ScholarShare 529 College Savings Plan

September 22, 2025

2Q 2025 Investment Performance Status Report

Agenda

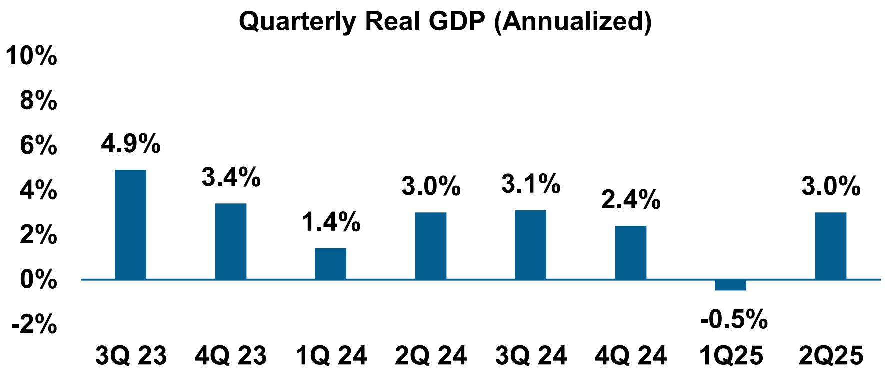
1. Economic and Market Update
2. 529 Industry Data
3. Review of ScholarShare Policy
4. Summary of Performance Status
5. Portfolio Management Overview
6. T. Life Funding Agreement Review
7. Appendix

Takeaways

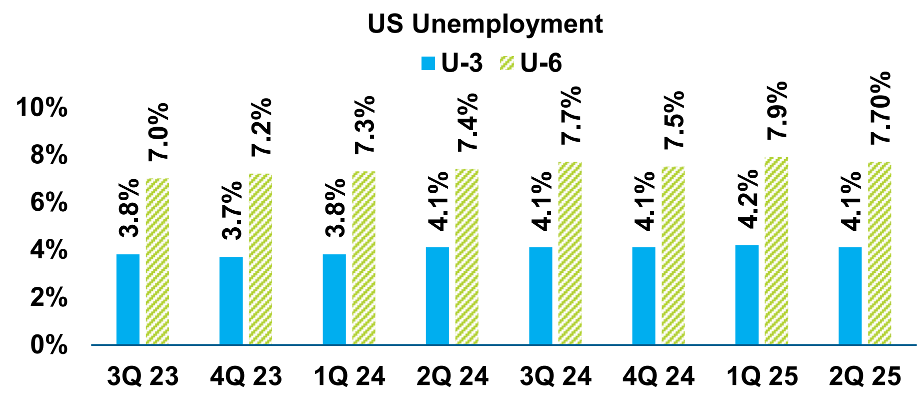
- The second quarter of 2025 saw Equity markets broadly climb higher in a turbulent period dictated by US trade policy. Fixed Income markets broadly rose, albeit marginally, in a period where treasury yields remained stable or declined with exception to the long-end of the curve. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.
- The FOMC last cut rates by 25 bps at the December 2024 meeting. It is anticipated there will be at least one rate cut by the September 2025 meeting.
- The yield curve is no longer inverted due to expectations for further rate cuts in conjunction with expectations for inflation to continue to decline.
- Equities broadly saw positive returns over the quarter.
  - Domestically, Large Cap outperformed Small Cap while growth outpaced value.
    - T Rowe Price Large Cap Growth was the top performing active US equity fund, returning 16.7%, but lagged the Russell 1000 Growth index (17.8%).
  - Non-US markets outpaced the US markets.
    - DFA Emerging Markets outpaced its index (MSCI EM) by 0.7%, returning 12.7%.
- Fixed Income markets broadly saw positive returns over the quarter.
  - Vanguard High Yield posted the highest return of the active fixed income funds, returning 3.5%.
- 9 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
as of June 30, 2025

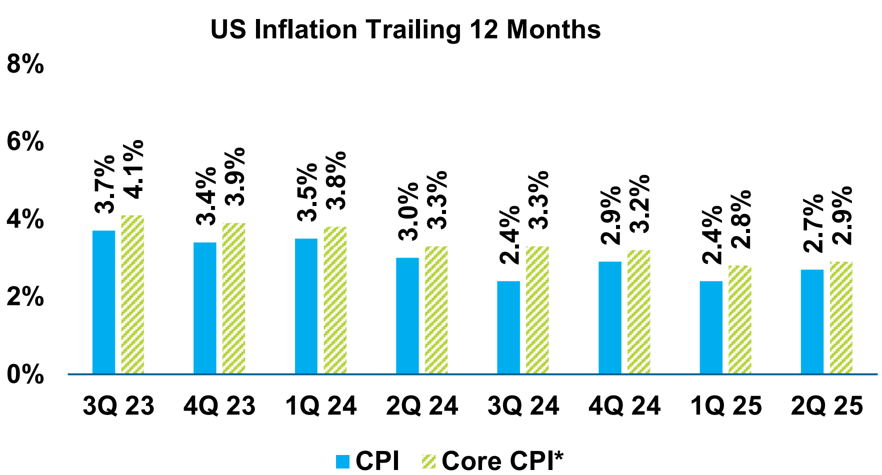
Economic and Market Update



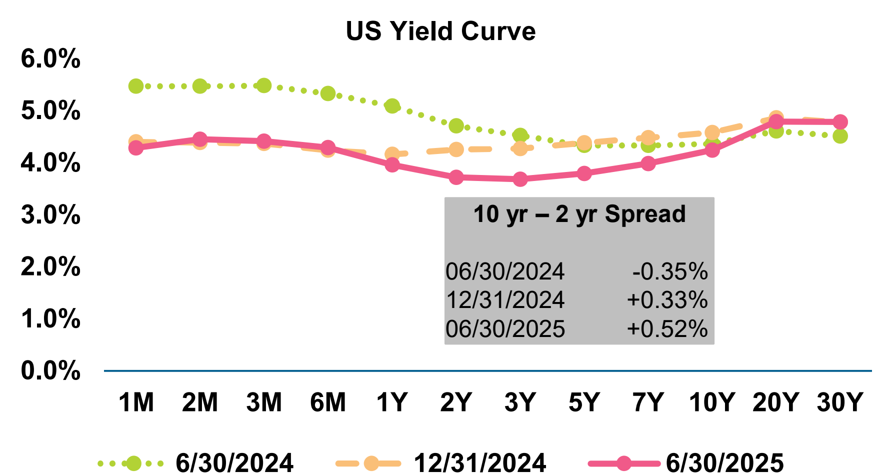
Source: Bureau of Economics Analysis. Data as of Q2 2025 represents the "Second" estimate. The Q2 2025 "Third Estimate" will be released on September 25, 2025.



Source: Bureau of Labor Statistics. Data as of June 30, 2025. 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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2025.
* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	10.9	15.2	19.8	16.7	13.7
Russell 3000	11.0	15.3	19.1	16.0	13.0
Russell 1000	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	17.8	17.2	25.8	18.2	17.0
Russell 1000 Value	3.8	13.7	12.8	14.0	9.2
Russell MidCap	8.5	15.2	14.4	13.1	9.9
Russell MidCap Growth	18.2	26.5	21.5	12.7	12.1
Russell MidCap Value	5.4	11.5	11.4	13.7	8.4
Russell 2000	8.5	7.7	10.0	10.1	7.1
Russell 2000 Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	5.0	5.5	7.5	12.5	6.7
Non-US Equity					
MSCI ACWI (ex. US)	12.0	17.7	14.0	10.1	6.1
MSCI EAFE	11.8	17.7	16.0	11.2	6.5
MSCI EAFE Growth	13.5	11.4	13.6	7.9	6.7
MSCI EAFE Value	10.1	24.2	18.4	14.3	6.1
MSCI EAFE (Local Currency)	4.8	8.0	13.5	11.7	7.0
MSCI EAFE Small Cap	16.6	22.5	13.3	9.3	6.5
MSCI Emerging Markets	12.0	15.3	9.7	6.8	4.8
MSCI Emg Mkts (Local Currency)	7.9	12.9	10.5	7.9	6.5
MSCI China	2.0	33.8	3.1	-1.0	2.1
Fixed Income					
Bloomberg Universal	1.4	6.5	3.3	-0.2	2.1
Bloomberg Aggregate	1.2	6.1	2.6	-0.7	1.8
Bloomberg US TIPS	0.5	5.8	2.3	1.6	2.7
Bloomberg High Yield	3.5	10.3	9.9	6.0	5.4
JPM GBI-EM Global Diversified	7.6	13.8	8.5	1.9	2.1
Other					
FTSE NAREIT Equity	(1.2)	8.6	5.4	8.6	6.3
Bloomberg Commodity Index	(3.1)	5.8	0.1	12.7	2.0

During the Quarter:

- The Trump administration announced widespread tariffs in early April creating significant volatility in markets leading to a rotation out of risk assets. Following a temporarily suspension of the tariffs several days later, markets rebounded, bolstered by a resilient US economy. Fiscal policy uncertainty and growing debt levels continued to influence investor sentiment within fixed income as inflation has improved but continues to run above the Fed's target and unemployment remains low.
- While the quarter delivered robust returns across most asset classes, uncertainties surrounding trade policy, inflation, fiscal challenges, and geopolitical dynamics will remain critical factors influencing market direction in the months ahead.
- Domestic equity (+11.0%) posted strong gains in the quarter, with growth significantly outpacing value across all market capitalizations. Technology stocks led the charge, fueled by robust corporate earnings and economic resilience. Large-cap stocks continued to outperform their small-cap counterparts.
- Non-US Developed equities (+11.8%) extended their year-to-date outperformance over US stocks (19.4% vs. 5.8%), supported by a weaker US dollar and two ECB rate cuts during the quarter. Declining inflation in Europe further benefited sectors like real estate and defense industries as inflation has fallen below their 2% target.
- Emerging Market equities (+12.0%): outperformed both US and developed international markets, driven by optimism around AI and a softer US dollar. The strong performance was notable, despite a more subdued 2% gain from China.
- US Treasury yields, excluding the long-end of the curve, declined or remained stable during the quarter leading to gains for the Bloomberg Aggregate (+1.2%). Long-term Treasuries, however, declined during the quarter given the fiscal policy uncertainty and growing debt levels pushing yields higher.
- Diversifying asset classes were negative.
  - REITs were slightly negative (-1.2%).
  - Commodities experienced as sharper decline falling -3.1%.

529 Industry Data
as of June 30, 2025

Tuition Inflation

- Twelve-month CPI decreased in March to 2.4%, below what economists had expected.
  - Elevated inflation could impact participants ability to save.
- College tuition inflation decreased in March from December's print of 2.6% to 2.3%.
- While tuition inflation remains below CPI, the gap between the two has narrowed considerably.
- Over the long-term, college tuition inflation's 20-year average remains above CPI, 3.5% v 2.5%.

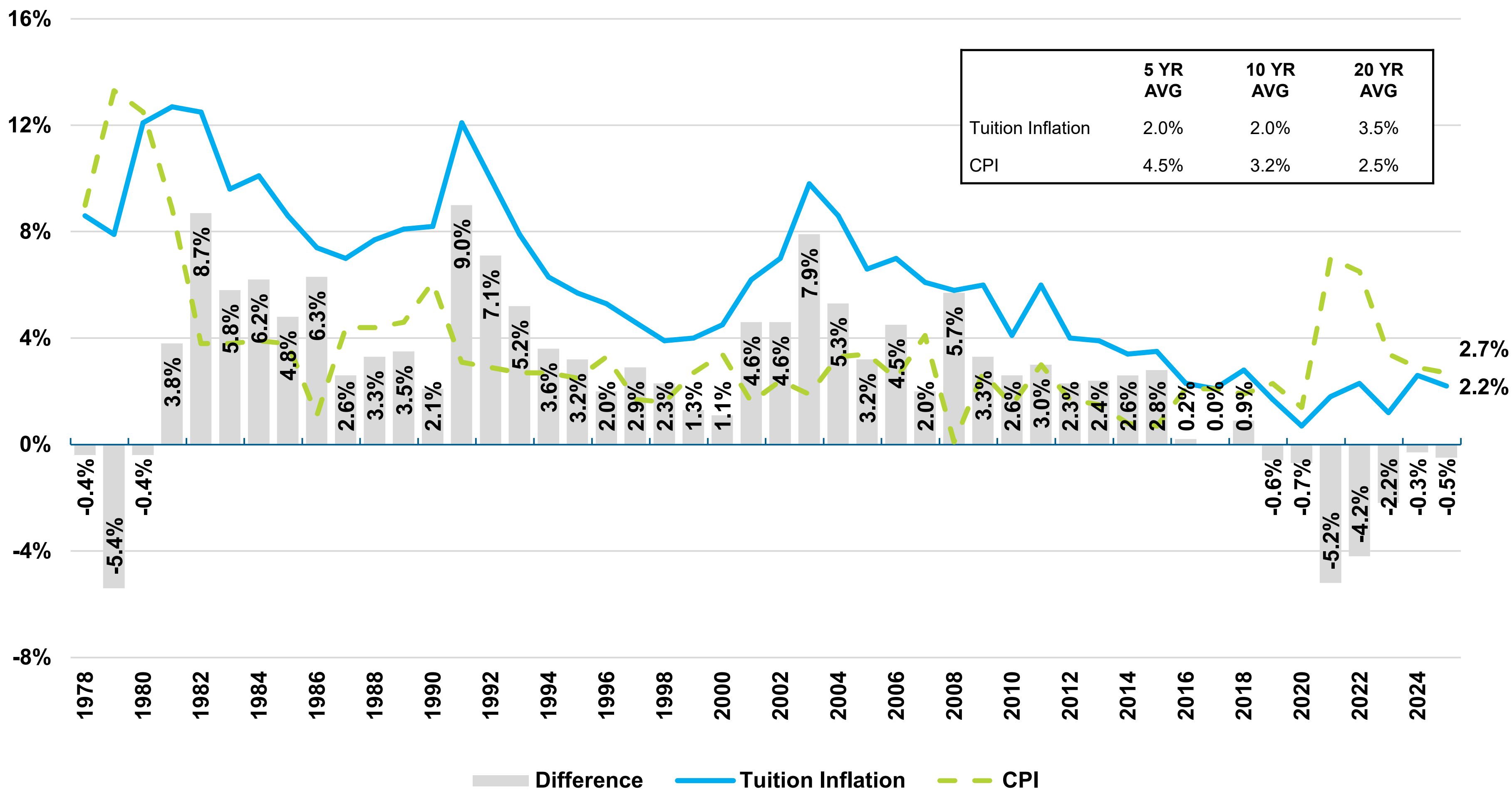
Account & Asset Growth

- During the 1st quarter total college savings assets declined $0.2 billion, 12/31/24: $500.6 billion v 3/31/25: $500.4 billion.
- Direct plans added over 153,000 accounts during the quarter v. 27,000+ for Adviser plans.
- Direct plans' accounts and assets continue to out pace Advisor plans.
- The split between Direct and Advisors assets is 64%/36%, respectively with accounts being similarly distributed.
- Total college savings year-over-year account growth slightly ticked up from last quarter at 3.8% v 3.7%.
  - Direct plans experienced slightly lower account growth as compared to last quarter, 5.7% v 5.9%.
  - Advisor plan account growth was up 0.3% over the same period which was an increase as compared to last quarter.

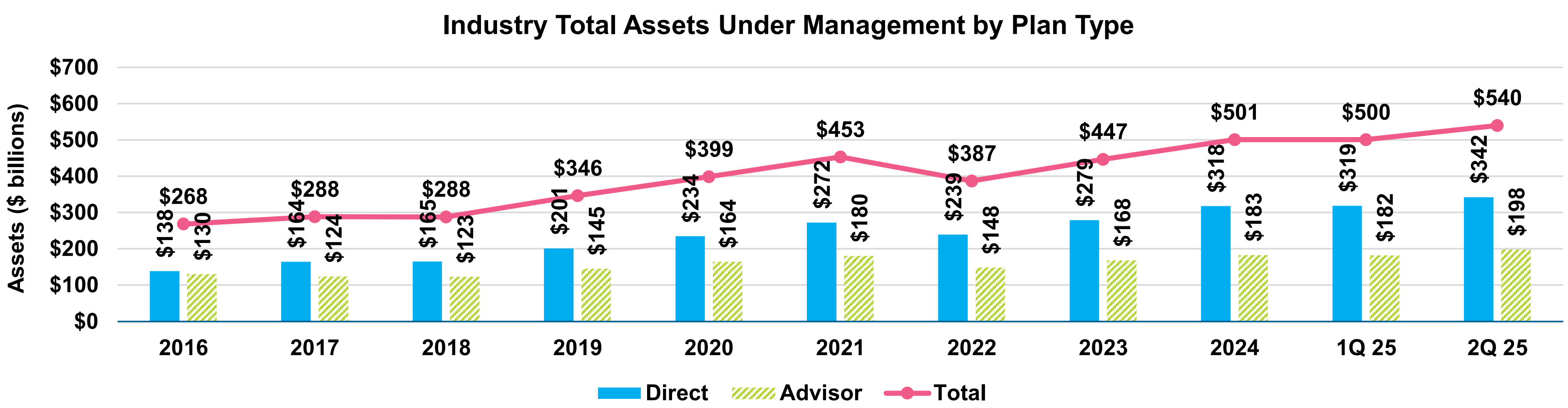
Median Portfolio Results

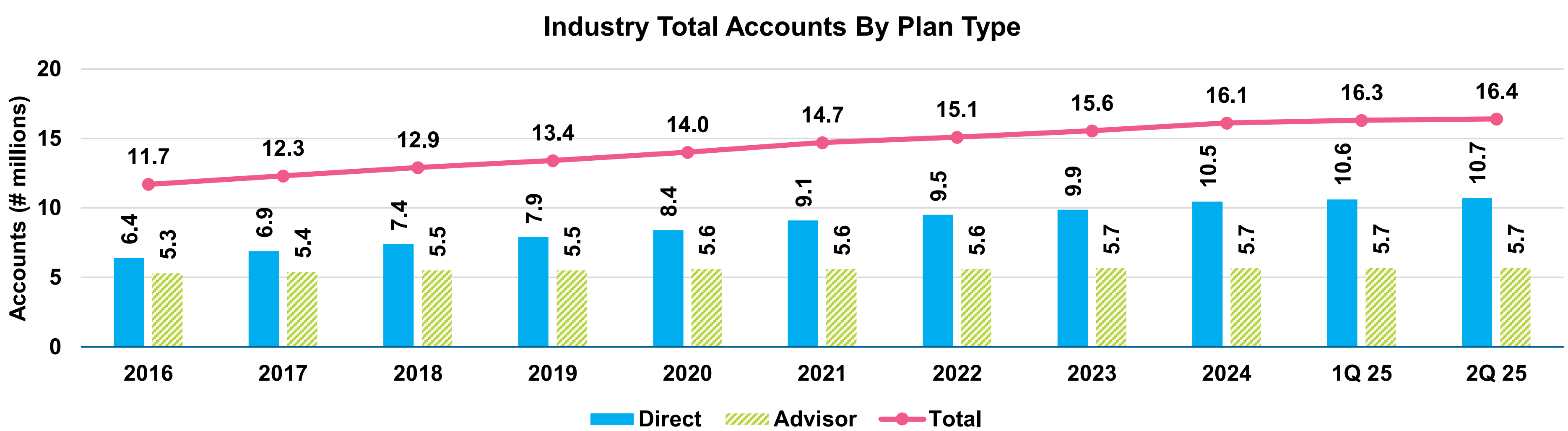
- Both age-based and YOE portfolios saw mostly positive results over the quarter while all longer trailing periods remain positive.
- Over the quarter, Direct Age-based portfolios matched or outperformed their Advisor counterparts in all peer groups.
- Direct Age-based portfolios experienced less risk than their Advisor counterparts over the last five years.
- Over the quarter, Direct YOE portfolios matched or outperformed their Advisor counterparts in all but one peer group.
- Over the last 5-year period, Advisor YOE portfolios produced better risk adjusted results than their Direct YOE counterparts.

Year-Over-Year (1978 – June 2025) College Tuition Inflation v. the Consumer Price Index, US Bureau of Labor Statistics



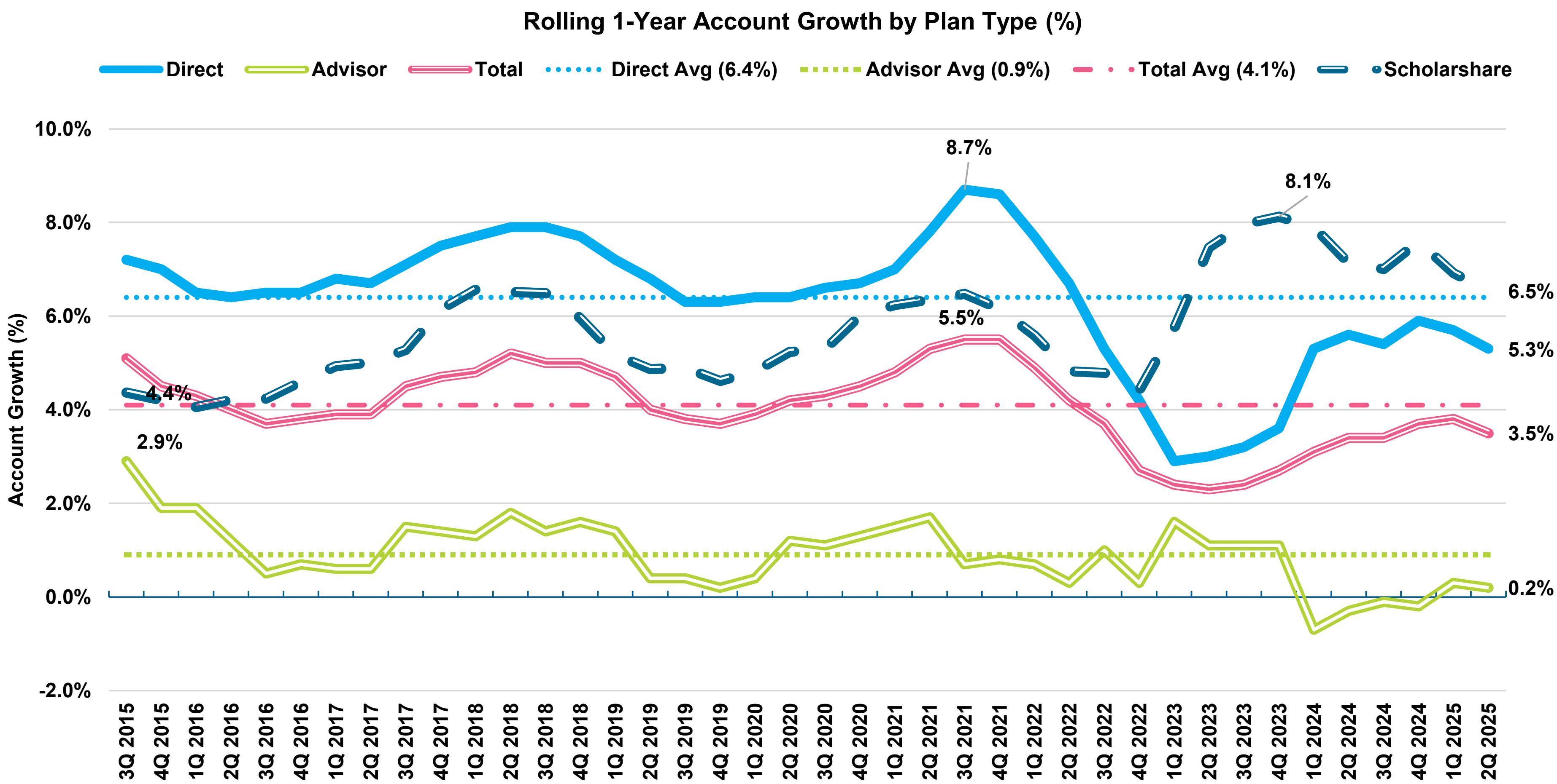
	5 YR AVG	10 YR AVG	20 YR AVG
Tuition Inflation	2.0%	2.0%	3.5%
CPI	4.5%	3.2%	2.5%





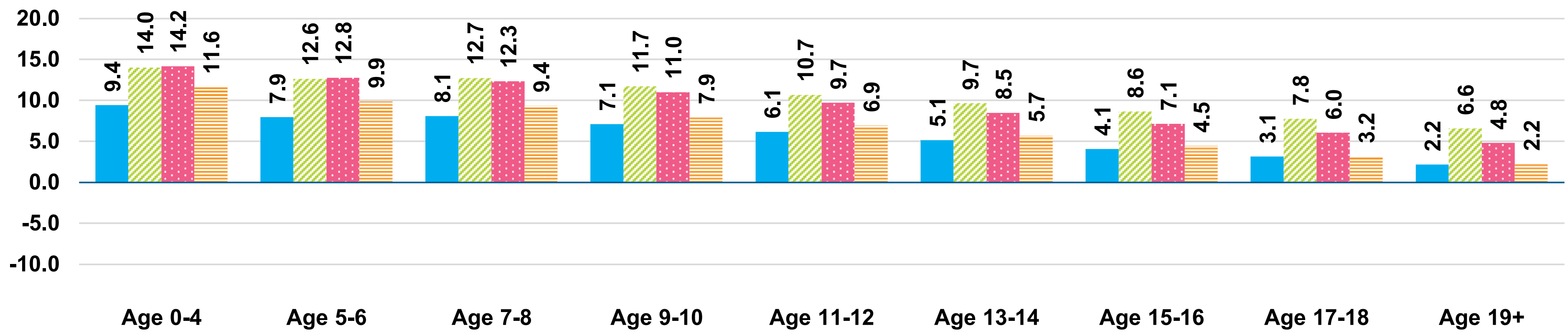
Source: ISS Market Intelligence as of June 30, 2025.

Size of Market: Account Growth

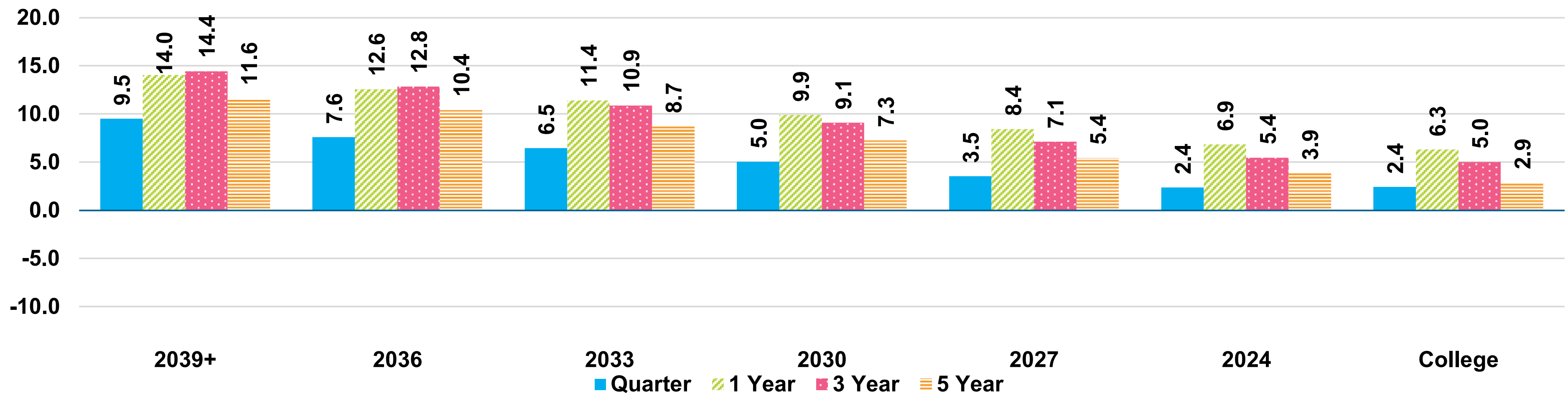


Source: ISS Market Intelligence as of June 30, 2025

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.

Review of ScholarShare Policy

Fund	Asset Class	Benchmark
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]	---	---

[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 For 9 consecutive months	Fund annualized return < benchmark annualized return For 9 consecutive months	Fund peer rank below Median (50^{th} Percentile) For 12 consecutive months	Fund peer rank below Median (50^{th} Percentile) 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 Agreements [1]
(based on non-investment performance criteria)

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

[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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Active											
TRowe Price Large Cap Growth I	16.7 (64)	7.5 (42)	15.9 (43)	25.9 (27)	15.7 (37)	16.3 (14)	31.0 (43)	46.2 (18)	-35.2 (75)	23.2 (40)	39.6 (36)
Russell 1000 Growth Index	*17.8 (47)*	*6.1 (60)*	*17.2 (30)*	*25.8 (28)*	*18.1 (6)*	*17.0 (8)*	*33.4 (29)*	*42.7 (31)*	*-29.1 (34)*	*27.6 (15)*	*38.5 (40)*
TRowe Price Large Cap Value I	-0.2 (96)	3.4 (85)	6.9 (93)	10.1 (84)	13.8 (57)	9.1 (59)	11.4 (79)	9.7 (62)	-4.8 (41)	25.8 (54)	3.0 (48)
Russell 1000 Value Index	*3.8 (56)*	*6.0 (45)*	*13.7 (35)*	*12.8 (50)*	*13.9 (54)*	*9.2 (54)*	*14.4 (51)*	*11.5 (48)*	*-7.5 (68)*	*25.2 (62)*	*2.8 (51)*
Nuveen Quant Small Cap Equity	9.2 (29)	-0.2 (26)	8.8 (26)	13.9 (12)	14.7 (16)	8.9 (18)	16.3 (17)	18.7 (28)	-15.4 (38)	25.1 (40)	12.8 (54)
Russell 2000 Index	*8.5 (33)*	*-1.8 (44)*	*7.7 (34)*	*10.0 (45)*	*10.0 (61)*	*7.1 (59)*	*11.5 (46)*	*16.9 (43)*	*-20.4 (63)*	*14.8 (71)*	*20.0 (39)*
Nuveen Large Cap Responsible Equity	12.3 (17)	8.7 (12)	15.0 (29)	18.2 (53)	15.2 (58)	--	18.2 (78)	22.5 (64)	-17.8 (46)	26.5 (51)	20.3 (27)
Nuveen Social Choice Benchmark (Blend)	*10.9 (41)*	*6.2 (36)*	*15.2 (25)*	*19.4 (29)*	*16.2 (36)*	*13.1 (26)*	*24.4 (35)*	*26.0 (33)*	*-19.2 (69)*	*25.7 (62)*	*20.9 (22)*
DFA Large Cap International I	11.9 (42)	20.2 (40)	19.4 (32)	16.0 (27)	12.1 (17)	7.0 (22)	4.6 (51)	17.9 (29)	-13.0 (15)	12.8 (18)	8.1 (63)
MSCI World ex U.S. (Net)	*12.0 (39)*	*19.0 (58)*	*18.7 (38)*	*15.7 (33)*	*11.5 (25)*	*6.7 (29)*	*4.7 (49)*	*17.9 (27)*	*-14.3 (27)*	*12.6 (20)*	*7.6 (71)*
Nuveen Intl Responsible Equity	12.2 (36)	19.0 (58)	17.6 (63)	15.5 (36)	11.2 (38)	--	3.2 (72)	19.3 (14)	-14.8 (33)	11.9 (27)	9.9 (49)
MSCI EAFE (Net)	*11.8 (44)*	*19.4 (52)*	*17.7 (62)*	*16.0 (27)*	*11.2 (38)*	*6.5 (36)*	*3.8 (60)*	*18.2 (23)*	*-14.5 (30)*	*11.3 (38)*	*7.8 (68)*
DFA Emerging Markets Core Equity I	12.7 (40)	13.9 (57)	13.1 (58)	11.6 (31)	10.4 (13)	6.0 (24)	7.3 (36)	15.5 (25)	-16.4 (15)	5.8 (17)	13.9 (72)
MSCI Emerging Markets (Net)	*12.0 (58)*	*15.3 (43)*	*15.3 (34)*	*9.7 (53)*	*6.8 (46)*	*4.8 (44)*	*7.5 (34)*	*9.8 (60)*	*-20.1 (31)*	*-2.5 (59)*	*18.3 (48)*
Metropolitan West Total Return Bond I	1.4 (48)	4.5 (21)	6.5 (39)	2.6 (75)	-0.7 (81)	--	1.0 (86)	6.0 (60)	-14.8 (77)	-1.1 (66)	9.1 (29)
Blmbg. U.S. Aggregate Index	*1.2 (73)*	*4.0 (57)*	*6.1 (69)*	*2.5 (76)*	*-0.7 (83)*	*1.8 (68)*	*1.3 (82)*	*5.5 (75)*	*-13.0 (28)*	*-1.5 (82)*	*7.5 (69)*
PIMCO Real Return	0.6 (33)	5.3 (5)	6.7 (12)	2.9 (24)	2.0 (22)	2.8 (9)	2.6 (15)	3.7 (41)	-11.9 (40)	5.7 (28)	12.1 (18)
Blmbg. U.S. TIPS Index	*0.5 (55)*	*4.7 (40)*	*5.8 (48)*	*2.3 (40)*	*1.6 (36)*	*2.7 (20)*	*1.8 (55)*	*3.9 (34)*	*-11.8 (39)*	*6.0 (17)*	*11.0 (36)*
PIMCO Income I	2.2 (54)	5.6 (4)	9.3 (14)	7.3 (27)	4.4 (16)	4.5 (6)	5.4 (64)	9.3 (39)	-7.8 (20)	2.6 (46)	5.8 (58)
Blmbg. U.S. Aggregate Index	*1.2 (94)*	*4.0 (58)*	*6.1 (92)*	*2.5 (99)*	*-0.7 (100)*	*1.8 (98)*	*1.3 (98)*	*5.5 (95)*	*-13.0 (87)*	*-1.5 (100)*	*7.5 (37)*
Vanguard High-Yield Corp Adm	3.5 (44)	5.1 (6)	9.4 (35)	9.1 (51)	5.2 (62)	4.9 (26)	6.4 (83)	11.7 (61)	-9.0 (25)	3.8 (75)	5.4 (46)
Blmbg. U.S. Corp: High Yield Index	*3.5 (41)*	*4.6 (27)*	*10.3 (12)*	*9.9 (15)*	*6.0 (33)*	*5.4 (9)*	*8.2 (34)*	*13.4 (14)*	*-11.2 (62)*	*5.3 (39)*	*7.1 (18)*
TRowe Price Floating Rate I	2.5 (23)	3.1 (5)	7.8 (7)	9.8 (8)	7.0 (20)	5.0 (4)	9.1 (12)	12.5 (34)	-0.6 (10)	4.7 (42)	2.4 (25)
Morningstar LSTA U.S. Performing Loans	*2.4 (38)*	*2.8 (22)*	*7.4 (22)*	*9.9 (4)*	*7.7 (3)*	*5.4 (1)*	*9.2 (11)*	*13.7 (9)*	*-0.8 (12)*	*5.4 (21)*	*3.5 (6)*
Passive											
Nuveen Equity Index Fund	11.0 (33)	5.7 (67)	15.2 (24)	19.0 (62)	15.9 (58)	12.9 (67)	23.7 (68)	25.9 (52)	-19.2 (65)	25.6 (83)	20.8 (22)
Russell 3000 Index	*11.0 (32)*	*5.8 (66)*	*15.3 (22)*	*19.1 (56)*	*16.0 (57)*	*13.0 (64)*	*23.8 (63)*	*26.0 (50)*	*-19.2 (67)*	*25.7 (81)*	*20.9 (20)*
Nuveen S&P 500 Index	10.9 (45)	6.2 (28)	15.1 (35)	19.6 (23)	16.6 (14)	13.6 (12)	24.9 (21)	26.2 (32)	-18.1 (24)	28.6 (20)	18.3 (46)
S&P 500 Index	*10.9 (38)*	*6.2 (24)*	*15.2 (26)*	*19.7 (16)*	*16.6 (8)*	*13.6 (7)*	*25.0 (15)*	*26.3 (26)*	*-18.1 (23)*	*28.7 (13)*	*18.4 (42)*
Nuveen International Eqty Idx	11.6 (58)	20.5 (21)	18.4 (33)	16.1 (15)	11.3 (24)	6.7 (22)	3.7 (55)	18.2 (20)	-14.2 (22)	11.3 (31)	8.1 (54)
MSCI EAFE (Net)	*11.8 (46)*	*19.4 (55)*	*17.7 (70)*	*16.0 (22)*	*11.2 (35)*	*6.5 (36)*	*3.8 (49)*	*18.2 (19)*	*-14.5 (35)*	*11.3 (35)*	*7.8 (67)*

Trailing Net Performance | As of June 30, 2025

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Nuveen Emerging Markets Eqty Idx	11.5 (36)	16.0 (18)	15.7 (28)	9.1 (76)	6.3 (73)	4.6 (46)	6.7 (52)	9.2 (67)	-20.2 (75)	-3.1 (76)	17.7 (25)
MSCI Emerging Markets (Net)	*12.0 (31)*	*15.3 (34)*	*15.3 (45)*	*9.7 (48)*	*6.8 (57)*	*4.8 (35)*	*7.5 (39)*	*9.8 (51)*	*-20.1 (70)*	*-2.5 (68)*	*18.3 (18)*
Nuveen ESG Emerging Markets Equity ETF	13.6 (18)	14.9 (39)	18.4 (12)	9.2 (71)	8.0 (38)	--	8.6 (33)	9.1 (78)	-19.2 (60)	-1.2 (64)	24.6 (7)
Nuveen ESG Emerging Markets Index	*14.2 (16)*	*15.3 (33)*	*19.6 (9)*	*10.4 (37)*	*9.0 (29)*	*6.2 (7)*	*10.1 (27)*	*10.2 (49)*	*-18.7 (53)*	*-0.4 (59)*	*25.8 (7)*
Nuveen Bond Index Fund	1.3 (29)	4.0 (37)	6.0 (43)	2.5 (30)	-0.8 (39)	1.7 (47)	1.4 (20)	5.6 (24)	-13.2 (39)	-1.8 (41)	7.5 (46)
Blmbg. U.S. Aggregate Index	*1.2 (49)*	*4.0 (32)*	*6.1 (28)*	*2.5 (27)*	*-0.7 (17)*	*1.8 (19)*	*1.3 (52)*	*5.5 (43)*	*-13.0 (8)*	*-1.5 (1)*	*7.5 (40)*
Vanguard Short Term Infl-Prot Securities	1.0 (3)	4.0 (93)	6.5 (4)	4.0 (1)	3.8 (1)	2.9 (1)	4.8 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
BBg U.S. TIPS 0-5 Years	*1.0 (4)*	*4.0 (93)*	*6.5 (4)*	*4.0 (1)*	*3.8 (1)*	*--*	*4.7 (1)*	*4.6 (7)*	*-2.7 (1)*	*5.3 (98)*	*5.1 (100)*
Nuveen ESG US Aggregate Bond ETF	1.2 (70)	3.9 (73)	5.9 (66)	2.4 (58)	-1.0 (70)	--	1.3 (41)	5.5 (53)	-13.2 (33)	-2.2 (79)	7.5 (41)
BBg MSCI US Agg ESG Select	*1.2 (48)*	*4.0 (29)*	*6.1 (27)*	*2.5 (35)*	*-0.8 (28)*	*--*	*1.2 (53)*	*5.5 (55)*	*-12.8 (2)*	*-1.6 (2)*	*7.6 (36)*
Nuveen ESG High Yield Corp Bond ETF	4.2 (12)	5.5 (12)	10.4 (27)	9.3 (57)	4.7 (89)	--	7.0 (71)	12.2 (60)	-12.1 (74)	2.8 (87)	4.0 (72)
BBg MSCI US High Yield Very Liquid ESG Select	*4.1 (16)*	*5.2 (19)*	*10.7 (19)*	*9.6 (35)*	*5.0 (76)*	*--*	*7.5 (55)*	*12.6 (42)*	*-12.1 (72)*	*3.6 (73)*	*4.0 (72)*
Vanguard Real Estate Index	-0.7 (44)	1.9 (44)	10.3 (24)	3.6 (46)	6.5 (55)	6.0 (27)	4.9 (48)	11.8 (53)	-26.2 (62)	40.4 (51)	-4.7 (22)
MSCI US IMI Real Estate 25/50 GR USD	*-0.7 (40)*	*2.0 (32)*	*10.5 (19)*	*3.7 (34)*	*6.7 (44)*	*5.7 (48)*	*5.1 (41)*	*12.0 (42)*	*-26.1 (46)*	*40.6 (46)*	*-4.6 (16)*

Program	Total Funds	Pass	Fail (Watch)*
ScholarShare			
Number of Funds	23	20	3
Percentage	100%	87%	13%
Active Funds	12	9	3
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

→ 87% of funds have a Positive status

→ 3 funds qualify for Watch status:

- Nuveen Large Cap Responsible Equity (18 months)
- Vanguard High Yield Corp Adm (15 months)
- T. Rowe Price Large Cap Value (New)

→ 2 funds currently on Watch status no longer qualify:

- T. Rowe Price Instl Floating Rate
- Metropolitan West Total Return Bond I

Summary of Watch Status – Active Funds

Underlying Funds	Portfolio Type* Active	Index	ESG	Total Fund Assets ($M)	% of Total	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
T. Rowe Price Instl Large Cap Growth	E, M			361.9	2.0	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			345.2	1.9	Pass	Fail	No	Yes
Nuveen Quant Small Cap Equity	E, M			118.6	0.7	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	378.6	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			515.5	2.9	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	12.8	0.1	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			131.0	0.7	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			493.5	2.8	Fail	Pass	Yes	No
PIMCO Real Return	E, M			207.2	1.2	Pass	Pass	No	No
PIMCO Income	E, M			351.3	2.0	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		458.3	2.6	Fail	Fail	Yes	Yes
T. Rowe Price Instl Floating Rate	E, M			139.6	0.8	Pass	Pass	Yes	No
Total				**3,513.5**	**19.8**	---	---	---	---

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

- Current status is based quantitative factors (performance relative to benchmark and 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 were either placed or remained on 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.

Manager Scorecard - Active | As of June 30, 2025

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	361,863,154	Pass	Pass	Pass	Pass	Pass
TRowe Price Large Cap Value I	345,220,935	Fail	Pass	Fail	Fail	Fail
Nuveen Quant Small Cap Equity	118,634,558	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	378,576,582	Fail	Pass	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	515,540,012	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity	12,757,698	Pass	Pass	Pass	Pass	Pass
DFA Emerging Markets Core Equity I	130,920,115	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	493,528,569	Pass	Pass	Pass	Fail	Pass
PIMCO Real Return	207,235,880	Pass	Pass	Pass	Pass	Pass
PIMCO Income I	351,273,159	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	458,350,007	Fail	Pass	Fail	Pass	Fail
TRowe Price Floating Rate I	139,592,371	Pass	Pass	Fail	Pass	Pass

Summary of Watch status– Passive Funds and Stable Value

Underlying Funds	Portfolio Type* Active	Index	ESG	Total Fund Assets ($M)	% of Total	Performance within Expectations[1]	Qualitative Factors	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
Nuveen Equity Index		E, M, S		6,005.4	33.8	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			384.3	2.2	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,320.8	7.4	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		334.9	1.9	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	1.5	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,756.2	15.5	Pass	Pass	Pass	Pass	No	No
Nuveen ESG US Agg Bond ETF			E, S	22.4	0.1	Pass	Pass	Pass	Pass	No	No
Nuveen ESG HY Corp Bond ETF			E	1.9	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		312.6	1.8	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		366.4	2.1	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,730.0	15.4	Pass	Pass	Pass	Pass	No	No
Total				**14,236.5**	**80.2**	---	---	---	---	---	---

*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. Qualitive 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- 01/01/2025-	Taymour R. Tamaddon Jon Friar		
T.Rowe Price Large Cap Value	TILCX	03/31/2000- 10/01/2021-	John D. Linehan Gabriel Solomon	02/25/2010 – 12/31/2022	Mark S. Finn
Nuveen Quant Small Cap Equity	TISEX	03/01/2016- 03/01/2019- 03/01/2025-	Pei Chen Max Kozlov Nan Zhang		
Nuveen Large Cap Responsible Equity	TISCX	12/31/2005- 05/01/2022- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	05/30/2014 – 06/18/2024	Lei Liao
DFA Large Cap International	DFALX	02/28/2010- 02/28/2020- 02/28/2025-	Jed S. Fogdall Joel P. Schneider Brendan J. McAndrews	07/21/2015 – 02/28/2023 02/28/2020 – 08/26/2024	Bhanu P. Singh Arun C. Keswani
Nuveen Intl Responsible Equity	TSONX	08/07/2015- 05/01/2022- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	08/07/2015 – 06/18/2024	Lei Liao
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- 06/18/2024 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	06/06/2017 – 06/18/2024	Lei Liao

[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	12/31/2004- 09/06/2023- 09/06/2023-	Bryan T. Whalen Jerry M. Cudzil Ruben Hovhannisyan	03/31/1997 – 12/31/2023 03/31/1997 – 12/31/2024	Laird R. Landmann Stephen M. Kane
PIMCO Real Return	PRRIX	01/09/2019- 12/11/2019- **06/02/2025-**	Stephen A. Rodosky Daniel He **Michael Cudzil**		
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	09/29/2017 – 03/21/2023	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	09/29/2017 – 03/21/2023	Lijun (Kevin) Chen
Nuveen Equity Index	TIEIX	12/31/2005- 03/01/2019- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	05/30/2014 – 06/18/2024	Lei Liao
Nuveen S&P 500 Index	TISPX	12/31/2005- 03/01/2019- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	05/30/2014 – 06/18/2024	Lei Liao

[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- 03/01/2019- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	05/30/2014 – 06/18/2024	Lei Liao
Nuveen Emerging Markets Equity Index	TEQLX	08/31/2010- 03/01/2019- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	05/30/2014 – 06/18/2024	Lei Liao
Vanguard REIT Index	VGSLX	05/13/1996- 02/18/2025- 02/18/2025-	Gerard C. O'Reilly Chris Nieves Jena Stenger	**05/25/2016 – 06/18/2025**	**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

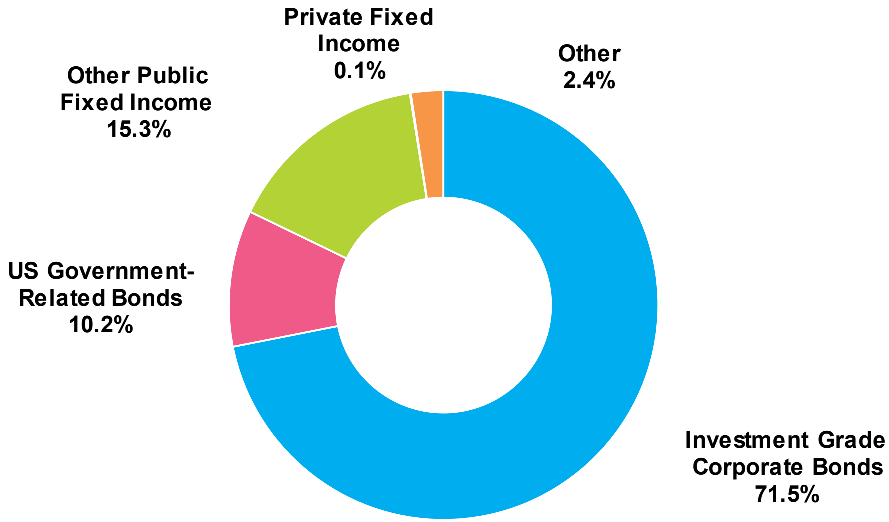
Observations:

- Effective June 2nd, Michael Cudzil was named co-portfolio manager of the PIMCO Real Return Fund.
- Effective June 18th, Walter Nejman is no longer a co-portfolio managers of the Vanguard REIT Index Fund.

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

T. Life Funding Agreement Review

T-C Life Funding Agreement



Monitoring Status
Positive

	Criteria	Status as of 6/30/2025
Financial Strength	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	Moody's = A1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio*	100% in Good Standing	92.7% in Good Standing*
Bond Portfolio*	At least 90% Investment Grade	97.5% in Investment Grade
Account Diversification*	Portfolio is diversified across asset classes and types	Portfolio is diversified across asset classes and types (see chart above)

*Percentage of the portfolio that does not contain commercial mortgages.
Source: Nuveen, as of June 30, 2025.

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.

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