

## MEMORANDUM

**TO:** ScholarShare Investment Board (“SIB”)  
**FROM:** Kay Ceserani; Aysun Kilic; Inwoo Hwang;  
Meketa Investment Group (“Meketa”)  
**DATE:** September 22, 2025  
**RE:** ScholarShare 529 Plan Watch Status Update

### Summary

Meketa has conducted a review of the underlying funds in the ScholarShare 529 Plan as of March 31, 2025. The underlying funds have been assessed using the new guidelines<sup>1</sup>, applied retroactively - meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines.

As of the end of the period, three funds continue to qualify for Watch status and one fund no longer qualifies. All funds listed below are discussed in more detail on the following pages.

Although the T Rowe Price Floating Rate fund no longer qualifies for watch, given the continued underperformance relative to the benchmark over the trailing 1-year and 3-year periods, Meketa recommends that the fund be kept on Watch for continued monitoring. As the remaining three funds continue to qualify, Meketa recommends the Board keep all four funds listed below on Watch.

### Performance of Funds on Watch Status (As of 3/31/2025)

| Funds on Watch Status                   | Plan Assets (\$M) | Qualifies for Watch Return | Qualifies for Watch Rank | Qualified for Watch Date | Watch Status Start Date | Number of Months Since Watch Began | Excess Perf. Since Watch Began (%) | Team Changes <sup>2</sup> |
|---|-------------------|----------------------------|--------------------------|--------------------------|-------------------------|------------------------------------|------------------------------------|---------------------------|
| <b>Passive</b>                          |                   |                            |                          |                          |                         |                                    |                                    |                           |
| None                                    | ---               | ---                        | ---                      | ---                      | ---                     | ---                                | ---                                | ---                       |
| <b>Active</b>                           |                   |                            |                          |                          |                         |                                    |                                    |                           |
| Nuveen Large Cap Responsible Eq         | \$341.5           | Short, Medium              | Short, Medium            | 12/31/23                 | 1/1/24                  | 15                                 | -3.6                               | ✓                         |
| Metropolitan West Total Return Bond     | \$486.5           | Medium                     | Medium                   | 3/1/24                   | 4/1/24                  | 12                                 | 0.2                                | ✓                         |
| Vanguard High-Yield Corp Bond           | \$433.0           | Short                      | Short                    | 3/1/24                   | 4/1/24                  | 12                                 | -0.5                               | ✓                         |
| T Rowe Price Floating Rate <sup>3</sup> | \$136.1           | N/A                        | N/A                      | 2/1/24                   | 4/1/24                  | 12                                 | 0.2                                | ---                       |

<sup>1</sup> Approved at the April 16, 2024, Board meeting.

<sup>2</sup> Indicates changes within the last 3-years.

<sup>3</sup> No longer qualifies for watch – recommending be kept on watch for further evaluation.

## Nuveen Large Cap Responsible Equity

### Investment Role in Program:

The Nuveen Large Cap Responsible Equity fund (previously known as the TIAA-CREF Social Choice Equity fund) is offered as a single fund option and is utilized in the ESG Enrollment Year portfolios along with four other ESG fund/ETFs. It is one of two actively managed ESG funds in the program. The fund holds \$341.5 million of ScholarShare assets.

### Objective:

The fund seeks a favorable long-term total return that reflects the investment performance of the overall US stock market while giving special consideration to certain ESG - environmental, social and governance - criteria. The fund's evaluation process favors companies with leadership in ESG performance relative to their peers. Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The fund attempts to achieve the return of the US stock market as represented by its benchmark, the S&P 500 Index, while investing in companies whose activities are consistent with the fund's ESG criteria.

### Management:

The fund is managed by three portfolio managers all with significant experience and tenure with Nuveen. In June 2024 Nazar Romanyak replaced Lei Liao on the team.

| Team                | Role          | Investment Experience | Firm Tenure |
|---------------------|---------------|-----------------------|-------------|
| Jim Campagna, CFA   | PM since 2005 | 34 years              | 20 years    |
| Darren Tran, CFA    | PM Since 2022 | 25 years              | 20 years    |
| Nazar Romanyak, CFA | PM Since 2024 | 23 years              | 12 years    |

### Investment Philosophy and Process:

- Partner with MSCI, an independent third-party research provider, to implement the ESG guidelines and criteria Nuveen has established for the fund.
- Utilizes proprietary quantitative process, coupled with an industry recognized risk model, helps capture the long-term performance of the benchmark.
- Curated eligible universe includes industry-specific ESG criteria and incorporates companies' exposure to ESG-related controversies<sup>1</sup> and involvement in certain controversial business activities.
- Leverages in-house expertise, independent third-party ESG research (MSCI), and industry specific ESG criteria to build a portfolio with higher ESG performance quality vs the benchmark.

<sup>1</sup> An ESG Controversy refers to an event or ongoing situation in which a company's operations and/or products allegedly have a negative impact on environments, social and governance metrics. Controversies assessments aim to measure companies' reputational/brand risk based on alleged involvement in adverse impact activities as reported by the media, nongovernmental organizations, civil society groups, academia, regulators and other stakeholders. (MSCI ESG Controversies and Global Norms Methodology, June 2024)

## ESG Evaluation Process<sup>1</sup>

Individual companies go through several layers of review for potential inclusion in their ESG products. To begin they start with the parent universe which consists of all of the companies in the index they are looking to replicate. Each security then goes through four levels of review:

### 1. Environmental, Social & Governance performance assessment (ESG Rating)

- ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.
- Companies are assessed on industry-specific ESG risks and opportunities and their ability to manage them relative to their peers.
- This assessment results in an industry-adjusted score, which is converted to a letter rating, between best (AAA) and worst (CCC).
- The minimum ESG rating for all eligible constituents is BB.

### 2. Controversy assessment

- Assesses the degree to which a company is involved in ESG-related controversies. A controversy is an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. This assessment also includes the determination of how well a company adheres to international norms and principles such as the UN Global Compact and ILO Core Conventions.
- Each company receives a Controversy score between 0 – 10, with 0 being the most severe controversy and 10 signaling no involvement in controversies.
- Companies that receive Controversy scores of 3 and higher are eligible for inclusion.
- ESG criteria is applied to determine potential eligibility for those companies that receive 1 or 2 Controversy scores:
  - Must have an ESG rating of A or higher; OR
  - Must have a 50% or greater ESG score improvement over the trailing 3-year period.

### 3. Controversial Business Involvement

- Companies exposed to any of the following controversial business activities are ineligible for investment:
  - Alcohol
  - Tobacco
  - Gambling
  - Nuclear Power
  - Thermal Coal
  - Military Weapons
  - Civilian Firearms

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<sup>1</sup> Source: Nuveen

### Determining the ESG Eligible Universe

The remaining securities are sorted within each GICS® sector in descending order of (1) ESG rating, (2) current eligible universe membership, (3) industry adjusted ESG scores, (4) controversy score and (5) free float adjusted market capitalization. Subsequently, within each sector securities are selected until the cumulative weight of selected securities is 50% of the aggregate sector weight in the Parent Universe.

#### **4. Low Carbon Criteria**

Further adjustments are made to the ESG-eligible universe to implement the low carbon criteria. This low carbon evaluation process considers both current and future carbon emissions from companies.

##### Current Carbon Emissions

Addressed through the incorporation of both absolute (metric tons) and intensity (metric tons/USD sales) emissions measurements.

The current emissions criteria are implemented in two ways, with the following outcomes:

- 50% improvement in relative carbon intensity (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the most carbon-intensive companies from the universe until the 50% reduction target is attained.
- 50% improvement in absolute carbon emissions (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the largest absolute carbon emitters from the universe until the 50% reduction target is attained.

##### Future Carbon Emissions

- This criteria focuses on companies' exposure to fossil fuel reserves. Companies that show evidence of owning reserves are excluded from the eligible investment universe (e.g., coal, oil, and natural gas companies).

### **Performance:**

On May 1, 2024, the TIAA CREF Social Choice fund was renamed as the Nuveen Large Cap Responsible Equity fund and the benchmark was changed as of March 1, 2024, from the Russell 3000 to the S&P 500.

Over the first quarter of 2025, the fund saw negative returns on an absolute basis, but outperformed its benchmark and ranked near the top quartile of its peer group. Despite the strong quarterly performance, the fund continues to lag its index over the trailing 1- and 3-year periods by (4.2%) and (1.3%), respectively as well as be below its peer group median across both periods. It qualifies for Watch status as it produced performance and peer standings below all four of its performance standards.

Over the quarter, the fund returned (3.2%), outpacing the S&P 500 by 1.1%. The fund's ESG and low carbon focus has resulted in the fund producing different performance results than the index over various time periods.

During the quarter, stock selection in the consumer discretionary, communication services and information technology sectors were the primary contributors, with relative underweight positioning in consumer

discretionary sector also contributing. In At the security level, not owning Alphabet (communication services), Tesla (consumer discretionary) and Apple (information technology) were the top contributors as the “Magnificent 7” stocks saw sharp declines in the first quarter of 2025. All securities noted above are excluded due to the fund’s ESG criteria and controversies scores. To illustrate Nuveen’s methodology in practice, below is information on the measures eliminating Alphabet for possible inclusion in the portfolios.

Alphabet’s ESG evaluation is assessed on industry- and/or company-specific metrics including:

- Opportunities in Clean Tech
- Carbon Emissions
- Privacy & Data Security
- Human Capital Development
- Governance

Alphabet is ineligible for inclusion based on its ESG score in combination with its poor controversy score.

Relative to peers, Alphabet scores favorably with leading privacy & data security and above average opportunities in clean tech. On the contrary, it lags peers on human capital development (recent large scale layoffs) and broader governance metrics. Its controversy score is most negatively impacted by class-action lawsuits, and subsequent settlements specific to allegations of pay and hiring discrimination against female employees.

The last two calendar years (2023 & 2024) were challenging for the fund on a relative basis, as companies that dominated performance of the overall markets the fund cannot hold based on their ESG score in combinations with their poor controversy score. More specifically, not owning Apple, Meta or Alphabet were the largest detractors in 2023, while not owning Meta or Broadcom Inc. hurt relative performance in 2024.

### Performance Results, Net of Fees Ending March 31, 2025

| Fund                            | Qtr   | 1 Year | 3 Years | 5 Years | 2020  | 2021 | 2022   | 2023  | 2024  |
|---------------------------------|-------|--------|---------|---------|-------|------|--------|-------|-------|
| Nuveen Large Cap Responsible Eq | (3.2) | 4.0    | 7.3     | 17.2    | 20.3  | 26.5 | (17.8) | 22.5  | 18.2  |
| S&P 500 (blend) <sup>1</sup>    | (4.3) | 8.3    | 8.6     | 18.4    | 20.9  | 25.7 | (19.2) | 26.0  | 24.4  |
| Difference                      | 1.1   | (4.3)  | (1.3)   | (1.2)   | (0.6) | 0.8  | 1.4    | (3.5) | (2.2) |
| MStar Rank                      | 29    | 77     | 69      | 61      | 25    | 54   | 45     | 66    | 79    |

#### Recommendation:

The fund continues to qualify for Watch across all four of the performance standards. As a result, **Meketa recommends that the Nuveen Large Cap Responsible Equity fund remain on Watch status.**

<sup>1</sup> Russell 3000 Index prior to March 1, 2024.

## Metropolitan West Total Return Bond

### Investment Role in Program:

The Metropolitan West Total Return Bond fund is one of five fixed income funds utilized in the Active Enrollment Year and Active Multi-fund portfolios. The fund holds \$486.5 million of ScholarShare assets.

### Objective:

The fund seeks a favorable long-term total return through investing primarily in investment grade fixed income securities. Under normal circumstances, the fund invests at least 80% of its assets in fixed income securities. Additionally, the fund's portfolio duration typically ranges from two to eight years and the fund's dollar-weighted average maturity ranges from two to fifteen years.

### Management:

The fund is managed by three portfolio managers all with significant experience and tenure with MetWest. In September of 2023, Jerry Cudzil and Ruben Hovhannisyan were added to the team as named portfolio managers in preparation for Laird Landmann and Stephen Kane's retirements in 2023 and 2024, respectively.

| Team <sup>1</sup>       | Role          | Investment Experience | Firm Tenure |
|-------------------------|---------------|-----------------------|-------------|
| Bryan Whalen, CFA       | PM since 2005 | 28 years              | 21 years    |
| Jerry Cudzil            | PM since 2023 | 28 years              | 13 years    |
| Ruben Hovhannisyan, CFA | PM since 2023 | 19 years              | 18 years    |

### Investment Philosophy and Process:

- Eligible universe spans across a broad range of security types (government issues, investment grade, high yield) as well as regions (US, international and emerging market debt) seeking the most attractive value propositions.
- Long-term focused, disciplined approach of applying both top-down and bottom-up analyses to identify and construct a portfolio of the most attractive risk-adjusted value securities.

### Performance:

The Metropolitan West Total Return Bond fund continues to qualify for Watch as its rolling 3-year performance and peer rankings remain below the monitoring criteria. The fund posted positive results over the quarter on both an absolute and relative to benchmark basis, returning 3.1%, outpacing the benchmark by 0.3%. Over the trailing 1-year period the fund beat the index by 0.2%, but continues to lag over the trailing 3-year period by (0.4%) and ranks below the median across both periods.

As rates fell in the risk-off environment, the fund's longer duration stance was accretive and was the primary contributor to relative performance over the period. Additionally, the fund's underweight to

<sup>1</sup> Stephen Kane, CFA retired effective December 31, 2024.

corporate securities, on the thesis that credit spreads remain too tight, worked in its favor in the credit widening environment.

The fund struggled in calendar year 2022, posting a (14.8%) return and lagging the index by (1.8%). Poor results over this period continue to weigh down the fund's overall results. The fund's longer duration positioning during a rising rate environment hurt performance, however the primary detractor over the period was security selection and a general overweight to non-agency MBS securities. The fund did rebound in calendar year 2023 where it saw strong performance on both an absolute and relative to benchmark basis, returning 6.0% and outpacing the index by 0.5%. Calendar year 2024 saw the fund trail the index, as rising rates again served as the primary headwind, with the portfolio's duration positioning acting as the primary detractor.

**Performance Results, Net of Fees**  
*Ending March 31, 2025*

| Fund                           | Qtr | 1<br>Year | 3<br>Years | 5<br>Years | 2020 | 2021  | 2022   | 2023 | 2024  |
|--------------------------------|-----|-----------|------------|------------|------|-------|--------|------|-------|
| Metropolitan West Total Return | 3.1 | 5.1       | 0.1        | (0.2)      | 9.1  | (1.1) | (14.8) | 6.0  | 1.0   |
| Bloomberg US Agg               | 2.8 | 4.9       | 0.5        | (0.4)      | 7.5  | (1.5) | (13.0) | 5.5  |       |
| Difference                     | 0.3 | 0.2       | (0.4)      | 0.2        | 1.6  | 0.4   | (1.8)  | 0.5  | (0.3) |
| MStar Rank                     | 15  | 58        | 74         | 87         | 29   | 63    | 77     | 60   | 85    |

**Recommendation:**

The fund continues to qualify for Watch status as it has failed both of the medium-term standards due to underperformance experienced in 2022 and 2024. As a result, **Meketa recommends that the Metropolitan West Total Return Bond fund remain on Watch status.**

## Vanguard High-Yield Corporate Bond

### Investment Role in Program:

The actively managed Vanguard High-Yield Corporate Bond fund is one of three fixed income funds utilized in the Passive Enrollment Year and Passive Multi-fund investment portfolios. The fund holds \$433.0 million of ScholarShare assets.

### Objective:

The fund seeks a favorable long-term total return via investing in a below investment grade fixed income securities. Under normal circumstances, the fund invests at least 80% of its assets in corporate bonds rated below Baa by Moody's. In terms of security maturities, the fund's high-yield securities are primarily short- and intermediate-term.

### Management:

The fund is sub-advised by Wellington Management Company and Vanguard, where Vanguard oversees two-thirds of the assets and Vanguard the remainder. Wellington had been the sole sub-advisor up until August of 2022, when Vanguard was added. There have been several changes in leadership at Wellington for this fund. In August 2022, a co-Portfolio Manager was added, Elizabeth Shortsleeve, to join lead Portfolio Manager, Micheal Hong, who ultimately left the fund in August 2023.

| Team                  | Role                       | Investment Experience | Firm Tenure |
|-----------------------|----------------------------|-----------------------|-------------|
| Elizabeth Shortsleeve | Wellington - PM since 2022 | 18 years              | 17 years    |
| Michael Chang, CFA    | Vanguard - PM since 2022   | 22 years              | 7 years     |

### Investment Philosophy and Process:

- Emphasis on higher credit quality and lower risk within the high-yield space.
- Employs a long-term focused, fundamental value approach and seeks to identify high-yielding companies with improving prospects.

### Performance:

The Vanguard High Yield Corporate Bond fund was previously placed on Watch due to performance results being below the benchmark relative standards over both the short (rolling 1-year) and medium (rolling 3-year) periods. While the fund no longer qualified as of June 30, 2024, the fund was kept on Watch given the relative underperformance over the trailing 3-year period for continued monitoring. Due to mixed results over the last several quarters, the fund's trailing 3-year returns have again fallen below the acceptable threshold for over 9 consecutive months, resulting in the fund qualifying for watch this quarter.

The fund produced absolute positive returns over the most recent quarter returning 1.6%, which outpaced the Bloomberg US Corporate High-Yield Index by 0.6% and ranked in the top decile versus its peers.



Over the trailing 1-, 3- and 5-year periods the fund had mixed peer rankings and underperformed its index over each period by (0.5%), (0.3%), and (1.2%), respectively.

The outperformance relative to the index over the most recent quarter was attributable to the fund's security selection in energy, media & entertainment, financials and retailers segments. On a calendar year basis, the fund has lagged four of the last five years, trailing in 2020, 2021, 2023 and 2024.

Over calendar year 2024, the fund trailed the index by (1.8%) and ranked in the bottom quartile. Underperformance was attributable to security selection in the financials, energy and packaging segments.

**Performance Results, Net of Fees**  
***Ending March 31, 2025***

| Fund                          | Qtr | 1<br>Year | 3<br>Years | 5<br>Years | 2020  | 2021  | 2022   | 2023  | 2024  |
|-------------------------------|-----|-----------|------------|------------|-------|-------|--------|-------|-------|
| Vanguard High-Yield Corporate | 1.6 | 7.2       | 4.7        | 6.1        | 5.4   | 3.8   | (9.0)  | 11.7  | 6.4   |
| Bloomberg US Corp High Yield  | 1.0 | 7.7       | 5.0        | 7.3        | 7.1   | 5.3   | (11.2) | 13.4  | 8.2   |
| Difference                    | 0.6 | (0.5)     | (0.3)      | (1.2)      | (1.7) | (1.5) | 2.2    | (1.7) | (1.8) |
| MStar Rank                    | 3   | 28        | 33         | 72         | 49    | 77    | 23     | 61    | 83    |

**Recommendation:**

Although the fund has no longer qualified for watch since Q2 2024, the fund was kept on watch to monitor and ensure relative performance continued to improve. The fund continues to breach the Short-term performance criteria and has fallen back below the Medium-term performance criteria, resulting in the fund qualifying for Watch. As a result, **Meketa recommends that the Vanguard High-Yield Corporate Bond remain on Watch status.**

## T Rowe Price Floating Rate Bond

### Investment Role in Program:

The T Rowe Price Floating Rate Bond fund is one of five fixed income funds utilized in the Active Enrollment Year and Active Multi-fund investment portfolios. The fund holds \$136.1 million of ScholarShare assets.

### Objective:

The fund primarily seeks high current income and secondarily capital appreciation by investing in floating rate securities. Under normal circumstances, the fund invests at least 80% of its assets in floating rate loans which are typically US dollar-denominated, though the fund may invest up to 20% of total assets in non-US dollar-denominated assets. Floating rate loans have interest rates that adjust periodically and generally the loans the fund invests in are rated below investment grade.

### Management:

| Team              | Role          | Investment Experience | Firm Tenure |
|-------------------|---------------|-----------------------|-------------|
| Paul Massaro, CFA | PM since 2011 | 24 years              | 21 years    |

### Investment Philosophy and Process:

- Disciplined, fundamental research centric approach to identifying attractive valuation opportunities.
- Leverage firm's equity and fixed income research groups to create a complete picture regarding the borrower's capital structure/prospects.
- Incorporate Environmental, Social and Governance (ESG) factors in evaluation process as an additive filter.

### Performance:

The T. Rowe Price Floating Rate fund no longer qualifies for Watch status due to improved short-term results. Over the quarter and 1-year periods, the fund returned 0.6% and 7.4% respectively, outpacing the Morningstar LSTA US Performing Loans Index by 0.2% and 0.5%, respectively. The positive performance on both absolute and relative to benchmark basis translated to peer universe rankings in the 6th and 4th percentile, respectively. The fund continues to trail the benchmark over the 3-year period lagging by (0.3%) but ranks in the top decile versus peers over the same period.

Over the quarter, security selection in the airline industry as well as avoiding risky issuers contributed to relative results, while selection in the chemicals and wireless communications segments detracted on the margin.

Over the last five calendar years the fund has underperformed in three (2020, 2021 and 2023). Despite posting strong double-digit results, in calendar year 2023 the fund lagged the index by (1.2%), as Credit Selection in the information technology, entertainment and financial industries were the primary detractors over the period. 2024 saw the fund mirror the index over the full calendar year, as strong security selection in Information echnology and services sectors were offset by security selection in health care, cable operators and financials segments.

**Performance Results, Net of Fees**  
**Ending March 31, 2025**

| Fund                           | Qtr | 1<br>Year | 3<br>Years | 5<br>Years | 2020  | 2021  | 2022  | 2023  | 2024 |
|--------------------------------|-----|-----------|------------|------------|-------|-------|-------|-------|------|
| T. Rowe Price Floating Rate    | 0.6 | 7.4       | 7.2        | 8.2        | 2.4   | 4.7   | (0.6) | 12.5  | 9.1  |
| Morningstar LSTA US Perf Loans | 0.5 | 6.9       | 7.4        | 9.3        | 3.5   | 5.4   | (0.8) | 13.7  | 9.2  |
| Difference                     | 0.1 | 0.5       | (0.2)      | (1.1)      | (1.1) | (0.7) | 0.2   | (1.2) | 0.0  |
| MStar Rank                     | 6   | 4         | 4          | 25         | 26    | 41    | 10    | 33    | 11   |

**Recommendation:**

Although the fund no longer qualifies for Watch due to outperformance versus the index over the short-term (trailing 1-year period), further evaluation is needed to ensure relative performance continues to trend positively as the medium-term performance is below the index. Therefore, **Meketa recommends the T. Rowe Price Floating Rate fund remain on Watch status.**

KRC/AK/IH/mp

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