



## ScholarShare 529 College Savings Plan

September 22, 2025

1Q 2025 Investment Performance  
Status Report

**Agenda**

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

## Takeaways

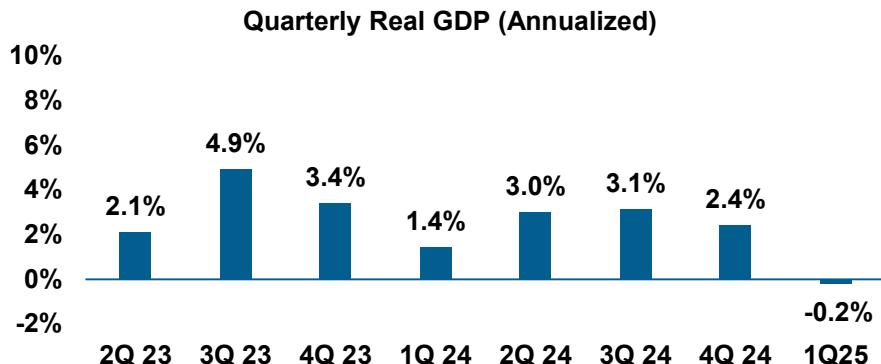
- In a reversal from the previous quarter, the first quarter of 2025 saw Equity markets, with exception to US equities, largely climb higher as investors rotated from US Equities due to concerns around tariffs and economic growth. Broad Fixed Income markets climbed over the period, as economic growth concerns drove investors to bonds.
- The FOMC last cut rates by 25 bps at the December 2024 meeting. It is anticipated there will be at least one rate cut by the September 2025 meeting.
- The yield curve is no longer inverted due to expectations for further rate cuts in conjunction with expectations for inflation to continue to decline.
- Equities broadly saw mixed returns over the quarter.
  - Domestically, Large Cap outperformed Small Cap while value outpaced growth.
    - T Rowe Price Large Cap Value was the top performing active US equity fund, returning 3.6%.
  - Non-US markets outpaced the US markets.
    - DFA Large Cap International meaningfully outpaced its index (MSCI World ex US) returning 7.4%.
- Fixed Income markets broadly saw positive returns over the quarter.
  - PIMCO Real Return was the best active fixed income fund, returning 4.7%.
- 10 of the 12 active managers in the Plan outperformed or matched their benchmark returns.
- Most passively managed funds produced results within expectations. The Nuveen International Equity Index and Nuveen Emerging Markets Equity Index saw heightened variance from their respective benchmarks primarily due to Fair Value Impact in February and March, respectively.

## **Economic and Market Update**

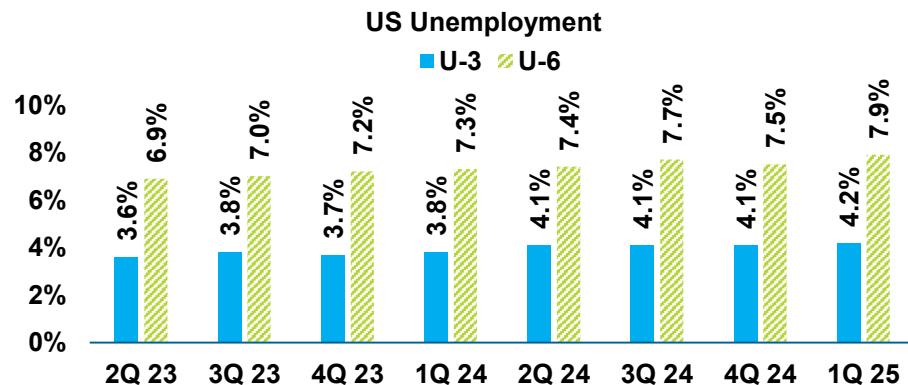
as of March 31, 2025

### Economic Indicators Snapshot

#### Economic and Market Update



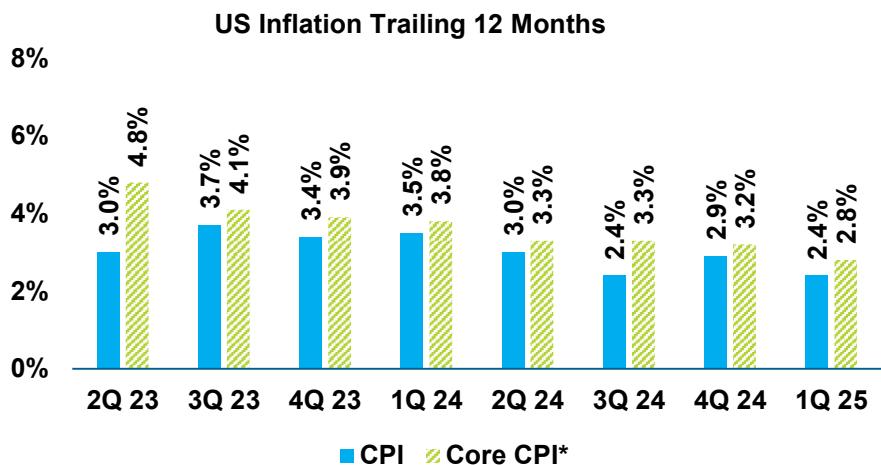
Source: Bureau of Economic Analysis. Data as of Q1 2025 represents the "Second" estimate. The Q1 2025 "Third Estimate" will be released on June 26, 2025.



Source: Bureau of Labor Statistics. Data as of March 31, 2025. Seasonally adjusted.

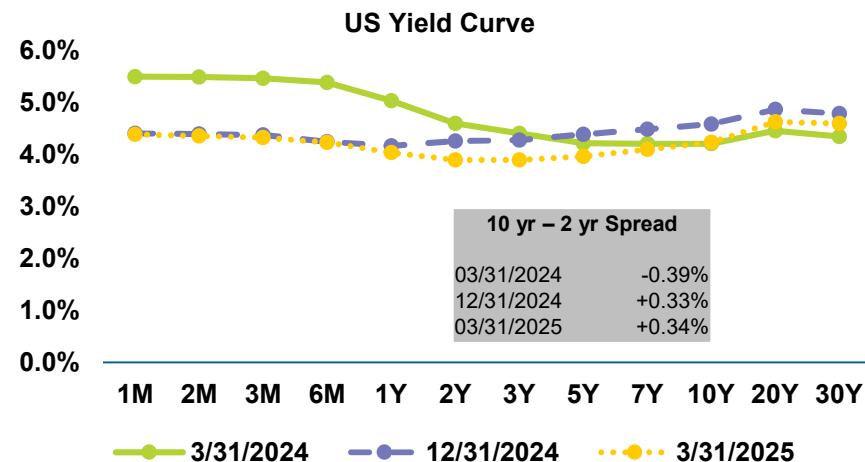
U-3 = Total US unemployed, as a percent of the civilian labor force (official unemployment rate).

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 March 31, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update as of March 31, 2025

## Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	(4.3)	8.3	9.1	18.6	12.5
Russell 3000	(4.7)	7.2	8.2	18.2	11.8
Russell 1000	(4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.7	16.2	8.8
Russell MidCap	(3.4)	2.6	4.6	16.3	8.8
Russell MidCap Growth	(7.1)	3.6	6.2	14.9	10.1
Russell MidCap Value	(2.1)	2.3	3.8	16.7	7.6
Russell 2000	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Growth	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(7.7)	(3.1)	0.1	15.3	6.1
<b>Non US Equity</b>					
MSCI ACWI (ex. US)	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth	2.1	(2.6)	2.4	8.6	5.5
MSCI EAFE Value	11.6	12.9	9.7	14.8	5.1
MSCI EAFE (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	2.9	8.1	1.4	8.0	3.7
MSCI Emg Mkts (Local Currency)	2.7	11.1	4.7	9.6	5.8
MSCI China	15.0	40.4	3.5	1.5	2.5
<b>Fixed Income</b>					
Bloomberg Universal	2.7	5.2	1.0	0.3	1.8
Bloomberg Aggregate	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US TIPS	4.2	6.2	0.1	2.4	2.5
Bloomberg High Yield	1.0	7.7	5.0	7.3	5.0
JPM GBI-EM Global Diversified	4.3	4.0	2.7	2.3	1.3
<b>Other</b>					
FTSE NAREIT Equity	0.9	9.9	(0.6)	11.4	5.3
Bloomberg Commodity Index	8.9	12.3	(0.8)	14.5	2.8

### During the Quarter:

- Global investors rotated away from US equities to non-US equities. Introduction of an AI model from China's DeepSeek in late January took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused lower expectations along with growing recession fears.
- Developed non-US equities were positive supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar. Bond markets rallied on uncertainty related to tariffs and growth.
- Looking forward, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.
- The FOMC held rates steady in February as inflation data improving though remaining above target and the unemployment rate at near historic lows.
- US equities (-4.7%) trailed non-US developed equities (+6.9%) and emerging market equities (+2.9%) during the quarter.
  - Most domestic equity returns were negative in Q1 except for large cap value stocks. Growth reversed its recent trends underperforming value; small cap underperformed large cap.
  - In contrast, developed market equities benefited from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector, and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- US Treasury yields declined significantly over Q1 due to growing concerns about the potential policies of the new US administration, weakened consumer economic data, and overall declining growth expectations.
- Diversifying asset classes were positive.
  - REITs posted slightly positive (+0.9%).
  - Commodities rallied (+8.9%) due to safe havens like gold.

**529 Industry Data**  
as of March 31, 2025

### Tuition Inflation

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

### Account & Asset Growth

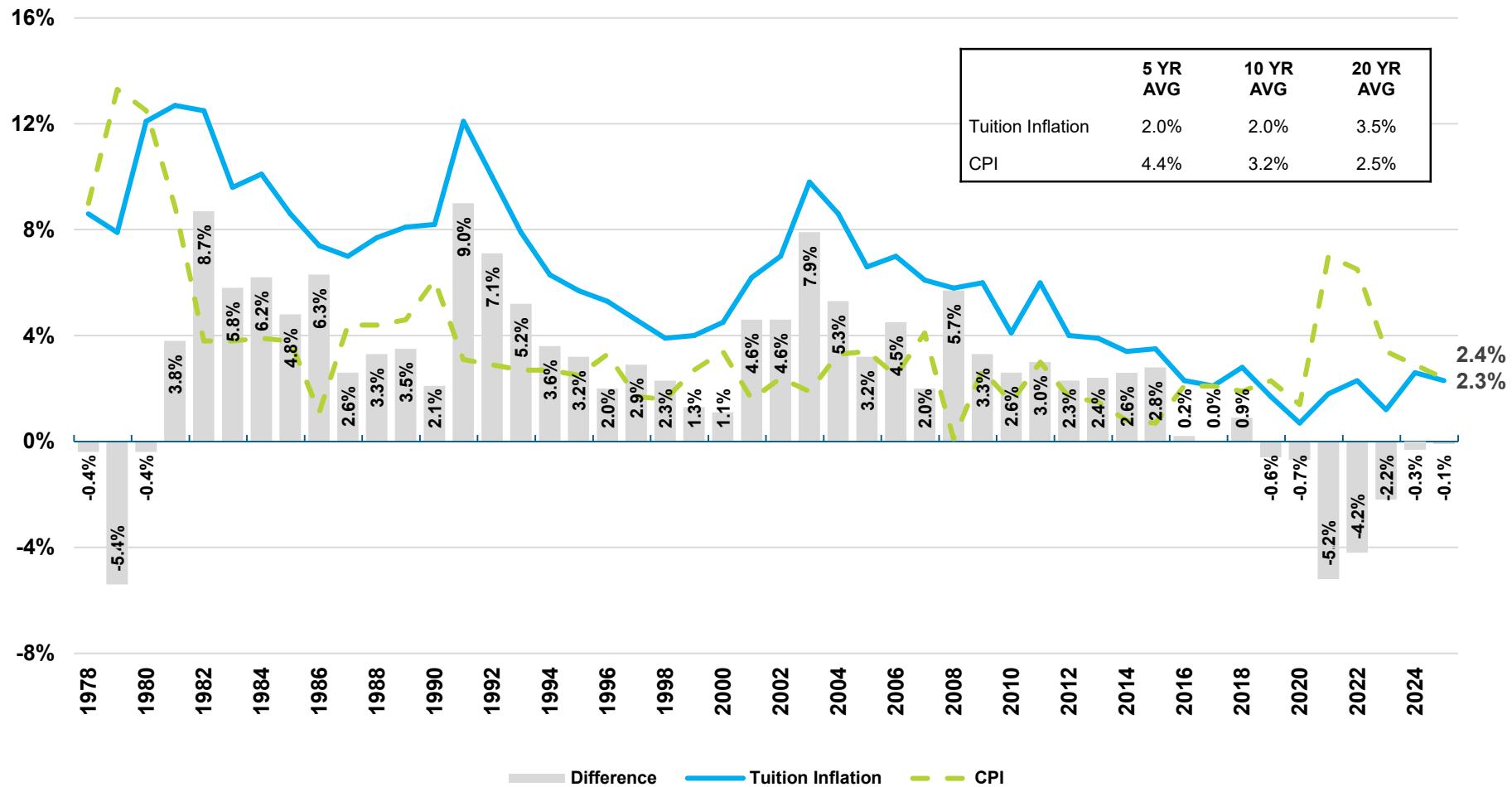
- During the 1st quarter total college savings assets declined \$0.2 billion, 12/31/24: \$500.6 billion v 3/31/25: \$500.4 billion.
- Direct plans added over 153,000 accounts during the quarter v. 27,000+ for Adviser plans.
- Direct plans' accounts and assets continue to out pace Advisor plans.
- The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

### Median Portfolio Results

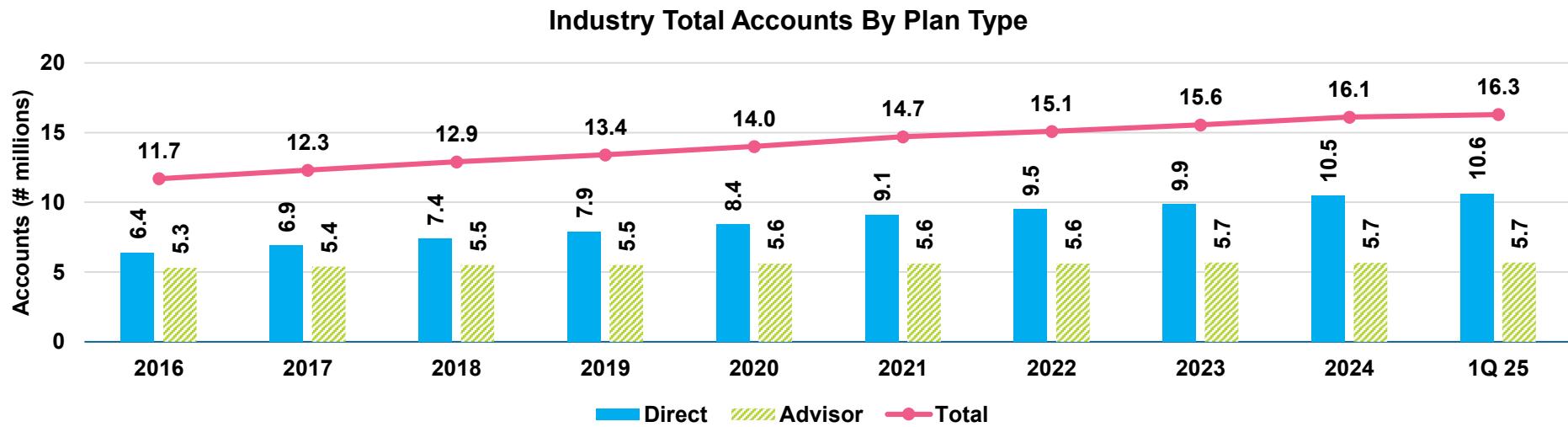
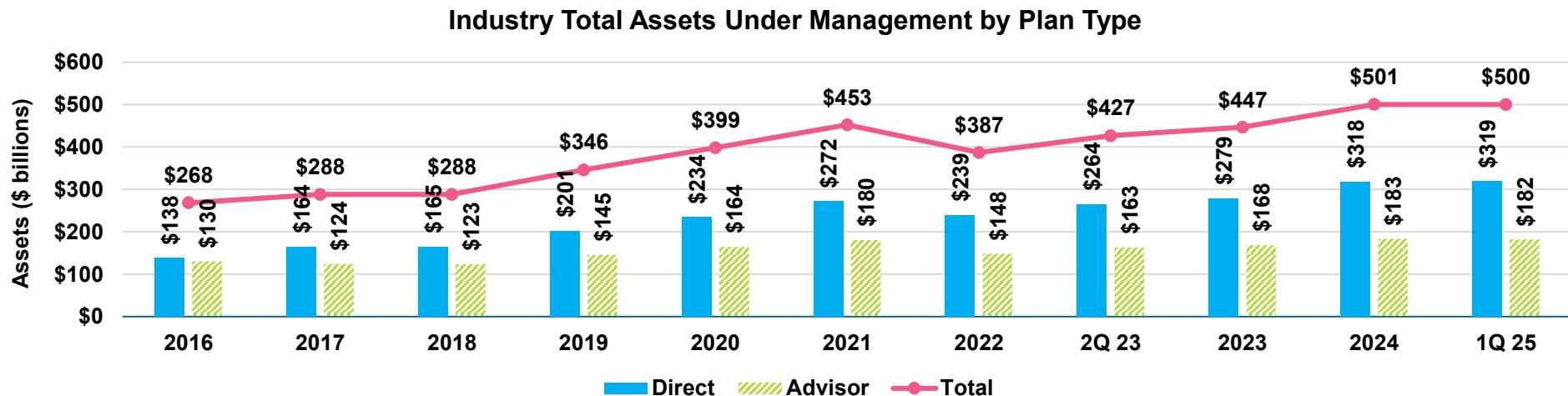
- Both age-based and YOE portfolios saw mostly positive results over the quarter while all longer trailing periods remain positive.
- Over the quarter, Direct Age-based portfolios matched or outperformed their Advisor counterparts in all peer groups.
- Direct Age-based portfolios experienced less risk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

### College Tuition Inflation

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

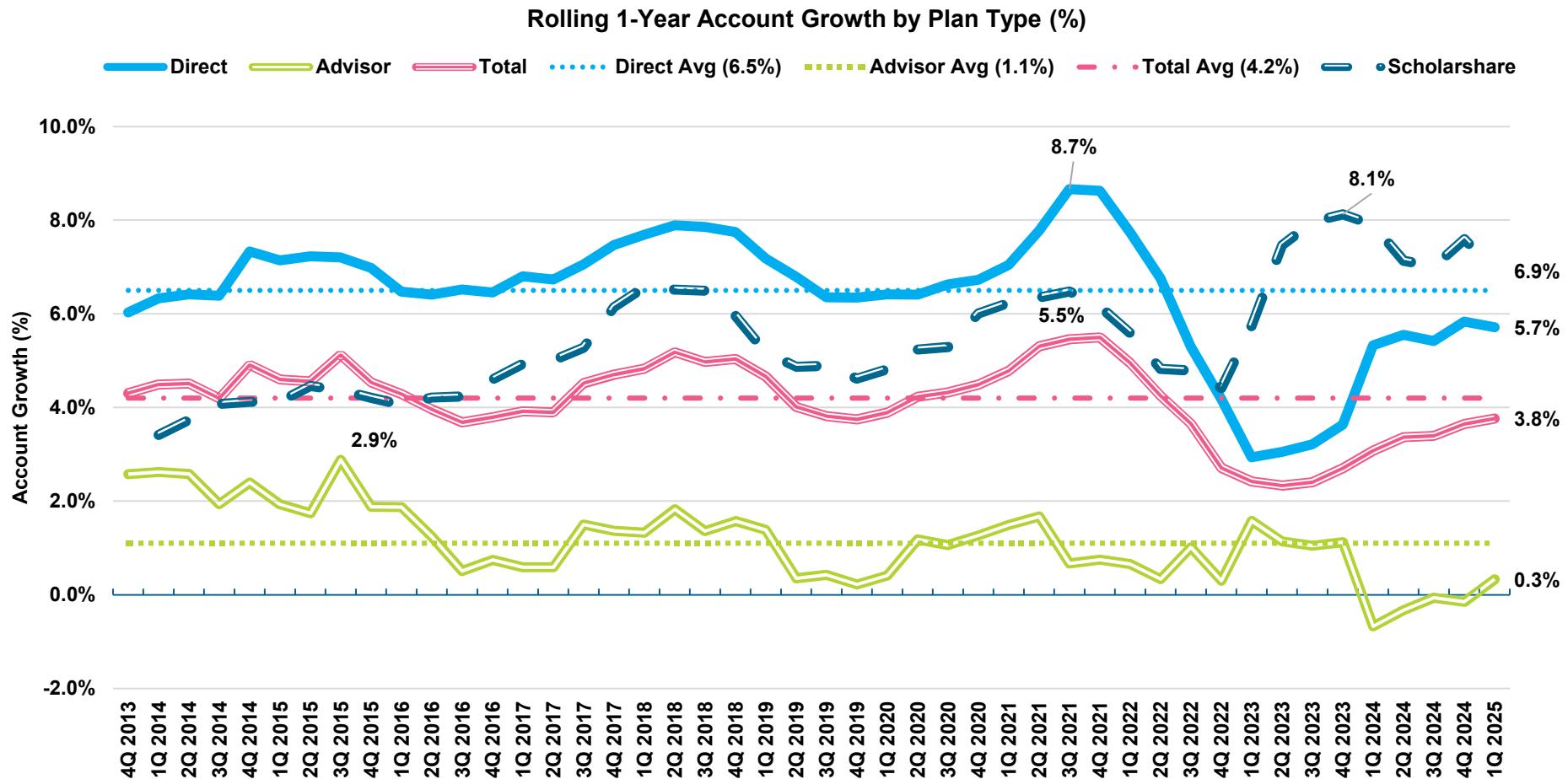


### Size of Market: Assets and Accounts



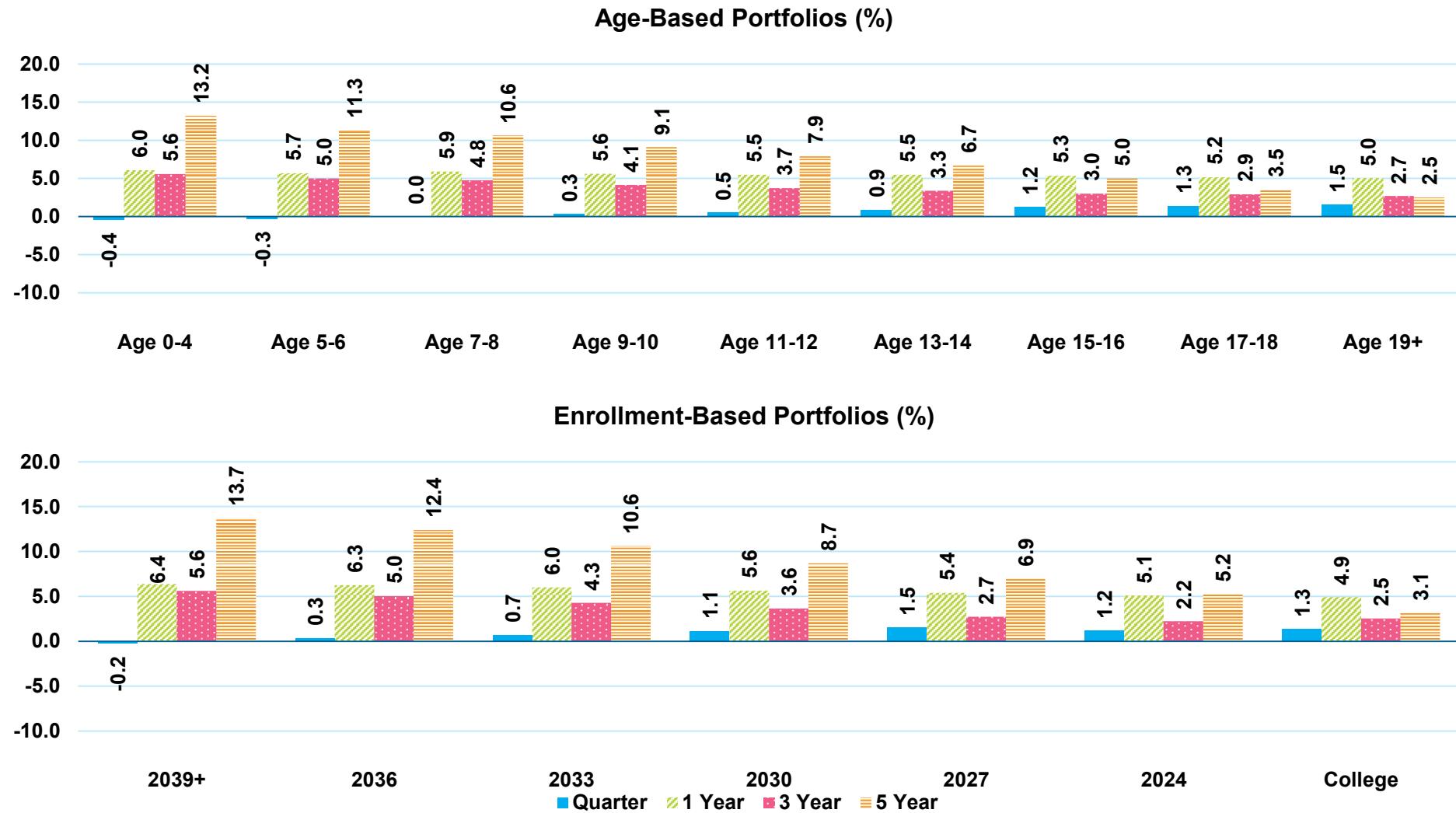
Source: ISS Market Intelligence as of March 31, 2025.

### Size of Market: Account Growth



Source: ISS Market Intelligence as of March 31, 2025

### Median Portfolio Returns



Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

## **Review of ScholarShare Policy**

<b>Active Funds</b>		
<b>Fund</b>	<b>Asset Class</b>	<b>Benchmark</b>
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
<b>Passive Funds</b>		
<b>Fund</b>	<b>Asset Class</b>	<b>Benchmark</b>
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
<b>T-C Life Funding Agreements</b>		
T-C Life Funding Agreements <sup>1</sup>	---	---

<sup>1</sup> 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 <b>Watch</b> 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 <b>Watch</b> status

**Actively Managed Funds**  
(Based on net of fee\* fund performance)

Fail status if	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)
	Fund return < benchmark return  For 9 consecutive months	Fund annualized return < benchmark annualized return  For 9 consecutive months	Fund peer rank below Median (50 <sup>th</sup> Percentile)  For 12 consecutive months	Fund peer rank below Median (50 <sup>th</sup> Percentile)  For 12 consecutive months

\*Net of underlying mutual fund fees, but not net of the State's Administrative Fee or Program Manager Fee

**T-C Life Funding Agreements<sup>1</sup>**  
(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

<sup>1</sup> 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 March 31, 2025

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
<b>Active</b>										
TRowe Price Large Cap Growth I	-7.9 (31)	6.8 (26)	9.6 (19)	17.9 (33)	14.6 (14)	31.0 (44)	46.2 (19)	-35.2 (75)	23.2 (40)	39.6 (37)
<i>Russell 1000 Growth Index</i>	<b>-10.0 (62)</b>	<b>7.8 (18)</b>	<b>10.1 (13)</b>	<b>20.1 (7)</b>	<b>15.1 (8)</b>	<b>33.4 (28)</b>	<b>42.7 (33)</b>	<b>-29.1 (34)</b>	<b>27.6 (15)</b>	<b>38.5 (40)</b>
TRowe Price Large Cap Value I	3.6 (17)	6.1 (61)	6.1 (68)	16.9 (44)	9.0 (47)	11.4 (78)	9.7 (60)	-4.8 (41)	25.8 (53)	3.0 (48)
<i>Russell 1000 Value Index</i>	<b>2.1 (42)</b>	<b>7.2 (41)</b>	<b>6.6 (57)</b>	<b>16.1 (57)</b>	<b>8.8 (53)</b>	<b>14.4 (51)</b>	<b>11.5 (47)</b>	<b>-7.5 (69)</b>	<b>25.2 (62)</b>	<b>2.8 (51)</b>
Nuveen Quant Small Cap Equity	-8.6 (51)	-1.3 (23)	4.2 (15)	17.9 (17)	8.0 (21)	16.3 (17)	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)
<i>Russell 2000 Index</i>	<b>-9.5 (67)</b>	<b>-4.0 (51)</b>	<b>0.5 (62)</b>	<b>13.3 (62)</b>	<b>6.3 (63)</b>	<b>11.5 (46)</b>	<b>16.9 (42)</b>	<b>-20.4 (63)</b>	<b>14.8 (70)</b>	<b>20.0 (38)</b>
Nuveen Large Cap Responsible Equity	-3.2 (29)	4.0 (77)	7.3 (69)	17.2 (61)	--	18.2 (79)	22.5 (66)	-17.8 (45)	26.5 (54)	20.3 (25)
<i>Nuveen Social Choice Benchmark (Blend)</i>	<b>-4.3 (40)</b>	<b>8.3 (16)</b>	<b>8.6 (39)</b>	<b>18.4 (26)</b>	<b>11.9 (27)</b>	<b>24.4 (35)</b>	<b>26.0 (33)</b>	<b>-19.2 (70)</b>	<b>25.7 (63)</b>	<b>20.9 (21)</b>
DFA Large Cap International I	7.4 (38)	6.2 (42)	6.6 (24)	13.2 (17)	5.9 (21)	4.6 (48)	17.9 (29)	-13.0 (14)	12.8 (17)	8.1 (62)
<i>MSCI World ex U.S. (Net)</i>	<b>6.2 (65)</b>	<b>5.3 (60)</b>	<b>5.7 (47)</b>	<b>12.2 (35)</b>	<b>5.5 (33)</b>	<b>4.7 (46)</b>	<b>17.9 (27)</b>	<b>-14.3 (27)</b>	<b>12.6 (19)</b>	<b>7.6 (70)</b>
Nuveen Intl Responsible Equity	6.0 (69)	4.6 (75)	6.0 (40)	12.0 (40)	--	3.2 (70)	19.3 (13)	-14.8 (35)	11.9 (26)	9.9 (48)
<i>MSCI EAFE (Net)</i>	<b>6.9 (50)</b>	<b>4.9 (70)</b>	<b>6.1 (38)</b>	<b>11.8 (47)</b>	<b>5.4 (38)</b>	<b>3.8 (57)</b>	<b>18.2 (23)</b>	<b>-14.5 (30)</b>	<b>11.3 (37)</b>	<b>7.8 (66)</b>
DFA Emerging Markets Core Equity I	1.1 (72)	6.0 (47)	2.9 (29)	12.0 (11)	4.7 (22)	7.3 (37)	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)
<i>MSCI Emerging Markets (Net)</i>	<b>2.9 (43)</b>	<b>8.1 (26)</b>	<b>1.4 (50)</b>	<b>7.9 (53)</b>	<b>3.7 (46)</b>	<b>7.5 (35)</b>	<b>9.8 (60)</b>	<b>-20.1 (30)</b>	<b>-2.5 (58)</b>	<b>18.3 (47)</b>
Metropolitan West Total Return Bond I	3.1 (15)	5.1 (58)	0.1 (74)	-0.2 (86)	--	1.0 (85)	6.0 (60)	-14.8 (77)	-1.1 (63)	9.1 (29)
<i>Blmbg. U.S. Aggregate Index</i>	<b>2.8 (35)</b>	<b>4.9 (68)</b>	<b>0.5 (59)</b>	<b>-0.4 (92)</b>	<b>1.5 (69)</b>	<b>1.3 (82)</b>	<b>5.5 (75)</b>	<b>-13.0 (27)</b>	<b>-1.5 (81)</b>	<b>7.5 (70)</b>
PIMCO Real Return	4.7 (6)	7.1 (5)	0.4 (25)	2.9 (26)	2.6 (11)	2.6 (16)	3.7 (44)	-11.9 (42)	5.7 (27)	12.1 (16)
<i>Blmbg. U.S. TIPS Index</i>	<b>4.2 (34)</b>	<b>6.2 (45)</b>	<b>0.1 (40)</b>	<b>2.4 (48)</b>	<b>2.5 (18)</b>	<b>1.8 (57)</b>	<b>3.9 (37)</b>	<b>-11.8 (41)</b>	<b>6.0 (17)</b>	<b>11.0 (38)</b>
PIMCO Income I	3.3 (2)	7.4 (23)	4.6 (10)	5.2 (32)	4.4 (2)	5.4 (62)	9.3 (39)	-7.8 (20)	2.6 (45)	5.8 (58)
<i>Blmbg. U.S. Aggregate Index</i>	<b>2.8 (10)</b>	<b>4.9 (85)</b>	<b>0.5 (99)</b>	<b>-0.4 (100)</b>	<b>1.5 (97)</b>	<b>1.3 (98)</b>	<b>5.5 (94)</b>	<b>-13.0 (86)</b>	<b>-1.5 (100)</b>	<b>7.5 (35)</b>
Vanguard High-Yield Corp Adm	1.6 (3)	7.2 (28)	4.7 (33)	6.1 (72)	4.6 (29)	6.4 (83)	11.7 (61)	-9.0 (23)	3.8 (77)	5.4 (49)
<i>Blmbg. U.S. Corp: High Yield Index</i>	<b>1.0 (28)</b>	<b>7.7 (16)</b>	<b>5.0 (22)</b>	<b>7.3 (29)</b>	<b>5.0 (12)</b>	<b>8.2 (33)</b>	<b>13.4 (13)</b>	<b>-11.2 (62)</b>	<b>5.3 (39)</b>	<b>7.1 (19)</b>
TRowe Price Floating Rate I	0.6 (6)	7.4 (4)	7.2 (4)	8.2 (25)	4.8 (5)	9.1 (11)	12.5 (33)	-0.6 (10)	4.7 (41)	2.4 (26)
<i>Morningstar LSTA U.S. Performing Loans</i>	<b>0.5 (20)</b>	<b>6.9 (13)</b>	<b>7.4 (3)</b>	<b>9.3 (1)</b>	<b>5.2 (1)</b>	<b>9.2 (10)</b>	<b>13.7 (9)</b>	<b>-0.8 (12)</b>	<b>5.4 (20)</b>	<b>3.5 (6)</b>
<b>Passive</b>										
Nuveen Equity Index Fund	-4.7 (76)	7.1 (68)	8.2 (67)	18.1 (46)	11.8 (69)	23.7 (69)	25.9 (50)	-19.2 (68)	25.6 (83)	20.8 (18)
<i>Russell 3000 Index</i>	<b>-4.7 (75)</b>	<b>7.2 (65)</b>	<b>8.2 (66)</b>	<b>18.2 (42)</b>	<b>11.8 (67)</b>	<b>23.8 (65)</b>	<b>26.0 (46)</b>	<b>-19.2 (69)</b>	<b>25.7 (81)</b>	<b>20.9 (17)</b>
Nuveen S&P 500 Index	-4.3 (23)	8.2 (18)	9.0 (14)	18.5 (12)	12.4 (10)	24.9 (18)	26.2 (27)	-18.1 (21)	28.6 (17)	18.3 (42)
<i>S&amp;P 500 Index</i>	<b>-4.3 (22)</b>	<b>8.3 (13)</b>	<b>9.1 (10)</b>	<b>18.6 (7)</b>	<b>12.5 (5)</b>	<b>25.0 (12)</b>	<b>26.3 (21)</b>	<b>-18.1 (20)</b>	<b>28.7 (12)</b>	<b>18.4 (38)</b>
Nuveen International Eqty Idx	8.0 (10)	5.8 (39)	6.8 (10)	12.2 (17)	5.6 (11)	3.7 (49)	18.2 (16)	-14.2 (19)	11.3 (26)	8.1 (48)
<i>MSCI EAFE (Net)</i>	<b>6.9 (52)</b>	<b>4.9 (77)</b>	<b>6.1 (43)</b>	<b>11.8 (37)</b>	<b>5.4 (29)</b>	<b>3.8 (44)</b>	<b>18.2 (16)</b>	<b>-14.5 (33)</b>	<b>11.3 (29)</b>	<b>7.8 (61)</b>

## Trailing Net Performance | As of March 31, 2025

	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Nuveen Emerging Markets Eqty Idx <i>MSCI Emerging Markets (Net)</i>	4.0 (22) <b>2.9 (50)</b>	8.6 (40) <b>8.1 (50)</b>	1.5 (51) <b>1.4 (53)</b>	7.7 (61) <b>7.9 (55)</b>	3.5 (54) <b>3.7 (49)</b>	6.7 (50) <b>7.5 (37)</b>	9.2 (65) <b>9.8 (48)</b>	-20.2 (70) <b>-20.1 (66)</b>	-3.1 (70) <b>-2.5 (63)</b>	17.7 (24) <b>18.3 (18)</b>
Nuveen ESG Emerging Markets Equity ETF <i>Nuveen ESG Emerging Markets Index</i>	1.1 (76) <b>0.9 (78)</b>	8.6 (41) <b>9.6 (29)</b>	0.5 (90) <b>1.5 (53)</b>	8.9 (46) <b>10.0 (27)</b>	-- <b>4.7 (18)</b>	8.6 (31) <b>10.1 (25)</b>	9.1 (75) <b>10.2 (46)</b>	-19.2 (56) <b>-18.7 (50)</b>	-1.2 (59) <b>-0.4 (54)</b>	24.6 (8) <b>25.8 (7)</b>
Nuveen Bond Index Fund <i>Bloomberg U.S. Aggregate Index</i>	2.7 (56) <b>2.8 (19)</b>	5.0 (13) <b>4.9 (39)</b>	0.5 (34) <b>0.5 (23)</b>	-0.5 (38) <b>-0.4 (14)</b>	1.3 (37) <b>1.5 (10)</b>	1.4 (17) <b>1.3 (41)</b>	5.6 (21) <b>5.5 (36)</b>	-13.2 (41) <b>-13.0 (9)</b>	-1.8 (32) <b>-1.5 (1)</b>	7.5 (40) <b>7.5 (36)</b>
Vanguard Short Term Infl-Prot Securities <i>BBg U.S. TIPS 0-5 Years</i>	3.0 (100) <b>3.0 (100)</b>	7.0 (1) <b>7.0 (1)</b>	3.3 (1) <b>3.2 (1)</b>	4.1 (1) <b>4.1 (1)</b>	2.8 (1) --	4.8 (1) <b>4.7 (1)</b>	4.6 (7) <b>4.6 (7)</b>	-2.8 (1) <b>-2.7 (1)</b>	5.3 (100) <b>5.3 (98)</b>	5.0 (100) <b>5.1 (100)</b>
Nuveen ESG US Aggregate Bond ETF <i>BBg MSCI US Agg ESG Select</i>	2.7 (59) <b>2.8 (17)</b>	4.9 (42) <b>4.9 (39)</b>	0.4 (46) <b>0.5 (17)</b>	-0.8 (70) <b>-0.5 (37)</b>	-- --	1.3 (33) <b>1.2 (48)</b>	5.5 (45) <b>5.5 (47)</b>	-13.2 (33) <b>-12.8 (4)</b>	-2.2 (78) <b>-1.6 (2)</b>	7.5 (36) <b>7.6 (30)</b>
Nuveen ESG High Yield Corp Bond ETF <i>BBg MSCI US High Yield Very Liquid ESG Select</i>	1.2 (34) <b>1.1 (43)</b>	7.0 (61) <b>7.5 (46)</b>	3.7 (83) <b>4.0 (78)</b>	5.2 (89) <b>5.5 (79)</b>	-- --	7.0 (71) <b>7.5 (55)</b>	12.2 (60) <b>12.6 (42)</b>	-12.1 (74) <b>-12.1 (72)</b>	2.8 (87) <b>3.6 (73)</b>	4.0 (72) <b>4.0 (72)</b>
Vanguard Real Estate Index <i>MSCI US IMI Real Estate 25/50 GR USD</i>	2.6 (42) <b>2.7 (30)</b>	9.0 (42) <b>9.1 (31)</b>	-1.9 (46) <b>-1.7 (36)</b>	9.4 (52) <b>9.5 (42)</b>	4.9 (24) <b>4.6 (49)</b>	4.9 (45) <b>5.1 (39)</b>	11.8 (50) <b>12.0 (40)</b>	-26.2 (58) <b>-26.1 (44)</b>	40.4 (48) <b>40.6 (44)</b>	-4.7 (21) <b>-4.6 (15)</b>

**Summary of Fund Performance Status**

Program	Total Funds	Pass	Fail (Watch)*
<b>ScholarShare</b>			
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
  - Metropolitan West Total Return Bond I
  - Vanguard High Yield Corp Adm
- 1 fund currently on Watch status no longer qualifies:
  - T. Rowe Price Instl Floating Rate

## 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			320.2	1.9	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			344.0	2.1	Pass	Pass	No	No
Nuveen Quant Small Cap Equity	E, M			107.5	0.7	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	341.5	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			495.9	3.0	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	9.6	0.1	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			121.6	0.7	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			486.5	2.9	Fail	Fail	Yes	Yes
PIMCO Real Return	E, M			199.7	1.2	Pass	Pass	No	No
PIMCO Income	E, M			347.8	2.1	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		433.0	2.6	Pass	Fail	Yes	Yes
T. Rowe Price Instl Floating Rate	E, M			136.1	0.8	Pass	Pass	Yes	No
<b>Total</b>				<b>3,343.4</b>	<b>20.2</b>	---	---	---	---

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

- Current status is based quantitative factors (performance relative to benchmark and peers) as well as qualitative factors (consistency in investment process/philosophy, investment team changes, etc.).
- Funds identified as “Currently on Watch” are those funds that were either placed or remained on Watch status last quarter.
- Funds identified as “Qualifying for Watch” have qualified for Watch according to the approved Monitoring Criteria (see Appendix for details) as of this quarter end.

## Manager Scorecard - Active | As of March 31, 2025

Domestic Equity						
Fund Name	End Market Value \$	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
TRowe Price Large Cap Growth I	320,240,559	Pass	Pass	Fail	Pass	Pass
TRowe Price Large Cap Value I	344,044,620	Pass	Pass	Pass	Fail	Pass
Nuveen Quant Small Cap Equity	107,511,829	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	341,461,895	Fail	Fail	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	495,907,802	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity	9,643,010	Pass	Pass	Pass	Pass	Pass
DFA Emerging Markets Core Equity I	121,637,860	Pass	Pass	Pass	Pass	Pass

Fixed Income						
Fund Name	End Market Value \$	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Metropolitan West Total Return Bond I	486,465,680	Pass	Pass	Fail	Fail	Fail
PIMCO Real Return	199,656,172	Pass	Pass	Pass	Pass	Pass
PIMCO Income I	347,805,604	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	432,997,693	Fail	Pass	Fail	Pass	Fail
TRowe Price Floating Rate I	136,143,238	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 <sup>1</sup>	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		5,405.6	32.7	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			354.1	2.1	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,261.9	7.6	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		311.1	1.9	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	1.2	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,636.8	16.0	Pass	Pass	Pass	Pass	No	No
Nuveen ESG US Agg Bond ETF			E, S	19.4	0.1	Pass	Pass	Pass	Pass	No	No
Nuveen ESG HY Corp Bond ETF			E	1.6	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		292.4	1.8	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		367.9	2.2	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,519.6	15.4	Pass	Pass	Pass	Pass	No	No
<b>Total</b>				<b>13,171.6</b>	<b>79.8</b>	---	---	---	---	---	---

\*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.

<sup>1</sup> A fund's performance (rate of return) is considered within expectations if it in-line with its index. Qualitative factors reviewed are detailed on page 15.

## **Portfolio Management Overview**

## Portfolio Management Overview

Fund	Ticker	Current PM Team		Recent PM Departures <sup>1</sup>	
T.Rowe Price Large Cap Growth	TRLGX	01/01/2017- <b>01/01/2025-</b>	Taymour R. Tamaddon <b>Jon Friar</b>		
T.Rowe Price Large Cap Value	TILCX	03/31/2000- 10/01/2021-	John D. Linehan Gabriel Solomon	01/01/2015 – 05/01/2022 02/25/2010 – 12/31/2022	Heather K. McPherson Mark S. Finn
Nuveen Quant Small Cap Equity	TISEX	03/01/2016- 03/01/2019- <b>03/01/2025-</b>	Pei Chen Max Kozlov <b>Nan Zhang</b>		
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- <b>02/28/2025-</b>	Jed S. Fogdall Joel P. Schneider <b>Brendan J. McAndrews</b>	07/21/2015 – 02/28/2023 02/28/2020 – 08/26/2024	Bhanu P. Singh Arun C. Keswani
Nuveen Intl Responsible Equity	TSONX	08/07/2015- 05/01/2022- 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	08/07/2015 – 06/18/2024	Lei Liao
DFA Emerging Markets Core Equity	DFCEX	02/28/2010- 07/21/2015- 02/28/2017- 02/28/2019-	Jed S. Fogdall Allen Pu Mary T. Phillips William Collins-Dean	07/21/2015 – 02/28/2023	Bhanu P. Singh
Nuveen ESG EM Market Equity	NUEM	06/06/2017- 06/18/2024 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	06/06/2017 – 06/18/2024	Lei Liao

<sup>1</sup> Recent is defined as having occurred in the last three years.

Source: MorningStar

## Portfolio Management Overview

Fund	Ticker	Current PM Team		Recent PM Departures <sup>1</sup>	
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-	Stephen A. Rodosky Daniel He		
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

<sup>1</sup> 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 <sup>1</sup>	
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- 05/25/2016- <b>02/18/2025</b> - <b>02/18/2025</b> -	Gerard C. O'Reilly Walter Nejman <b>Chris Nieves</b> <b>Jena Stenger</b>		
Vanguard ST Infl-Prot Sec Index	VTSPX	10/12/2012-	Joshua C. Barrickman		
Nuveen Bond Index	TBIIX	08/24/2011- 03/21/2023-	James Tsang Vivian Liu	12/31/2009 – 03/21/2023	Lijun (Kevin) Chen

## Observations:

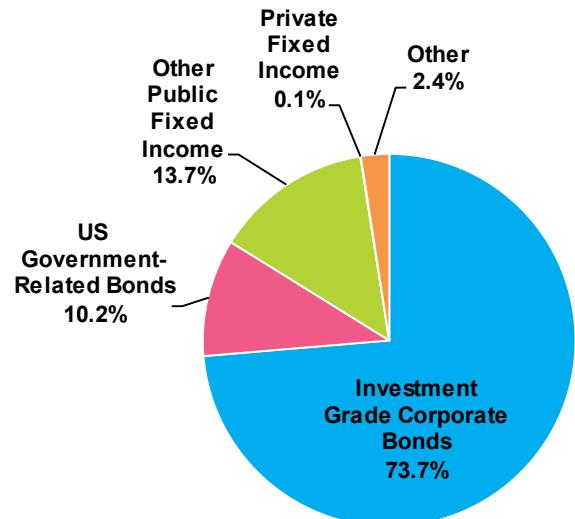
- Effective January 1st, Jon Friar was named co-portfolio manager/cochair of the T. Rowe Price Large Cap Growth Fund's Investment Advisory Committee.
- Effective February 18th, Chris Nieves and Jena Stenger were named co-portfolio managers of the Vanguard REIT Index Fund.
- Effective February 28th, Brendan McAndrews was named co-portfolio manager of the DFA Large Cap International Fund.
- Effective March 1st, Nan Zhang was named co-portfolio manager of the Nuveen Quant Small Cap Equity Fund.

<sup>1</sup> Recent is defined as having occurred in the last three years.

Source: MorningStar

## **T-C Life Funding Agreement Review**

## T-C Life Funding Agreement



Criteria	Status as of 3/31/25
Financial Strength	Moody's = A1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio*	93.4% in Good Standing*
Bond Portfolio*	97.5% in Investment Grade
Account Diversification*	Portfolio is diversified across asset classes and types (see chart above)

\*Percentage of the portfolio that does not contain commercial mortgages.

Source: Nuveen

## 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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