



ScholarShare 529 College Savings Plan

December 18, 2025

3Q 2025 Investment Performance
Status Report

Agenda

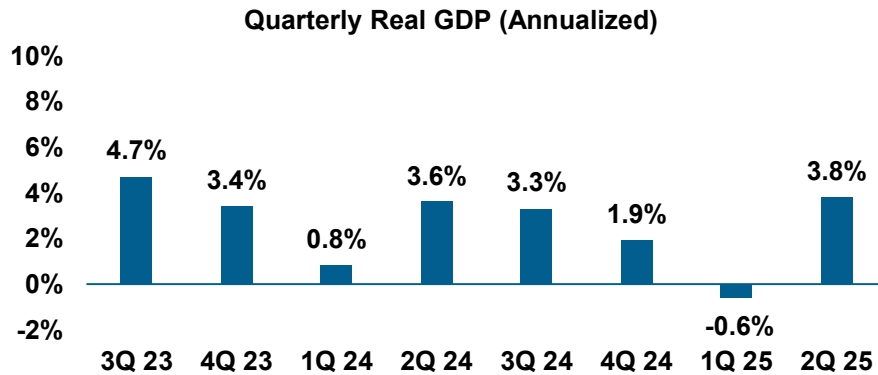
1. Economic and Market Update
2. 529 Industry Data
3. Review of ScholarShare Policy
4. Summary of Performance Status
5. Portfolio Management Overview
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Takeaways

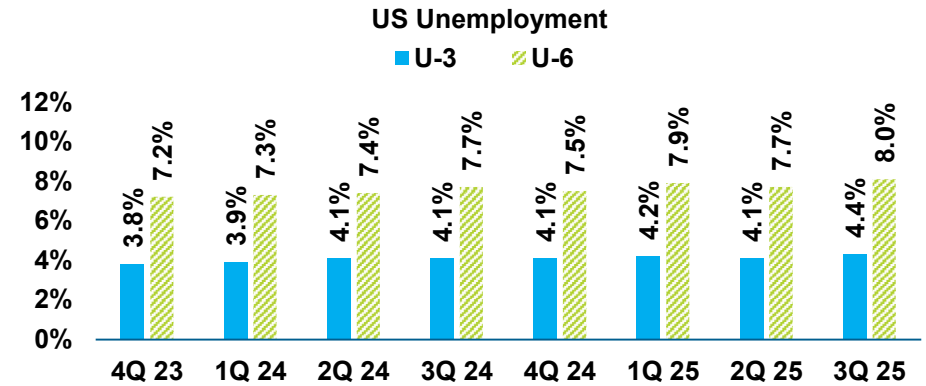
- The third quarter of 2025 saw Equity markets broadly climb higher as the Fed cut rates for the first time this calendar year. Fixed Income markets broadly rose, in a period where the yield curve declined. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.
- The FOMC cut rates by 25 bps at the September 2025 meeting and again at the October 2025 meeting. Market expectations for an additional rate cut at the December 2025 meeting have fluctuated drastically since the October meeting, with the probability hovering around equal probability of a cut/no-cut.
- The yield curve is no longer inverted due to expectations for further rate cuts.
- Equities broadly saw positive returns over the quarter.
 - Domestically, Small Cap outperformed Large Cap while value outpaced growth.
 - Nuveen Quant Small Cap Equity was the top performing active US equity fund, returning 11.9%, but lagged the Russell 2000 index (12.4%).
 - Emerging Markets Equity outperformed developed peers, MSCI EAFE and S&P 500 Indexes.
 - DFA Emerging Markets trailed its index (MSCI EM) by 1.7%, returning 8.9%.
- Fixed Income markets broadly saw positive returns over the quarter.
 - PIMCO Income was the best active fixed income fund, returning 2.6%.
- 5 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 September 30, 2025

Economic and Market Update



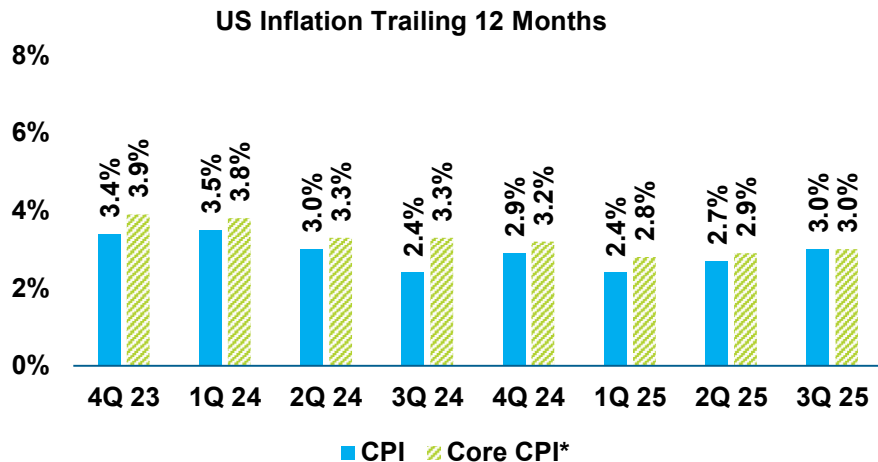
Source: Bureau of Economic Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" is expected to be released on December 23, 2025.



Source: Bureau of Labor Statistics. Data as of September 30, 2025. Seasonally adjusted.

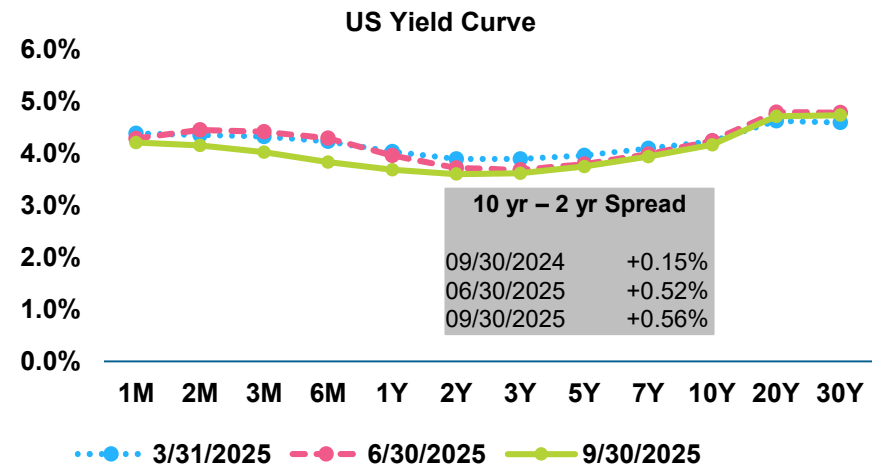
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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 September 30, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	12.6	9.0	7.9	13.6	14.6	9.2
Non US Equity						
MSCI ACWI (ex. US)	6.9	26.0	16.4	20.7	10.3	8.2
MSCI EAFE	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE Growth	2.2	18.6	7.8	17.9	6.6	7.9
MSCI EAFE Value	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE (Local Currency)	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emg Mkts (Local Currency)	12.2	24.3	18.8	18.1	8.6	9.1
MSCI China	20.7	41.6	30.8	19.4	0.4	6.8
Fixed Income						
Bloomberg Universal	2.1	6.3	3.4	5.6	0.1	2.3
Bloomberg Aggregate	2.0	6.1	2.9	4.9	(0.4)	1.8
Bloomberg US TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg High Yield	2.5	7.2	7.4	11.1	5.6	6.2
JPM GBI-EM Global Diversified	2.8	15.4	7.4	11.3	2.3	3.5
Other						
FTSE NAREIT Equity	4.8	4.5	(2.0)	10.8	9.3	6.6
Bloomberg Commodity Index	3.7	9.4	8.9	2.8	11.5	4.0

During the Quarter:

- The majority of stock and bond markets delivered positive returns, driven by Federal Reserve interest rate cut expectations, strong demand for artificial intelligence, positive economic growth and solid corporate earnings.
- Small cap US stocks (+12.4%) led the way outperforming all other public markets benefitting from the September interest rate cut, lower future rate expectations, lower relative valuations and an overall resilient US economy.
- Year-to-date, international public markets continue to outperform all other major public markets helped by a weaker US dollar, rate cuts abroad and strong earnings. Emerging Market equities (+10.6% QTD) outpaced both US and developed international markets, driven by optimism around AI and easing trade tensions. Year-to-date, emerging markets have outperformed all other major asset classes (+27.5%) driven by a 41.6% YTD return in China which has also benefitted from investment in artificial intelligence. Developed international equities are close behind up 25.1%YTD.
- Domestic equity (+8.2%) posted strong gains in the quarter, with value stocks outperforming growth stocks with the exception of large cap stocks. Large technology companies and consumer discretionary stocks drove the growth outperformance in large cap stocks.
- Within public fixed income, US Treasury yields continued their decline during the quarter benefitting from softer labor data and a more dovish central bank leading to gains for the Bloomberg Aggregate (+2.0%). Strong risk appetite by investors also led to positive returns in credit markets.
- Federal Reserve Chair Jerome Powell's recent remarks have heightened expectations for additional rate cuts, but they have also reignited concerns about the Fed's independence amid growing political pressures. Looking ahead, markets face several key risks as the Fed works to balance its dual mandate of maintaining stable inflation and unemployment within target levels. Among the most pressing challenges are the potential inflationary impacts of tariffs, the resilience of the U.S. consumer, and the trajectory of corporate earnings growth. Globally, the outlook for China's economy and the evolving dynamics of U.S.-China relations remain critical factors that could shape global economic conditions and overall market sentiment.
- Diversifying asset classes were also positive.
 - REITs were positive (+4.8%).
 - Commodities rose 3.7%.

529 Industry Data
as of September 30, 2025

Tuition Inflation

- Twelve-month CPI decreased in September to 3.0%, below what economists had expected.
 - Elevated inflation could impact participants ability to save.
- College tuition inflation decreased in September from June's print of 2.2% to 1.4%.
- 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, 3.4% v 2.6%.

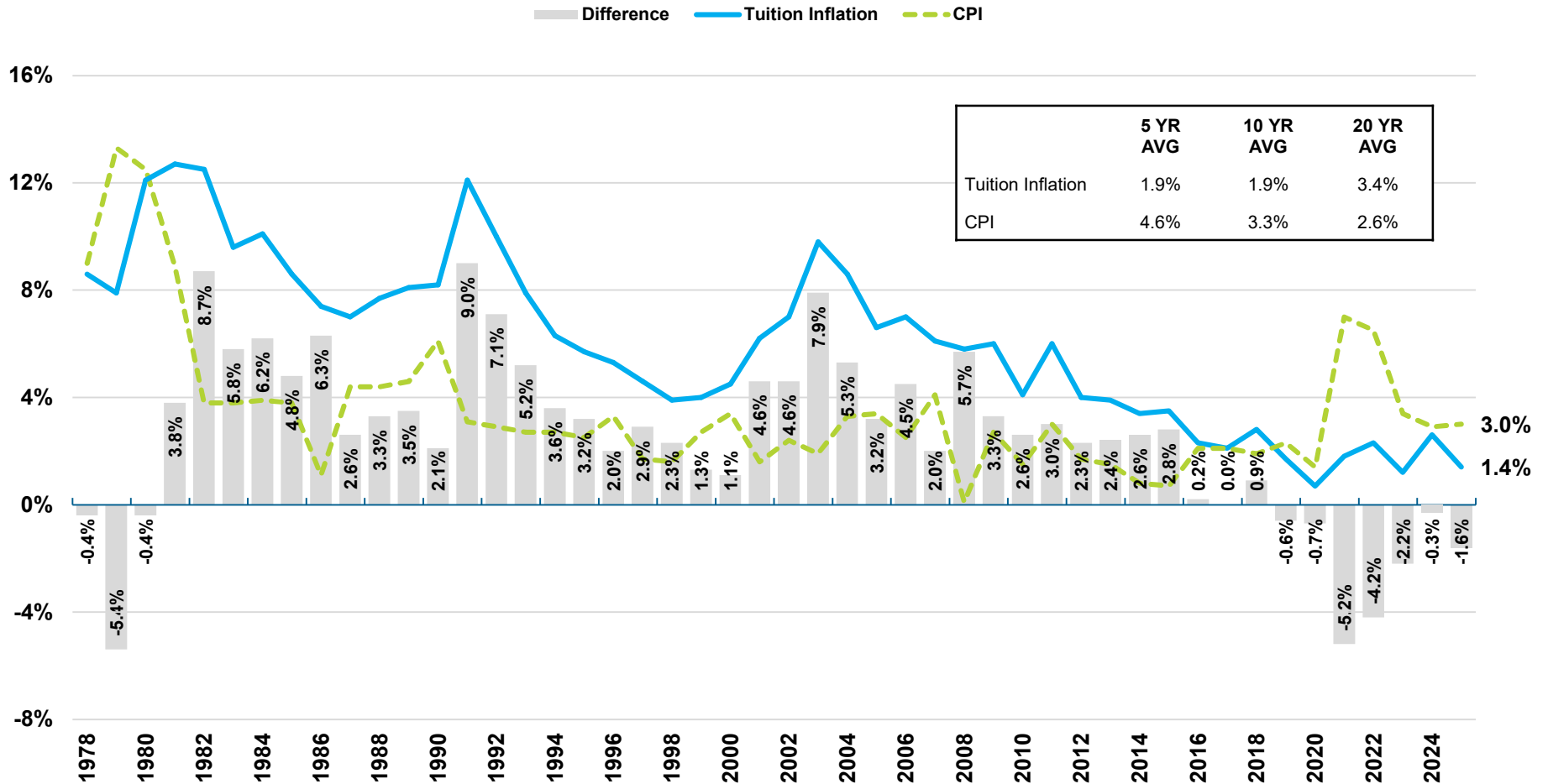
Account & Asset Growth

- During the 3rd quarter total college savings assets increased \$21.8 billion, 6/30/25: \$539.9 billion v 9/30/25: \$561.7 billion.
- Direct plans added over 168,000 accounts during the quarter and Adviser plans lost roughly 11,000.
- Direct plans' accounts and assets continue to out pace Adviser 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 ticked up from last quarter at 4.2% v 3.5%, respectively.
 - Direct plan account growth increased by one percentage point over the quarter, 6.3% versus 5.3% for the second quarter.
 - Adviser plan account growth was up 0.4% over the same period which improved as compared to last quarter which was up 0.2%.

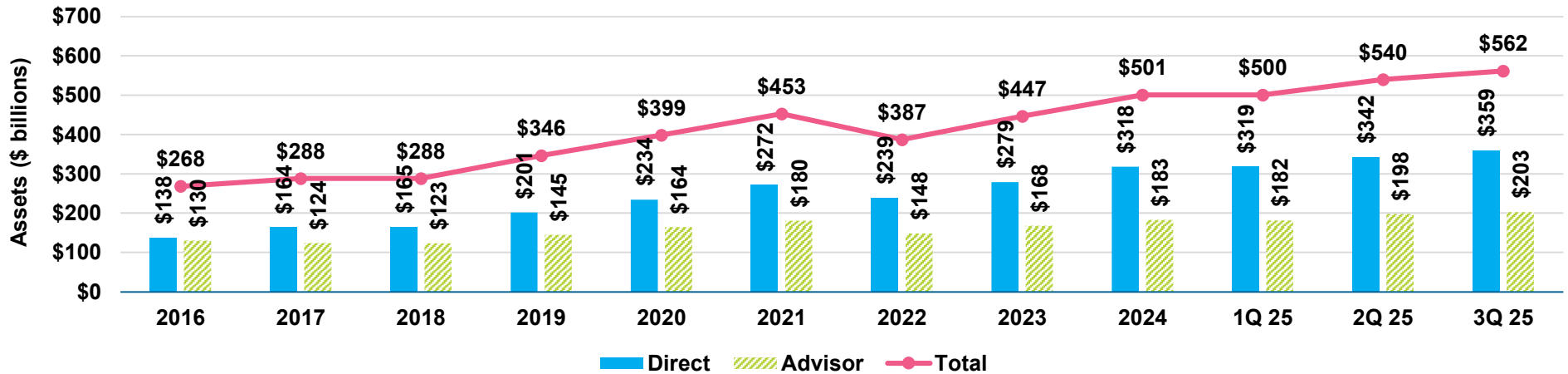
Median Portfolio Results

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

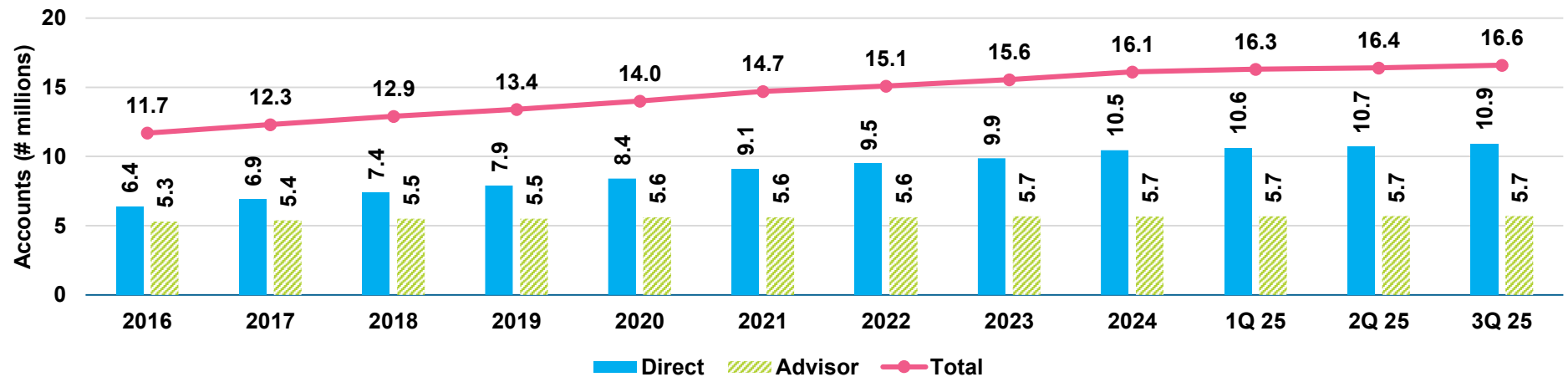
Year-Over-Year (1978 – September 2025)
College Tuition Inflation v. the Consumer Price Index,
US Bureau of Labor Statistics



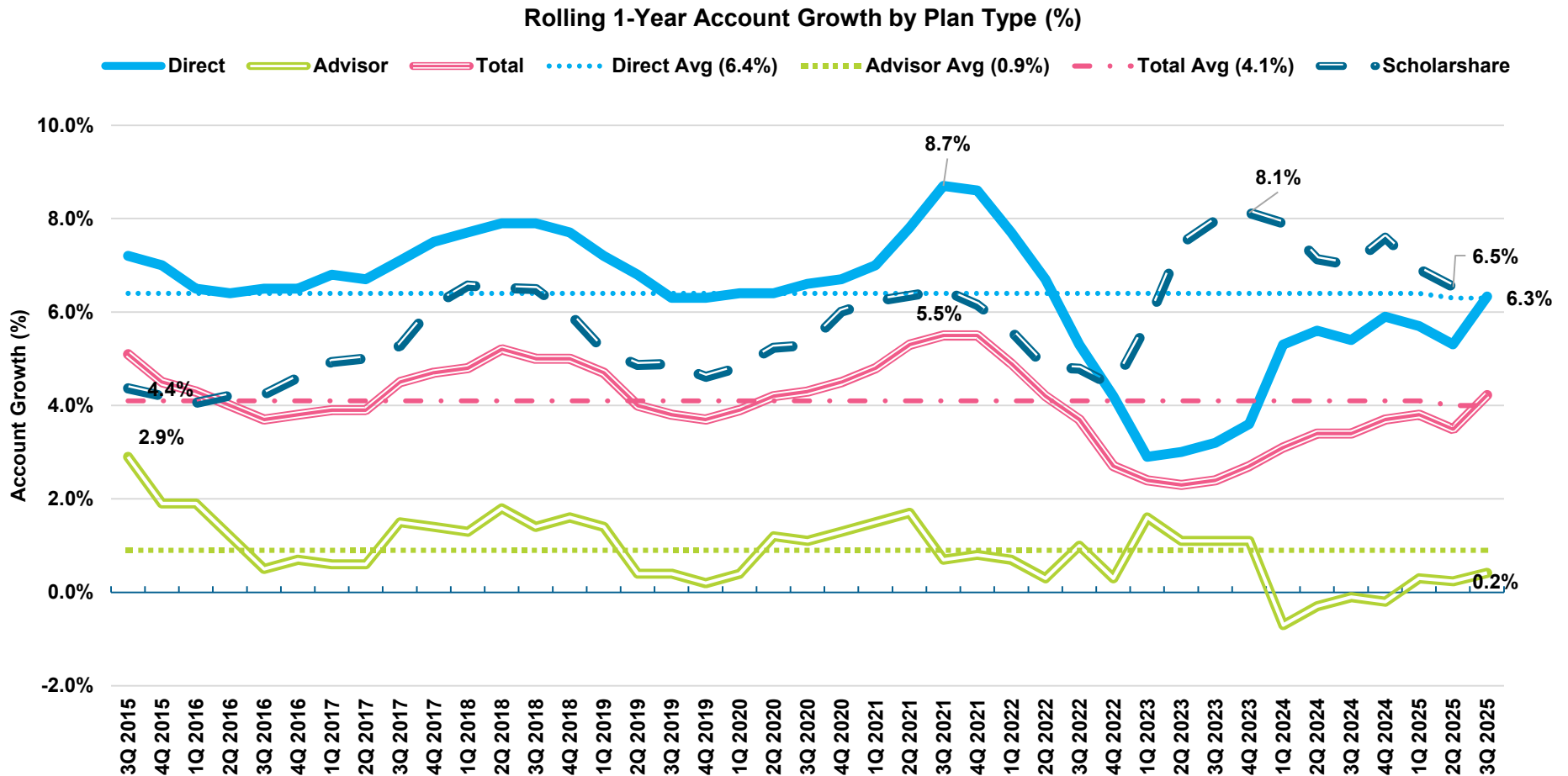
Industry Total Assets Under Management by Plan Type



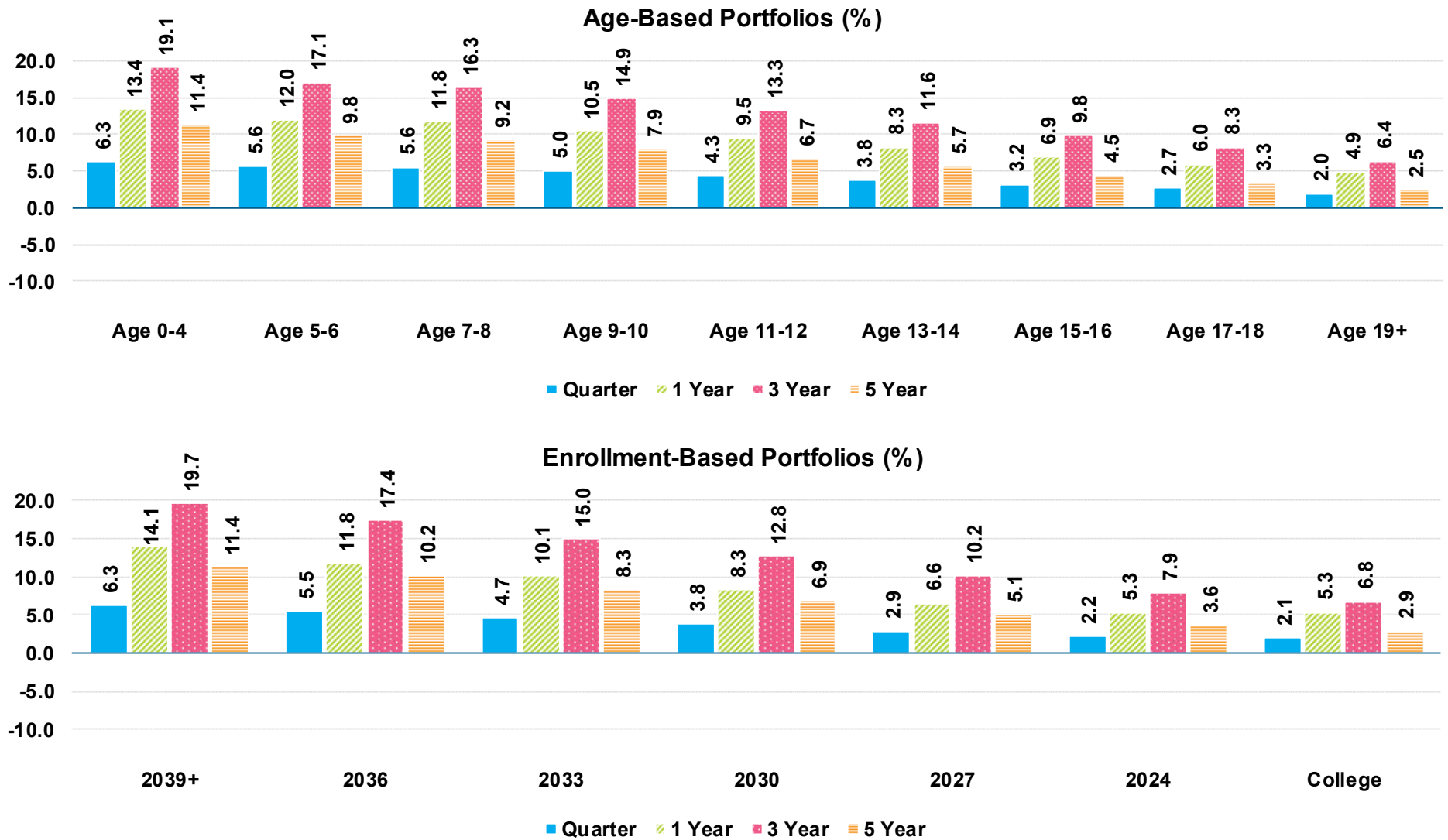
Industry Total Accounts By Plan Type



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



Median Portfolio Returns



Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.
The underlying Morningstar peer universe constituents are subject to change quarter to quarter and are reflective of the data available at the time of review.

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 below Median (50 th Percentile)	Fund peer rank below 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 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 \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 | As of September 30, 2025

	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	7.6 (50)	15.6 (42)	21.5 (50)	30.3 (37)	14.8 (36)	17.7 (18)	31.0 (44)	46.2 (18)	-35.2 (75)	23.2 (40)	39.6 (36)
<i>Russell 1000 Growth Index</i>	<i>10.5 (17)</i>	<i>17.2 (27)</i>	<i>25.5 (19)</i>	<i>31.6 (21)</i>	<i>17.6 (6)</i>	<i>18.8 (8)</i>	<i>33.4 (29)</i>	<i>42.7 (31)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>
TRowe Price Large Cap Value I	3.9 (83)	7.4 (89)	3.8 (94)	13.7 (87)	13.7 (60)	10.5 (60)	11.4 (78)	9.7 (62)	-4.8 (41)	25.8 (55)	3.0 (49)
<i>Russell 1000 Value Index</i>	<i>5.3 (48)</i>	<i>11.7 (50)</i>	<i>9.4 (55)</i>	<i>17.0 (50)</i>	<i>13.9 (57)</i>	<i>10.7 (55)</i>	<i>14.4 (52)</i>	<i>11.5 (48)</i>	<i>-7.5 (67)</i>	<i>25.2 (62)</i>	<i>2.8 (52)</i>
Nuveen Quant Small Cap Equity	11.9 (15)	11.8 (11)	12.5 (15)	18.6 (11)	16.6 (12)	11.2 (16)	16.3 (17)	18.7 (28)	-15.4 (38)	25.1 (40)	12.8 (54)
<i>Russell 2000 Index</i>	<i>12.4 (12)</i>	<i>10.4 (16)</i>	<i>10.8 (20)</i>	<i>15.2 (34)</i>	<i>11.6 (55)</i>	<i>9.8 (43)</i>	<i>11.5 (46)</i>	<i>16.9 (43)</i>	<i>-20.4 (63)</i>	<i>14.8 (71)</i>	<i>20.0 (39)</i>
Nuveen Large Cap Responsible Equity	5.1 (83)	14.3 (40)	13.8 (66)	22.0 (65)	14.5 (64)	--	18.2 (78)	22.5 (65)	-17.8 (45)	26.5 (51)	20.3 (27)
<i>Nuveen Social Choice Benchmark (Blend)</i>	<i>8.1 (21)</i>	<i>14.8 (24)</i>	<i>17.6 (21)</i>	<i>24.5 (31)</i>	<i>15.9 (35)</i>	<i>14.8 (24)</i>	<i>24.4 (36)</i>	<i>26.0 (34)</i>	<i>-19.2 (69)</i>	<i>25.7 (62)</i>	<i>20.9 (23)</i>
DFA Large Cap International I	5.7 (40)	27.1 (33)	17.4 (37)	22.4 (23)	12.2 (16)	8.8 (23)	4.6 (51)	17.9 (29)	-13.0 (15)	12.8 (18)	8.1 (64)
<i>MSCI World ex U.S. (Net)</i>	<i>5.3 (48)</i>	<i>25.3 (54)</i>	<i>16.0 (52)</i>	<i>21.6 (42)</i>	<i>11.6 (21)</i>	<i>8.4 (32)</i>	<i>4.7 (49)</i>	<i>17.9 (28)</i>	<i>-14.3 (27)</i>	<i>12.6 (20)</i>	<i>7.6 (71)</i>
Nuveen Intl Responsible Equity	4.1 (71)	23.8 (66)	13.4 (77)	21.7 (41)	11.1 (32)	8.4 (31)	3.2 (72)	19.3 (14)	-14.8 (33)	11.9 (27)	9.9 (49)
<i>MSCI EAFE (Net)</i>	<i>4.8 (58)</i>	<i>25.1 (57)</i>	<i>15.0 (66)</i>	<i>21.7 (40)</i>	<i>11.2 (31)</i>	<i>8.2 (41)</i>	<i>3.8 (60)</i>	<i>18.2 (23)</i>	<i>-14.5 (30)</i>	<i>11.3 (37)</i>	<i>7.8 (68)</i>
DFA Emerging Markets Core Equity I	8.9 (62)	24.1 (60)	15.6 (61)	19.3 (28)	10.5 (12)	8.8 (24)	7.3 (36)	15.5 (25)	-16.4 (15)	5.8 (17)	13.9 (71)
<i>MSCI Emerging Markets (Net)</i>	<i>10.6 (34)</i>	<i>27.5 (36)</i>	<i>17.3 (49)</i>	<i>18.2 (46)</i>	<i>7.0 (43)</i>	<i>8.0 (40)</i>	<i>7.5 (35)</i>	<i>9.8 (60)</i>	<i>-20.1 (31)</i>	<i>-2.5 (59)</i>	<i>18.3 (48)</i>
Metropolitan West Total Return Bond I	2.1 (52)	6.7 (25)	2.9 (74)	5.2 (69)	-0.5 (79)	--	1.0 (86)	6.0 (60)	-14.8 (77)	-1.1 (66)	9.1 (29)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (70)</i>	<i>6.1 (69)</i>	<i>2.9 (74)</i>	<i>4.9 (79)</i>	<i>-0.4 (78)</i>	<i>1.8 (77)</i>	<i>1.3 (82)</i>	<i>5.5 (75)</i>	<i>-13.0 (28)</i>	<i>-1.5 (82)</i>	<i>7.5 (69)</i>
PIMCO Real Return	2.5 (14)	7.9 (7)	4.8 (14)	5.6 (12)	1.8 (20)	3.3 (8)	2.6 (15)	3.7 (41)	-11.9 (40)	5.7 (28)	12.1 (18)
<i>Blmbg. U.S. TIPS Index</i>	<i>2.1 (35)</i>	<i>6.9 (37)</i>	<i>3.8 (37)</i>	<i>4.9 (36)</i>	<i>1.4 (32)</i>	<i>3.0 (22)</i>	<i>1.8 (55)</i>	<i>3.9 (34)</i>	<i>-11.8 (39)</i>	<i>6.0 (17)</i>	<i>11.0 (36)</i>
PIMCO Income I	2.6 (27)	8.3 (8)	7.2 (8)	8.9 (27)	4.3 (14)	4.9 (8)	5.4 (63)	9.3 (38)	-7.8 (22)	2.6 (46)	5.8 (58)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (71)</i>	<i>6.1 (68)</i>	<i>2.9 (98)</i>	<i>4.9 (98)</i>	<i>-0.4 (100)</i>	<i>1.8 (98)</i>	<i>1.3 (97)</i>	<i>5.5 (93)</i>	<i>-13.0 (87)</i>	<i>-1.5 (100)</i>	<i>7.5 (36)</i>
Vanguard High-Yield Corp Adm	2.3 (48)	7.6 (11)	7.3 (29)	10.3 (48)	4.8 (60)	5.5 (36)	6.4 (83)	11.7 (61)	-9.0 (25)	3.8 (75)	5.4 (47)
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>2.5 (33)</i>	<i>7.2 (22)</i>	<i>7.4 (23)</i>	<i>11.1 (16)</i>	<i>5.5 (32)</i>	<i>6.2 (10)</i>	<i>8.2 (34)</i>	<i>13.4 (14)</i>	<i>-11.2 (62)</i>	<i>5.3 (39)</i>	<i>7.1 (18)</i>
TRowe Price Floating Rate I	1.8 (22)	5.0 (7)	7.5 (3)	9.9 (11)	6.7 (16)	5.2 (6)	9.1 (12)	12.5 (34)	-0.6 (10)	4.7 (42)	2.4 (25)
<i>Morningstar LSTA U.S. Performing Loans</i>	<i>1.8 (30)</i>	<i>4.6 (21)</i>	<i>7.0 (19)</i>	<i>10.1 (5)</i>	<i>7.2 (6)</i>	<i>5.7 (1)</i>	<i>9.2 (11)</i>	<i>13.7 (9)</i>	<i>-0.8 (12)</i>	<i>5.4 (21)</i>	<i>3.5 (6)</i>
Passive											
Nuveen Equity Index Fund	8.1 (22)	14.3 (60)	17.3 (44)	24.0 (67)	15.7 (58)	14.7 (63)	23.7 (68)	25.9 (52)	-19.2 (65)	25.6 (83)	20.8 (22)
<i>Russell 3000 Index</i>	<i>8.2 (20)</i>	<i>14.4 (53)</i>	<i>17.4 (34)</i>	<i>24.1 (61)</i>	<i>15.7 (54)</i>	<i>14.7 (55)</i>	<i>23.8 (63)</i>	<i>26.0 (50)</i>	<i>-19.2 (67)</i>	<i>25.7 (81)</i>	<i>20.9 (20)</i>
Nuveen S&P 500 Index	8.1 (30)	14.8 (23)	17.5 (27)	24.9 (25)	16.4 (14)	15.2 (14)	24.9 (22)	26.2 (32)	-18.1 (23)	28.6 (20)	18.3 (46)
<i>S&P 500 Index</i>	<i>8.1 (24)</i>	<i>14.8 (20)</i>	<i>17.6 (20)</i>	<i>24.9 (17)</i>	<i>16.5 (7)</i>	<i>15.3 (8)</i>	<i>25.0 (15)</i>	<i>26.3 (26)</i>	<i>-18.1 (23)</i>	<i>28.7 (13)</i>	<i>18.4 (42)</i>
Nuveen International Eqty Idx	4.6 (63)	26.1 (44)	15.5 (54)	22.2 (14)	11.3 (22)	8.3 (37)	3.7 (55)	18.2 (20)	-14.2 (23)	11.3 (31)	8.1 (53)
<i>MSCI EAFE (Net)</i>	<i>4.8 (52)</i>	<i>25.1 (70)</i>	<i>15.0 (74)</i>	<i>21.7 (39)</i>	<i>11.2 (29)</i>	<i>8.2 (50)</i>	<i>3.8 (48)</i>	<i>18.2 (19)</i>	<i>-14.5 (36)</i>	<i>11.3 (34)</i>	<i>7.8 (66)</i>

Trailing Net Performance | As of September 30, 2025

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Nuveen Emerging Markets Eqty Idx	10.7 (22)	28.4 (15)	19.0 (16)	18.0 (35)	6.6 (72)	7.7 (51)	6.7 (52)	9.2 (67)	-20.2 (75)	-3.1 (76)	17.7 (25)
<i>MSCI Emerging Markets (Net)</i>	<i>10.6 (32)</i>	<i>27.5 (27)</i>	<i>17.3 (37)</i>	<i>18.2 (31)</i>	<i>7.0 (60)</i>	<i>8.0 (34)</i>	<i>7.5 (39)</i>	<i>9.8 (51)</i>	<i>-20.1 (70)</i>	<i>-2.5 (68)</i>	<i>18.3 (18)</i>
Nuveen ESG Emerging Markets Equity ETF	7.7 (70)	23.7 (57)	16.1 (52)	17.2 (65)	7.1 (59)	--	8.6 (33)	9.1 (78)	-19.2 (60)	-1.2 (64)	24.6 (7)
<i>Nuveen ESG Emerging Markets Index</i>	<i>7.4 (72)</i>	<i>23.8 (55)</i>	<i>16.2 (51)</i>	<i>18.2 (30)</i>	<i>8.0 (43)</i>	<i>9.0 (14)</i>	<i>10.1 (27)</i>	<i>10.2 (49)</i>	<i>-18.7 (53)</i>	<i>-0.4 (59)</i>	<i>25.8 (7)</i>
Nuveen Bond Index Fund	2.0 (42)	6.1 (46)	2.8 (44)	4.9 (25)	-0.5 (37)	1.7 (48)	1.4 (18)	5.6 (25)	-13.2 (38)	-1.8 (40)	7.5 (45)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (22)</i>	<i>6.1 (20)</i>	<i>2.9 (26)</i>	<i>4.9 (18)</i>	<i>-0.4 (13)</i>	<i>1.8 (19)</i>	<i>1.3 (51)</i>	<i>5.5 (45)</i>	<i>-13.0 (6)</i>	<i>-1.5 (1)</i>	<i>7.5 (39)</i>
Vanguard Short Term Infl-Prot Securities	1.5 (100)	5.6 (97)	5.5 (1)	5.4 (1)	3.7 (1)	3.1 (3)	4.8 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
<i>BBg U.S. TIPS 0-5 Years</i>	<i>1.6 (100)</i>	<i>5.7 (97)</i>	<i>5.5 (1)</i>	<i>5.4 (1)</i>	<i>3.7 (1)</i>	<i>--</i>	<i>4.7 (1)</i>	<i>4.6 (7)</i>	<i>-2.7 (1)</i>	<i>5.3 (98)</i>	<i>5.1 (100)</i>
Nuveen ESG US Aggregate Bond ETF	1.9 (70)	5.9 (79)	2.7 (66)	4.7 (65)	-0.7 (69)	--	1.3 (40)	5.5 (54)	-13.2 (32)	-2.2 (78)	7.5 (40)
<i>BBg MSCI US Agg ESG Select</i>	<i>2.0 (48)</i>	<i>6.1 (41)</i>	<i>2.9 (33)</i>	<i>4.9 (41)</i>	<i>-0.5 (27)</i>	<i>--</i>	<i>1.2 (52)</i>	<i>5.5 (56)</i>	<i>-12.8 (1)</i>	<i>-1.6 (2)</i>	<i>7.6 (35)</i>
Nuveen ESG High Yield Corp Bond ETF	1.9 (89)	7.5 (22)	7.2 (40)	10.5 (53)	4.0 (89)	--	7.0 (71)	12.2 (60)	-12.1 (74)	2.8 (87)	4.0 (72)
<i>BBg MSCI US High Yield Very Liquid ESG Select</i>	<i>2.2 (67)</i>	<i>7.5 (22)</i>	<i>7.4 (31)</i>	<i>10.9 (33)</i>	<i>4.5 (78)</i>	<i>--</i>	<i>7.5 (55)</i>	<i>12.6 (42)</i>	<i>-12.1 (72)</i>	<i>3.6 (73)</i>	<i>4.0 (72)</i>
Vanguard Real Estate Index	3.8 (38)	5.8 (30)	-2.3 (34)	9.0 (38)	7.0 (52)	6.1 (25)	4.9 (48)	11.8 (53)	-26.2 (62)	40.4 (51)	-4.7 (22)
<i>MSCI US IMI Real Estate 25/50 GR USD</i>	<i>3.8 (38)</i>	<i>5.8 (27)</i>	<i>-2.2 (30)</i>	<i>9.1 (29)</i>	<i>7.2 (43)</i>	<i>5.9 (50)</i>	<i>5.1 (41)</i>	<i>12.0 (42)</i>	<i>-26.1 (46)</i>	<i>40.6 (46)</i>	<i>-4.6 (16)</i>

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 (21 months)
 - Vanguard High Yield Corp Adm (18 months)
 - T. Rowe Price Large Cap Value (3 months)

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	E, M			363.2	1.9	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			356.3	1.9	Fail	Fail	Yes	Yes
Nuveen Quant Small Cap Equity	E, M			124.9	0.7	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	397.4	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			530.1	2.8	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	15.4	0.1	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			134.7	0.7	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			498.8	2.7	Pass	Pass	No	No
PIMCO Real Return	E, M			209.6	1.1	Pass	Pass	No	No
PIMCO Income	E, M			355.6	1.9	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		493.6	2.6	Fail	Fail	Yes	Yes
T. Rowe Price Instl Floating Rate	E, M			142.4	0.8	Pass	Pass	No	No
Total				3,622.0	19.4	---	---	---	---

*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.

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	363,170,044	Fail	Pass	Pass	Pass	Pass
TRowe Price Large Cap Value I	356,302,708	Fail	Fail	Fail	Fail	Fail
Nuveen Quant Small Cap Equity	124,938,670	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	397,370,073	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	530,116,284	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity	15,365,148	Pass	Pass	Fail	Pass	Pass
DFA Emerging Markets Core Equity I	134,716,147	Fail	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	498,806,072	Pass	Pass	Pass	Fail	Pass
PIMCO Real Return	209,559,054	Pass	Pass	Pass	Pass	Pass
PIMCO Income I	355,574,317	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	493,633,071	Fail	Pass	Fail	Pass	Fail
TRowe Price Floating Rate I	142,438,493	Pass	Pass	Fail	Pass	Pass

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	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
	Active	Index	ESG								
Nuveen Equity Index		E, M, S		6,443.60	34.5	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			396.3	2.1	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,421.00	7.6	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		360.6	1.9	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	1.6	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,913.20	15.6	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	2	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		323.6	1.7	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		402.9	2.2	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,776.90	14.9	Pass	Pass	Pass	Pass	No	No
Total				15,064.10	80.6	---	---	---	---	---	---

*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	TSOX	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

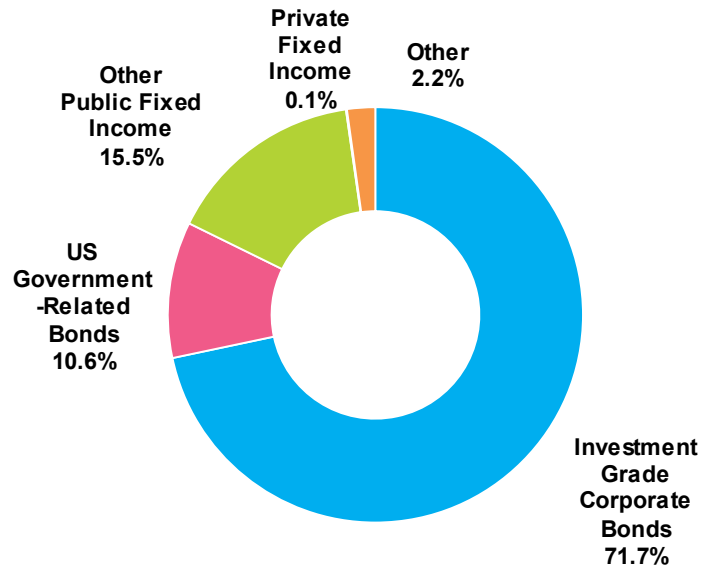
Observations:

→ No portfolio manager changes during the third quarter of 2025.

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 9/30/2025
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 September 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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