
JUNE 28, 2023

**AGENDA ITEM 7
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of Investment Performance for ScholarShare 529

Background

The ScholarShare Investment Board (SIB or Board) and its investment consultant, Meketa Investment Group (Meketa), monitor all portfolios in ScholarShare 529 (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria (Procedures) adopted by the Board.

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for first quarter 2023, provided by TIAA-CREF Tuition Financing, Inc., and the “Investment Performance Status Report” (Exhibit B) for first quarter 2023, provided by Meketa. Exhibit B provides comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of funds as “positive,” “acceptable,” or “caution.”

For the first quarter of 2023:

- 11 underlying funds were in the “positive” status,
- Eight (8) underlying funds were in the “acceptable” status, and
- Four (4) underlying funds were in the “caution” status (one of which is on “watch” status).

As outlined in Meketa’s memo (Exhibit C),

- One (1) fund, the T. Rowe Price Institutional Large Cap Growth Fund, remains on “watch” status;
- One (1) fund, the TIAA-CREF Emerging Markets Equity Index Fund, qualifies for “watch” status, however, Meketa is not recommending it be placed on “watch” status due to explanation included in its memo dated March 16, 2022, and presented at the March 23, 2022 Board meeting; and
- One (1) fund, the Metropolitan West Total Return Bond Fund (“Fund”), qualifies for “watch” status in first quarter 2023, however, Meketa is not recommending the Fund be placed on “watch” status due to the Fund’s recovery in the most recent quarter, and recommends the Fund to be reassessed at the next Board meeting when reviewing the Plan’s investment performance for second quarter 2023.

Presenters

Jeremy Thiessen, Senior Director, Institutional Investment Strategist,
TIAA-CREF Tuition Financing, Inc.

Jordan Jones, Investment Analyst, TIAA-CREF Tuition Financing, Inc.

Eric White, Principal, Meketa Investment Group



TIAA-CREF Tuition Financing, Inc.

Quarterly Investment Performance Report

1st Quarter 2023

For Institutional client use only. Not for distribution.

Before investing in the ScholarShare 529 College Savings Plan, 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 1-800-544-5248 or view it online at www.scholarshare529.com. 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 ScholarShare 529 College Savings Plan.



Market Overview: Q1 2023

Key Themes

- U.S. equities posted positive returns during the first quarter as the market reacted to a variety of impactful headlines, including a stronger than expected jobs report in January and the collapse of Silicon Valley Bank. The Russell 3000 Index gained 7.18% in the first quarter.

Equities

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

Fixed Income

- The U.S. Federal Reserve raised its target range for the Fed Funds Rate by 25 basis points in February and 25 basis points in March. Treasury yields declined 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 returned 2.96% during the first quarter.

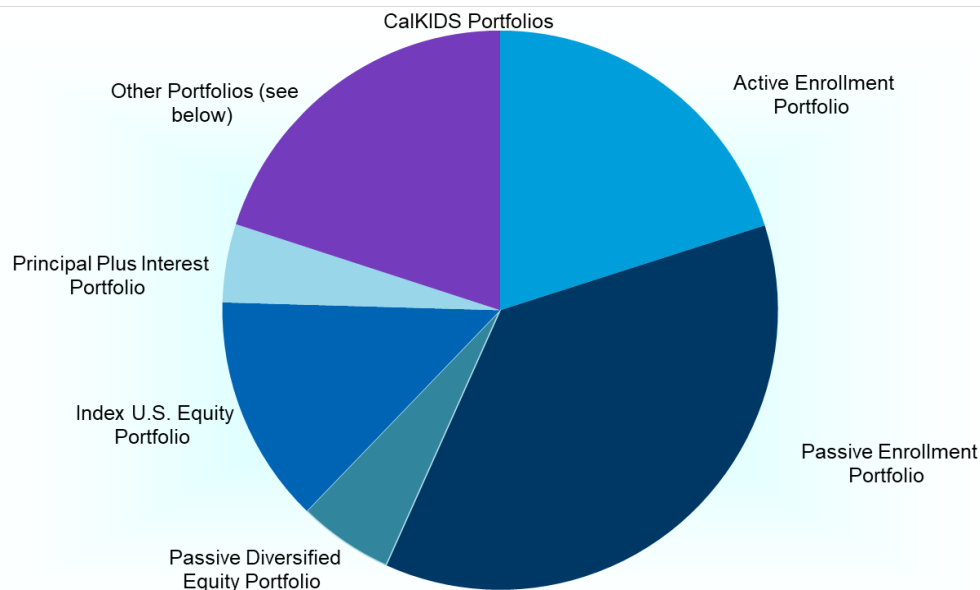
Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 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. C34631

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| Asset Class | 3 Month | 1 Year | 3 Year | 5 Year |
|---|---------------|---------------|---------------|--------|
| U.S. Equities | 7.18 | -8.58 | 18.48 | 10.45 |
| U.S. Growth Stocks | 14.37 | -10.90 | 18.58 | 13.66 |
| U.S. Value Stocks | 1.01 | -5.91 | 17.93 | 7.50 |
| U.S. Mid-Cap Stocks | 4.06 | -8.78 | 19.20 | 8.05 |
| U.S. Small-Cap Stocks | 2.74 | -11.61 | 17.51 | 4.71 |
| Int'l Developed Stocks | 8.47 | -1.38 | 12.99 | 3.52 |
| Emerging Markets Stocks | 3.96 | -10.70 | 7.83 | -0.91 |
| Real Estate Stocks | 1.74 | -19.40 | 10.17 | 6.25 |
| U.S. Investment Grade Bonds | 2.96 | -4.78 | -2.77 | 0.91 |
| Inflation-Linked Bonds | 2.94 | -2.92 | 2.89 | 3.18 |
| High Yield Bonds | 3.55 | -2.98 | 5.31 | 3.25 |
| Commodities | -5.36 | -12.49 | 20.82 | 5.36 |
| Cash | 1.12 | 2.60 | 0.92 | 1.43 |
| Annualized Tuition Inflation Ending as of 2022-2023 Academic Year* (%) | | | | |
| Educational Institution | 1 Year | 3 Year | 5 Year | |
| National Average Public 4-Year In-state | 1.77 | 1.57 | 1.85 | |
| National Average Private Nonprofit 4-Year | 3.49 | 2.23 | 2.57 | |
| Consumer Price Index, March 2023 | 4.98 | 5.35 | 3.88 | |

*Data are for the entire academic year and are average total charges for full-time attendance. Tuition and fees were enrollment weighted. SOURCES: CollegeBoard, Trends in College Pricing 2021 and U.S. Department of Labor: Bureau of Labor Statistics

Asset Overview by Portfolio as of Q1 2023 - Total Assets: \$12.9 Billion



| Portfolio | % of Assets | \$ Millions | Portfolio | % of Assets | \$ Millions |
|------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Passive Enrollment Portfolio | 36.64% | \$4,739 | Passive Diversified Equity Portfolio | 5.52% | \$714 |
| Active Enrollment Portfolio | 20.09% | \$2,599 | Principal Plus Interest Portfolio | 4.53% | \$586 |
| Index U.S. Equity Portfolio | 13.20% | \$1,707 | Other Portfolios (see below) | 20.02% | \$2,590 |

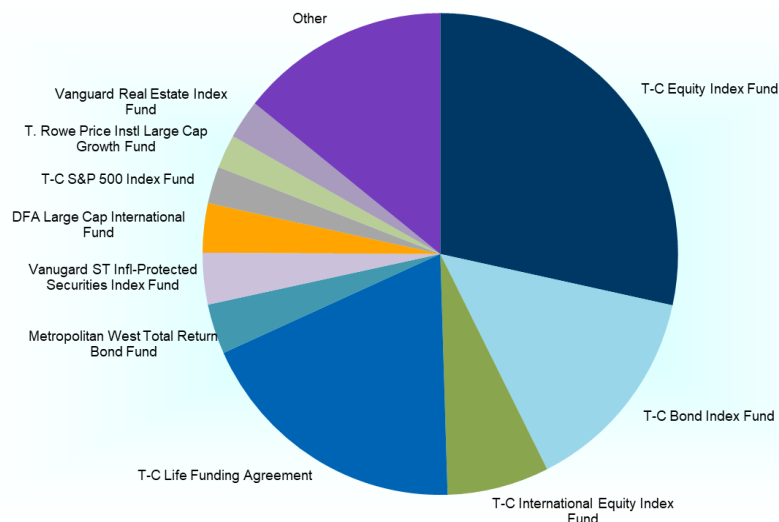
Other Portfolios

| | | | | | |
|--------------------------------------|-------|-------|---------------------------------------|-------|-------|
| Active Diversified Equity Portfolio | 3.16% | \$409 | Index Bond Portfolio | 0.69% | \$89 |
| Active Growth Portfolio | 2.79% | \$361 | Active Conservative Portfolio | 0.62% | \$80 |
| Passive Growth Portfolio | 2.32% | \$300 | Active International Equity Portfolio | 0.33% | \$42 |
| Social Choice Equity Portfolio | 1.97% | \$255 | ESG Enrollment Portfolio | 0.08% | \$10 |
| Index International Equity Portfolio | 1.17% | \$151 | ESG Bond Portfolio | 0.02% | \$2.5 |
| Passive Conservative Portfolio | 0.73% | \$94 | ESG International Equity Portfolio | 0.01% | \$1.4 |

CaIKIDS / CSA Portfolios

| | | | | | |
|------------------------|-------|-------|-----|-------|--------|
| CaIKIDS - Scholarshare | 6.11% | \$790 | CSA | 0.03% | \$3.53 |
|------------------------|-------|-------|-----|-------|--------|

Asset Overview by Underlying Fund as of Q1 2023



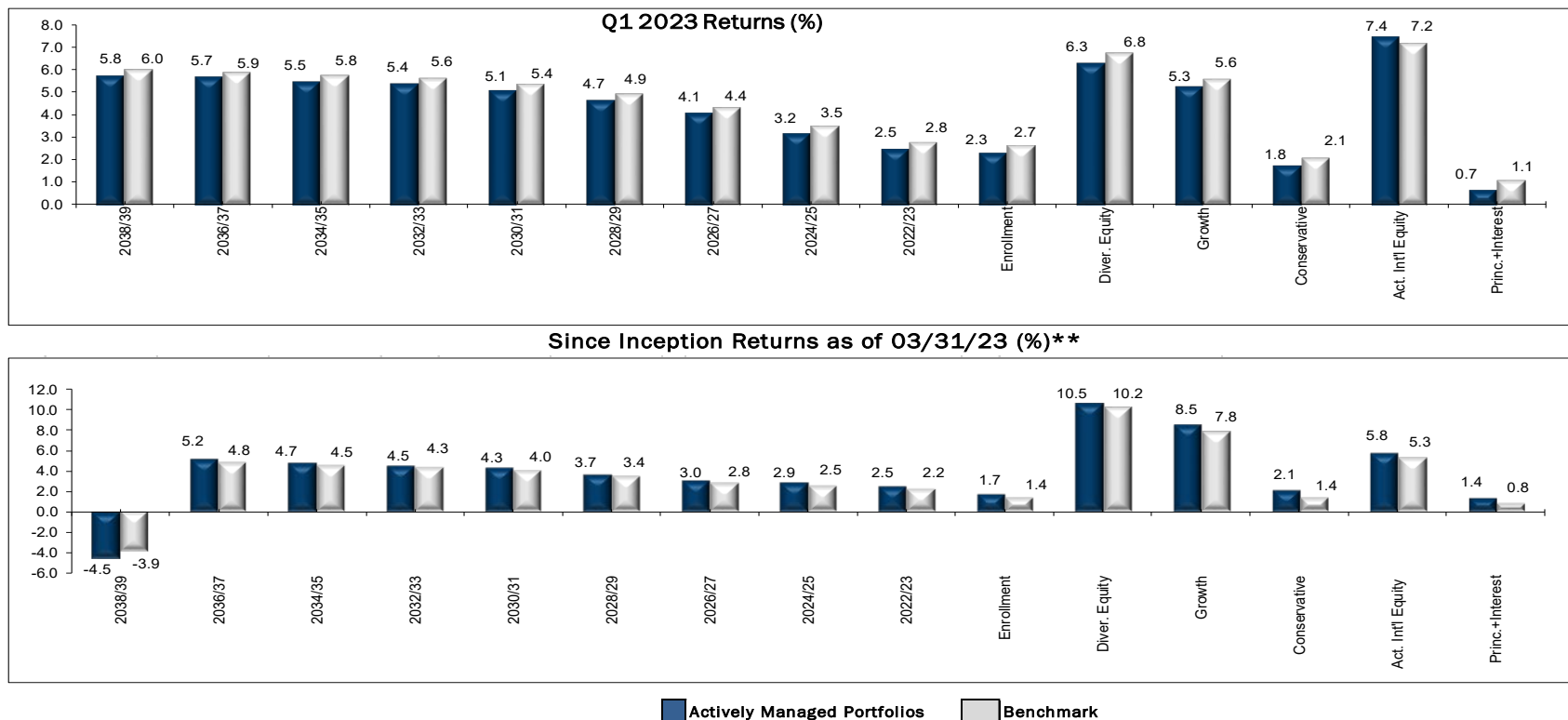
| Fund | % of Assets | \$ Millions | Fund | % of Assets | \$ Millions |
|---|-------------|-------------|---|-------------|-------------|
| T-C Equity Index Fund | 29.19% | \$3,776 | DFA Large Cap International Fund | 3.29% | \$426 |
| T-C Life Funding Agreement | 18.16% | \$2,350 | Vanguard Real Estate Index Fund | 2.69% | \$348 |
| T-C Bond Index Fund | 13.96% | \$1,805 | T-C S&P 500 Index Fund | 2.52% | \$326 |
| T-C International Equity Index Fund | 7.04% | \$911 | T. Rowe Price Instl Large Cap Growth Fund | 2.36% | \$305 |
| Vanugard ST Inflation-Protected Securities Index Fund | 3.39% | \$439 | Other | 14.11% | \$1,826 |
| Metropolitan West Total Return Bond Fund | 3.29% | \$425 | | | |

Other Funds

| | | | | | |
|--|-------|-------|--|-------|-------|
| T. Rowe Price Instl Large Cap Value Fund | 2.28% | \$295 | T-C Quant Small Cap Equity Fund | 0.79% | \$102 |
| PIMCO Income Fund | 1.88% | \$243 | DFA Emerging Markets Core Equity Portfolio | 0.81% | \$105 |
| PIMCO Real Return Fund | 1.88% | \$243 | Nuveen ESG US Agg Bond ETF | 0.04% | \$6 |
| T-C Social Choice Equity Fund | 2.00% | \$258 | T-C Social Choice Int'l Equity Fund | 0.02% | \$2.6 |
| Vanguard High-Yield Corporate Fund | 1.72% | \$222 | Nuveen ESG HY Corp Bond ETF | 0.00% | \$0.4 |
| T-C Emerging Markets Equity Index Fund | 1.74% | \$225 | Nuveen ESG EM Equity ETF | 0.00% | \$0.3 |
| T. Rowe Price Instl Floating Rate Fund | 0.95% | \$123 | | | |

* CalKIDS AUM are included in the total assets of \$12.9B

Active Portfolios vs. Composite Benchmarks



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/10/11. Inception for most Enrollment Year Portfolios was 1/24/20 (inception for 2038-2039 was 6/11/21).

- The U.S. economy gained 236,000 jobs in March and the unemployment rate remained at 3.5 percent. Health care, leisure and hospitality business services continued to add jobs.
- Real average hourly earnings of all employees on private nonfarm payrolls increased 4.2% year-over-year from last March, seasonally adjusted.
- Sales of new single-family houses in the United States were at a seasonally adjusted annual rate of 640,000 in February.
- The Active Enrollment Year Portfolios generated positive absolute returns in Q1, with more aggressive portfolios posting higher returns than conservative portfolios. Portfolios slightly underperformed their blended benchmarks.
- Nearly all underlying funds produced positive returns in Q1. The T. Rowe Price Large Cap Growth Fund led all funds with a return of 14.18%.
- The T. Rowe Price Large Cap Value Fund underperformed its benchmark by over 250 bps during the quarter.

Active Portfolios vs. Composite Benchmarks –Return (%)

| Investment Portfolios* | 3 Month | YTD | Average Annual Total Return | | | | Inception Date |
|--|---------|--------|-----------------------------|--------|--------|-----------------|----------------|
| | | | 1 Year | 3 Year | 5 Year | Since Inception | |
| Active Enrollment Year Portfolios | | | | | | | |
| 2038/2039 Enrollment Portfolio Active | 5.75% | 5.75% | -7.07% | - | - | -4.52% | 06/11/21 |
| Blended Benchmark Returns | 6.04% | 6.04% | -7.02% | - | - | -3.87% | |
| Difference | -0.29% | -0.29% | -0.05% | - | - | -0.65% | |
| 2036/2037 Enrollment Portfolio Active | 5.67% | 5.67% | -7.19% | 13.54% | - | 5.16% | 01/24/20 |
| Blended Benchmark Returns | 5.92% | 5.92% | -7.05% | 12.78% | - | 4.81% | |
| Difference | -0.25% | -0.25% | -0.14% | 0.76% | - | 0.35% | |
| 2034/2035 Enrollment Portfolio Active | 5.46% | 5.46% | -7.13% | 13.11% | - | 4.74% | 01/24/20 |
| Blended Benchmark Returns | 5.77% | 5.77% | -6.88% | 12.46% | - | 4.53% | |
| Difference | -0.31% | -0.31% | -0.25% | 0.65% | - | 0.21% | |
| 2032/2033 Enrollment Portfolio Active | 5.40% | 5.40% | -6.88% | 12.43% | - | 4.51% | 01/24/20 |
| Blended Benchmark Returns | 5.63% | 5.63% | -6.72% | 11.78% | - | 4.29% | |
| Difference | -0.23% | -0.23% | -0.16% | 0.65% | - | 0.22% | |
| 2030/2031 Enrollment Portfolio Active | 5.06% | 5.06% | -6.78% | 11.72% | - | 4.26% | 01/24/20 |
| Blended Benchmark Returns | 5.36% | 5.36% | -6.59% | 11.06% | - | 4.02% | |
| Difference | -0.30% | -0.30% | -0.19% | 0.66% | - | 0.24% | |
| 2028/2029 Enrollment Portfolio Active | 4.66% | 4.66% | -6.58% | 10.66% | - | 3.68% | 01/24/20 |
| Blended Benchmark Returns | 4.95% | 4.95% | -6.33% | 10.02% | - | 3.44% | |
| Difference | -0.29% | -0.29% | -0.25% | 0.64% | - | 0.24% | |
| 2026/2027 Enrollment Portfolio Active | 4.07% | 4.07% | -5.90% | 9.19% | - | 3.04% | 01/24/20 |
| Blended Benchmark Returns | 4.35% | 4.35% | -5.65% | 8.47% | - | 2.77% | |
| Difference | -0.28% | -0.28% | -0.25% | 0.72% | - | 0.27% | |
| 2024/2025 Enrollment Portfolio Active | 3.20% | 3.20% | -4.61% | 7.96% | - | 2.92% | 01/24/20 |
| Blended Benchmark Returns | 3.52% | 3.52% | -4.13% | 7.00% | - | 2.48% | |
| Difference | -0.32% | -0.32% | -0.48% | 0.96% | - | 0.44% | |
| 2022/2023 Enrollment Portfolio Active | 2.47% | 2.47% | -2.96% | 6.27% | - | 2.45% | 01/24/20 |
| Blended Benchmark Returns | 2.80% | 2.80% | -2.31% | 5.57% | - | 2.21% | |
| Difference | -0.33% | -0.33% | -0.65% | 0.70% | - | 0.24% | |
| Enrollment Year Portfolio Active | 2.33% | 2.33% | -1.86% | 3.30% | - | 1.69% | 01/24/20 |
| Blended Benchmark Returns | 2.68% | 2.68% | -1.19% | 2.69% | - | 1.36% | |
| Difference | -0.35% | -0.35% | -0.67% | 0.61% | - | 0.33% | |

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

Active Portfolios vs. Composite Benchmarks –Return (%)

| Investment Portfolios* | Average Annual Total Return | | | | | | Inception Date |
|---|-----------------------------|--------|--------|--------|--------|-----------------|----------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception | |
| Active Multi-Fund Investment Portfolios | | | | | | | |
| Active Diversified Equity Portfolio | 6.31% | 6.31% | -8.15% | 16.77% | 7.43% | 10.54% | 11/04/11 |
| Blended Benchmark Returns | 6.76% | 6.76% | -7.88% | 16.21% | 7.81% | 10.16% | |
| Difference | -0.45% | -0.45% | -0.27% | 0.56% | -0.38% | 0.38% | |
| Active Growth Portfolio | 5.25% | 5.25% | -6.79% | 11.75% | 6.01% | 8.46% | 11/04/11 |
| Blended Benchmark Returns | 5.60% | 5.60% | -6.52% | 11.12% | 6.22% | 7.83% | |
| Difference | -0.35% | -0.35% | -0.27% | 0.63% | -0.21% | 0.63% | |
| Active Conservative Portfolio | 1.77% | 1.77% | -1.48% | 0.99% | 1.71% | 2.10% | 11/04/11 |
| Blended Benchmark Returns | 2.12% | 2.12% | -0.80% | 0.15% | 1.55% | 1.37% | |
| Difference | -0.35% | -0.35% | -0.68% | 0.84% | 0.16% | 0.73% | |
| Active International Equity Portfolio | 7.44% | 7.44% | -2.68% | 14.70% | 3.21% | 5.75% | 11/10/11 |
| Blended Benchmark Returns | 7.21% | 7.21% | -4.25% | 12.47% | 2.94% | 5.26% | |
| Difference | 0.23% | 0.23% | 1.57% | 2.23% | 0.27% | 0.49% | |
| Active Single Fund Investment Portfolios | | | | | | | |
| Principal Plus Interest Portfolio** | 0.69% | 0.69% | 1.48% | 1.35% | 1.45% | 1.36% | 11/04/11 |
| Benchmark Returns | 1.12% | 1.12% | 2.61% | 0.95% | 1.40% | 0.06% | |
| Difference | -0.43% | -0.43% | -1.13% | 0.40% | 0.05% | 1.30% | |

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

**The crediting rate of 2.80% for the TC Life Funding Agreement in the Principal Plus Interest Portfolio is guaranteed through 12/31/23.

Active Portfolios: Asset Allocation, Fees, and Performance

| Active Enrollment Year Portfolio | Annual Asset Based Fees (bp)* | T. Rowe Price Instl Large Cap Growth Fund | T. Rowe Price Instl Large Cap Value Fund | TIAA-CREF Quant Small Cap Equity Fund | TIAA-CREF S&P 500 Index Fund | DFA Large Cap Int'l Portfolio | DFA Emerging Markets Core Equity I Portfolio | Vanguard Real Estate Index Fund | MetWest Total Return Bond Fund | TIAA-CREF Bond Index Fund | PIMCO Real Return Fund | PIMCO Income Fund | T. Rowe Price Instl Floating Rate Fund | T-C Life Funding Agreement |
|--------------------------------------|-------------------------------|---|--|---------------------------------------|------------------------------|-------------------------------|--|---------------------------------|--------------------------------|---------------------------|------------------------|-------------------|--|----------------------------|
| Underlying Fund Expenses (bp) | | 55 | 55 | 42 | 5 | 17 | 40 | 10 | 36 | 8 | 47 | 51 | 57 | N/A |
| 2038-2039 | 39 | 14.80% | 14.80% | 5.00% | 15.80% | 19.20% | 4.80% | 5.60% | 7.00% | 3.00% | 4.00% | 4.00% | 2.00% | |
| 2036-2037 | 39 | 14.50% | 14.50% | 4.90% | 15.60% | 18.80% | 4.70% | 5.50% | 7.50% | 3.20% | 4.30% | 4.30% | 2.20% | |
| 2034-2035 | 39 | 13.70% | 13.70% | 4.70% | 14.80% | 17.80% | 4.50% | 5.20% | 9.10% | 3.80% | 5.10% | 5.10% | 2.50% | |
| 2032-2033 | 39 | 13.00% | 13.00% | 4.40% | 14.00% | 16.90% | 4.20% | 5.00% | 10.30% | 4.40% | 5.90% | 5.90% | 3.00% | |
| 2030-2031 | 40 | 11.90% | 11.90% | 4.10% | 12.90% | 15.60% | 3.90% | 4.60% | 12.30% | 5.30% | 7.00% | 7.00% | 3.50% | |
| 2028-2029 | 41 | 10.20% | 10.20% | 3.50% | 11.00% | 13.30% | 3.30% | 3.90% | 15.60% | 6.70% | 8.90% | 8.90% | 4.50% | |
| 2026-2027 | 40 | 8.00% | 8.00% | 2.70% | 8.70% | 10.40% | 2.60% | 3.10% | 18.30% | 7.90% | 10.60% | 10.60% | 5.30% | 3.80% |
| 2024-2025 | 35 | 5.80% | 5.80% | 2.00% | 6.40% | 7.60% | 1.90% | 2.20% | 17.10% | 7.30% | 9.80% | 9.80% | 4.90% | 19.40% |
| 2022-2023 | 27 | 3.90% | 3.90% | 1.30% | 4.30% | 5.10% | 1.30% | 1.50% | 13.40% | 5.70% | 7.60% | 7.60% | 3.80% | 40.60% |
| Enrollment | 24 | 2.70% | 2.70% | 1.00% | 3.00% | 3.60% | 0.90% | 1.10% | 12.25% | 5.25% | 7.00% | 7.00% | 3.50% | 50.00% |

Active Multi-Fund Investment Portfolios

| | | | | | | | | | | | | | | |
|---|----|-------------|--------------|-----------|------------|------------|------------|------------|-----------|-----------|-------------|-------------|-------------|-------------|
| Active Diversified Equity Portfolio | 37 | 18.40% | 18.40% | 6.30% | 19.90% | 24.00% | 6.00% | 7.00% | | | | | | |
| Active Growth Portfolio | 40 | 12.50% | 12.50% | 4.30% | 13.60% | 16.30% | 4.00% | 4.80% | 11.20% | 4.80% | 6.40% | 6.40% | 3.20% | |
| Active Conservative Portfolio | 26 | | | | | | | | 17.50% | 7.50% | 10.00% | 10.00% | 5.00% | 50.00% |
| Active International Equity Portfolio | 28 | | | | | 80.00% | 20.00% | | | | | | | |
| Fund's Performance vs Benchmk Q1 2023 (bp) | | (19) | (254) | 30 | (2) | (9) | 163 | (4) | 58 | 19 | (34) | (40) | (21) | (43) |

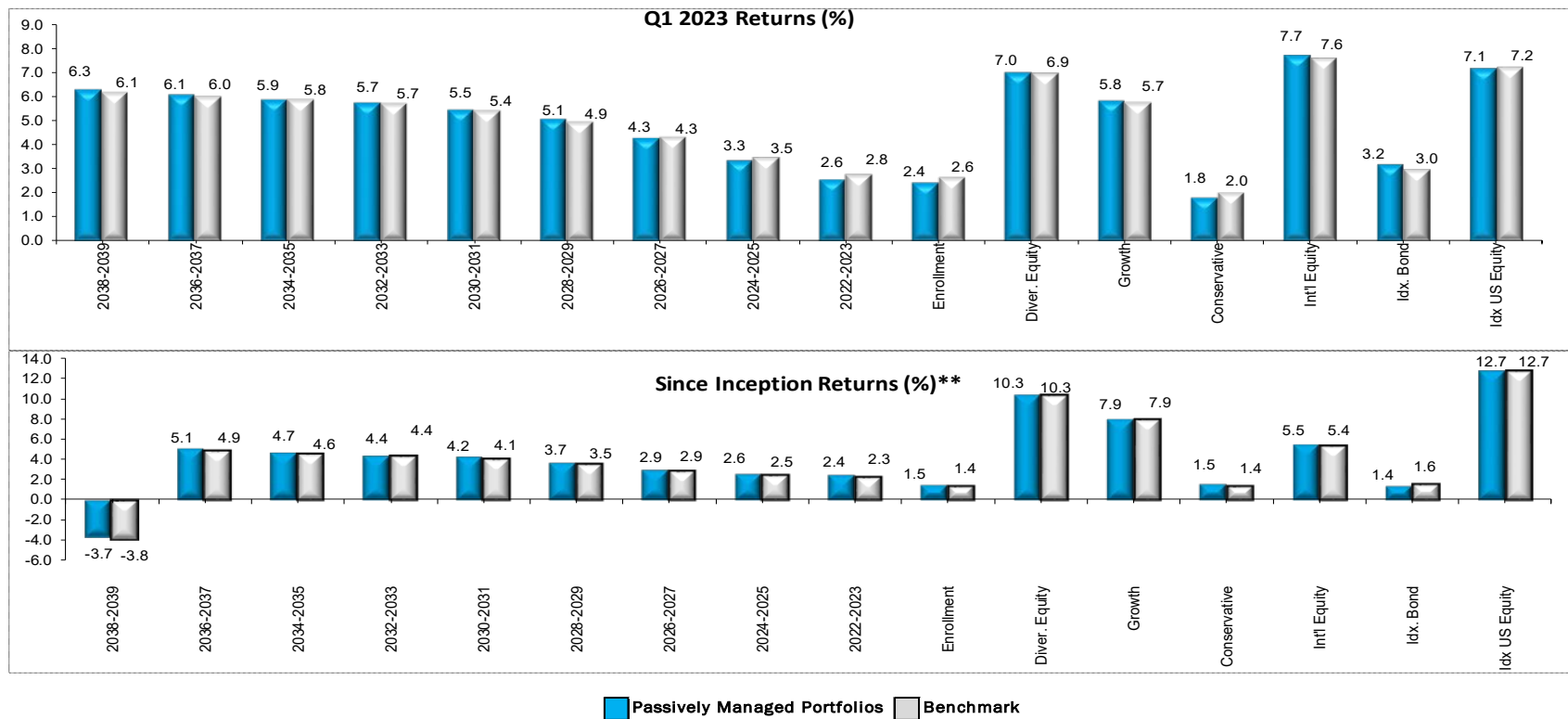
Glide Path asset allocations are as reflected in the Plan Description.

Active Single Fund Investment Portfolios

| Investment Portfolios | Annual Asset Based Fees (bp)* | Percent Allocation | Underlying Mutual Fund | Fund's Performance vs Benchmk Q1 2023 (bp) |
|-----------------------------------|-------------------------------|--------------------|--------------------------------------|--|
| Principal Plus Interest Portfolio | N/A | 100.00% | TIAA-CREF Life Co. Funding Agreement | (43) |

* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

Passive Portfolios vs Composite Benchmarks



* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter, as well as State Administrative Fees (5 bps) before 11/12/13.

** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/8/11. Inception for most Enrollment Year Portfolios was 1/24/20 (inception for 2038-2039 was 6/11/21).

- U.S. equities posted positive returns during the first quarter as the market reacted to a variety of impactful headlines, including a stronger than expected jobs report in January and the collapse of Silicon Valley Bank. The Russell 3000 Index gained 7.18% in the first quarter.
- Treasury yields declined 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 returned 2.96% during the first quarter.
- Based on respective Russell indexes, small cap companies underperformed the broad large cap market. Growth stocks significantly outperformed Value stocks during the quarter.
- Based on MSCI indexes, emerging markets underperformed international developed market stocks. The MSCI EAFE index returned 8.47%, while the MSCI EM Index returned 3.96%.
- The Passive Enrollment Year Portfolios posted positive absolute returns in Q1. More aggressive allocations in the Enrollment Year Portfolios had higher returns than more conservative portfolios.

Passive Portfolios vs. Composite Benchmarks

| Investment Portfolios* | Average Annual Total Return | | | | | | Inception Date |
|---|-----------------------------|--------|--------|--------|--------|-----------------|----------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception | |
| Passive Enrollment Year Portfolios | | | | | | | |
| 2038/2039 Enrollment Portfolio Passive | 6.26% | 6.26% | -6.41% | - | - | -3.72% | 06/11/21 |
| Blended Benchmark Returns | 6.13% | 6.13% | -6.75% | - | - | -3.84% | |
| Difference | 0.13% | 0.13% | 0.34% | - | - | 0.12% | |
| 2036/2037 Enrollment Portfolio Passive | 6.07% | 6.07% | -6.47% | 16.77% | - | 5.08% | 01/24/20 |
| Blended Benchmark Returns | 6.00% | 6.00% | -6.78% | 16.21% | - | 4.87% | |
| Difference | 0.07% | 0.07% | 0.31% | 0.56% | - | 0.21% | |
| 2034/2035 Enrollment Portfolio Passive | 5.86% | 5.86% | -6.39% | 12.21% | - | 4.68% | 01/24/20 |
| Blended Benchmark Returns | 5.84% | 5.84% | -6.60% | 12.34% | - | 4.59% | |
| Difference | 0.02% | 0.02% | 0.21% | -0.13% | - | 0.09% | |
| 2032/2033 Enrollment Portfolio Passive | 5.71% | 5.71% | -6.21% | 11.48% | - | 4.40% | 01/24/20 |
| Blended Benchmark Returns | 5.68% | 5.68% | -6.42% | 11.67% | - | 4.36% | |
| Difference | 0.03% | 0.03% | 0.21% | -0.19% | - | 0.04% | |
| 2030/2031 Enrollment Portfolio Passive | 5.45% | 5.45% | -6.09% | 10.88% | - | 4.23% | 01/24/20 |
| Blended Benchmark Returns | 5.38% | 5.38% | -6.29% | 10.96% | - | 4.08% | |
| Difference | 0.07% | 0.07% | 0.20% | -0.08% | - | 0.15% | |
| 2028/2029 Enrollment Portfolio Passive | 5.06% | 5.06% | -5.88% | 9.84% | - | 3.65% | 01/24/20 |
| Blended Benchmark Returns | 4.92% | 4.92% | -6.00% | 9.94% | - | 3.52% | |
| Difference | 0.14% | 0.14% | 0.12% | -0.10% | - | 0.13% | |
| 2026/2027 Enrollment Portfolio Passive | 4.28% | 4.28% | -5.35% | 8.29% | - | 2.92% | 01/24/20 |
| Blended Benchmark Returns | 4.30% | 4.30% | -5.28% | 8.42% | - | 2.85% | |
| Difference | -0.02% | -0.02% | -0.07% | -0.13% | - | 0.07% | |
| 2024/2025 Enrollment Portfolio Passive | 3.33% | 3.33% | -4.15% | 6.79% | - | 2.59% | 01/24/20 |
| Blended Benchmark Returns | 3.46% | 3.46% | -3.82% | 6.85% | - | 2.45% | |
| Difference | -0.13% | -0.13% | -0.33% | -0.06% | - | 0.14% | |
| 2022/2023 Enrollment Portfolio Passive | 2.57% | 2.57% | -2.53% | 5.53% | - | 2.42% | 01/24/20 |
| Blended Benchmark Returns | 2.75% | 2.75% | -2.07% | 5.56% | - | 2.29% | |
| Difference | -0.18% | -0.18% | -0.46% | -0.03% | - | 0.13% | |
| Enrollment Year Portfolio Passive | 2.44% | 2.44% | -1.50% | 2.68% | - | 1.48% | 01/24/20 |
| Blended Benchmark Returns | 2.63% | 2.63% | -0.96% | 2.68% | - | 1.39% | |
| Difference | -0.19% | -0.19% | -0.54% | 0.00% | - | 0.09% | |

* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter.

Passive Portfolios vs. Composite Benchmarks

| Investment Portfolios* | Average Annual Total Return | | | | | | Inception Date |
|--|-----------------------------|--------|--------|--------|--------|-----------------|----------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception | |
| Passive Multi-Fund Investment Portfolios | | | | | | | |
| Passive Diversified Equity Portfolio | 6.98% | 6.98% | -7.46% | 16.07% | 7.92% | 10.32% | 11/04/11 |
| Blended Benchmark Returns | 6.93% | 6.93% | -7.70% | 16.04% | 7.89% | 10.27% | |
| Difference | 0.05% | 0.05% | 0.24% | 0.03% | 0.03% | 0.05% | |
| Passive Growth Portfolio | 5.80% | 5.80% | -6.17% | 10.81% | 6.24% | 7.93% | 11/04/11 |
| Blended Benchmark Returns | 5.72% | 5.72% | -6.29% | 11.01% | 6.29% | 7.93% | |
| Difference | 0.08% | 0.08% | 0.12% | -0.20% | -0.05% | 0.00% | |
| Passive Conservative Portfolio | 1.79% | 1.79% | -1.16% | 0.28% | 1.57% | 1.54% | 11/04/11 |
| Blended Benchmark Returns | 2.01% | 2.01% | -0.51% | 0.18% | 1.60% | 1.42% | |
| Difference | -0.22% | -0.22% | -0.65% | 0.10% | -0.03% | 0.12% | |
| Index International Equity Portfolio | 7.70% | 7.70% | -2.08% | 12.29% | 2.66% | 5.45% | 11/04/11 |
| Blended Benchmark Returns | 7.57% | 7.57% | -3.18% | 12.07% | 2.72% | 5.38% | |
| Difference | 0.13% | 0.13% | 1.10% | 0.22% | -0.06% | 0.07% | |
| Passive Single Fund Investment Portfolios | | | | | | | |
| Index Bond Portfolio | 3.17% | 3.17% | -4.87% | -2.95% | 0.79% | 1.40% | 11/04/11 |
| Benchmark Returns | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.60% | |
| Difference | 0.21% | 0.21% | -0.09% | -0.18% | -0.12% | -0.20% | |
| Index U.S. Equity Portfolio | 7.14% | 7.14% | -8.60% | 18.42% | 10.40% | 12.68% | 11/04/11 |
| Benchmark Returns | 7.18% | 7.18% | -8.58% | 18.48% | 10.45% | 12.73% | |
| Difference | -0.04% | -0.04% | -0.02% | -0.06% | -0.05% | -0.05% | |

* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter, as well as State Administrative Fees (5 bps) before 11/12/13.

Passive Portfolios: Asset Allocation, Fees, and Performance

| Passive Enrollment Year Portfolios | Annual Asset Based Fees (bp)* | TIAA-CREF Equity Index Fund | TIAA-CREF International Equity Index Fund | TIAA-CREF Emerging Markets Equity Index Fund | Vanguard Real Estate Index Fund | TIAA-CREF Bond Index Fund | Vanguard Shrt-Term Infl-Prot Sec Index Fund | Vanguard High-Yield Corporate Fund | T-C Life Funding Agreement |
|--------------------------------------|-------------------------------|-----------------------------|---|--|---------------------------------|---------------------------|---|------------------------------------|----------------------------|
| Underlying Fund Expenses (bp) | | 5 | 5 | 19 | 10 | 7 | 4 | 13 | N/A |
| 2038-2039 | 7 | 50.40% | 19.20% | 4.80% | 5.60% | 14.00% | 4.00% | 2.00% | |
| 2036-2037 | 7 | 49.40% | 18.80% | 4.70% | 5.50% | 15.10% | 4.30% | 2.20% | |
| 2034-2035 | 7 | 47.00% | 17.80% | 4.50% | 5.20% | 17.80% | 5.10% | 2.60% | |
| 2032-2033 | 7 | 44.40% | 16.90% | 4.20% | 4.90% | 20.70% | 5.90% | 3.00% | |
| 2030-2031 | 7 | 40.90% | 15.60% | 3.90% | 4.60% | 24.50% | 7.00% | 3.50% | |
| 2028-2029 | 8 | 35.00% | 13.20% | 3.30% | 3.90% | 31.20% | 8.90% | 4.50% | |
| 2026-2027 | 7 | 27.30% | 10.40% | 2.60% | 3.10% | 36.90% | 10.60% | 5.30% | 3.80% |
| 2024-2025 | 6 | 20.10% | 7.60% | 1.90% | 2.20% | 34.10% | 9.80% | 4.90% | 19.40% |
| 2022-2023 | 5 | 13.30% | 5.20% | 1.30% | 1.50% | 26.70% | 7.60% | 3.80% | 40.60% |
| Enrollment | 4 | 9.40% | 3.60% | 0.90% | 1.10% | 24.50% | 7.00% | 3.50% | 50.00% |

Passive Multi-Fund Investment Portfolios

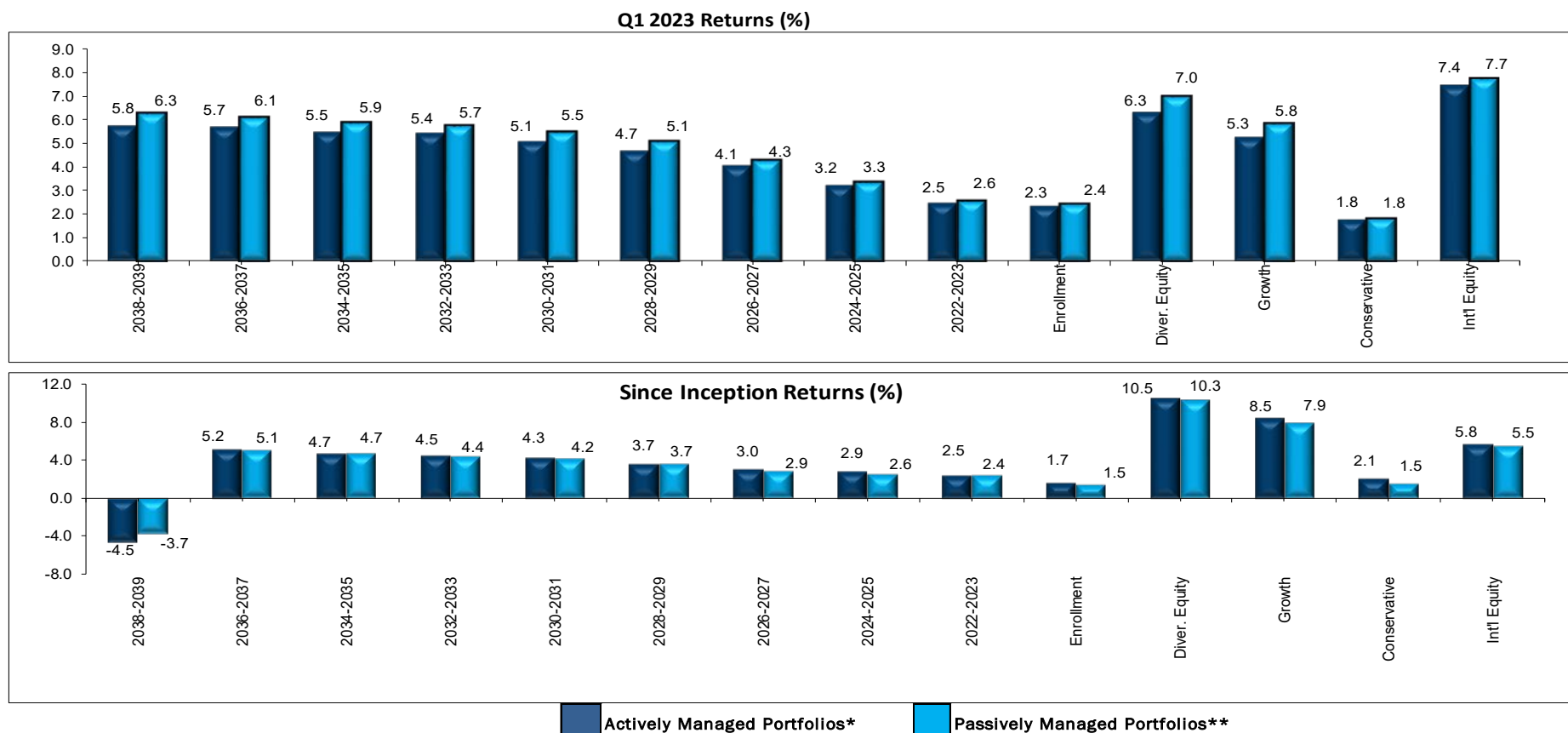
| | | | | | | | | | |
|---|----------|------------|-----------|-----------|------------|-----------|----------|-------------|-------------|
| Passive Diversified Equity Portfolio | 7 | 63.00% | 24.00% | 6.00% | 7.00% | | | | |
| Passive Growth Portfolio | 7 | 44.10% | 16.80% | 4.20% | 4.90% | 21.00% | 6.00% | 3.00% | |
| Passive Conservative Portfolio | 5 | | | | | 35.00% | 10.00% | 5.00% | 50.00% |
| Index International Equity Portfolio | 9 | | 80.00% | 20.00% | | | | | |
| Fund's Performance vs Benchmk Q1 2023 (bp) | | (3) | 12 | 42 | (4) | 19 | 9 | (24) | (43) |

Glide Path asset allocations are as reflected in the Plan Description.

| Passive Investment Portfolios | Annual Asset Based Fees (bp)* | Percent Allocation | Underlying Mutual Fund | Fund's Performance vs Benchmk Q1 2023 (bp) |
|------------------------------------|-------------------------------|--------------------|-----------------------------|--|
| Index Bond Portfolio | 9 | 100.00% | TIAA-CREF Bond Index Fund | 19 |
| Index U.S. Equity Portfolio | 6 | 100.00% | TIAA-CREF Equity Index Fund | (3) |

* Asset Based Fees include most recent weighted average Underlying Fund Fees and Program Management Fees.

Active Portfolios vs Passive Portfolios



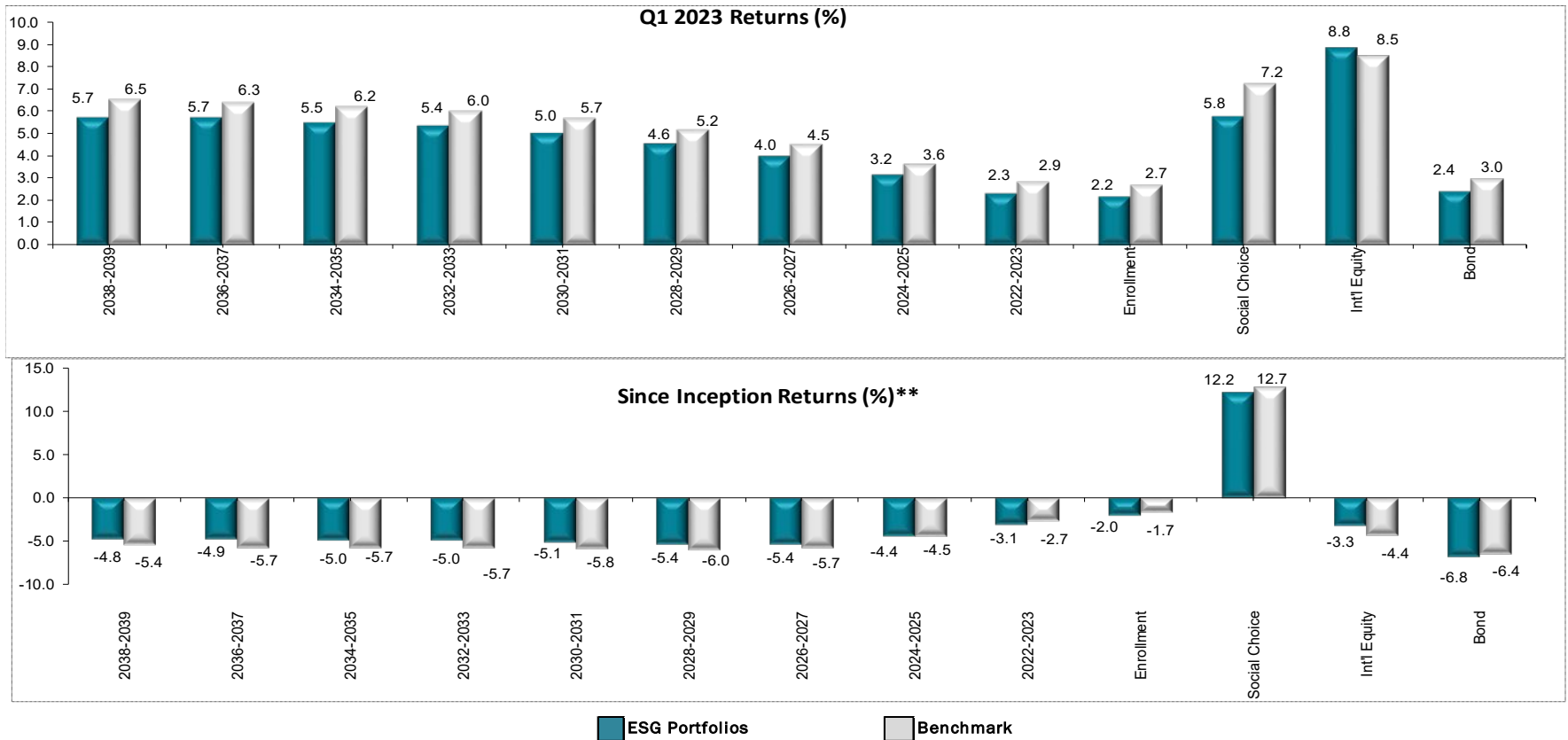
* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps).

** Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps) before 11/12/13.

*** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/10/11. Inception for most Enrollment Year Portfolios was 1/24/20 (2038-2039 was inception 6/11/21).

- In Q1, Passive Portfolios outperformed Active Portfolios.
- The primary reason for underperformance in the Active Portfolios was the T. Rowe Price Large Cap Value Fund, which receives larger allocations across the portfolios and underperformed its benchmark by 254 basis points during the quarter.
- Since inception, most Active Portfolios have modestly outperformed their Passive counterparts.

ESG Portfolios vs Composite Benchmarks



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees.

** Inception for most ESG Portfolios was 2/11/22 (inception for the Social Choice Equity Portfolio was 11/04/11).

- Returns for the ESG Portfolios were lower than those of the benchmarks during Q1, primarily driven by the large allocation to the TIAA-CREF Social Choice Equity Fund, which underperformed its benchmark by 138 basis points during the quarter.
- Since inception on February 11, 2022, returns for the ESG Enrollment Year Investment Portfolios reflect the broad market downturns that investors have experienced during this time.

ESG Portfolios vs. Composite Benchmarks

| Investment Portfolios* | 3 Month | YTD | Average Annual Total Return | | | | Inception Date |
|--|---------|--------|-----------------------------|--------|--------|-----------------|----------------|
| | | | 1 Year | 3 Year | 5 Year | Since Inception | |
| ESG Enrollment Year Portfolios | | | | | | | |
| 2038/2039 Enrollment Portfolio ESG | 5.70% | 5.70% | -5.31% | - | - | -4.78% | 02/11/22 |
| Blended Benchmark Returns | 6.49% | 6.49% | -6.04% | - | - | -5.39% | |
| Difference | -0.79% | -0.79% | 0.73% | - | - | 0.61% | |
| 2036/2037 Enrollment Portfolio ESG | 5.70% | 5.70% | -5.31% | - | - | -4.87% | 02/11/22 |
| Blended Benchmark Returns | 6.35% | 6.35% | -6.37% | - | - | -5.72% | |
| Difference | -0.65% | -0.65% | 1.06% | - | - | 0.85% | |
| 2034/2035 Enrollment Portfolio ESG | 5.47% | 5.77% | -6.91% | - | - | -4.96% | 02/11/22 |
| Blended Benchmark Returns | 6.17% | 7.18% | -8.58% | - | - | -5.72% | |
| Difference | -0.70% | -1.41% | 1.67% | - | - | 0.76% | |
| 2032/2033 Enrollment Portfolio ESG | 5.36% | 5.36% | -5.32% | - | - | -4.96% | 02/11/22 |
| Blended Benchmark Returns | 6.00% | 6.00% | -6.17% | - | - | -5.72% | |
| Difference | -0.64% | -0.64% | 0.85% | - | - | 0.76% | |
| 2030/2031 Enrollment Portfolio ESG | 5.02% | 5.02% | -5.33% | - | - | -5.13% | 02/11/22 |
| Blended Benchmark Returns | 5.68% | 5.68% | -6.16% | - | - | -5.84% | |
| Difference | -0.66% | -0.66% | 0.83% | - | - | 0.71% | |
| 2028/2029 Enrollment Portfolio ESG | 4.57% | 4.57% | -5.44% | - | - | -5.40% | 02/11/22 |
| Blended Benchmark Returns | 5.18% | 5.18% | -6.07% | - | - | -5.98% | |
| Difference | -0.61% | -0.61% | 0.63% | - | - | 0.58% | |
| 2026/2027 Enrollment Portfolio ESG | 3.99% | 3.99% | -5.15% | - | - | -5.40% | 02/11/22 |
| Blended Benchmark Returns | 4.50% | 4.50% | -5.55% | - | - | -5.73% | |
| Difference | -0.51% | -0.51% | 0.40% | - | - | 0.33% | |
| 2024/2025 Enrollment Portfolio ESG | 3.15% | 3.15% | -4.23% | - | - | -4.42% | 02/11/22 |
| Blended Benchmark Returns | 3.62% | 3.62% | -4.12% | - | - | -4.45% | |
| Difference | -0.47% | -0.47% | -0.11% | - | - | 0.03% | |
| 2022/2023 Enrollment Portfolio ESG | 2.33% | 2.33% | -2.82% | - | - | -3.09% | 02/11/22 |
| Blended Benchmark Returns | 2.86% | 2.86% | -2.33% | - | - | -2.71% | |
| Difference | -0.53% | -0.53% | -0.49% | - | - | -0.38% | |
| Enrollment Year Portfolio ESG | 2.20% | 2.20% | -1.71% | - | - | -2.03% | 02/11/22 |
| Blended Benchmark Returns | 2.72% | 2.72% | -1.22% | - | - | -1.70% | |
| Difference | -0.52% | -0.52% | -0.49% | - | - | -0.33% | |
| ESG Single Fund Investment Portfolios | | | | | | | |
| Social Choice Equity Portfolio | 5.77% | 5.77% | -6.91% | 18.46% | 10.43% | 12.16% | 11/04/11 |
| Benchmark Returns | 7.18% | 7.18% | -8.58% | 18.48% | 10.45% | 12.73% | |
| Difference | -1.41% | -1.41% | 1.67% | -0.02% | -0.02% | -0.57% | |
| ESG International Equity Portfolio | 8.81% | 8.81% | -0.72% | - | - | -3.27% | 02/11/22 |
| Benchmark Returns | 8.47% | 8.47% | -1.38% | - | - | -4.39% | |
| Difference | 0.34% | 0.34% | 0.66% | - | - | 1.12% | |
| ESG Bond Portfolio | 2.44% | 2.44% | -5.43% | - | - | -6.82% | 02/11/22 |
| Benchmark Returns | 2.96% | 2.96% | -4.78% | - | - | -6.42% | |
| Difference | -0.52% | -0.52% | -0.65% | - | - | -0.40% | |

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees.
The crediting rate of 2.80% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 12/31/23.

ESG Portfolios: Asset Allocation Fees, and Performance

| ESG Enrollment Year Portfolios | Annual Asset Based Fees (bp)* | TIAA-CREF Social Choice Equity Fund | TIAA-CREF Social Choice International Equity Fund | Nuveen ESG Emerging Markets Equity ETF | Nuveen ESG US Aggregate Bond ETF | Nuveen ESG High Yield Corporate Bond ETF | TIAA-CREF Life Funding Agreement |
|---|-------------------------------|-------------------------------------|---|--|----------------------------------|--|----------------------------------|
| Underlying Fund Expenses (bp) | | 18 | 37 | 36 | 15 | 30 | N/A |
| 2038-2039 | 28 | 56.00% | 19.20% | 4.80% | 18.00% | 2.00% | |
| 2036-2037 | 28 | 55.00% | 18.80% | 4.70% | 19.30% | 2.20% | |
| 2034-2035 | 28 | 52.20% | 17.80% | 4.50% | 22.90% | 2.60% | |
| 2032-2033 | 28 | 49.40% | 16.90% | 4.20% | 26.50% | 3.00% | |
| 2030-2031 | 27 | 45.60% | 15.60% | 3.90% | 31.50% | 3.40% | |
| 2028-2029 | 26 | 38.90% | 13.30% | 3.30% | 40.10% | 4.40% | |
| 2026-2027 | 25 | 30.50% | 10.40% | 2.60% | 47.50% | 5.20% | 3.80% |
| 2024-2025 | 22 | 22.30% | 7.60% | 1.90% | 43.90% | 4.90% | 19.40% |
| 2022-2023 | 17 | 14.90% | 5.10% | 1.30% | 34.30% | 3.80% | 40.60% |
| Enrollment | 15 | 10.50% | 3.60% | 0.90% | 31.50% | 3.50% | 50.00% |
| Fund's Performance vs Benchmk Q1 2023 (bp) | | (138) | 38 | 3 | 18 | 39 | (43) |

Glide Path asset allocations are as reflected in the Plan Description.

| ESG Single Fund Investment Portfolios | Annual Asset Based Fees (bp)* | Percent Allocation | Underlying Fund | Fund's Performance vs Benchmk Q1 2023 (bp) |
|---------------------------------------|-------------------------------|--------------------|---|--|
| Social Choice Equity Portfolio | 23 | 100.00% | TIAA-CREF Social Choice Equity Fund | (138) |
| ESG International Equity Portfolio | 42 | 100.00% | TIAA-CREF Social Choice International Equity Fund | 19 |
| ESG Bond Portfolio | 21 | 100.00% | Nuveen ESG US Aggregate Bond ETF | (3) |

* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees.

Underlying Funds vs. Benchmarks

| TIAA-CREF FUNDS | Average Annual Total Return | | | | | | 3-Year Standard Deviation | Fund Incept. Date |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------------------|-------------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Life | | |
| T-C Bond Index Fund | 3.15% | 3.15% | -4.91% | -2.95% | 0.79% | 2.23% | 6.34% | 09/14/2009 |
| Bloomberg U.S. Aggregate Bond Index | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 2.41% | 6.29% | |
| Difference | 0.19% | 0.19% | -0.13% | -0.18% | -0.12% | -0.18% | | |
| T-C Emerging Markets Equity Index Fund* | 4.38% | 4.38% | -9.86% | 7.74% | -1.24% | 2.29% | 19.15% | 08/31/2010 |
| MSCI Emerging Markets® Index | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% | 2.59% | 18.85% | |
| Difference | 0.42% | 0.42% | 0.84% | -0.09% | -0.33% | -0.30% | | |
| T-C Equity Index Fund | 7.15% | 7.15% | -8.58% | 18.44% | 10.42% | 6.86% | 19.55% | 07/01/1999 |
| Russell 3000 Index | 7.18% | 7.18% | -8.58% | 18.49% | 10.45% | 6.92% | 19.59% | |
| Difference | -0.03% | -0.03% | 0.00% | -0.05% | -0.03% | -0.06% | | |
| T-C International Equity Index Fund* | 8.59% | 8.59% | -0.06% | 13.36% | 3.60% | 7.08% | 18.88% | 10/01/2002 |
| MSCI EAFE Index | 8.47% | 8.47% | -1.38% | 12.99% | 3.52% | 7.01% | 18.16% | |
| Difference | 0.12% | 0.12% | 1.32% | 0.37% | 0.08% | 0.07% | | |
| T-C S&P 500 Index Fund | 7.48% | 7.48% | -7.77% | 18.56% | 11.14% | 10.08% | 19.22% | 10/01/2002 |
| S&P 500 Index | 7.50% | 7.50% | -7.73% | 18.62% | 11.19% | 10.16% | 19.23% | |
| Difference | -0.02% | -0.02% | -0.04% | -0.06% | -0.05% | -0.08% | | |
| T-C Quant Small Cap Equity Fund | 3.04% | 3.04% | -7.69% | 22.99% | 6.18% | 10.01% | 22.21% | 10/01/2002 |
| Russell 2000 Index | 2.74% | 2.74% | -11.61% | 17.52% | 4.71% | 9.50% | 22.84% | |
| Difference | 0.30% | 0.30% | 3.92% | 5.47% | 1.47% | 0.51% | | |
| T-C Social Choice Equity Fund | 5.80% | 5.80% | -6.87% | 18.55% | 10.51% | 6.74% | 19.59% | 07/01/1999 |
| Russell 3000 Index | 7.18% | 7.18% | -8.58% | 18.49% | 10.45% | 6.92% | 19.59% | |
| Difference | -1.38% | -1.38% | 1.71% | 0.06% | 0.06% | -0.18% | | |
| T-C Social Choice International Equity Fund* | 8.85% | 8.85% | -0.65% | 13.66% | 4.15% | 4.82% | 19.23% | 12/04/2015 |
| MSCI EAFE Index | 8.47% | 8.47% | -1.38% | 12.99% | 3.52% | 4.19% | 18.16% | |
| Difference | 0.38% | 0.38% | 0.73% | 0.67% | 0.63% | 0.63% | | |
| Nuveen ESG Emerging Markets Equity ETF | 5.13% | 5.13% | -10.80% | 10.44% | 0.28% | 3.01% | 19.20% | 06/06/2017 |
| TIAA ESG Emerging Markets Equity Index | 5.10% | 5.10% | -10.31% | 11.38% | 1.00% | 3.77% | 19.27% | |
| Difference | 0.03% | 0.03% | -0.49% | -0.94% | -0.72% | -0.76% | | |
| Nuveen ESG US Aggregate Bond ETF | 3.14% | 3.14% | -4.87% | -3.27% | - | 0.38% | 6.26% | 09/29/2017 |
| Bloomberg MSCI US Aggregate ESG Select Index | 2.96% | 2.96% | -4.82% | -2.77% | - | - | 6.28% | |
| Difference | 0.18% | 0.18% | -0.05% | -0.50% | - | - | | |
| Nuveen ESG High Yield Corporate Bond ETF | 3.17% | 3.17% | -5.24% | - | - | - | - | 09/25/2019 |
| Bloomberg MSCI U.S. HY Very Liquid ESG Select Index | 2.78% | 2.78% | -5.59% | - | - | - | - | |
| Difference | 0.39% | 0.39% | 0.35% | - | - | - | | |

Underlying Funds vs. Benchmarks

| DFA FUNDS | Average Annual Total Return | | | | | | 3-Year Standard Deviation | Fund Incept. Date |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------------------|-------------------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Life | | |
| DFA Emerging Markets Core Equity Portfolio* | 5.59% | 5.59% | -8.26% | 14.07% | 0.57% | 6.54% | 18.50% | 04/05/2005 |
| MSCI Emerging Markets® Index | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% | 5.81% | 18.85% | |
| Difference | 1.63% | 1.63% | 2.44% | 6.24% | 1.48% | 0.73% | | |
| DFA Large Cap International Portfolio* | 7.93% | 7.93% | -1.26% | 14.87% | 3.91% | 5.58% | 18.65% | 07/17/1991 |
| MSCI World Ex US Index | 8.02% | 8.02% | -2.74% | 13.50% | 3.80% | 5.59% | 18.10% | |
| Difference | -0.09% | -0.09% | 1.48% | 1.37% | 0.11% | -0.01% | | |
| METWEST FUNDS | | | | | | | | |
| MetWest Total Return Bond Fund | 3.54% | 3.54% | -5.79% | -2.30% | 1.14% | 2.51% | 7.06% | 07/01/1999 |
| Bloomberg U.S. Aggregate Bond Index | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.80% | 6.29% | |
| Difference | 0.58% | 0.58% | -1.01% | 0.47% | 0.23% | 0.71% | | |
| PIMCO FUNDS | | | | | | | | |
| PIMCO Income Fund | 2.56% | 2.56% | -1.30% | 3.59% | 2.26% | 6.69% | 6.04% | 03/30/2007 |
| Bloomberg U.S. Aggregate Bond Index | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 3.02% | 6.29% | |
| Difference | -0.40% | -0.40% | 3.48% | 6.36% | 1.35% | 3.67% | | |
| PIMCO Real Return Fund | 3.00% | 3.00% | -6.38% | 2.19% | 2.93% | 5.23% | 7.34% | 01/29/1997 |
| Bloomberg U.S. TIPS Index | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% | - | 7.10% | |
| Difference | -0.34% | -0.34% | -0.32% | 0.44% | -0.01% | - | | |
| T. ROWE PRICE FUNDS | | | | | | | | |
| T. Rowe Price Floating Rate Fund | 3.11% | 3.11% | 2.77% | 7.38% | 3.49% | 4.66% | 4.77% | 01/31/2008 |
| S&P/LSTA Performing Loan Index | 3.32% | 3.32% | 2.63% | 8.97% | 3.80% | 4.93% | 5.06% | |
| Difference | -0.21% | -0.21% | 0.14% | -1.59% | -0.31% | -0.27% | | |
| T. Rowe Price Large Cap Growth Fund | 14.18% | 14.18% | -14.69% | 13.90% | 10.20% | 10.43% | 23.21% | 10/31/2001 |
| Russell 1000 Growth Index | 14.37% | 14.37% | -10.90% | 18.59% | 13.66% | 9.49% | 23.06% | |
| Difference | -0.19% | -0.19% | -3.79% | -4.69% | -3.46% | 0.94% | | |
| T. Rowe Price Large Cap Value Fund | -1.53% | -1.53% | -6.95% | 19.40% | 7.52% | 8.10% | 17.91% | 3/31/2000 |
| Russell 1000 Value Index | 1.01% | 1.01% | -5.91% | 17.94% | 7.50% | 6.92% | 17.94% | |
| Difference | -2.54% | -2.54% | -1.04% | 1.46% | 0.02% | 1.18% | | |
| VANGUARD FUNDS | | | | | | | | |
| Vanguard ST Infl-Protected Securities Index Fund | 2.28% | 2.28% | -0.30% | 3.44% | 2.95% | 1.54% | 3.21% | 10/16/2012 |
| Bloomberg US TIPS 0-5 Year Index | 2.19% | 2.19% | -0.32% | 3.47% | 2.97% | 1.55% | 3.23% | |
| Difference | 0.09% | 0.09% | 0.02% | -0.03% | -0.02% | -0.01% | | |
| Vanguard Real Estate Index Fund | 1.79% | 1.79% | -20.10% | 9.86% | 5.84% | 7.87% | 20.42% | 12/2/2003 |
| MSCI US Investable Market Real Estate 25/50 Index | 1.83% | 1.83% | -20.00% | 9.96% | 5.93% | - | 20.41% | |
| Difference | -0.04% | -0.04% | -0.10% | -0.10% | -0.09% | - | | |
| Vanguard High-Yield Corporate Fund | 3.19% | 3.19% | -1.95% | 4.74% | 3.25% | 5.83% | 8.64% | 11/12/2001 |
| Bloomberg US HY Ba/B 2% Issuer Cap TR USD | 3.43% | 3.43% | -2.70% | 5.57% | 3.56% | 6.67% | 9.06% | |
| Bloomberg US Corporate High Yield Index | 3.57% | 3.57% | -3.34% | 5.91% | 3.21% | - | 8.99% | |
| Difference | -0.24% | -0.24% | 0.75% | -0.83% | -0.31% | -0.84% | | |

* 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.



TIAA-CREF Tuition Financing, Inc.

ScholarShare 529 College Savings Plan

June 28, 2023

1Q 2023 Investment Performance
Status Report

1. Economic and Market Update
2. Review of ScholarShare Policy
3. Sensitivity Analyses
4. Summary Points
5. Enrollment Date Fund Performance
6. Appendix

Takeaways

- The first quarter of 2023 saw most markets post positive returns, continuing the positive trend from the last quarter of 2022. Despite the continued policy tightening by the Fed, alongside turmoil in the regional banking industry, all major public markets asset classes finished the quarter with strong positive returns.
- Equities broadly saw positive returns over the quarter. Domestically, Large Cap outperformed Small Cap stocks while growth outperformed value for the quarter as the banking crisis served as a headwind for small cap and value indices. T Rowe Price Large Cap Growth was the top performing actively managed domestic equity fund for the quarter, returning 14.2%. Foreign equities outpaced the US as falling dollar and peaking monetary policy expectations served as a major tailwind in Non-US Developed markets. Within Emerging Markets, China's reopening policies worked in favor of emerging markets, though US-China tensions and broader banking crisis weighed on the sector. DFA Large Cap International returned 7.9%, whereas the DFA Emerging Markets Core Equity returned 5.6%.
- T Rowe Price Large cap Growth International Equity was the top performing actively managed equity fund for the quarter, returning 14.2%, trailing its benchmark by 20 bps.
- All actively managed fixed income funds posted positive returns for the quarter, with the Metropolitan West Total Return Bond fund returning a Fixed Income sleeve high absolute return of 3.6%, versus benchmark return of 3.0%.
- 4 of the 12 active managers in the ScholarShare plan outperformed or met their benchmark returns.

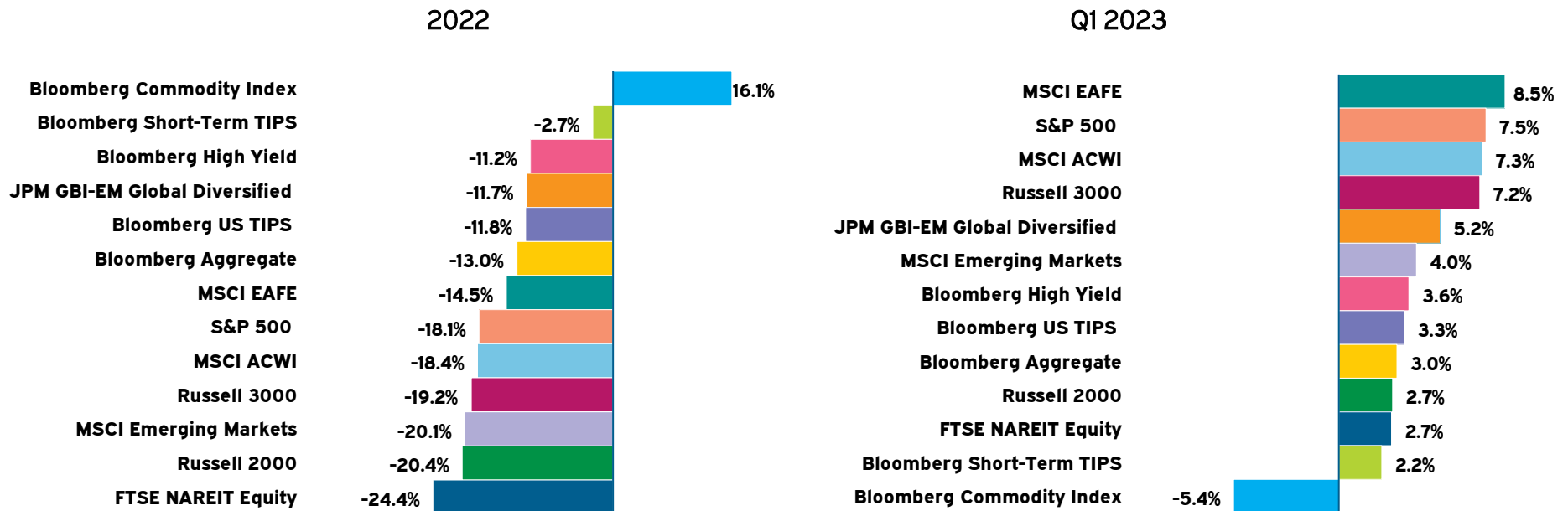
Economic and Market Update

Data as of March 31, 2023

Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
 - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
 - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
 - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
 - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

| Domestic Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-----------|--------|----------|----------|----------|-----------|
| S&P 500 | 3.7 | 7.5 | -7.7 | 18.6 | 11.2 | 12.2 |
| Russell 3000 | 2.7 | 7.2 | -8.6 | 18.5 | 10.4 | 11.7 |
| Russell 1000 | 3.2 | 7.5 | -8.4 | 18.6 | 10.9 | 12.0 |
| Russell 1000 Growth | 6.8 | 14.4 | -10.9 | 18.6 | 13.6 | 14.6 |
| Russell 1000 Value | -0.5 | 1.0 | -5.9 | 17.9 | 7.5 | 9.1 |
| Russell MidCap | -1.5 | 4.1 | -8.8 | 19.2 | 8.0 | 10.0 |
| Russell MidCap Growth | 1.4 | 9.1 | -8.5 | 15.2 | 9.1 | 11.2 |
| Russell MidCap Value | -3.1 | 1.3 | -9.2 | 20.7 | 6.5 | 8.8 |
| Russell 2000 | -4.8 | 2.7 | -11.6 | 17.5 | 4.7 | 8.0 |
| Russell 2000 Growth | -2.5 | 6.1 | -10.6 | 13.4 | 4.3 | 8.5 |
| Russell 2000 Value | -7.2 | -0.7 | -13.0 | 21.0 | 4.5 | 7.2 |

US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Foreign Equity Returns¹

| Foreign Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-----------|--------|----------|----------|----------|-----------|
| MSCI ACWI ex. US | 2.4 | 6.9 | -5.1 | 11.8 | 2.5 | 4.2 |
| MSCI EAFE | 2.5 | 8.5 | -1.4 | 13.0 | 3.6 | 5.0 |
| MSCI EAFE (Local Currency) | 0.5 | 7.5 | 3.8 | 14.6 | 6.3 | 7.3 |
| MSCI EAFE Small Cap | -0.2 | 4.9 | -9.8 | 12.1 | 0.9 | 5.8 |
| MSCI Emerging Markets | 3.0 | 4.0 | -10.7 | 7.8 | -0.9 | 2.0 |
| MSCI Emerging Markets (Local Currency) | 2.2 | 3.8 | -6.6 | 8.8 | 1.9 | 5.0 |
| MSCI China | 4.5 | 4.7 | -4.7 | -2.6 | -4.0 | 3.4 |

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China’s economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Fixed Income Returns¹

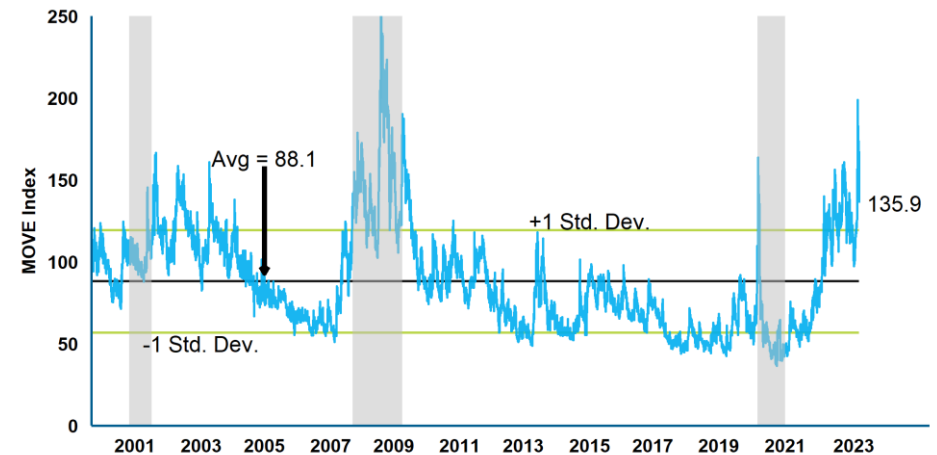
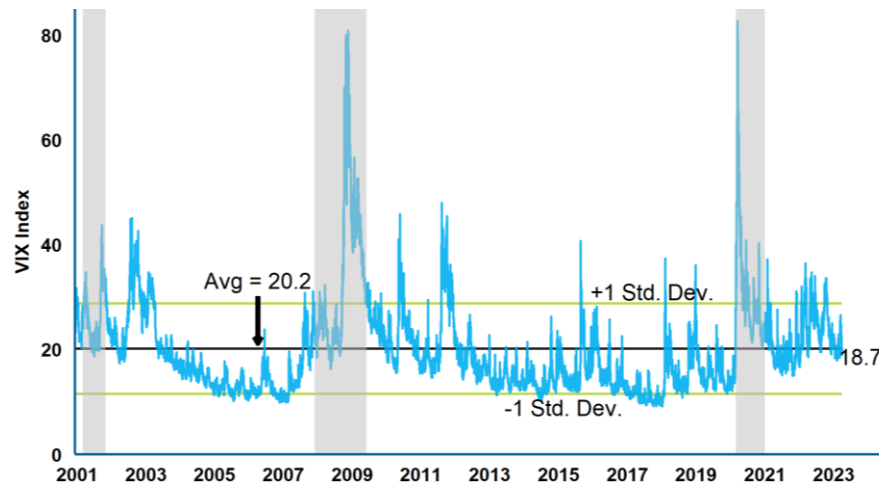
| Fixed Income | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|-----------|--------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Barclays Universal | 2.3 | 2.9 | -4.6 | -2.0 | 1.0 | 1.6 | 4.8 | 6.3 |
| Bloomberg Barclays Aggregate | 2.5 | 3.0 | -4.8 | -2.8 | 0.9 | 1.4 | 4.4 | 6.5 |
| Bloomberg Barclays US TIPS | 2.9 | 3.3 | -6.1 | 1.8 | 2.9 | 1.5 | 4.1 | 7.0 |
| Bloomberg Short-term TIPS | 1.9 | 2.2 | -0.3 | 3.5 | 3.0 | 1.5 | 4.6 | 2.5 |
| Bloomberg Barclays High Yield | 1.1 | 3.6 | -3.3 | 5.9 | 3.2 | 4.1 | 8.5 | 4.2 |
| JPM GBI-EM Global Diversified (USD) | 4.1 | 5.2 | -0.7 | 0.9 | -2.4 | -1.5 | 7.1 | 5.1 |

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

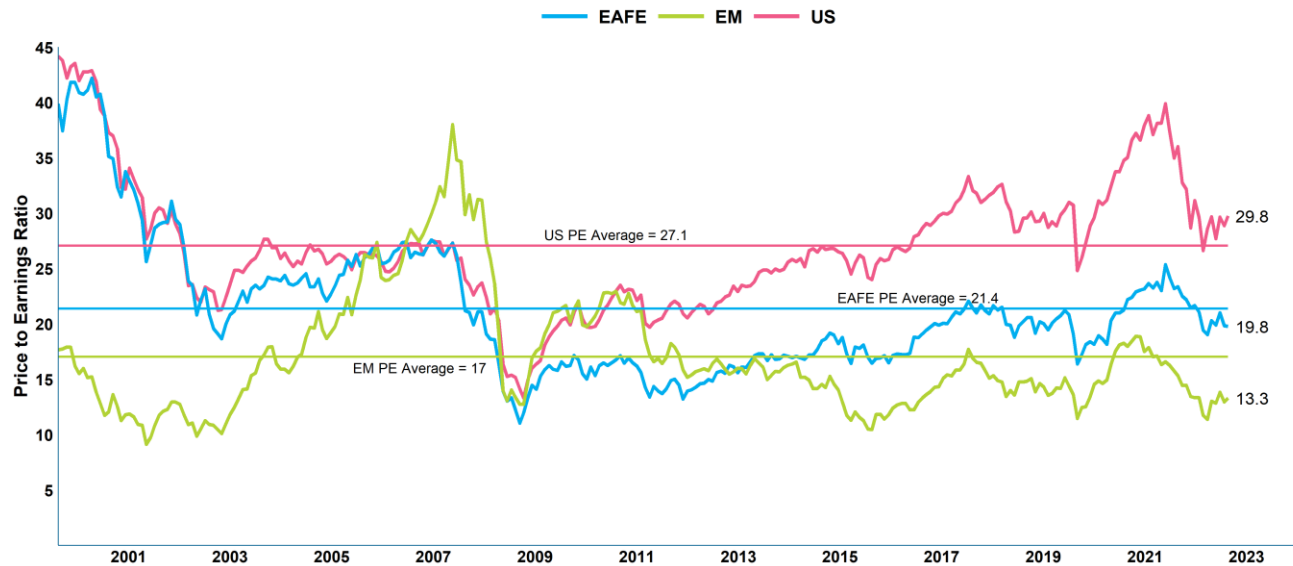
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

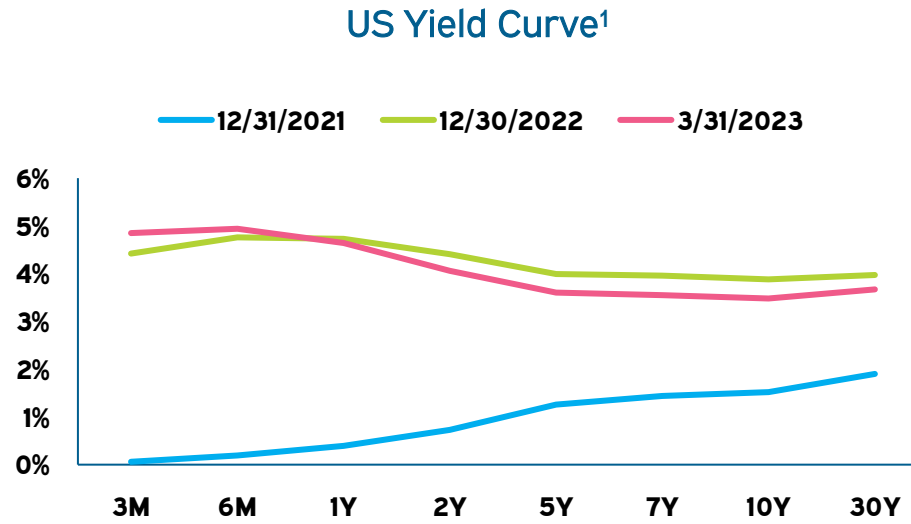
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2023.

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

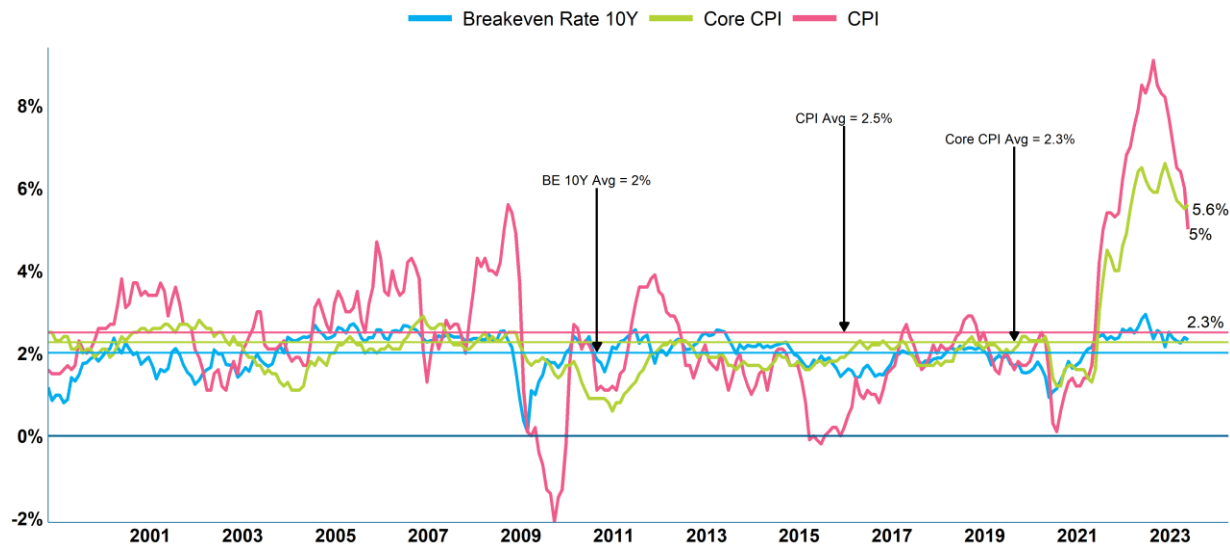
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

¹ Source: Bloomberg. Data is as of March 31, 2023.

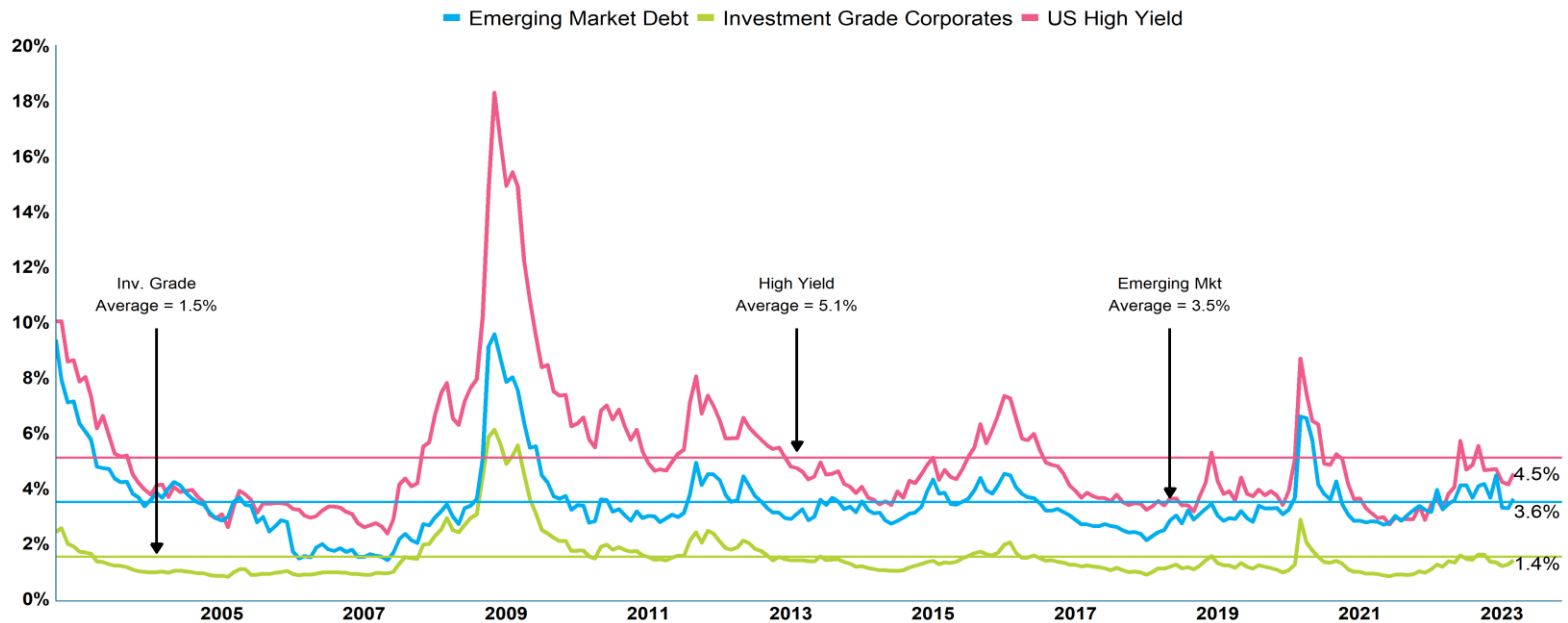
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

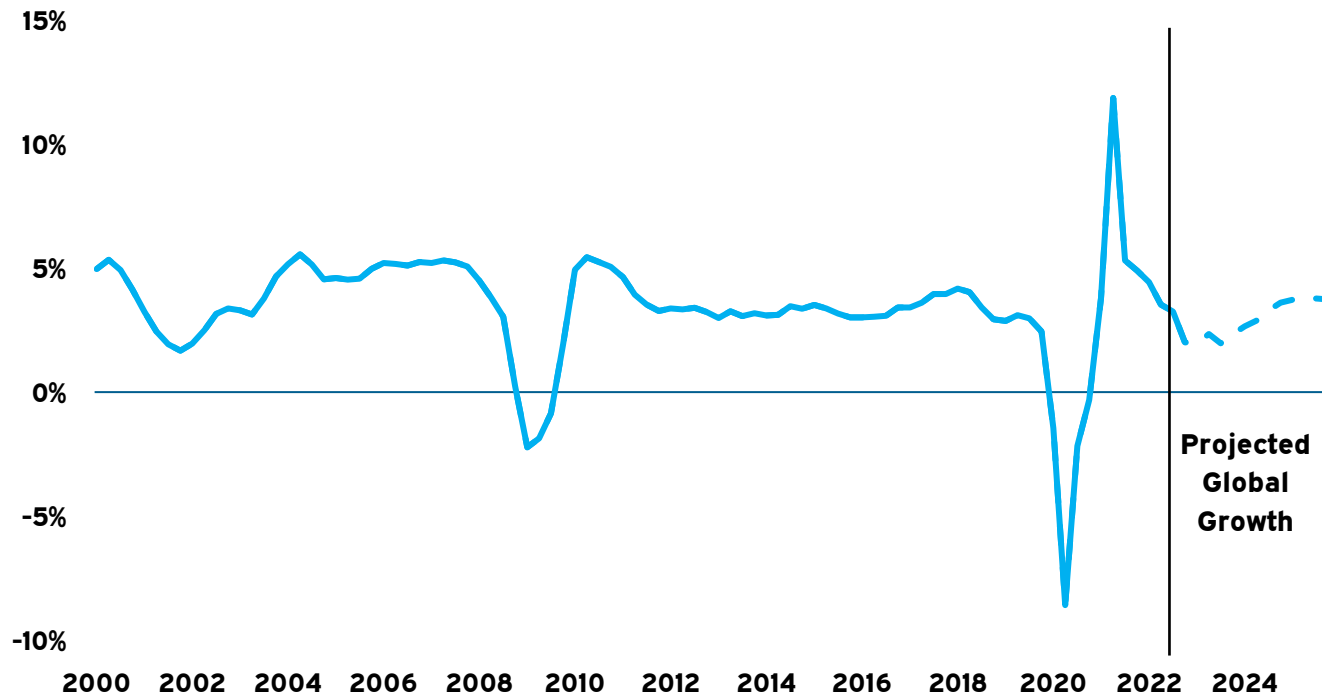
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

¹ Sources: Bloomberg. Data is as of March 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

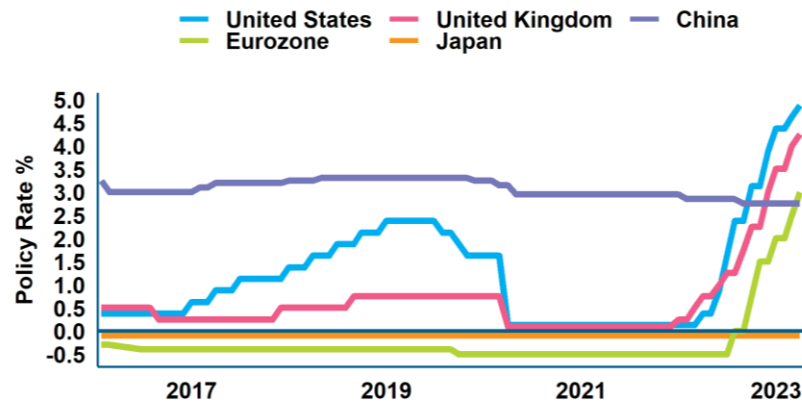


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

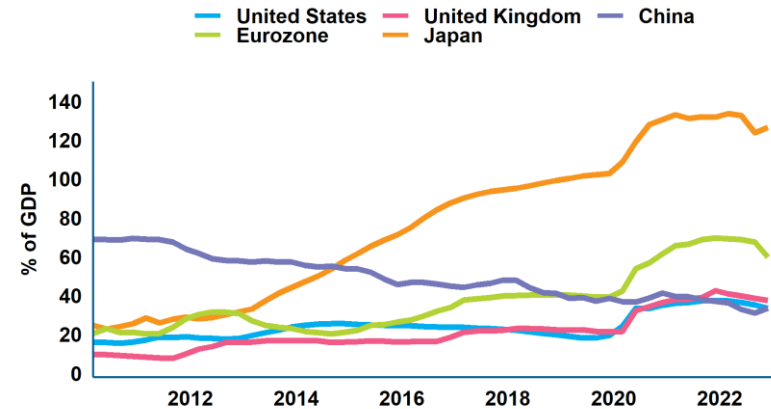
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



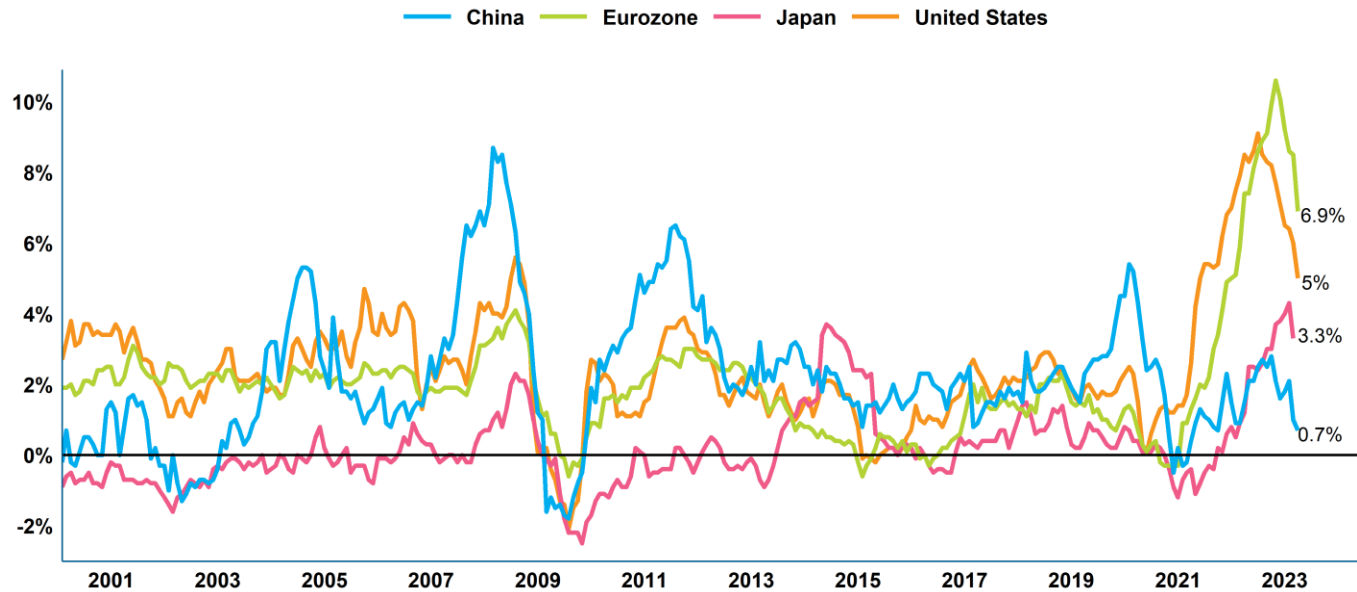
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

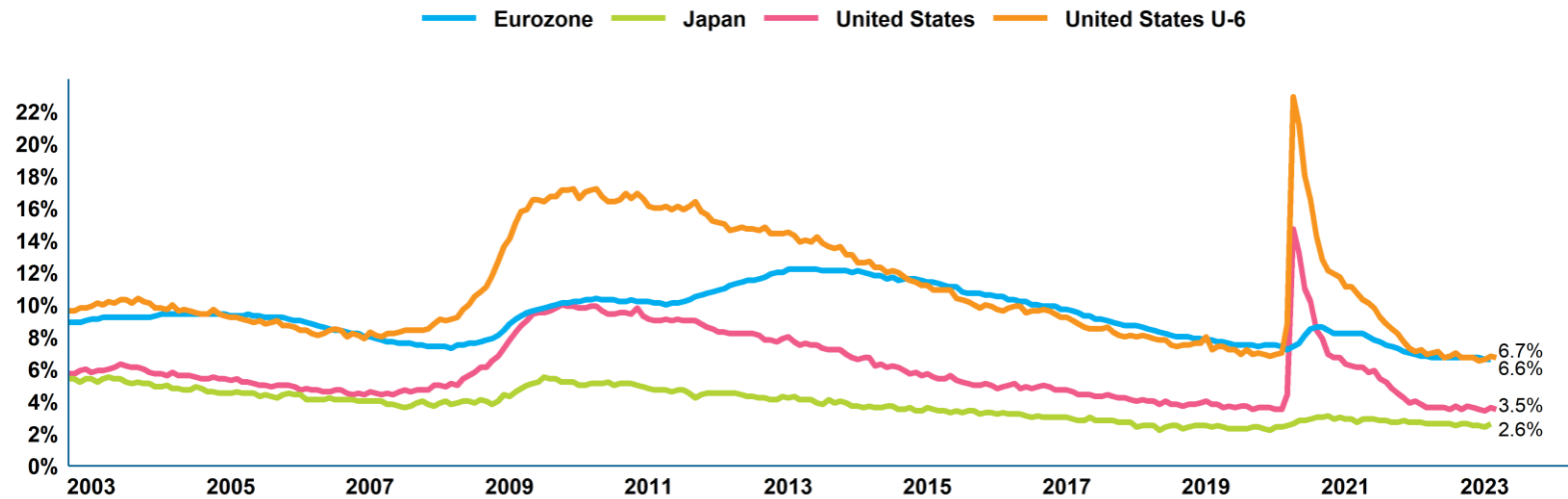
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

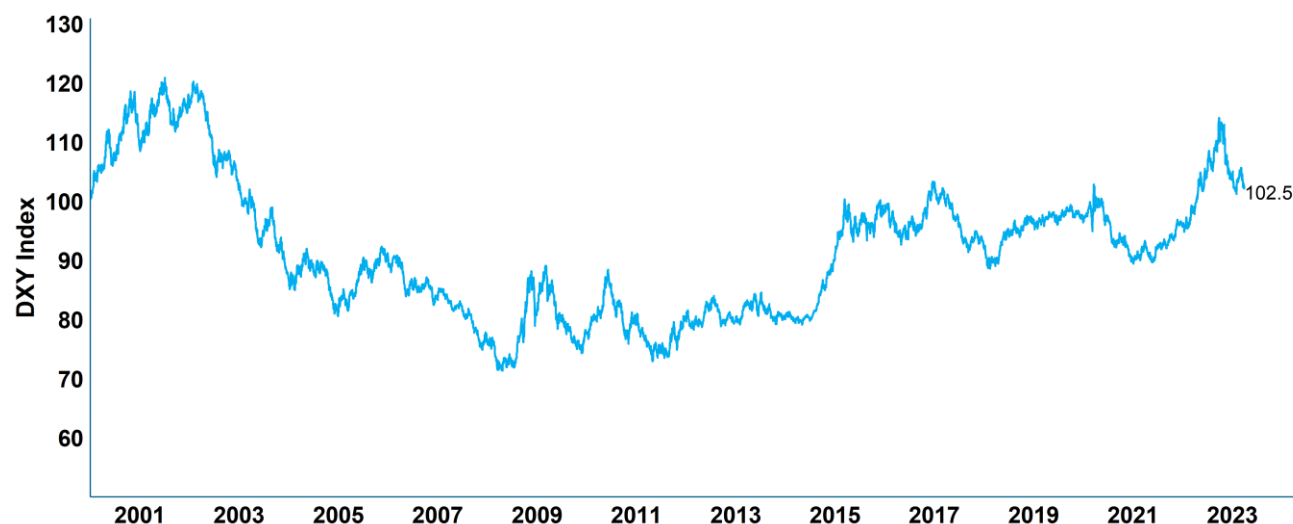
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Review of ScholarShare Policy

Active Funds

| Fund | Asset Class | Benchmark |
|--|----------------------|--------------------------------------|
| T. Rowe Price Instl Large Cap Growth | Domestic Equity | Russell 1000 Growth TR USD |
| T. Rowe Price Instl Large Cap Value | Domestic Equity | Russell 1000 Value TR USD |
| TIAA-CREF Quant Small Cap Equity | Domestic Equity | Russell 2000 TR USD |
| TIAA-CREF Social Choice Equity | Domestic Equity | Russell 3000 TR USD |
| DFA Large Cap International | International Equity | MSCI World ex US NR USD |
| TIAA-CREF Social Choice International Equity | International Equity | MSCI EAFE |
| DFA Emerging Markets Core Equity | International Equity | MSCI EM NR USD |
| Metropolitan West Total Return Bond | Fixed Income | BBg BarCap US Agg Bond TR USD |
| PIMCO Real Return | Fixed Income | BBg BarCap US Trsy US TIPS TR USD |
| PIMCO Income | Fixed Income | BBg BarCap US Agg Bond TR USD |
| Vanguard High-Yield Corp Adm | High Yield | Bloomberg US Corporate High Yield TR |
| T. Rowe Price Institutional Floating Rate | High Yield | S&P/LSTA Performing Loan TR |

Passive Funds

| Fund | Asset Class | Benchmark |
|---|----------------------|---|
| TIAA-CREF Equity Index | Domestic Equity | Russell 3000 TR USD |
| TIAA-CREF S&P 500 Index | Domestic Equity | S&P 500 TR |
| TIAA-CREF International Equity Index | International Equity | MSCI EAFE NR USD |
| TIAA-CREF Emerging Markets Equity Index | International Equity | MSCI EM NR USD |
| Nuveen ESG Emerging Markets Equity ETF | International Equity | TIAA ESG Emerging Markets Index |
| Vanguard Short Term Infl-Protected Securities | Fixed Income | BBg US TIPS 0-5 Years |
| TIAA-CREF Bond Index | Fixed Income | BBg BarCap US Agg Bond TR USD |
| Nuveen ESG US Aggregate Bond Index | Fixed Income | BBg MSCI US Agg ESG Select |
| Nuveen ESG High Yield Corporate Bond ETF | High Yield | BBg MSCI US High Yield Very Liquid ESG Select |
| Vanguard Real Estate Index | Real Estate | MSCI US IMI Real Estate 25/50 GR USD |

T-C Life Funding Agreements

| | | |
|--|-----|-----|
| T-C Life Funding Agreements ¹ | --- | --- |
|--|-----|-----|

¹ Investment through a funding agreement with TIAA-CREF Life Insurance Company. Not benchmarked to an index, rather, portfolio performance is monitored using a set of qualitative guidelines.

Performance Criteria for Placing a Fund on Watch

Actively Managed Funds

| Asset Class | Short-Term (rolling 12-month periods) | Medium-term (rolling 36-month periods) | Long-term ⁵ (> 60 months) | Morningstar Sustainability Rating |
|----------------------|---|--|---|---|
| Domestic Equity | Fund return < bench return -3.5% for 6 consecutive months | Fund return < bench return -1.75% for 6 consecutive months | VRR< 0.97 for 6 consecutive months | -- |
| International Equity | Fund return < bench return -4.5% for 6 consecutive months | Fund return < bench return -2.0% for 6 consecutive months | VRR< 0.97 for 6 consecutive months | -- |
| Fixed Income | Fund return < bench return -1.0% for 6 consecutive months | Fund return < bench return -0.5% for 6 consecutive months | VRR< 0.98 for 6 consecutive months | -- |
| High Yield | Fund return < bench return -6.5% for 6 consecutive months | Fund return < bench return -3.25% for 6 consecutive months | VRR< 0.96 for 6 consecutive months | -- |
| Social Choice | Fund return < bench return -5.0% for 6 consecutive months | Fund return < bench return -2.50% for 6 consecutive months | VRR < 0.9 for 6 consecutive months | Above Average |

Passively Managed Funds

| Asset Class | Short-Term (rolling 12-month periods) | Medium-term (rolling 36-month periods) | Long-term ⁵ (rolling 60-month periods) |
|----------------------|---|--|--|
| Domestic Equity | Tracking Error > 0.30% for 6 consecutive months | Tracking Error> 0.25% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months |
| International Equity | Tracking Error > 0.75% for 6 consecutive months | Tracking Error> 0.70% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months |
| Fixed Income | Tracking Error > 0.40% for 6 consecutive months | Tracking Error> 0.55% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.35% for 6 consecutive months |

¹ Return discounts from a benchmark return based on 2/3rds of the typical tracking error estimates of the specified type of fund manager.

² Annualized return is the average annual return of either the manager or its benchmark.

³ VRR – Value Relative Ratio – is calculated as: Manager Cumulative Return / Benchmark Cumulative Return.

⁴ Tracking error is a measure of the volatility of the average annual difference between the manager's return and the benchmark's return.

⁵ Long-term analysis is presented for informational value to provide context but is not a factor used to determine an Underlying Investment's status.

Performance Criteria for Placing a Fund on Watch (Continued)

T-C Life Funding Agreements¹ (based on non-investment performance criteria)

| Fund Name | Financial Strength | Mortgage Portfolio | Bond Portfolio | Account Diversification |
|-----------------------------|---|-----------------------|-------------------------------|---|
| T-C Life Funding Agreements | Moody's \geq Aa2 Standard & Poor's \geq AA A.M. Best \geq A+ Fitch \geq AA | 100% in Good Standing | At least 90% Investment Grade | Portfolio is diversified across asset classes and types |

ESG Funds (based on net-of-fee asset class performance)

| Asset Class | Short-Term (rolling 12-month periods) | Medium-Term (rolling 36-month periods) | Long-Term (rolling 60-month periods) |
|-----------------------------------|---|---|--|
| International Equity ² | Tracking Error > 1.00% for 6 consecutive months | Tracking Error > 0.75% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.50% for 6 consecutive months |
| Fixed Income | Tracking Error > 0.70% for 6 consecutive months | Tracking Error > 0.60% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.50% for 6 consecutive months |
| High Yield | Tracking Error > 0.75% for 6 consecutive months | Tracking Error > 0.65% for 6 consecutive months | Fd annlzd return < bench annlzd return -0.55% for 6 consecutive months |

¹ The T-C Life Funding Agreements are measured against a set of non-investment performance criteria (see above) in a published TIAA-CREF report every quarter.

² Nuveen utilizes "fair market value" adjustment procedures for the Nuveen ESG Emerging Markets Equity ETF (the ETF). This adjustment increases or decreases the ETF's actual closing price to compensate for pricing differences between international markets. This procedure can create an artificially high tracking error. Monitoring of the ETF takes this into account and corrects for it where data is available.

Investment Status Schedule

| Performance Category ¹ | Actively Managed Portfolios | Passively Managed Portfolios |
|-----------------------------------|---|--|
| Positive | → Performance exceeds the benchmark. | → Performance exceeds the benchmark (first 1-12 month period), or → Tracking error is within the allowable range ¹ (short, medium, and long time periods). |
| Acceptable | → Performance meets or is under the benchmark and is within the allowable range. | → Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only). |
| Caution | → Performance is below allowable range but either: i) for less than six consecutive months, or ii) the Board has not taken (or decided not to take) a formal action to place the asset class or individual fund portfolio 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 i) for less than six consecutive months, or ii) the Board has not voted to place the asset class or stand alone fund on Watch |
| Watch ² | → Performance is below allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund on Watch. | → Tracking error falls outside of the allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund portfolio on Watch. |

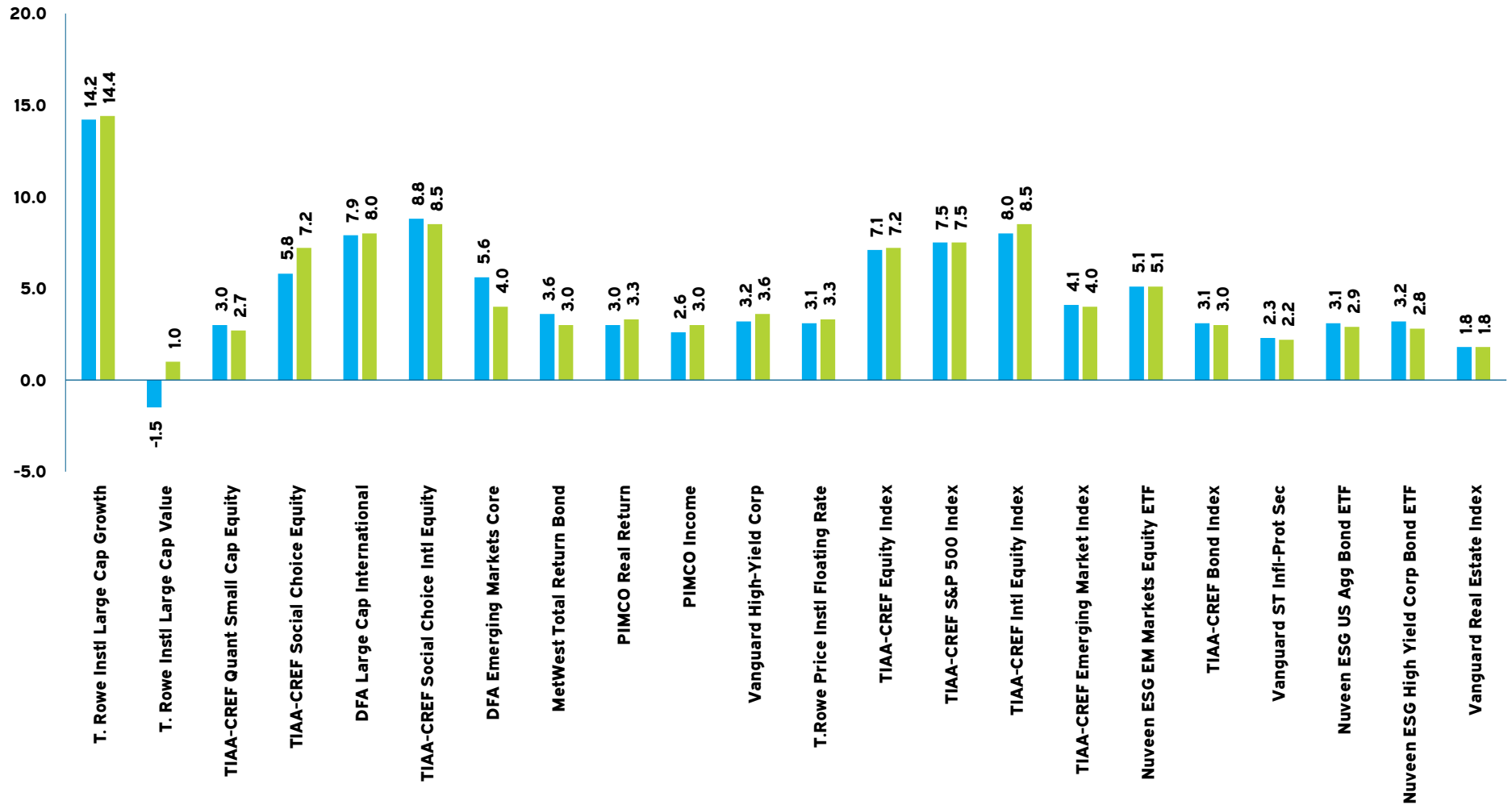
¹ Ranges are shown in the Investment Performance Criteria Schedules.

² The amount of time generally required before an investment is put on watch.

Summary of Fund Performance 3/31/2023

Quarter

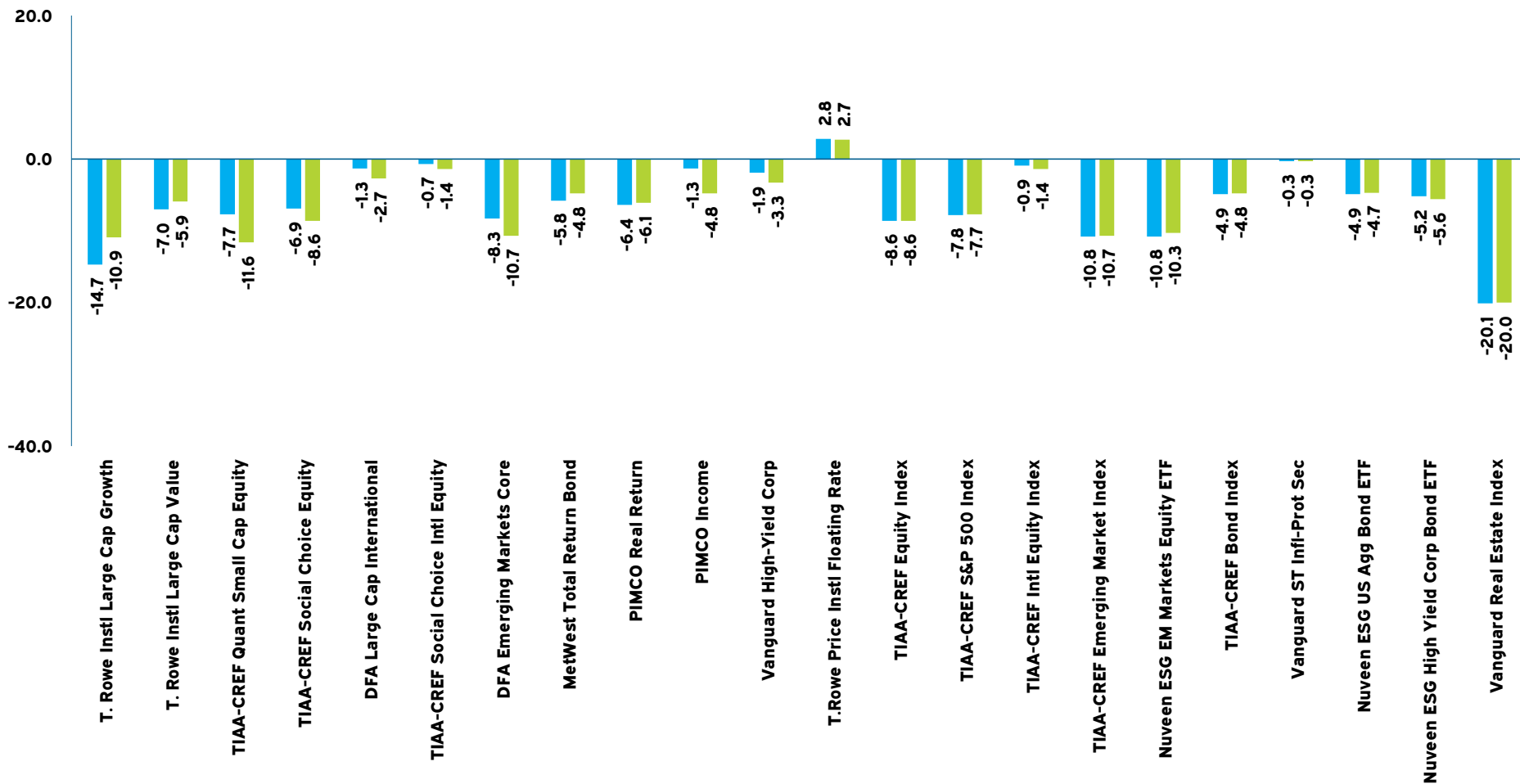
Fund Index



Summary of Fund Performance 3/31/2023

1 Year

Fund Index



Summary of Fund Performance Status

| Program | Total Funds | Positive | Acceptable | Caution | Watch ² |
|------------------------------|-------------|----------|------------|---------|--------------------|
| Number of Funds ¹ | 23 | 11 | 8 | 4 | 1 |
| % of Funds | 100% | 48% | 35% | 17% | 4% |
| % of Program Assets | 100% | 41% | 46% | 13% | 3% |
| Fund Status ↑ | 1 | 1 | — | — | — |
| Fund Status ↓ | 2 | — | 1 | 1 | — |
| Domestic Equity Funds | 6 | 3 | 2 | 1 | 1 |
| Intl Equity Funds | 6 | 3 | 1 | 2 | — |
| Fixed Income Funds | 7 | 2 | 4 | 1 | — |
| High Yield Funds | 2 | 1 | 1 | — | — |
| Real Estate | 1 | 1 | — | — | — |
| Funding Agreement | 1 | 1 | — | — | — |

¹ Total number of funds does not include funds added to the program in 2/11/2022. New to program funds' performance statuses are based on excess performance since addition to portfolio

² Includes only funds placed on Watch. Number has not been adjusted to remove funds no longer qualifying for Watch.

- Eighty-three percent of the Program's funds have either a Positive or Acceptable performance status.
- One fund improved to Positive status over the quarter:
 - PIMCO Real Return
- Two funds declined over the quarter:
 - TIAA-CREF International Equity Index (Caution)
 - Nuveen ESG High Yield (Acceptable)
- T. Rowe Price Instl Large Cap Growth fund continues to qualify for "Watch" status.
- TIAA-CREF Emerging Markets Index qualifies for watch, but we recommend keeping it off watch as detailed in the watch memo.
- Metropolitan West Total Return Bond newly qualifies for watch.

Summary of Fund Performance Status

| Funds | Prior Quarter | | Current Quarter | |
|---|---------------|----------|-----------------|----------|
| | Status | On Watch | Status | On Watch |
| Active Funds | | | | |
| T. Rowe Price Instl Large Cap Growth | Caution | Yes | Caution | Yes |
| T. Rowe Price Instl Large Cap Value | Positive | No | Positive | No |
| TIAA-CREF Quant Small Cap Equity | Positive | No | Positive | No |
| TIAA-CREF Social Choice Equity | Positive | No | Positive | No |
| DFA Large Cap International | Positive | No | Positive | No |
| TIAA-CREF Social Choice Intl Equity ¹² | Positive | N/A | Positive | N/A |
| DFA Emerging Markets Core Equity | Positive | No | Positive | No |
| Metropolitan West Total Return Bond | Caution | No | Caution | No |
| PIMCO Real Return | Acceptable | No | Positive | No |
| PIMCO Income | Positive | No | Positive | No |
| Vanguard High-Yield Corp Adm ² | Positive | N/A | Positive | N/A |
| T. Rowe Price Instl Floating Rate | Acceptable | No | Acceptable | No |
| Passive Funds | | | | |
| TIAA-CREF Equity Index | Acceptable | No | Acceptable | No |
| TIAA-CREF S&P 500 Index | Acceptable | No | Acceptable | No |
| TIAA-CREF International Equity Index ¹ | Positive | No | Caution | No |
| TIAA-CREF Emerging Markets Index ¹ | Caution | No | Caution | No |
| Nuveen ESG EM Market Equity ¹² | Acceptable | N/A | Acceptable | N/A |
| Vanguard ST Infl-Prot Sec Idx ² | Acceptable | N/A | Acceptable | N/A |
| TIAA-CREF Bond Index | Acceptable | No | Acceptable | No |
| Nuveen ESG US Agg Bond ² | Acceptable | N/A | Acceptable | N/A |
| Nuveen ESG High Yield ² | Positive | N/A | Acceptable | N/A |
| Vanguard REIT Index ² | Positive | N/A | Positive | N/A |
| T-C Life Funding Agreements | | | | |
| T-C Life Funding Agreements | Positive | No | Positive | No |

- Current status is based on Short-Term (rolling 12-month) and Medium-Term (rolling 36-month) evaluation results.
- According to the Investment Status Schedule on the previous page, the portfolio’s overall “Current Status” equals the lowest status as achieved by one or more of the criteria during the quarter.

¹ The TIAA-CREF International Equity Index, Emerging Markets Index, and Social Choice International Equity funds’ returns have been adjusted to include Fair Value impact for the purpose of monitoring.

² Funds added to the program as of 2/11/2022. New to program funds’ performance statuses are based on excess performance since addition to portfolio

Summary of Fund Assets as of 3/31/2023

| | Assets (\$MM) | % of Total |
|--|------------------|----------------|
| Active Funds | | |
| T. Rowe Price Instl Large Cap Growth Fund | 305 | 2.18% |
| T. Rowe Price Instl Large Cap Value Fund | 295 | 2.10% |
| TIAA-CREF Quant Small-Cap Equity Fund | 102 | 0.73% |
| TIAA-CREF Social Choice Equity Fund | 258 | 1.85% |
| DFA Large Cap International | 426 | 3.04% |
| TIAA-CREF Social Choice International Equity Fund ¹ | 3 | 0.02% |
| DFA Emerging Markets Core Equity Fund | 105 | 0.75% |
| Metropolitan West Total Return Bond | 425 | 3.04% |
| PIMCO Real Return | 243 | 1.74% |
| PIMCO Income | 243 | 1.74% |
| Vanguard High-Yield Corporate Adm ¹ | 222 | 1.59% |
| T. Rowe Price Instl Floating Rate Fund | 123 | 0.88% |
| Active Funds Total | 2,750 | 19.64% |
| Passive Funds | | |
| TIAA-CREF Equity Index Fund | 3,776 | 26.96% |
| TIAA-CREF S&P 500 Index Fund | 326 | 2.33% |
| TIAA-CREF International Equity Index Fund | 911 | 6.51% |
| TIAA-CREF Emerging Markets Equity Index Fund | 225 | 1.61% |
| Nuveen ESG EM Market Equity ¹ | 0 | 0.00% |
| TIAA-CREF Bond Index Fund | 1,805 | 12.89% |
| Nuveen ESG US Agg Bond ¹ | 6 | 0.04% |
| Nuveen ESG High Yield ¹ | 0 | 0.00% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins ¹ | 439 | 3.13% |
| Vanguard REIT Index I ¹ | 348 | 2.49% |
| Passive Funds Total | 7,837 | 55.97% |
| TIAA-CREF Life Funding Agreements | | |
| T-C Life Funding Agreements | 3,416 | 24.39% |
| TOTAL² | 14,003 | 100.00% |

¹ Funds added to the program as of 2/11/2022.

² CalKIDS AUM are included in the total.

Portfolio Management Overview

| Fund. | Ticker | | Current PM Team | Recent PM Departures ¹ | |
|-------------------------------------|--------|---|--|--|-----------------------------------|
| T.Rowe Price Large Cap Growth | TRLGX | 01/01/2017- | Taymour R. Tamaddon | | |
| T.Rowe Price Large Cap Value | TILCX | 03/31/2000- 02/25/2010- 10/01/2021- | John D. Linehan Mark S. Finn Gabriel Solomon | 01/01/2015 – 05/01/2022 | Heather K. McPherson |
| TIAA-CREF Quant Small Cap Equity | TISEX | 03/01/2016- 03/01/2019- | Pei Chen Max Kozlov | 10/23/2006- 10/1/2020 | Adam Cao |
| TIAA-CREF Social Choice Equity | TISCX | 12/31/2005- 05/30/2014- 05/01/2022- | Philip James Campagna Lei Liao Darren Tran | | |
| DFA Large Cap International | DFALX | 02/28/2010- 07/21/2015- 02/28/2020- 02/28/2020- | Jed S. Fogdall Bhanu P. Singh Joel P. Schneider Arun C. Keswani | 02/28/2010-02/28/2019 07/21/2015-02/28/2020 | Joseph H. Chi Mary T. Phillips |
| TIAA-CREF Social Choice Intl Equity | TSOX | 08/07/2015 – 08/07/2015 – 05/01/2022 - | Lei Liao Philip James Campagna Darren Tran | | |
| DFA Emerging Markets Core Equity | DFCEX | 02/28/2010- 07/21/2015- 07/21/2015- 02/28/2017- 02/28/2019- | Jed S. Fogdall Allen Pu Bhanu P. Singh Mary T. Phillips William Collins-Dean | 02/28/2010-02/28/2019 | Joseph H. Chi |
| Nuveen ESG EM Market Equity | NUEM | 06/06/2017 – 06/06/2017 – | Lei Liao Philip James Campagna | | |

¹ Recent is defined as having occurred in the last three years.
Source: MorningStar

Portfolio Management Overview

| Fund. | Ticker | Current PM Team | Recent PM Departures ¹ |
|-------------------------------------|--------|---|---|
| Metropolitan West Total Return Bond | MWTIX | 03/31/1997- 03/31/1997- 12/31/2004- Stephen M. Kane Laird R. Landman Bryan T. Whalen | 03/31/1997-12/31/2021 Tad Rivelle |
| PIMCO Real Return | PRRIX | 01/09/2019- 12/11/2019- Stephen A. Rodosky Daniel He | 01/02/2015-01/09/2019 12/31/2007-12/11/2019 Jeramie Banet Mihir P. Worah |
| PIMCO Income | PIMIX | 03/30/2007- 03/15/2013- 07/30/2018- Daniel J. Ivascyn Alfred T. Murata Joshua Anderson | |
| Vanguard High-Yield Corp Adm | VWEAX | 02/14/2008 - Michael L. Hong | |
| Nuveen ESG High Yield | NUHY | 09/29/2017 - 11/30/2021 - 11/30/2021 - Lijun (Kevin) Chen James Tsang Rui (Vivian) Liu | 09/25/2019 - 11/30/2021 Yong (Mark) Zheng |
| T.Rowe Price Floating Rate | RPIFX | 05/01/2009- Paul M. Massaro | |
| Nuveen ESG US Agg Bond | NUBD | 09/29/2017 - 11/30/2021 - 11/30/2021 - Lijun (Kevin) Chen James Tsang Rui (Vivian) Liu | 06/26/2018 - 11/30/2021 Yong (Mark) Zheng |
| TIAA-CREF Equity Index | TIEIX | 12/31/2005- 05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran | |
| TIAA-CREF S&P 500 Index | TISPX | 12/31/2005- 05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran | |

¹ Recent is defined as having occurred in the last three years.
Source: MorningStar

Portfolio Management Overview (continued)

| Fund | Ticker | Current PM Team | Recent PM Departures ¹ |
|---|--------|---|-----------------------------------|
| TIAA-CREF International Equity Index | TCIEX | 08/01/2005- 05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran | |
| TIAA-CREF Emerging Markets Equity Index | TEQLX | 08/31/2010- 05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran | |
| Vanguard REIT Index | VGSLX | 05/13/1996 – 05/25/2016 – Gerard C. O’Reilly Walter Nejman | |
| Vanguard ST Infl-Prot Sec Index | VTSPX | 10/12/2012 - Joshua C. Barrickman | |
| TIAA-CREF Bond Index | TBIIX | 12/31/2009- 08/24/2011- Lijun (Kevin) Chen James Tsang | |

Observations:

→ There were no significant portfolio manager changes over the quarter.

¹ Recent is defined as having occurred in the last three years.
Source: MorningStar

Sensitivity Analyses

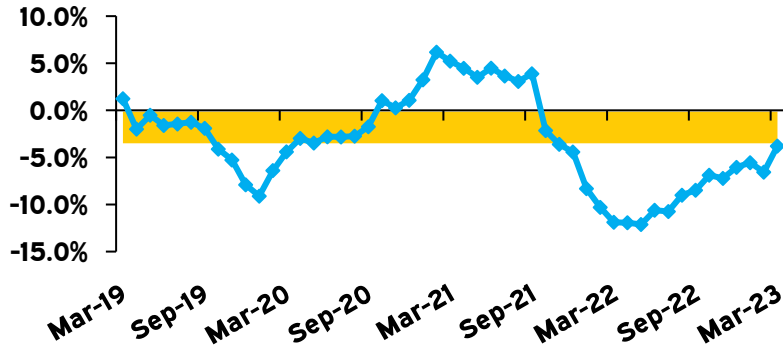
| | QTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| Active Funds | | | | | | | | | | |
| TRowe Price Large Cap Growth I | 14.2 | 35 | -14.7 | 71 | 13.9 | 65 | 10.2 | 60 | 14.4 | 9 |
| <i>Russell 1000 Growth</i> | 14.4 | 31 | -10.9 | 40 | 18.6 | 12 | 13.7 | 8 | 14.6 | 7 |
| <i>Large Growth MStar MF Median</i> | 12.9 | | -12.2 | | 15.1 | | 10.7 | | 12.4 | |
| TRowe Price Large Cap Value I | -1.5 | 89 | -7.0 | 85 | 19.4 | 48 | 7.5 | 64 | 9.5 | 44 |
| <i>Russell 1000 Value</i> | 1.0 | 36 | -5.9 | 73 | 17.9 | 72 | 7.5 | 65 | 9.1 | 61 |
| <i>Large Value MStar MF Median</i> | 0.3 | | -4.8 | | 19.2 | | 8.0 | | 9.4 | |
| TIAA-CREF Quant Small Cap Equity I | 3.0 | 59 | -7.7 | 37 | 23.0 | 29 | 6.2 | 50 | 9.5 | 33 |
| <i>Russell 2000</i> | 2.7 | 64 | -11.6 | 71 | 17.5 | 67 | 4.7 | 79 | 8.0 | 68 |
| <i>Small Cap MStar MF Median</i> | 3.6 | | -9.2 | | 19.9 | | 6.1 | | 8.7 | |
| TIAA-CREF Social Choice Equity I | 5.8 | 65 | -6.9 | 42 | 18.5 | 34 | 10.5 | 47 | -- | -- |
| <i>Russell 3000</i> | 7.2 | 38 | -8.6 | 73 | 18.5 | 36 | 10.4 | 50 | 11.7 | 42 |
| <i>Large Blend MStar MF Median</i> | 6.6 | | -7.4 | | 18.2 | | 10.4 | | 11.5 | |
| DFA Large Cap International I | 7.9 | 51 | -1.3 | 39 | 14.9 | 17 | 3.9 | 20 | 5.2 | 33 |
| <i>MSCI World ex USA</i> | 8.0 | 47 | -2.7 | 54 | 13.5 | 40 | 3.8 | 22 | 4.9 | 47 |
| <i>Foreign Large Blend MStar MF Median</i> | 7.9 | | -2.5 | | 13.0 | | 2.9 | | 4.8 | |
| TIAA-CREF Social Choice Intl Equity | 8.8 | 27 | -0.7 | 33 | -- | -- | -- | -- | -- | -- |
| <i>MSCI EAFE</i> | 8.5 | 35 | -1.4 | 41 | 13.0 | 50 | 3.5 | 28 | 5.0 | 42 |
| <i>Foreign Large Blend MStar MF Median</i> | 7.9 | | -2.5 | | 13.0 | | 2.9 | | 4.8 | |
| DFA Emerging Markets Core Equity I | 5.6 | 41 | -8.3 | 41 | 14.1 | 13 | 0.6 | 28 | 2.9 | 31 |
| <i>MSCI Emerging Markets</i> | 4.0 | 76 | -10.7 | 70 | 7.8 | 58 | -0.9 | 56 | 2.0 | 53 |
| <i>Diversified Emerging Mkts MStar MF Median</i> | 5.2 | | -9.1 | | 8.8 | | -0.7 | | 2.1 | |
| Metropolitan West Total Return Bond I | 3.6 | 16 | -5.8 | 70 | -2.4 | 91 | 1.1 | 62 | -- | -- |
| <i>Bloomberg US Aggregate TR</i> | 3.0 | 70 | -4.8 | 27 | -2.8 | 99 | 0.9 | 68 | 1.4 | 86 |
| <i>Intermediate Core Plus Bond MStar MF Median</i> | 3.2 | | -5.3 | | -0.9 | | 1.2 | | 1.7 | |

| | QTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| PIMCO Real Return | 3.0 | 65 | -6.4 | 68 | 2.2 | 57 | 2.9 | 32 | 1.3 | 49 |
| <i>Bloomberg US TIPS TR</i> | 3.3 | 40 | -6.1 | 57 | 1.8 | 74 | 2.9 | 30 | 1.5 | 23 |
| <i>Inflation-Protected Bond MStar MF Median</i> | 3.1 | | -6.0 | | 2.3 | | 2.8 | | 1.3 | |
| PIMCO Income I | 2.6 | 53 | -1.3 | 16 | 3.6 | 52 | 2.3 | 34 | 4.0 | 1 |
| <i>Bloomberg US Aggregate TR</i> | 3.0 | 30 | -4.8 | 78 | -2.8 | 99 | 0.9 | 87 | 1.4 | 99 |
| <i>Multisector Bond MStar MF Median</i> | 2.6 | | -3.2 | | 3.7 | | 2.1 | | 2.7 | |
| Vanguard High-Yield Corp Adm | 3.2 | 51 | -1.9 | 17 | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg US Corporate High Yield TR</i> | 3.6 | 30 | -3.3 | 47 | 5.9 | 49 | 3.2 | 31 | 4.1 | 24 |
| <i>High Yield Bond MStar MF Median</i> | 3.2 | | -3.5 | | 5.9 | | 2.8 | | 3.6 | |
| TRowe Price Floating Rate I | 3.1 | 45 | 2.8 | 15 | 7.4 | 50 | 3.5 | 9 | 3.6 | 6 |
| <i>Morningstar LSTA US Performing Loans Index</i> | 3.3 | 20 | 2.7 | 20 | 9.0 | 2 | 3.8 | 2 | 4.0 | 1 |
| <i>Bank Loan MStar MF Median</i> | 3.1 | | 1.4 | | 7.3 | | 2.8 | | 3.2 | |
| Passive Funds | | | | | | | | | | |
| TIAA-CREF Equity Index I | 7.1 | 42 | -8.6 | 73 | 18.4 | 37 | 10.4 | 51 | 11.7 | 44 |
| <i>Russell 3000</i> | 7.2 | 38 | -8.6 | 73 | 18.5 | 36 | 10.4 | 50 | 11.7 | 42 |
| <i>Large Blend MStar MF Median</i> | 6.6 | | -7.4 | | 18.2 | | 10.4 | | 11.5 | |
| TIAA-CREF S&P 500 Index I | 7.5 | 25 | -7.8 | 55 | 18.5 | 33 | 11.1 | 20 | 12.2 | 16 |
| <i>S&P 500</i> | 7.5 | 22 | -7.7 | 53 | 18.6 | 30 | 11.2 | 19 | 12.2 | 13 |
| <i>Large Blend MStar MF Median</i> | 6.6 | | -7.4 | | 18.2 | | 10.4 | | 11.5 | |
| Vanguard Real Estate Index | 1.8 | 84 | -20.1 | 54 | -- | -- | -- | -- | -- | -- |
| <i>MSCI US IMI Real Estate 25/50 GR USD</i> | 1.8 | 82 | -20.0 | 49 | 10.0 | 70 | 5.8 | 66 | 5.2 | 81 |
| <i>Real Estate MStar MF Median</i> | 2.6 | | -20.0 | | 10.7 | | 6.1 | | 6.1 | |
| TIAA-CREF International Equity Index | 8.0 | 47 | -0.9 | 34 | 13.2 | 48 | 3.7 | 23 | 5.2 | 33 |
| <i>MSCI EAFE</i> | 8.5 | 35 | -1.4 | 41 | 13.0 | 50 | 3.5 | 28 | 5.0 | 42 |
| <i>Foreign Large Blend MStar MF Median</i> | 7.9 | | -2.5 | | 13.0 | | 2.9 | | 4.8 | |

| | QTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| TIAA-CREF Emerging Markets Equity Index | 4.1 | 74 | -10.8 | 70 | 7.5 | 64 | -1.1 | 61 | 1.9 | 57 |
| <i>MSCI Emerging Markets</i> | 4.0 | 76 | -10.7 | 70 | 7.8 | 58 | -0.9 | 56 | 2.0 | 53 |
| <i>Diversified Emerging Mkts MStar MF Median</i> | 5.2 | | -9.1 | | 8.8 | | -0.7 | | 2.1 | |
| Nuveen ESG Emerging Markets Equity ETF | 5.1 | 54 | -10.8 | 70 | -- | -- | -- | -- | -- | -- |
| <i>TIAA ESG Emerging Markets Index</i> | 5.1 | 55 | -10.3 | 67 | 11.4 | 29 | 1.0 | 21 | 3.1 | 26 |
| <i>Diversified Emerging Mkts MStar MF Median</i> | 5.2 | | -9.1 | | 8.8 | | -0.7 | | 2.1 | |
| TIAA-CREF Bond Index I | 3.1 | 59 | -4.9 | 51 | -3.0 | 90 | 0.8 | 72 | 1.2 | 76 |
| <i>Bloomberg US Aggregate TR</i> | 3.0 | 71 | -4.8 | 41 | -2.8 | 85 | 0.9 | 60 | 1.4 | 54 |
| <i>Intermediate Core Bond MStar MF Median</i> | 3.2 | | -4.9 | | -2.1 | | 1.0 | | 1.4 | |
| Vanguard Short Term Infl-Prot Securities | 2.3 | 83 | -0.3 | 1 | -- | -- | -- | -- | -- | -- |
| <i>BBg U.S. TIPS 0-5 Years</i> | 2.2 | 92 | -0.3 | 1 | 3.5 | 19 | 3.0 | 23 | 1.6 | 13 |
| <i>Inflation-Protected Bond MStar MF Median</i> | 3.1 | | -6.0 | | 2.3 | | 2.8 | | 1.3 | |
| Nuveen ESG US Aggregate Bond ETF | 3.1 | 60 | -4.9 | 45 | -- | -- | -- | -- | -- | -- |
| <i>BBg MSCI US Agg ESG Select</i> | 2.9 | 74 | -4.7 | 35 | -2.9 | 89 | 0.9 | 59 | -- | -- |
| <i>Intermediate Core Bond MStar MF Median</i> | 3.2 | | -4.9 | | -2.1 | | 1.0 | | 1.4 | |
| Nuveen ESG High Yield Corp Bond ETF | 3.2 | 53 | -5.2 | 84 | -- | -- | -- | -- | -- | -- |
| <i>BBg MSCI US High Yield Very Liquid ESG Select</i> | 2.8 | 76 | -5.6 | 85 | 3.1 | 99 | -- | -- | -- | -- |
| <i>High Yield Bond MStar MF Median</i> | 3.2 | | -3.5 | | 5.9 | | 2.8 | | 3.6 | |

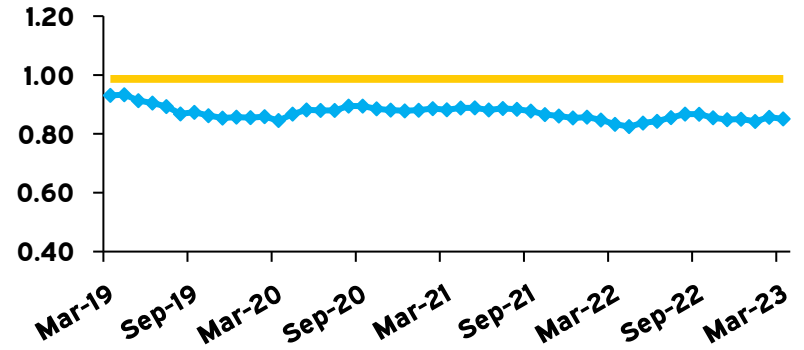
Sensitivity Analyses: Active Funds

Short Term – Rolling 12-Month Excess Return



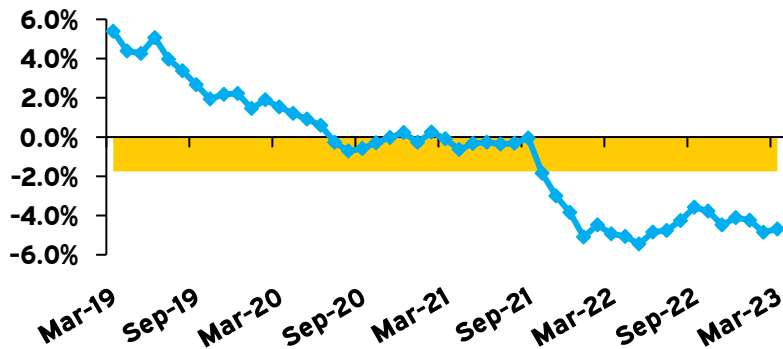
Results fall in the caution range.
Probationary Threshold -3.50%

Long Term – VRR



Results fall in the caution range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the caution range.
Probationary Threshold -1.75%

Benchmark: Russell 1000 Growth

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|--------------------------------|---------|----------|----------|----------|-----------|------------|
| TRowe Price Large Cap Growth I | 14.2 | -14.7 | 13.9 | 10.2 | 14.6 | 11/20/2011 |
| Russell 1000 Growth | 14.4 | -10.9 | 18.6 | 13.7 | 15.0 | |

Monitoring Status

Caution, On Watch

TRowe Price Large Cap Growth I | As of March 31, 2023

Description:

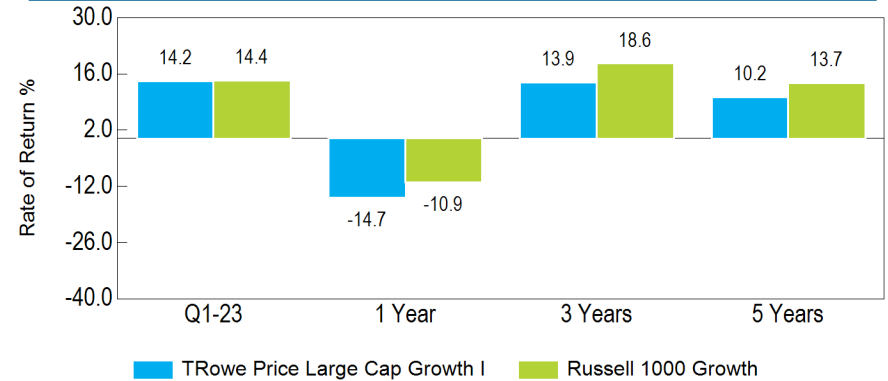
The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

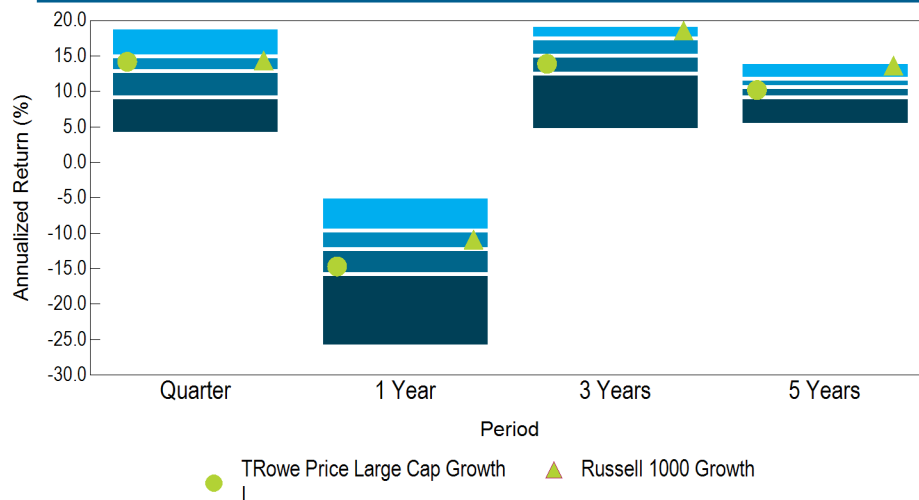
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|---------------------|
| Ticker | TRLGX |
| Morningstar Category | Large Growth |
| Average Market Cap (\$mm) | 301,485.19 |
| Net Assets (\$mm) | 15,659.35 |
| % Assets in Top 10 Holdings | 54.52 |
| Total Number of Holdings | 59 |
| Manager Name | Taymour R. Tamaddon |
| Manager Tenure | 6 |
| Expense Ratio | 0.55% |
| Closed to New Investors | No |

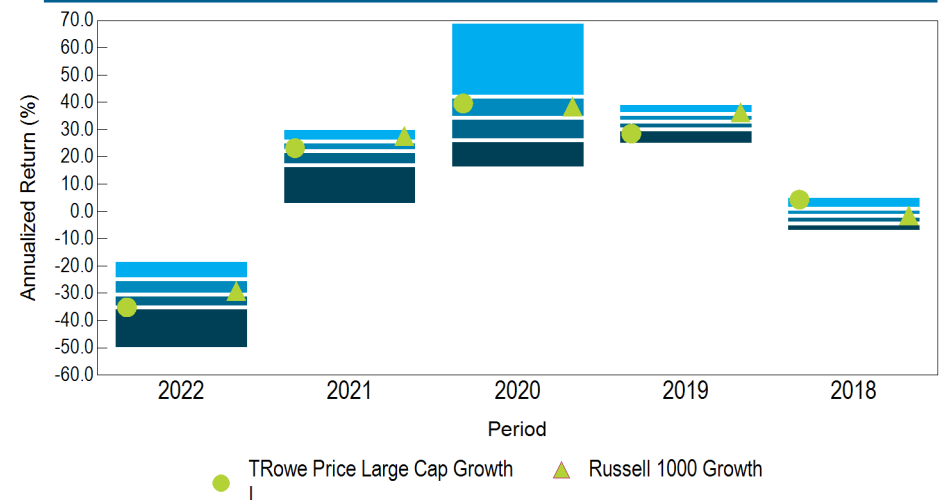
Return Summary



Large Growth MStar MF Return Comparison

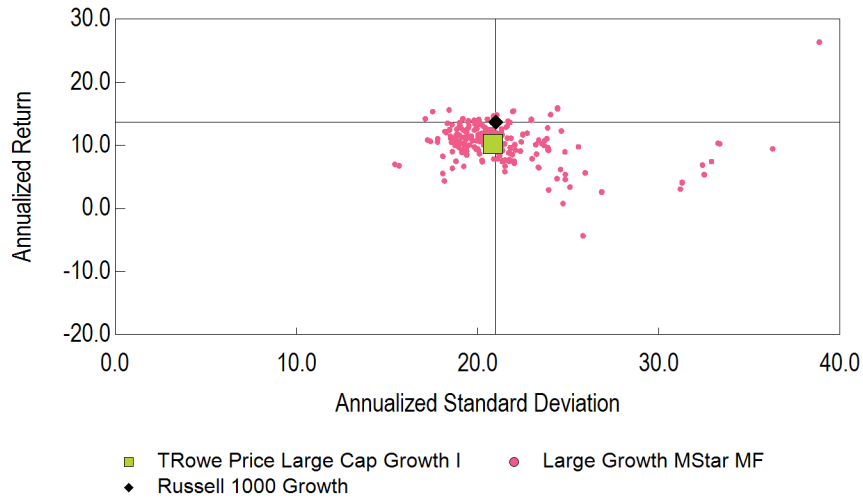


Large Growth MStar MF Return Comparison

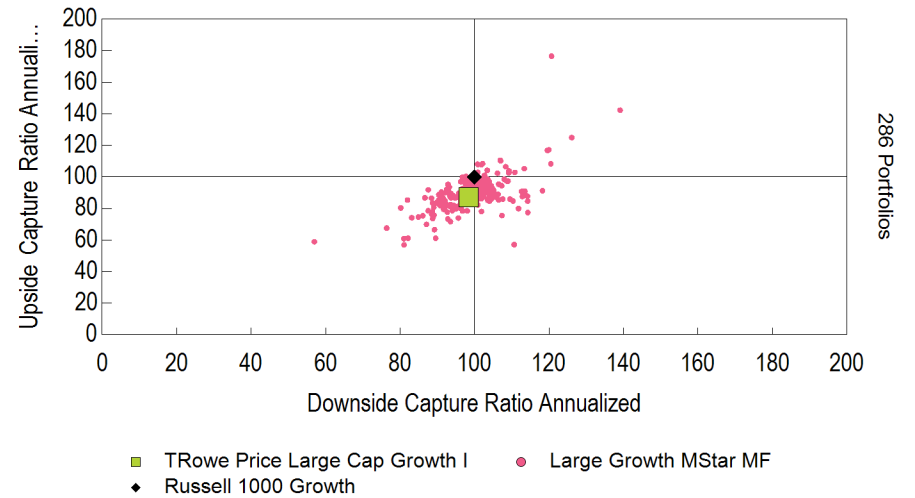


TRowe Price Large Cap Growth I | As of March 31, 2023

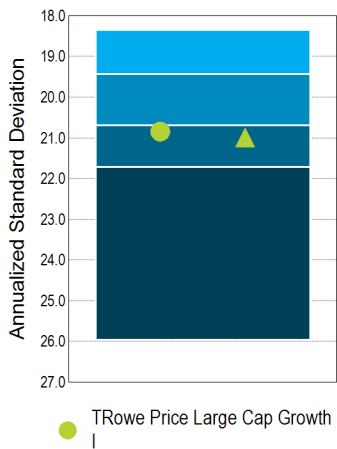
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



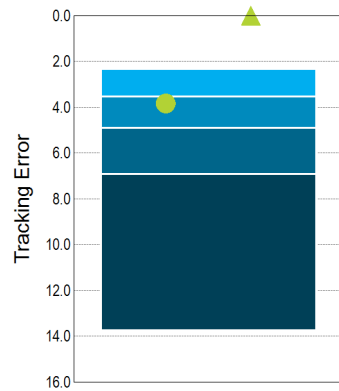
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



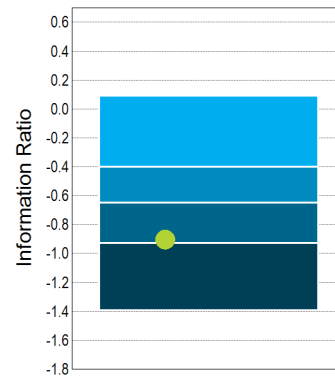
Annualized Standard Deviation



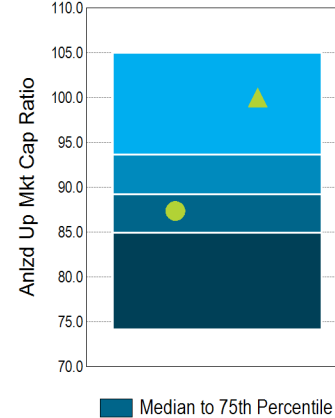
Tracking Error



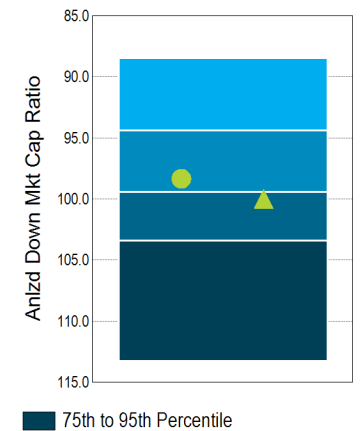
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2023

| | |
|---------------------------|------------|
| Sharpe Ratio (3 Year) | 0.56 |
| Average Market Cap (\$mm) | 301,485.19 |
| Price/Earnings | 26.07 |
| Price/Book | 5.66 |
| Price/Sales | 2.99 |
| Price/Cash Flow | 14.48 |
| Dividend Yield | 0.78 |
| Number of Equity Holdings | 56 |
| R-Squared (3 Year) | 0.97 |
| Alpha (3 Year) | -0.32% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 0.27% |
| COMMUNICATION SERVICES | 12.10% |
| CONSUMER CYCLICAL | 12.84% |
| CONSUMER DEFENSIVE | 1.58% |
| ENERGY | 0.00% |
| FINANCIAL SERVICES | 5.61% |
| HEALTHCARE | 18.20% |
| INDUSTRIALS | 2.80% |
| REAL ESTATE | 0.00% |
| TECHNOLOGY | 46.60% |
| UTILITIES | 0.00% |

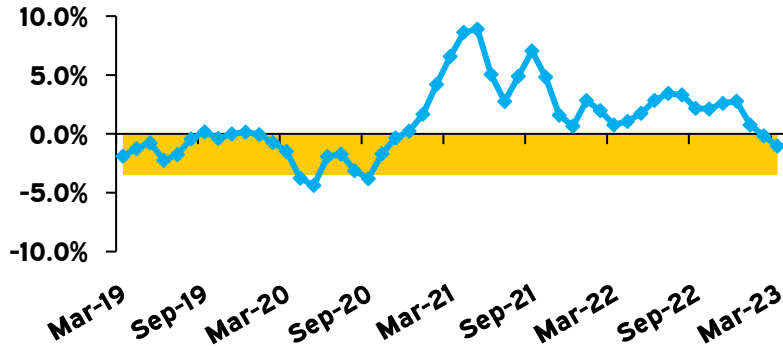
Top Holdings as of March 31, 2023

| | |
|------------------------|--------|
| MICROSOFT CORP | 13.03% |
| APPLE INC | 8.86% |
| ALPHABET INC CLASS A | 6.25% |
| AMAZON.COM INC | 5.80% |
| UNITEDHEALTH GROUP INC | 4.16% |
| NVIDIA CORP | 3.97% |
| INTUIT INC | 3.61% |
| FISERV INC | 3.20% |
| MASTERCARD INC CLASS A | 2.93% |
| THE CIGNA GROUP | 2.71% |

Top Countries as of March 31, 2023

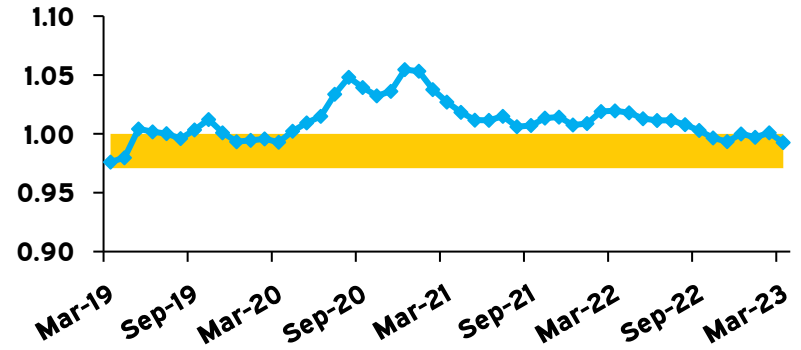
| | |
|---------------|--------|
| United States | 96.53% |
| Netherlands | 2.38% |
| Japan | 0.54% |
| South Korea | 0.54% |

Short Term – Rolling 12-Month Excess Return



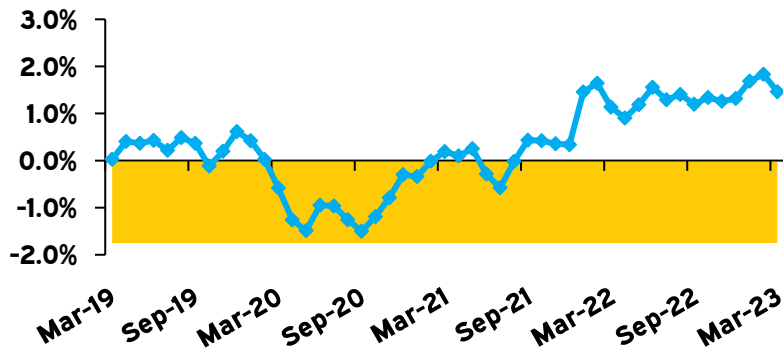
Results fall in the positive range.
Probationary Threshold -3.50%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75%

Benchmark: Russell 1000 Value

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|-------------------------------|---------|----------|----------|----------|-----------|------------|
| TRowe Price Large Cap Value I | -1.5 | -7.0 | 19.4 | 7.5 | 11.1 | 11/20/2011 |
| Russell 1000 Value | 1.0 | -5.9 | 17.9 | 7.5 | 10.7 | |

Monitoring Status

Positive

Description:

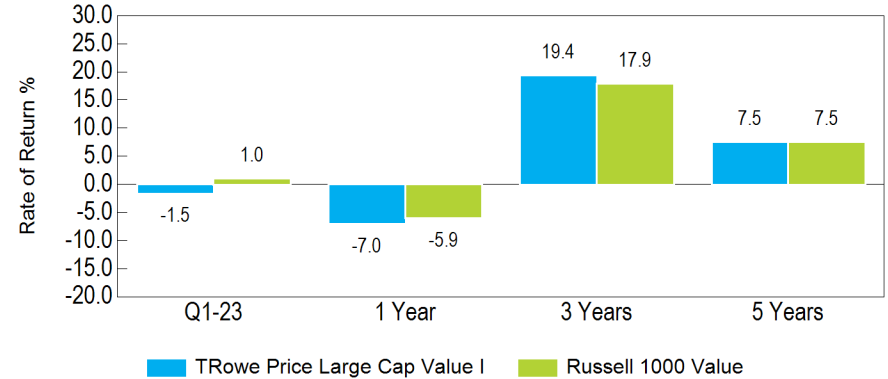
The investment seeks long-term capital appreciation; income is a secondary objective.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued. The manager defines a large-cap company as having a market capitalization that, at the time of purchase, is either (i) larger than the current median market capitalization of companies in the Russell 1000® Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.

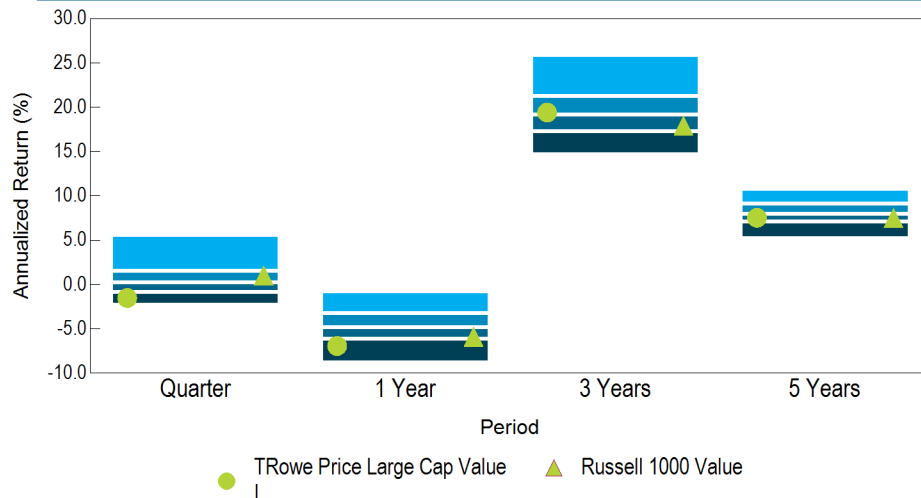
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------|
| Ticker | TILCX |
| Morningstar Category | Large Value |
| Average Market Cap (\$mm) | 72,665.27 |
| Net Assets (\$mm) | 3,153.31 |
| % Assets in Top 10 Holdings | 26.92 |
| Total Number of Holdings | 76 |
| Manager Name | John D. Linehan |
| Manager Tenure | 23 |
| Expense Ratio | 0.55% |
| Closed to New Investors | No |

Return Summary



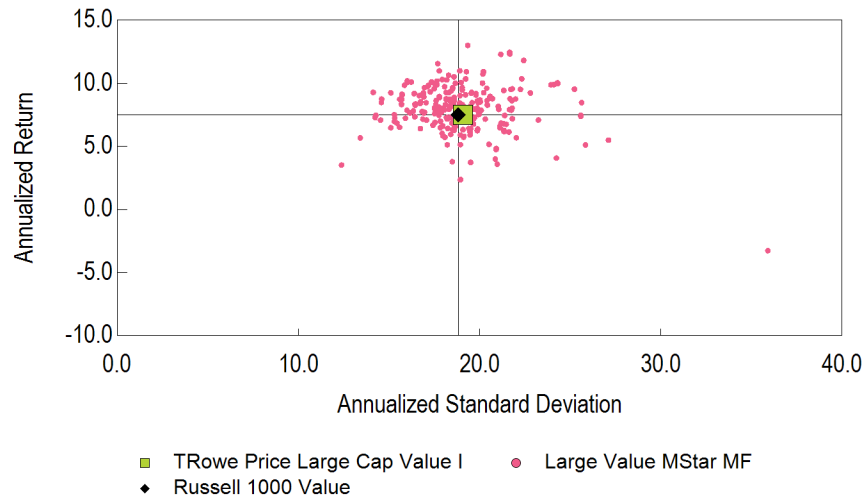
Large Value MStar MF Return Comparison



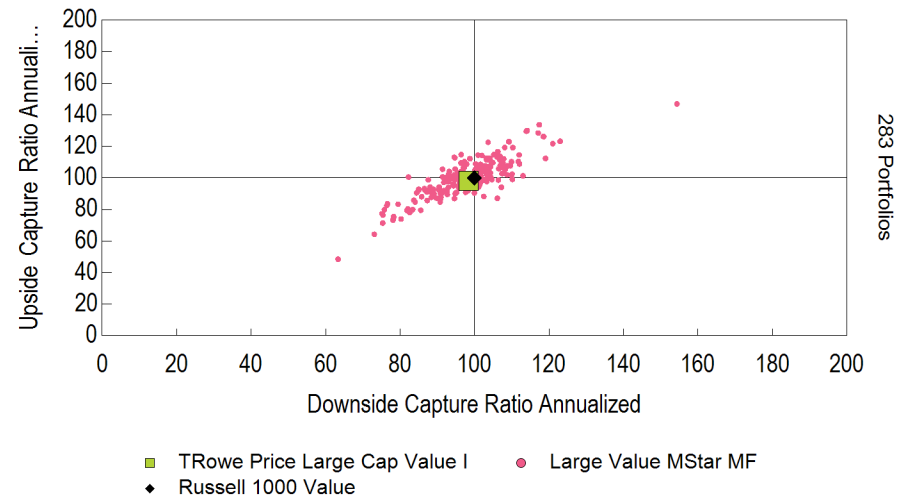
Large Value MStar MF Return Comparison



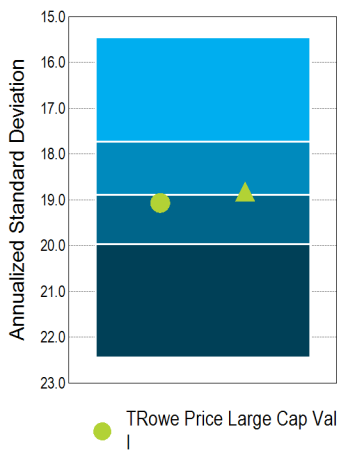
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



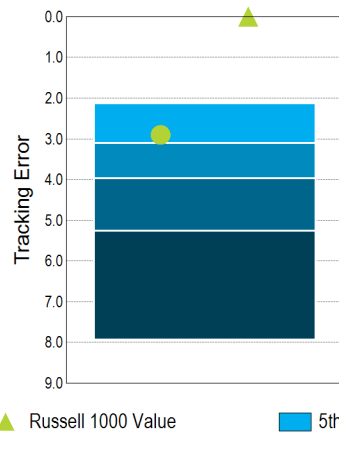
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



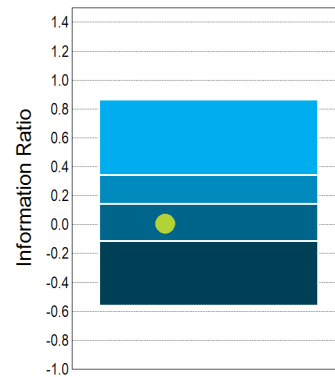
Annualized Standard Deviation



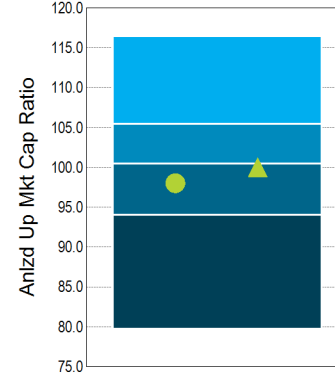
Tracking Error



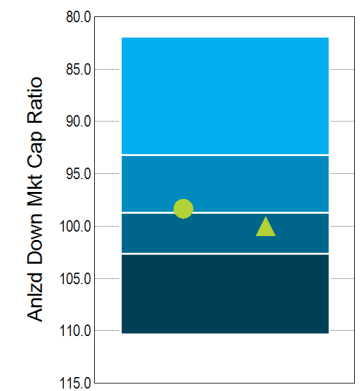
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 1.03 |
| Average Market Cap (\$mm) | 72,665.27 |
| Price/Earnings | 12.85 |
| Price/Book | 1.90 |
| Price/Sales | 1.24 |
| Price/Cash Flow | 8.16 |
| Dividend Yield | 3.08 |
| Number of Equity Holdings | 73 |
| R-Squared (3 Year) | 0.96 |
| Alpha (3 Year) | 0.13% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.52% |
| COMMUNICATION SERVICES | 6.90% |
| CONSUMER CYCLICAL | 3.97% |
| CONSUMER DEFENSIVE | 9.79% |
| ENERGY | 7.98% |
| FINANCIAL SERVICES | 17.04% |
| HEALTHCARE | 21.05% |
| INDUSTRIALS | 9.35% |
| REAL ESTATE | 4.64% |
| TECHNOLOGY | 9.01% |
| UTILITIES | 7.75% |

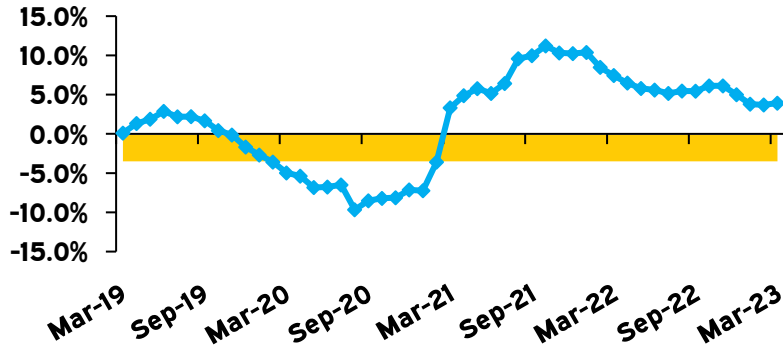
Top Holdings as of March 31, 2023

| | |
|---------------------------------|-------|
| SOUTHERN CO | 3.25% |
| JOHNSON & JOHNSON | 3.16% |
| TOTALENERGIES SE ADR | 3.03% |
| WELLS FARGO & CO | 2.72% |
| FISERV INC | 2.65% |
| QUALCOMM INC | 2.56% |
| PHILIP MORRIS INTERNATIONAL INC | 2.46% |
| AVALONBAY COMMUNITIES INC | 2.43% |
| CHUBB LTD | 2.39% |
| BANK OF AMERICA CORP | 2.27% |

Top Countries as of March 31, 2023

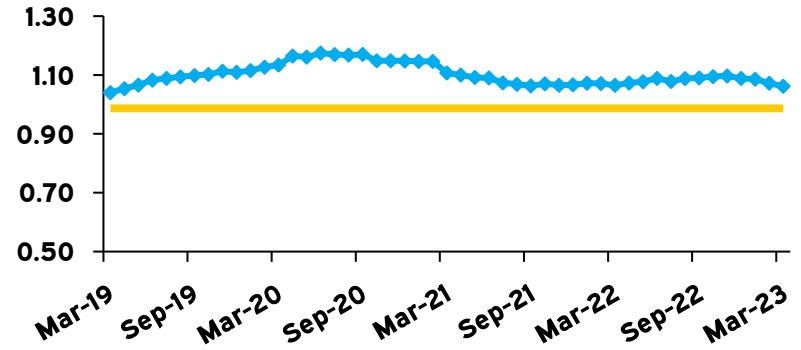
| | |
|---------------|--------|
| United States | 90.27% |
| France | 3.11% |
| Switzerland | 2.46% |
| Canada | 2.14% |
| Germany | 1.87% |
| South Korea | 0.15% |

Short Term – Rolling 12-Month Excess Return



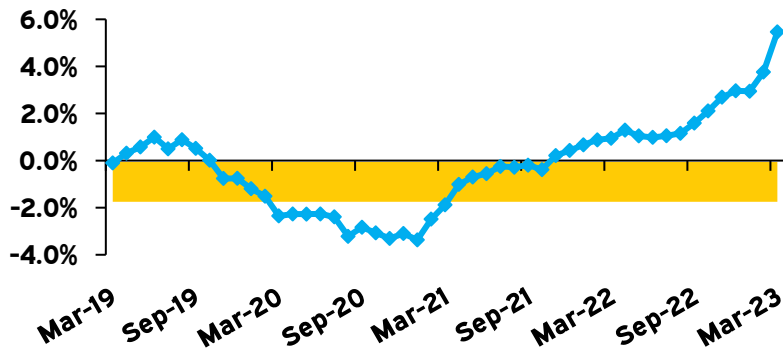
Results fall in the positive range.
Probationary Threshold -3.50%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75%

Benchmark: Russell 2000

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|------------------------------------|---------|----------|----------|----------|-----------|------------|
| TIAA-CREF Quant Small Cap Equity I | 3.0 | -7.7 | 23.0 | 6.2 | 10.6 | 11/20/2011 |
| Russell 2000 | 2.7 | -11.6 | 17.5 | 4.7 | 9.6 | |

Monitoring Status

Positive

TIAA-CREF Quant Small Cap Equity I | As of March 31, 2023

Description:

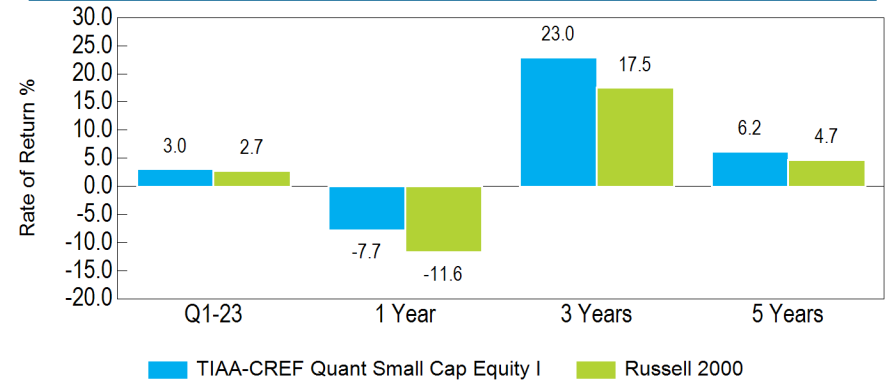
The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

Under normal circumstances, the fund invests at least 80% of its assets in small-cap equity securities. A "small-cap" equity security is a security within the capitalization range of the companies included in the fund's benchmark index, the Russell 2000® Index, at the time of purchase. It invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations.

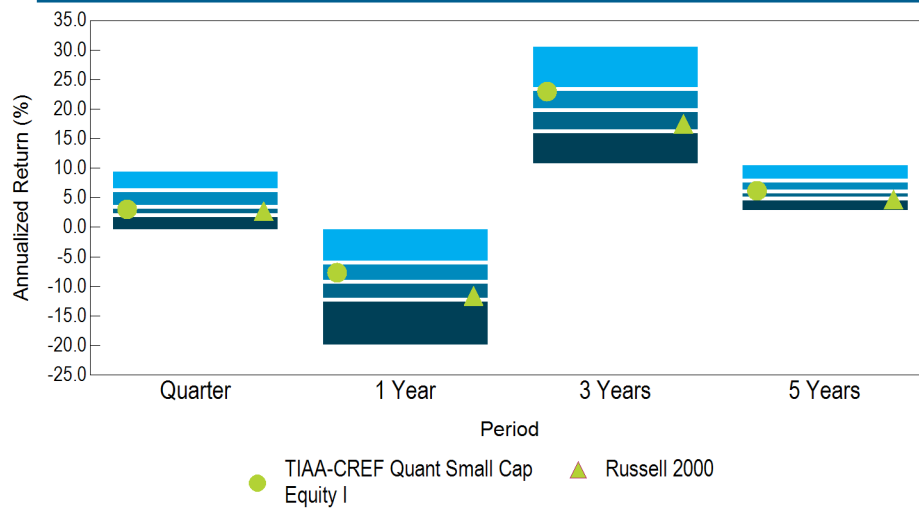
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-------------|
| Ticker | TISEX |
| Morningstar Category | Small Blend |
| Average Market Cap (\$mm) | 2,439.24 |
| Net Assets (\$mm) | 1,466.53 |
| % Assets in Top 10 Holdings | 7.45 |
| Total Number of Holdings | 408 |
| Manager Name | Pei Chen |
| Manager Tenure | 7 |
| Expense Ratio | 0.42% |
| Closed to New Investors | No |

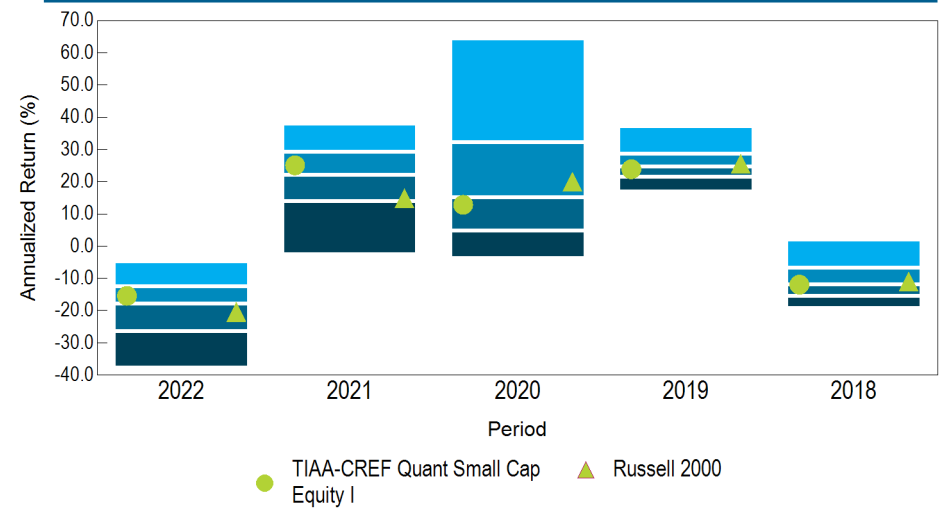
Return Summary



Small Cap MStar MF Return Comparison

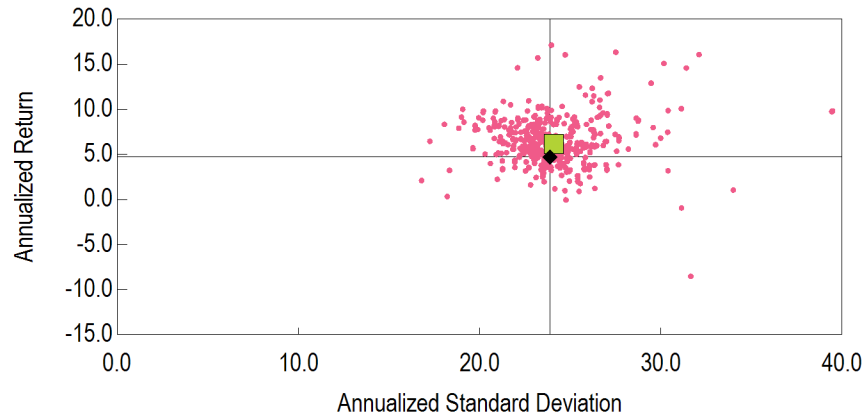


Small Cap MStar MF Return Comparison



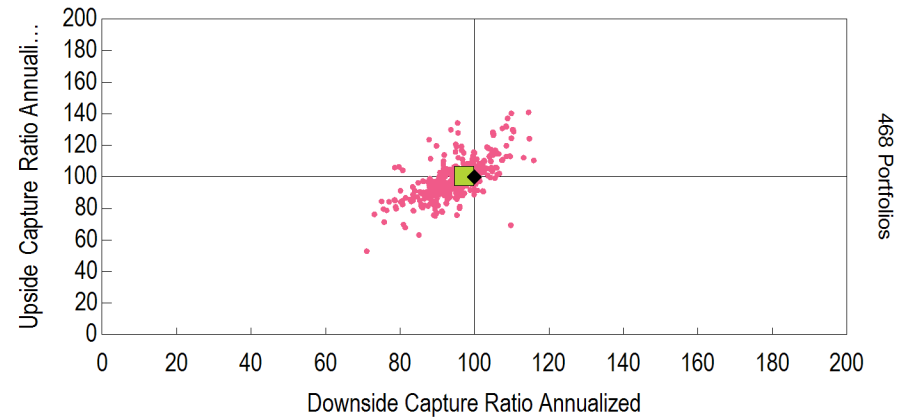
TIAA-CREF Quant Small Cap Equity I | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



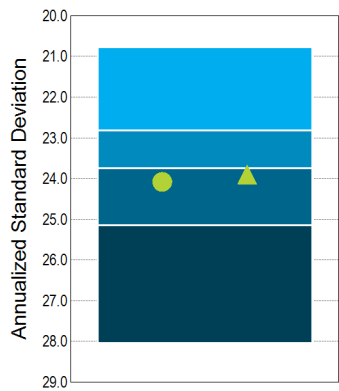
- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023

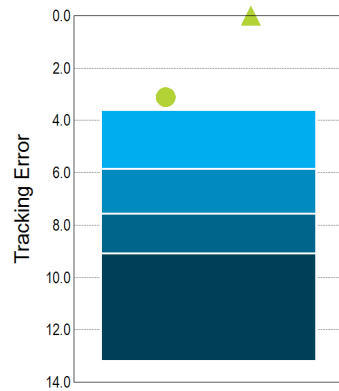


- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

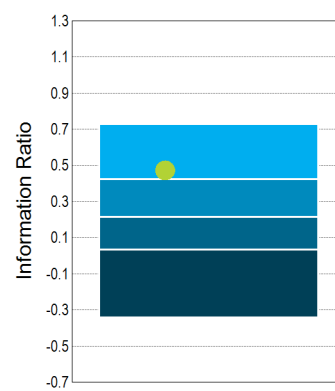
Annualized Standard Deviation



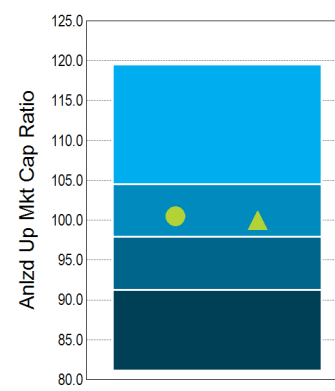
Tracking Error



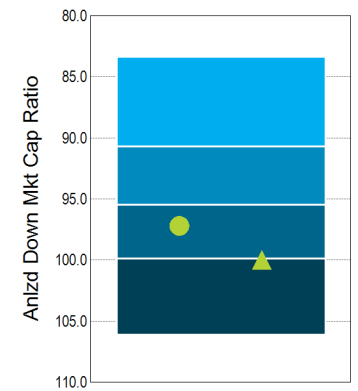
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Quant Small Cap Equity I
- ▲ Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF Quant Small Cap Equity I | As of March 31, 2023

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|----------|
| Sharpe Ratio (3 Year) | 1.00 |
| Average Market Cap (\$mm) | 2,439.24 |
| Price/Earnings | 12.29 |
| Price/Book | 1.60 |
| Price/Sales | 0.89 |
| Price/Cash Flow | 4.39 |
| Dividend Yield | 1.49 |
| Number of Equity Holdings | 403 |
| R-Squared (3 Year) | 0.98 |
| Alpha (3 Year) | 0.43% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 4.40% |
| COMMUNICATION SERVICES | 2.79% |
| CONSUMER CYCLICAL | 9.86% |
| CONSUMER DEFENSIVE | 5.52% |
| ENERGY | 6.10% |
| FINANCIAL SERVICES | 14.28% |
| HEALTHCARE | 14.97% |
| INDUSTRIALS | 15.14% |
| REAL ESTATE | 6.40% |
| TECHNOLOGY | 17.24% |
| UTILITIES | 3.31% |

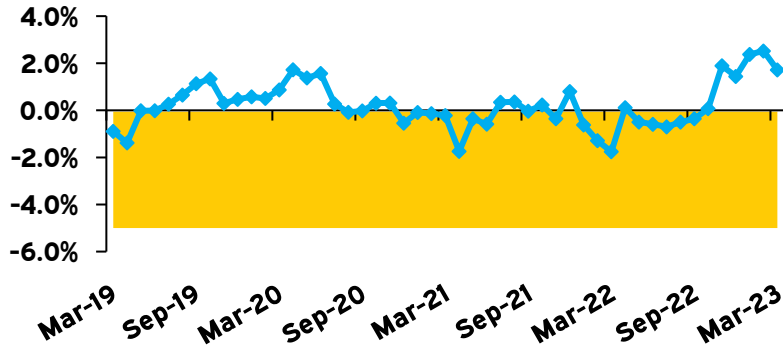
Top Holdings as of March 31, 2023

| | |
|--------------------------------------|-------|
| COMFORT SYSTEMS USA INC | 0.92% |
| E-MINI RUSS 2000 JUN23 XCME 20230616 | 0.88% |
| E.L.F. BEAUTY INC | 0.85% |
| SANMINA CORP | 0.83% |
| ATKORE INC | 0.82% |
| TEXAS ROADHOUSE INC | 0.67% |
| SHOCKWAVE MEDICAL INC | 0.66% |
| LANTHEUS HOLDINGS INC | 0.62% |
| SUPER MICRO COMPUTER INC | 0.61% |
| FOX FACTORY HOLDING CORP | 0.59% |

Top Countries as of March 31, 2023

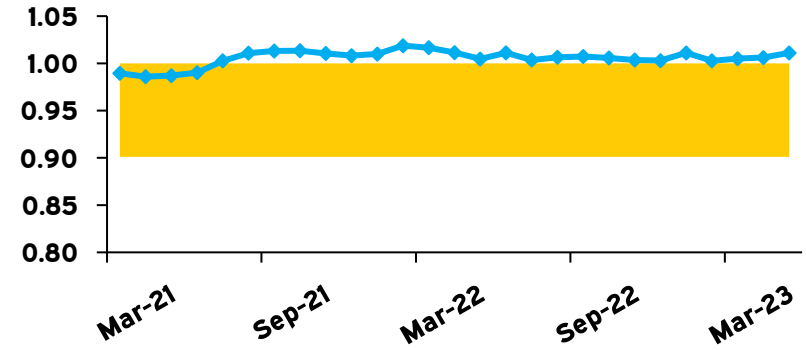
| | |
|------------------|--------|
| United States | 97.83% |
| Brazil | 0.82% |
| Puerto Rico | 0.42% |
| China | 0.34% |
| Germany | 0.29% |
| Canada | 0.24% |
| Marshall Islands | 0.07% |

Short Term – Rolling 12-Month Excess Return



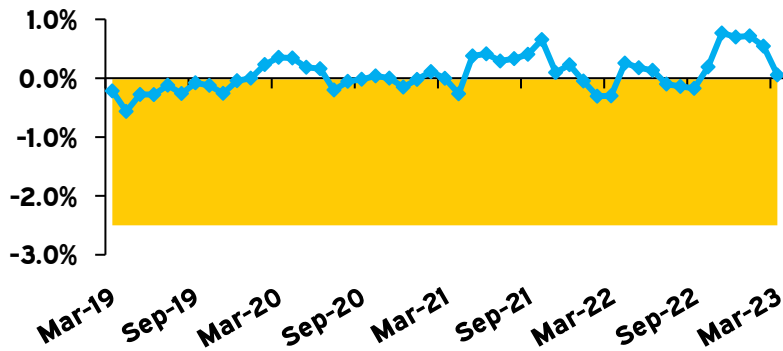
Results fall in the positive range.
Probationary Threshold -5.00%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.90

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.50%

Benchmark: Russell 3000

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|----------------------------------|---------|----------|----------|----------|-----------|------------|
| TIAA-CREF Social Choice Equity I | 5.8 | -6.9 | 18.5 | 10.5 | 11.9 | 1/1/2016 |
| Russell 3000 | 7.2 | -8.6 | 18.5 | 10.4 | 11.7 | |

Monitoring Status

Positive

TIAA-CREF Social Choice Equity I | As of March 31, 2023

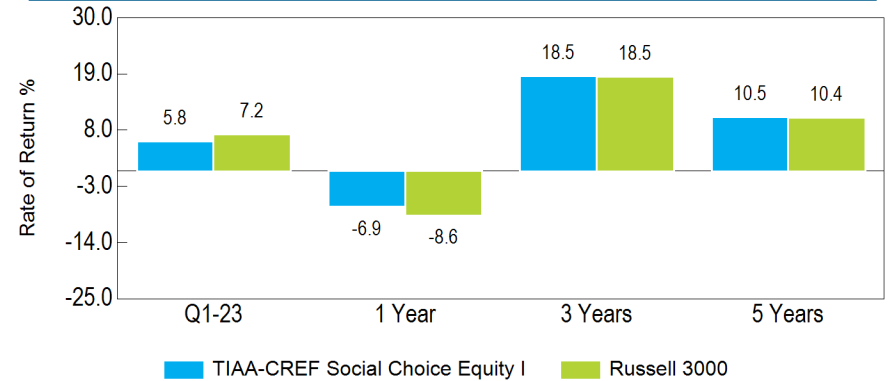
Description:

The investment seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria. Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The Advisor attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while taking into consideration certain ESG criteria.

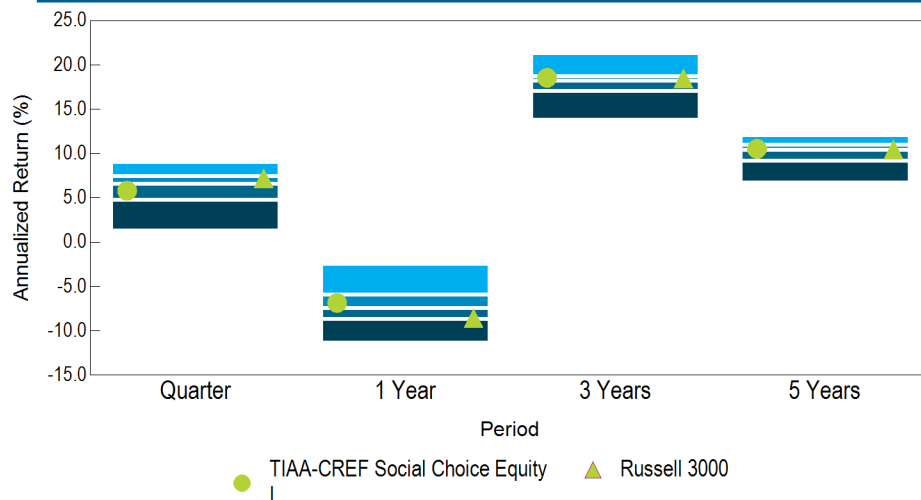
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|----------------------------|
| Ticker | TISCX |
| Morningstar Category | Large Blend |
| Average Market Cap (\$mm) | 81,551.26 |
| Net Assets (\$mm) | 4,320.13 |
| % Assets in Top 10 Holdings | 17.61 |
| Total Number of Holdings | 534 |
| Manager Name | Philip James(Jim) Campagna |
| Manager Tenure | 17 |
| Expense Ratio | 0.18% |
| Closed to New Investors | No |

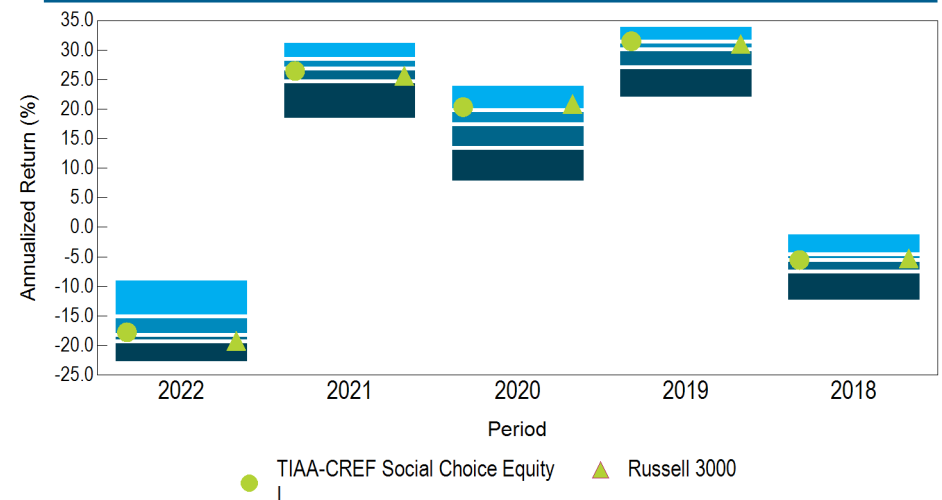
Return Summary



Large Blend MStar MF Return Comparison

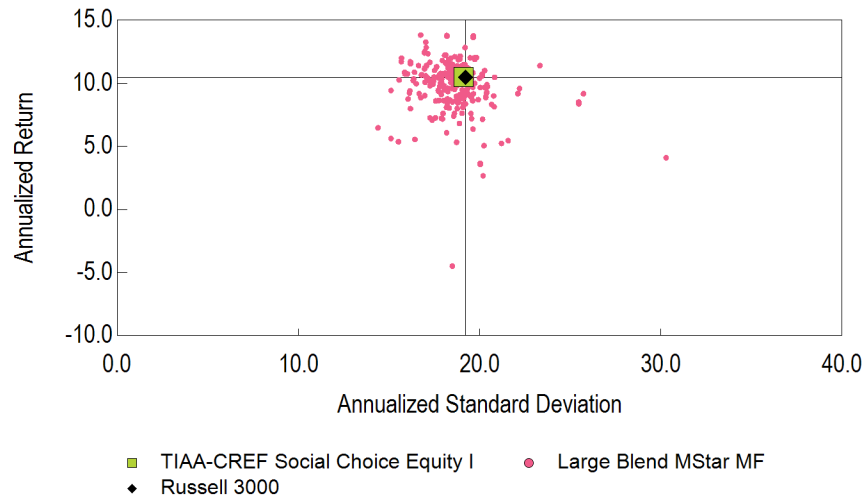


Large Blend MStar MF Return Comparison

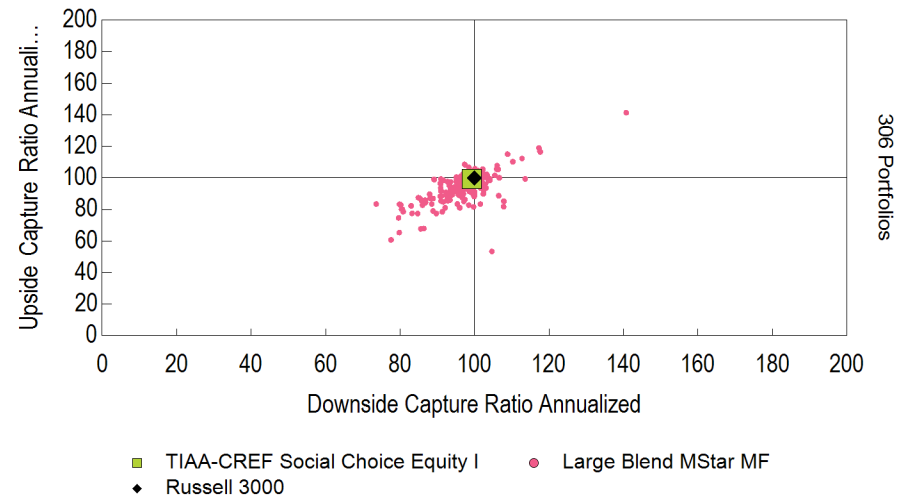


TIAA-CREF Social Choice Equity I | As of March 31, 2023

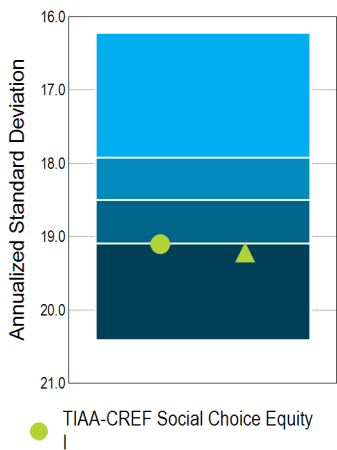
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



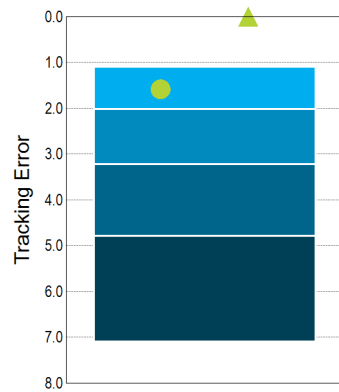
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



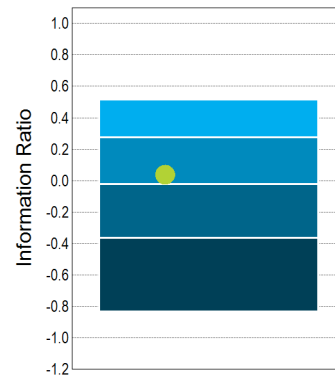
Annualized Standard Deviation



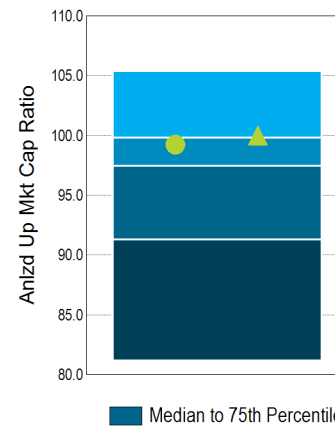
Tracking Error



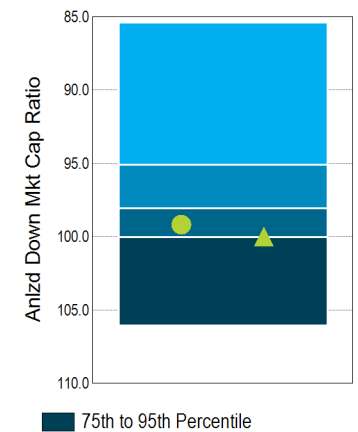
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.90 |
| Average Market Cap (\$mm) | 81,551.26 |
| Price/Earnings | 17.46 |
| Price/Book | 3.18 |
| Price/Sales | 1.89 |
| Price/Cash Flow | 10.52 |
| Dividend Yield | 2.09 |
| Number of Equity Holdings | 528 |
| R-Squared (3 Year) | 0.99 |
| Alpha (3 Year) | 0.01% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.84% |
| COMMUNICATION SERVICES | 5.22% |
| CONSUMER CYCLICAL | 9.60% |
| CONSUMER DEFENSIVE | 6.48% |
| ENERGY | 4.50% |
| FINANCIAL SERVICES | 14.22% |
| HEALTHCARE | 13.85% |
| INDUSTRIALS | 10.87% |
| REAL ESTATE | 2.87% |
| TECHNOLOGY | 26.44% |
| UTILITIES | 3.11% |

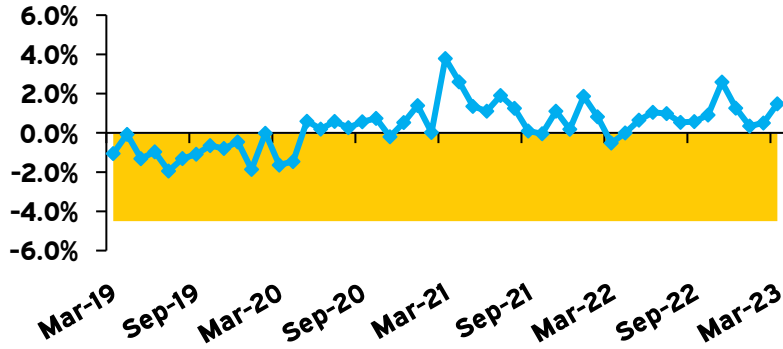
Top Holdings as of March 31, 2023

| | |
|------------------------|-------|
| MICROSOFT CORP | 5.71% |
| NVIDIA CORP | 2.08% |
| TESLA INC | 1.65% |
| PROCTER & GAMBLE CO | 1.32% |
| MASTERCARD INC CLASS A | 1.22% |
| THE HOME DEPOT INC | 1.21% |
| ELI LILLY AND CO | 1.17% |
| MERCK & CO INC | 1.12% |
| PEPSICO INC | 1.08% |
| COCA-COLA CO | 1.05% |

Top Countries as of March 31, 2023

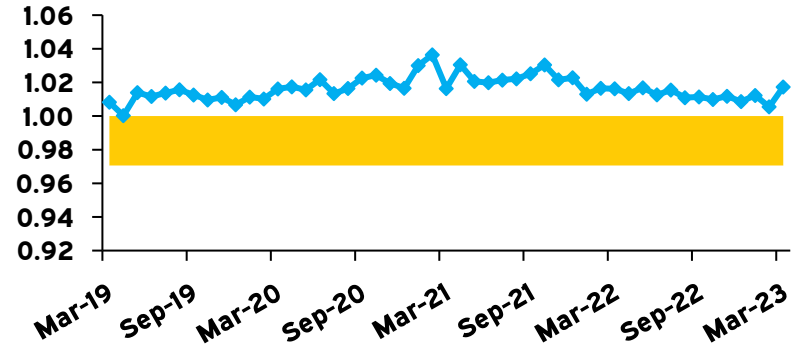
| | |
|----------------|--------|
| United States | 98.32% |
| United Kingdom | 0.96% |
| Switzerland | 0.66% |
| Ireland | 0.05% |
| Canada | 0.01% |

Short Term – Rolling 12-Month Excess Return



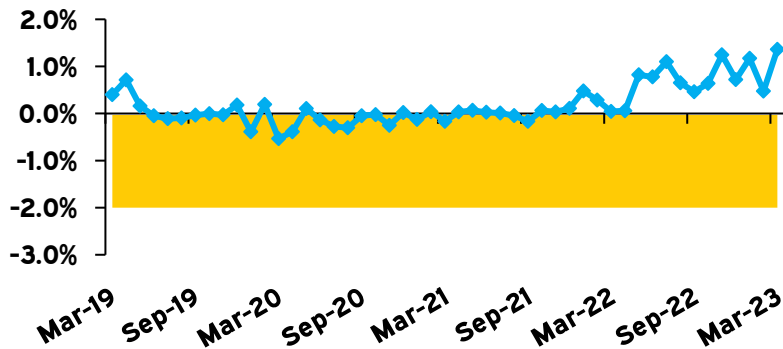
Results fall in the positive range.
Probationary Threshold -4.50%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.00%

Benchmark: MSCI World ex USA

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|-------------------------------|---------|----------|----------|----------|-----------|------------|
| DFA Large Cap International I | 7.9 | -1.3 | 14.9 | 3.9 | 5.9 | 11/20/2011 |
| MSCI World ex USA | 8.0 | -2.7 | 13.5 | 3.8 | 5.6 | |

Monitoring Status

Positive

Description:

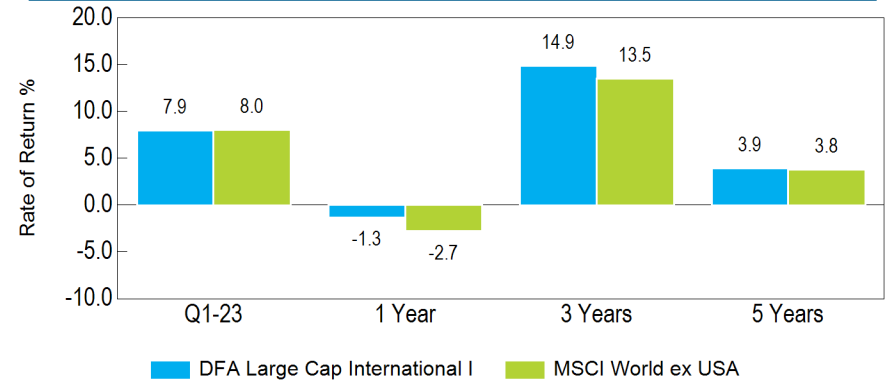
The investment seeks long-term capital appreciation.

The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

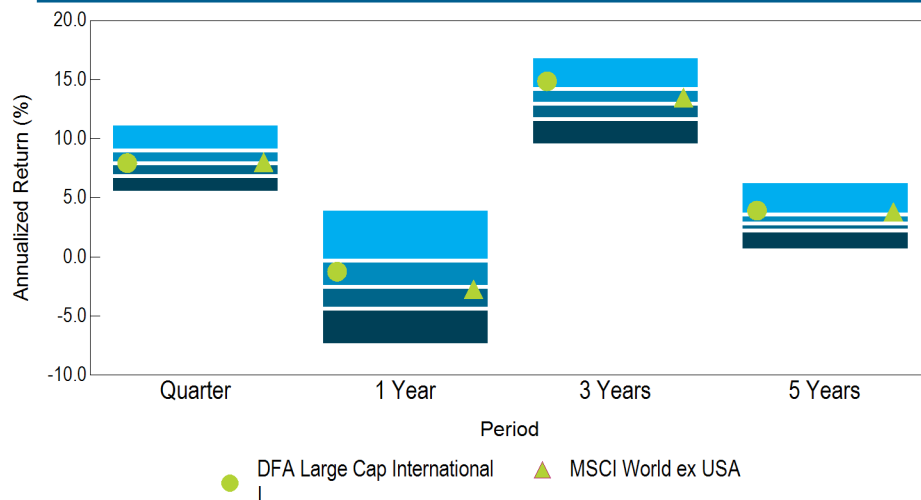
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|---------------------|
| Ticker | DFALX |
| Morningstar Category | Foreign Large Blend |
| Average Market Cap (\$mm) | 33,410.85 |
| Net Assets (\$mm) | 5,584.97 |
| % Assets in Top 10 Holdings | 10.47 |
| Total Number of Holdings | 1,312 |
| Manager Name | Jed S. Fogdall |
| Manager Tenure | 13 |
| Expense Ratio | 0.17% |
| Closed to New Investors | No |

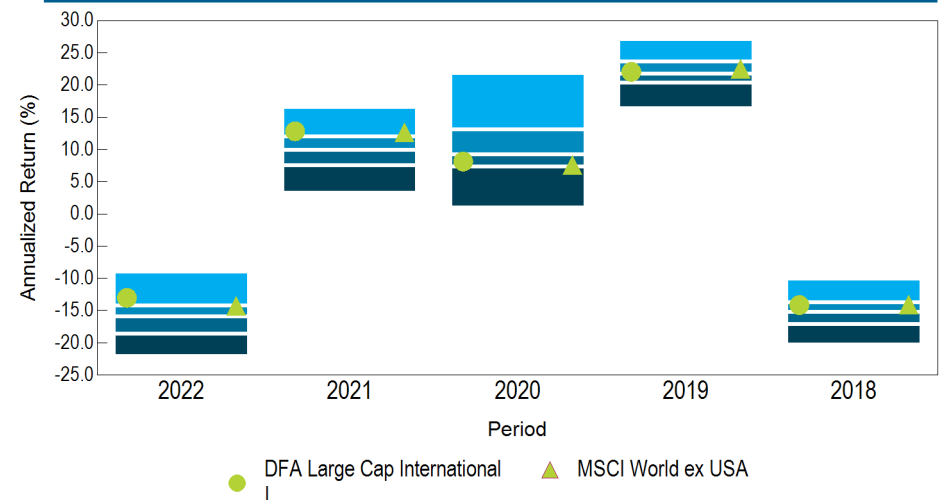
Return Summary



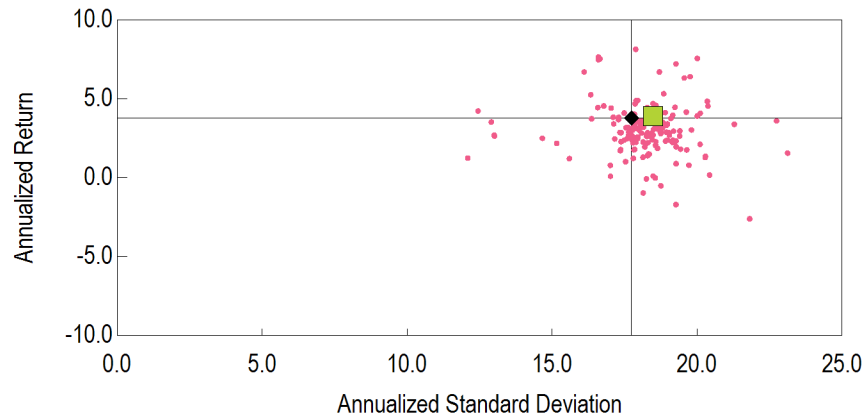
Foreign Large Blend MStar MF Return Comparison



Foreign Large Blend MStar MF Return Comparison

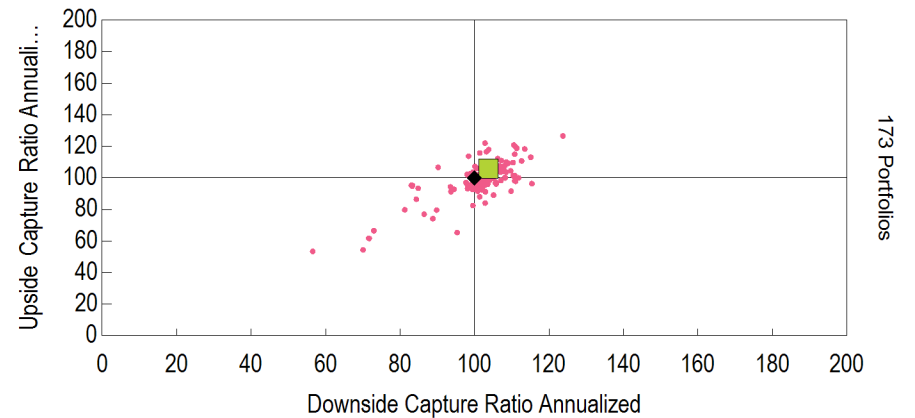


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



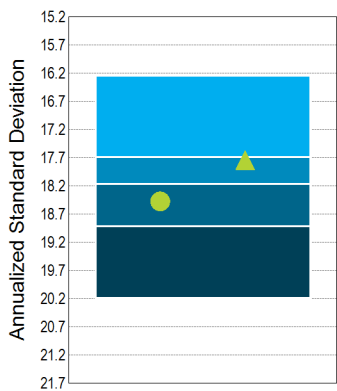
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



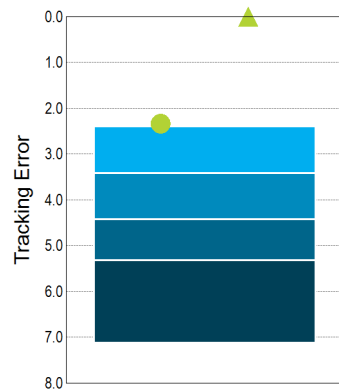
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Annualized Standard Deviation



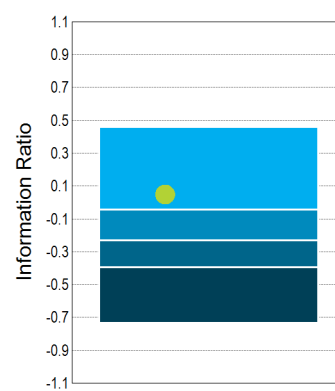
- DFA Large Cap International I
- ▲ MSCI World ex USA

Tracking Error



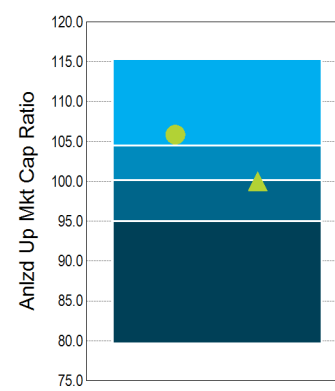
- DFA Large Cap International I
- ▲ MSCI World ex USA

Information Ratio



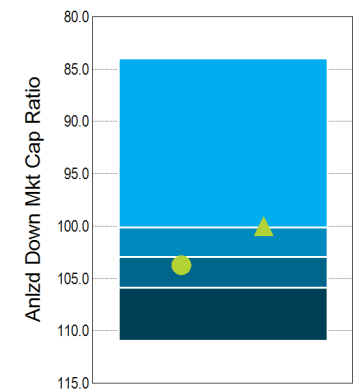
- 5th to 25th Percentile
- 25th to Median

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Down Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.75 |
| Average Market Cap (\$mm) | 33,410.85 |
| Price/Earnings | 12.09 |
| Price/Book | 1.47 |
| Price/Sales | 0.92 |
| Price/Cash Flow | 5.46 |
| Dividend Yield | 3.97 |
| Number of Equity Holdings | 1,294 |
| R-Squared (3 Year) | 0.98 |
| Alpha (3 Year) | 0.08% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 10.63% |
| COMMUNICATION SERVICES | 5.56% |
| CONSUMER CYCLICAL | 11.33% |
| CONSUMER DEFENSIVE | 9.02% |
| ENERGY | 7.23% |
| FINANCIAL SERVICES | 17.09% |
| HEALTHCARE | 10.25% |
| INDUSTRIALS | 16.36% |
| REAL ESTATE | 1.46% |
| TECHNOLOGY | 7.98% |
| UTILITIES | 3.08% |

Top Holdings as of March 31, 2023

| | |
|--|-------|
| NESTLE SA | 1.53% |
| NOVO NORDISK A/S ADR | 1.44% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.32% |
| SHELL PLC ADR (REPRESENTING - ORDINARY SHARES) | 1.22% |
| ROCHE HOLDING AG | 1.05% |
| ASML HOLDING NV ADR | 1.00% |
| TOTALENERGIES SE | 0.94% |
| ROYAL BANK OF CANADA | 0.73% |
| FUTURE ON E-MINI S&P 500 FUTURES | 0.63% |
| TOYOTA MOTOR CORP | 0.62% |

Top Countries as of March 31, 2023

| | |
|----------------|--------|
| Japan | 20.93% |
| United Kingdom | 12.52% |
| Canada | 10.05% |
| France | 9.78% |
| Switzerland | 8.43% |
| Germany | 7.59% |
| Australia | 6.64% |
| Netherlands | 4.34% |
| Denmark | 2.77% |
| Sweden | 2.72% |

TIAA-CREF Social Choice Intl Equity | As of March 31, 2023

Description:

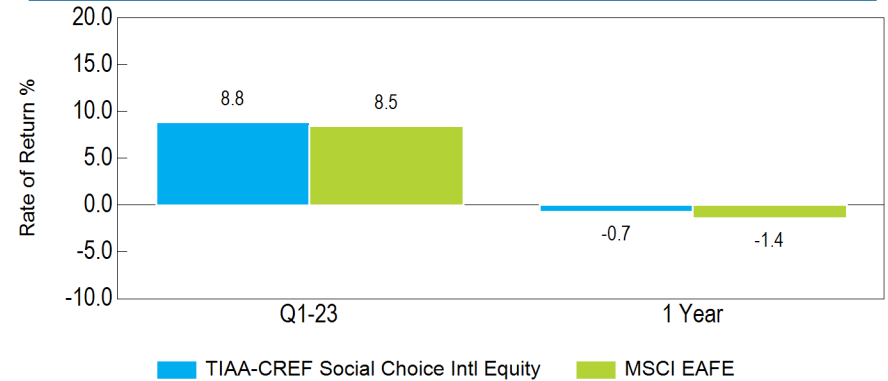
The investment seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance ("ESG") criteria.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of foreign issuers. The advisor attempts to achieve the return of the foreign equity markets, as represented by its benchmark index, the MSCI EAFE® (Europe, Australasia, Far East) Index (the "MSCI EAFE Index"), while taking into consideration certain ESG criteria.

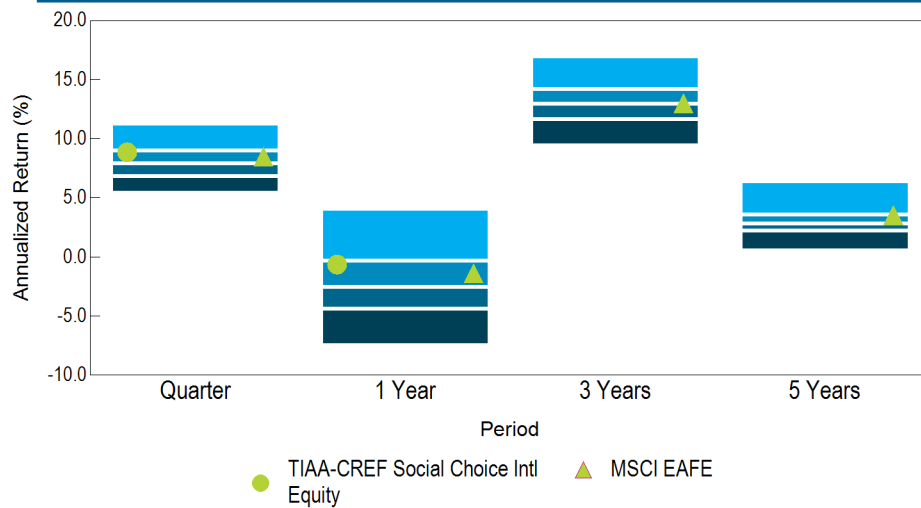
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------------------|
| Ticker | TSONX |
| Morningstar Category | Foreign Large Blend |
| Average Market Cap (\$mm) | 41,275.00 |
| Net Assets (\$mm) | 838.15 |
| % Assets in Top 10 Holdings | 16.15 |
| Total Number of Holdings | 359 |
| Manager Name | Philip James (Jim) Campagna |
| Manager Tenure | 8 |
| Expense Ratio | 0.37% |
| Closed to New Investors | No |

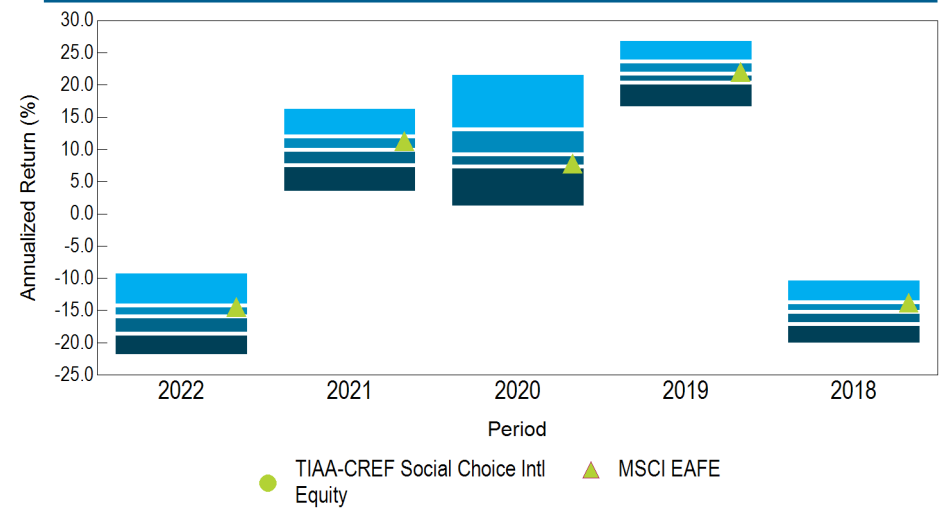
Return Summary



Foreign Large Blend MStar MF Return Comparison

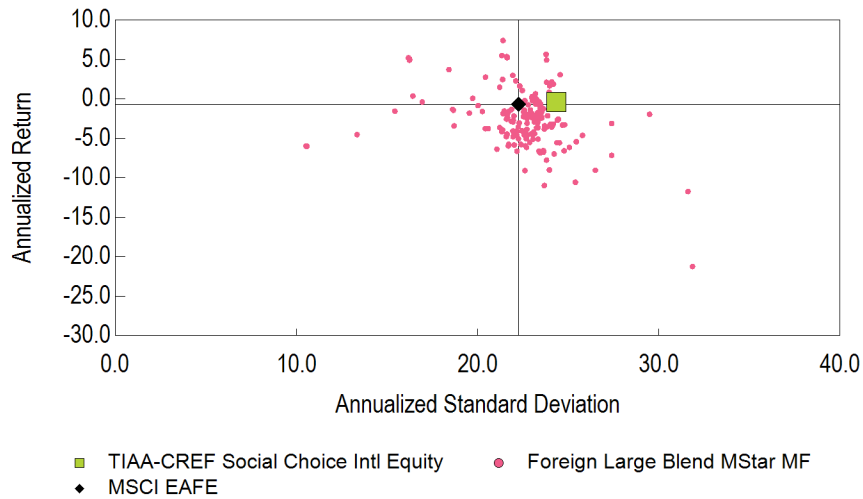


Foreign Large Blend MStar MF Return Comparison

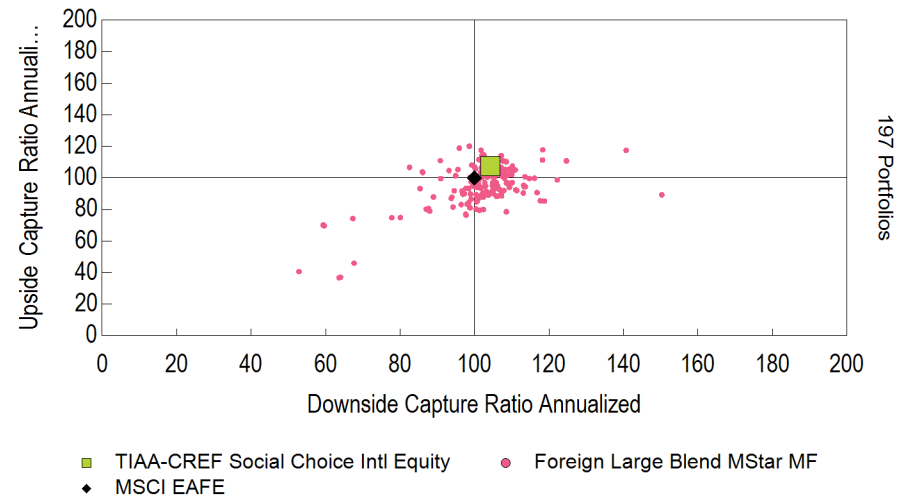


TIAA-CREF Social Choice Intl Equity | As of March 31, 2023

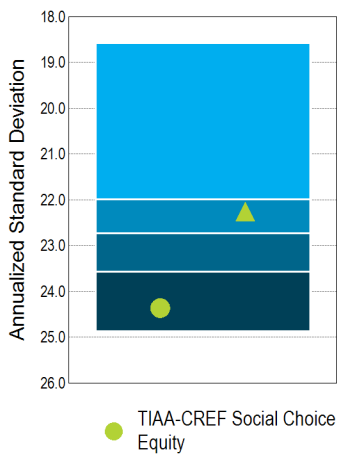
Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



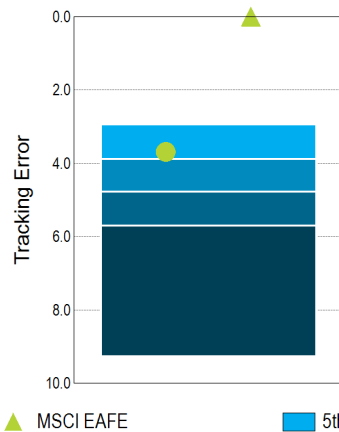
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023



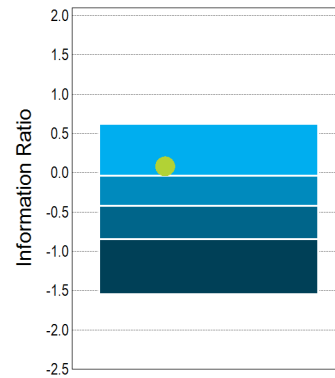
Annualized Standard Deviation



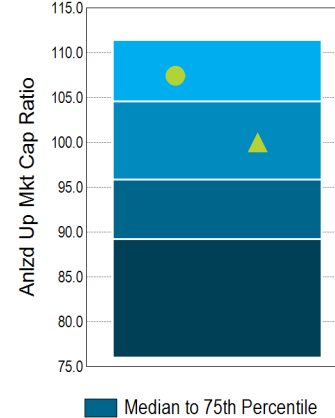
Tracking Error



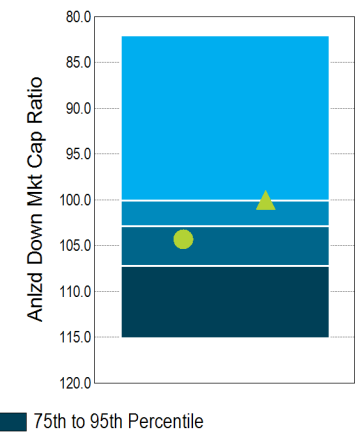
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



TIAA-CREF Social Choice Intl Equity | As of March 31, 2023

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | |
| Average Market Cap (\$mm) | 41,275.00 |
| Price/Earnings | 13.24 |
| Price/Book | 1.61 |
| Price/Sales | 1.14 |
| Price/Cash Flow | 6.93 |
| Dividend Yield | 3.62 |
| Number of Equity Holdings | 349 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 8.05% |
| COMMUNICATION SERVICES | 6.06% |
| CONSUMER CYCLICAL | 10.58% |
| CONSUMER DEFENSIVE | 9.94% |
| ENERGY | 5.04% |
| FINANCIAL SERVICES | 17.78% |
| HEALTHCARE | 13.06% |
| INDUSTRIALS | 15.07% |
| REAL ESTATE | 2.35% |
| TECHNOLOGY | 8.88% |
| UTILITIES | 3.17% |

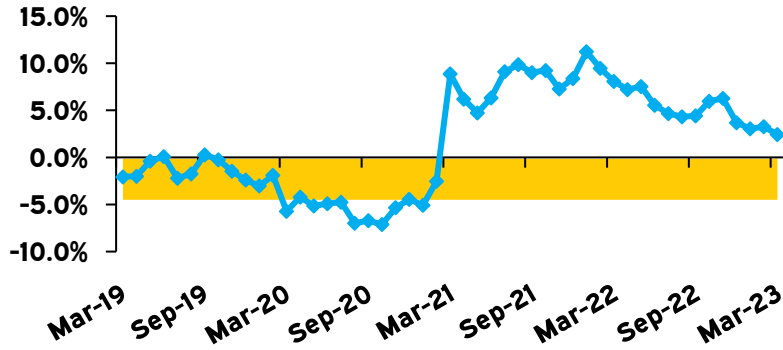
Top Holdings as of March 31, 2023

| | |
|--|-------|
| NESTLE SA | 2.41% |
| ASML HOLDING NV | 2.03% |
| NOVO NORDISK A/S CLASS B | 1.97% |
| ASTRAZENECA PLC | 1.58% |
| NOVARTIS AG REGISTERED SHARES | 1.56% |
| SHELL PLC | 1.54% |
| MSCI EAFE NTR (USD) - STND INDEX FUTURE JUNE23 | 1.50% |
| TOYOTA MOTOR CORP | 1.23% |
| TOTALENERGIES SE | 1.20% |
| HSBC HOLDINGS PLC | 1.13% |

Top Countries as of March 31, 2023

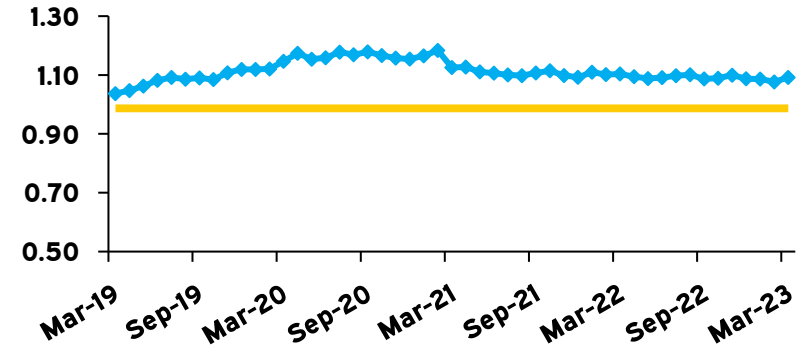
| | |
|----------------|--------|
| Japan | 21.97% |
| United Kingdom | 14.38% |
| France | 11.74% |
| Switzerland | 10.56% |
| Germany | 8.08% |
| Australia | 6.77% |
| Netherlands | 4.02% |
| Denmark | 3.23% |
| Sweden | 3.17% |
| Hong Kong | 2.53% |

Short Term – Rolling 12-Month Excess Return



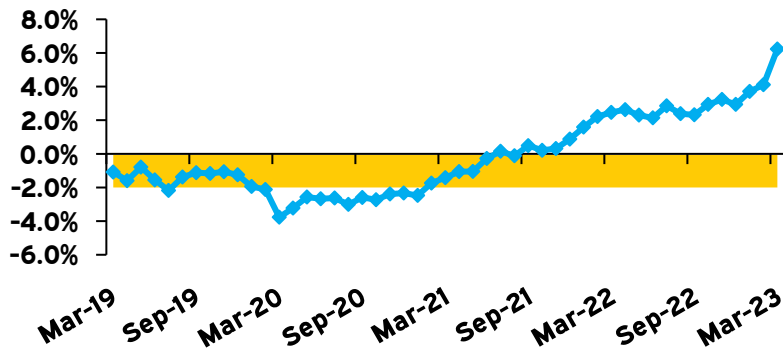
Results fall in the positive range.
Probationary Threshold -4.50%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.00%

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|------------------------------------|---------|----------|----------|----------|-----------|------------|
| DFA Emerging Markets Core Equity I | 5.6 | -8.3 | 14.1 | 0.6 | 3.4 | 11/20/2011 |
| MSCI Emerging Markets | 4.0 | -10.7 | 7.8 | -0.9 | 2.4 | |

Monitoring Status

Positive

DFA Emerging Markets Core Equity I | As of March 31, 2023

Description:

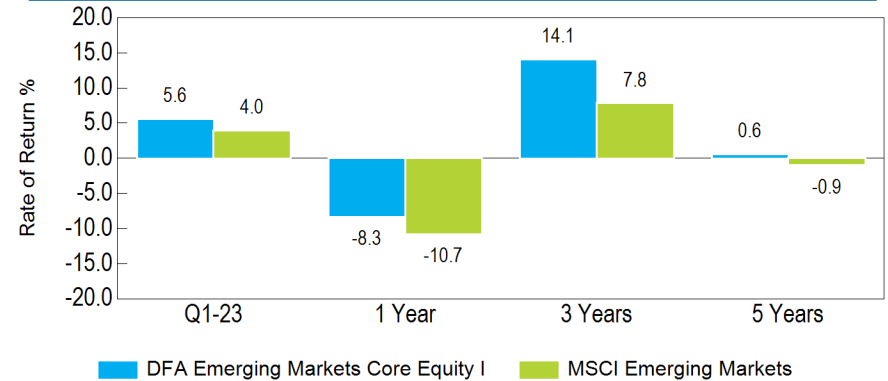
The investment seeks long-term capital appreciation.

The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

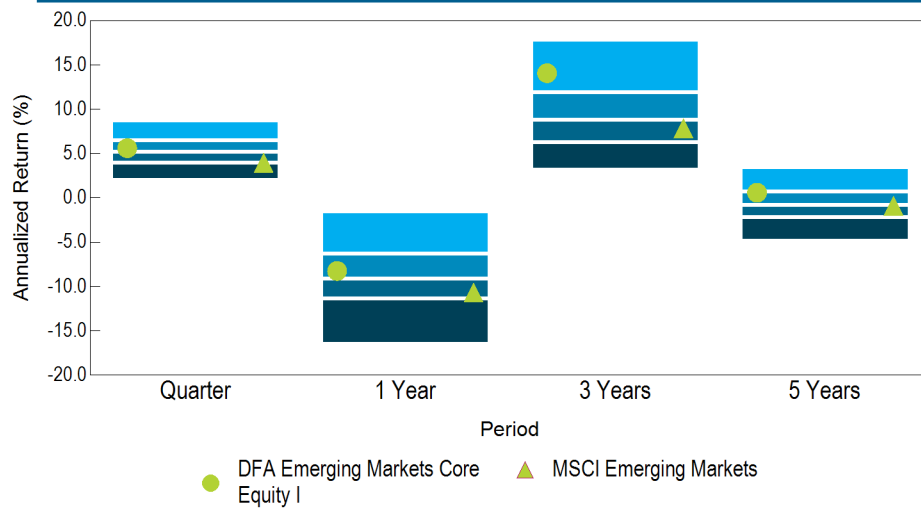
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|---------------------------|
| Ticker | DFCEX |
| Morningstar Category | Diversified Emerging Mkts |
| Average Market Cap (\$mm) | 10,220.10 |
| Net Assets (\$mm) | 24,273.60 |
| % Assets in Top 10 Holdings | 14.87 |
| Total Number of Holdings | 6,808 |
| Manager Name | Jed S. Fogdall |
| Manager Tenure | 13 |
| Expense Ratio | 0.40% |
| Closed to New Investors | No |

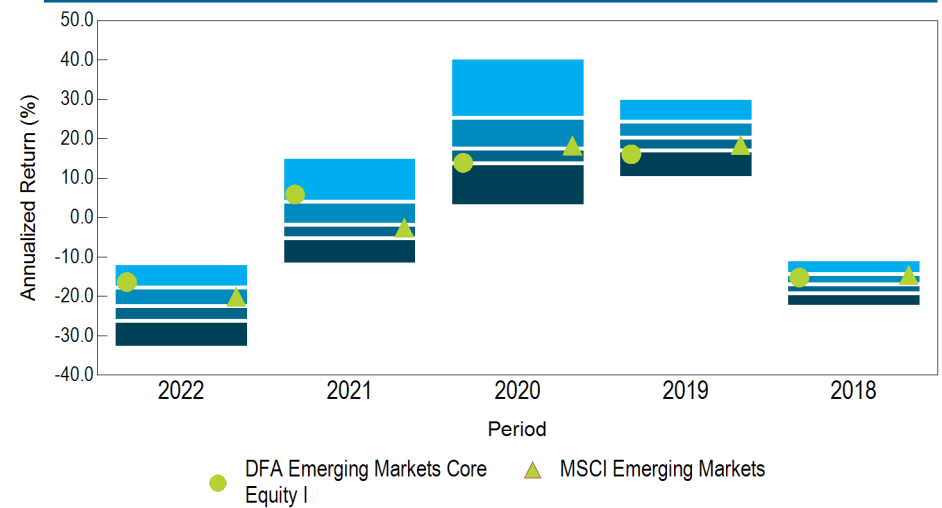
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

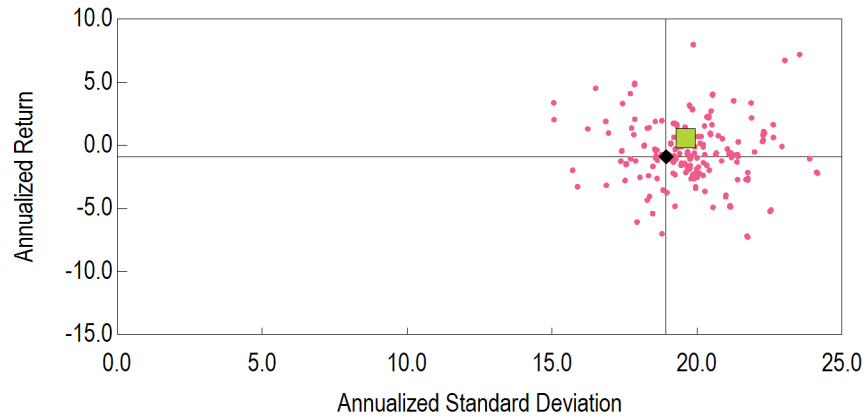


Diversified Emerging Mkts MStar MF Return Comparison

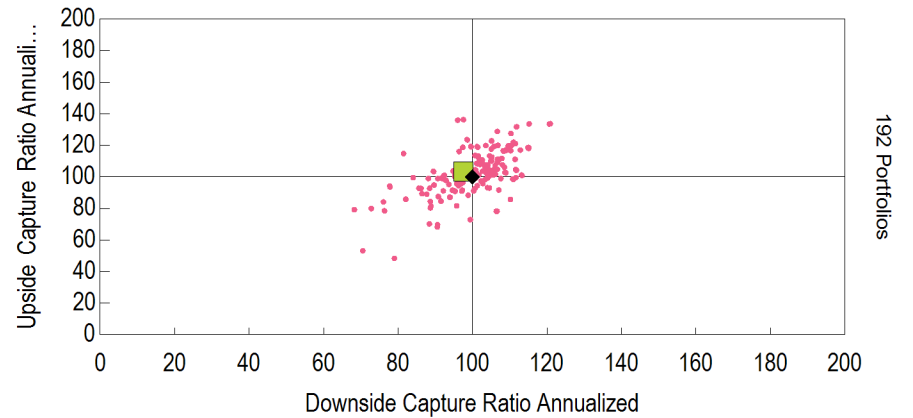


DFA Emerging Markets Core Equity I | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



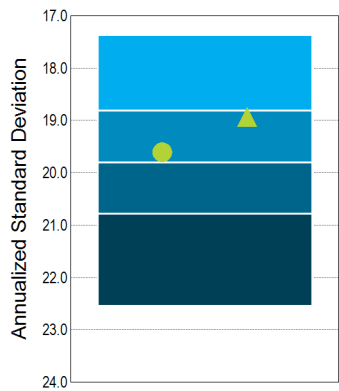
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



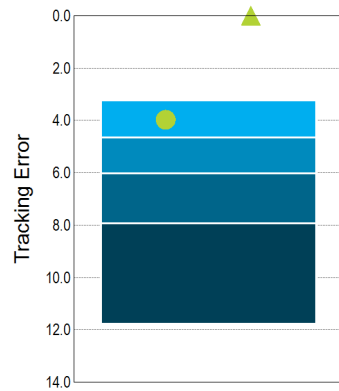
- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

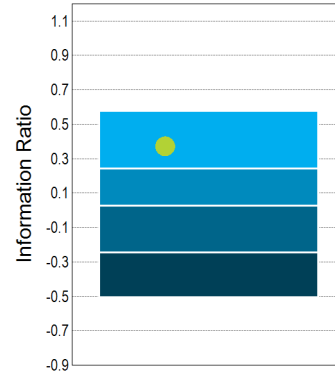
Annualized Standard Deviation



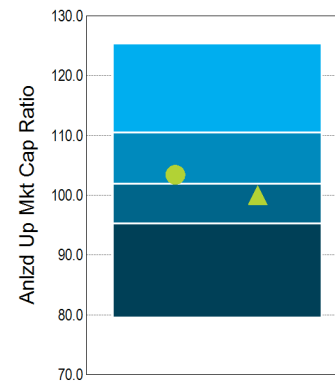
Tracking Error



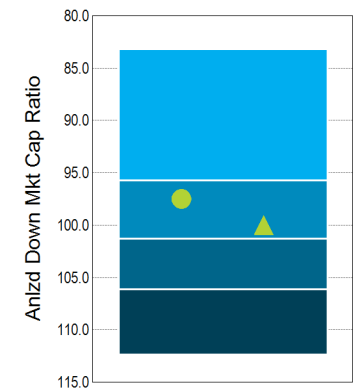
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- DFA Emerging Markets Core Equity I
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

DFA Emerging Markets Core Equity I | As of March 31, 2023

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.71 |
| Average Market Cap (\$mm) | 10,220.10 |
| Price/Earnings | 9.70 |
| Price/Book | 1.14 |
| Price/Sales | 0.73 |
| Price/Cash Flow | 4.23 |
| Dividend Yield | 4.46 |
| Number of Equity Holdings | 6,710 |
| R-Squared (3 Year) | 0.96 |
| Alpha (3 Year) | 0.49% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 12.10% |
| COMMUNICATION SERVICES | 7.75% |
| CONSUMER CYCLICAL | 11.73% |
| CONSUMER DEFENSIVE | 5.92% |
| ENERGY | 4.93% |
| FINANCIAL SERVICES | 16.14% |
| HEALTHCARE | 4.57% |
| INDUSTRIALS | 10.05% |
| REAL ESTATE | 3.07% |
| TECHNOLOGY | 20.92% |
| UTILITIES | 2.83% |

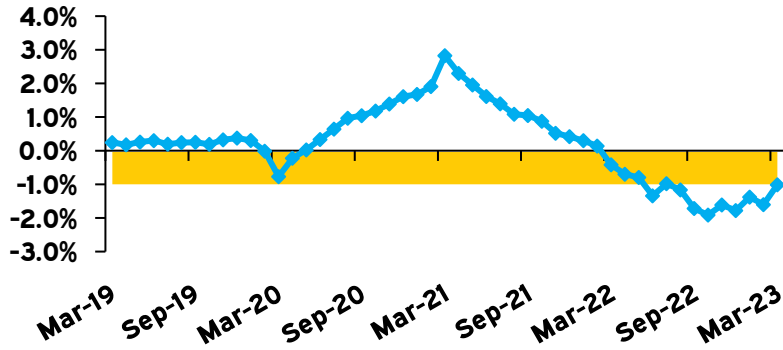
Top Holdings as of March 31, 2023

| | |
|---|-------|
| SAMSUNG ELECTRONICS CO LTD | 3.04% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.99% |
| TENCENT HOLDINGS LTD | 2.86% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR | 1.22% |
| ALIBABA GROUP HOLDING LTD ORDINARY SHARES | 0.94% |
| ALIBABA GROUP HOLDING LTD ADR | 0.91% |
| CHINA CONSTRUCTION BANK CORP CLASS H | 0.90% |
| VALE SA | 0.81% |
| RELIANCE INDUSTRIES LTD | 0.60% |
| SK HYNIX INC | 0.60% |

Top Countries as of March 31, 2023

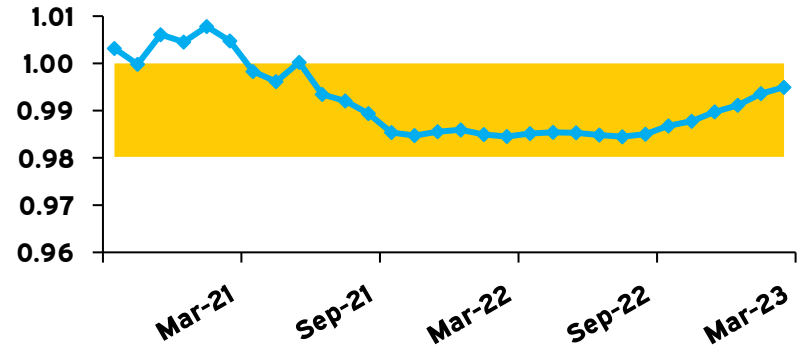
| | |
|--------------|--------|
| China | 28.28% |
| Taiwan | 17.44% |
| India | 14.93% |
| South Korea | 12.30% |
| Brazil | 4.73% |
| Saudi Arabia | 3.71% |
| South Africa | 3.42% |
| Mexico | 2.73% |
| Thailand | 2.37% |
| Indonesia | 2.01% |

Short Term – Rolling 12-Month Excess Return



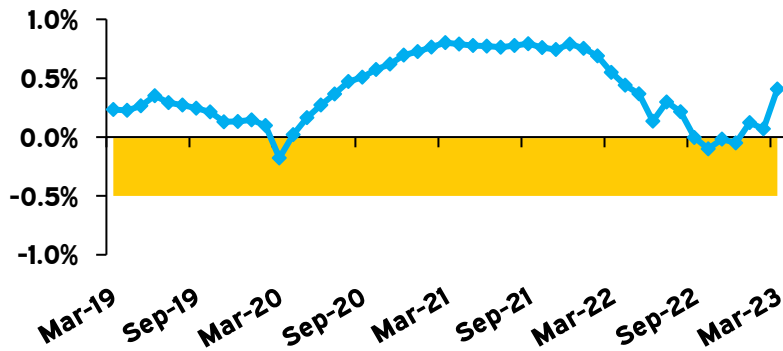
Results fall in the caution range.
Probationary Threshold -1.00%

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50%

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|---------------------------------------|---------|----------|----------|----------|-----------|------------|
| Metropolitan West Total Return Bond I | 3.6 | -5.8 | -2.4 | 1.1 | 1.3 | 10/7/2015 |
| Bloomberg US Aggregate TR | 3.0 | -4.8 | -2.8 | 0.9 | 1.1 | |

Monitoring Status

Caution

Metropolitan West Total Return Bond I | As of March 31, 2023

Description:

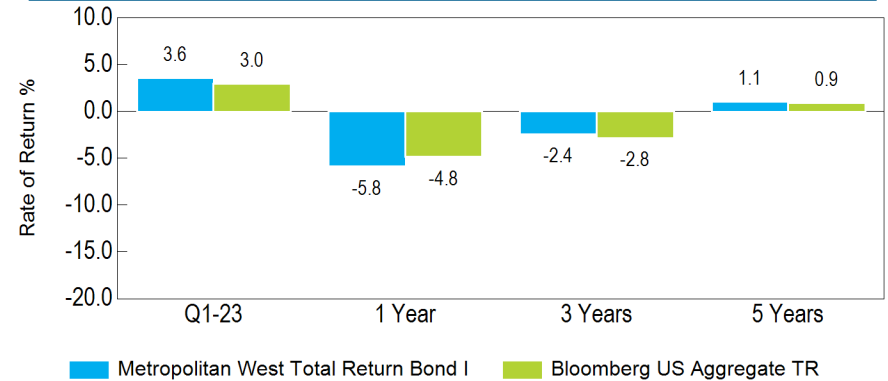
The investment seeks to maximize long-term total return.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------------------|
| Ticker | MWTIX |
| Morningstar Category | Intermediate Core-Plus Bond |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 38,302.89 |
| % Assets in Top 10 Holdings | 30.62 |
| Total Number of Holdings | 2,001 |
| Manager Name | Stephen M. Kane |
| Manager Tenure | 26 |
| Expense Ratio | 0.44% |
| Closed to New Investors | No |

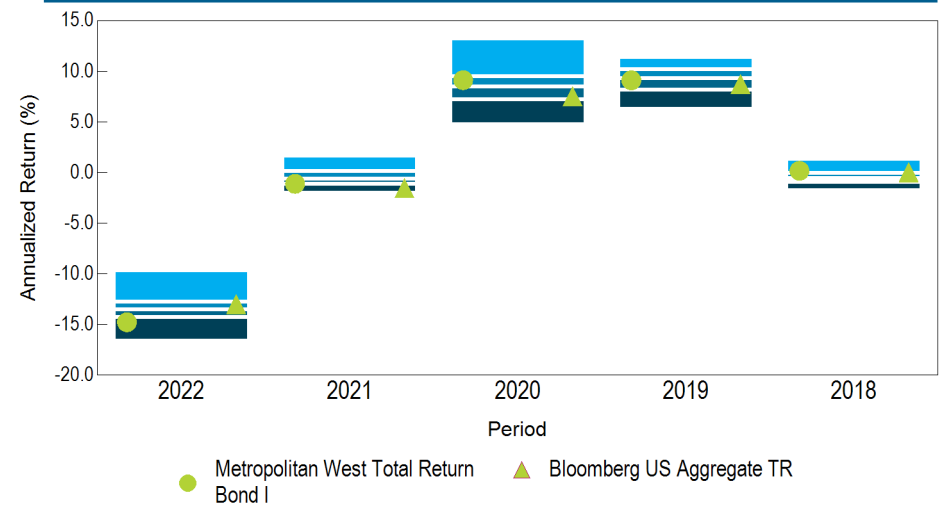
Return Summary



Intermediate Core Plus Bond MStar MF Return Comparison

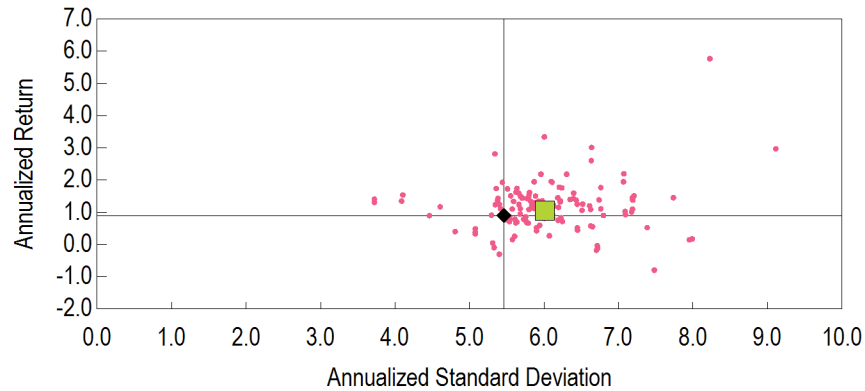


Intermediate Core Plus Bond MStar MF Return Comparison



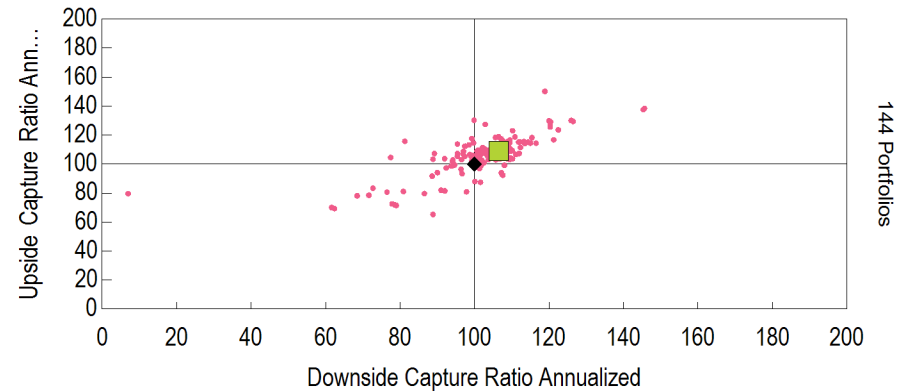
Metropolitan West Total Return Bond I | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



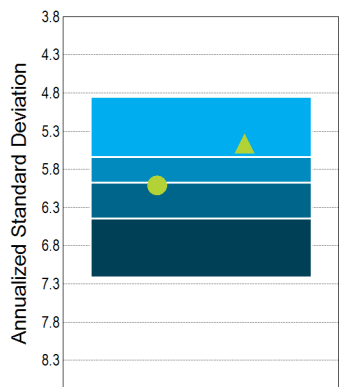
- Metropolitan West Total Return Bond I
- Bloomberg US Aggregate TR
- Intermediate Core Plus Bond MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023

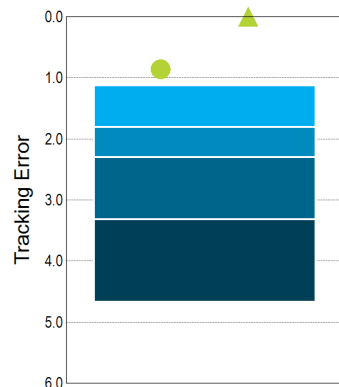


- Metropolitan West Total Return Bond I
- Bloomberg US Aggregate TR
- Intermediate Core Plus Bond MStar MF

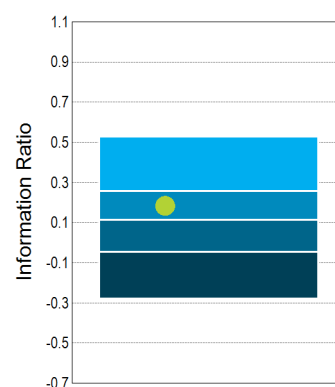
Annualized Standard Deviation



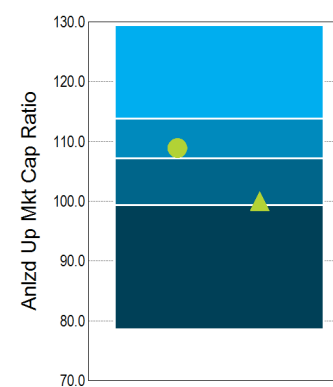
Tracking Error



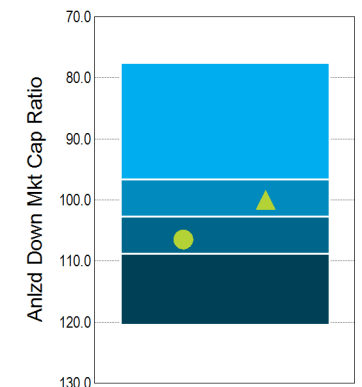
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- Metropolitan West Total Return Bond I
- Bloomberg US Aggregate TR
- 5th to 25th Percentile
- 25th to Median

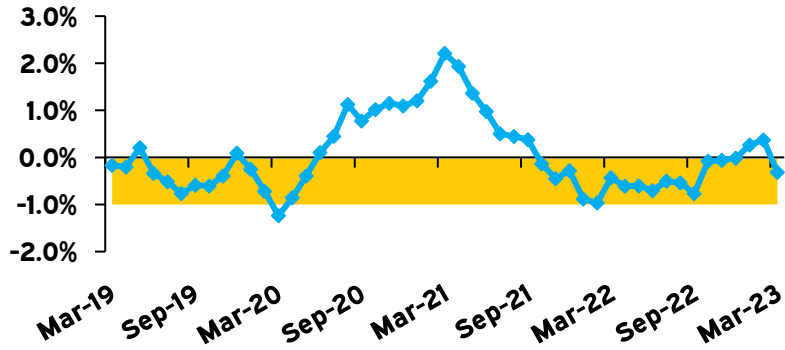
- Median to 75th Percentile
- 75th to 95th Percentile

Metropolitan West Total Return Bond I | As of March 31, 2023

| Fund Characteristics as of March 31, 2023 | | Top Holdings as of March 31, 2023 | | Fixed Income Sectors as of March 31, 2023 | |
|---|-------|---------------------------------------|-------|---|--------|
| Sharpe Ratio (3 Year) | -0.46 | UNITED STATES TREASURY NOTES 3.625% | 4.51% | GOVERNMENT | 23.74% |
| Average Duration | 6.90 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.12% | MUNICIPAL | 0.66% |
| Average Coupon | 3.64% | 2% | | CORPORATE | 25.92% |
| Average Effective Maturity | 7.93 | UNITED STATES TREASURY NOTES 4% | 3.40% | SECURITIZED | 46.76% |
| R-Squared (3 Year) | 0.99 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.23% | CASH & EQUIVALENTS | 1.13% |
| Alpha (3 Year) | 0.07% | 2.5% | | DERIVATIVE | 1.78% |
| Beta (3 Year) | 1.12 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.14% | | |
| | | 5% | | | |
| | | UNITED STATES TREASURY BONDS 2% | 3.07% | | |
| | | UNITED STATES TREASURY BONDS 2.375% | 2.34% | | |
| | | UNITED STATES TREASURY NOTES 4.625% | 2.31% | | |
| | | UNITED STATES TREASURY BONDS 3.625% | 2.29% | | |
| | | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2.22% | | |
| | | 5.5% | | | |

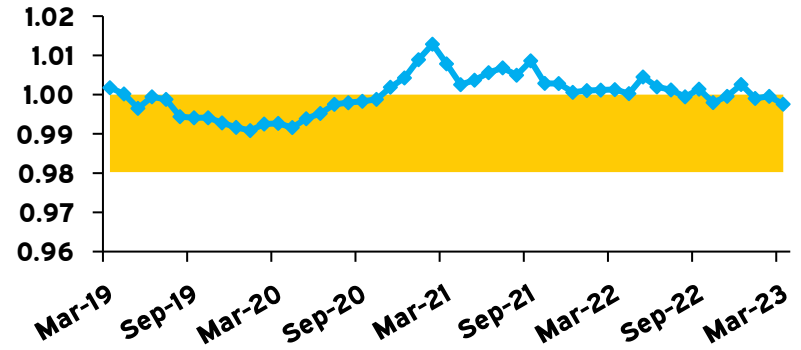
| Credit Quality as of March 31, 2023 | | Maturities as of March 31, 2023 | | Top Countries as of March 31, 2023 | |
|-------------------------------------|--------|---------------------------------|--------|------------------------------------|--------|
| AAA | 55.39% | 1 to 3 Years | 9.96% | United States | 91.79% |
| AA | 6.01% | 3 to 5 Years | 9.67% | United Kingdom | 2.82% |
| A | 12.72% | 5 to 7 Years | 8.39% | Switzerland | 1.33% |
| BBB | 17.07% | 7 to 10 Years | 7.78% | Cayman Islands | 0.83% |
| BB | 3.40% | 10 to 15 Years | 6.87% | Ireland | 0.70% |
| B | 1.46% | 15 to 20 Years | 9.86% | Germany | 0.58% |
| Below B | 3.85% | 20 to 30 Years | 27.24% | Australia | 0.32% |
| Not Rated | 0.10% | Greater than 30 Years | 16.73% | Mexico | 0.28% |
| | | | | Netherlands | 0.24% |
| | | | | Norway | 0.18% |

Short Term – Rolling 12-Month Excess Return



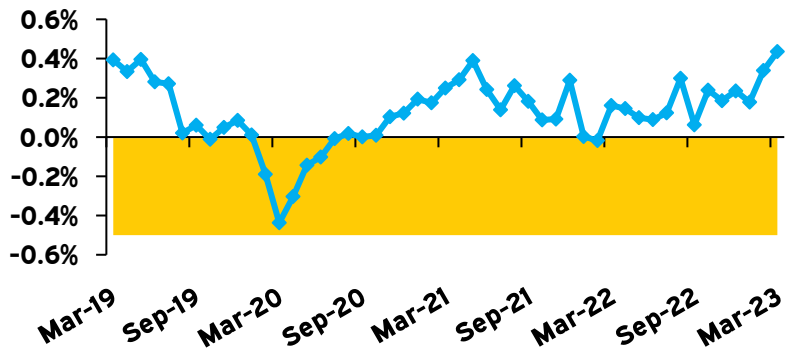
Results fall in the positive range.
Probationary Threshold -1.00%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50%

Benchmark: Bloomberg US TIPS TR

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|----------------------|---------|----------|----------|----------|-----------|------------|
| PIMCO Real Return | 3.0 | -6.4 | 2.2 | 2.9 | 2.0 | 11/20/2011 |
| Bloomberg US TIPS TR | 3.3 | -6.1 | 1.8 | 2.9 | 1.9 | |

Monitoring Status

Positive

Description:

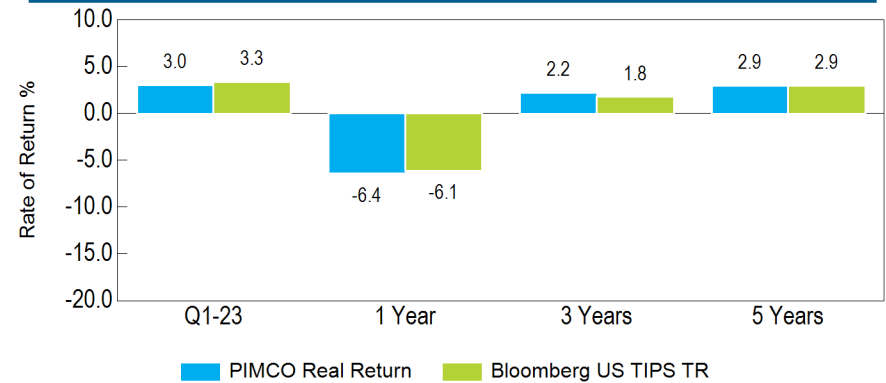
The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

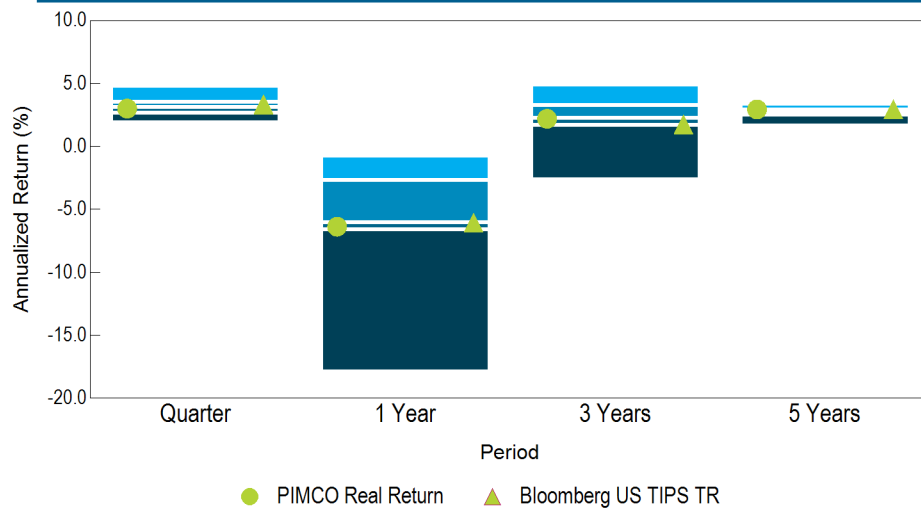
Portfolio Fund Information as of December 31, 2022

| | |
|------------------------------------|--------------------------|
| Ticker | PRRIX |
| Morningstar Category | Inflation-Protected Bond |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 6,904.71 |
| % Assets in Top 10 Holdings | 85.25 |
| Total Number of Holdings | 855 |
| Manager Name | Stephen A. Rodosky |
| Manager Tenure | 4 |
| Expense Ratio | 0.47% |
| Closed to New Investors | No |

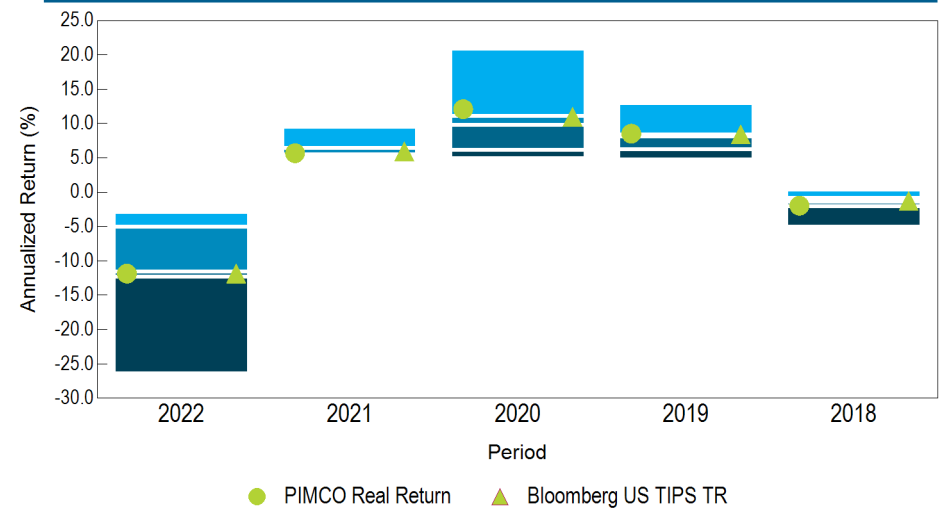
Return Summary



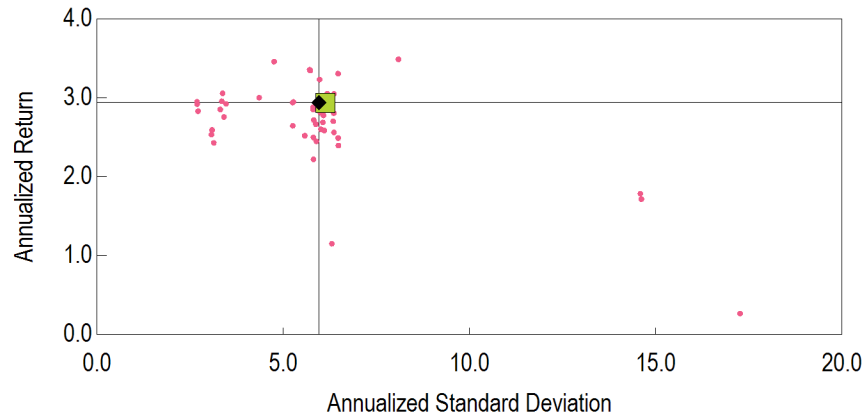
Inflation-Protected Bond MStar MF Return Comparison



Inflation-Protected Bond MStar MF Return Comparison

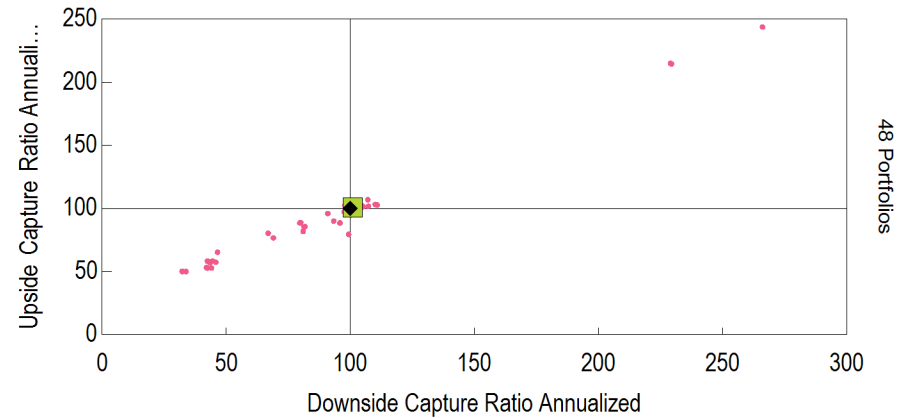


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



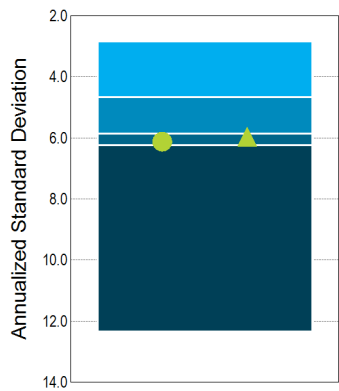
- PIMCO Real Return
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



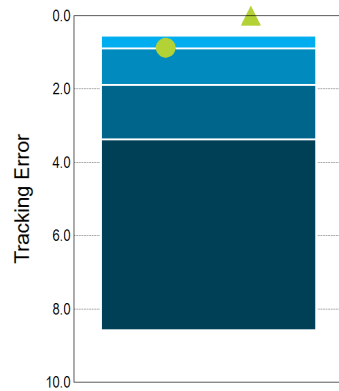
- PIMCO Real Return
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS TR

Annualized Standard Deviation



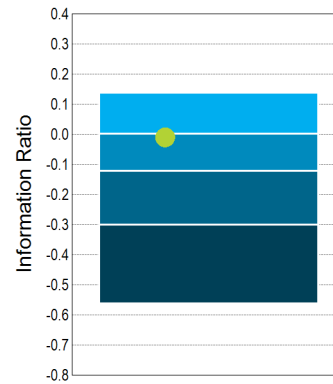
- PIMCO Real Return

Tracking Error

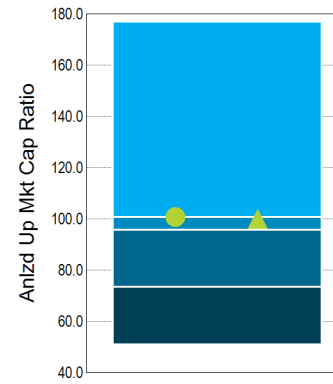


- ▲ Bloomberg US TIPS TR

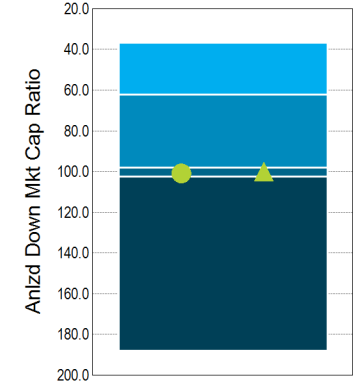
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



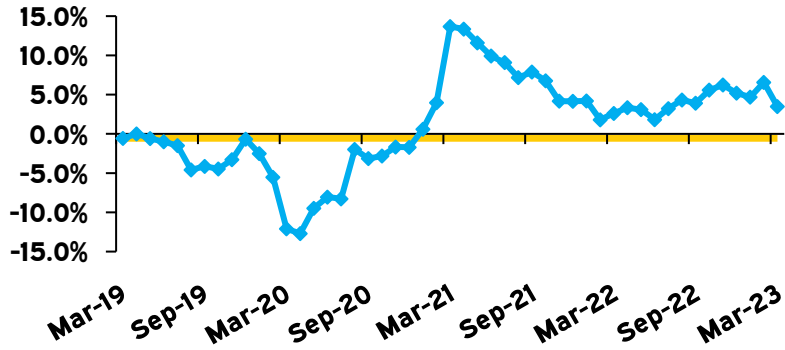
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

| Fund Characteristics as of December 31, 2022 | | Top Holdings as of December 31, 2022 | | Fixed Income Sectors as of December 31, 2022 | |
|--|-------|--|--------|--|--------|
| Sharpe Ratio (3 Year) | 0.11 | 5 YEAR TREASURY NOTE FUTURE MAR 23 | 18.80% | GOVERNMENT | 78.77% |
| Average Duration | 6.52 | EURO SCHATZ FUTURE MAR 23 | 18.47% | MUNICIPAL | 0.00% |
| Average Coupon | 1.46% | 10 YEAR TREASURY NOTE FUTURE MAR 23 | 16.25% | CORPORATE | 0.24% |
| Average Effective Maturity | 5.81 | US TREASURY BOND FUTURE MAR 23 | 5.86% | SECURITIZED | 6.06% |
| R-Squared (3 Year) | 0.99 | FIN FUT 10YR JGB OSE 03/13/23 | 4.99% | CASH & EQUIVALENTS | 5.64% |
| Alpha (3 Year) | 0.02% | UNITED STATES TREASURY BONDS 3.625% | 4.79% | DERIVATIVE | 9.29% |
| Beta (3 Year) | 1.04 | UNITED STATES TREASURY NOTES 0.625% | 4.34% | | |
| | | UNITED STATES TREASURY NOTES 0.5% | 4.09% | | |
| | | UNITED STATES TREASURY NOTES 0.125% | 4.07% | | |
| | | ULTRA 10 YEAR US TREASURY NOTE FUTURE MAR 23 | 3.59% | | |

| Maturities as of December 31, 2022 | |
|------------------------------------|--------|
| 1 to 3 Years | 10.36% |
| 3 to 5 Years | 10.50% |
| 5 to 7 Years | 16.63% |
| 7 to 10 Years | 17.64% |
| 10 to 15 Years | 2.30% |
| 15 to 20 Years | 3.00% |
| 20 to 30 Years | 9.18% |
| Greater than 30 Years | 1.85% |

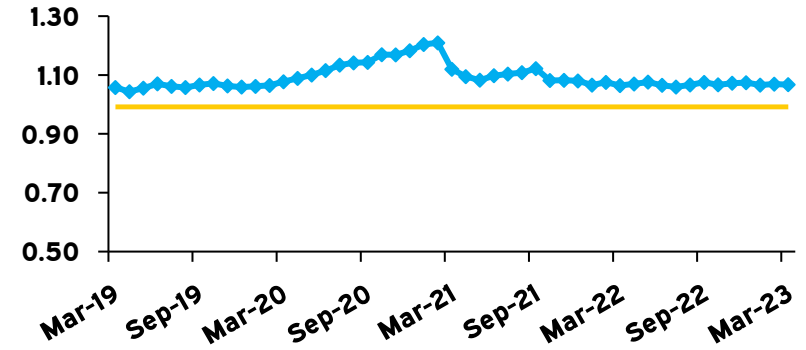
| Top Countries as of December 31, 2022 | |
|---------------------------------------|--------|
| United States | 78.02% |
| Germany | 6.62% |
| United Kingdom | 5.91% |
| Italy | 2.11% |
| Denmark | 1.88% |
| Ireland | 1.48% |
| France | 1.33% |
| Japan | 1.06% |
| Cayman Islands | 0.90% |
| Canada | 0.20% |

Short Term – Rolling 12-Month Excess Return



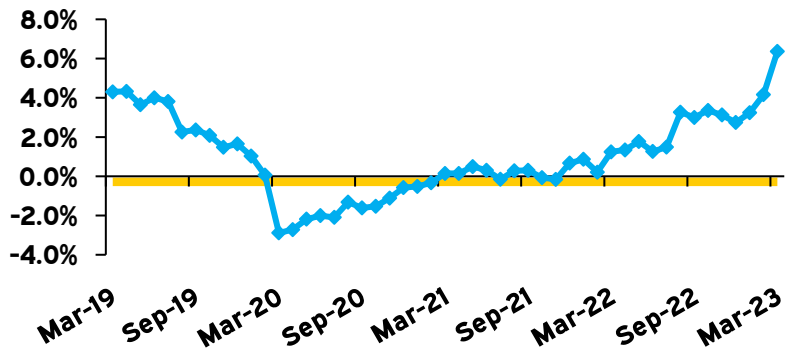
Results fall in the positive range.
Probationary Threshold -1.00%

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50%

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|---------------------------|---------|----------|----------|----------|-----------|------------|
| PIMCO Income I | 2.6 | -1.3 | 3.6 | 2.3 | 5.6 | 11/20/2011 |
| Bloomberg US Aggregate TR | 3.0 | -4.8 | -2.8 | 0.9 | 1.6 | |

Monitoring Status

Positive

Description:

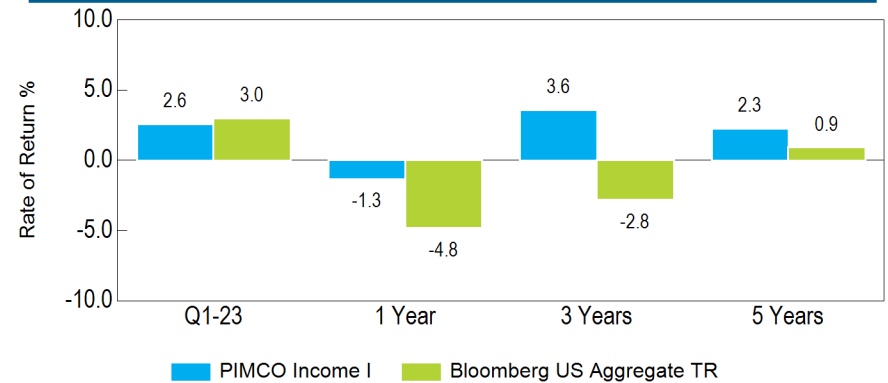
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

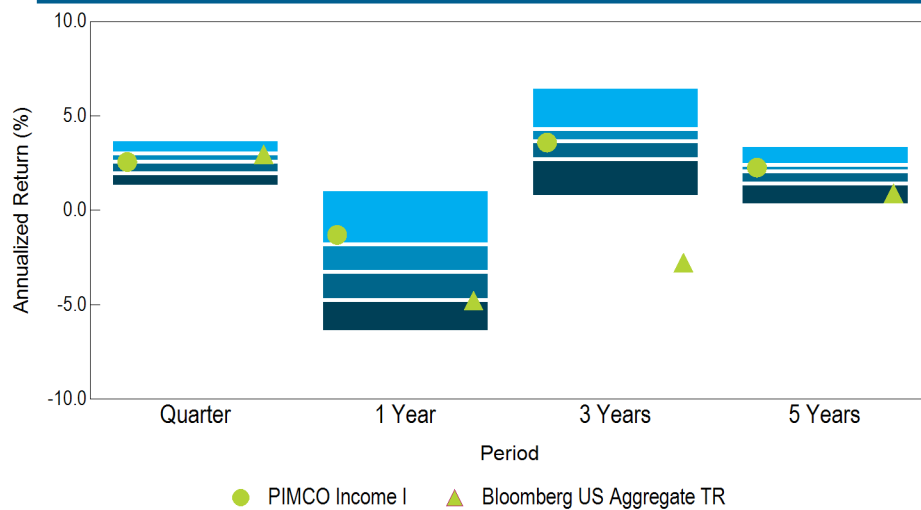
Portfolio Fund Information as of December 31, 2022

| | |
|------------------------------------|-------------------|
| Ticker | PIMIX |
| Morningstar Category | Multisector Bond |
| Average Market Cap (\$mm) | 5,719.87 |
| Net Assets (\$mm) | 65,306.25 |
| % Assets in Top 10 Holdings | 37.64 |
| Total Number of Holdings | 7,464 |
| Manager Name | Daniel J. Ivascyn |
| Manager Tenure | 16 |
| Expense Ratio | 0.51% |
| Closed to New Investors | No |

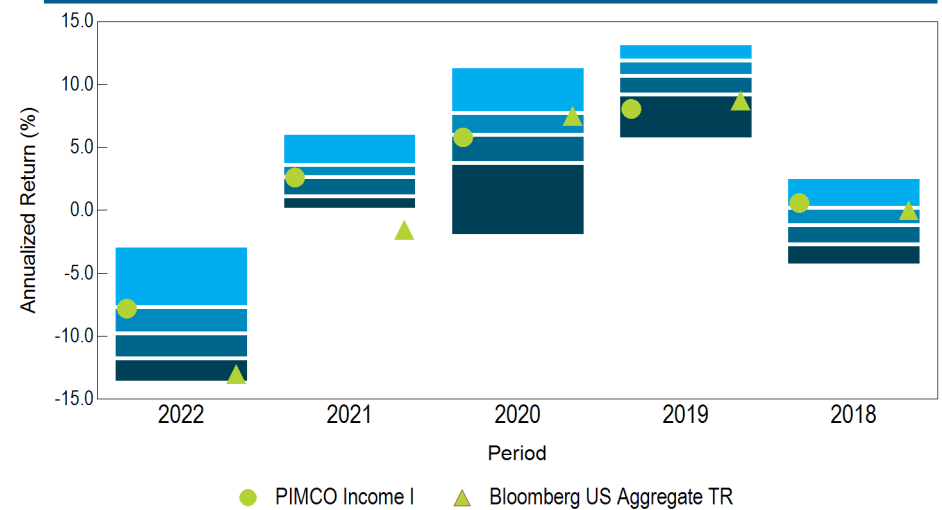
Return Summary



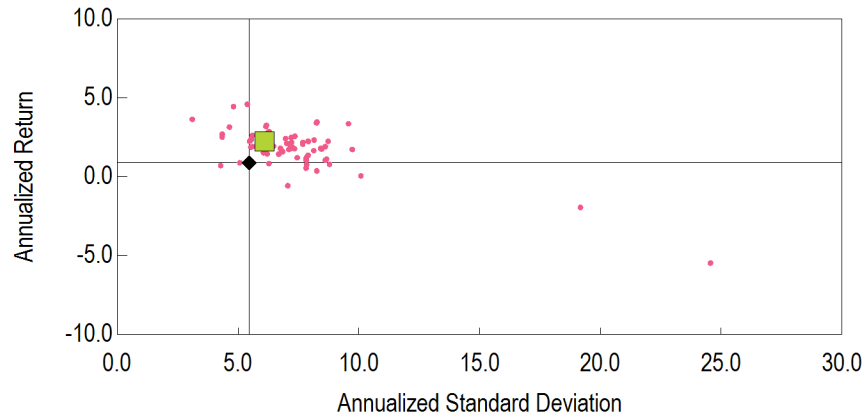
Multisector Bond MStar MF Return Comparison



Multisector Bond MStar MF Return Comparison

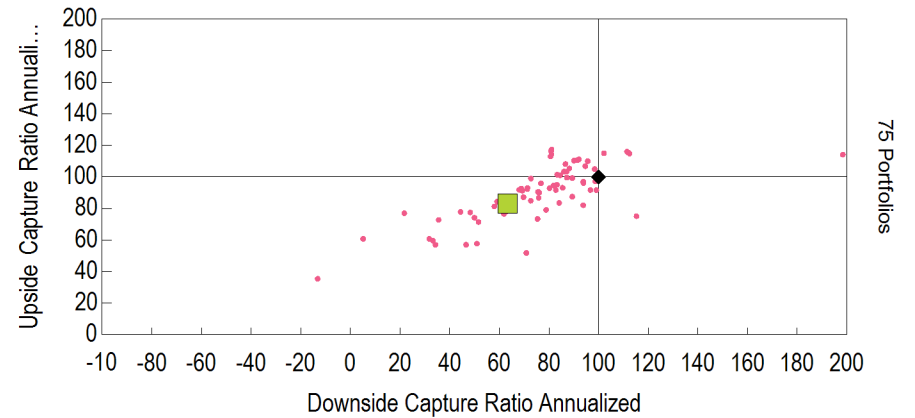


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



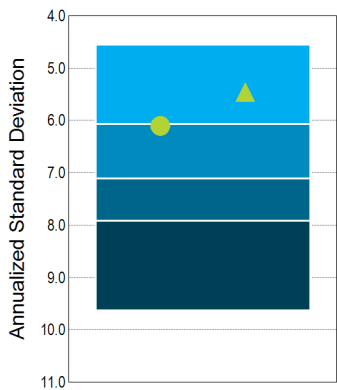
■ PIMCO Income I ● Multisector Bond MStar MF
◆ Bloomberg US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023

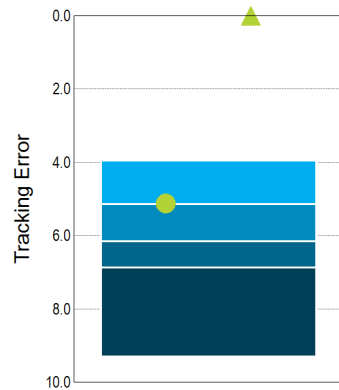


■ PIMCO Income I ● Multisector Bond MStar MF
◆ Bloomberg US Aggregate TR

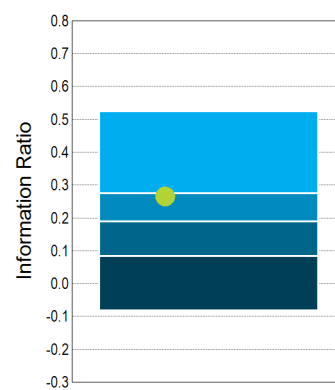
Annualized Standard Deviation



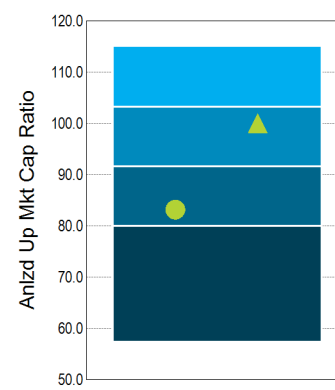
Tracking Error



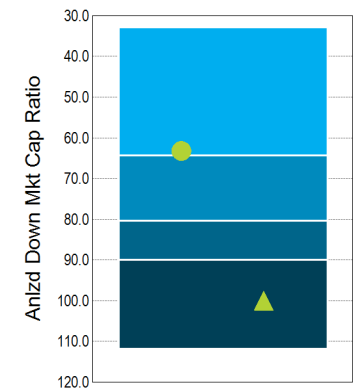
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● PIMCO Income I ▲ Bloomberg US Aggregate TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

| Fund Characteristics as of December 31, 2022 | | Top Holdings as of December 31, 2022 | | Fixed Income Sectors as of December 31, 2022 | |
|--|--------|---------------------------------------|--------|--|--------|
| Sharpe Ratio (3 Year) | -0.08 | 10 YEAR TREASURY NOTE FUTURE MAR 23 | 9.32% | GOVERNMENT | 29.77% |
| Average Duration | 3.83 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.17% | MUNICIPAL | 0.03% |
| Average Coupon | 3.5% | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.79% | CORPORATE | 5.28% |
| Average Effective Maturity | 5.90 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3% | SECURITIZED | 23.35% |
| R-Squared (3 Year) | 0.40 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.69% | CASH & EQUIVALENTS | 27.58% |
| Alpha (3 Year) | 0.19% | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4% | DERIVATIVE | 14.00% |
| Beta (3 Year) | 0.79 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.49% | | |
| | | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.07% | | |
| | | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2.52% | | |
| | | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2.37% | | |
| | | 4.5% | | | |
| Credit Quality as of December 31, 2022 | | Maturities as of December 31, 2022 | | Top Countries as of December 31, 2022 | |
| AAA | 48.99% | 1 to 3 Years | 6.34% | United States | 81.15% |
| AA | 4.79% | 3 to 5 Years | 18.42% | United Kingdom | 4.60% |
| A | 4.16% | 5 to 7 Years | 9.10% | Mexico | 3.05% |
| BBB | 14.85% | 7 to 10 Years | 9.57% | Belize | 2.95% |
| BB | 14.13% | 10 to 15 Years | 5.43% | Australia | 1.94% |
| B | 4.43% | 15 to 20 Years | 1.20% | South Africa | 0.73% |
| Below B | 8.66% | 20 to 30 Years | 13.39% | Ireland | 0.72% |
| Not Rated | 0.00% | Greater than 30 Years | 19.50% | Turkey | 0.57% |
| | | | | Russia | 0.53% |
| | | | | Switzerland | 0.33% |

Description:

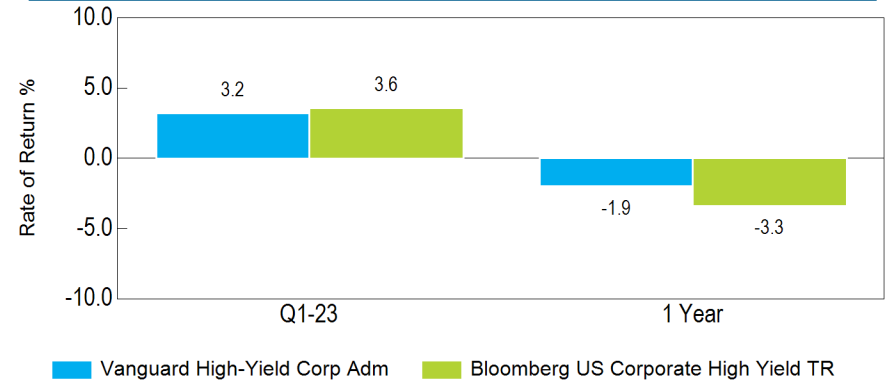
The investment seeks to provide a high level of current income.

The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

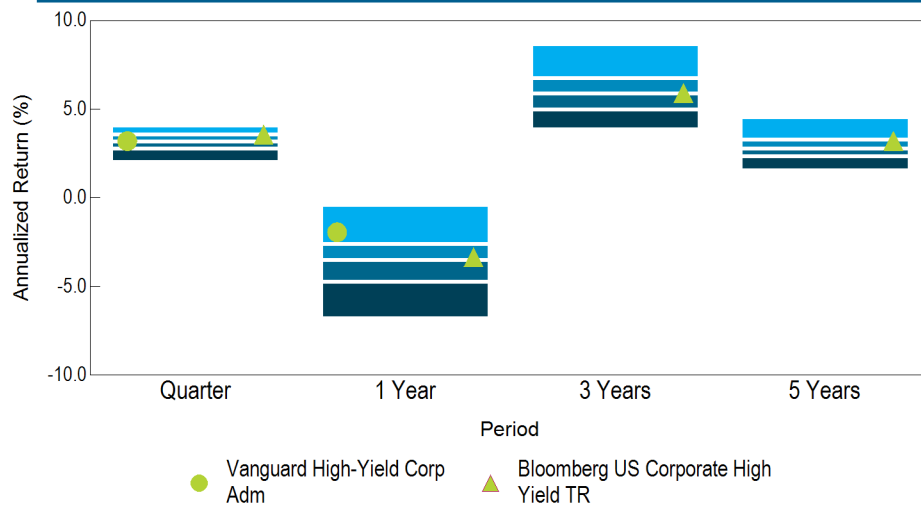
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------|
| Ticker | VWEAX |
| Morningstar Category | High Yield Bond |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 20,252.92 |
| % Assets in Top 10 Holdings | 7.58 |
| Total Number of Holdings | 790 |
| Manager Name | Michael L. Hong |
| Manager Tenure | 15 |
| Expense Ratio | 0.13% |
| Closed to New Investors | No |

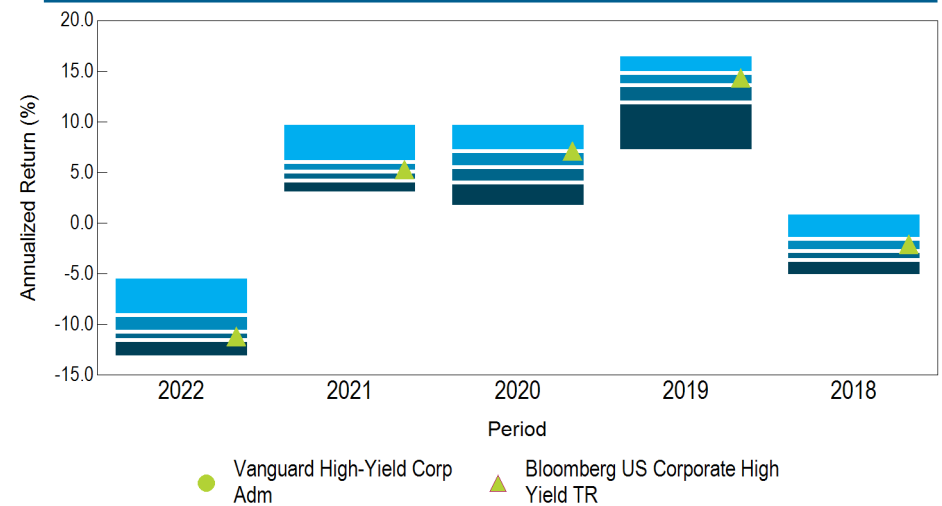
Return Summary



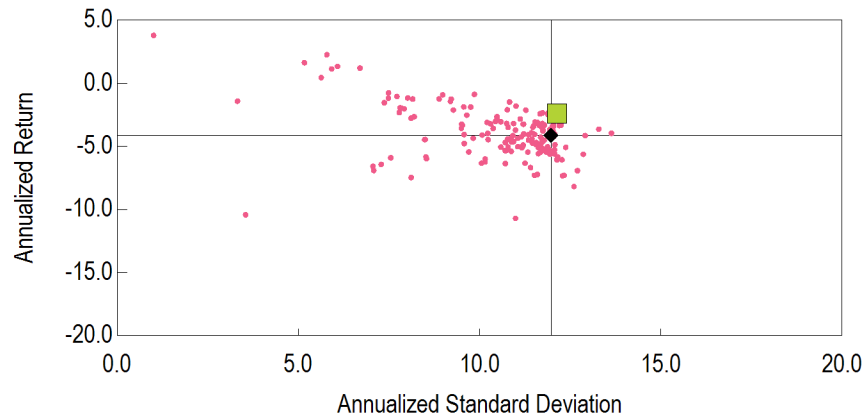
High Yield Bond MStar MF Return Comparison



High Yield Bond MStar MF Return Comparison

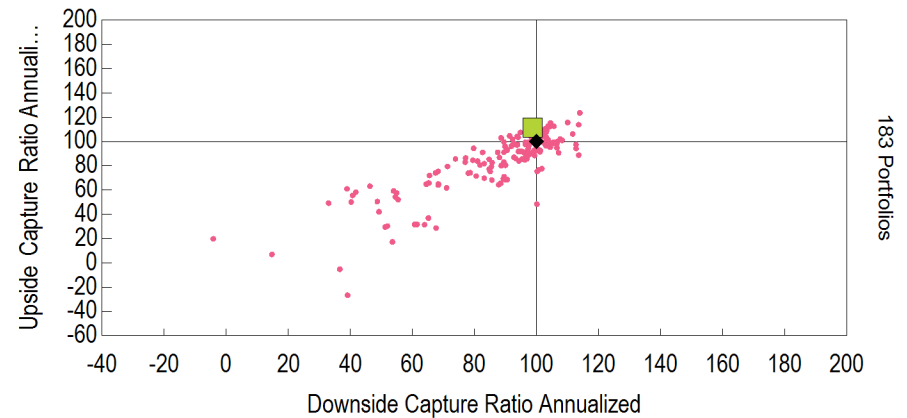


Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



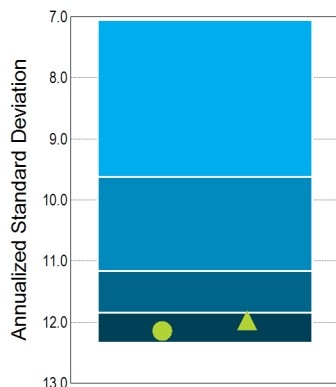
- Vanguard High-Yield Corp Adm
- ◆ Bloomberg US Corporate High Yield TR
- High Yield Bond MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023

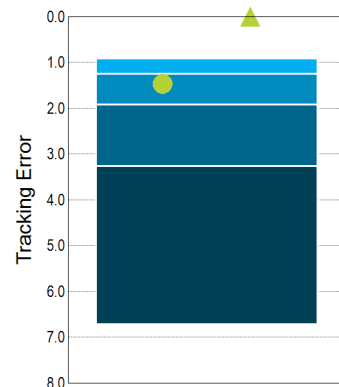


- Vanguard High-Yield Corp Adm
- ◆ Bloomberg US Corporate High Yield TR
- High Yield Bond MStar MF

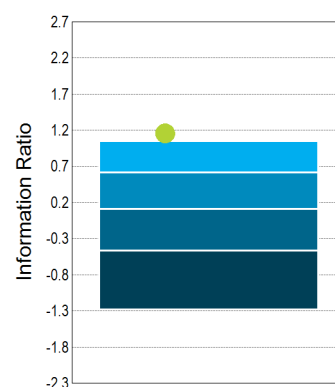
Annualized Standard Deviation



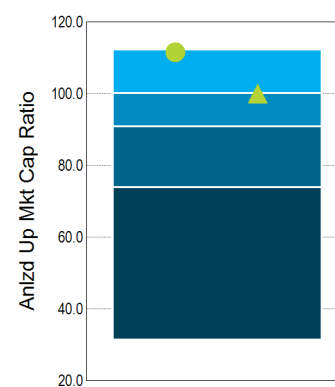
Tracking Error



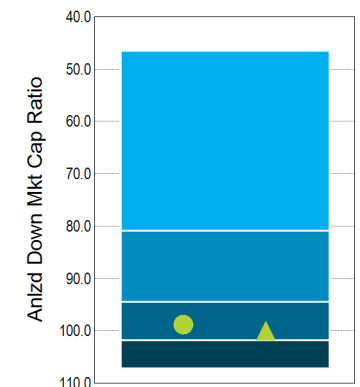
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- Vanguard High-Yield Corp Adm

- ▲ Bloomberg US Corporate High Yield TR

- 5th to 25th Percentile

- 25th to Median

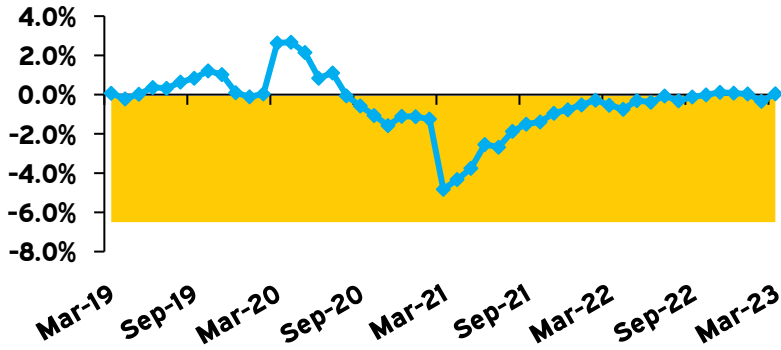
- Median to 75th Percentile

- 75th to 95th Percentile

| Fund Characteristics as of March 31, 2023 | | Top Holdings as of March 31, 2023 | | Fixed Income Sectors as of March 31, 2023 | |
|---|------|--------------------------------------|-------|---|--------|
| Sharpe Ratio (3 Year) | | UNITED STATES TREASURY NOTES | 1.12% | GOVERNMENT | 5.74% |
| Average Duration | 3.82 | IMOLA MERGER CORP. | 0.93% | MUNICIPAL | 0.00% |
| Average Coupon | | HERC HOLDINGS INC | 0.77% | CORPORATE | 90.51% |
| Average Effective Maturity | 5.20 | UNITED STATES TREASURY NOTES | 0.74% | SECURITIZED | 0.09% |
| R-Squared (3 Year) | | MOZART DEBT MERGER SUBORDINATED INC. | 0.69% | CASH & EQUIVALENTS | 3.57% |
| Alpha (3 Year) | | T-MOBILE US INC | 0.68% | DERIVATIVE | 0.09% |
| Beta (3 Year) | | UNITED STATES TREASURY NOTES | 0.68% | | |
| | | UNITED STATES TREASURY BILLS | 0.67% | | |
| | | UNITED STATES TREASURY NOTES | 0.67% | | |
| | | SS&C TECHNOLOGIES, INC. | 0.62% | | |

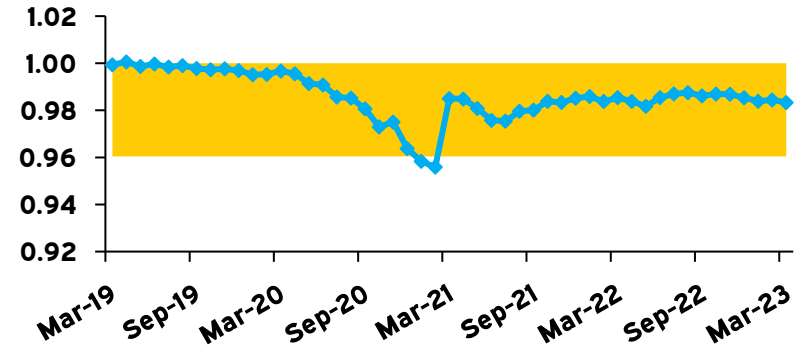
| Credit Quality as of March 31, 2023 | | Maturities as of March 31, 2023 | | Top Countries as of March 31, 2023 | |
|-------------------------------------|--------|---------------------------------|--------|------------------------------------|--------|
| AAA | 5.83% | 1 to 3 Years | 15.29% | United States | 85.96% |
| AA | 2.25% | 3 to 5 Years | 27.21% | Canada | 3.59% |
| A | 0.09% | 5 to 7 Years | 32.82% | Netherlands | 1.97% |
| BBB | 6.74% | 7 to 10 Years | 18.75% | France | 1.41% |
| BB | 49.00% | 10 to 15 Years | 0.95% | United Kingdom | 1.39% |
| B | 33.36% | 15 to 20 Years | 0.90% | Ireland | 1.27% |
| Below B | 2.48% | 20 to 30 Years | 1.83% | Macao | 0.72% |
| Not Rated | 0.25% | Greater than 30 Years | 0.24% | Spain | 0.68% |
| | | | | Israel | 0.67% |
| | | | | Italy | 0.60% |

Short Term – Rolling 12-Month Excess Return



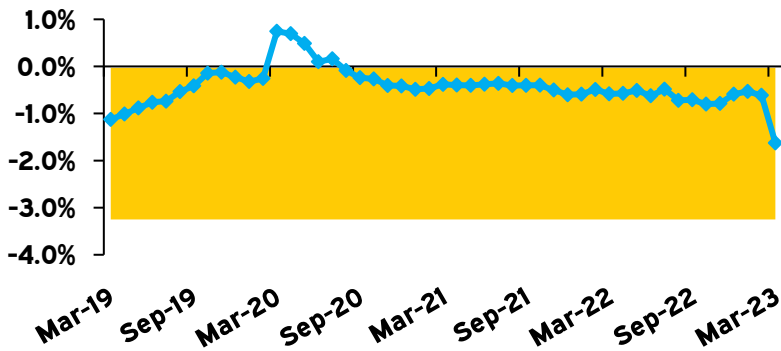
Results fall in the positive range.
Probationary Threshold -6.50%

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.96

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -3.25%

Benchmark: S&P/LSTA Performing Loan TR USD

Portfolio Performance Summary

| | Qtr (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Incep (%) | Incep Date |
|---------------------------------|---------|----------|----------|----------|-----------|------------|
| TRowe Price Floating Rate I | 3.1 | 2.8 | 7.4 | 3.5 | 4.1 | 11/20/2011 |
| S&P/LSTA Performing Loan TR USD | 3.3 | 2.7 | 9.0 | 3.8 | 4.6 | |

Monitoring Status

Acceptable

Description:

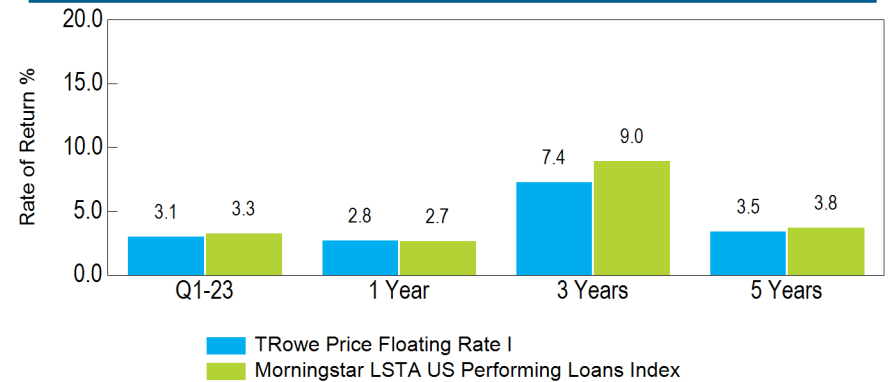
The investment seeks high current income and, secondarily, capital appreciation.

The fund invests at least 80% of its net assets (including any borrowings for investment purposes) in floating rate loans and floating rate debt securities. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders. The fund may also invest up to 20% of its total assets in non-U.S. dollar-denominated investments.

Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------|
| Ticker | RPIFX |
| Morningstar Category | Bank Loan |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 3,907.96 |
| % Assets in Top 10 Holdings | 19.09 |
| Total Number of Holdings | 334 |
| Manager Name | Paul M. Massaro |
| Manager Tenure | 14 |
| Expense Ratio | 0.57% |
| Closed to New Investors | No |

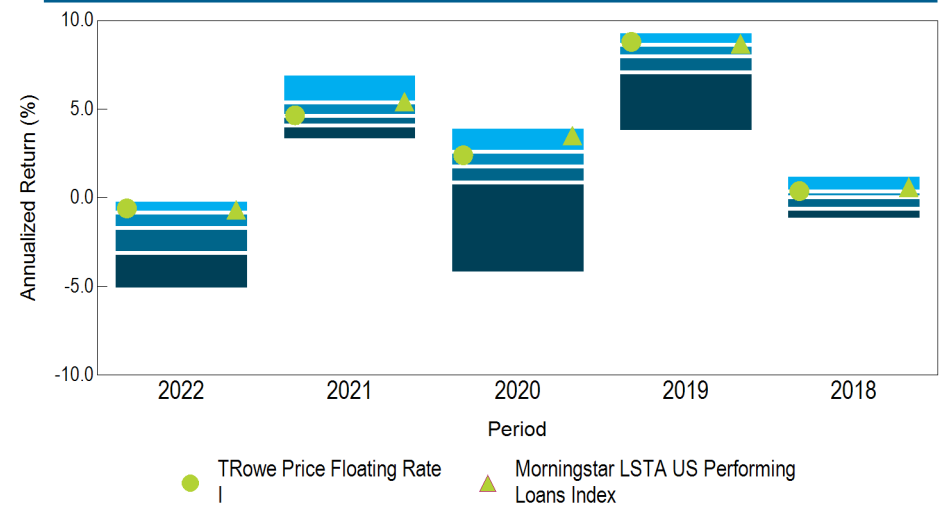
Return Summary



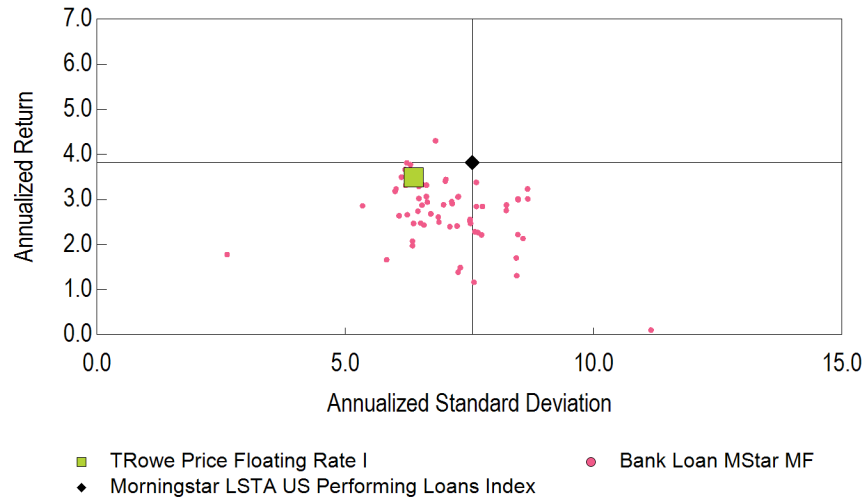
Bank Loan MStar MF Return Comparison



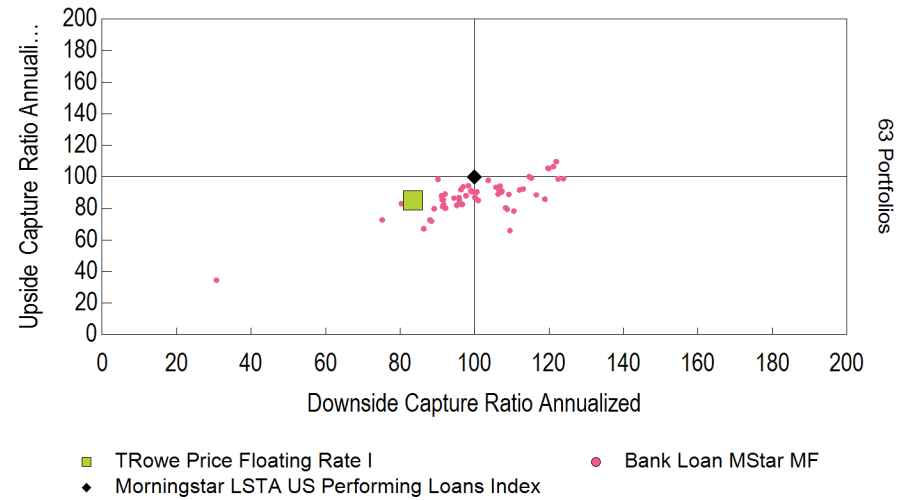
Bank Loan MStar MF Return Comparison



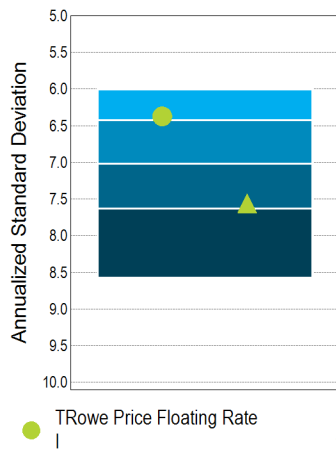
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



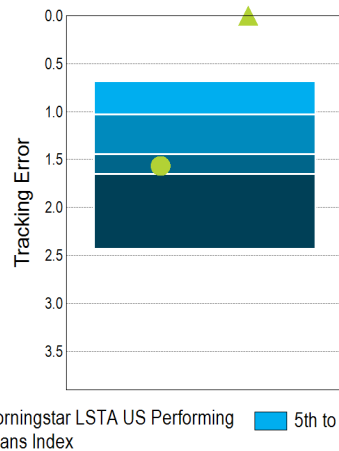
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



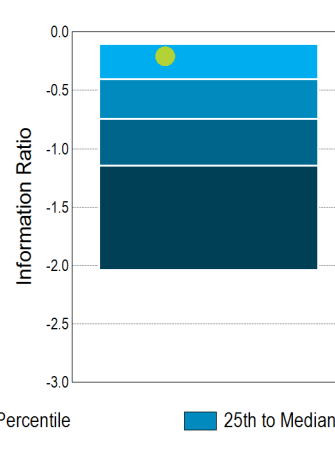
Annualized Standard Deviation



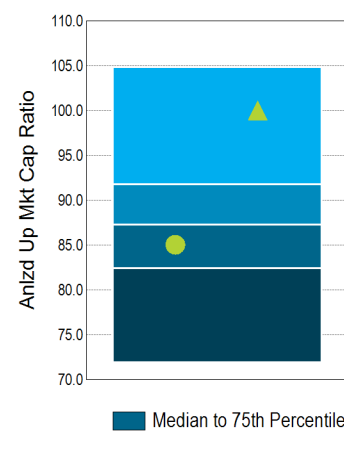
Tracking Error



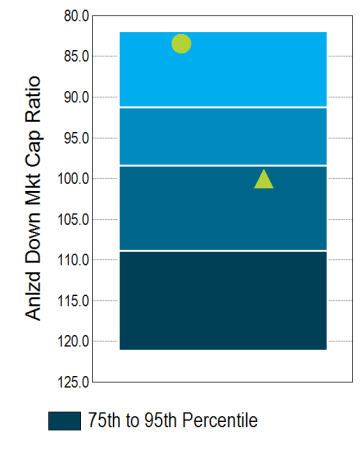
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio

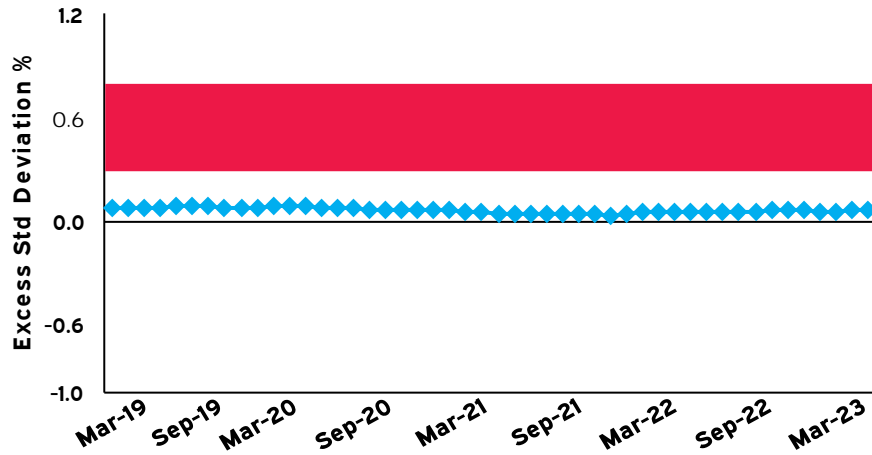


| Fund Characteristics as of March 31, 2023 | | Top Holdings as of March 31, 2023 | | Fixed Income Sectors as of March 31, 2023 | |
|---|--------|-----------------------------------|-------|---|--------|
| Sharpe Ratio (3 Year) | 1.36 | T. ROWE PRICE GOV. RESERVE | 4.15% | GOVERNMENT | 0.06% |
| Average Duration | 0.53 | HUB INTERNATIONAL | 2.88% | MUNICIPAL | 0.00% |
| Average Coupon | 8.77% | UKG | 2.62% | CORPORATE | 91.78% |
| Average Effective Maturity | 4.37 | UFC HOLDINGS | 1.83% | SECURITIZED | 0.00% |
| R-Squared (3 Year) | 0.96 | EPICOR SOFTWARE | 1.53% | CASH & EQUIVALENTS | 8.16% |
| Alpha (3 Year) | -0.07% | AADVANTAGE LOYALTY IP | 1.26% | DERIVATIVE | 0.00% |
| Beta (3 Year) | 0.92 | CHARTER NEXT GENERATION | 1.21% | | |
| | | PETVET CARE CENTERS | 1.21% | | |
| | | UKG | 1.20% | | |
| | | APPLIED SYSTEMS | 1.18% | | |

| Credit Quality as of March 31, 2023 | | Maturities as of March 31, 2023 | | Top Countries as of March 31, 2023 | |
|-------------------------------------|--------|---------------------------------|--------|------------------------------------|--------|
| AAA | 8.04% | 1 to 3 Years | 19.00% | United States | 92.82% |
| AA | 0.00% | 3 to 5 Years | 43.17% | Luxembourg | 2.20% |
| A | 0.16% | 5 to 7 Years | 37.63% | Canada | 1.71% |
| BBB | 1.76% | 7 to 10 Years | 0.00% | France | 1.40% |
| BB | 10.92% | 10 to 15 Years | 0.00% | United Kingdom | 1.11% |
| B | 61.80% | 15 to 20 Years | 0.00% | Denmark | 0.21% |
| Below B | 13.36% | 20 to 30 Years | 0.00% | Germany | 0.21% |
| Not Rated | 3.97% | Greater than 30 Years | 0.00% | Sweden | 0.20% |
| | | | | Mexico | 0.10% |
| | | | | Singapore | 0.04% |

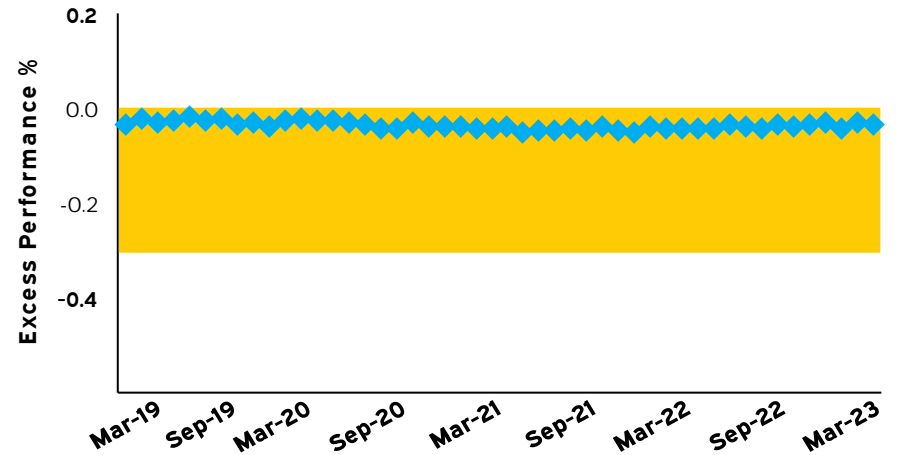
Sensitivity Analyses: Passive Funds

Short Term - Rolling 12-Month Tracking Error



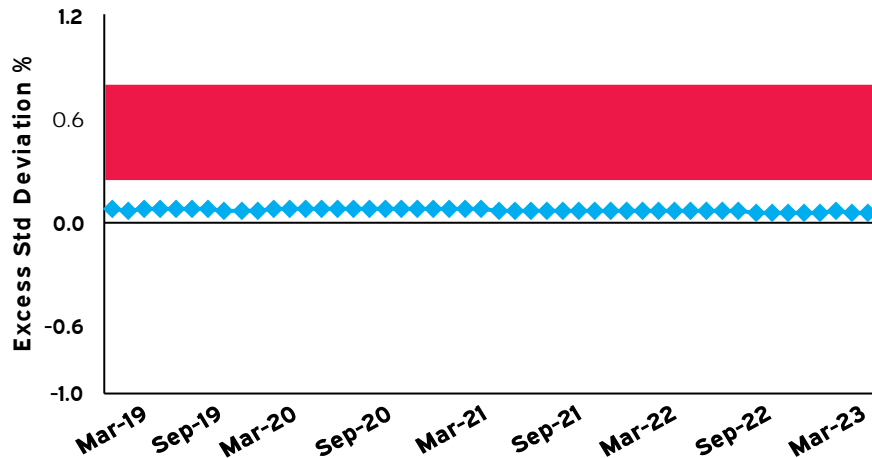
Results fall in the positive range.
Probationary Threshold 0.30%

Long Term - Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term - Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25%

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Since Inception | Inception Date |
|--------------------------|---------|----------|-----------|-----------|-----------------|----------------|
| TIAA-CREF Equity Index I | 7.1 | -8.6 | 18.4 | 10.4 | 12.9 | 12/1/2011 |
| Russell 3000 Index | 7.2 | -8.6 | 18.5 | 10.5 | 12.9 | |

Monitoring Status

Acceptable

Description:

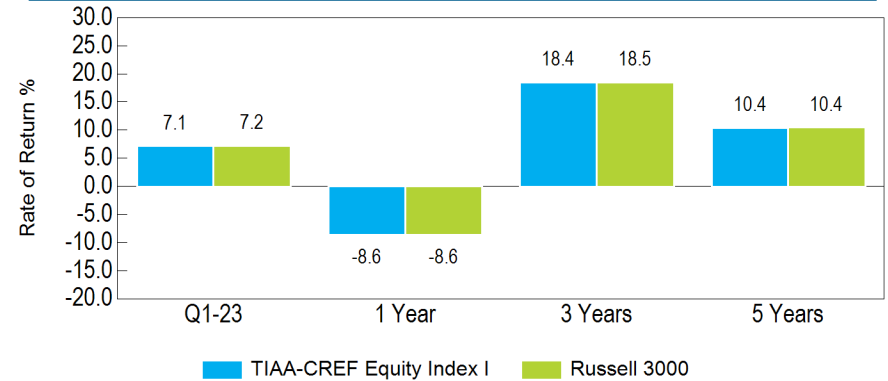
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of its benchmark index.

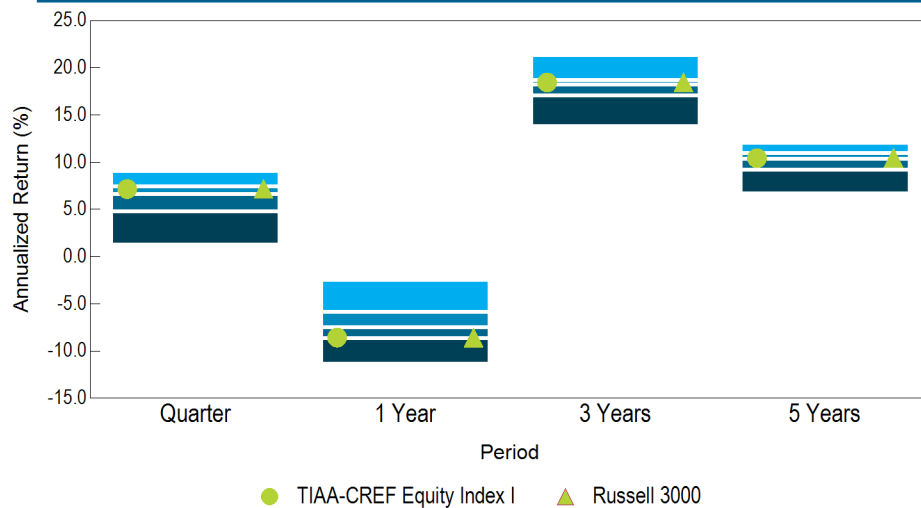
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|----------------------------|
| Ticker | TIEIX |
| Morningstar Category | Large Blend |
| Average Market Cap (\$mm) | 115,279.75 |
| Net Assets (\$mm) | 12,381.74 |
| % Assets in Top 10 Holdings | 23.27 |
| Total Number of Holdings | 2,789 |
| Manager Name | Philip James(Jim) Campagna |
| Manager Tenure | 17 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

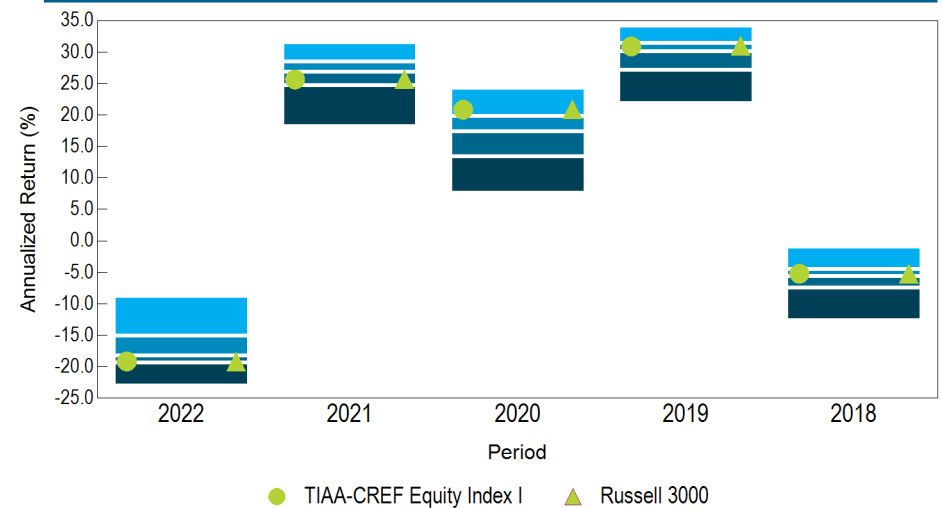
Return Summary



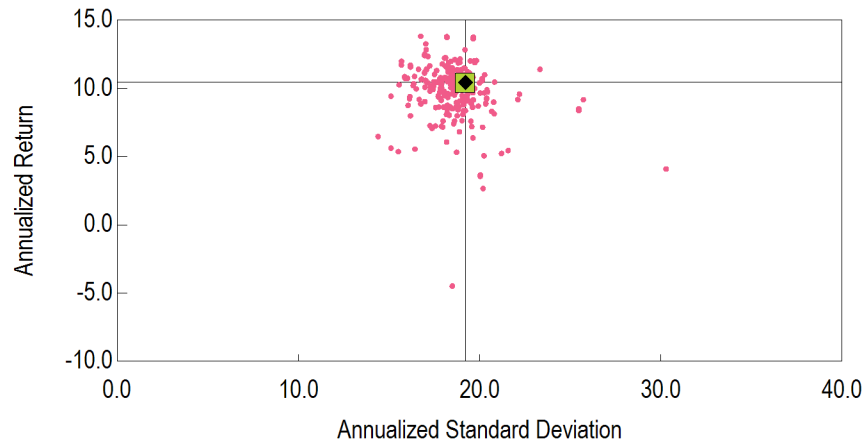
Large Blend MStar MF Return Comparison



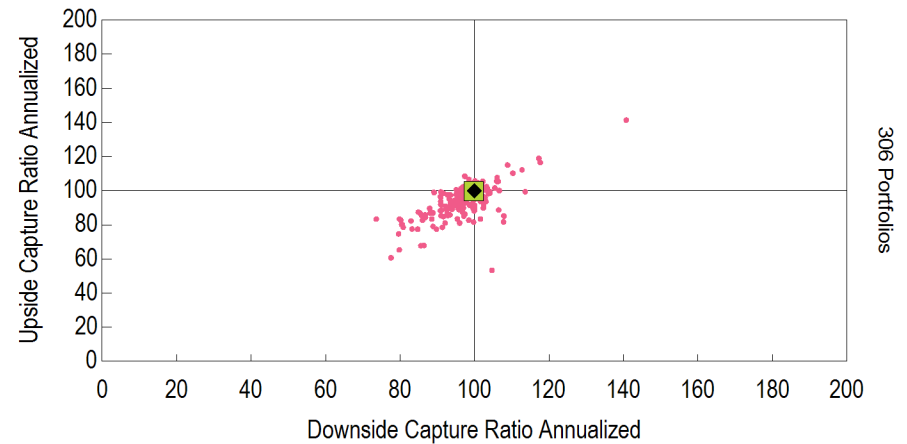
Large Blend MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



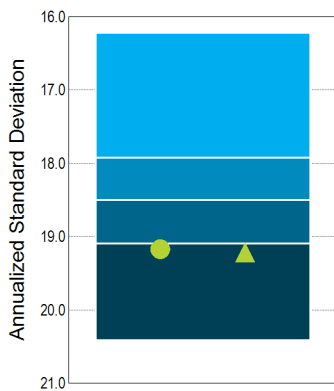
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



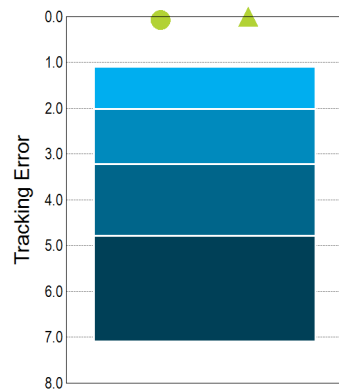
■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

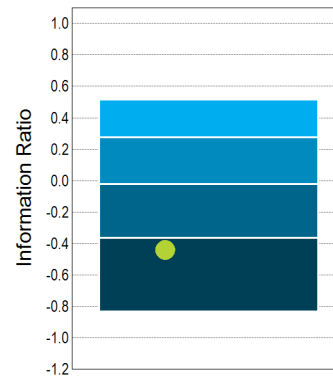
Annualized Standard Deviation



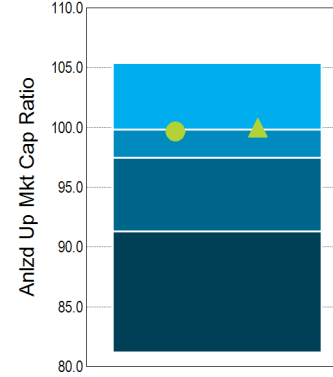
Tracking Error



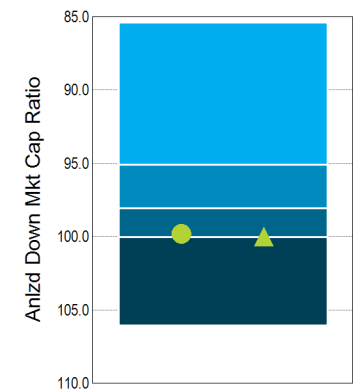
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Equity Index I ▲ Russell 3000 ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|------------|
| Sharpe Ratio (3 Year) | 0.90 |
| Average Market Cap (\$mm) | 115,279.75 |
| Price/Earnings | 17.98 |
| Price/Book | 3.12 |
| Price/Sales | 1.88 |
| Price/Cash Flow | 10.11 |
| Dividend Yield | 1.85 |
| Number of Equity Holdings | 2,774 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.62% |
| COMMUNICATION SERVICES | 7.57% |
| CONSUMER CYCLICAL | 10.60% |
| CONSUMER DEFENSIVE | 6.58% |
| ENERGY | 4.67% |
| FINANCIAL SERVICES | 12.67% |
| HEALTHCARE | 14.11% |
| INDUSTRIALS | 9.36% |
| REAL ESTATE | 3.27% |
| TECHNOLOGY | 25.77% |
| UTILITIES | 2.77% |

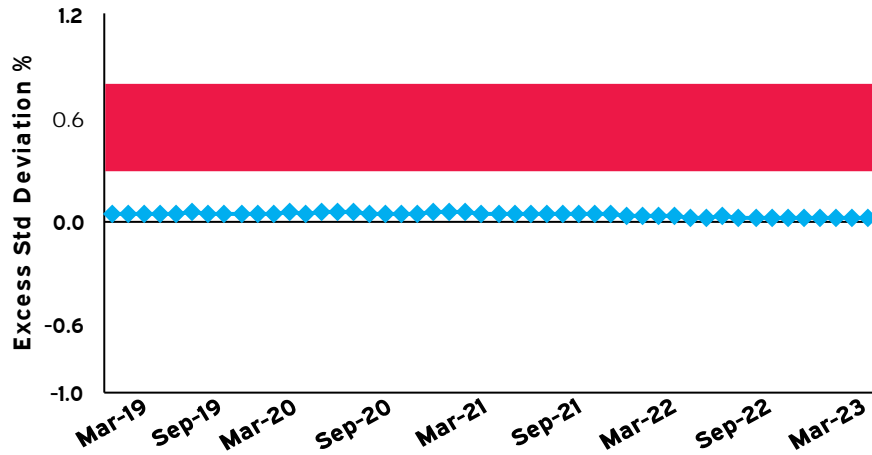
Top Holdings as of March 31, 2023

| | |
|--------------------------------|-------|
| APPLE INC | 6.14% |
| MICROSOFT CORP | 5.34% |
| AMAZON.COM INC | 2.27% |
| NVIDIA CORP | 1.63% |
| ALPHABET INC CLASS A | 1.55% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.38% |
| ALPHABET INC CLASS C | 1.35% |
| TESLA INC | 1.33% |
| META PLATFORMS INC CLASS A | 1.17% |
| EXXON MOBIL CORP | 1.12% |

Top Countries as of March 31, 2023

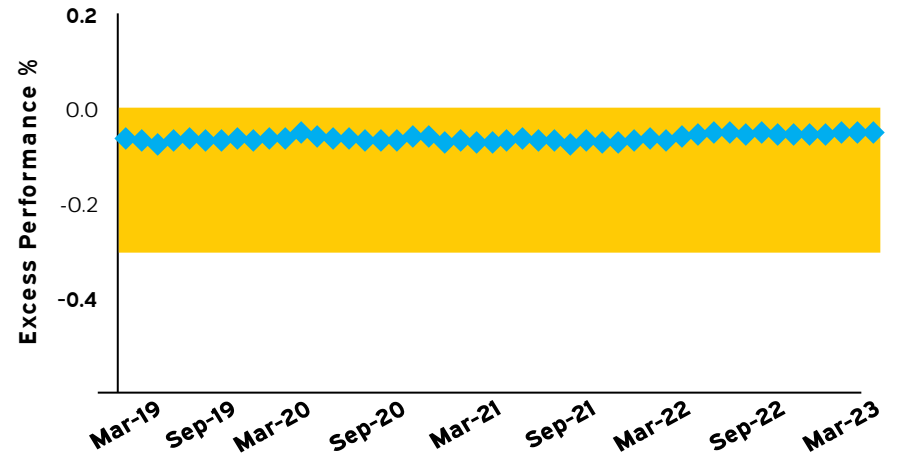
| | |
|----------------|--------|
| United States | 99.01% |
| United Kingdom | 0.53% |
| Switzerland | 0.28% |
| Canada | 0.03% |
| Puerto Rico | 0.03% |
| Brazil | 0.02% |
| India | 0.02% |
| Israel | 0.02% |
| China | 0.01% |
| Ireland | 0.01% |

Short Term - Rolling 12-Month Tracking Error



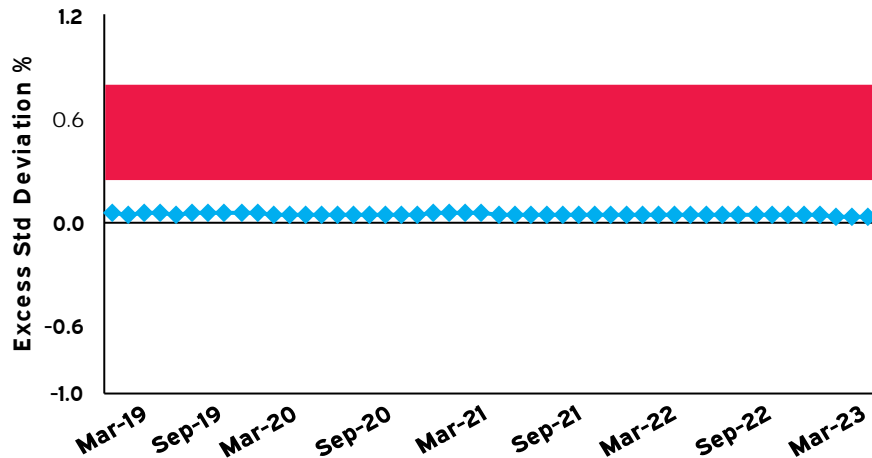
Results fall in the positive range.
Probationary Threshold 0.30%

Long Term - Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term - Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25%

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Since Inception | Inception Date |
|---------------------------|---------|----------|-----------|-----------|-----------------|----------------|
| TIAA-CREF S&P 500 Index I | 7.5 | -7.8 | 18.5 | 11.1 | 13.2 | 12/1/2011 |
| S&P 500 Index | 7.5 | -7.7 | 18.6 | 11.2 | 13.3 | |

Monitoring Status

Acceptable

Description:

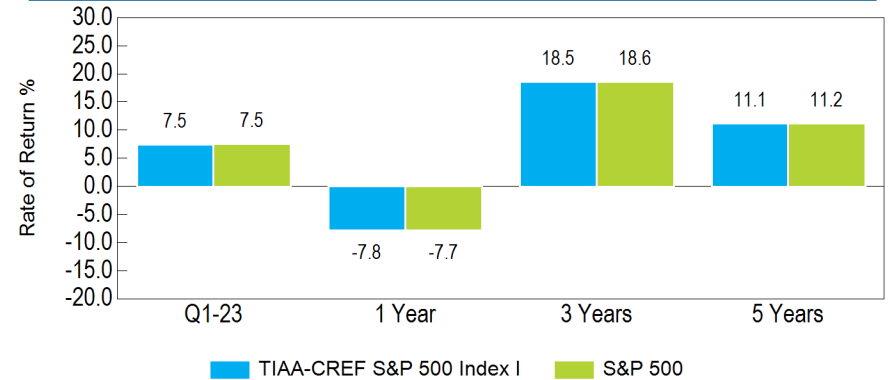
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

The fund invests at least 80% of its assets in securities of its benchmark index, the S&P 500® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

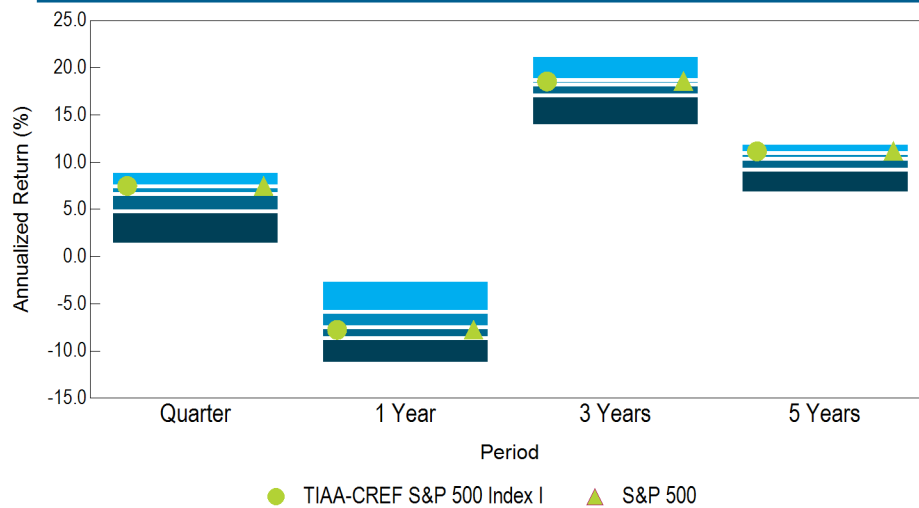
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|----------------------------|
| Ticker | TISPX |
| Morningstar Category | Large Blend |
| Average Market Cap (\$mm) | 188,818.49 |
| Net Assets (\$mm) | 5,207.82 |
| % Assets in Top 10 Holdings | 26.89 |
| Total Number of Holdings | 509 |
| Manager Name | Philip James(Jim) Campagna |
| Manager Tenure | 17 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

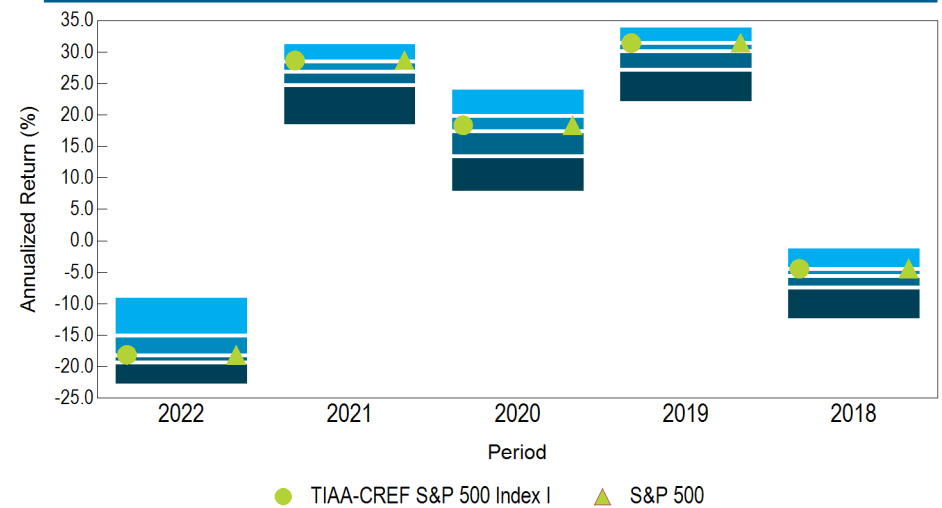
Return Summary



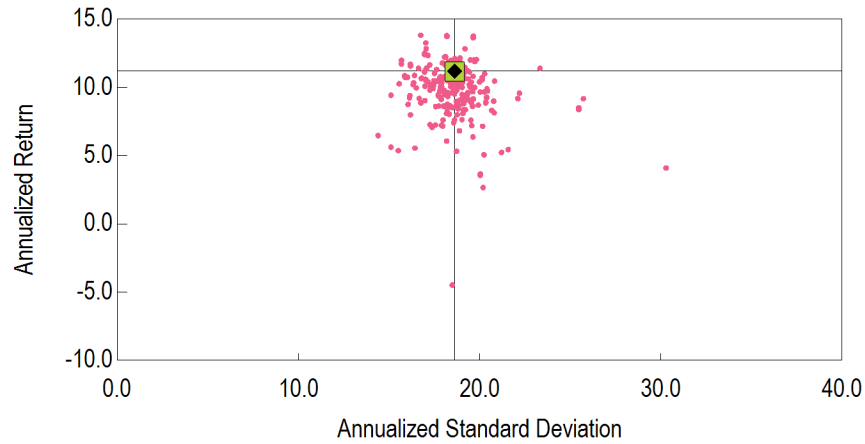
Large Blend MStar MF Return Comparison



Large Blend MStar MF Return Comparison

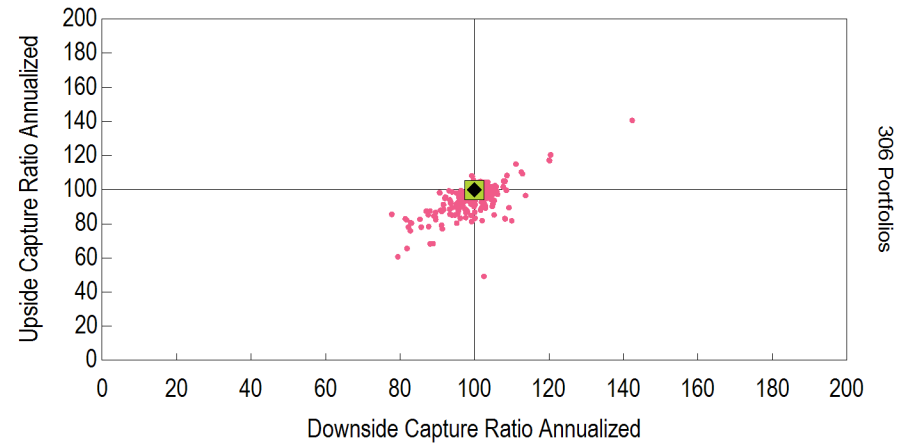


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



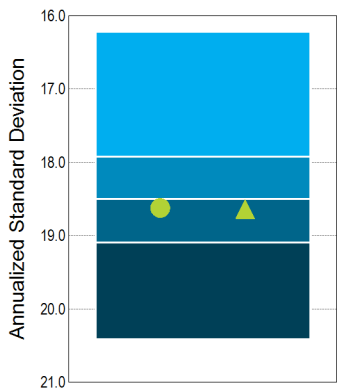
■ TIAA-CREF S&P 500 Index I ◆ S&P 500 ● Large Blend MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



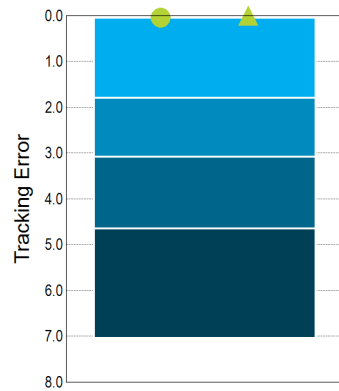
■ TIAA-CREF S&P 500 Index I ◆ S&P 500 ● Large Blend MStar MF

Annualized Standard Deviation

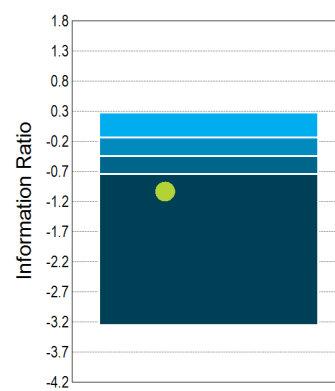


● TIAA-CREF S&P 500 Index I ▲ S&P 500

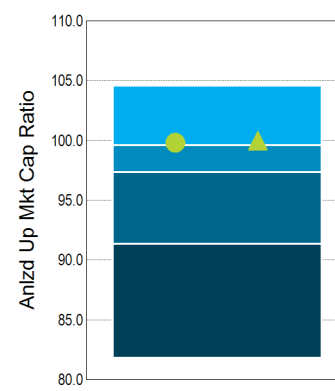
Tracking Error



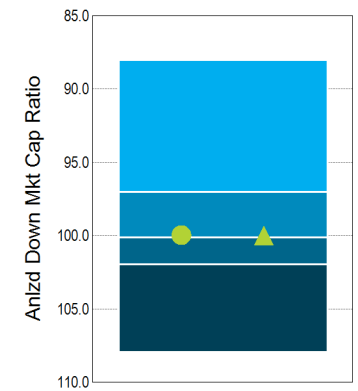
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|------------|
| Sharpe Ratio (3 Year) | 0.92 |
| Average Market Cap (\$mm) | 188,818.49 |
| Price/Earnings | 18.64 |
| Price/Book | 3.42 |
| Price/Sales | 2.09 |
| Price/Cash Flow | 11.19 |
| Dividend Yield | 1.88 |
| Number of Equity Holdings | 503 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.00% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 2.38% |
| COMMUNICATION SERVICES | 8.11% |
| CONSUMER CYCLICAL | 10.42% |
| CONSUMER DEFENSIVE | 7.18% |
| ENERGY | 4.61% |
| FINANCIAL SERVICES | 12.45% |
| HEALTHCARE | 14.27% |
| INDUSTRIALS | 8.41% |
| REAL ESTATE | 2.63% |
| TECHNOLOGY | 26.67% |
| UTILITIES | 2.87% |

Top Holdings as of March 31, 2023

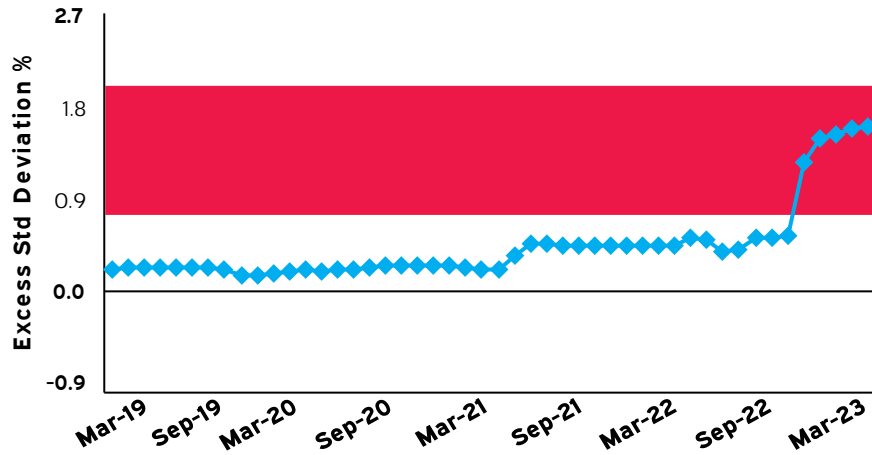
| | |
|--------------------------------|-------|
| APPLE INC | 7.02% |
| MICROSOFT CORP | 6.14% |
| AMAZON.COM INC | 2.63% |
| NVIDIA CORP | 1.95% |
| ALPHABET INC CLASS A | 1.77% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.60% |
| TESLA INC | 1.60% |
| ALPHABET INC CLASS C | 1.55% |
| META PLATFORMS INC CLASS A | 1.35% |
| EXXON MOBIL CORP | 1.29% |

Top Countries as of March 31, 2023

| | |
|----------------|--------|
| United States | 98.91% |
| United Kingdom | 0.58% |
| Switzerland | 0.33% |
| Netherlands | 0.14% |
| Singapore | 0.04% |

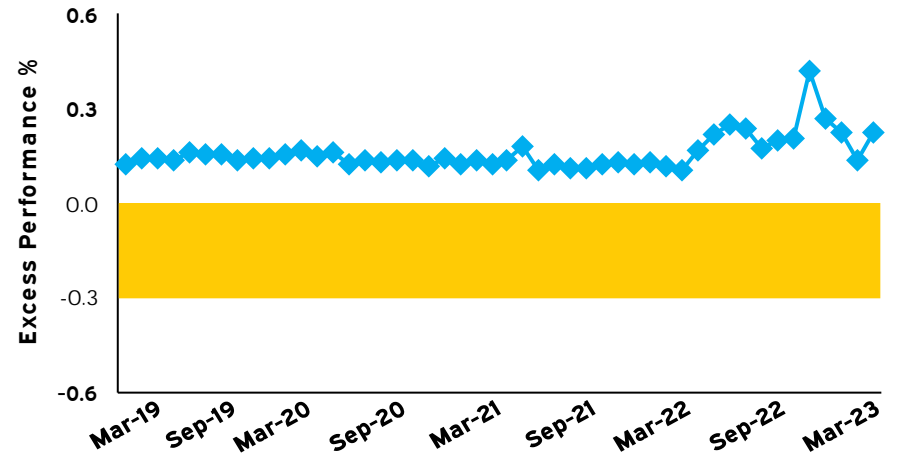
TIAA-CREF International Equity Index | As of March 31, 2023

Short Term - Rolling 12-Month Tracking Error



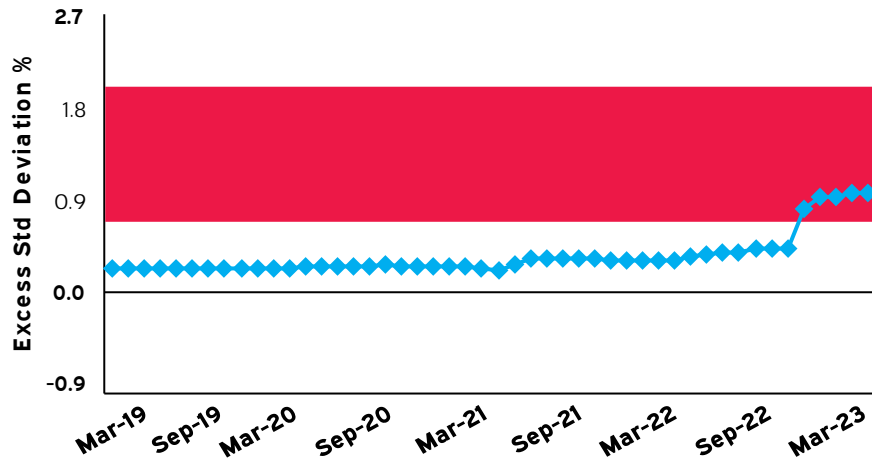
Results fall in the caution range.
Probationary Threshold 0.75%

Long Term - Rolling 60-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.30%

Medium Term - Rolling 36-Month Tracking Error



Results fall in the caution range.
Probationary Threshold 0.70%

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Since Inception | Inception Date |
|--------------------------------------|---------|----------|-----------|-----------|-----------------|----------------|
| TIAA-CREF International Equity Index | 8.0 | -0.9 | 13.2 | 3.7 | 6.5 | 12/1/2011 |
| MSCI EAFE (Net) | 8.5 | -1.4 | 13.0 | 3.5 | 6.3 | |

Monitoring Status

Caution

TIAA-CREF International Equity Index | As of March 31, 2023

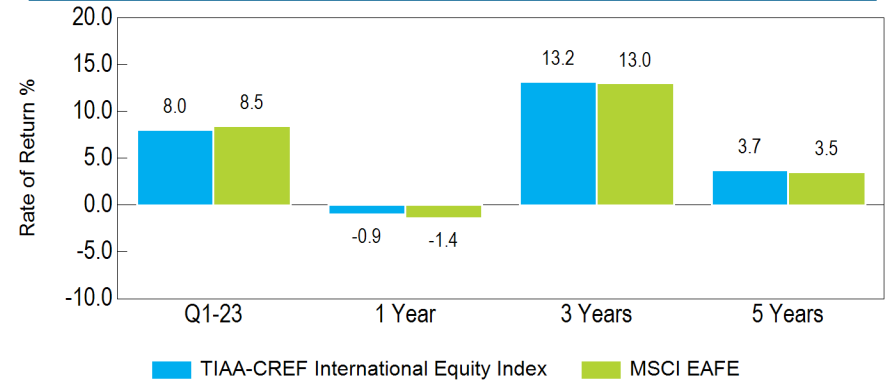
Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the MSCI EAFE Index. It buys most, but not necessarily all, of the stocks included in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

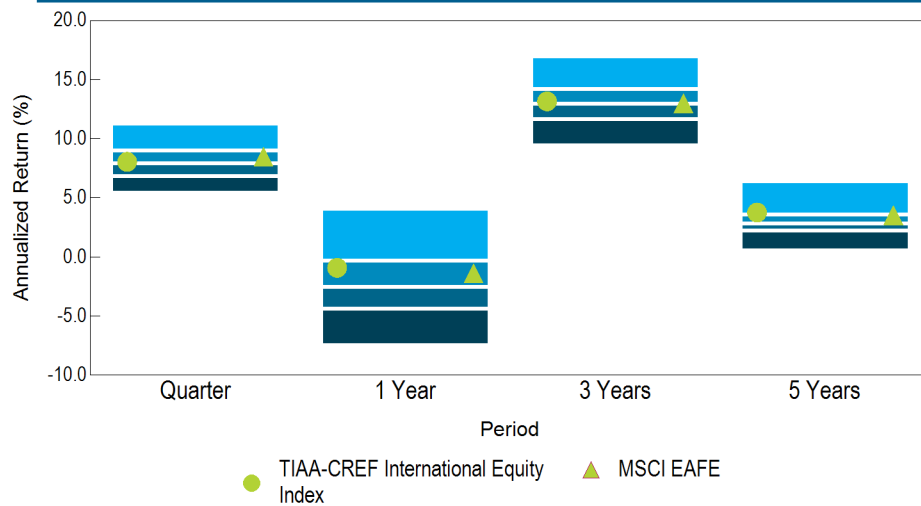
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------------------|
| Ticker | TCIEX |
| Morningstar Category | Foreign Large Blend |
| Average Market Cap (\$mm) | 47,031.01 |
| Net Assets (\$mm) | 9,948.98 |
| % Assets in Top 10 Holdings | 14.34 |
| Total Number of Holdings | 819 |
| Manager Name | Philip James (Jim) Campagna |
| Manager Tenure | 18 |
| Expense Ratio | 0.05% |
| Closed to New Investors | No |

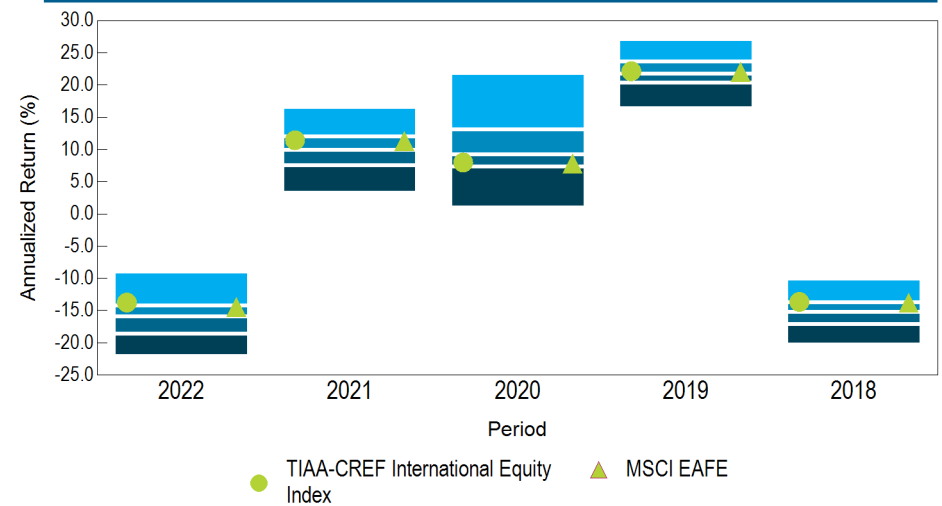
Return Summary



Foreign Large Blend MStar MF Return Comparison

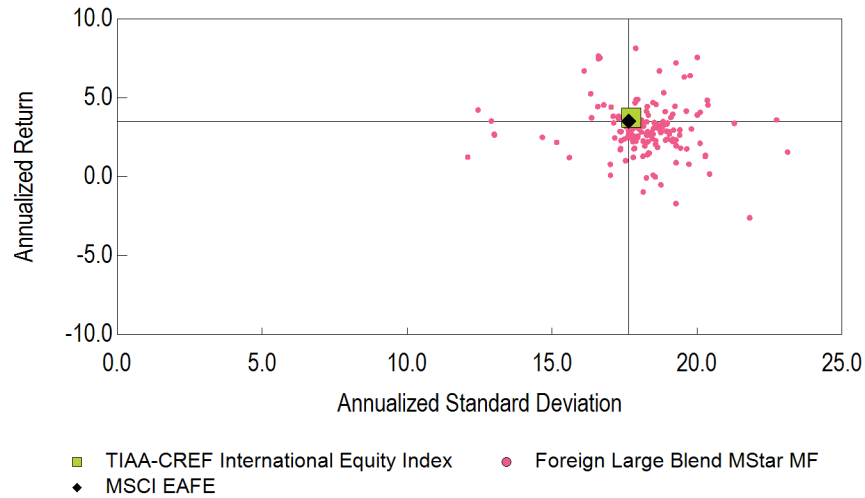


Foreign Large Blend MStar MF Return Comparison

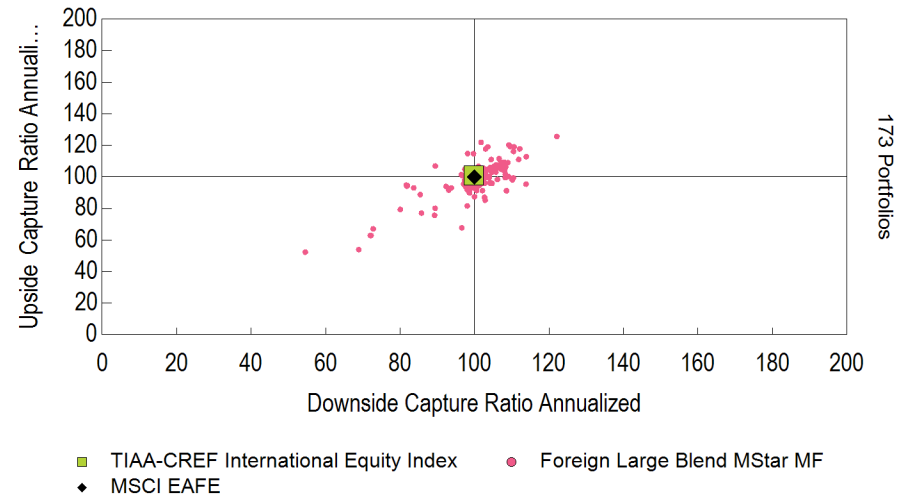


TIAA-CREF International Equity Index | As of March 31, 2023

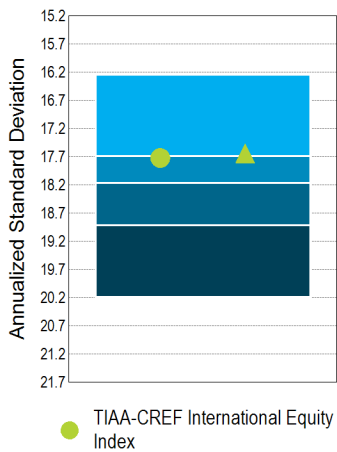
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



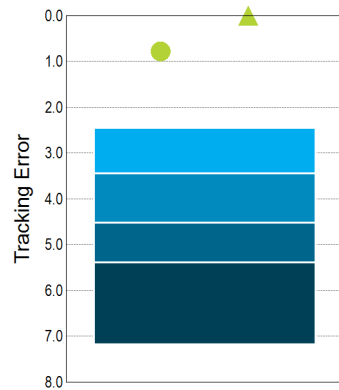
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



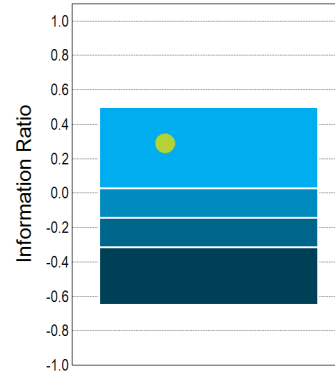
Annualized Standard Deviation



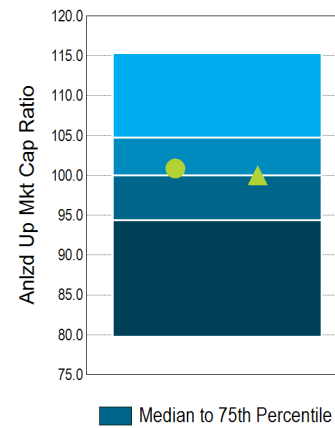
Tracking Error



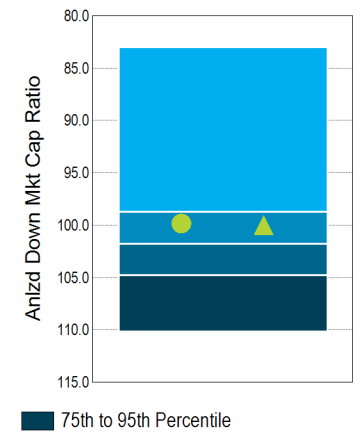
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



TIAA-CREF International Equity Index | As of March 31, 2023

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.67 |
| Average Market Cap (\$mm) | 47,031.01 |
| Price/Earnings | 12.92 |
| Price/Book | 1.57 |
| Price/Sales | 1.11 |
| Price/Cash Flow | 6.44 |
| Dividend Yield | 3.70 |
| Number of Equity Holdings | 794 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | 0.01% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 7.74% |
| COMMUNICATION SERVICES | 4.52% |
| CONSUMER CYCLICAL | 11.31% |
| CONSUMER DEFENSIVE | 10.32% |
| ENERGY | 4.58% |
| FINANCIAL SERVICES | 17.66% |
| HEALTHCARE | 13.37% |
| INDUSTRIALS | 15.90% |
| REAL ESTATE | 2.58% |
| TECHNOLOGY | 8.83% |
| UTILITIES | 3.20% |

Top Holdings as of March 31, 2023

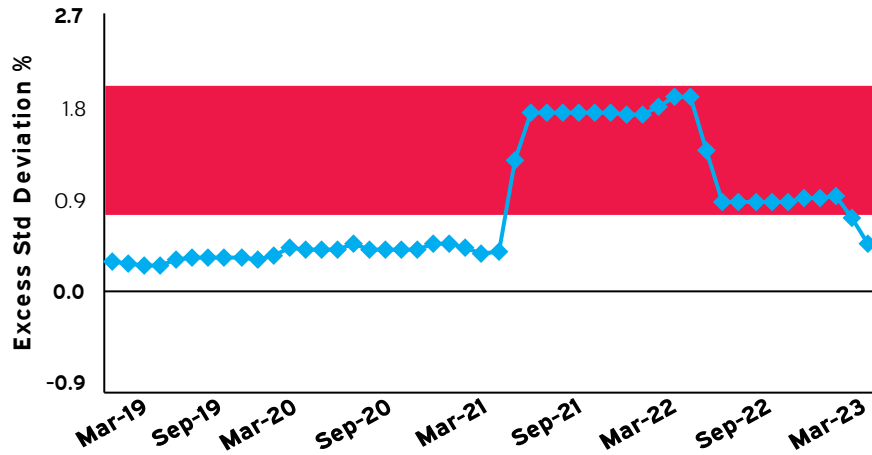
| | |
|-------------------------------------|-------|
| NESTLE SA | 2.13% |
| ASML HOLDING NV | 1.75% |
| NOVO NORDISK A/S CLASS B | 1.67% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1.62% |
| ASTRAZENECA PLC | 1.37% |
| ROCHE HOLDING AG | 1.28% |
| SHELL PLC | 1.28% |
| NOVARTIS AG REGISTERED SHARES | 1.26% |
| BHP GROUP LTD | 1.02% |
| TOYOTA MOTOR CORP | 0.96% |

Top Countries as of March 31, 2023

| | |
|----------------|--------|
| Japan | 21.68% |
| United Kingdom | 14.32% |
| France | 11.67% |
| Switzerland | 10.39% |
| Germany | 8.49% |
| Australia | 7.37% |
| Netherlands | 5.24% |
| Denmark | 3.20% |
| Sweden | 3.15% |
| Spain | 2.65% |

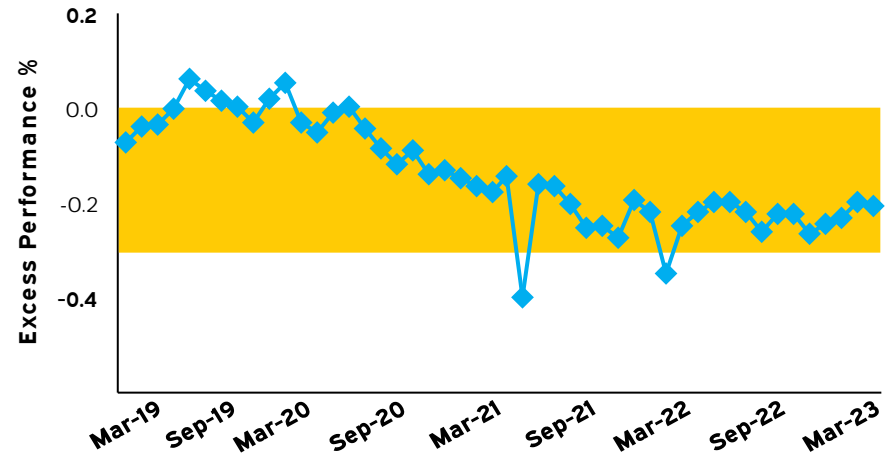
TIAA-CREF Emerging Markets Equity Index | As of March 31, 2023

Short Term - Rolling 12-Month Tracking Error



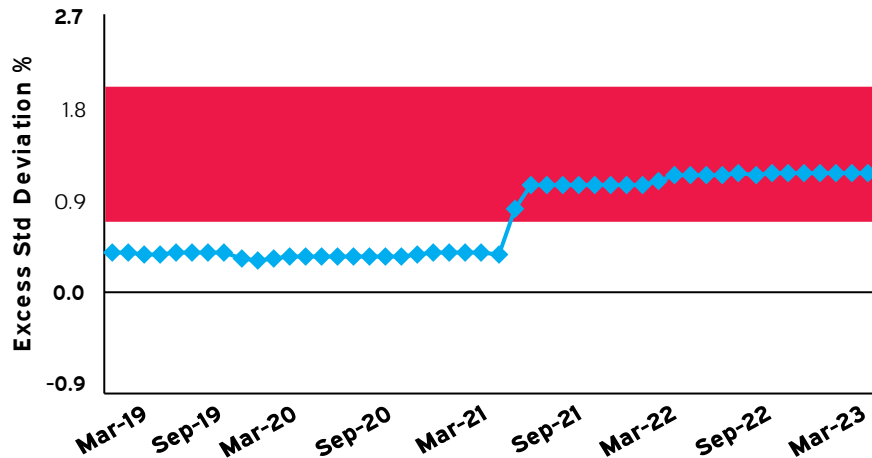
Results fall in the positive range.
Probationary Threshold 0.75%

Long Term - Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term - Rolling 36-Month Tracking Error



Results fall in the caution range.
Probationary Threshold 0.70%

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Since Inception | Inception Date |
|---|---------|----------|-----------|-----------|-----------------|----------------|
| TIAA-CREF Emerging Markets Equity Index | 4.1 | -10.8 | 7.5 | -1.1 | 1.2 | 2/1/2011 |
| MSCI Emerging Markets (Net) | 4.0 | -10.7 | 7.8 | -0.9 | 1.4 | |

Monitoring Status

Caution

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2023

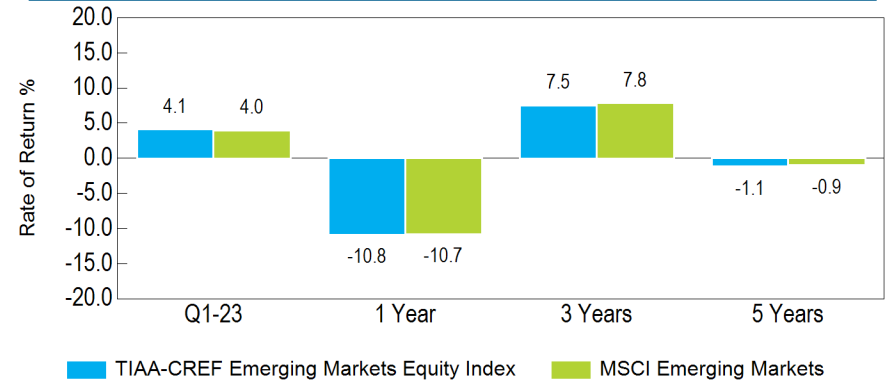
Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities that comprise its benchmark index, the MSCI Emerging Markets® Index ("MSCI EM Index"), or in instruments with economic characteristics similar to all or a portion of the MSCI EM Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment attributes of the fund's benchmark index.

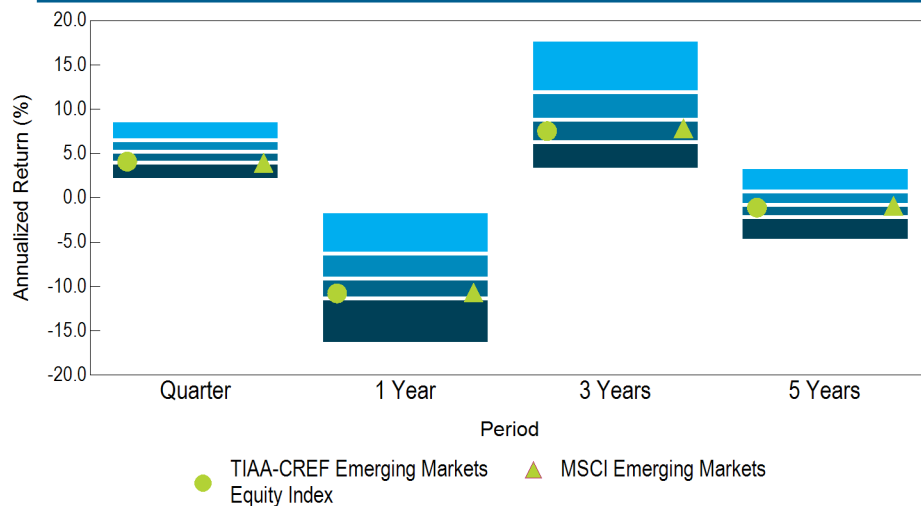
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|-----------------------------|
| Ticker | TEQLX |
| Morningstar Category | Diversified Emerging Mkts |
| Average Market Cap (\$mm) | 35,723.75 |
| Net Assets (\$mm) | 1,181.77 |
| % Assets in Top 10 Holdings | 23.40 |
| Total Number of Holdings | 1,390 |
| Manager Name | Philip James (Jim) Campagna |
| Manager Tenure | 13 |
| Expense Ratio | 0.19% |
| Closed to New Investors | No |

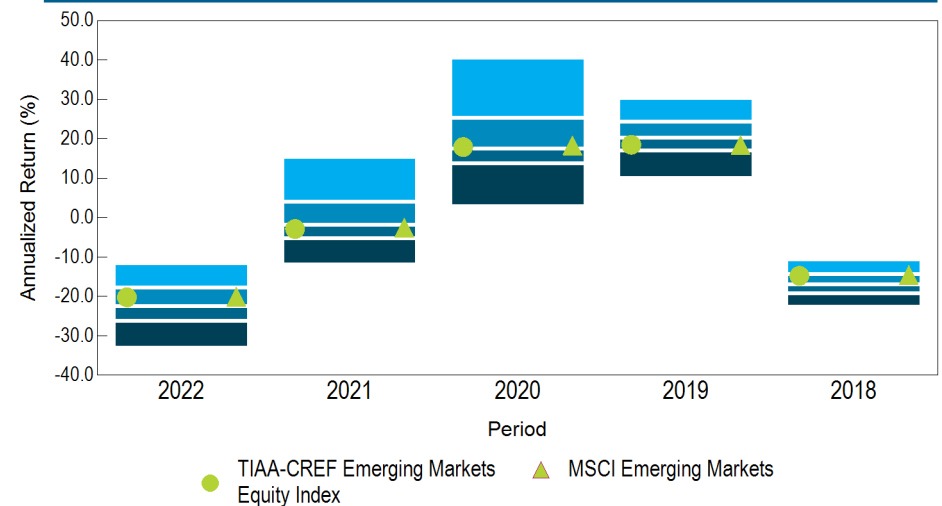
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

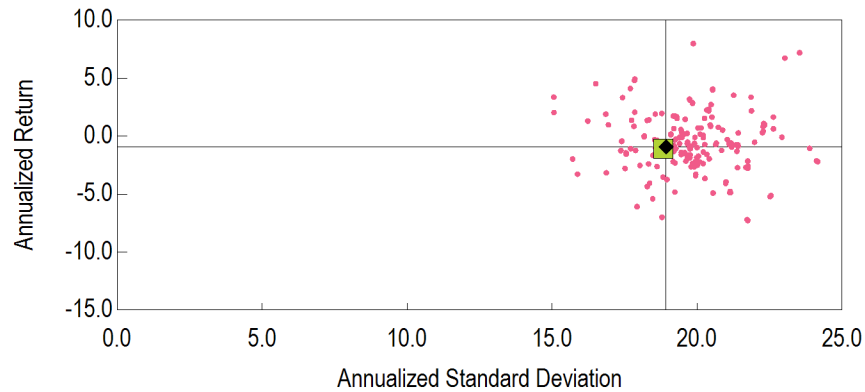


Diversified Emerging Mkts MStar MF Return Comparison



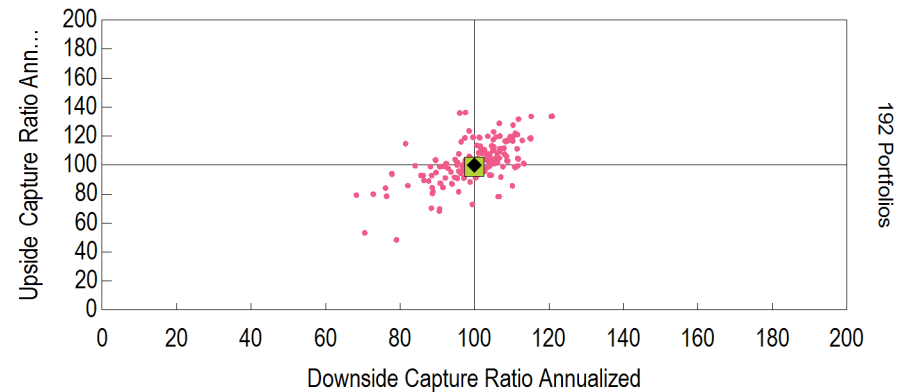
TIAA-CREF Emerging Markets Equity Index | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



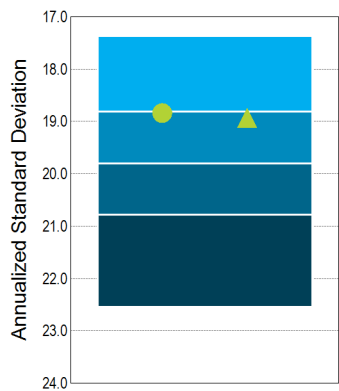
- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023

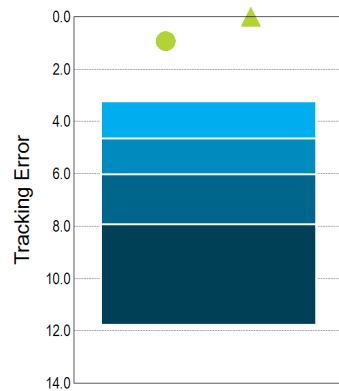


- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

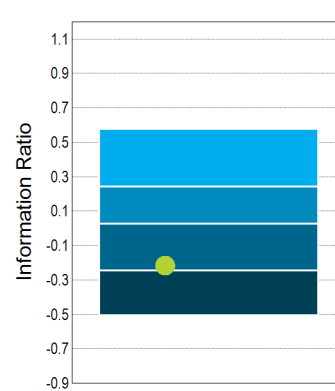
Annualized Standard Deviation



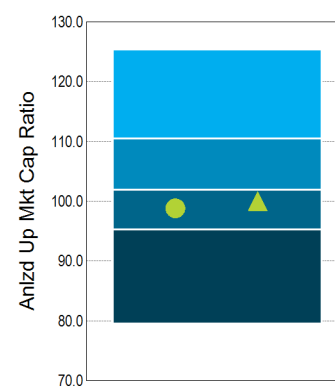
Tracking Error



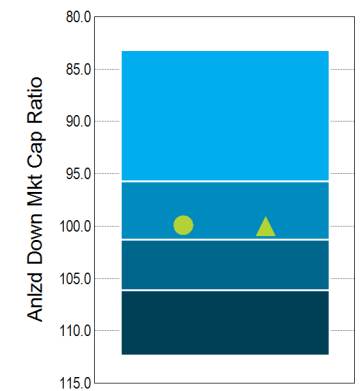
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Emerging Markets Equity Index
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2023

Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | 0.36 |
| Average Market Cap (\$mm) | 35,723.75 |
| Price/Earnings | 12.15 |
| Price/Book | 1.44 |
| Price/Sales | 1.11 |
| Price/Cash Flow | 5.51 |
| Dividend Yield | 3.56 |
| Number of Equity Holdings | 1,374 |
| R-Squared (3 Year) | 1.00 |
| Alpha (3 Year) | -0.02% |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 8.65% |
| COMMUNICATION SERVICES | 11.09% |
| CONSUMER CYCLICAL | 13.07% |
| CONSUMER DEFENSIVE | 6.22% |
| ENERGY | 4.47% |
| FINANCIAL SERVICES | 21.01% |
| HEALTHCARE | 4.02% |
| INDUSTRIALS | 6.35% |
| REAL ESTATE | 1.95% |
| TECHNOLOGY | 20.56% |
| UTILITIES | 2.61% |

Top Holdings as of March 31, 2023

| | |
|---|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 6.40% |
| TENCENT HOLDINGS LTD | 4.51% |
| SAMSUNG ELECTRONICS CO LTD | 3.51% |
| ALIBABA GROUP HOLDING LTD ORDINARY SHARES | 2.78% |
| MEITUAN CLASS B | 1.35% |
| RELIANCE INDUSTRIES LTD | 1.29% |
| CHINA CONSTRUCTION BANK CORP CLASS H | 0.93% |
| VALE SA | 0.90% |
| INFOSYS LTD | 0.88% |
| MSCI EMGMKT JUN23 IFUS 20230616 | 0.87% |

Top Countries as of March 31, 2023

| | |
|--------------|--------|
| China | 31.91% |
| Taiwan | 15.24% |
| India | 13.00% |
| South Korea | 12.00% |
| Brazil | 4.89% |
| Saudi Arabia | 3.93% |
| South Africa | 3.42% |
| Mexico | 2.64% |
| Thailand | 2.09% |
| Indonesia | 1.91% |

Nuveen ESG Emerging Markets Equity ETF | As of March 31, 2023

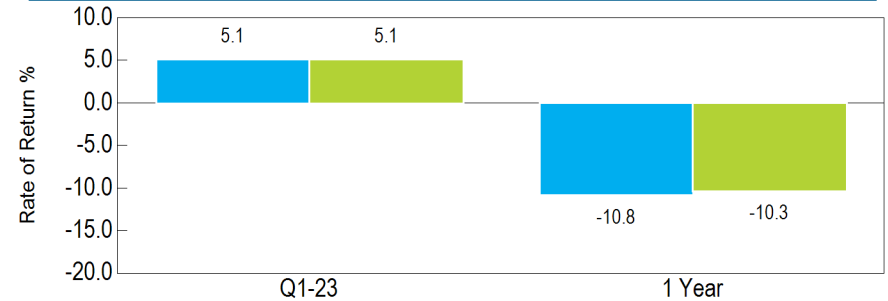
Description:

The investment seeks to track the investment results, before fees and expenses, of the TIAA ESG Emerging Markets Equity Index (the "index"). In seeking to track the investment results of the index, the advisor attempts to replicate the index by investing all, or substantially all, of its assets in the securities represented in the index in approximately the same proportions as the index. The index identifies equity securities from the base index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc.

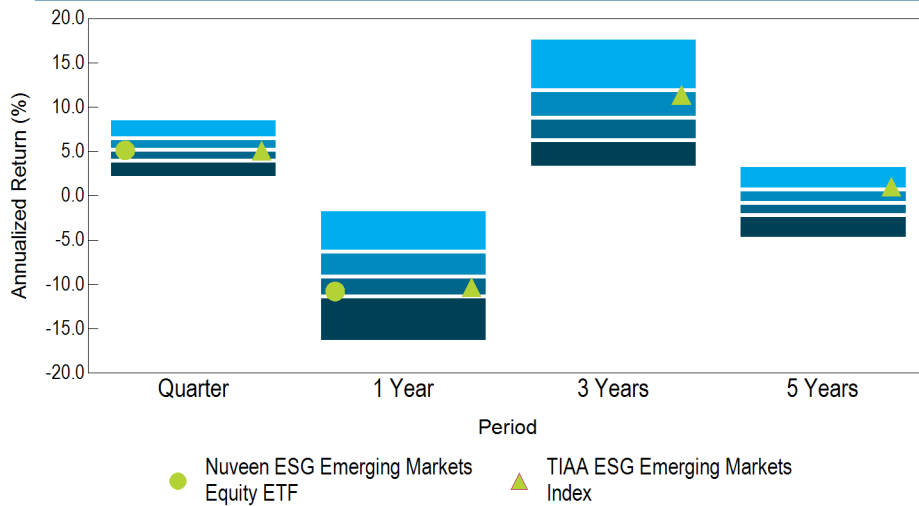
Account Information

| | |
|-------------------|---|
| Account Name | Nuveen ESG Emerging Markets Equity ETF |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 3/01/22 |
| Account Type | |
| Benchmark | TIAA ESG Emerging Markets Index |
| Universe | Diversified Emerging Mkts MStar MF |

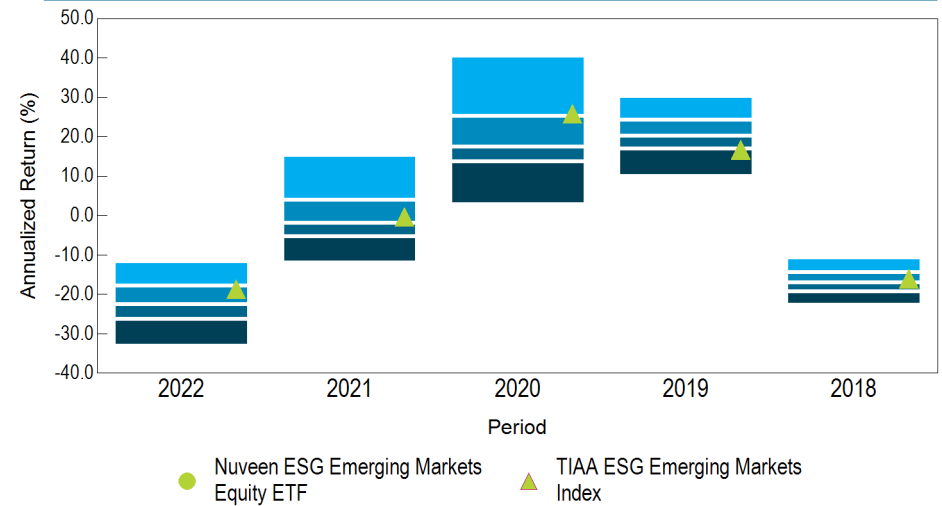
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

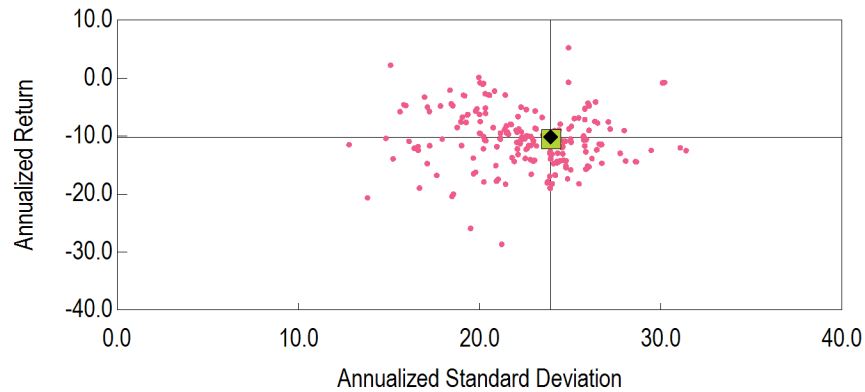


Diversified Emerging Mkts MStar MF Return Comparison

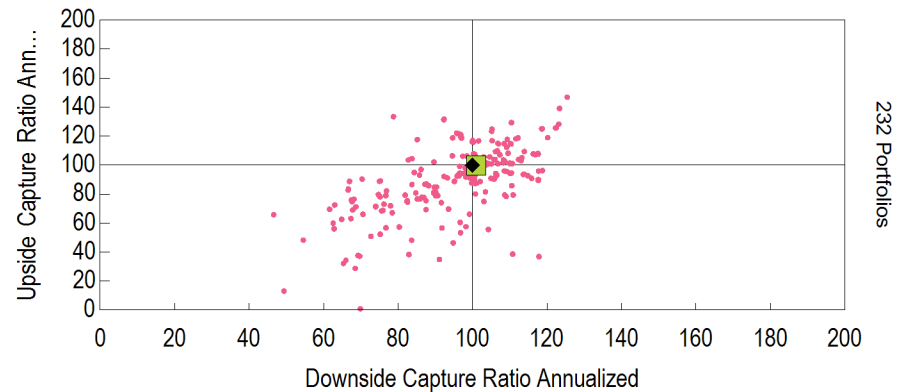


Nuveen ESG Emerging Markets Equity ETF | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



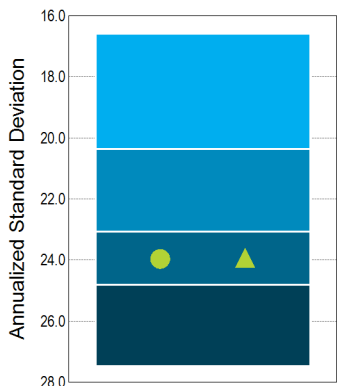
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023



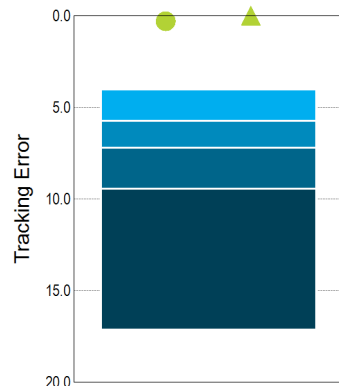
- Nuveen ESG Emerging Markets Equity ETF
- ◆ TIAA ESG Emerging Markets Index
- Diversified Emerging Mkts MStar MF

- Nuveen ESG Emerging Markets Equity ETF
- ◆ TIAA ESG Emerging Markets Index
- Diversified Emerging Mkts MStar MF

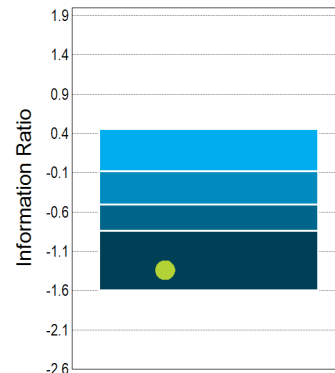
Annualized Standard Deviation



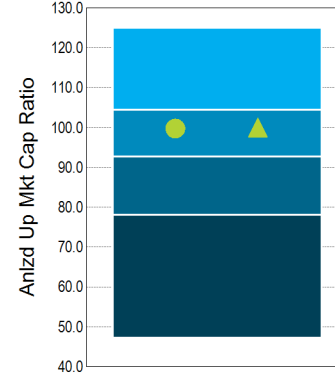
Tracking Error



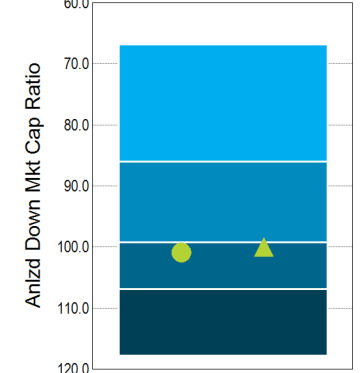
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- Nuveen ESG Emerging Markets Equity ETF
- ▲ TIAA ESG Emerging Markets Index
- 5th to 25th Percentile
- 25th to Median

- Median to 75th Percentile
- 75th to 95th Percentile

Nuveen ESG Emerging Markets Equity ETF | As of March 31, 2023

| Characteristics | |
|---------------------------------|-----------|
| | Portfolio |
| Number of Holdings | 202 |
| Weighted Avg. Market Cap. (\$B) | 67.94 |
| Median Market Cap. (\$B) | 10.04 |
| Price To Earnings | 10.93 |
| Price To Book | 2.57 |
| Price To Sales | 0.95 |
| Return on Equity (%) | 16.07 |
| Yield (%) | 3.80 |
| Beta | |
| R-Squared | |

| Top Holdings | |
|---|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 9.57% |
| CHINA CONSTRUCTION BANK CORP | 2.66% |
| DELTA ELECTRONICS INC | 1.94% |
| SAUDI BASIC INDUSTRIES CORP | 1.88% |
| HINDUSTAN UNILEVER LTD | 1.87% |
| AXIS BANK | 1.86% |
| LG ELECTRONICS INC | 1.74% |
| SK HYNIX INC | 1.74% |
| FOMENTO ECONOMICO MEXICAN SAB DE CV | 1.59% |
| INFOSYS LTD | 1.57% |

| Holdings By Sector | |
|------------------------|------------|
| GICS Sector | % of Total |
| Energy | 4.39% |
| Materials | 12.56% |
| Industrials | 6.95% |
| Consumer Discretionary | 9.48% |
| Consumer Staples | 7.71% |
| Health Care | 2.47% |
| Financials | 23.79% |
| Information Technology | 22.31% |
| Communication Services | 6.53% |
| Utilities | 1.78% |

Vanguard Short Term Inflation-Protected Securities | As of March 31, 2023

Description:

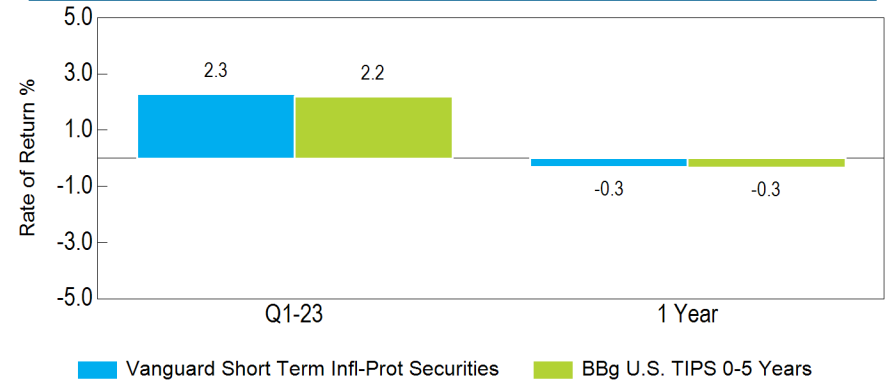
The investment seeks to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index.

The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

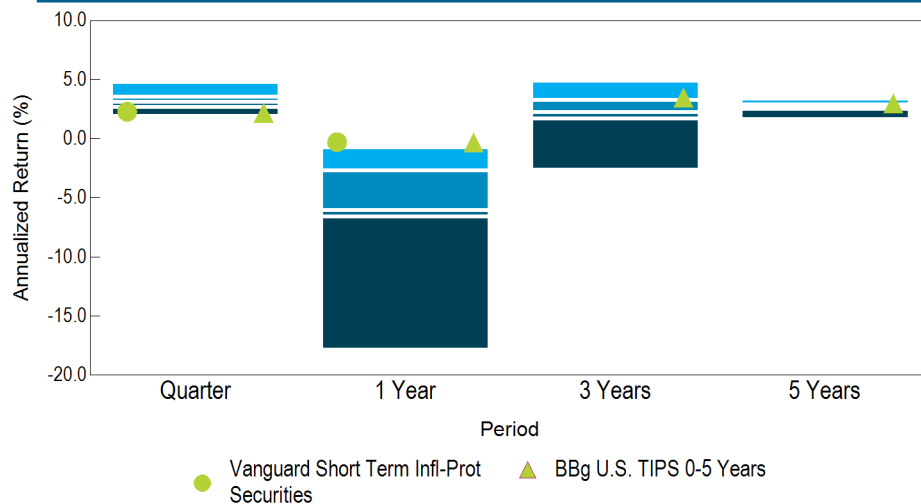
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|--------------------------|
| Ticker | VTSPX |
| Morningstar Category | Inflation-Protected Bond |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 18,216.40 |
| % Assets in Top 10 Holdings | 52.91 |
| Total Number of Holdings | 26 |
| Manager Name | Joshua C. Barrickman |
| Manager Tenure | 11 |
| Expense Ratio | 0.04% |
| Closed to New Investors | No |

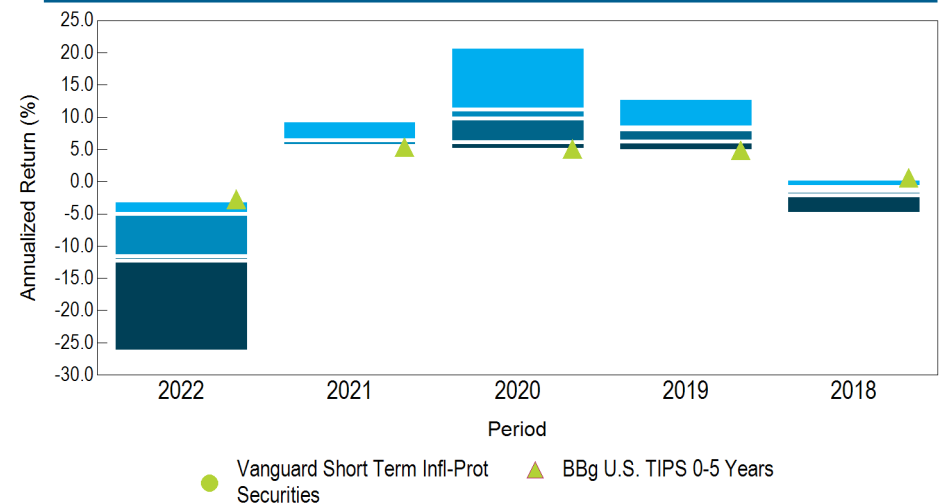
Return Summary



Inflation-Protected Bond MStar MF Return Comparison

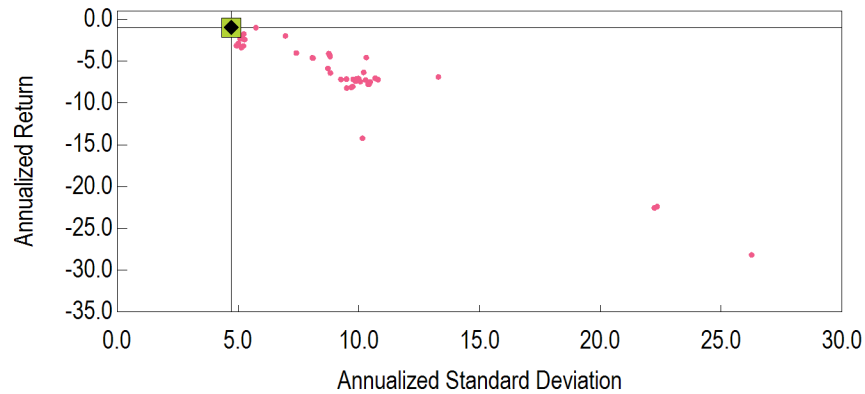


Inflation-Protected Bond MStar MF Return Comparison



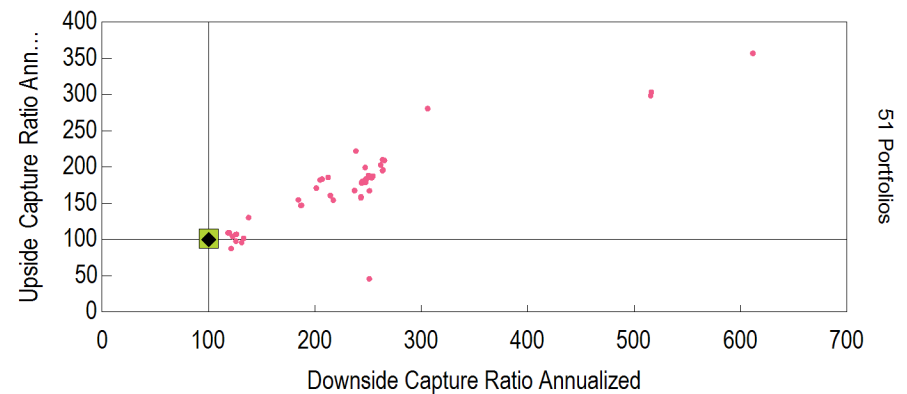
Vanguard Short Term Inflation-Protected Securities | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



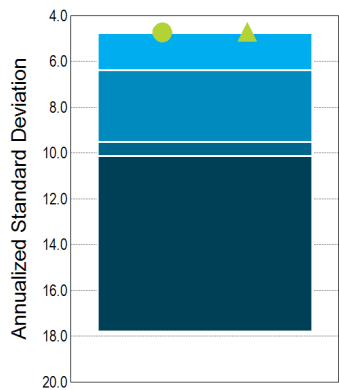
- Vanguard Short Term Inflation-Protected Securities
- ◆ BBg U.S. TIPS 0-5 Years
- Inflation-Protected Bond MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023

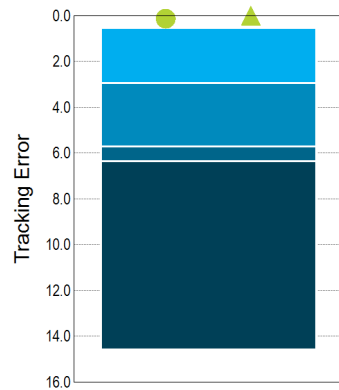


- Vanguard Short Term Inflation-Protected Securities
- ◆ BBg U.S. TIPS 0-5 Years
- Inflation-Protected Bond MStar MF

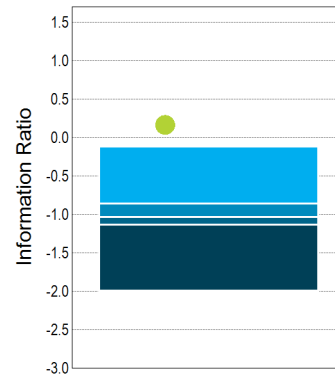
Annualized Standard Deviation



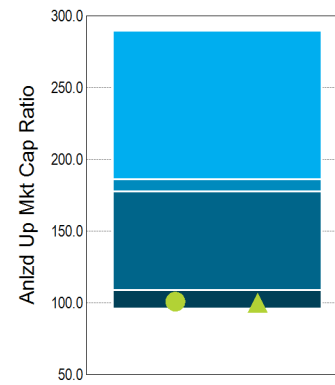
Tracking Error



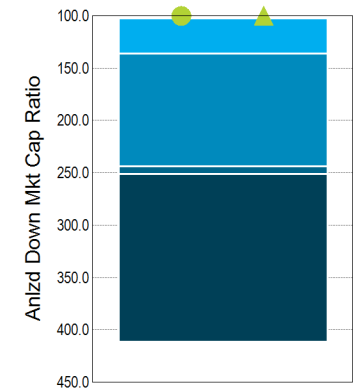
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



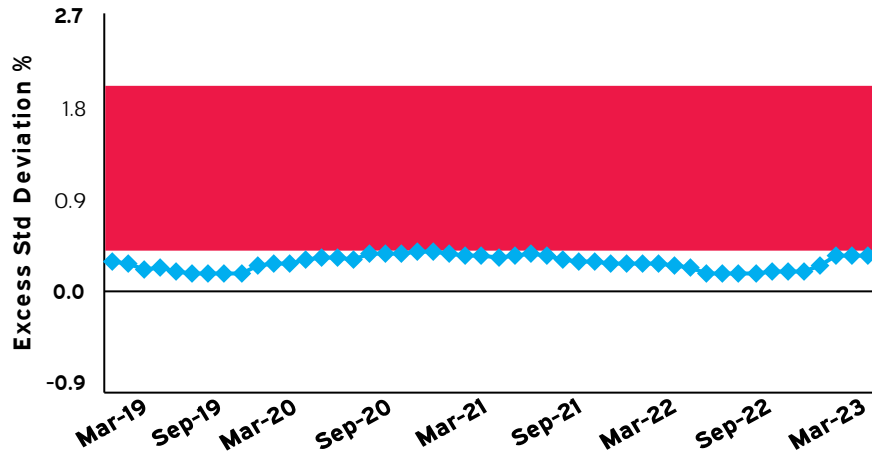
- Vanguard Short Term Inflation-Protected Securities
- ▲ BBg U.S. TIPS 0-5 Years
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Vanguard Short Term Infl-Prot Securities | As of March 31, 2023

| Fund Characteristics as of March 31, 2023 | | Top Holdings as of March 31, 2023 | | Fixed Income Sectors as of March 31, 2023 | |
|---|------|-----------------------------------|-------|---|--------|
| Sharpe Ratio (3 Year) | | UNITED STATES TREASURY NOTES | 6.23% | GOVERNMENT | 94.44% |
| Average Duration | 2.44 | UNITED STATES TREASURY NOTES | 5.88% | MUNICIPAL | 0.00% |
| Average Coupon | | UNITED STATES TREASURY NOTES | 5.54% | CORPORATE | 0.00% |
| Average Effective Maturity | 2.50 | UNITED STATES TREASURY NOTES | 5.35% | SECURITIZED | 0.00% |
| R-Squared (3 Year) | | UNITED STATES TREASURY NOTES | 5.29% | CASH & EQUIVALENTS | 5.56% |
| Alpha (3 Year) | | UNITED STATES TREASURY NOTES | 5.26% | DERIVATIVE | 0.00% |
| Beta (3 Year) | | UNITED STATES TREASURY NOTES | 4.96% | | |
| | | UNITED STATES TREASURY NOTES | 4.92% | | |
| | | UNITED STATES TREASURY NOTES | 4.79% | | |
| | | UNITED STATES TREASURY NOTES | 4.70% | | |

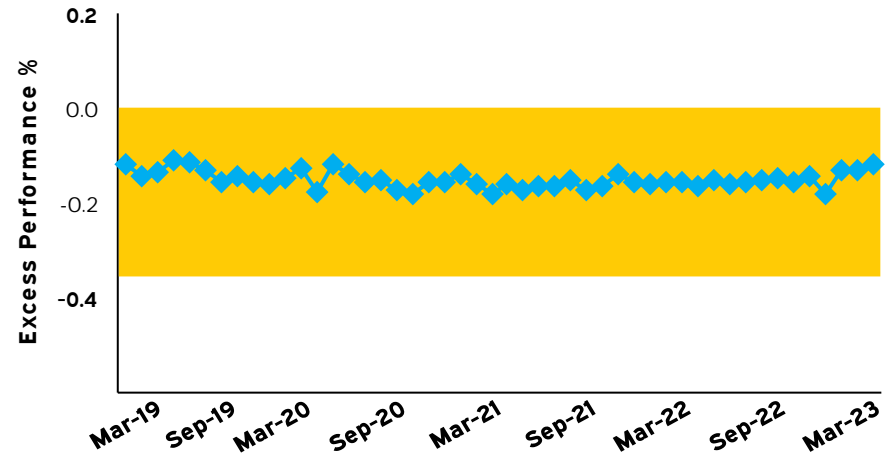
| Credit Quality as of March 31, 2023 | | Maturities as of March 31, 2023 | | Top Countries as of March 31, 2023 | |
|-------------------------------------|--------|---------------------------------|--------|------------------------------------|---------|
| AAA | 99.96% | 1 to 3 Years | 44.24% | United States | 100.00% |
| AA | 0.00% | 3 to 5 Years | 42.73% | | |
| A | 0.00% | 5 to 7 Years | 0.20% | | |
| BBB | 0.00% | 7 to 10 Years | 0.00% | | |
| BB | 0.00% | 10 to 15 Years | 0.00% | | |
| B | 0.00% | 15 to 20 Years | 0.00% | | |
| Below B | 0.00% | 20 to 30 Years | 0.00% | | |
| Not Rated | 0.04% | Greater than 30 Years | 0.00% | | |

Short Term - Rolling 12-Month Tracking Error



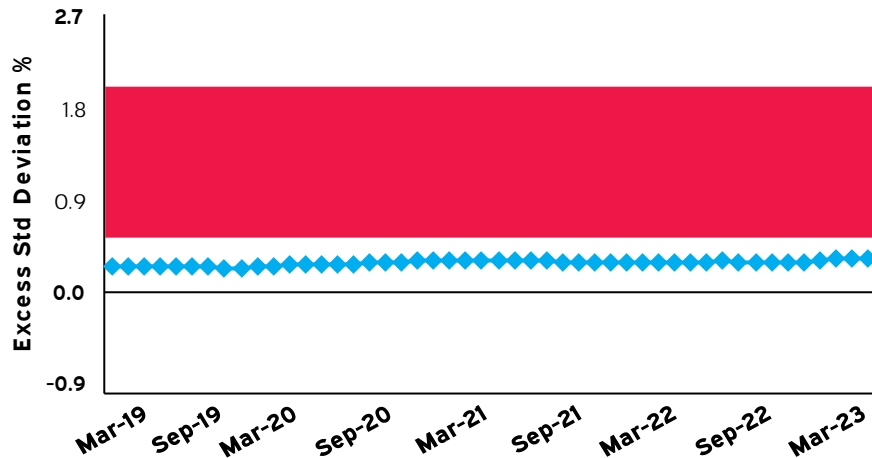
Results fall in the positive range.
Probationary Threshold 0.40%

Long Term - Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term - Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.70%

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Since Inception | Inception Date |
|-----------------------------|---------|----------|-----------|-----------|-----------------|----------------|
| TIAA-CREF Bond Index I | 3.1 | -4.9 | -3.0 | 0.8 | 1.5 | 12/1/2011 |
| Blmbg. U.S. Aggregate Index | 3.0 | -4.8 | -2.8 | 0.9 | 1.7 | |

Monitoring Status

Acceptable

Description:

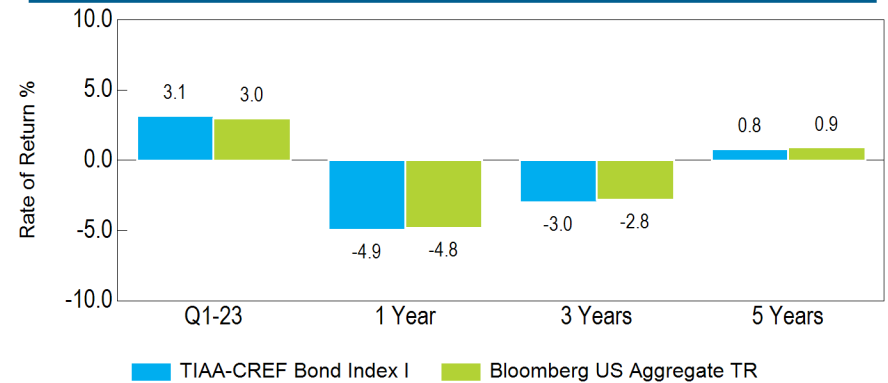
The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg U.S. Aggregate Bond Index. The securities purchased by the fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by the advisors using its own credit quality analysis.

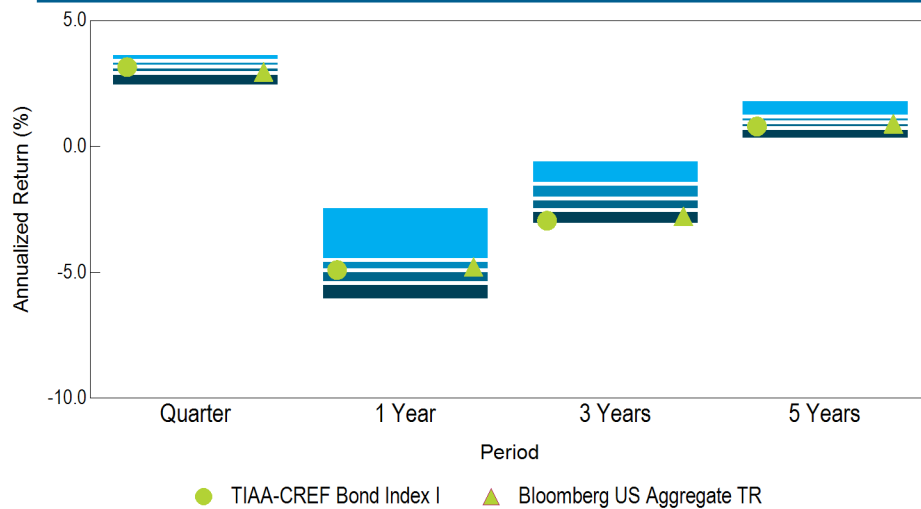
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|------------------------|
| Ticker | TBIX |
| Morningstar Category | Intermediate Core Bond |
| Average Market Cap (\$mm) | |
| Net Assets (\$mm) | 9,123.10 |
| % Assets in Top 10 Holdings | 8.31 |
| Total Number of Holdings | 8,353 |
| Manager Name | James Tsang |
| Manager Tenure | 12 |
| Expense Ratio | 0.07% |
| Closed to New Investors | No |

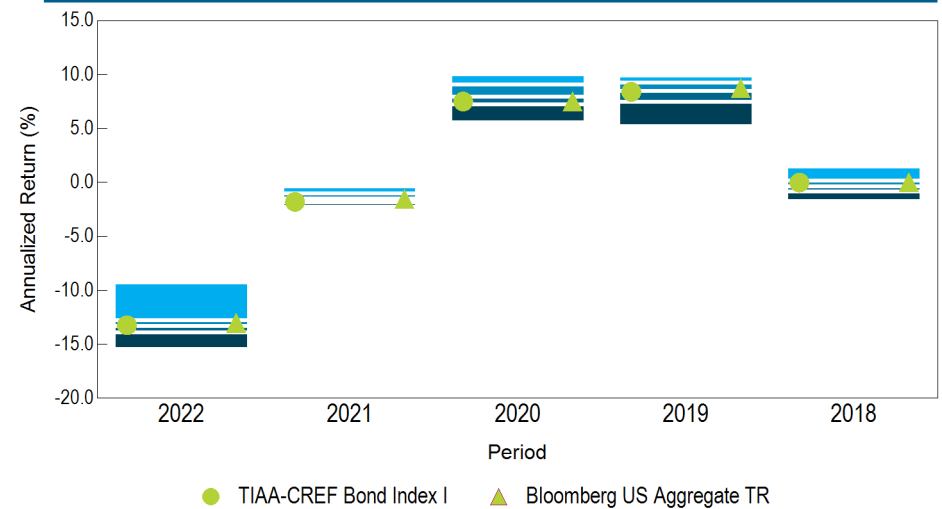
Return Summary



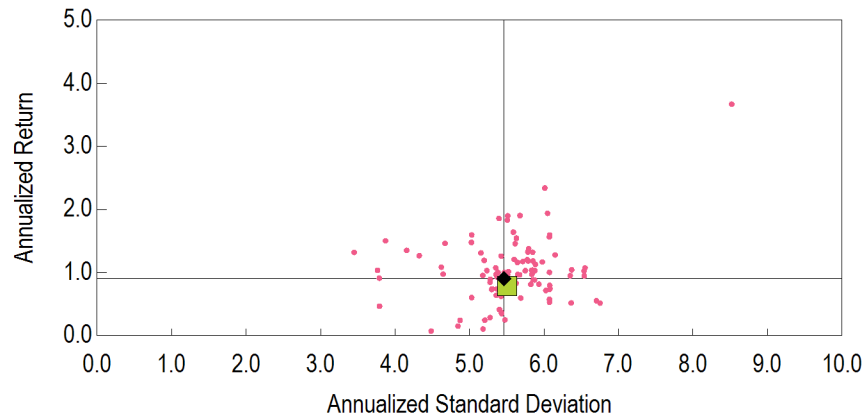
Intermediate Core Bond MStar MF Return Comparison



Intermediate Core Bond MStar MF Return Comparison

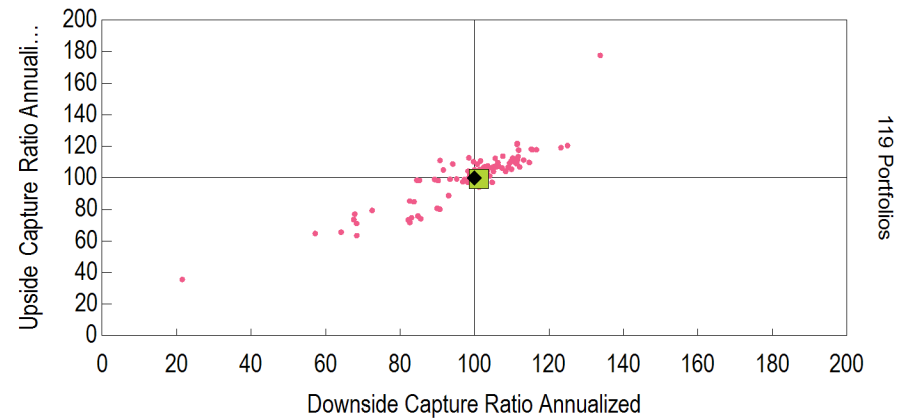


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023



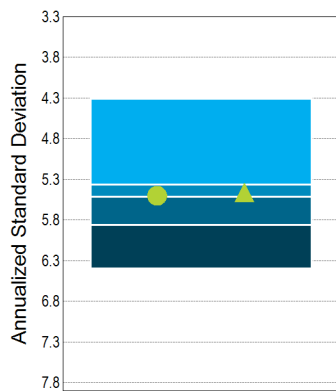
■ TIAA-CREF Bond Index I ● Intermediate Core Bond MStar MF
◆ Bloomberg US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2023



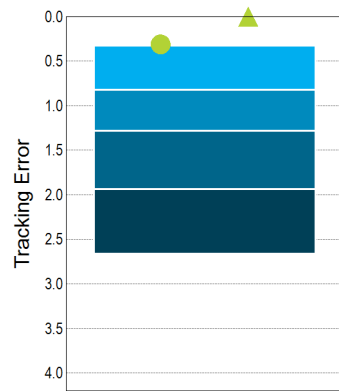
■ TIAA-CREF Bond Index I ● Intermediate Core Bond MStar MF
◆ Bloomberg US Aggregate TR

Annualized Standard Deviation



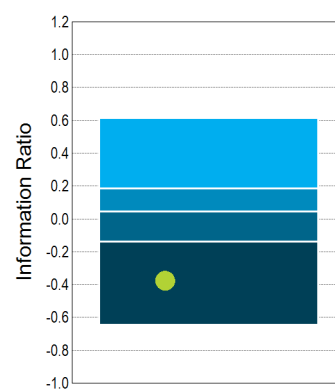
● TIAA-CREF Bond Index I

Tracking Error



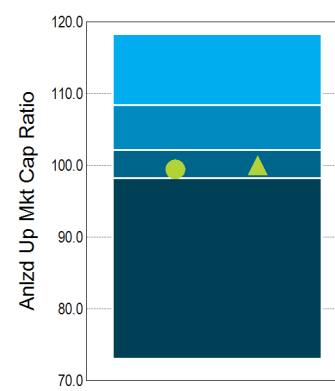
▲ Bloomberg US Aggregate TR

Information Ratio



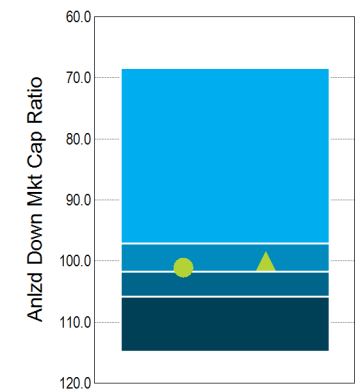
■ 5th to 25th Percentile

Anlzd Up Mkt Cap Ratio



■ Median to 75th Percentile

Anlzd Down Mkt Cap Ratio



■ 75th to 95th Percentile

| Fund Characteristics as of March 31, 2023 | | Top Holdings as of March 31, 2023 | | Fixed Income Sectors as of March 31, 2023 | |
|---|--------|--|-------|---|--------|
| Sharpe Ratio (3 Year) | -0.60 | UNITED STATES TREASURY NOTES 0.375% | 1.16% | GOVERNMENT | 44.30% |
| Average Duration | 6.35 | UNITED STATES TREASURY NOTES 1.75% | 0.98% | MUNICIPAL | 0.76% |
| Average Coupon | 2.74% | UNITED STATES TREASURY BONDS 3.5% | 0.85% | CORPORATE | 24.25% |
| Average Effective Maturity | 8.70 | UNITED STATES TREASURY NOTES 2.125% | 0.84% | SECURITIZED | 28.97% |
| R-Squared (3 Year) | 1.00 | UNITED STATES TREASURY NOTES 2.25% | 0.81% | CASH & EQUIVALENTS | 1.71% |
| Alpha (3 Year) | -0.01% | UNITED STATES TREASURY NOTES 4.125% | 0.80% | DERIVATIVE | 0.00% |
| Beta (3 Year) | 1.01 | UNITED STATES TREASURY NOTES 1.125% | 0.74% | | |
| | | UNITED STATES TREASURY NOTES 0.75% | 0.72% | | |
| | | UNITED STATES TREASURY NOTES 1.75% | 0.71% | | |
| | | FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5% | 0.69% | | |

| Credit Quality as of March 31, 2023 | | Maturities as of March 31, 2023 | | Top Countries as of March 31, 2023 | |
|-------------------------------------|--------|---------------------------------|--------|------------------------------------|--------|
| AAA | 73.13% | 1 to 3 Years | 17.51% | United States | 92.68% |
| AA | 3.10% | 3 to 5 Years | 18.12% | United Kingdom | 1.32% |
| A | 11.25% | 5 to 7 Years | 8.39% | Supranational | 1.31% |
| BBB | 12.52% | 7 to 10 Years | 8.65% | Canada | 1.17% |
| BB | 0.00% | 10 to 15 Years | 4.50% | Japan | 0.66% |
| B | 0.00% | 15 to 20 Years | 7.36% | Germany | 0.44% |
| Below B | 0.00% | 20 to 30 Years | 33.27% | Mexico | 0.28% |
| Not Rated | 0.00% | Greater than 30 Years | 1.70% | Belgium | 0.21% |
| | | | | Australia | 0.19% |
| | | | | South Korea | 0.14% |

Nuveen ESG US Aggregate Bond ETF | As of March 31, 2023

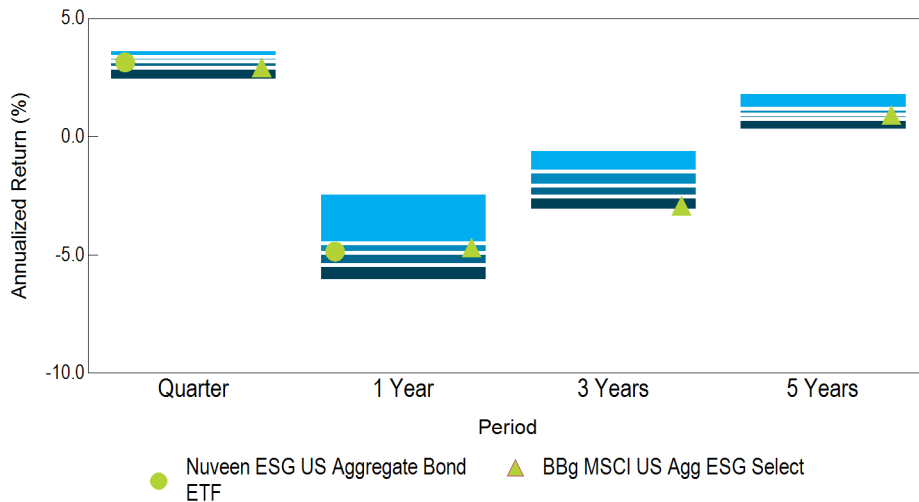
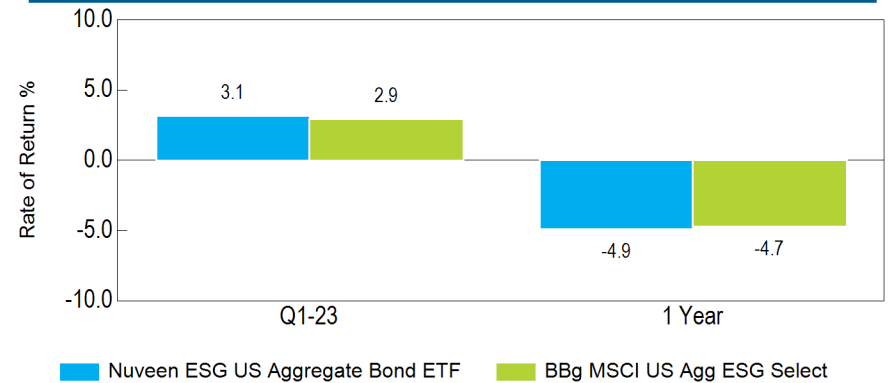
Description:

The investment seeks to track the investment results, before fees and expenses, of the Bloomberg MSCI U.S. Aggregate ESG Select Index (the "index"). Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the index. The index utilizes certain environmental, social, and governance ("ESG") criteria to select from the securities included in the Bloomberg U.S. Aggregate Bond Index (the "base index"), which is designed to broadly capture the U.S. investment grade, taxable fixed income market.

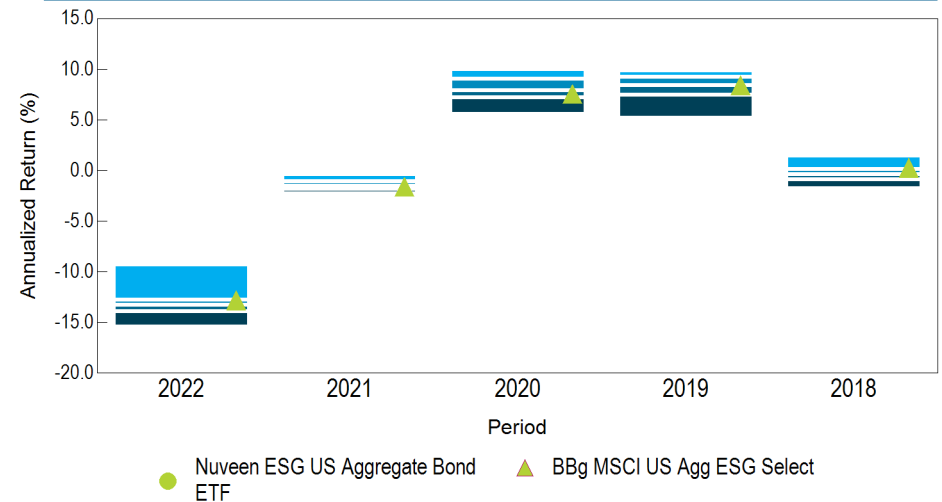
Account Information

| | |
|-------------------|---|
| Account Name | Nuveen ESG US Aggregate Bond ETF |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 3/01/22 |
| Account Type | |
| Benchmark | BBg MSCI US Agg ESG Select |
| Universe | Intermediate Core Bond MStar MF |

Return Summary

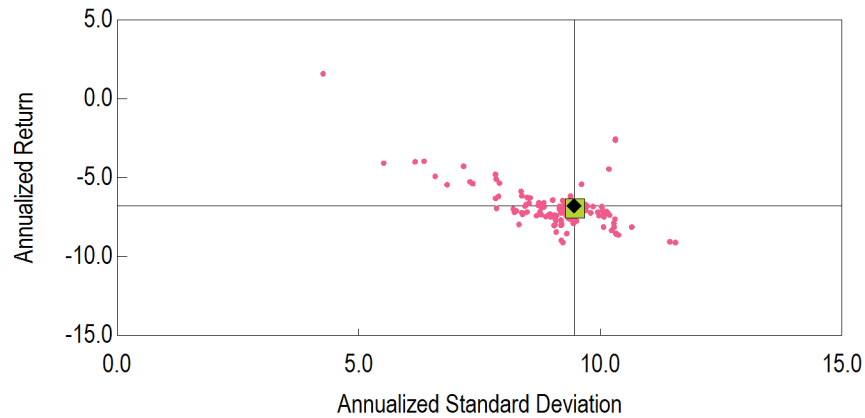


Intermediate Core Bond MStar MF Return Comparison



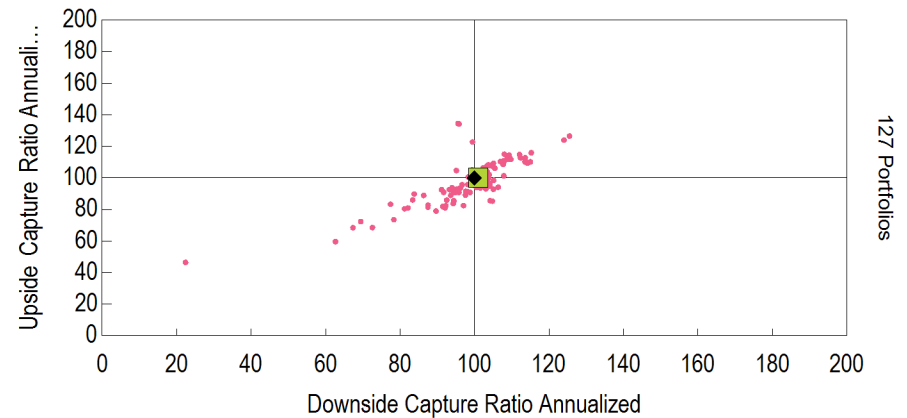
Nuveen ESG US Aggregate Bond ETF | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



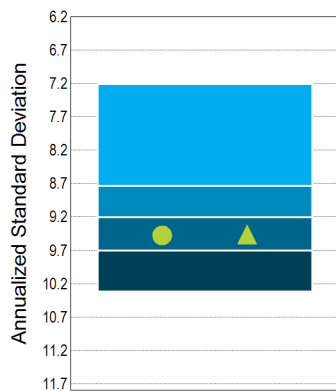
- Nuveen ESG US Aggregate Bond ETF
- Intermediate Core Bond MStar MF
- ◆ BBg MSCI US Agg ESG Select

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023

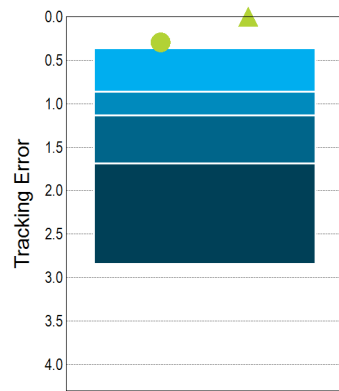


- Nuveen ESG US Aggregate Bond ETF
- Intermediate Core Bond MStar MF
- ◆ BBg MSCI US Agg ESG Select

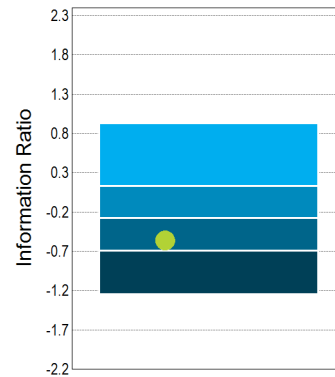
Annualized Standard Deviation



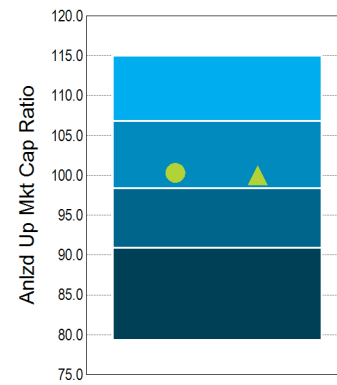
Tracking Error



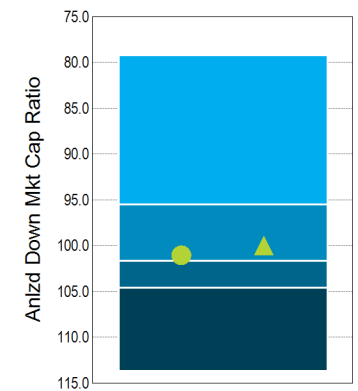
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- Nuveen ESG US Aggregate Bond ETF
- ▲ BBg MSCI US Agg ESG Select
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Nuveen ESG US Aggregate Bond ETF | As of March 31, 2023

| | Portfolio Q1-23 |
|------------------------------|--------------------|
| Fixed Income Characteristics | |
| Yield to Maturity | 4.40 |
| Average Quality | AA |

| | Portfolio Q1-23 |
|----------------------|--------------------|
| US Sector Allocation | |
| UST/Agency | 46.06 |
| Corporate | 25.84 |
| Other | 28.03 |
| Cash | 0.07 |

| | Portfolio Q1-23 |
|---------------------------|--------------------|
| Credit Quality Allocation | |
| AAA | 4.37 |
| AA | 69.49 |
| A | 13.03 |
| BBB | 12.44 |
| Not Rated | 0.67 |

| Top Holdings | |
|---------------------------------|-------|
| FNMA 2.500 2051-11-01 USD | 2.46% |
| UST 2% SNR 31/05/2024 USD1000 | 1.73% |
| UST 0% NTS 31/12/27 USDAH-2027 | 1.47% |
| UST BDS USD | 1.37% |
| UST 0% NTS 30/09/25 USAD-2025 | 1.36% |
| UST 2.75% SNR 15/08/47 USD1000 | 1.34% |
| UST 0% NTS 31/01/26 USDU-2026 | 1.21% |
| UST 2.125% SNR 30/09/24 USD1000 | 1.14% |
| UST 0% NTS 15/05/32 USDC-2032 | 1.11% |
| UST 0% NTS 30/04/26 USDY-2026 | 1.11% |

Nuveen ESG High Yield Corp Bond ETF | As of March 31, 2023

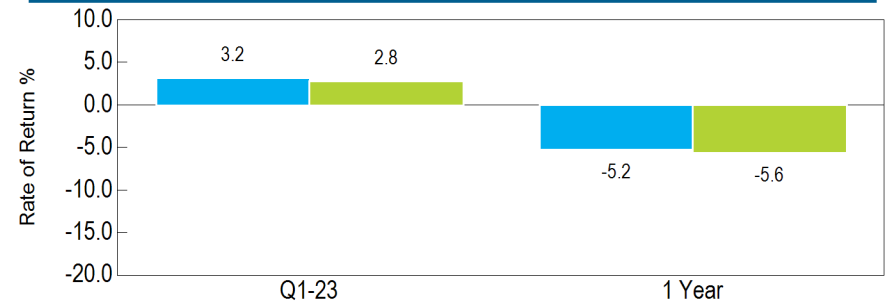
Description:

The investment seeks to track the investment results, before fees and expenses, of the Bloomberg MSCI U.S. High Yield Very Liquid ESG Select Index. The index utilizes certain environmental, social, and governance ("ESG") criteria to select from the securities included in the Bloomberg U.S. High Yield Very Liquid Index (the "Base Index"), which is designed to broadly capture the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Under normal market conditions, it invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the index.

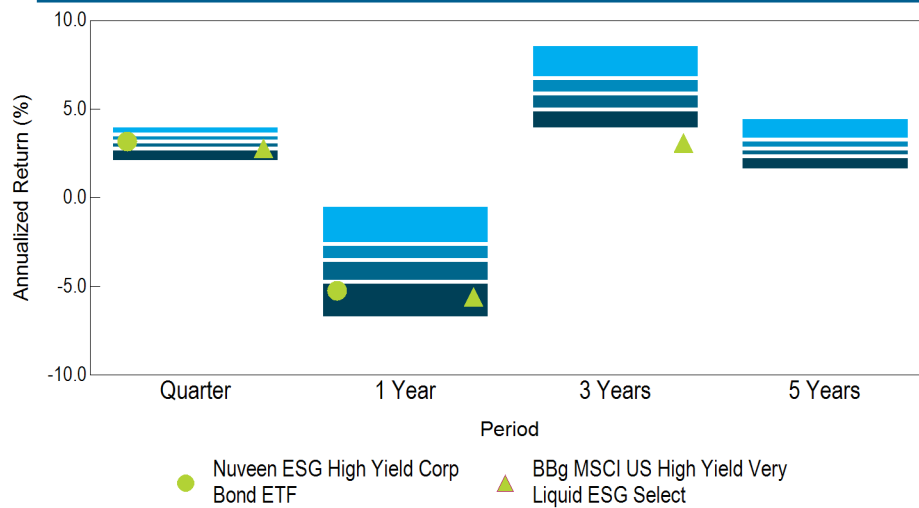
Account Information

| | |
|-------------------|--|
| Account Name | Nuveen ESG High Yield Corp Bond ETF |
| Account Structure | Mutual Fund |
| Investment Style | Passive |
| Inception Date | 3/01/22 |
| Account Type | |
| Benchmark | BBg MSCI US High Yield Very Liquid ESG Select |
| Universe | High Yield Bond MStar MF |

Return Summary



High Yield Bond MStar MF Return Comparison

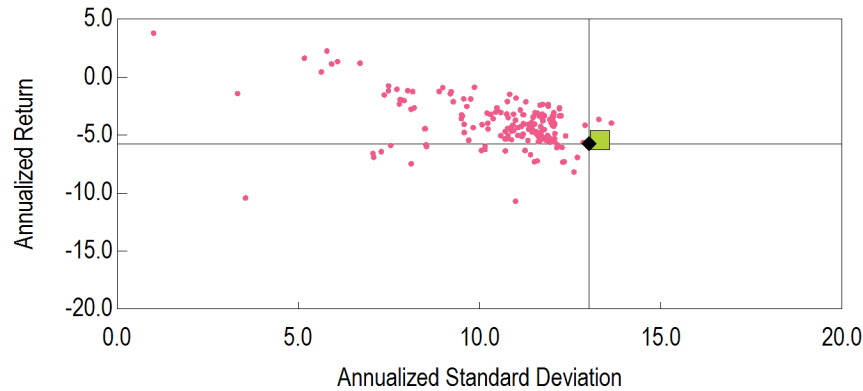


High Yield Bond MStar MF Return Comparison

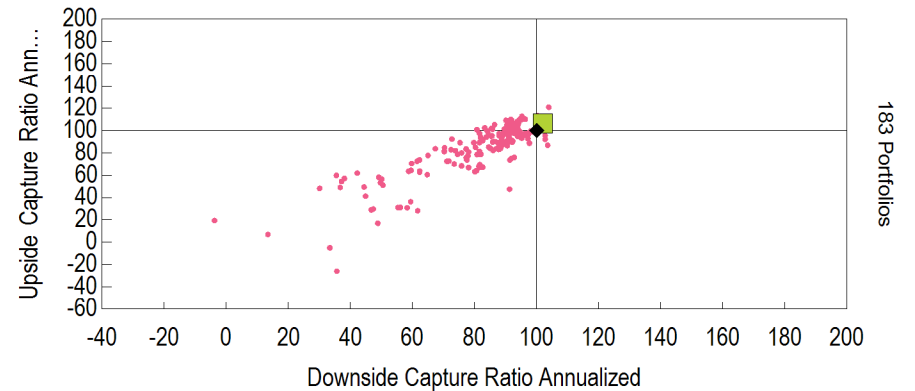


Nuveen ESG High Yield Corp Bond ETF | As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



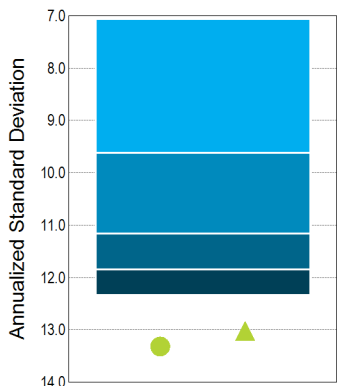
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023



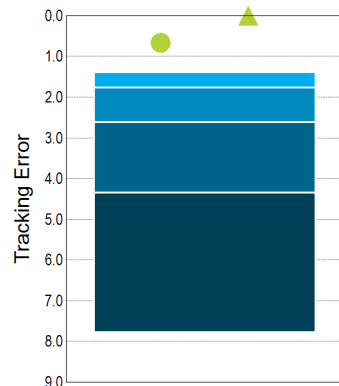
- Nuveen ESG High Yield Corp Bond ETF
- ◆ BBg MSCI US High Yield Very Liquid ESG Select
- High Yield Bond MStar MF

- Nuveen ESG High Yield Corp Bond ETF
- ◆ BBg MSCI US High Yield Very Liquid ESG Select
- High Yield Bond MStar MF

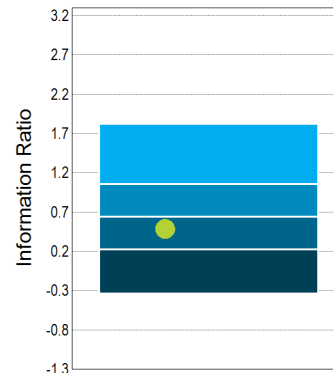
Annualized Standard Deviation



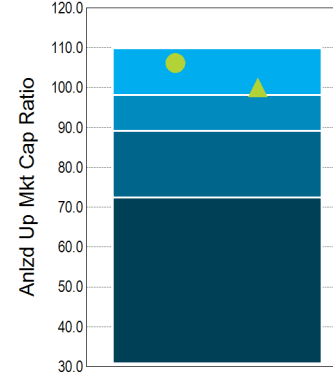
Tracking Error



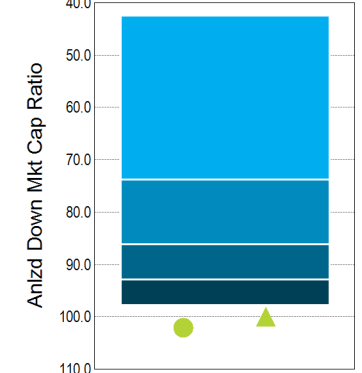
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● Nuveen ESG High Yield Corp Bond ETF

▲ BBg MSCI US High Yield Very Liquid ESG Select

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

Nuveen ESG High Yield Corp Bond ETF | As of March 31, 2023

| Portfolio | |
|------------------------------|------|
| Q1-23 | |
| Fixed Income Characteristics | |
| Average Duration | 5.33 |
| Average Quality | B |

| Portfolio | |
|---------------------------|-------|
| Q1-23 | |
| Credit Quality Allocation | |
| BBB | 1.42 |
| BB | 35.38 |
| B | 52.87 |
| CCC | 7.82 |
| Not Rated | 2.51 |

| Portfolio | |
|----------------------|-------|
| Q1-23 | |
| US Sector Allocation | |
| Corporate | 86.82 |
| Foreign | 10.67 |
| Other | 2.51 |

| Top Holdings | |
|--|-------|
| CASH - USD | 2.00% |
| Herc Holdings Inc 5.5% GTD SNR 15/07/2027 USD | 1.40% |
| Intelsat Jackson Holdings, Ltd. 6.5% NTS USD (144A) | 1.36% |
| Prime Securities Services Borrower, LLC and Prime Finance, Inc. 6.25% SNR SEC 15/01/28 USD | 1.21% |
| Trivium Packaging Finance BV 5.5% GTD 15/08/2026 USD | 1.08% |
| Select Medical Corporation 6.25% GTD SNR 15/08/26 USD | 1.06% |
| Vz Secured Financing Bv 5% SNR SEC 15/01/2032 USD | 1.02% |
| Weatherford International Ltd Bermuda SNR NTS USD (144A) | 0.98% |
| SeaWorld Parks & Entertainment Inc 5.25% SNR 15/08/29 USD144A | 0.94% |
| Aramark Services, Inc. 6.375% GTD SNR 01/05/25 USD | 0.87% |

Vanguard Real Estate Index | As of March 31, 2023

Description:

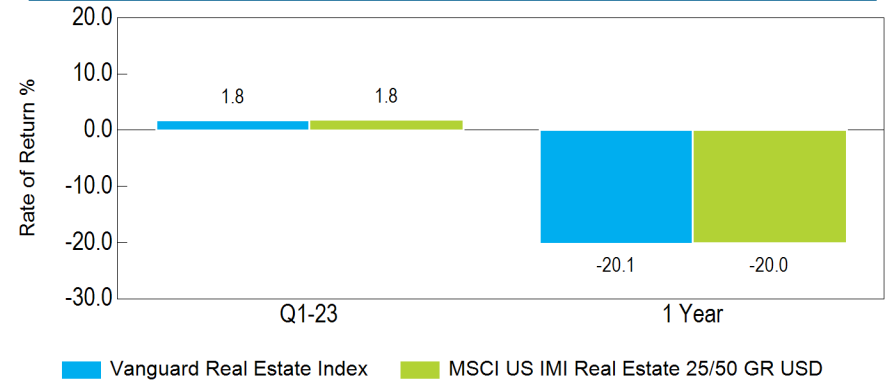
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

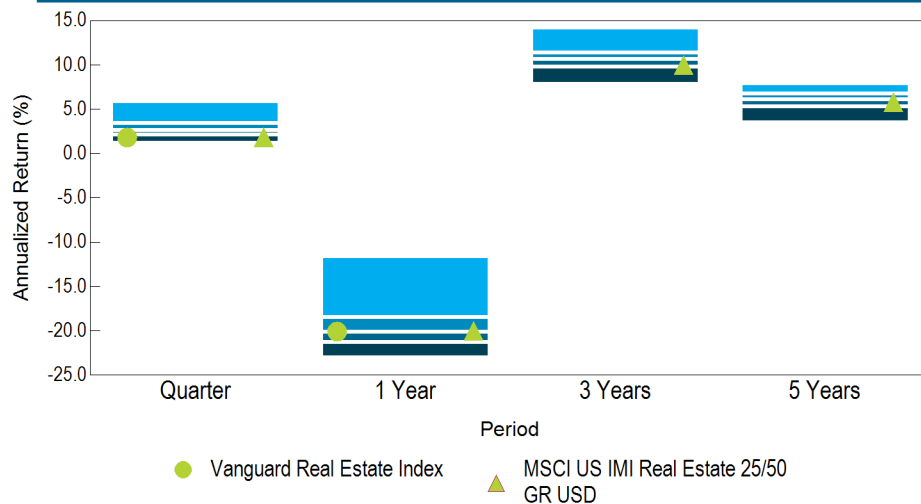
Portfolio Fund Information as of March 31, 2023

| | |
|------------------------------------|--------------------|
| Ticker | VGSNX |
| Morningstar Category | Real Estate |
| Average Market Cap (\$mm) | 21,225.20 |
| Net Assets (\$mm) | 9,836.39 |
| % Assets in Top 10 Holdings | 48.58 |
| Total Number of Holdings | 169 |
| Manager Name | Gerard C. O'Reilly |
| Manager Tenure | 27 |
| Expense Ratio | 0.10% |
| Closed to New Investors | No |

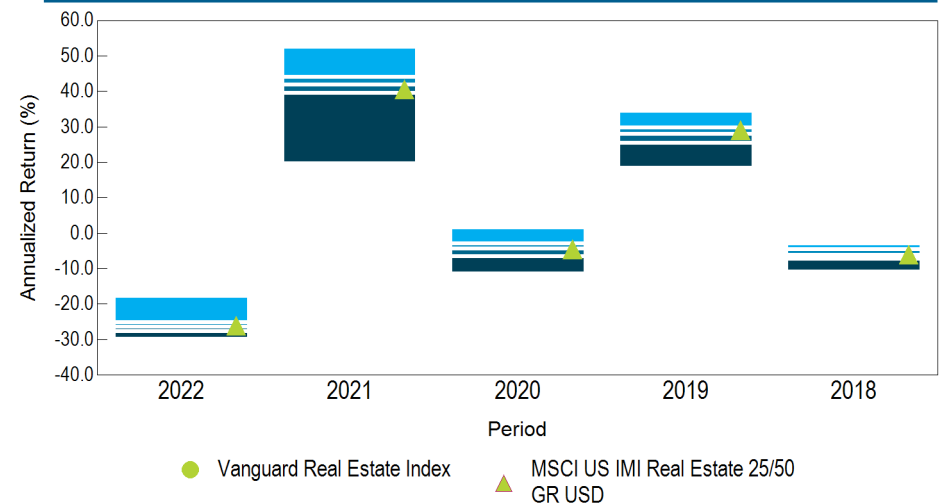
Return Summary



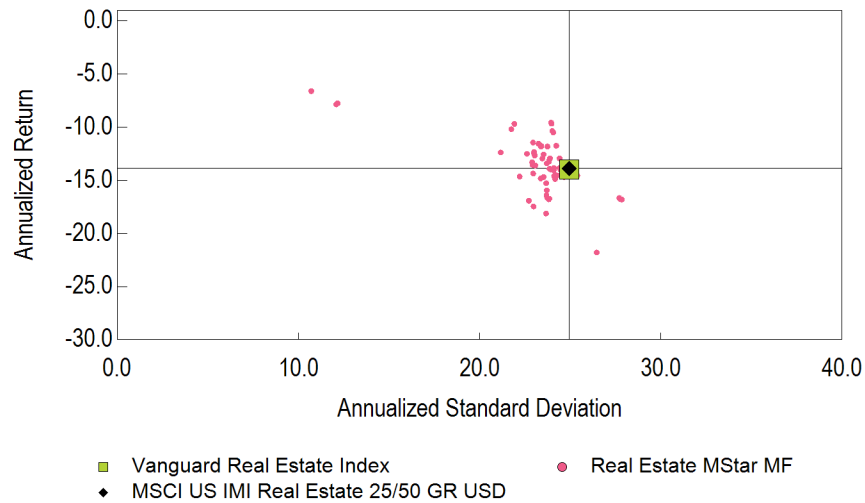
Real Estate MStar MF Return Comparison



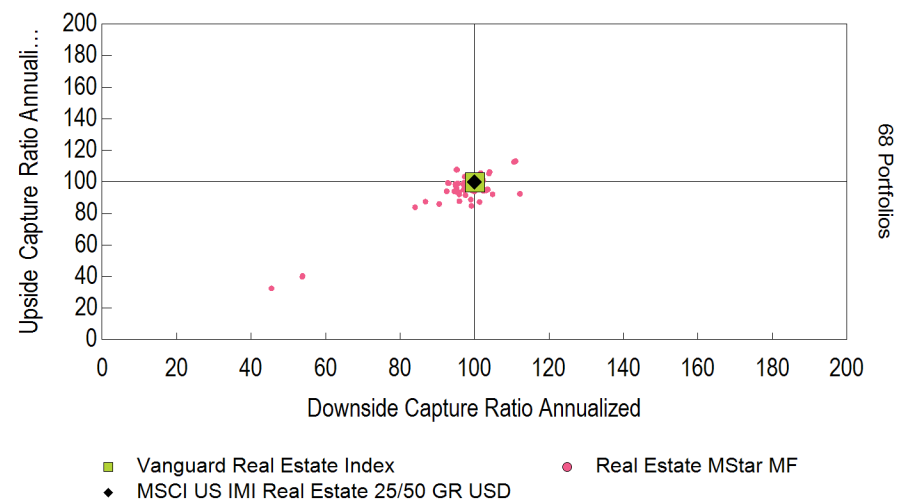
Real Estate MStar MF Return Comparison



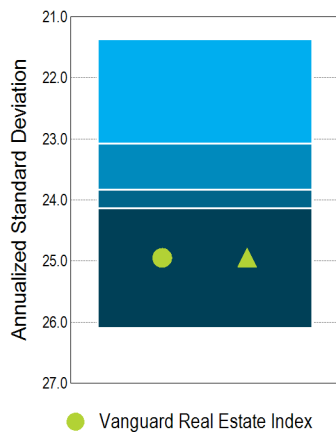
Annualized Return vs. Annualized Standard Deviation
1 Year 1 Month Ending March 31, 2023



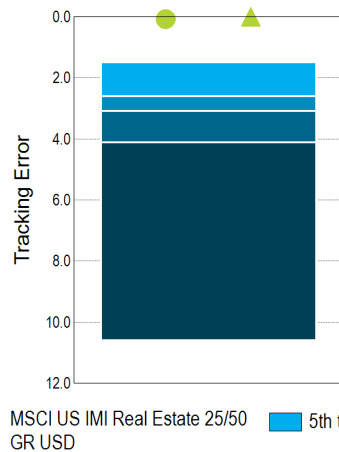
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
1 Year 1 Month Ending March 31, 2023



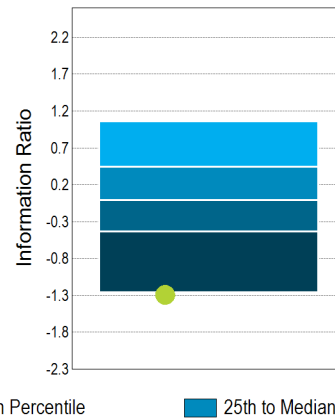
Annualized Standard Deviation



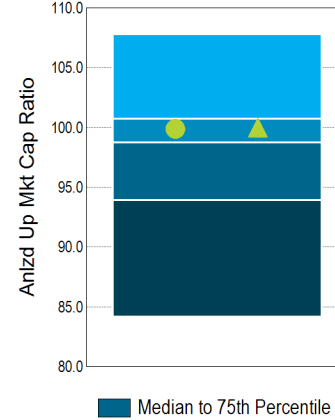
Tracking Error



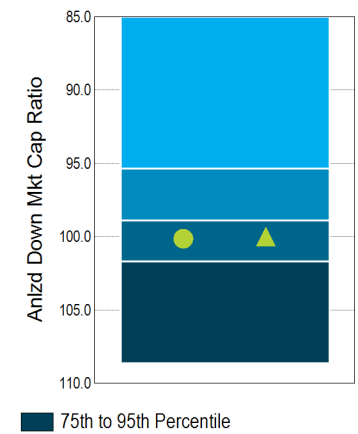
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2023

| | |
|---------------------------|-----------|
| Sharpe Ratio (3 Year) | |
| Average Market Cap (\$mm) | 21,225.20 |
| Price/Earnings | 29.36 |
| Price/Book | 2.04 |
| Price/Sales | 4.02 |
| Price/Cash Flow | 11.90 |
| Dividend Yield | 3.99 |
| Number of Equity Holdings | 165 |
| R-Squared (3 Year) | |
| Alpha (3 Year) | |

Sector Allocation as of March 31, 2023

| | |
|------------------------|--------|
| BASIC MATERIALS | 0.00% |
| COMMUNICATION SERVICES | 0.76% |
| CONSUMER CYCLICAL | 0.00% |
| CONSUMER DEFENSIVE | 0.00% |
| ENERGY | 0.00% |
| FINANCIAL SERVICES | 0.03% |
| HEALTHCARE | 0.00% |
| INDUSTRIALS | 0.00% |
| REAL ESTATE | 99.15% |
| TECHNOLOGY | 0.06% |
| UTILITIES | 0.00% |

Top Holdings as of March 31, 2023

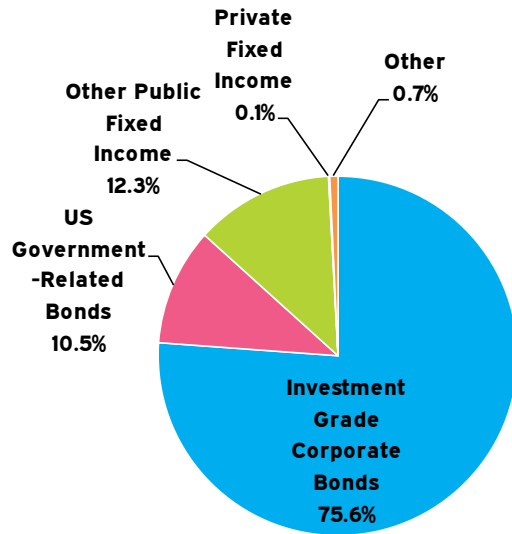
| | |
|---------------------------------|--------|
| VANGUARD REAL ESTATE II INDEX | 12.37% |
| PROLOGIS INC | 8.04% |
| AMERICAN TOWER CORP | 6.64% |
| EQUINIX INC | 4.66% |
| CROWN CASTLE INC | 4.04% |
| PUBLIC STORAGE | 3.33% |
| REALTY INCOME CORP | 2.77% |
| SIMON PROPERTY GROUP INC | 2.48% |
| WELLTOWER INC | 2.28% |
| SBA COMMUNICATIONS CORP CLASS A | 1.97% |

Top Countries as of March 31, 2023

| | |
|---------------|--------|
| United States | 99.98% |
| Canada | 0.02% |

**Sensitivity Analyses:
T-C Life Funding Agreements**

T-C Life Funding Agreement



Monitoring Status

Positive

| | Criteria | Status as of 3/31/23 |
|--------------------------|--|--|
| 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 | 99.2% 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

Summary Points

Summary Points

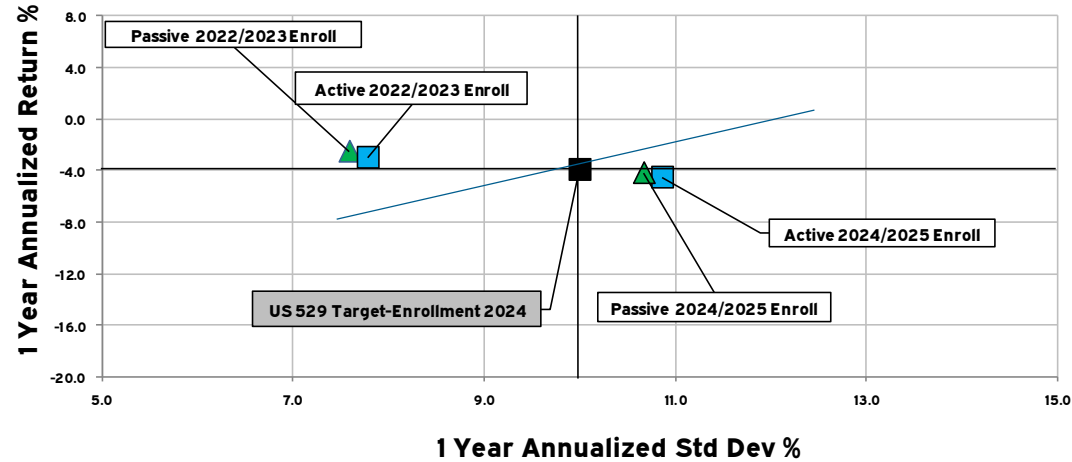
| | Criteria Utilized for Performance Watch Status | | | |
|--------------------------------------|--|-------------------------------|-------------------------------|-------------------------------|
| | On Watch | Short-term | Medium-term | Long-term |
| T. Rowe Price Instl Large Cap Growth | Yes | Yes | Yes | Yes |
| T. Rowe Price Instl Large Cap Value | No | --- | --- | --- |
| TIAA-CREF Quant Small Cap Equity | No | --- | --- | --- |
| TIAA-CREF Social Choice Equity | No | --- | --- | --- |
| DFA Large Cap International | No | --- | --- | --- |
| DFA Emerging Markets Core Equity | No | --- | --- | --- |
| Metropolitan West Total Return Bond | No | --- | --- | --- |
| PIMCO Real Return | No | --- | --- | --- |
| PIMCO Income | No | --- | --- | --- |
| T. Rowe Price Instl Floating Rate | No | --- | --- | --- |
| TIAA-CREF Equity Index | No | --- | --- | --- |
| TIAA-CREF S&P 500 Index | No | --- | --- | --- |
| TIAA-CREF International Eq Index | No | --- | --- | --- |
| TIAA-CREF Emerging Markets Eq Index | No | --- | --- | --- |
| TIAA-CREF Bond Index | No | --- | --- | --- |
| T-C Life Funding Agreements | No | N/A | N/A | N/A |
| Total | 1 of 16 | 1 of 15 eligible funds | 1 of 15 eligible funds | 1 of 15 eligible funds |

- Performance-based watch status criteria is on a *relative* basis.
 - Absolute results may still be negative.
- Criteria set up to evaluate managers over differing time periods.
- Long-term analysis is presented for informational value to provide context but is not a factor used to determine an Underlying Investment's status.

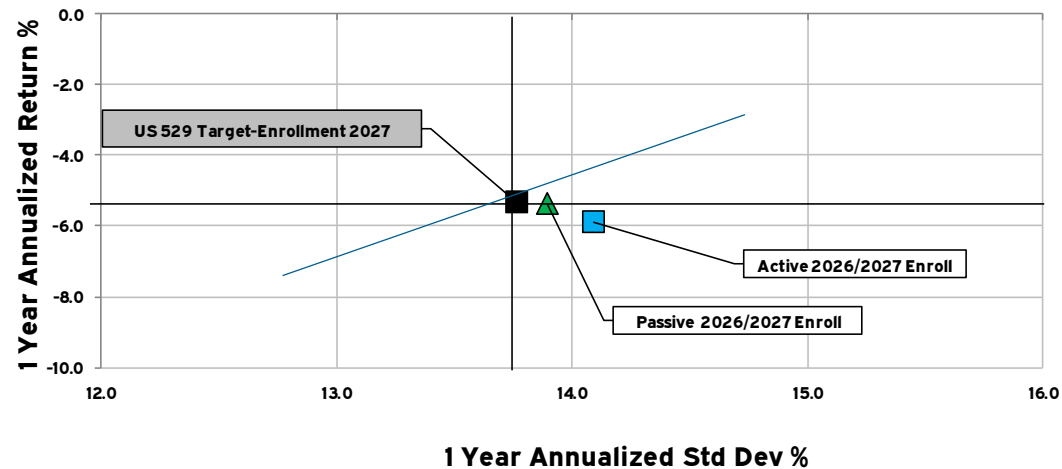
Enrollment Date Fund Performance

Enrollment Date Portfolios Performance

Morningstar Target Date 2024: 1 Year Risk/Return as of 3/31/2023

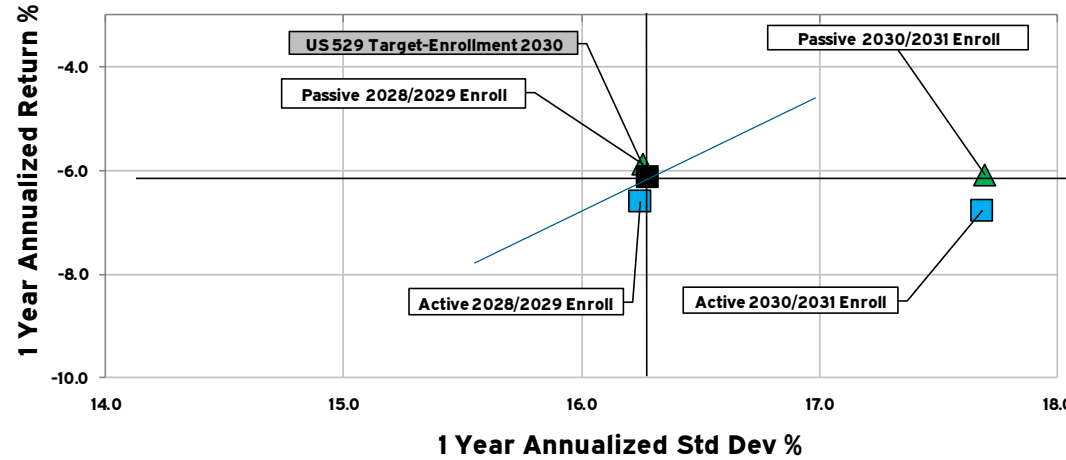


Morningstar Target Date 2027: 1 Year Risk/Return as of 3/31/2023

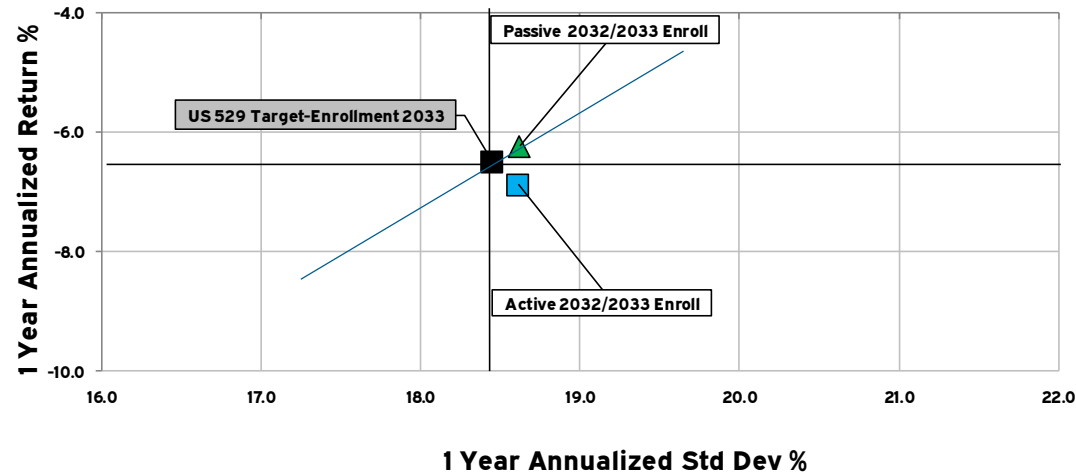


Enrollment Date Portfolios Performance

Morningstar Target Date 2030: 1 Year Risk/Return as of 3/31/2023

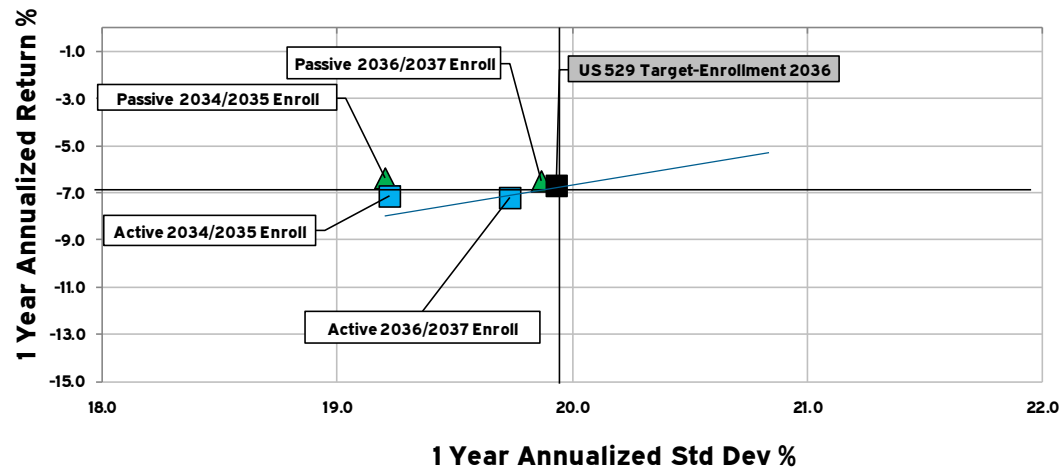


Morningstar Target Date 2033: 1 Year Risk/Return as of 3/31/2023

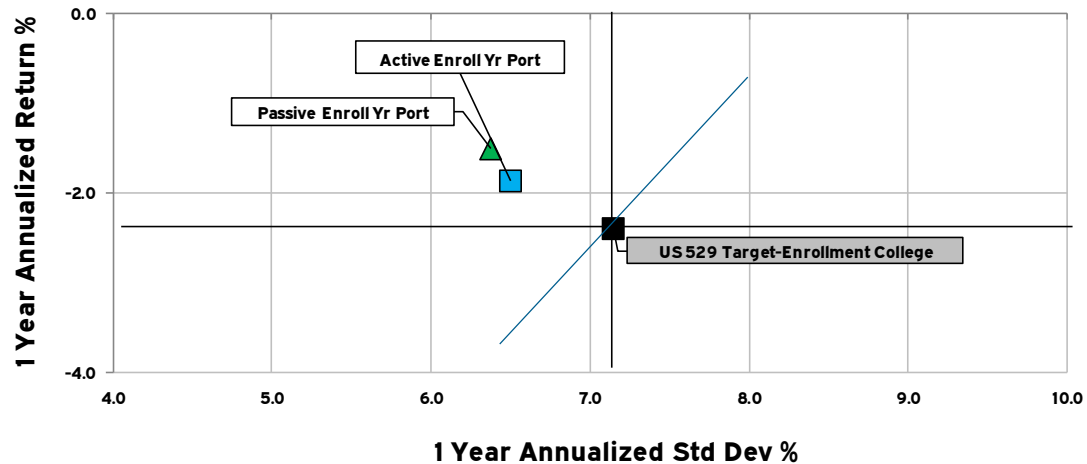


Enrollment Date Portfolios Performance

Morningstar Target Date 2036: 1 Year Risk/Return as of 3/31/2023

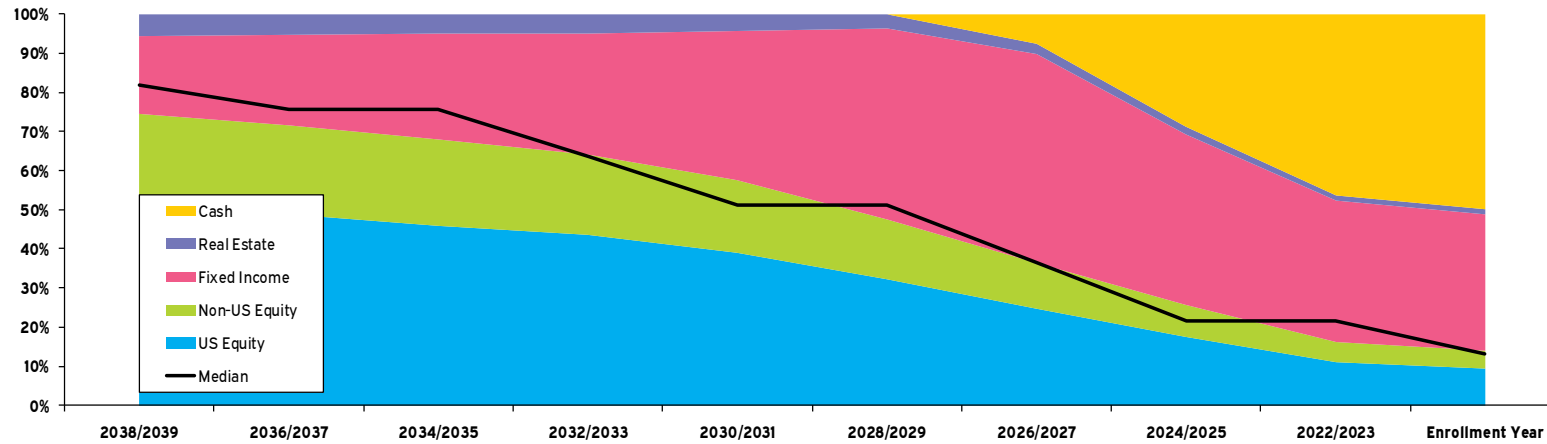


Morningstar Target Date 2039: 1 Year Risk/Return as of 3/31/2023

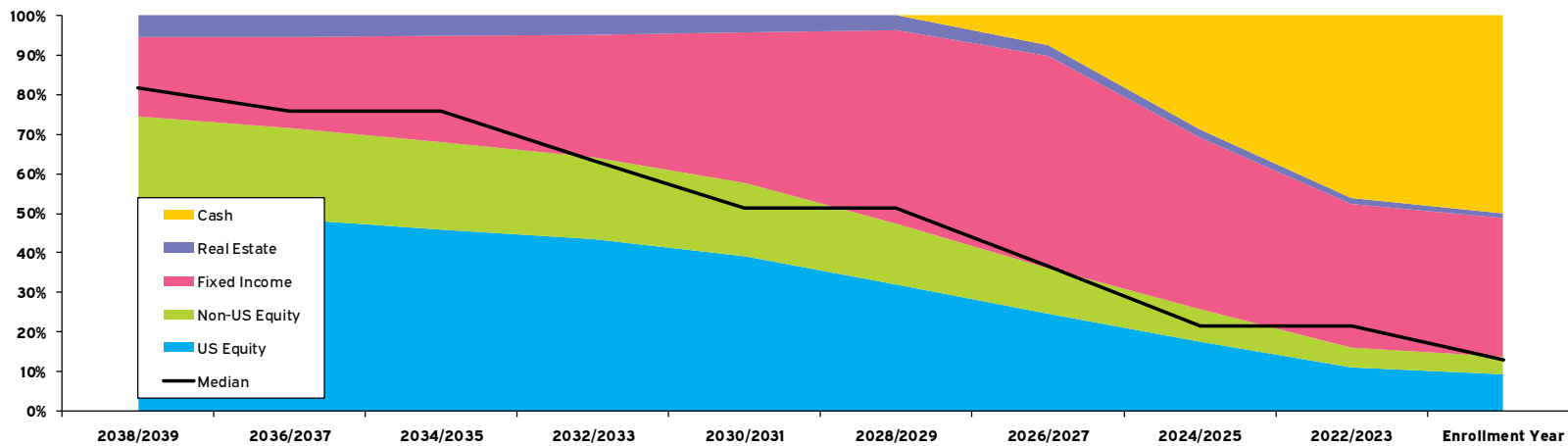


ScholarShare Enrollment Date Glidepath

Active Enrollment Date Portfolio

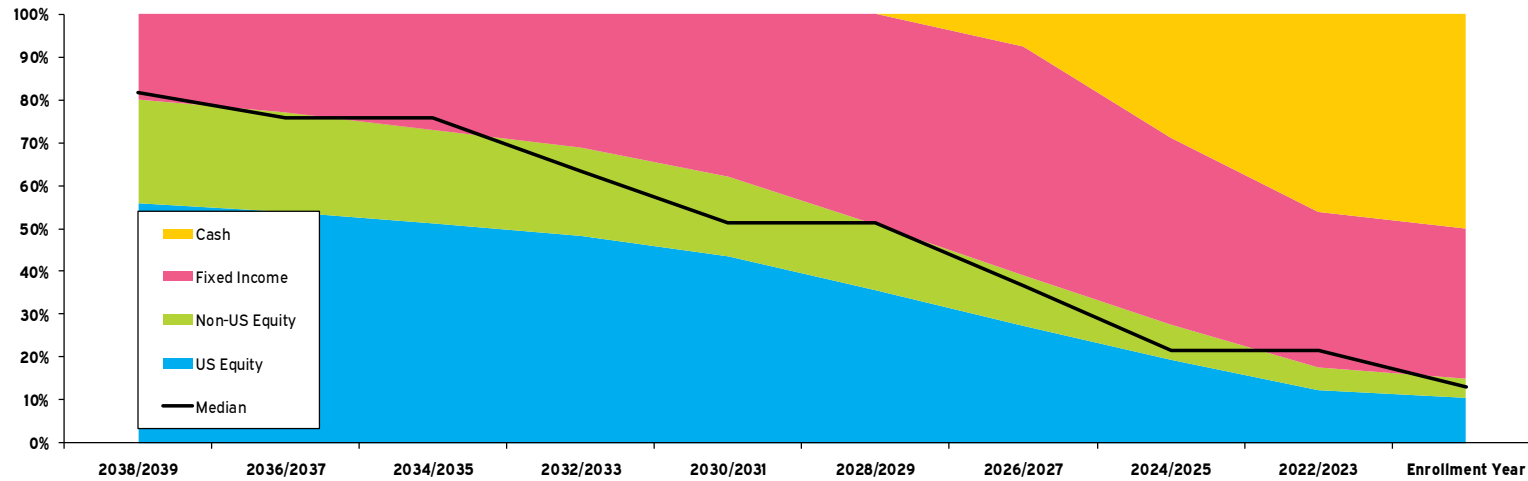


Passive Enrollment Date Portfolio



ScholarShare Enrollment Date Glidepath

ESG Enrollment Date Portfolio



Appendix

Glossary

Annualized Return – The average annual return of either the manager or its benchmark.

Excess Performance – Manager returns in excess of the benchmark returns.

Standard Deviation – A measure of dispersion of a set of data from its mean.

Excess Standard Deviation – A measure of the volatility of the average annual difference between the manager's return and the benchmark's return, same as tracking error.

VRR – Value Relative Ratio – Is calculated as: $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$.

Disclaimer

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

MEMORANDUM

TO: ScholarShare Investment Board (SIB)
FROM: Eric White, CFA; Kay Ceserani; Inwoo Hwang;
Meketa Investment Group
DATE: June 28, 2023
RE: Review of Underlying Funds Qualifying for “Watch” Status

Summary

Meketa Investment Group (“Meketa”) has conducted a review of the underlying funds in the ScholarShare 529 Plan. The review included a quantitative analysis of the underlying funds based on specific performance criteria (as per the *Monitoring Procedures and Criteria*) as well as a qualitative analysis, including a review of organizational concerns, stability of personnel, changes in investment objectives, etc. This memo summarizes the period from January 1, 2023, through March 31, 2023.

At the end of the period, 2 funds continue to qualify for watch (TIAA-CREF Emerging Markets Equity Index, T. Rowe Large Cap Growth) though we continue to recommend SIB forgo watch status for the TIAA-CREF Emerging Markets Equity Index as the spike in tracking error was caused by a technical market anomaly discussed at the March 23, 2022 meeting. T. Rowe Price Large Cap Growth fund was placed on Watch at the June 22, 2022 meeting. Meketa recommends the fund remain on Watch and be closely monitored over coming quarters. 1 new fund qualifies for watch (Metropolitan West Total Return Bond), though given the fund’s recovery in the most recent quarter resulting in the fund only qualifying for watch by 1 basis point at the end of the period, Meketa recommends that the Metropolitan West Total Return Bond Fund be kept off “Watch” status for this quarter, to be reassessed in the following quarter (Q2 2023). We will report any material findings to SIB.

Qualifying for Watch

1. TIAA-CREF Emerging Markets Equity Index
2. T. Rowe Large Cap Growth
3. Metropolitan West Total Return Bond

Performance of Funds on Watch Status

As of 3/31/2023

| Funds on Watch Status | Board Action Date | Watch Status Start Date | No. Months Since Watch Began | Excess Perf. Since Watch Began | Plan Assets (\$mil) | % of Plan Assets |
|--------------------------|-------------------|-------------------------|------------------------------|--------------------------------|---------------------|------------------|
| T. Rowe Large Cap Growth | 6/22/2022 | 4/1/2022 | 12 | -3.8 | 304.7 | 2.5% |

Discussion

T. Rowe Large Cap Growth

Investment Role in Program

The T. Rowe Large Cap Growth Fund is one of two actively managed US Large Cap Funds in the program. The fund holds a \$304.7M of fund assets.

The T. Rowe Large Cap Growth Fund seeks long-term capital appreciation by investing in common stock of large cap growth companies.

History and Organizational Structure

T. Rowe Price serves as the manager and advisor of the fund. Headquartered in Maryland, T. Rowe Price has over \$1 trillion in assets under management.

Investment Team

Taymour Tamaddon has served as the fund manager since 2017. Mr. Tamaddon has managed this fund since 2017 and has been with the firm for since 2004. He earned an MBA from Dartmouth College and is also a CFA charter holder.

Investment Philosophy and Approach

The fund uses a growth style of investing. The fund invests utilizes a bottom-up investment approach on companies that fall in the large-cap U.S. investment universe, defined as companies in the Russel 1000 Growth Index. The team seeks companies with an above-average rate of earnings and cash flow growth, as well as lucrative strategic positioning to drive future earnings growth. The fund is non-diversified as the fund may invest a larger percentage of assets in a smaller number of securities than a diversified fund. The fund looks for companies with one of more of the following characteristics:

- Above average growth rate: seek companies with superior growth in earnings and cash flow.
- Operations in “fertile fields”: seeks companies with ability to sustain earnings momentum even in economic slowdowns by operating in industries or services where earnings and dividends can outpace inflation and the overall economy.
- Durability of earnings growth: seeks companies that operate in a lucrative niche in the economy that enables the company to expand even during slow growth periods.

Performance

The fund qualified for “Watch” based on all three (short, medium, long-term) monitoring criteria. The Fund trailed the benchmark in the most recent quarter, as overweight allocations and stock selection in Health Care, as well as stock selection in the Consumer Discretionary sector hurt relative performance. The fund has trailed the index in every measured trailing period since addition and ranked in the bottom quartile for the trailing 1-year return.

Trailing Performance Results, Net of Fees Ending March 31, 2023

| Fund | Quarter | 1 Year | 3 Years | 5 Years | Since Addition (11/20/2011) |
|-------------------------------------|---------|--------|---------|---------|-----------------------------|
| T. Rowe Price Large Cap Growth Fund | 14.2 | -14.7 | 13.9 | 10.2 | 14.6 |
| <i>Russell 1000 Growth</i> | 14.4 | -10.9 | 18.6 | 13.7 | 15.0 |
| Difference | -0.2 | -3.8 | -4.7 | -3.5 | -0.4 |
| Percentile Rank* | 35 | 71 | 65 | 60 | 10 |

*Morningstar Large-Cap Growth Universe. 1 = Best, 100 = Worst.

The fund has outperformed the benchmark in the two of the last five calendar years, though it underperformed in the most recent calendar year. Stock selection and general overweight allocations in Communication Services and Consumer Discretionary sectors detracted from performance in 2022.

Calendar Year Performance Results, Net of Fees Ending December 31, 2022

| Fund | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|------|------|------|------|-------|
| T. Rowe Price Large Cap Growth Fund | 4.3 | 28.5 | 39.6 | 23.2 | -35.2 |
| <i>Russell 1000 Growth</i> | -1.5 | 36.4 | 38.5 | 27.6 | -29.1 |
| Difference | 5.8 | -7.9 | 1.1 | -4.4 | -6.1 |
| Percentile Rank* | 9 | 88 | 32 | 45 | 76 |

* Morningstar Large-Cap Growth Universe. 1 = Best, 100 = Worst.

Over time, the large cap growth segment of the US stock market has proven itself to be an area where active investment managers have particularly struggled. Illustrating this fact is the top quartile performance of the Russell 1000 Growth index over longer trailing time periods. In fact, as of the end of 2022, the index ranked in the 14th percentile over the trailing 10-year period, indicating it has outperformed over 85% of the funds with similar capital market exposure. This compares to other asset classes where the index tends to produce near-median results. The exceptional peer performance of the index can be attributed to multiple factors with the dominant factors being the high concentration in the index top holdings.

The Russell 1000 Growth index is highly concentrated in its top holdings. In fact, just the top 10 holdings constitute approximately 45% of the index, while the top 5 holdings comprise roughly 35%. Of those, two stocks, Apple and Microsoft, each account for more than 10% of the index. This high concentration results in the price movement of 5 or 10 stocks dominating the performance of the index. As a result, a manager's weighting to those 5 to 10 stocks largely defines their relative performance to the index. As such, their view on just 10 or so holdings often overwhelms their view on the other 490 or so stocks in the index. Compounding this is the fact that, in practice, it is difficult for an active manager to express

positive conviction in the top 5 stocks of the index given their enormous weight and the fact that the manager would have to hold them at an even larger weight.

As such, it is likely that the T. Rowe Large Cap Growth fund will exhibit volatile relative performance over time. We would expect that this volatility should be materially positive in some periods and materially negative in others. Prior to recent materially negative relative performance, the Fund had a sizeable relative outperformance over a considerable period of time. Over time, this Fund has demonstrated strong absolute and peer results though with periods of dramatic underperformance relative to the benchmark. Overall, Meketa has a favorable opinion of the fund and views it as one of the better options in its peer universe.

Recommendation

Due to continued underperformance against its benchmark, Meketa recommends that the T. Rowe Large Cap Growth Fund remain on “Watch” status to be closely monitored over future periods.

Metropolitan West Total Return Bond Fund

Investment Role in Program

The Metropolitan West Total Return Bond Fund is one of five actively managed Fixed Income Funds in the program. The fund holds a \$425.1M of fund assets.

The Metropolitan West Total Return Bond Fund seeks to maximize long-term return by investing in investment grade fixed income securities, or unrated securities deemed by the Adviser to be of comparable quality.

History and Organizational Structure

Metropolitan West Asset Management serves as the manager and advisor of the fund. Headquartered in Los Angeles, Metropolitan West is a wholly-owned subsidiary of The TCW Group, Inc. As of March 31, 2023, TCW has over \$213 billion in assets under management.

Investment Team

Stephen M. Cane, Laird R. Landmann and Bryan T. Whalen serve as the fund managers. Mr. Cane is a Group Managing Director, served as the fund manager since 1997 and has been with the firm since 1996. He earned an MBA from University of Chicago and is a CFA charter holder. Mr. Landmann is a Group Managing Director, served as the fund manager since 1997 and has been with the firm since 1996. He also earned an MBA from University of Chicago and is a CFA charter holder. Mr. Whalen is a Group Managing Director, joined the firm and has been the fund manager since 2004. He earned a BA from Yale University and is a CFA charter holder.

Investment Philosophy and Approach

The fund invests in a diversified portfolio of investment grade fixed-income securities, across corporate and government issuers both domestic and foreign. The team invests in securities of varying maturities, averaging between two to fifteen years. The portfolio has a duration target range of two to eight. The manager seeks assets in the bond market that are, based on their analysis of quality, sector, coupon or maturity, undervalued and offer attractive prospective risk-adjusted returns. Fund's dynamic weights based on manager's views of the various sectors of the bond market are adjusted gradually using a dollar-cost averaging approach.

Performance

The fund qualified for "Watch" based on short-term monitoring criteria. The Fund has outpaced its index the benchmark in the most recent quarter, as long duration positioning relative to benchmark, as well as favorable issue selection contributed to relative outperformance. The fund has marginally outpaced its index in all measured trailing periods, with exception to the trailing 1 Year.

Trailing Performance Results, Net of Fees Ending March 31, 2023

| Fund | Quarter | 1 Year | 3 Years | 5 Years | Since Addition (10/07/2015) |
|--|---------|--------|---------|---------|-----------------------------|
| Metropolitan West Total Return Bond Fund | 3.6 | -5.8 | -2.4 | 1.1 | 1.3 |
| <i>Bloomberg US Aggregate</i> | 3.0 | -4.8 | -2.8 | 0.9 | 1.1 |
| Difference | 0.6 | -1.0 | 0.4 | 0.2 | 0.2 |
| Percentile Rank* | 16 | 70 | 91 | 62 | 87 |

*Morningstar Intermediate Core Plus Bond Universe. 1 = Best, 100 = Worst.

The fund has outperformed the benchmark in four of the last five calendar years, though it underperformed in the most recent calendar year. Fund's positions in non-agency MBS holdings, as well as overweight allocation to agency MBS holdings detracted from performance in 2022.

Calendar Year Performance Results, Net of Fees Ending December 31, 2022

| Fund | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|-------|
| Metropolitan West Total Return Bond Fund | 0.2 | 9.1 | 9.1 | -1.1 | -14.8 |
| <i>Bloomberg US Aggregate</i> | 0.0 | 8.7 | 7.5 | -1.5 | -13.0 |
| Difference | 0.2 | 0.4 | 1.6 | 0.4 | -1.8 |
| Percentile Rank* | 21 | 57 | 35 | 77 | 84 |

* Morningstar Intermediate Core Plus Bond Universe. 1 = Best, 100 = Worst.

2022 was one of the worst calendar years on record for the US Bond market, with the Bloomberg US Aggregate returning -13.0% over the period. Fixed Income markets also saw significant volatility throughout the year, with the MOVE Index remaining well above its long-run average at the end of the year. Much of the poor performance and volatility over the year was attributable to historic inflation and the Fed's corresponding actions in rate hikes.

The Bloomberg US Aggregate, the assigned index for the Metropolitan West Total Return Bond Fund, is one of, if not the most commonly used index to gauge the performance of the U.S. investment-grade bond market. The index consists of investment-grade bonds across government Treasuries, corporate bonds, asset-backed securities (ABS), mortgage-backed securities (MBS) and municipal bonds.

The Metropolitan West Total Return Bond Fund is an actively managed fixed income fund that adjusts portfolio weightings across various issuer types, sectors and duration. These portfolio shifts are dictated by management team's assessment of the macroeconomic conditions, risk factors and pricing, through which manager seeks to overweight favorable issues while underweighting less appealing positions. In times of rising interest rates, manager's duration management philosophy dictates that they add to duration. This proved to be a headwind for the fund over the course of 2022, a year in which the Fed's

hawkish approach resulted in 7 rate hikes throughout 2022. Once rates pause or lower, the extended duration should serve as a tailwind – this was the case in the first quarter of 2023, where the fund outperformed its index. While the manager is disciplined in its approach and consistent to their investment philosophies, the manager’s gradual shifts in portfolio composition can result in the fund “missing out” in risk on environments, as was the case in 2019.

Recommendation

The fund’s underperformance in 2022 is the primary reason the fund qualifies for watch. As mentioned above, their underperformance can be attributed to their duration management philosophy being “out-of-style” in the aggressive rate-hiking environment last year. Additionally, the fund recovered in the first quarter of 2023, only qualifying for watch in the short-term range by 1 basis point at the end of the period. Given both factors, Meketa recommends that the Metropolitan West Total Return Bond Fund be kept off “Watch” status for this quarter, to be reassessed in the following quarter (Q2 2023).

EDW/KRC/IH/mp



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