
SEPTEMBER 19, 2023

**AGENDA ITEM 3
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Investment Performance and Evaluation for the Second Quarter 2023

Background

The CalABLE Act Board and its investment consultant, Meketa Investment Group, Inc. (Meketa) will review the “Quarterly Investment Performance Report” for the CalABLE Plan for the Second Quarter 2023, provided by TIAA-CREF, and the “Performance and Evaluation Report” for Second Quarter 2023, provided by Meketa. Attachment #1 provides an overview of CalABLE Investment Performance. Attachment #2 provides comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of the funds as “positive,” “acceptable,” “caution,” or “watch.”

Presenter

Eric White, Principal, Meketa Investment Group, Inc.

Attachments

- Attachment #1 – CalABLE Investment Performance Report 2Q23
- Attachment #2 – TFI CalABLE Performance and Evaluation Report 2Q23

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TIAA-CREF Tuition Financing, Inc.

Quarterly Investment Performance Report

2nd Quarter 2023

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Before investing in the California Achieving a Better Life Experience (CalABLE) Program, you should consider the investment objectives, risks, charges, and expenses. The information contained in this report is subject to further change and amendments over time. Some changes may occur due to the result of adjustments. For a prospectus containing this and other information, as well as a Participant Agreement and Disclosure Statement, please call (833) 225-2253 or view it online at <https://calable.ca.gov/>. Please read these documents carefully before investing.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC, distributor and underwriter for the CalABLE plan.



Market Overview: Q2 2023

Key Themes

- U.S. equities posted positive returns during the second quarter as the market continued to produce strong returns driven by large cap technology stocks. The Russell 3000 Index gained 8.39% in the second quarter.

Equities

- Eight out of eleven GIC sectors in the S&P 500 produced positive returns in the second quarter. Technology was the strongest performer, while Utilities declined the most.

Fixed Income

- The U.S. Federal Reserve raised its target range for the Fed Funds Rate by 25 basis points in May, followed by a pause at its June meeting. Treasury yields rose across the curve during the quarter, while the 2year-10year yield curve remained inverted. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds declined 0.84% during the second quarter.

Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 2000 Index; International Developed Markets – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; Real Estate Stocks – FTSE NAREIT All Equity REITS Index; U.S. Investment Grade Bonds – Bloomberg Barclays U.S. Aggregate Bond Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash – Bloomberg Barclays U.S. 3 month Treasury Bellweathers Index.

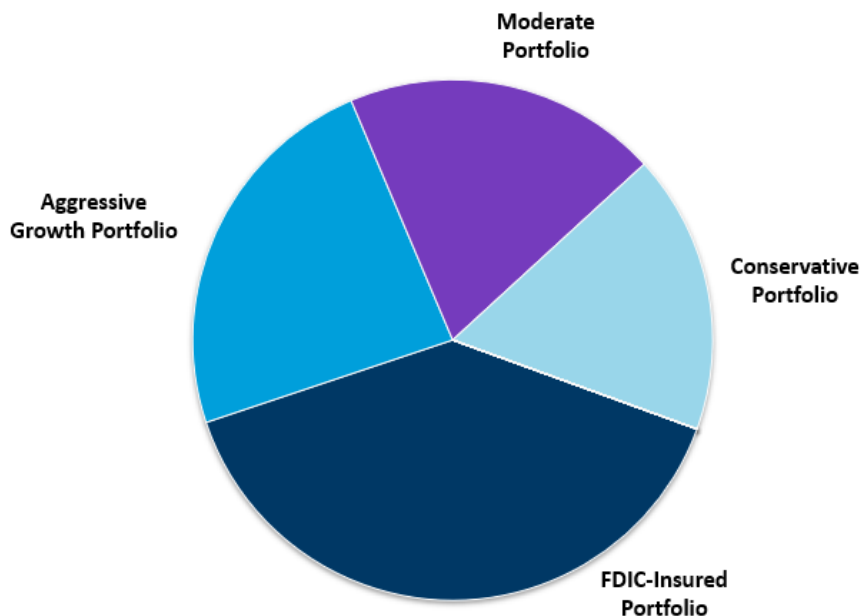
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	8.39	18.95	13.89	11.39
U.S. Growth Stocks	12.81	27.11	13.73	15.14
U.S. Value Stocks	4.07	11.54	14.30	8.11
U.S. Mid-Cap Stocks	4.76	14.92	12.50	8.46
U.S. Small-Cap Stocks	5.21	12.31	10.82	4.21
Int'l Developed Stocks	2.95	18.77	8.93	4.39
Emerging Markets Stocks	0.90	1.75	2.32	0.93
Real Estate Stocks	1.20	-4.39	6.12	4.78
U.S. Investment Grade Bonds	-0.84	-0.94	-3.96	0.77
Inflation-Linked Bonds	-1.42	-0.91	1.15	2.75
High Yield Bonds	1.25	8.54	2.62	3.37
Commodities	-2.56	-9.61	17.82	4.73
Cash	1.22	3.74	1.32	1.59
Consumer Price Index, June 2023		2.97	5.78	3.90

Asset Overview by Options as of Q2 2023

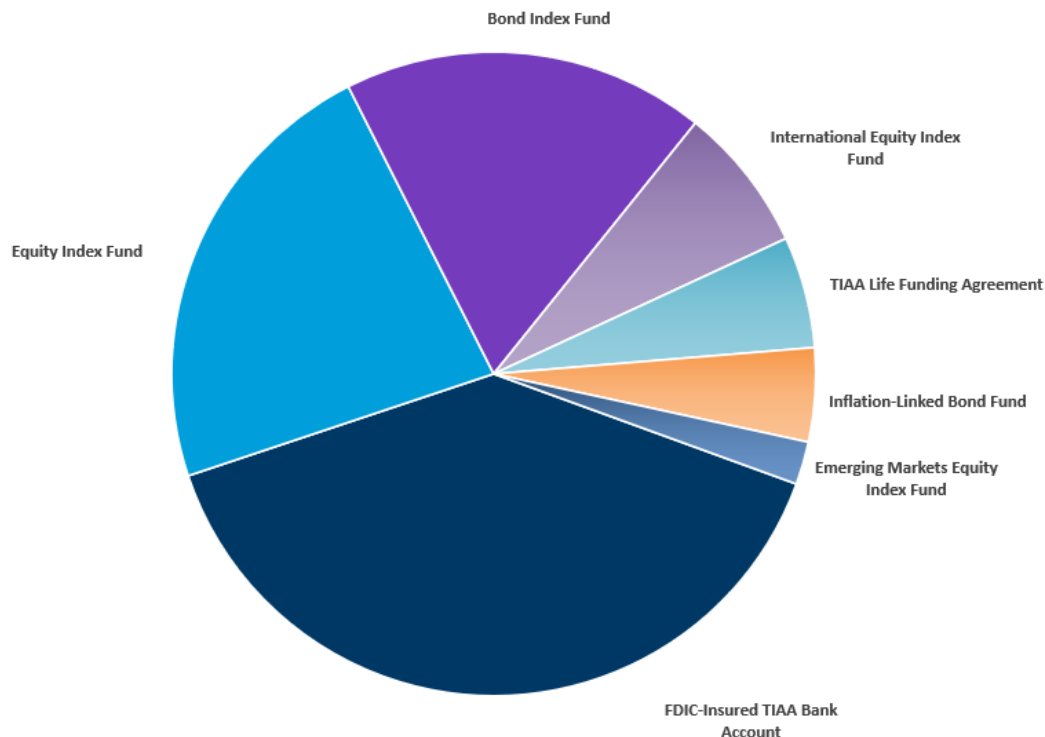
Total Assets: \$108.3 Million



Assets (in thousands)

Portfolio	April	May	June	Quarter-End % of Assets
FDIC-Insured Portfolio	\$39,805	\$40,723	\$41,168	38%
Aggressive Growth Portfolio	\$25,308	\$25,481	\$27,321	25%
Moderate Portfolio	\$20,389	\$20,518	\$21,461	20%
Conservative Portfolio	\$17,766	\$17,867	\$18,340	17%
Total Assets	\$103,266	\$104,589	\$108,290	100%

Asset Overview by Underlying Fund as of Q2 2023

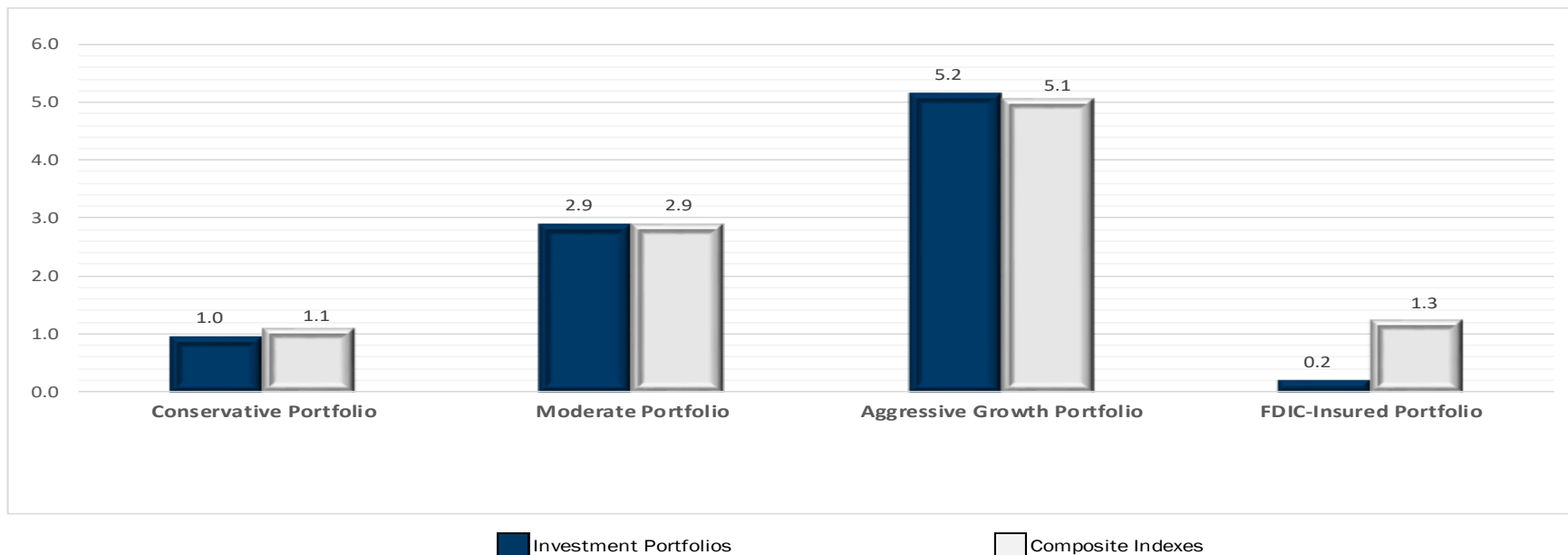


% of Assets \$ Thousands

% of Assets \$ Thousands

FDIC-Insured TIAA Bank Account	38%	\$41,168	International Equity Index Fund	8%	\$8,342
Equity Index Fund	25%	\$26,838	TIAA Life Funding Agreement	5%	\$5,725
Bond Index Fund	18%	\$19,011	Inflation-Linked Bond Fund	4%	\$4,858
			Emerging Markets Equity Index Fund	2%	\$2,348

Investment Portfolios vs. Composite Indexes: Q2 2023 Return (%)



- The U.S. economy gained 209,000 jobs in June and the unemployment rate was 3.6 percent at the end of the quarter.
- Average hourly earnings of all employees on private nonfarm payrolls increased 4.4% year-over-year from last June, seasonally adjusted.
- Sales of new single-family houses in the United States were at a seasonally adjusted annual rate of 763,000 in May.
- The three risk-based portfolios had positive absolute returns in Q2.
- Three of the mutual funds in the program experienced positive returns in Q2. The TIAA-CREF Life Funding Agreement, which is held in the Moderate Portfolio and Conservative Portfolio, continued to credit a positive rate of return.
- The Program is primarily composed of index funds, which have an objective to replicate respective benchmark returns gross of fees.
- Conservative and Moderate Portfolio returns slightly lagged those of the blended indexes. This was primarily due to the Funding Agreement, which underperformed its benchmark in a rising interest rate environment.

Investment Portfolios* vs. Composite Benchmarks: Return (%)

	Average Annual Total Return								
	April	May	June	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Conservative Portfolio	0.62%	-0.70%	1.06%	0.97%	4.18%	2.96%	0.74%	3.05%	12/17/18
Composite Index Returns	0.65%	-0.66%	1.11%	1.10%	4.51%	4.01%	1.17%	3.60%	
Difference	-0.03%	-0.04%	-0.05%	-0.13%	-0.33%	-1.05%	-0.43%	-0.55%	
Moderate Portfolio	0.94%	-0.93%	2.90%	2.90%	7.97%	7.62%	4.21%	6.21%	12/17/18
Composite Index Returns	0.90%	-0.88%	2.89%	2.91%	8.07%	8.57%	4.77%	6.85%	
Difference	0.04%	-0.05%	0.01%	-0.01%	-0.10%	-0.95%	-0.56%	-0.64%	
Aggressive Growth Portfolio	1.18%	-0.89%	4.85%	5.15%	11.83%	13.26%	8.52%	9.55%	12/17/18
Composite Index Returns	1.14%	-0.86%	4.79%	5.07%	11.78%	13.95%	9.02%	9.99%	
Difference	0.04%	-0.03%	0.06%	0.08%	0.05%	-0.69%	-0.50%	-0.44%	
FDIC-Insured Portfolio	0.10%	0.00%	0.10%	0.20%	0.40%	0.70%	0.26%	0.31%	12/17/18
FTSE 3-Month T-Bill	0.40%	0.42%	0.43%	1.25%	2.39%	3.75%	1.33%	1.51%	
Difference	-0.30%	-0.42%	-0.33%	-1.05%	-1.99%	-3.05%	-1.07%	-1.20%	

*Returns are net of all fees.

The crediting rate of 2.95% for the Funding Agreement in the Conservative Portfolio and Moderate Portfolio is guaranteed through 11/30/23.

Asset Allocation, Fees, and Performance

Portfolio	Q2 Investment Option Return	Annual Asset Based Fees (bp)*	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	T-C Life Funding Agreement	FDIC-Insured TIAA Bank Account
Underlying Fund Expenses (bp)			5	5	19	7	25	N/A	N/A
Conservative Portfolio	0.97%	51	14.00%	4.50%	1.50%	44.00%	11.00%	25.00%	
Moderate Portfolio	2.90%	52	35.00%	11.25%	3.75%	36.00%	9.00%	5.00%	
Aggressive Growth Portfolio	5.15%	51	56.00%	18.00%	6.00%	16.00%	4.00%	0.00%	
FDIC-Insured Portfolio**	0.20%	44							100.00%

Underlying Fund Rating



* Asset Based Fees include estimated Underlying Investment Expenses and State Administrative Fees.

**Currently, the 0.44% State Administrative Fee for the FDIC-Insured Portfolio is being waived by the Board. The Board reserves the right to charge a State Administrative Fee to the FDIC-Insured Portfolio in the future to the extent that the imposition of such Fee would not result in a loss of principal for Account Owners.

Underlying Funds vs. Benchmarks

	Average Annual Total Return							Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life	
T-C Bond Index Fund	-0.74%	2.38%	-0.94%	-4.08%	0.65%	1.39%	2.14%	09/14/2009
Bloomberg Barclays U.S. Aggregate Bond Index	-0.84%	2.09%	-0.94%	-3.97%	0.77%	1.52%	2.30%	
Difference	0.10%	0.29%	0.00%	-0.11%	-0.12%	-0.13%	-0.16%	
T-C Emerging Markets Equity Index Fund*	0.88%	5.30%	1.19%	1.91%	0.79%	2.86%	2.31%	08/31/2010
MSCI Emerging Markets Index	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%	2.61%	
Difference	-0.02%	0.41%	-0.56%	-0.41%	-0.14%	-0.09%	-0.30%	
T-C Equity Index Fund	8.39%	16.13%	18.91%	13.87%	11.36%	12.31%	7.14%	07/01/1999
Russell 3000 Index	8.39%	16.17%	18.95%	13.90%	11.39%	12.34%	7.20%	
Difference	0.00%	-0.04%	-0.04%	-0.03%	-0.03%	-0.03%	-0.06%	
T-C Inflation-Linked Bond Fund	-1.41%	1.53%	-1.00%	0.98%	2.58%	1.87%	3.60%	10/01/2002
Bloomberg Barclays 1-10 Year U.S. TIPS Index	-1.42%	1.48%	-0.91%	1.15%	2.75%	1.98%	3.46%	
Difference	0.01%	0.05%	-0.09%	-0.17%	-0.17%	-0.11%	0.14%	
T-C International Equity Index Fund*	3.18%	12.04%	18.70%	9.03%	4.62%	5.57%	7.15%	10/01/2002
MSCI EAFE Index	2.95%	11.67%	18.77%	8.94%	4.39%	5.41%	7.07%	
Difference	0.23%	0.37%	-0.07%	0.09%	0.23%	0.16%	0.08%	

* For funds holding securities traded on foreign exchange that close before the U.S. market, fair value pricing creates tracking error relative to a benchmark index that uses foreign closing prices.



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CalABLE Plan

September 19, 2023

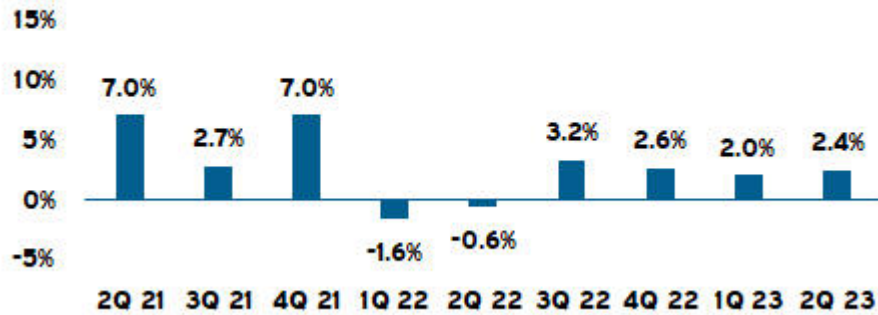
2Q23 Performance & Evaluation
Report

1. Economic and Market Update
2. Summary of Monitoring Status
3. CaIABLE Portfolios Analysis
4. Fee Schedule

Economic and Market Update
Data as of June 30, 2023

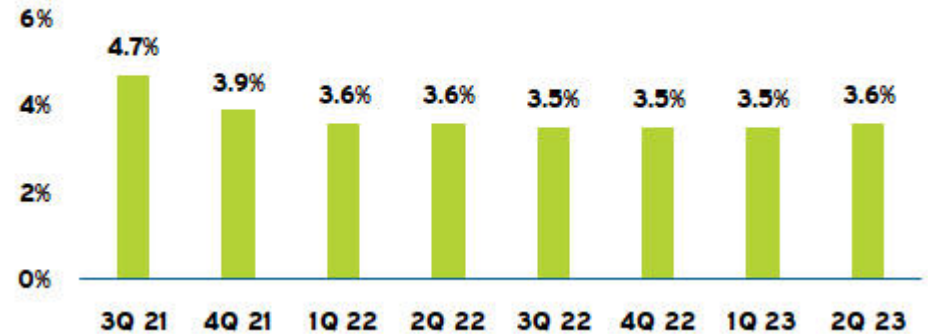
Economic and Market Update

Quarterly Real GDP (Annualized)



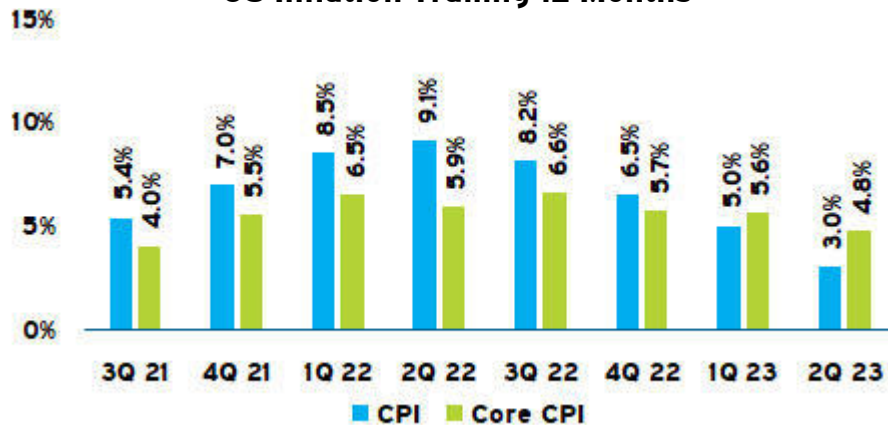
Source: Bureau of Economic Analysis. Data as of Q2 2023 represents the "advance" estimate. The Q2 2023 "second" estimate will be released August 30, 2023.

US Unemployment



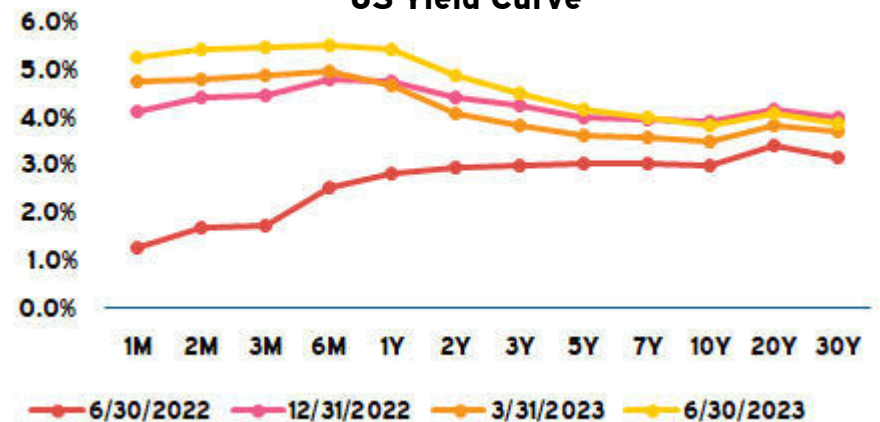
Source: Bureau of Labor Statistics. Data as of June 30, 2023. Seasonally adjusted.

US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as of June 30, 2023.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	8.7	19.6	14.6	12.3	12.9
Russell 3000	8.4	19.0	13.9	11.4	12.3
Russell 1000	8.6	19.4	14.1	11.9	12.6
Russell 1000 Growth	12.8	27.1	13.7	15.1	15.7
Russell 1000 Value	4.1	11.5	14.3	8.1	9.2
Russell MidCap	4.8	14.9	12.5	8.5	10.3
Russell MidCap Growth	6.2	23.1	7.6	9.7	11.5
Russell MidCap Value	3.9	10.5	15.0	6.8	9.0
Russell 2000	5.2	12.3	10.8	4.2	8.3
Russell 2000 Growth	7.1	18.5	6.1	4.2	8.8
Russell 2000 Value	3.2	6.0	15.4	3.5	4.7
Non-US Equity					
MSCI ACWI (ex. US)	2.4	12.7	7.2	3.5	4.7
MSCI EAFE	3.0	18.8	8.9	4.4	5.4
MSCI EAFE Growth	2.8	20.2	6.3	5.4	6.4
MSCI EAFE Value	3.2	17.4	11.3	2.9	4.1
MSCI EAFE (Local Currency)	4.3	17.5	11.7	6.4	7.7
MSCI EAFE Small Cap	0.6	10.2	5.7	1.3	6.2
MSCI Emerging Markets	0.9	1.8	2.3	0.9	3.0
MSCI Emg Mkts (Local Currency)	1.7	3.3	3.9	3.0	5.7
MSCI China	(9.7)	(16.8)	(10.2)	(5.3)	3.0
Fixed Income					
Bloomberg Universal	(0.6)	0.0	(3.4)	1.0	1.8
Bloomberg Aggregate	(0.8)	(0.9)	(4.0)	0.8	1.5
Bloomberg US TIPS	(1.4)	(1.4)	(0.1)	2.5	2.1
Bloomberg High Yield	1.8	9.1	3.1	3.4	4.4
JPM GBI-EM Global Diversified	2.5	11.4	(1.4)	0.3	(0.6)
Other					
FTSE NAREIT Equity	2.6	(0.1)	8.9	4.6	6.4
Bloomberg Commodity Index	(2.6)	(9.6)	17.8	4.7	(1.0)

During the Quarter:

- Financial market volatility persisted as investors continued to contend with still-elevated inflation, higher interest rates, a regional banking crisis that has eased from Q1 but remains a risk and an uncertain economic outlook.
- Despite these headwinds most equity markets posted positive returns for the quarter while fixed income markets fell slightly, as rates rose, reflecting expectations for the FOMC to continue tightening policy rates.
- The FOMC raised its federal funds rate target range by 0.25% in May to 5.00% to 5.25% but held the target range steady in June.
- Equities continued their rebound in Q2 from the end of 2022:
 - US equities (+8.7%) outpaced non-US equities (+2.4%).
 - A small subset of the mega-cap companies - The Magnificent Seven (Tesla, Apple, Amazon, Microsoft, Nvidia, Google and Meta) - are driving the US equity market's positive returns.
 - US Large Caps outperformed US Small Caps.
 - Growth meaningfully outpaced Value across all market capitalizations in the US.
 - Within Non-US, Developed Markets again outperformed Emerging Markets.
- Broad fixed income returns were slightly negative.
 - US Treasury yields rose mainly due to higher policy expectations.
- Diversifying asset classes produced mixed results.
 - Commodities were down (2.6%).
 - REITs increased 2.6%.

Summary of Monitoring Status

Monitoring Summary
As of June 30, 2023

Portfolios	Total Fund Assets (\$K)	% of Total
Aggressive Growth Portfolio	27,321	25%
Moderate Portfolio	21,461	20%
Conservative Portfolio	18,340	17%
FDIC-Insured Portfolio	41,168	38%

Underlying Funds	Total Fund Assets (\$K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch ¹
TIAA-CREF Equity Index Fund	26,838	25%	Positive	Positive	No	No
TIAA-CREF Int'l Equity Index Fund ¹	8,342	8%	Caution	Caution	Yes	No
TIAA-CREF Emerging Markets Index Fund ¹	2,348	2%	Caution	Caution	Yes	No
TIAA-CREF Bond Index Fund	19,011	18%	Positive	Positive	No	No
TIAA-CREF Inflation Linked Bond Fund	4,858	5%	Acceptable	Acceptable	No	No
TIAA-Life Funding Agreement	5,725	5%	Positive	Positive	No	No
FDIC-Insured TIAA Bank Account	41,168	38%	Positive	Positive	No	No
Total	108,290	100%	---	---	---	---

- The TIAA-CREF Emerging Markets Index qualifies for watch, but we recommend keeping it off watch for reasons detailed in the 4th quarter 2021 watch memo.
- The TIAA-CREF International Equity Index newly qualifies for watch.

¹ Watch criteria summarized on Page 8.

² The TIAA-CREF International Equity and Emerging Markets Index funds' returns have been adjusted to remove F/X and Fair Value impact for the purpose of monitoring.

Monitoring Guidelines

Performance Category	Active Funds	Passive Funds
Positive	Performance exceeds the benchmark	Tracking error is within the allowable range (short-, medium-, and long-term periods)
Acceptable	Performance meets or trails the benchmark but is within the allowable range	N/A
Caution	Performance is below allowable range but either: <ul style="list-style-type: none"> i) For less than six consecutive months ii) The Board has not taken (or decided not to take) a formal action to place the underlying fund on Watch even though performance has been below allowable range for six months or longer. 	Tracking error falls outside of the allowable range but either <ul style="list-style-type: none"> i) For less than six consecutive months or ii) The Board has not voted to place the underlying fund on Watch.
Watch	Performance is below allowable range for more than 6 consecutive months and the Board has formally voted to place the underlying fund on Watch.	Tracking error falls outside of the allowable range for more than 6 consecutive months and the Board has formally voted to place the underlying fund on Watch.

Monitoring Guidelines
As of June 30, 2023

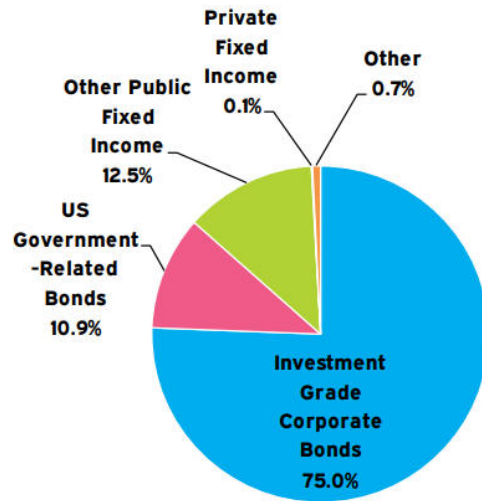
Asset Class	Shorter-Term Performance (rolling 12-month periods)	Medium-Term Performance (rolling 36-month periods)	Long-Term (>60 months)
Actively Managed Funds	Fund return < Benchmark return for 6 consecutive months	Fund return < Benchmark return for 6 consecutive months	VRR < for 6 consecutive months
Fixed Income	-1.0%	-0.5%	0.98
Passively Managed Funds	Tracking Error > for 6 consecutive months	Tracking Error > for 6 consecutive months	Fund annualized return < Benchmark annualized return for 6 consecutive months
Domestic Equity	0.30%	0.25%	-0.30%
International Equity	0.75%	0.70%	-0.30%
Fixed Income	0.40%	0.55%	-0.35%

FDIC Insured Deposit Portfolio

Asset Class	FDIC-Insured Status	Stability		
Bank Deposit	Bank continues with appropriate levels of insurance with the FDIC	No identifiable issues regarding changes in the bank's financial stability		
Asset Class	Financial Strength	Mortgage Portfolio	Bond Portfolio	Account Diversification
Funding Agreement (Stable Value)	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	100% in Good Standing	At least 90% Investment Grade	Portfolio is diversified across asset classes and types

Sensitivity Analyses: T-C Life Funding Agreements

T-C Life Funding Agreement



Monitoring Status

Positive

	Criteria	Status as of 6/30/23
Financial Strength	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio*	100% in Good Standing	100% in Good Standing*
Bond Portfolio*	At least 90% Investment Grade	99.15% in Investment Grade
Account Diversification*	Portfolio is diversified across asset classes and types	Portfolio is diversified across asset classes and types (see chart above)

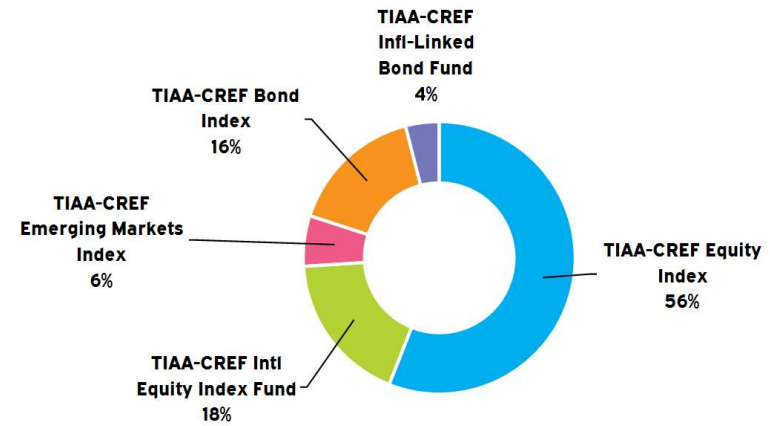
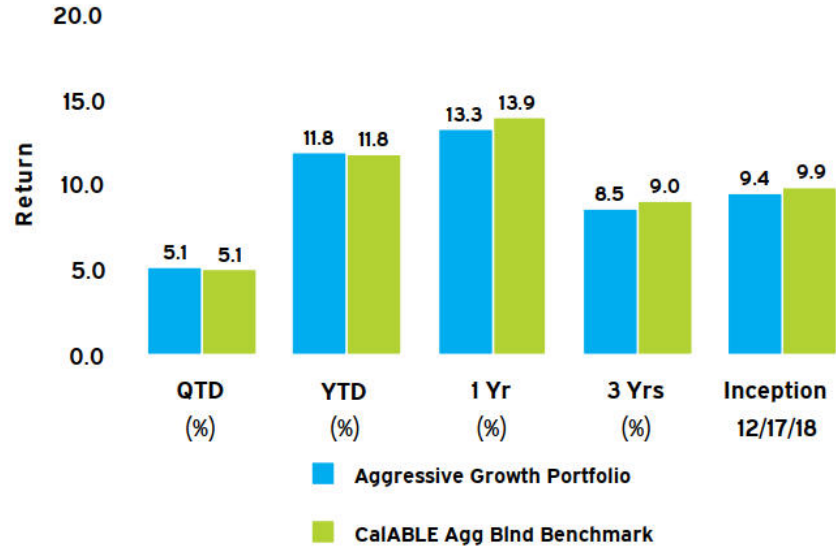
*Portfolio did not contain any commercial mortgages.
Source: TIAA-CREF

CaABLE Portfolios Analysis

Aggressive Portfolio | As of June 30, 2023

Return Summary

Current Allocation

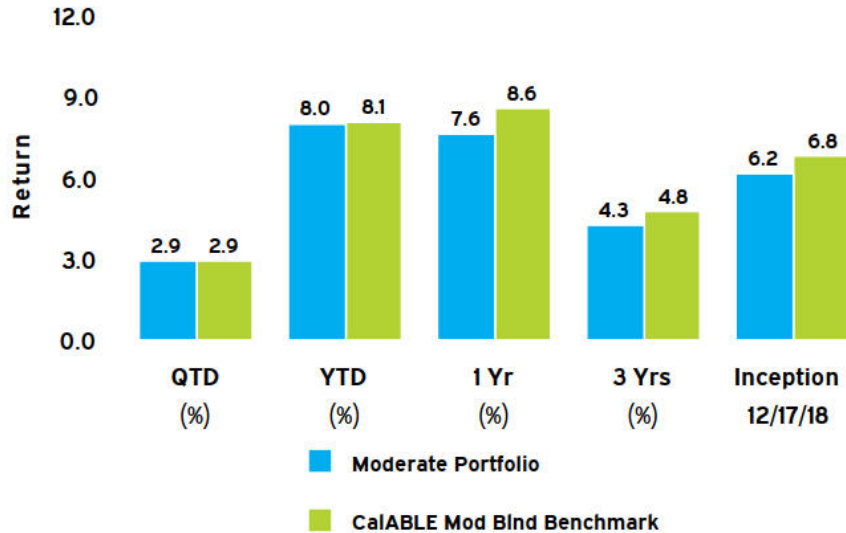


Underlying Investment Trailing Performance

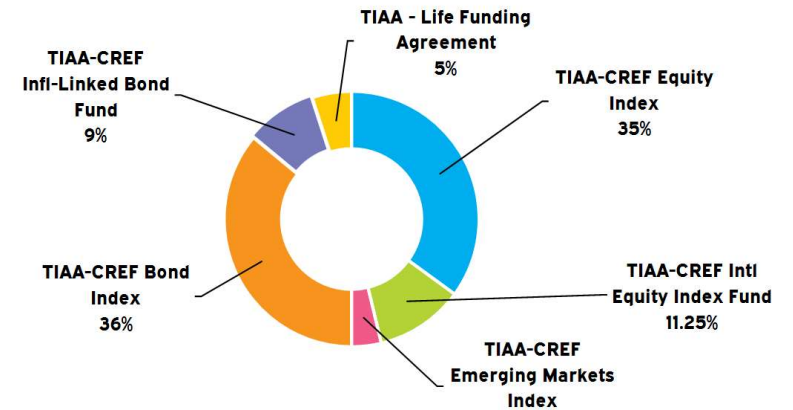
	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Portfolio	5.1	11.8	13.3	8.5	--	--
TIAA-CREF Equity Index Fund	8.4	16.1	18.9	13.9	11.4	12.3
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>
TIAA-CREF Int'l Equity Index Fund	3.1	11.4	18.6	9.2	4.6	5.6
<i>MSCI EAFE (Net)</i>	<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>
TIAA-CREF Emerging Markets Index Fund	0.7	4.8	1.2	1.9	0.7	2.8
<i>MSCI Emerging Markets (Net)</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>
TIAA-CREF Bond Index Fund	-0.7	2.4	-0.9	-4.1	0.7	1.4
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>
TIAA-CREF Inflation Linked Bond Fund	-1.4	1.5	-1.0	1.0	2.6	1.9
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>-1.4</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.1</i>	<i>2.8</i>	<i>2.0</i>

Moderate Portfolio | As of June 30, 2023

Return Summary



Current Allocation



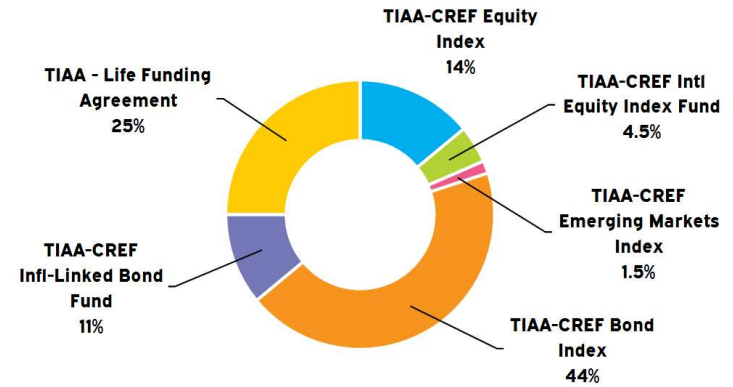
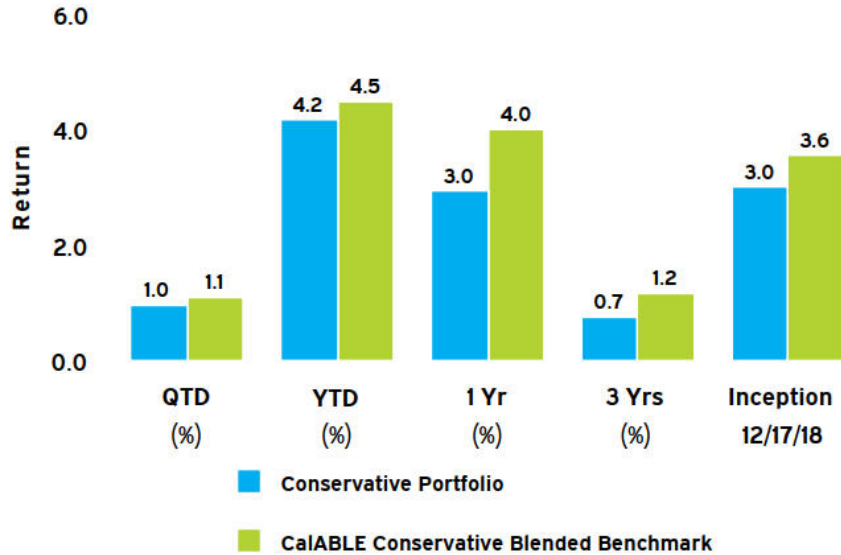
Underlying Investment Trailing Performance

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Moderate Portfolio	2.9	8.0	7.6	4.3	--	--
TIAA-CREF Equity Index Fund	8.4	16.1	18.9	13.9	11.4	12.3
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>
TIAA-CREF Int'l Equity Index Fund	3.1	11.4	18.6	9.2	4.6	5.6
<i>MSCI EAFE (Net)</i>	<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>
TIAA-CREF Emerging Markets Index Fund	0.7	4.8	1.2	1.9	0.7	2.8
<i>MSCI Emerging Markets (Net)</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>
TIAA-CREF Bond Index Fund	-0.7	2.4	-0.9	-4.1	0.7	1.4
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>
TIAA-CREF Inflation Linked Bond Fund	-1.4	1.5	-1.0	1.0	2.6	1.9
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>-1.4</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.1</i>	<i>2.8</i>	<i>2.0</i>

Conservative Portfolio | As of June 30, 2023

Return Summary

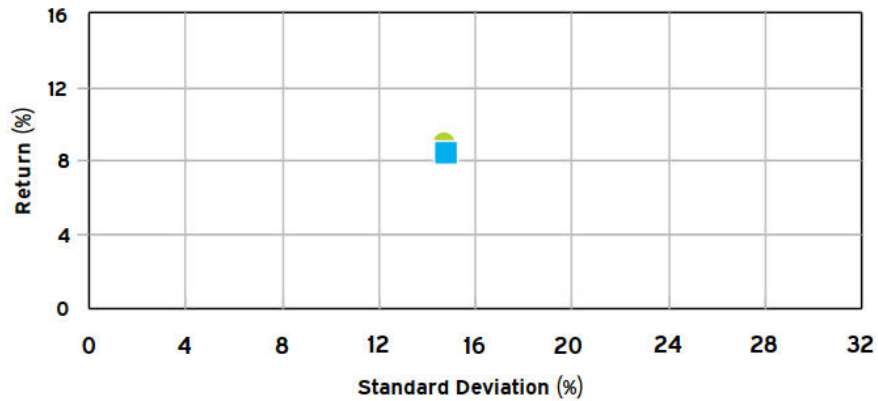
Current Allocation



Underlying Investment Trailing Performance

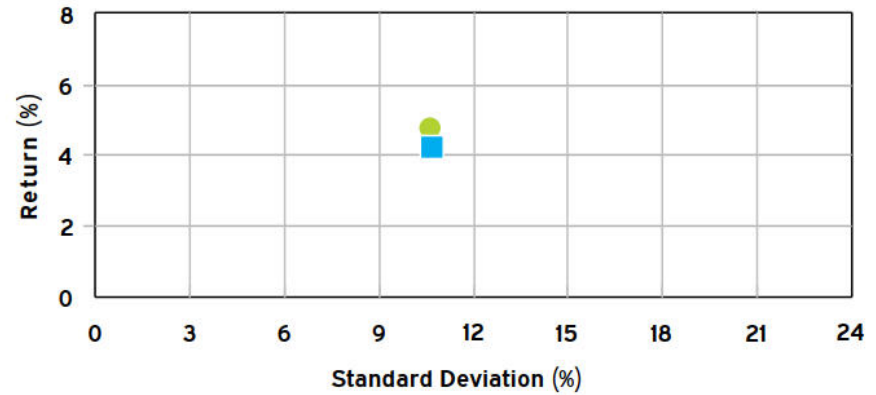
	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Conservative Portfolio	1.0	4.2	3.0	0.7	--	--
TIAA-CREF Equity Index Fund	8.4	16.1	18.9	13.9	11.4	12.3
<i>Russell 3000 Index</i>	<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>
TIAA-CREF Int'l Equity Index Fund	3.1	11.4	18.6	9.2	4.6	5.6
<i>MSCI EAFE (Net)</i>	<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>
TIAA-CREF Emerging Markets Index Fund	0.7	4.8	1.2	1.9	0.7	2.8
<i>MSCI Emerging Markets (Net)</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>
TIAA-CREF Bond Index Fund	-0.7	2.4	-0.9	-4.1	0.7	1.4
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>
TIAA-CREF Inflation Linked Bond Fund	-1.4	1.5	-1.0	1.0	2.6	1.9
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>-1.4</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.1</i>	<i>2.8</i>	<i>2.0</i>

**3 Years Standard Deviation vs Return
As of Jun 30, 2023**



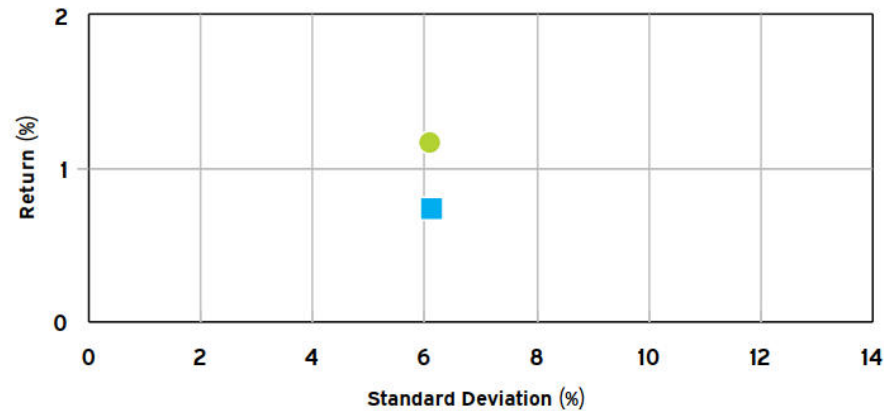
■ Aggressive Growth Portfolio ● CalABLE Agg Bld Benchmark

**3 Years Standard Deviation vs Return
As of Jun 30, 2023**



■ Moderate Portfolio ● CalABLE Mod Blend Benchmark

**3 Years Standard Deviation vs Return
As of Jun 30, 2023**



■ Conservative Portfolio ● CalABLE Cons Bld Benchmark

Fee Schedule

Fee Schedule as of June 30, 2023

Portfolio ¹	State Administrative Fee (bps)	Estimated Underlying Investment Expenses (bps)	Total Annual Asset-Based Fees and Expenses
Aggressive Growth Portfolio	44	8	52
Moderate Portfolio	44	10	54
Conservative Portfolio	44	9	53
FDIC-Insured Portfolio ²	44	N/A	44

Underlying Funds ³	Prospectus Net Expense Ratio (bps)
TIAA-CREF Equity Index Fund	5
TIAA-CREF Int'l Equity Index Fund	5
TIAA-CREF Emerging Markets Index Fund	19
TIAA-CREF Bond Index Fund	7
TIAA-CREF Inflation Linked Bond Fund	25

¹ Source: California's 529A Qualified ABLE Program Disclosure Statement and Participation Agreement

² Currently, the 0.44% State Administrative Fee for the FDIC-Insured Portfolio is being waived by the Board. The Board reserves the right to charge a State Administrative Fee to the FDIC-Insured Portfolio in the future to the extent that the imposition of such Fee would not result in a loss of principal for Account Owners.

³ Source: Morningstar, Inc.

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