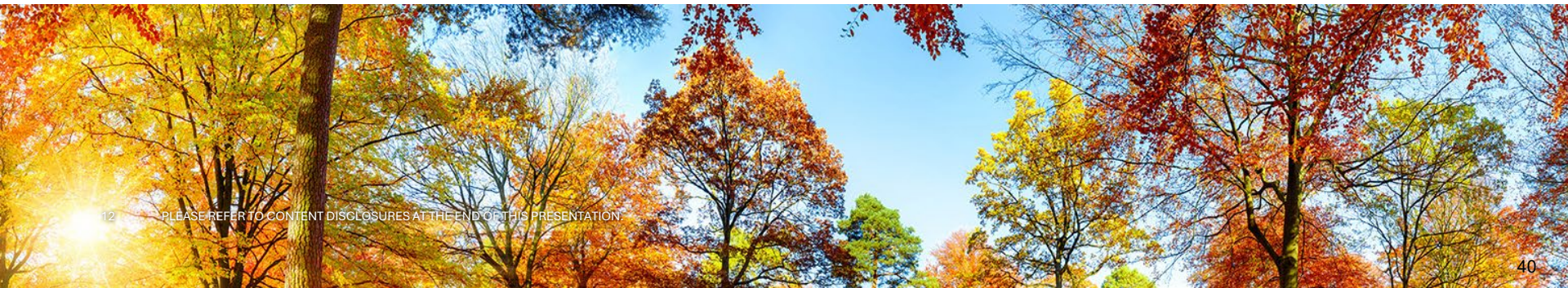
Bonds rallied in Q4 as interest rates retreated



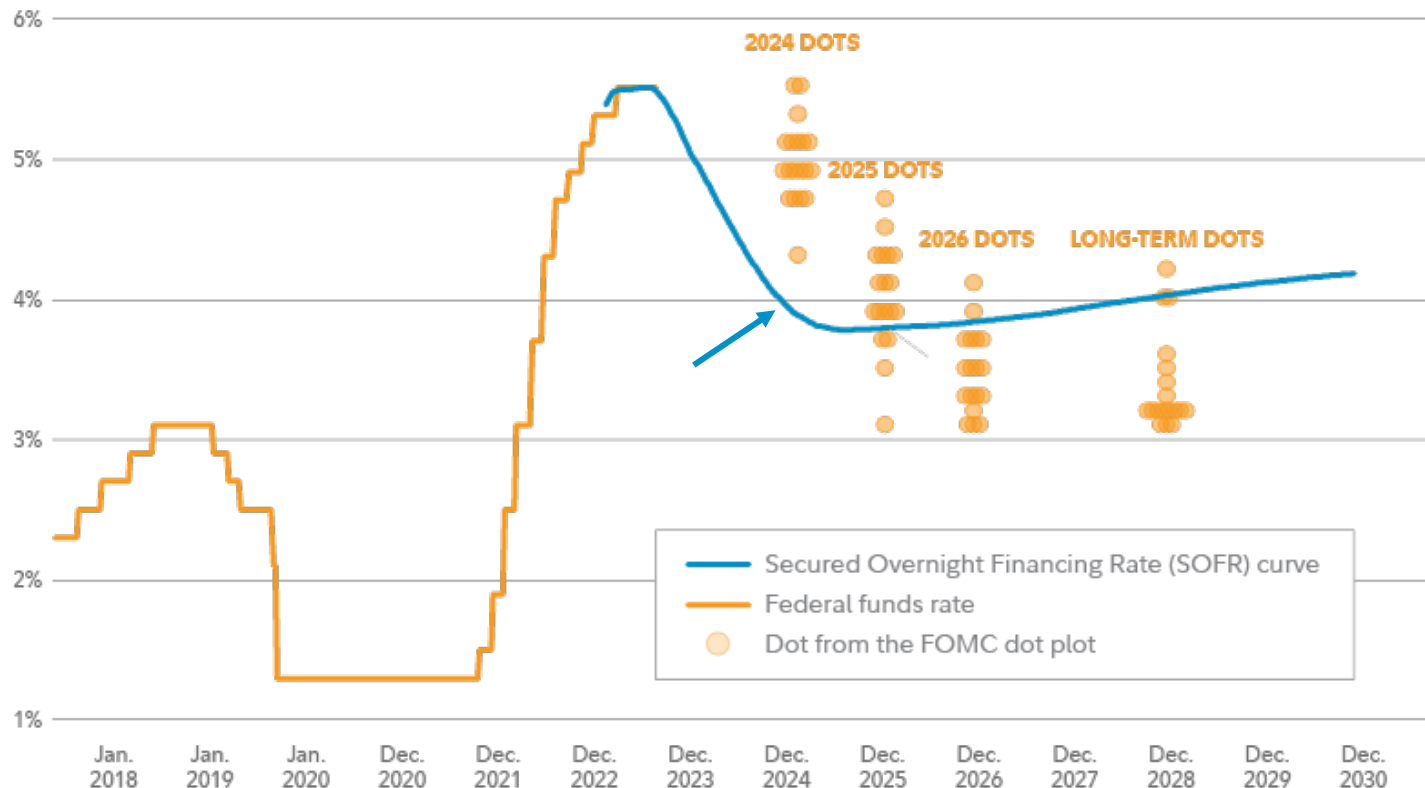
2023 was a breakout year for Generative Artificial Intelligence (AI)



2. Outlook

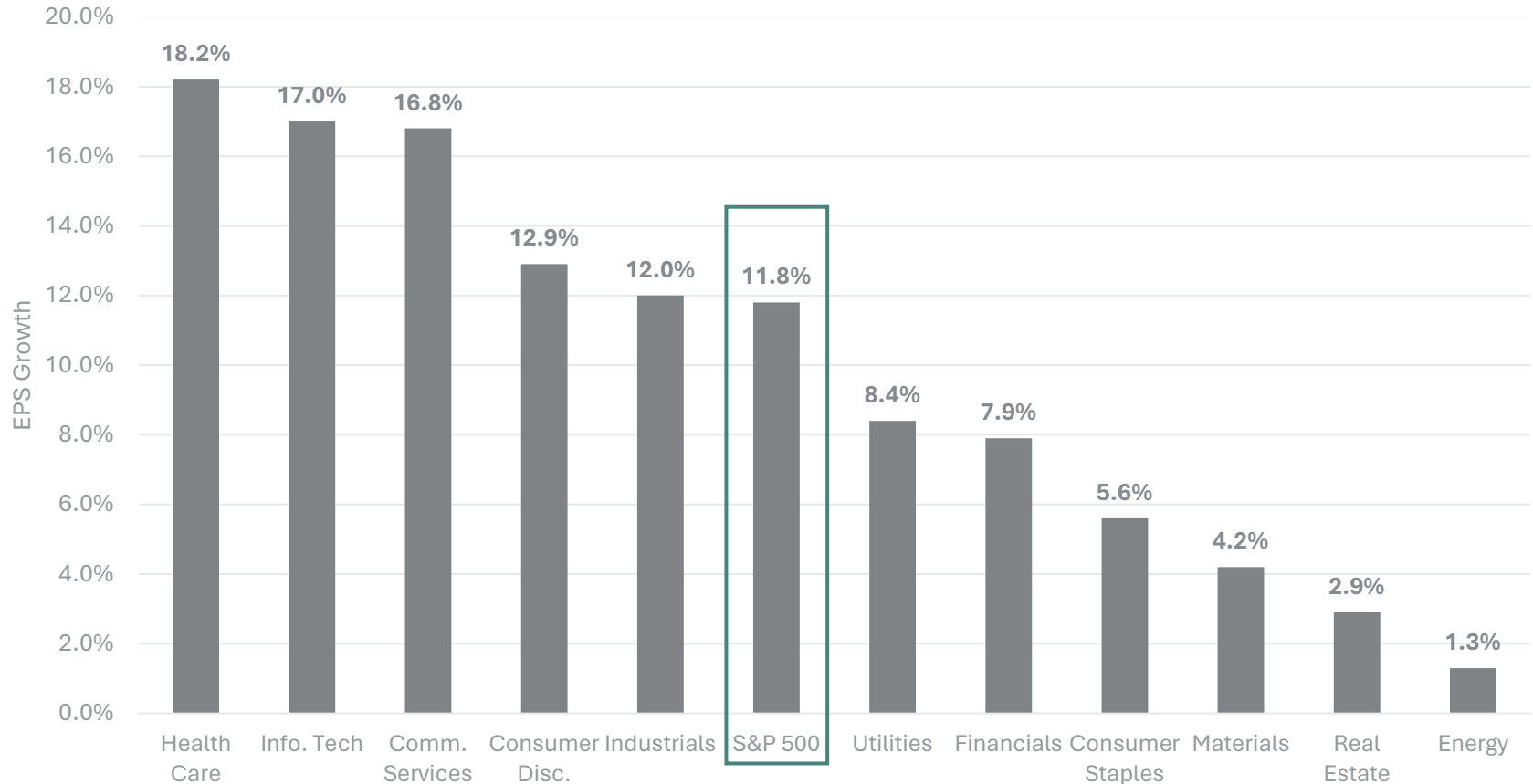


The Fed's updated forecast suggests 3 interest rate cuts in 2024 (the market has quickly priced in additional rate cuts)



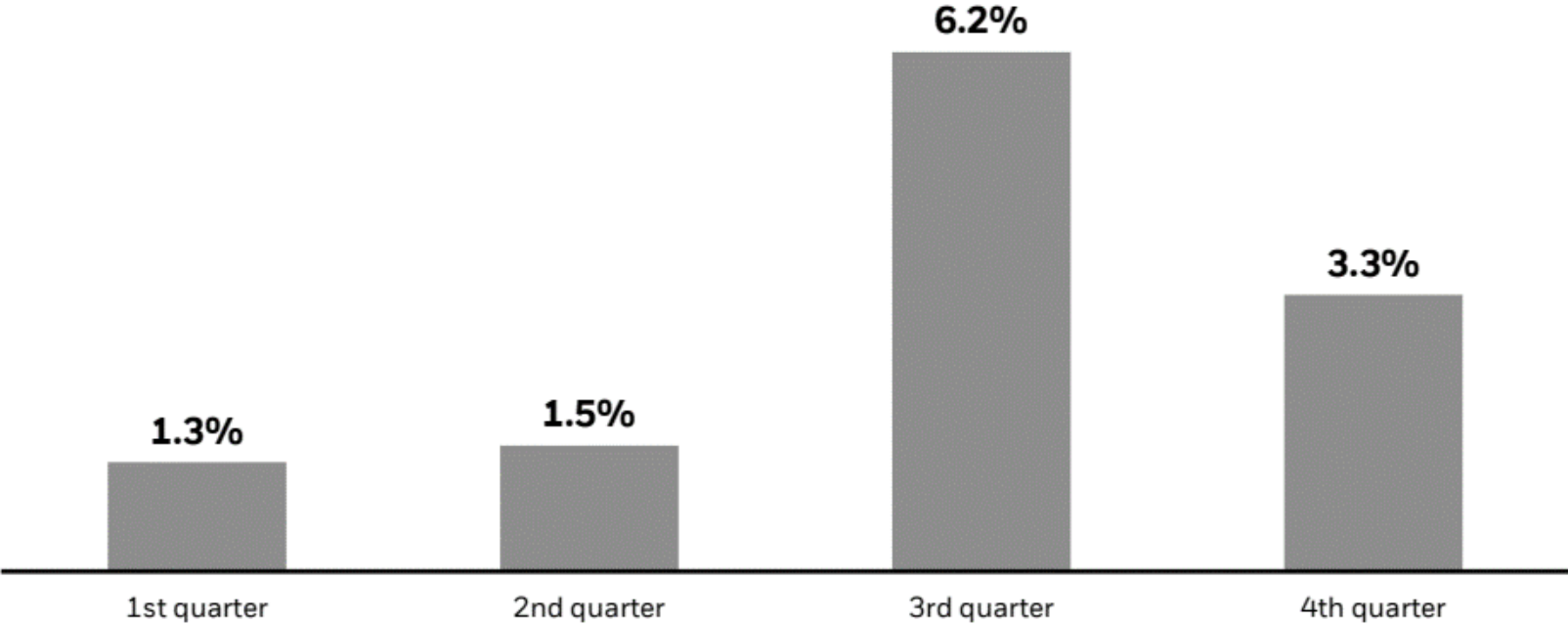
We expect improving earnings growth to support stock prices in 2024

S&P 500 Earnings Growth (Y/Y): CY 2024

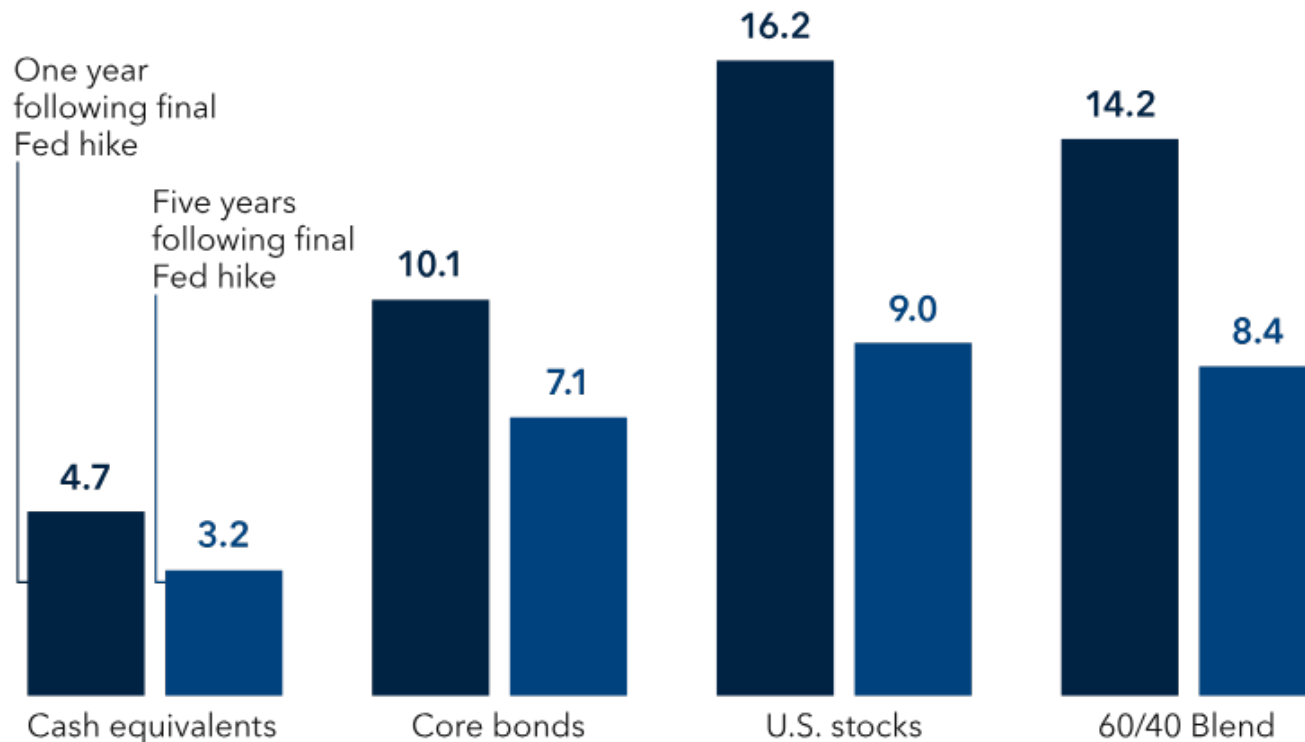


U.S. stocks in a presidential election year

U.S. presidential election year
Average return, 1/1/26 – 12/31/23



After Fed hikes ended, stocks and bonds have historically outpaced cash



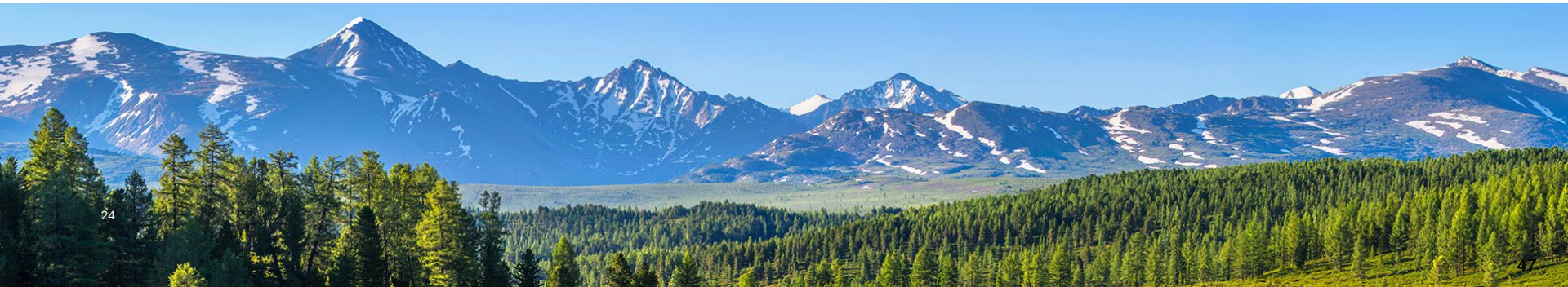
Asset Class	Positioning		Rationale
Fixed Income		◇	We believe that fixed income offers a favorable risk/reward profile for investors, even after the recent repricing of rates. We recommend a neutral weighting in bonds relative to long-term targets.
US Treasuries		◇	Treasuries are modestly attractive given higher absolute yields and their ability to help cushion against equity market declines. Within Treasuries, we prefer bonds with intermediate durations due to concerns about reinvestment risk for bonds at the very front-end of the yield curve as the Fed begins to cut rates.
Treasury Inflation Protected Bonds		◇	We believe that TIPS may still offer some value relative to nominal Treasuries as we think inflation could remain persistent despite the recent trend toward the Fed's 2% target.
Municipal Bonds		◇	Municipal bonds continue to trade rich relative to historical averages. We believe this market currently offers only modest incremental returns relative to Treasuries for investors in the highest tax brackets.
IG Corporate Bonds		◆	IG corporate bonds have historically provided a balance of yield and safety for portfolios. While we expect continued volatility in rates and spreads, strong corporate balance sheets give us confidence that we are being adequately compensated at current levels.
High Yield Credit & Floating Rate Loans	◆		The Fed is expected to begin cutting rates this year, but we think that the lagged effect of higher interest rates is not fully reflected in valuations for riskier bonds. We believe that high yield may hold up better than floating rate loans as high yield issuers have termed out their debt – locking in lower interest rates. We prefer to take our credit risk in high grade bonds.
Mortgage-backed Securities		◆	We remain constructive on agency mortgage bonds. Spreads are attractive relative to the highest quality corporate bonds, and the lack of refinancing activity has reduced the downside risk.
Cash		◇	Cash yields are the highest they've been since before the Great Financial Crisis. While current rates are attractive, we expect these rates may not last for long and prefer to lock in high rates for longer in other fixed income vehicles.

Note: This material represents an assessment of the market environment at a specific time and is not intended to be a guarantee of future results.

Asset Class	Positioning	Rationale
Equity	◆	We are overweight equities on a strategic basis as we believe stocks will outperform the other major asset classes over the coming decade, particularly on a real (inflation adjusted) basis. Following a strong fourth quarter rally, the U.S. equity market appears overbought on a tactical basis. We believe that earnings growth is poised to inflect positively in 2024 – a tailwind in our view. Sticky inflationary pressures, declining leading indicators, and geopolitical stress are all downside risks. Further, we are mindful that the presidential election cycle could be an incremental source of volatility in 2024. We believe that infrastructure spending and generative artificial intelligence could be an underappreciated tailwind for earnings growth over the next few years.
US Large Cap	◆	At year end, the S&P 500 Index was trading at 19.6x forward earnings expectations, a valuation level that suggests earnings growth will have to be the primary driver of forward returns. Within U.S. equities we maintain a quality bias and prefer companies with durable competitive advantages that can grow through the business cycle.
US Small Cap	◇	We believe the case for small caps relative to large caps is mixed. As the economic cycle ages and recession odds increase, we find small caps less compelling as they tend to underperform when growth is weakening. While we are neutral on small caps, relative valuation is attractive. We believe small caps will warrant an upgrade at some point as they are likely to lead in the early stages of the next business cycle.
International Developed	◇	In general, we see the merits of maintaining exposure to non-U.S. equities following a decade of relative underperformance. International developed markets offer U.S. investors sector and currency diversification benefits. Further, higher dividend yields, and lower starting valuations should be supportive of long-term total returns. Japan could continue to be a bright spot within developed international markets due to structural reforms aimed at creating shareholder value.
Emerging Markets	◇	We remain neutral on emerging markets given the uneven pace of recovery in China and its outsized contribution to index returns. We would be more constructive on emerging markets if we see a positive inflection in earnings growth in 2024.

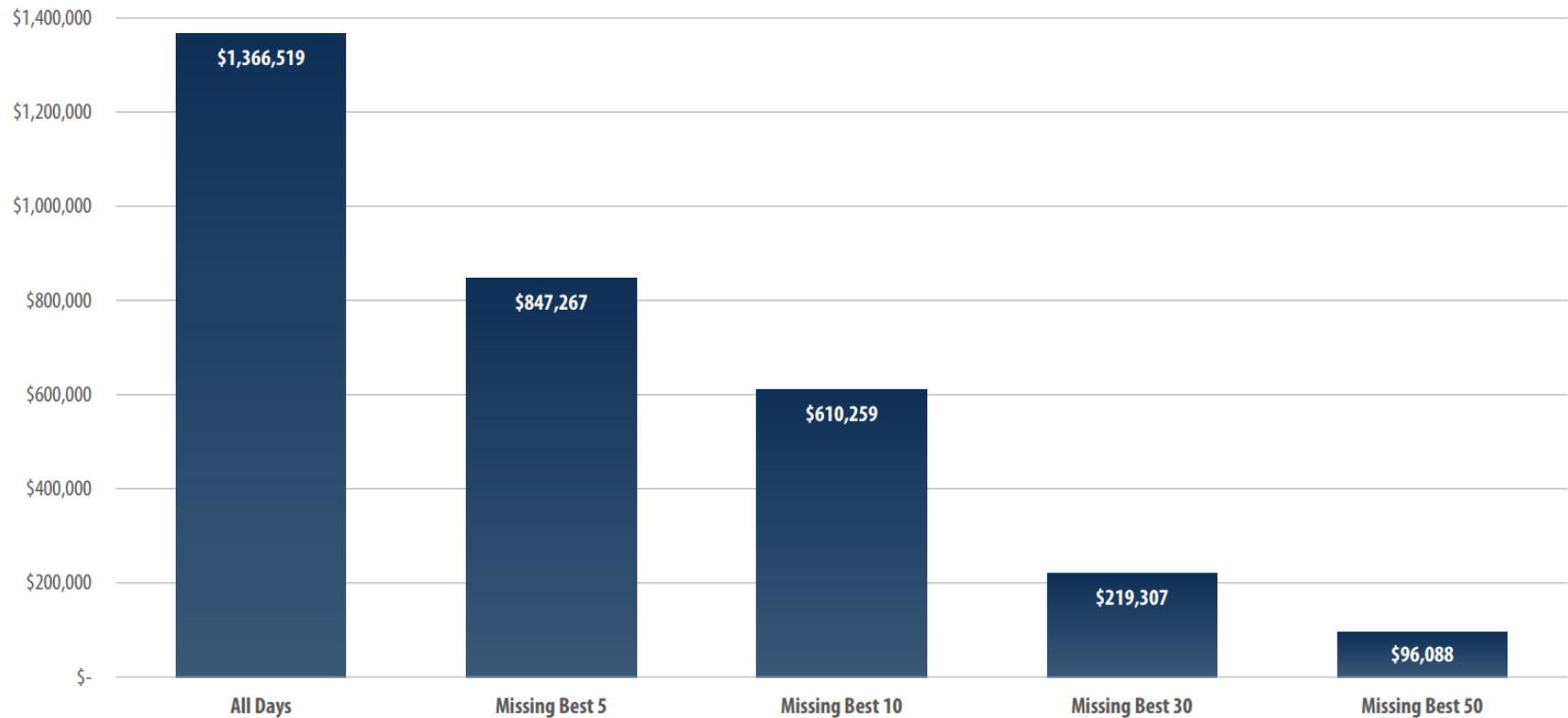
Note: Views are from a U.S. dollar perspective. This material represents an assessment of the market environment at a specific time and is not intended to be a guarantee of future results.

3. Investment Insights



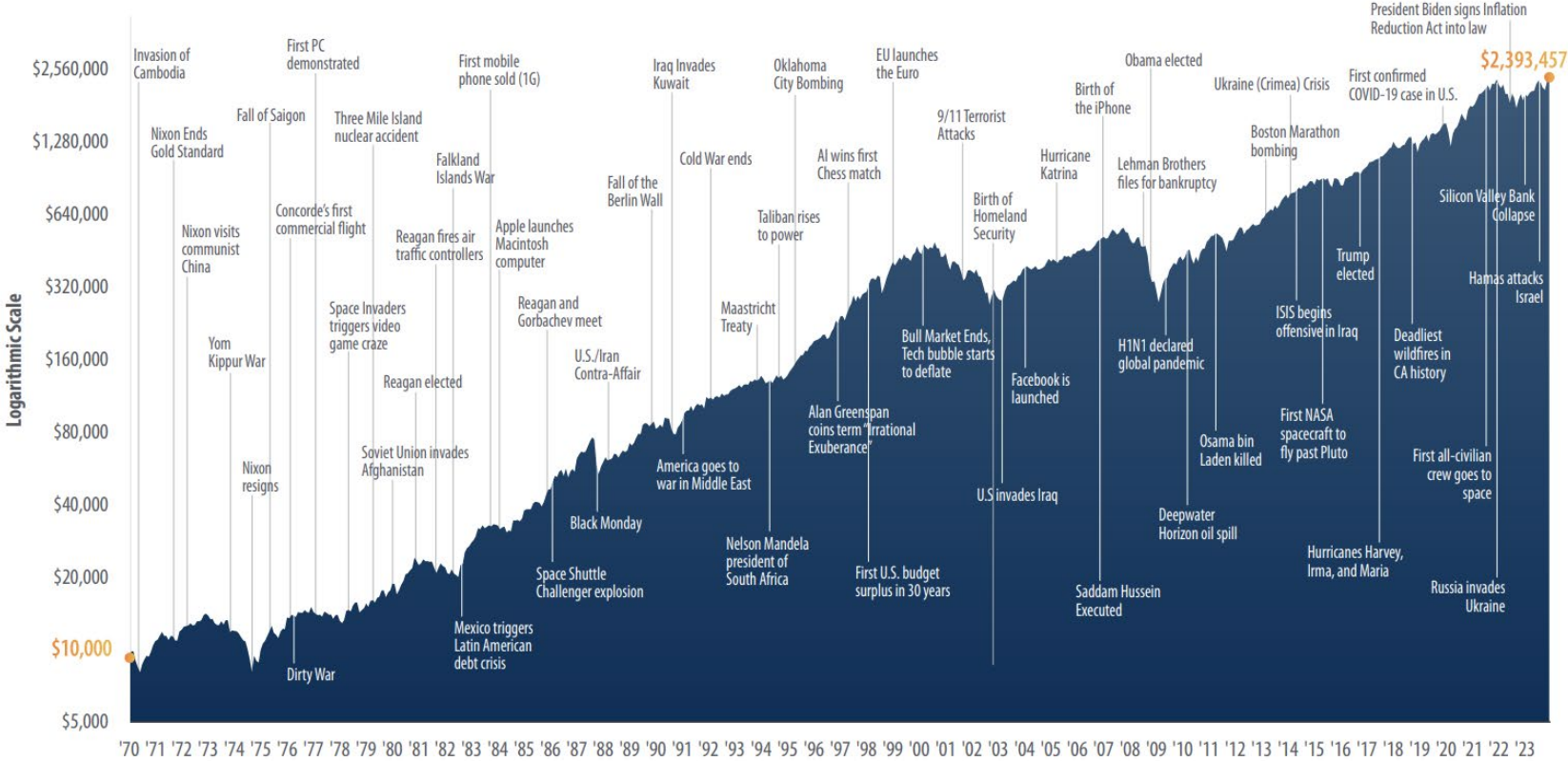
Staying Invested: it's more about time in the market than timing the market

Growth of \$10K Invested in the S&P 500 Index: 12/31/79 – 12/29/23



Market disturbances are inevitable and frequent

This chart shows the growth of \$10,000 based on S&P 500 Index performance over the last several decades. The average annual total return of the S&P 500 Index for the period shown below was 10.68%.



4. Content Disclosure



CONTENT DISCLOSURE

This information is for educational purposes and is not intended to provide, and should not be relied upon for, accounting, legal, tax, insurance, or investment advice. This does not constitute an offer to provide any services, nor a solicitation to purchase securities. The contents are not intended to be advice tailored to any particular person or situation. We believe the information provided is accurate and reliable, but do not warrant it as to completeness or accuracy. This information may include opinions or forecasts, including investment strategies and economic and market conditions; however, there is no guarantee that such opinions or forecasts will prove to be correct, and they also may change without notice. We encourage you to speak with a qualified professional regarding your scenario and the then-current applicable laws and rules.

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INDEX DEFINITIONS

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The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The Nasdaq Composite is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies.

The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries.

The MSCI Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific.

The S&P SmallCap 600 Index is a stock market index established by S&P Global Ratings. It covers roughly the small-cap range of American stocks, using a capitalization-weighted index.

INDEX DEFINITIONS

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans.

Bloomberg U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

Bloomberg U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg Global Aggregate Index is a broad-based measure of global Investment Grade fixed-rate debt investments.

The Bloomberg EM Local Currency Index is designed to measure the performance of the fixed-rate local currency sovereign debt of emerging market countries.

The Bloomberg USD High-Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds.

ICE BofA Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

ICE BofA U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

ICE BofA US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government.

ICE BofA US Treasury Index measures public debt instruments issued by the U.S. Treasury.

Morningstar LSTA U.S. Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

J.P. Morgan Emerging Markets

Thank You

For more information, please contact us at:

One Post Office Square, Suite 2200

Boston, MA 02109

Phone: 866.331.6472



CORIENT

Westfield State University Corient Fee Notes - 12/31/23

Commissions	\$0
Bond Mark-ups	\$0
Custody fees	\$0
Charge on cash	\$0
Other expenses	\$0

Westfield State University Corient Fee Analysis

		Market	% of	Manager	EVIC	Total	Total
		Value	Portfolio	Ann. Fee	Ann. Fee	Ann. Fee %	Ann. Fee \$
Cash		\$128,219	0.51%			0.00%	\$ -
EVIC Fixed Income		\$7,712,120	30.69%		0.36%	0.110%	\$ 27,763.63
EVIC Managed Equities		\$6,771,805	26.94%		0.36%	0.097%	\$ 24,378.50
Vanguard Ftse Emerging Marke	VWO	\$1,105,179	4.40%	0.08%	0.36%	0.019%	\$ 4,862.79
Vanguard Real Estate ETF	VNQ	\$78,640	0.31%	0.12%	0.36%	0.002%	\$ 377.47
Vanguard S&P 500 ETF	VOO	\$4,957,680	19.73%	0.03%	0.36%	0.077%	\$ 19,334.95
Eaton Vance Small-Cap-I	EISGX	\$618,738	2.46%	1.14%		0.028%	\$ 7,053.61
Eaton Vance-Atlanta Smid-I	EISMX	\$937,432	3.73%	0.88%		0.033%	\$ 8,249.40
Ishares Core Msci Emerging	IEMG	\$834,317	3.32%	0.09%	0.36%	0.015%	\$ 3,754.43
Ishares Core Msci Eafe Etf	IEFA	\$1,544,183	6.14%	0.07%	0.36%	0.026%	\$ 6,639.99
Undisc Mgrs Behav Val-L	UBVLX	\$444,453	1.77%	0.90%	0.36%	0.022%	\$ 5,600.11
Total Portfolio*		\$25,132,766	100.00%	0.09%	0.34%	0.43%	\$ 108,014.88

*Weighted average annual fee for all funds is 0.08%.

Weighted average annual Corient fee 0.34%.

Undiscovered Managers Behavioral Value Fund

A Shares: UBVAX
R4 Shares: UBVUX

C Shares: UBVCX
R5 Shares: UBVVX

I Shares: UBVSX
R6 Shares: UBVFX

L Shares: UBVLX

R2 Shares: UBVRX

R3 Shares: UBVTX

Designed to provide long-term capital appreciation primarily through a portfolio of small-cap value stocks.

Approach

- Seeks to capitalize on behavioral biases that may cause the market to overreact to old, negative information or underreact to new, positive information on a company
- Looks for companies with significant insider buying or stock repurchases, evidence of overreaction that has caused devaluation, and attractive fundamentals
- Invests in stocks with market capitalizations similar to those in the Russell 2000 Value Index and real estate investment trusts (REITs)

Expertise

Portfolio manager(s) and years of experience

Fuller & Thaler Asset Management, Inc. Ryam Lee, 11 years
David Potter, 30 years

Fund Information

Class launch December 28, 1998
Share class number 1368
CUSIP 904504842
Fund assets \$8.10 bn

Annual expenses (%)
Gross Expenses: 0.950
Net Expenses: 0.900

Minimum initial investment
\$3M

Ratings

Morningstar Medalist Rating™ GOLD - 11/30/2023
Analyst-Driven % 10
Data Coverage % 98

Morningstar Star Rating 12/31/23

Overall Morningstar Rating™ ★ ★ ★ ★

Morningstar Category™ Small Value

Overall Morningstar ratings 4 stars; 456 funds. Three year rating 4 stars; 456 funds. Five year rating 3 stars; 427 funds. Ten year rating 4 stars; 333 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

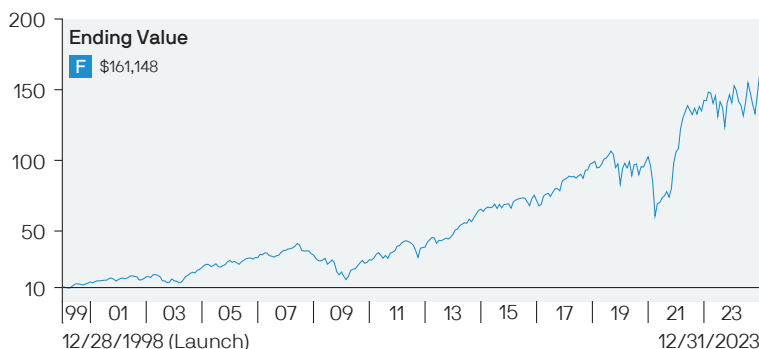
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class L Shares

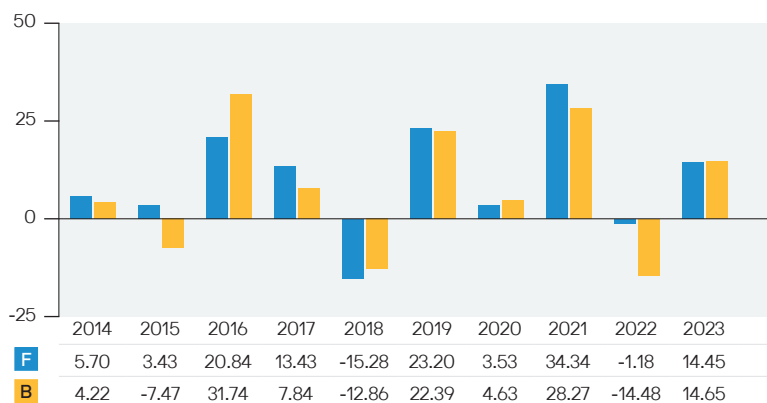
B Benchmark: Russell 2000 Value Index

Growth of \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	15.31	14.45	14.45	14.96	14.15	9.42
B		15.26	14.65	14.65	7.94	10.00	6.76

Performance Disclosures

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

From the commencement of operations of the Fund's Institutional Class until January 30, 2004, the Fund's investment adviser was Undiscovered Managers, LLC. Effective January 31, 2004, J.P. Morgan Investment Management, Inc. (JPMIM) became the Fund's investment advisor. Fuller & Thaler Asset Management, Inc. serves as the Fund's sub-advisor. The Fund is currently waiving fees. Please note the removal of this waiver would reduce returns.

Holdings

Top 10 (%)

Company Name	Sector	Percentage
KeyCorp	Financials	3.9
Citizens Financial Group, Inc.	Financials	3.7
Old National Bancorp	Financials	3.3
FNB Corp.	Financials	3.2
Ensign Group, Inc. (The)	Health Care	2.9
Berry Global Group, Inc.	Materials	2.8
Devon Energy Corp.	Energy	2.8
Brink's Co. (The)	Industrials	2.7
Graphic Packaging Holding Co.	Materials	2.4
Spire, Inc.	Utilities	2.3

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	0.4	-2.0
Consumer Discretionary	6.0	-4.9
Consumer Staples	2.7	0.4
Energy	4.9	-4.3
Financials	35.6	8.4
Health Care	5.0	-3.8
Industrials	16.9	2.5
Information Technology	1.3	-4.6
Materials	12.5	8.0
Real Estate	5.4	-5.1
Short-Term Investments	3.4	3.4
Utilities	6.0	2.1

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Risk Summary

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.900% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2023, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 2000 Value Index is an unmanaged index, measuring performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Ratings and Awards

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history.

Portfolio Analysis

Approximate number of holdings	95
Sharpe ratio (3-year)	0.63

Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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Definitions

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

Entities

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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Eaton Vance Small-Cap Fund

A diversified portfolio of small-cap stocks that seeks long-term capital appreciation.

The Fund: The Fund's bottom-up stock-picking approach aims to identify companies that the manager expects to achieve growth that exceeds the average of all publicly traded companies in the United States over the long term.

The Approach: We believe small-cap markets are becoming increasingly inefficient, so we seek to exploit this inefficiency with intensive fundamental research by searching for companies with experienced and proven management teams whose interests are aligned with investors.

The Features: Led by two portfolio managers with more than 35 years of collective investing experience and supported by a focused team of small-cap analysts. The team holds approximately 1,000 company meetings per year to construct a high conviction diversified portfolio of quality small cap companies.

Growth of \$10,000 (10-year period ended December 31, 2023)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	11.45	11.28	11.28	4.44	10.36	7.87
Class I Shares	11.46	11.54	11.54	4.69	10.63	8.13
A Shares with Max. 5.25% Sales Charge	5.58	5.42	5.42	2.58	9.17	7.29
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.15

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	11.28	-15.53	21.18	12.73	27.54	-5.81	14.91	19.32	-2.78	3.77
Class I Shares	11.54	-15.31	21.46	13.05	27.81	-5.57	15.17	19.70	-2.57	3.99
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2023, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

EV EQUITY TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Griff Noble, CFA	2012	28 Years
Michael D. McLean, CFA	2001	23 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 563 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively ; 5-year: 4 and 4 stars, respectively ; 10-year: 4 and 4 stars, respectively. The total number of funds in the Small Growth category for the 3, 5 and 10 year periods are 563, 528 and 405, respectively.

Fund Facts

Class A inception	01/02/1997
Class I inception	09/02/2008
Performance inception	01/02/1997
Investment objective	Long-term capital appreciation
Benchmark	Russell 2000 Index
Distribution frequency	Annually
Total net assets	\$ 154.52 million
Class A expense ratio	Gross 1.39 % Net 1.21 %
Class I expense ratio	Gross 1.14 % Net 0.96 %

Symbols & CUSIPs

Class A	ETEGX	277905790
Class C	ECSMX	277905741
Class I	EISGX	277905444
Class R	ERSGX	277905410

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	2.45	2.70
Beta (vs. benchmark)	0.83	0.83
R squared	0.87	0.87
Standard deviation (%)	18.94	18.96
Sharpe ratio	0.12	0.13

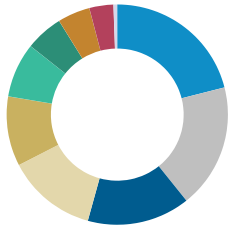
Characteristics

	FUND
Average Market Cap (\$B)	5.2
Number of Holdings	72

Top 10 Holdings (% of Total Net Assets)

	FUND
Core & Main Inc	3.16
Chemed Corp	3.07
Dorman Products Inc	2.92
CBIZ Inc	2.81
Valvoline Inc	2.70
Essential Properties Realty Trust Inc	2.69
AptarGroup Inc	2.61
Wyndham Hotels & Resorts Inc	2.37
IDACORP Inc	2.36
Commerce Bancshares Inc/MO	2.35

GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
Industrials	21.03	17.01
Financials	18.23	17.06
Consumer Discretionary	15.04	10.98
Health Care	13.13	15.41
Real Estate	10.23	6.19
Information Technology	8.02	13.52
Consumer Staples	5.50	3.39
Materials	4.74	4.46
Utilities	3.53	2.74
Cash	0.54	--

#May not sum to 100% due to rounding.

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Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION: The **Russell 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

RISK CONSIDERATIONS: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar

information.

OTHER CONSIDERATIONS: Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Atlanta Capital SMID-Cap Fund

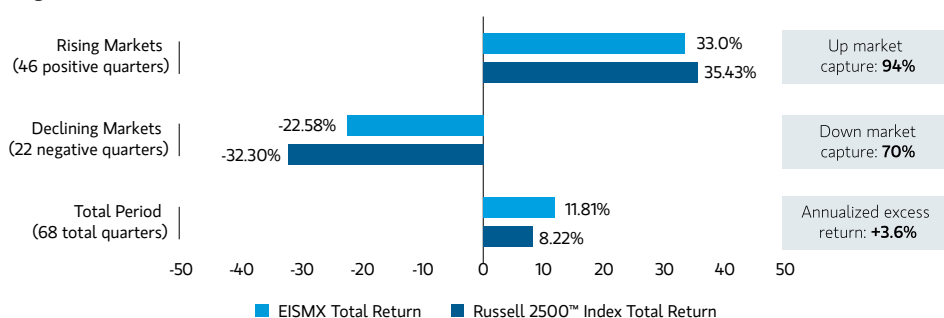
A quality discipline applied to small- and midcap investing.

The Fund: A fundamental approach to investing in small- to midcap stocks, the Fund seeks companies that are in strong financial condition and that management believes are attractively valued relative to earnings and cash flow per share.

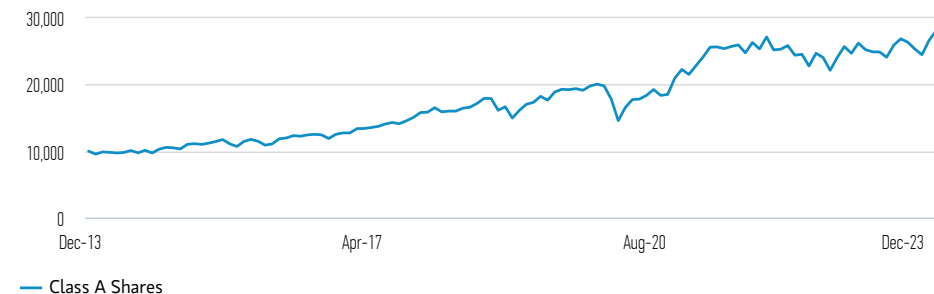
The Approach: Fund invests in companies with a demonstrated history of consistent, sustainable earnings growth, strong cash flow and high returns on capital determined by rigorous fundamental analysis of a company's financial trends, products and services, and other factors.

The Features: By investing in quality small- to mid-sized stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small-and midcap companies, the Russell 2500™ Index.

EISMX vs. Russell 2500™ Index during rising quarters, declining quarters and all quarters (01/01/2007-12-31-2023).
We seek to participate in rising markets, reduce downside participation during declining markets and outperform over the long term.



Growth of \$10,000 (10-year period ended December 31, 2023)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	10.88	13.72	13.72	8.05	13.41	10.88
Class I Shares	10.95	14.01	14.01	8.32	13.70	11.15
A Shares with Max. 5.25% Sales Charge	5.05	7.74	7.74	6.12	12.19	10.28
Russell 2500 Index	13.35	17.42	17.42	4.24	11.67	8.36

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	13.72	-9.03	21.92	10.95	34.10	-5.57	24.42	10.96	9.46	4.90
Class I Shares	14.01	-8.81	22.25	11.24	34.43	-5.36	24.73	11.21	9.75	5.17
Russell 2500 Index	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of December 31, 2023, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

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Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Charles B. Reed, CFA	1998	35 Years
William O. Bell IV, CFA	1999	29 Years
W. Matthew Hereford, CFA	2002	29 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 385 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 5 and 5 stars, respectively. The total number of funds in the Mid-Cap Blend category for the 3, 5 and 10 year periods are 385, 363 and 241, respectively.

Fund Facts

Class A inception	11/28/2003
Class I inception	04/30/2002
Performance inception	04/30/2002
Investment objective	Long-term capital growth
Benchmark	Russell 2500 Index
Distribution frequency	Annually
Total net assets	\$ 12.2 billion
Class A expense ratio	1.14 %
Class I expense ratio	0.88 %

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Symbols and CUSIPs

Class A	EAASX	277902656
Class C	ECASX	277902615
Class I	EISMX	277902698
Class R	ERSMX	277902680
Class R6	ERASX	277902235

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	4.44	4.70
Beta (vs. benchmark)	0.80	0.80
R squared	0.85	0.84
Standard deviation (%)	17.69	17.71
Sharpe ratio	0.33	0.35

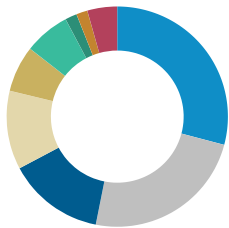
Characteristics

	FUND
Average Market Cap (\$B)	12.5
Number of Holdings	52

Top 10 Holdings (% of Total Net Assets)

	FUND
W R Berkley Corp	4.35
Carlisle Cos Inc	4.33
Morningstar Inc	3.36
Markel Group Inc	3.05
Teleflex Inc	3.03
Brown & Brown Inc	2.90
GoDaddy Inc	2.90
Booz Allen Hamilton Holding Corp	2.70
CACI International Inc	2.68
RPM International Inc	2.53

GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
● Industrials	29.14	19.75
● Financials	23.99	16.61
● Consumer Discretionary	14.12	12.86
● Information Technology	11.53	12.67
● Health Care	6.81	12.15
● Materials	6.70	5.48
● Real Estate	1.71	7.24
● Consumer Staples	1.64	3.18
● Cash	4.37	--

May not sum to 100% due to the exclusion of other assets and liabilities. This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. The Average market capitalization of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. Beta is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. R squared measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. Sharpe ratio is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark.

INDEX INFORMATION: The Russell 2500® Index is an index that measures the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes the smallest 2500 securities in the Russell 3000. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

RISK CONSIDERATIONS: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Past performance is no guarantee of future results. Morningstar information is based on quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar

information.

OTHER CONSIDERATIONS: (1) The chart illustrates the average (annualized) return of Atlanta Capital SMID-Cap I Shares during both rising and declining markets since 2007. Rising markets are defined as quarters where the return of the Russell 2500™ Index was positive. Declining markets are defined as quarters where the return of the Russell 2500™ Index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period and annualized.

On January 1, 2007, the Fund changed its name and strategy so it could invest in both small and mid cap equities — becoming Atlanta Capital SMIDCap Fund. At this time, its benchmark was also changed to the Russell 2500™ Index. Prior to 2007, the Fund had been a portfolio that only invested in small cap equities, benchmarking to the Russell 2000® Index.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Eaton Vance and Atlanta Capital are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Timeline for Long-Term Investment Request for Proposal (RFP)

February 9, 2024

<u>Week Number</u>	<u>Week Start Date</u>	<u>Description of Task</u>
1	2/5/24	Select RFP Committee Members (3 WSU employees and 2 Trustees)
2 & 3	2/12/24 & 2/19/24	Establish content, evaluation criteria and points for RFP.
4 & 5	2/26/24 & 3/4/24	Review and finalize RFP. Identify vendors to contact regarding RFP.
6	3/11/24	Release RFP to vendors. Receive vendor questions on 3/15/24.
7	3/18/24	Review vendor questions and submit answers to questions.
8	3/25/24	Vendors submit their response on Friday, 3/29/24.
9, 10 & 11	4/1, 4/8 & 4/15/24	First scoring evaluation of vendor responses. Identify vendors to interview.
12	4/22/24	Set up vendor interviews.
13	4/29/24	Interview vendors that are finalists for this RFP.
14	5/6/24	Final vendor scoring and select vendor that wins the RFP award.

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2022

Size of Endowment	1-year % N=678	3-year % N=629	5-year % N=620	10-year % N=554
Over \$1 Billion	-4.46	10.49	9.41	8.91
\$501 Million to \$1 Billion	-5.70	8.52	7.84	7.93
\$251 Million to \$500 Million	-7.76	7.65	7.24	7.56
\$101 Million to \$250 Million	-9.02	6.84	6.97	7.83
\$51 Million to \$100 Million	-9.71	5.75	5.94	6.89
\$25 Million to \$50 Million	-10.66	5.40	6.20	7.14
Under \$25 Million	-11.47	4.40	5.54	7.05

Type of Institution				
All Public Colleges/Universities	-8.16	7.06	6.94	7.51
<i>Public College, University, or System</i>	-6.66	7.76	7.45	7.68
<i>Institutionally-Related Foundation</i>	-9.41	6.42	6.48	7.35
<i>Combined Endowment/Foundation</i>	-7.31	7.77	7.52	7.63
All Private Colleges/Universities	-7.85	7.80	7.59	8.05
All Others⁺	-6.76	7.11	7.05	7.63

Average (All Institutions)	-7.96	7.50	7.33	7.83
Median (All Institutions)	-8.65	6.82	6.69	7.50

Quartiles—All Institutions

75 th Percentile	-4.90	9.10	8.40	8.40
25 th Percentile	-11.80	5.17	5.73	6.70

Relative Indices**

S&P 500	-10.6	10.6	11.3	13.0
Russell 3000	-13.9	9.8	10.6	12.6
MSCI World ex U.S. (in U.S. \$)	-16.8	1.7	2.7	5.4
Barclays U.S. Aggregate Bond	-10.3	-0.9	0.9	.15

*Net of external management fees and expenses.

+Includes non-collegiate nonprofit organizations.

**Relative index returns are courtesy of TIAA and Morningstar.