

ScholarShare Investment Board (SIB)

March 18, 2026

TIAA Peer Performance Review

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2. Findings
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4. Peer Review – Comparison Groups

Peer Performance Review Process Overview

ScholarShare Investment Board (SIB)

To evaluate the competitiveness of the ScholarShare Program's performance relative to peer 529 programs

Meketa analyzed ScholarShare's risk adjusted performance compared to:

- The Morningstar median plan
- Other TIAA-CREF Tuition Financing, Inc. (TFI) Managed direct plans of comparable size
- Other passive / active direct plans of similar size and characteristics to ScholarShare

Analysis focused on the glidepath (age-based) options:

- The majority of assets are in the glidepath options
- ScholarShare has no control of the asset allocation when participants use stand alone funds
- Allows for a better comparison across plans
- Individual funds make up the glidepath options so are already part of the analysis

The data is largely presented in the format of Risk/Return charts where:

- Risk is on the horizontal axis and return is on the vertical axis
- We provide the Morningstar Median risk and return metrics as solid vertical/horizontal lines to indicate where each plan lands relative to their peer group. As a rule of thumb, the 'optimal' place is to be in the upper left quadrant, which indicates higher returns with lower risk compared to peers.

Direct Plan Universe Breakdown

60
Direct Plans

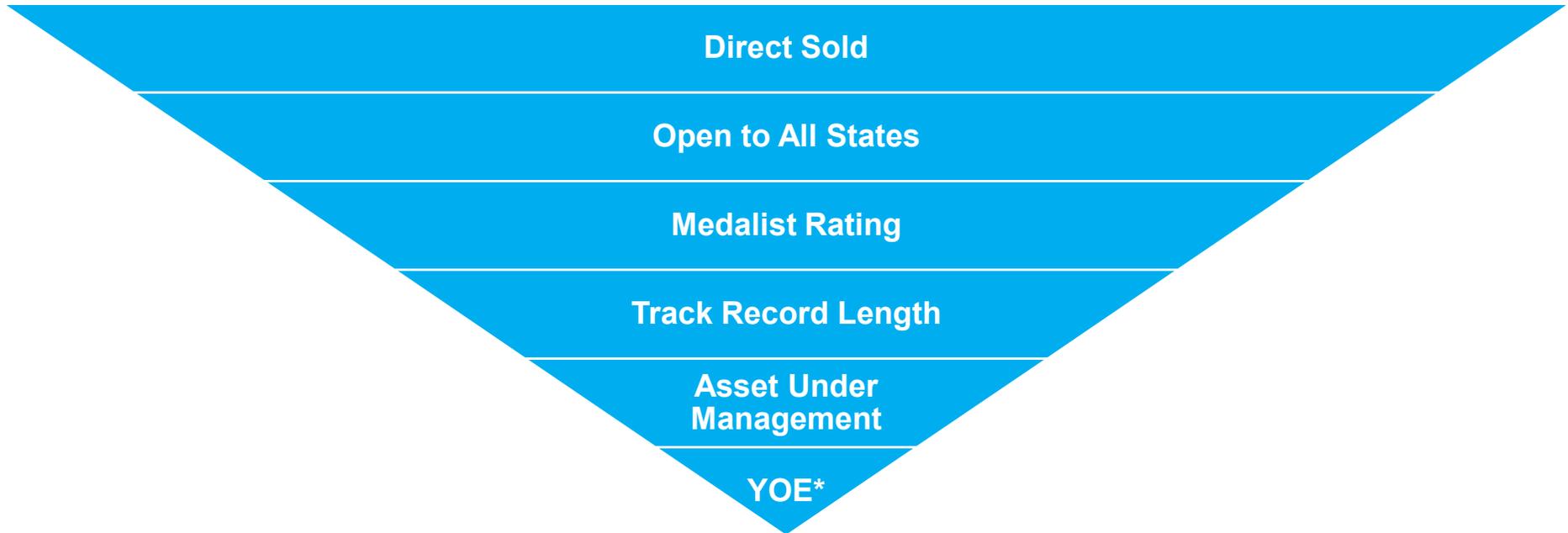
56
Residents &
Non-residents

38
Rated

- For the purposes of our review, we have selected Passive and Active Direct Plans from 7 states that have been identified as most comparable to the ScholarShare program
- These are the plans offered by: Georgia, New Hampshire, Wisconsin, Michigan, Pennsylvania, Maryland and Virginia

11 Program Managers	# of Plans	Medal Ratings				
		Gold	Silver	Bronze	Neutral	Negative
Ascensus	8	--	NY	DC, IN, MO, NM, NV	CO	NV
TIAA Tuition Financing, Inc.	7	IL	MI, MN, GA, CA	WI	OK	
Fidelity	5	MA	AZ, CT, DE	NH	--	--
Union Bank & Trust Co.	3	--	--	NE	AL, NE	--
American Century	2	--	--	--	KS, KS (Schwab)	--
Vestwell	2	--	ME	OR	--	--
T. Rowe Price	2	AK	MD	--	--	--
Vanguard	1	--	--	IA	--	--
Columbia Mgmt Inv Dist Inc	1	--	--	--	--	SC
Franklin Distributors, LLC	1	--	--	--	NJ	--
State Run	6	PA, UT	OH	VA	NC, LA	--

Peer Selection Process



→ Meketa also reviewed fit for vintage year increments, spectrum of active to passive, and menu design overlaps between various states using the same program managers.

*YOE – Year of enrollment

Direct 529 Programs

529 Program	State	Plan Type ¹	AUM 12/31/25 \$(M)	Morningstar Rating	Program Manager	Fee Ranges (%) (Passive)	Fee Ranges (%) (Active)
ScholarShare College Savings Plan	CA	P, A, ESG	17,362.7 ²	Silver	TFI	0.04-0.08	0.20-0.34
Path2College 529 Plan	GA	P	7,069.0	Silver	TFI	0.04-0.08	--
UNIQUE College Investing Plan	NH	P, A	27,083.5	Bronze	Fidelity	0.07	0.31-0.73
Edvest 529 Plan	WI	P	6,580.8	Bronze	TFI	0.10-0.14	--
Michigan Education Savings Program	MI	P	9,458.5	Silver	TFI	0.04-0.08	--
PA 529 Investment Plan	PA	P	6,618.5	Gold	State	0.14	--
Sen Edward J. Kasemeyer Clg Inv Plan	MD	A	4,038.7	Silver	TRowe Price	--	0.32-0.61
Invest529	VA	A	11,637.7	Bronze	State	--	0.04-0.30

→ TIAA has grown its client base to become Program Manager for 9 states, total of 10 programs, of which 8 are rated by Morningstar

- 1 more state joined effective March 2, 2026
- Majority of these plans are passive and managed similarly
- Out of 10 plans, 8 are direct and 2 are advisor sold (CO and MI)

→ ScholarShare fees are consistent and/or more competitive among peers

Source: Morningstar Direct Fee Ranges are combination of Underlying Fund Fees and Program Management Fees

¹ Plan Types: P – Passively Managed, A – Actively Managed, ESG – ESG Integrated

² ScholarShare AUM excludes CalKids assets

Risk/Return Charts

Goal: Produce results in the upper left quadrant relative to the median risk/return lines – indicating the Plan has a more attractive risk adjusted return profile relative to the median plan.

Data Challenges:

Morningstar universe data is organized into seven buckets.

→ Target-Enrollment College, 2027, 2030, 2033, 2036, 2039, 2042+

As noted previously, plans consistently in the upper left quadrant are better than plans that gravitate towards the lower right quadrant.

→ While not perfect, we believe the risk/return charts provide the best means for comparing different plans.

Findings

Overall Meketa's analysis shows:

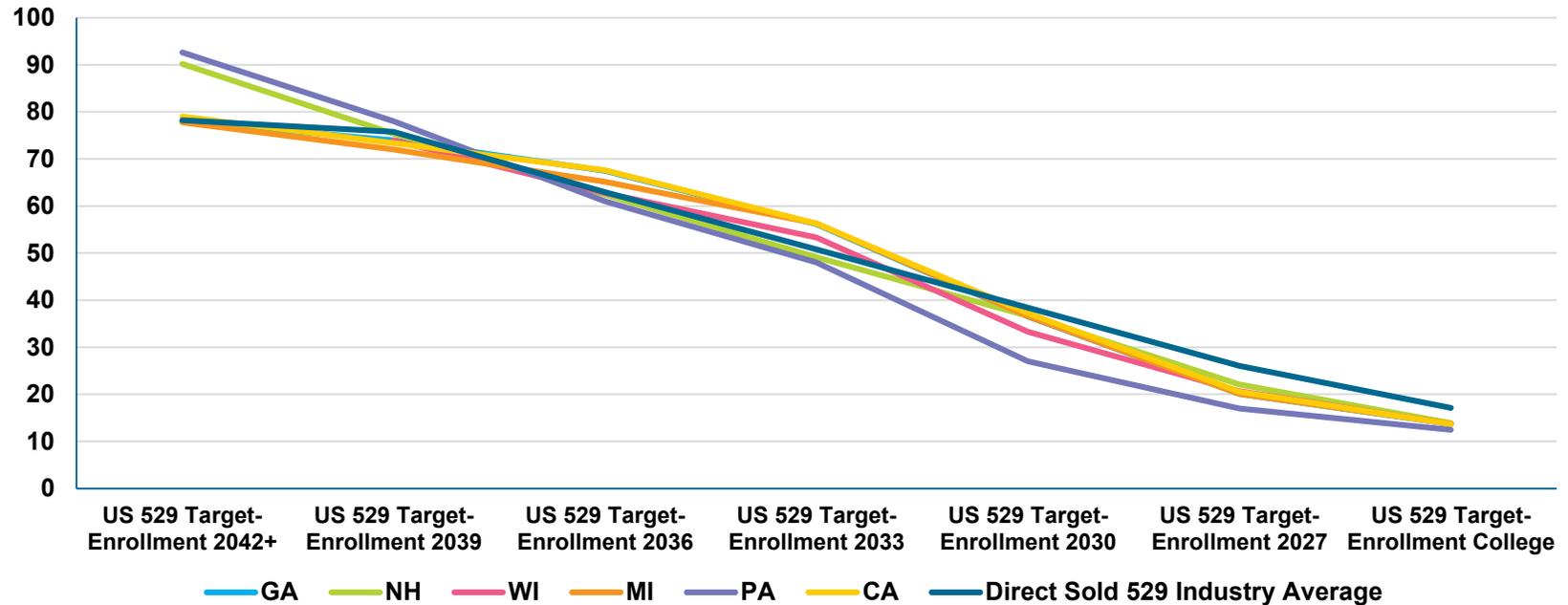
1. TFI manages various state plans consistently with respect to glidepath, underlying funds, allocations.
2. TFI managed plans also exhibited comparable performance.
3. The peer universe expands various passive and active plans, however ESG track remains differentiated.
4. ScholarShare Passive and Active tracks continue to do well with attractive risk adjusted return profile relative to the Morningstar median plan universe.
5. ScholarShare's ESG track follows a distinct philosophy with more mixed results for Morningstar median universe risk return analysis.
6. For peer group analysis of similar 529 plans, both Active and Passive tracks demonstrate in line characteristics for:
 - Glidepath
 - Risk & return metrics
 - Sharpe ratio
7. ScholarShare fees are consistent and/or competitive among peers

Overall, the ScholarShare program continues to be a highly competitive option for college savers.

ScholarShare vs. Morningstar Median (Passive Direct Plans)

Passive: Asset Allocation

Direct-Sold Equity Allocations : Passive Age-Based Funds



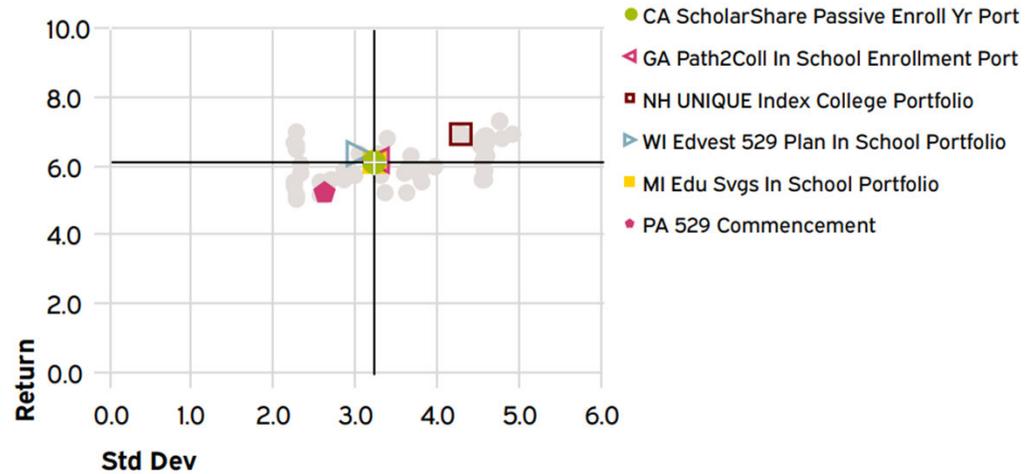
Equity Allocations Include: US & Non-US Equity

→ ScholarShare Passive has similar equity allocations to other TFI peers and the industry average.

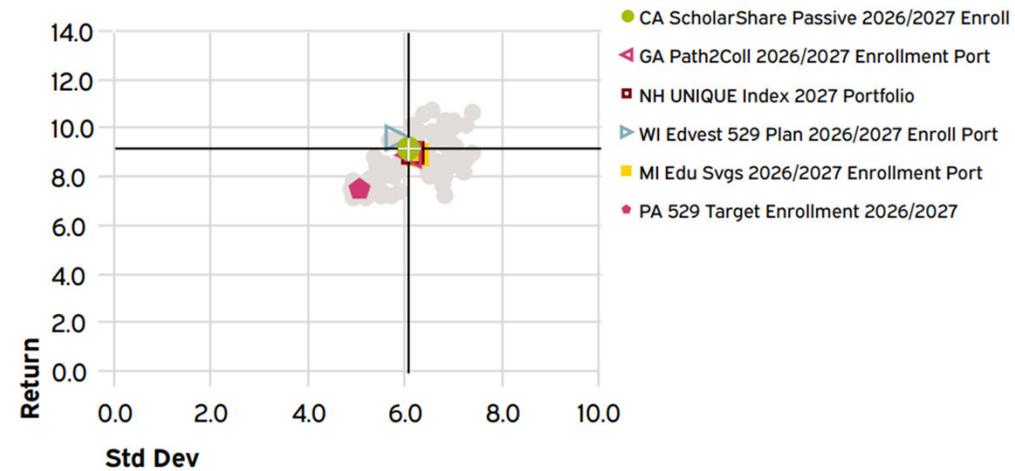
Source: Morningstar – for instances where multiple target date funds fall under peer group, the allocations are averaged
 PA 529 asset allocations are sourced from the website [Target Enrollment Portfolio PA529 | College and Career Savings Program](#)

ScholarShare: Risk/Return vs. Morningstar Median (Passive Direct Plans)

**College: 3-Year
Risk/Return
(as of 12/31/2025)**

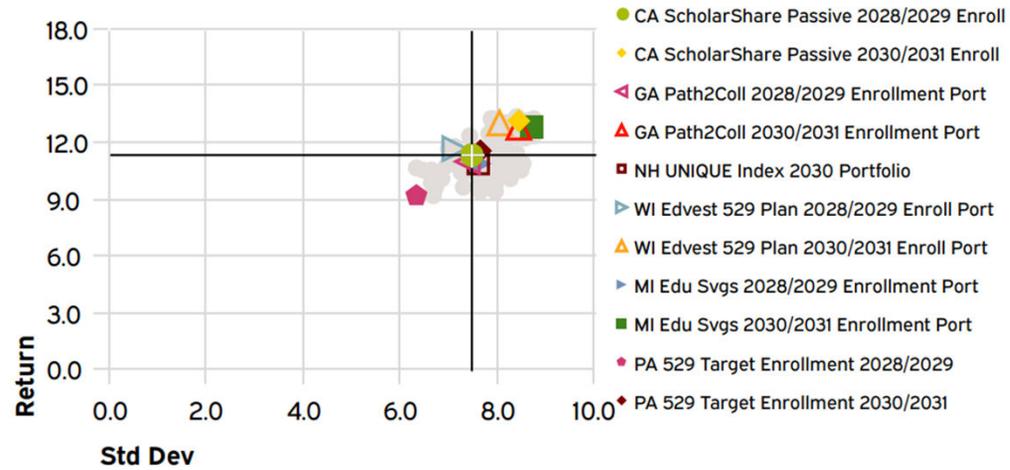


**2027: 3-Year
Risk/Return
(as of 12/31/2025)**

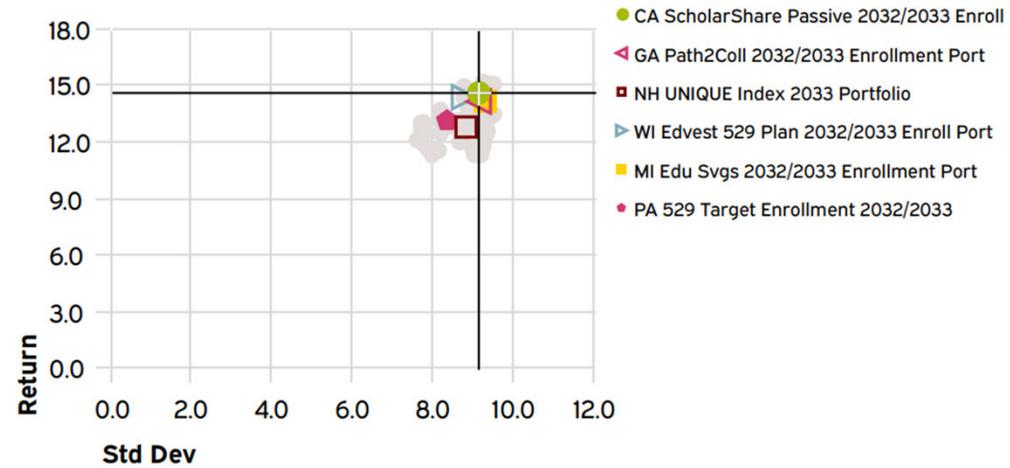


ScholarShare: Risk/Return vs. Morningstar Median (Passive Direct Plans)

**2030: 3-Year
Risk/Return
(as of 12/31/2025)**

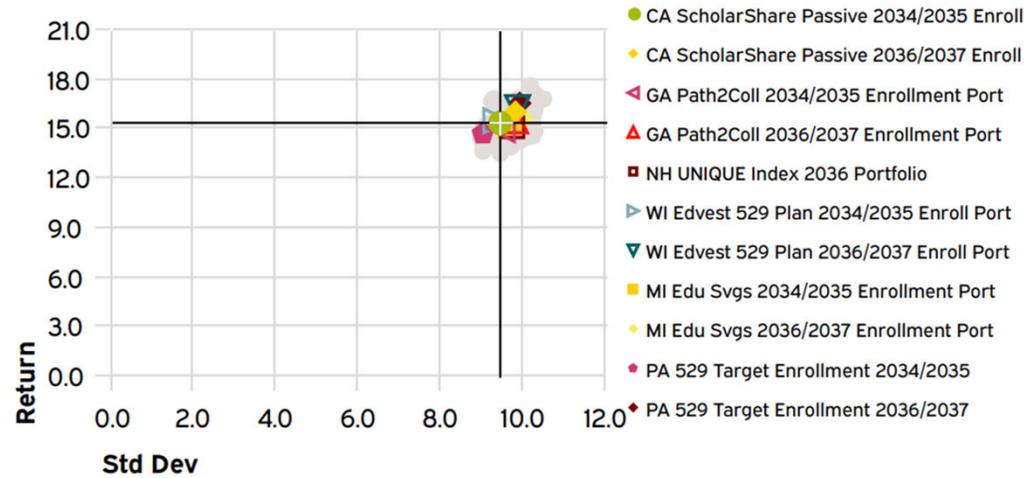


**2033: 3-Year
Risk/Return
(as of 12/31/2025)**

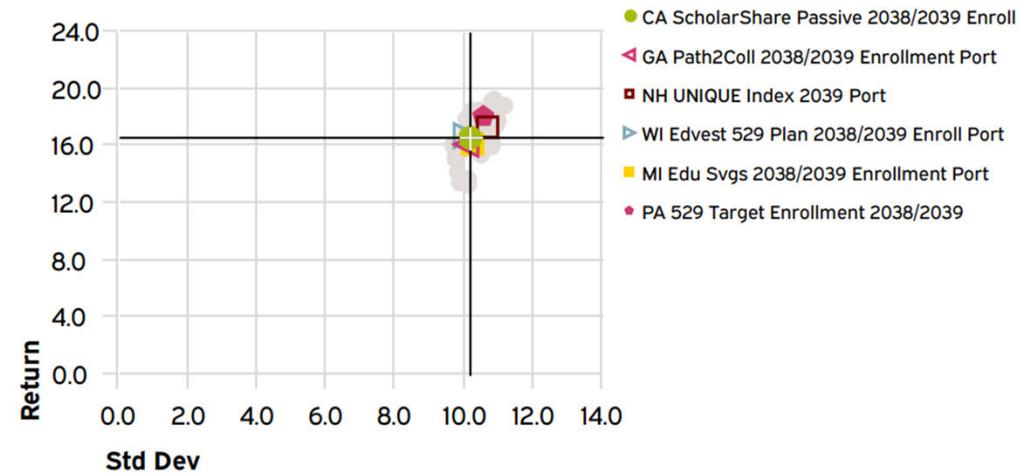


ScholarShare: Risk/Return vs. Morningstar Median (Passive Direct Plans)

**2036: 3-Year
Risk/Return
(as of 12/31/2025)**

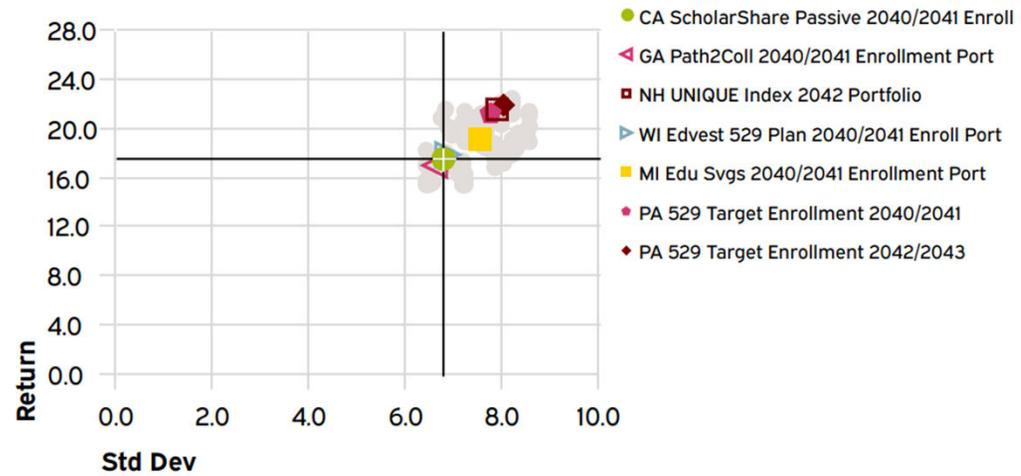


**2039: 3-Year
Risk/Return
(as of 12/31/2025)**



ScholarShare: Risk/Return vs. Morningstar Median (Passive Direct Plans)

2042+: 3-Year
Risk/Return
(as of 12/31/2025)



ScholarShare vs. Morningstar Median (Passive Direct Plans)

Universe	Upper Left Quadrant (Higher Return/Lower Risk)	Upper Right Quadrant (Higher Return/Higher Risk)	Lower Left Quadrant (Lower Return/Lower Risk)	Lower Right Quadrant (Lower Return/Higher Risk)	Comments
Enrollment College	None	None	Passive Enrollment Year	None	Enrollment Year portfolio is experiencing lower risk and return profiles than the Morningstar Median
Enrollment 2027	Passive 2026/2027	None	None	None	Portfolio is experiencing lower risk and higher return profiles than the Morningstar Median
Enrollment 2030	Passive 2028/2029	Passive 2030/2031	None	None	All portfolios are producing superior returns than the Morningstar Median - with the 2028/2029 portfolio also exhibiting lower risk
Enrollment 2033	None	Passive 2032/2033	None	None	Portfolio is producing superior returns relative to the Morningstar Median albeit with higher risk
Enrollment 2036	Passive 2034/2035, Passive 2036/2037	None	None	None	All portfolios are producing superior returns than the Morningstar Median while also exhibiting lower risk
Enrollment 2039	None	None	Passive 2038/2039	None	Portfolio is experiencing both lower return and risk profiles than the Morningstar Median
Enrollment 2042+	None	None	Passive 2040/2041	None	Portfolio is experiencing both lower return and risk profiles than the Morningstar Median

ScholarShare vs. Morningstar Median (Passive Direct Plans Sharpe Ratios)

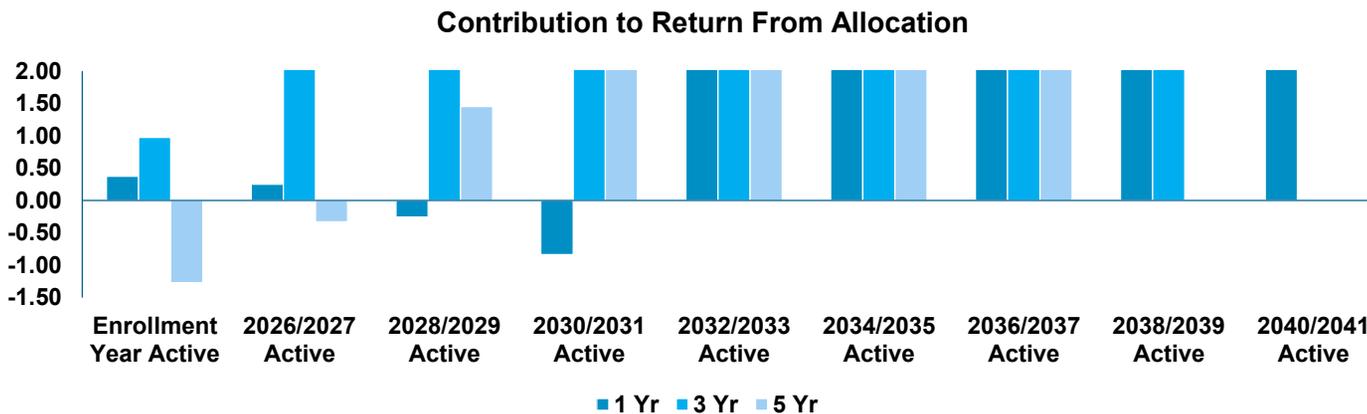
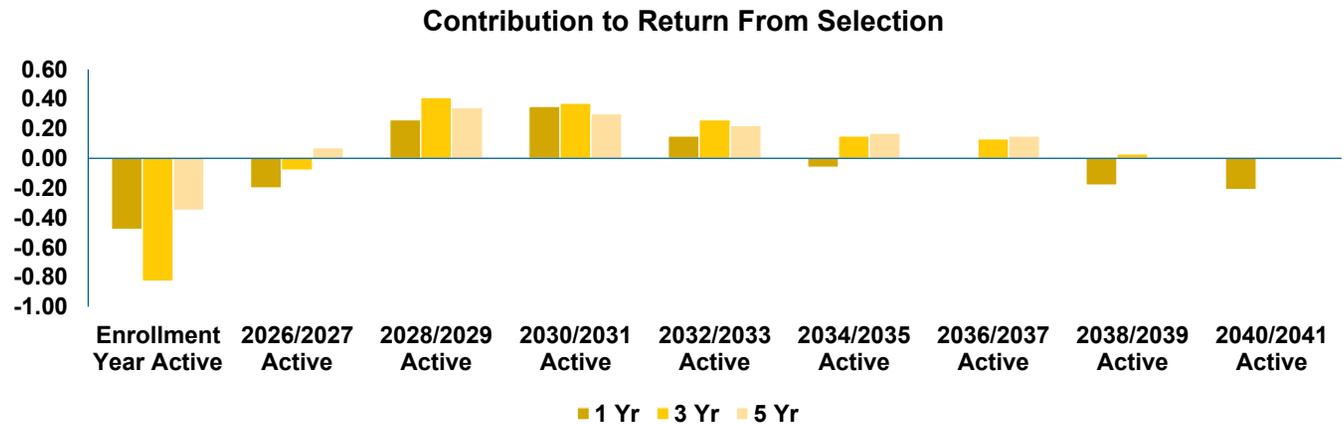
	CA	GA	NH	WI	MI	PA	Peer Median
Enrollment College	0.35	0.35	0.44	0.45	0.34	0.08	0.37
Enrollment 2027	0.68	0.64	0.64	0.79	0.62	0.50	0.63
Enrollment 2030	0.84 (2028-2029) 0.97 (2030-2031)	0.80 (2028-2029) 0.93 (2030-2031)	0.77	0.93 (2028-2029) 1.00 (2030-2031)	0.77 (2028-2029) 0.90 (2030-2031)	0.66 (2028-2029) 0.85 (2030-2031)	0.81
Enrollment 2033	1.05	1.00	0.89	1.06	0.99	0.98	0.94
Enrollment 2036	1.10 (2034/2035) 1.12 (2036/2037)	1.05 (2034/2035) 1.07 (2036/2037)	1.03	1.11 (2034/2035) 1.14 (2036/2037)	1.03 (2034/2035) 1.06 (2036/2037)	1.07 (2034/2035) 1.16 (2036/2037)	1.06
Enrollment 2039	1.14	1.09	1.14	1.16	1.08	1.22	1.14
Enrollment 2042+	1.94	1.93	2.17	1.97	1.96	2.17 (2040/2041) 2.19 (2042/2043)	2.11

ScholarShare vs. Morningstar Median (Active Direct Plans)

ScholarShare: Active Age-Based Portfolio Attribution

The top chart shows the effect of security selection (i.e., stock selection).

→ Active management was mixed across the glidepath.



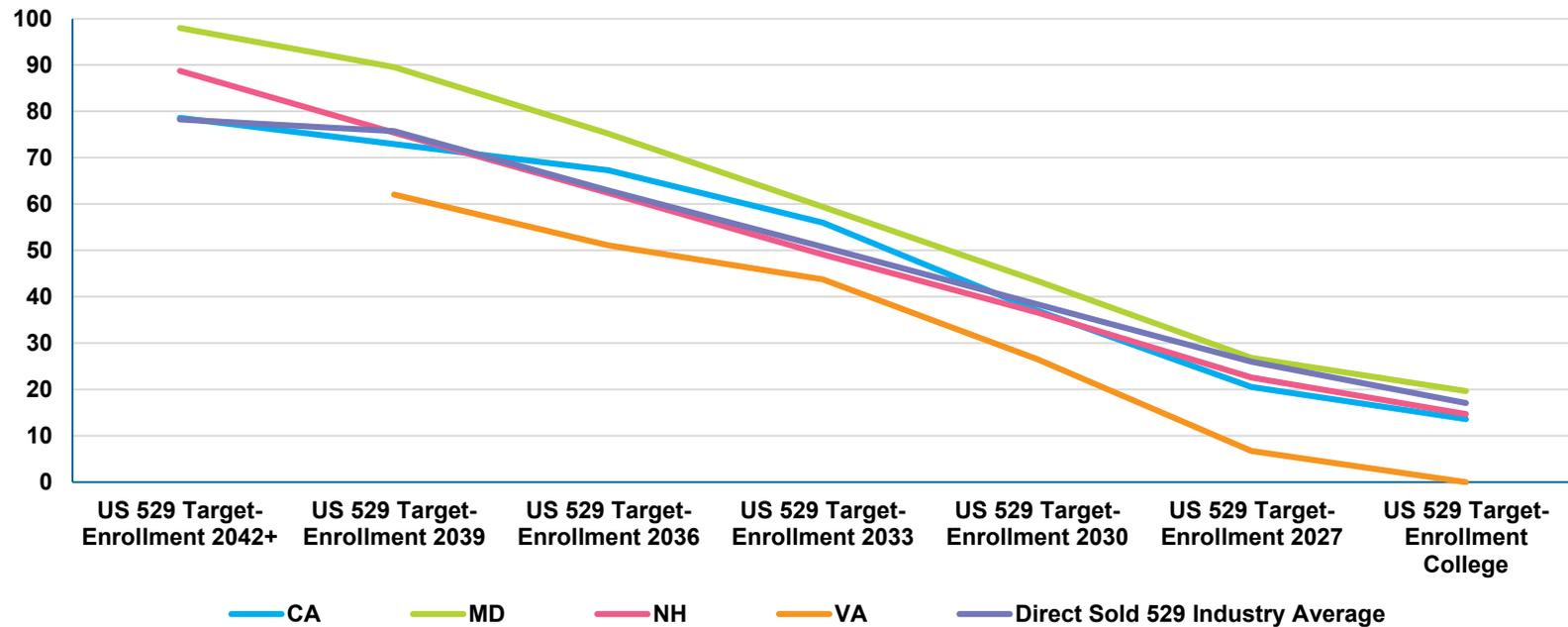
The bottom chart shows us the portfolios' allocation effect (i.e., asset allocation) relative to the Morningstar Median.

→ Contribution from asset allocation was broadly positive across the glidepath, especially with the longer dated portfolios.

Source: Scholarshare529.com (Glidepath portfolio & benchmark trailing returns, Morningstar Direct (Glidepath median trailing returns))

Active: Asset Allocation

Direct-Sold Equity Allocations : Active Age-Based Funds



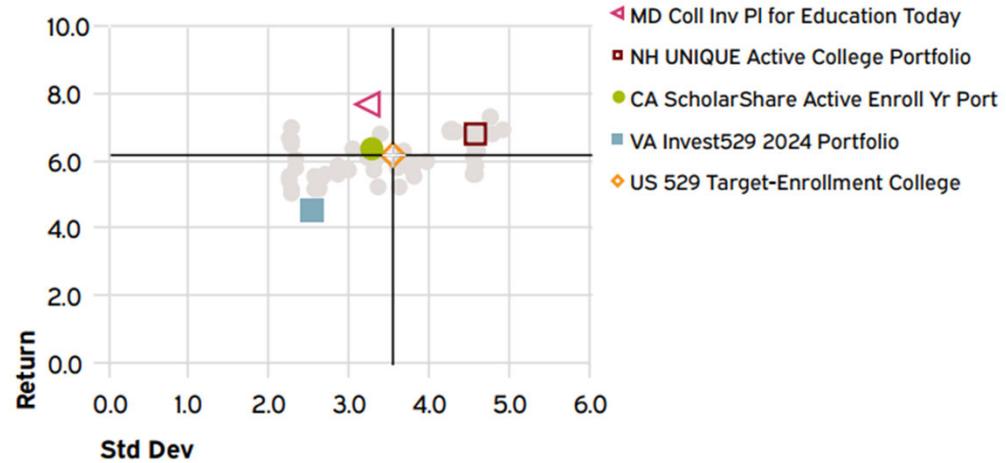
Equity Allocations Include: US & Non-US Equity

→ For active track, the glidepaths are more distinct, however ScholarShare remains in the range.

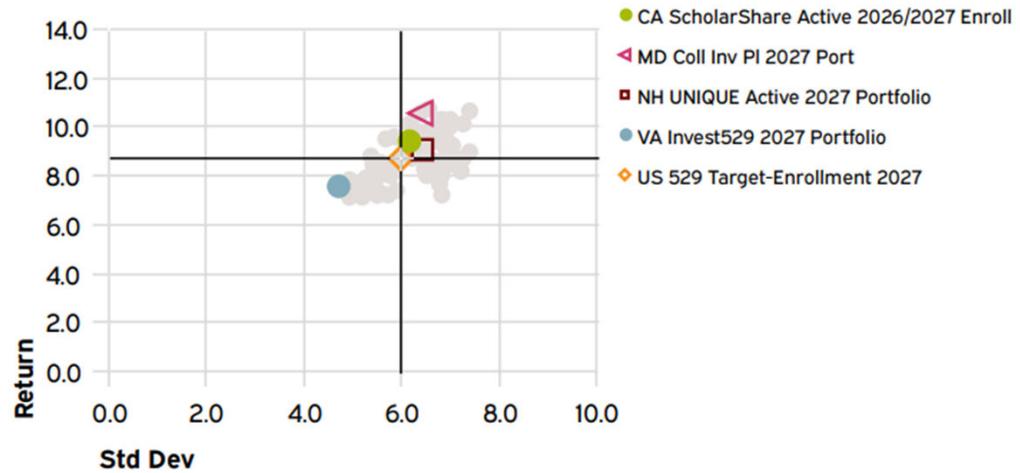
Source: MorningStar – for instances where multiple target date funds fall under peer group, the allocations are averaged

ScholarShare: Risk/Return vs. Morningstar Median (Active Direct Plans)

**College: 3-Year
Risk/Return
(as of 12/31/2025)**

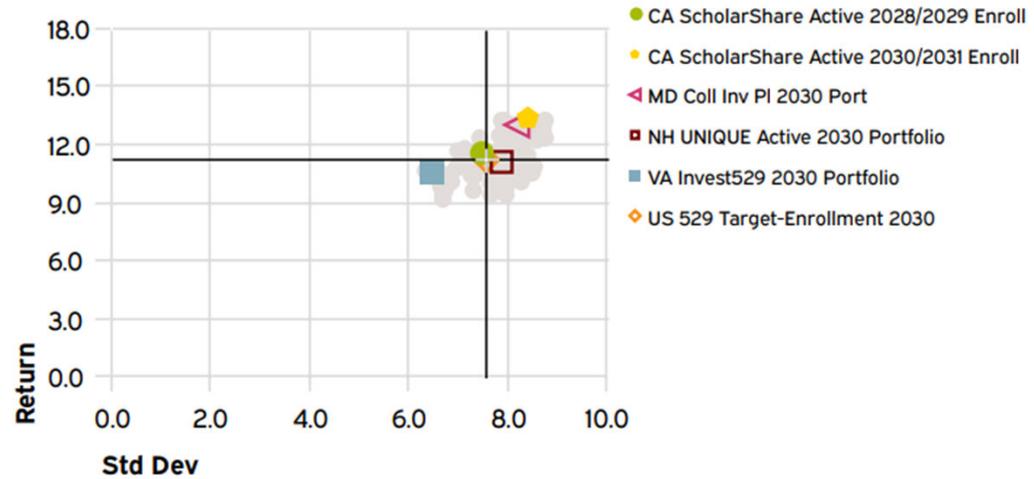


**2027: 3-Year
Risk/Return
(as of 12/31/2025)**

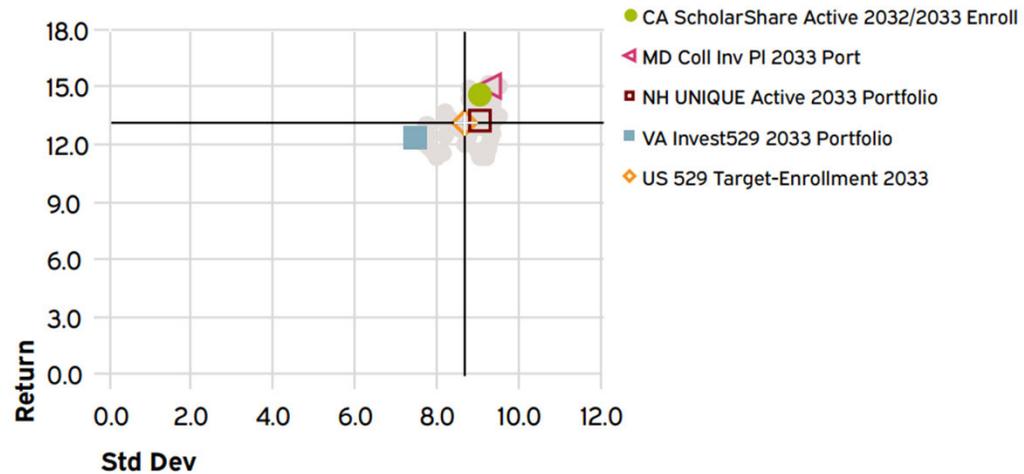


ScholarShare: Risk/Return vs. Morningstar Median (Active Direct Plans)

**2030: 3-Year
Risk/Return
(as of 12/31/2025)**

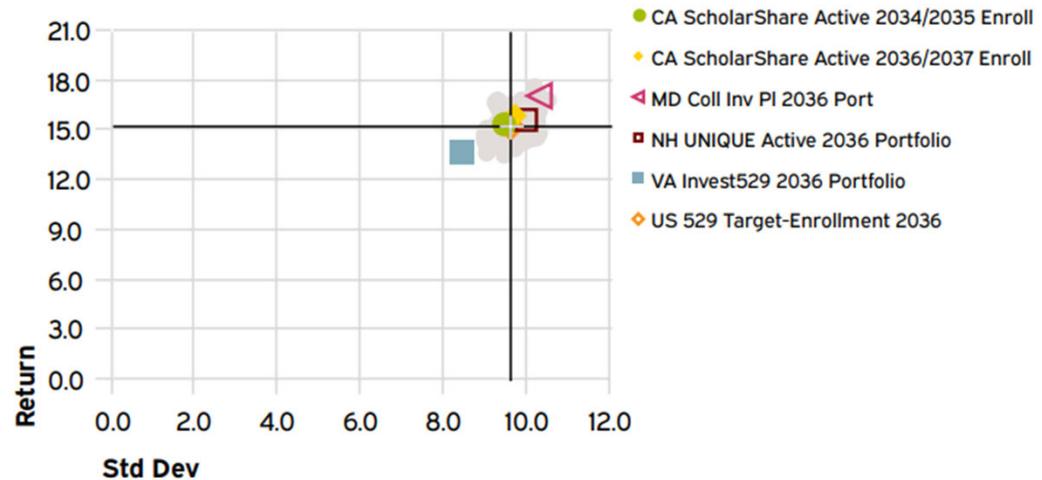


**2033: 3-Year
Risk/Return
(as of 12/31/2025)**

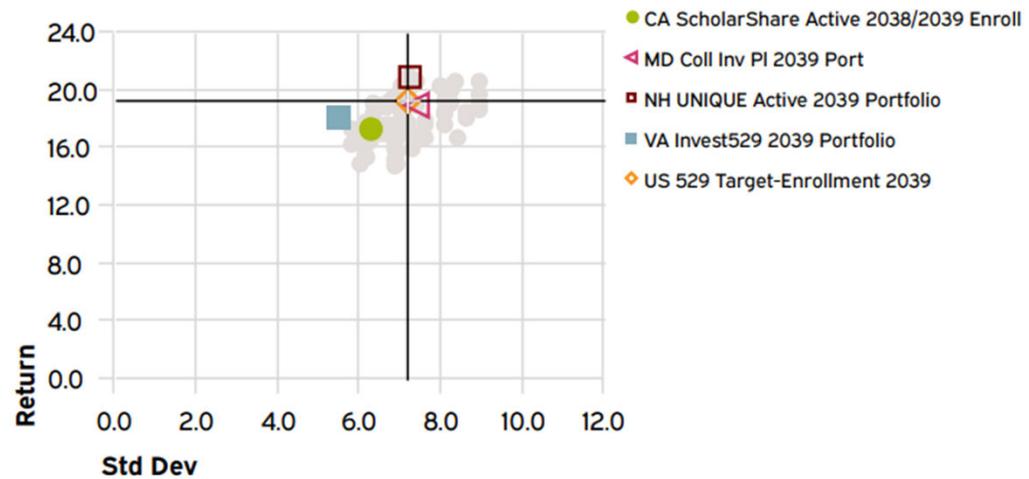


ScholarShare: Risk/Return vs. Morningstar Median (Active Direct Plans)

**2036: 3-Year
Risk/Return
(as of 12/31/2025)**

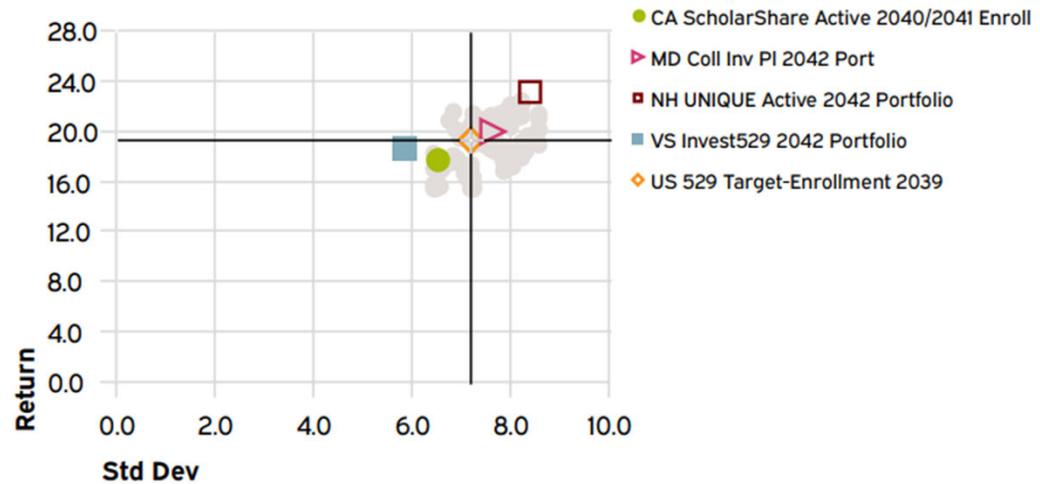


**2039: 3-Year
Risk/Return
(as of 12/31/2025)**



ScholarShare: Risk/Return vs. Morningstar Median (Active Direct Plans)

2042+: 3-Year
Risk/Return
(as of 12/31/2025)



ScholarShare vs. Morningstar Median (Active Direct Plans)

Universe	Upper Left Quadrant (Higher Return/Lower Risk)	Upper Right Quadrant (Higher Return/Higher Risk)	Lower Left Quadrant (Lower Return/Lower Risk)	Lower Right Quadrant (Lower Return/Higher Risk)	Comments
Enrollment College	Active Enrollment Year	None	None	None	Enrollment Year portfolio is more efficient than the Morningstar Median - producing results in the upper left quadrant
Enrollment 2027	Active 2026/2027	None	None	None	Portfolio is more efficient than the Morningstar Median - producing results in the upper left quadrant
Enrollment 2030	Active 2028/2029	Active 2030/2031	None	None	All portfolios are producing superior returns than the Morningstar Median - with the 2028/2029 portfolio also exhibiting lower risk
Enrollment 2033	None	Active 2032/2033	None	None	Portfolio is producing superior returns relative to the Morningstar Median albeit with higher risk
Enrollment 2036	Active 2034/2035 Active 2036/2037				All portfolios are producing superior returns than the Morningstar Median as well as exhibiting lower risk
Enrollment 2039			Active 2038/2039		Portfolio is experiencing both lower return and risk profiles than the Morningstar Median
Enrollment 2042+			Active 2040/2041		Portfolio is experiencing both lower return and risk profiles than the Morningstar Median

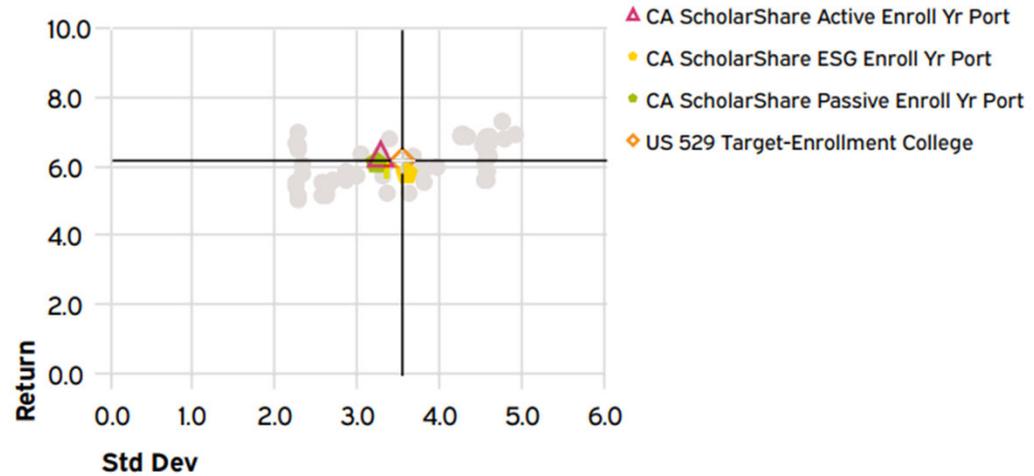
ScholarShare vs. Morningstar Median (Active Direct Plans Sharpe Ratios)

	CA	MD	NH	VA	Peer Median
Enrollment College	0.41	0.83	0.40	-0.18	0.37
Enrollment 2027	0.71	0.88	0.63	0.55	0.63
Enrollment 2030	0.88 (2028-2029) 0.99 (2030-2031)	0.99	0.78	0.86	0.81
Enrollment 2033	1.06	1.09	0.91	0.99	0.94
Enrollment 2036	1.10 (2034/2035) 1.12 (2036/2037)	1.17	1.06	1.03	1.06
Enrollment 2039	2.05	1.98	2.29	2.50	2.04
Enrollment 2042+	2.05	2.04	2.25	2.41	2.11

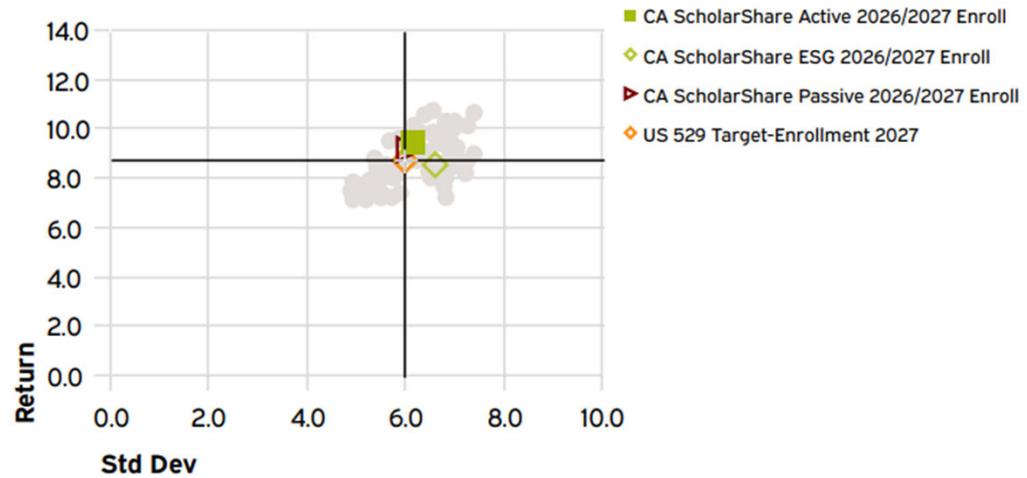
ScholarShare vs. Morningstar Median (including ESG Plan)

ScholarShare: Risk/Return vs. Morningstar Median (ESG Plans)

**College: 3-Year
Risk/Return
(as of 12/31/2025)**

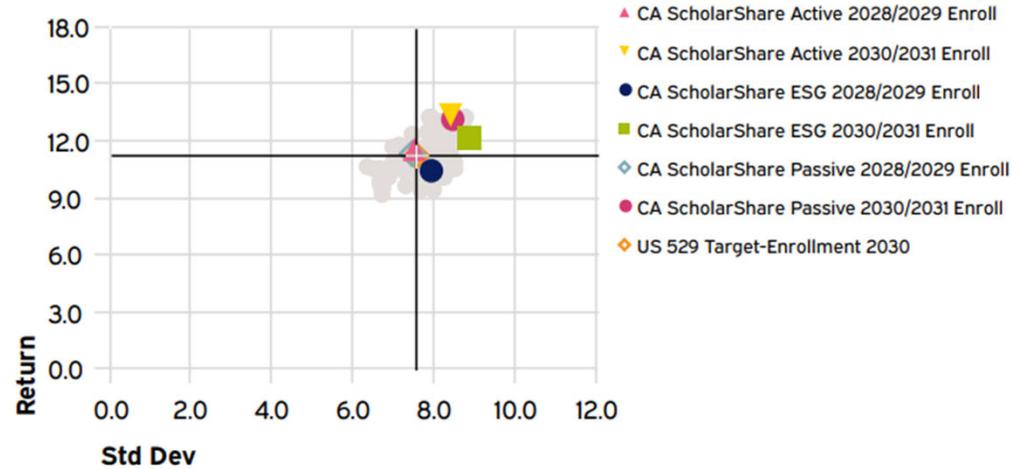


**2027: 3-Year
Risk/Return
(as of 12/31/2025)**

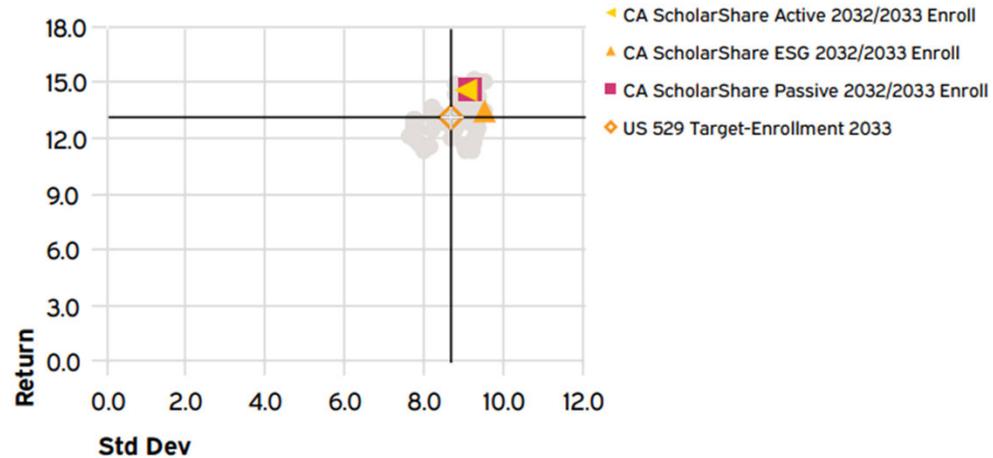


ScholarShare: Risk/Return vs. Morningstar Median (ESG Plans)

**2030: 3-Year
Risk/Return
(as of 12/31/2025)**

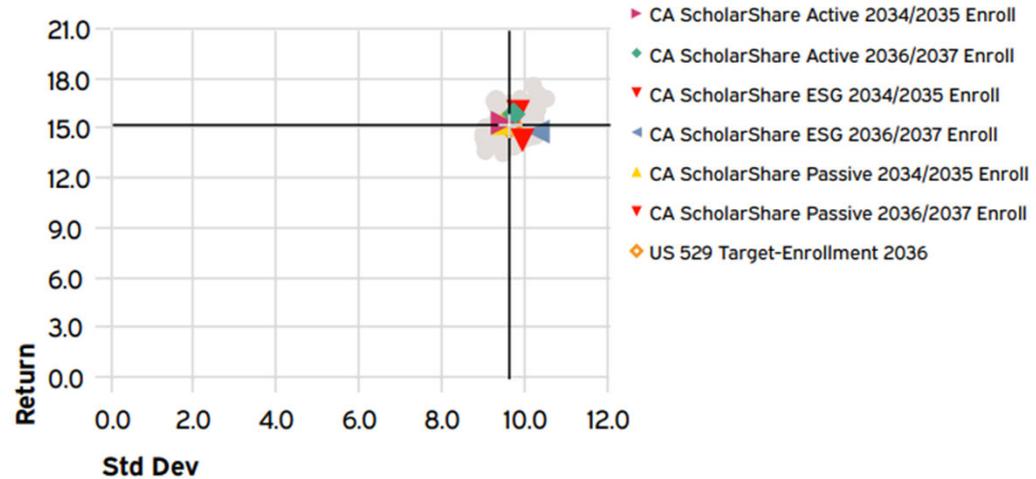


**2033: 3-Year
Risk/Return
(as of 12/31/2025)**

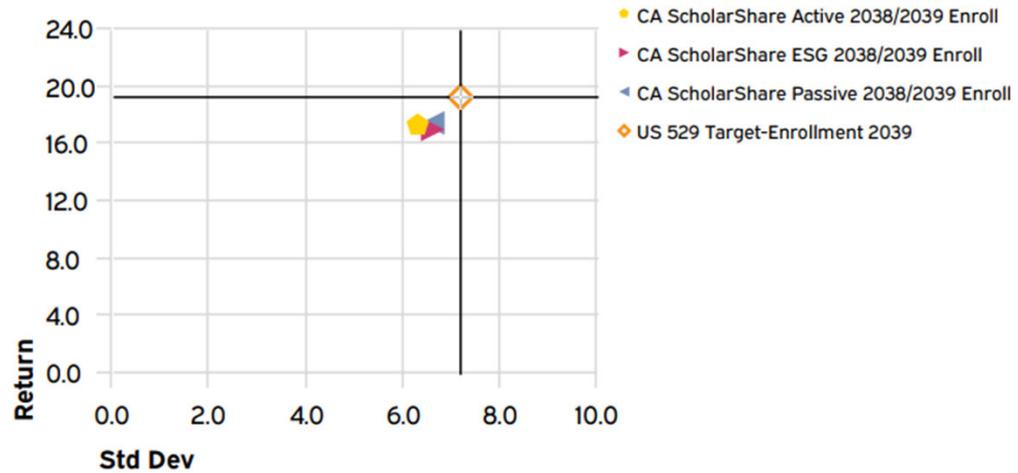


ScholarShare: Risk/Return vs. Morningstar Median (ESG Plans)

**2036: 3-Year
Risk/Return
(as of 12/31/2025)**

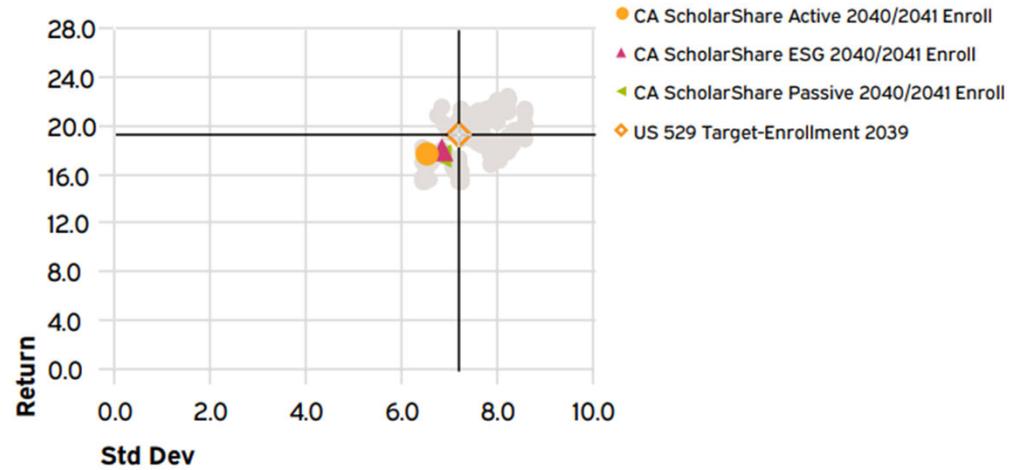


**2039: 3-Year
Risk/Return
(as of 12/31/2025)**



ScholarShare: Risk/Return vs. Morningstar Median (ESG Plans)

2042+: 3-Year
Risk/Return
(as of 12/31/2025)



ScholarShare vs. Morningstar Median

Universe	Upper Left Quadrant (Higher Return/Lower Risk)	Upper Right Quadrant (Higher Return/Higher Risk)	Lower Left Quadrant (Lower Return/Lower Risk)	Lower Right Quadrant (Lower Return/Higher Risk)	Comments
Enrollment College	Active Enrollment Year	None	Passive Enrollment Year ESG Enrollment Year	None	Active Enrollment Year portfolio is in the upper left quadrant, while the Passive and ESG portfolios land in the lower left quadrant
Enrollment 2027	Active 2026/2027 Passive 2026/2027	None	None	ESG 2026/2027	Active and Passive portfolios exhibit higher return and lower risk profiles relative to peers, while the ESG portfolio falls in the lower right quadrant
Enrollment 2030	Active 2028/2029 Passive 2028/2029	Active 2030/2031 Passive 2030/2031 ESG 2030/2031	None	ESG 2028/2029	Mixed outcomes regarding risk relative to median, all but one portfolio (ESG 2028/2029) exhibit higher return profiles than median
Enrollment 2033	None	Active 2032/2033 Passive 2032/2033 ESG 2032/2033	None	None	All portfolios produce superior returns relative to the Morningstar Median albeit with higher risk
Enrollment 2036	Active 2034/2035 Active 2036/2037 Passive 2034/2035 Passive 2036/2037	None	None	ESG 2034/2035 ESG 2036/2037	Mixed outcomes regarding risk relative to median, all but ESG portfolios exhibit higher return profiles than median
Enrollment 2039	None	None	Active 2038/2039 Passive 2038/2039 ESG 2038/2039	None	Portfolios experience both lower return and risk profiles than the Morningstar Median
Enrollment 2042+	None	None	Active 2040/2041 Passive 2040/2041 ESG 2040/2041	None	Portfolios experience both lower return and risk profiles than the Morningstar Median

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