



ScholarShare 529 Quarterly Report

1st Quarter 2025

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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 2025

Key Themes

- U.S. equities posted negative returns during the first quarter, led by the weak performance of NVIDIA, Apple, Tesla, and Microsoft. Value stocks outperformed Growth stocks by over 12%.

Equities

- GLCS sector performance was mixed for the S&P 500 during the first quarter. Energy and Health Care increased the most, while Consumer Discretionary and Technology were the most significant detractors.

Fixed Income

- The U.S. Federal Reserve made no changes to its target range for the Fed Funds Rate during the 1st quarter. Fed officials forecast 0-3 rate cuts in 2025.
- Short-term treasury yields were relatively stable during the quarter, whereas long-term yields fell. The 10-yr treasury yield fell from 4.58% to 4.23% at the end of the quarter. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds gained 2.78% during the first quarter.

Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 2000 Index; International Developed Markets – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; Real Estate Stocks – FTSE NAREIT All Equity REITS Index; U.S. Investment Grade Bonds – Bloomberg Barclays U.S. Aggregate Bond Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash – Bloomberg Barclays U.S. 3 month Treasury Bellweathers Index. C34631

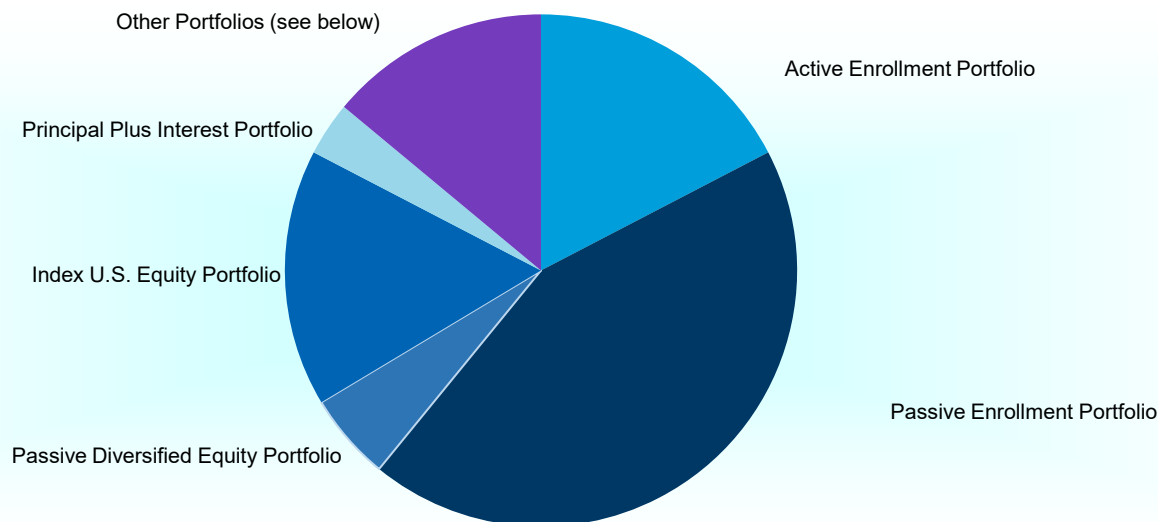
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	-4.72	7.22	8.22	18.18
U.S. Growth Stocks	-9.97	7.76	10.10	20.09
U.S. Value Stocks	2.14	7.18	6.64	16.15
U.S. Mid-Cap Stocks	-3.40	2.59	4.62	16.28
U.S. Small-Cap Stocks	-9.48	-4.01	0.52	13.27
Int'l Developed Stocks	6.86	4.88	6.05	11.77
Emerging Markets Stocks	2.93	8.09	1.44	7.94
Real Estate Stocks	2.75	9.23	-1.66	9.55
U.S. Investment Grade Bonds	2.78	4.88	0.52	-0.40
Inflation-Linked Bonds	4.00	6.94	1.81	3.44
High Yield Bonds	1.16	6.68	4.45	6.53
Commodities	8.88	12.28	-0.77	14.51
Cash	1.04	5.02	4.32	2.60
Annualized Tuition Inflation Ending as of 2025-2025 Academic Year* (%)				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.65	2.60	2.15	
National Average Private Nonprofit 4-Year	3.86	4.43	3.30	
Consumer Price Index, March 2025	2.40	3.63	4.38	

*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 2025 and U.S. Department of Labor: Bureau of Labor Statistics

Asset Overview by Portfolio as of Q1 2025

Total Assets: \$16.52 Billion



Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	43.52%	\$7,187
Active Enrollment Portfolio	17.37%	\$2,868
Index U.S. Equity Portfolio	16.23%	\$2,681

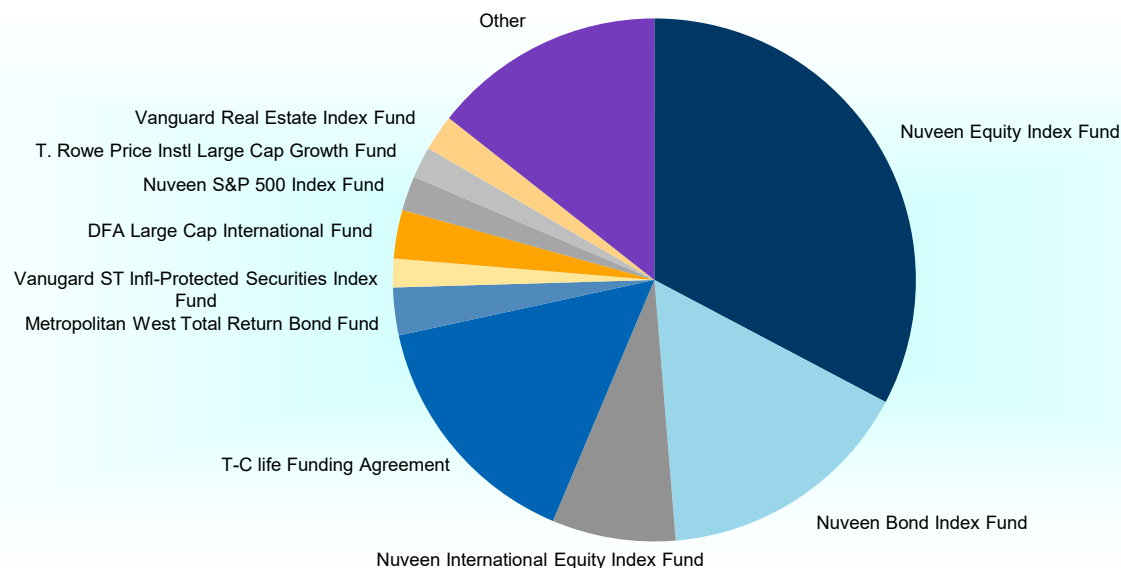
Portfolio	% of Assets	\$ Millions
Passive Diversified Equity Portfolio	5.51%	\$910
Principal Plus Interest Portfolio	3.40%	\$562
Other Portfolios (see below)	13.97%	\$2,307

Other Portfolios	% of Assets	\$ Millions
Active Diversified Equity Portfolio	3.25%	\$537
Active Growth Portfolio	2.77%	\$458
Passive Growth Portfolio	2.36%	\$389
Large Cap Responsible Equity Portfolio	1.98%	\$327
Index International Equity Portfolio	1.10%	\$182
Passive Conservative Portfolio	0.58%	\$96

Other Portfolios	% of Assets	\$ Millions
Index Bond Portfolio	0.79%	\$131
Active Conservative Portfolio	0.49%	\$81
Active International Equity Portfolio	0.32%	\$53
ESG Enrollment Portfolio	0.26%	\$43
ESG Bond Portfolio	0.03%	\$5.1
ESG International Equity Portfolio	0.03%	\$4.7

* CalKIDS AUM invested in ScholarShare are included in the total assets of \$16.52 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.10 billion.

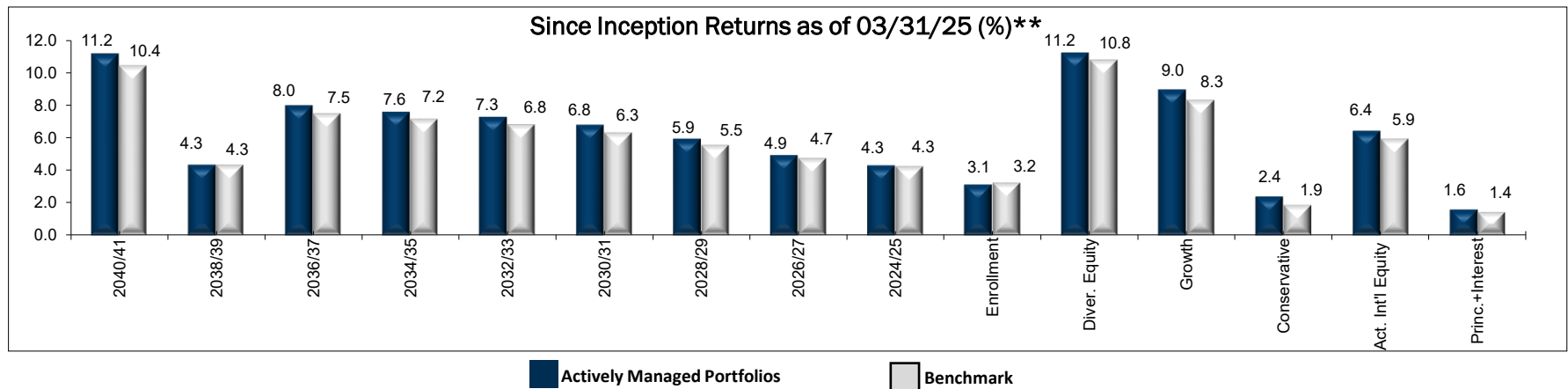
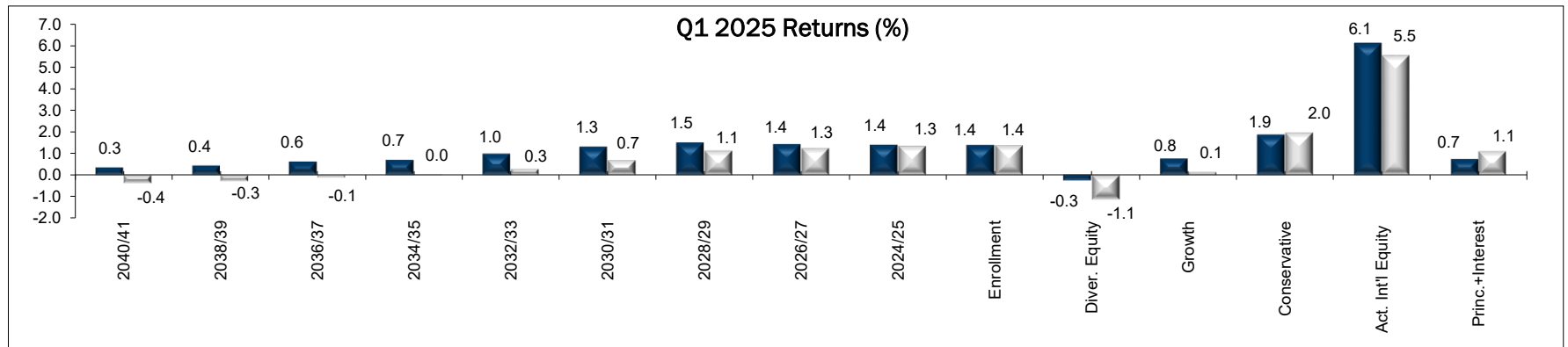
Asset Overview by Underlying Fund as of Q1 2025



Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
Nuveen Equity Index Fund	32.73%	\$5,406	DFA Large Cap International Fund	3.00%	\$496
T-C life Funding Agreement	15.26%	\$2,520	Vanguard Real Estate Index Fund	2.23%	\$368
Nuveen Bond Index Fund	15.97%	\$2,637	Nuveen S&P 500 Index Fund	2.14%	\$354
Nuveen International Equity Index Fund	7.64%	\$1,262	T. Rowe Price Instl Large Cap Growth Fund	1.94%	\$320
Vanugard ST Infl-Protected Securities Index Fund	1.77%	\$292	Other	14.38%	\$2,374
Metropolitan West Total Return Bond Fund	2.95%	\$486			

Other Funds	% of Assets	\$ Millions	Other Funds	% of Assets	\$ Millions
T. Rowe Price Instl Large Cap Value Fund	2.08%	\$344	Nuveen Quant Small Cap Equity Fund	0.65%	\$108
PIMCO Income Fund	2.11%	\$348	DFA Emerging Markets Core Equity Portfolio	0.74%	\$122
PIMCO Real Return Fund	1.21%	\$200	Nuveen ESG US Agg Bond ETF	0.12%	\$19
Nuveen Large Cap Responsible Equity Fund	2.07%	\$341	Nuveen International Responsible Equity Fund	0.06%	\$9.6
Vanguard High-Yield Corporate Fund	2.62%	\$433	Nuveen ESG HY Corp Bond ETF	0.01%	\$1.6
Nuveen Emerging Markets Equity Index Fund	1.88%	\$311	Nuveen ESG EM Equity ETF	0.01%	\$1.2
T. Rowe Price Instl Floating Rate Fund	0.82%	\$136			

Active Portfolios vs. Composite Benchmarks



* The 2040-41 Enrollment Yr Portfolio was launched on 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 228,000 jobs in March and the unemployment rate was 4.2 percent at the end of the quarter.
- Average hourly earnings of all employees on private nonfarm payrolls increased 3.8% 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 676,000 in February, an increase of 13.9% year-over-year.
- The Active Enrollment Year Portfolios generated positive returns in Q1, while portfolios in the later stages of the glide path produced greater positive returns due to the International equity allocation and elevated fixed income allocation.
- The most significant contributors to active returns were the T. Rowe Price Large Cap Growth Fund and T. Rowe Price Large Cap Value Fund, which outperformed their underlying benchmarks by 208 bps and 145 bps respectively during the quarter.

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

	Average Annual Total Return							
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Enrollment Year Portfolios								
2040/2041 Enrollment Portfolio Active	0.33%	0.33%	6.67%	-	-	-	11.18%	07/14/23
Blended Benchmark Returns	-0.39%	-0.39%	6.57%	-	-	-	10.45%	
Difference	0.72%	0.72%	0.10%	-	-	-	0.73%	
2038/2039 Enrollment Portfolio Active	0.43%	0.43%	6.62%	5.88%	-	-	4.33%	06/11/21
Blended Benchmark Returns	-0.29%	-0.29%	6.58%	5.46%	-	-	4.33%	
Difference	0.72%	0.72%	0.04%	0.42%	-	-	0.00%	
2036/2037 Enrollment Portfolio Active	0.61%	0.61%	6.58%	5.61%	13.19%	-	7.99%	01/24/20
Blended Benchmark Returns	-0.13%	-0.13%	6.52%	5.20%	12.43%	-	7.50%	
Difference	0.74%	0.74%	0.06%	0.41%	0.76%	-	0.49%	
2034/2035 Enrollment Portfolio Active	0.69%	0.69%	6.56%	5.39%	12.77%	-	7.59%	01/24/20
Blended Benchmark Returns	0.02%	0.02%	6.44%	4.99%	12.06%	-	7.15%	
Difference	0.67%	0.67%	0.12%	0.40%	0.71%	-	0.44%	
2032/2033 Enrollment Portfolio Active	0.98%	0.98%	6.59%	5.20%	12.18%	-	7.27%	01/24/20
Blended Benchmark Returns	0.28%	0.28%	6.39%	4.75%	11.47%	-	6.83%	
Difference	0.70%	0.70%	0.20%	0.45%	0.71%	-	0.44%	
2030/2031 Enrollment Portfolio Active	1.30%	1.30%	6.52%	4.70%	11.41%	-	6.79%	01/24/20
Blended Benchmark Returns	0.69%	0.69%	6.25%	4.23%	10.68%	-	6.32%	
Difference	0.61%	0.61%	0.27%	0.47%	0.73%	-	0.47%	
2028/2029 Enrollment Portfolio Active	1.50%	1.50%	6.22%	3.95%	10.25%	-	5.94%	01/24/20
Blended Benchmark Returns	1.13%	1.13%	6.33%	3.62%	9.60%	-	5.55%	
Difference	0.37%	0.37%	-0.11%	0.33%	0.65%	-	0.39%	
2026/2027 Enrollment Portfolio Active	1.42%	1.42%	5.42%	3.15%	8.71%	-	4.92%	01/24/20
Blended Benchmark Returns	1.25%	1.25%	6.31%	3.23%	8.27%	-	4.75%	
Difference	0.17%	0.17%	-0.89%	-0.08%	0.44%	-	0.17%	
2024/2025 Enrollment Portfolio Active	1.39%	1.39%	4.89%	2.68%	7.39%	-	4.30%	01/24/20
Blended Benchmark Returns	1.35%	1.35%	5.98%	3.24%	7.05%	-	4.25%	
Difference	0.04%	0.04%	-1.09%	-0.56%	0.34%	-	0.05%	
Enrollment Year Portfolio Active	1.38%	1.38%	4.55%	2.92%	4.14%	-	3.11%	01/24/20
Blended Benchmark Returns	1.38%	1.38%	5.61%	3.74%	4.12%	-	3.24%	
Difference	0.00%	0.00%	-1.06%	-0.82%	0.02%	-	-0.13%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) and State Administrative Fees (4 bps).

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

	Average Annual Total Return							
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Multi-Fund Investment Portfolios								
Active Diversified Equity Portfolio	-0.26%	-0.26%	6.62%	6.80%	16.13%	9.64%	11.22%	11/04/11
Blended Benchmark Returns	-1.14%	-1.14%	6.88%	6.50%	15.53%	9.34%	10.80%	
Difference	0.88%	0.88%	-0.26%	0.30%	0.60%	0.30%	0.42%	
Active Growth Portfolio	0.76%	0.76%	6.53%	5.30%	11.82%	7.68%	8.97%	11/04/11
Blended Benchmark Returns	0.14%	0.14%	6.46%	4.90%	11.12%	7.28%	8.32%	
Difference	0.62%	0.62%	0.07%	0.40%	0.70%	0.40%	0.65%	
Active Conservative Portfolio	1.86%	1.86%	4.50%	2.11%	2.16%	2.15%	2.38%	11/04/11
Blended Benchmark Returns	1.96%	1.96%	5.29%	2.82%	1.94%	2.01%	1.86%	
Difference	-0.10%	-0.10%	-0.79%	-0.71%	0.22%	0.14%	0.52%	
Active International Equity Portfolio	6.13%	6.13%	6.18%	5.83%	12.95%	5.62%	6.43%	11/10/11
Blended Benchmark Returns	5.55%	5.55%	5.96%	4.94%	11.42%	5.23%	5.94%	
Difference	0.58%	0.58%	0.22%	0.89%	1.53%	0.39%	0.49%	
Active Single Fund Investment Portfolios								
Principal Plus Interest Portfolio**	0.73%	0.73%	3.00%	2.43%	1.97%	1.66%	1.59%	11/04/11
Benchmark Returns	1.10%	1.10%	5.17%	4.42%	2.69%	1.90%	0.06%	
Difference	-0.37%	-0.37%	-2.17%	-1.99%	-0.72%	-0.24%	1.53%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) 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 12/31/25.

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	Nuveen Quant Small Cap Equity Fund	Nuveen S&P 500 Index Fund	DFA Large Cap Int'l Portfolio	DFA Emerging Markets Core Equity I Portfolio	Vanguard Real Estate Index Fund	TCW Met West Total Return Bond Fund	Nuveen Bond Index Fund	PIMCO Real Return Fund	PIMCO Income Fund	T. Rowe Price Instl Floating Rate Fund	TIAA-CREF Life Funding Agreement
Underlying Fund Expenses (bp)		55	56	41	5	17	40	11	37	7	50	50	57	NA
2040-2041	37	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	5.00%		6.00%	2.00%	
2038-2039	37	14.40%	14.40%	4.90%	15.50%	18.65%	4.70%	5.45%	7.70%	5.50%		6.60%	2.20%	
2036-2037	37	13.65%	13.65%	4.65%	14.70%	17.70%	4.45%	5.20%	9.10%	6.50%		7.80%	2.60%	
2034-2035	37	12.90%	12.90%	4.40%	13.90%	16.80%	4.15%	4.95%	10.50%	7.50%		9.00%	3.00%	
2032-2033	38	11.80%	11.80%	4.05%	12.70%	15.35%	3.80%	4.50%	12.60%	9.00%		10.80%	3.60%	
2030-2031	38	9.95%	9.95%	3.40%	10.70%	12.95%	3.25%	3.80%	16.10%	11.50%		13.80%	4.60%	
2028-2029	39	7.70%	7.70%	2.65%	8.40%	10.05%	2.55%	1.70%	18.55%	10.55%	5.40%	14.45%	5.30%	5.00%
2026-2027	34	5.60%	5.60%	1.90%	6.10%	7.30%	1.85%		16.45%	7.05%	9.40%	11.55%	4.70%	22.50%
2024-2025	27	3.65%	3.65%	1.25%	4.00%	4.80%	1.20%		13.13%	5.63%	7.50%	8.95%	3.75%	42.49%
Enrollment	24	2.70%	2.70%	1.00%	3.00%	3.60%	0.90%		12.25%	5.25%	7.00%	8.10%	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	39	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	25								17.50%	7.50%	10.00%	10.00%	5.00%	50.00%
Active International Equity Portfolio	27					80.00%	20.00%							
Fund's Performance vs Benchmk Q1 2025 (bp)		208	145	87	(1)	122	(184)	(4)	35	(6)	54	51	16	(37)

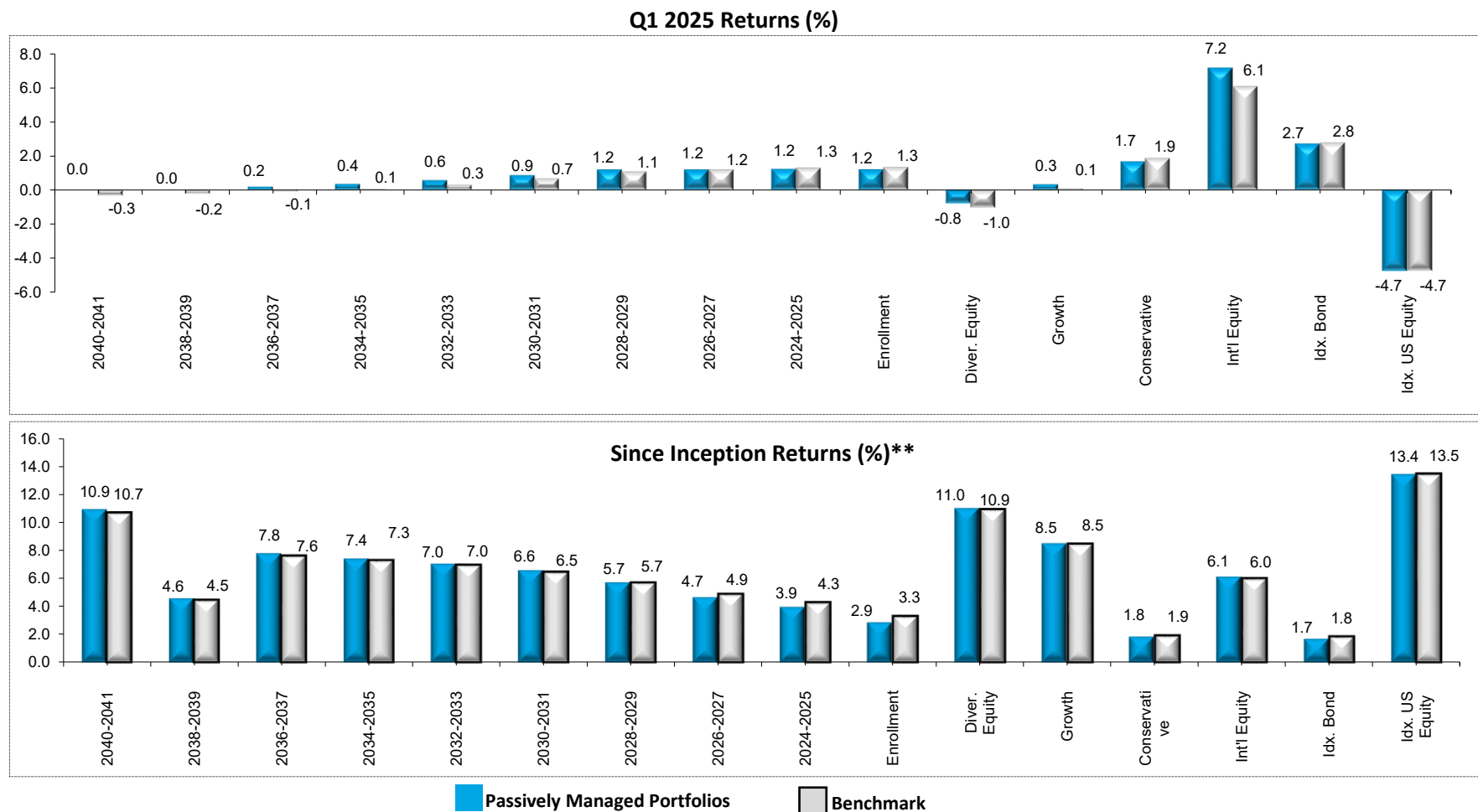
Glide Path asset allocations are as reflected in the Plan Description.

Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2025 (bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	(37)

* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) and State Administrative Fees (4 bps).

Passive Portfolios vs Composite Benchmarks



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.

- Based on respective Russell indexes, large cap companies outperformed the small cap market, though both were negative. Value stocks notably outperformed Growth stocks during the quarter.
- Based on MSCI indexes, International Developed markets outperformed Emerging Market stocks. The MSCI EM index increases 2.93%, while the MSCI EAFE Index increased 6.86%.
- The Passive Enrollment Year Portfolios generated slight positive returns in Q1, while portfolios in the earlier stages of the glide path produced greater returns due to the elevated fixed income allocation.

Passive Portfolios vs. Composite Benchmarks

Average Annual Total Return

Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Passive Enrollment Year Portfolios								
2040/2041 Enrollment Portfolio Passive	0.00%	0.00%	7.09%	-	-	-	10.91%	07/14/23
Blended Benchmark Returns	-0.33%	-0.33%	6.78%	-	-	-	10.70%	
Difference	0.33%	0.33%	0.31%	-	-	-	0.21%	
2038/2039 Enrollment Portfolio Passive	0.00%	0.00%	6.95%	5.89%	-	-	4.56%	06/11/21
Blended Benchmark Returns	-0.22%	-0.22%	6.74%	5.73%	-	-	4.47%	
Difference	0.22%	0.22%	0.21%	0.16%	-	-	0.09%	
2036/2037 Enrollment Portfolio Passive	0.20%	0.20%	6.96%	5.62%	12.49%	-	7.78%	01/24/20
Blended Benchmark Returns	-0.08%	-0.08%	6.66%	5.46%	12.46%	-	7.63%	
Difference	0.28%	0.28%	0.30%	0.16%	0.03%	-	0.15%	
2034/2035 Enrollment Portfolio Passive	0.35%	0.35%	6.95%	5.39%	12.06%	-	7.39%	01/24/20
Blended Benchmark Returns	0.06%	0.06%	6.59%	5.26%	12.10%	-	7.29%	
Difference	0.29%	0.29%	0.36%	0.13%	-0.04%	-	0.10%	
2032/2033 Enrollment Portfolio Passive	0.57%	0.57%	6.84%	5.15%	11.42%	-	7.03%	01/24/20
Blended Benchmark Returns	0.30%	0.30%	6.52%	5.01%	11.50%	-	6.96%	
Difference	0.27%	0.27%	0.32%	0.14%	-0.08%	-	0.07%	
2030/2031 Enrollment Portfolio Passive	0.87%	0.87%	6.67%	4.61%	10.69%	-	6.57%	01/24/20
Blended Benchmark Returns	0.69%	0.69%	6.37%	4.50%	10.72%	-	6.46%	
Difference	0.18%	0.18%	0.30%	0.11%	-0.03%	-	0.11%	
2028/2029 Enrollment Portfolio Passive	1.21%	1.21%	6.30%	3.83%	9.52%	-	5.70%	01/24/20
Blended Benchmark Returns	1.09%	1.09%	6.49%	3.92%	9.67%	-	5.70%	
Difference	0.12%	0.12%	-0.19%	-0.09%	-0.15%	-	0.00%	
2026/2027 Enrollment Portfolio Passive	1.20%	1.20%	5.41%	3.02%	7.97%	-	4.65%	01/24/20
Blended Benchmark Returns	1.21%	1.21%	6.47%	3.53%	8.34%	-	4.89%	
Difference	-0.01%	-0.01%	-1.06%	-0.51%	-0.37%	-	-0.24%	
2024/2025 Enrollment Portfolio Passive	1.24%	1.24%	4.80%	2.58%	6.52%	-	3.94%	01/24/20
Blended Benchmark Returns	1.31%	1.31%	6.10%	3.46%	7.04%	-	4.30%	
Difference	-0.07%	-0.07%	-1.30%	-0.88%	-0.52%	-	-0.36%	
Enrollment Year Portfolio Passive	1.22%	1.22%	4.52%	2.83%	3.63%	-	2.85%	01/24/20
Blended Benchmark Returns	1.34%	1.34%	5.72%	3.92%	4.17%	-	3.31%	
Difference	-0.12%	-0.12%	-1.20%	-1.09%	-0.54%	-	-0.46%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1bp).

Passive Portfolios vs. Composite Benchmarks

	Average Annual Total Return							
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Passive Multi-Fund Investment Portfolios								
Passive Diversified Equity Portfolio	-0.79%	-0.79%	7.21%	6.86%	15.58%	9.52%	10.98%	11/04/11
Blended Benchmark Returns	-1.03%	-1.03%	7.07%	6.74%	15.54%	9.45%	10.93%	
Difference	0.24%	0.24%	0.14%	0.12%	0.04%	0.07%	0.05%	
Passive Growth Portfolio	0.34%	0.34%	6.89%	5.36%	11.14%	7.41%	8.48%	11/04/11
Blended Benchmark Returns	0.09%	0.09%	6.69%	5.31%	11.26%	7.41%	8.47%	
Difference	0.25%	0.25%	0.20%	0.05%	-0.12%	0.00%	0.01%	
Passive Conservative Portfolio	1.67%	1.67%	4.33%	1.95%	1.58%	1.84%	1.84%	11/04/11
Blended Benchmark Returns	1.88%	1.88%	5.41%	3.02%	2.01%	2.06%	1.92%	
Difference	-0.21%	-0.21%	-1.08%	-1.07%	-0.43%	-0.22%	-0.08%	
Index International Equity Portfolio	7.16%	7.16%	6.44%	5.77%	11.34%	5.30%	6.11%	11/04/11
Blended Benchmark Returns	6.08%	6.08%	5.62%	5.22%	11.11%	5.15%	6.02%	
Difference	1.08%	1.08%	0.82%	0.55%	0.23%	0.15%	0.09%	
Passive Single Fund Investment Portfolios								
Index Bond Portfolio	2.71%	2.71%	4.95%	0.48%	-0.50%	1.32%	1.68%	11/04/11
Benchmark Returns	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	1.85%	
Difference	-0.07%	-0.07%	0.07%	-0.04%	-0.10%	-0.14%	-0.17%	
Index U.S. Equity Portfolio	-4.74%	-4.74%	7.12%	8.17%	18.12%	11.75%	13.41%	11/04/11
Benchmark Returns	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%	13.46%	
Difference	-0.02%	-0.02%	-0.10%	-0.05%	-0.06%	-0.05%	-0.05%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1bp).

Passive: Asset Allocation, Fees, and Performance

Passive Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Nuveen Bond Index Fund	Vanguard Shrt-Term Infl-Prot Sec Index Fund	Vanguard High-Yield Corporate Fund	TIAA-CREF Life Funding Agreement
Underlying Fund Expenses (bp)		5	5	16	11	7	3	12	N/A
2040-2041	7	50.40%	19.20%	4.80%	5.60%	16.00%		4.00%	
2038-2039	8	49.15%	18.70%	4.70%	5.45%	17.60%		4.40%	
2036-2037	8	46.65%	17.75%	4.45%	5.15%	20.80%		5.20%	
2034-2035	8	44.10%	16.80%	4.20%	4.90%	24.00%		6.00%	
2032-2033	8	40.30%	15.35%	3.85%	4.50%	28.80%		7.20%	
2030-2031	8	34.00%	12.95%	3.25%	3.80%	36.80%		9.20%	
2028-2029	7	26.45%	10.05%	2.55%	1.70%	40.95%	5.40%	7.90%	5.00%
2026-2027	6	19.20%	7.30%	1.85%	0.00%	35.05%	9.40%	4.70%	22.50%
2024-2025	5	12.55%	4.80%	1.20%	0.00%	27.70%	7.50%	3.75%	42.50%
Enrollment	4	9.40%	3.60%	0.90%	0.00%	25.60%	7.00%	3.50%	50.00%

Passive Multi-Fund Investment Portfolios

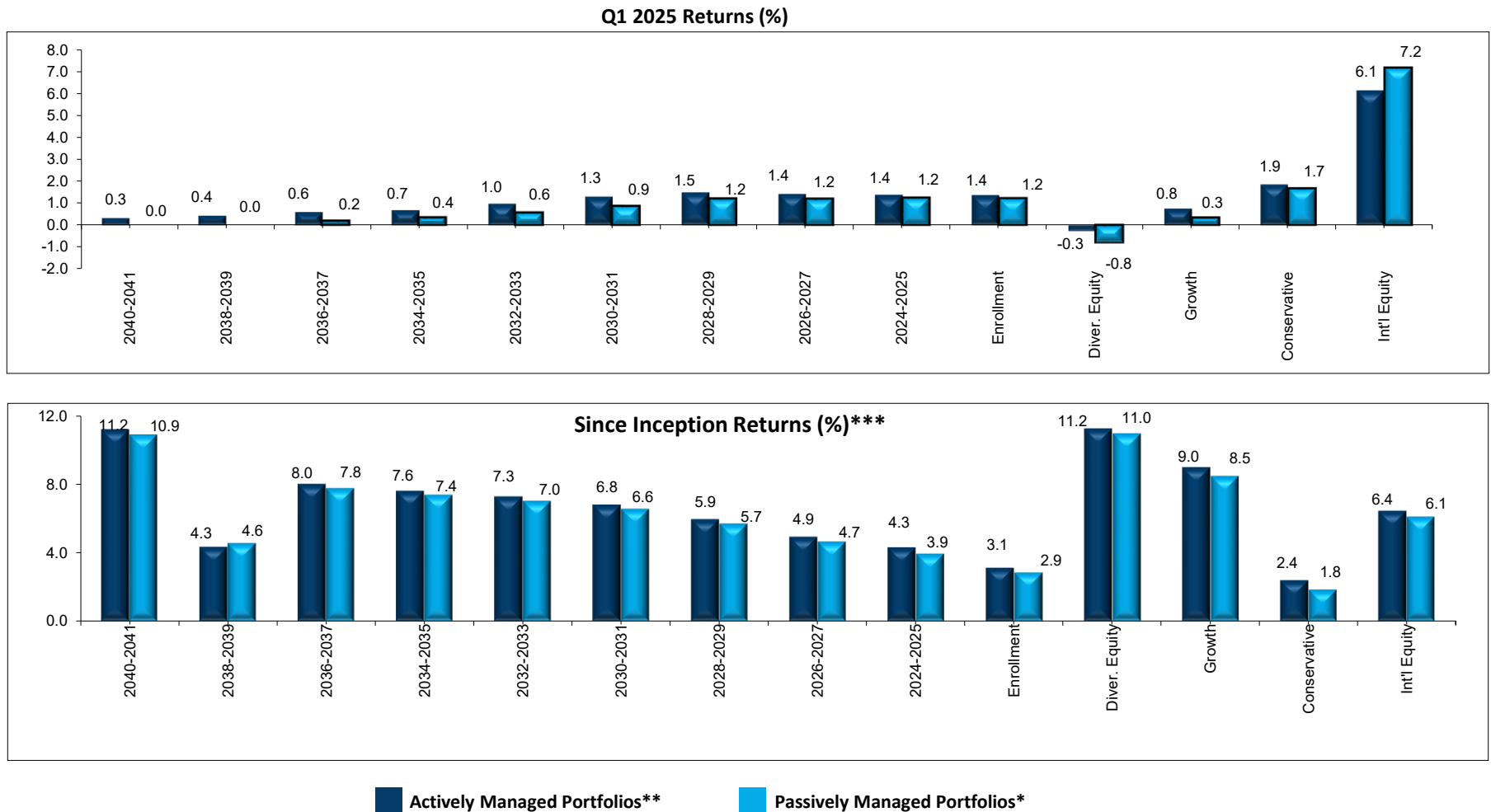
Passive Diversified Equity Portfolio	7	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	7	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Conservative Portfolio	4					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	8		80.00%	20.00%					
Fund's Performance vs Benchmk Q1 2025 (bp)		(1)	114	106	(4)	(6)	0	39	(37)

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 2025 (bp)
Index Bond Portfolio	8	100.00%	Nuveen Bond Index Fund	(6)
Index U.S. Equity Portfolio	6	100.00%	Nuveen Equity Index Fund	(1)

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps).

Active Portfolios vs Passive Portfolios



*Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps).

** Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps), and State Administrative Fees (4 bps).

*** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/10/11. Inception for most Enrollment Year Portfolios was 1/24/20.

- In Q1, Passive Portfolios and Active Portfolios performed similarly, with active funds producing slightly higher returns.
- Since inception, most Active Portfolios have performed similarly to their Passive counterparts.

ESG Portfolios vs Composite Benchmarks



** Inception for most ESG Portfolios was 2/11/22 (inception for the Large Cap Responsible Equity Portfolio was 11/04/11).

- Returns for most ESG Portfolios were higher than those of the benchmarks during Q1, primarily driven by the large allocation to the Nuveen Responsible International Equity Fund, which returned 6.04% during the quarter.

ESG Portfolios vs Composite Benchmarks

	Average Annual Total Return							
Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
ESG Enrollment Year Portfolios								
2040/2041 Enrollment Portfolio ESG	-0.09%	-0.09%	4.73%	-	-	-	9.82%	07/14/23
Blended Benchmark Returns	-0.80%	-0.80%	6.92%	-	-	-	11.10%	
Difference	0.71%	0.71%	-2.19%	-	-	-	-1.28%	
2038/2039 Enrollment Portfolio ESG	0.00%	0.00%	4.64%	5.47%	-	-	5.19%	02/11/22
Blended Benchmark Returns	-0.68%	-0.68%	6.81%	6.30%	-	-	6.01%	
Difference	0.68%	0.68%	-2.17%	-0.83%	-	-	-0.82%	
2036/2037 Enrollment Portfolio ESG	0.17%	0.17%	4.77%	5.23%	-	-	4.94%	02/11/22
Blended Benchmark Returns	-0.50%	-0.50%	6.74%	5.90%	-	-	5.62%	
Difference	0.67%	0.67%	-1.97%	-0.67%	-	-	-0.68%	
2034/2035 Enrollment Portfolio ESG	0.26%	5.77%	-6.91%	4.96%	-	-	4.68%	02/11/22
Blended Benchmark Returns	-0.33%	7.18%	-8.58%	5.64%	-	-	5.34%	
Difference	0.59%	-1.41%	1.67%	-0.68%	-	-	-0.66%	
2032/2033 Enrollment Portfolio ESG	0.53%	0.53%	4.85%	4.72%	-	-	4.42%	02/11/22
Blended Benchmark Returns	-0.02%	-0.02%	6.60%	5.36%	-	-	5.03%	
Difference	0.55%	0.55%	-1.75%	-0.64%	-	-	-0.61%	
2030/2031 Enrollment Portfolio ESG	0.72%	0.72%	4.75%	4.15%	-	-	3.80%	02/11/22
Blended Benchmark Returns	0.45%	0.45%	6.45%	4.75%	-	-	4.39%	
Difference	0.27%	0.27%	-1.70%	-0.60%	-	-	-0.59%	
2028/2029 Enrollment Portfolio ESG	1.11%	1.11%	4.78%	3.38%	-	-	3.00%	02/11/22
Blended Benchmark Returns	0.85%	0.85%	6.31%	3.95%	-	-	3.54%	
Difference	0.26%	0.26%	-1.53%	-0.57%	-	-	-0.54%	
2026/2027 Enrollment Portfolio ESG	1.04%	1.04%	4.49%	2.62%	-	-	2.18%	02/11/22
Blended Benchmark Returns	1.01%	1.01%	6.23%	3.42%	-	-	2.95%	
Difference	0.03%	0.03%	-1.74%	-0.80%	-	-	-0.77%	
2024/2025 Enrollment Portfolio ESG	1.05%	1.05%	4.03%	2.17%	-	-	1.82%	02/11/22
Blended Benchmark Returns	1.18%	1.18%	5.91%	3.34%	-	-	2.89%	
Difference	-0.13%	-0.13%	-1.88%	-1.17%	-	-	-1.07%	
Enrollment Year Portfolio ESG	1.13%	1.13%	3.88%	2.52%	-	-	2.21%	02/11/22
Blended Benchmark Returns	1.23%	1.23%	5.54%	3.78%	-	-	3.39%	
Difference	-0.10%	-0.10%	-1.66%	-1.26%	-	-	-1.18%	
ESG Single Fund Investment Portfolios								
Large Cap Responsible Equity Portfolio	-3.16%	-3.16%	3.97%	7.23%	17.10%	11.15%	12.59%	11/04/11
Benchmark Returns	-4.27%	-4.27%	8.25%	8.56%	18.41%	11.91%	13.54%	
Difference	1.11%	1.11%	-4.28%	-1.33%	-1.31%	-0.76%	-0.95%	
ESG International Equity Portfolio	5.97%	5.97%	4.53%	5.93%	-	-	4.65%	02/11/22
Benchmark Returns	6.86%	6.86%	4.88%	6.05%	-	-	4.55%	
Difference	-0.89%	-0.89%	-0.35%	-0.12%	-	-	0.10%	
ESG Bond Portfolio	2.52%	2.52%	4.49%	0.07%	-	-	-0.71%	02/11/22
Benchmark Returns	2.78%	2.78%	4.88%	0.52%	-	-	-0.34%	
Difference	-0.26%	-0.26%	-0.39%	-0.45%	-	-	-0.37%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) and State Administrative Fees (4 bps).
The crediting rate of 3.00% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 12/31/25.

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ESG Portfolios: Asset Allocation, Fees, and Performance

ESG Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	Nuveen Large Cap Responsible Equity Fund	Nuveen Responsible 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)		17	34	36	16	31	N/A
2040-2041	26	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2038-2039	26	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2036-2037	26	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	25	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	22	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	14	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%
Fund's Performance vs Benchmk Q1 2025 (bp)		111	(82)	13	(8)	9	(37)

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 2025 (bp)
Large Cap Responsible Equity Portfolio	23	100.00%	Nuveen Large Cap Responsible Equity Fund	111
ESG International Equity Portfolio	39	100.00%	Nuveen Responsible International Equity Fund	(6)
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	(1)

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) and State Administrative Fees (4 bps).

Underlying Funds vs. Benchmarks

Nuveen FUNDS	3 Month	YTD	Average Annual Total Return				3-Year Standard Deviation	Fund Incept. Date
			1 Year	3 Year	5 Year	Life		
Nuveen Bond Index Fund	2.72%	2.72%	4.97%	0.48%	-0.50%	2.37%	7.68%	09/14/2009
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	2.52%	7.67%	
Difference	-0.06%	-0.06%	0.09%	-0.04%	-0.10%	-0.15%		
Nuveen Emerging Markets Equity Index Fund*	3.99%	3.99%	8.57%	1.54%	7.74%	3.02%	17.83%	08/31/2010
MSCI Emerging Markets® Index	2.93%	2.93%	8.09%	1.44%	7.95%	3.33%	17.59%	
Difference	1.06%	1.06%	0.48%	0.10%	-0.21%	-0.31%		
Nuveen Equity Index Fund	-4.73%	-4.73%	7.13%	8.18%	18.14%	7.66%	17.74%	07/01/1999
Russell 3000 Index	-4.72%	-4.72%	7.22%	8.22%	18.18%	7.72%	17.77%	
Difference	-0.01%	-0.01%	-0.09%	-0.04%	-0.04%	-0.06%		
Nuveen International Equity Index Fund*	8.00%	8.00%	5.84%	6.80%	12.17%	7.37%	17.69%	10/01/2002
MSCI EAFE Index	6.86%	6.86%	4.88%	6.05%	11.77%	7.27%	16.78%	
Difference	1.14%	1.14%	0.96%	0.75%	0.40%	0.10%		
Nuveen S&P 500 Index Fund	-4.28%	-4.28%	8.20%	9.01%	18.53%	10.81%	17.30%	10/01/2002
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	10.88%	17.31%	
Difference	-0.01%	-0.01%	-0.05%	-0.05%	-0.06%	-0.07%		
Nuveen Quant Small Cap Equity Fund	-8.61%	-8.61%	-1.26%	4.16%	17.89%	10.07%	22.39%	10/01/2002
Russell 2000 Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	-	23.54%	
Difference	0.87%	0.87%	2.75%	3.64%	4.62%	-		
Nuveen Large Cap Responsible Equity Fund	-3.16%	-3.16%	4.00%	7.28%	17.17%	7.37%	18.17%	07/01/1999
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%		17.31%	
Russell 3000 Index	-4.72%	-4.72%	7.22%	8.22%	18.18%	-	17.77%	
Difference	1.11%	1.56%	-3.22%	-0.94%	-1.01%	-		
Nuveen Responsible International Equity Fund*	6.04%	6.04%	4.63%	5.99%	11.97%	5.77%	17.84%	12/04/2015
MSCI EAFE Index	6.86%	6.86%	4.88%	6.05%	11.77%	5.37%	16.78%	
Difference	-0.82%	-0.82%	-0.25%	-0.06%	0.20%	0.40%		
Nuveen ESG Emerging Markets Equity ETF	1.07%	1.07%	8.55%	0.53%	8.94%	3.95%	17.84%	06/06/2017
TIAA ESG Emerging Markets Equity Index	0.94%	0.94%	9.62%	1.48%	9.99%	4.82%	17.98%	
Difference	0.13%	0.13%	-1.07%	-0.95%	-1.05%	-0.87%		
Nuveen ESG US Aggregate Bond ETF	2.71%	2.71%	4.85%	0.40%	-0.75%	1.11%	7.55%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	2.79%	2.79%	4.88%	0.50%	-0.39%	-	7.66%	
Difference	-0.08%	-0.08%	-0.03%	-0.10%	-0.36%	-		
Nuveen ESG High Yield Corporate Bond ETF	1.17%	1.17%	7.05%	3.70%	-	-	9.22%	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	1.08%	1.08%	7.52%	3.99%	-	-	9.13%	
Difference	0.09%	0.09%	-0.47%	-0.29%	-	-		

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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*	1.09%	1.09%	5.96%	2.85%	11.97%	6.77%	16.48%	04/05/2005
MSCI Emerging Markets® Index	2.93%	2.93%	8.09%	1.44%	7.95%	6.04%	17.59%	
Difference	-1.84%	-1.84%	-2.13%	1.41%	4.02%	0.73%		
DFA Large Cap International Portfolio*	7.42%	7.42%	6.24%	6.59%	13.20%	5.88%	17.43%	07/17/1991
MSCI World Ex US Index	6.20%	6.20%	5.30%	5.69%	12.16%	-	16.76%	
Difference	1.22%	1.22%	0.94%	0.90%	1.04%	-		
METWEST FUNDS								
MetWest Total Return Bond Fund	3.13%	3.13%	5.18%	0.22%	-0.07%	2.63%	8.74%	07/01/1999
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	2.02%	7.67%	
Difference	0.35%	0.35%	0.30%	-0.30%	0.33%	0.61%		
PIMCO FUNDS								
PIMCO Income Fund	3.29%	3.29%	7.41%	4.63%	5.23%	6.80%	6.54%	03/30/2007
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	3.04%	7.67%	
Difference	0.51%	0.51%	2.53%	4.11%	5.63%	3.76%		
PIMCO Real Return Fund	4.71%	4.71%	7.06%	0.43%	2.91%	5.15%	7.44%	01/29/1997
Bloomberg U.S. TIPS Index	4.17%	4.17%	6.17%	0.06%	2.36%	-	7.23%	
Difference	0.54%	0.54%	0.89%	0.37%	0.55%	-		
T. ROWE PRICE FUNDS								
T. Rowe Price Floating Rate Fund	0.62%	0.62%	7.45%	7.17%	8.20%	5.21%	3.83%	01/31/2008
Morningstar LSTA US LL Perf Index	0.46%	0.46%	6.95%	7.39%	9.32%	5.49%	3.91%	
Difference	0.16%	0.16%	0.50%	-0.22%	-1.12%	-0.28%		
T. Rowe Price Large Cap Growth Fund	-7.89%	-7.89%	6.79%	9.64%	17.95%	11.55%	20.30%	10/31/2001
Russell 1000 Growth Index	-9.97%	-9.97%	7.76%	10.10%	20.09%	10.54%	20.48%	
Difference	2.08%	2.08%	-0.97%	-0.46%	-2.14%	1.01%		
T. Rowe Price Large Cap Value Fund	3.59%	3.59%	6.12%	6.15%	16.95%	8.51%	16.74%	3/31/2000
Russell 1000 Value Index	2.14%	2.14%	7.18%	6.64%	16.15%	7.43%	17.00%	
Difference	1.45%	1.45%	-1.06%	-0.49%	0.80%	1.08%		
VANGUARD FUNDS								
Vanugard ST Infl-Protected Securities Index Fund	3.04%	3.04%	7.02%	3.25%	4.09%	2.10%	3.20%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	3.04%	3.04%	6.98%	3.24%	4.10%	2.10%	3.21%	
Difference	0.00%	0.00%	0.04%	0.01%	-0.01%	0.00%		
Vanguard Real Estate Index Fund	2.65%	2.65%	8.98%	-1.85%	9.42%	7.96%	21.07%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	2.69%	2.69%	9.13%	-1.74%	9.54%	-	21.07%	
Difference	-0.04%	-0.04%	-0.15%	-0.11%	-0.12%	-		
Vanguard High-Yield Corporate Fund	1.57%	1.57%	7.22%	4.68%	6.10%	6.03%	8.16%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	1.18%	1.18%	6.69%	4.58%	6.70%	6.82%	8.18%	
Bloomberg US Corporate High Yield Index	0.39%	0.39%	0.53%	0.10%	-0.60%	-0.79%		
Difference	0.39%	0.39%	0.53%	0.10%	-0.60%	-		

* 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.

