
JULY 29, 2024

**AGENDA ITEM 6
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 April 2024, the Board approved changes to the Procedures, which consisted of modifications to the framework for monitoring the underlying investments (mutual funds) utilized within the Plan as well as the investment performance criteria.

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for first quarter 2024, provided by TIAA-CREF Tuition Financing, Inc., and the “Investment Performance Status Report” (Exhibit B) for first quarter 2024, 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 “pass” or “fail.”

For the first quarter of 2024, under the revised Procedures approved by the Board in April 2024:

- 19 underlying funds were in the “pass” status (one of which is on “watch” status), and
- Four (4) underlying funds were in the “fail” status and qualify for placement on “watch” status.

Presenters

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

Kay Ceserani, Managing Principal / Consultant, Meketa Investment Group, Inc.

Aysun Kilic, Managing Principal / Consultant, Meketa Investment Group, Inc.



ScholarShare 529 Quarterly Report

1st Quarter 2024

For Institutional client use only. Not for further 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 2024

Key Themes

- U.S. equities posted positive returns during the first quarter, led by the strong performance of a few large cap technology stocks. Growth stocks notably outperformed Value stocks during the quarter.

Equities

- A majority of the eleven GIC sectors in the S&P 500 produced positive returns in the first quarter. Energy and Communication Services increased the most, while Real Estate was the most significant detractor.

Fixed Income

- The U.S. Federal Reserve held its target range for the Fed Funds Rate steady in both the February and March meetings. Treasury yields increased across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 3.88% and ended the quarter at 4.2%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds was flat in the first quarter gaining 0.2%.

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

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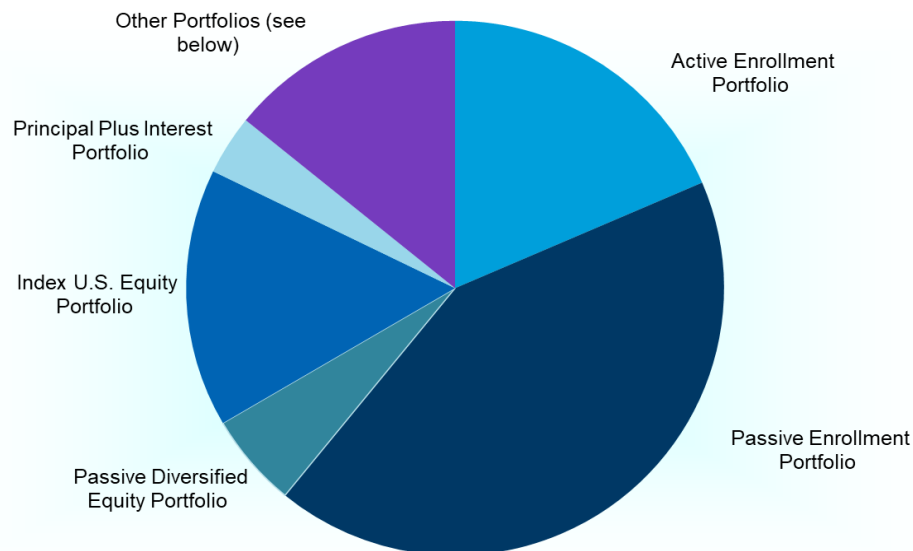
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	10.02	29.29	9.78	14.34
U.S. Growth Stocks	11.41	39.00	12.50	18.52
U.S. Value Stocks	8.99	20.27	8.11	10.32
U.S. Mid-Cap Stocks	8.60	22.35	6.07	11.10
U.S. Small-Cap Stocks	5.18	19.71	-0.10	8.10
Int'l Developed Stocks	5.78	15.32	4.78	7.33
Emerging Markets Stocks	2.37	8.15	-5.05	2.22
Real Estate Stocks	-1.30	8.02	2.47	3.96
U.S. Investment Grade Bonds	-0.78	1.70	-2.46	0.36
Inflation-Linked Bonds	0.26	1.65	0.80	2.96
High Yield Bonds	1.30	10.11	2.06	3.97
Commodities	2.19	-0.56	9.11	6.38
Cash	1.30	5.35	2.65	2.06
Annualized Tuition Inflation Ending as of 2023-2024 Academic Year* (%)				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.46	2.13	1.98	
National Average Private Nonprofit 4-Year	4.01	3.68	3.09	
Consumer Price Index, March 2024	3.48	5.65	4.2	

*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 2024

Total Assets: \$15.18 Billion



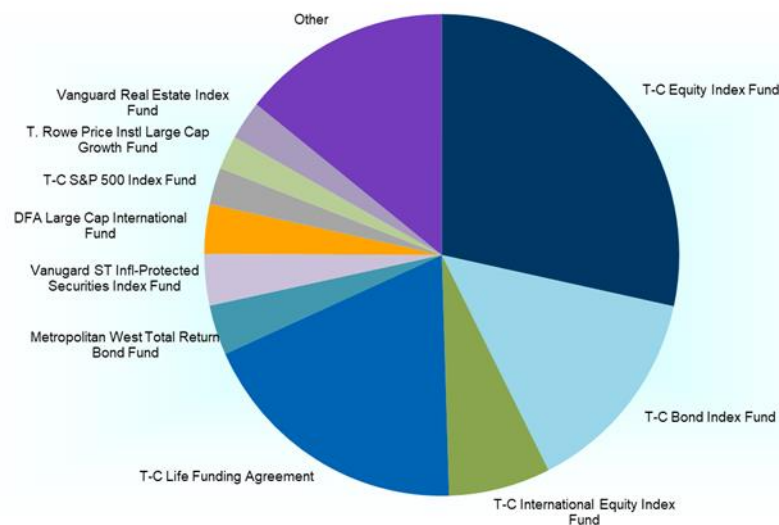
Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	42.35%	\$6,429	Passive Diversified Equity Portfolio	5.69%	\$864
Active Enrollment Portfolio	18.54%	\$2,815	Principal Plus Interest Portfolio	3.61%	\$548
Index U.S. Equity Portfolio	15.62%	\$2,371	Other Portfolios (see below)	14.19%	\$2,154

Other Portfolios

Active Diversified Equity Portfolio	3.39%	\$514	Index Bond Portfolio	0.72%	\$110
Active Growth Portfolio	2.87%	\$435	Active Conservative Portfolio	0.52%	\$79
Passive Growth Portfolio	2.38%	\$361	Active International Equity Portfolio	0.33%	\$50
Social Choice Equity Portfolio	2.07%	\$314	ESG Enrollment Portfolio	0.16%	\$25
Index International Equity Portfolio	1.12%	\$170	ESG Bond Portfolio	0.02%	\$3.6
Passive Conservative Portfolio	0.59%	\$89	ESG International Equity Portfolio	0.02%	\$3.3

* CalKIDS AUM invested in ScholarShare are included in the total assets of \$15.18 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.09 billion.

Asset Overview by Underlying Fund as of Q1 2024

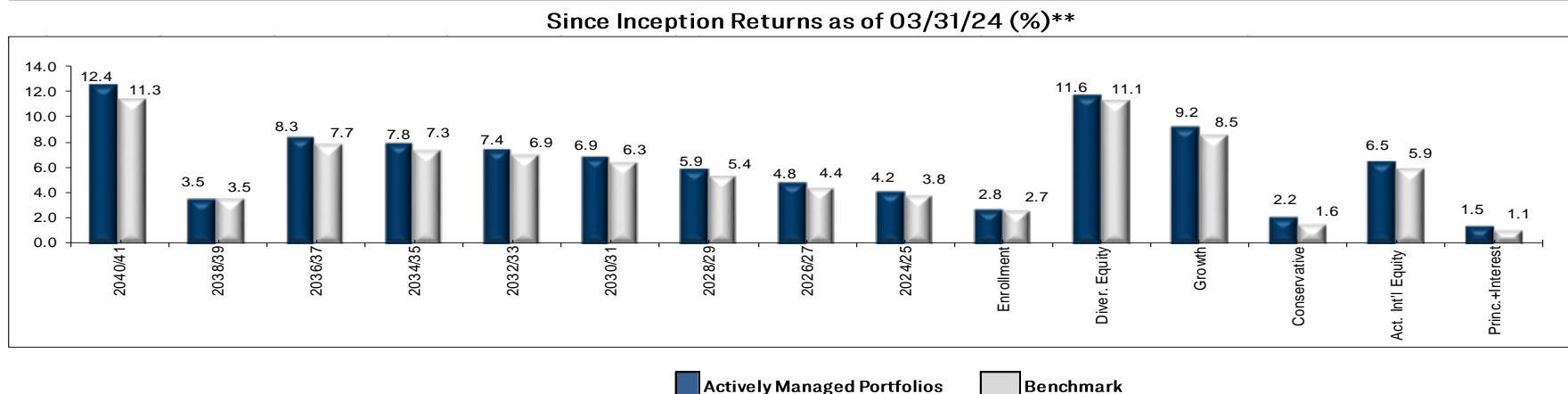
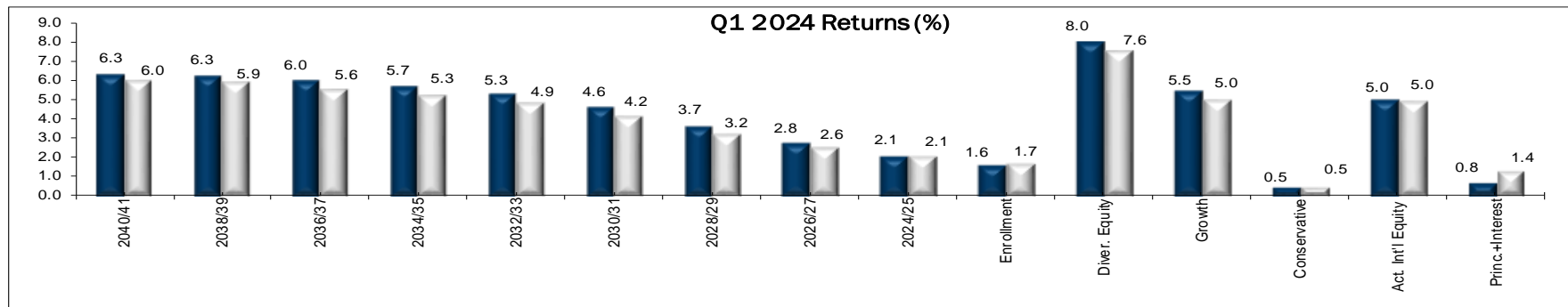


Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	32.66%	\$4,958	DFA Large Cap International Fund	3.19%	\$485
T-C Life Funding Agreement	15.54%	\$2,359	Vanguard Real Estate Index Fund	2.64%	\$401
T-C Bond Index Fund	13.72%	\$2,083	T-C S&P 500 Index Fund	2.49%	\$378
T-C International Equity Index Fund	7.27%	\$1,104	T. Rowe Price Instl Large Cap Growth Fund	2.30%	\$349
Vanugard ST Infl-Protected Securities Index Fund	3.28%	\$498	Other	13.85%	\$2,103
Metropolitan West Total Return Bond Fund	3.05%	\$463			

Other Funds

T. Rowe Price Instl Large Cap Value Fund	2.29%	\$347	T-C Quant Small Cap Equity Fund	0.79%	\$119
PIMCO Income Fund	1.73%	\$262	DFA Emerging Markets Core Equity Portfolio	0.78%	\$119
PIMCO Real Return Fund	1.72%	\$262	Nuveen ESG US Agg Bond ETF	0.08%	\$12
T-C Social Choice Equity Fund	2.13%	\$323	T-C Social Choice Int'l Equity Fund	0.04%	\$6.3
Vanguard High-Yield Corporate Fund	1.64%	\$249	Nuveen ESG HY Corp Bond ETF	0.01%	\$0.9
T-C Emerging Markets Equity Index Fund	1.79%	\$272	Nuveen ESG EM Equity ETF	0.00%	\$0.7
T. Rowe Price Instl Floating Rate Fund	0.86%	\$130			

Active Portfolios vs. Composite Benchmarks



* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and the 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

** 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

- The U.S. economy gained 303,000 jobs in March and the unemployment rate was 3.8 percent at the end of the quarter.
- Average hourly earnings of all employees on private nonfarm payrolls increased 4.1% 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 662,000 in March.
- The Active Enrollment Year Portfolios generated positive returns in Q1, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.
- The strongest contributor to returns was the T.Rowe Price Large Cap Growth Fund, which outperformed its underlying benchmark by 157 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							
2040/2041 Enrollment Portfolio Active	6.34%	6.34%	-	-	-	12.40%	07/14/23
Blended Benchmark Returns	5.98%	5.98%	-	-	-	11.26%	
Difference	0.36%	0.36%		-	-	1.14%	
2038/2039 Enrollment Portfolio Active	6.27%	6.27%	19.78%	-	-	3.53%	06/11/21
Blended Benchmark Returns	5.90%	5.90%	18.36%	-	-	3.54%	
Difference	0.37%	0.37%	1.42%	-	-	-0.01%	
2036/2037 Enrollment Portfolio Active	5.99%	5.99%	19.08%	5.22%	-	8.33%	01/24/20
Blended Benchmark Returns	5.58%	5.58%	17.58%	5.26%	-	7.73%	
Difference	0.41%	0.41%	1.50%	-0.04%	-	0.60%	
2034/2035 Enrollment Portfolio Active	5.71%	5.71%	18.29%	4.89%	-	7.83%	01/24/20
Blended Benchmark Returns	5.26%	5.26%	16.74%	4.94%	-	7.32%	
Difference	0.45%	0.45%	1.55%	-0.05%	-	0.51%	
2032/2033 Enrollment Portfolio Active	5.30%	5.30%	17.29%	4.56%	-	7.43%	01/24/20
Blended Benchmark Returns	4.87%	4.87%	15.81%	4.59%	-	6.93%	
Difference	0.43%	0.43%	1.48%	-0.03%	-	0.50%	
2030/2031 Enrollment Portfolio Active	4.60%	4.60%	15.59%	3.98%	-	6.86%	01/24/20
Blended Benchmark Returns	4.15%	4.15%	14.10%	3.96%	-	6.34%	
Difference	0.45%	0.45%	1.49%	0.02%	-	0.52%	
2028/2029 Enrollment Portfolio Active	3.67%	3.67%	13.19%	3.10%	-	5.88%	01/24/20
Blended Benchmark Returns	3.25%	3.25%	11.72%	3.04%	-	5.36%	
Difference	0.42%	0.42%	1.47%	0.06%	-	0.52%	
2026/2027 Enrollment Portfolio Active	2.79%	2.79%	10.64%	2.26%	-	4.80%	01/24/20
Blended Benchmark Returns	2.56%	2.56%	9.68%	2.30%	-	4.38%	
Difference	0.23%	0.23%	0.96%	-0.04%	-	0.42%	
2024/2025 Enrollment Portfolio Active	2.07%	2.07%	8.21%	1.81%	-	4.16%	01/24/20
Blended Benchmark Returns	2.10%	2.10%	8.29%	2.13%	-	3.84%	
Difference	-0.03%	-0.03%	-0.08%	-0.32%	-	0.32%	
Enrollment Year Portfolio Active	1.63%	1.63%	6.26%	1.79%	-	2.77%	01/24/20
Blended Benchmark Returns	1.69%	1.69%	6.98%	2.13%	-	2.68%	
Difference	-0.06%	-0.06%	-0.72%	-0.34%	-	0.09%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (4 bps).

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Active Portfolios* vs. Composite Benchmarks –Return (%)

	Average Annual Total Return						
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	8.03%	8.03%	24.40%	6.98%	11.16%	11.60%	11/04/11
Blended Benchmark Returns	7.58%	7.58%	22.68%	7.15%	11.11%	11.12%	
Difference	0.45%	0.45%	1.72%	-0.17%	0.05%	0.48%	
Active Growth Portfolio	5.47%	5.47%	17.58%	4.64%	8.50%	9.17%	11/04/11
Blended Benchmark Returns	5.03%	5.03%	16.01%	4.65%	8.30%	8.47%	
Difference	0.44%	0.44%	1.57%	-0.01%	0.20%	0.70%	
Active Conservative Portfolio	0.46%	0.46%	3.39%	0.54%	1.85%	2.21%	11/04/11
Blended Benchmark Returns	0.53%	0.53%	4.06%	0.78%	1.75%	1.59%	
Difference	-0.07%	-0.07%	-0.67%	-0.24%	0.10%	0.62%	
Active International Equity Portfolio	5.04%	5.04%	14.70%	4.18%	7.26%	6.45%	11/10/11
Blended Benchmark Returns	4.97%	4.97%	13.90%	2.95%	6.51%	5.94%	
Difference	0.07%	0.07%	0.80%	1.23%	0.75%	0.51%	
Active Single Fund Investment Portfolios							
Principal Plus Interest Portfolio**	0.76%	0.76%	2.83%	1.78%	1.72%	1.48%	11/04/11
Benchmark Returns	1.37%	1.37%	5.52%	2.70%	2.07%	0.06%	
Difference	-0.61%	-0.61%	-2.69%	-0.92%	-0.35%	1.42%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (4 bps).

**The crediting rate of 3.00% for the TC Life Funding Agreement in the Principal Plus Interest Portfolio is guaranteed through 12/31/24.

Active Portfolio: 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	56	42	5	17	39	10	37	7	67	62	57	N/A
2040-2041	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%	0.00%
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%	0.00%
2036-2037	40	14.00%	14.00%	4.80%	15.20%	18.10%	4.60%	5.30%	8.40%	3.60%	4.80%	4.80%	2.40%	0.00%
2034-2035	40	13.30%	13.30%	4.50%	14.20%	17.30%	4.30%	5.10%	9.80%	4.20%	5.60%	5.60%	2.80%	0.00%
2032-2033	41	12.50%	12.50%	4.30%	13.60%	16.30%	4.00%	4.80%	11.20%	4.80%	6.40%	6.40%	3.20%	0.00%
2030-2031	42	11.10%	11.10%	3.80%	11.80%	14.40%	3.60%	4.20%	14.00%	6.00%	8.00%	8.00%	4.00%	0.00%
2028-2029	44	8.80%	8.80%	3.00%	9.60%	11.50%	2.90%	3.40%	18.20%	7.80%	10.40%	10.40%	5.20%	0.00%
2026-2027	41	6.60%	6.60%	2.30%	7.20%	8.60%	2.20%	2.50%	18.90%	8.10%	10.80%	10.80%	5.40%	10.00%
2024-2025	31	4.60%	4.60%	1.50%	5.00%	6.00%	1.50%	1.80%	14.00%	6.00%	8.00%	8.00%	4.00%	35.00%
Enrollment	26	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	36	18.40%	18.40%	6.30%	19.90%	24.00%	6.00%	7.00%						
Active Growth Portfolio	41	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	28								17.50%	7.50%	10.00%	10.00%	5.00%	50.00%
Active International Equity Portfolio	26					80.00%	20.00%							
Fund's Performance vs Benchmk Q1 2024 (bp)		157	(26)	244	(3)	14	1	4	(6)	3	41	216	(33)	(61)

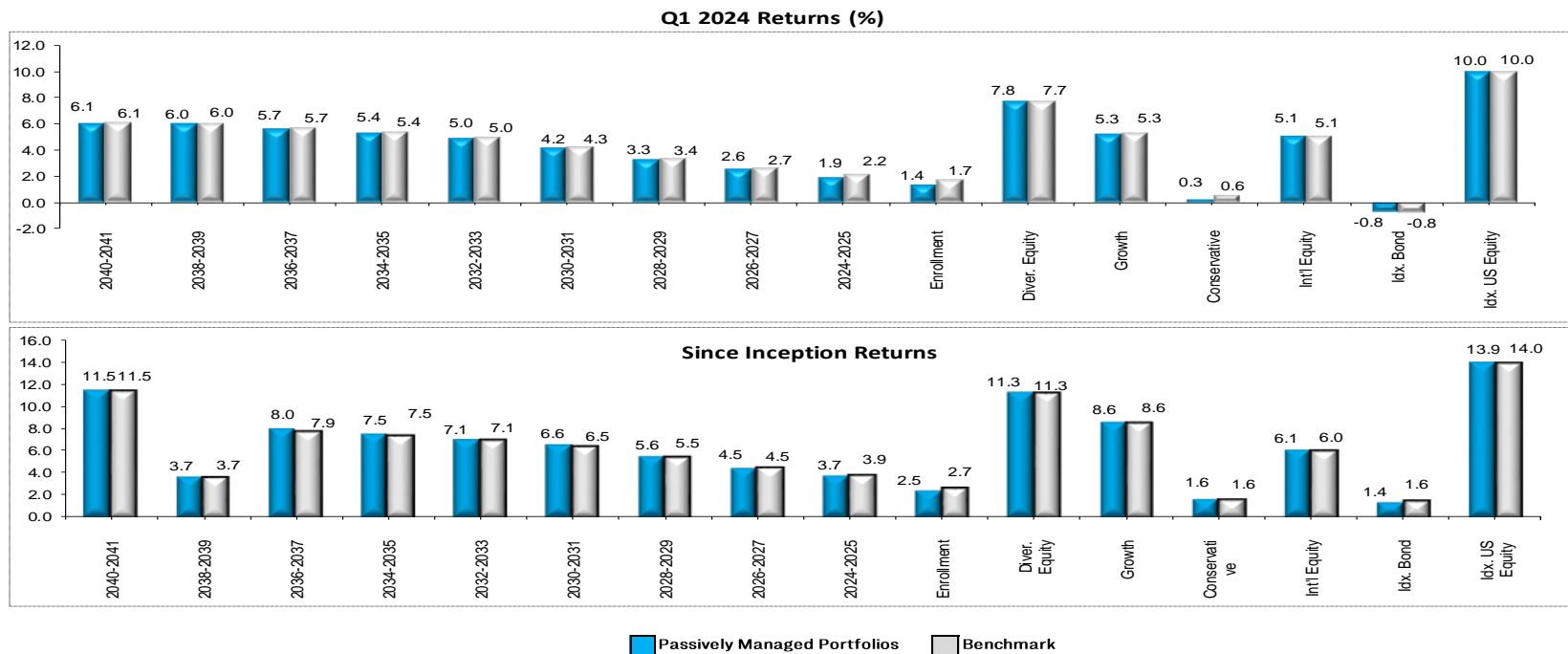
Glide Path asset allocations are as reflected in the Plan Description.

Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2024 (bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	(61)

* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (4 bps).

Passive Portfolios vs Composite Benchmarks



* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance.

The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

** 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, led by the strong performance of a few large cap technology stocks.
- The U.S. Federal Reserve held its target range for the Fed Funds Rate steady in both the February and March meetings. Treasury yields increased across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 3.88% and ended the quarter at 4.2%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds was flat in the first quarter gaining 0.2%.
- Based on respective Russell indexes, large cap companies outperformed the broad small cap market. Growth stocks notably outperformed Value stocks during the first quarter.
- Based on MSCI indexes, emerging markets underperformed international developed market stocks. The MSCI EAFE index gained 5.93%, while the MSCI EM Index gained 2.44%.
- The Passive Enrollment Year Portfolios generated positive returns in Q1, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.

Passive Portfolios vs. Composite Benchmarks

	Average Annual Total Return						
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Passive Enrollment Year Portfolios							
2040/2041 Enrollment Portfolio Passive	6.09%	6.09%	-	-	-	11.50%	07/14/23
Blended Benchmark Returns	6.13%	6.13%	-	-	-	11.49%	
Difference	-0.04%	-0.04%	-	-	-	0.01%	
2038/2039 Enrollment Portfolio Passive	6.03%	6.03%	18.63%	-	-	3.73%	06/11/21
Blended Benchmark Returns	6.05%	6.05%	18.74%	-	-	3.68%	
Difference	-0.02%	-0.02%	-0.11%	-	-	0.05%	
2036/2037 Enrollment Portfolio Passive	5.67%	5.67%	17.76%	16.77%	-	7.98%	01/24/20
Blended Benchmark Returns	5.72%	5.72%	17.96%	16.21%	-	7.86%	
Difference	-0.05%	-0.05%	-0.20%	0.56%	-	0.12%	
2034/2035 Enrollment Portfolio Passive	5.37%	5.37%	16.94%	4.99%	-	7.49%	01/24/20
Blended Benchmark Returns	5.40%	5.40%	17.14%	5.06%	-	7.46%	
Difference	-0.03%	-0.03%	-0.20%	-0.07%	-	0.03%	
2032/2033 Enrollment Portfolio Passive	4.97%	4.97%	16.04%	4.63%	-	7.07%	01/24/20
Blended Benchmark Returns	5.00%	5.00%	16.18%	4.70%	-	7.07%	
Difference	-0.03%	-0.03%	-0.14%	-0.07%	-	0.00%	
2030/2031 Enrollment Portfolio Passive	4.24%	4.24%	14.29%	3.98%	-	6.55%	01/24/20
Blended Benchmark Returns	4.28%	4.28%	14.49%	4.08%	-	6.48%	
Difference	-0.04%	-0.04%	-0.20%	-0.10%	-	0.07%	
2028/2029 Enrollment Portfolio Passive	3.29%	3.29%	11.86%	3.08%	-	5.56%	01/24/20
Blended Benchmark Returns	3.36%	3.36%	12.11%	3.17%	-	5.51%	
Difference	-0.07%	-0.07%	-0.25%	-0.09%	-	0.05%	
2026/2027 Enrollment Portfolio Passive	2.56%	2.56%	9.58%	2.20%	-	4.47%	01/24/20
Blended Benchmark Returns	2.65%	2.65%	10.02%	2.42%	-	4.52%	
Difference	-0.09%	-0.09%	-0.44%	-0.22%	-	-0.05%	
2024/2025 Enrollment Portfolio Passive	1.92%	1.92%	7.47%	1.75%	-	3.74%	01/24/20
Blended Benchmark Returns	2.16%	2.16%	8.53%	2.11%	-	3.87%	
Difference	-0.24%	-0.24%	-1.06%	-0.36%	-	-0.13%	
Enrollment Year Portfolio Passive	1.37%	1.37%	5.63%	1.68%	-	2.46%	01/24/20
Blended Benchmark Returns	1.75%	1.75%	7.17%	2.20%	-	2.74%	
Difference	-0.38%	-0.38%	-1.54%	-0.52%	-	-0.28%	

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

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Passive Portfolios vs. Composite Benchmarks

	Average Annual Total Return						
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Passive Multi-Fund Investment Portfolios							
Passive Diversified Equity Portfolio	7.75%	7.75%	23.00%	7.19%	11.34%	11.29%	11/04/11
Blended Benchmark Returns	7.74%	7.74%	23.06%	7.24%	11.26%	11.25%	
Difference	0.01%	0.01%	-0.06%	-0.05%	0.08%	0.04%	
Passive Growth Portfolio	5.29%	5.29%	16.62%	4.75%	8.49%	8.61%	11/04/11
Blended Benchmark Returns	5.32%	5.32%	16.80%	4.87%	8.50%	8.62%	
Difference	-0.03%	-0.03%	-0.18%	-0.12%	-0.01%	-0.01%	
Passive Conservative Portfolio	0.25%	0.25%	2.77%	0.33%	1.52%	1.64%	11/04/11
Blended Benchmark Returns	0.57%	0.57%	4.26%	0.87%	1.80%	1.64%	
Difference	-0.32%	-0.32%	-1.49%	-0.54%	-0.28%	0.00%	
Index International Equity Portfolio	5.10%	5.10%	13.54%	2.74%	6.32%	6.08%	11/04/11
Blended Benchmark Returns	5.12%	5.12%	13.92%	2.83%	6.39%	6.05%	
Difference	-0.02%	-0.02%	-0.38%	-0.09%	-0.07%	0.03%	
Passive Single Fund Investment Portfolios							
Index Bond Portfolio	-0.75%	-0.75%	1.62%	-2.58%	0.20%	1.42%	11/04/11
Benchmark Returns	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.61%	
Difference	0.03%	0.03%	-0.08%	-0.12%	-0.16%	-0.19%	
Index U.S. Equity Portfolio	10.01%	10.01%	29.27%	9.75%	14.28%	13.93%	11/04/11
Benchmark Returns	10.02%	10.02%	29.29%	9.78%	14.34%	13.98%	
Difference	-0.01%	-0.01%	-0.02%	-0.03%	-0.06%	-0.05%	

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

Passive: 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	16	10	7	4	13	N/A
2040-2041	7	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2038-2039	7	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2036-2037	7	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2034-2035	7	45.40%	17.30%	4.30%	5.00%	19.60%	5.60%	2.80%	0.00%
2032-2033	7	42.80%	16.30%	4.10%	4.80%	22.40%	6.40%	3.20%	0.00%
2030-2031	7	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2028-2029	8	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2026-2027	7	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2024-2025	5	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
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	8		80.00%	20.00%					
Fund's Performance vs Benchmk Q1 2024 (bp)		(1)	3	(15)	4	3	(4)	(42)	(61)

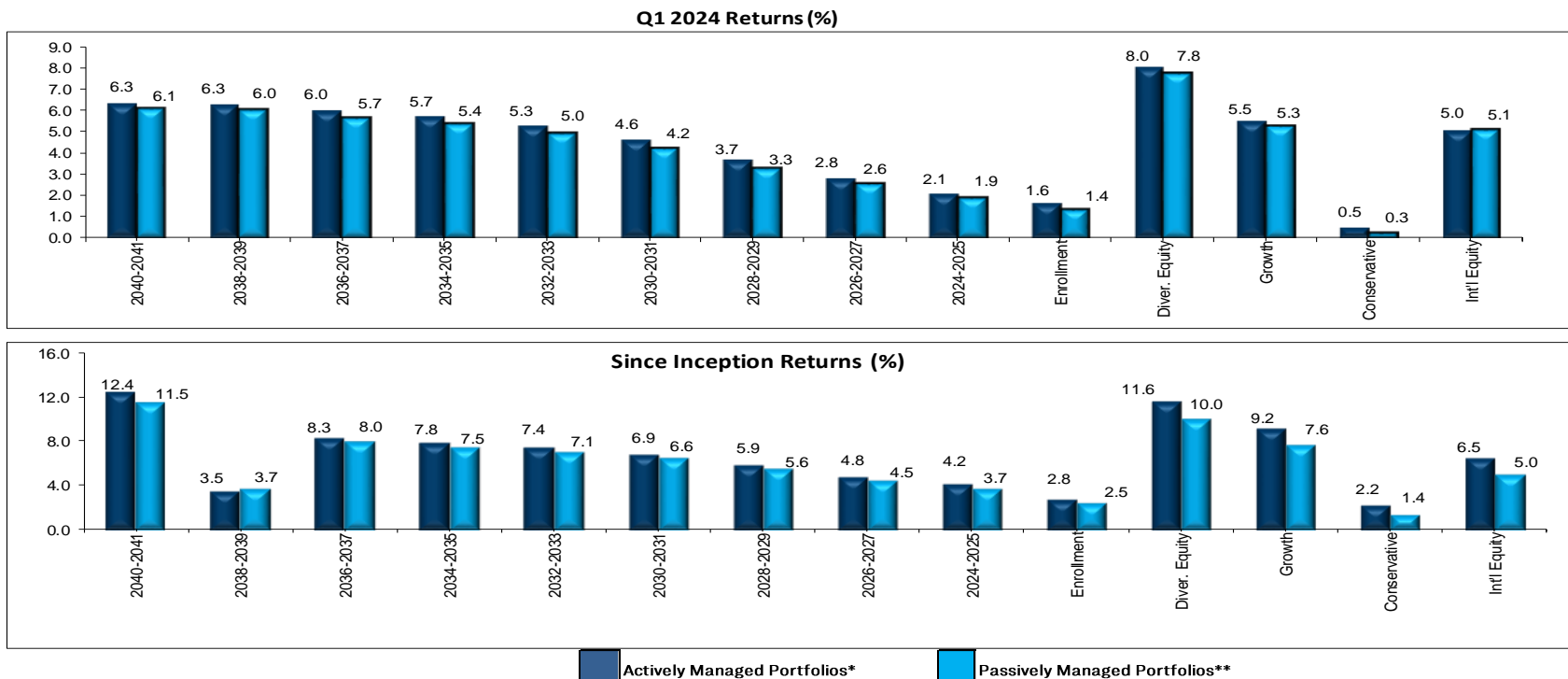
Glide Path asset allocations are as reflected in the Plan Description.

Passive Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2024 (bp)
Index Bond Portfolio	9	100.00%	TIAA-CREF Bond Index Fund	3
Index U.S. Equity Portfolio	6	100.00%	TIAA-CREF Equity Index Fund	(1)

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

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Active Portfolios vs Passive Portfolios



* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance.

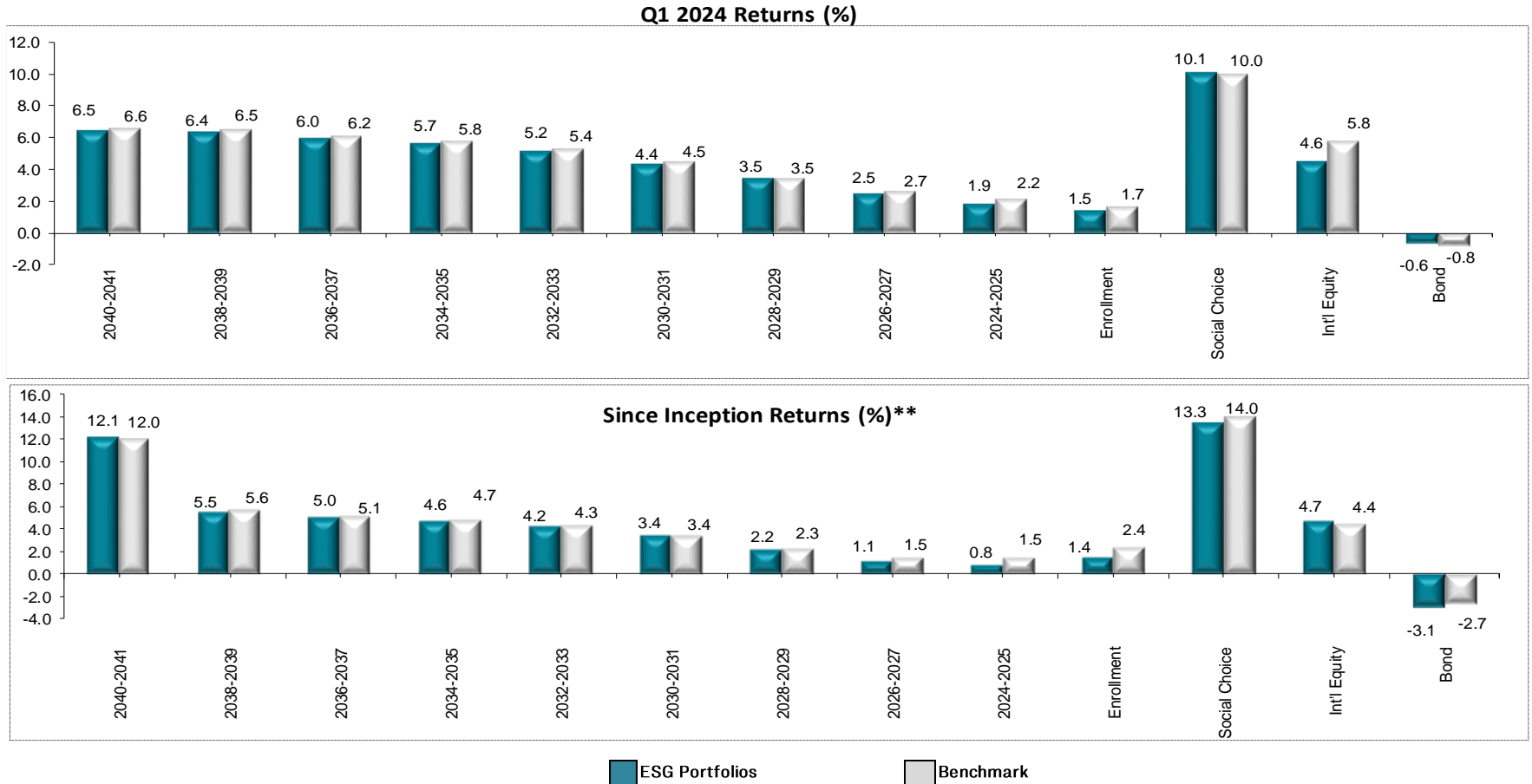
The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

** 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 slightly underperformed Active Portfolios.
- A primary driver of outperformance in the Active Portfolios was the T. Rowe Price Large Cap Growth Fund and TIAA-CREF Quant Small Cap Equity Fund, both of which receive larger allocations across the earlier stages of the glide path and outperformed their benchmarks by 157 bps and 244 bps respectively, during the quarter.
- Since inception, most Active Portfolios have modestly outperformed their Passive counterparts.

ESG Portfolios vs Composite Benchmarks



* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance. The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

** 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 slightly lower than those of the benchmarks during Q1, primarily driven by the large allocation to the TIAA-CREF Social Choice International Equity Fund, which underperformed its underlying benchmark during the quarter.

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							
2040/2041 Enrollment Portfolio ESG	6.46%	6.46%	-	-	-	12.10%	07/14/23
Blended Benchmark Returns	6.61%	6.61%	-	-	-	12.00%	
Difference	-0.15%	-0.15%	-	-	-	0.10%	
2038/2039 Enrollment Portfolio ESG	6.36%	6.36%	18.39%	-	-	5.45%	02/11/22
Blended Benchmark Returns	6.54%	6.54%	19.68%	-	-	5.64%	
Difference	-0.18%	-0.18%	-1.29%	-	-	-0.19%	
2036/2037 Enrollment Portfolio ESG	6.02%	6.02%	17.46%	-	-	5.01%	02/11/22
Blended Benchmark Returns	6.17%	6.17%	18.84%	-	-	5.10%	
Difference	-0.15%	-0.15%	-1.38%	-	-	-0.09%	
2034/2035 Enrollment Portfolio ESG	5.66%	5.77%	-6.91%	-	-	4.61%	02/11/22
Blended Benchmark Returns	5.81%	7.18%	-8.58%	-	-	4.72%	
Difference	-0.15%	-1.41%	1.67%	-	-	-0.11%	
2032/2033 Enrollment Portfolio ESG	5.20%	5.20%	15.68%	-	-	4.21%	02/11/22
Blended Benchmark Returns	5.35%	5.35%	16.92%	-	-	4.30%	
Difference	-0.15%	-0.15%	-1.24%	-	-	-0.09%	
2030/2031 Enrollment Portfolio ESG	4.38%	4.38%	13.91%	-	-	3.36%	02/11/22
Blended Benchmark Returns	4.53%	4.53%	15.06%	-	-	3.44%	
Difference	-0.15%	-0.15%	-1.15%	-	-	-0.08%	
2028/2029 Enrollment Portfolio ESG	3.46%	3.46%	11.50%	-	-	2.18%	02/11/22
Blended Benchmark Returns	3.49%	3.49%	12.48%	-	-	2.27%	
Difference	-0.03%	-0.03%	-0.98%	-	-	-0.09%	
2026/2027 Enrollment Portfolio ESG	2.50%	2.50%	9.05%	-	-	1.12%	02/11/22
Blended Benchmark Returns	2.70%	2.70%	10.24%	-	-	1.45%	
Difference	-0.20%	-0.20%	-1.19%	-	-	-0.33%	
2024/2025 Enrollment Portfolio ESG	1.90%	1.90%	7.05%	-	-	0.79%	02/11/22
Blended Benchmark Returns	2.18%	2.18%	8.69%	-	-	1.50%	
Difference	-0.28%	-0.28%	-1.64%	-	-	-0.71%	
Enrollment Year Portfolio ESG	1.48%	1.48%	5.53%	-	-	1.44%	02/11/22
Blended Benchmark Returns	1.72%	1.72%	7.23%	-	-	2.39%	
Difference	-0.24%	-0.24%	-1.70%	-	-	-0.95%	
ESG Single Fund Investment Portfolios							
Social Choice Equity Portfolio	10.08%	10.08%	27.39%	9.30%	14.19%	13.32%	11/04/11
Benchmark Returns	10.01%	10.01%	29.28%	9.77%	14.33%	13.98%	
Difference	0.07%	0.07%	-1.89%	-0.47%	-0.14%	-0.66%	
ESG International Equity Portfolio	4.55%	4.55%	14.54%	-	-	4.70%	02/11/22
Benchmark Returns	5.78%	5.78%	15.32%	-	-	4.40%	
Difference	-1.23%	-1.23%	-0.78%	-	-	0.30%	
ESG Bond Portfolio	-0.64%	-0.64%	1.41%	-	-	-3.05%	02/11/22
Benchmark Returns	-0.78%	-0.78%	1.70%	-	-	-2.69%	
Difference	0.14%	0.14%	-0.29%	-	-	-0.36%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (4bps).
The crediting rate of 3.00% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 03/31/24.

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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	34	36	16	31	N/A
2040-2041	27	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2038-2039	27	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2036-2037	27	53.30%	18.10%	4.60%	21.60%	2.40%	0.00%
2034-2035	26	50.40%	17.30%	4.30%	25.20%	2.80%	0.00%
2032-2033	26	47.70%	16.30%	4.00%	28.80%	3.20%	0.00%
2030-2031	26	42.00%	14.40%	3.60%	36.00%	4.00%	0.00%
2028-2029	25	33.60%	11.50%	2.90%	46.80%	5.20%	0.00%
2026-2027	23	25.20%	8.60%	2.20%	48.60%	5.40%	10.00%
2024-2025	18	17.50%	6.00%	1.50%	36.00%	4.00%	35.00%
Enrollment	15	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%
Fund's Performance vs Benchmk Q1 2024 (bp)		8	(121)	(24)	1	4	(61)

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 2024 (bp)
Social Choice Equity Portfolio	23	100.00%	TIAA-CREF Social Choice Equity Fund	8
ESG International Equity Portfolio	39	100.00%	TIAA-CREF Social Choice International Equity Fund	3
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	(1)

* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (4bps).

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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	6.64%	5.64%	5.64%	-3.46%	0.95%	2.28%	7.24%	09/14/2009
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.32%	1.10%	2.46%	7.24%	
Difference	-0.18%	0.11%	0.11%	-0.14%	-0.15%	-0.18%		
T-C Emerging Markets Equity Index Fund*	7.58%	9.23%	9.23%	-5.47%	3.34%	2.51%	18.26%	08/31/2010
MSCI Emerging Markets® Index	7.86%	9.83%	9.83%	-5.08%	3.69%	2.86%	17.76%	
Difference	-0.28%	-0.60%	-0.60%	-0.39%	-0.35%	-0.35%		
T-C Equity Index Fund	12.08%	25.91%	25.91%	8.54%	15.12%	7.34%	17.79%	07/01/1999
Russell 3000 Index	12.07%	25.96%	25.96%	8.55%	15.16%	7.41%	17.83%	
Difference	0.01%	-0.05%	-0.05%	-0.01%	-0.04%	-0.07%		
T-C International Equity Index Fund*	10.83%	18.20%	18.20%	4.12%	8.26%	7.25%	17.57%	10/01/2002
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.17%	7.19%	16.86%	
Difference	0.41%	-0.04%	-0.04%	0.10%	0.09%	0.06%		
T-C S&P 500 Index Fund	11.68%	26.22%	26.22%	9.96%	15.64%	10.54%	17.58%	10/01/2002
S&P 500 Index	11.69%	26.29%	26.29%	10.01%	15.69%	10.62%	17.60%	
Difference	-0.01%	-0.07%	-0.07%	-0.05%	-0.05%	-0.08%		
T-C Quant Small Cap Equity Fund	13.11%	18.70%	18.70%	7.88%	11.90%	10.37%	20.37%	10/01/2002
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	9.82%	21.39%	
Difference	-0.92%	1.77%	1.77%	5.66%	1.93%	0.55%		
T-C Social Choice Equity Fund	12.72%	22.49%	22.49%	8.41%	15.05%	7.16%	18.14%	07/01/1999
Russell 3000 Index	12.07%	25.96%	25.96%	8.55%	15.16%	7.41%	17.83%	
Difference	0.65%	-3.47%	-3.47%	-0.14%	-0.11%	-0.25%		
T-C Social Choice International Equity Fund*	11.39%	19.25%	19.25%	4.39%	9.04%	5.52%	17.77%	12/04/2015
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.17%	4.88%	16.86%	
Difference	0.97%	1.01%	1.01%	0.37%	0.87%	0.64%		
Nuveen ESG Emerging Markets Equity ETF	6.20%	9.07%	9.07%	-4.53%	4.70%	3.24%	17.78%	06/06/2017
TIAA ESG Emerging Markets Equity Index	6.68%	10.18%	10.18%	-3.74%	5.54%	4.07%	17.84%	
Difference	-0.48%	-1.11%	-1.11%	-0.79%	-0.84%	-0.83%		
Nuveen ESG US Aggregate Bond ETF	6.53%	5.48%	5.48%	-3.61%	-	0.70%	7.13%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	6.81%	5.53%	5.53%	-3.31%	-	-	-	
Difference	-0.28%	-0.05%	-0.05%	-0.30%	-	-		
Nuveen ESG High Yield Corporate Bond ETF	7.60%	12.17%	12.17%	-	-	-	-	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	7.87%	12.64%	12.64%	-	-	-	-	
Difference	-0.27%	-0.47%	-0.47%	-	-	-		

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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*	7.86%	15.45%	15.45%	0.71%	6.18%	6.78%	16.75%	04/05/2005
MSCI Emerging Markets® Index	7.86%	9.83%	9.83%	-5.08%	3.69%	5.88%	17.76%	
Difference	0.00%	5.62%	5.62%	5.79%	2.49%	0.90%		
DFA Large Cap International Portfolio*	10.29%	17.87%	17.87%	4.97%	8.82%	5.74%	17.32%	07/17/1991
MSCI World Ex US Index	10.51%	17.94%	17.94%	4.42%	8.45%	5.74%	16.85%	
Difference	-0.22%	-0.07%	-0.07%	0.55%	0.37%	0.00%		
METWEST FUNDS								
MetWest Total Return Bond Fund	7.54%	6.07%	6.07%	-3.64%	1.31%	2.56%	8.15%	07/01/1999
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.32%	1.10%	1.89%	7.24%	
Difference	0.72%	0.54%	0.54%	-0.32%	0.21%	0.67%		
PIMCO FUNDS								
PIMCO Income Fund	5.89%	9.32%	9.32%	1.12%	3.40%	6.78%	6.30%	03/30/2007
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.32%	1.10%	3.03%	7.24%	
Difference	-0.93%	3.79%	3.79%	4.44%	2.30%	3.75%		
PIMCO Real Return Fund	4.56%	3.74%	3.74%	-1.14%	3.28%	5.11%	7.25%	01/29/1997
Bloomberg U.S. TIPS Index	4.71%	3.90%	3.90%	-1.00%	3.15%	-	7.15%	
Difference	-0.15%	-0.16%	-0.16%	-0.14%	0.13%	-		
T. ROWE PRICE FUNDS								
T. Rowe Price Floating Rate Fund	3.15%	12.46%	12.46%	5.37%	5.44%	5.01%	3.88%	01/31/2008
S&P/LSTA Performing Loan Index	2.96%	13.72%	13.72%	5.96%	6.00%	5.32%	3.95%	
Difference	0.19%	-1.26%	-1.26%	-0.59%	-0.56%	-0.31%		
T. Rowe Price Large Cap Growth Fund	14.26%	46.21%	46.21%	5.30%	15.93%	11.30%	20.98%	10/31/2001
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.87%	19.50%	10.25%	21.06%	
Difference	0.10%	3.53%	3.53%	-3.57%	-3.57%	1.05%		
T. Rowe Price Large Cap Value Fund	11.24%	9.69%	9.69%	9.55%	11.40%	8.32%	16.30%	3/31/2000
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	7.14%	16.43%	
Difference	1.74%	-1.77%	-1.77%	0.69%	0.49%	1.18%		
VANGUARD FUNDS								
Vanugard ST Infr-Protected Securities Index Fund	2.55%	4.61%	4.61%	2.31%	3.34%	1.64%	3.20%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	2.60%	4.57%	4.57%	2.33%	3.37%	1.65%	3.21%	
Difference	-0.05%	0.04%	0.04%	-0.02%	-0.03%	-0.01%		
Vanguard Real Estate Index Fund	18.13%	11.82%	11.82%	5.05%	7.35%	8.07%	21.76%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	18.18%	11.96%	11.96%	5.16%	7.44%	-	21.76%	
Difference	-0.05%	-0.14%	-0.14%	-0.11%	-0.09%	-		
Vanguard High-Yield Corporate Fund	7.30%	11.74%	11.74%	1.82%	5.22%	6.01%	8.27%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	7.19%	12.56%	12.56%	1.75%	5.49%	6.84%	-	
Bloomberg US Corporate High Yield Index	7.16%	13.44%	13.44%	1.98%	5.37%	-	8.38%	
Difference	0.11%	-0.82%	-0.82%	0.07%	-0.27%	-0.83%		

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

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ScholarShare 529 College Savings Plan

July 29, 2024

1Q 2024 Investment Performance
Status Report

Agenda

1. Economic and Market Update
2. 529 Industry Data
3. Review of ScholarShare Policy
4. Summary of Performance Status
5. Portfolio Management Overview
6. Year-of-Enrollment Option Analysis
7. Active Underlying Fund Analysis
8. Passive Underlying Fund Analysis
9. T. Life Funding Agreement Review
10. Appendix

Takeaways

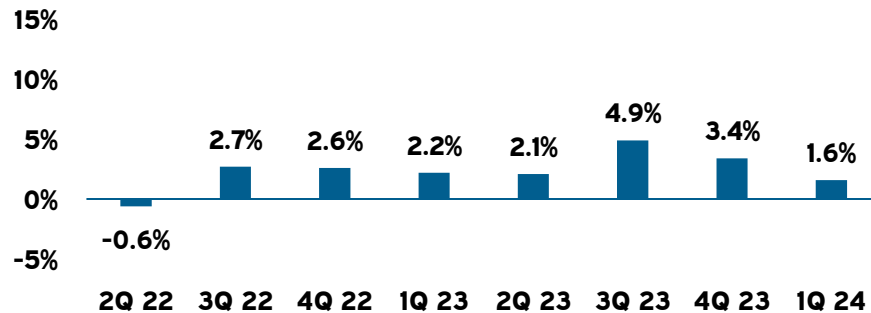
- Equity markets posted strong returns in the first quarter, as the economy remained resilient, which pushed out expectations of when the Fed will cut rates, weighing on bonds.
- The FOMC left rates unchanged during the quarter and the number of anticipated rates cuts in 2024 has dropped from six to two.
- The yield curve remained inverted but flattened slightly as rates on 1-year and longer Treasuries moved higher.
- Equities broadly saw positive returns over the quarter.
 - Domestically, Large Cap outperformed Small Cap while growth continued to outpace value
 - T Rowe Price Large Cap Growth was the top performing active US equity fund, returning 13.0%.
 - Non-US Developed markets trailed the US.
 - Both DFA International funds were in-line with their respective benchmarks.
- Fixed Income produced negatives returns over the quarter, save High Yield (+1.5%).
 - T. Rowe Price Floating Rate was the best active fixed income fund, returning 2.2%.
- 7 of the 12 active managers in the Plan outperformed or matched their benchmark returns.
- All passively managed funds produced results within expectations.

Economic and Market Update

Data as of March 31, 2024

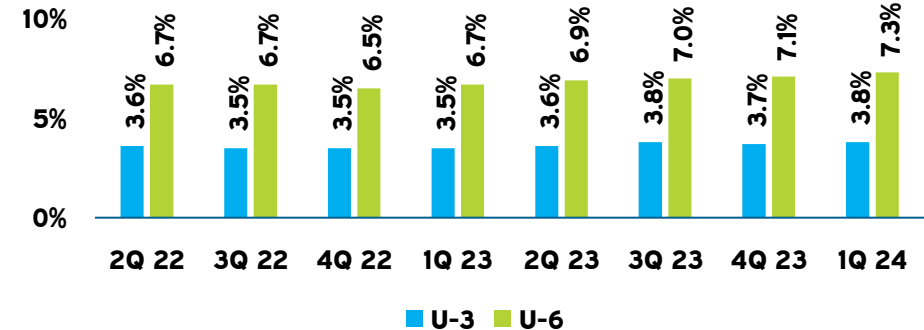
Economic and Market Update

Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q1 2024 represents the "advance" estimate. The Q1 2024 "second estimate" will be released May 30, 2024.

US Unemployment

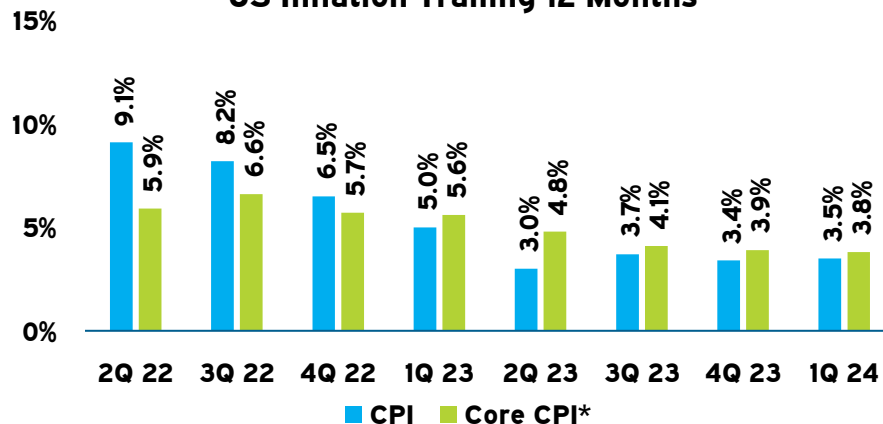


Source: Bureau of Labor Statistics. Data as of March 31, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

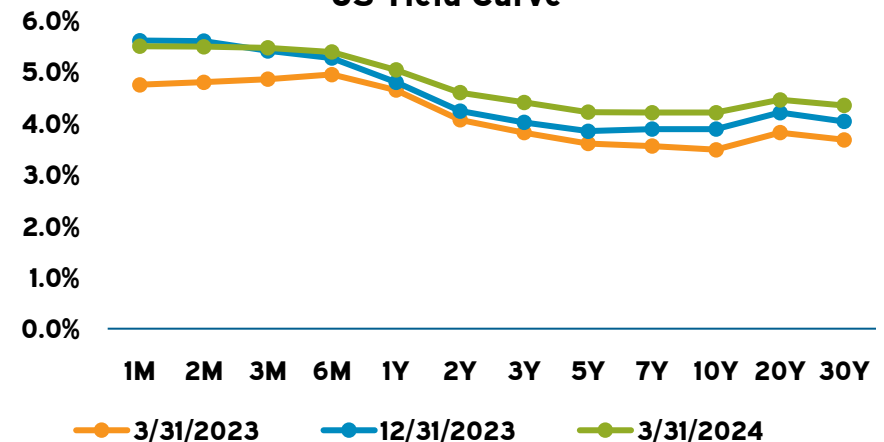
US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as March 31, 2024.

* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	10.6	29.9	11.5	15.1	13.0
Russell 3000	10.0	29.3	9.8	14.3	12.3
Russell 1000	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	9.0	20.3	8.1	10.3	9.0
Russell MidCap	8.6	22.4	6.1	11.1	10.0
Russell MidCap Growth	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	8.2	20.4	6.8	9.9	8.6
Russell 2000	5.2	19.7	(0.1)	8.1	7.6
Russell 2000 Growth	7.6	20.4	(2.7)	7.4	7.9
Russell 2000 Value	2.9	18.8	2.2	8.2	6.9
Non-US Equity					
MSCI ACWI (ex. US)	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	5.8	15.3	4.8	7.3	4.8
MSCI EAFE Growth	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.5	17.3	6.6	6.4	3.5
MSCI EAFE (Local Currency)	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	2.4	10.5	(1.4)	4.9	4.7
MSCI Emerging Markets	2.4	8.2	(5.1)	2.2	3.0
MSCI Emg Mkts (Local Currency)	4.5	10.6	(2.4)	4.4	5.7
MSCI China	(2.2)	(17.1)	(18.9)	(6.3)	1.2
Fixed Income					
Bloomberg Universal	(0.5)	2.7	(2.1)	0.7	1.8
Bloomberg Aggregate	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US TIPS	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg High Yield	1.5	11.2	2.2	4.2	4.4
JPM GBI-EM Global Diversified	(2.1)	4.9	(1.6)	0.1	(0.3)
Other					
FTSE NAREIT Equity	(0.2)	10.5	4.1	4.2	6.6
Bloomberg Commodity Index	2.2	(0.6)	9.1	6.4	(1.6)

During the Quarter:

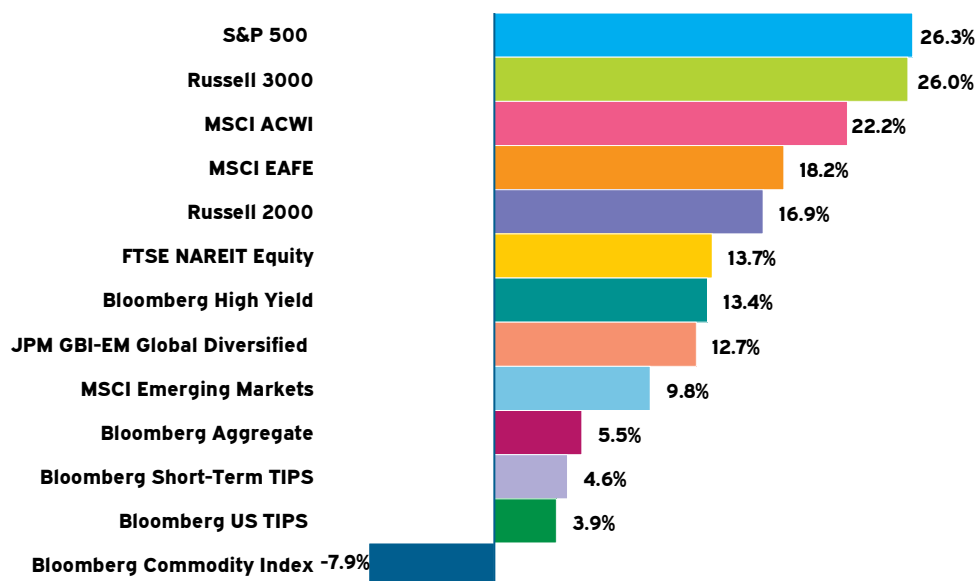
- Global markets pushed higher during the first quarter as the economy remained resilient despite tighter monetary policy expectations. The FOMC has returned to the “higher for longer” narrative as inflation remained sticky, low unemployment persisted, and economic data was strong. As a result, the number of anticipated rate cuts has dropped to three or less from six.
 - Looking forward, the paths of inflation and monetary policy, the many looming global elections, China’s economic slowdown, slowing global growth and the uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel will all be key.
- Markets continued to rally in Q1 2024 with a number of major asset classes producing positive returns.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter. They are likely to remain restrictive for the near future as inflation remains elevated and has not reached their 2% target.
- Equities continued their positive momentum in Q1 2024 as all asset classes were positive.
 - US equities (+10.6%) continued to outpace non-US equities (+5.8%).
 - US Small Caps lagged US Large Caps during the quarter.
 - Growth outpaced Value across all market capitalizations in the US led by technology stocks.
 - The 1-year return for Large Cap Growth kept its massive lead over value (+39.0% v +20.3%) with NVIDIA and Microsoft contributing nearly 30% of the quarter’s gains.
 - Within Non-US, Developed Markets outperformed Emerging Markets.
- Broad fixed income returns were negative during the quarter with the exception of High Yield which returned 1.5%.
 - US Treasury yields reversed course in Q1 mainly due to more hawkish policy expectations.
- Diversifying asset classes produced mixed results.
 - Commodities were up (+2.2%).
 - REITs slightly declined (-0.2%)

Commentary

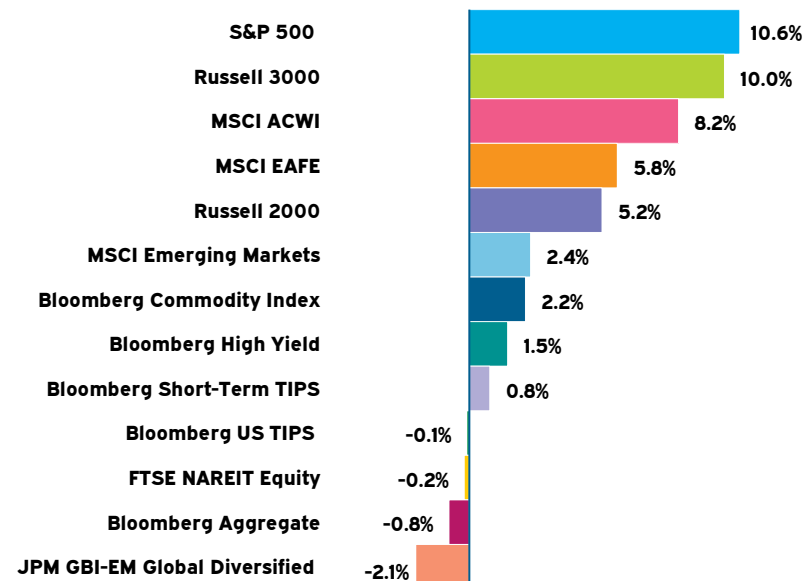
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



- In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.
- Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

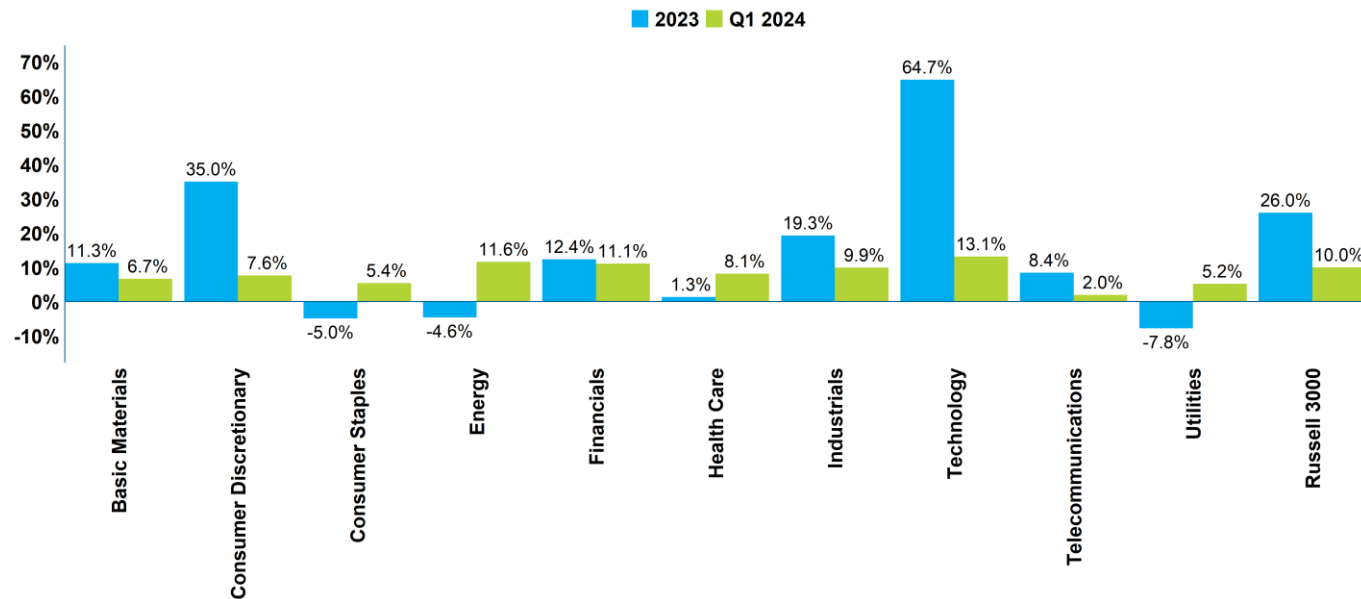
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

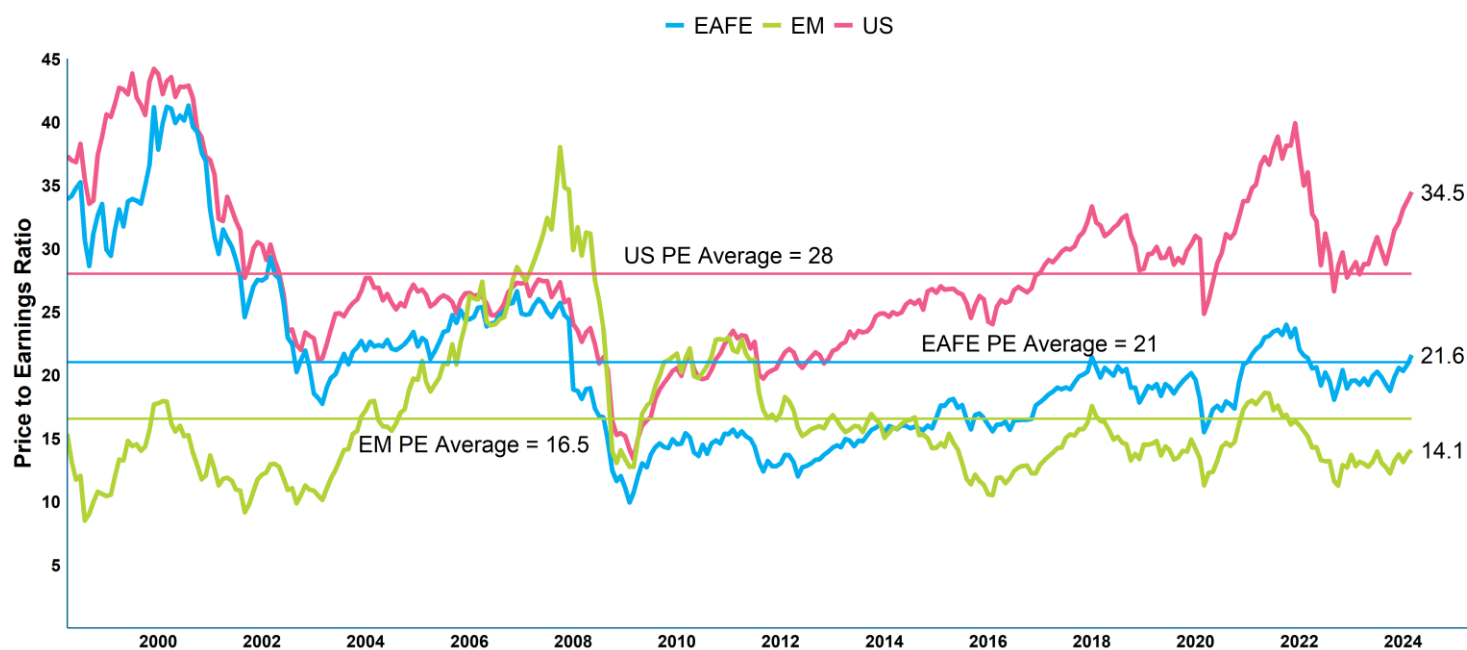
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

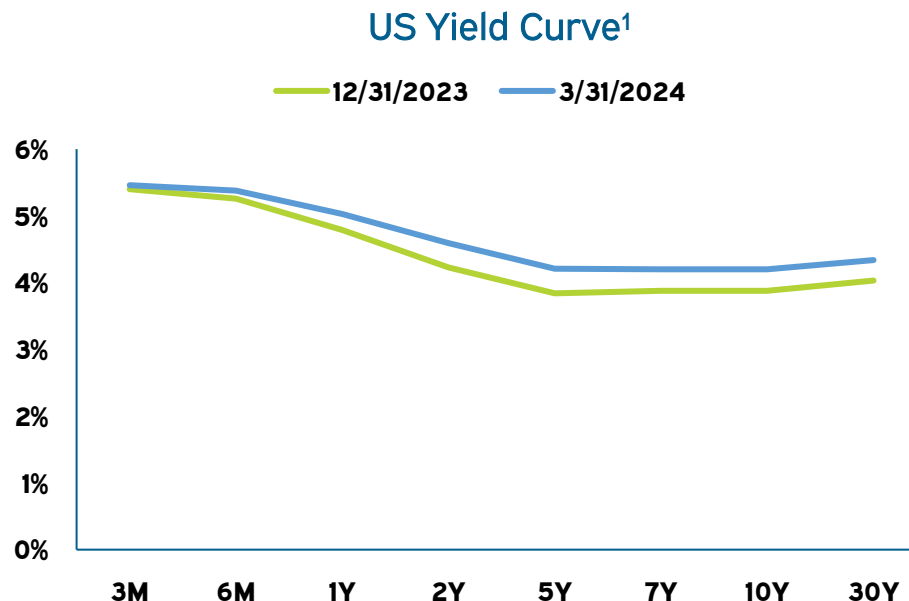
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

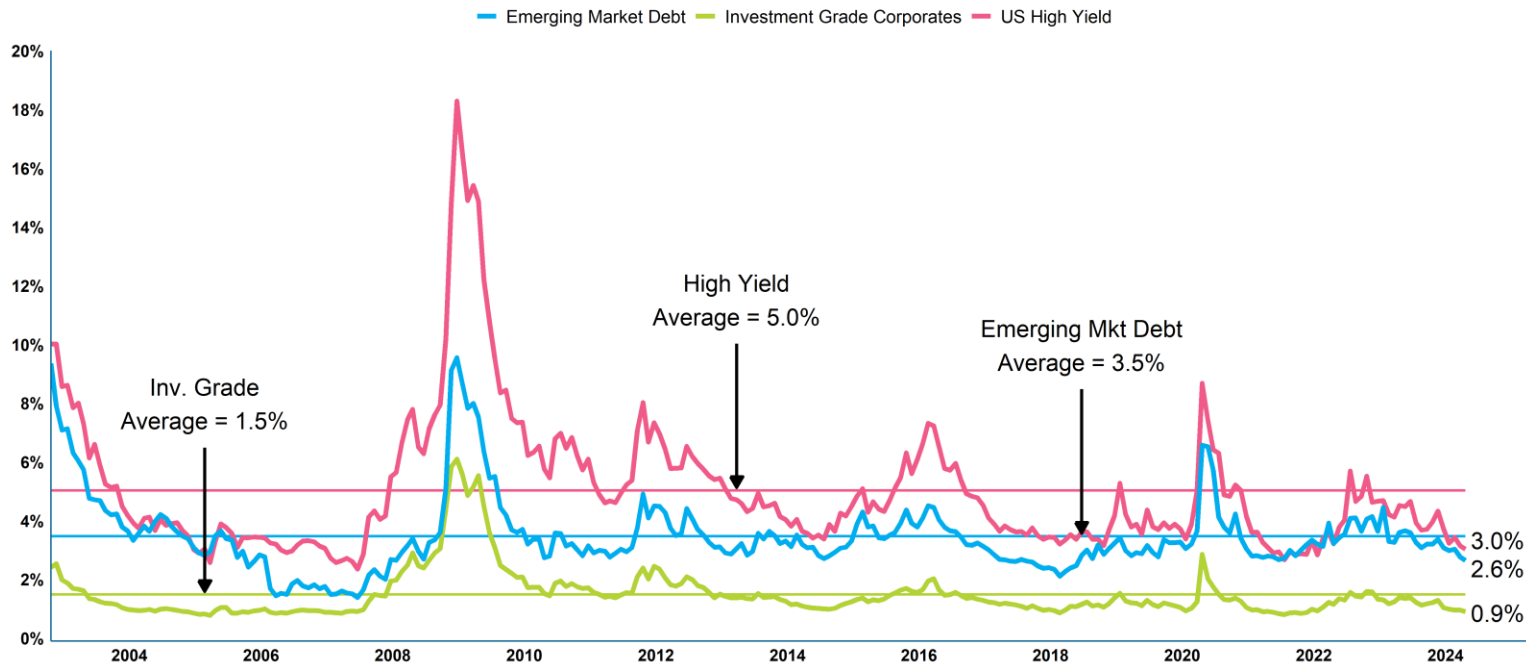
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

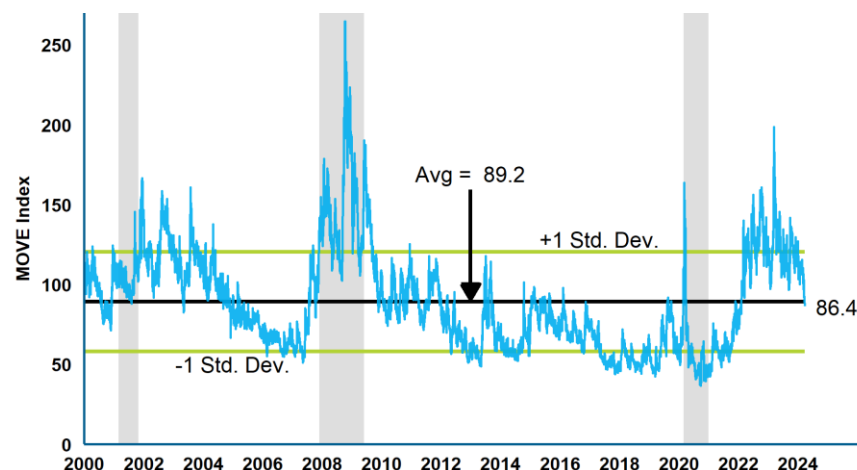
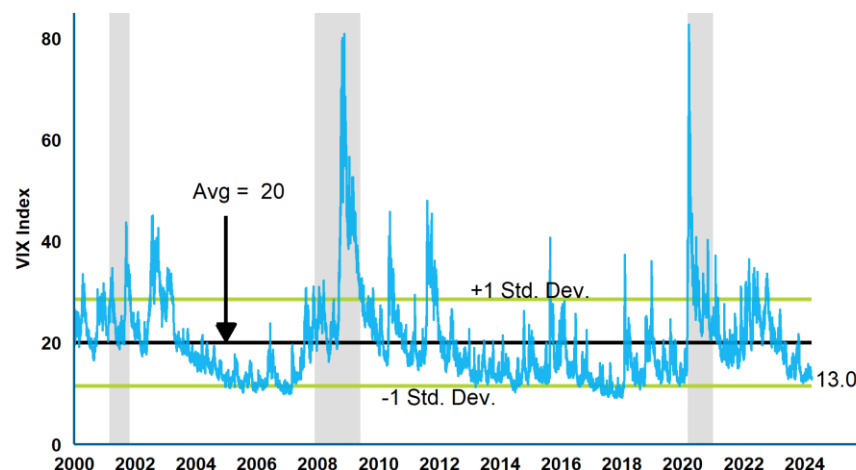
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

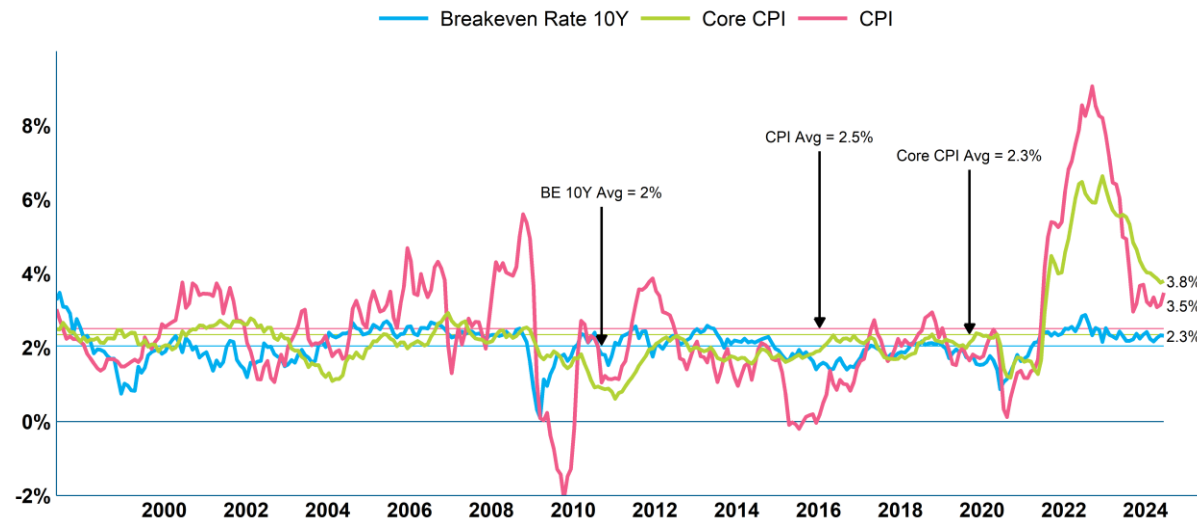
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. 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 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

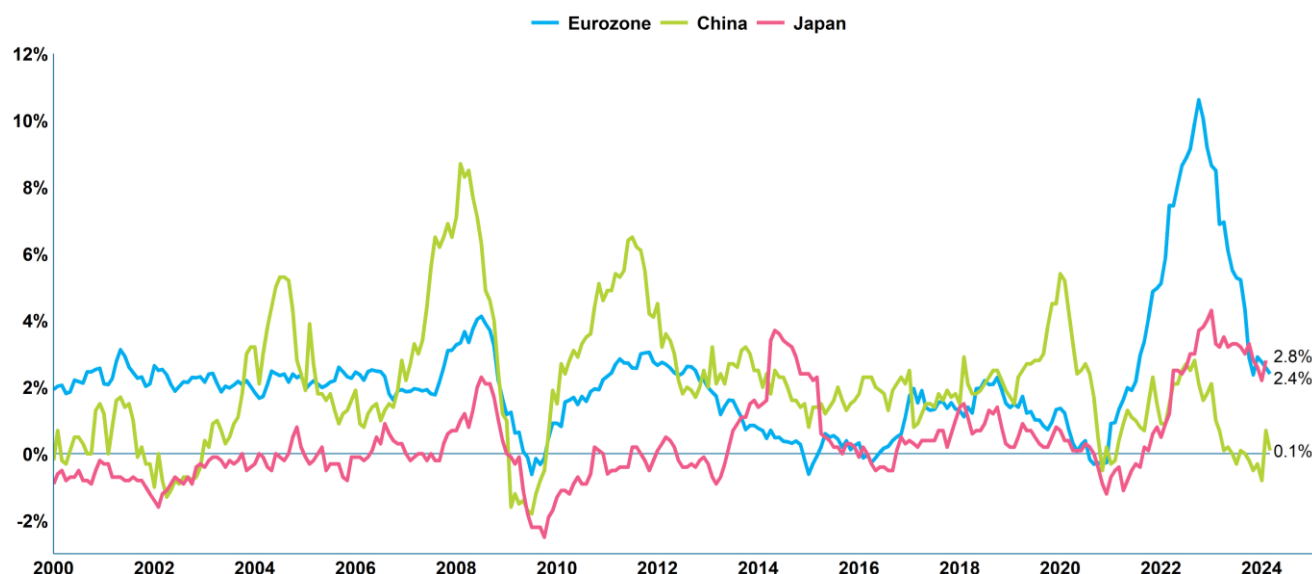
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed's 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

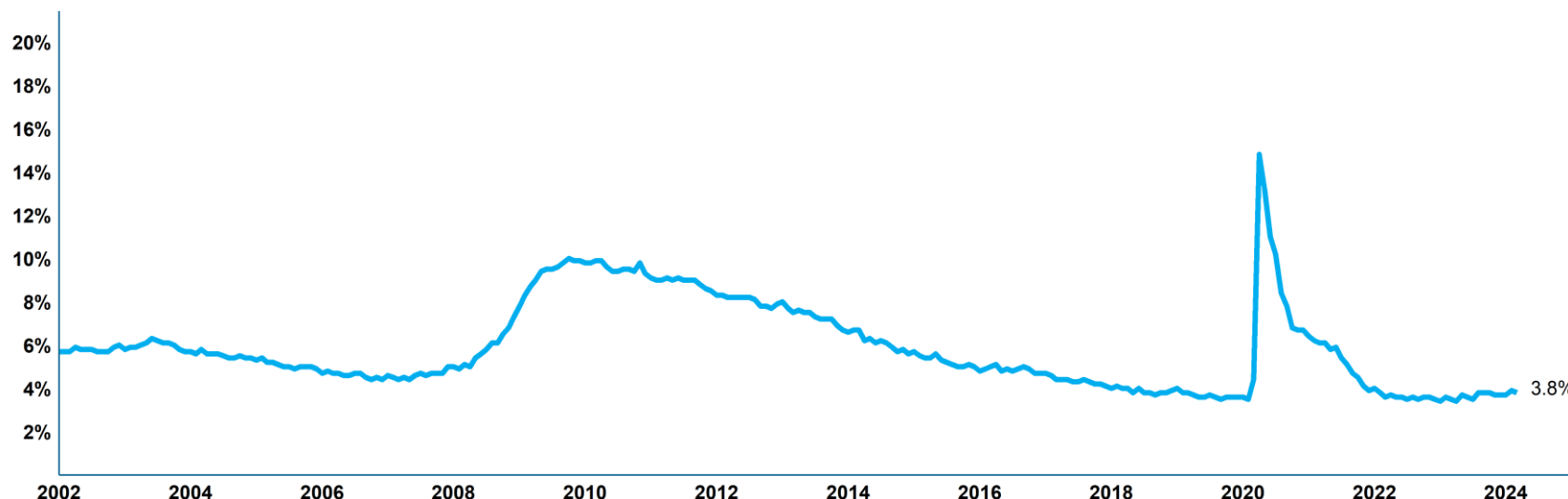
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

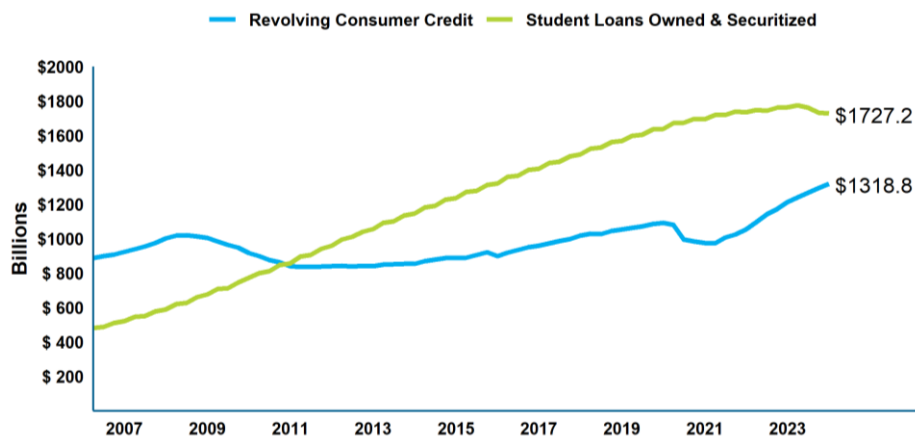


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

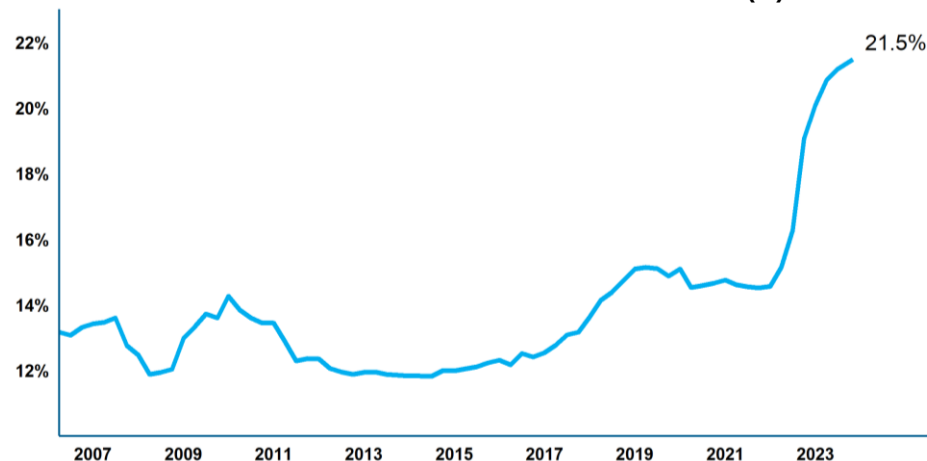
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



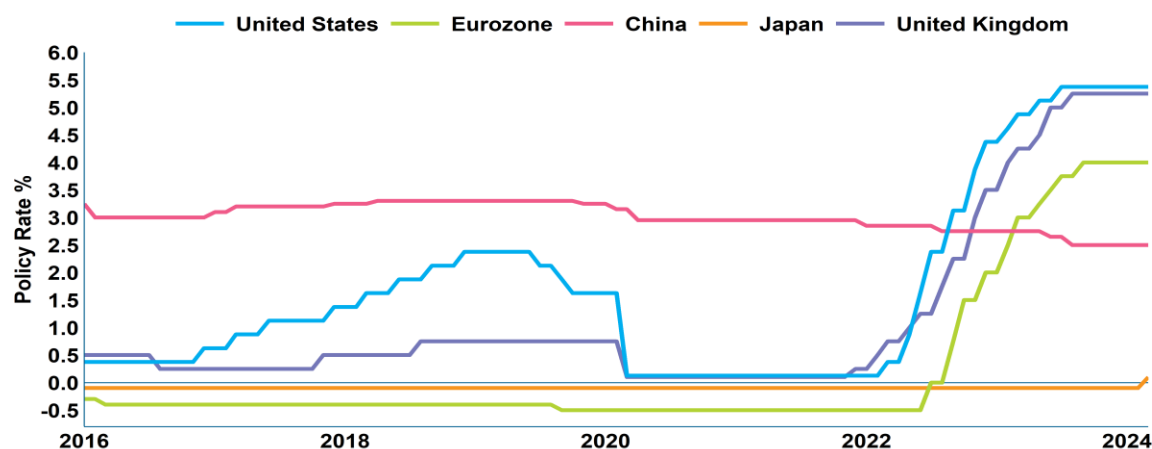
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

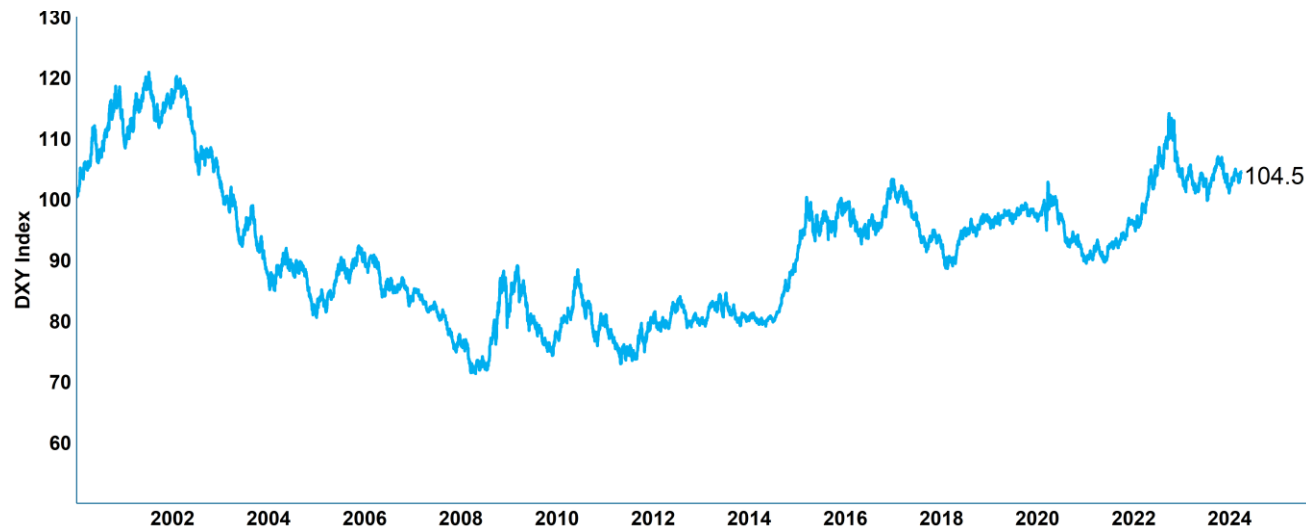
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

529 Industry Data

Tuition Inflation

- Twelve-month CPI increased slightly in March to 3.5% coming in above what economists had expected.
 - Elevated inflation could impact participants ability to save.
- College tuition inflation also ticked up slightly in March from December's print of 1.2% to 1.3%.
- While Tuition inflation remains below CPI the gap between the two has narrowed considerably.

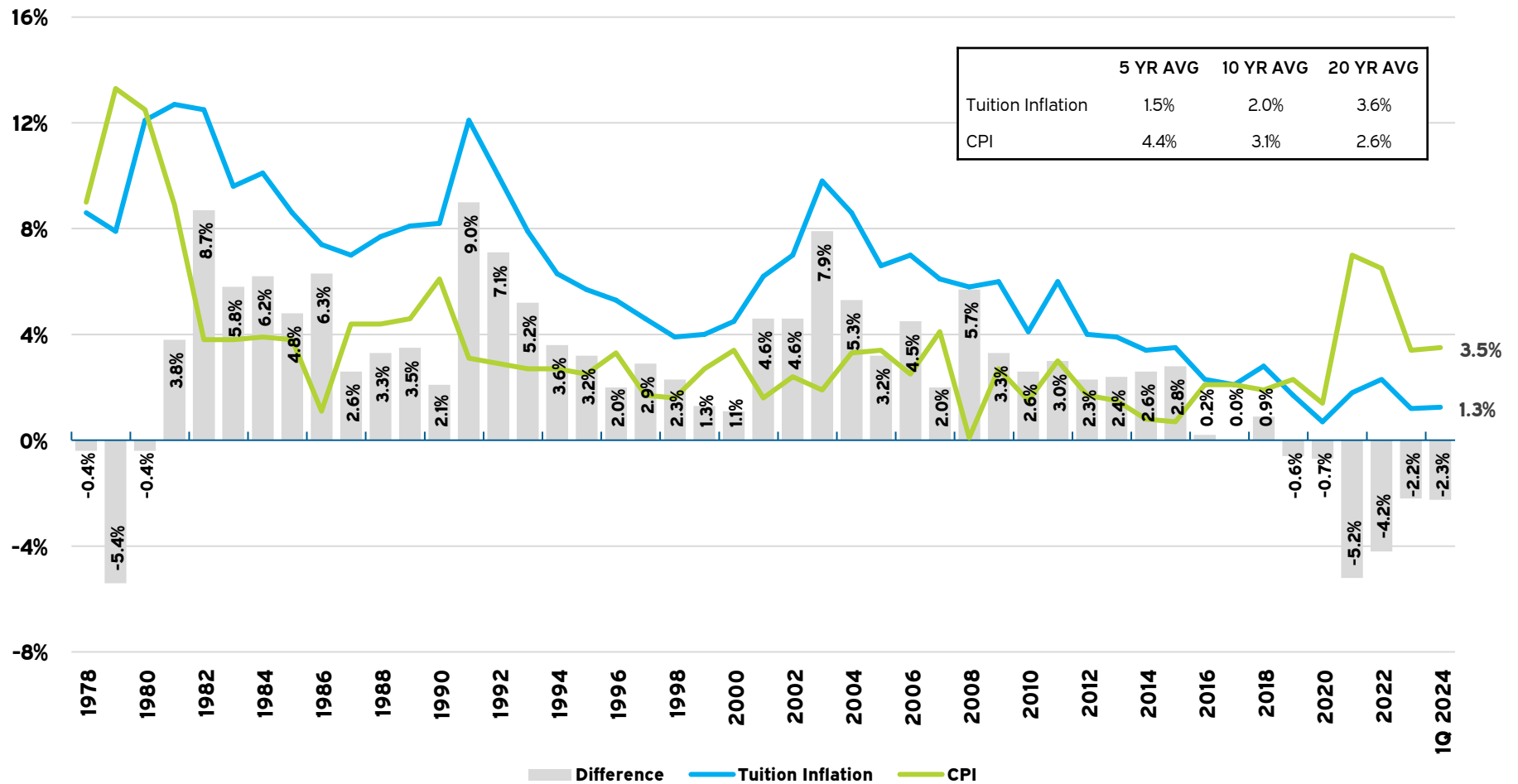
Account & Asset Growth

- As of March 31, 2024, total college savings assets were up 6% compared to year end, \$472 billion v \$447 billion, respectively.
- Direct plans' accounts and assets continue to out pace Advisor plans.
- Year-over-year account growth continued its trend upward fueled by the Direct channel but fell short of the 10-year average.
 - Direct plan account growth increased by 5.3% over the 1-year period.
 - Advisor plan account growth fell (0.7%) over the same period.

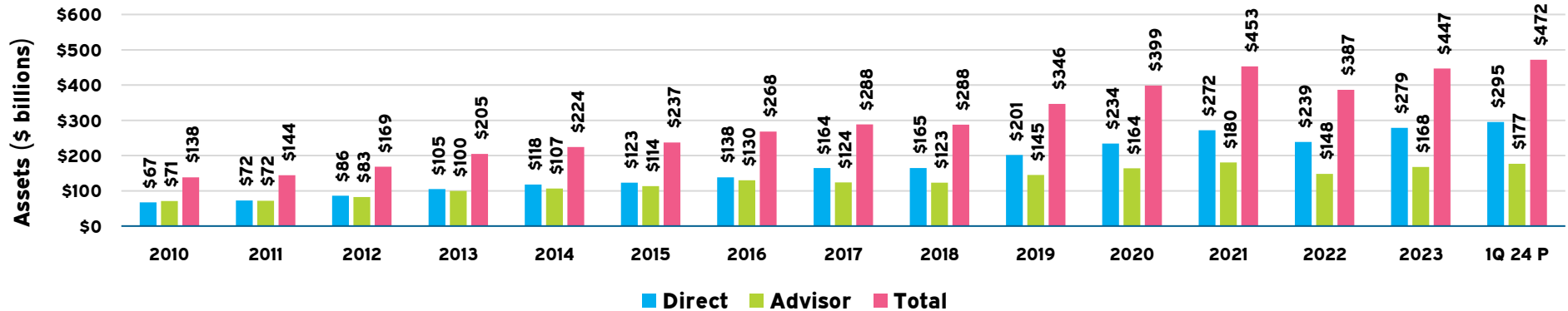
Median Portfolio Results

- Both age-based and YOE portfolios saw positive results over the most recent quarter and all other trailing periods remain positive.
- Direct Age-based portfolios matched or outperformed their Advisor counterparts in almost all peer groups and time periods measured.
- Direct YOE portfolios matched or outperformed their Advisor counterparts, in almost all peer groups and time periods measured.
- Most Direct portfolios experienced less risk than their Advisor counterparts.

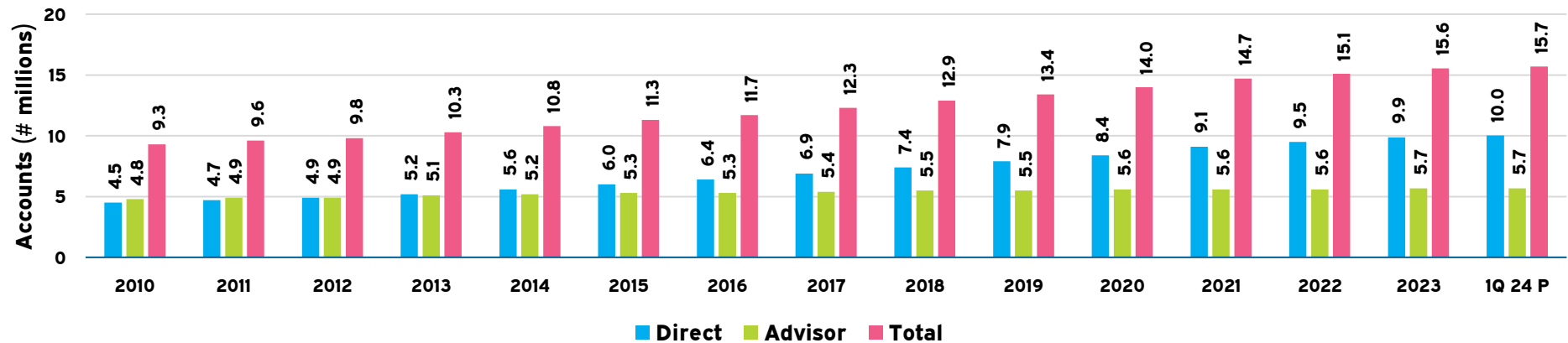
Year-Over-Year (1978 – March 2024)
College Tuition Inflation v. the Consumer Price Index,
US Bureau of Labor Statistics



Industry Total Assets Under Management by Plan Type



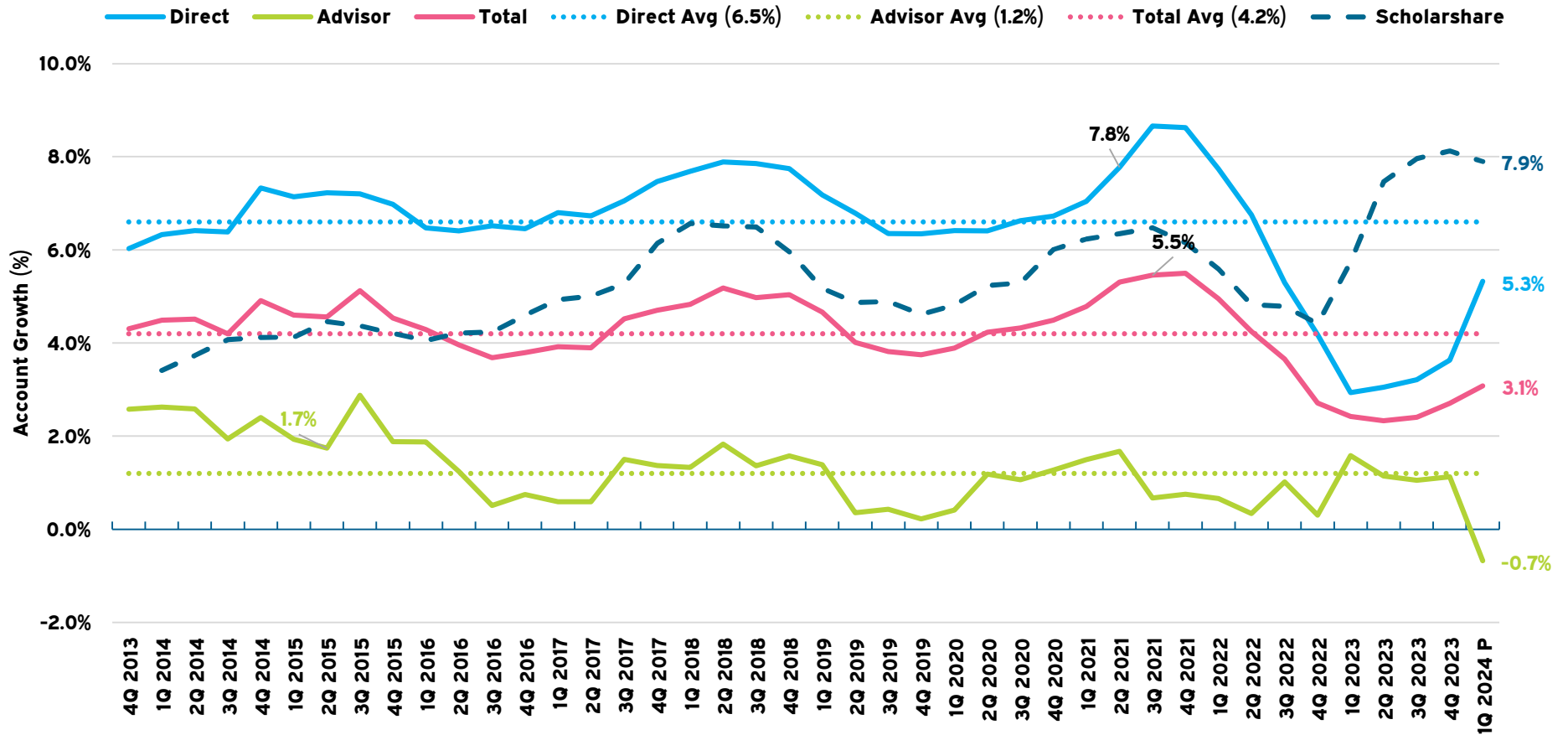
Industry Total Accounts By Plan Type



Source: ISS Market Intelligence as March 31, 2024. March 31, 2024, data is preliminary.

Size of Market: Account Growth

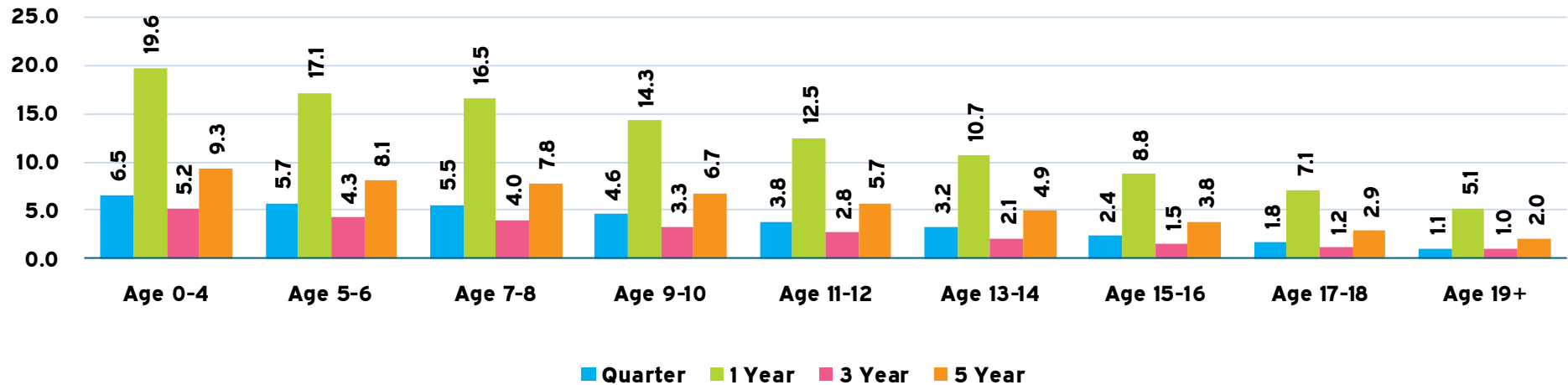
Rolling 1-Year Account Growth by Plan Type (%)



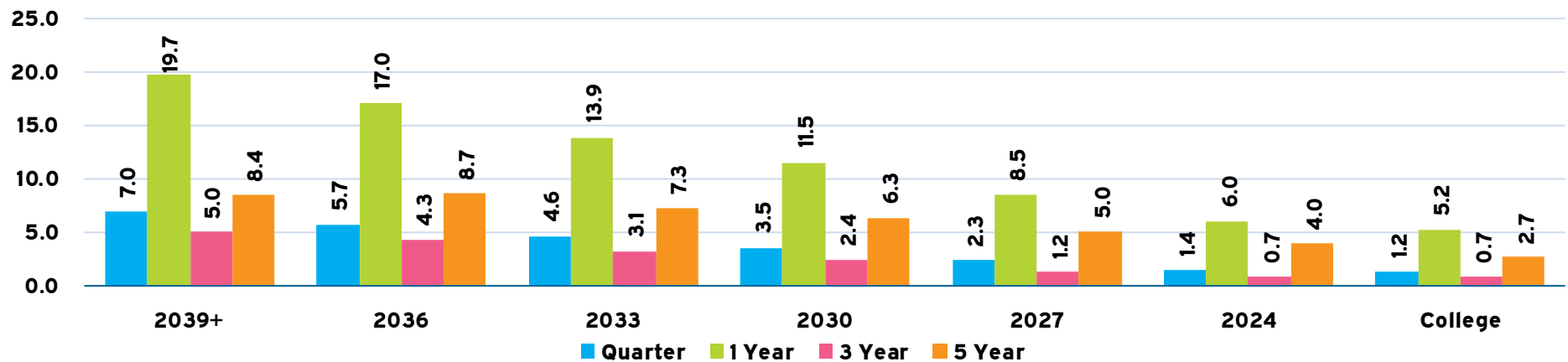
Source: ISS Market Intelligence as of March 31, 2024. March 31, 2024, data is preliminary.

Median Portfolio Returns

Age-Based Portfolios (%)



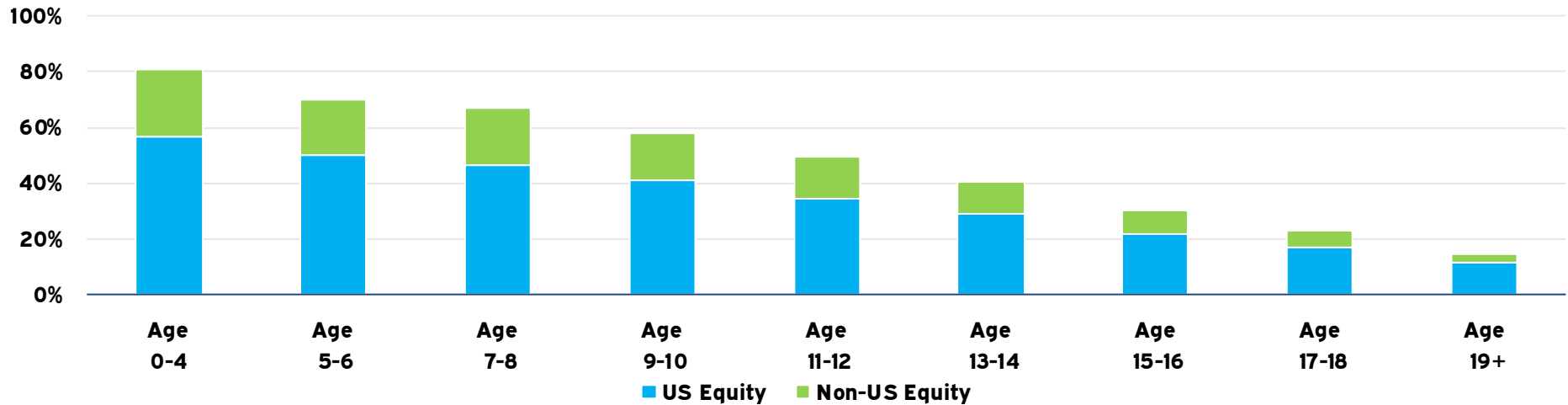
Enrollment-Based Portfolios (%)



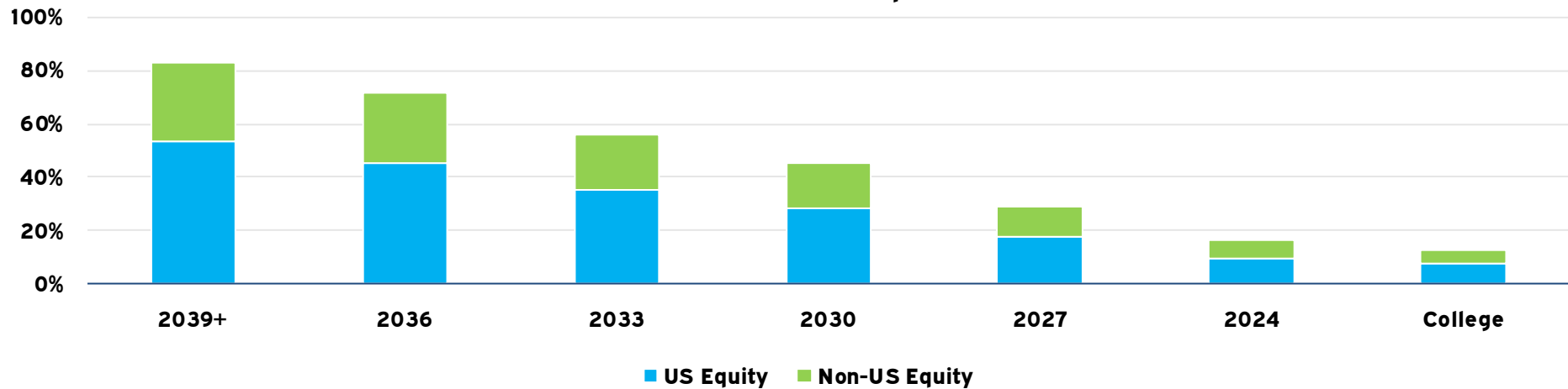
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Average Equity Allocations

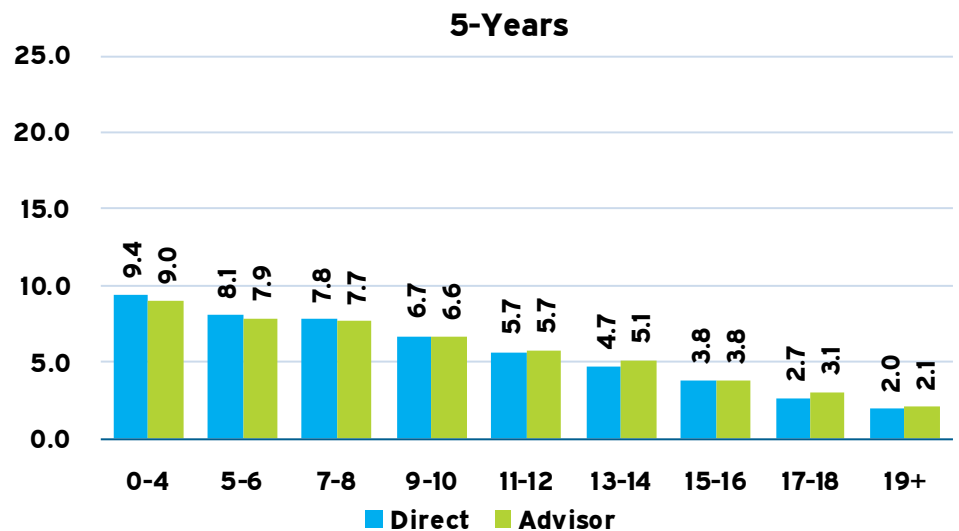
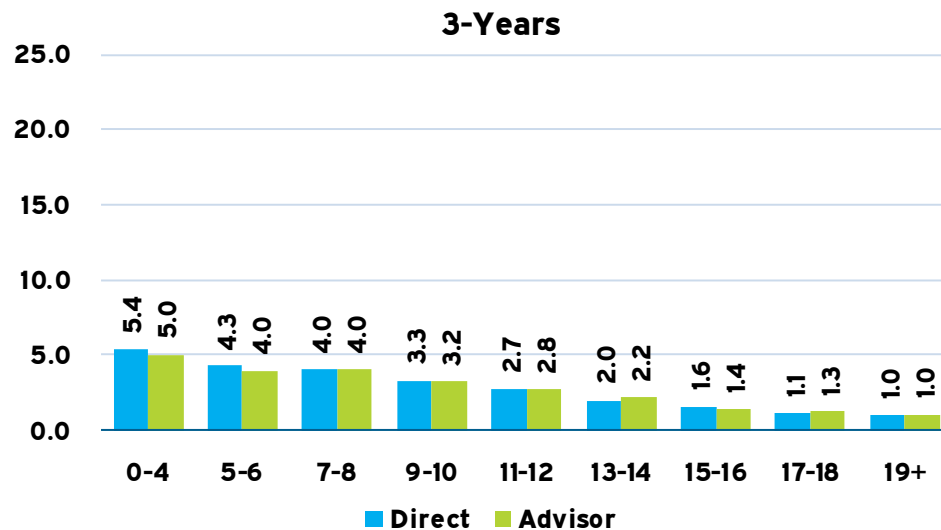
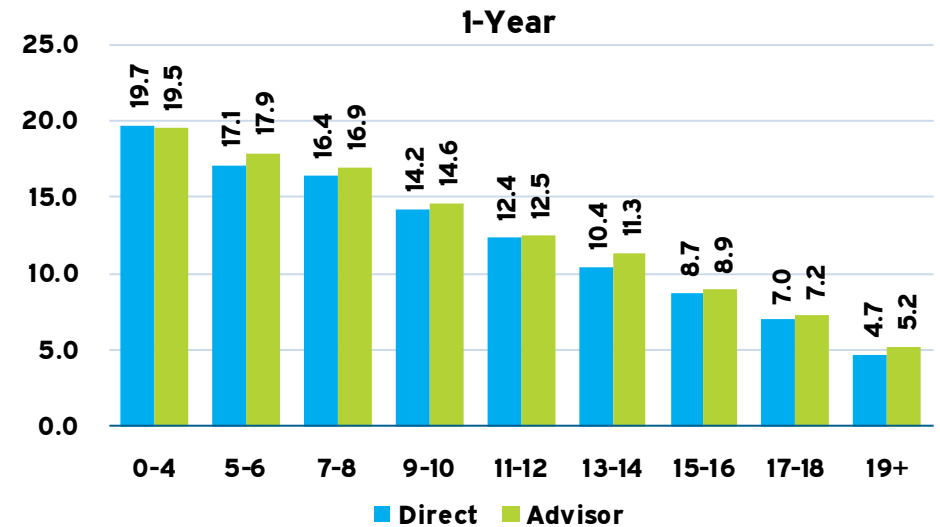
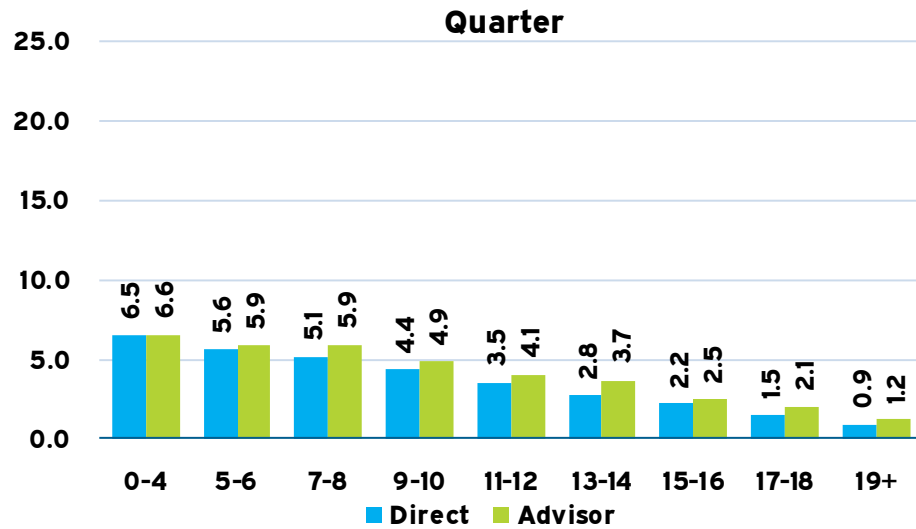
Age-Based Options



Enrollment-Based Options

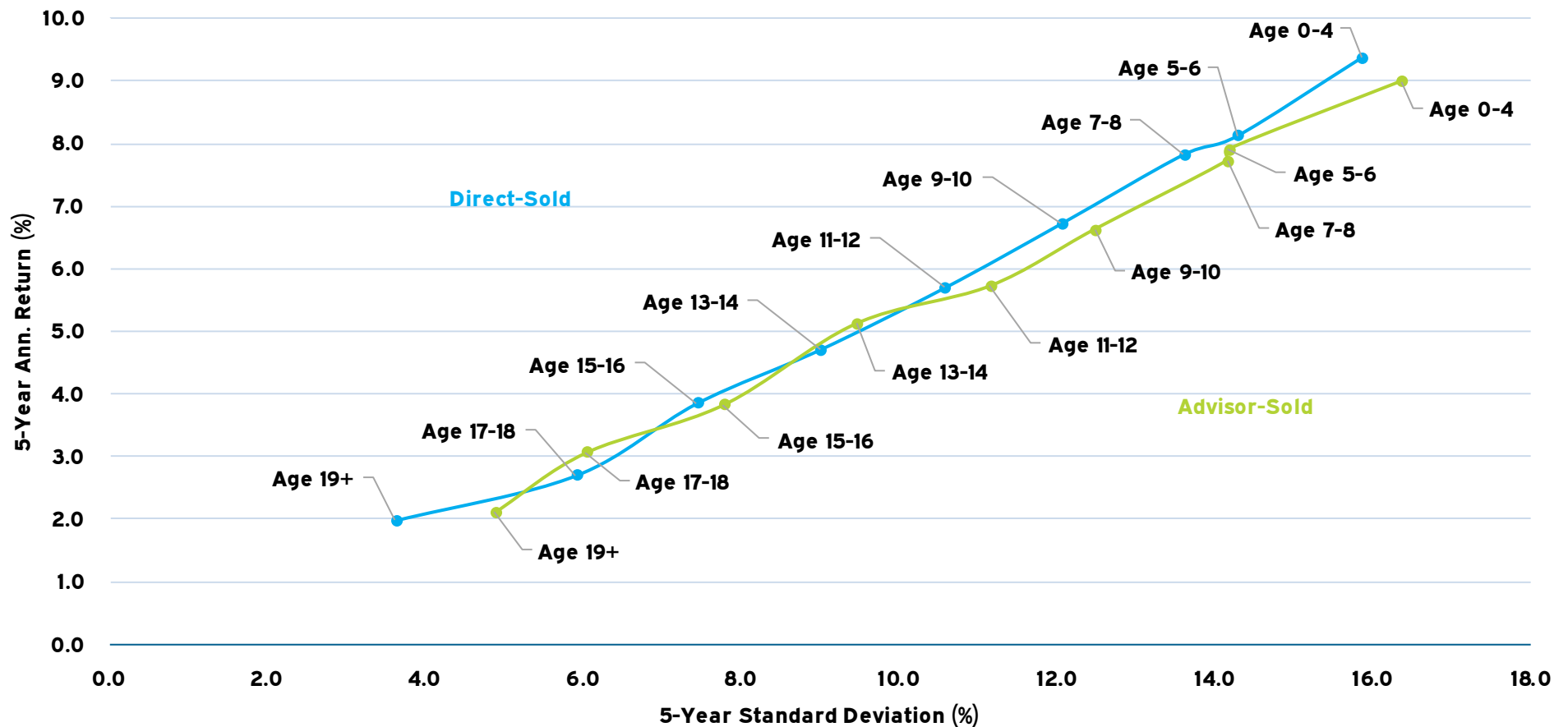


Source: Morningstar Direct.



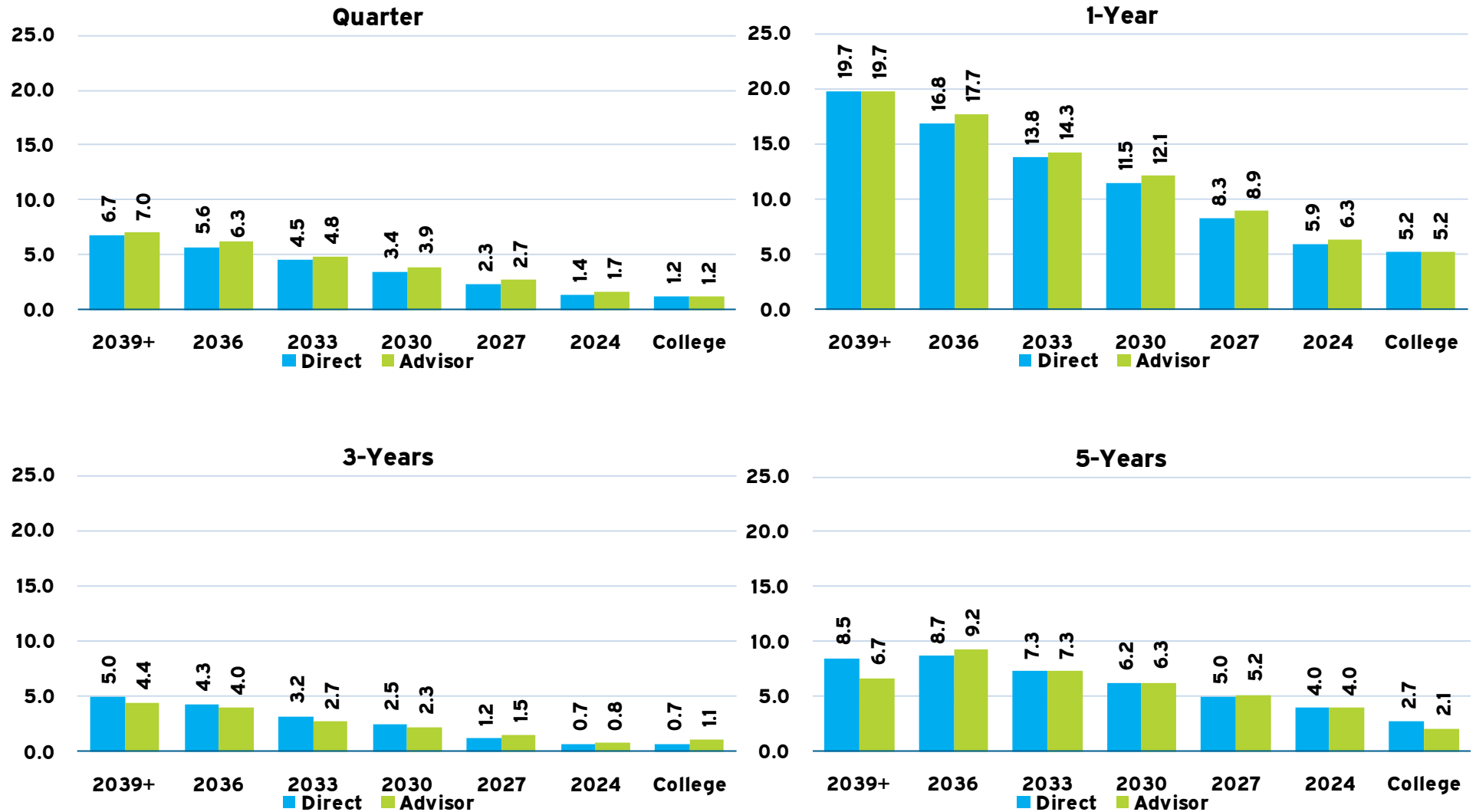
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Median Age-Based Risk vs Return (5 Years ending March 31, 2024)



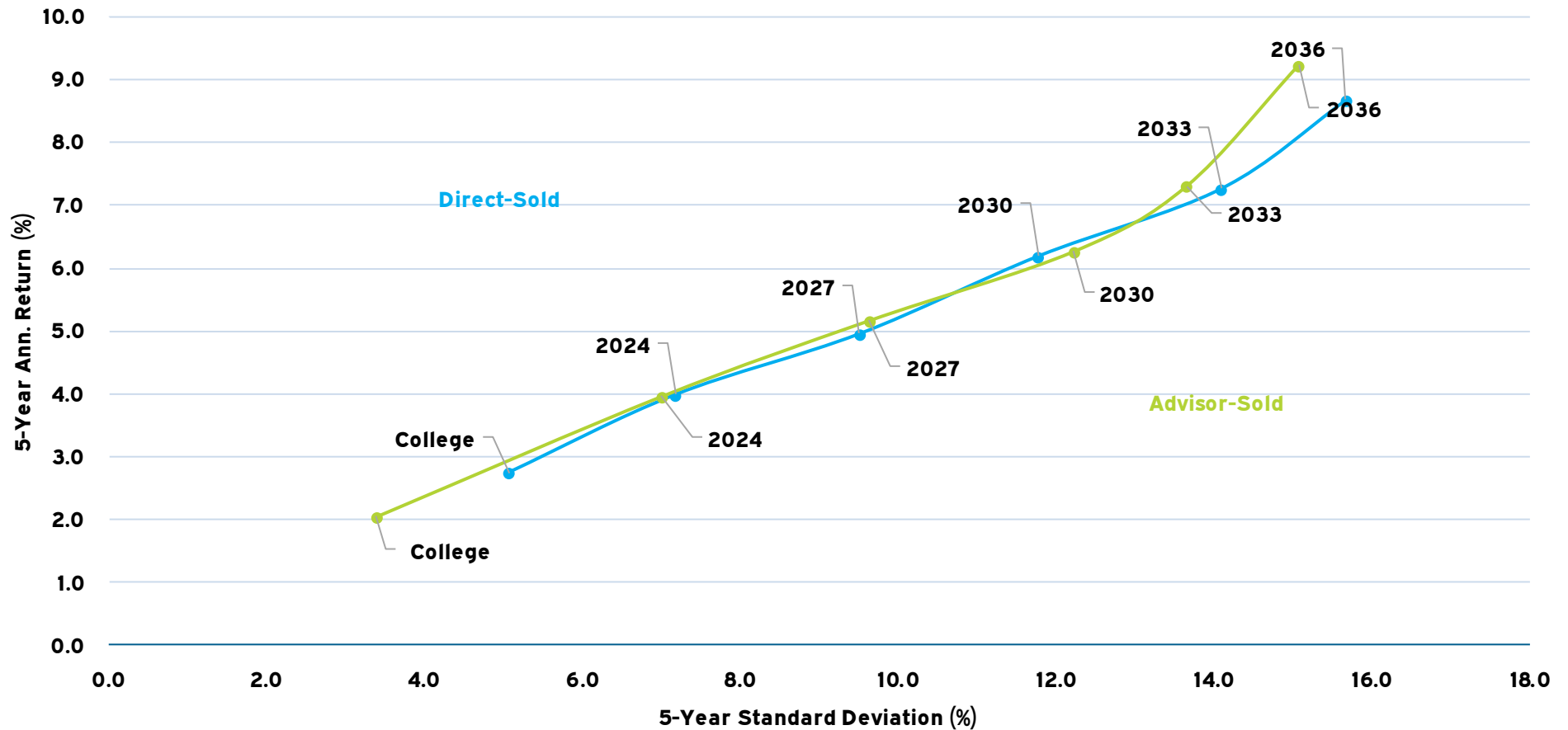
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Enrollment-Based Portfolios



Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

Median Enrollment-Based Risk vs Return (5 Years ending March 31, 2024)



Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

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
Nuveen Quant Small Cap Equity	Domestic Equity	Russell 2000 TR USD
Nuveen Large Cap Responsible Equity	Domestic Equity	S&P 500 TR USD
DFA Large Cap International	International Equity	MSCI World ex US NR USD
Nuveen International Responsible 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
Nuveen Equity Index	Domestic Equity	Russell 3000 TR USD
Nuveen S&P 500 Index	Domestic Equity	S&P 500 TR
Nuveen International Equity Index	International Equity	MSCI EAFE NR USD
Nuveen 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
Nuveen 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	---	---
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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.

Investment Standards Schedule

Mandate Type			Quantitative Evaluation Criteria
Active	Passive	Performance Standard	Annualized performance versus benchmark and peer relative results
•		Frequency of Review	Quarterly
•		Time Periods Reviewed	Rolling 1-Year Rolling 3-Year
•		Benchmark Relative Returns	Pass = above benchmark or below benchmark for < 9 consecutive months
			Fail = below benchmark for 9 or more consecutive months
•		Peer Rankings	Pass = Above median or below median for < 12 consecutive months
			Fail = Below Median for 12 or more consecutive months
•		Peer Universe Data Source	Morningstar
•		Overall Rating	Pass = Passing result for at least 3 of 4 criteria
			Fail = Failing result for 2 or more criteria out of 4 results in Watch status
			Qualitative Evaluation Criteria
Active	Passive	Factors	Non-performance issues
•	•	Frequency of Review	On-going
•	•	People (Investment Team)	Departure of one or more key decision makers in process without appropriate succession planning
•	•	Process	Material change in investment guidelines, buy/sell disciplines, quantitative models and/or portfolio construction process
•	•	Philosophy	Significant deviation from stated investment style or philosophy
•	•	Organization Structure	Change in ownership that may affect firm/team culture and/or be a distraction to the investment process
•	•	Litigation	Material litigation underway that may impact the manager and/or fund
•	•	Overall Rating	Failing any one of these events could trigger a recommendation to place a fund on Watch status

Actively Managed Funds
(Based on net of fee* fund performance)

Quantitative Factors				
Performance Relative to Benchmark Factors		Performance Relative to Peers Factors		
Short-Term (rolling 12-month periods)	Medium-Term (rolling 36-month periods)	Short-Term (rolling 12-month periods)	Medium-Term (rolling 36-month periods)	
Fail status if	Fund return < benchmark return	Fund annualized return < benchmark annualized return	Fund peer rank > Median (50 th Percentile)	Fund peer rank > Median (50 th Percentile)
	For 9 consecutive months	For 9 consecutive months	For 12 consecutive months	For 12 consecutive months

*Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

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

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.

Summary of Performance Status

	Trailing Net Performance									
	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Active										
T Rowe Price Large Cap Growth I	13.0 (42)	44.7 (15)	8.4 (57)	15.6 (45)	15.4 (15)	46.2 (18)	-35.2 (76)	23.2 (40)	39.6 (35)	28.5 (86)
<i>Russell 1000 Growth Index</i>	<i>11.4 (62)</i>	<i>39.0 (48)</i>	<i>12.5 (6)</i>	<i>18.5 (8)</i>	<i>16.0 (8)</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
<i>Large Growth Median</i>	<i>12.4</i>	<i>38.7</i>	<i>8.9</i>	<i>15.3</i>	<i>13.7</i>	<i>39.0</i>	<i>-30.9</i>	<i>21.9</i>	<i>35.6</i>	<i>32.8</i>
T Rowe Price Large Cap Value I	8.7 (54)	21.1 (48)	8.2 (67)	10.9 (48)	9.4 (38)	9.7 (60)	-4.8 (43)	25.8 (54)	3.0 (47)	26.7 (35)
<i>Russell 1000 Value Index</i>	<i>9.0 (47)</i>	<i>20.3 (54)</i>	<i>8.1 (70)</i>	<i>10.3 (63)</i>	<i>9.0 (50)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
<i>Large Value Median</i>	<i>8.8</i>	<i>20.8</i>	<i>8.9</i>	<i>10.8</i>	<i>9.0</i>	<i>11.0</i>	<i>-5.4</i>	<i>26.0</i>	<i>2.7</i>	<i>25.6</i>
Nuveen Quant Small Cap Equity Fund	7.6 (27)	24.0 (17)	5.2 (25)	10.4 (30)	9.2 (19)	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)	23.9 (58)
<i>Russell 2000 Index</i>	<i>5.2 (62)</i>	<i>19.7 (45)</i>	<i>-0.1 (71)</i>	<i>8.1 (69)</i>	<i>7.6 (61)</i>	<i>16.9 (42)</i>	<i>-20.4 (62)</i>	<i>14.8 (70)</i>	<i>20.0 (39)</i>	<i>25.5 (43)</i>
<i>Small Cap Median</i>	<i>6.0</i>	<i>19.0</i>	<i>2.5</i>	<i>9.1</i>	<i>7.9</i>	<i>16.3</i>	<i>-17.7</i>	<i>22.0</i>	<i>14.8</i>	<i>24.8</i>
Nuveen Large Cap Responsible Equity Fund	10.1 (63)	27.5 (66)	9.4 (73)	14.3 (44)	--	22.5 (64)	-17.8 (47)	26.5 (54)	20.3 (22)	31.5 (22)
<i>Nuveen Social Choice Benchmark (Blend)</i>	<i>10.0 (65)</i>	<i>29.3 (48)</i>	<i>9.8 (63)</i>	<i>14.3 (42)</i>	<i>12.3 (32)</i>	<i>26.0 (32)</i>	<i>-19.2 (71)</i>	<i>25.7 (63)</i>	<i>20.9 (18)</i>	<i>31.0 (34)</i>
<i>Large Blend Median</i>	<i>10.5</i>	<i>29.2</i>	<i>10.4</i>	<i>14.0</i>	<i>11.7</i>	<i>24.5</i>	<i>-18.1</i>	<i>26.8</i>	<i>17.3</i>	<i>30.0</i>
DFA Large Cap International I	5.7 (37)	15.5 (22)	5.3 (12)	7.9 (19)	5.0 (23)	17.9 (28)	-13.0 (15)	12.8 (17)	8.1 (61)	22.0 (50)
<i>MSCI World ex U.S. (Net)</i>	<i>5.6 (44)</i>	<i>15.3 (24)</i>	<i>4.9 (15)</i>	<i>7.5 (27)</i>	<i>4.8 (33)</i>	<i>17.9 (27)</i>	<i>-14.3 (27)</i>	<i>12.6 (19)</i>	<i>7.6 (69)</i>	<i>22.5 (44)</i>
<i>Foreign Large Blend Median</i>	<i>5.3</i>	<i>13.4</i>	<i>2.9</i>	<i>6.8</i>	<i>4.4</i>	<i>16.4</i>	<i>-15.7</i>	<i>10.4</i>	<i>9.2</i>	<i>22.0</i>
Nuveen International Responsible Equity Index Fund	4.6 (70)	14.6 (34)	5.0 (14)	8.0 (17)	--	19.3 (13)	-14.8 (36)	11.9 (26)	9.9 (47)	23.3 (35)
<i>MSCI EAFE (Net)</i>	<i>5.8 (34)</i>	<i>15.3 (23)</i>	<i>4.8 (17)</i>	<i>7.3 (32)</i>	<i>4.8 (34)</i>	<i>18.2 (22)</i>	<i>-14.5 (31)</i>	<i>11.3 (36)</i>	<i>7.8 (66)</i>	<i>22.0 (50)</i>
<i>Foreign Large Blend Median</i>	<i>5.3</i>	<i>13.4</i>	<i>2.9</i>	<i>6.8</i>	<i>4.4</i>	<i>16.4</i>	<i>-15.7</i>	<i>10.4</i>	<i>9.2</i>	<i>22.0</i>
DFA Emerging Markets Core Equity I	2.4 (61)	11.9 (35)	-0.2 (18)	4.9 (22)	4.2 (23)	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)	16.0 (81)
<i>MSCI Emerging Markets (Net)</i>	<i>2.4 (62)</i>	<i>8.2 (57)</i>	<i>-5.1 (46)</i>	<i>2.2 (59)</i>	<i>2.9 (47)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
<i>Diversified Emerging Mkts Median</i>	<i>3.0</i>	<i>9.2</i>	<i>-5.4</i>	<i>2.6</i>	<i>2.8</i>	<i>10.9</i>	<i>-22.5</i>	<i>-1.7</i>	<i>17.6</i>	<i>20.5</i>
Metropolitan West Total Return Bond I	-0.9 (87)	1.5 (81)	-3.0 (73)	0.4 (64)	--	6.0 (58)	-14.8 (77)	-1.1 (63)	9.1 (29)	9.1 (56)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (85)</i>	<i>1.7 (75)</i>	<i>-2.5 (48)</i>	<i>0.4 (67)</i>	<i>1.5 (60)</i>	<i>5.5 (73)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (70)</i>	<i>8.7 (67)</i>
<i>Intermediate Core-Plus Bond Median</i>	<i>-0.3</i>	<i>2.7</i>	<i>-2.5</i>	<i>0.7</i>	<i>1.7</i>	<i>6.2</i>	<i>-14.0</i>	<i>-0.9</i>	<i>8.4</i>	<i>9.3</i>
PIMCO Real Return	0.3 (11)	1.1 (28)	-0.6 (30)	2.6 (16)	2.2 (13)	3.7 (43)	-11.9 (40)	5.7 (26)	12.1 (17)	8.5 (21)
<i>Blmbg. U.S. TIPS Index</i>	<i>-0.1 (55)</i>	<i>0.5 (41)</i>	<i>-0.5 (25)</i>	<i>2.5 (24)</i>	<i>2.2 (11)</i>	<i>3.9 (35)</i>	<i>-11.8 (38)</i>	<i>6.0 (16)</i>	<i>11.0 (40)</i>	<i>8.4 (24)</i>
<i>Inflation-Protected Bond Median</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.8</i>	<i>2.2</i>	<i>1.9</i>	<i>3.6</i>	<i>-12.0</i>	<i>5.1</i>	<i>10.6</i>	<i>8.0</i>

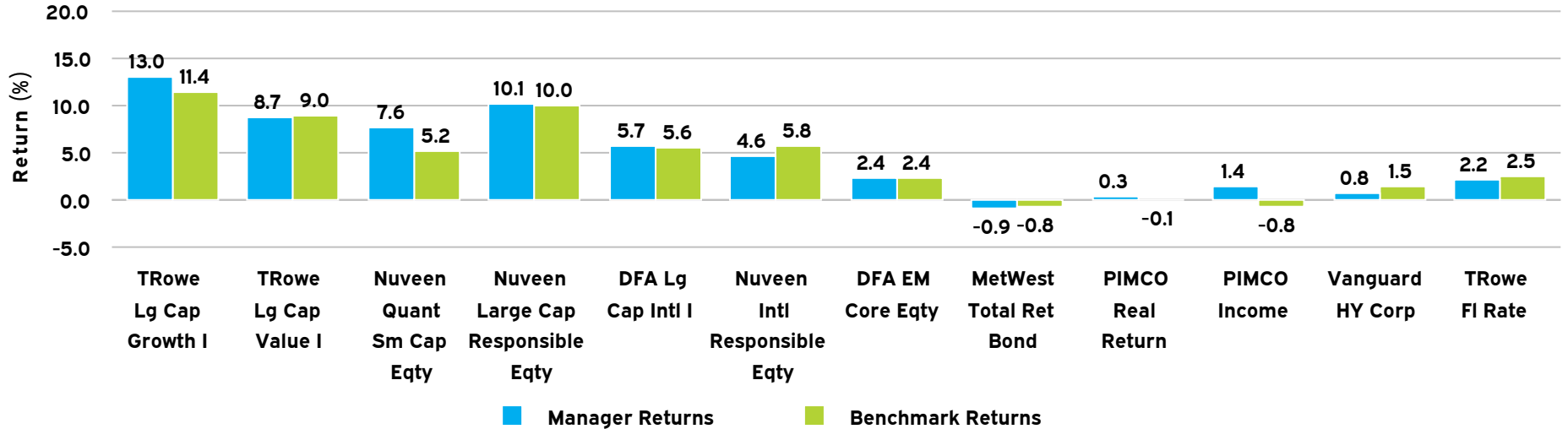
Performance Summary | As of March 31, 2024

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
PIMCO Income I	1.4 (47)	8.1 (35)	1.6 (12)	3.1 (26)	4.3 (1)	9.3 (36)	-7.8 (20)	2.6 (45)	5.8 (57)	8.1 (81)
<i>Blmbg. U.S. Aggregate Index</i>	-0.8 (100)	1.7 (99)	-2.5 (99)	0.4 (97)	1.5 (91)	5.5 (94)	-13.0 (85)	-1.5 (100)	7.5 (36)	8.7 (73)
<i>Multisector Bond Median</i>	1.3	7.4	0.3	2.5	2.8	8.6	-10.8	2.4	6.4	10.5
Vanguard High-Yield Corp Adm	0.8 (96)	9.1 (79)	2.1 (44)	3.8 (41)	4.2 (19)	11.7 (61)	-9.0 (23)	3.8 (78)	5.4 (49)	15.9 (8)
<i>Blmbg. U.S. Corp: High Yield Index</i>	1.5 (59)	11.2 (24)	2.2 (41)	4.2 (25)	4.4 (11)	13.4 (13)	-11.2 (61)	5.3 (40)	7.1 (19)	14.3 (37)
<i>High Yield Bond Median</i>	1.6	10.3	1.9	3.7	3.7	12.1	-10.7	4.9	5.3	13.6
TRowe Price Floating Rate I	2.2 (57)	11.5 (45)	5.6 (18)	5.1 (9)	4.4 (4)	12.5 (32)	-0.6 (10)	4.7 (40)	2.4 (26)	8.8 (15)
<i>Morningstar LSTA U.S. Performing Loans</i>	2.5 (24)	12.8 (9)	6.2 (5)	5.7 (1)	4.8 (1)	13.7 (9)	-0.8 (13)	5.4 (19)	3.5 (6)	8.7 (18)
<i>Bank Loan Median</i>	2.3	11.4	4.8	4.2	3.6	12.0	-2.2	4.4	1.6	7.7
Passive										
Nuveen Equity Index Fund	10.0 (65)	29.3 (48)	9.8 (64)	14.3 (43)	12.3 (34)	25.9 (34)	-19.2 (71)	25.6 (64)	20.8 (19)	30.9 (39)
<i>Russell 3000 Index</i>	10.0 (65)	29.3 (48)	9.8 (63)	14.3 (42)	12.3 (32)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
<i>Large Blend Median</i>	10.5	29.2	10.4	14.0	11.7	24.5	-18.1	26.8	17.3	30.0
Nuveen S&P 500 Index Fund	10.5 (44)	29.8 (36)	11.4 (23)	15.0 (20)	12.9 (9)	26.2 (26)	-18.1 (50)	28.6 (22)	18.3 (36)	31.4 (24)
<i>S&P 500 Index</i>	10.6 (42)	29.9 (34)	11.5 (22)	15.0 (18)	13.0 (7)	26.3 (24)	-18.1 (49)	28.7 (20)	18.4 (35)	31.5 (22)
<i>Large Blend Median</i>	10.5	29.2	10.4	14.0	11.7	24.5	-18.1	26.8	17.3	30.0
Nuveen International Eqty Idx	5.8 (33)	15.2 (25)	4.9 (15)	7.4 (29)	4.9 (27)	18.2 (23)	-14.2 (26)	11.3 (35)	8.1 (60)	21.8 (53)
<i>MSCI EAFE (Net)</i>	5.8 (34)	15.3 (23)	4.8 (17)	7.3 (32)	4.8 (34)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
<i>Foreign Large Blend Median</i>	5.3	13.4	2.9	6.8	4.4	16.4	-15.7	10.4	9.2	22.0
Nuveen Emerging Markets Eqty Idx	2.2 (65)	7.0 (67)	-5.7 (53)	1.8 (66)	2.7 (52)	9.2 (66)	-20.2 (31)	-3.1 (61)	17.7 (50)	18.6 (64)
<i>MSCI Emerging Markets (Net)</i>	2.4 (62)	8.2 (57)	-5.1 (46)	2.2 (59)	2.9 (47)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
<i>Diversified Emerging Mkts Median</i>	3.0	9.2	-5.4	2.6	2.8	10.9	-22.5	-1.7	17.6	20.5
Nuveen ESG Emerging Markets Equity ETF	1.1 (86)	4.9 (81)	-5.3 (49)	3.0 (40)	--	9.1 (68)	-19.2 (26)	-1.2 (49)	24.6 (28)	16.1 (81)
<i>Nuveen ESG Emerging Markets Index</i>	1.4 (83)	6.3 (73)	-4.5 (41)	3.9 (30)	4.1 (24)	10.2 (57)	-18.7 (23)	-0.4 (45)	25.8 (24)	16.7 (78)
<i>Diversified Emerging Mkts Median</i>	3.0	9.2	-5.4	2.6	2.8	10.9	-22.5	-1.7	17.6	20.5

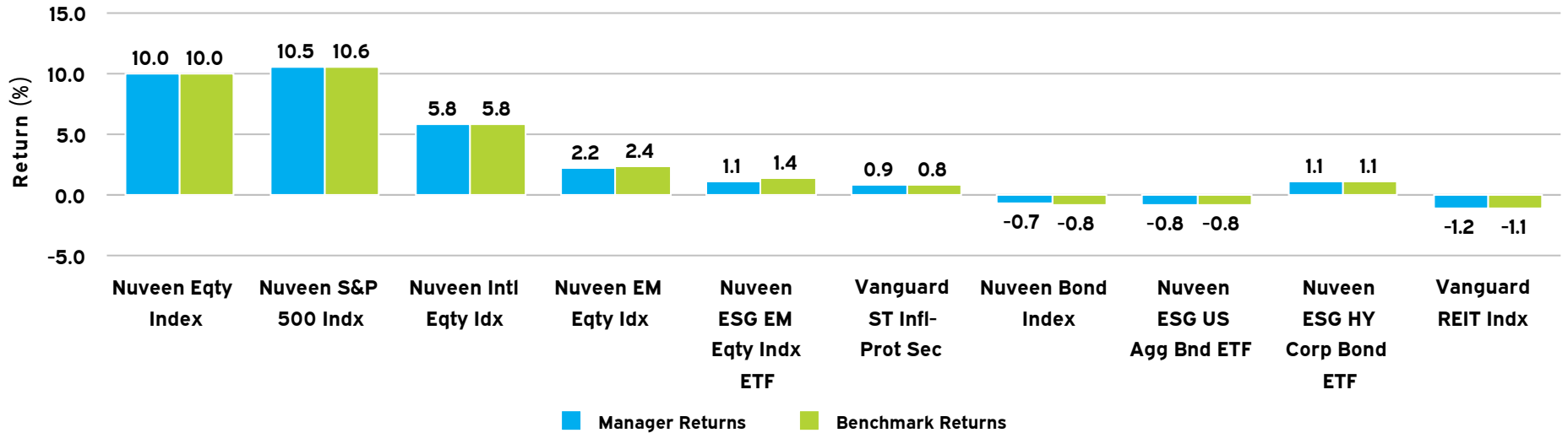
	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Nuveen Bond Index Fund	-0.7 (64)	1.6 (58)	-2.6 (51)	0.2 (62)	1.4 (53)	5.6 (48)	-13.2 (41)	-1.8 (64)	7.5 (60)	8.4 (54)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8 (70)</i>	<i>1.7 (55)</i>	<i>-2.5 (38)</i>	<i>0.4 (49)</i>	<i>1.5 (39)</i>	<i>5.5 (56)</i>	<i>-13.0 (29)</i>	<i>-1.5 (49)</i>	<i>7.5 (58)</i>	<i>8.7 (37)</i>
<i>Intermediate Core Bond Median</i>	<i>-0.6</i>	<i>1.8</i>	<i>-2.6</i>	<i>0.3</i>	<i>1.4</i>	<i>5.6</i>	<i>-13.4</i>	<i>-1.6</i>	<i>7.8</i>	<i>8.5</i>
Vanguard Short Term Infl-Prot Securities	0.9 (6)	3.2 (8)	2.2 (1)	3.2 (3)	2.0 (36)	4.6 (23)	-2.8 (2)	5.3 (44)	5.0 (100)	4.8 (100)
<i>BBg U.S. TIPS 0-5 Years</i>	<i>0.8 (7)</i>	<i>3.2 (8)</i>	<i>2.2 (1)</i>	<i>3.2 (3)</i>	<i>--</i>	<i>4.6 (23)</i>	<i>-2.7 (2)</i>	<i>5.3 (42)</i>	<i>5.1 (100)</i>	<i>4.8 (100)</i>
<i>Inflation-Protected Bond Median</i>	<i>-0.1</i>	<i>0.2</i>	<i>-0.8</i>	<i>2.2</i>	<i>1.9</i>	<i>3.6</i>	<i>-12.0</i>	<i>5.1</i>	<i>10.6</i>	<i>8.0</i>
Nuveen ESG US Aggregate Bond ETF	-0.8 (69)	1.5 (68)	-2.6 (51)	0.1 (70)	--	5.5 (60)	-13.2 (37)	-2.2 (87)	7.5 (58)	8.2 (64)
<i>BBg MSCI US Agg ESG Select</i>	<i>-0.8 (70)</i>	<i>1.7 (56)</i>	<i>-2.4 (36)</i>	<i>0.4 (50)</i>	<i>--</i>	<i>5.5 (60)</i>	<i>-12.8 (24)</i>	<i>-1.6 (52)</i>	<i>7.6 (57)</i>	<i>8.4 (53)</i>
<i>Intermediate Core Bond Median</i>	<i>-0.6</i>	<i>1.8</i>	<i>-2.6</i>	<i>0.3</i>	<i>1.4</i>	<i>5.6</i>	<i>-13.4</i>	<i>-1.6</i>	<i>7.8</i>	<i>8.5</i>
Nuveen ESG High Yield Corp Bond ETF	1.1 (79)	10.0 (57)	0.9 (86)	--	--	12.2 (50)	-12.1 (84)	2.8 (93)	4.0 (73)	--
<i>BBg MSCI US High Yield Very Liquid ESG Select</i>	<i>1.1 (82)</i>	<i>10.8 (34)</i>	<i>1.2 (77)</i>	<i>2.9 (84)</i>	<i>--</i>	<i>12.6 (32)</i>	<i>-12.1 (83)</i>	<i>3.6 (81)</i>	<i>4.0 (73)</i>	<i>--</i>
<i>High Yield Bond Median</i>	<i>1.6</i>	<i>10.3</i>	<i>1.9</i>	<i>3.7</i>	<i>3.7</i>	<i>12.1</i>	<i>-10.7</i>	<i>4.9</i>	<i>5.3</i>	<i>13.6</i>
Vanguard Real Estate Index	-1.2 (58)	8.6 (44)	1.8 (70)	3.7 (57)	6.2 (49)	11.8 (56)	-26.2 (49)	40.4 (62)	-4.7 (49)	29.0 (35)
<i>MSCI US IMI Real Estate 25/50 GR USD</i>	<i>-1.1 (58)</i>	<i>8.7 (42)</i>	<i>1.9 (66)</i>	<i>3.8 (54)</i>	<i>5.8 (67)</i>	<i>12.0 (51)</i>	<i>-26.1 (46)</i>	<i>40.6 (61)</i>	<i>-4.6 (48)</i>	<i>29.0 (35)</i>
<i>Real Estate Median</i>	<i>-1.0</i>	<i>8.4</i>	<i>2.5</i>	<i>4.0</i>	<i>6.2</i>	<i>12.0</i>	<i>-26.2</i>	<i>41.3</i>	<i>-4.8</i>	<i>27.7</i>

1 Quarter Trailing Returns | As of March 31, 2024

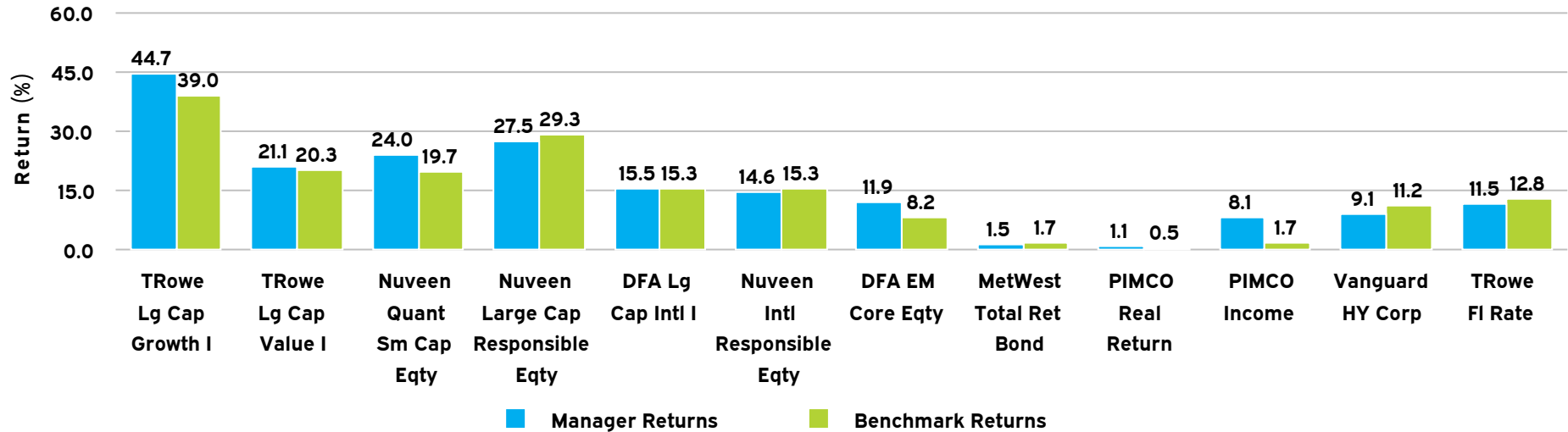
Active Funds



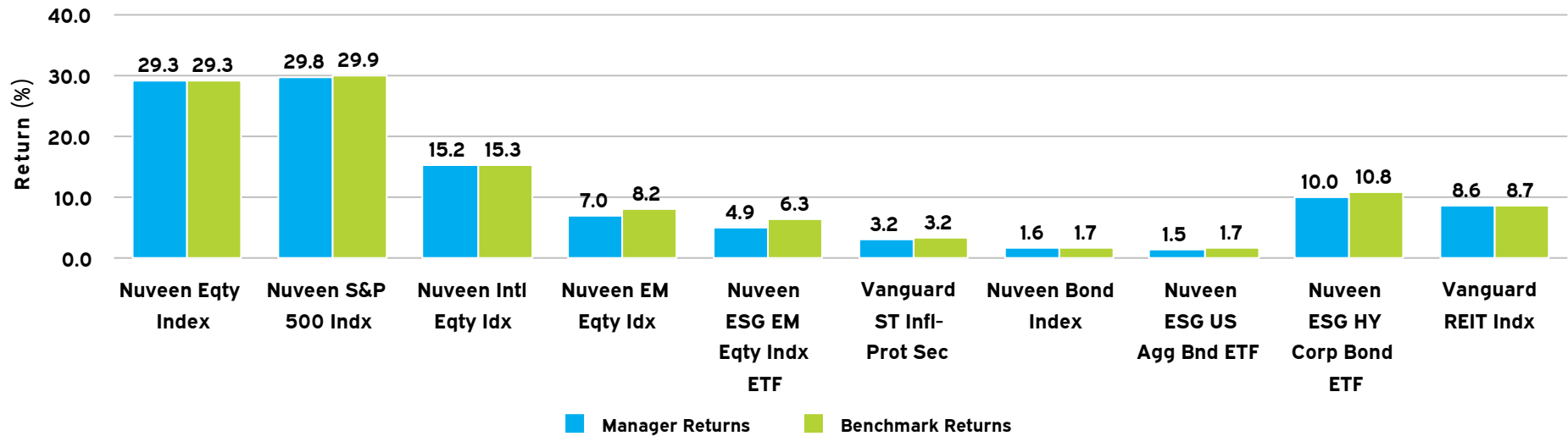
Passive Funds



Active Funds



Passive Funds



Total Fund Assets | As of March 31, 2024

	Total Fund	
	\$	%
California Scholarshare Total Fund	15,182,041,371	100.0
Active	3,113,539,881	20.5
TRowe Price Large Cap Growth I	349,055,681	2.3
TRowe Price Large Cap Value I	347,257,524	2.3
Nuveen Quant Small Cap Equity	119,349,548	0.8
Nuveen Large Cap Responsible Equity	323,075,040	2.1
DFA Large Cap International I	484,642,360	3.2
DFA Emerging Markets Core Equity I	118,678,280	0.8
Nuveen Intl Responsible Equity Idx	6,322,360	0.0
PIMCO Income I	262,000,506	1.7
PIMCO Real Return	261,538,234	1.7
Metropolitan West Total Return Bond I	462,741,655	3.0
Vanguard High-Yield Corp Adm	248,542,343	1.6
TRowe Price Floating Rate I	130,336,350	0.9
Passive	9,709,414,609	64.0
Nuveen Equity Index Fund	4,958,214,005	32.7
Nuveen S&P 500 Index	378,346,191	2.5
Nuveen International Eqty Idx	1,104,114,274	7.3
Nuveen Emerging Markets Eqty Idx	272,311,651	1.8
Nuveen ESG Emerging Markets Equity ETF	743,632	0.0
Nuveen Bond Index Fund	2,083,402,510	13.7
Nuveen ESG US Aggregate Bond ETF	11,823,788	0.1
Nuveen ESG High Yield Corp Bond ETF	917,724	0.0
Vanguard Short Term Infl-Prot Securities	498,457,767	3.3
Vanguard Real Estate Index	401,083,067	2.6
Other Assets	2,359,086,881	15.5
T-C Life Funding Agreement	2,359,086,881	15.5

CalKIDS AUM excluding non-529 assets are included in the total.

Program	Total Funds	Pass	Fail (Watch)*
Scholars Choice			
Number of Funds	23	19	4
Percentage	100%	83%	17%
Active Funds	12	8	4
Passive Funds	10	10	--
Stable Value	1	1	--

*Reflects the number of funds failing 2 or more of the quantitative criteria and/or any of the qualitative criteria.

ScholarShare

→ 83% of funds have a Positive status

→ 4 funds qualify for Watch status:

- Metropolitan West Total Return Bond
- Nuveen Large Cap Responsible Equity
- Vanguard High-Yield Corp
- TRowe Price Floating Rate

Domestic Equity

Fund Name	End Market Value \$	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
TRowe Price Large Cap Growth I	349,055,681.0	Pass	Pass	Fail	Pass	Pass
TRowe Price Large Cap Value I	347,257,524.0	Pass	Pass	Pass	Pass	Pass
Nuveen Quant Small Cap Equity	119,349,548.0	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	323,075,040.0	Fail	Fail	Fail	Fail	Fail

International Equity

Fund Name	End Market Value \$	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
DFA Large Cap International I	484,642,360.0	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity Idx	6,322,360.0	Pass	Pass	Pass	Pass	Pass

Fixed Income

Fund Name	End Market Value \$	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Metropolitan West Total Return Bond I	462,741,655.0	Pass	Pass	Fail	Fail	Fail
PIMCO Income I	262,000,506.0	Pass	Pass	Pass	Pass	Pass
PIMCO Real Return	261,538,234.0	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	248,542,343.0	Fail	Pass	Fail	Pass	Fail
TRowe Price Floating Rate I	130,336,350.0	Fail	Pass	Fail	Pass	Fail

Summary of Fund Performance Status

Summary of Watch Status – Active Funds

Underlying Funds	Portfolio Type*			Total Fund Assets \$(M)	% of Total	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
	Active	Index	ESG						
T. Rowe Price Instl Large Cap Growth ¹	E, M			349.1	2.3	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			347.3	2.3	Fail	Pass	No	No
Nuveen Quant Small Cap Equity	E, M			119.3	0.8	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	323.1	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			484.6	3.2	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	6.3	0.0	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			118.7	0.8	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			462.7	3.0	Pass	Fail	No	Yes
PIMCO Real Return	E, M			261.5	1.7	Pass	Pass	No	No
PIMCO Income	E, M			262.0	1.7	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		248.5	1.6	Pass	Fail	No	Yes
T. Rowe Price Instl Floating Rate	E, M			130.3	0.9	Pass	Fail	No	Yes
Total				3,113.5	20.5	---	---	---	---

*Portfolio Types: E = Enrollment Year, M=Multi-fund, S = Single Fund

- Current status is based quantitative factors (performance relative to benchmark & peers) as well as qualitative factors (consistency in investment process/philosophy, investment team changes, etc.)
- Funds identified as “Currently on Watch” are those funds that qualified for Watch status last quarter.
- Funds identified as “Qualifying for Watch” have qualified for Watch according to the approved Monitoring Criteria (see Appendix for details) as of this quarter end.

¹ T. Rowe Price Instl Large Cap Growth Fund qualified under previous monitoring guidelines and was on watch – under newly approved guidelines the fund no longer qualifies and is removed from watch status

Summary of Fund Performance Status

Summary of Watch status– Passive Funds and Stable Value

Underlying Funds	Portfolio Type*			Total Fund Assets \$(M)	% of Total	Performance within Expectations ¹	Qualitative Factors ¹	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
	Active	Index	ESG								
Nuveen Equity Index		E, M, S		4,958.2	32.7	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			378.3	2.5	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,104.1	7.3	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		272.3	1.8	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	0.7	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,083.4	13.7	Pass	Pass	Pass	Pass	No	No
Nuveen ESG US Agg Bond ETF			E, S	11.8	0.1	Pass	Pass	Pass	Pass	No	No
Nuveen ESG HY Corp Bond ETF			E	0.9	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		498.5	3.3	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		401.1	2.6	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,359.1	15.5	Pass	Pass	Pass	Pass	No	No
Total				12,068.5	79.5	---	---	---	---	---	---

*Portfolio Types: E = Enrollment Year, M = Multi-fund, S = Single Fund

- Current overall status is based quantitative factors (performance relative to benchmark) as well as qualitative factors (consistency in investment process/philosophy, regulatory action, investment team changes, etc.)
- Funds identified as “Currently on Watch” are those funds that qualified for Watch status last quarter.
- Funds identified as “Qualifying for Watch” have qualified for Watch according to the approved Monitoring Criteria as of this quarter end.

¹ A fund's performance (rate of return) is considered within expectations if it in-line with its index. Qualitative factors reviewed are detailed on page 37.

Portfolio Management Overview

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- 10/01/2021-	John D. Linehan Gabriel Solomon	01/01/2015 – 05/01/2022 02/25/2010- 12/31/2022	Heather K. McPherson Mark S. Finn
Nuveen Quant Small Cap Equity	TISEX	03/01/2016- 03/01/2019-	Pei Chen Max Kozlov		
Nuveen Large Cap Responsible 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- 02/28/2020- 02/28/2020-	Jed S. Fogdall Joel P. Schneider Arun C. Keswani	07/21/2015-02/28/2023	Bhanu P. Singh
Nuveen Intl Responsible 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- 02/28/2017- 02/28/2019-	Jed S. Fogdall Allen Pu Mary T. Phillips William Collins-Dean	07/21/2015-02/28/2023	Bhanu P. Singh
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- 09/06/2023- 09/06/2023-	Stephen M. Kane Laird R. Landman Bryan T. Whalen Jerry M. Cudzil Ruben Hovhannisyan	03/31/1997-12/31/2021	Tad Rivelle
PIMCO Real Return	PRRIX	01/09/2019- 12/11/2019-	Stephen A. Rodosky Daniel He		
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	08/29/2022 – 08/29/2022 –	Elizabeth H. Shortsleeve Michael Chang	02/14/2008 – 07/31/2023	Michael L. Hong
Nuveen ESG High Yield	NUHY	11/30/2021 – 11/30/2021 –	James Tsang Rui (Vivian) Liu	09/25/2019 – 11/30/2021 09/29/2017 – 03/21/2023	Yong (Mark) Zheng Lijun (Kevin) Chen
T.Rowe Price Floating Rate	RPIFX	05/01/2009-	Paul M. Massaro		
Nuveen ESG US Agg Bond	NUBD	11/30/2021 – 11/30/2021 –	James Tsang Rui (Vivian) Liu	09/25/2019 – 11/30/2021 09/29/2017 – 03/21/2023	Yong (Mark) Zheng Lijun (Kevin) Chen
Nuveen Equity Index	TIEIX	12/31/2005- 05/30/2014- 03/01/2019-	Philip James Campagna Lei Liao Darren Tran		
Nuveen 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	
Nuveen International Equity Index	TCIEX	08/01/2005- 05/30/2014- 03/01/2019-	Philip James Campagna Lei Liao Darren Tran		
Nuveen 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		
Nuveen Bond Index	TBIIX	08/24/2011- 03/21/2023-	James Tsang Vivian Liu	12/31/2009-03/21/2023	Lijun (Kevin) Chen

Observations:

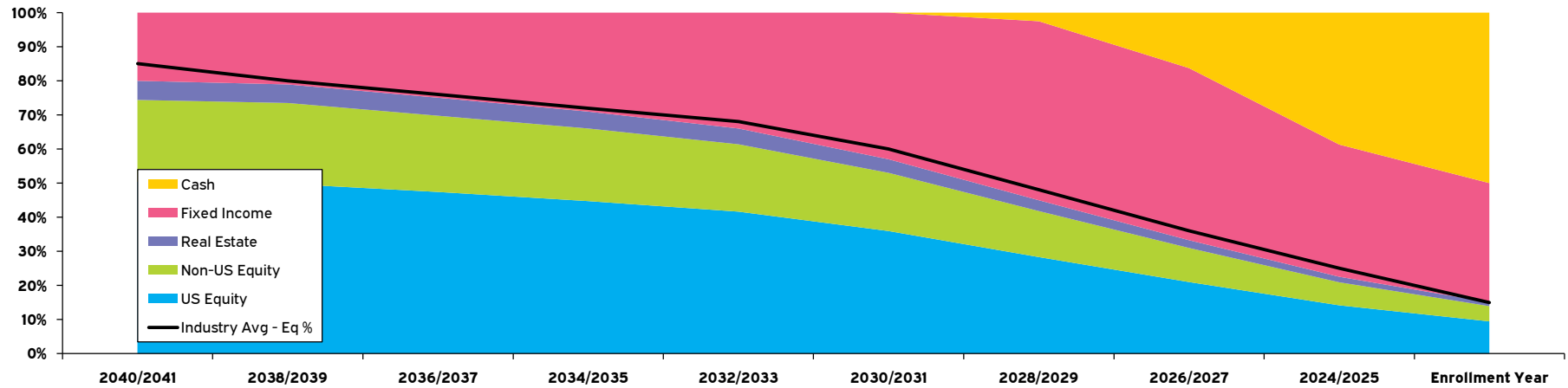
→ No significant portfolio manager changes this quarter.

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

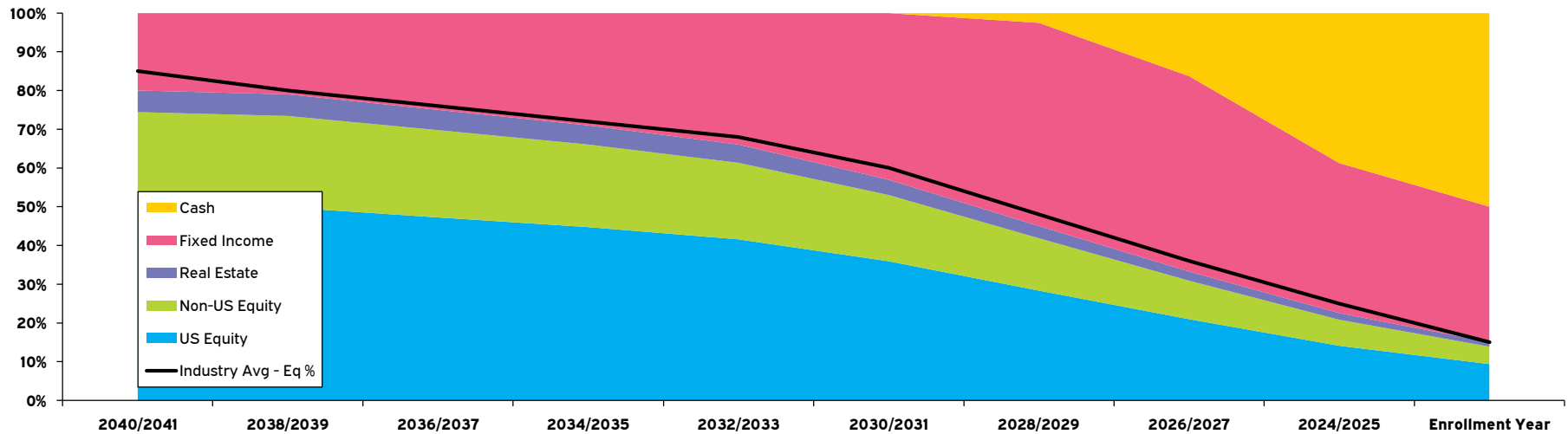
Year-of-Enrollment Option Analysis

ScholarShare Enrollment Date Glidepath

Active Enrollment Date Portfolio

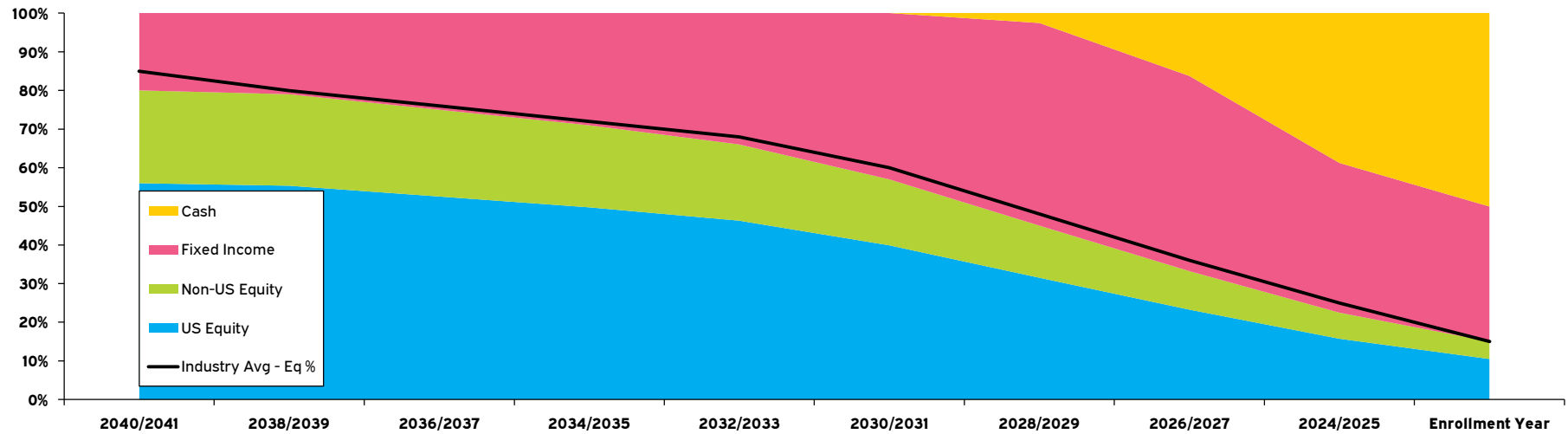


Passive Enrollment Date Portfolio



ScholarShare Enrollment Date Glidepath

ESG Enrollment Date Portfolio

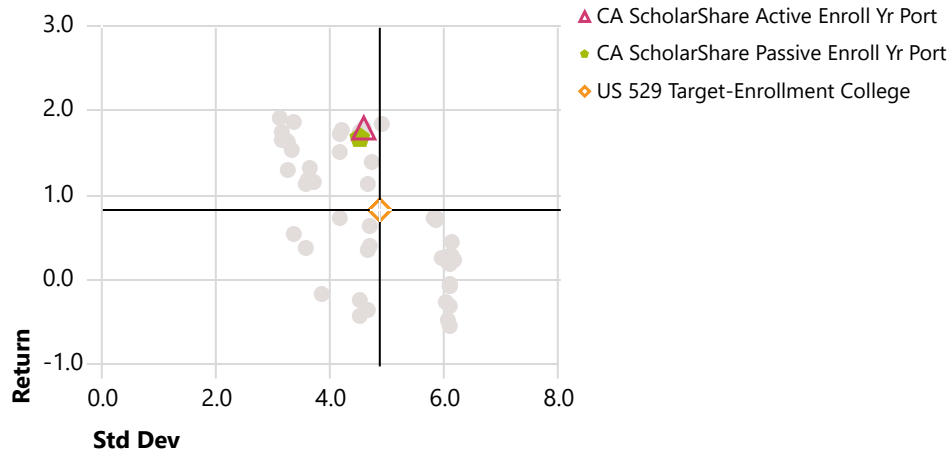


Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

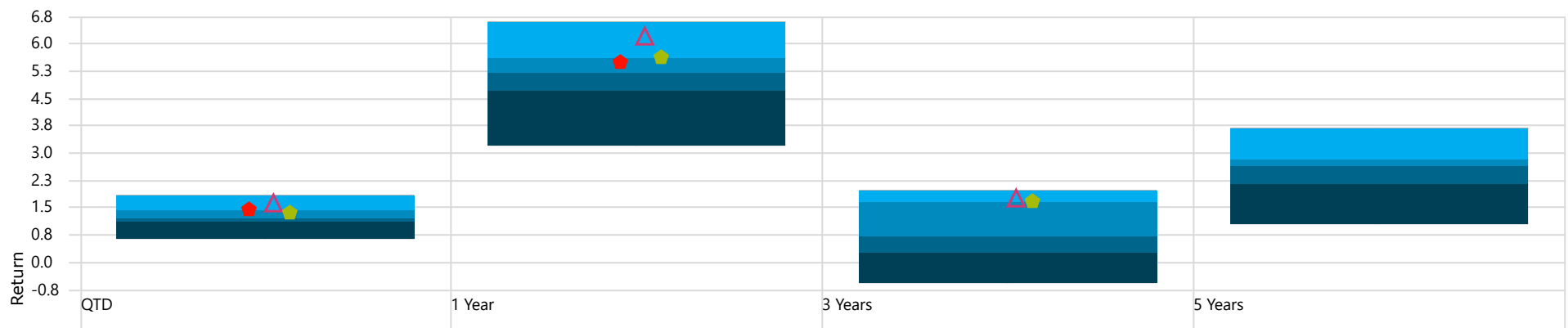
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active Enroll Yr Port	1.79	12	4.58	60	-0.26
CA ScholarShare Passive Enroll Yr Port	1.68	20	4.54	63	-0.28
Median	0.72		5.16		-0.44
Count	47		47		47

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ CA ScholarShare Active Enroll Yr Port

● CA ScholarShare ESG Enroll Yr Port

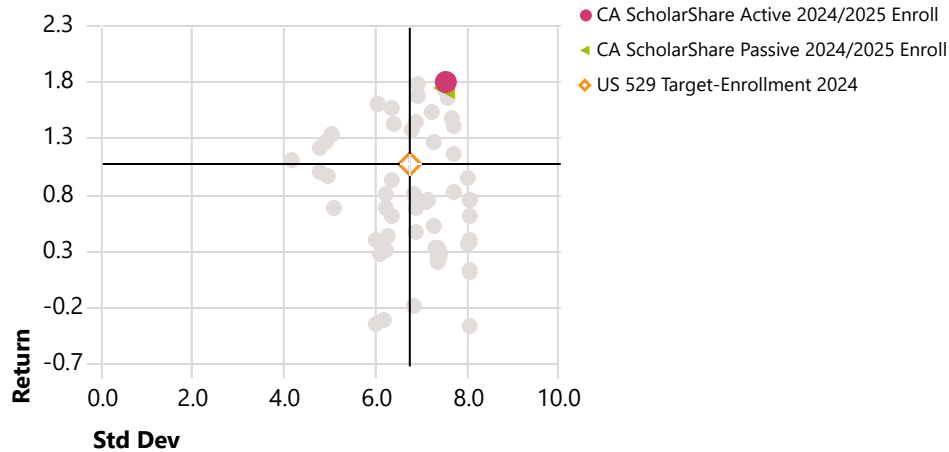
● CA ScholarShare Passive Enroll Yr Port

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



Risk

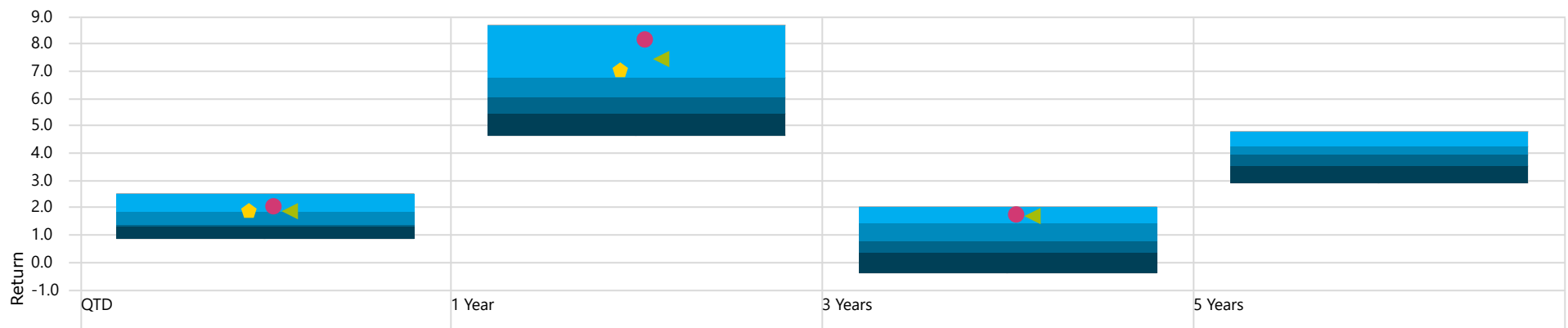
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2024/2025 Enroll	1.81	9	7.53	22	-0.15
CA ScholarShare Passive 2024/2025 Enroll	1.75	14	7.49	26	-0.16
Median	0.75		7.17		-0.34
Count	53		53		53

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



CA ScholarShare Active 2024/2025 Enroll

CA ScholarShare ESG 2024/2025 Enroll

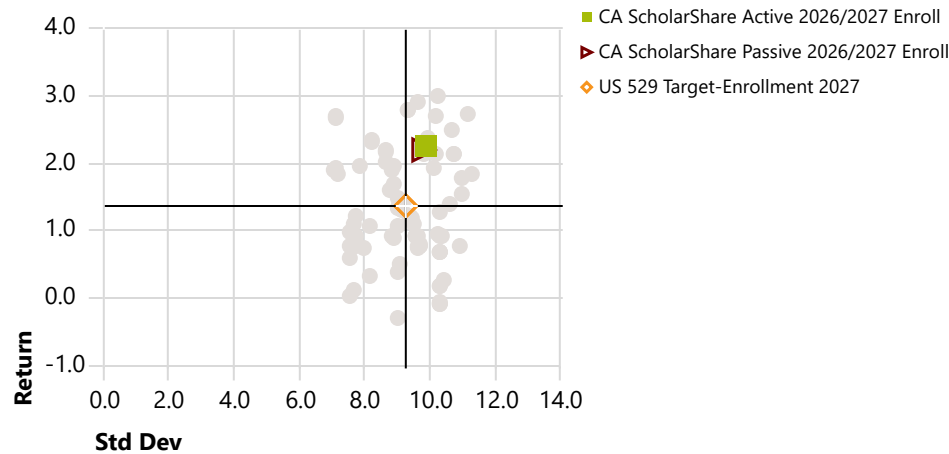
CA ScholarShare Passive 2024/2025 Enroll

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

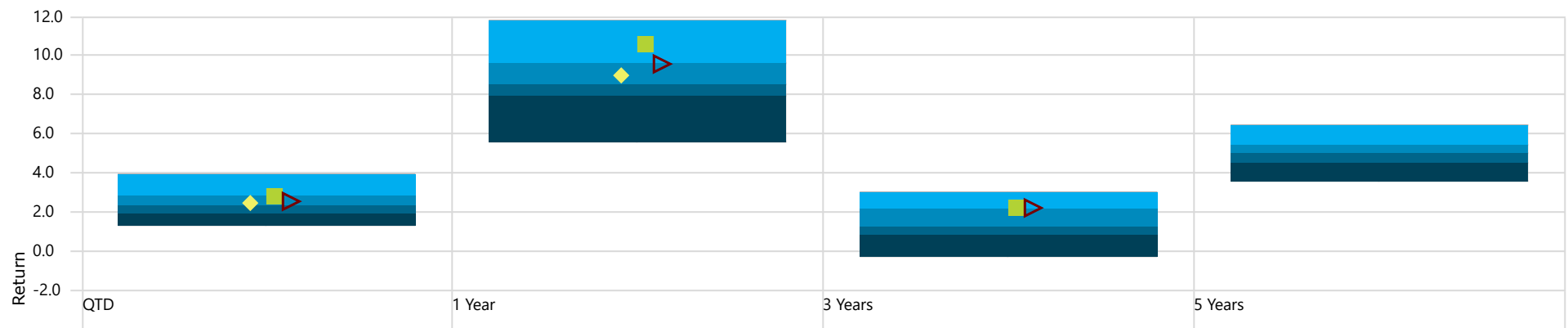
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2026/2027 Enroll	2.26	17	9.87	30	-0.07
CA ScholarShare Passive 2026/2027 Enroll	2.20	20	9.82	32	-0.08
Median	1.21		9.57		-0.19
Count	62		62		62

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



■ CA ScholarShare Active 2026/2027 Enroll

◆ CA ScholarShare ESG 2026/2027 Enroll

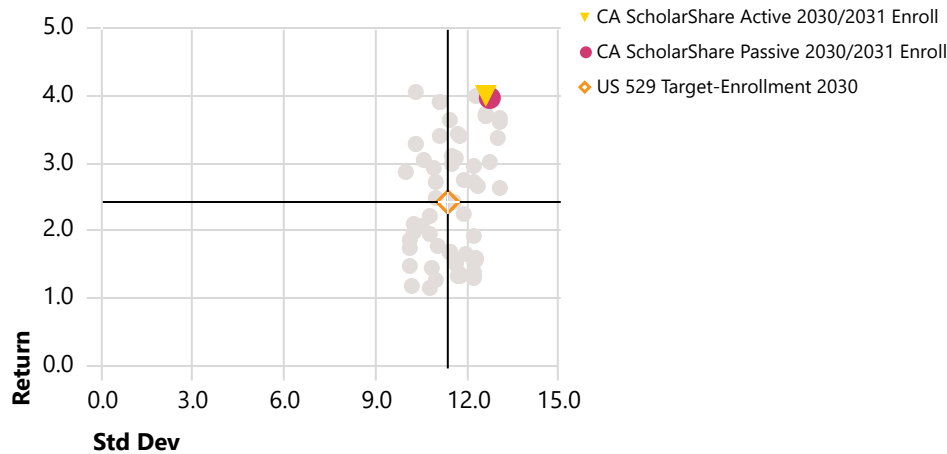
▴ CA ScholarShare Passive 2026/2027 Enroll

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

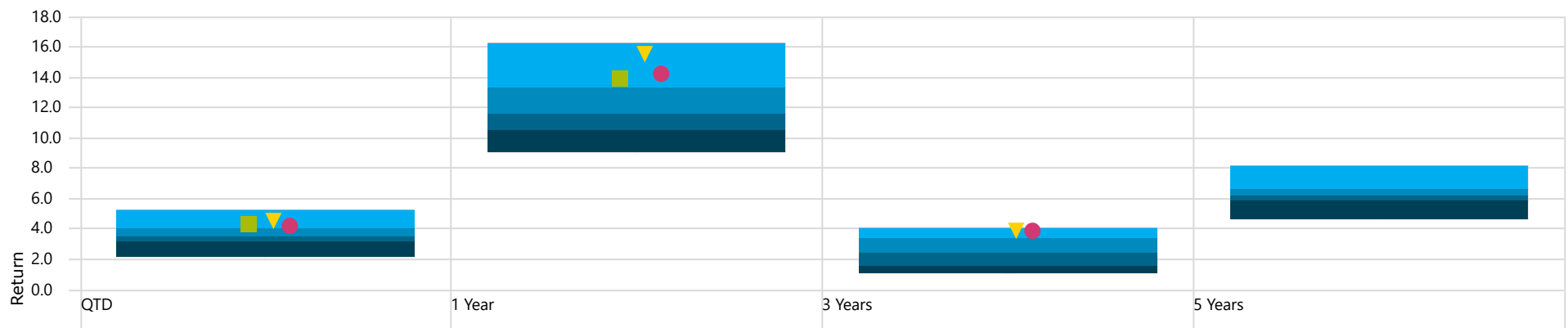
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2030/2031 Enroll	3.98	8	12.63	14	0.08
CA ScholarShare Passive 2030/2031 Enroll	3.98	10	12.76	9	0.08
Median	2.43		11.64		-0.04
Count	62		62		62

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▼ CA ScholarShare Active 2030/2031 Enroll

■ CA ScholarShare ESG 2030/2031 Enroll

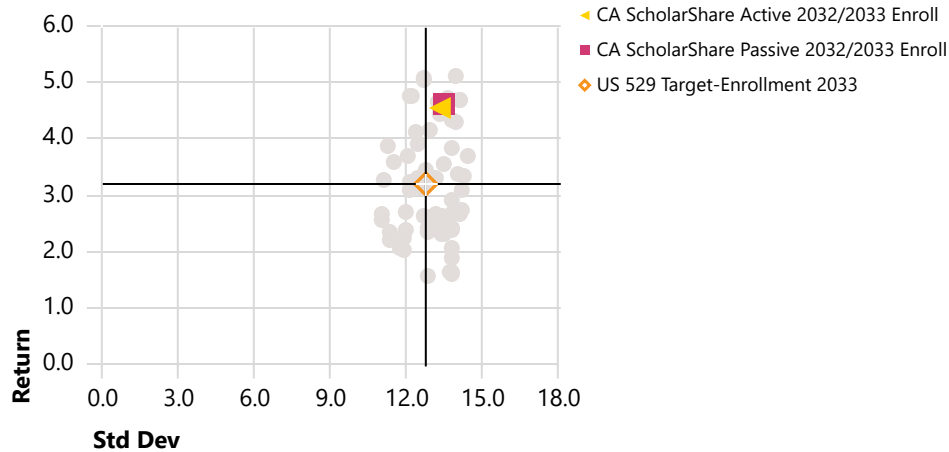
● CA ScholarShare Passive 2030/2031 Enroll

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

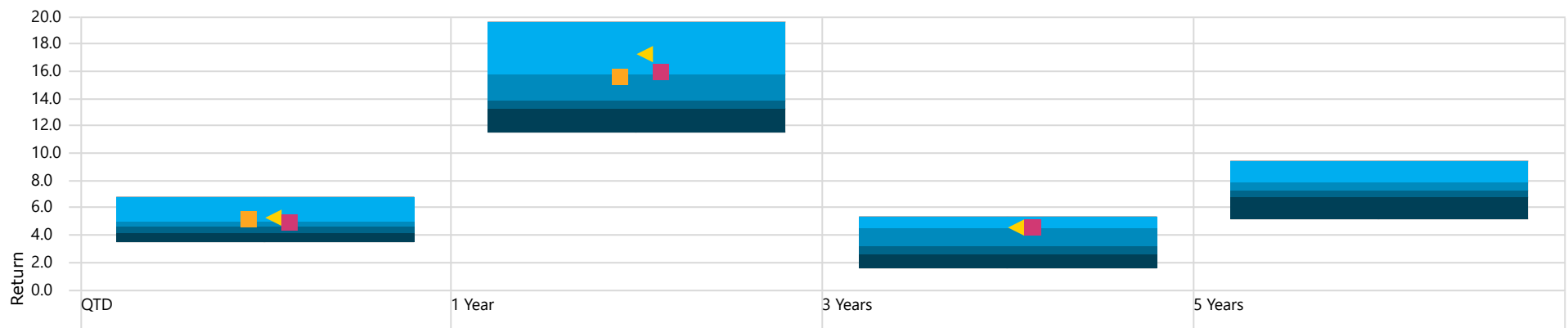
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2032/2033 Enroll	4.56	23	13.33	47	0.12
CA ScholarShare Passive 2032/2033 Enroll	4.63	20	13.50	34	0.12
Median	3.19		13.31		0.02
Count	61		61		61

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ CA ScholarShare Active 2032/2033 Enroll

■ CA ScholarShare ESG 2032/2033 Enroll

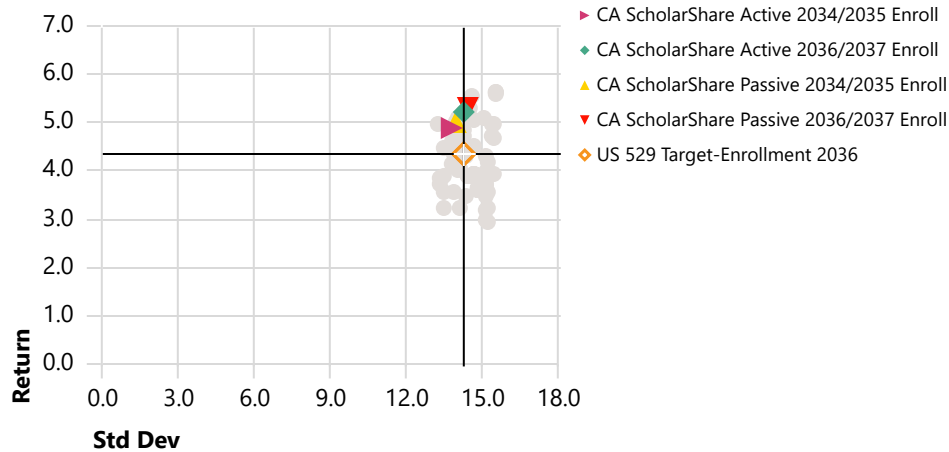
■ CA ScholarShare Passive 2032/2033 Enroll

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2021 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

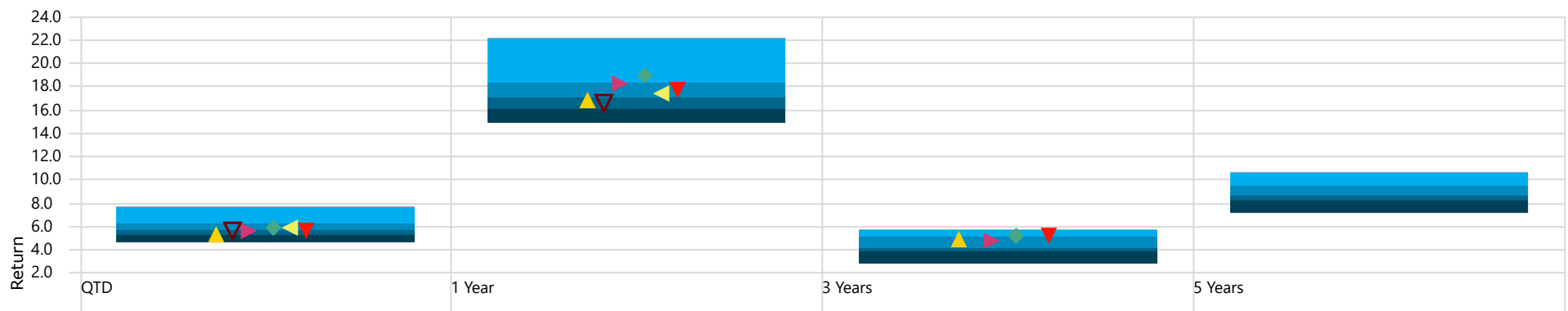
Time Period: 4/1/2021 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2034/2035 Enroll	4.89	35	13.81	84	0.14
CA ScholarShare Active 2036/2037 Enroll	5.22	17	14.24	64	0.16
CA ScholarShare Passive 2034/2035 Enroll	4.99	27	13.96	75	0.15
CA ScholarShare Passive 2036/2037 Enroll	5.30	13	14.45	52	0.16
Median	4.20		14.46		0.09
Count	62		62		62

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



CA ScholarShare Active 2034/2035 Enroll
CA ScholarShare ESG 2036/2037 Enroll

CA ScholarShare Active 2036/2037 Enroll
CA ScholarShare Passive 2034/2035 Enroll

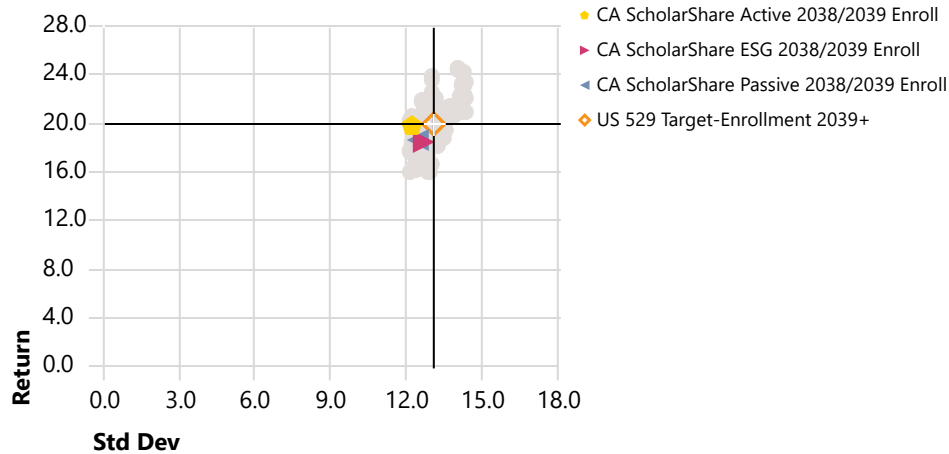
CA ScholarShare ESG 2034/2035 Enroll
CA ScholarShare Passive 2036/2037 Enroll

Year-of-Enrollment Option Analysis

Risk-Reward

Time Period: 4/1/2023 to 3/31/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



Risk

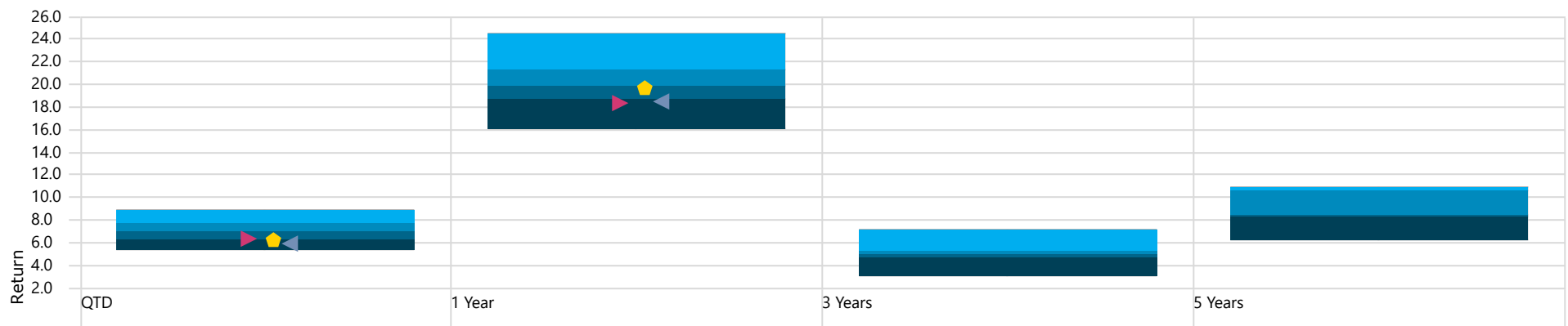
Time Period: 4/1/2023 to 3/31/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2038/2039 Enroll	19.78	51	12.17	92	1.17
CA ScholarShare ESG 2038/2039 Enroll	18.39	78	12.70	77	1.01
CA ScholarShare Passive 2038/2039 Enroll	18.63	76	12.47	85	1.05
Median	19.84		13.30		1.08
Count	111		111		111

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



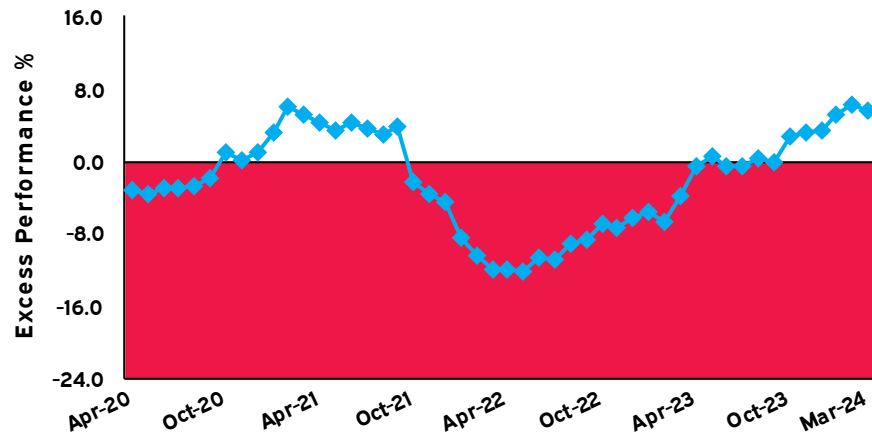
CA ScholarShare Active 2038/2039 Enroll

CA ScholarShare ESG 2038/2039 Enroll

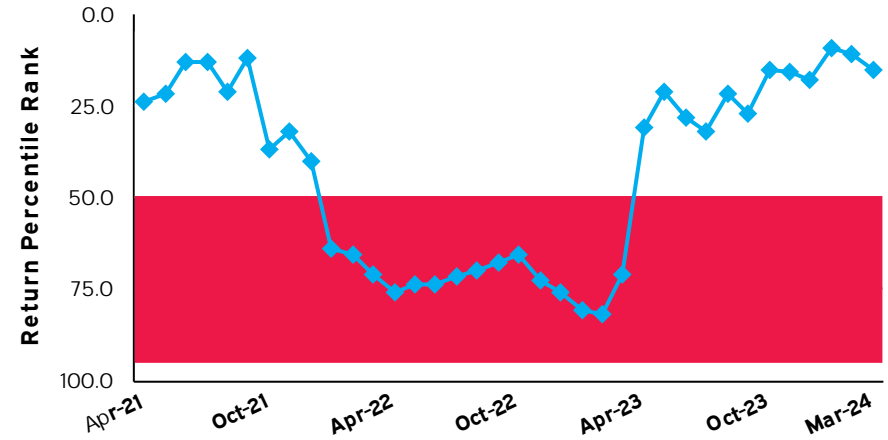
CA ScholarShare Passive 2038/2039 Enroll

Active Underlying Fund Analysis

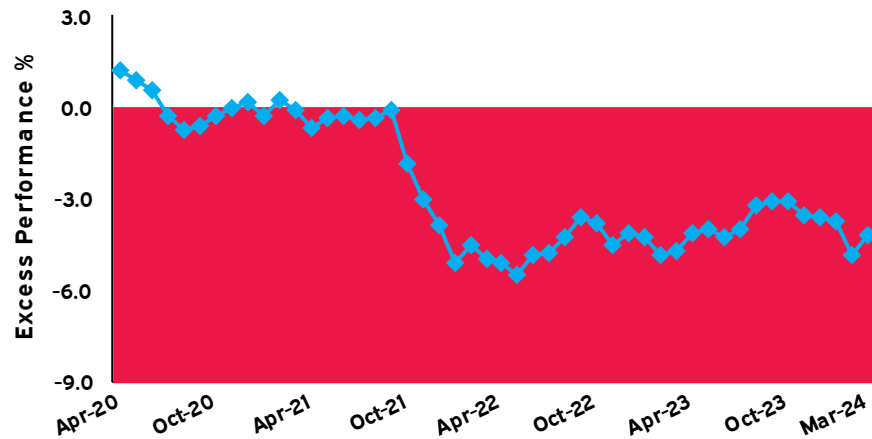
Short Term - Rolling 12-Month Excess Return



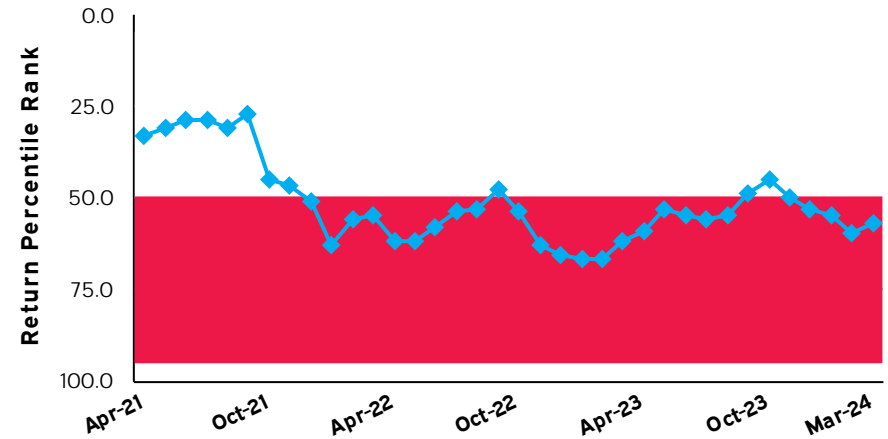
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



TRowe Price Large Cap Growth I | As of March 31, 2024
Objective

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.

Account Information

Account Name	TRowe Price Large Cap Growth I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	Large Growth

Portfolio Performance Summary

	QTR (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	
TRowe Price Large Cap Growth I	13.0	(42)	44.7	(15)	8.4	(57)	15.6	(45)
Russell 1000 Growth Index	11.4	(62)	39.0	(48)	12.5	(6)	18.5	(8)
Large Growth Median	12.4		38.7		8.9		15.3	

	2023	2022	2021	2020	2019
TRowe Price Large Cap Growth I	46.2 (18)	-35.2 (76)	23.2 (40)	39.6 (35)	28.5 (86)
Russell 1000 Growth Index	42.7 (32)	-29.1 (36)	27.6 (15)	38.5 (38)	36.4 (19)
Large Growth Median	39.0	-30.9	21.9	35.6	32.8

**Portfolio Characteristics
vs Russell 1000 Growth Index**

	Portfolio	Index
# of Holdings	54	440
Wtd. Avg. Mkt. Cap	1,207.5	1,199.3
Median Mkt. Cap	82.3	19.1
P/E Ratio	38.8	35.2
Yield	0.5	0.7
EPS Growth - 5 Yrs.	19.5	19.4
Price/Book ratio	8.5	11.6
Beta	1.0	1.0

Risk Statistics

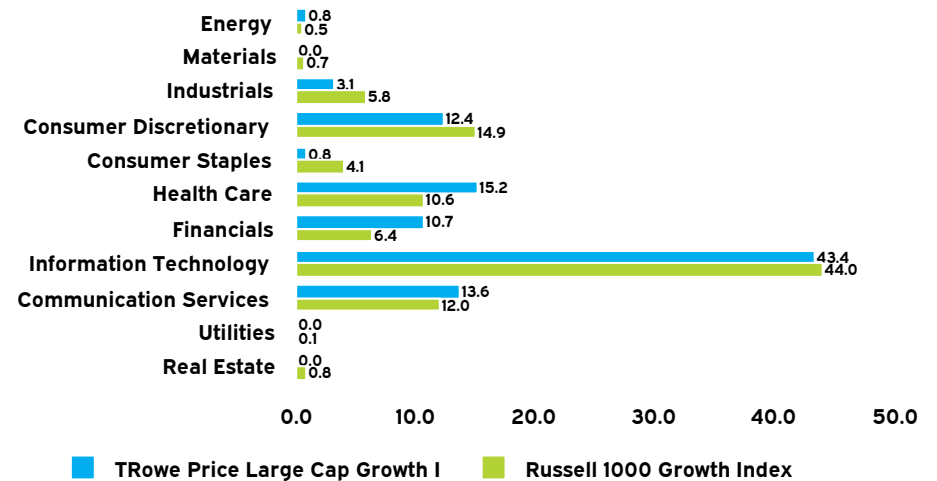
	3 Yrs (%)
Standard Deviation	20.7
Tracking Error	3.8
Up Capture	91.2
Down Capture	101.6
Consistency	44.4
Alpha	-3.4
Sharpe Ratio	0.4

TRowe Price Large Cap Growth I | As of March 31, 2024

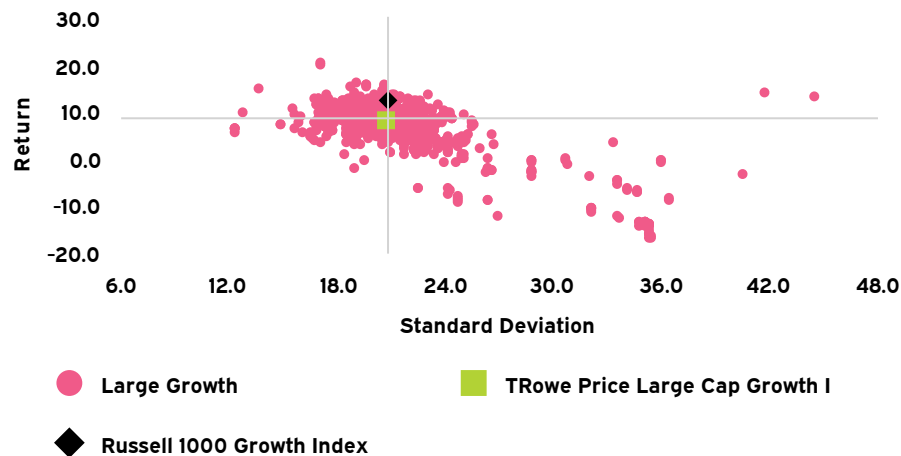
Top Holdings

Microsoft Corp	13.4
NVIDIA Corporation	8.2
Amazon.com Inc	7.8
Apple Inc	6.9
Alphabet Inc Class A	6.1
Meta Platforms Inc	4.8
UnitedHealth Group Incorporated	3.4
Intuit Inc.	3.3
Mastercard Inc	3.3
Fiserv Inc.	3.1
% of Portfolio	60.3

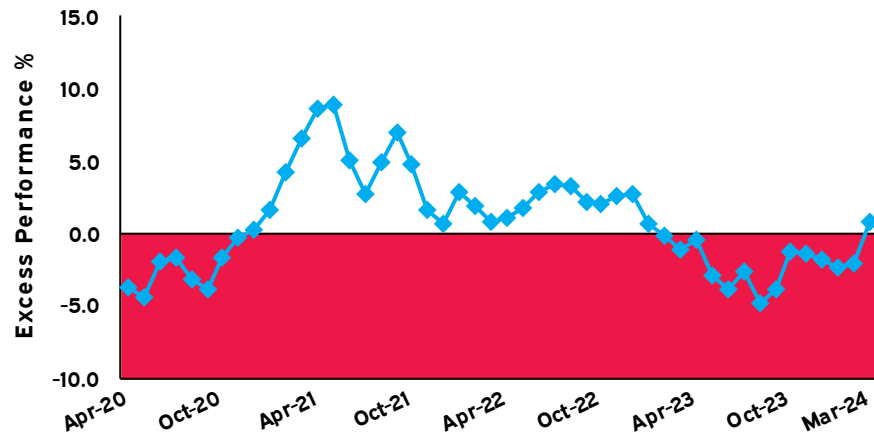
Sector Weights (%)



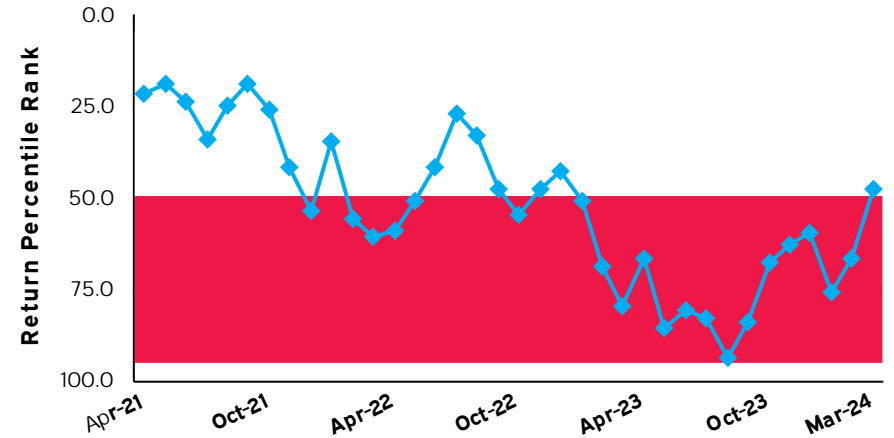
Return vs. Standard Deviation 3 Years Ending March 31, 2024



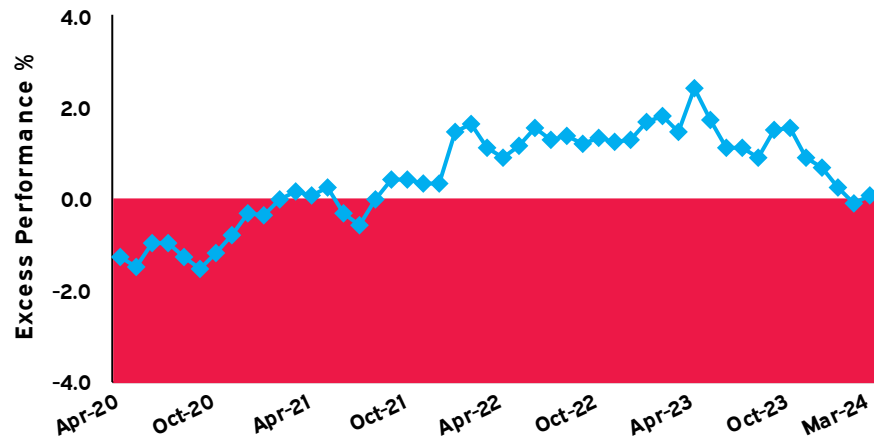
Short Term - Rolling 12-Month Excess Return



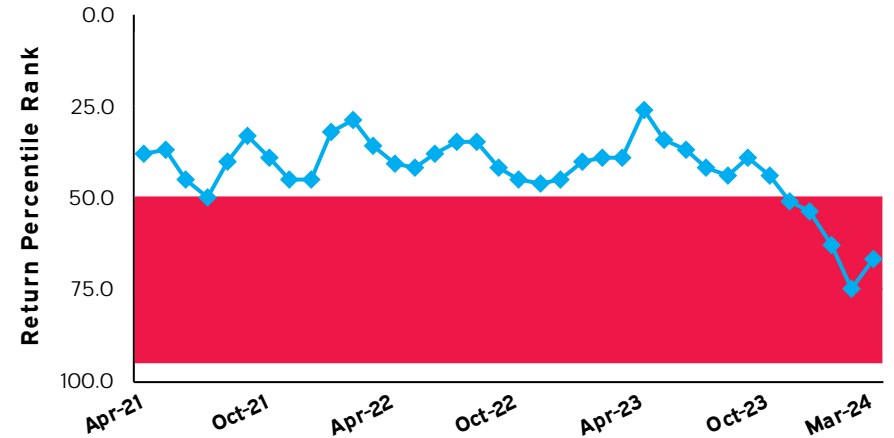
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



TRowe Price Large Cap Value I | As of March 31, 2024
Objective

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.

Account Information

Account Name	TRowe Price Large Cap Value I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Universe	Large Value

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
TRowe Price Large Cap Value I	8.7 (54)	21.1 (48)	8.2 (67)	10.9 (48)
Russell 1000 Value Index	9.0 (47)	20.3 (54)	8.1 (70)	10.3 (63)
Large Value Median	8.8	20.8	8.9	10.8

	2023	2022	2021	2020	2019
TRowe Price Large Cap Value I	9.7 (60)	-4.8 (43)	25.8 (54)	3.0 (47)	26.7 (35)
Russell 1000 Value Index	11.5 (47)	-7.5 (70)	25.2 (62)	2.8 (50)	26.5 (37)
Large Value Median	11.0	-5.4	26.0	2.7	25.6

**Portfolio Characteristics
vs Russell 1000 Value Index**

	Portfolio	Index
# of Holdings	77	845
Wtd. Avg. Mkt. Cap	158.3	158.8
Median Mkt. Cap	74.1	13.5
P/E Ratio	18.4	18.8
Yield	2.5	2.2
EPS Growth - 5 Yrs.	9.3	9.8
Price/Book ratio	2.3	2.6
Beta	1.0	1.0

Risk Statistics

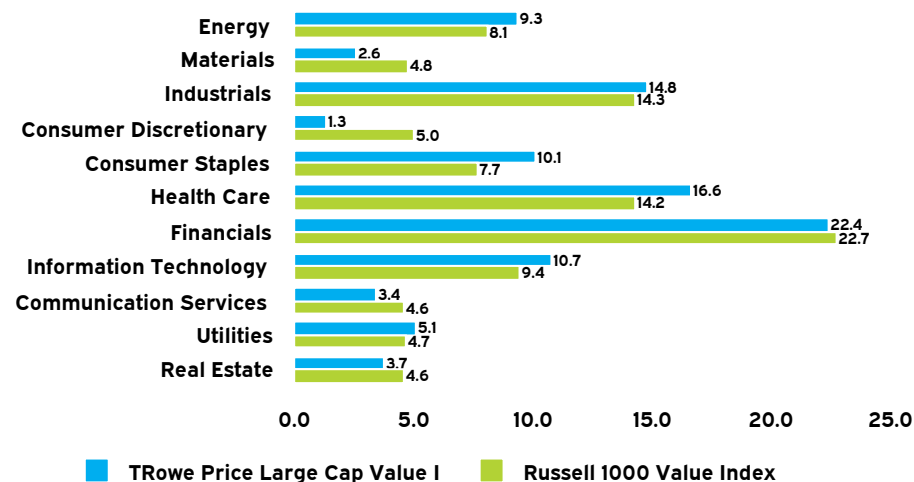
	3 Yrs (%)
Standard Deviation	16.1
Tracking Error	3.1
Up Capture	99.0
Down Capture	98.1
Consistency	55.6
Alpha	0.3
Sharpe Ratio	0.4

TRowe Price Large Cap Value I | As of March 31, 2024

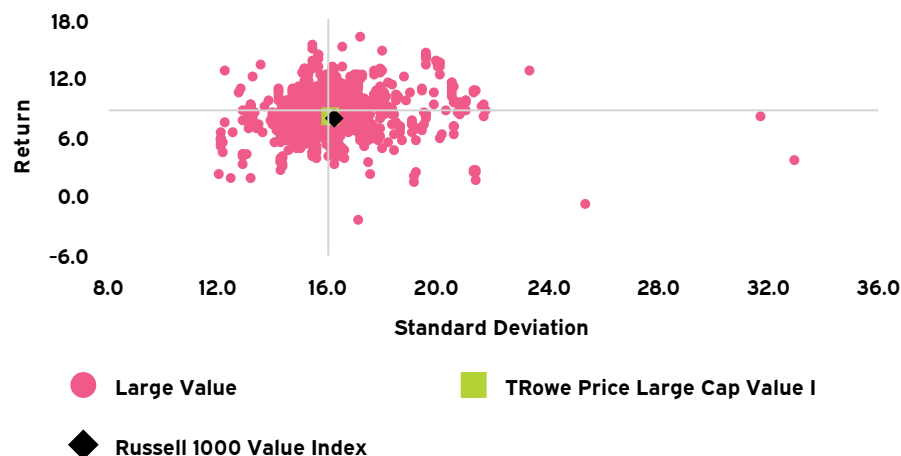
Top Holdings

QUALCOMM Inc.	3.8
Wells Fargo & Co	3.0
Chubb Ltd	3.0
Western Digital Corp	2.7
Elevance Health Inc	2.6
Bank of America Corp	2.5
TotalEnergies SE	2.4
American International Group Inc	2.4
Southern Co (The)	2.4
Fiserv Inc.	2.4
% of Portfolio	27.2

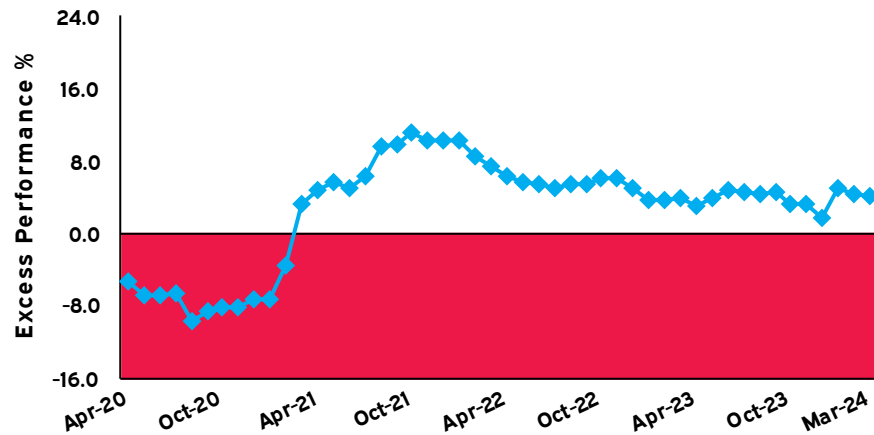
Sector Weights (%)



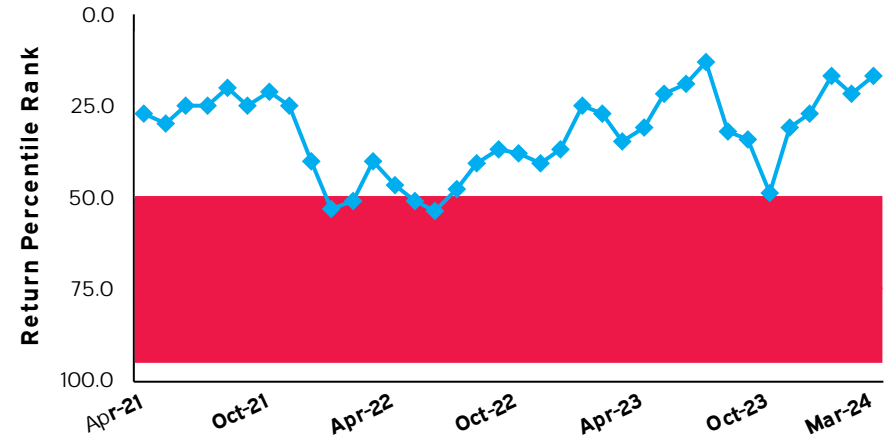
Return vs. Standard Deviation 3 Years Ending March 31, 2024



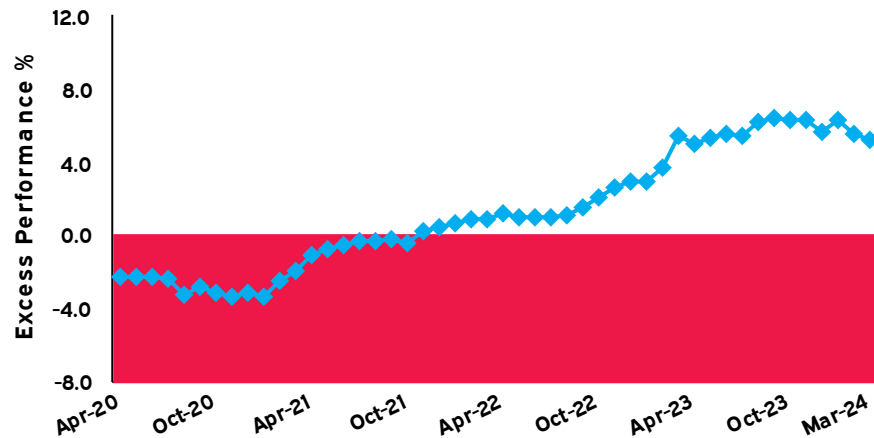
Short Term - Rolling 12-Month Excess Return



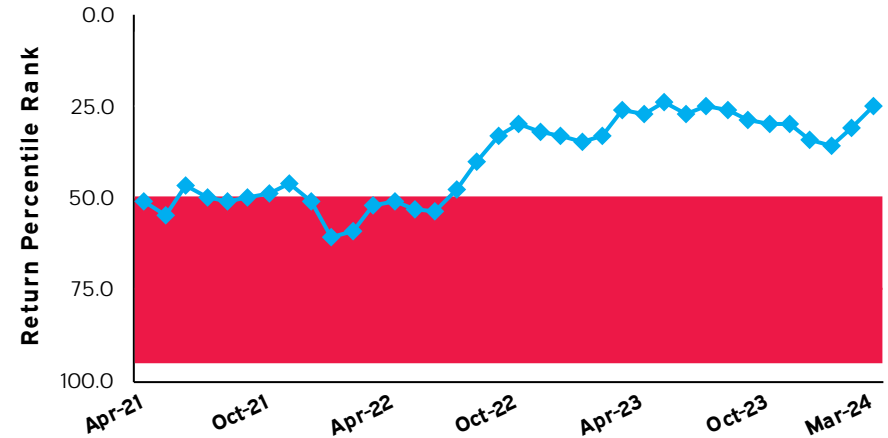
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Objective

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.

Account Information

Account Name Nuveen Quant Small Cap Equity Fund
 Account Structure Mutual Fund
 Inception Date 11/20/2011
 Asset Class US Equity
 Benchmark Russell 2000 Index
 Universe Small Cap

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Quant Small Cap Equity Fund	7.6 (27)	24.0 (17)	5.2 (25)	10.4 (30)
Russell 2000 Index	5.2 (62)	19.7 (45)	-0.1 (71)	8.1 (69)
Small Cap Median	6.0	19.0	2.5	9.1

	2023	2022	2021	2020	2019
Nuveen Quant Small Cap Equity Fund	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)	23.9 (58)
Russell 2000 Index	16.9 (42)	-20.4 (62)	14.8 (70)	20.0 (39)	25.5 (43)
Small Cap Median	16.3	-17.7	22.0	14.8	24.8

Nuveen Quant Small Cap Equity Fund | As of March 31, 2024

Portfolio Characteristics vs Russell 2000 Index

	Portfolio	Index
# of Holdings	367	1,945
Wtd. Avg. Mkt. Cap	5.5	4.7
Median Mkt. Cap	2.2	0.9
P/E Ratio	15.9	16.4
Yield	1.2	1.4
EPS Growth - 5 Yrs.	16.4	13.7
Price/Book ratio	2.7	2.6
Beta	1.0	1.0

Risk Statistics

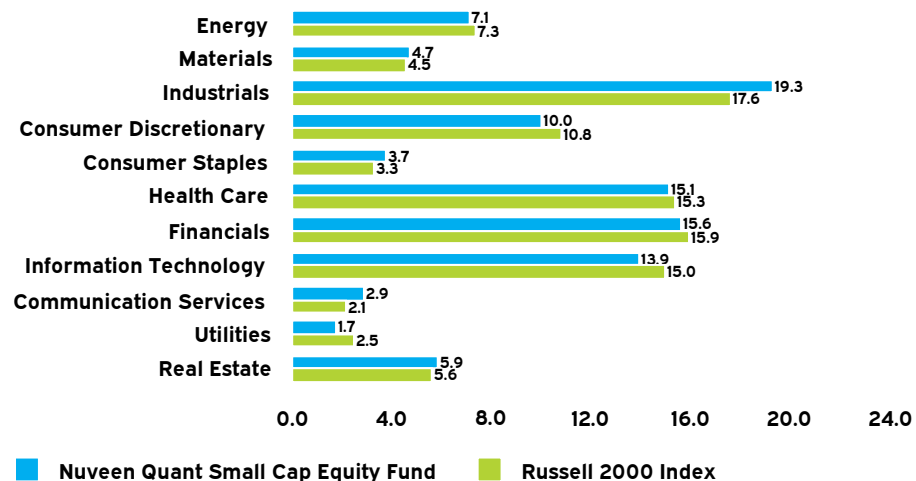
	3 Yrs (%)
Standard Deviation	20.1
Tracking Error	2.4
Up Capture	103.0
Down Capture	86.2
Consistency	72.2
Alpha	5.2
Sharpe Ratio	0.2

Nuveen Quant Small Cap Equity Fund | As of March 31, 2024

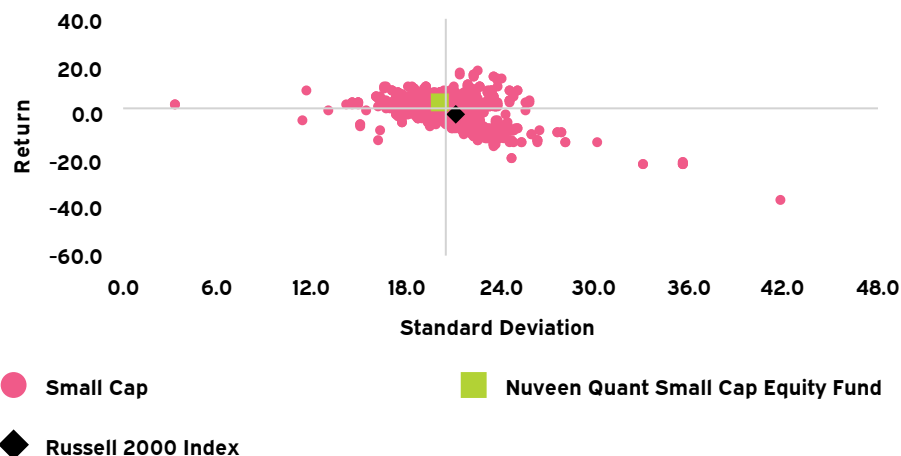
Top Holdings

Super Micro Computer Inc	3.1
Comfort Systems USA Inc	1.2
e l f Beauty Inc	1.2
Abercrombie & Fitch Co.	0.9
BellRing Brands Inc	0.7
Sanmina Corp	0.7
Murphy Oil Corp	0.7
Modine Manufacturing Co	0.7
Installed Building Products Inc	0.7
Simpson Manufacturing Co. Inc.	0.6
% of Portfolio	10.5

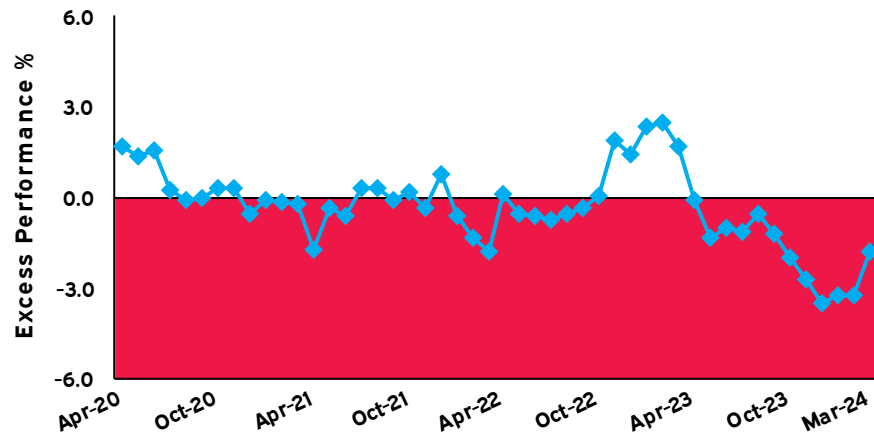
Sector Weights (%)



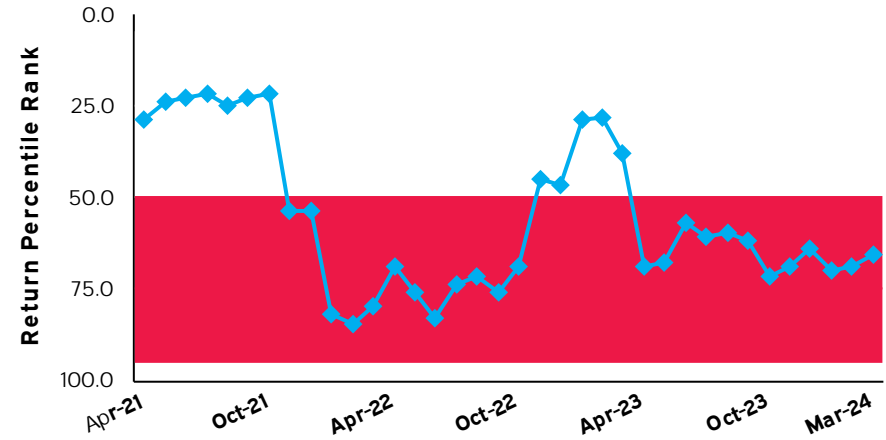
Return vs. Standard Deviation 3 Years Ending March 31, 2024



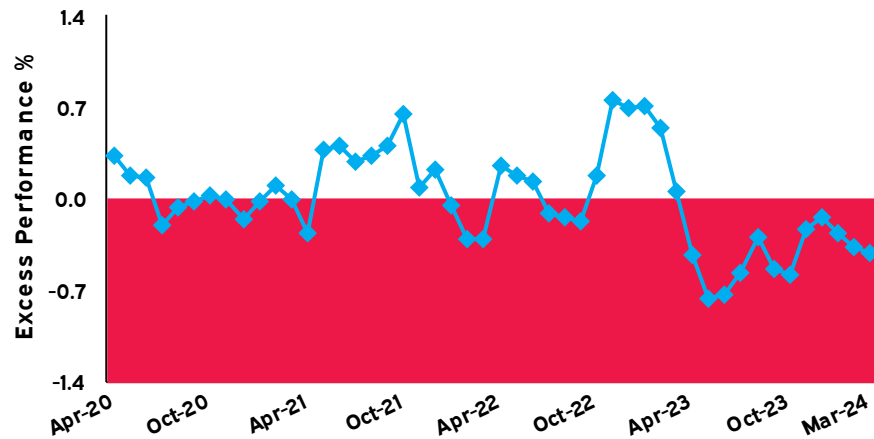
Short Term - Rolling 12-Month Excess Return



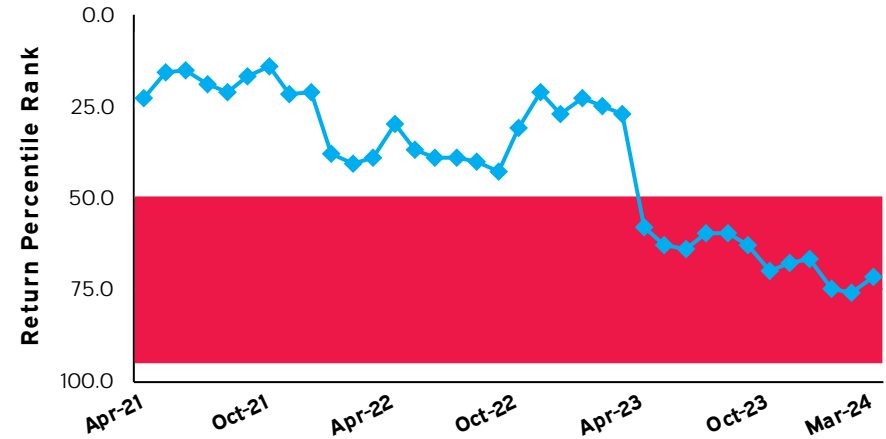
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Nuveen Large Cap Responsible Equity Fund | As of March 31, 2024

Objective

The investment seeks a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, 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 large-cap equity securities that meet the fund's ESG criteria. It will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal, and gambling products and services.

Account Information

Account Name	Nuveen Large Cap Responsible Equity Fund
Account Structure	Mutual Fund
Inception Date	12/04/2015
Asset Class	US Equity
Benchmark	Nuveen Social Choice Benchmark (Blend)
Universe	Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Large Cap Responsible Equity Fund	10.1 (63)	27.5 (66)	9.4 (73)	14.3 (44)
Nuveen Social Choice Benchmark (Blend)	10.0 (65)	29.3 (48)	9.8 (63)	14.3 (42)
Large Blend Median	10.5	29.2	10.4	14.0

	2023	2022	2021	2020	2019
Nuveen Large Cap Responsible Equity Fund	22.5 (64)	-17.8 (47)	26.5 (54)	20.3 (22)	31.5 (22)
Nuveen Social Choice Benchmark (Blend)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

Portfolio Characteristics vs Nuveen Social Choice Benchmark (Blend)

	Portfolio	Index
# of Holdings	449	503
Wtd. Avg. Mkt. Cap	450.6	794.7
Median Mkt. Cap	6.7	35.3
P/E Ratio	25.6	25.9
Yield	1.4	1.4
EPS Growth - 5 Yrs.	12.9	15.2
Price/Book ratio	4.7	4.7
Beta	1.0	1.0

Risk Statistics

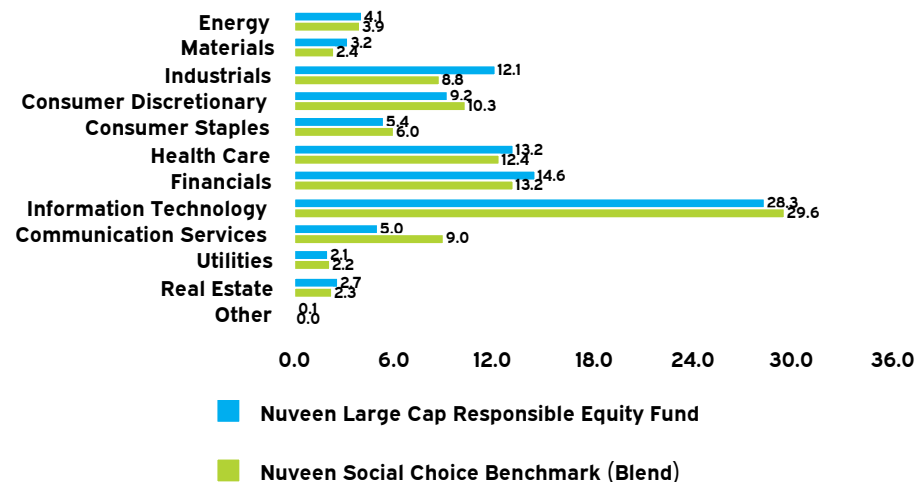
	3 Yrs (%)
Standard Deviation	17.9
Tracking Error	2.0
Up Capture	99.6
Down Capture	101.0
Consistency	47.2
Alpha	-0.5
Sharpe Ratio	0.5

Nuveen Large Cap Responsible Equity Fund | As of March 31, 2024

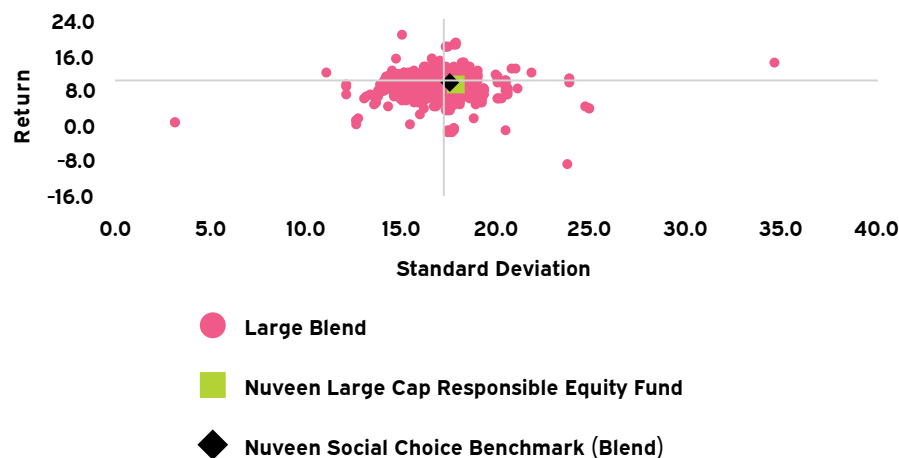
Top Holdings

Microsoft Corp	6.6
NVIDIA Corporation	4.9
Eli Lilly and Co	1.9
Visa Inc	1.3
Tesla Inc	1.3
Mastercard Inc	1.3
Home Depot Inc. (The)	1.2
Procter & Gamble Co (The)	1.2
Merck & Co Inc	1.2
JPMorgan Chase & Co	1.2
% of Portfolio	22.1

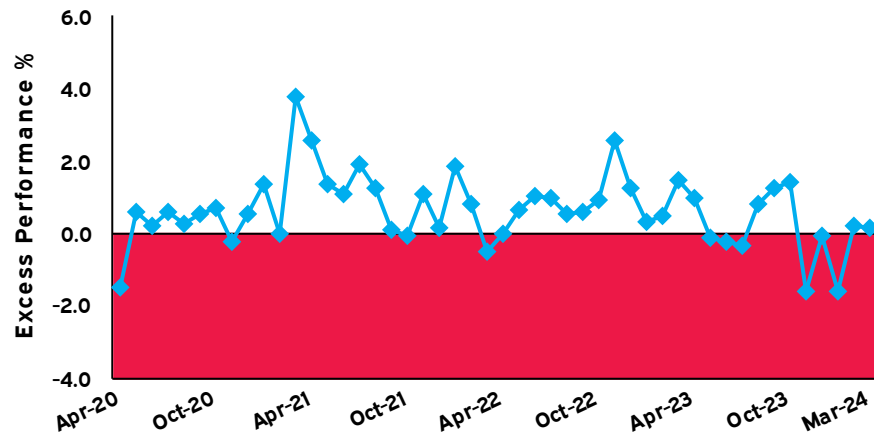
Sector Weights (%)



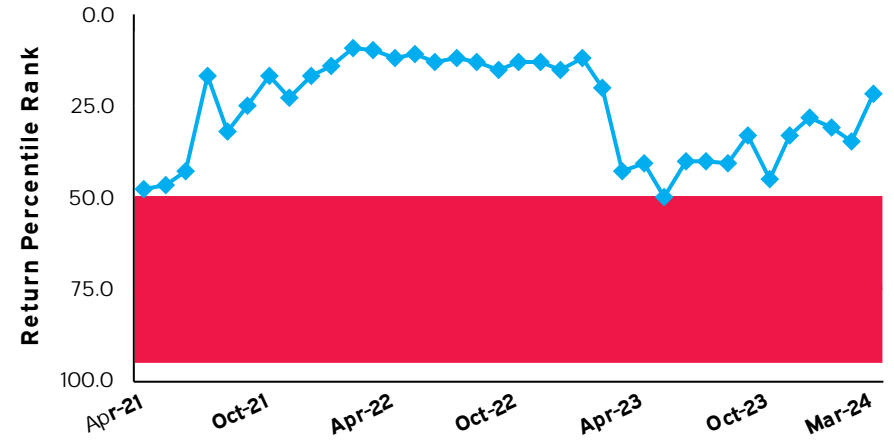
Return vs. Standard Deviation 3 Years Ending March 31, 2024



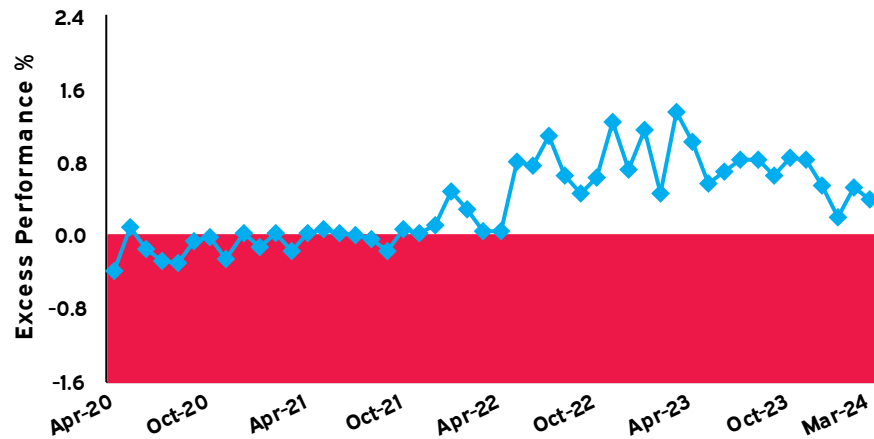
Short Term - Rolling 12-Month Excess Return



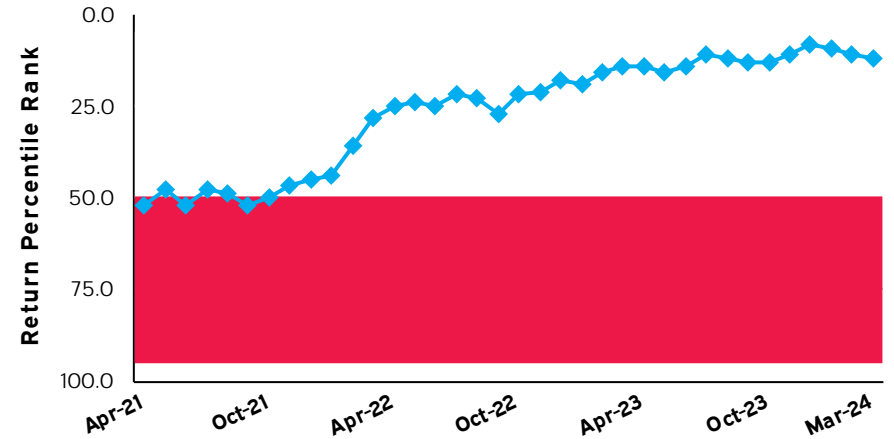
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



DFA Large Cap International I | As of March 31, 2024

Objective

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.

Account Information

Account Name DFA Large Cap International I
 Account Structure Mutual Fund
 Inception Date 11/20/2011
 Asset Class International Equity
 Benchmark MSCI World ex U.S. (Net)
 Universe Foreign Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
DFA Large Cap International I	5.7 (37)	15.5 (22)	5.3 (12)	7.9 (19)
MSCI World ex U.S. (Net)	5.6 (44)	15.3 (24)	4.9 (15)	7.5 (27)
Foreign Large Blend Median	5.3	13.4	2.9	6.8

	2023	2022	2021	2020	2019
DFA Large Cap International I	17.9 (28)	-13.0 (15)	12.8 (17)	8.1 (61)	22.0 (50)
MSCI World ex U.S. (Net)	17.9 (27)	-14.3 (27)	12.6 (19)	7.6 (69)	22.5 (44)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

Portfolio Characteristics vs MSCI World ex U.S. (Net)

	Portfolio	Index
# of Holdings	1,212	855
Wtd. Avg. Mkt. Cap	145.7	94.8
Median Mkt. Cap	10.0	14.2
P/E Ratio	11.7	15.8
Yield	2.2	3.1
EPS Growth - 5 Yrs.	9.4	8.6
Price/Book ratio	2.4	2.6
Beta	1.0	1.0

Risk Statistics

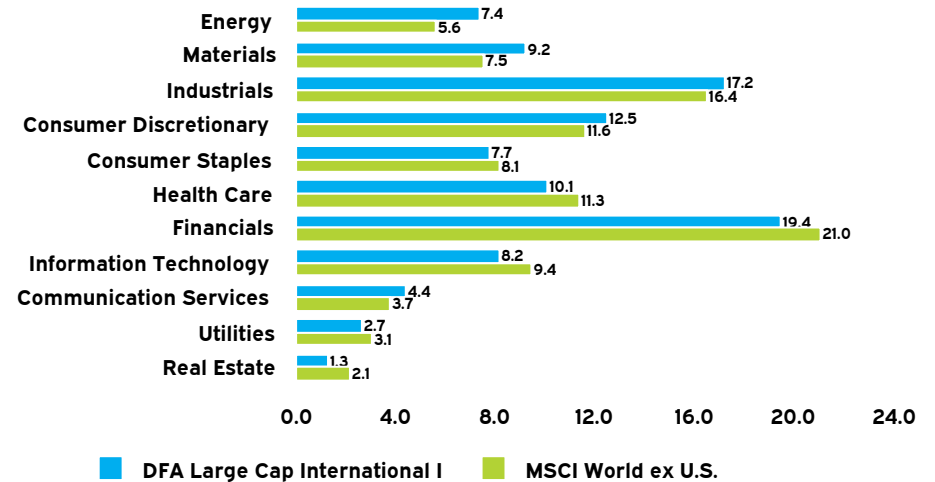
	3 Yrs (%)
Standard Deviation	17.1
Tracking Error	2.4
Up Capture	103.3
Down Capture	102.1
Consistency	55.6
Alpha	0.3
Sharpe Ratio	0.2

DFA Large Cap International I | As of March 31, 2024

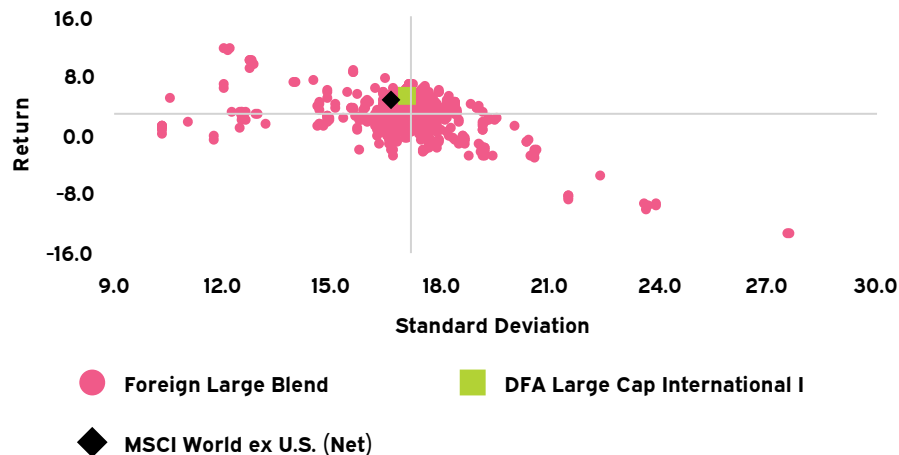
Top Holdings

Novo Nordisk A/S	2.0
ASML Holding NV	1.3
Nestle SA, Cham Und Vevey	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.2
Shell Plc	1.2
Toyota Motor Corp	1.1
TotalEnergies SE	1.1
Roche Holding AG	0.9
Royal Bank of Canada	0.7
Siemens AG	0.6
% of Portfolio	11.4

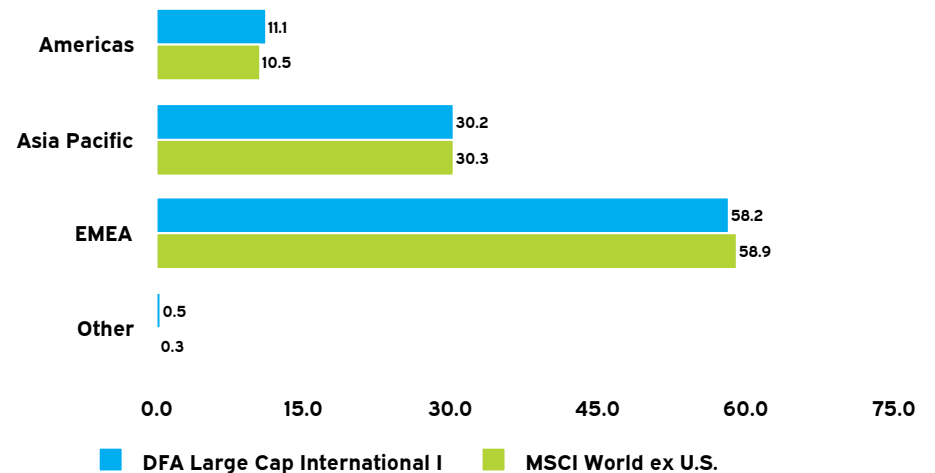
Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024

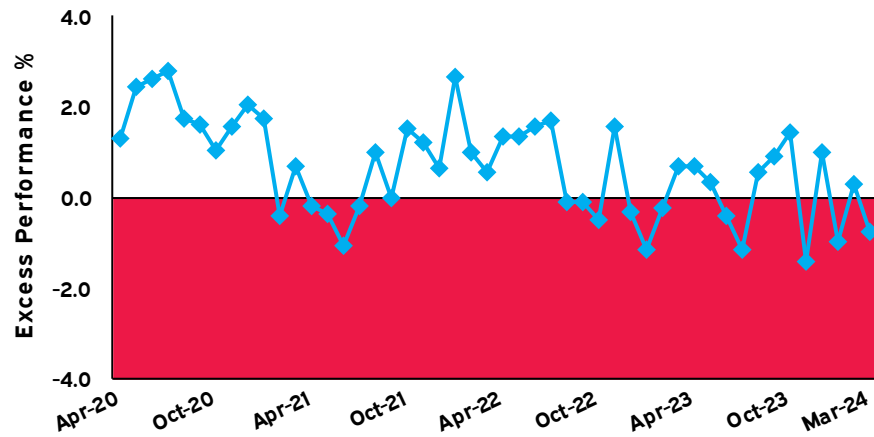


Region

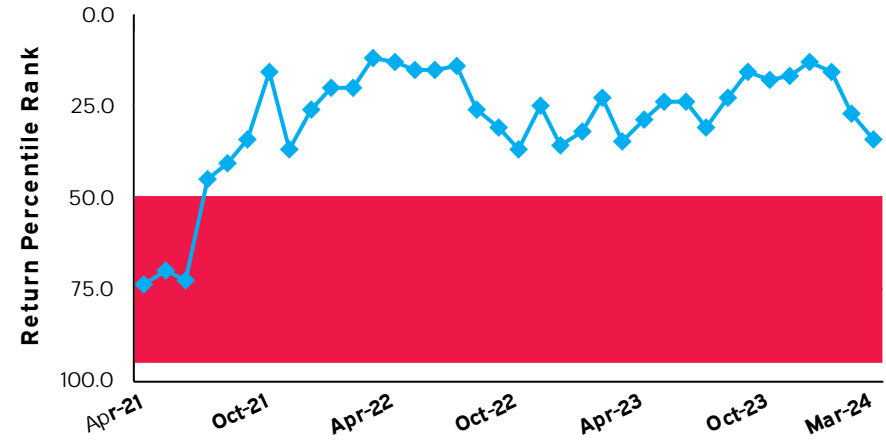


Nuveen International Responsible Equity Index Fund | As of March 31, 2024

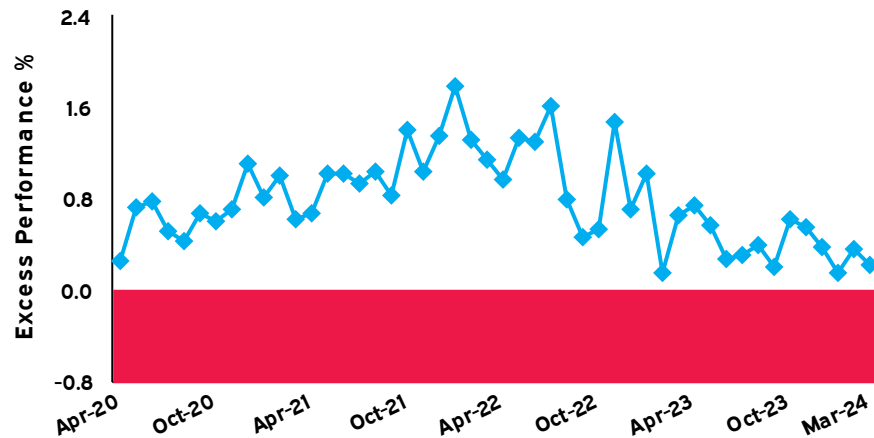
Short Term - Rolling 12-Month Excess Return



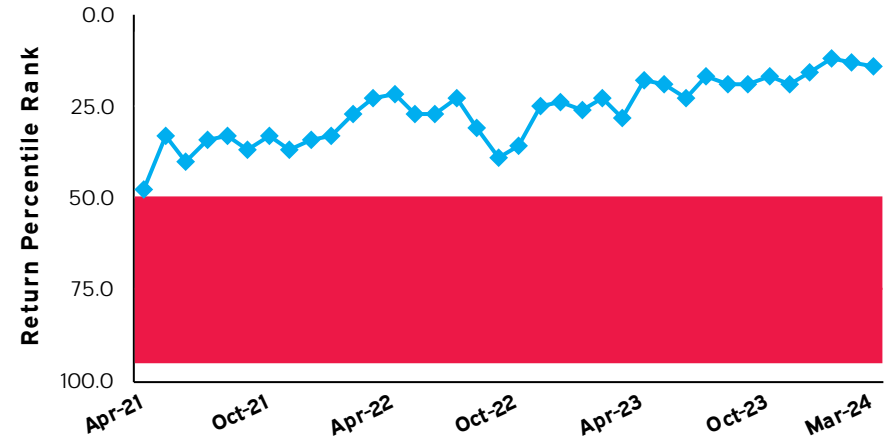
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Nuveen International Responsible Equity Index Fund | As of March 31, 2024
Objective

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 that meet the fund's ESG criteria. 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.

Account Information

Account Name	Nuveen International Responsible Equity Index Fund
Account Structure	Mutual Fund
Inception Date	09/01/2015
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen International Responsible Equity Index Fund	4.6 (70)	14.6 (34)	5.0 (14)	8.0 (17)
MSCI EAFE (Net)	5.8 (34)	15.3 (23)	4.8 (17)	7.3 (32)
Foreign Large Blend Median	5.3	13.4	2.9	6.8

	2023	2022	2021	2020	2019
Nuveen International Responsible Equity Index Fund	19.3 (13)	-14.8 (36)	11.9 (26)	9.9 (47)	23.3 (35)
MSCI EAFE (Net)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

**Portfolio Characteristics
vs MSCI EAFE (Net)**

	Portfolio	Index
# of Holdings	340	768
Wtd. Avg. Mkt. Cap	152.3	99.2
Median Mkt. Cap	16.9	13.9
P/E Ratio	12.1	15.6
Yield	2.1	3.1
EPS Growth - 5 Yrs.	9.2	8.5
Price/Book ratio	2.9	2.7
Beta	1.0	1.0

Risk Statistics

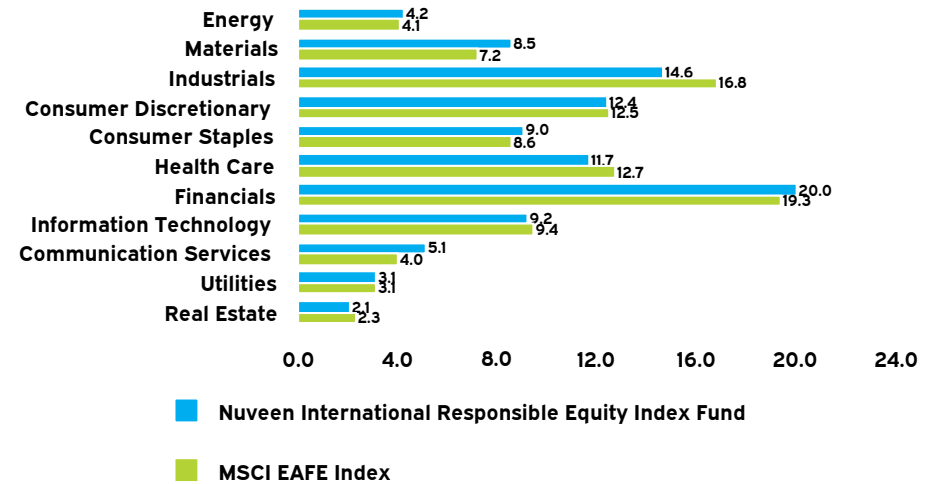
	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	2.8
Up Capture	103.0
Down Capture	102.1
Consistency	52.8
Alpha	0.1
Sharpe Ratio	0.2

Nuveen International Responsible Equity Index Fund | As of March 31, 2024

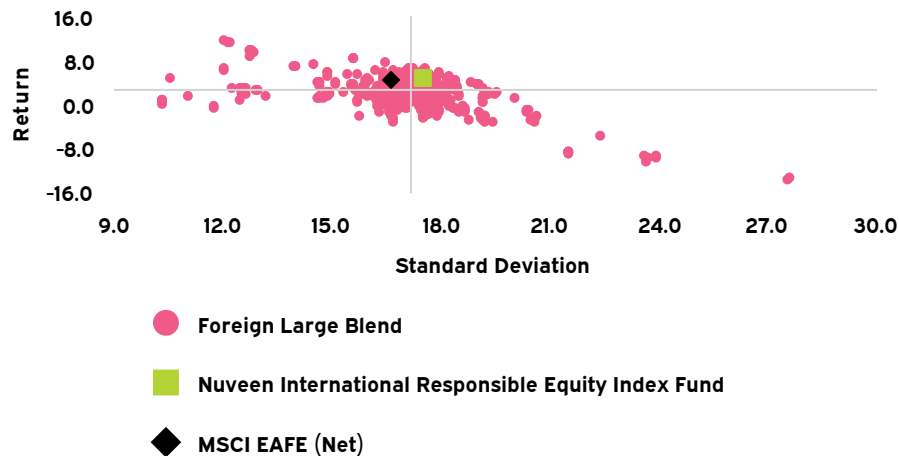
Top Holdings

Novo Nordisk A/S	2.8
ASML Holding NV	2.7
Nestle SA, Cham Und Vevey	1.9
SAP SE	1.6
Astrazeneca PLC	1.5
Shell Plc	1.5
Novartis AG	1.5
TotalEnergies SE	1.3
HSBC Holdings PLC	1.2
Siemens AG	1.2
% of Portfolio	17.2

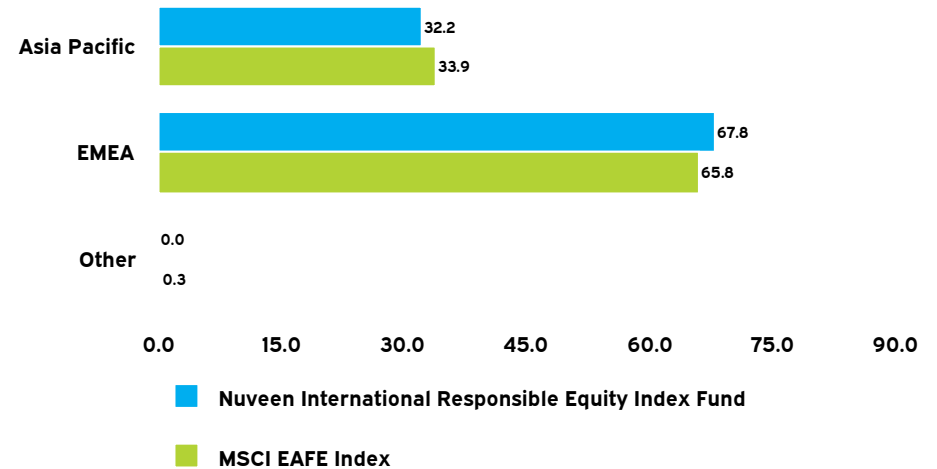
Sector Weights (%)



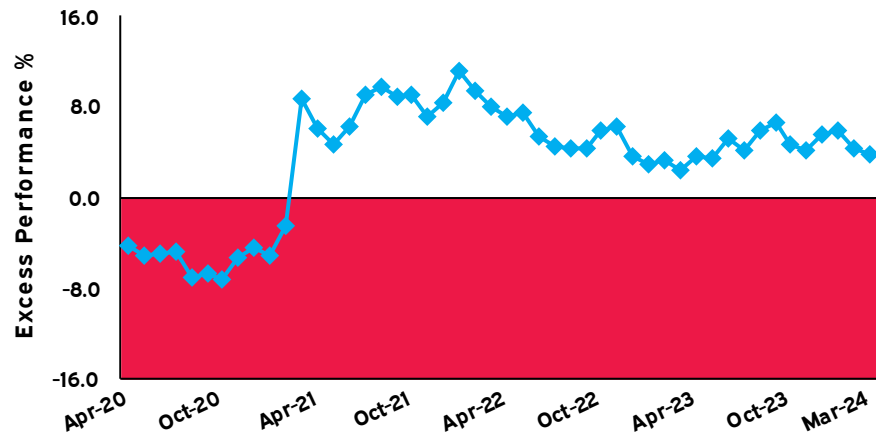
Return vs. Standard Deviation 3 Years Ending March 31, 2024



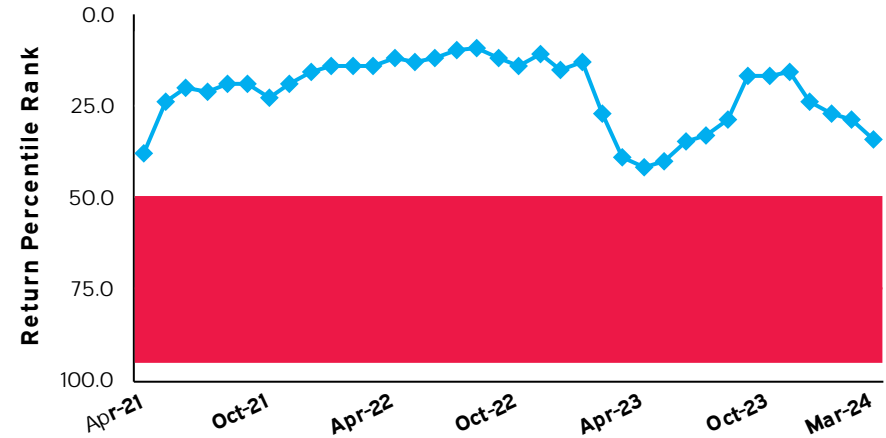
Region



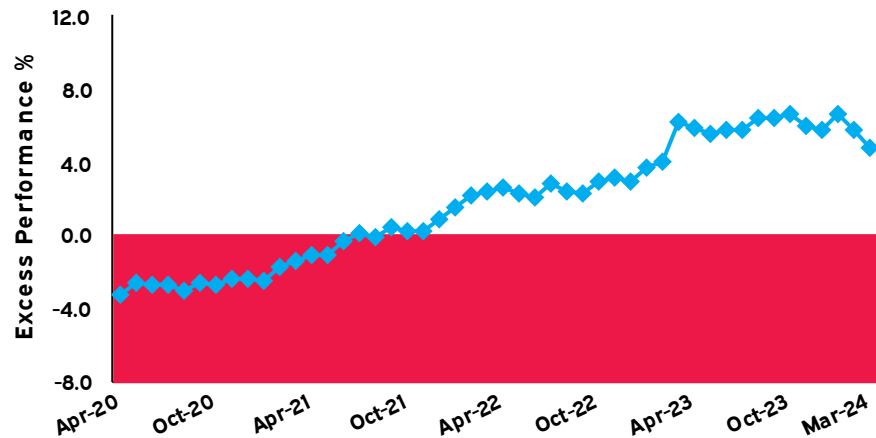
Short Term - Rolling 12-Month Excess Return



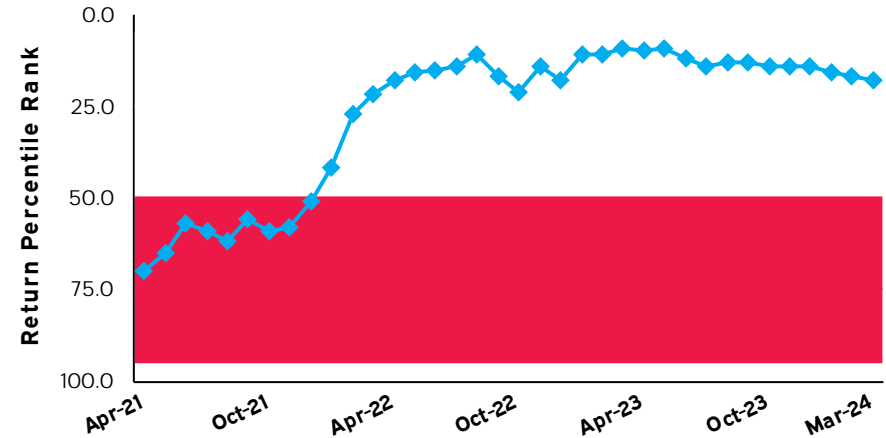
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



DFA Emerging Markets Core Equity I | As of March 31, 2024
Objective

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.

Account Information

Account Name	DFA Emerging Markets Core Equity I
Account Structure	Mutual Fund
Inception Date	05/01/2005
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
DFA Emerging Markets Core Equity I	2.4 (61)	11.9 (35)	-0.2 (18)	4.9 (22)
MSCI Emerging Markets (Net)	2.4 (62)	8.2 (57)	-5.1 (46)	2.2 (59)
Diversified Emerging Mkts Median	3.0	9.2	-5.4	2.6

	2023	2022	2021	2020	2019
DFA Emerging Markets Core Equity I	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)	16.0 (81)
MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

**Portfolio Characteristics
vs MSCI Emerging Markets (Net)**

	Portfolio	Index
# of Holdings	6,915	1,376
Wtd. Avg. Mkt. Cap	81.1	121.5
Median Mkt. Cap	0.7	7.2
P/E Ratio	12.8	14.8
Yield	3.0	2.9
EPS Growth - 5 Yrs.	14.6	11.8
Price/Book ratio	2.5	2.6
Beta	1.0	1.0

Risk Statistics

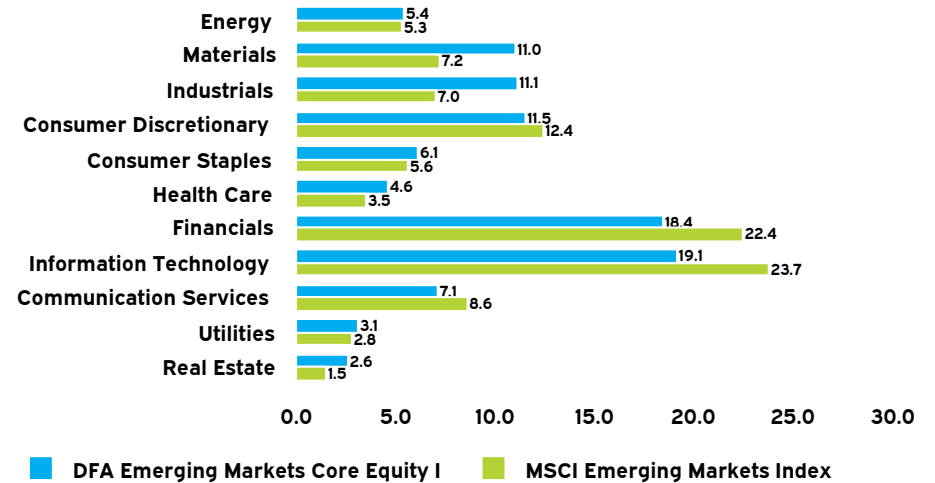
	3 Yrs (%)
Standard Deviation	16.5
Tracking Error	2.8
Up Capture	100.2
Down Capture	81.6
Consistency	63.9
Alpha	4.6
Sharpe Ratio	-0.1

DFA Emerging Markets Core Equity I | As of March 31, 2024

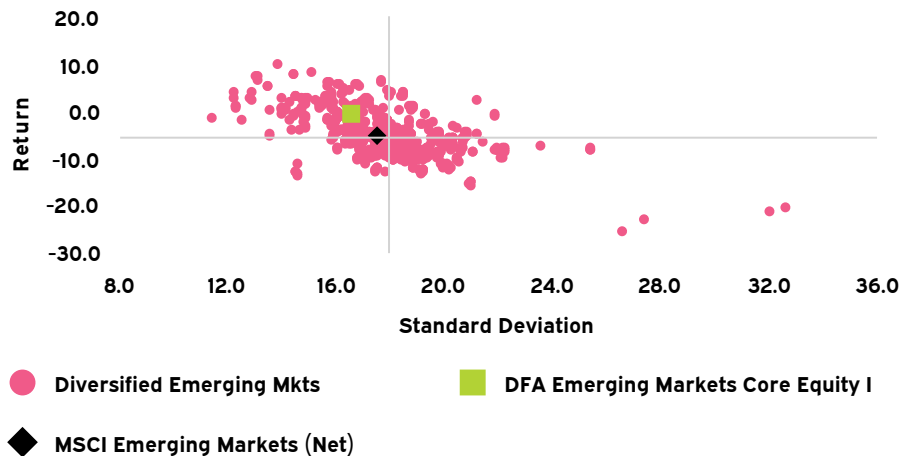
Top Holdings

Taiwan Semiconductor Manufacturing	4.1
Tencent Holdings LTD	2.5
Taiwan Semiconductor Manufacturing	1.7
Alibaba Group Holding Ltd	1.0
Reliance Industries Ltd	0.7
China Construction Bank Corp	0.7
Petroleo Brasileiro S.A.- Petrobras	0.6
SK Hynix Inc	0.6
Infosys Ltd	0.6
Petroleo Brasileiro S.A.- Petrobras	0.5
% of Portfolio	13.0

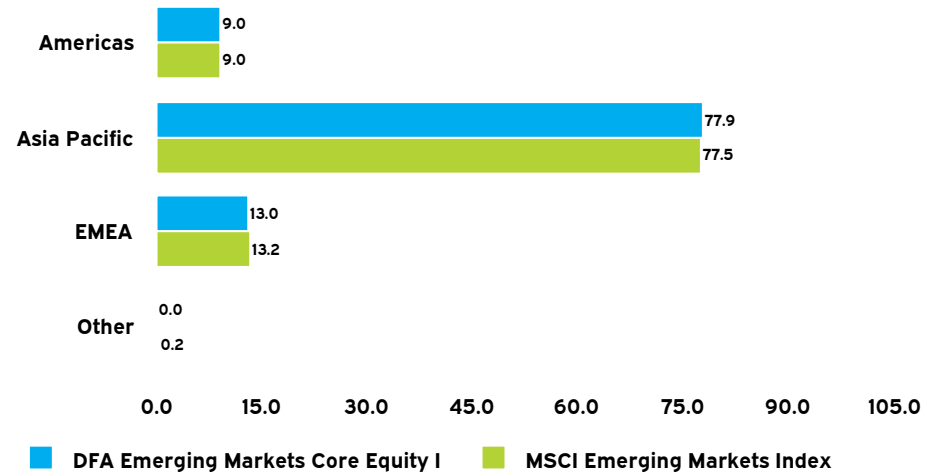
Sector Weights (%)



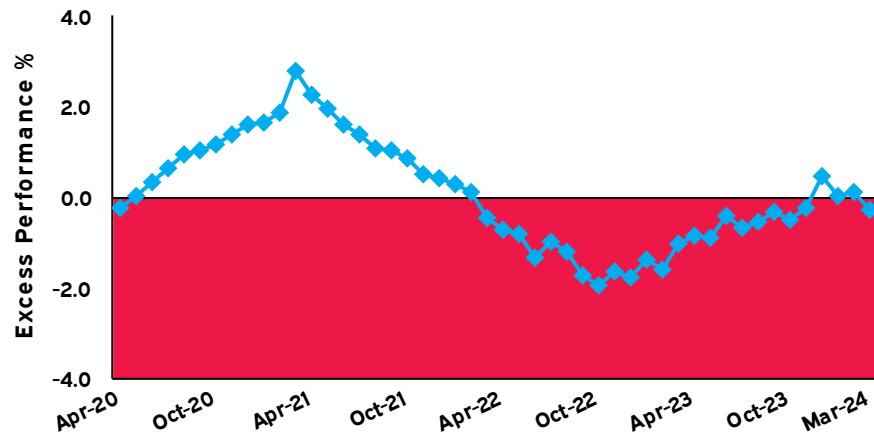
Return vs. Standard Deviation 3 Years Ending March 31, 2024



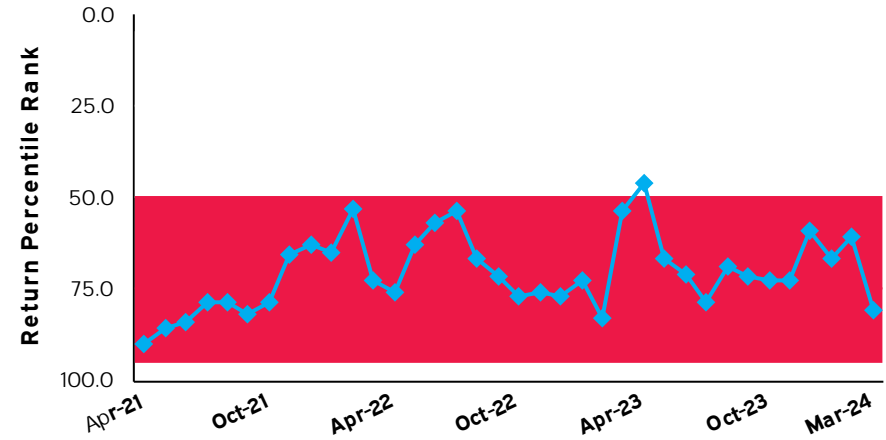
Region



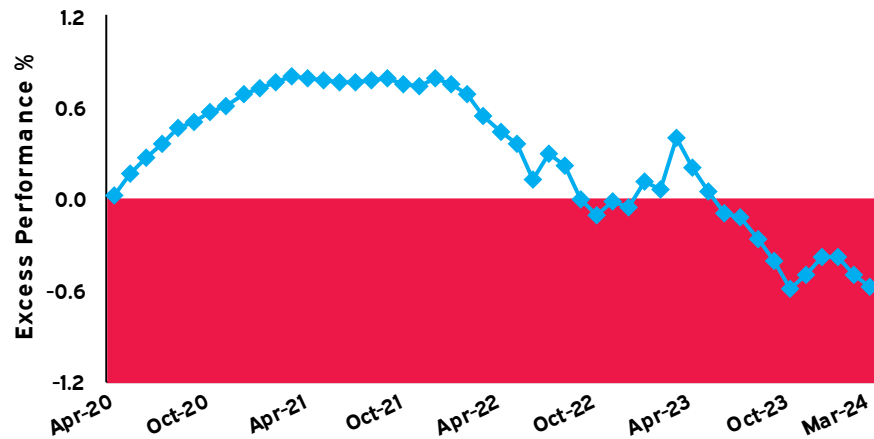
Short Term - Rolling 12-Month Excess Return



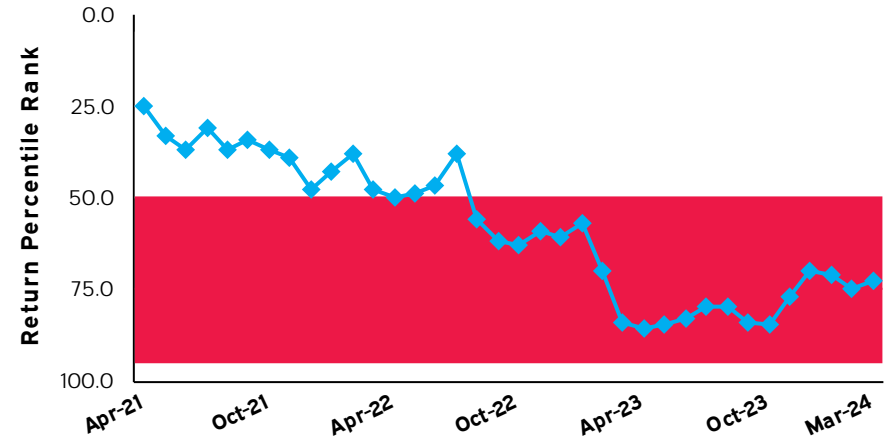
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Objective

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.

Account Information

Account Name	Metropolitan West Total Return Bond I
Account Structure	Mutual Fund
Inception Date	10/07/2015
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Universe	Intermediate Core-Plus Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Metropolitan West Total Return Bond I	-0.9 (87)	1.5 (81)	-3.0 (73)	0.4 (64)
Blmbg. U.S. Aggregate Index	-0.8 (85)	1.7 (75)	-2.5 (48)	0.4 (67)
Intermediate Core-Plus Bond Median	-0.3	2.7	-2.5	0.7

	2023	2022	2021	2020	2019
Metropolitan West Total Return Bond I	6.0 (58)	-14.8 (77)	-1.1 (63)	9.1 (29)	9.1 (56)
Blmbg. U.S. Aggregate Index	5.5 (73)	-13.0 (26)	-1.5 (81)	7.5 (70)	8.7 (67)
Intermediate Core-Plus Bond Median	6.2	-14.0	-0.9	8.4	9.3

Portfolio Characteristics vs Benchmark

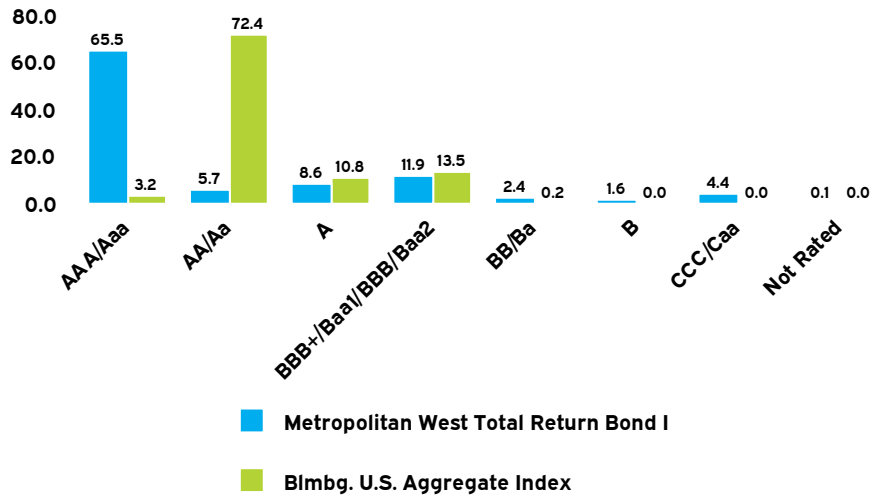
	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	5.3	4.9
Average Duration	7.0	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.1	8.4

Risk Statistics

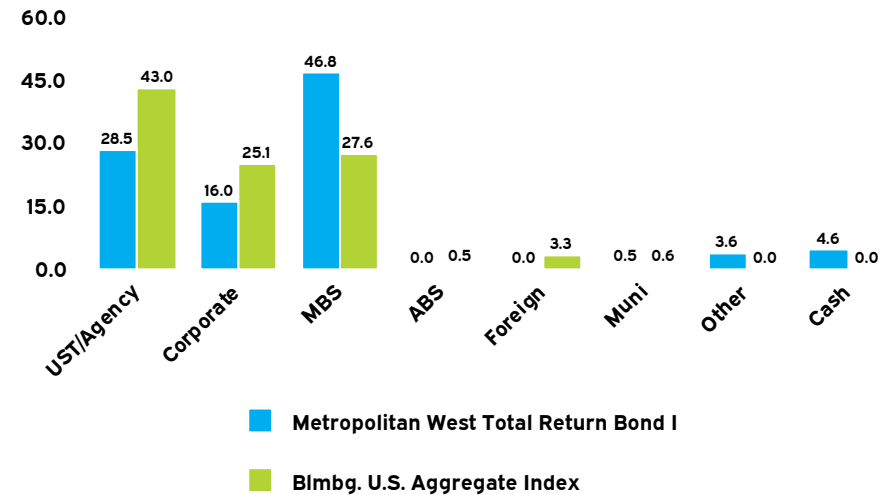
	3 Yrs (%)
Standard Deviation	8.0
Tracking Error	1.0
Up Capture	109.7
Down Capture	112.5
Consistency	36.1
Alpha	-0.2
Sharpe Ratio	-0.7

Metropolitan West Total Return Bond I | As of March 31, 2024

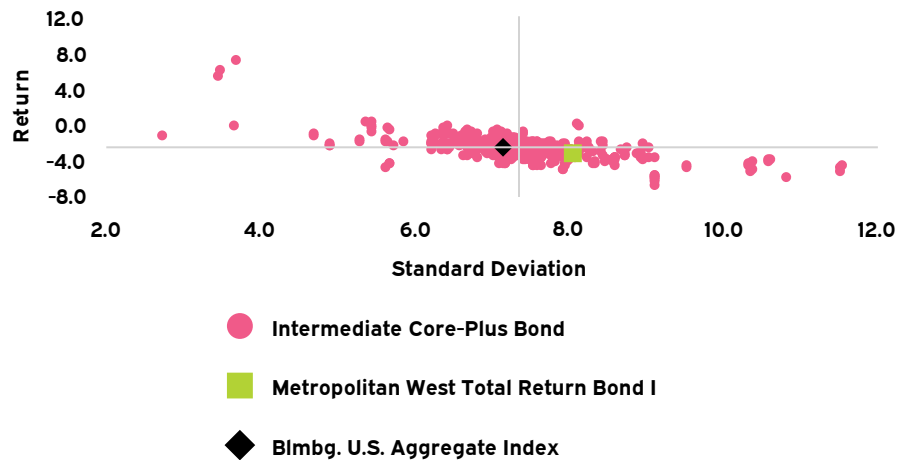
Credit Quality



Sector Allocation



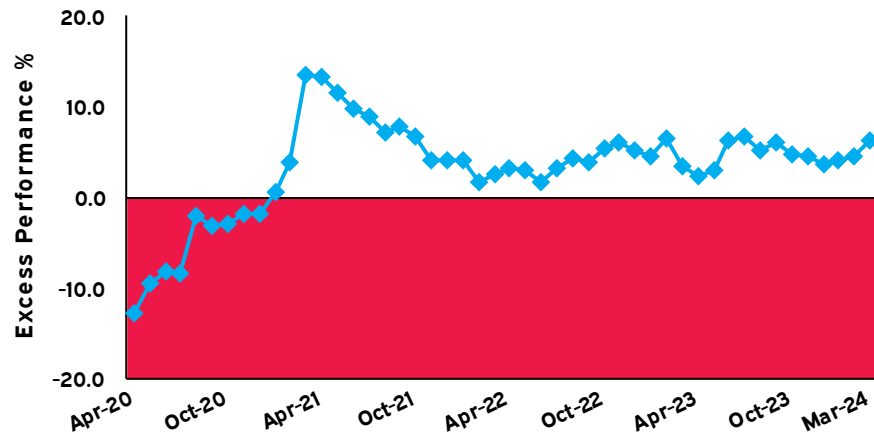
Return vs. Standard Deviation 3 Years Ending March 31, 2024



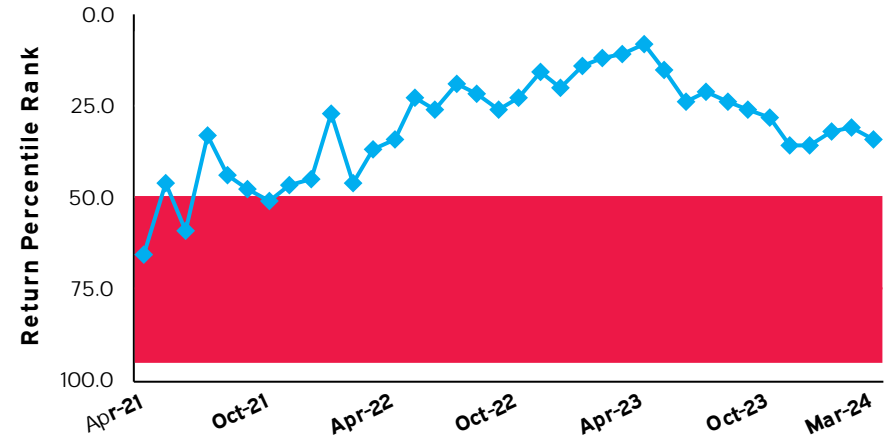
ScholarShare 529 College Savings Plan

PIMCO Income I | As of March 31, 2024

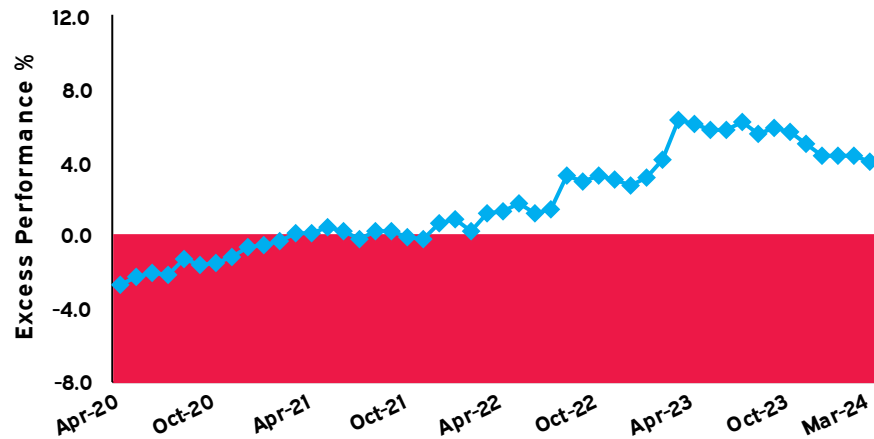
Short Term - Rolling 12-Month Excess Return



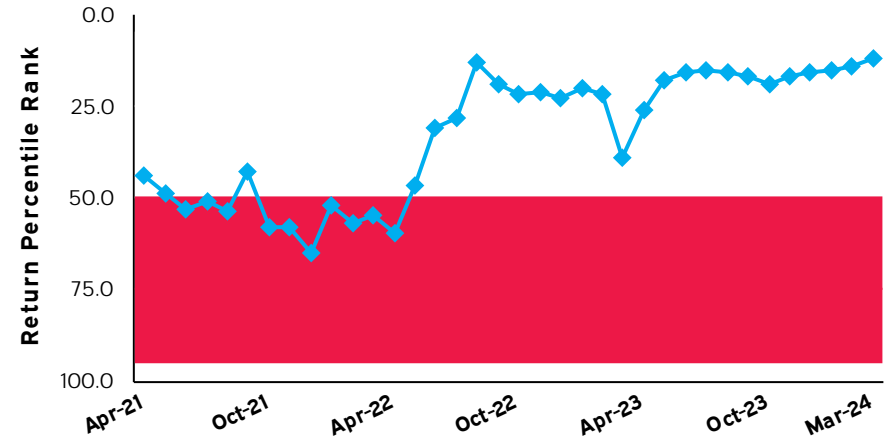
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Objective

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.

Account Information

Account Name	PIMCO Income I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Universe	Multisector Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
PIMCO Income I	1.4 (47)	8.1 (35)	1.6 (12)	3.1 (26)
Blmbg. U.S. Aggregate Index	-0.8 (100)	1.7 (99)	-2.5 (99)	0.4 (97)
Multisector Bond Median	1.3	7.4	0.3	2.5

	2023	2022	2021	2020	2019
PIMCO Income I	9.3 (36)	-7.8 (20)	2.6 (45)	5.8 (57)	8.1 (81)
Blmbg. U.S. Aggregate Index	5.5 (94)	-13.0 (85)	-1.5 (100)	7.5 (36)	8.7 (73)
Multisector Bond Median	8.6	-10.8	2.4	6.4	10.5

Portfolio Characteristics vs Benchmark

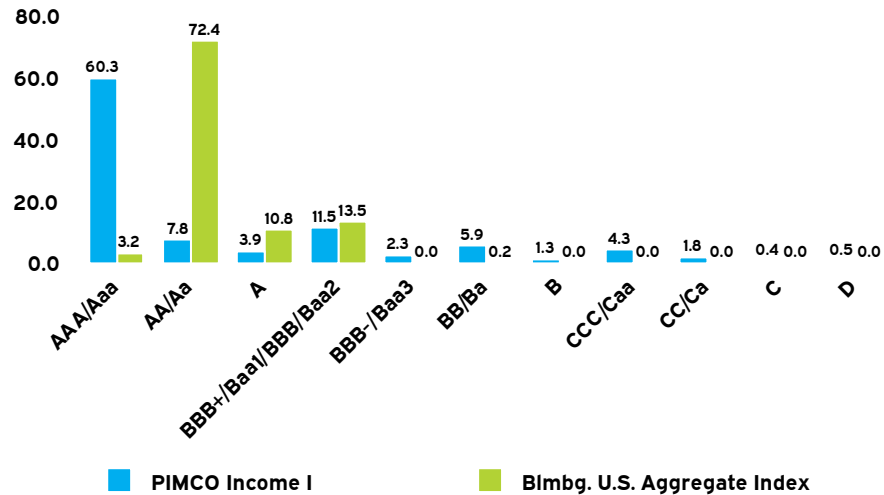
	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	9.8	4.9
Average Duration	3.7	6.2
Average Quality	A	AA
Weighted Average Maturity	5.5	8.4

Risk Statistics

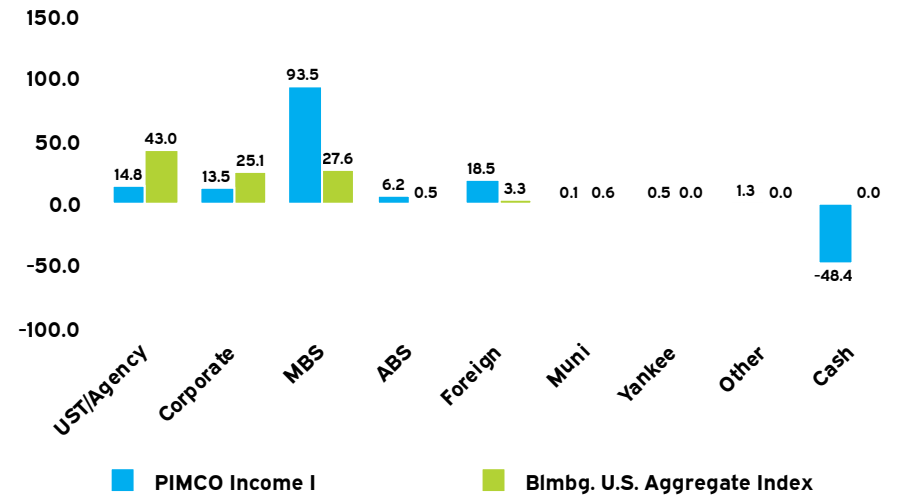
	3 Yrs (%)
Standard Deviation	6.2
Tracking Error	3.1
Up Capture	88.0
Down Capture	52.7
Consistency	66.7
Alpha	3.6
Sharpe Ratio	-0.1

PIMCO Income I | As of March 31, 2024

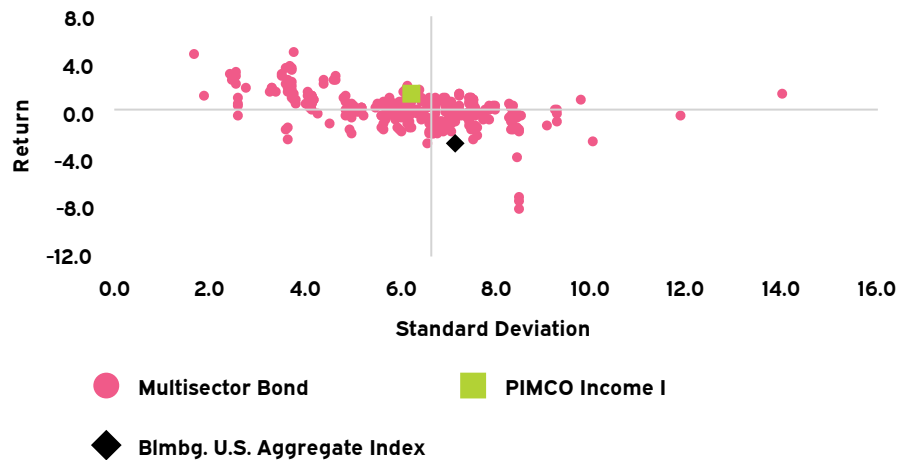
Credit Quality



Sector Allocation



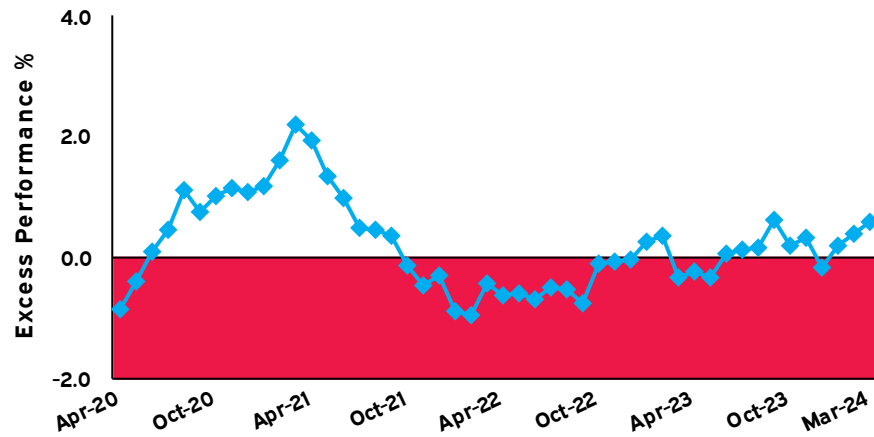
Return vs. Standard Deviation 3 Years Ending March 31, 2024



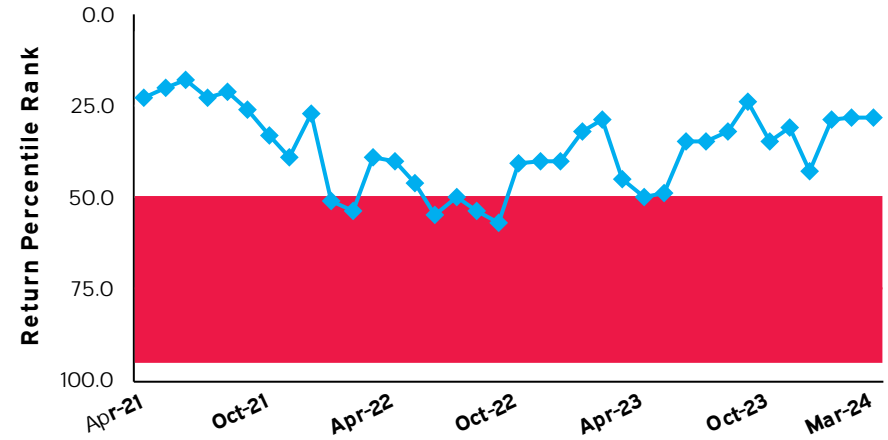
ScholarShare 529 College Savings Plan

PIMCO Real Return | As of March 31, 2024

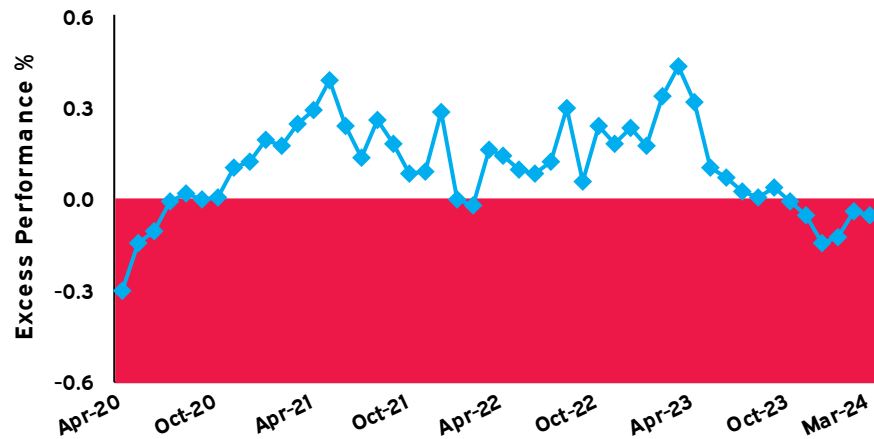
Short Term - Rolling 12-Month Excess Return



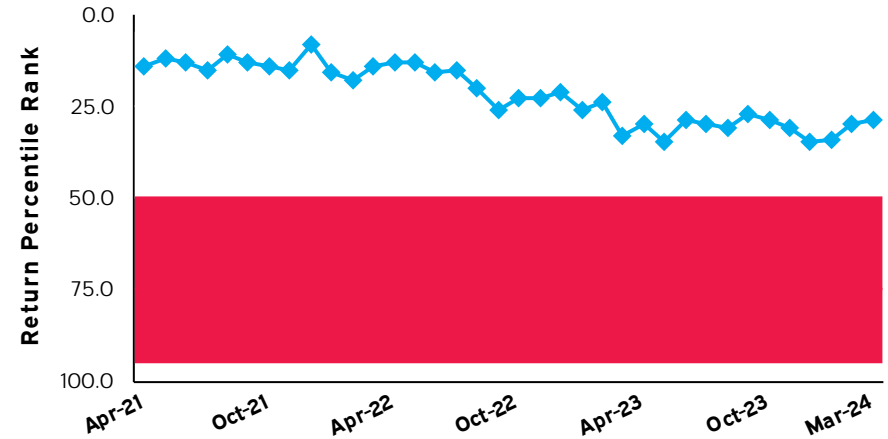
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Objective

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.

Account Information

Account Name	PIMCO Real Return
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS Index
Universe	Inflation-Protected Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
PIMCO Real Return	0.3	1.1	-0.6	2.6
Blmbg. U.S. TIPS Index	-0.1	0.5	-0.5	2.5

	2023	2022	2021	2020	2019
PIMCO Real Return	3.7	-11.9	5.7	12.1	8.5
Blmbg. U.S. TIPS Index	3.9	-11.8	6.0	11.0	8.4

Portfolio Characteristics vs Benchmark

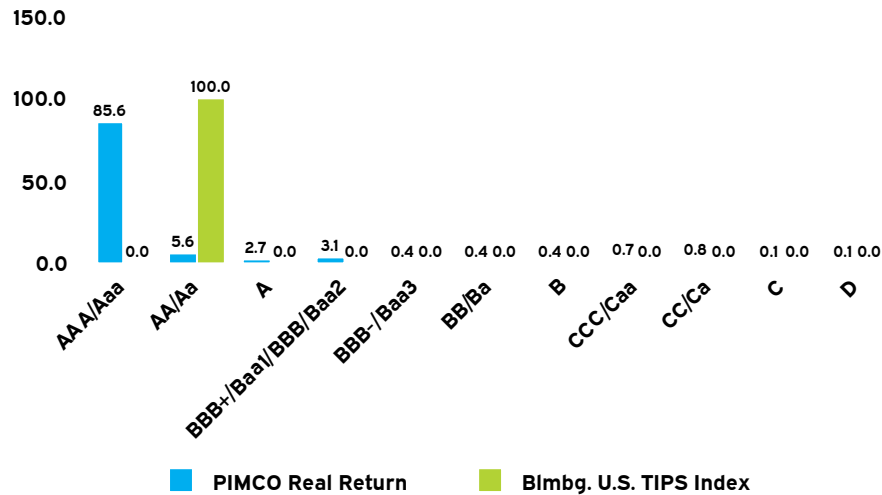
	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	4.9	4.3
Average Duration	6.7	6.7
Average Quality	AA	AA
Weighted Average Maturity	5.8	7.3

Risk Statistics

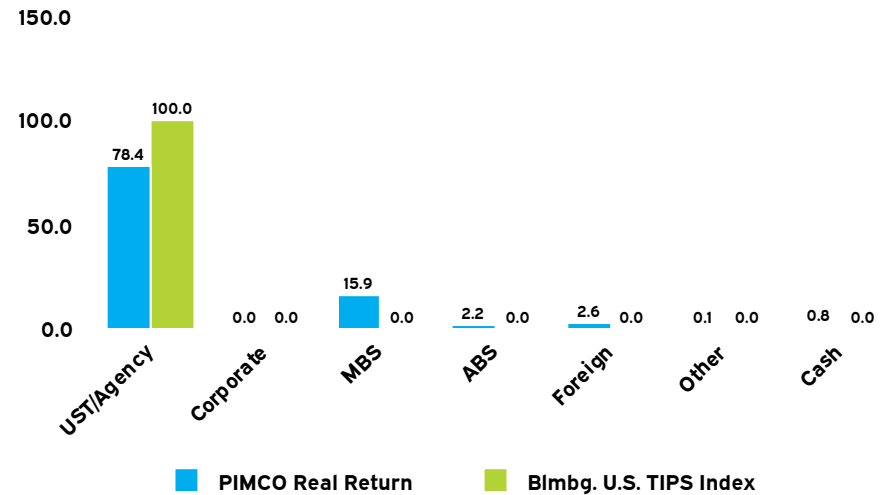
	3 Yrs (%)
Standard Deviation	7.1
Tracking Error	0.7
Up Capture	99.9
Down Capture	100.4
Consistency	38.9
Alpha	0.0
Sharpe Ratio	-0.4

PIMCO Real Return | As of March 31, 2024

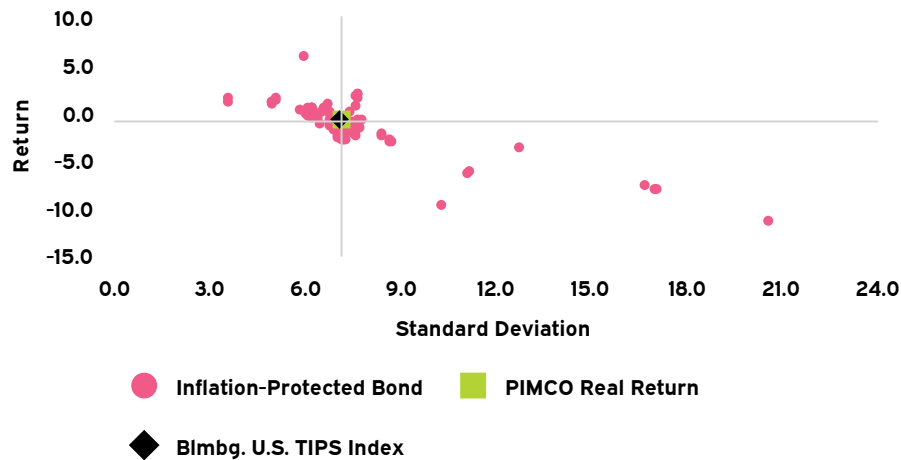
Credit Quality



Sector Allocation



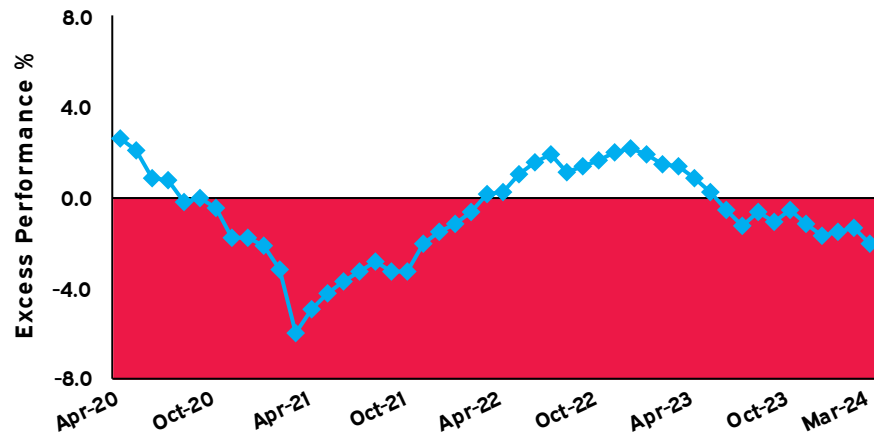
Return vs. Standard Deviation 3 Years Ending March 31, 2024



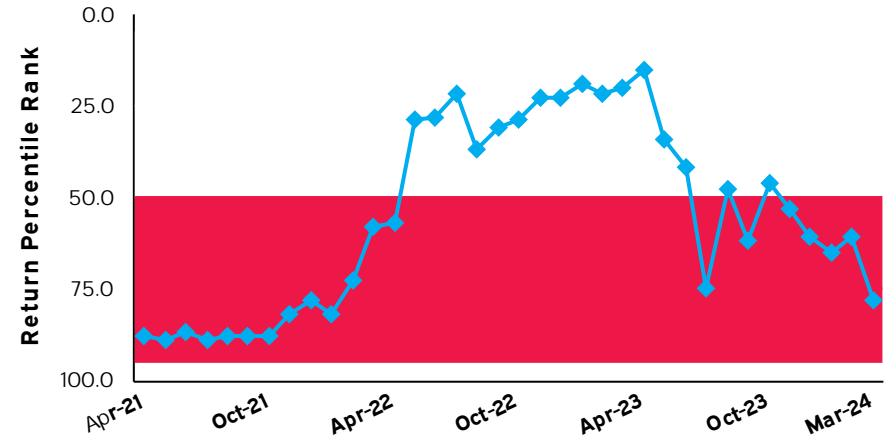
ScholarShare 529 College Savings Plan

Vanguard High-Yield Corp Adm | As of March 31, 2024

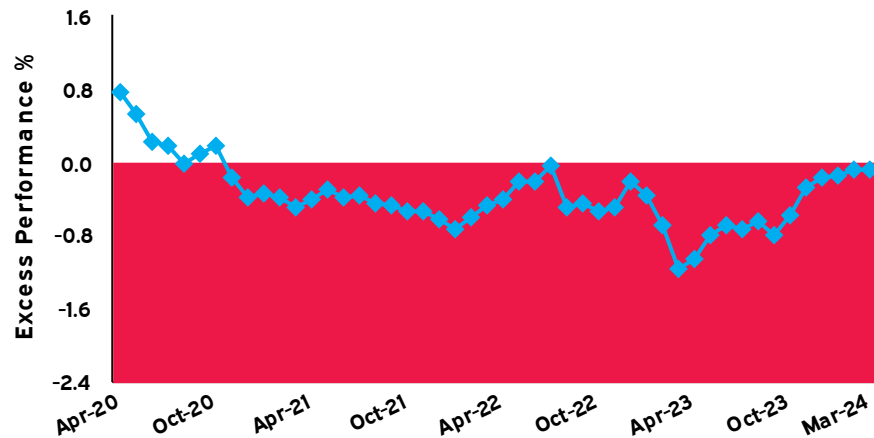
Short Term - Rolling 12-Month Excess Return



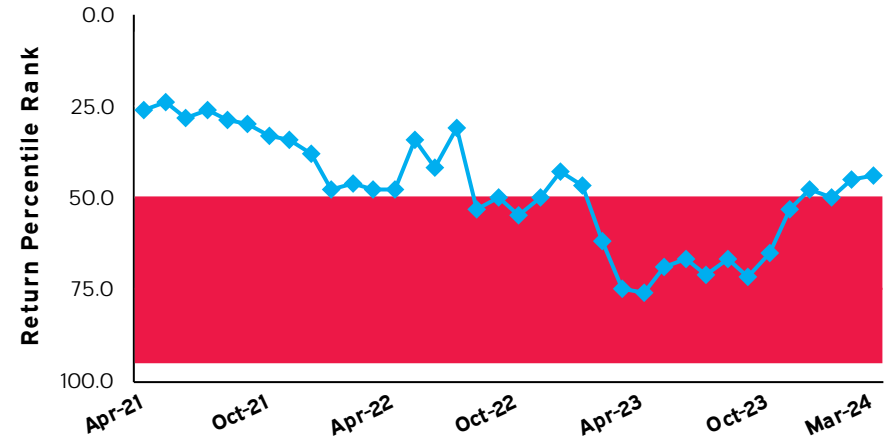
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Vanguard High-Yield Corp Adm | As of March 31, 2024
Objective

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.

Account Information

Account Name	Vanguard High-Yield Corp Adm
Account Structure	Mutual Fund
Inception Date	01/01/1979
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Universe	High Yield Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard High-Yield Corp Adm	0.8 (96)	9.1 (79)	2.1 (44)	3.8 (41)
Blmbg. U.S. Corp: High Yield Index	1.5 (59)	11.2 (24)	2.2 (41)	4.2 (25)
High Yield Bond Median	1.6	10.3	1.9	3.7

	2023	2022	2021	2020	2019
Vanguard High-Yield Corp Adm	11.7 (61)	-9.0 (23)	3.8 (78)	5.4 (49)	15.9 (8)
Blmbg. U.S. Corp: High Yield Index	13.4 (13)	-11.2 (61)	5.3 (40)	7.1 (19)	14.3 (37)
High Yield Bond Median	12.1	-10.7	4.9	5.3	13.6

**Portfolio Characteristics
vs Benchmark**

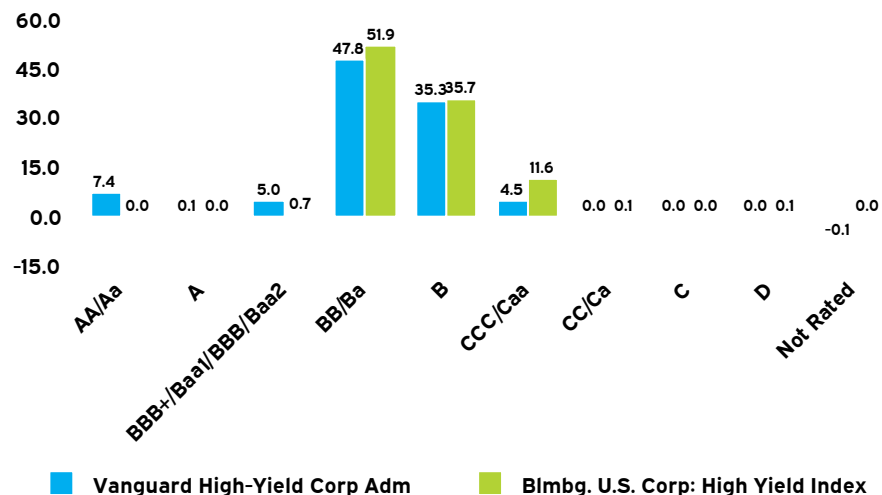
	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	6.8	8.2
Average Duration	3.3	3.9
Average Quality	BB	B
Weighted Average Maturity	4.2	4.9

Risk Statistics

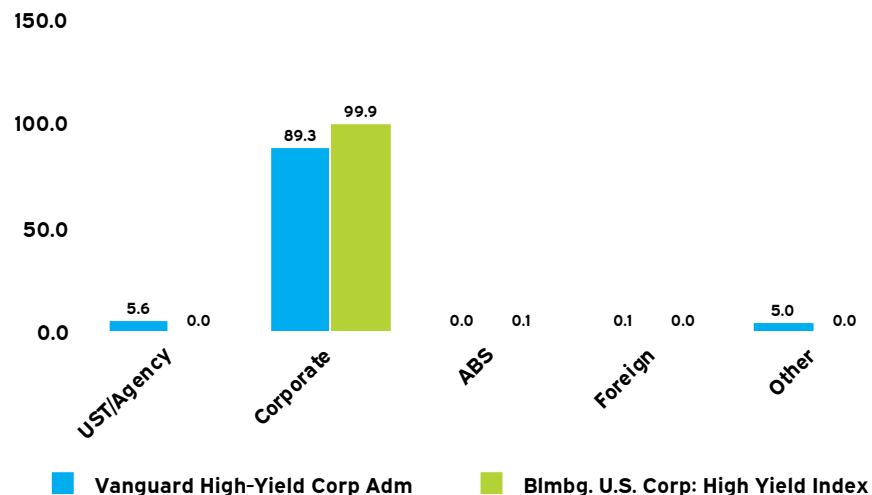
	3 Yrs (%)
Standard Deviation	8.2
Tracking Error	1.1
Up Capture	98.0
Down Capture	98.4
Consistency	50.0
Alpha	0.0
Sharpe Ratio	0.0

Vanguard High-Yield Corp Adm | As of March 31, 2024

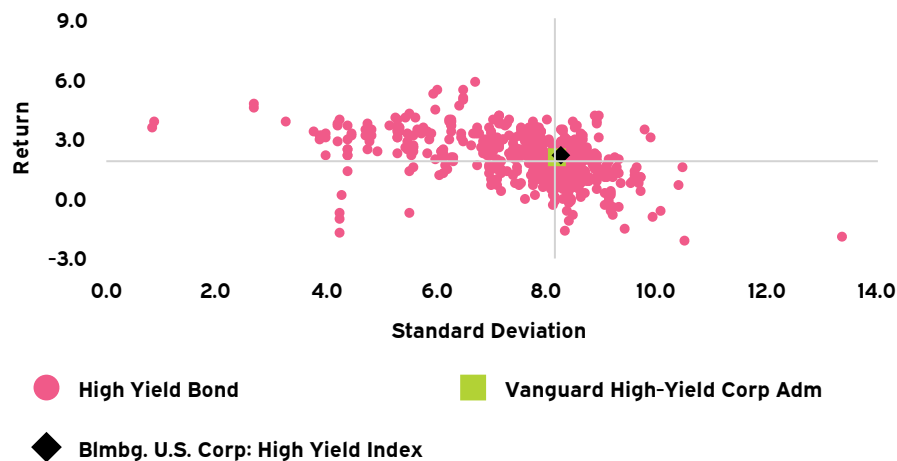
Credit Quality



Sector Allocation



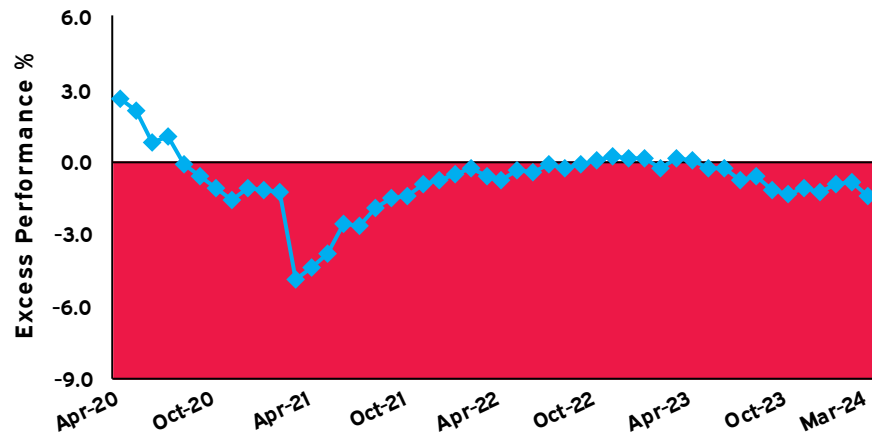
Return vs. Standard Deviation 3 Years Ending March 31, 2024



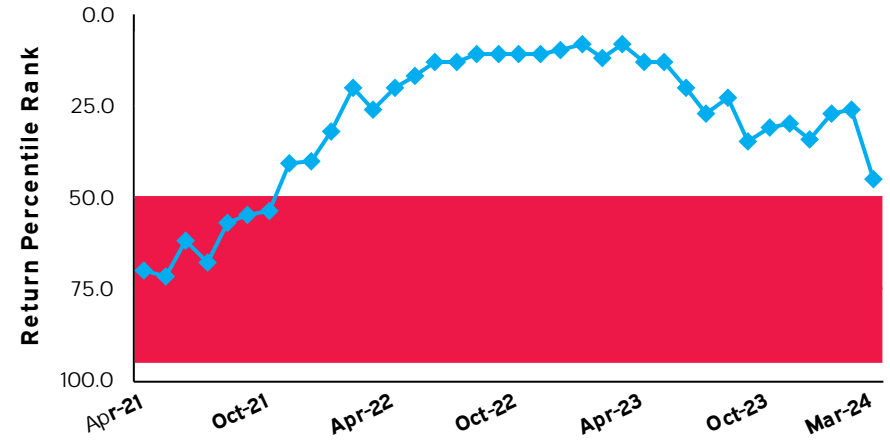
ScholarShare 529 College Savings Plan

TRowe Price Floating Rate I | As of March 31, 2024

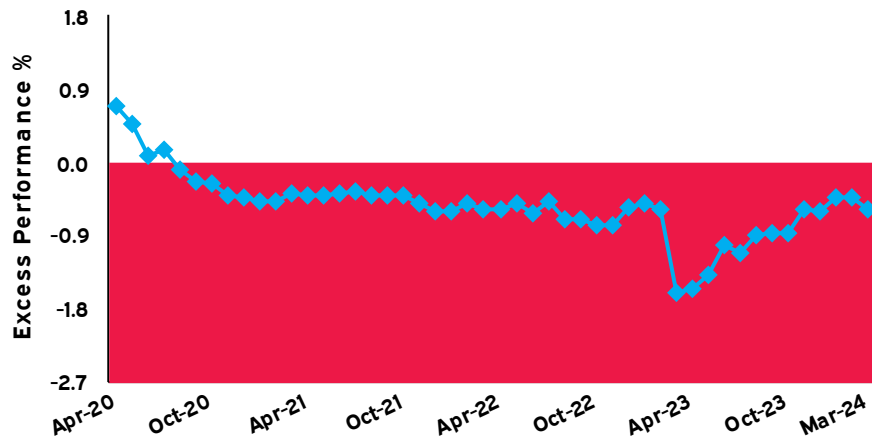
Short Term - Rolling 12-Month Excess Return



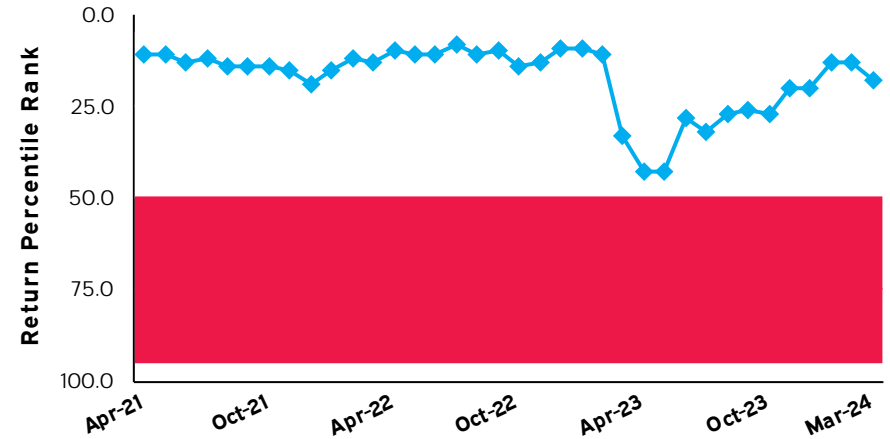
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



Objective

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.

Account Information

Account Name	TRowe Price Floating Rate I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Morningstar LSTA U.S. Performing Loans
Universe	Bank Loan

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
TRowe Price Floating Rate I	2.2 (57)	11.5 (45)	5.6 (18)	5.1 (9)
Morningstar LSTA U.S. Performing Loans	2.5 (24)	12.8 (9)	6.2 (5)	5.7 (1)
Bank Loan Median	2.3	11.4	4.8	4.2

	2023	2022	2021	2020	2019
TRowe Price Floating Rate I	12.5 (32)	-0.6 (10)	4.7 (40)	2.4 (26)	8.8 (15)
Morningstar LSTA U.S. Performing Loans	13.7 (9)	-0.8 (13)	5.4 (19)	3.5 (6)	8.7 (18)
Bank Loan Median	12.0	-2.2	4.4	1.6	7.7

Portfolio Characteristics vs Benchmark

Portfolio

Portfolio Characteristics

Yield To Maturity (%)	8.6
Average Duration	0.7
Average Quality	B
Weighted Average Maturity	4.2

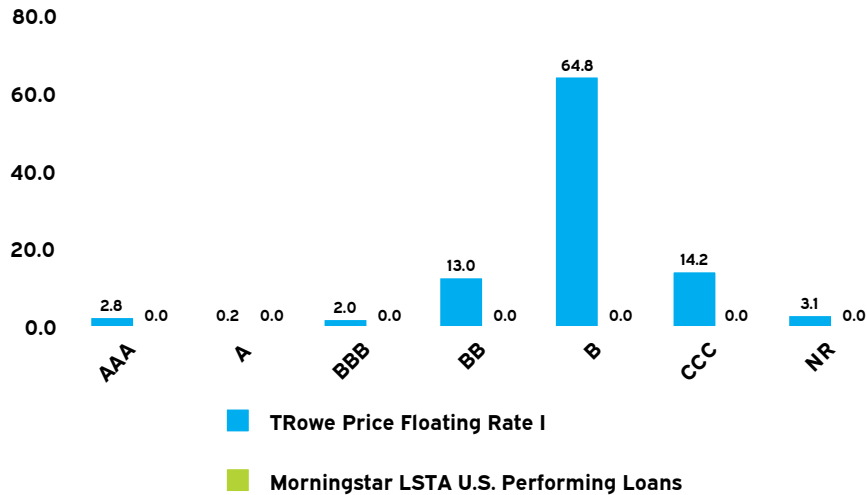
Risk Statistics

3 Yrs (%)

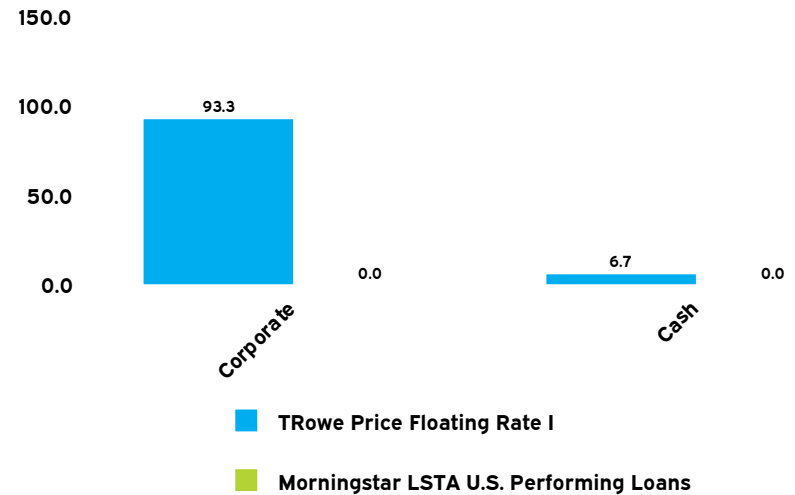
Standard Deviation	3.8
Tracking Error	0.6
Up Capture	92.5
Down Capture	95.7
Consistency	38.9
Alpha	-0.4
Sharpe Ratio	0.8

TRowe Price Floating Rate I | As of March 31, 2024

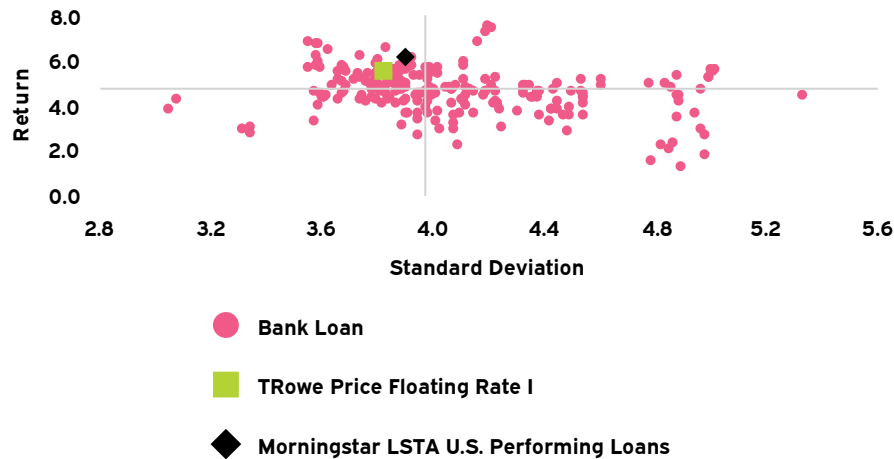
Credit Quality



Sector Allocation



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Passive Underlying Fund Analysis

Objective

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.

Account Information

Account Name	Nuveen Equity Index Fund
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 3000 Index
Universe	Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Equity Index Fund	10.0 (65)	29.3 (48)	9.8 (64)	14.3 (43)
Russell 3000 Index	10.0 (65)	29.3 (48)	9.8 (63)	14.3 (42)
Large Blend Median	10.5	29.2	10.4	14.0

	2023	2022	2021	2020	2019
Nuveen Equity Index Fund	25.9 (34)	-19.2 (71)	25.6 (64)	20.8 (19)	30.9 (39)
Russell 3000 Index	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

Portfolio Characteristics vs Russell 3000 Index

	Portfolio	Index
# of Holdings	2,701	2,949
Wtd. Avg. Mkt. Cap	689.6	689.3
Median Mkt. Cap	2.6	2.2
P/E Ratio	24.8	24.8
Yield	1.4	1.4
EPS Growth - 5 Yrs.	15.1	15.1
Price/Book ratio	4.4	4.4
Beta	1.0	1.0

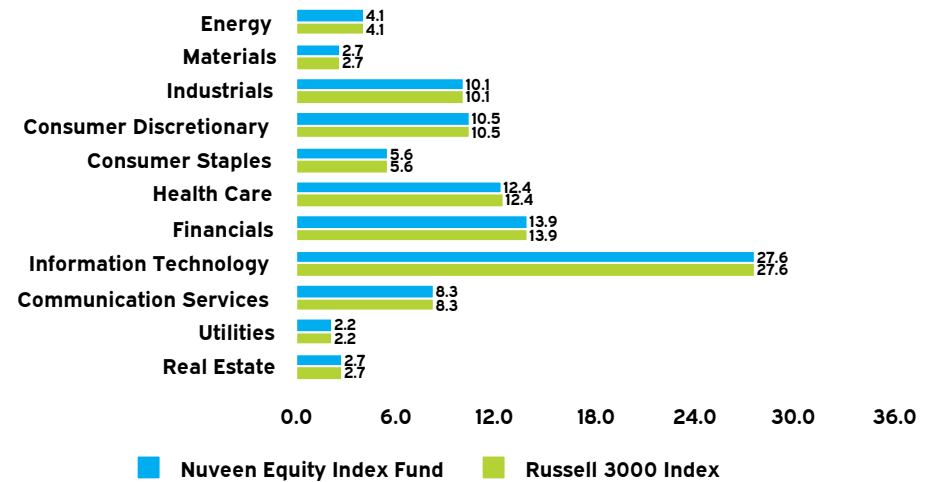
Risk Statistics

	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	0.1
Up Capture	99.8
Down Capture	99.8
Consistency	41.7
Alpha	0.0
Sharpe Ratio	0.5

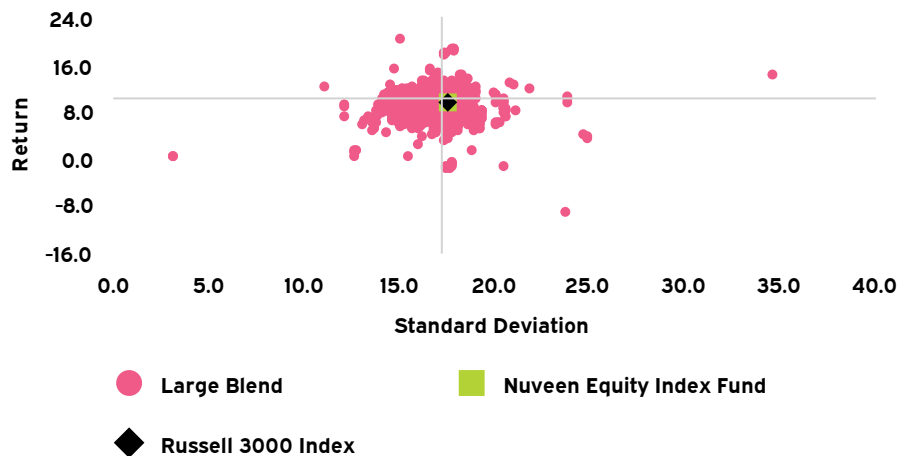
Top Holdings

Microsoft Corp	6.2
Apple Inc	4.9
NVIDIA Corporation	4.2
Amazon.com Inc	3.2
Meta Platforms Inc	2.1
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.5
Alphabet Inc Class C	1.5
Eli Lilly and Co	1.3
JPMorgan Chase & Co	1.1
% of Portfolio	27.8

Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Nuveen S&P 500 Index Fund | As of March 31, 2024

Objective

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.

Account Information

Account Name	Nuveen S&P 500 Index Fund
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	S&P 500 Index
Universe	Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen S&P 500 Index Fund	10.5 (44)	29.8 (36)	11.4 (23)	15.0 (20)
S&P 500 Index	10.6 (42)	29.9 (34)	11.5 (22)	15.0 (18)
Large Blend Median	10.5	29.2	10.4	14.0

	2023	2022	2021	2020	2019
Nuveen S&P 500 Index Fund	26.2 (26)	-18.1 (50)	28.6 (22)	18.3 (36)	31.4 (24)
S&P 500 Index	26.3 (24)	-18.1 (49)	28.7 (20)	18.4 (35)	31.5 (22)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

Portfolio Characteristics vs S&P 500 Index

	Portfolio	Index
# of Holdings	503	503
Wtd. Avg. Mkt. Cap	795.0	794.7
Median Mkt. Cap	35.3	35.3
P/E Ratio	25.9	25.9
Yield	1.4	1.4
EPS Growth - 5 Yrs.	15.2	15.2
Price/Book ratio	4.7	4.7
Beta	1.0	1.0

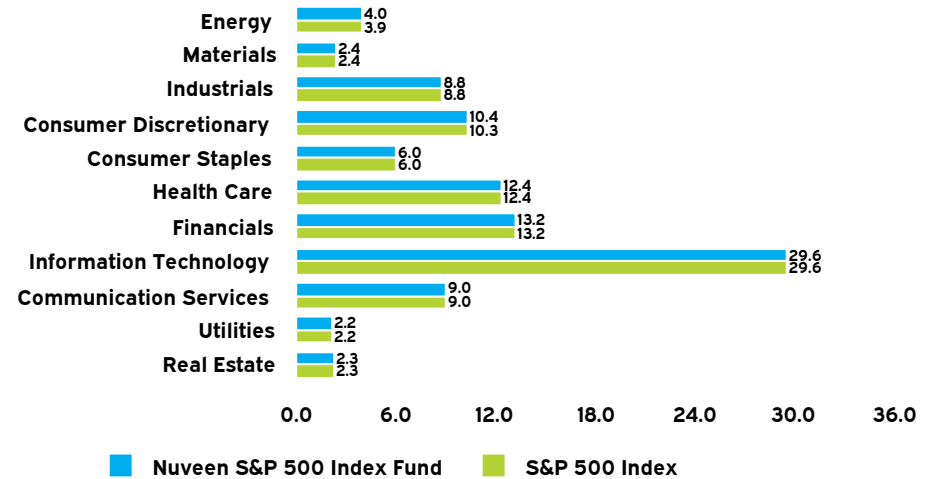
Risk Statistics

	3 Yrs (%)
Standard Deviation	17.3
Tracking Error	0.0
Up Capture	99.9
Down Capture	100.0
Consistency	27.8
Alpha	0.0
Sharpe Ratio	0.6

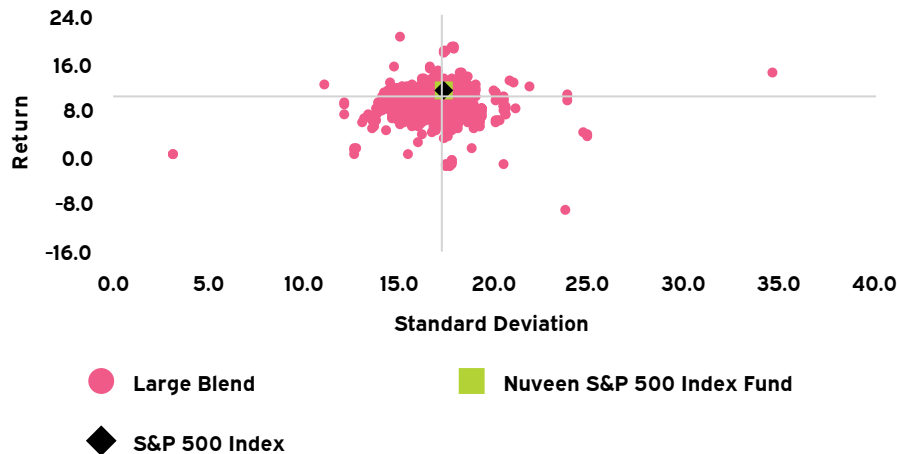
Top Holdings

Microsoft Corp	7.1
Apple Inc	5.7
NVIDIA Corporation	5.1
Amazon.com Inc	3.7
Meta Platforms Inc	2.4
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.7
Eli Lilly and Co	1.4
Broadcom Inc	1.3
% of Portfolio	32.1

Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Objective

This fund invests in real estate investment trusts—companies that purchase office buildings, hotels, and other real estate property. REITs have often performed differently than stocks and bonds, so this fund may offer some diversification to a portfolio already made up of stocks and bonds. The fund may distribute dividend income higher than other funds, but it is not without risk. One of the fund's primary risks is its narrow scope, since it invests solely within the real estate industry and may be more volatile than more broadly diversified stock funds.

Account Information

Account Name	Vanguard Real Estate Index
Inception Date	01/02/2004
Account Structure	Mutual Fund
Asset Class	US Private Real Estate
Benchmark	MSCI US IMI Real Estate 25/50 GR USD
Peer Group	Real Estate

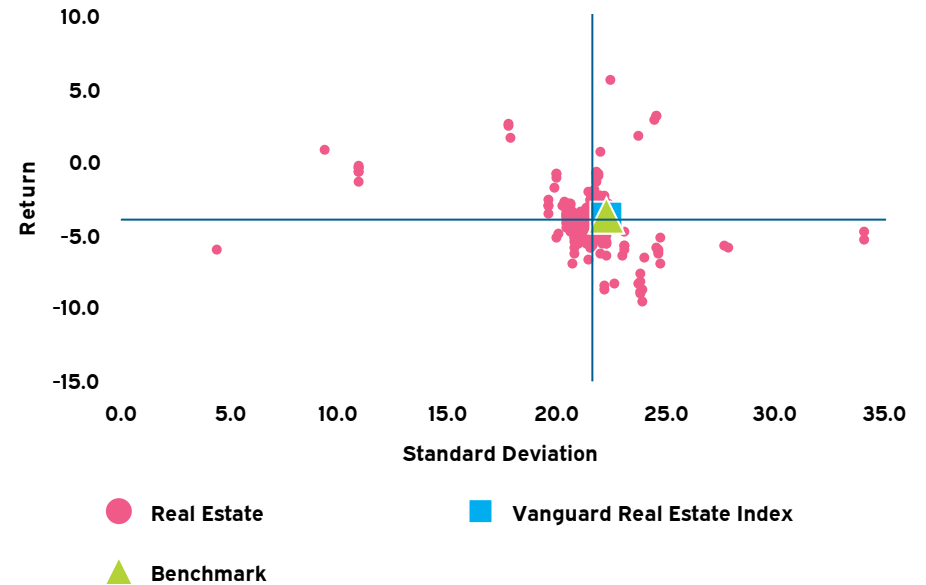
Performance Summary

	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Real Estate Index	1.95 (29)	-1.16 (58)	8.58 (44)	1.78 (70)	3.74 (57)	6.24 (49)
MSCI US IMI Real Estate 25/50 GR USD	1.95	-1.15	8.68	1.87	3.83	5.80
Real Estate Median	1.53	-1.03	8.37	2.49	3.96	6.22

ScholarShare 529 College Savings Plan

Vanguard Real Estate Index | As of March 31, 2024

S.I. Return vs Standard Deviation



Nuveen International Eqty Idx | As of March 31, 2024

Objective

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.

Account Information

Account Name	Nuveen International Eqty Idx
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Blend

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen International Eqty Idx	5.8 (33)	15.2 (25)	4.9 (15)	7.4 (29)
MSCI EAFE (Net)	5.8 (34)	15.3 (23)	4.8 (17)	7.3 (32)
Foreign Large Blend Median	5.3	13.4	2.9	6.8

	2023	2022	2021	2020	2019
Nuveen International Eqty Idx	18.2 (23)	-14.2 (26)	11.3 (35)	8.1 (60)	21.8 (53)
MSCI EAFE (Net)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

Portfolio Characteristics vs MSCI EAFE (Net)

	Portfolio	Index
# of Holdings	759	768
Wtd. Avg. Mkt. Cap	177.9	99.2
Median Mkt. Cap	14.8	13.9
P/E Ratio	9.5	15.6
Yield	1.8	3.1
EPS Growth - 5 Yrs.	8.7	8.5
Price/Book ratio	2.9	2.7
Beta	1.0	1.0

Risk Statistics

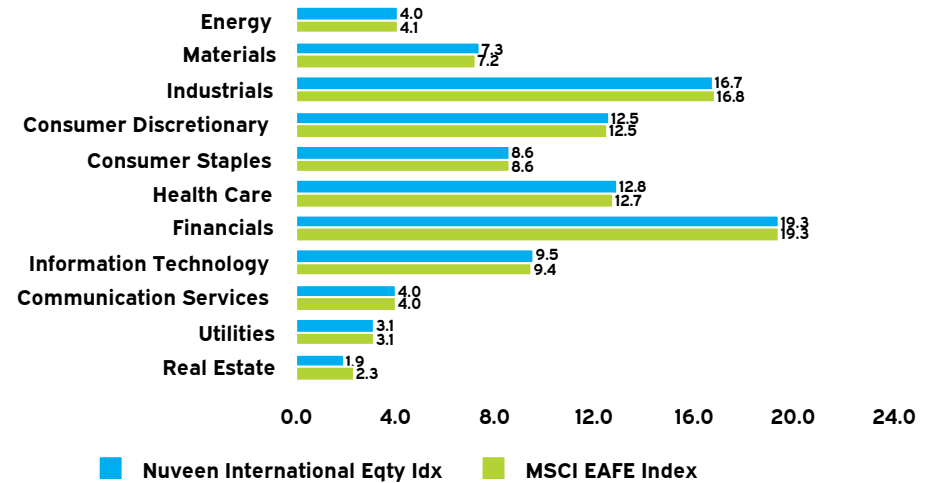
	3 Yrs (%)
Standard Deviation	17.3
Tracking Error	2.7
Up Capture	102.2
Down Capture	101.8
Consistency	50.0
Alpha	0.0
Sharpe Ratio	0.2

Nuveen International Eqty Idx | As of March 31, 2024

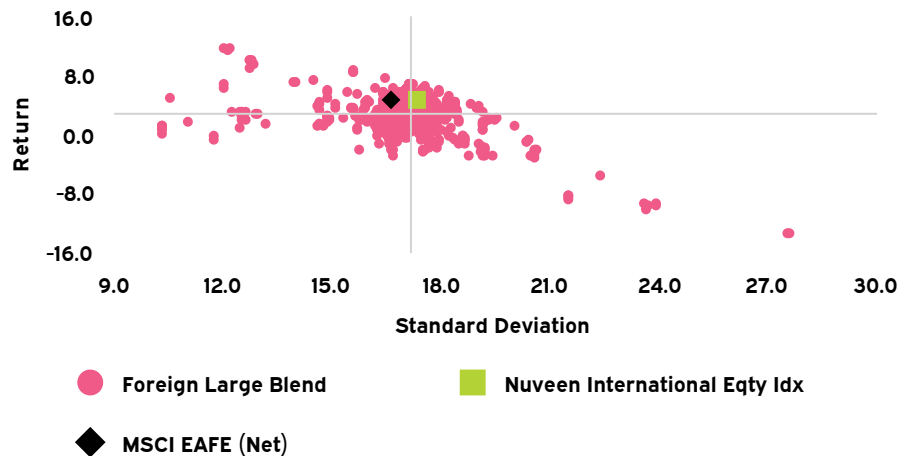
Top Holdings

Novo Nordisk A/S	2.5
ASML Holding NV	2.3
Nestle SA, Cham Und Vevey	1.7
Toyota Motor Corp	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.5
Astrazeneca PLC	1.3
Shell Plc	1.2
SAP SE	1.2
Novartis AG	1.2
Roche Holding AG	1.1
% of Portfolio	15.6

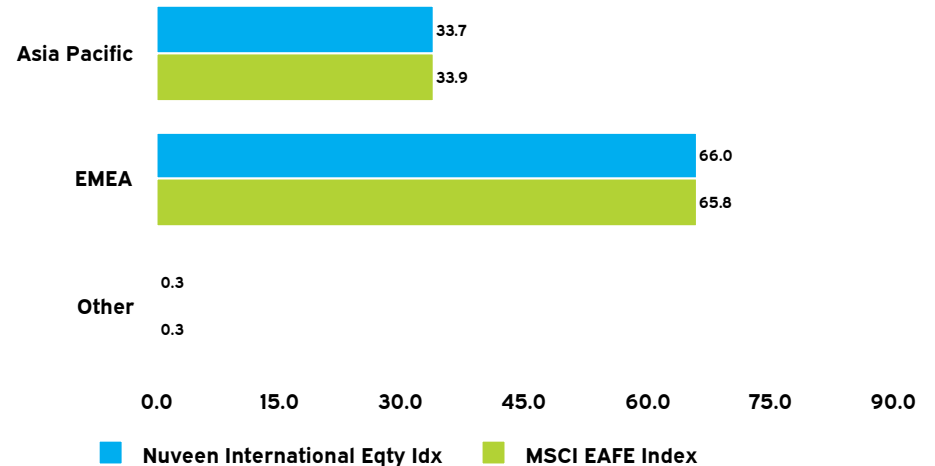
Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Region



Nuveen Emerging Markets Eqty Idx | As of March 31, 2024

Objective

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.

Account Information

Account Name Nuveen Emerging Markets Eqty Idx
 Account Structure Mutual Fund
 Inception Date 08/31/2010
 Asset Class International Equity
 Benchmark MSCI Emerging Markets (Net)
 Universe Diversified Emerging Mkts

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Emerging Markets Eqty Idx	2.2 (65)	7.0 (67)	-5.7 (53)	1.8 (66)
MSCI Emerging Markets (Net)	2.4 (62)	8.2 (57)	-5.1 (46)	2.2 (59)
Diversified Emerging Mkts Median	3.0	9.2	-5.4	2.6

	2023	2022	2021	2020	2019
Nuveen Emerging Markets Eqty Idx	9.2 (66)	-20.2 (31)	-3.1 (61)	17.7 (50)	18.6 (64)
MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

Portfolio Characteristics vs MSCI Emerging Markets (Net)

	Portfolio	Index
# of Holdings	1,365	1,376
Wtd. Avg. Mkt. Cap	127.0	121.5
Median Mkt. Cap	6.7	7.2
P/E Ratio	14.3	14.8
Yield	2.7	2.9
EPS Growth - 5 Yrs.	14.6	11.8
Price/Book ratio	2.7	2.6
Beta	1.0	1.0

Risk Statistics

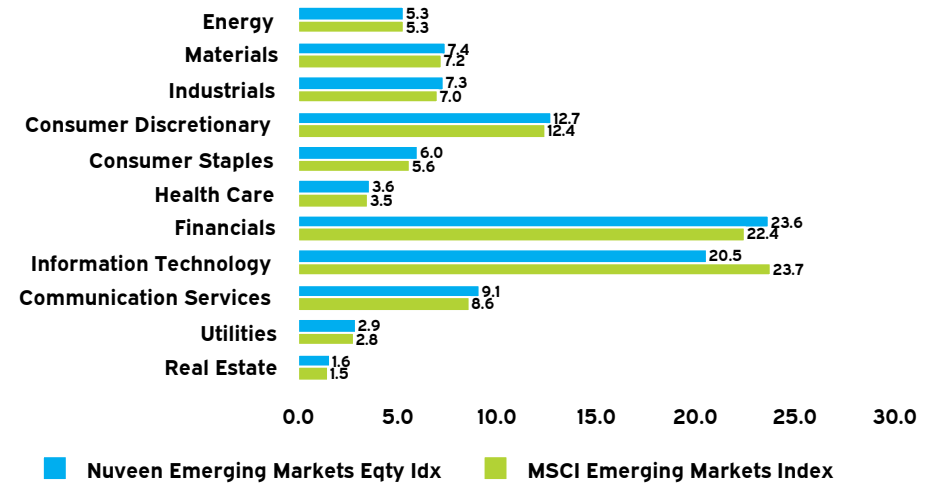
	3 Yrs (%)
Standard Deviation	18.0
Tracking Error	2.4
Up Capture	100.5
Down Capture	102.7
Consistency	38.9
Alpha	-0.5
Sharpe Ratio	-0.4

Nuveen Emerging Markets Eqty Idx | As of March 31, 2024

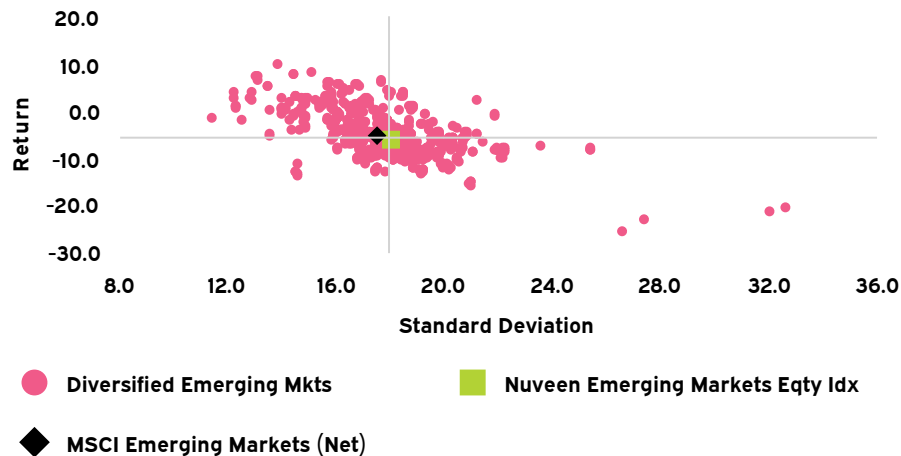
Top Holdings

Taiwan Semiconductor Manufacturing	8.8
Tencent Holdings LTD	3.8
Alibaba Group Holding Ltd	2.1
Reliance Industries Ltd	1.6
SK Hynix Inc	1.1
PDD Holdings Inc	1.0
Icici Bank Ltd	1.0
Meituan	0.9
Infosys Ltd	0.9
China Construction Bank Corp	0.9
% of Portfolio	22.1

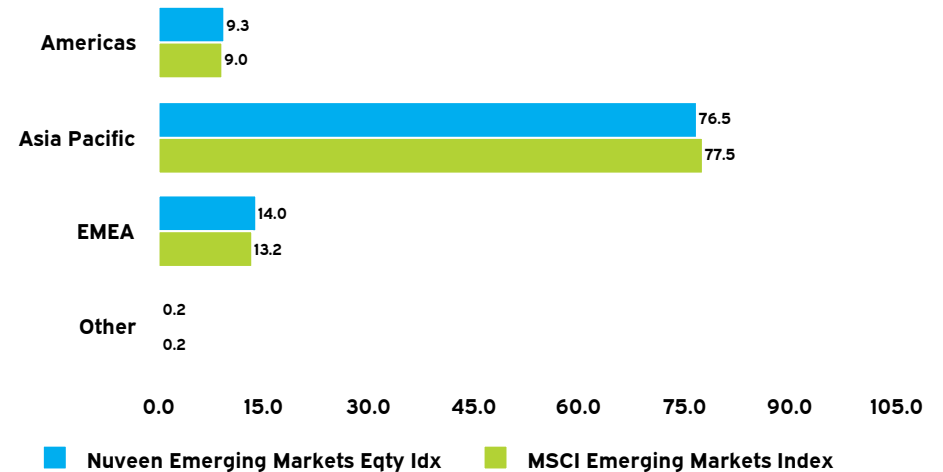
Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Region



Nuveen ESG Emerging Markets Equity ETF | As of March 31, 2024
Objective

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

Inception Date 07/01/2017

Asset Class International Equity

Benchmark Nuveen ESG Emerging Markets Index

Universe Diversified Emerging Mkts

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG Emerging Markets Equity ETF	1.1 (86)	4.9 (81)	-5.3 (49)	3.0 (40)
Nuveen ESG Emerging Markets Index	1.4 (83)	6.3 (73)	-4.5 (41)	3.9 (30)
Diversified Emerging Mkts Median	3.0	9.2	-5.4	2.6

	2023	2022	2021	2020	2019
Nuveen ESG Emerging Markets Equity ETF	9.1 (68)	-19.2 (26)	-1.2 (49)	24.6 (28)	16.1 (81)
Nuveen ESG Emerging Markets Index	10.2 (57)	-18.7 (23)	-0.4 (45)	25.8 (24)	16.7 (78)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

**Portfolio Characteristics
vs Nuveen ESG Emerging Markets Index**

	Portfolio	Index
# of Holdings	252	1,376
Wtd. Avg. Mkt. Cap	95.7	121.5
Median Mkt. Cap	11.4	7.2
P/E Ratio	13.8	14.8
Yield	2.5	2.9
EPS Growth - 5 Yrs.	13.3	11.8
Price/Book ratio	2.9	2.6
Beta	1.0	1.0

Risk Statistics

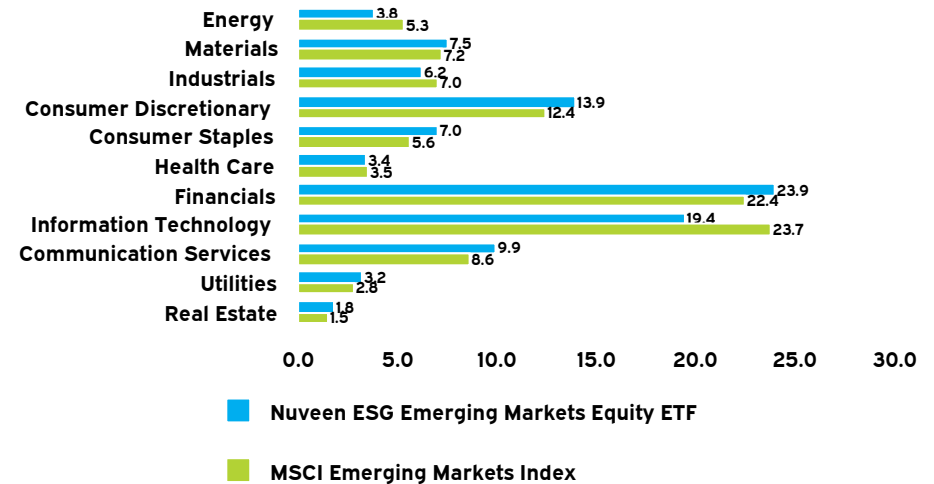
	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	1.0
Up Capture	97.3
Down Capture	101.0
Consistency	25.0
Alpha	-0.9
Sharpe Ratio	-0.4

Nuveen ESG Emerging Markets Equity ETF | As of March 31, 2024

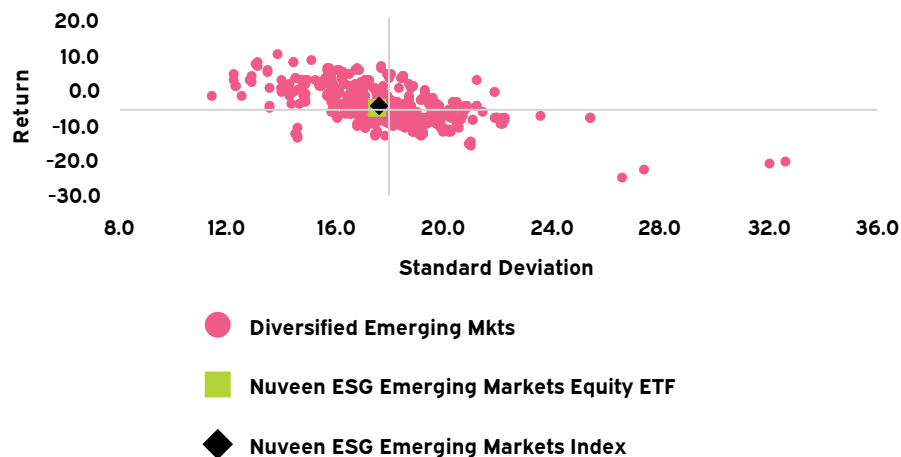
Top Holdings

Taiwan Semiconductor Manufacturing	9.9
Alibaba Group Holding Ltd	3.1
SK Hynix Inc	2.5
H D F C Bank Ltd	1.9
China Construction Bank Corp	1.8
Delta Electronics Inc	1.7
Baidu Inc	1.6
CTBC Financial Holding Co Ltd	1.5
Saudi Arabian Mining Co	1.5
Netease Inc	1.4
% of Portfolio	26.9

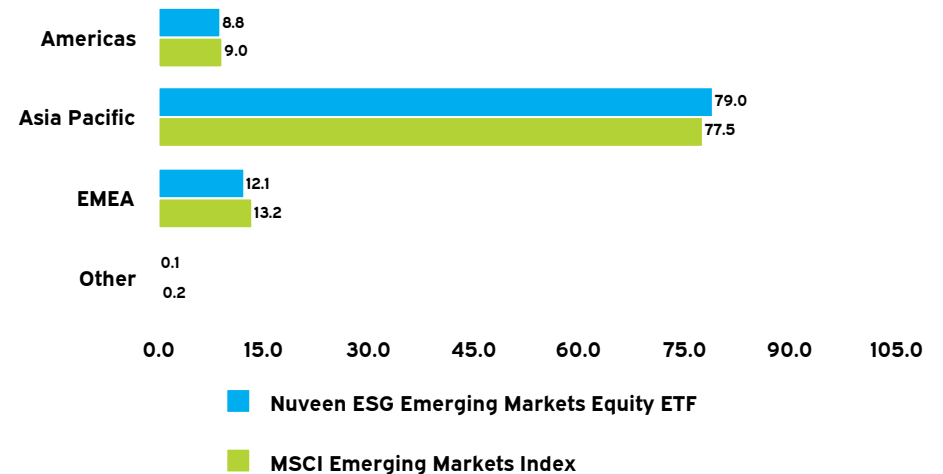
Sector Weights (%)



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Region



Objective

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.

Account Information

Account Name	Nuveen Bond Index Fund
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Universe	Intermediate Core Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Bond Index Fund	-0.7 (64)	1.6 (58)	-2.6 (51)	0.2 (62)
Blmbg. U.S. Aggregate Index	-0.8 (70)	1.7 (55)	-2.5 (38)	0.4 (49)
Intermediate Core Bond Median	-0.6	1.8	-2.6	0.3

	2023	2022	2021	2020	2019
Nuveen Bond Index Fund	5.6 (48)	-13.2 (41)	-1.8 (64)	7.5 (60)	8.4 (54)
Blmbg. U.S. Aggregate Index	5.5 (56)	-13.0 (29)	-1.5 (49)	7.5 (58)	8.7 (37)
Intermediate Core Bond Median	5.6	-13.4	-1.6	7.8	8.5

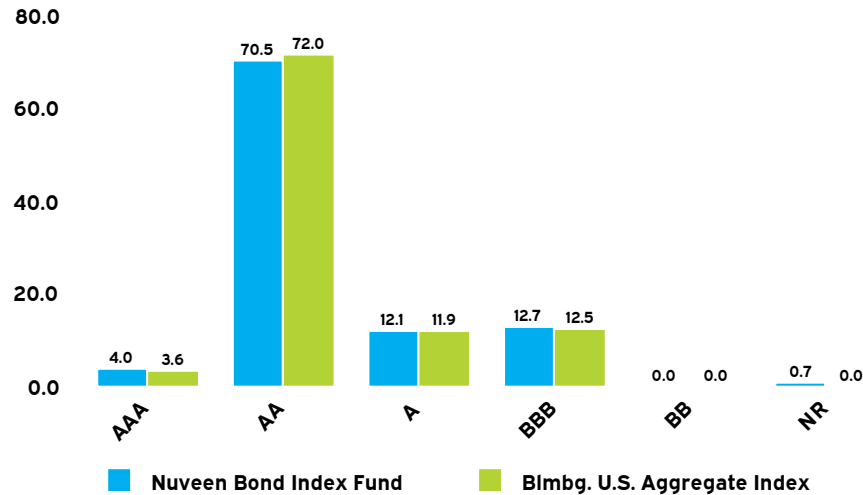
Portfolio Characteristics vs Benchmark

	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	4.9	4.9
Average Duration	6.2	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.6	8.4

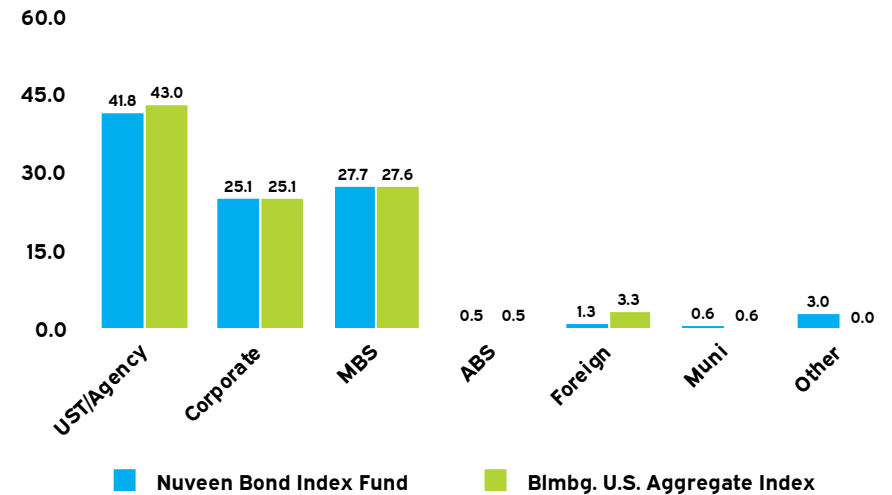
Risk Statistics

	3 Yrs (%)
Standard Deviation	7.1
Tracking Error	0.3
Up Capture	99.3
Down Capture	100.6
Consistency	41.7
Alpha	-0.1
Sharpe Ratio	-0.7

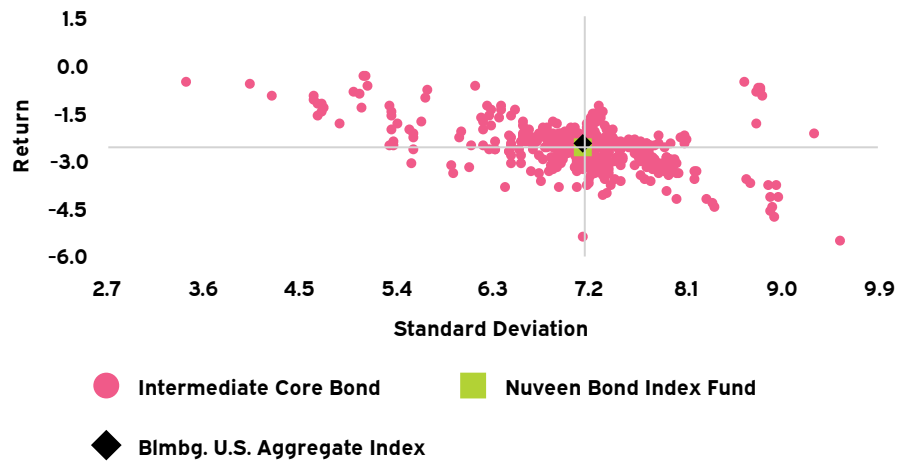
Credit Quality



Sector Allocation



Return vs. Standard Deviation 3 Years Ending March 31, 2024



Vanguard Short Term Infl-Prot Securities | As of March 31, 2024

Objective

The investment seeks to track the performance of a Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

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.

Account Information

Account Name	Vanguard Short Term Infl-Prot Securities
Account Structure	Mutual Fund
Inception Date	11/17/2012
Asset Class	US Fixed Income
Benchmark	BBg U.S. TIPS 0-5 Years
Universe	Inflation-Protected Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Short Term Infl-Prot Securities	0.9 (6)	3.2 (8)	2.2 (1)	3.2 (3)
BBg U.S. TIPS 0-5 Years	0.8 (7)	3.2 (8)	2.2 (1)	3.2 (3)
Inflation-Protected Bond Median	-0.1	0.2	-0.8	2.2

	2023	2022	2021	2020	2019
Vanguard Short Term Infl-Prot Securities	4.6 (23)	-2.8 (2)	5.3 (44)	5.0 (100)	4.8 (100)
BBg U.S. TIPS 0-5 Years	4.6 (23)	-2.7 (2)	5.3 (42)	5.1 (100)	4.8 (100)
Inflation-Protected Bond Median	3.6	-12.0	5.1	10.6	8.0

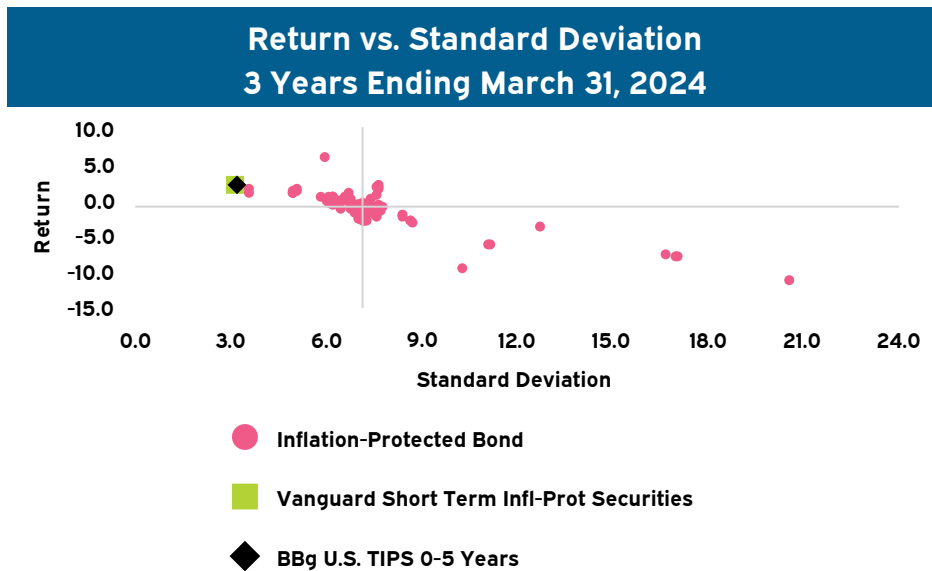
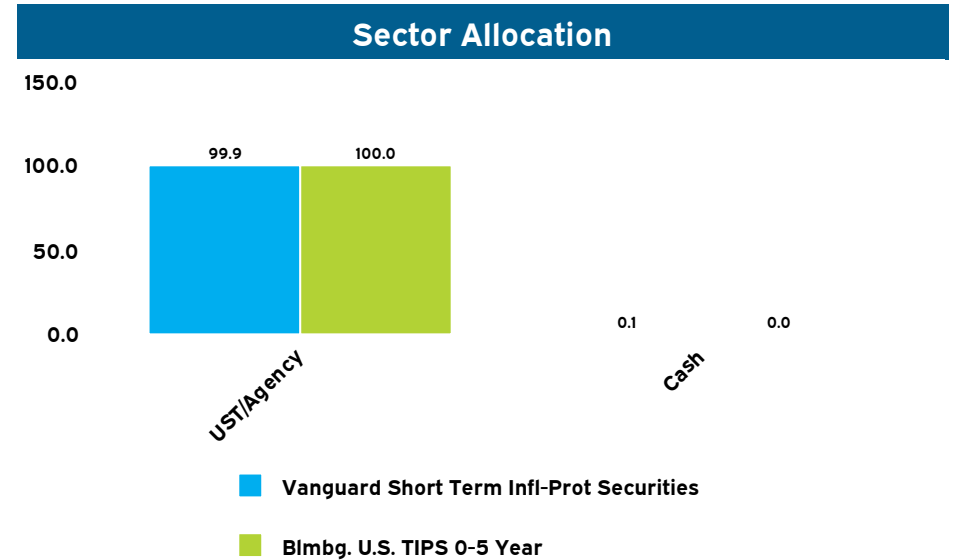
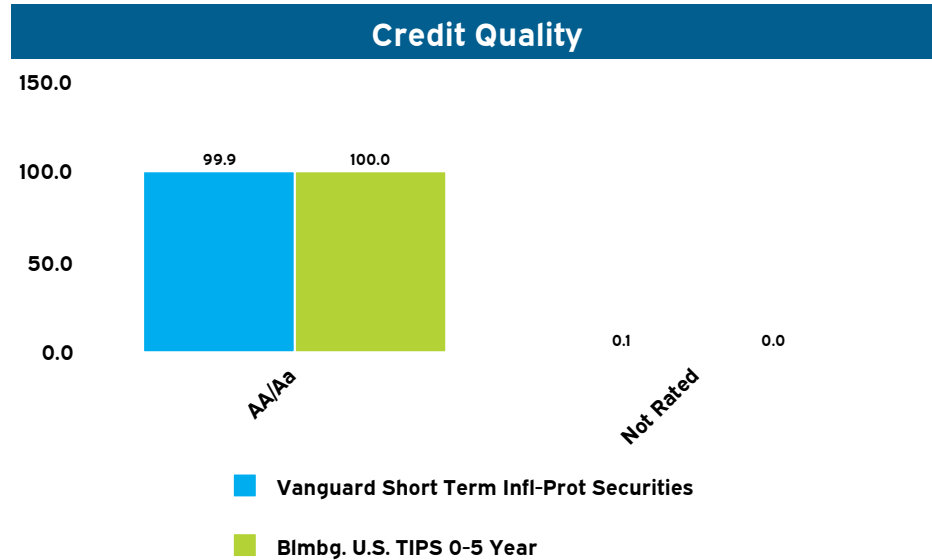
Portfolio Characteristics vs Benchmark

	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	4.5	4.6
Average Duration	2.4	1.7
Average Quality	AA	AA
Weighted Average Maturity	2.5	2.5

Risk Statistics

	3 Yrs (%)
Standard Deviation	3.2
Tracking Error	0.1
Up Capture	99.7
Down Capture	100.0
Consistency	50.0
Alpha	0.0
Sharpe Ratio	-0.1

Vanguard Short Term Inflation-Protected Securities | As of March 31, 2024



Nuveen ESG US Aggregate Bond ETF | As of March 31, 2024

Objective

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
Inception Date	10/29/2017
Asset Class	US Fixed Income
Benchmark	BBg MSCI US Agg ESG Select
Universe	Intermediate Core Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG US Aggregate Bond ETF	-0.8 (69)	1.5 (68)	-2.6 (51)	0.1 (70)
BBg MSCI US Agg ESG Select	-0.8 (70)	1.7 (56)	-2.4 (36)	0.4 (50)
Intermediate Core Bond Median	-0.6	1.8	-2.6	0.3

	2023	2022	2021	2020	2019
Nuveen ESG US Aggregate Bond ETF	5.5 (60)	-13.2 (37)	-2.2 (87)	7.5 (58)	8.2 (64)
BBg MSCI US Agg ESG Select	5.5 (60)	-12.8 (24)	-1.6 (52)	7.6 (57)	8.4 (53)
Intermediate Core Bond Median	5.6	-13.4	-1.6	7.8	8.5

Portfolio Characteristics vs Benchmark

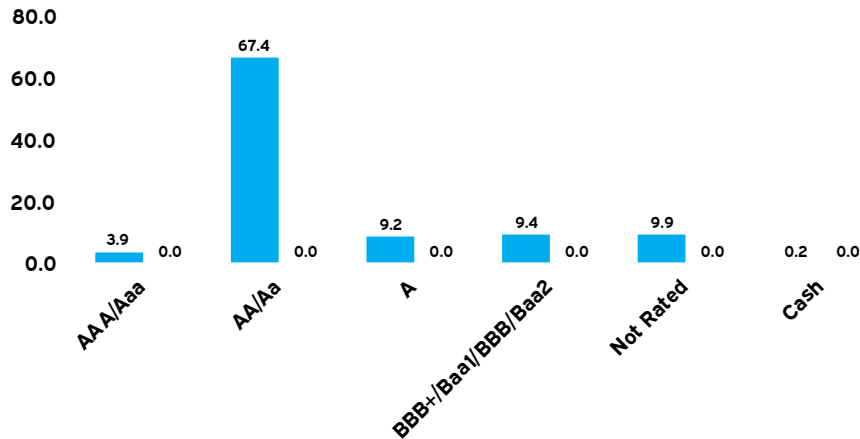
	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	4.9	4.9
Average Duration	6.1	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.4	8.4

Risk Statistics

	3 Yrs (%)
Standard Deviation	7.0
Tracking Error	0.3
Up Capture	99.3
Down Capture	100.9
Consistency	41.7
Alpha	-0.2
Sharpe Ratio	-0.7

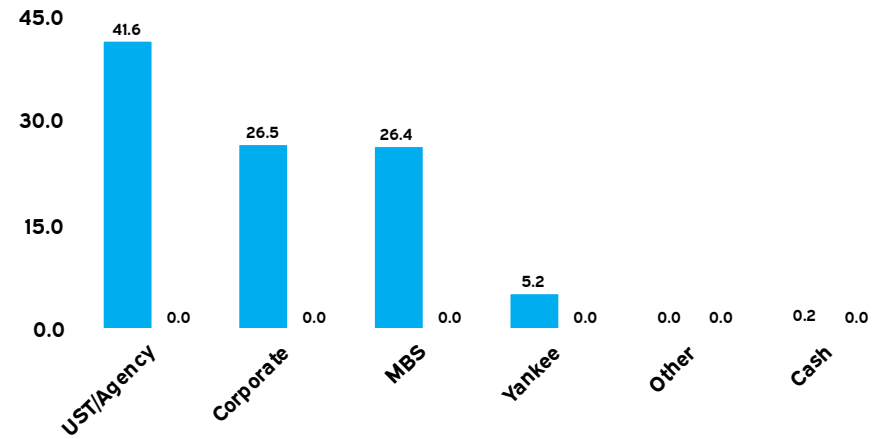
Nuveen ESG US Aggregate Bond ETF | As of March 31, 2024

Credit Quality



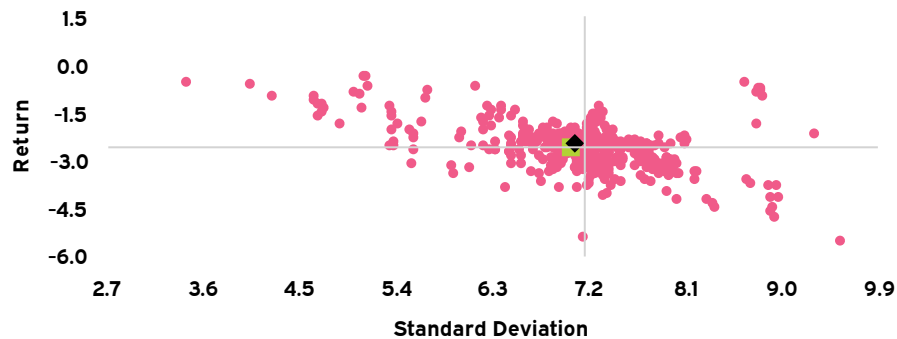
Nuveen ESG US Aggregate Bond ETF BBg MSCI US Agg ESG Select

Sector Allocation



Nuveen ESG US Aggregate Bond ETF BBg MSCI US Agg ESG Select

Return vs. Standard Deviation 3 Years Ending March 31, 2024



Intermediate Core Bond Nuveen ESG US Aggregate Bond ETF
BBg MSCI US Agg ESG Select

Objective

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
Inception Date	10/01/2019
Asset Class	US Fixed Income
Benchmark	BBg MSCI US High Yield Very Liquid ESG Select
Universe	High Yield Bond

Portfolio Performance Summary

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG High Yield Corp Bond ETF	1.1 (79)	10.0 (57)	0.9 (86)	-
BBg MSCI US High Yield Very Liquid ESG Select	1.1 (82)	10.8 (34)	1.2 (77)	2.9 (84)
High Yield Bond Median	1.6	10.3	1.9	3.7

	2023	2022	2021	2020	2019
Nuveen ESG High Yield Corp Bond ETF	12.2 (50)	-12.1 (84)	2.8 (93)	4.0 (73)	-
BBg MSCI US High Yield Very Liquid ESG Select	12.6 (32)	-12.1 (83)	3.6 (81)	4.0 (73)	-
High Yield Bond Median	12.1	-10.7	4.9	5.3	13.6

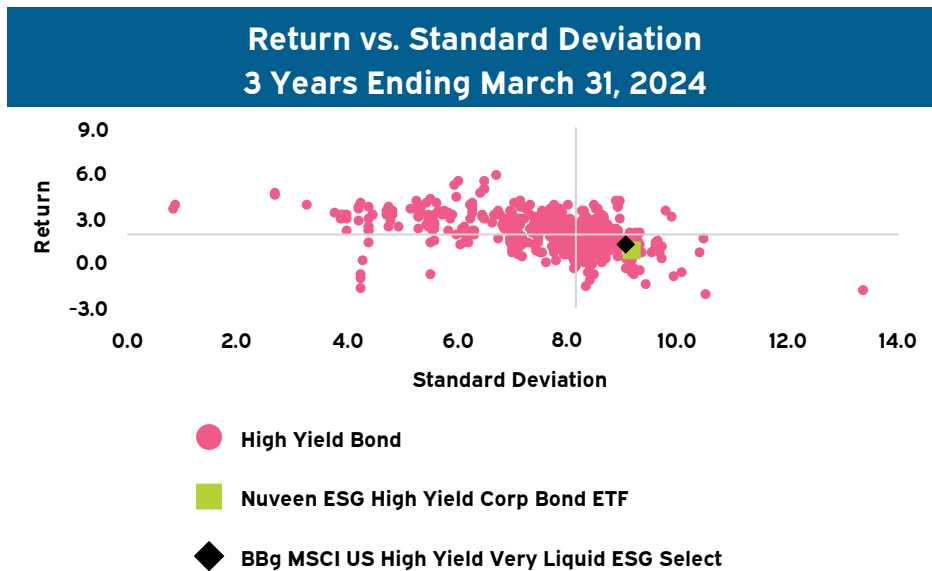
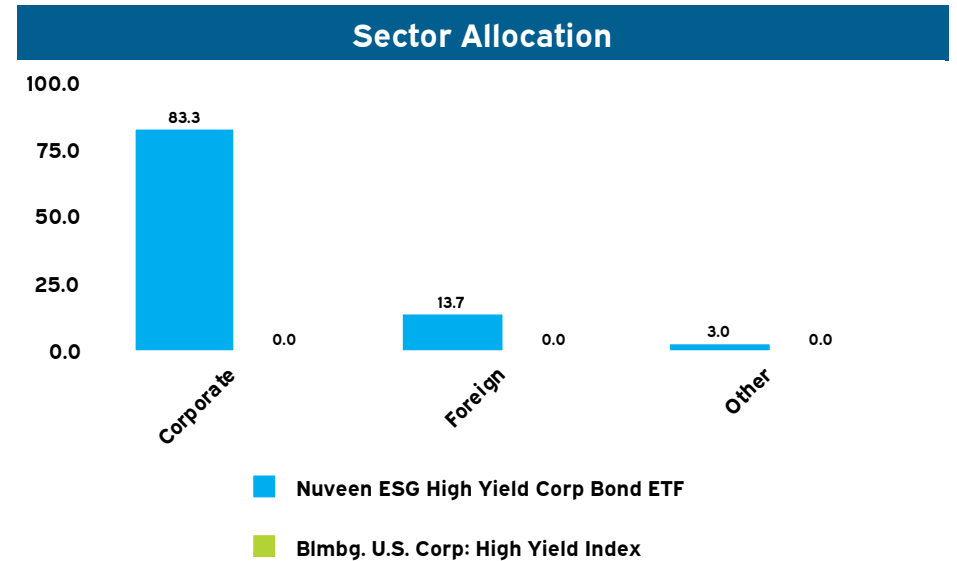
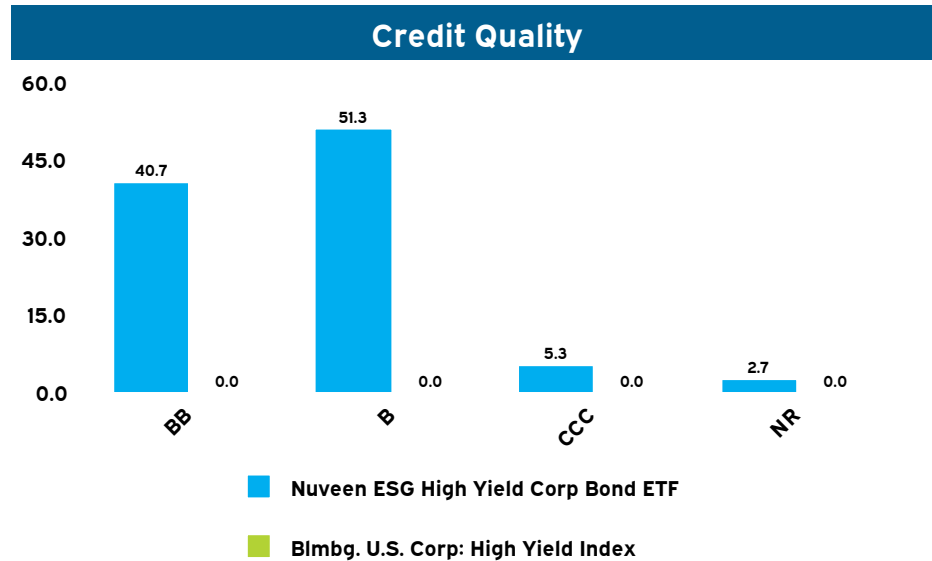
Portfolio Characteristics vs Benchmark

	Portfolio	Index
Portfolio Characteristics		
Yield To Maturity (%)	7.8	8.2
Average Duration	3.5	3.9
Average Quality	B	B
Weighted Average Maturity	4.8	4.9

Risk Statistics

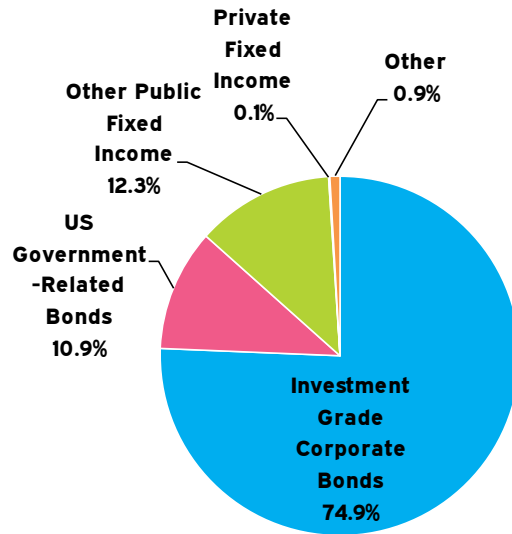
	3 Yrs (%)
Standard Deviation	9.1
Tracking Error	0.5
Up Capture	100.0
Down Capture	103.3
Consistency	41.7
Alpha	-0.4
Sharpe Ratio	-0.1

Nuveen ESG High Yield Corp Bond ETF | As of March 31, 2024



T-C Life Funding Agreement Review

T-C Life Funding Agreement



Monitoring Status

Positive

Criteria		Status as of 3/31/2024
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	94.3% in Good Standing*
Bond Portfolio*	At least 90% Investment Grade	99.0% 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 contains 5.7% commercial mortgages.

Source: TIAA-CREF

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: $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$.

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