



# ScholarShare 529 Investment Performance Quarterly Report

4th Quarter 2025

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Before investing in the ScholarShare 529 College Savings Plan, you should consider the investment objectives, risks, charges, and expenses. The information contained in this report is subject to further change and amendments over time. Some changes may occur due to the result of adjustments. For a prospectus containing this and other information, as well as a Participant Agreement and Disclosure Statement, please call 1-800-544-5248 or view it online at [www.Scholarshare529.com](http://www.Scholarshare529.com). Please read these documents carefully before investing.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC, distributor and underwriter for the ScholarShare 529 College Savings Plan.



# Market Overview: Q4 2025

## Key Themes

- Q4 2025 closed on a constructive note, capping a resilient year. Despite a record 43-day U.S. government shutdown that distorted economic data, and a volatile November largely attributed to artificial intelligence (AI) bubble fears, markets rallied as major asset classes ended at or near all-time highs.
- Domestic equities lagged both Emerging Market equities and Developed Non-US during the quarter.
- Growth stocks underperformed value stocks by over 2.69%.

## Equities

- GICS sector performance was mostly positive for the S&P 500 during the fourth quarter, with Real Estate and Utilities being the exceptions. Health Care and Communication Services increased the most, while Real Estate lagged.

## Fixed Income

- The U.S. Federal Reserve made 2 rate cuts of 25 bps to its target range for the Fed Funds Rate during the quarter.
- High Yield outperformed Investment Grade during the quarter as credit spreads remained tight.
- Short duration treasuries outperformed long duration treasuries as the yield curve steepness increased during the quarter.

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

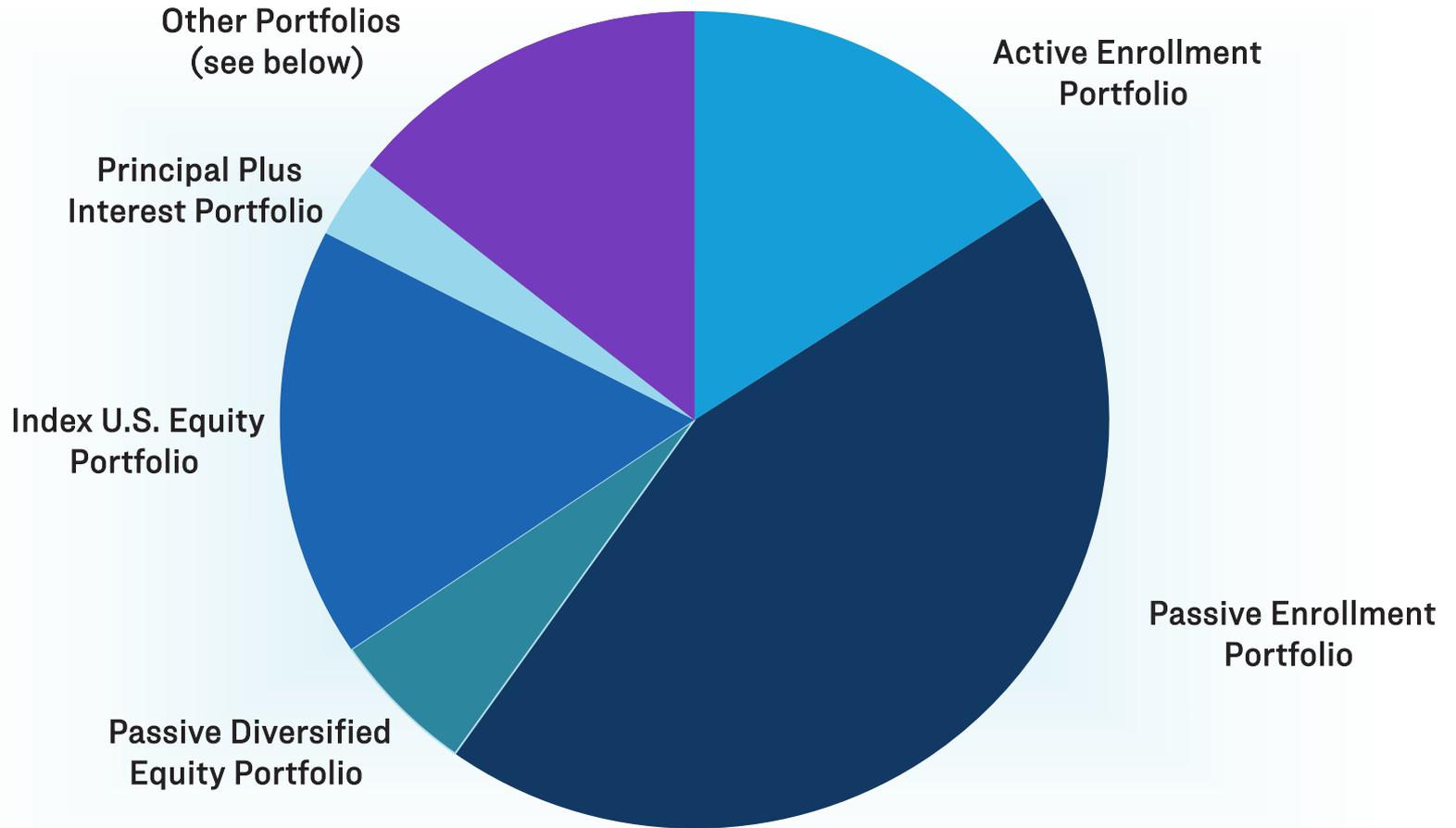
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	2.40	17.15	22.25	13.15
U.S. Growth Stocks	1.12	18.56	31.15	15.32
U.S. Value Stocks	3.81	15.91	13.90	11.33
U.S. Mid-Cap Stocks	0.16	10.60	14.36	8.67
U.S. Small-Cap Stocks	2.19	12.81	13.73	6.09
Int'l Developed Stocks	4.86	31.22	17.22	8.92
Emerging Markets Stocks	4.73	33.57	16.40	4.20
Real Estate Stocks	-2.15	2.27	6.12	4.85
U.S. Investment Grade Bonds	1.10	7.30	4.66	-0.36
Inflation-Linked Bonds	0.31	7.47	4.96	2.52
High Yield Bonds	1.55	8.69	9.33	4.09
Commodities	5.85	15.77	3.96	10.64
Cash	0.99	4.23	4.89	3.23
<b>Annualized Tuition Inflation Ending as of 2025-2026 Academic Year* (%)</b>				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.93	2.83	2.48	
National Average Private Nonprofit 4-Year	4.05	4.06	3.84	
Consumer Price Index, December 2025	2.68	2.97	4.46	

\*Data are for the entire academic year and are average total charges for full-time attendance. Tuition and fees were enrollment weighted. SOURCES: CollegeBoard, Trends in College Pricing 2025 and U.S. Department of Labor: Bureau of Labor Statistics

# Asset Overview by Portfolio as of Q4 2025

Total Assets: \$19.15 Billion



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\* CalKIDS AUM invested in ScholarShare are included in the total assets of \$19.15 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.09 billion.

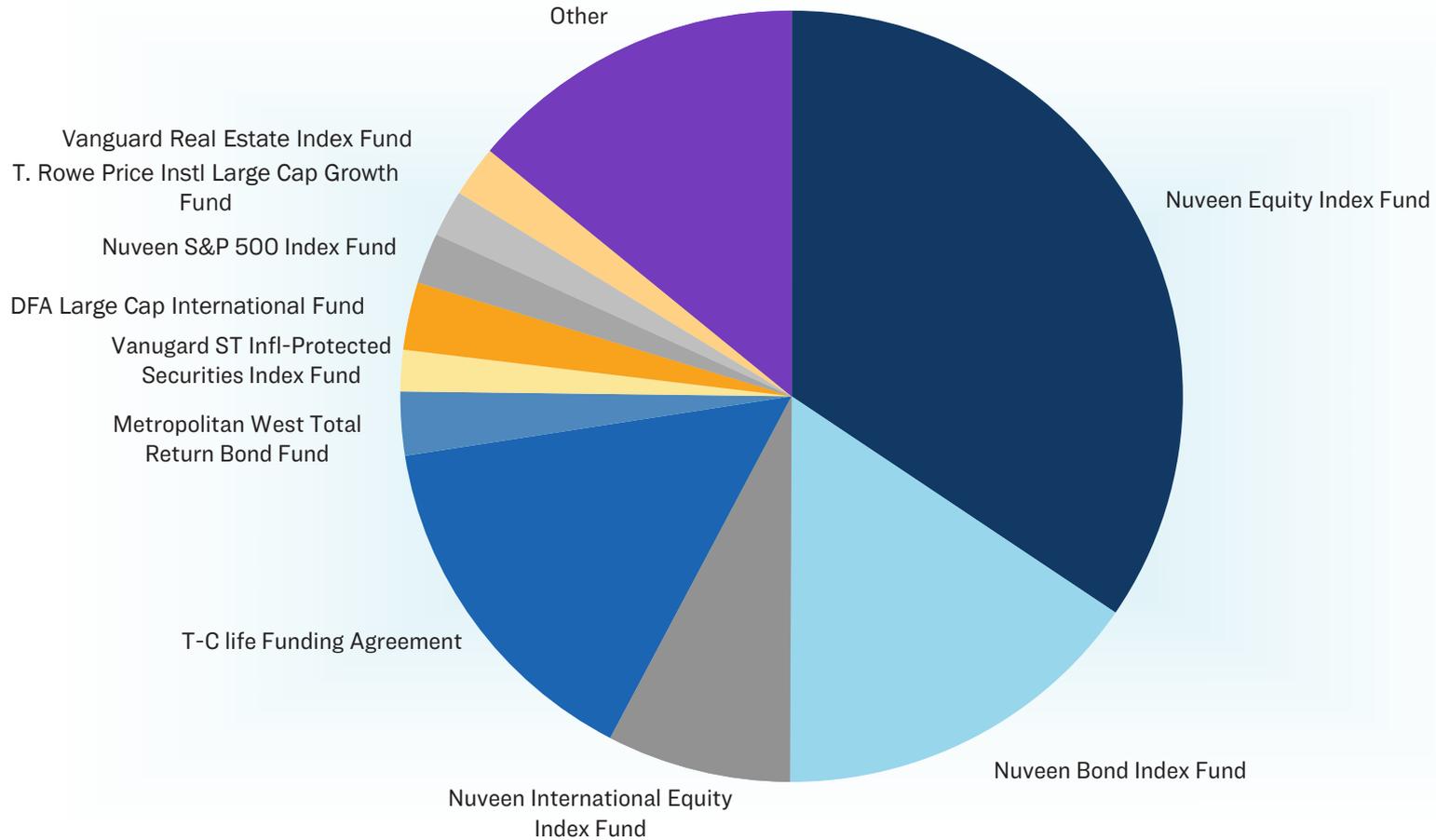
# Asset Overview by Portfolio as of Q4 2025

Portfolios	% of Assets	\$ Millions
Passive Enrollment Portfolio	43.95%	\$8,416
Active Enrollment Portfolio	15.85%	\$3,035
Index U.S. Equity Portfolio	17.04%	\$3,264
Passive Diversified Equity Portfolio	5.72%	\$1,096
Principal Plus Interest Portfolio	3.14%	\$602

Other Portfolios	% of Assets	\$ Millions
Active Diversified Equity Portfolio	3.28%	\$628
Active Growth Portfolio	2.72%	\$521
Passive Growth Portfolio	2.34%	\$449
Large Cap Responsible Equity Portfolio	1.98%	\$379
Index International Equity Portfolio	1.32%	\$254
Index Bond Portfolio	0.80%	\$154
Passive Conservative Portfolio	0.56%	\$108
Active Conservative Portfolio	0.46%	\$88
Active International Equity Portfolio	0.40%	\$76
ESG Enrollment Portfolio	0.33%	\$63
ESG International Equity Portfolio	0.06%	\$11
ESG Bond Portfolio	0.04%	\$8

\* CalKIDS AUM invested in ScholarShare are included in the total assets of \$17.75 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.10 billion.

# Asset Overview by Underlying Fund as of Q4 2025

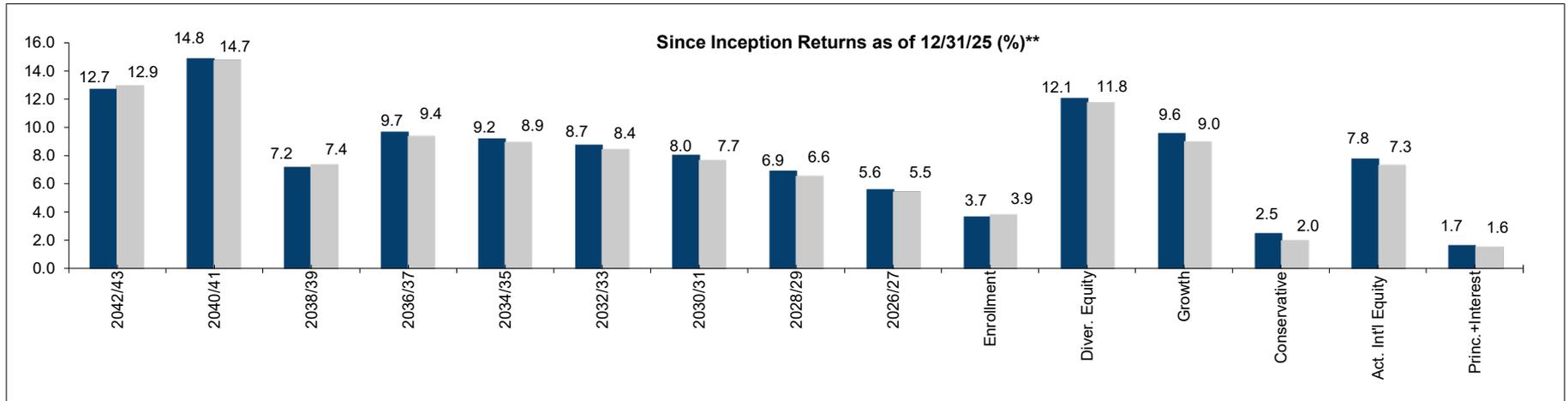
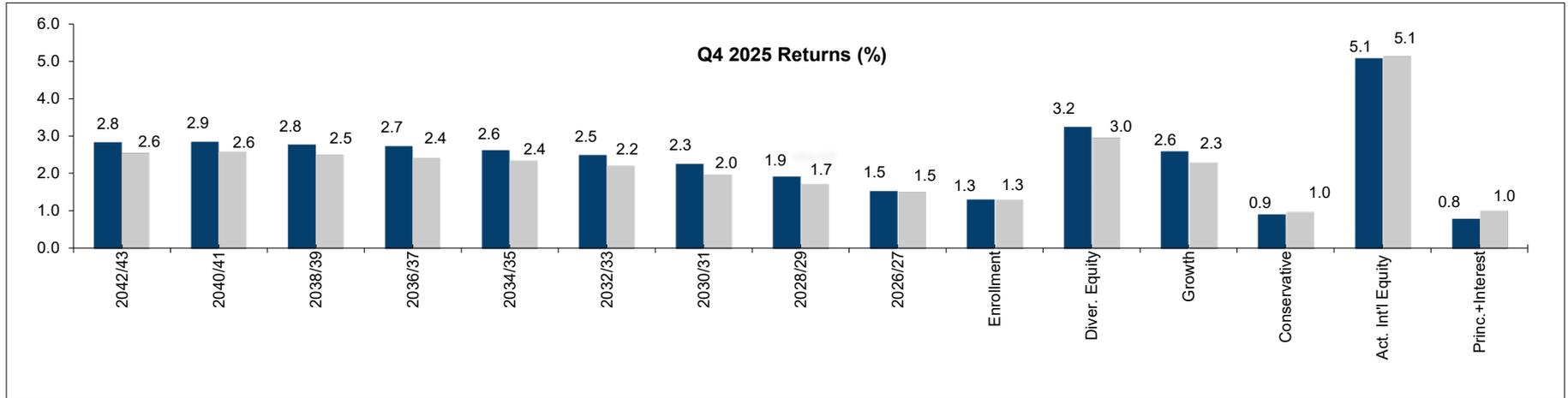


# Asset Overview by Underlying Fund as of Q4 2025

Fund	% of Assets	\$ Millions
Nuveen Equity Index Fund	34.4%	\$6,592
Nuveen Bond Index Fund	15.8%	\$3,021
T-C life Funding Agreement	14.7%	\$2,818
Nuveen International Equity Index Fund	7.7%	\$1,476
DFA Large Cap International Fund	2.8%	\$542
Metropolitan West Total Return Bond Fund	2.6%	\$505
Nuveen S&P 500 Index Fund	2.1%	\$399
Vanguard Real Estate Index Fund	2.2%	\$414
T. Rowe Price Instl Large Cap Growth Fund	1.9%	\$365
Vanguard ST Infl-Protected Securities Index Fund	1.8%	\$337

Other Funds	% of Assets	\$ Millions
Vanguard High-Yield Corporate Fund	2.7%	\$512
Nuveen Large Cap Responsible Equity Fund	2.1%	\$400
PIMCO Income Fund	1.9%	\$360
T. Rowe Price Instl Large Cap Value Fund	1.9%	\$364
Nuveen Emerging Markets Equity Index Fund	2.0%	\$374
PIMCO Real Return Fund	1.1%	\$213
T. Rowe Price Instl Floating Rate Fund	0.8%	\$144
DFA Emerging Markets Core Equity Portfolio	0.7%	\$138
Nuveen Quant Small Cap Equity Fund	0.7%	\$128
Nuveen ESG US Agg Bond ETF	0.1%	\$28
Nuveen International Responsible Equity Fund	0.1%	\$18
Nuveen ESG HY Corp Bond ETF	0.0%	\$2
Nuveen ESG EM Equity ETF	0.0%	\$2

# Active Portfolios vs. Composite Benchmarks



Actively Managed Portfolios
  Benchmark

\* The 2042-43 Enrollment Yr Portfolio was launched on 5/17/25.

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

# Active Portfolios vs. Composite Benchmarks

- The U.S. economy gained 50,000 jobs in December and the unemployment rate ended the year at 4.40%.
- Average hourly earnings of all employees on private nonfarm payrolls decreased 3.80% year-over-year from last December, seasonally adjusted.
- Sales of new single-family houses in the United States were at a seasonally adjusted annual rate of 737,000 in October, an increase of 18.7% year-over-year.
- The Active Enrollment Year Portfolios posted positive absolute returns, with portfolios in the later stages generating lower gains due to fixed income allocations and cash preservation assets.
- DFA Emerging Markets Core Portfolio produced the weakest relative return and underperformed its underlying benchmark.
- Nuveen Quant Small Cap produced the strongest relative return and outperformed its underlying benchmark.

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

Investment Portfolios*	3 Month	YTD	Average Annual Total Return					Inception Date
			1 Year	3 Year	5 Year	10 Year	Since Inception	
<b>Active Enrollment Year Portfolios</b>								
2042/2043 Enrollment Portfolio Active	2.83%			-	-	-	12.70%	05/17/25
Blended Benchmark Returns	2.55%			-	-	-	12.94%	
Difference	0.28%			-	-	-	-0.24%	
2040/2041 Enrollment Portfolio Active	2.85%	17.66%	17.66%	-	-	-	14.84%	07/14/23
Blended Benchmark Returns	2.58%	17.87%	17.87%	-	-	-	14.73%	
Difference	0.27%	-0.21%	-0.21%	-	-	-	0.11%	
2038/2039 Enrollment Portfolio Active	2.77%	17.18%	17.18%	16.37%	-	-	7.18%	06/11/21
Blended Benchmark Returns	2.51%	17.36%	17.36%	16.34%	-	-	7.38%	
Difference	0.26%	-0.18%	-0.18%	0.03%	-	-	-0.20%	
		17.54%						
2036/2037 Enrollment Portfolio Active	2.73%	16.81%	16.81%	15.91%	8.81%	-	9.67%	01/24/20
Blended Benchmark Returns	2.43%	16.81%	16.81%	15.78%	8.66%	-	9.37%	
Difference	0.30%	0.00%	0.00%	0.13%	0.15%	-	0.30%	
2034/2035 Enrollment Portfolio Active	2.62%	16.20%	16.20%	15.33%	8.43%	-	9.20%	01/24/20
Blended Benchmark Returns	2.35%	16.26%	16.26%	15.18%	8.26%	-	8.95%	
Difference	0.27%	-0.06%	-0.06%	0.15%	0.17%	-	0.25%	
2032/2033 Enrollment Portfolio Active	2.49%	15.37%	15.37%	14.61%	7.92%	-	8.74%	01/24/20
Blended Benchmark Returns	2.20%	15.22%	15.22%	14.35%	7.70%	-	8.44%	
Difference	0.29%	0.15%	0.15%	0.26%	0.22%	-	0.30%	
2030/2031 Enrollment Portfolio Active	2.26%	13.98%	13.98%	13.32%	7.13%	-	8.03%	01/24/20
Blended Benchmark Returns	1.98%	13.63%	13.63%	12.95%	6.83%	-	7.67%	
Difference	0.28%	0.35%	0.35%	0.37%	0.30%	-	0.36%	
2028/2029 Enrollment Portfolio Active	1.92%	12.04%	12.04%	11.57%	5.99%	-	6.94%	01/24/20
Blended Benchmark Returns	1.73%	11.78%	11.78%	11.16%	5.65%	-	6.55%	
Difference	0.19%	0.26%	0.26%	0.41%	0.34%	-	0.39%	
2026/2027 Enrollment Portfolio Active	1.54%	9.41%	9.41%	9.40%	4.62%	-	5.63%	01/24/20
Blended Benchmark Returns	1.51%	9.61%	9.61%	9.48%	4.55%	-	5.47%	
Difference	0.03%	-0.20%	-0.20%	-0.08%	0.07%	-	0.16%	
Enrollment Year Portfolio Active	1.31%	7.27%	7.27%	6.35%	3.26%	-	3.69%	01/24/20
Blended Benchmark Returns	1.32%	7.75%	7.75%	7.18%	3.61%	-	3.86%	
Difference	-0.01%	-0.48%	-0.48%	-0.83%	-0.35%	-	-0.17%	

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

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

Investment Portfolios*	Average Annual Total Return							Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
<b>Active Multi-Fund Investment Portfolios</b>								
Active Diversified Equity Portfolio	3.24%	20.00%	20.00%	19.27%	11.08%	11.98%	12.05%	11/04/11
Blended Benchmark Returns	2.96%	20.60%	20.60%	19.53%	11.18%	11.94%	11.75%	
Difference	0.28%	-0.60%	-0.60%	-0.26%	-0.10%	0.04%	0.30%	
Active Growth Portfolio	2.59%	16.15%	16.15%	14.97%	8.09%	9.45%	9.57%	11/04/11
Blended Benchmark Returns	2.30%	16.19%	16.19%	14.80%	7.91%	9.20%	9.00%	
Difference	0.29%	-0.04%	-0.04%	0.17%	0.18%	0.25%	0.57%	
Active Conservative Portfolio	0.92%	5.58%	5.58%	4.45%	1.80%	2.55%	2.51%	11/04/11
Blended Benchmark Returns	0.98%	5.76%	5.76%	5.09%	2.00%	2.46%	2.02%	
Difference	-0.06%	-0.18%	-0.18%	-0.64%	-0.20%	0.09%	0.49%	
Active International Equity Portfolio	5.06%	32.90%	32.90%	17.89%	9.51%	9.03%	7.78%	11/10/11
Blended Benchmark Returns	5.12%	32.30%	32.30%	17.49%	8.49%	8.61%	7.31%	
Difference	-0.06%	0.60%	0.60%	0.40%	1.02%	0.42%	0.47%	
<b>Active Single Fund Investment Portfolios</b>								
Principal Plus Interest Portfolio**	0.80%	3.02%	3.02%	2.93%	2.18%	1.82%	1.67%	11/04/11
Benchmark Returns	1.02%	4.40%	4.40%	5.03%	3.31%	2.23%	0.06%	
Difference	-0.22%	-1.38%	-1.38%	-2.10%	-1.13%	-0.41%	1.61%	

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

\*\*The crediting rate of 3.00% for the TC Life Funding Agreement in the Principal Plus Interest Portfolio is guaranteed through 12/31/26.

# Active Portfolio: Asset Allocation, Fees, and Performance

Active Enrollment Year Portfolio	Annual Asset Based Fees (bp)*	T. Rowe Price Instl Large Cap Growth Fund	T. Rowe Price Instl Large Cap Value Fund	Nuveen Quant Small Cap Equity Fund	Nuveen S&P 500 Index Fund	DFA Large Cap Int'l Portfolio	DFA Emerging Markets Core Equity I Portfolio	Vanguard Real Estate Index Fund	TCW Met West Total Return Bond Fund	Nuveen Bond Index Fund	PIMCO Real Return Fund	PIMCO Income Fund	T. Rowe Price Instl Floating Rate Fund	TIAA-CREF Life Funding Agreement
Underlying Fund Expenses (bp)		55	56	41	5	17	40	11	37	7	55	50	57	NA
2042-2043	37	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	5.00%		6.00%	2.00%	
2040-2041	37	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	5.00%		6.00%	2.00%	
2038-2039	37	14.00%	14.00%	4.80%	15.20%	18.10%	4.60%	5.30%	8.40%	6.00%		7.20%	2.40%	
2036-2037	37	13.30%	13.30%	4.50%	14.20%	17.30%	4.30%	5.10%	9.80%	7.00%		8.40%	2.80%	
2034-2035	38	12.50%	12.50%	4.30%	13.60%	16.30%	4.00%	4.80%	11.20%	8.00%		9.60%	3.20%	
2032-2033	38	11.10%	11.10%	3.80%	11.80%	14.40%	3.60%	4.20%	14.00%	10.00%		12.00%	4.00%	
2030-2031	38	8.80%	8.80%	3.00%	9.60%	11.50%	2.90%	3.40%	18.20%	13.00%		15.60%	5.20%	
2028-2029	39	6.60%	6.60%	2.30%	7.20%	8.60%	2.20%		18.90%	8.10%	10.80%	13.30%	5.40%	10.00%
2026-2027	30	4.60%	4.60%	1.50%	5.00%	6.00%	1.50%		14.00%	6.00%	8.00%	9.80%	4.00%	35.00%
Enrollment	24	2.70%	2.70%	1.00%	3.00%	3.60%	0.90%		12.25%	5.25%	7.00%	8.10%	3.50%	50.00%

## Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	36	18.40%	18.40%	6.30%	19.90%	24.00%	6.00%	7.00%						
Active Growth Portfolio	39	12.50%	12.50%	4.30%	13.60%	16.30%	4.00%	4.80%	11.20%	4.80%	6.40%	6.40%	3.20%	
Active Conservative Portfolio	25								17.50%	7.50%	10.00%	10.00%	5.00%	50.00%
Active International Equity Portfolio	27					80.00%	20.00%							
Fund's Performance vs Benchmk(bp)		66	25	203	(2)	17	(94)	(2)	(1)	(13)	13	144	27	(22)

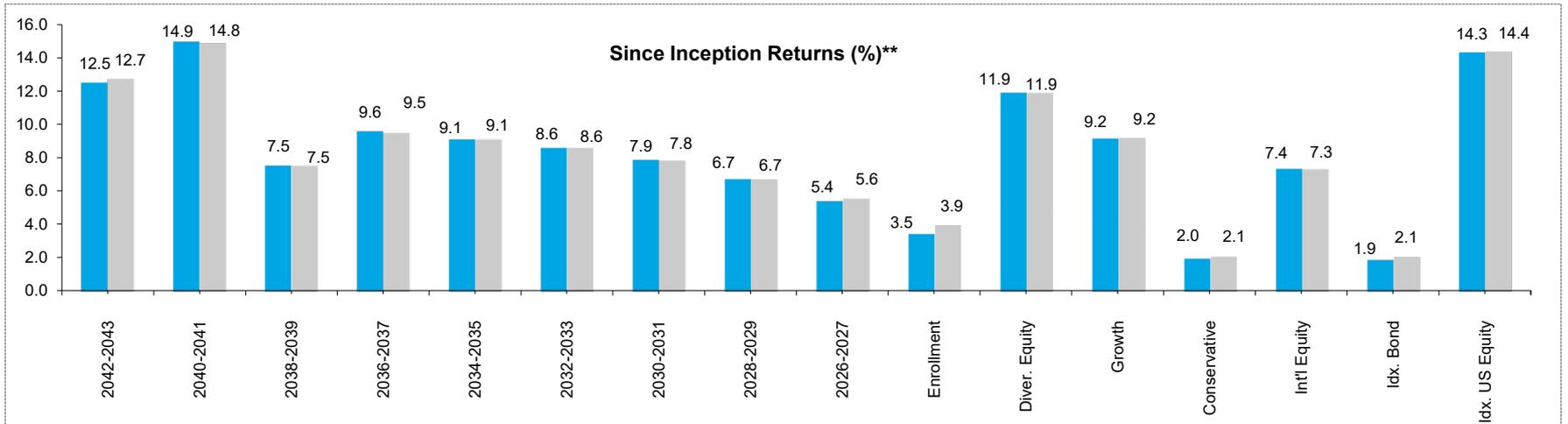
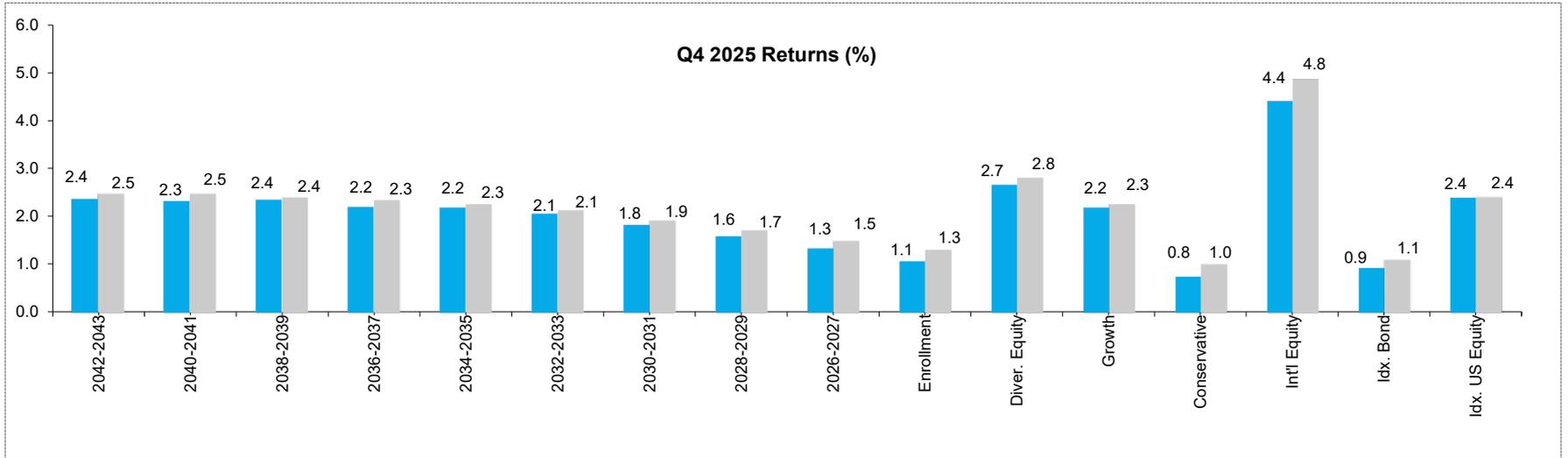
Glide Path asset allocations are as reflected in the Plan Description.

## Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk(bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	(22)

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

# Passive Portfolios vs Composite Benchmarks



■ Passively Managed Portfolios    ■ Benchmark

Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/8/11. Inception for most Enrollment Year Portfolios was 1/24/20. The 2042-43 Enrollment Yr Portfolio was launched on 5/17/25.

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# Passive Portfolios vs Composite Benchmarks

- Based on respective Russell indexes, small cap companies underperformed the large cap market, though both were positive. Value stocks notably outperformed growth stocks during the quarter.
- Based on MSCI indexes, Emerging Markets performed in line with International Developed Market stocks. The MSCI EM Index increased 4.73%, while the MSCI EAFE Index increased 4.86%.
- The Passive Enrollment Year Portfolios posted positive absolute returns, with portfolios in the later stages generating lower gains due to fixed income allocations and cash preservation assets.

# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>Passive Enrollment Year Portfolios</b>								
2042/2043 Enrollment Portfolio Passiv	2.37%	-	-	-	-	-	12.50%	05/17/25
Blended Benchmark Returns	2.47%	-	-	-	-	-	12.70%	
Difference	-0.10%	-	-	-	-	-	-0.20%	
2040/2041 Enrollment Portfolio Passiv	2.32%	18.01%	18.01%	-	-	-	14.94%	07/14/23
Blended Benchmark Returns	2.47%	17.83%	17.83%	-	-	-	14.83%	
Difference	-0.15%	0.18%	0.18%	-	-	-	0.11%	
2038/2039 Enrollment Portfolio Passiv	2.35%	17.47%	17.47%	16.56%	-	-	7.53%	06/11/21
Blended Benchmark Returns	2.40%	17.36%	17.36%	16.55%	-	-	7.50%	
Difference	-0.05%	0.11%	0.11%	0.01%	-	-	0.03%	
2036/2037 Enrollment Portfolio Passiv	2.20%	16.92%	16.92%	15.95%	8.68%	-	9.58%	01/24/20
Blended Benchmark Returns	2.33%	16.84%	16.84%	16.01%	8.71%	-	9.50%	
Difference	-0.13%	0.08%	0.08%	-0.06%	-0.03%	-	0.08%	
2034/2035 Enrollment Portfolio Passiv	2.19%	16.37%	16.37%	15.36%	8.29%	-	9.11%	01/24/20
Blended Benchmark Returns	2.26%	16.31%	16.31%	15.43%	8.33%	-	9.09%	
Difference	-0.07%	0.06%	0.06%	-0.07%	-0.04%	-	0.02%	
2032/2033 Enrollment Portfolio Passiv	2.06%	15.42%	15.42%	14.58%	7.74%	-	8.60%	01/24/20
Blended Benchmark Returns	2.12%	15.23%	15.23%	14.58%	7.77%	-	8.58%	
Difference	-0.06%	0.19%	0.19%	0.00%	-0.03%	-	0.02%	
2030/2031 Enrollment Portfolio Passiv	1.82%	13.78%	13.78%	13.19%	6.88%	-	7.88%	01/24/20
Blended Benchmark Returns	1.91%	13.78%	13.78%	13.24%	6.94%	-	7.84%	
Difference	-0.09%	0.00%	0.00%	-0.05%	-0.06%	-	0.04%	
2028/2029 Enrollment Portfolio Passiv	1.59%	11.69%	11.69%	11.30%	5.66%	-	6.72%	01/24/20
Blended Benchmark Returns	1.70%	11.78%	11.78%	11.38%	5.75%	-	6.71%	
Difference	-0.11%	-0.09%	-0.09%	-0.08%	-0.09%	-	0.01%	
2026/2027 Enrollment Portfolio Passiv	1.34%	9.19%	9.19%	9.13%	4.29%	-	5.40%	01/24/20
Blended Benchmark Returns	1.49%	9.62%	9.62%	9.55%	4.59%	-	5.56%	
Difference	-0.15%	-0.43%	-0.43%	-0.42%	-0.30%	-	-0.16%	
Enrollment Year Portfolio Passive	1.07%	7.00%	7.00%	6.13%	3.06%	-	3.45%	01/24/20
Blended Benchmark Returns	1.31%	7.76%	7.76%	7.28%	3.69%	-	3.93%	
Difference	-0.24%	-0.76%	-0.76%	-1.15%	-0.63%	-	-0.48%	

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

# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	Average Annual Total Return							Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
<b>Passive Multi-Fund Investment Portfolios</b>								
Passive Diversified Equity Portfolio	2.66%	20.40%	20.40%	19.63%	11.09%	12.01%	11.89%	11/04/11
Blended Benchmark Returns	2.81%	20.46%	20.46%	19.70%	11.15%	11.99%	11.87%	
Difference	-0.15%	-0.06%	-0.06%	-0.07%	-0.06%	0.02%	0.02%	
Passive Growth Portfolio	2.19%	16.54%	16.54%	15.28%	8.04%	9.32%	9.16%	11/04/11
Blended Benchmark Returns	2.26%	16.41%	16.41%	15.29%	8.10%	9.34%	9.16%	
Difference	-0.07%	0.13%	0.13%	-0.01%	-0.06%	-0.02%	0.00%	
Passive Conservative Portfolio	0.76%	5.02%	5.02%	4.08%	1.49%	2.25%	1.98%	11/04/11
Blended Benchmark Returns	1.00%	5.79%	5.79%	5.20%	2.11%	2.53%	2.09%	
Difference	-0.24%	-0.77%	-0.77%	-1.12%	-0.62%	-0.28%	-0.11%	
Index International Equity Portfolio	4.40%	32.14%	32.14%	17.08%	8.03%	8.41%	7.35%	11/04/11
Blended Benchmark Returns	4.85%	31.79%	31.79%	17.15%	8.06%	8.32%	7.32%	
Difference	-0.45%	0.35%	0.35%	-0.07%	-0.03%	0.09%	0.03%	
<b>Passive Single Fund Investment Portfolios</b>								
Index Bond Portfolio	0.93%	7.07%	7.07%	4.68%	-0.47%	1.87%	1.89%	11/04/11
Benchmark Returns	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	2.06%	
Difference	-0.17%	-0.23%	-0.23%	0.02%	-0.11%	-0.14%	-0.17%	
Index U.S. Equity Portfolio	2.39%	17.05%	17.05%	22.16%	13.11%	14.23%	14.31%	11/04/11
Benchmark Returns	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%	14.36%	
Difference	-0.01%	-0.10%	-0.10%	-0.09%	-0.04%	-0.06%	-0.05%	

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

# Passive: Asset Allocation, Fees, and Performance

Passive Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Nuveen Bond Index Fund	Vanguard Shrt Term Infl Prot Sec Index Fund	Vanguard High Yield Corporate Fund	TIAA-CREF Life Funding Agreement
<b>Underlying Fund Expenses (bp)</b>		5	5	16	11	7	3	12	N/A
2042-2043	7	50.40%	19.20%	4.80%	5.60%	16.00%		4.00%	
2040-2041	7	50.40%	19.20%	4.80%	5.60%	16.00%		4.00%	
2038-2039	8	47.90%	18.20%	4.60%	5.30%	19.20%		4.80%	
2036-2037	8	45.40%	17.30%	4.30%	5.00%	22.40%		5.60%	
2034-2035	8	42.80%	16.30%	4.10%	4.80%	25.60%		6.40%	
2032-2033	8	37.80%	14.40%	3.60%	4.20%	32.00%		8.00%	
2030-2031	8	30.20%	11.50%	2.90%	3.40%	41.60%		10.40%	
2028-2029	7	22.70%	8.60%	2.20%		40.30%	10.80%	5.40%	10.00%
2026-2027	5	15.70%	6.00%	1.50%		29.80%	8.00%	4.00%	35.00%
Enrollment	4	9.40%	3.60%	0.90%		25.60%	7.00%	3.50%	50.00%

## Passive Multi-Fund Investment Portfolios

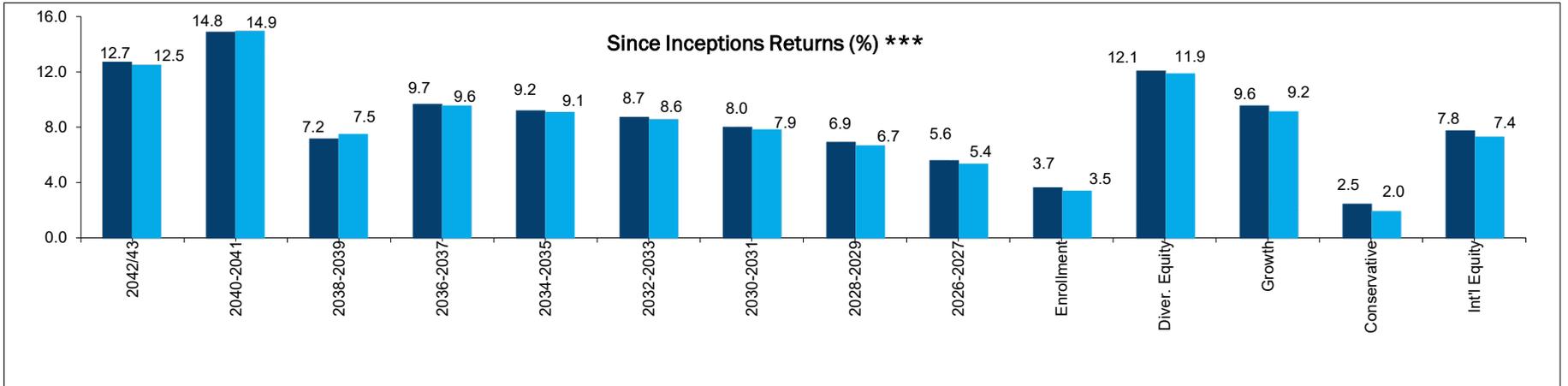
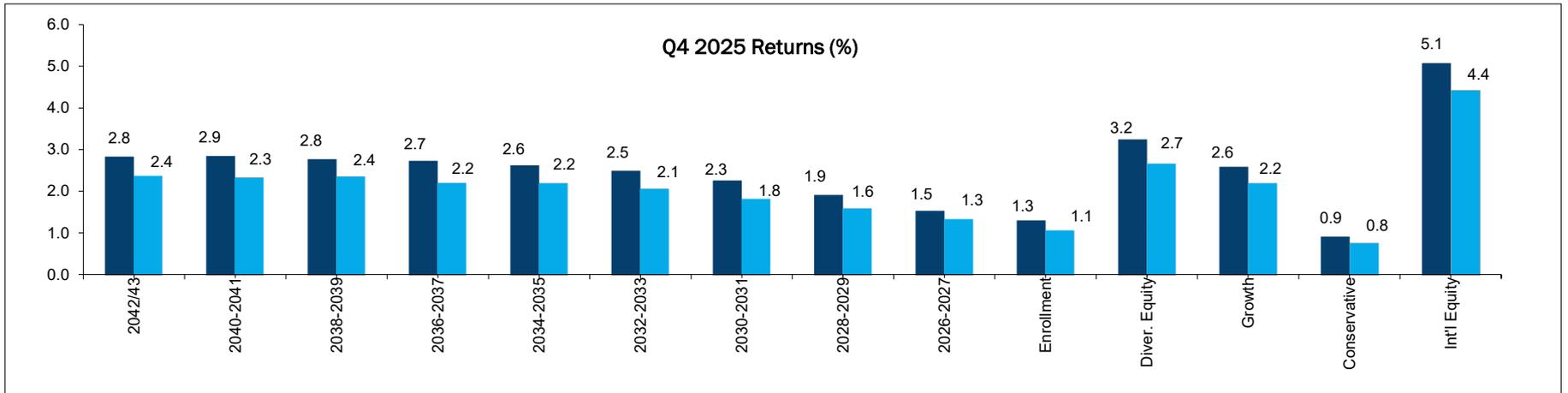
Passive Diversified Equity Portfolio	7	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	7	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Conservative Portfolio	4					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	8		80.00%	20.00%					
<b>Fund's Performance vs Benchmk(bp)</b>		<b>(1)</b>	<b>(51)</b>	<b>(28)</b>	<b>(2)</b>	<b>(13)</b>	<b>0</b>	<b>22</b>	<b>(22)</b>

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

Passive Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk(bp)
Index Bond Portfolio	8	100.00%	Nuveen Bond Index Fund	(13)
Index U.S. Equity Portfolio	6	100.00%	Nuveen Equity Index Fund	(1)

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

# Active Portfolios vs Passive Portfolios



**Actively Managed Portfolios\*\***
 **Passively Managed Portfolios\***

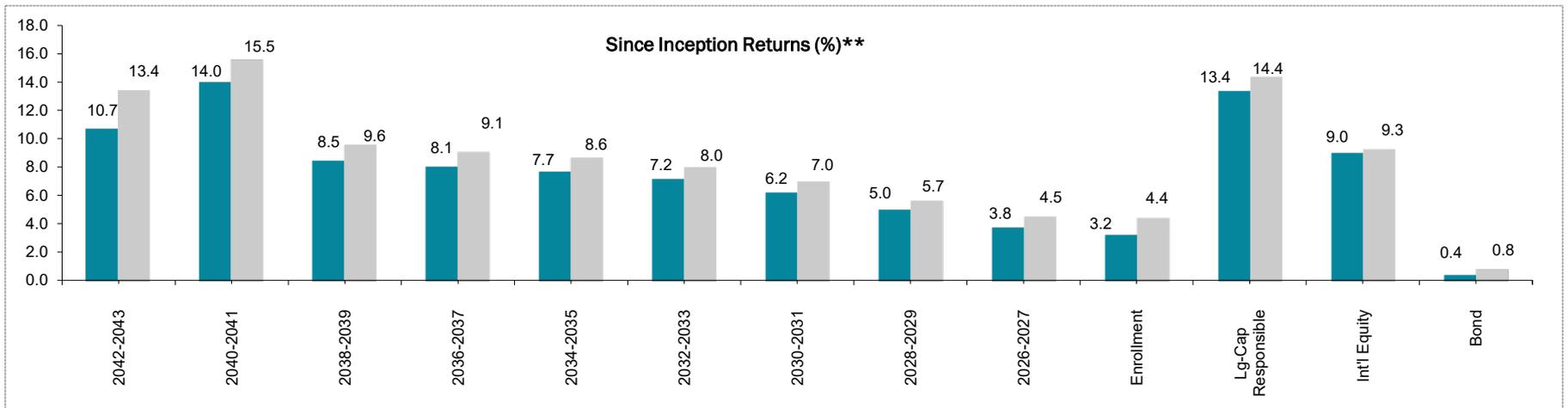
\*Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps).

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

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

- In Q4, Active Portfolios produced higher returns than Passive Portfolios.
- Since inception, most Active Portfolios have performed similarly to their Passive counterparts.

# ESG Portfolios vs Composite Benchmarks



ESG Portfolios
  Benchmark

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

- Returns for most ESG Portfolios lagged their respective blended benchmarks during the quarter, primarily driven by the allocation to the Nuveen Responsible International Equity Fund, which underperformed the MSCI EAFE Index by 103bps.

# ESG Portfolios vs Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Since Inception	Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		
<b>ESG Enrollment Year Portfolios</b>								
2042/2043 Enrollment Portfolio ESG	2.22%	-	-	-	-	-	10.70%	05/17/25
Blended Benchmark Returns	2.68%	-	-	-	-	-	13.41%	
Difference	-0.46%	-	-	-	-	-	-2.71%	
2040/2041 Enrollment Portfolio ESG	2.22%	17.45%	17.45%	-	-	-	13.97%	07/14/23
Blended Benchmark Returns	2.68%	18.40%	18.40%	-	-	-	15.52%	
Difference	-0.46%	-0.95%	-0.95%	-	-	-	-1.55%	
2038/2039 Enrollment Portfolio ESG	2.16%	16.98%	16.98%	15.28%	-	-	8.46%	02/11/22
Blended Benchmark Returns	2.60%	17.89%	17.89%	17.38%	-	-	9.57%	
Difference	-0.44%	-0.91%	-0.91%	-2.10%	-	-	-1.11%	
2036/2037 Enrollment Portfolio ESG	2.04%	16.37%	16.37%	14.76%	-	-	8.05%	02/11/22
Blended Benchmark Returns	2.52%	17.34%	17.34%	16.76%	-	-	9.05%	
Difference	-0.48%	-0.97%	-0.97%	-2.00%	-	-	-1.00%	
2034/2035 Enrollment Portfolio ESG	1.99%	5.77%	-6.91%	14.23%	-	-	7.70%	02/11/22
Blended Benchmark Returns	2.44%	7.18%	-8.58%	16.12%	-	-	8.64%	
Difference	-0.45%	-1.41%	1.67%	-1.89%	-	-	-0.94%	
2032/2033 Enrollment Portfolio ESG	1.87%	14.93%	14.93%	13.47%	-	-	7.18%	02/11/22
Blended Benchmark Returns	2.28%	15.71%	15.71%	15.22%	-	-	8.03%	
Difference	-0.41%	-0.78%	-0.78%	-1.75%	-	-	-0.85%	
2030/2031 Enrollment Portfolio ESG	1.77%	13.35%	13.35%	12.14%	-	-	6.24%	02/11/22
Blended Benchmark Returns	2.05%	14.11%	14.11%	13.70%	-	-	6.98%	
Difference	-0.28%	-0.76%	-0.76%	-1.56%	-	-	-0.74%	
2028/2029 Enrollment Portfolio ESG	1.51%	11.43%	11.43%	10.42%	-	-	5.01%	02/11/22
Blended Benchmark Returns	1.80%	12.15%	12.15%	11.78%	-	-	5.66%	
Difference	-0.29%	-0.72%	-0.72%	-1.36%	-	-	-0.65%	
2026/2027 Enrollment Portfolio ESG	1.23%	8.97%	8.97%	8.52%	-	-	3.76%	02/11/22
Blended Benchmark Returns	1.57%	9.85%	9.85%	9.88%	-	-	4.52%	
Difference	-0.34%	-0.88%	-0.88%	-1.36%	-	-	-0.76%	
Enrollment Year Portfolio ESG	1.07%	6.89%	6.89%	5.79%	-	-	3.24%	02/11/22
Blended Benchmark Returns	1.38%	7.98%	7.98%	7.44%	-	-	4.45%	
Difference	-0.31%	-1.09%	-1.09%	-1.65%	-	-	-1.21%	
<b>ESG Single Fund Investment Portfolios</b>								
Large Cap Responsible Equity Portfolio	2.02%	16.57%	16.57%	19.03%	11.87%	13.61%	13.36%	11/04/11
Benchmark Returns	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%	14.36%	
Difference	-0.38%	-0.58%	-0.58%	-3.22%	-1.28%	-0.68%	-1.00%	
ESG International Equity Portfolio	3.79%	28.49%	28.49%	16.46%	-	-	9.01%	02/11/22
Benchmark Returns	4.86%	31.22%	31.22%	17.22%	-	-	9.28%	
Difference	-1.07%	-2.73%	-2.73%	-0.76%	-	-	-0.27%	
ESG Bond Portfolio	0.89%	6.60%	6.60%	4.12%	-	-	0.43%	02/11/22
Benchmark Returns	1.10%	7.30%	7.30%	4.66%	-	-	0.84%	
Difference	-0.21%	-0.70%	-0.70%	-0.54%	-	-	-0.41%	

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

# ESG Portfolios: Asset Allocation, Fees, and Performance

ESG Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	Nuveen Large Cap Responsible Equity Fund	Nuveen Responsible International Equity Fund	Nuveen ESG Emerging Markets Equity ETF	Nuveen ESG US Aggregate Bond ETF	Nuveen ESG High Yield Corporate Bond ETF	TIAA-CREF Life Funding Agreement
Underlying Fund Expenses (bp)		17	34	36	15	30	N/A
2042-2043	26	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2040-2041	26	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2038-2039	26	53.30%	18.10%	4.60%	21.60%	2.40%	0.00%
2036-2037	26	50.40%	17.30%	4.30%	25.20%	2.80%	0.00%
2034-2035	25	47.70%	16.30%	4.00%	28.80%	3.20%	0.00%
2032-2033	25	42.00%	14.40%	3.60%	36.00%	4.00%	0.00%
2030-2031	24	33.60%	11.50%	2.90%	46.80%	5.20%	0.00%
2028-2029	22	25.20%	8.60%	2.20%	48.60%	5.40%	10.00%
2026-2027	17	17.50%	6.00%	1.50%	36.00%	4.00%	35.00%
Enrollment	14	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%
<b>Fund's Performance vs Benchmk(bp)</b>		<b>(64)</b>	<b>(103)</b>	<b>(32)</b>	<b>(18)</b>	<b>13</b>	<b>(22)</b>

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

ESG Single Fund Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Fund	Fund's Performance vs Benchmk(bp)
Large Cap Responsible Equity Portfolio	23	100.00%	Nuveen Large Cap Responsible Equity Fund	(64)
ESG International Equity Portfolio	39	100.00%	Nuveen Responsible International Equity Fund	(13)
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	(1)

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

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# Underlying Funds vs. Benchmarks

Nuveen FUNDS	Average Annual Total Return						3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life		
Nuveen Bond Index Fund	0.97%	7.11%	7.11%	4.69%	-0.45%	2.52%	6.06%	09/14/2009
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.67%	6.06%	
Difference	-0.13%	-0.19%	-0.19%	0.03%	-0.09%	-0.15%		
Nuveen Emerging Markets Equity Index Fund*	4.45%	34.13%	34.13%	16.06%	3.87%	4.59%	13.55%	08/31/2010
MSCI Emerging Markets® Index	4.73%	33.57%	33.57%	16.39%	4.20%	4.93%	13.60%	
Difference	-0.28%	0.56%	0.56%	-0.33%	-0.33%	-0.34%		
Nuveen Equity Index Fund	2.39%	17.07%	17.07%	22.17%	13.12%	8.27%	12.53%	07/01/1999
Russell 3000 Index	2.40%	17.15%	17.15%	22.24%	13.15%	8.34%	12.54%	
Difference	-0.01%	-0.08%	-0.08%	-0.07%	-0.03%	-0.07%		
Nuveen International Equity Index Fund*	4.35%	31.58%	31.58%	17.27%	9.02%	8.04%	12.42%	10/01/2002
MSCI EAFE Index	4.86%	31.22%	31.22%	17.22%	8.93%	7.97%	12.10%	
Difference	-0.51%	0.36%	0.36%	0.05%	0.09%	0.07%		
Nuveen S&P 500 Index Fund	2.64%	17.82%	17.82%	22.93%	14.37%	11.43%	11.94%	10/01/2002
S&P 500 Index	2.66%	17.88%	17.88%	23.00%	14.43%	11.51%	11.95%	
Difference	-0.02%	-0.06%	-0.06%	-0.07%	-0.06%	-0.08%		
Nuveen Quant Small Cap Equity Fund	4.22%	16.48%	16.48%	17.14%	11.20%	10.88%	18.81%	10/01/2002
Russell 2000 Index	2.19%	12.81%	12.81%	13.73%	6.09%	-	19.91%	
Difference	2.03%	3.67%	3.67%	3.41%	5.11%	-		
Nuveen Large Cap Responsible Equity Fund	2.02%	16.61%	16.61%	19.09%	11.93%	7.90%	13.15%	07/01/1999
S&P 500 Index	2.66%	17.88%	17.88%	23.00%	14.43%	-	11.95%	
Russell 3000 Index	2.40%	17.15%	17.15%	22.24%	13.15%	-	12.54%	
Difference	-0.64%	-0.54%	-0.54%	-3.15%	-1.22%	-		
Nuveen Responsible International Equity Fund*	3.83%	28.59%	28.59%	16.52%	8.58%	7.31%	12.60%	12/04/2015
MSCI EAFE Index	4.86%	31.22%	31.22%	17.22%	8.93%	7.06%	12.10%	
Difference	-1.03%	-2.63%	-2.63%	-0.70%	-0.35%	0.25%		
Nuveen ESG Emerging Markets Equity ETF	3.21%	27.70%	27.70%	14.79%	4.10%	6.62%	13.70%	06/06/2017
TIAA ESG Emerging Markets Equity Index	3.53%	28.22%	28.22%	15.86%	4.72%	7.34%	13.89%	
Difference	-0.32%	-0.52%	-0.52%	-1.07%	-0.62%	-0.72%		
Nuveen ESG US Aggregate Bond ETF	0.94%	6.91%	6.91%	4.53%	-0.61%	1.50%	5.97%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	1.12%	7.34%	7.34%	4.67%	-0.36%	-	6.06%	
Difference	-0.18%	-0.43%	-0.43%	-0.14%	-0.25%	-		
Nuveen ESG High Yield Corporate Bond ETF	1.62%	9.22%	9.22%	9.45%	-	-	5.29%	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	1.49%	9.11%	9.11%	9.74%	-	-	5.29%	
Difference	0.13%	0.11%	0.11%	-0.29%	-	-		

# Underlying Funds vs. Benchmarks

DFA FUNDS	Average Annual Total Return						3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life		
DFA Emerging Markets Core Equity Portfolio*	3.79%	28.77%	28.77%	16.85%	7.14%	7.77%	11.92%	04/05/2005
MSCI Emerging Markets® Index	4.73%	33.57%	33.57%	16.39%	4.20%	7.15%	13.60%	
Difference	-0.94%	-4.80%	-4.80%	0.46%	2.94%	0.62%		
DFA Large Cap International Portfolio*	5.37%	33.91%	33.91%	18.17%	10.12%	6.43%	12.28%	07/17/1991
MSCI World Ex US Index	5.20%	31.85%	31.85%	17.64%	9.47%	-	12.21%	
Difference	0.17%	2.06%	2.06%	0.53%	0.65%	-		
<b>METWEST FUNDS</b>								
MetWest Total Return Bond Fund	1.09%	7.86%	7.86%	4.98%	-0.48%	2.81%	6.99%	07/01/1999
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.21%	6.06%	
Difference	-0.01%	0.56%	0.56%	0.32%	-0.12%	0.60%		
<b>PIMCO FUNDS</b>								
PIMCO Income Fund	2.54%	11.04%	11.04%	8.56%	3.89%	6.93%	4.82%	03/30/2007
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	3.16%	6.06%	
Difference	1.44%	3.74%	3.74%	3.90%	4.25%	3.77%		
PIMCO Real Return Fund	0.26%	8.17%	8.17%	4.80%	1.40%	5.13%	4.68%	01/29/1997
Bloomberg U.S. TIPS Index	0.13%	7.01%	7.01%	4.22%	1.13%	-	4.58%	
Difference	0.13%	1.16%	1.16%	0.58%	0.27%	-		
<b>T. ROWE PRICE FUNDS</b>								
T. Rowe Price Floating Rate Fund	1.57%	6.67%	6.67%	9.39%	6.37%	5.33%	2.09%	01/31/2008
Morningstar LSTA US LL Perf Index	1.30%	6.01%	6.01%	9.58%	6.60%	5.57%	2.23%	
Difference	0.27%	0.66%	0.66%	-0.19%	-0.23%	-0.24%		
T. Rowe Price Large Cap Growth Fund	1.78%	17.65%	17.65%	31.09%	12.46%	12.31%	14.04%	10/31/2001
Russell 1000 Growth Index	1.12%	18.56%	18.56%	31.14%	15.32%	11.45%	14.92%	
Difference	0.66%	-0.91%	-0.91%	-0.05%	-2.86%	0.86%		
T. Rowe Price Large Cap Value Fund	4.06%	11.81%	11.81%	10.95%	10.36%	8.57%	13.04%	3/31/2000
Russell 1000 Value Index	3.81%	15.91%	15.91%	13.89%	11.33%	7.74%	12.59%	
Difference	0.25%	-4.10%	-4.10%	-2.94%	-0.97%	0.83%		
<b>VANGUARD FUNDS</b>								
Vanugard ST Infl-Protected Securities Index Fund	0.39%	6.06%	6.06%	5.14%	3.54%	2.20%	1.99%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	0.39%	6.07%	6.07%	5.11%	3.54%	2.21%	2.00%	
Difference	0.00%	-0.01%	-0.01%	0.03%	0.00%	-0.01%		
Vanguard Real Estate Index Fund	-2.41%	3.23%	3.23%	6.60%	4.66%	7.70%	17.25%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	-2.39%	3.31%	3.31%	6.71%	4.76%	-	17.25%	
Difference	-0.02%	-0.08%	-0.08%	-0.11%	-0.10%	-		
Vanguard High-Yield Corporate Fund	1.75%	9.46%	9.46%	9.17%	4.21%	6.16%	4.44%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	1.53%	8.78%	8.78%	9.34%	4.11%	6.92%	4.55%	
Bloomberg US Corporate High Yield Index	1.31%	8.62%	8.62%	10.06%	4.51%	5.91%		
Difference	0.22%	0.68%	0.68%	-0.17%	0.10%	-		

\* For funds holding securities traded on foreign exchange that close before the U.S. market, fair value pricing creates tracking error relative to a benchmark index that uses foreign closing prices.

