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**OCTOBER 22, 2024**

**AGENDA ITEM 7  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review and Analysis of Investment Performance for ScholarShare 529*

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***Background***

The ScholarShare Investment Board (SIB or Board) and its investment consultant, Meketa Investment Group (Meketa), monitor all portfolios in ScholarShare 529 (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria (Procedures) adopted by the Board.

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for second quarter 2024, provided by TIAA-CREF Tuition Financing, Inc. (TFI), and the “Investment Performance Status Report” (Exhibit B) for second quarter 2024, provided by Meketa. Exhibit B provides comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of funds as “pass” or “fail.”

For the second quarter of 2024:

- 20 underlying funds were in the “pass” status (one of which is on “watch” status), and
- Three (3) underlying funds were in the “fail” status and are currently on “watch” status.

In addition, as outlined in Meketa’s memo dated October 22, 2024 (Exhibit C):

- One (1) fund, the Vanguard High-Yield Corporate Fund, no longer qualifies for placement on “watch” status, however, remains on “watch” status for continued monitoring.
- Three (3) funds, the Nuveen Large Cap Responsible Equity Fund, Metropolitan West Total Return Bond Fund, and T. Rowe Price Floating Rate Fund, continue to qualify for “watch” status and remain on “watch” status.

***Presenters***

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# ScholarShare 529 Quarterly Report

2nd Quarter 2024

**For Institutional client use only. Not for further distribution.**

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: Q2 2024

## Key Themes

- U.S. equities posted positive returns during the second quarter, led by the strong performance of a few large cap technology stocks. Growth stocks outperformed Value stocks by over 10%.

## Equities

- Four of the eleven GIC sectors in the S&P 500 produced positive returns in the second quarter. Technology and Communication Services increased the most, while Materials declined the most.

## Fixed Income

- The U.S. Federal Reserve held its target range for the Fed Funds Rate steady in both the May and June meetings. Treasury yields have stayed relatively stable across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 4.33% and ended the quarter at 4.36%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds gained 0.07% during the second 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.  
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	3.22	23.13	8.05	14.14
U.S. Growth Stocks	8.33	33.48	11.28	19.34
U.S. Value Stocks	-2.17	13.06	5.52	9.01
U.S. Mid-Cap Stocks	-3.35	12.88	2.37	9.46
U.S. Small-Cap Stocks	-3.28	10.06	-2.58	6.94
Int'l Developed Stocks	-0.42	11.54	2.89	6.46
Emerging Markets Stocks	5.00	12.55	-5.07	3.10
Real Estate Stocks	-0.90	5.78	-1.63	3.40
U.S. Investment Grade Bonds	0.07	2.63	-3.02	-0.23
Inflation-Linked Bonds	1.12	4.26	0.40	2.67
High Yield Bonds	1.21	10.07	1.61	3.65
Commodities	2.89	5.00	5.65	7.25
Cash	1.33	5.46	3.10	2.20

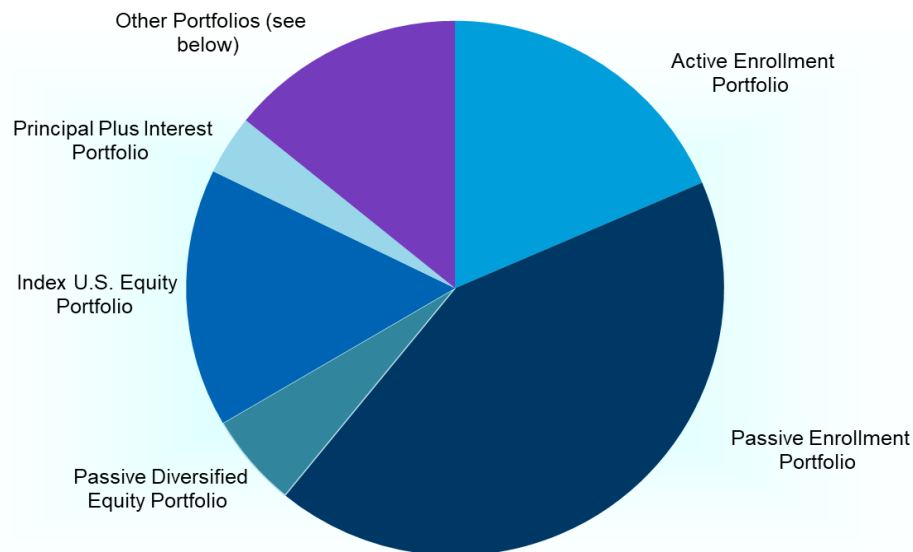
### Annualized Tuition Inflation Ending as of 2023-2024 Academic Year\* (%)

Educational Institution	1 Year	3 Year	5 Year
National Average Public 4-Year In-state	2.46	2.13	1.98
National Average Private Nonprofit 4-Year	4.01	3.68	3.09
Consumer Price Index, June 2024	3.0	4.96	4.17

\*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 2021 and U.S. Department of Labor: Bureau of Labor Statistics

# Asset Overview by Portfolio as of Q2 2024

## Total Assets: \$15.58 Billion



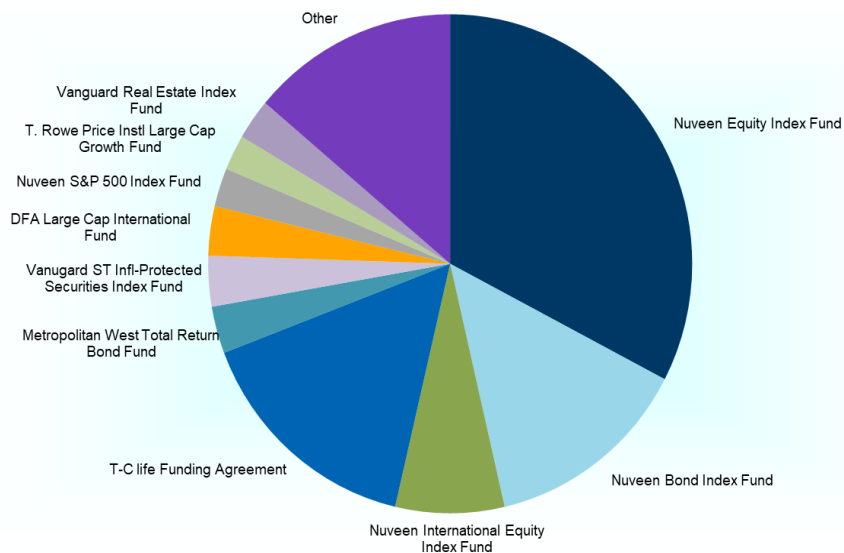
Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	42.36%	\$6,600	Passive Diversified Equity Portfolio	5.69%	\$886
Active Enrollment Portfolio	18.29%	\$2,850	Principal Plus Interest Portfolio	3.47%	\$541
Index U.S. Equity Portfolio	16.03%	\$2,497	Other Portfolios (see below)	14.16%	\$2,206

### Other Portfolios

Active Diversified Equity Portfolio	3.40%	\$529	Index Bond Portfolio	0.72%	\$113
Active Growth Portfolio	2.86%	\$445	Active Conservative Portfolio	0.50%	\$78
Passive Growth Portfolio	2.37%	\$370	Active International Equity Portfolio	0.33%	\$51
Large Cap Responsible Equity Portfolio	2.06%	\$321	ESG Enrollment Portfolio	0.19%	\$30
Index International Equity Portfolio	1.11%	\$173	ESG Bond Portfolio	0.02%	\$3.2
Passive Conservative Portfolio	0.58%	\$91	ESG International Equity Portfolio	0.02%	\$3.4

\* CalKIDS AUM invested in ScholarShare are included in the total assets of \$15.58 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.10 billion.

# Asset Overview by Underlying Fund as of Q2 2024

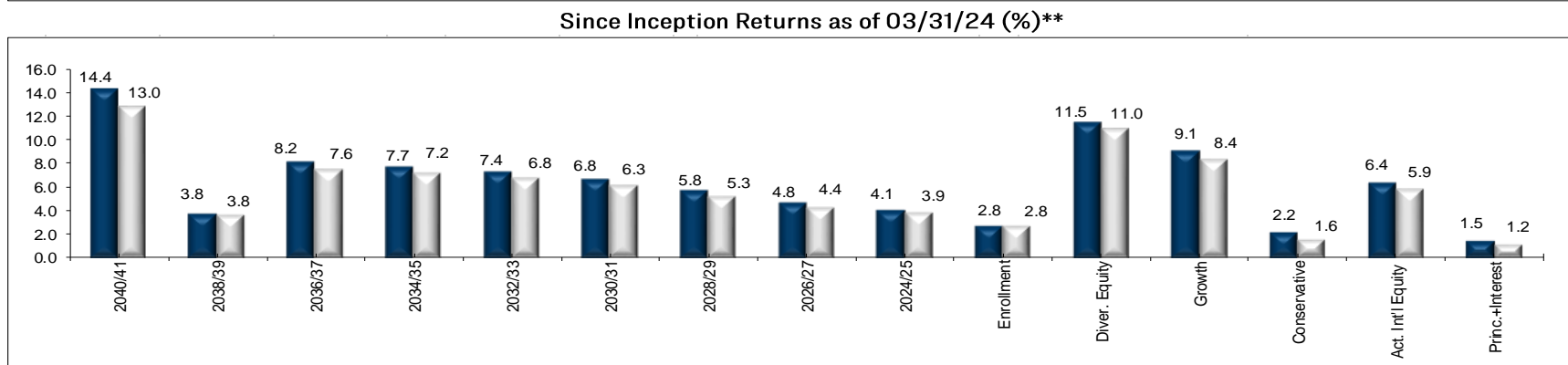
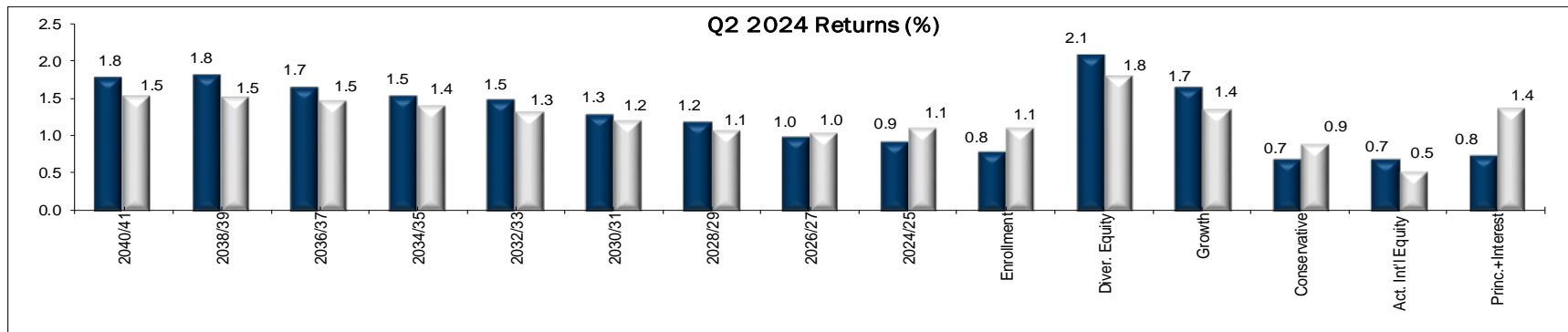


Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
Nuveen Equity Index Fund	32.60%	\$5,080	DFA Large Cap International Fund	3.02%	\$471
T-C life Funding Agreement	16.08%	\$2,505	Vanguard Real Estate Index Fund	2.16%	\$336
Nuveen Bond Index Fund	15.22%	\$2,372	Nuveen S&P 500 Index Fund	2.40%	\$374
Nuveen International Equity Index Fund	7.03%	\$1,095	T. Rowe Price Instl Large Cap Growth Fund	2.24%	\$349
Vanugard ST Infi-Protected Securities Index Fund	1.80%	\$281	Other	14.43%	\$2,248
Metropolitan West Total Return Bond Fund	3.02%	\$471			

## Other Funds

T. Rowe Price Instl Large Cap Value Fund	2.13%	\$331	Nuveen Quant Small Cap Equity Fund	0.74%	\$115
PIMCO Income Fund	2.16%	\$337	DFA Emerging Markets Core Equity Portfolio	0.77%	\$120
PIMCO Real Return Fund	1.24%	\$193	Nuveen ESG US Agg Bond ETF	0.08%	\$13
Nuveen Large Cap Responsible Equity Fund	2.12%	\$331	Nuveen International Responsible Equity Fund	0.04%	\$6.9
Vanguard High-Yield Corporate Fund	2.49%	\$388	Nuveen ESG HY Corp Bond ETF	0.01%	\$1.1
Nuveen Emerging Markets Equity Index Fund	1.79%	\$279	Nuveen ESG EM Equity ETF	0.01%	\$0.9
T. Rowe Price Instl Floating Rate Fund	0.86%	\$133			

# Active Portfolios vs. Composite Benchmarks



Actively Managed Portfolios
  Benchmark

\* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and the 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

\*\* 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

- The U.S. economy gained 206,000 jobs in June and the unemployment rate was 3.9 percent at the end of the quarter.
- Average hourly earnings of all employees on private nonfarm payrolls increased 3.9% year-over-year from last June, seasonally adjusted.
- Sales of new single-family houses in the United States were at a seasonally adjusted annual rate of 619,000 in May.
- The Active Enrollment Year Portfolios generated positive returns in Q2, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.
- The strongest contributor to returns was the T. Rowe Price Large Cap Value Fund, which outperformed its underlying benchmark by 131 bps during the quarter.

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

Investment Portfolios*	3 Month	YTD	Average Annual Total Return				Inception Date
			1 Year	3 Year	5 Year	Since Inception	
<b>Active Enrollment Year Portfolios</b>							
2040/2041 Enrollment Portfolio Active	1.78%	8.23%	-	-	-	14.40%	07/14/23
Blended Benchmark Returns	1.53%	7.60%	-	-	-	12.96%	
Difference	0.25%	0.63%				1.44%	
2038/2039 Enrollment Portfolio Active	1.81%	8.20%	16.15%	3.88%	-	3.84%	06/11/21
Blended Benchmark Returns	1.51%	7.50%	14.71%	3.83%	-	3.75%	
Difference	0.30%	0.70%	1.44%	0.05%	-	0.09%	
2036/2037 Enrollment Portfolio Active	1.65%	7.73%	15.53%	3.54%	-	8.24%	01/24/20
Blended Benchmark Returns	1.46%	7.13%	14.15%	3.56%	-	7.63%	
Difference	0.19%	0.60%	1.38%	-0.02%	-	0.61%	
2034/2035 Enrollment Portfolio Active	1.53%	7.32%	14.85%	3.27%	-	7.74%	01/24/20
Blended Benchmark Returns	1.40%	6.73%	13.55%	3.29%	-	7.23%	
Difference	0.13%	0.59%	1.30%	-0.02%	-	0.51%	
2032/2033 Enrollment Portfolio Active	1.48%	6.86%	14.17%	2.99%	-	7.36%	01/24/20
Blended Benchmark Returns	1.33%	6.26%	12.86%	2.99%	-	6.85%	
Difference	0.15%	0.60%	1.31%	0.00%	-	0.51%	
2030/2031 Enrollment Portfolio Active	1.29%	5.94%	12.83%	2.43%	-	6.77%	01/24/20
Blended Benchmark Returns	1.20%	5.41%	11.59%	2.40%	-	6.26%	
Difference	0.09%	0.53%	1.24%	0.03%	-	0.51%	
2028/2029 Enrollment Portfolio Active	1.18%	4.90%	11.06%	1.63%	-	5.82%	01/24/20
Blended Benchmark Returns	1.06%	4.34%	9.93%	1.58%	-	5.31%	
Difference	0.12%	0.56%	1.13%	0.05%	-	0.51%	
2026/2027 Enrollment Portfolio Active	0.99%	3.80%	9.15%	1.00%	-	4.76%	01/24/20
Blended Benchmark Returns	1.04%	3.63%	8.56%	1.05%	-	4.37%	
Difference	-0.05%	0.17%	0.59%	-0.05%	-	0.39%	
2024/2025 Enrollment Portfolio Active	0.93%	3.01%	7.16%	0.79%	-	4.14%	01/24/20
Blended Benchmark Returns	1.11%	3.23%	7.60%	1.19%	-	3.88%	
Difference	-0.18%	-0.22%	-0.44%	-0.40%	-	0.26%	
Enrollment Year Portfolio Active	0.80%	2.45%	5.81%	1.39%	-	2.79%	01/24/20
Blended Benchmark Returns	1.11%	2.82%	6.73%	1.87%	-	2.78%	
Difference	-0.31%	-0.37%	-0.92%	-0.48%	-	0.01%	

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

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

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
<b>Active Multi-Fund Investment Portfolios</b>							
Active Diversified Equity Portfolio	2.08%	10.28%	19.30%	5.05%	10.90%	11.53%	11/04/11
Blended Benchmark Returns	1.80%	9.51%	17.74%	5.17%	10.71%	11.04%	
Difference	0.28%	0.77%	1.56%	-0.12%	0.19%	0.49%	
Active Growth Portfolio	1.65%	7.21%	14.57%	3.15%	8.18%	9.12%	11/04/11
Blended Benchmark Returns	1.36%	6.45%	13.12%	3.10%	7.85%	8.41%	
Difference	0.29%	0.76%	1.45%	0.05%	0.33%	0.71%	
Active Conservative Portfolio	0.69%	1.15%	3.77%	0.41%	1.65%	2.22%	11/04/11
Blended Benchmark Returns	0.89%	1.43%	4.63%	0.73%	1.58%	1.63%	
Difference	-0.20%	-0.28%	-0.86%	-0.32%	0.07%	0.59%	
Active International Equity Portfolio	0.69%	5.76%	12.17%	2.52%	6.82%	6.38%	11/10/11
Blended Benchmark Returns	0.53%	5.53%	11.58%	1.30%	5.96%	5.86%	
Difference	0.16%	0.23%	0.59%	1.22%	0.86%	0.52%	
<b>Active Single Fund Investment Portfolios</b>							
Principal Plus Interest Portfolio**	0.75%	1.51%	2.89%	1.95%	1.80%	1.51%	11/04/11
Benchmark Returns	1.37%	2.76%	5.64%	3.17%	2.22%	0.06%	
Difference	-0.62%	-1.25%	-2.75%	-1.22%	-0.42%	1.45%	

\* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees 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 12/31/24.



# 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	MetWest 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)		56	57	42	5	17	39	11	37	7	45	50	57	N/A
2040-2041	38	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	3.00%	4.00%	4.00%	2.00%	0.00%
2038-2039	38	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	3.00%	4.00%	4.00%	2.00%	0.00%
2036-2037	38	14.00%	14.00%	4.80%	15.20%	18.10%	4.60%	5.30%	8.40%	3.60%	4.80%	4.80%	2.40%	0.00%
2034-2035	39	13.30%	13.30%	4.50%	14.20%	17.30%	4.30%	5.10%	9.80%	4.20%	5.60%	5.60%	2.80%	0.00%
2032-2033	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%	0.00%
2030-2031	40	11.10%	11.10%	3.80%	11.80%	14.40%	3.60%	4.20%	14.00%	6.00%	8.00%	8.00%	4.00%	0.00%
2028-2029	40	8.80%	8.80%	3.00%	9.60%	11.50%	2.90%	3.40%	18.20%	7.80%	10.40%	10.40%	5.20%	0.00%
2026-2027	37	6.60%	6.60%	2.30%	7.20%	8.60%	2.20%	2.50%	18.90%	8.10%	10.80%	10.80%	5.40%	10.00%
2024-2025	28	4.60%	4.60%	1.50%	5.00%	6.00%	1.50%	1.80%	14.00%	6.00%	8.00%	8.00%	4.00%	35.00%
Enrollment	23	2.70%	2.70%	1.00%	3.00%	3.60%	0.90%	1.10%	12.25%	5.25%	7.00%	7.00%	3.50%	50.00%

## Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	37	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	24								17.50%	7.50%	10.00%	10.00%	5.00%	50.00%
Active International Equity Portfolio	26					80.00%	20.00%							
Fund's Performance vs Benchmk Q2 2024 (bp)		(81)	131	243	0	12	57	(3)	(2)	16	12	37	22	(62)

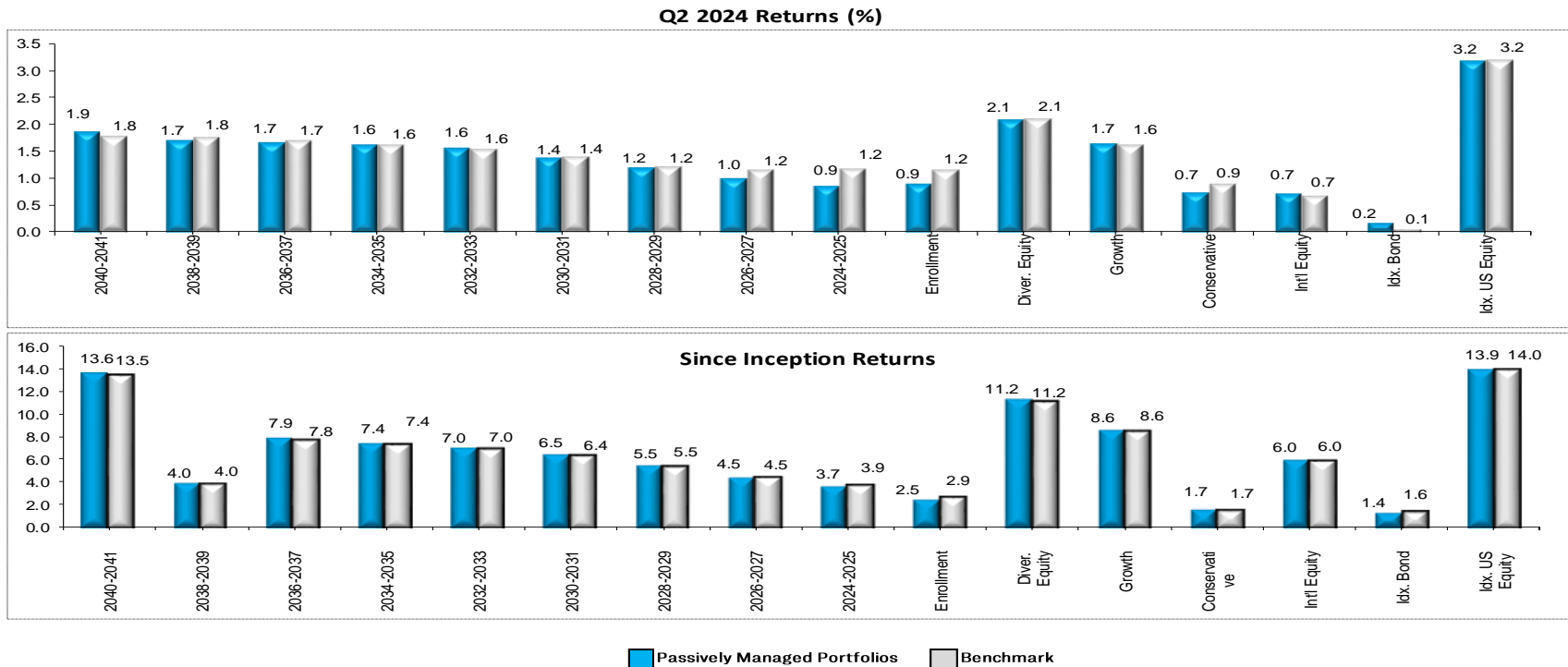
Glide Path asset allocations are as reflected in the Plan Description.

## Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q2 2024 (bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	(62)

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

# Passive Portfolios vs Composite Benchmarks



\* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance.

The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

\*\* 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 (inception for 2038-2039 was 6/11/21).

- U.S. equities posted positive returns during the second quarter, led by the strong performance of a few large cap technology stocks.
- The U.S. Federal Reserve held its target range for the Fed Funds Rate steady in both the May and June meetings. Treasury yields have stayed relatively stable across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 4.33% and ended the quarter at 4.36%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds gained 0.07% during the second quarter.
- Based on respective Russell indexes, large cap companies outperformed the broad small cap market. Growth stocks notably outperformed Value stocks during the quarter.
- Based on MSCI indexes, international developed markets underperformed emerging market stocks. The MSCI EM index gained 5.00%, while the MSCI EAFE Index was down 0.42%.
- The Passive Enrollment Year Portfolios generated positive returns in Q2, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.

# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
<b>Passive Enrollment Year Portfolios</b>							
2040/2041 Enrollment Portfolio Passive	1.88%	8.09%	-	-	-	13.60%	07/14/23
Blended Benchmark Returns	1.79%	8.02%	-	-	-	13.48%	
Difference	0.09%	0.07%	-	-	-	0.12%	
2038/2039 Enrollment Portfolio Passive	1.71%	7.85%	15.12%	4.07%	-	3.99%	06/11/21
Blended Benchmark Returns	1.77%	7.92%	15.29%	4.05%	-	3.97%	
Difference	-0.06%	-0.07%	-0.17%	0.02%	-	0.02%	
2036/2037 Enrollment Portfolio Passive	1.67%	7.43%	14.45%	3.71%	-	7.92%	01/24/20
Blended Benchmark Returns	1.71%	7.53%	14.72%	3.78%	-	7.81%	
Difference	-0.04%	-0.10%	-0.27%	-0.07%	-	0.11%	
2034/2035 Enrollment Portfolio Passive	1.63%	7.09%	13.92%	3.45%	-	7.44%	01/24/20
Blended Benchmark Returns	1.64%	7.13%	14.14%	3.51%	-	7.42%	
Difference	-0.01%	-0.04%	-0.22%	-0.06%	-	0.02%	
2032/2033 Enrollment Portfolio Passive	1.58%	6.62%	13.23%	3.15%	-	7.04%	01/24/20
Blended Benchmark Returns	1.55%	6.63%	13.41%	3.20%	-	7.03%	
Difference	0.03%	-0.01%	-0.18%	-0.05%	-	0.01%	
2030/2031 Enrollment Portfolio Passive	1.38%	5.68%	11.84%	2.52%	-	6.50%	01/24/20
Blended Benchmark Returns	1.40%	5.74%	12.14%	2.61%	-	6.44%	
Difference	-0.02%	-0.06%	-0.30%	-0.09%	-	0.06%	
2028/2029 Enrollment Portfolio Passive	1.20%	4.53%	10.16%	1.68%	-	5.52%	01/24/20
Blended Benchmark Returns	1.23%	4.63%	10.44%	1.79%	-	5.48%	
Difference	-0.03%	-0.10%	-0.28%	-0.11%	-	0.04%	
2026/2027 Enrollment Portfolio Passive	1.00%	3.59%	8.30%	0.95%	-	4.45%	01/24/20
Blended Benchmark Returns	1.17%	3.85%	9.00%	1.23%	-	4.53%	
Difference	-0.17%	-0.26%	-0.70%	-0.28%	-	-0.08%	
2024/2025 Enrollment Portfolio Passive	0.86%	2.80%	6.52%	0.75%	-	3.72%	01/24/20
Blended Benchmark Returns	1.19%	3.38%	7.90%	1.23%	-	3.93%	
Difference	-0.33%	-0.58%	-1.38%	-0.48%	-	-0.21%	
Enrollment Year Portfolio Passive	0.90%	2.29%	5.38%	1.35%	-	2.53%	01/24/20
Blended Benchmark Returns	1.17%	2.94%	6.98%	1.98%	-	2.86%	
Difference	-0.27%	-0.65%	-1.60%	-0.63%	-	-0.33%	

\* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter.

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# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
<b>Passive Multi-Fund Investment Portfolios</b>							
Passive Diversified Equity Portfolio	2.10%	10.00%	18.21%	5.34%	11.00%	11.24%	11/04/11
Blended Benchmark Returns	2.12%	10.02%	18.37%	5.39%	10.93%	11.20%	
Difference	-0.02%	-0.02%	-0.16%	-0.05%	0.07%	0.04%	
Passive Growth Portfolio	1.65%	7.03%	13.78%	3.33%	8.11%	8.57%	11/04/11
Blended Benchmark Returns	1.62%	7.03%	13.98%	3.44%	8.09%	8.58%	
Difference	0.03%	0.00%	-0.20%	-0.11%	0.02%	-0.01%	
Passive Conservative Portfolio	0.74%	0.98%	3.44%	0.22%	1.33%	1.67%	11/04/11
Blended Benchmark Returns	0.91%	1.49%	4.85%	0.84%	1.63%	1.68%	
Difference	-0.17%	-0.51%	-1.41%	-0.62%	-0.30%	-0.01%	
Index International Equity Portfolio	0.72%	5.86%	11.32%	1.27%	5.85%	6.02%	11/04/11
Blended Benchmark Returns	0.68%	5.84%	11.83%	1.36%	5.89%	5.98%	
Difference	0.04%	0.02%	-0.51%	-0.09%	-0.04%	0.04%	
<b>Passive Single Fund Investment Portfolios</b>							
Index Bond Portfolio	0.17%	-0.58%	2.58%	-3.10%	-0.33%	1.40%	11/04/11
Benchmark Returns	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.58%	
Difference	0.10%	0.13%	-0.05%	-0.08%	-0.10%	-0.18%	
Index U.S. Equity Portfolio	3.19%	13.53%	23.08%	8.03%	14.10%	13.92%	11/04/11
Benchmark Returns	3.22%	13.56%	23.13%	8.05%	14.14%	13.97%	
Difference	-0.03%	-0.03%	-0.05%	-0.02%	-0.04%	-0.05%	

\* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter.

# 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
Underlying Fund Expenses (bp)		5	5	16	11	7	4	12	N/A
2040-2041	7	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2038-2039	7	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2036-2037	7	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2034-2035	7	45.40%	17.30%	4.30%	5.00%	19.60%	5.60%	2.80%	0.00%
2032-2033	7	42.80%	16.30%	4.10%	4.80%	22.40%	6.40%	3.20%	0.00%
2030-2031	7	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2028-2029	8	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2026-2027	7	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2024-2025	5	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
Enrollment	4	9.40%	3.60%	0.90%	1.10%	24.50%	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%					
Fund's Performance vs Benchmk Q2 2024 (bp)		(3)	16	(38)	(3)	16	2	20	(62)

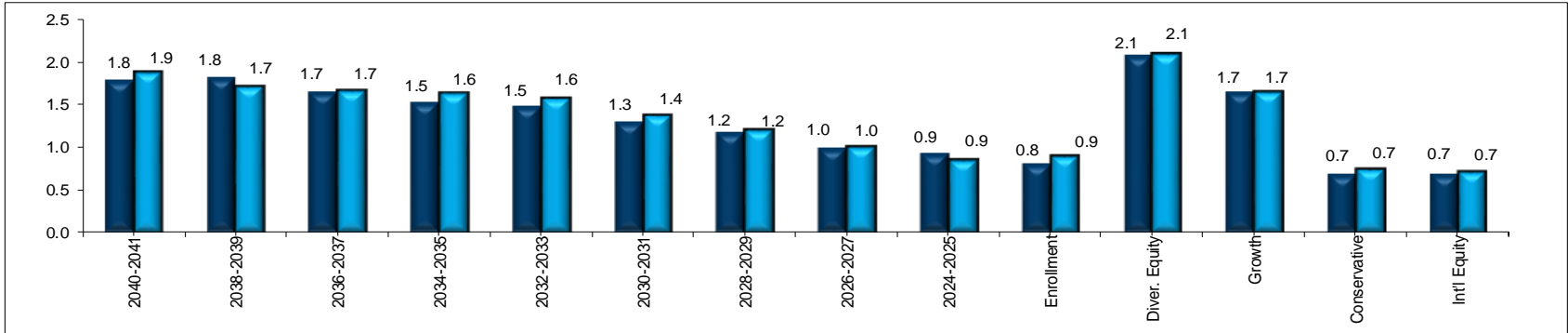
Glide Path asset allocations are as reflected in the Plan Description.

Passive Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q2 2024 (bp)
Index Bond Portfolio	8	100.00%	Nuveen Bond Index Fund	16
Index U.S. Equity Portfolio	6	100.00%	Nuveen Equity Index Fund	(3)

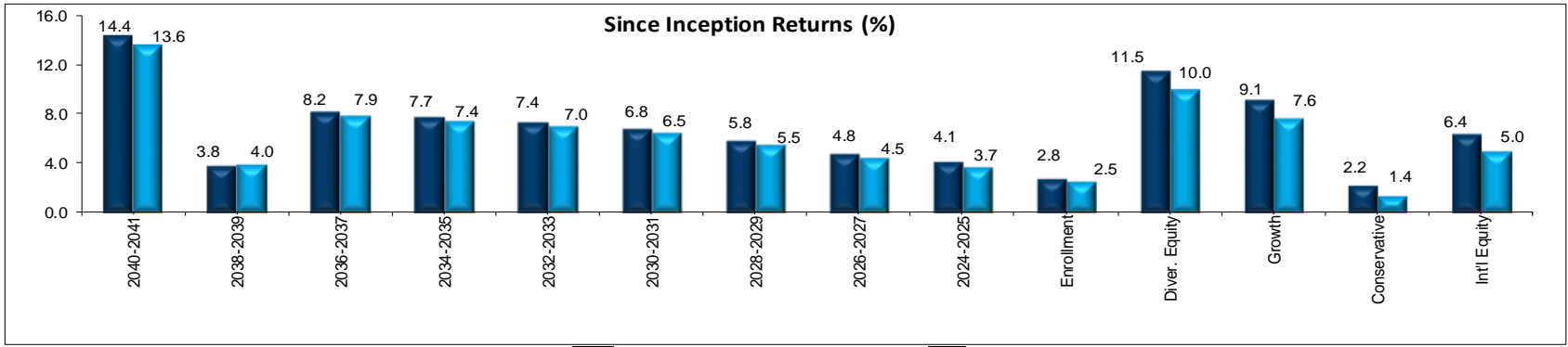
\* Asset Based Fees include most recent weighted average Underlying Fund Fees and Program Management Fees.

# Active Portfolios vs Passive Portfolios

Q2 2024 Returns (%)



Since Inception Returns (%)



Active Managed Portfolios\*

Passively Managed Portfolios\*\*

\* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance.

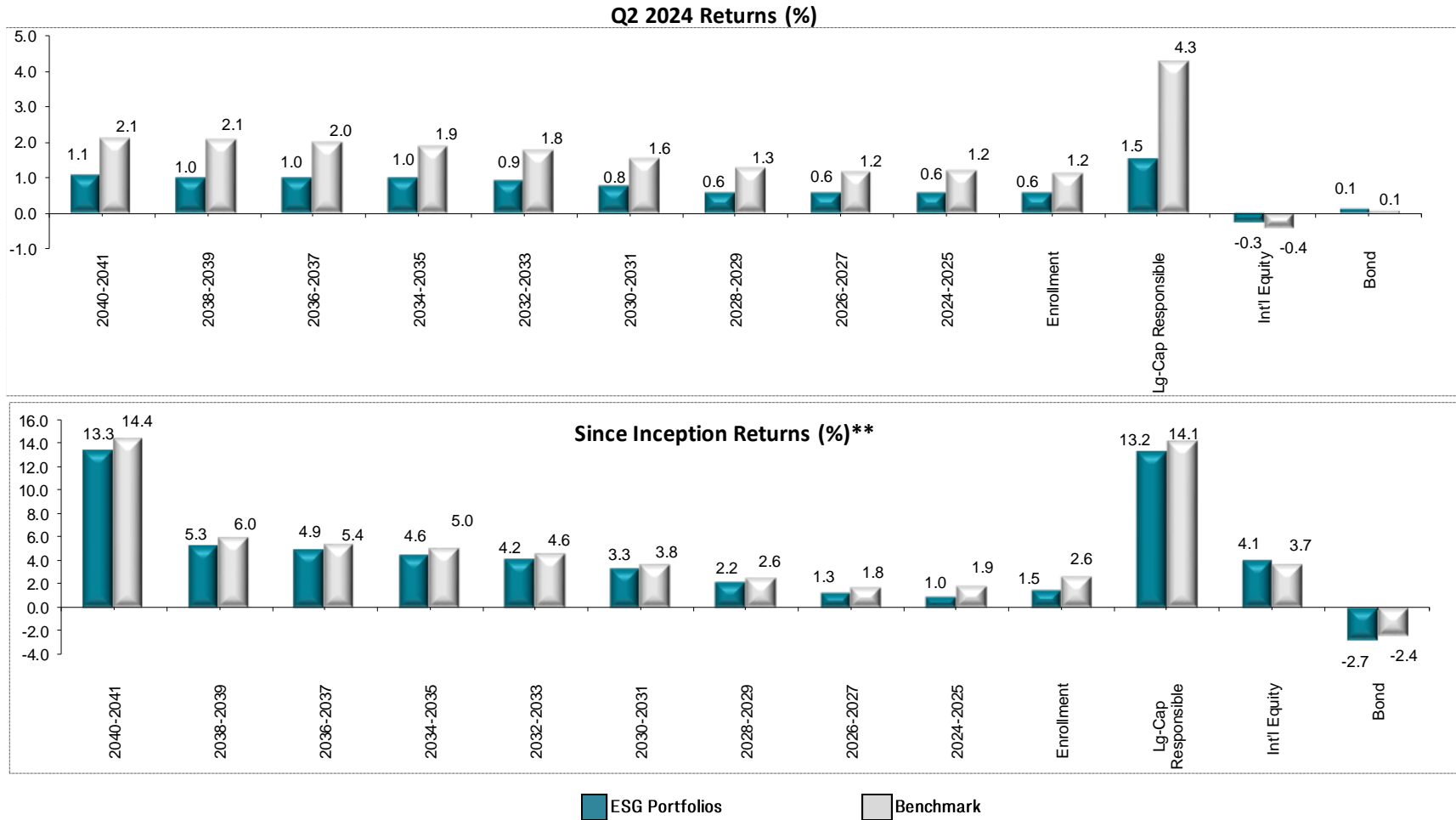
The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

\*\* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps) before 11/12/13.

\*\*\* 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 (2038-2039 was incepted 6/11/21).

- In Q2, Passive Portfolios and Active Portfolios performed similarly.
- Since inception, most Active Portfolios have modestly outperformed their Passive counterparts.

# ESG Portfolios vs Composite Benchmarks



\* The 2040-41 Enrollment Yr Portfolio was launched on 7/14/23 and does not reflect a full quarter of performance. The 2022-23 Enrollment Yr Portfolio was merged into Enrollment Year Portfolio as of 7/14/23

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

- Returns for the ESG Portfolios were lower than those of the benchmarks during Q2, primarily driven by the large allocation to the Nuveen Large Cap Responsible Equity Fund, which underperformed its underlying benchmark during the quarter.

# ESG Portfolios vs Composite Benchmarks

Investment Portfolios*	3 Month	YTD	Average Annual Total Return				Inception Date
			1 Year	3 Year	5 Year	Since Inception	
<b>ESG Enrollment Year Portfolios</b>							
2040/2041 Enrollment Portfolio ESG	1.07%	7.60%	-	-	-	13.30%	07/14/23
Blended Benchmark Returns	2.12%	8.87%	-	-	-	14.37%	
Difference	-1.05%	-1.27%	-	-	-	-1.07%	
2038/2039 Enrollment Portfolio ESG	0.98%	7.41%	14.82%	-	-	5.30%	02/11/22
Blended Benchmark Returns	2.10%	8.77%	16.13%	-	-	5.96%	
Difference	-1.12%	-1.36%	-1.31%	-	-	-0.66%	
2036/2037 Enrollment Portfolio ESG	0.99%	7.07%	14.27%	-	-	4.91%	02/11/22
Blended Benchmark Returns	2.00%	8.30%	15.48%	-	-	5.43%	
Difference	-1.01%	-1.23%	-1.21%	-	-	-0.52%	
2034/2035 Enrollment Portfolio ESG	1.00%	5.77%	-6.91%	-	-	4.55%	02/11/22
Blended Benchmark Returns	1.90%	7.18%	-8.58%	-	-	5.04%	
Difference	-0.90%	-1.41%	1.67%	-	-	-0.49%	
2032/2033 Enrollment Portfolio ESG	0.92%	6.17%	12.91%	-	-	4.16%	02/11/22
Blended Benchmark Returns	1.78%	7.22%	14.00%	-	-	4.61%	
Difference	-0.86%	-1.05%	-1.09%	-	-	-0.45%	
2030/2031 Enrollment Portfolio ESG	0.75%	5.16%	11.44%	-	-	3.32%	02/11/22
Blended Benchmark Returns	1.56%	6.15%	12.54%	-	-	3.75%	
Difference	-0.81%	-0.99%	-1.10%	-	-	-0.43%	
2028/2029 Enrollment Portfolio ESG	0.57%	4.05%	9.69%	-	-	2.19%	02/11/22
Blended Benchmark Returns	1.30%	4.83%	10.63%	-	-	2.59%	
Difference	-0.73%	-0.78%	-0.94%	-	-	-0.40%	
2026/2027 Enrollment Portfolio ESG	0.59%	3.10%	7.97%	-	-	1.25%	02/11/22
Blended Benchmark Returns	1.19%	3.92%	9.05%	-	-	1.80%	
Difference	-0.60%	-0.82%	-1.08%	-	-	-0.55%	
2024/2025 Enrollment Portfolio ESG	0.59%	2.51%	6.34%	-	-	0.96%	02/11/22
Blended Benchmark Returns	1.20%	3.41%	7.92%	-	-	1.85%	
Difference	-0.61%	-0.90%	-1.58%	-	-	-0.89%	
Enrollment Year Portfolio ESG	0.58%	2.07%	5.17%	-	-	1.54%	02/11/22
Blended Benchmark Returns	1.15%	2.90%	6.94%	-	-	2.63%	
Difference	-0.57%	-0.83%	-1.77%	-	-	-1.09%	
<b>ESG Single Fund Investment Portfolios</b>							
Large Cap Responsible Equity Portfolio	1.51%	11.74%	21.59%	7.01%	13.69%	13.17%	11/04/11
Benchmark Returns	4.28%	14.72%	24.39%	8.42%	14.38%	14.06%	
Difference	-2.77%	-2.98%	-2.80%	-1.41%	-0.69%	-0.89%	
ESG International Equity Portfolio	-0.27%	4.27%	10.66%	-	-	4.08%	02/11/22
Benchmark Returns	-0.42%	5.34%	11.54%	-	-	3.74%	
Difference	0.15%	-1.07%	-0.88%	-	-	0.34%	
ESG Bond Portfolio	0.11%	-0.53%	2.52%	-	-	-2.69%	02/11/22
Benchmark Returns	0.07%	-0.71%	2.63%	-	-	-2.39%	
Difference	0.04%	0.18%	-0.11%	-	-	-0.30%	

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

The crediting rate of 3.00% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 12/31/24.

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# 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)		18	34	36	16	31	N/A
2040-2041	27	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2038-2039	27	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2036-2037	27	53.30%	18.10%	4.60%	21.60%	2.40%	0.00%
2034-2035	26	50.40%	17.30%	4.30%	25.20%	2.80%	0.00%
2032-2033	26	47.70%	16.30%	4.00%	28.80%	3.20%	0.00%
2030-2031	26	42.00%	14.40%	3.60%	36.00%	4.00%	0.00%
2028-2029	25	33.60%	11.50%	2.90%	46.80%	5.20%	0.00%
2026-2027	23	25.20%	8.60%	2.20%	48.60%	5.40%	10.00%
2024-2025	18	17.50%	6.00%	1.50%	36.00%	4.00%	35.00%
Enrollment	15	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%
Fund's Performance vs Benchmk Q2 2024 (bp)		(276)	20	(50)	10	1	(62)

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 Q2 2024 (bp)
Large Cap Responsible Equity Portfolio	23	100.00%	Nuveen Large Cap Responsible Equity Fund	(276)
ESG International Equity Portfolio	39	100.00%	Nuveen Responsible International Equity Fund	16
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	(3)

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

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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	0.23%	-0.52%	2.64%	-3.08%	-0.31%	2.17%	7.42%	09/14/2009
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	2.33%	7.43%	
Difference	<b>0.16%</b>	<b>0.19%</b>	<b>0.01%</b>	<b>-0.06%</b>	<b>-0.08%</b>	<b>-0.16%</b>		
Nuveen Emerging Markets Equity Index Fund*	4.62%	6.94%	10.93%	-5.66%	2.63%	2.91%	18.31%	08/31/2010
MSCI Emerging Markets® Index	5.00%	7.49%	12.55%	-5.06%	3.10%	3.30%	17.80%	
Difference	<b>-0.38%</b>	<b>-0.55%</b>	<b>-1.62%</b>	<b>-0.60%</b>	<b>-0.47%</b>	<b>-0.39%</b>		
Nuveen Equity Index Fund	3.19%	13.51%	23.07%	8.03%	14.10%	7.74%	18.05%	07/01/1999
Russell 3000 Index	3.22%	13.56%	23.13%	8.05%	14.14%	7.80%	18.08%	
Difference	<b>-0.03%</b>	<b>-0.05%</b>	<b>-0.06%</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>-0.06%</b>		
Nuveen International Equity Index Fund*	-0.26%	5.54%	11.34%	3.02%	6.58%	7.34%	17.78%	10/01/2002
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	6.46%	7.27%	16.94%	
Difference	<b>0.16%</b>	<b>0.20%</b>	<b>-0.20%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>0.07%</b>		
Nuveen S&P 500 Index Fund	4.28%	15.25%	24.48%	9.96%	14.99%	11.01%	17.85%	10/01/2002
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.04%	11.09%	17.86%	
Difference	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.08%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.08%</b>		
Nuveen Quant Small Cap Equity Fund	-0.85%	6.71%	15.95%	3.00%	9.61%	10.45%	20.98%	10/01/2002
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	9.67%	21.94%	
Difference	<b>2.43%</b>	<b>4.98%</b>	<b>5.89%</b>	<b>5.58%</b>	<b>2.67%</b>	<b>0.78%</b>		
Nuveen Large Cap Responsible Equity Fund	1.52%	11.77%	21.66%	7.08%	13.76%	7.49%	18.47%	07/01/1999
Russell 3000 Index	3.22%	13.56%	23.13%	8.05%	14.14%	7.80%	18.08%	
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.04%	11.09%	17.86%	
Difference	<b>-2.76%</b>	<b>-1.79%</b>	<b>-1.47%</b>	<b>-0.97%</b>	<b>-0.38%</b>	<b>-0.31%</b>		
Nuveen Responsible International Equity Fund*	-0.22%	4.34%	10.76%	3.20%	7.06%	5.71%	18.02%	12/04/2015
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	6.46%	5.22%	16.94%	
Difference	<b>0.20%</b>	<b>-1.00%</b>	<b>-0.78%</b>	<b>0.31%</b>	<b>0.60%</b>	<b>0.49%</b>		
Nuveen ESG Emerging Markets Equity ETF	4.21%	5.40%	7.96%	-6.02%	3.94%	3.78%	17.76%	06/06/2017
TIAA ESG Emerging Markets Equity Index	4.71%	6.16%	9.46%	-5.16%	4.87%	4.66%	17.87%	
Difference	<b>-0.50%</b>	<b>-0.76%</b>	<b>-1.50%</b>	<b>-0.86%</b>	<b>-0.93%</b>	<b>-0.88%</b>		
Nuveen ESG US Aggregate Bond ETF	0.16%	-0.61%	2.52%	-3.15%	-0.45%	0.55%	7.30%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	0.06%	-0.72%	2.63%	-3.03%	-0.20%	-	7.42%	
Difference	<b>0.10%</b>	<b>0.11%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.25%</b>	<b>-</b>		
Nuveen ESG High Yield Corporate Bond ETF	1.11%	2.26%	9.75%	0.64%	-	-	9.30%	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	1.10%	2.19%	9.99%	0.94%	-	-	9.19%	
Difference	<b>0.01%</b>	<b>0.07%</b>	<b>-0.24%</b>	<b>-0.30%</b>	<b>-</b>	<b>-</b>		

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# Underlying Funds vs. Benchmarks

## Average Annual Total Return

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*	5.57%	8.09%	14.82%	-0.46%	5.89%	7.03%	16.72%	04/05/2005
MSCI Emerging Markets® Index	5.00%	7.49%	12.55%	-5.06%	3.10%	6.12%	17.80%	
Difference	0.57%	0.60%	2.27%	4.60%	2.79%	0.91%		
DFA Large Cap International Portfolio*	-0.48%	5.22%	11.55%	3.29%	7.07%	5.81%	17.49%	07/17/1991
MSCI World Ex US Index	-0.60%	4.96%	11.22%	2.82%	6.55%	5.80%	16.91%	
Difference	0.12%	0.26%	0.33%	0.47%	0.52%	0.01%		
<b>METWEST FUNDS</b>								
MetWest Total Return Bond Fund	0.05%	-0.80%	2.93%	-3.52%	-0.12%	2.39%	8.39%	07/01/1999
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.76%	7.43%	
Difference	-0.02%	-0.09%	0.30%	-0.50%	0.11%	0.63%		
<b>PIMCO FUNDS</b>								
PIMCO Income Fund	0.44%	1.82%	7.23%	1.12%	2.67%	6.69%	6.44%	03/30/2007
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	2.90%	7.43%	
Difference	0.37%	2.53%	4.60%	4.14%	2.90%	3.79%		
PIMCO Real Return Fund	0.91%	1.25%	3.41%	-1.33%	2.27%	5.06%	7.31%	01/29/1997
Bloomberg U.S. TIPS Index	0.79%	0.70%	2.71%	-1.33%	2.07%	-	7.21%	
Difference	0.12%	0.55%	0.70%	0.00%	0.20%	-		
<b>T. ROWE PRICE FUNDS</b>								
T. Rowe Price Floating Rate Fund	2.16%	4.41%	10.85%	5.92%	5.20%	5.13%	3.89%	01/31/2008
Morningstar LSTA US LL Perf Index	1.94%	4.52%	11.47%	6.32%	5.75%	5.44%	3.96%	
Difference	0.22%	-0.11%	-0.62%	-0.40%	-0.55%	-0.31%		
T. Rowe Price Large Cap Growth Fund	7.52%	21.48%	36.03%	6.73%	16.57%	11.99%	20.96%	10/31/2001
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	10.93%	21.21%	
Difference	-0.81%	0.78%	2.55%	-4.55%	-2.77%	1.06%		
T. Rowe Price Large Cap Value Fund	-0.86%	7.80%	16.10%	6.28%	9.76%	8.48%	16.35%	3/31/2000
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.00%	7.27%	16.60%	
Difference	1.31%	1.18%	3.04%	0.76%	0.76%	1.21%		
<b>VANGUARD FUNDS</b>								
Vanguard ST Infl-Protected Securities Index Fund	1.43%	2.29%	5.35%	2.14%	3.13%	1.77%	3.19%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	1.41%	2.26%	5.37%	2.15%	3.15%	1.77%	3.21%	
Difference	0.02%	0.03%	-0.02%	-0.01%	-0.02%	0.00%		
Vanguard Real Estate Index Fund	-1.91%	-3.05%	4.79%	-2.53%	2.98%	7.71%	21.93%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	-1.88%	-3.01%	4.88%	-2.44%	3.08%	-	21.93%	
Difference	-0.03%	-0.04%	-0.09%	-0.09%	-0.10%	-		
Vanguard High-Yield Corporate Fund	1.39%	2.18%	9.41%	1.77%	3.49%	5.97%	8.31%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	1.19%	2.46%	10.01%	1.60%	3.94%	-	8.37%	
Bloomberg US Corporate High Yield Index	1.09%	2.58%	10.44%	1.64%	3.92%	-	8.39%	
Difference	0.20%	-0.28%	-0.60%	0.17%	-0.45%	-		

\* 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.



## ScholarShare 529 College Savings Plan

October 22, 2024

2Q 2024 Investment Performance  
Status Report

1. Economic and Market Update
2. 529 Industry Data
3. Review of ScholarShare Policy
4. Summary of Performance Status
5. Portfolio Management Overview
6. Year-of-Enrollment Option Analysis
7. Active Underlying Fund Analysis
8. Passive Underlying Fund Analysis
9. T. Life Funding Agreement Review
10. Appendix

## Takeaways

- Most Equity markets continued to post strong returns in the second quarter, as softening economic data increased optimism for interest rate cuts. Broad Fixed Income markets also gained over period, though they saw muted returns relative to their equity counterparts.
- The FOMC left rates unchanged during the quarter and the number of anticipated rates cuts in 2024 has dropped from two to one.
- The yield curve remained inverted but flattened slightly as rates on 1-year and longer Treasuries moved higher.
- Equities broadly saw positive returns over the quarter.
  - Domestically, Large Cap outperformed Small Cap while growth continued to outpace value
    - T. Rowe Price Large Cap Growth was the top performing active US equity fund, returning 7.5%.
  - Non-US Developed markets trailed the US.
    - Both DFA International funds were in-line with their respective benchmarks.
- Fixed Income broadly saw positive returns over the quarter, led by Short-term TIPS (+1.4%) and High Yield (+1.1%).
  - T. Rowe Price Floating Rate was the best active fixed income fund, returning 2.2%.
- 9 of the 12 active managers in the Plan outperformed or matched their benchmark returns.
- All passively managed funds produced results within expectations.

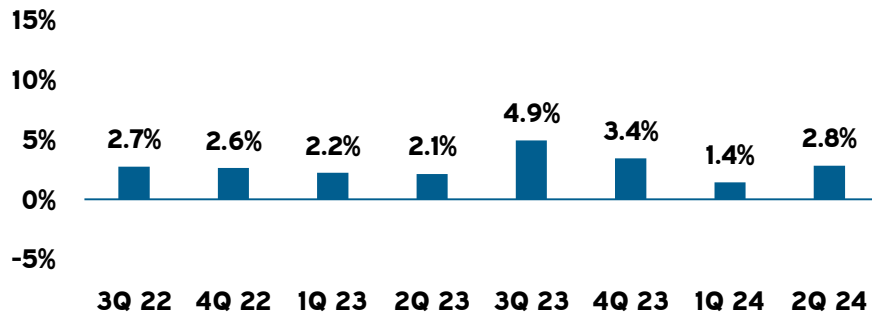
# **Economic and Market Update**

## As of June 30, 2024



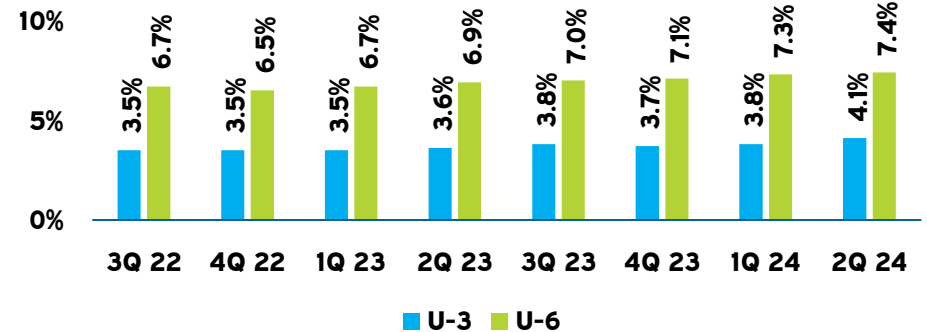
### Economic and Market Update

#### Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q2 2024 represents the "advance" estimate. The Q2 2024 "second estimate" will be released August 29, 2024.

#### US Unemployment

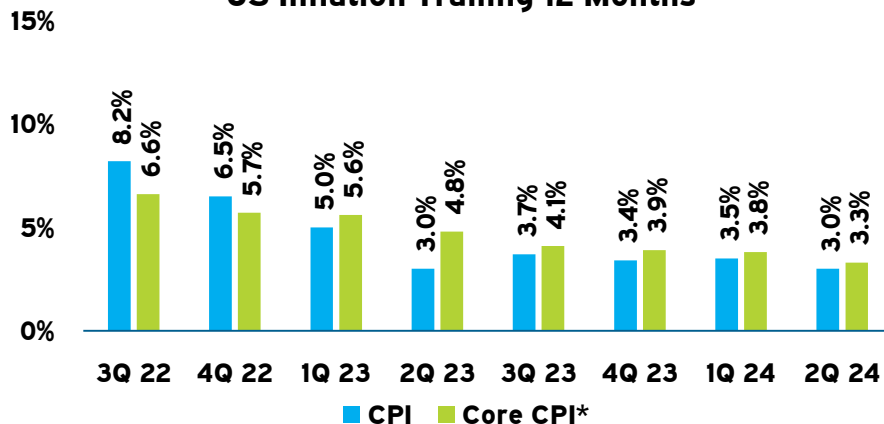


Source: Bureau of Labor Statistics. Data as of June 30, 2024. Seasonally adjusted.

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

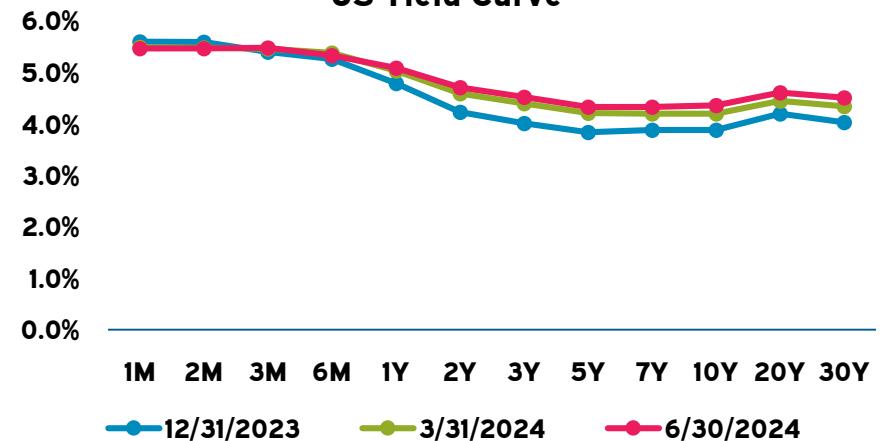
#### US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2024.

\* Core CPI excludes Food and Energy.

#### US Yield Curve



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	4.3	24.6	10.0	15.1	12.9
Russell 3000	3.2	23.1	8.1	14.1	12.2
Russell 1000	3.6	23.9	8.7	14.6	12.5
Russell 1000 Growth	8.3	33.5	11.3	19.3	16.3
Russell 1000 Value	(2.2)	13.1	5.5	9.0	8.2
Russell MidCap	(3.4)	12.9	2.4	9.5	9.0
Russell MidCap Growth	(3.2)	15.1	(0.1)	9.9	10.5
Russell MidCap Value	(3.4)	12.0	3.7	8.5	7.6
Russell 2000	(3.3)	10.1	(2.6)	6.9	7.0
Russell 2000 Growth	(2.9)	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(3.6)	10.9	(0.5)	7.1	6.2
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	1.0	11.6	0.5	5.6	3.8
MSCI EAFE	(0.4)	11.5	2.9	6.5	4.3
MSCI EAFE Growth	(0.8)	9.4	0.1	6.5	5.4
MSCI EAFE Value	0.0	13.8	5.6	6.1	3.0
MSCI EAFE (Local Currency)	1.0	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	(1.8)	7.8	(3.4)	4.2	4.3
MSCI Emerging Markets	5.0	12.6	(5.1)	3.1	2.8
MSCI Emg Mkts (Local Currency)	6.2	15.5	(1.6)	5.6	5.8
MSCI China	7.1	(1.6)	(17.7)	(4.3)	1.4
<b>Fixed Income</b>					
Bloomberg Universal	0.2	3.5	(2.7)	0.1	1.6
Bloomberg Aggregate	0.1	2.6	(3.0)	(0.2)	1.4
Bloomberg US TIPS	0.8	2.7	(1.3)	2.1	1.9
Bloomberg High Yield	1.1	10.4	1.6	3.9	4.3
JPM GBI-EM Global Diversified	(1.6)	0.7	(3.3)	(1.3)	(0.9)
<b>Other</b>					
FTSE NAREIT Equity	0.1	7.8	0.3	3.9	5.9
Bloomberg Commodity Index	2.9	5.0	5.7	7.3	(1.3)

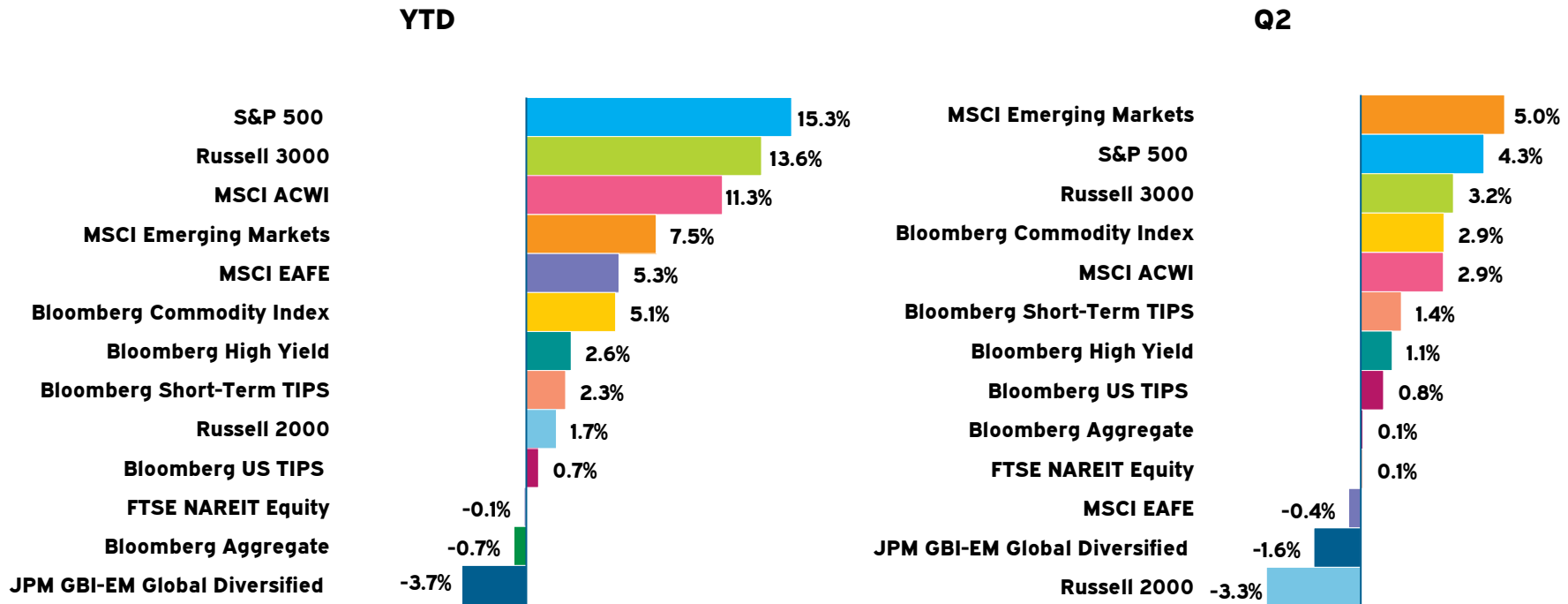
#### During the Quarter:

- Global markets were mixed during the second quarter of 2024 with US stocks and bonds rising while developed international markets were slightly down. Within the US, strong economic growth and corporate earnings paired with declining inflation provided a tailwind for equities and fixed income despite tighter monetary policy that has kept interest rates higher for longer. As inflation continues its descent from the peak in June 2022, the probability of interest rates cuts in the second half of 2024 has increased.
- Looking forward, the paths of inflation and monetary policy, the many looming global elections, China's economic slowdown, slowing global growth and the uncertainty surrounding the geopolitical risks with the wars in Ukraine and Israel will all be key.
- A majority of the markets continued to rally in Q2 2024 with several major asset classes producing positive returns.
- The FOMC maintained the federal funds rate target range of 5.25% to 5.50% during the quarter. They are likely to remain restrictive for the near future as inflation remains elevated and has not reached their 2% target. As inflation continues to fall and employment figures soften, however, the Fed could potentially turn more dovish in the coming months.
- Equities were mixed across the market capitalization spectrum in Q2 2024.
  - US equities (+3.2%) continued to outpace non-US equities (-0.4%).
  - US Small Caps lagged US Large Caps during the quarter.
  - Large Cap Growth continued its dominance over value driven by technology and more specifically on-going optimism surrounding alternative intelligence.
  - Within Non-US, Emerging Markets outperformed Developed Markets driven by a 7.1% gain in China.
- Broad fixed income returns were slightly positive during the quarter with the exception of emerging market debt.
  - US Treasury yields reversed course in Q2 mainly due to more dovish policy expectations.
- Diversifying asset classes were positive.
  - Commodities were up (+2.9%).
  - REITs slightly increased (+0.1%)

### Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
  - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
  - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
  - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
  - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
  - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

### Index Returns<sup>1</sup>



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Domestic Equity Returns<sup>1</sup>

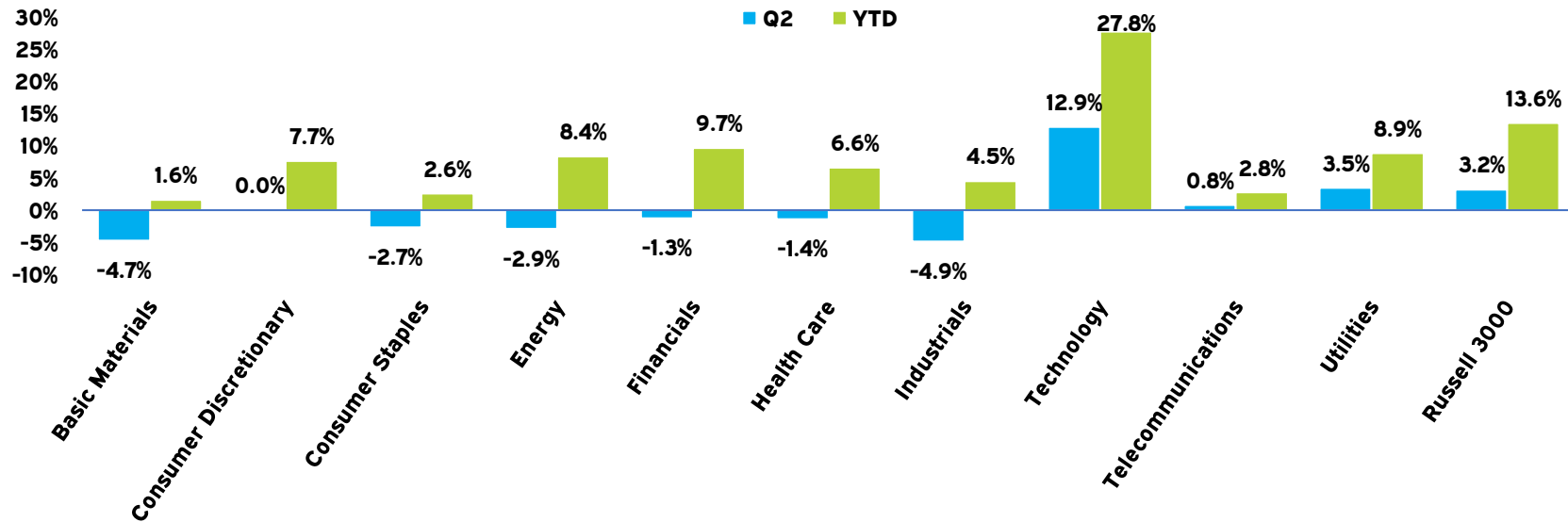
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

### US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

### Foreign Equity Returns<sup>1</sup>

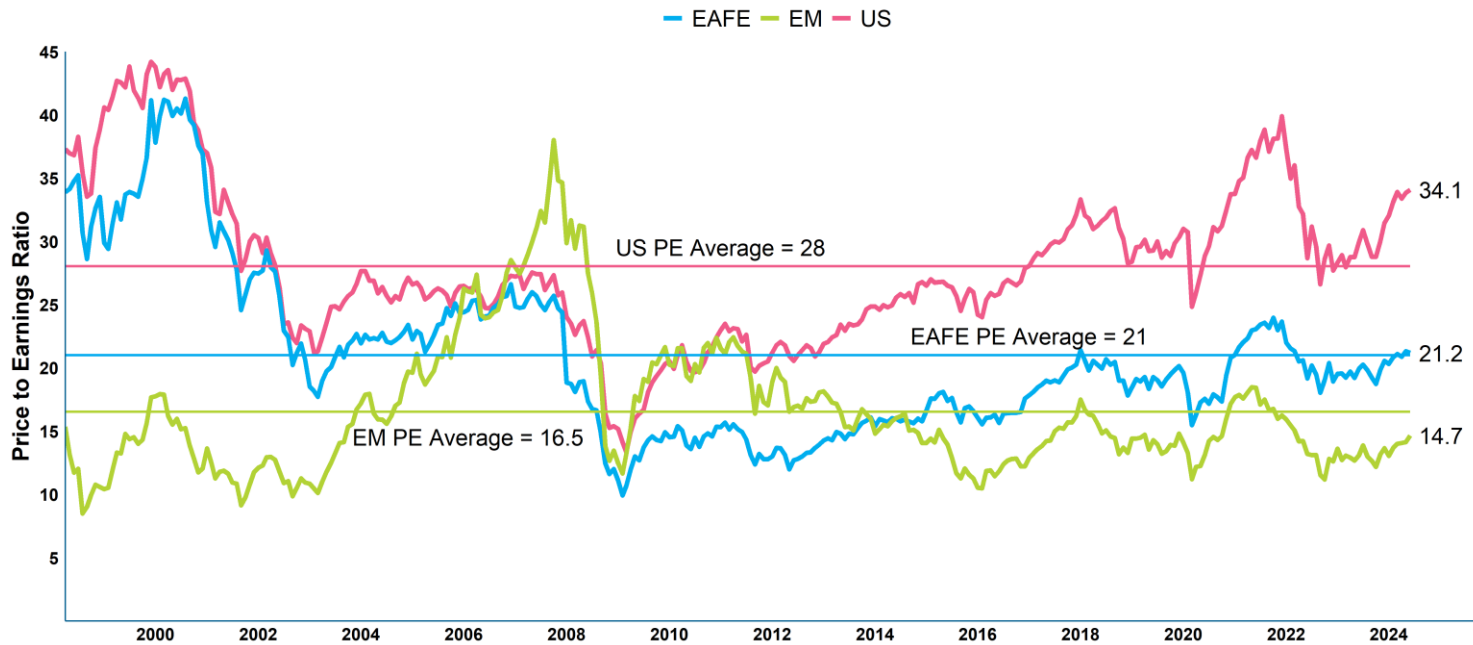
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

**Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.**

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



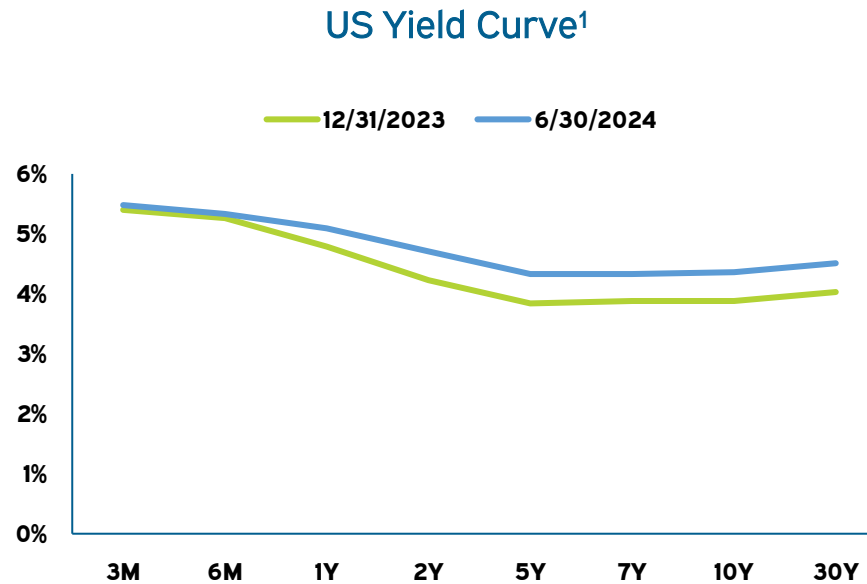
### Fixed Income Returns<sup>1</sup>

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

**Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.**

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

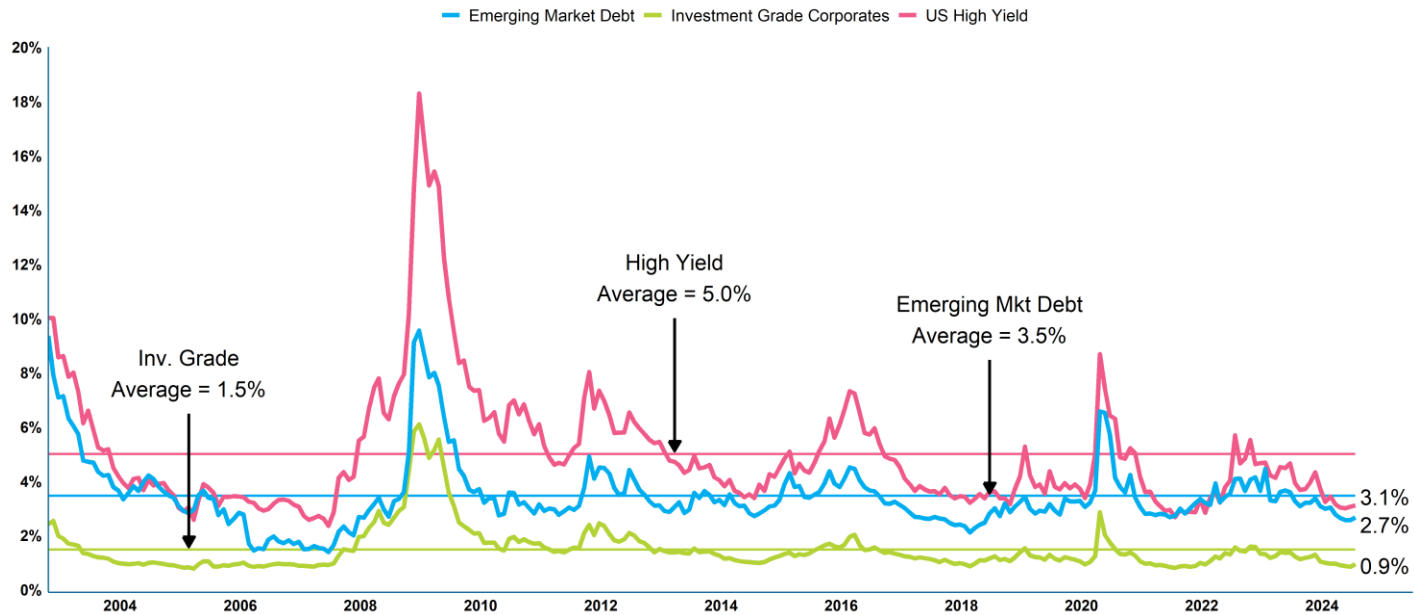
<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024.

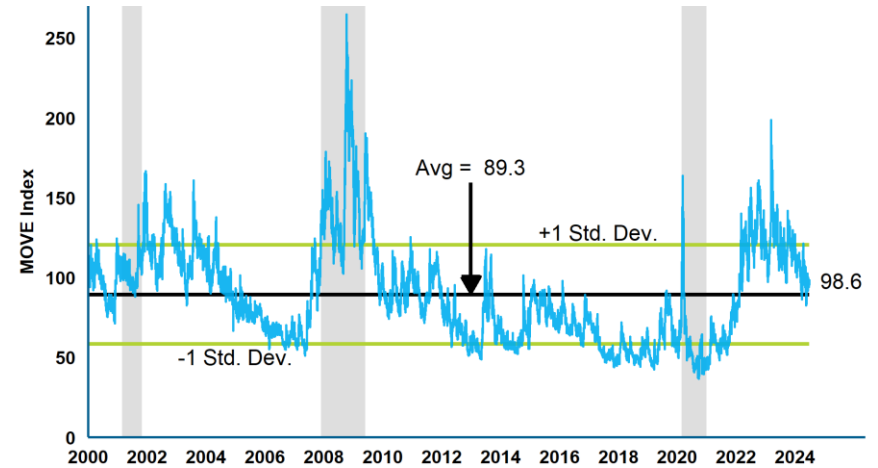
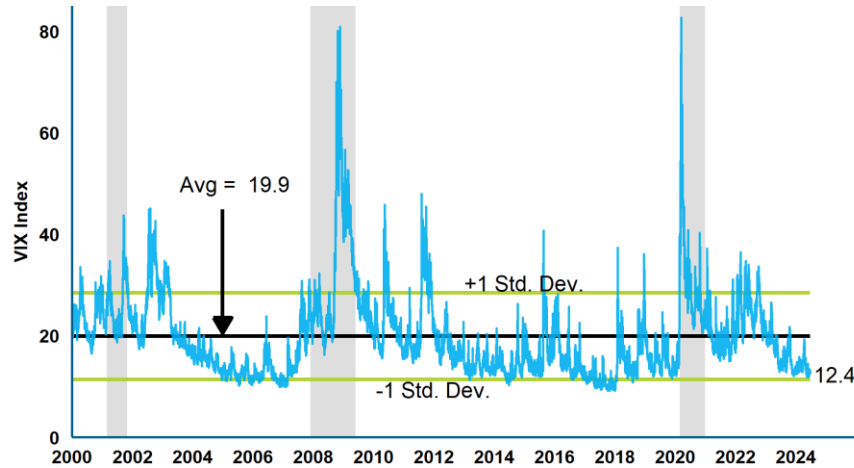
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

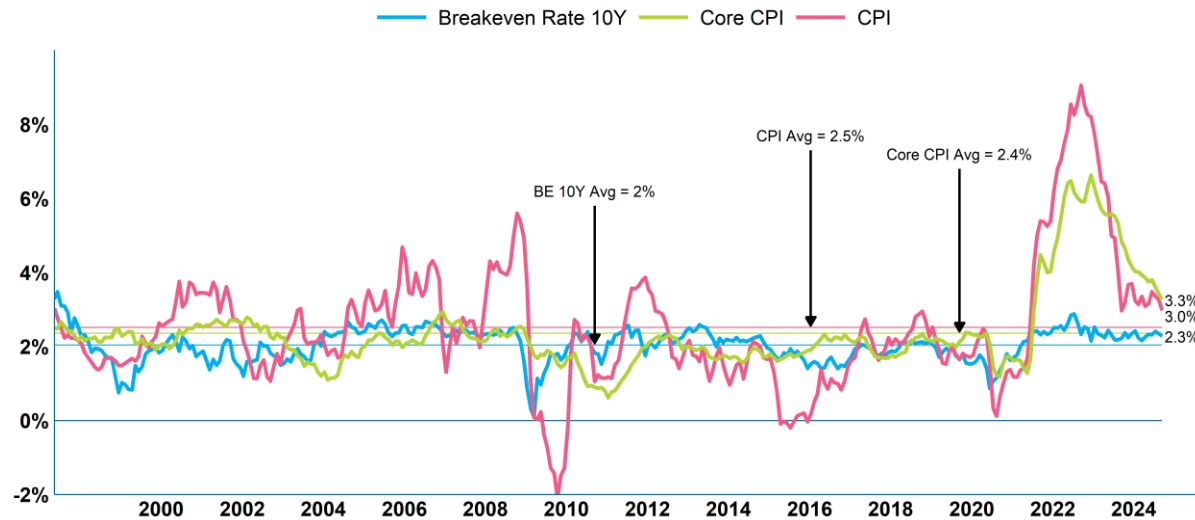
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

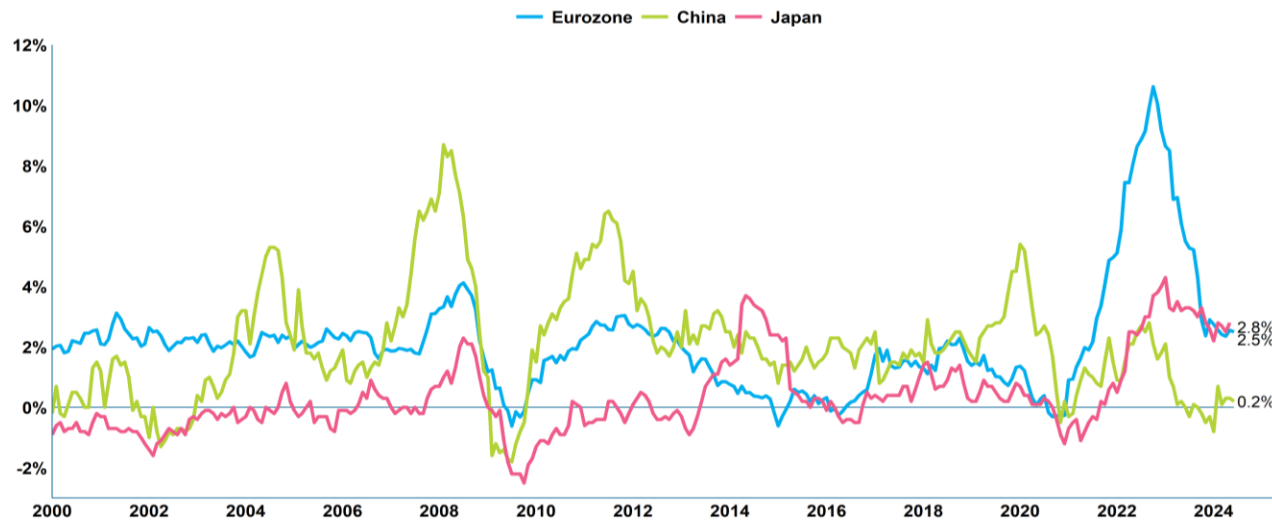
**US Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

<sup>1</sup> Source: FRED. Data is as June 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

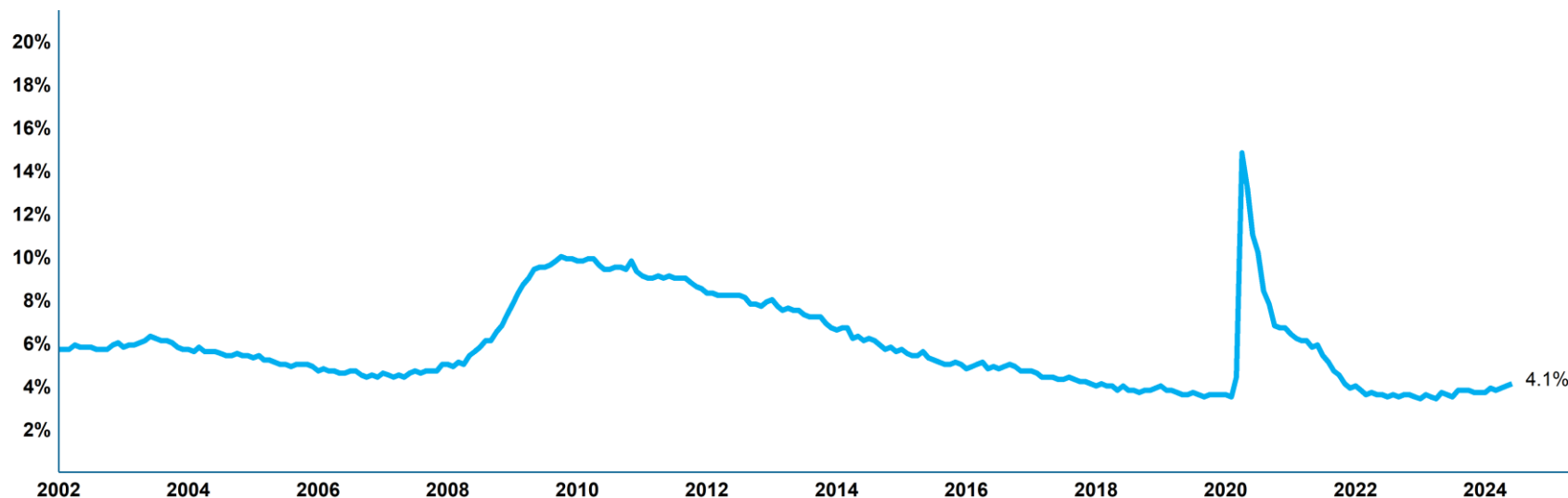
**Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank’s 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

<sup>1</sup> Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

### US Unemployment<sup>1</sup>

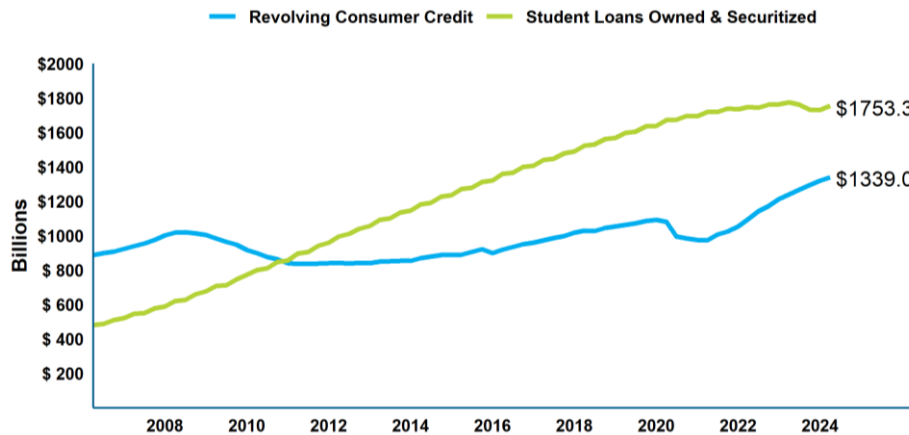


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

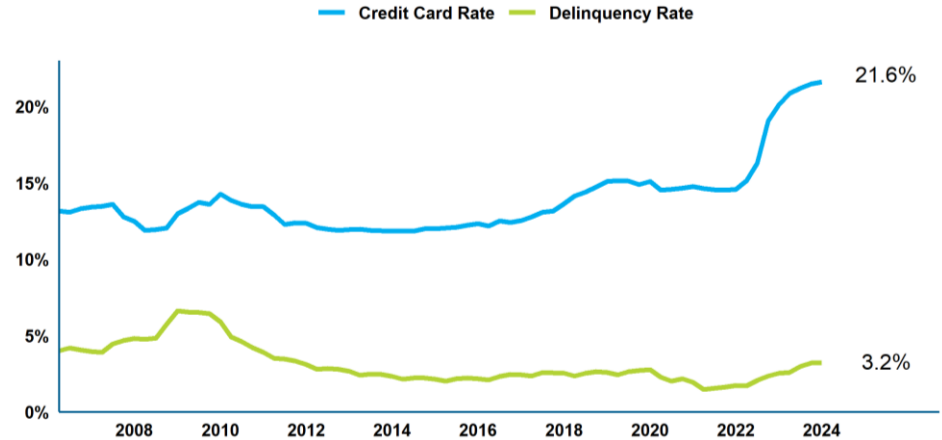
<sup>1</sup> Source: FRED. Data is as June 30, 2024.

### US Consumer Under Stress?<sup>1</sup>

#### Revolving Consumer Credit & Student Loans (\$B)



#### Consumer Credit Card Interest Rates (%)

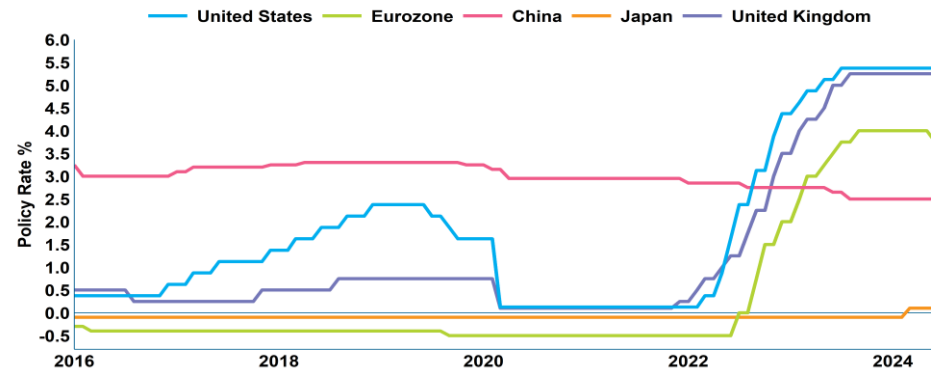


- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

<sup>1</sup> Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.



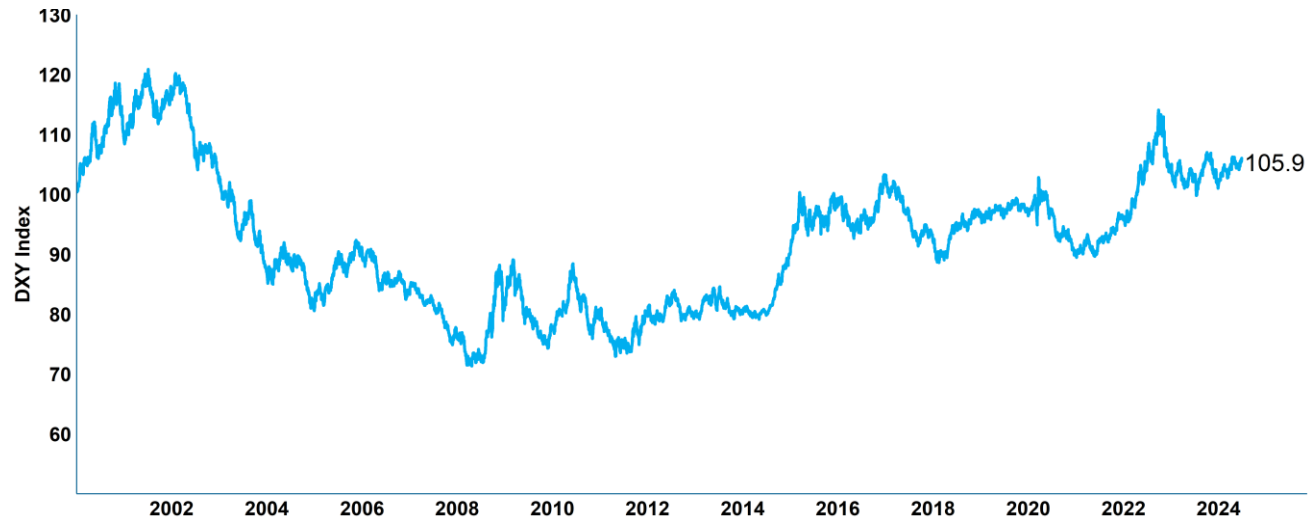
### Policy Rates<sup>1</sup>



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

<sup>1</sup> Source: Bloomberg. Data as of June 30, 2024.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

## 529 Industry Data

### Tuition Inflation

- Twelve-month CPI decreased in June to 3.0% coming in slightly below what economists had expected.
  - Elevated inflation could impact participants ability to save.
- College tuition inflation also ticked up slightly in June from March's print of 1.3% to 1.5%.
- While Tuition inflation remains below CPI the gap between the two has narrowed considerably.

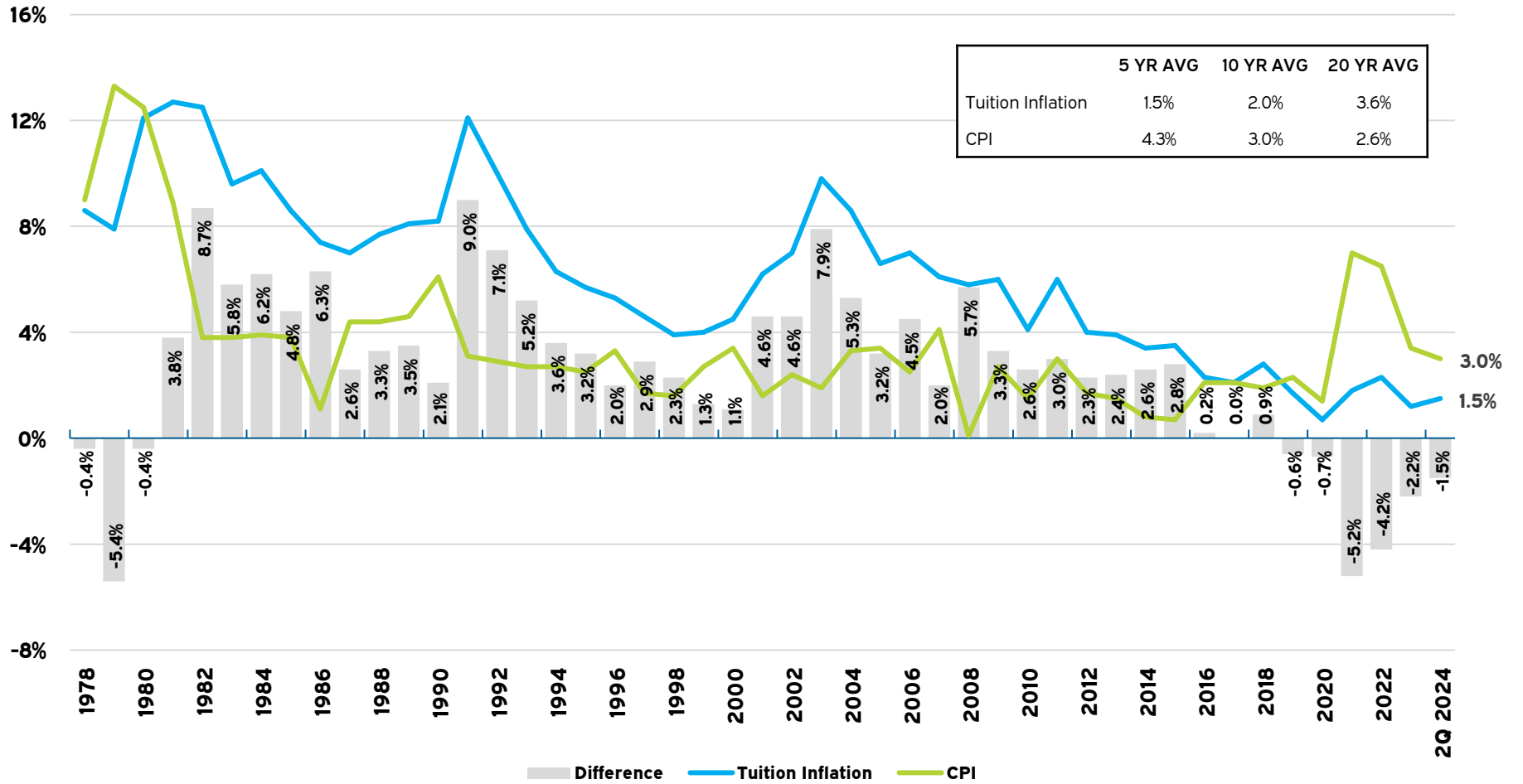
### Account & Asset Growth

- As of June 30, 2024, total college savings assets were up 2.2% compared to March 31, 2024, \$483 billion v \$472 billion, respectively.
- Direct plans' accounts and assets continue to out pace Advisor plans.
- The split between Direct and Advisors assets is 63%/37%, respectively with accounts being similarly distributed.
- Year-over-year account growth continued its trend upward fueled by the Direct channel but fell short of the 10-year average.
  - Direct plan account growth increased by 5.5% over the 1-year period.
  - Advisor plan account growth fell (0.3%) over the same period.

### Median Portfolio Results

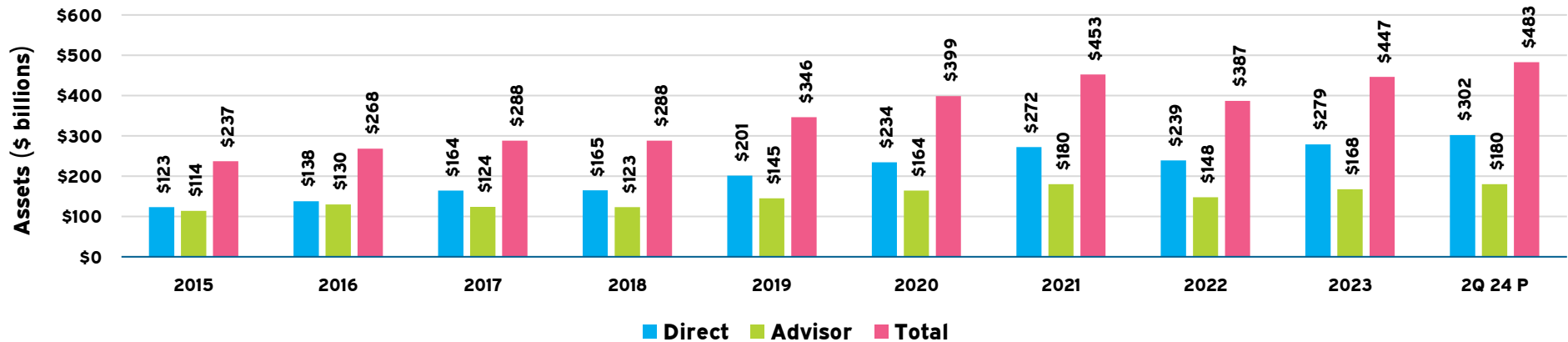
- Both age-based and YOE portfolios saw positive results over the most recent quarter and all other trailing periods remain positive.
- Over the quarter, Direct Age-based portfolios matched or outperformed their Advisor counterparts in all but one peer group.
- Direct Age-based portfolios experienced 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 peer groups.
- Direct YOE portfolios matched or outperformed their Advisor counterparts, in most peer groups and time periods measured.

**Year-Over-Year (1978 – June 2024)**  
**College Tuition Inflation v. the Consumer Price Index,**  
**US Bureau of Labor Statistics**

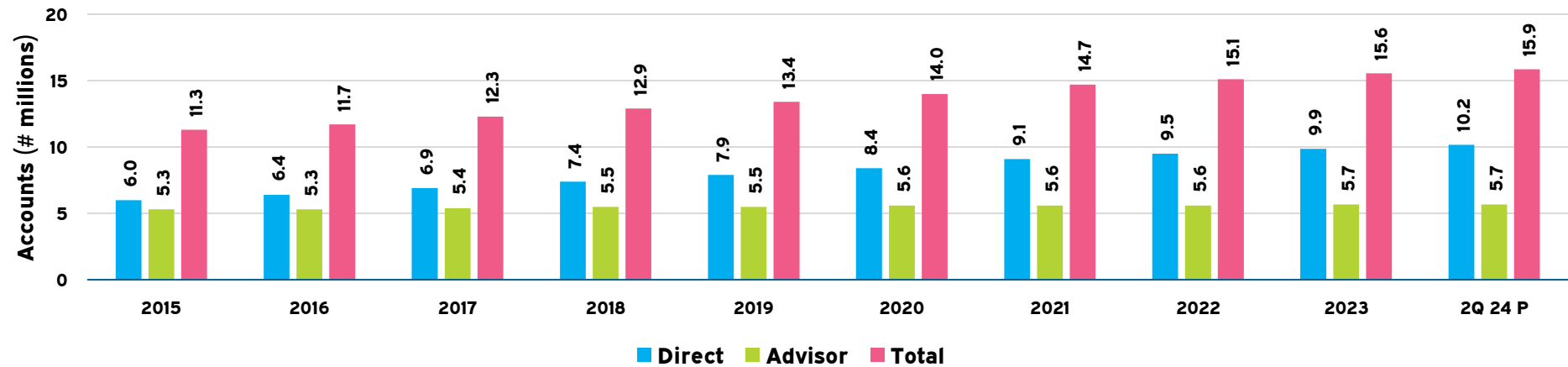


Size of Market: Assets and Accounts

Industry Total Assets Under Management by Plan Type



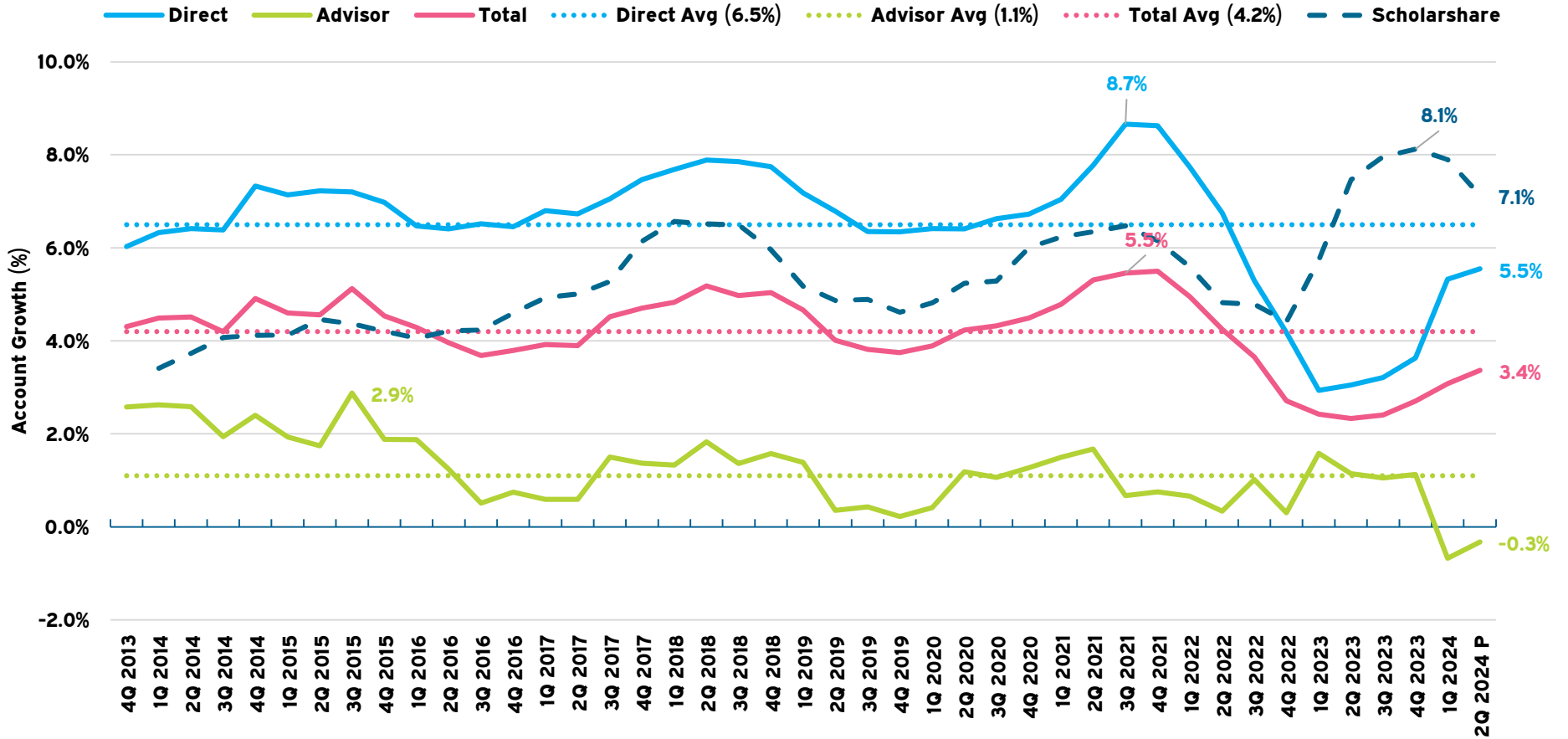
Industry Total Accounts By Plan Type



Source: ISS Market Intelligence as March 31, 2024. March 31, 2024, data is preliminary.

### Size of Market: Account Growth

#### Rolling 1-Year Account Growth by Plan Type (%)

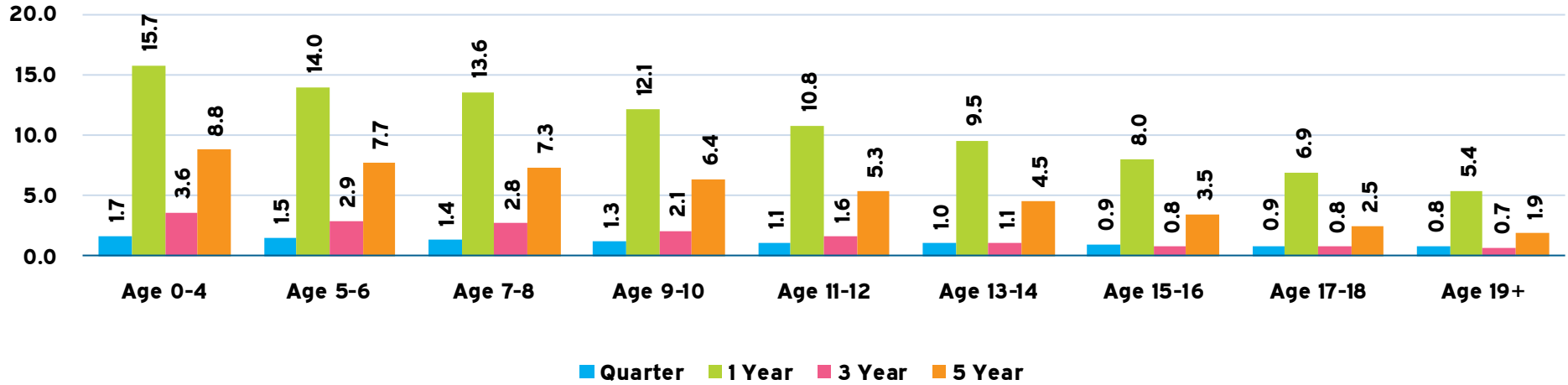


Source: ISS Market Intelligence as of June 30, 2024. June 30, 2024, data is preliminary.

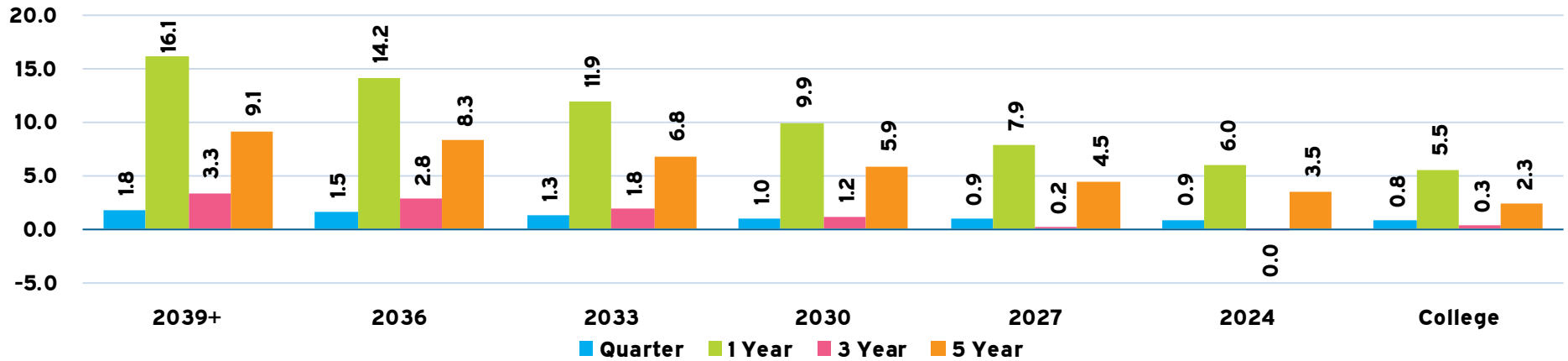


### Median Portfolio Returns

#### Age-Based Portfolios (%)



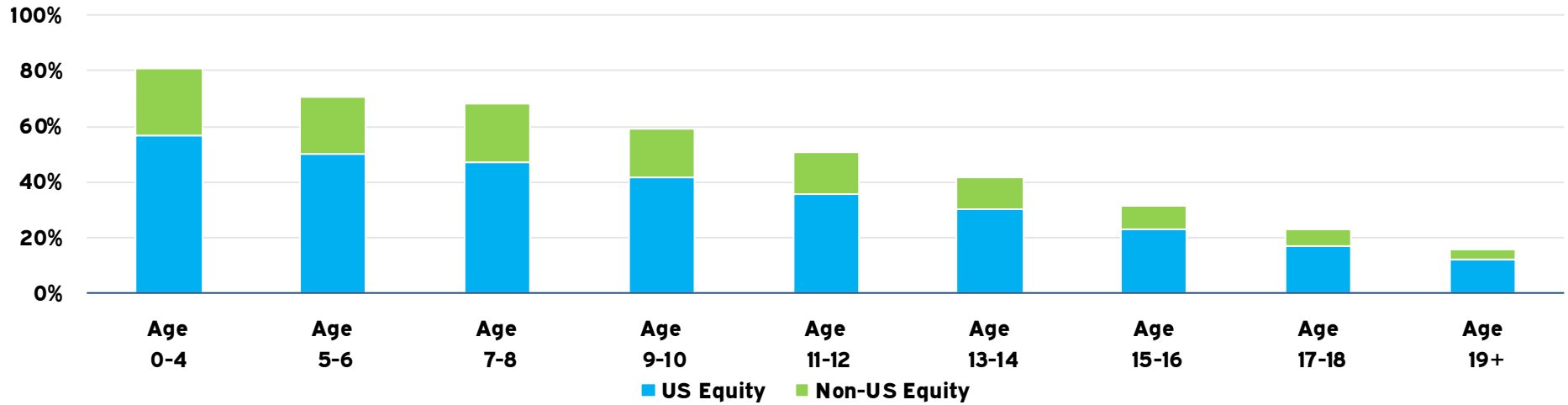
#### Enrollment-Based Portfolios (%)



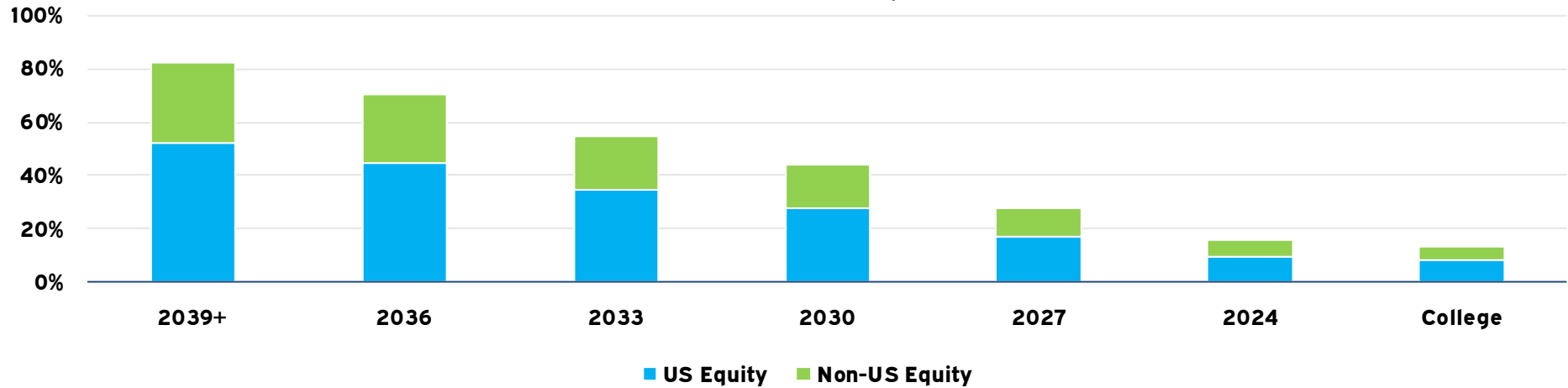
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

### Average Equity Allocations

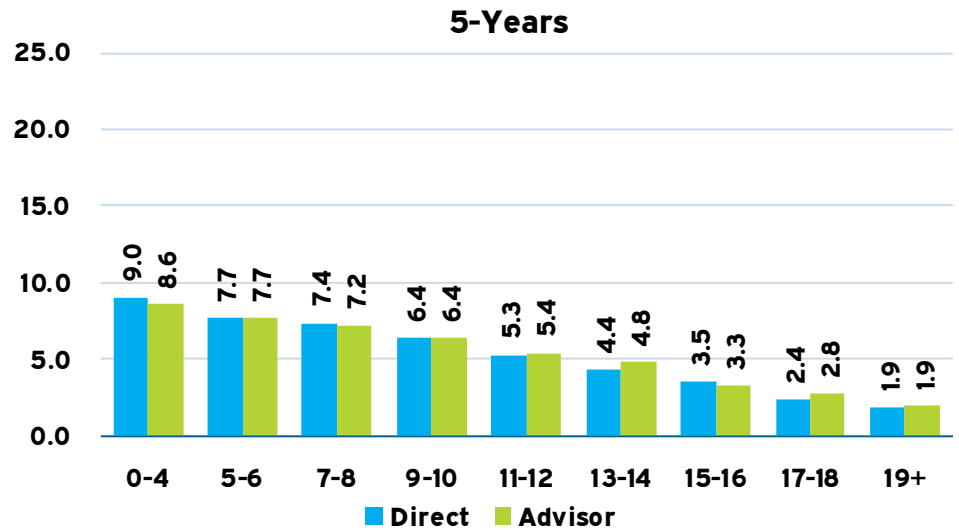
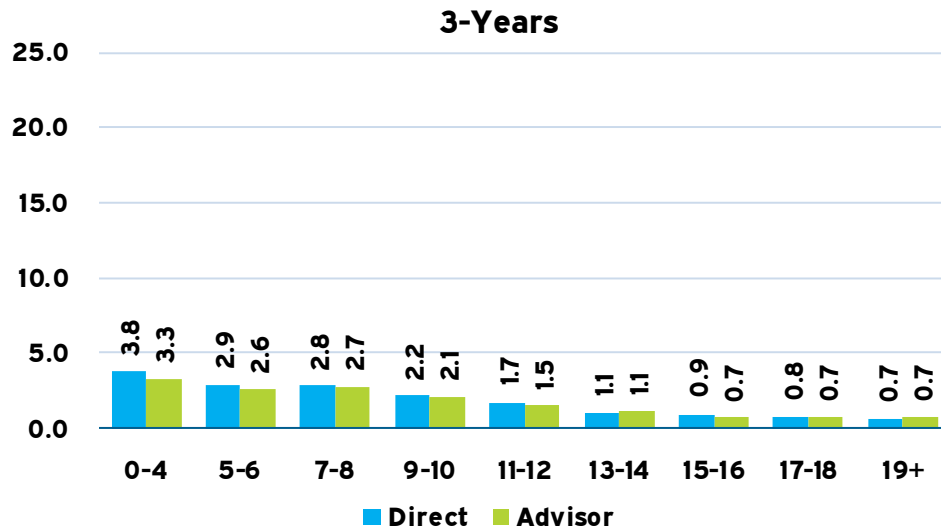
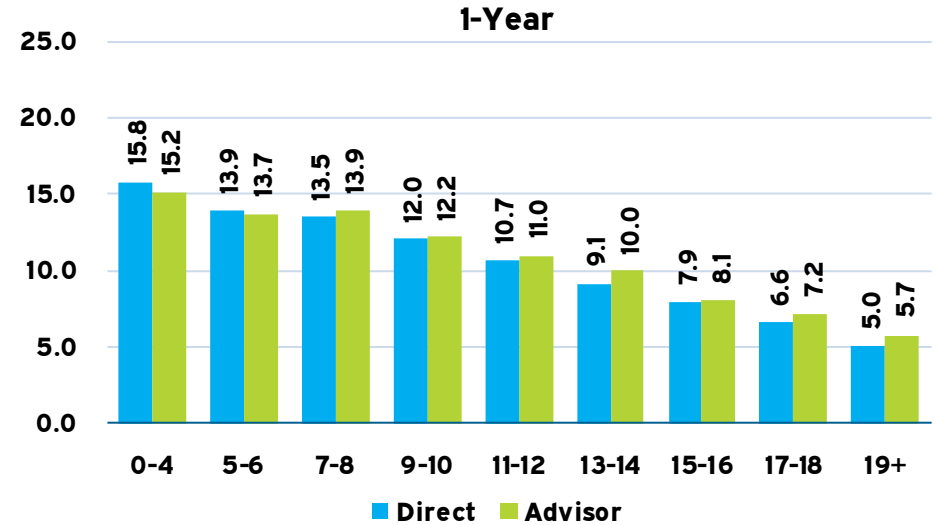
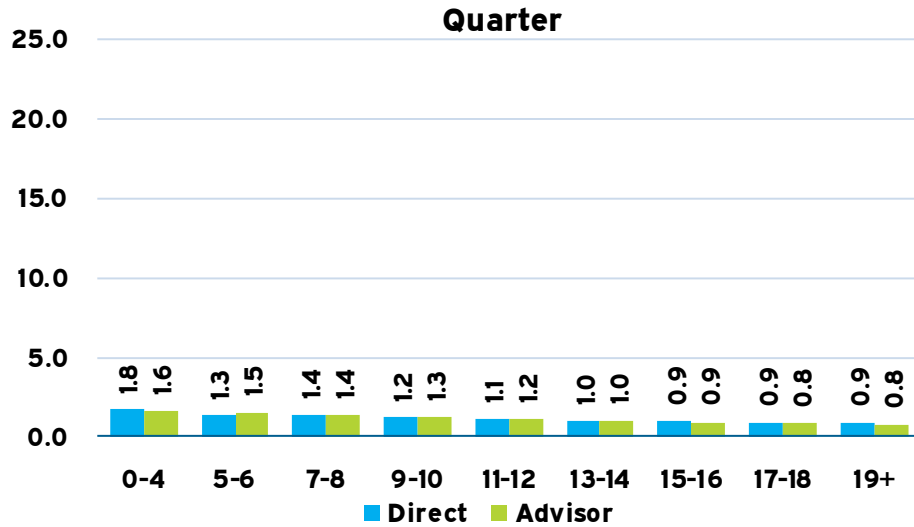
#### Age-Based Options



#### Enrollment-Based Options

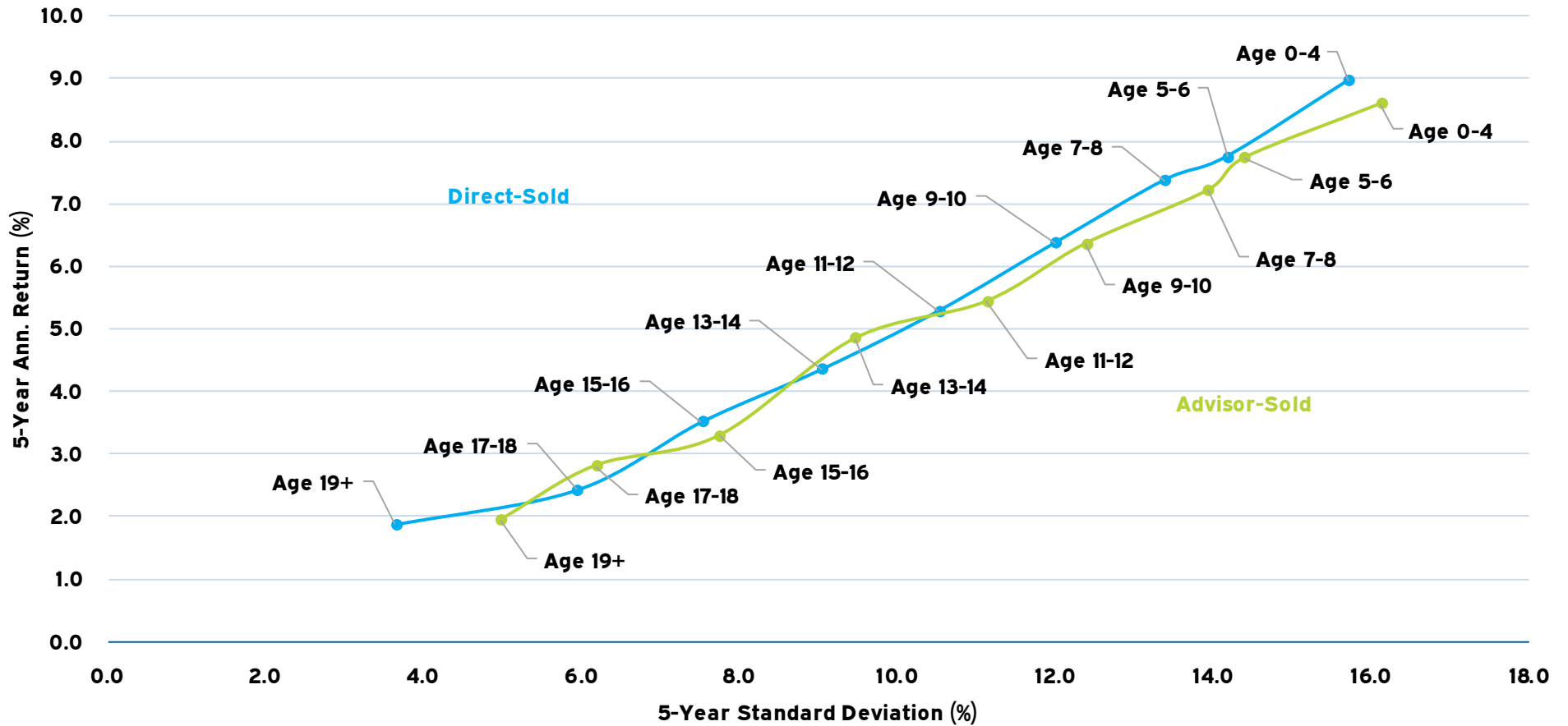


Source: Morningstar Direct.



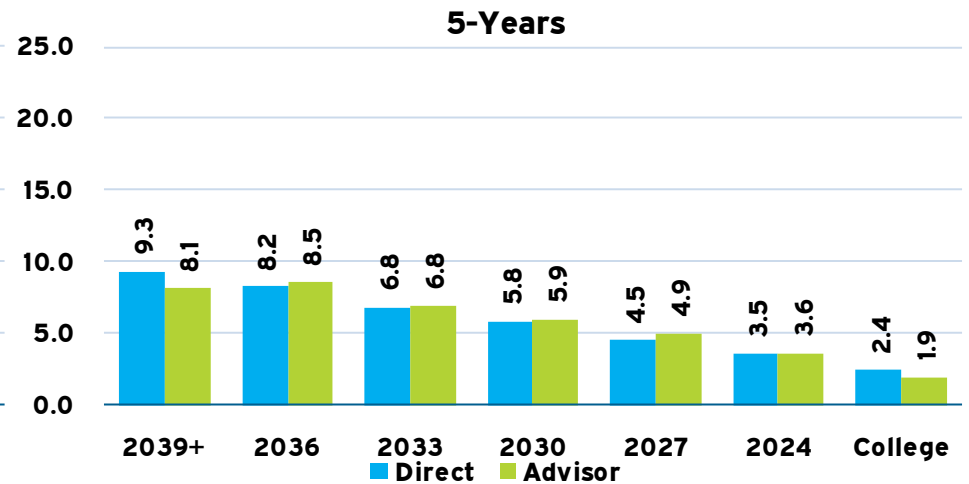
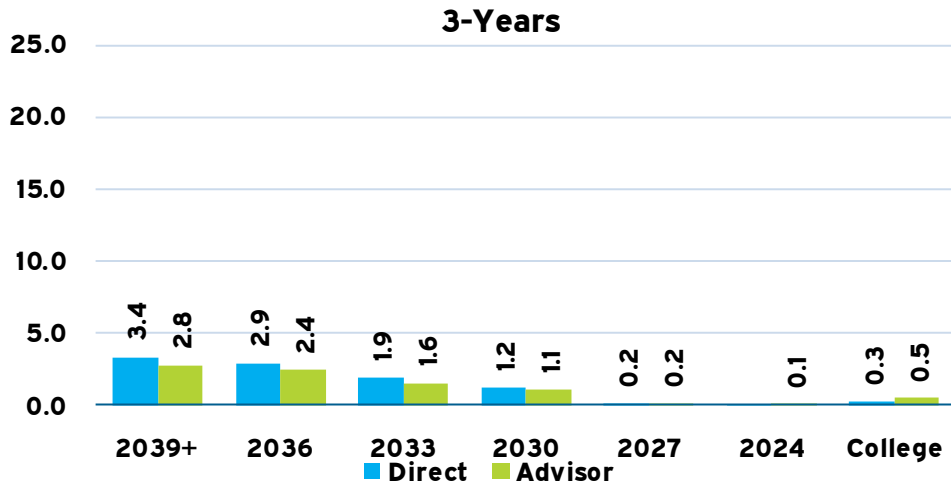
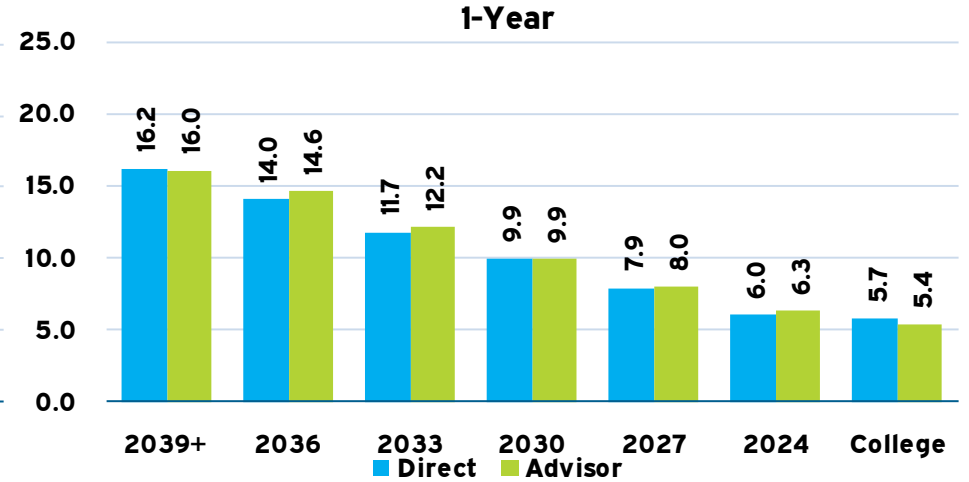
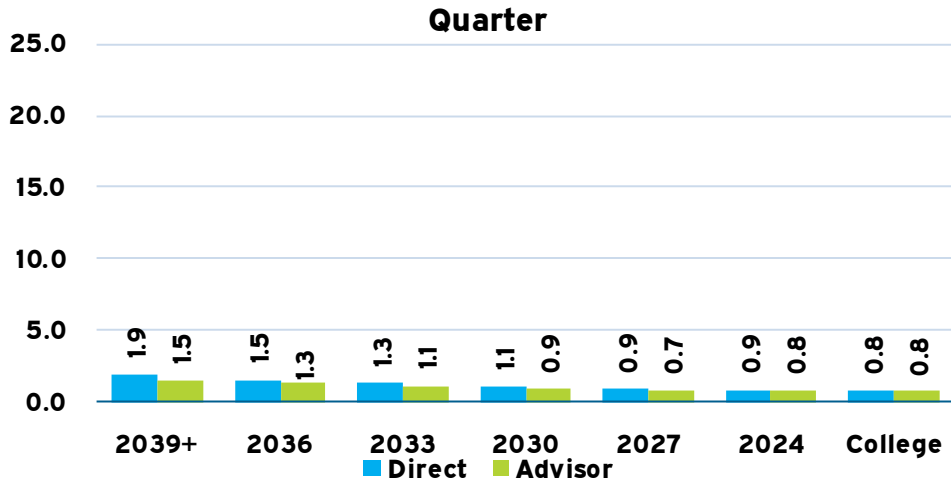
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

**Median Age-Based Risk vs Return  
(5 Years ending June 30, 2024)**



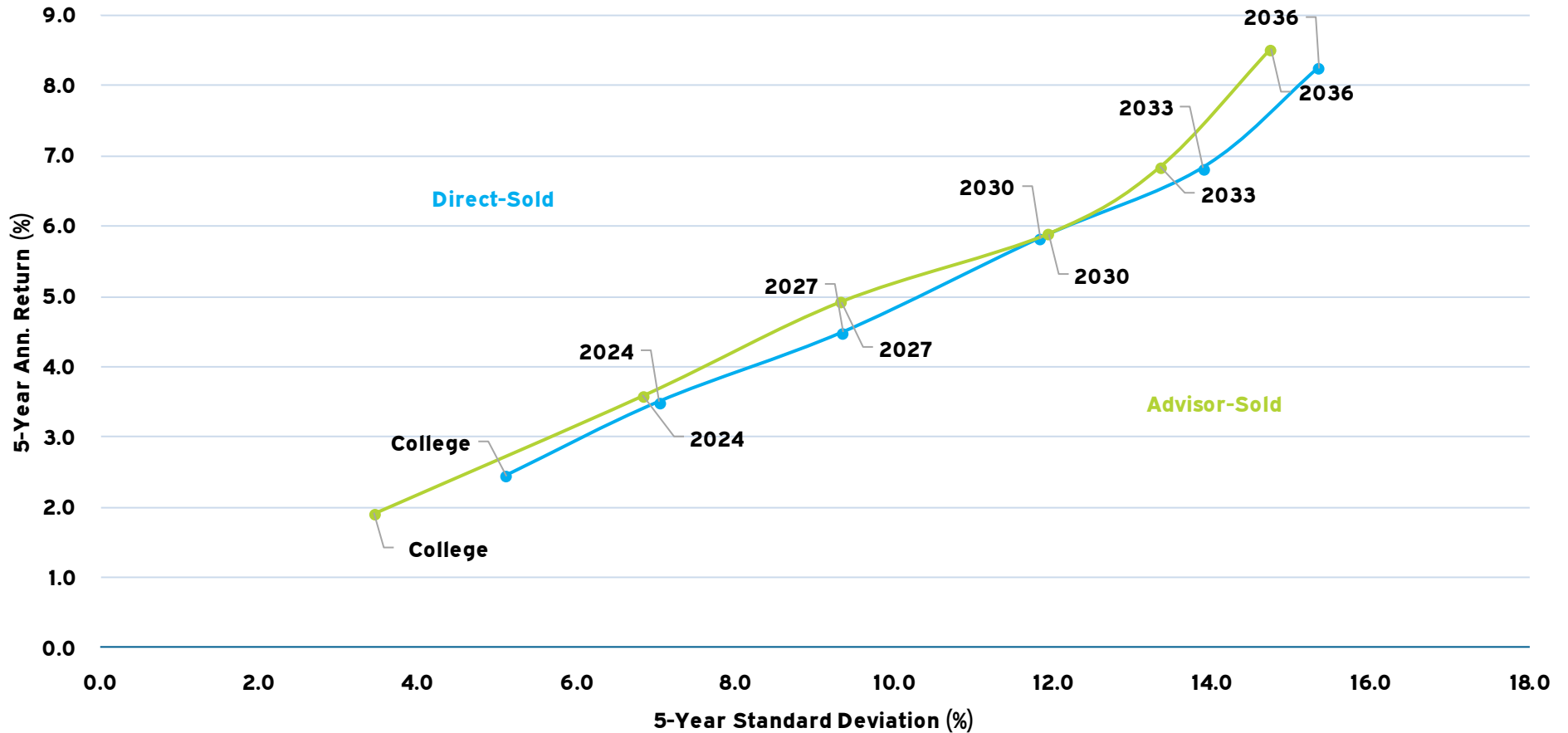
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

### Enrollment-Based Portfolios



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

**Median Enrollment-Based Risk vs Return  
(5 Years ending June 30, 2024)**



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

## **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 <sup>1</sup>	---	---
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<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)

					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)	
<b>Fail status if</b>	Fund return < benchmark return		Fund annualized return < benchmark annualized return		Fund peer rank > Median (50 <sup>th</sup> Percentile)		Fund peer rank > Median (50 <sup>th</sup> 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<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.

<sup>2</sup> Nuveen utilizes "fair market value" adjustment procedures for the Nuveen ESG Emerging Markets Equity ETF (the ETF). This adjustment increases or decreases the ETF's actual closing price to compensate for pricing differences between international markets. This procedure can create an artificially high tracking error. Monitoring of the ETF takes this into account and corrects for it where data is available.

## **Summary of Performance Status**

**Asset Allocation & Performance | As of June 30, 2024**

	Trailing Net Performance						2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)					
<b>Active</b>											
TRowe Price Large Cap Growth I	7.5 (26)	21.5 (32)	36.0 (18)	6.7 (54)	16.6 (35)	15.9 (12)	46.2 (18)	-35.2 (76)	23.2 (40)	39.6 (34)	28.5 (86)
<i>Russell 1000 Growth Index</i>	8.3 (14)	20.7 (37)	33.5 (34)	11.3 (5)	19.3 (7)	16.3 (7)	42.7 (32)	-29.1 (36)	27.6 (15)	38.5 (38)	36.4 (19)
<i>Large Growth Median</i>	5.8	19.0	30.8	7.0	15.6	13.9	39.0	-30.9	21.9	35.7	32.8
TRowe Price Large Cap Value I	-0.9 (32)	7.8 (44)	16.1 (36)	6.3 (56)	9.8 (50)	8.7 (40)	9.7 (60)	-4.8 (43)	25.8 (54)	3.0 (47)	26.7 (35)
<i>Russell 1000 Value Index</i>	-2.2 (68)	6.6 (62)	13.1 (65)	5.5 (74)	9.0 (67)	8.2 (55)	11.5 (47)	-7.5 (69)	25.2 (62)	2.8 (50)	26.5 (37)
<i>Large Value Median</i>	-1.5	7.3	14.6	6.5	9.7	8.4	11.0	-5.4	26.0	2.7	25.6
Nuveen Quant Small Cap Equity	-0.8 (11)	6.7 (16)	16.0 (11)	3.0 (21)	9.6 (22)	8.9 (17)	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)	23.9 (58)
<i>Russell 2000 Index</i>	-3.3 (50)	1.7 (58)	10.1 (49)	-2.6 (73)	6.9 (64)	7.0 (62)	16.9 (42)	-20.4 (62)	14.8 (70)	20.0 (39)	25.5 (43)
<i>Small Cap Median</i>	-3.3	2.3	9.9	0.0	7.8	7.4	16.3	-17.7	22.0	14.8	24.8
Nuveen Large Cap Responsible Equity	1.5 (75)	11.8 (72)	21.7 (64)	7.1 (75)	13.8 (53)	--	22.5 (64)	-17.8 (47)	26.5 (54)	20.3 (22)	31.5 (22)
<i>Nuveen Social Choice Benchmark (Blend)</i>	4.3 (19)	14.7 (45)	24.4 (36)	8.4 (54)	14.4 (38)	12.3 (30)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
<i>Large Blend Median</i>	3.2	14.3	23.4	8.7	13.9	11.5	24.5	-18.1	26.8	17.3	30.0
DFA Large Cap International I	-0.5 (74)	5.2 (56)	11.6 (31)	3.3 (14)	7.1 (21)	4.5 (27)	17.9 (28)	-13.0 (15)	12.8 (17)	8.1 (61)	22.0 (50)
<i>MSCI World ex U.S. (Net)</i>	-0.6 (79)	5.0 (65)	11.2 (38)	2.8 (21)	6.6 (32)	4.3 (40)	17.9 (27)	-14.3 (27)	12.6 (19)	7.6 (69)	22.5 (44)
<i>Foreign Large Blend Median</i>	0.1	5.4	10.7	1.3	6.1	4.1	16.4	-15.7	10.4	9.2	22.0
Nuveen Intl Responsible Equity Idx	-0.2 (62)	4.3 (75)	10.8 (50)	3.2 (14)	7.1 (21)	--	19.3 (13)	-14.8 (36)	11.9 (26)	9.9 (47)	23.3 (35)
<i>MSCI EAFE (Net)</i>	-0.4 (71)	5.3 (52)	11.5 (32)	2.9 (20)	6.5 (36)	4.3 (38)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
<i>Foreign Large Blend Median</i>	0.1	5.4	10.7	1.3	6.1	4.1	16.4	-15.7	10.4	9.2	22.0
DFA Emerging Markets Core Equity I	5.6 (25)	8.1 (43)	14.8 (28)	-0.5 (14)	5.9 (20)	4.1 (22)	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)	16.0 (81)
<i>MSCI Emerging Markets (Net)</i>	5.0 (36)	7.5 (48)	12.5 (44)	-5.1 (44)	3.1 (52)	2.8 (47)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
<i>Diversified Emerging Mkts Median</i>	4.2	7.3	11.7	-5.6	3.2	2.6	10.9	-22.5	-1.7	17.6	20.5
Metropolitan West Total Return Bond I	0.0 (88)	-0.9 (88)	2.7 (78)	-3.6 (74)	-0.2 (67)	--	6.0 (58)	-14.8 (77)	-1.1 (63)	9.1 (29)	9.1 (56)
<i>Blmbg. U.S. Aggregate Index</i>	0.1 (81)	-0.7 (84)	2.6 (80)	-3.0 (49)	-0.2 (69)	1.3 (61)	5.5 (73)	-13.0 (26)	-1.5 (81)	7.5 (70)	8.7 (67)
<i>Intermediate Core-Plus Bond Median</i>	0.3	0.0	3.7	-3.1	0.1	1.5	6.2	-14.0	-0.9	8.4	9.3
PIMCO Real Return	0.9 (18)	1.2 (13)	3.4 (28)	-1.3 (31)	2.3 (16)	1.9 (18)	3.7 (45)	-11.9 (42)	5.7 (27)	12.1 (16)	8.5 (23)
<i>Blmbg. U.S. TIPS Index</i>	0.8 (47)	0.7 (52)	2.7 (44)	-1.3 (31)	2.1 (28)	1.9 (11)	3.9 (38)	-11.8 (41)	6.0 (17)	11.0 (38)	8.4 (26)
<i>Inflation-Protected Bond Median</i>	0.8	0.7	2.6	-1.6	1.8	1.6	3.6	-12.0	5.1	10.6	8.1

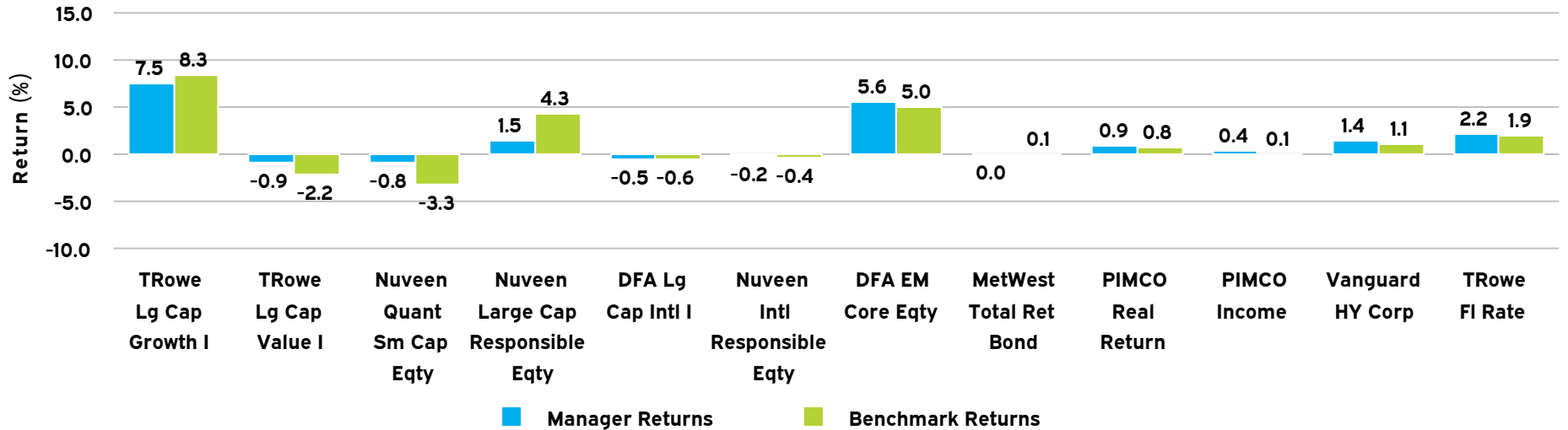
### Asset Allocation & Performance | As of June 30, 2024

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
PIMCO Income I	0.4 (78)	1.8 (61)	7.2 (59)	1.1 (16)	2.7 (26)	4.0 (2)	9.3 (37)	-7.8 (20)	2.6 (44)	5.8 (57)	8.1 (80)
<i>Bloomberg U.S. Aggregate Index</i>	<i>0.1 (91)</i>	<i>-0.7 (99)</i>	<i>2.6 (99)</i>	<i>-3.0 (99)</i>	<i>-0.2 (98)</i>	<i>1.3 (92)</i>	<i>5.5 (94)</i>	<i>-13.0 (85)</i>	<i>-1.5 (100)</i>	<i>7.5 (35)</i>	<i>8.7 (72)</i>
<i>Multisector Bond Median</i>	<i>0.8</i>	<i>2.2</i>	<i>7.5</i>	<i>-0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>8.7</i>	<i>-10.7</i>	<i>2.4</i>	<i>6.3</i>	<i>10.5</i>
Vanguard High-Yield Corp Adm	1.4 (27)	2.2 (82)	9.4 (67)	1.8 (39)	3.5 (47)	4.1 (18)	11.7 (63)	-9.0 (23)	3.8 (78)	5.4 (49)	15.9 (8)
<i>Bloomberg U.S. Corp: High Yield Index</i>	<i>1.1 (63)</i>	<i>2.6 (59)</i>	<i>10.4 (30)</i>	<i>1.6 (43)</i>	<i>3.9 (28)</i>	<i>4.3 (12)</i>	<i>13.4 (14)</i>	<i>-11.2 (61)</i>	<i>5.3 (40)</i>	<i>7.1 (19)</i>	<i>14.3 (37)</i>
<i>High Yield Bond Median</i>	<i>1.2</i>	<i>2.8</i>	<i>9.8</i>	<i>1.5</i>	<i>3.4</i>	<i>3.6</i>	<i>12.2</i>	<i>-10.7</i>	<i>4.9</i>	<i>5.3</i>	<i>13.6</i>
TRowe Price Floating Rate I	2.2 (4)	4.4 (19)	10.9 (20)	5.9 (9)	5.2 (8)	4.5 (4)	12.5 (32)	-0.6 (10)	4.7 (40)	2.4 (26)	8.8 (15)
<i>Morningstar LSTA U.S. Performing Loans</i>	<i>1.9 (12)</i>	<i>4.5 (14)</i>	<i>11.5 (6)</i>	<i>6.3 (5)</i>	<i>5.8 (1)</i>	<i>4.9 (1)</i>	<i>13.7 (9)</i>	<i>-0.8 (13)</i>	<i>5.4 (19)</i>	<i>3.5 (6)</i>	<i>8.7 (18)</i>
<i>Bank Loan Median</i>	<i>1.6</i>	<i>3.9</i>	<i>10.1</i>	<i>4.9</i>	<i>4.3</i>	<i>3.7</i>	<i>12.0</i>	<i>-2.2</i>	<i>4.4</i>	<i>1.6</i>	<i>7.7</i>
<b>Passive</b>											
Nuveen Equity Index Fund	3.2 (52)	13.5 (59)	23.1 (54)	8.0 (61)	14.1 (44)	12.1 (35)	25.9 (34)	-19.2 (71)	25.6 (64)	20.8 (19)	30.9 (39)
<i>Russell 3000 Index</i>	<i>3.2 (51)</i>	<i>13.6 (59)</i>	<i>23.1 (53)</i>	<i>8.1 (61)</i>	<i>14.1 (43)</i>	<i>12.1 (34)</i>	<i>26.0 (32)</i>	<i>-19.2 (71)</i>	<i>25.7 (63)</i>	<i>20.9 (18)</i>	<i>31.0 (34)</i>
<i>Large Blend Median</i>	<i>3.2</i>	<i>14.3</i>	<i>23.4</i>	<i>8.7</i>	<i>13.9</i>	<i>11.5</i>	<i>24.5</i>	<i>-18.1</i>	<i>26.8</i>	<i>17.3</i>	<i>30.0</i>
Nuveen S&P 500 Index	4.3 (19)	15.3 (30)	24.5 (35)	10.0 (22)	15.0 (18)	12.8 (11)	26.2 (26)	-18.1 (49)	28.6 (22)	18.3 (37)	31.4 (24)
<i>S&amp;P 500 Index</i>	<i>4.3 (19)</i>	<i>15.3 (29)</i>	<i>24.6 (34)</i>	<i>10.0 (21)</i>	<i>15.0 (17)</i>	<i>12.9 (8)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
<i>Large Blend Median</i>	<i>3.2</i>	<i>14.3</i>	<i>23.4</i>	<i>8.7</i>	<i>13.9</i>	<i>11.5</i>	<i>24.5</i>	<i>-18.1</i>	<i>26.8</i>	<i>17.3</i>	<i>30.0</i>
Nuveen International Eqty Idx	-0.3 (63)	5.5 (46)	11.3 (35)	3.0 (17)	6.6 (31)	4.5 (31)	18.2 (23)	-14.2 (26)	11.3 (35)	8.1 (60)	21.8 (53)
<i>MSCI EAFE (Net)</i>	<i>-0.4 (71)</i>	<i>5.3 (52)</i>	<i>11.5 (32)</i>	<i>2.9 (20)</i>	<i>6.5 (36)</i>	<i>4.3 (38)</i>	<i>18.2 (22)</i>	<i>-14.5 (31)</i>	<i>11.3 (36)</i>	<i>7.8 (66)</i>	<i>22.0 (50)</i>
<i>Foreign Large Blend Median</i>	<i>0.1</i>	<i>5.4</i>	<i>10.7</i>	<i>1.3</i>	<i>6.1</i>	<i>4.1</i>	<i>16.4</i>	<i>-15.7</i>	<i>10.4</i>	<i>9.2</i>	<i>22.0</i>
Nuveen Emerging Markets Eqty Idx	4.6 (44)	6.9 (55)	10.9 (56)	-5.7 (51)	2.6 (58)	2.6 (52)	9.2 (66)	-20.2 (31)	-3.1 (61)	17.7 (50)	18.6 (64)
<i>MSCI Emerging Markets (Net)</i>	<i>5.0 (36)</i>	<i>7.5 (48)</i>	<i>12.5 (44)</i>	<i>-5.1 (44)</i>	<i>3.1 (52)</i>	<i>2.8 (47)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
<i>Diversified Emerging Mkts Median</i>	<i>4.2</i>	<i>7.3</i>	<i>11.7</i>	<i>-5.6</i>	<i>3.2</i>	<i>2.6</i>	<i>10.9</i>	<i>-22.5</i>	<i>-1.7</i>	<i>17.6</i>	<i>20.5</i>
Nuveen ESG Emerging Markets Equity ETF	4.2 (50)	5.4 (71)	8.0 (76)	-6.0 (55)	3.9 (39)	--	9.1 (68)	-19.2 (26)	-1.2 (49)	24.6 (28)	16.1 (81)
<i>Nuveen ESG Emerging Markets Index</i>	<i>4.7 (42)</i>	<i>6.2 (64)</i>	<i>9.5 (67)</i>	<i>-5.2 (45)</i>	<i>4.9 (28)</i>	<i>3.9 (25)</i>	<i>10.2 (57)</i>	<i>-18.7 (23)</i>	<i>-0.4 (45)</i>	<i>25.8 (24)</i>	<i>16.7 (78)</i>
<i>Diversified Emerging Mkts Median</i>	<i>4.2</i>	<i>7.3</i>	<i>11.7</i>	<i>-5.6</i>	<i>3.2</i>	<i>2.6</i>	<i>10.9</i>	<i>-22.5</i>	<i>-1.7</i>	<i>17.6</i>	<i>20.5</i>

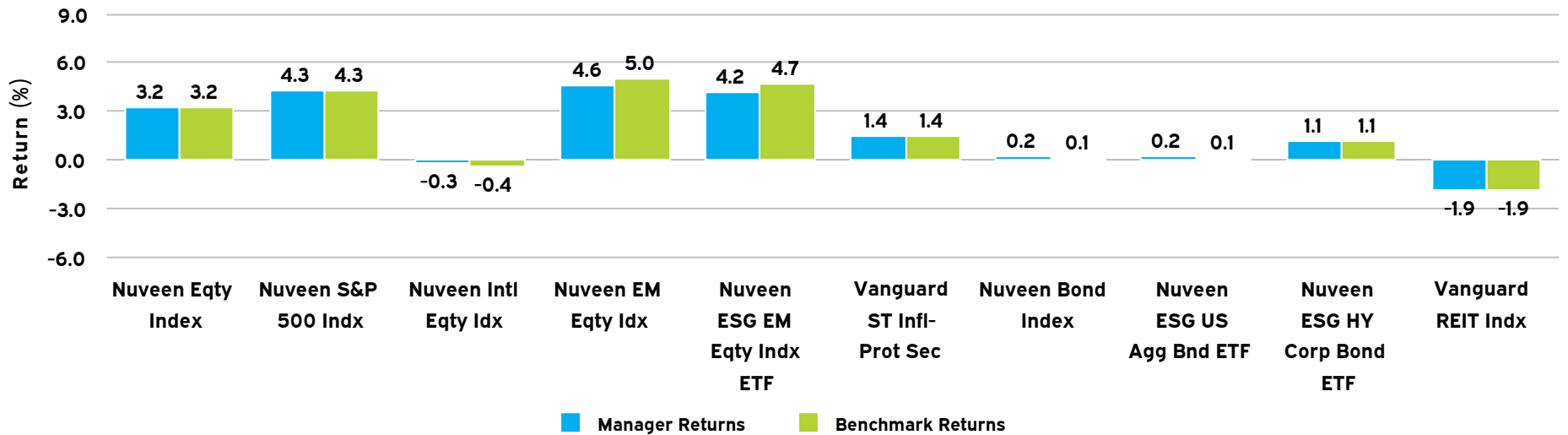
### Asset Allocation & Performance | As of June 30, 2024

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Nuveen Bond Index Fund	0.2 (37)	-0.5 (55)	2.6 (64)	-3.1 (46)	-0.3 (62)	1.2 (55)	5.6 (49)	-13.2 (39)	-1.8 (64)	7.5 (61)	8.4 (55)
<i>Bloomberg U.S. Aggregate Index</i>	<i>0.1 (78)</i>	<i>-0.7 (76)</i>	<i>2.6 (65)</i>	<i>-3.0 (40)</i>	<i>-0.2 (54)</i>	<i>1.3 (43)</i>	<i>5.5 (57)</i>	<i>-13.0 (28)</i>	<i>-1.5 (48)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
<i>Intermediate Core Bond Median</i>	<i>0.2</i>	<i>-0.5</i>	<i>2.9</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>5.6</i>	<i>-13.4</i>	<i>-1.6</i>	<i>7.8</i>	<i>8.5</i>
Vanguard Short Term Inflation-Protected Securities	1.4 (3)	2.3 (7)	5.4 (8)	2.1 (2)	3.1 (3)	2.0 (7)	4.6 (26)	-2.8 (2)	5.3 (44)	5.0 (98)	4.8 (100)
<i>BBG U.S. TIPS 0-5 Years</i>	<i>1.4 (4)</i>	<i>2.3 (8)</i>	<i>5.4 (8)</i>	<i>2.2 (2)</i>	<i>3.2 (3)</i>	<i>--</i>	<i>4.6 (26)</i>	<i>-2.7 (2)</i>	<i>5.3 (43)</i>	<i>5.1 (98)</i>	<i>4.8 (100)</i>
<i>Inflation-Protected Bond Median</i>	<i>0.8</i>	<i>0.7</i>	<i>2.6</i>	<i>-1.6</i>	<i>1.8</i>	<i>1.6</i>	<i>3.6</i>	<i>-12.0</i>	<i>5.1</i>	<i>10.6</i>	<i>8.1</i>
Nuveen ESG US Aggregate Bond ETF	0.2 (55)	-0.6 (64)	2.5 (72)	-3.2 (53)	-0.5 (74)	--	5.5 (61)	-13.2 (36)	-2.2 (87)	7.5 (60)	8.2 (65)
<i>BBG MSCI US Agg ESG Select</i>	<i>0.1 (75)</i>	<i>-0.7 (75)</i>	<i>2.6 (64)</i>	<i>-3.0 (35)</i>	<i>-0.2 (53)</i>	<i>--</i>	<i>5.5 (61)</i>	<i>-12.8 (22)</i>	<i>-1.6 (51)</i>	<i>7.6 (58)</i>	<i>8.4 (54)</i>
<i>Intermediate Core Bond Median</i>	<i>0.2</i>	<i>-0.5</i>	<i>2.9</i>	<i>-3.1</i>	<i>-0.2</i>	<i>1.3</i>	<i>5.6</i>	<i>-13.4</i>	<i>-1.6</i>	<i>7.8</i>	<i>8.5</i>
Nuveen ESG High Yield Corp Bond ETF	1.1 (62)	2.3 (77)	9.7 (53)	0.6 (79)	--	--	12.2 (50)	-12.1 (84)	2.8 (93)	4.0 (73)	--
<i>BBG MSCI US High Yield Very Liquid ESG Select</i>	<i>1.1 (63)</i>	<i>2.2 (81)</i>	<i>10.0 (43)</i>	<i>0.9 (71)</i>	<i>2.5 (86)</i>	<i>--</i>	<i>12.6 (32)</i>	<i>-12.1 (83)</i>	<i>3.6 (81)</i>	<i>4.0 (73)</i>	<i>--</i>
<i>High Yield Bond Median</i>	<i>1.2</i>	<i>2.8</i>	<i>9.8</i>	<i>1.5</i>	<i>3.4</i>	<i>3.6</i>	<i>12.2</i>	<i>-10.7</i>	<i>4.9</i>	<i>5.3</i>	<i>13.6</i>
Vanguard Real Estate Index	-1.9 (85)	-3.0 (81)	4.8 (70)	-2.5 (77)	3.0 (62)	5.3 (53)	11.8 (57)	-26.2 (48)	40.4 (64)	-4.7 (48)	29.0 (35)
<i>MSCI US IMI Real Estate 25/50 GR USD</i>	<i>-1.9 (83)</i>	<i>-3.0 (80)</i>	<i>4.9 (68)</i>	<i>-2.4 (72)</i>	<i>3.1 (58)</i>	<i>4.9 (70)</i>	<i>12.0 (52)</i>	<i>-26.1 (45)</i>	<i>40.6 (62)</i>	<i>-4.6 (47)</i>	<i>29.0 (35)</i>
<i>Real Estate Median</i>	<i>-0.7</i>	<i>-1.7</i>	<i>5.7</i>	<i>-1.6</i>	<i>3.4</i>	<i>5.4</i>	<i>12.1</i>	<i>-26.3</i>	<i>41.4</i>	<i>-4.9</i>	<i>27.8</i>

#### Active Funds

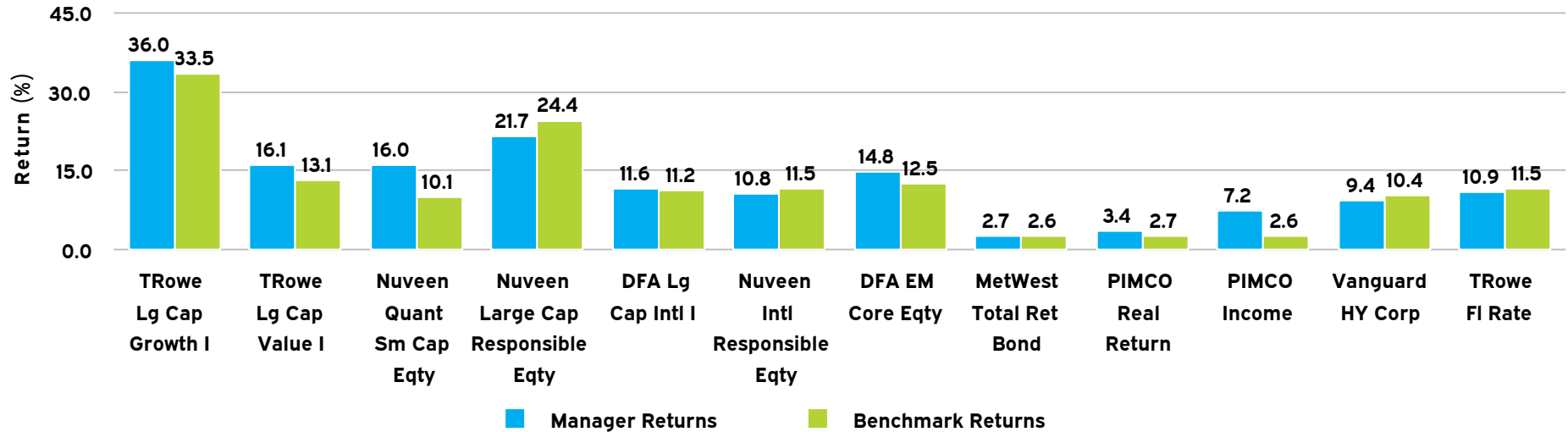


#### Passive Funds

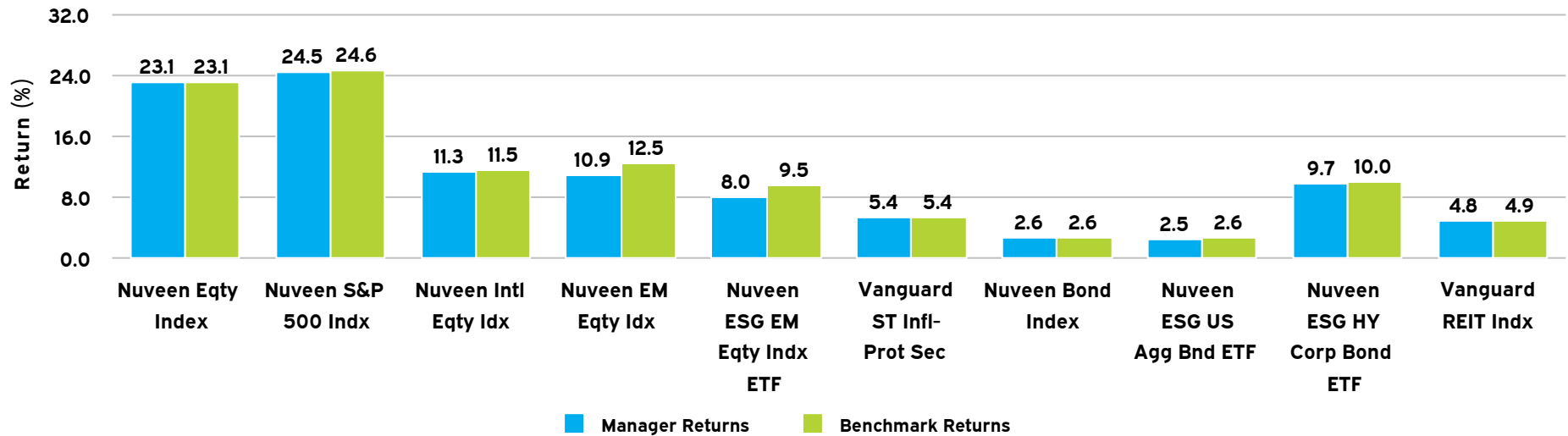




#### Active Funds



#### Passive Funds



### Total Fund Assets | As of June 30, 2024

	<i>Total Fund</i>	
	\$	%
<b>California Scholarshare Total Fund</b>	<b>15,581,145,728</b>	<b>100.0</b>
Active	3,244,758,844	20.8
TRowe Price Large Cap Growth I	348,965,666	2.2
TRowe Price Large Cap Value I	331,109,842	2.1
Nuveen Quant Small Cap Equity	115,108,334	0.7
Nuveen Large Cap Responsible Equity	330,713,511	2.1
DFA Large Cap International I	470,561,173	3.0
DFA Emerging Markets Core Equity I	120,181,222	0.8
Nuveen Intl Responsible Equity Idx	6,852,835	0.0
PIMCO Real Return	192,651,067	1.2
PIMCO Income I	336,536,319	2.2
Metropolitan West Total Return Bond I	470,702,833	3.0
Vanguard High-Yield Corp Adm	387,900,776	2.5
TRowe Price Floating Rate I	133,475,266	0.9
Passive	9,831,440,472	63.1
Nuveen Equity Index Fund	5,080,224,023	32.6
Nuveen S&P 500 Index	373,817,090	2.4
Nuveen International Eqty Idx	1,094,874,118	7.0
Nuveen Emerging Markets Eqty Idx	278,678,889	1.8
Nuveen ESG Emerging Markets Equity ETF	859,535	0.0
Nuveen Bond Index Fund	2,371,909,952	15.2
Nuveen ESG US Aggregate Bond ETF	12,913,480	0.1
Nuveen ESG High Yield Corp Bond ETF	1,076,280	0.0
Vanguard Short Term Infl-Prot Securities	281,037,695	1.8
Vanguard Real Estate Index	336,049,410	2.2
Other Assets	2,504,946,412	16.1
T-C Life Funding Agreement	2,504,946,412	16.1

CalKIDS AUM excluding non-529 assets are included in the total.

Program	Total Funds	Pass	Fail (Watch)*
<b>Scholars Choice</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
- TRowe Price Floating Rate I

→ 1 fund no longer qualifies for Watch status:

- Vanguard High-Yield Corporate Bond
  - Recommending fund be kept on Watch 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			349.0	2.2	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			331.1	2.1	Pass	Pass	No	No
Nuveen Quant Small Cap Equity	E, M			115.1	0.7	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	330.7	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			470.6	3.0	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	6.9	0.0	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			120.2	0.8	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			470.7	3.0	Fail	Fail	Yes	Yes
PIMCO Real Return	E, M			192.7	1.2	Pass	Pass	No	No
PIMCO Income	E, M			336.5	2.2	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		387.9	2.5	Fail	Pass	Yes	No
T. Rowe Price Instl Floating Rate	E, M			133.5	0.9	Fail	Fail	Yes	Yes
<b>Total</b>				<b>3,244.8</b>	<b>20.8</b>	---	---	---	---

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

- Current status is based quantitative factors (performance relative to benchmark & 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 qualified for 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	348,965,666.0	Pass	Pass	Fail	Pass	Pass
TRowe Price Large Cap Value I	331,109,842.0	Pass	Pass	Pass	Pass	Pass
Nuveen Quant Small Cap Equity	115,108,334.0	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	330,713,511.0	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	470,561,173.0	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity Idx	6,852,835.0	Pass	Pass	Pass	Pass	Pass
DFA Emerging Markets Core Equity I	120,181,222.0	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	470,702,833.0	Pass	Fail	Fail	Fail	Fail
PIMCO Real Return	192,651,067.0	Pass	Pass	Fail	Pass	Pass
PIMCO Income I	336,536,319.0	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	387,900,776.0	Fail	Pass	Pass	Pass	Pass
TRowe Price Floating Rate I	133,475,266.0	Fail	Pass	Fail	Pass	Fail

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		5,080.2	32.6	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			373.8	2.4	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,094.9	7.0	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		278.7	1.8	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	0.9	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,371.9	15.2	Pass	Pass	Pass	Pass	No	No
Nuveen ESG US Agg Bond ETF			E, S	12.9	0.1	Pass	Pass	Pass	Pass	No	No
Nuveen ESG HY Corp Bond ETF			E	1.1	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		281.0	1.8	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		336.0	2.2	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,504.9	16.1	Pass	Pass	Pass	Pass	No	No
<b>Total</b>				<b>12,336.4</b>	<b>79.2</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. Qualitive factors reviewed are detailed on page 37.

# 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- Taymour R. Tamaddon	
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- Pei Chen Max Kozlov	
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- 02/28/2020- Jed S. Fogdall Joel P. Schneider Arun C. Keswani	07/21/2015 – 02/28/2023 Bhanu P. Singh
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

<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	03/31/1997-12/31/2004-09/06/2023-09/06/2023-	Stephen M. Kane Bryan T. Whalen Jerry M. Cudzil Ruben Hovhannisyan	03/31/1997-12/31/2021 03/31/1997 – 12/31/2023	Tad Rivelle Laird R. Landman
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	09/25/2019 – 11/30/2021 09/29/2017 – 03/21/2023	Yong (Mark) Zheng 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	09/25/2019 – 11/30/2021 09/29/2017 – 03/21/2023	Yong (Mark) Zheng 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 – Gerard C. O'Reilly 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:

→ Effective June 18th, Lei Liao retired as a portfolio manager from the above noted strategies. Nazar Romanyak was added as a portfolio manager. Darren Tran was added as a portfolio manager to the Nuveen ESG Emerging Markets Equity ETF

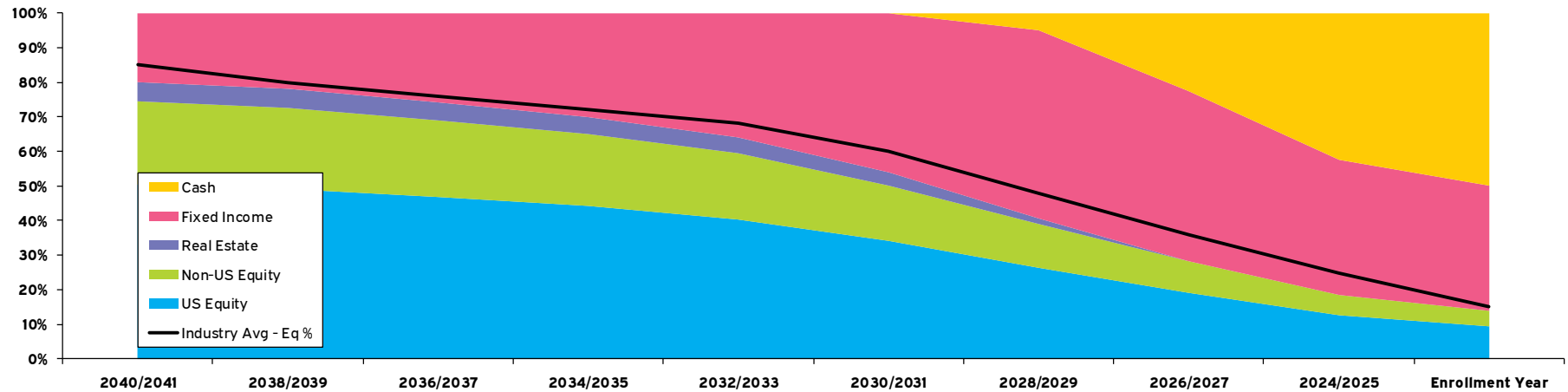
<sup>1</sup> Recent is defined as having occurred in the last three years.

Source: MorningStar

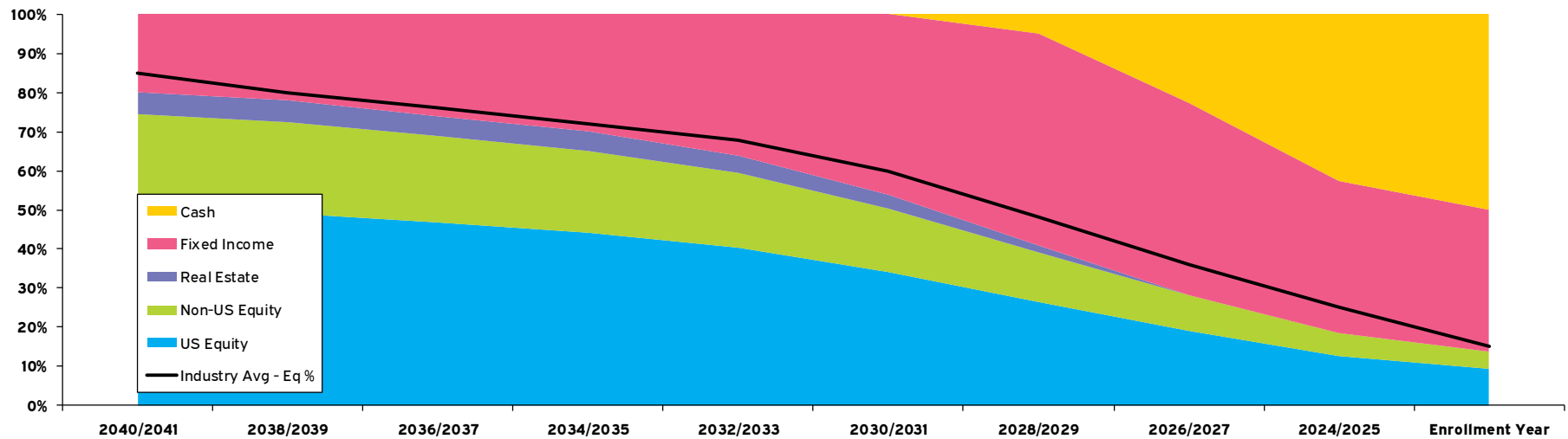
## **Year-of-Enrollment Option Analysis**

### ScholarShare Enrollment Date Glidepath

#### Active Enrollment Date Portfolio

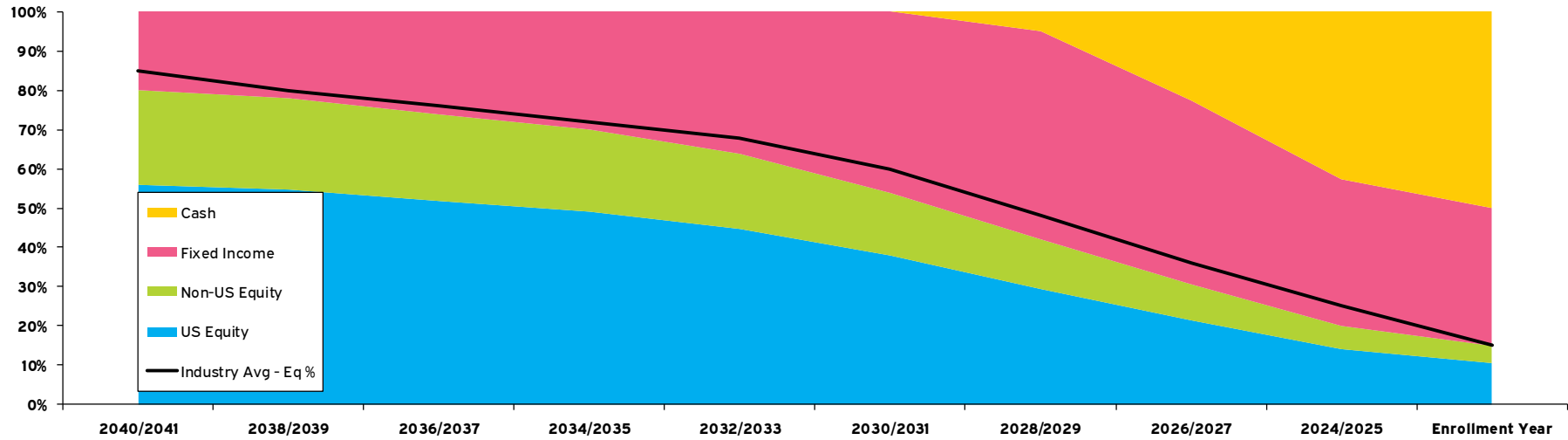


#### Passive Enrollment Date Portfolio



#### ScholarShare Enrollment Date Glidepath

#### ESG Enrollment Date Portfolio

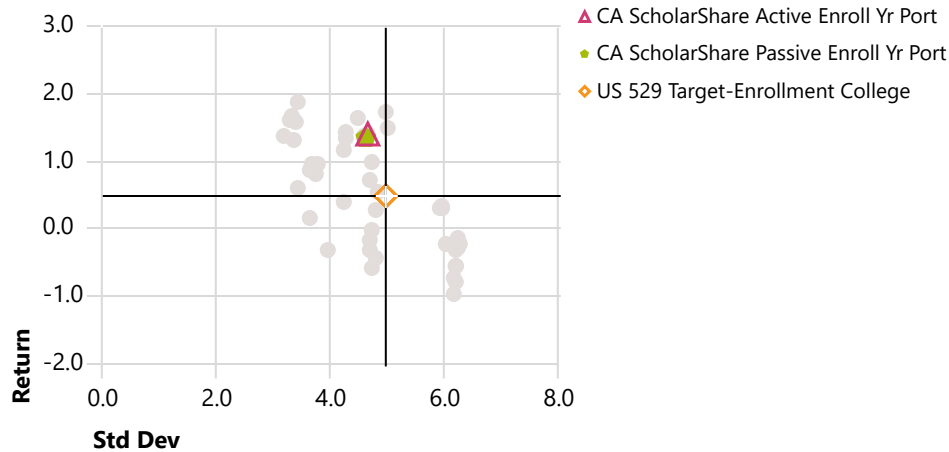


### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



#### Risk

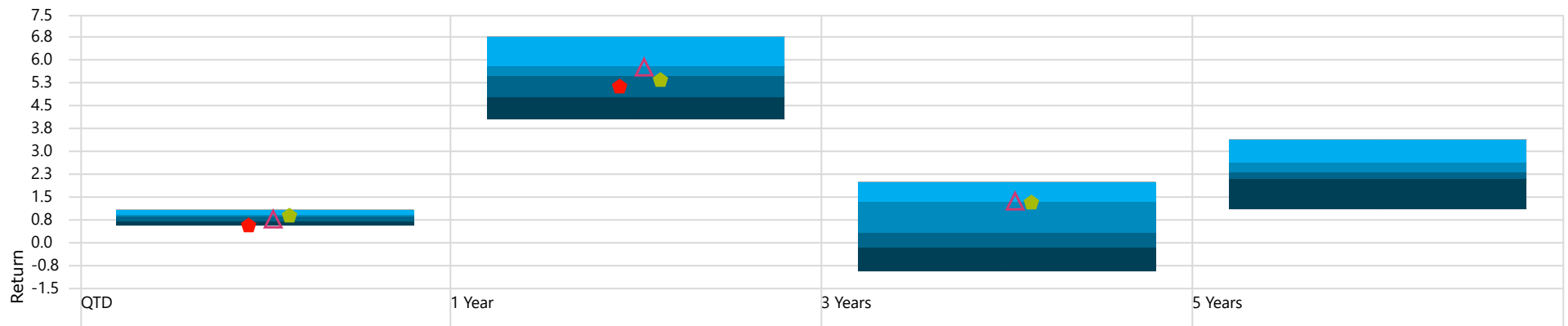
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active Enroll Yr Port	1.39	20	4.67	61	-0.44
CA ScholarShare Passive Enroll Yr Port	1.35	26	4.62	63	-0.45
Median	0.32		4.97		-0.58
Count	48		48		48

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ CA ScholarShare Active Enroll Yr Port

● CA ScholarShare ESG Enroll Yr Port

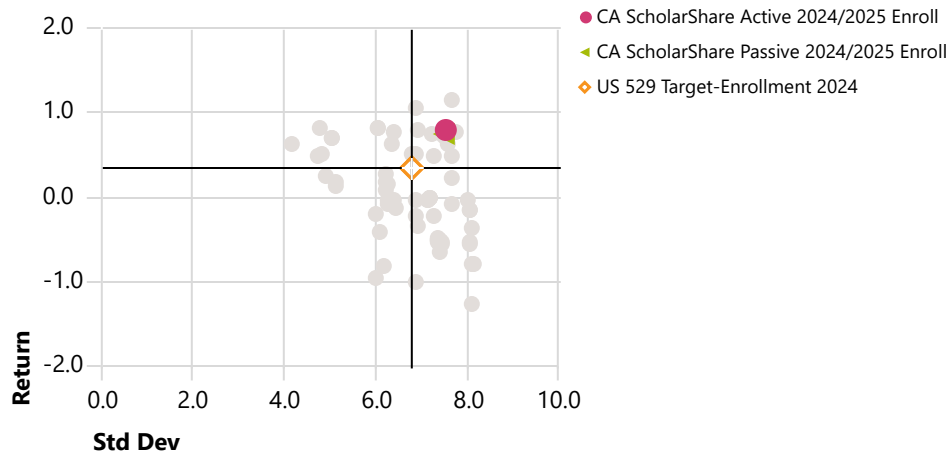
◆ CA ScholarShare Passive Enroll Yr Port

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



#### Risk

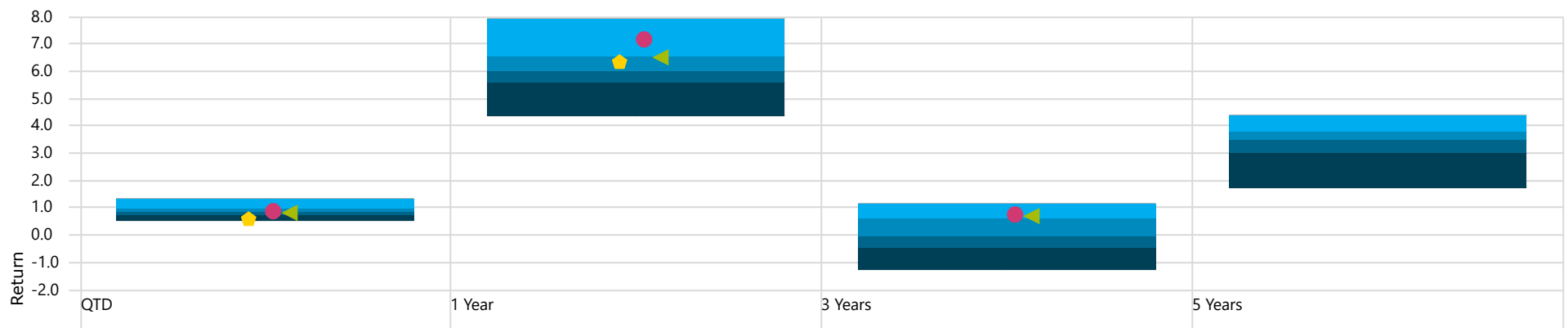
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2024/2025 Enroll	0.79	15	7.53	21	-0.35
CA ScholarShare Passive 2024/2025 Enroll	0.75	20	7.49	23	-0.36
Median	-0.03		7.17		-0.53
Count	55		55		55

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● CA ScholarShare Active 2024/2025 Enroll

◆ CA ScholarShare ESG 2024/2025 Enroll

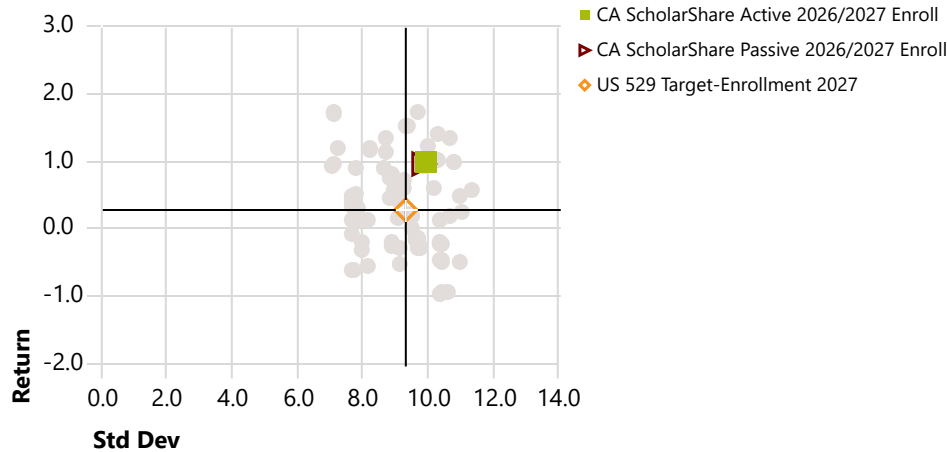
▲ CA ScholarShare Passive 2024/2025 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



#### Risk

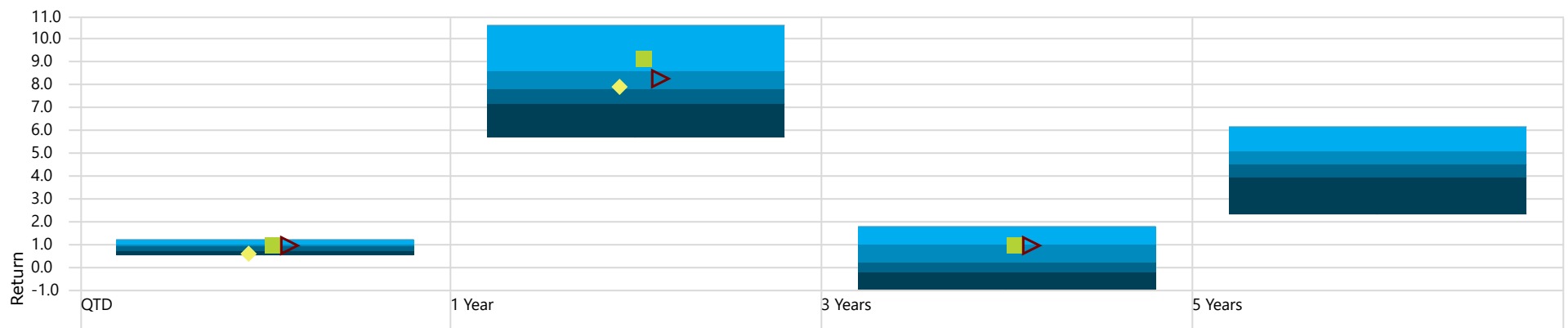
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2026/2027 Enroll	1.00	22	9.92	30	-0.25
CA ScholarShare Passive 2026/2027 Enroll	0.95	27	9.88	31	-0.25
Median	0.19		9.65		-0.34
Count	63		63		63

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



■ CA ScholarShare Active 2026/2027 Enroll

◆ CA ScholarShare ESG 2026/2027 Enroll

▸ CA ScholarShare Passive 2026/2027 Enroll

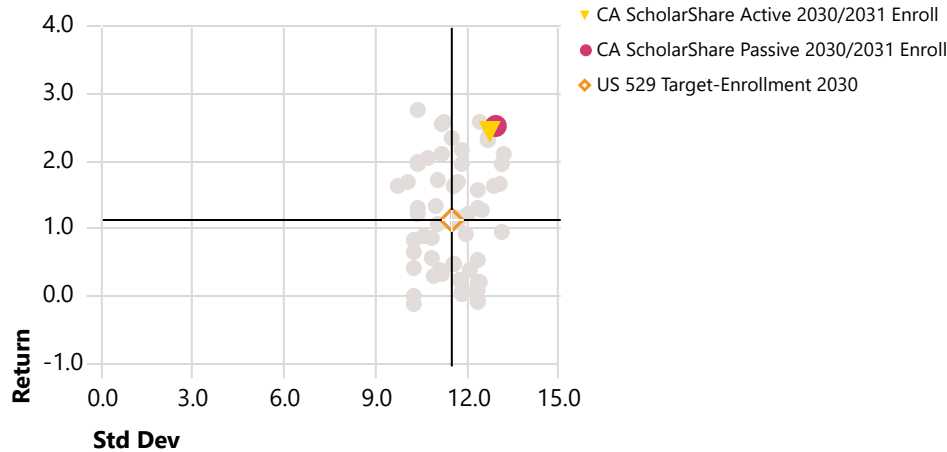


### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



#### Risk

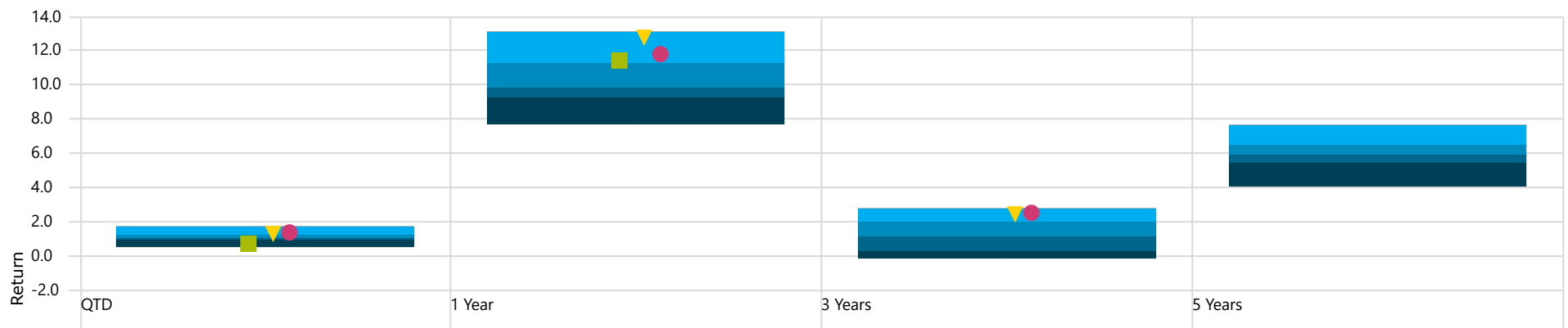
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2030/2031 Enroll	2.43	12	12.76	13	-0.08
CA ScholarShare Passive 2030/2031 Enroll	2.52	9	12.91	8	-0.07
Median	1.15		11.75		-0.20
Count	64		64		64

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



CA ScholarShare Active 2030/2031 Enroll

CA ScholarShare ESG 2030/2031 Enroll

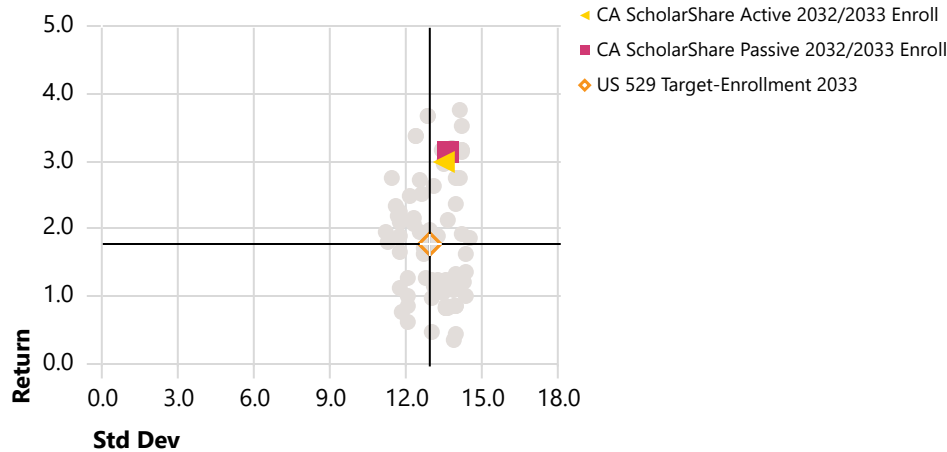
CA ScholarShare Passive 2030/2031 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



#### Risk

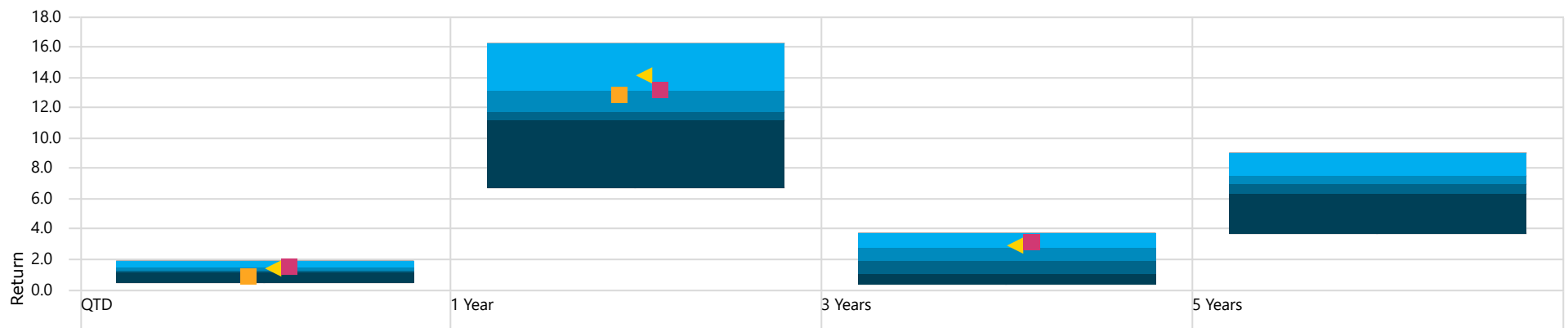
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2032/2033 Enroll	2.99	22	13.48	45	-0.03
CA ScholarShare Passive 2032/2033 Enroll	3.15	19	13.67	30	-0.02
Median	1.86		13.44		-0.13
Count	62		62		62

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

■ Top Quartile  
 ■ 2nd Quartile  
 ■ 3rd Quartile  
 ■ Bottom Quartile



▲ CA ScholarShare Active 2032/2033 Enroll

■ CA ScholarShare ESG 2032/2033 Enroll

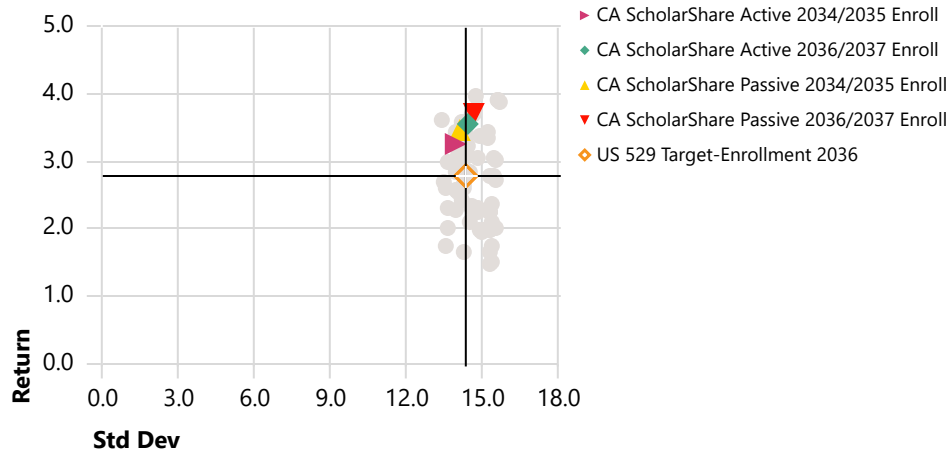
■ CA ScholarShare Passive 2032/2033 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2021 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



#### Risk

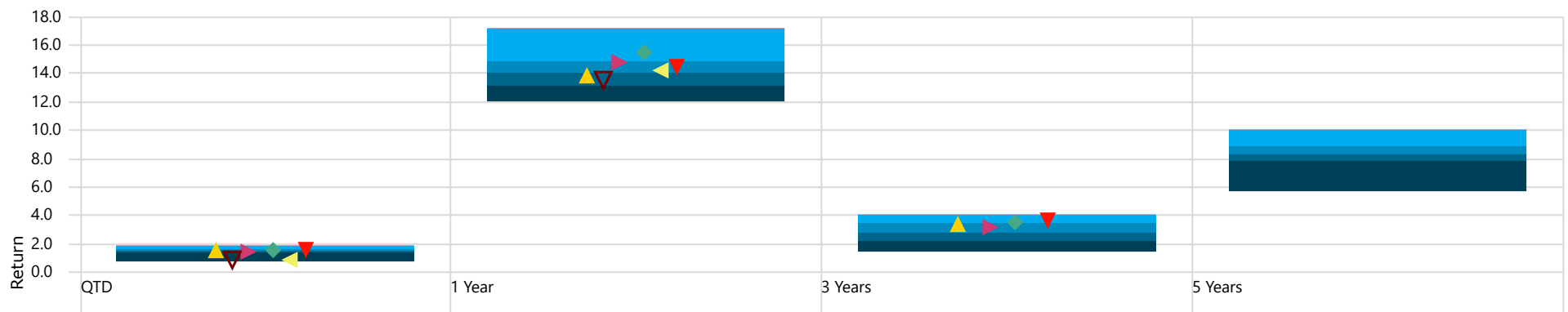
Time Period: 7/1/2021 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2034/2035 Enroll	3.27	34	13.97	84	-0.01
CA ScholarShare Active 2036/2037 Enroll	3.54	20	14.39	63	0.01
CA ScholarShare Passive 2034/2035 Enroll	3.45	24	14.15	74	0.00
CA ScholarShare Passive 2036/2037 Enroll	3.71	14	14.64	47	0.02
Median	2.73		14.62		-0.05
Count	64		64		64

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

■ Top Quartile  
 ■ 2nd Quartile  
 ■ 3rd Quartile  
 ■ Bottom Quartile



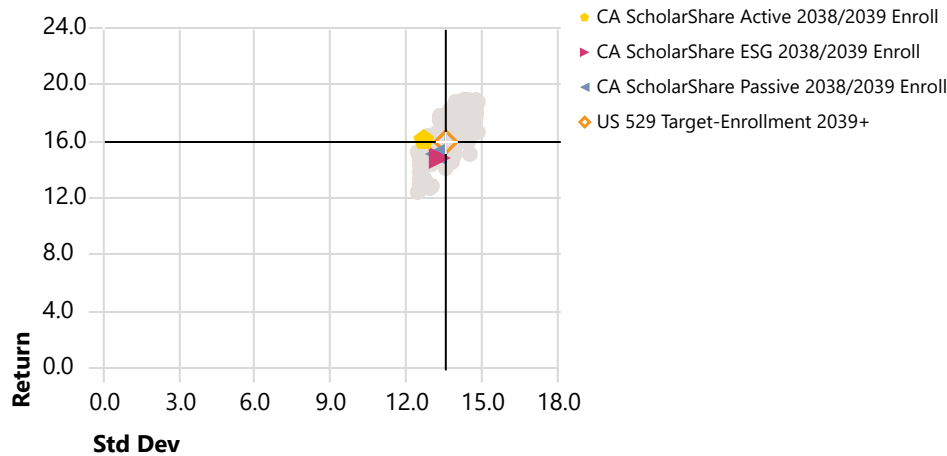
▶ CA ScholarShare Active 2034/2035 Enroll     
 ◆ CA ScholarShare Active 2036/2037 Enroll     
 ▼ CA ScholarShare ESG 2034/2035 Enroll  
▲ CA ScholarShare ESG 2036/2037 Enroll     
 ▲ CA ScholarShare Passive 2034/2035 Enroll     
 ▼ CA ScholarShare Passive 2036/2037 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 7/1/2023 to 6/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



#### Risk

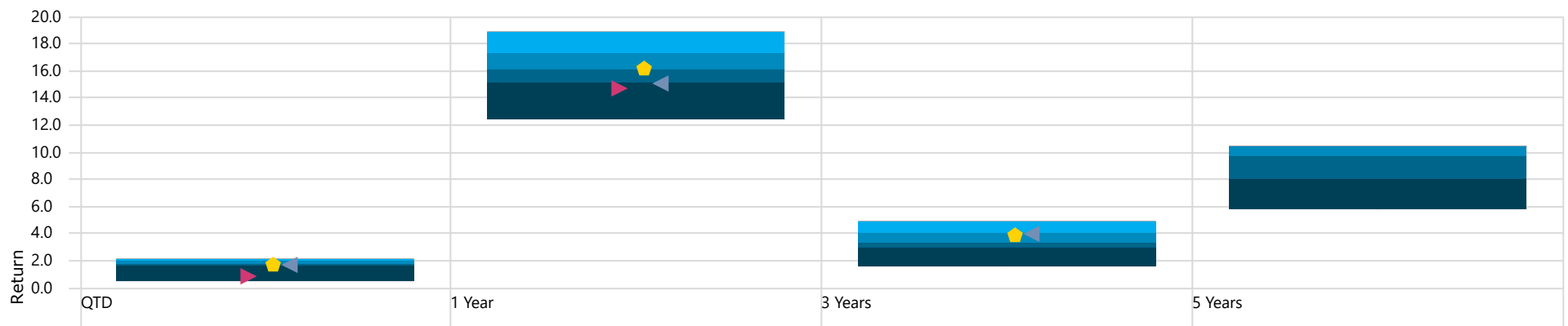
Time Period: 7/1/2023 to 6/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2038/2039 Enroll	16.15	49	12.70	88	0.83
CA ScholarShare ESG 2038/2039 Enroll	14.82	81	13.28	69	0.69
CA ScholarShare Passive 2038/2039 Enroll	15.12	74	13.14	73	0.72
Median	16.06		13.79		0.77
Count	121		121		121

#### Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

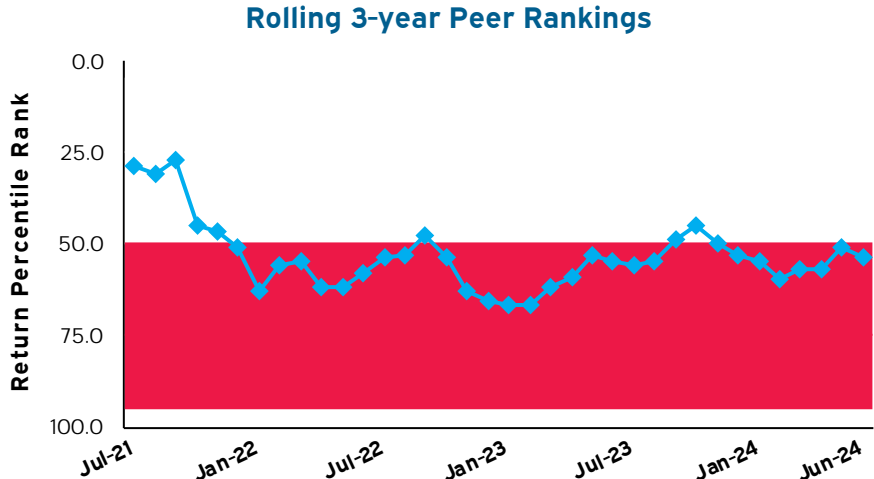
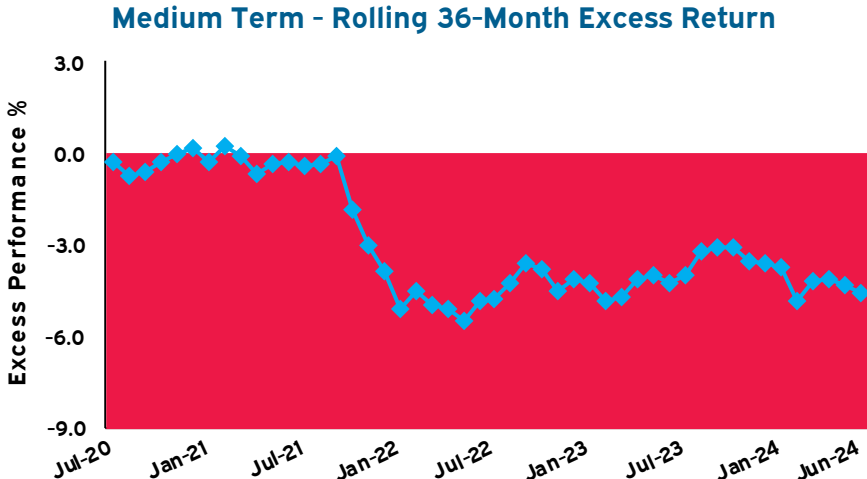
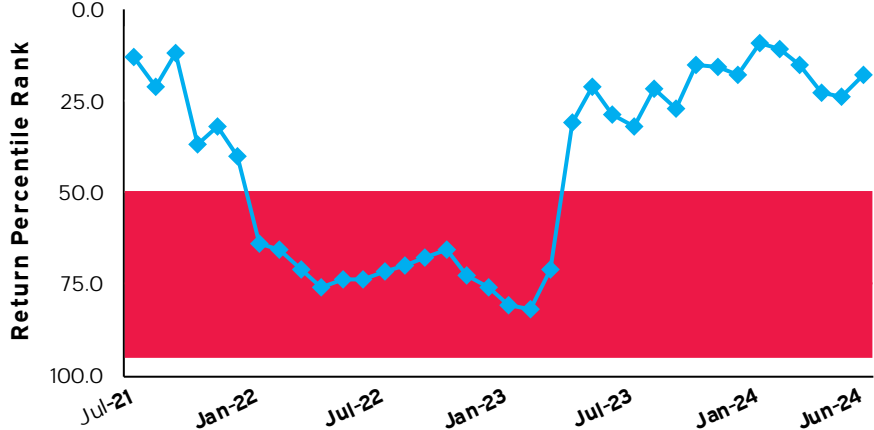
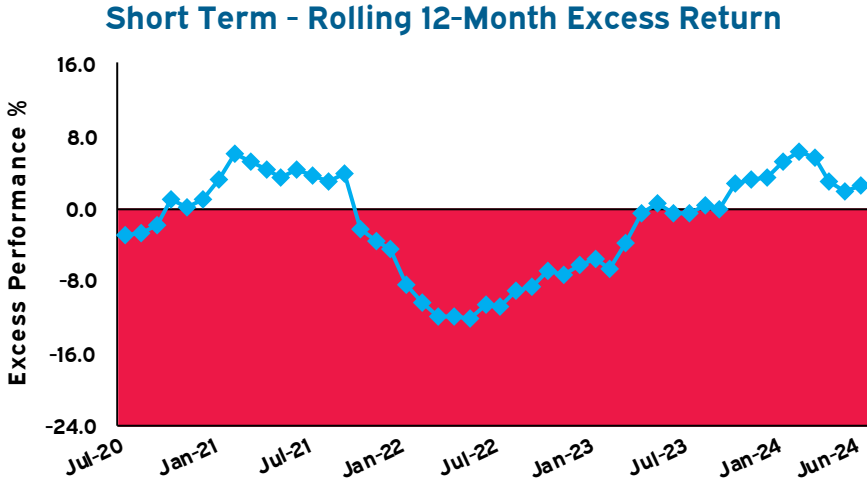
■ Top Quartile  
 ■ 2nd Quartile  
 ■ 3rd Quartile  
 ■ Bottom Quartile



◆ CA ScholarShare Active 2038/2039 Enroll  
 ▶ CA ScholarShare ESG 2038/2039 Enroll  
 ◀ CA ScholarShare Passive 2038/2039 Enroll

## **Active Underlying Fund Analysis**

### TRowe Price Large Cap Growth I | As of June 30, 2024 Rolling 1-year Peer Rankings



### TRowe Price Large Cap Growth I | As of June 30, 2024

#### Objective

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

#### Account Information

Account Name	TRowe Price Large Cap Growth I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	Large Growth

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
TRowe Price Large Cap Growth I	7.5 (26)	21.5 (32)	36.0 (18)	6.7 (54)	16.6 (35)
Russell 1000 Growth Index	8.3 (14)	20.7 (37)	33.5 (34)	11.3 (5)	19.3 (7)
Large Growth Median	5.8	19.0	30.8	7.0	15.6

	2023	2022	2021	2020	2019
TRowe Price Large Cap Growth I	46.2 (18)	-35.2 (76)	23.2 (40)	39.6 (34)	28.5 (86)
Russell 1000 Growth Index	42.7 (32)	-29.1 (36)	27.6 (15)	38.5 (38)	36.4 (19)
Large Growth Median	39.0	-30.9	21.9	35.7	32.8

#### Portfolio Characteristics vs Russell 1000 Growth Index

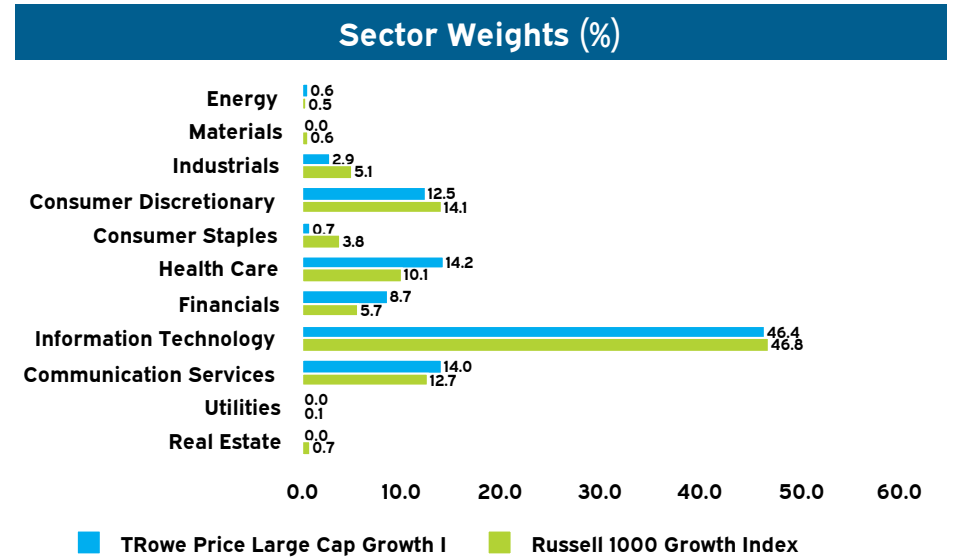
	Portfolio	Index
# of Holdings	53	440
Wtd. Avg. Mkt. Cap	1,498.9	1,491.4
Median Mkt. Cap	83.7	18.2
P/E Ratio	40.0	36.5
Yield	0.5	0.7
EPS Growth - 5 Yrs.	23.7	24.1
Price/Book ratio	9.6	12.3
Beta	1.0	1.0

#### Risk Statistics

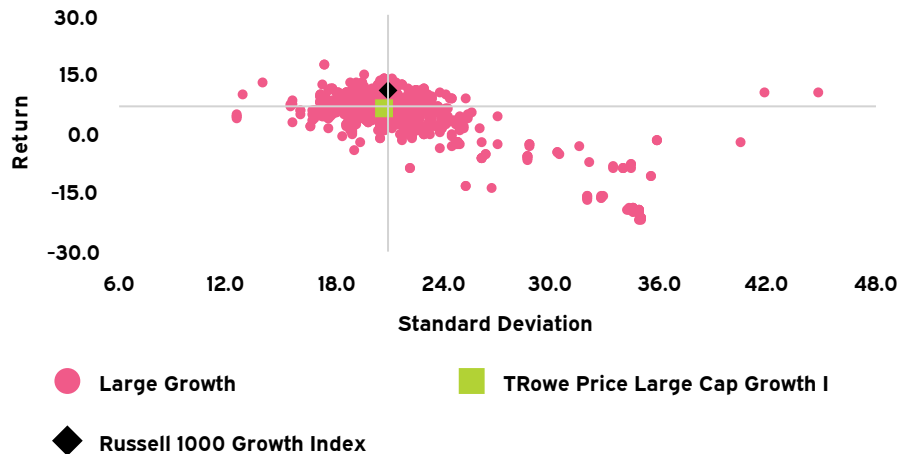
	3 Yrs (%)
Standard Deviation	20.7
Tracking Error	3.8
Up Capture	89.8
Down Capture	101.3
Consistency	41.7
Alpha	-3.8
Sharpe Ratio	0.3

### TRowe Price Large Cap Growth I | As of June 30, 2024

Top Holdings	
Microsoft Corp	13.2
NVIDIA Corporation	10.8
Apple Inc	8.5
Amazon.com Inc	7.8
Alphabet Inc Class A	6.9
Meta Platforms Inc	4.8
Intuit Inc.	3.1
UnitedHealth Group Incorporated	3.1
Mastercard Inc	2.9
Fiserv Inc.	2.5
<b>% of Portfolio</b>	<b>63.6</b>



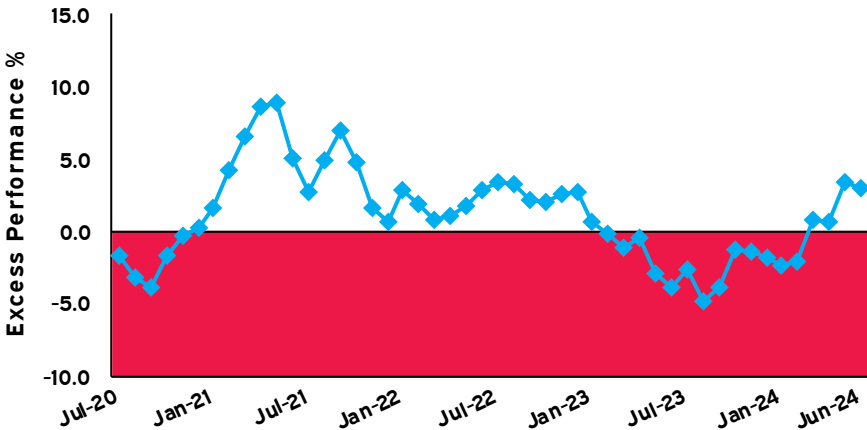
### Return vs. Standard Deviation 3 Years Ending June 30, 2024



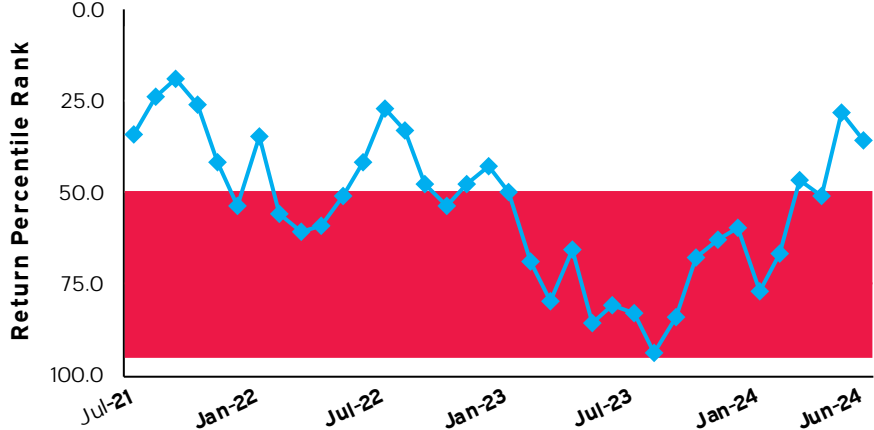


TRowe Price Large Cap Value I | As of June 30, 2024

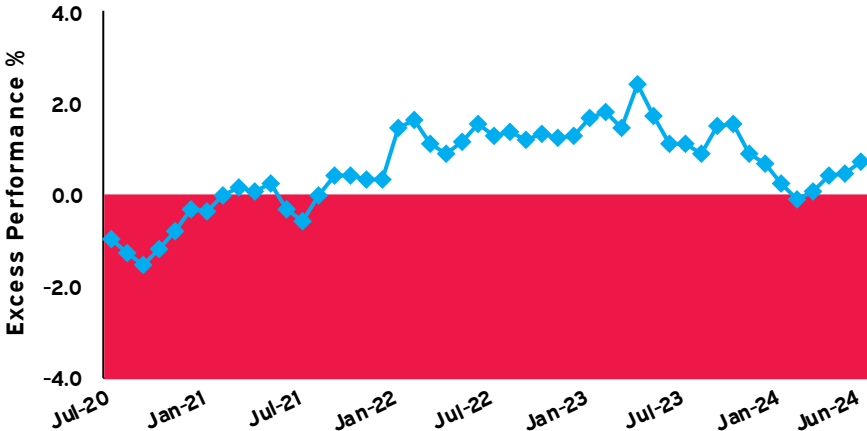
Short Term - Rolling 12-Month Excess Return



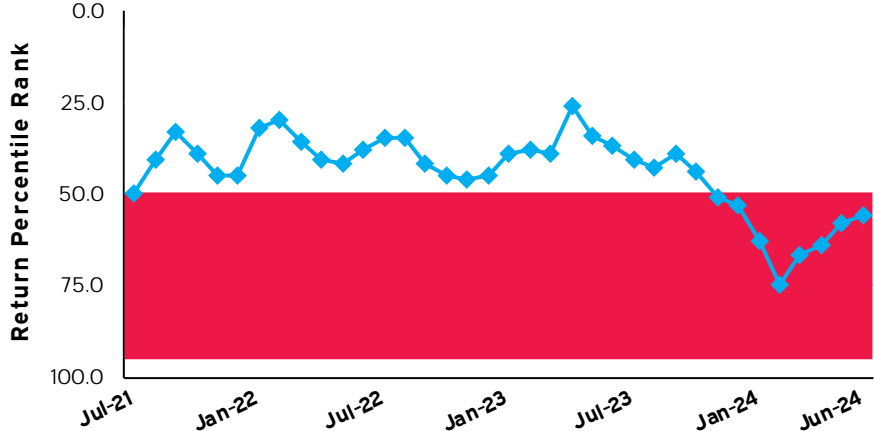
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



### TRowe Price Large Cap Value I | As of June 30, 2024

#### Objective

The investment seeks long-term capital appreciation; income is a secondary objective.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued. The manager defines a large-cap company as having a market capitalization that, at the time of purchase, is either (i) larger than the current median market capitalization of companies in the Russell 1000® Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.

#### Account Information

Account Name	TRowe Price Large Cap Value I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Universe	Large Value

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
TRowe Price Large Cap Value I	-0.9 (32)	7.8 (44)	16.1 (36)	6.3 (56)	9.8 (50)
Russell 1000 Value Index	-2.2 (68)	6.6 (62)	13.1 (65)	5.5 (74)	9.0 (67)
Large Value Median	-1.5	7.3	14.6	6.5	9.7

	2023	2022	2021	2020	2019
TRowe Price Large Cap Value I	9.7 (60)	-4.8 (43)	25.8 (54)	3.0 (47)	26.7 (35)
Russell 1000 Value Index	11.5 (47)	-7.5 (69)	25.2 (62)	2.8 (50)	26.5 (37)
Large Value Median	11.0	-5.4	26.0	2.7	25.6

#### Portfolio Characteristics vs Russell 1000 Value Index

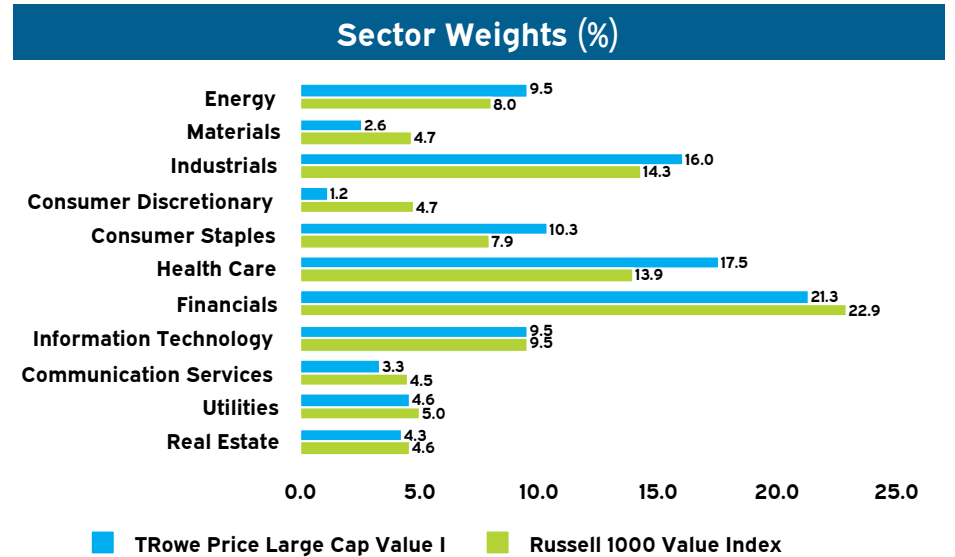
	Portfolio	Index
# of Holdings	80	846
Wtd. Avg. Mkt. Cap	155.1	160.1
Median Mkt. Cap	52.1	12.6
P/E Ratio	19.2	19.0
Yield	2.4	2.2
EPS Growth - 5 Yrs.	11.5	8.5
Price/Book ratio	2.4	2.6
Beta	1.0	1.0

#### Risk Statistics

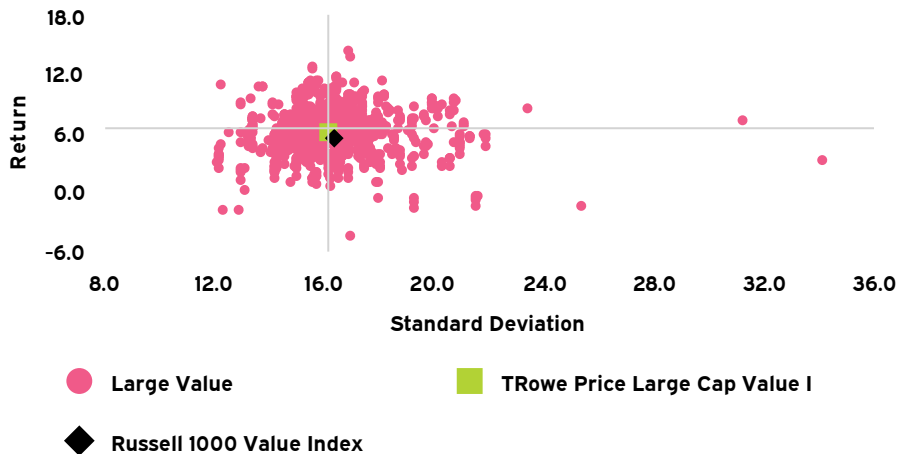
	3 Yrs (%)
Standard Deviation	16.1
Tracking Error	3.1
Up Capture	99.0
Down Capture	95.5
Consistency	55.6
Alpha	0.9
Sharpe Ratio	0.3

### TRowe Price Large Cap Value I | As of June 30, 2024

Top Holdings	
Elevance Health Inc	2.9
Chubb Ltd	2.8
Wells Fargo & Co	2.6
Bank of America Corp	2.4
L3Harris Technologies Inc	2.3
Johnson & Johnson	2.3
News Corp	2.2
Hartford Financial Services Group Inc (The)	2.2
Fiserv Inc.	2.1
American International Group Inc	2.0
<b>% of Portfolio</b>	<b>23.8</b>

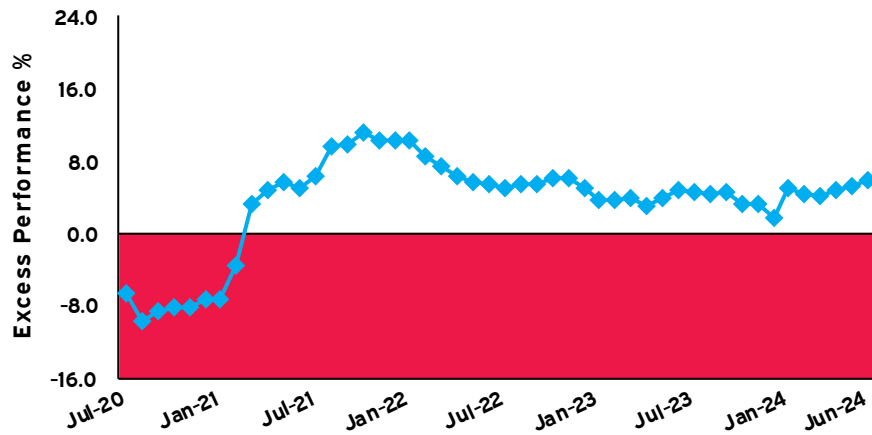


### Return vs. Standard Deviation 3 Years Ending June 30, 2024

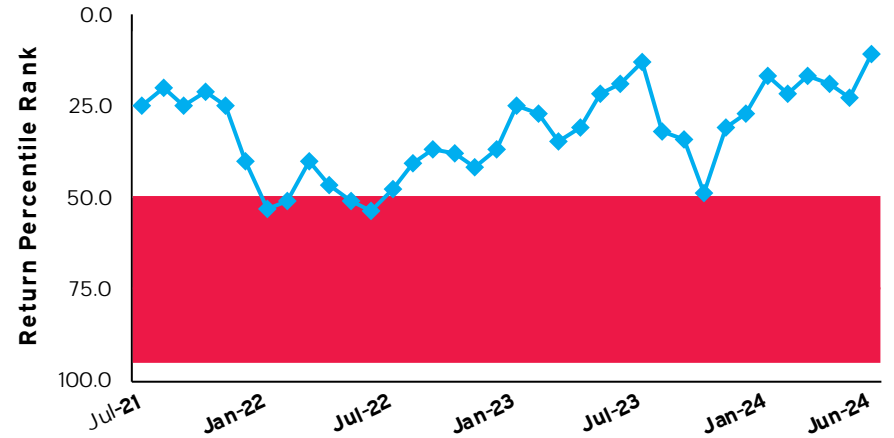


Nuveen Quant Small Cap Equity | As of June 30, 2024

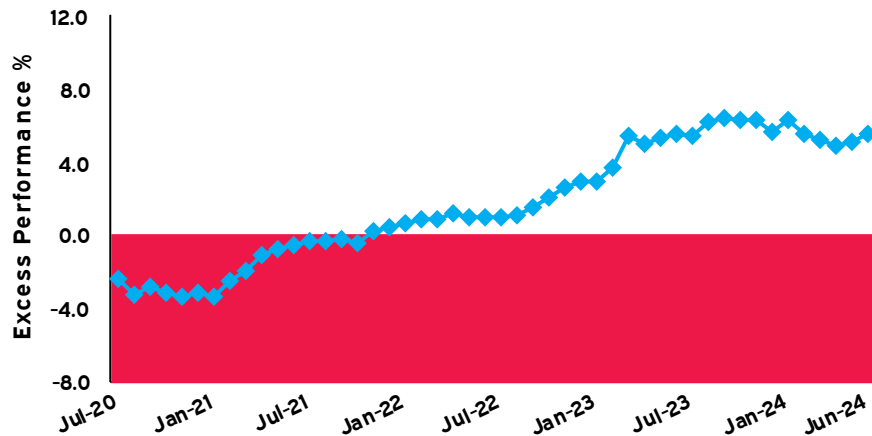
### Short Term - Rolling 12-Month Excess Return



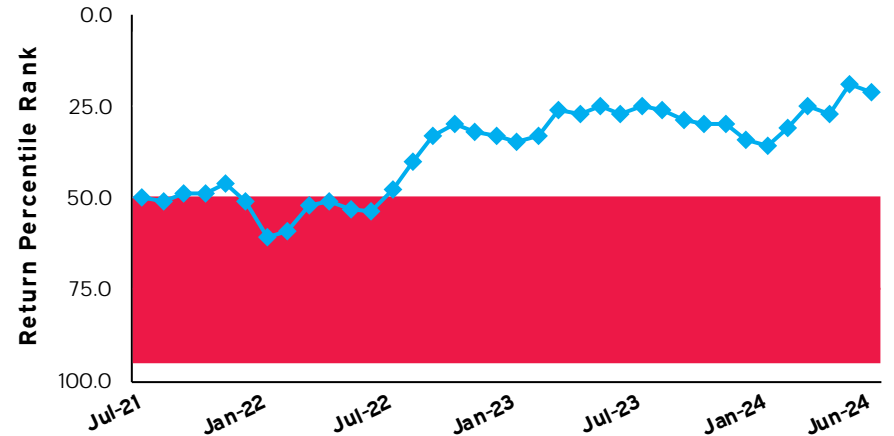
### Rolling 1-year Peer Rankings



### Medium Term - Rolling 36-Month Excess Return



### Rolling 3-year Peer Rankings



### Nuveen Quant Small Cap Equity | As of June 30, 2024

#### Objective

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in small-cap equity securities. A "small-cap" equity security is a security within the capitalization range of the companies included in the fund's benchmark index, the Russell 2000® Index, at the time of purchase. It invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations.

#### Account Information

Account Name	Nuveen Quant Small Cap Equity
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 2000 Index
Universe	Small Cap

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Quant Small Cap Equity	-0.8 (11)	6.7 (16)	16.0 (11)	3.0 (21)	9.6 (22)
Russell 2000 Index	-3.3 (50)	1.7 (58)	10.1 (49)	-2.6 (73)	6.9 (64)
Small Cap Median	-3.3	2.3	9.9	0.0	7.8

	2023	2022	2021	2020	2019
Nuveen Quant Small Cap Equity	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)	23.9 (58)
Russell 2000 Index	16.9 (42)	-20.4 (62)	14.8 (70)	20.0 (39)	25.5 (43)
Small Cap Median	16.3	-17.7	22.0	14.8	24.8

#### Portfolio Characteristics vs Russell 2000 Index

	Portfolio	Index
# of Holdings	364	1,921
Wtd. Avg. Mkt. Cap	4.9	4.4
Median Mkt. Cap	2.3	0.9
P/E Ratio	16.0	16.2
Yield	1.3	1.5
EPS Growth - 5 Yrs.	21.3	14.3
Price/Book ratio	2.7	2.5
Beta	1.0	1.0

#### Risk Statistics

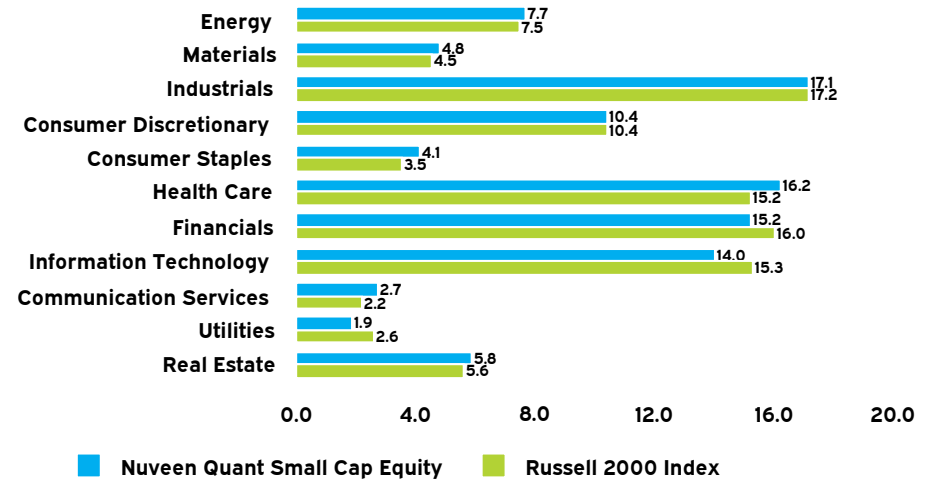
	3 Yrs (%)
Standard Deviation	20.7
Tracking Error	2.4
Up Capture	102.8
Down Capture	85.8
Consistency	75.0
Alpha	5.5
Sharpe Ratio	0.1

### Nuveen Quant Small Cap Equity | As of June 30, 2024

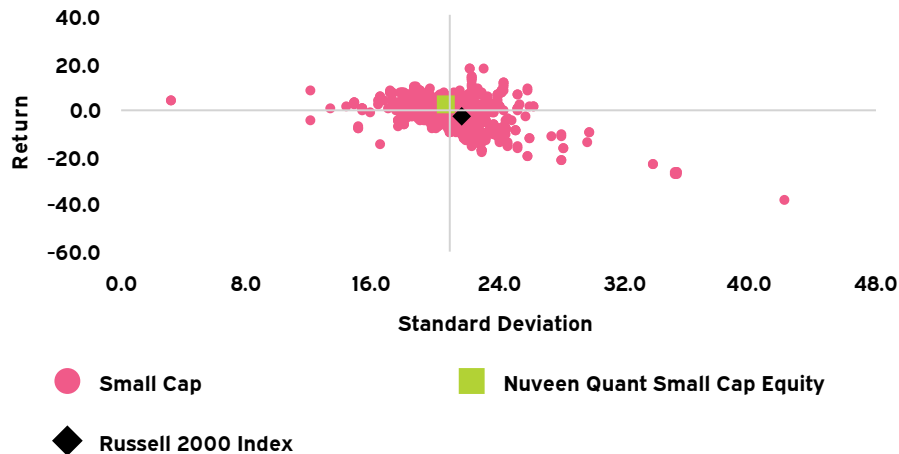
#### Top Holdings

Super Micro Computer Inc	2.4
Abercrombie & Fitch Co.	1.3
e l f Beauty Inc	1.2
Comfort Systems USA Inc	1.1
Insmed Inc	0.8
Sanmina Corp	0.8
BellRing Brands Inc	0.7
Hims & Hers Health Inc	0.7
Modine Manufacturing Co	0.7
Murphy Oil Corp	0.6
<b>% of Portfolio</b>	<b>10.3</b>

#### Sector Weights (%)

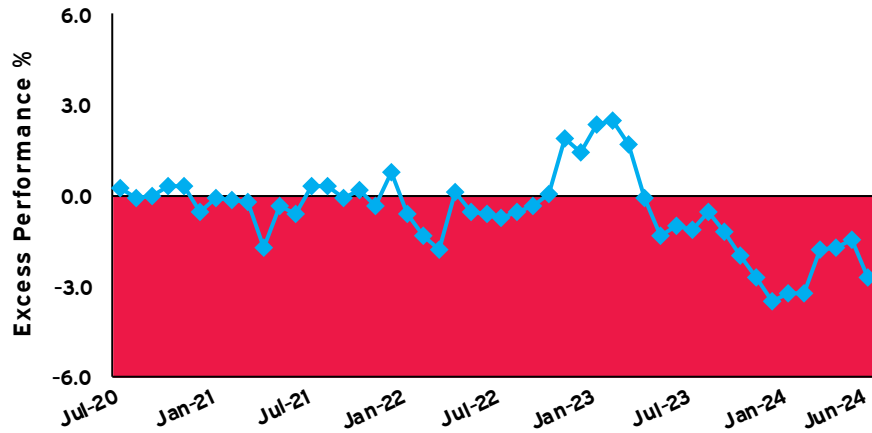


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

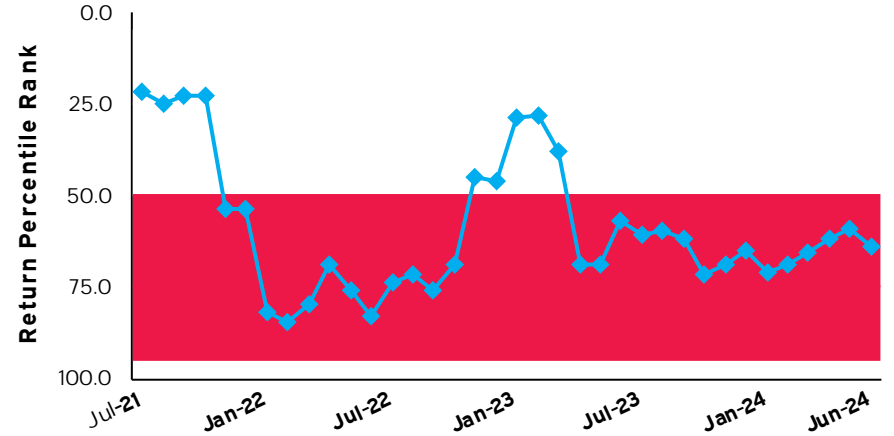


### Nuveen Large Cap Responsible Equity | As of June 30, 2024

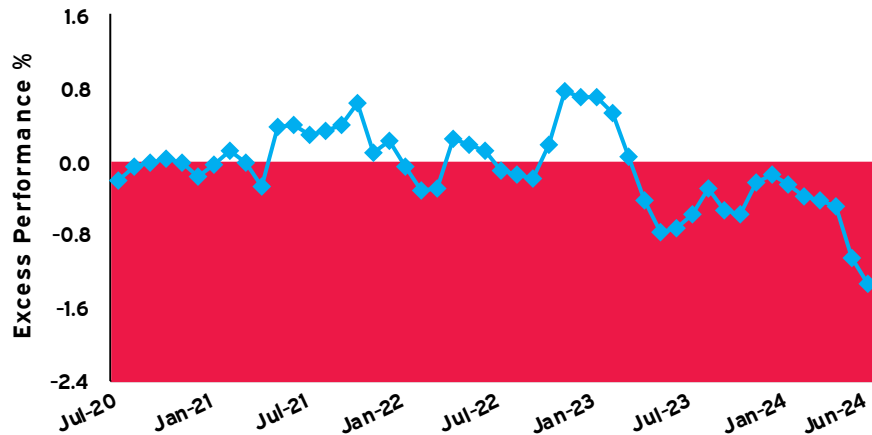
Short Term - Rolling 12-Month Excess Return



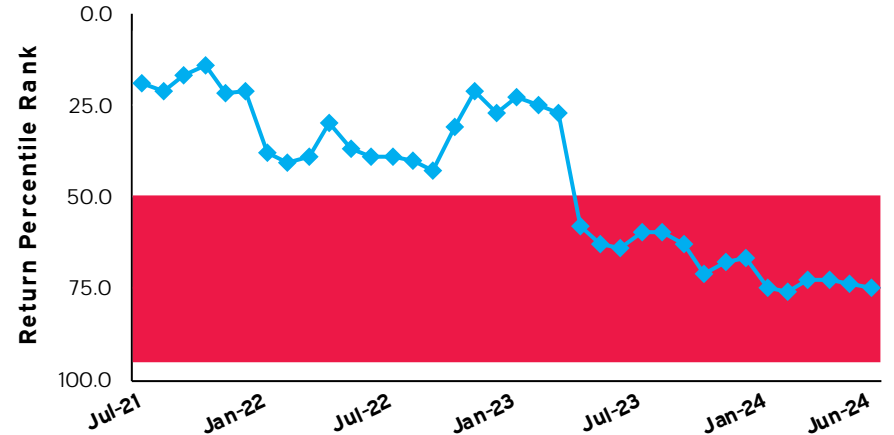
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



### Objective

The investment seeks a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

Under normal circumstances, the fund invests at least 80% of its assets in large-cap equity securities that meet the fund’s ESG criteria. It will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal, and gambling products and services.

### Account Information

Account Name	Nuveen Large Cap Responsible Equity
Account Structure	Mutual Fund
Inception Date	12/04/2015
Asset Class	US Equity
Benchmark	Nuveen Social Choice Benchmark (Blend)
Universe	Large Blend

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Large Cap Responsible Equity	1.5 (75)	11.8 (72)	21.7 (64)	7.1 (75)	13.8 (53)
Nuveen Social Choice Benchmark (Blend)	4.3 (19)	14.7 (45)	24.4 (36)	8.4 (54)	14.4 (38)
Large Blend Median	3.2	14.3	23.4	8.7	13.9

	2023	2022	2021	2020	2019
Nuveen Large Cap Responsible Equity	22.5 (64)	-17.8 (47)	26.5 (54)	20.3 (22)	31.5 (22)
Nuveen Social Choice Benchmark (Blend)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

### Nuveen Large Cap Responsible Equity | As of June 30, 2024

#### Portfolio Characteristics vs Nuveen Social Choice Benchmark (Blend)

	Portfolio	Index
# of Holdings	150	503
Wtd. Avg. Mkt. Cap	467.8	999.1
Median Mkt. Cap	45.8	34.7
P/E Ratio	26.3	27.1
Yield	1.5	1.4
EPS Growth - 5 Yrs.	14.0	17.8
Price/Book ratio	4.6	5.0
Beta	1.0	1.0

#### Risk Statistics

	3 Yrs (%)
Standard Deviation	18.2
Tracking Error	2.0
Up Capture	98.0
Down Capture	102.5
Consistency	44.4
Alpha	-1.3
Sharpe Ratio	0.3

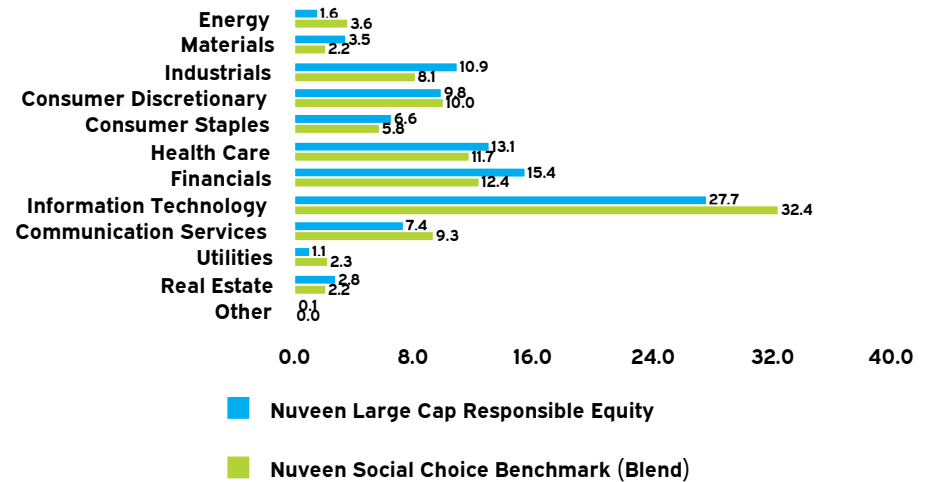


### Nuveen Large Cap Responsible Equity | As of June 30, 2024

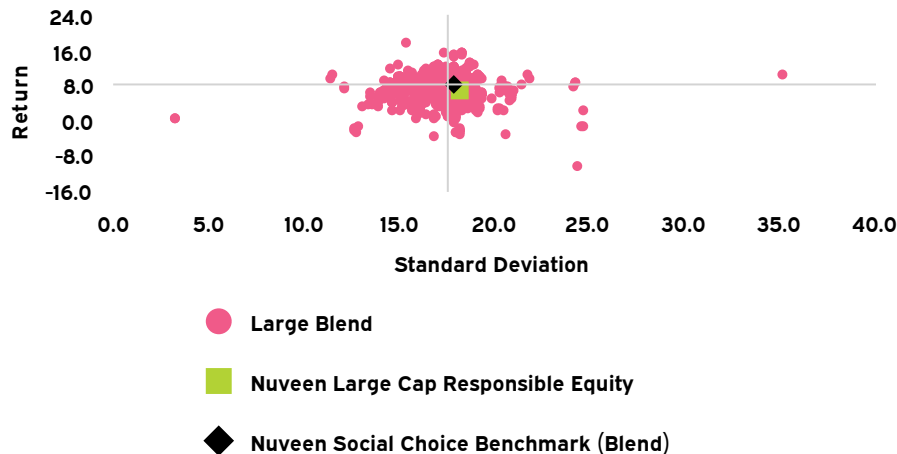
#### Top Holdings

Microsoft Corp	8.5
Eli Lilly and Co	2.5
Tesla Inc	2.1
JPMorgan Chase & Co	2.1
UnitedHealth Group Incorporated	1.8
Visa Inc	1.6
Procter & Gamble Co (The)	1.6
Mastercard Inc	1.5
Home Depot Inc. (The)	1.5
Adobe Inc	1.4
<b>% of Portfolio</b>	<b>24.6</b>

#### Sector Weights (%)

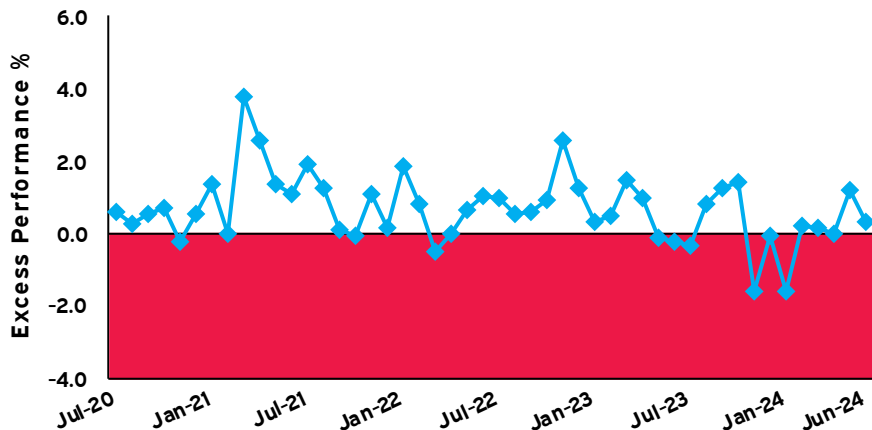


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

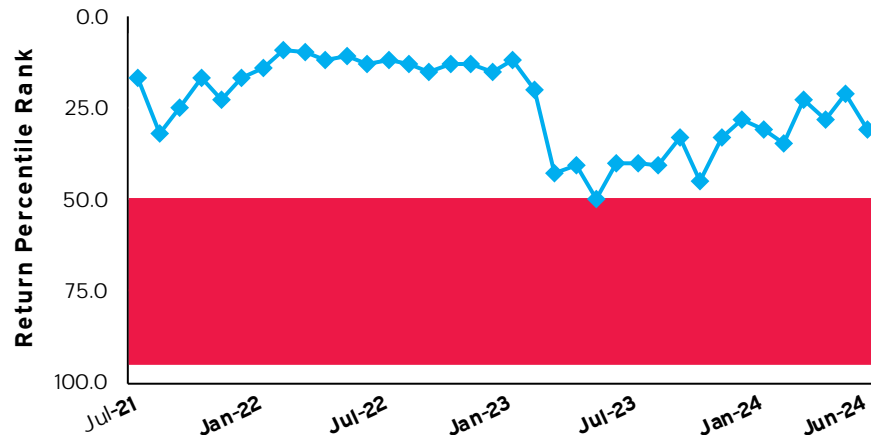


### DFA Large Cap International I | As of June 30, 2024

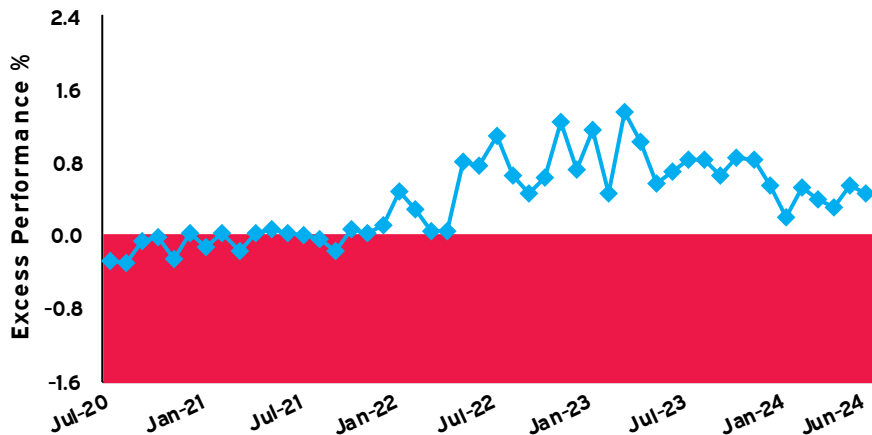
#### Short Term - Rolling 12-Month Excess Return



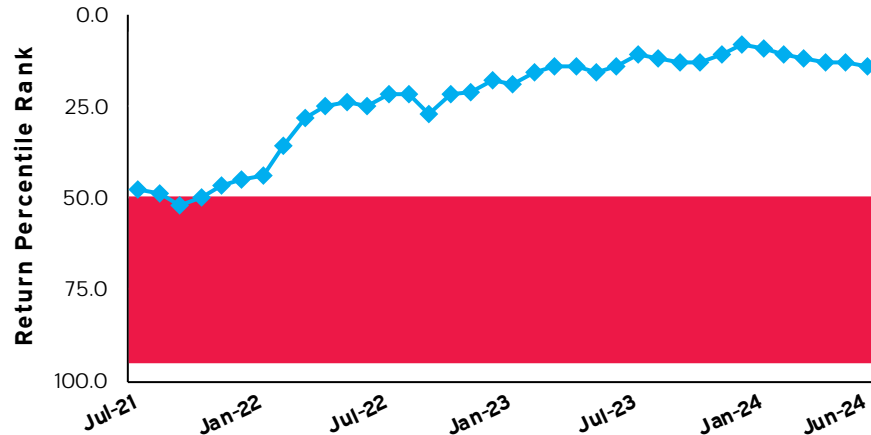
#### Rolling 1-year Peer Rankings



#### Medium Term - Rolling 36-Month Excess Return



#### Rolling 3-year Peer Rankings



### DFA Large Cap International I | As of June 30, 2024

#### Objective

The investment seeks long-term capital appreciation. The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

#### Account Information

Account Name DFA Large Cap International I  
 Account Structure Mutual Fund  
 Inception Date 11/20/2011  
 Asset Class International Equity  
 Benchmark MSCI World ex U.S. (Net)  
 Universe Foreign Large Blend

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
DFA Large Cap International I	-0.5 (74)	5.2 (56)	11.6 (31)	3.3 (14)	7.1 (21)
MSCI World ex U.S. (Net)	-0.6 (79)	5.0 (65)	11.2 (38)	2.8 (21)	6.6 (32)
Foreign Large Blend Median	0.1	5.4	10.7	1.3	6.1

	2023	2022	2021	2020	2019
DFA Large Cap International I	17.9 (28)	-13.0 (15)	12.8 (17)	8.1 (61)	22.0 (50)
MSCI World ex U.S. (Net)	17.9 (27)	-14.3 (27)	12.6 (19)	7.6 (69)	22.5 (44)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

#### Portfolio Characteristics vs MSCI World ex U.S. (Net)

	Portfolio	Index
# of Holdings	1,204	829
Wtd. Avg. Mkt. Cap	83.5	96.0
Median Mkt. Cap	9.2	14.2
P/E Ratio	13.9	16.7
Yield	2.0	3.1
EPS Growth - 5 Yrs.	9.0	9.0
Price/Book ratio	2.5	2.6
Beta	1.0	1.0

#### Risk Statistics

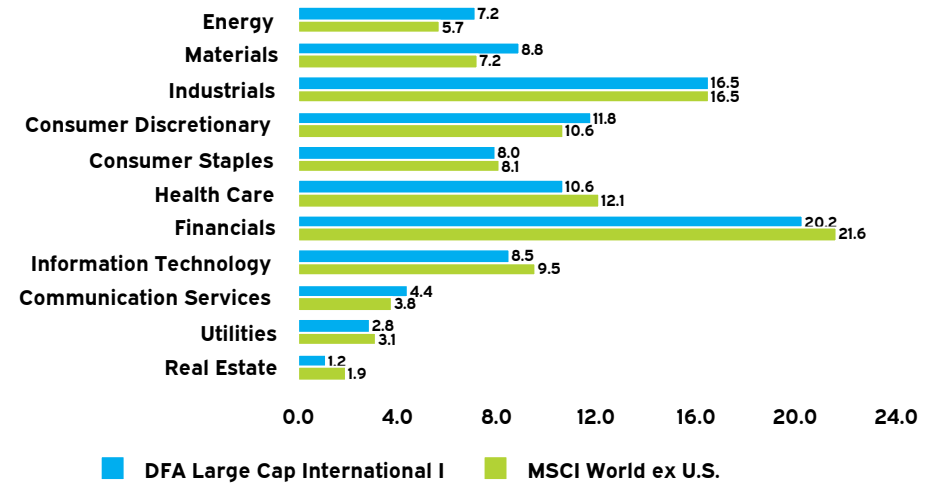
	3 Yrs (%)
Standard Deviation	17.2
Tracking Error	2.5
Up Capture	104.5
Down Capture	102.9
Consistency	55.6
Alpha	0.5
Sharpe Ratio	0.1

### DFA Large Cap International I | As of June 30, 2024

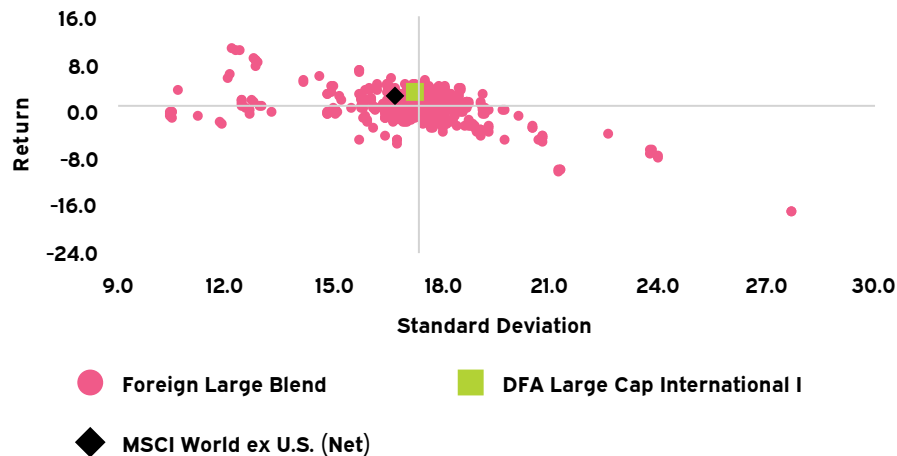
#### Top Holdings

Novo Nordisk A/S	2.3
Shell Plc	1.3
ASML Holding NV	1.3
Nestle SA, Cham Und Vevey	1.2
TotalEnergies SE	1.1
LVMH Moet Hennessy Louis Vuitton SE	1.1
Roche Holding AG	1.0
Toyota Motor Corp	1.0
Royal Bank of Canada	0.7
Astrazeneca PLC	0.7
<b>% of Portfolio</b>	<b>11.7</b>

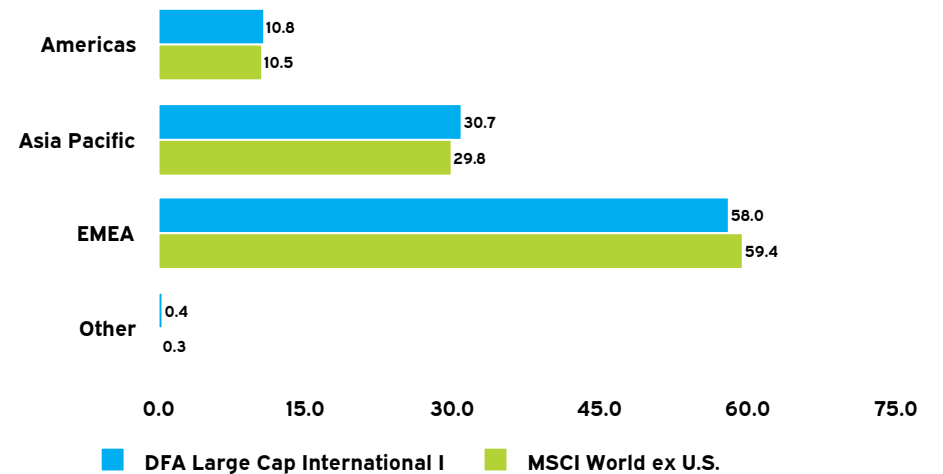
#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

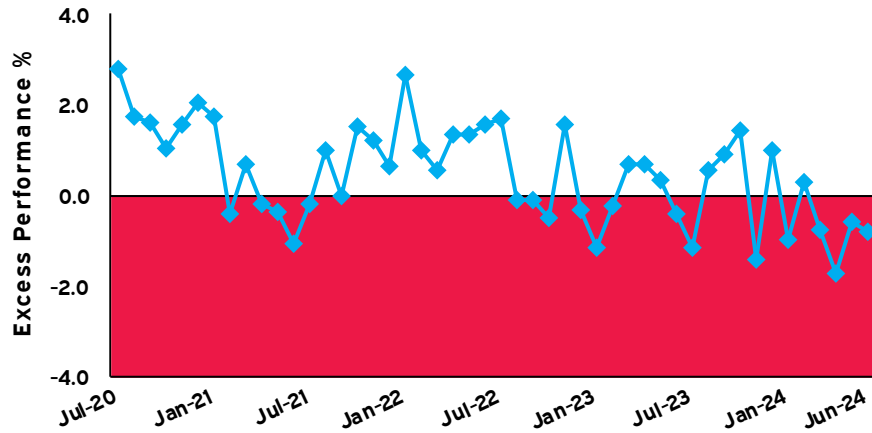


#### Region

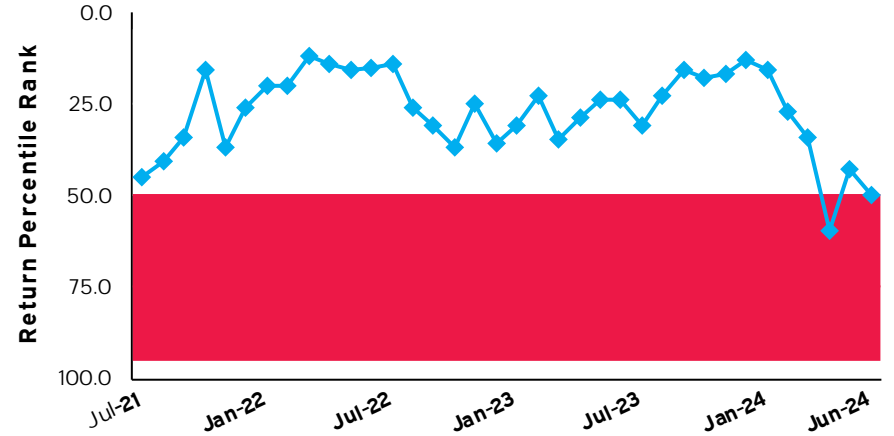


### Nuveen Intl Responsible Equity Idx | As of June 30, 2024

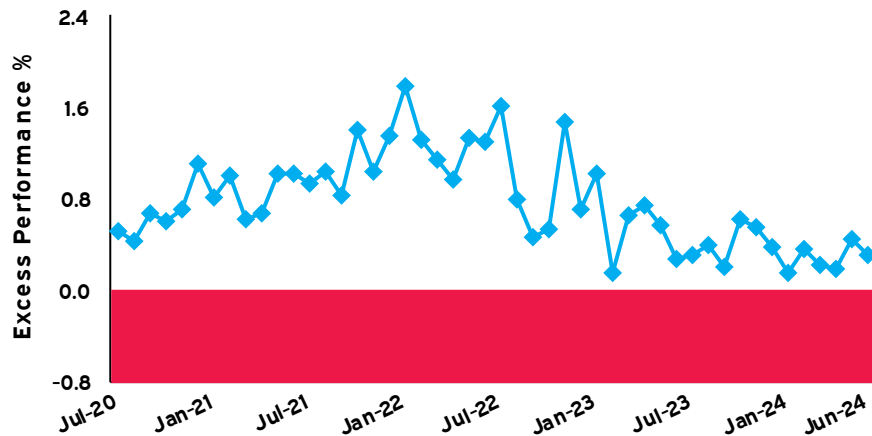
Short Term - Rolling 12-Month Excess Return



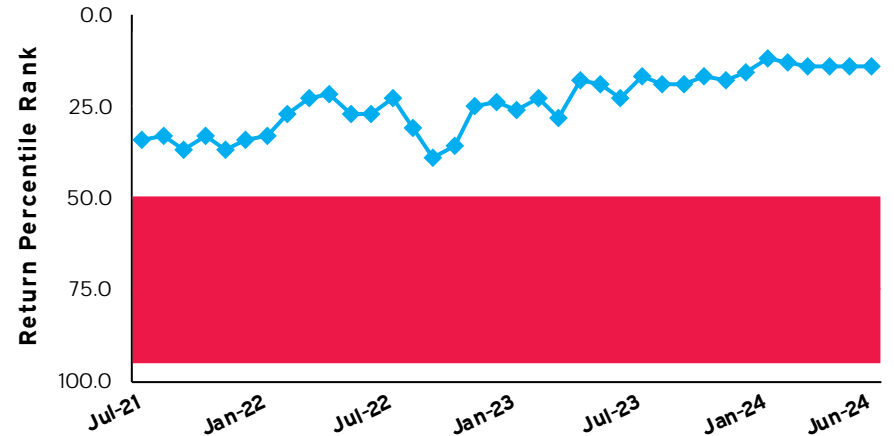
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



### Nuveen Intl Responsible Equity Idx | As of June 30, 2024

#### Objective

The investment seeks a favorable long-term total return that reflects the investment performance of the overall foreign equity markets while giving special consideration to certain environmental, social and governance ("ESG") criteria.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of foreign issuers that meet the fund's ESG criteria. The advisor attempts to achieve the return of the foreign equity markets, as represented by its benchmark index, the MSCI EAFE® (Europe, Australasia, Far East) Index (the "MSCI EAFE Index"), while taking into consideration certain ESG criteria.

#### Account Information

Account Name Nuveen Intl Responsible Equity Idx  
 Account Structure Mutual Fund  
 Inception Date 09/01/2015  
 Asset Class International Equity  
 Benchmark MSCI EAFE (Net)  
 Universe Foreign Large Blend

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Intl Responsible Equity Idx	-0.2 (62)	4.3 (75)	10.8 (50)	3.2 (14)	7.1 (21)
MSCI EAFE (Net)	-0.4 (71)	5.3 (52)	11.5 (32)	2.9 (20)	6.5 (36)
Foreign Large Blend Median	0.1	5.4	10.7	1.3	6.1

	2023	2022	2021	2020	2019
Nuveen Intl Responsible Equity Idx	19.3 (13)	-14.8 (36)	11.9 (26)	9.9 (47)	23.3 (35)
MSCI EAFE (Net)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

#### Portfolio Characteristics vs MSCI EAFE (Net)

	Portfolio	Index
# of Holdings	282	742
Wtd. Avg. Mkt. Cap	84.0	100.9
Median Mkt. Cap	17.1	14.0
P/E Ratio	13.4	16.7
Yield	1.7	3.1
EPS Growth - 5 Yrs.	8.7	9.1
Price/Book ratio	3.0	2.7
Beta	1.0	1.0

#### Risk Statistics

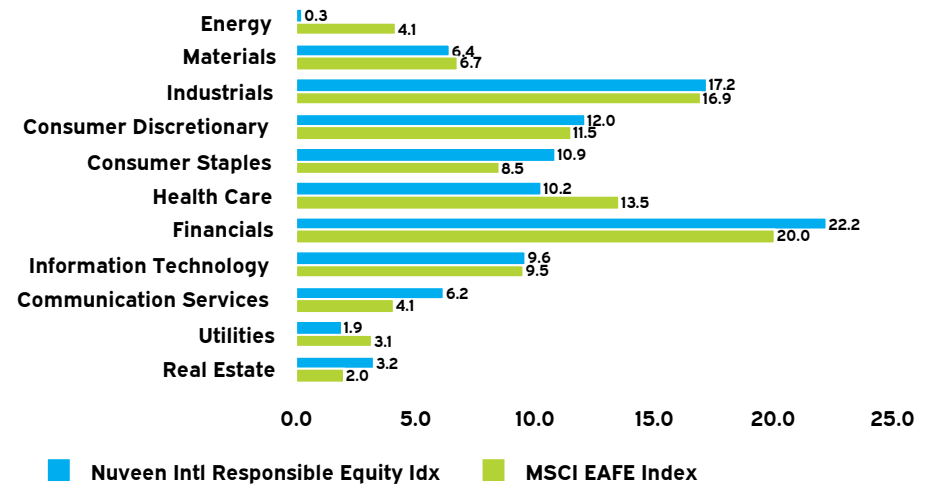
	3 Yrs (%)
Standard Deviation	17.8
Tracking Error	2.9
Up Capture	104.8
Down Capture	103.6
Consistency	52.8
Alpha	0.3
Sharpe Ratio	0.1

### Nuveen Intl Responsible Equity Idx | As of June 30, 2024

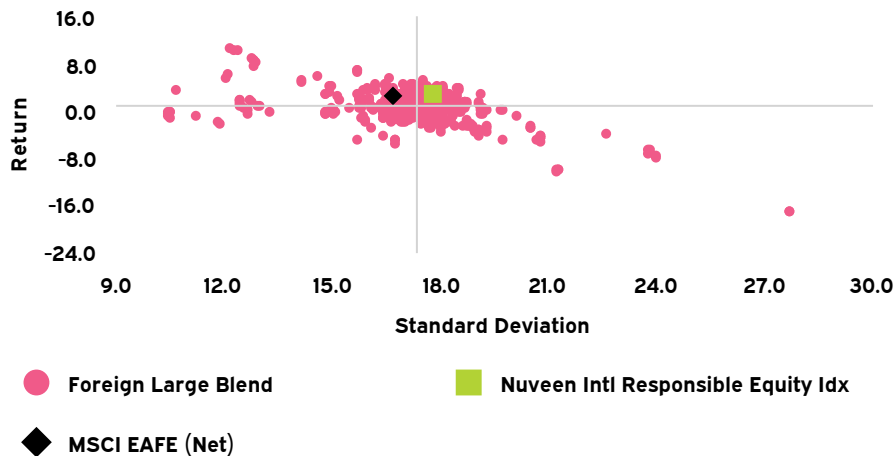
#### Top Holdings

Novo Nordisk A/S	3.2
ASML Holding NV	2.8
Nestle SA, Cham Und Vevey	1.9
SAP SE	1.6
Novartis AG	1.5
HSBC Holdings PLC	1.2
Commonwealth Bank of Australia	1.2
Siemens AG	1.1
Unilever PLC	1.1
Schneider Electric S E	1.1
<b>% of Portfolio</b>	<b>16.7</b>

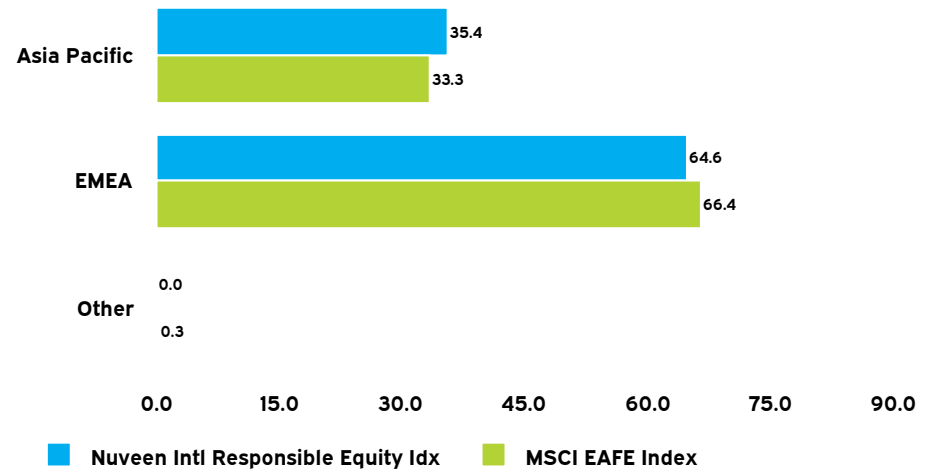
#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

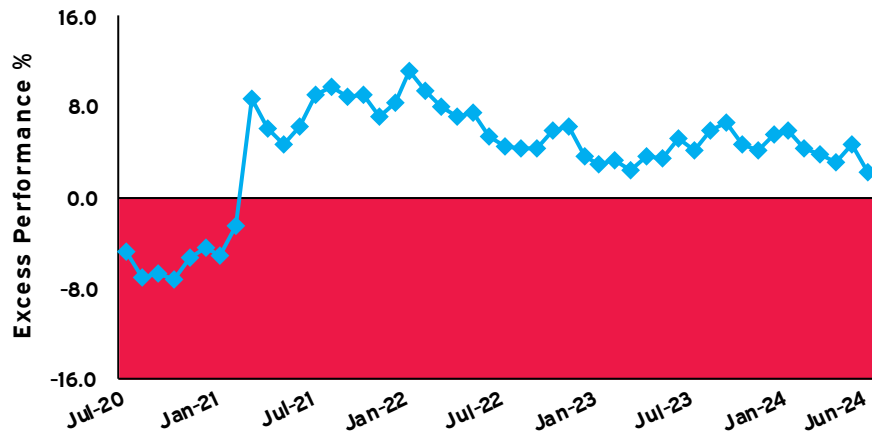


#### Region

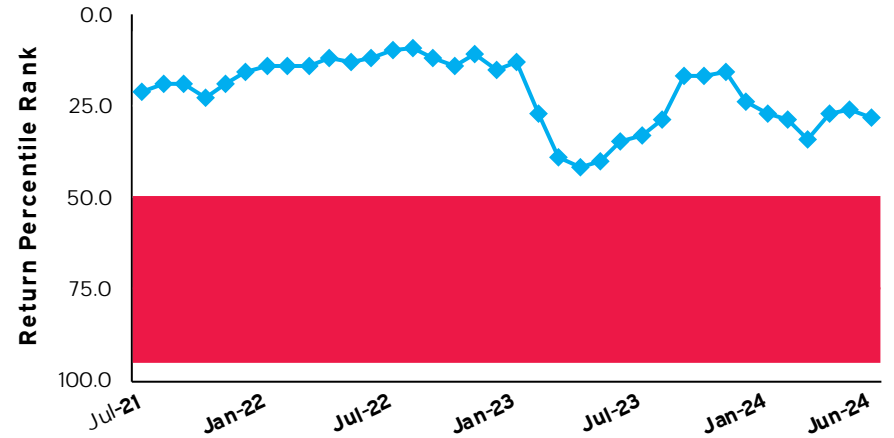


### DFA Emerging Markets Core Equity I | As of June 30, 2024

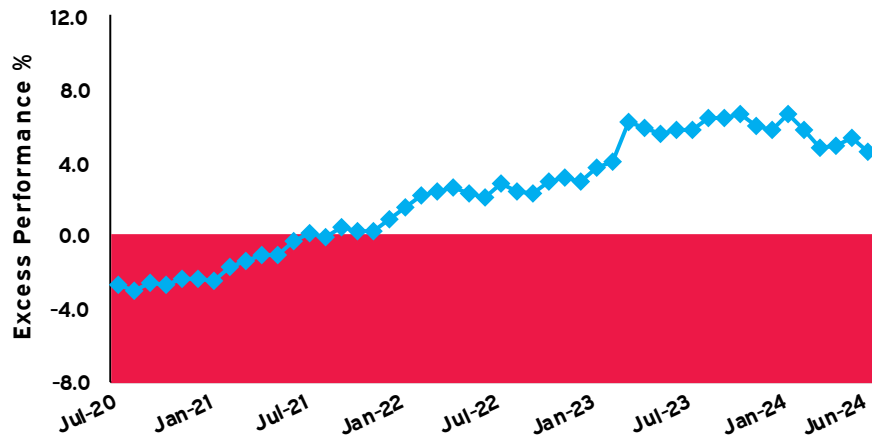
#### Short Term - Rolling 12-Month Excess Return



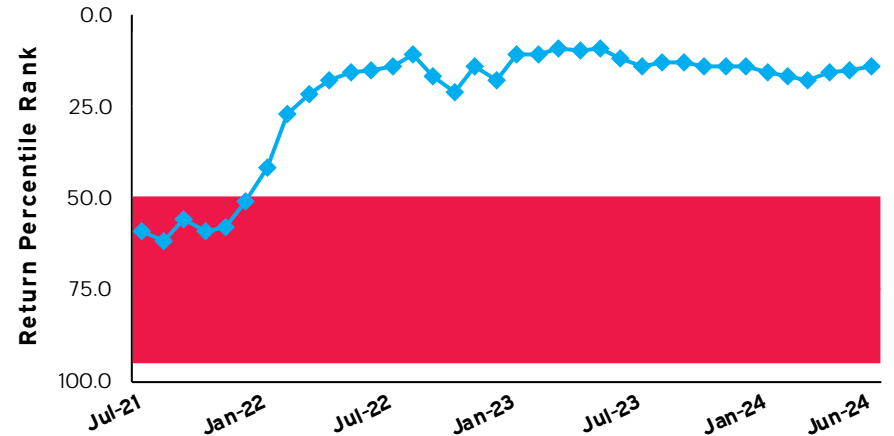
#### Rolling 1-year Peer Rankings



#### Medium Term - Rolling 36-Month Excess Return



#### Rolling 3-year Peer Rankings





### Objective

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

### Account Information

Account Name DFA Emerging Markets Core Equity I  
 Account Structure Mutual Fund  
 Inception Date 05/01/2005  
 Asset Class International Equity  
 Benchmark MSCI Emerging Markets (Net)  
 Universe Diversified Emerging Mkts

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
DFA Emerging Markets Core Equity I	5.6 (25)	8.1 (43)	14.8 (28)	-0.5 (14)	5.9 (20)
MSCI Emerging Markets (Net)	5.0 (36)	7.5 (48)	12.5 (44)	-5.1 (44)	3.1 (52)
Diversified Emerging Mkts Median	4.2	7.3	11.7	-5.6	3.2

	2023	2022	2021	2020	2019
DFA Emerging Markets Core Equity I	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)	16.0 (81)
MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

### DFA Emerging Markets Core Equity I | As of June 30, 2024

### Portfolio Characteristics vs MSCI Emerging Markets (Net)

	Portfolio	Index
# of Holdings	6,972	1,330
Wtd. Avg. Mkt. Cap	85.4	152.4
Median Mkt. Cap	0.7	7.0
P/E Ratio	13.6	15.4
Yield	2.8	2.8
EPS Growth - 5 Yrs.	15.0	13.6
Price/Book ratio	2.5	2.6
Beta	1.0	1.0

### Risk Statistics

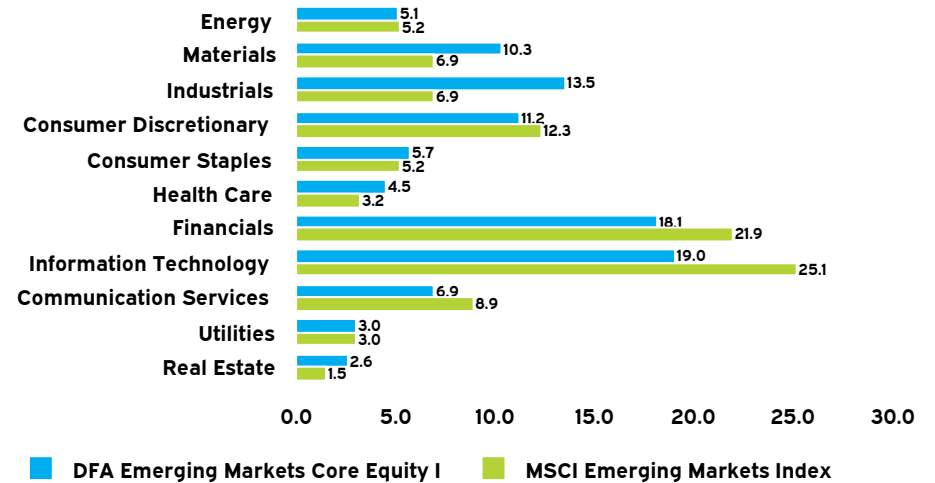
	3 Yrs (%)
Standard Deviation	16.5
Tracking Error	3.1
Up Capture	99.2
Down Capture	81.6
Consistency	63.9
Alpha	4.4
Sharpe Ratio	-0.1

### DFA Emerging Markets Core Equity I | As of June 30, 2024

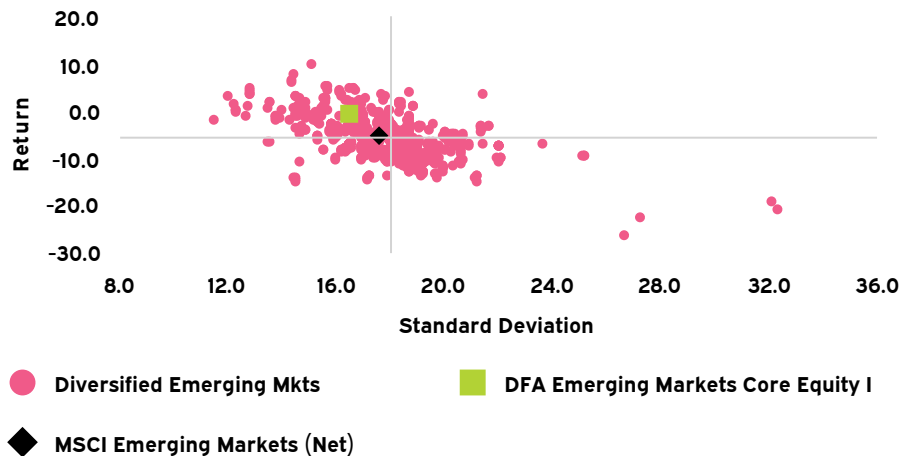
#### Top Holdings

Taiwan Semiconductor Manufacturing	4.6
Tencent Holdings LTD	2.9
TECHNO ELECTRIC & ENGINEERIN	2.2
Taiwan Semiconductor Manufacturing	1.8
Alibaba Group Holding Ltd	0.9
China Construction Bank Corp	0.7
Reliance Industries Ltd	0.7
Petroleo Brasileiro S.A.- Petrobras	0.5
Infosys Ltd	0.5
PDD Holdings Inc	0.5
<b>% of Portfolio</b>	<b>15.3</b>

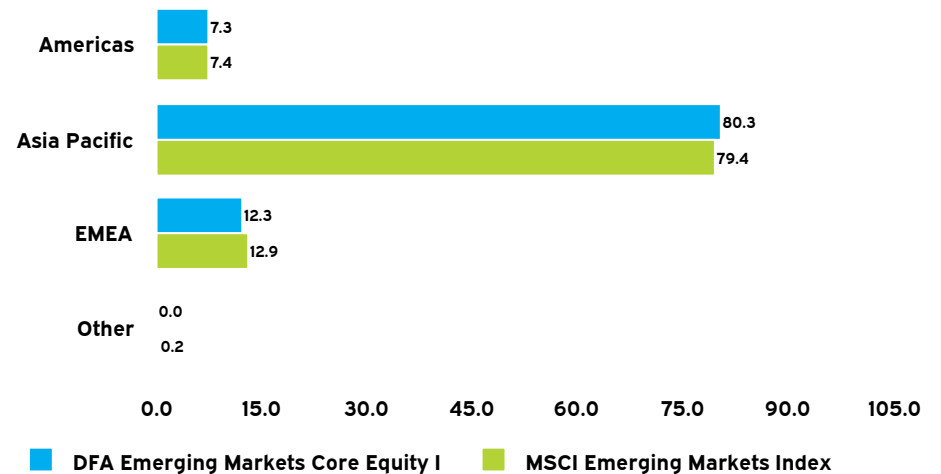
#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

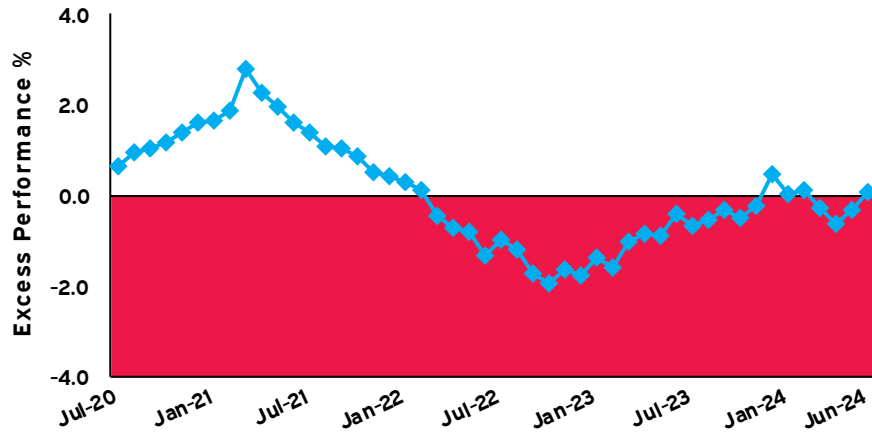


#### Region

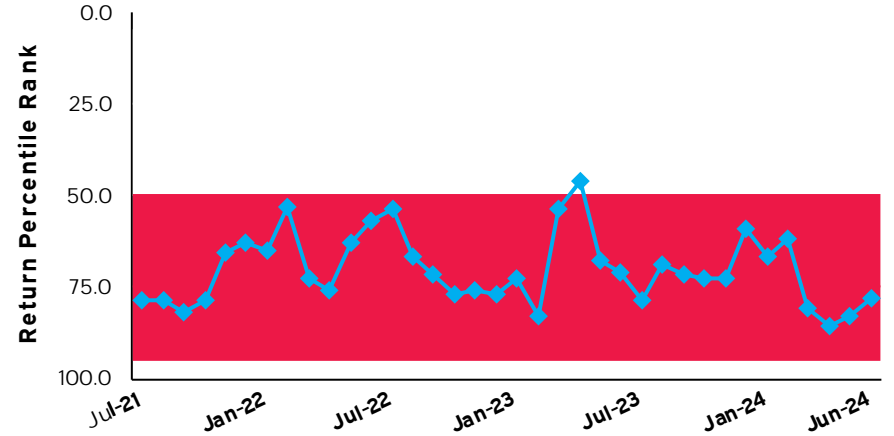


### Metropolitan West Total Return Bond I | As of June 30, 2024

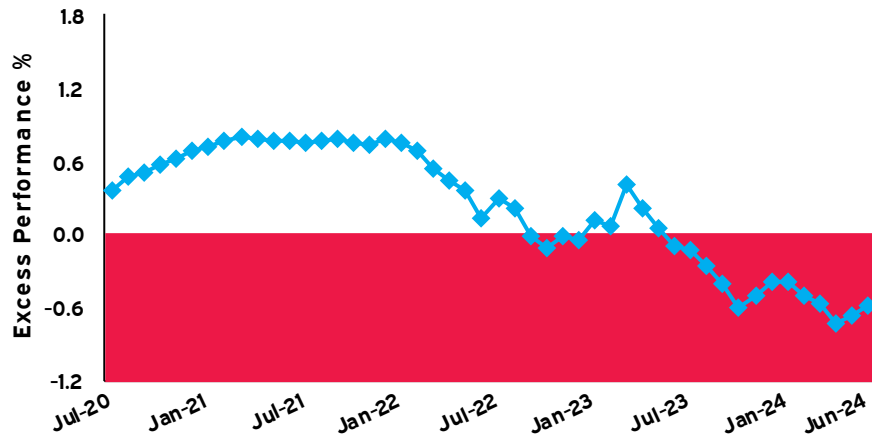
Short Term - Rolling 12-Month Excess Return



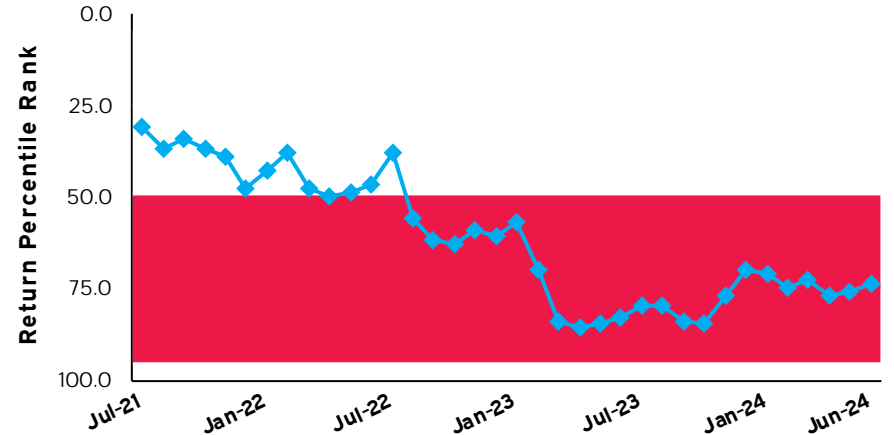
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



### Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

### Account Information

Account Name Metropolitan West Total Return Bond I  
 Account Structure Mutual Fund  
 Inception Date 10/07/2015  
 Asset Class US Fixed Income  
 Benchmark Blmbg. U.S. Aggregate Index  
 Universe Intermediate Core-Plus Bond

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Metropolitan West Total Return Bond I	0.0 (88)	-0.9 (88)	2.7 (78)	-3.6 (74)	-0.2 (67)
Blmbg. U.S. Aggregate Index	0.1 (81)	-0.7 (84)	2.6 (80)	-3.0 (49)	-0.2 (69)
Intermediate Core-Plus Bond Median	0.3	0.0	3.7	-3.1	0.1

	2023	2022	2021	2020	2019
Metropolitan West Total Return Bond I	6.0 (58)	-14.8 (77)	-1.1 (63)	9.1 (29)	9.1 (56)
Blmbg. U.S. Aggregate Index	5.5 (73)	-13.0 (26)	-1.5 (81)	7.5 (70)	8.7 (67)
Intermediate Core-Plus Bond Median	6.2	-14.0	-0.9	8.4	9.3

### Metropolitan West Total Return Bond I | As of June 30, 2024

#### Portfolio Characteristics vs Benchmark

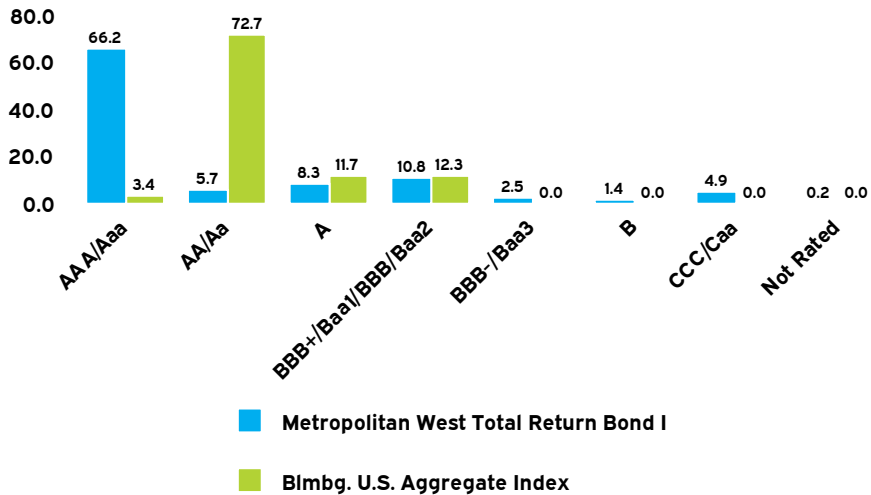
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	5.3	5.0
Average Duration	6.9	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.2	8.4

#### Risk Statistics

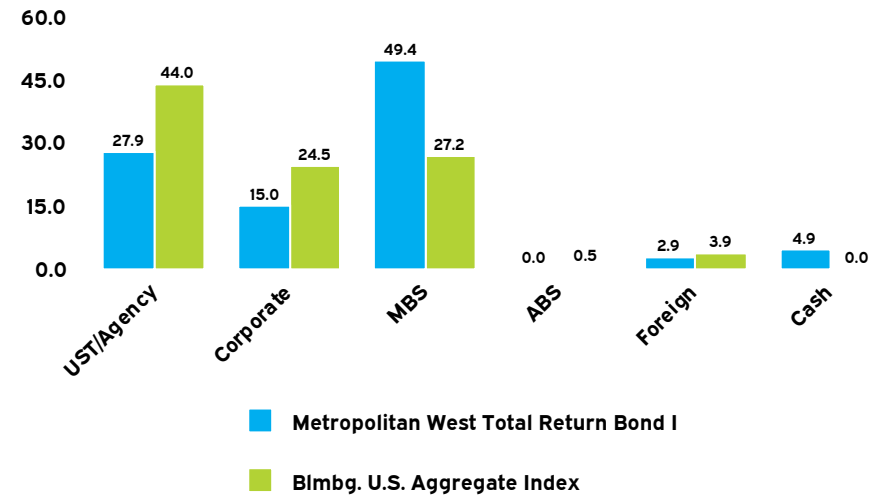
	3 Yrs (%)
Standard Deviation	8.3
Tracking Error	1.1
Up Capture	111.0
Down Capture	112.8
Consistency	38.9
Alpha	-0.2
Sharpe Ratio	-0.8

### Metropolitan West Total Return Bond I | As of June 30, 2024

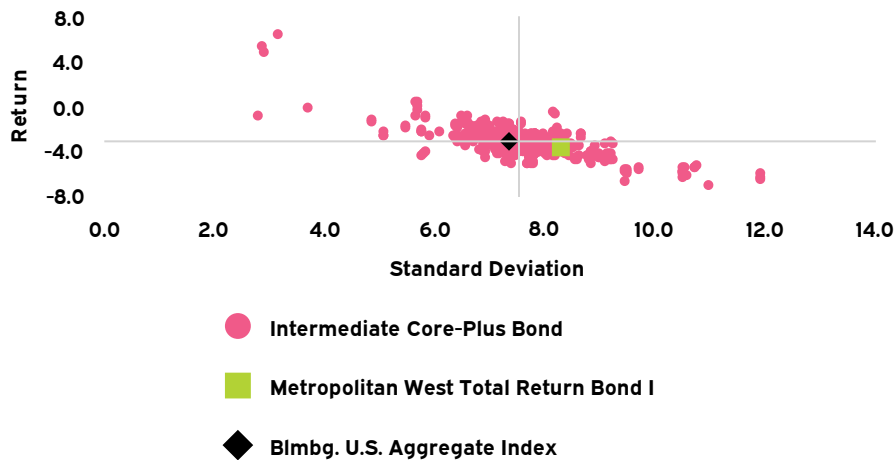
#### Credit Quality



#### Sector Allocation

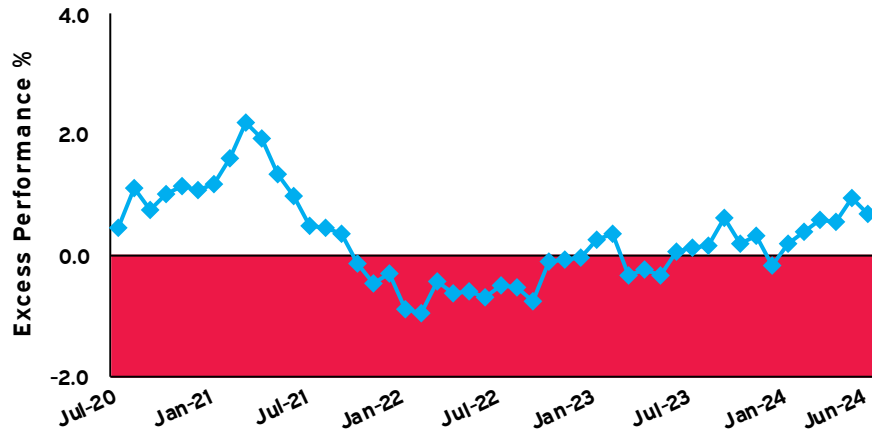


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

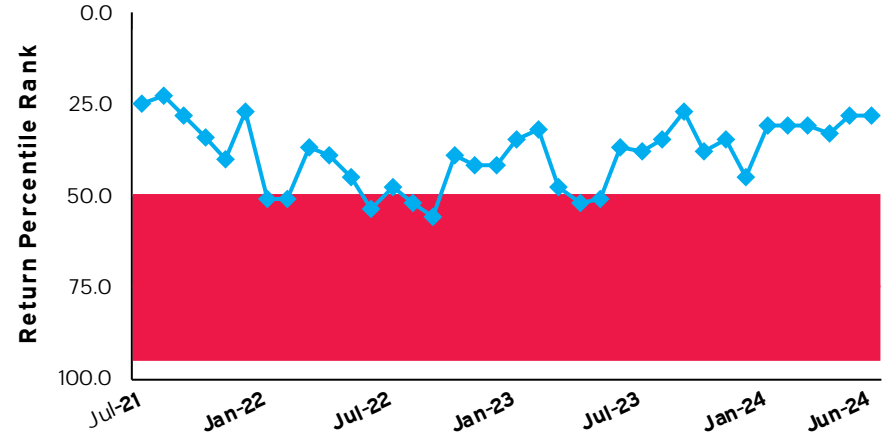


PIMCO Real Return | As of June 30, 2024

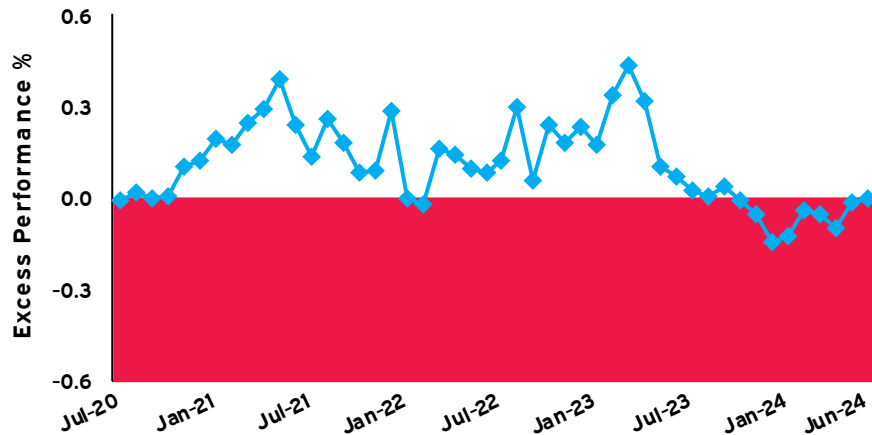
### Short Term - Rolling 12-Month Excess Return



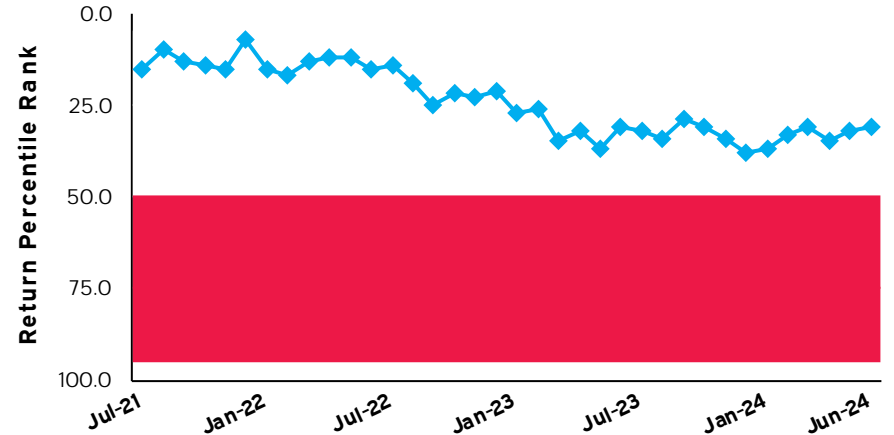
### Rolling 1-year Peer Rankings



### Medium Term - Rolling 36-Month Excess Return



### Rolling 3-year Peer Rankings



PIMCO Real Return | As of June 30, 2024

### Objective

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

### Account Information

Account Name	PIMCO Real Return
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. TIPS Index
Universe	Inflation-Protected Bond

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
PIMCO Real Return	0.9	1.2	3.4	-1.3	2.3
Blmbg. U.S. TIPS Index	0.8	0.7	2.7	-1.3	2.1

	2023	2022	2021	2020	2019
PIMCO Real Return	3.7	-11.9	5.7	12.1	8.5
Blmbg. U.S. TIPS Index	3.9	-11.8	6.0	11.0	8.4

### Portfolio Characteristics vs Benchmark

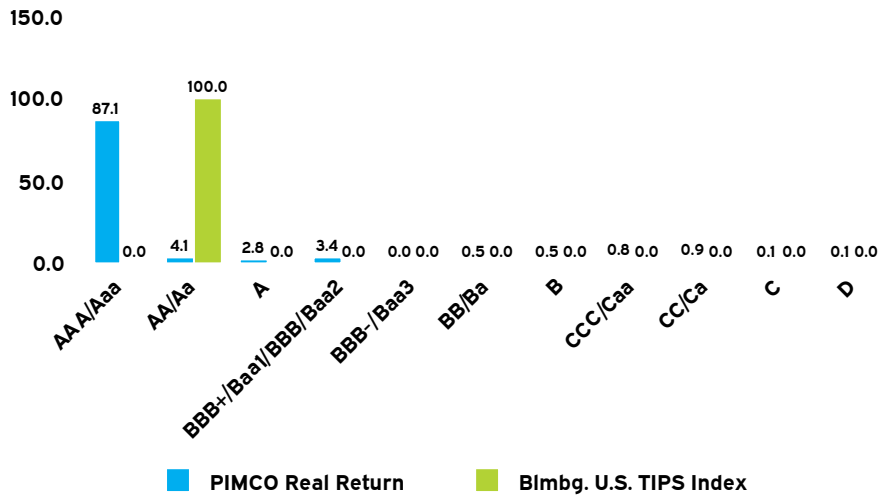
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	6.9	4.5
Average Duration	6.6	6.5
Average Quality	AA	AA
Weighted Average Maturity	5.4	7.1

### Risk Statistics

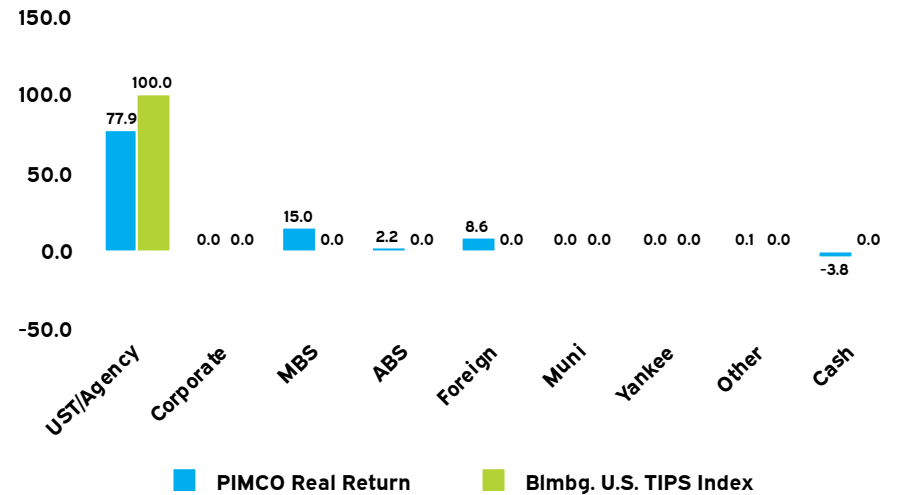
	3 Yrs (%)
Standard Deviation	7.2
Tracking Error	0.7
Up Capture	100.4
Down Capture	100.3
Consistency	41.7
Alpha	0.0
Sharpe Ratio	-0.6

PIMCO Real Return | As of June 30, 2024

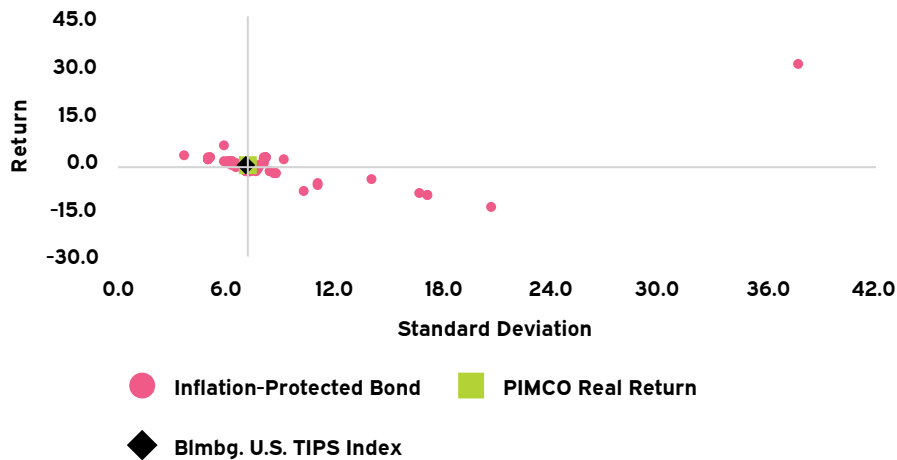
### Credit Quality



### Sector Allocation



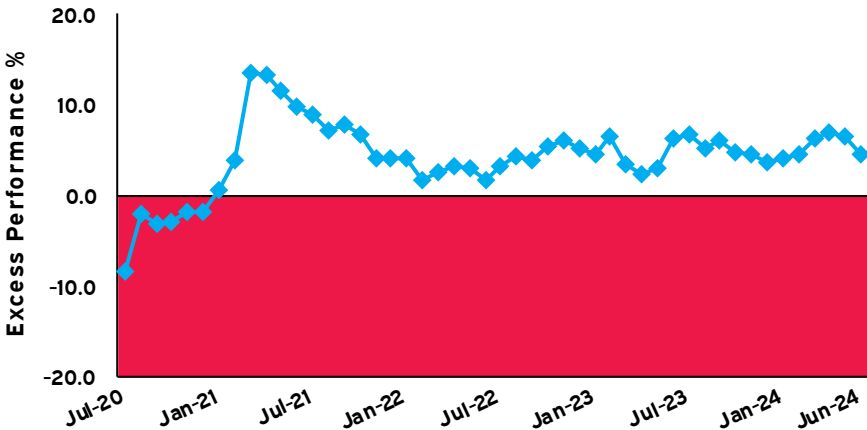
### Return vs. Standard Deviation 3 Years Ending June 30, 2024



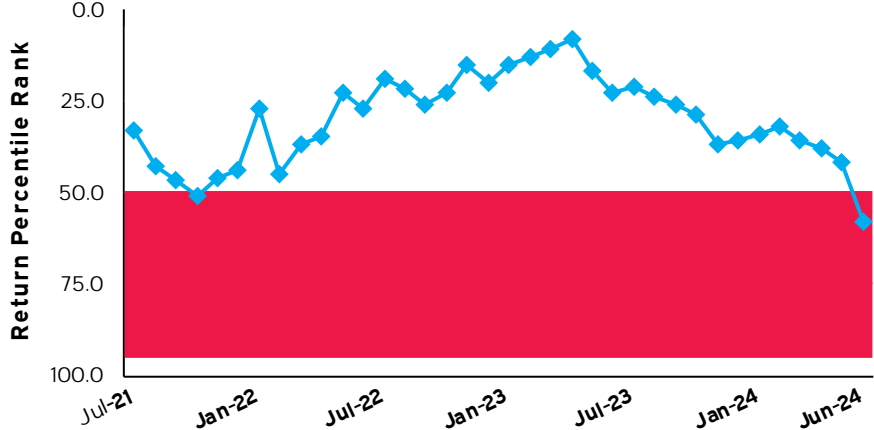


PIMCO Income I | As of June 30, 2024

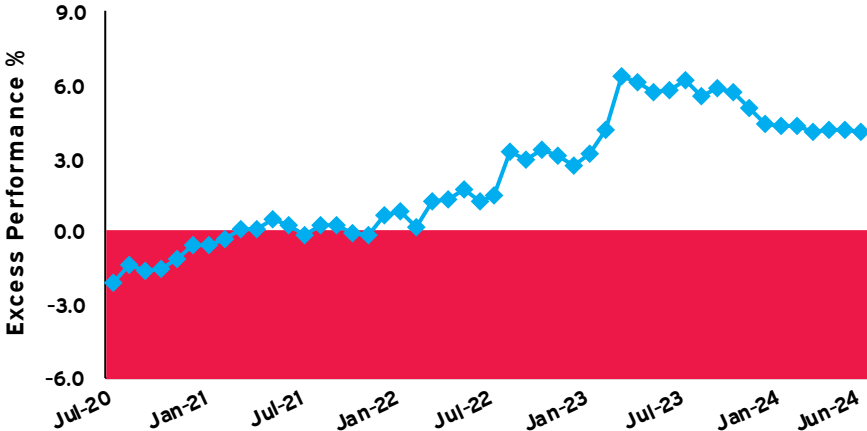
Short Term - Rolling 12-Month Excess Return



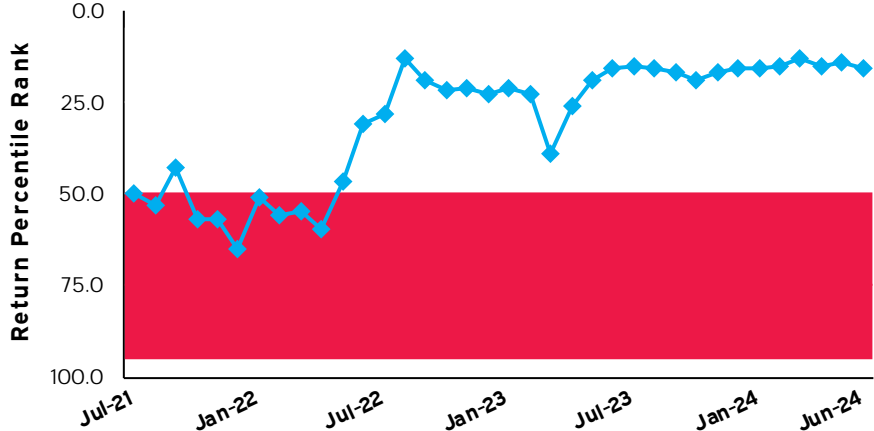
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



PIMCO Income I | As of June 30, 2024

### Objective

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

### Account Information

Account Name	PIMCO Income I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Universe	Multisector Bond

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
PIMCO Income I	0.4 (78)	1.8 (61)	7.2 (59)	1.1 (16)	2.7 (26)
Blmbg. U.S. Aggregate Index	0.1 (91)	-0.7 (99)	2.6 (99)	-3.0 (99)	-0.2 (98)
Multisector Bond Median	0.8	2.2	7.5	-0.2	2.1

	2023	2022	2021	2020	2019
PIMCO Income I	9.3 (37)	-7.8 (20)	2.6 (44)	5.8 (57)	8.1 (80)
Blmbg. U.S. Aggregate Index	5.5 (94)	-13.0 (85)	-1.5 (100)	7.5 (35)	8.7 (72)
Multisector Bond Median	8.7	-10.7	2.4	6.3	10.5

### Portfolio Characteristics vs Benchmark

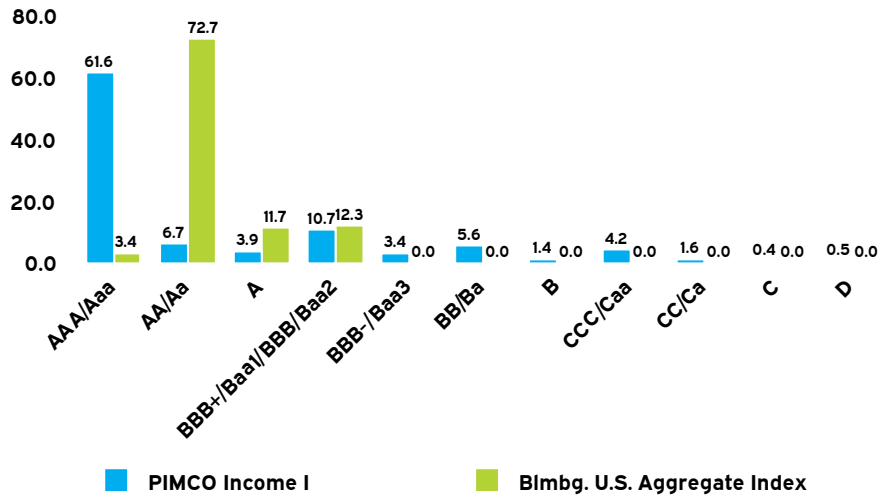
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	5.9	5.0
Average Duration	4.2	6.2
Average Quality	A	AA
Weighted Average Maturity	5.5	8.4

### Risk Statistics

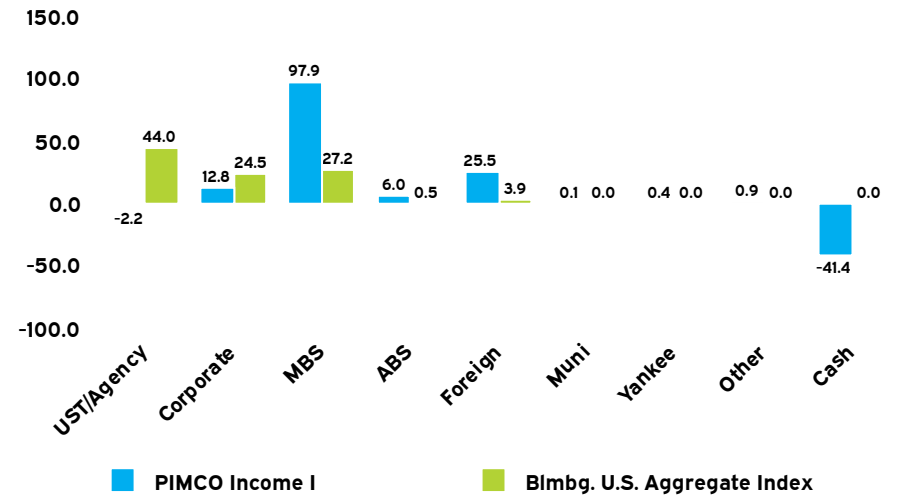
	3 Yrs (%)
Standard Deviation	6.4
Tracking Error	3.1
Up Capture	86.0
Down Capture	53.9
Consistency	66.7
Alpha	3.6
Sharpe Ratio	-0.3

PIMCO Income I | As of June 30, 2024

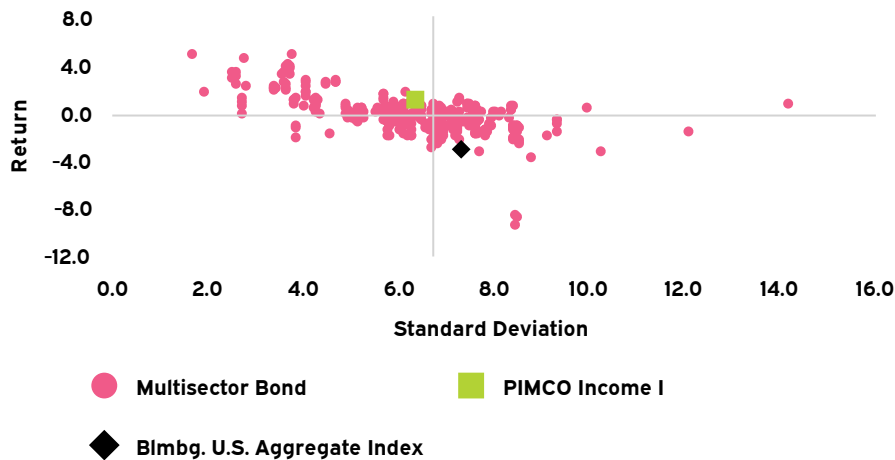
### Credit Quality



### Sector Allocation

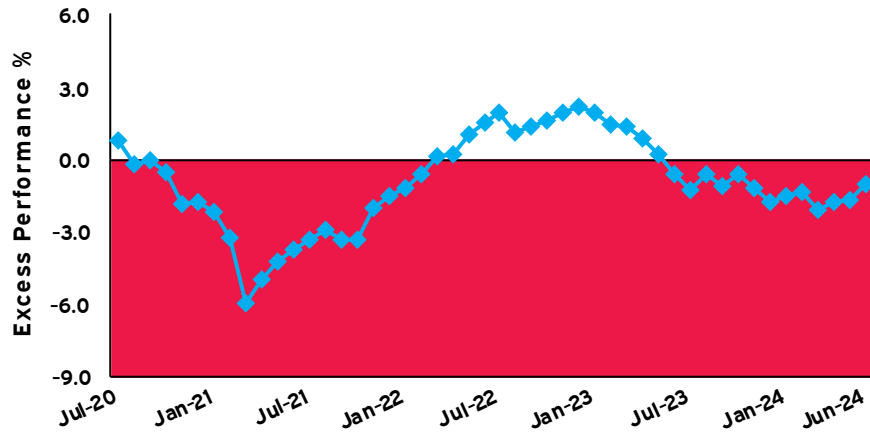


### Return vs. Standard Deviation 3 Years Ending June 30, 2024

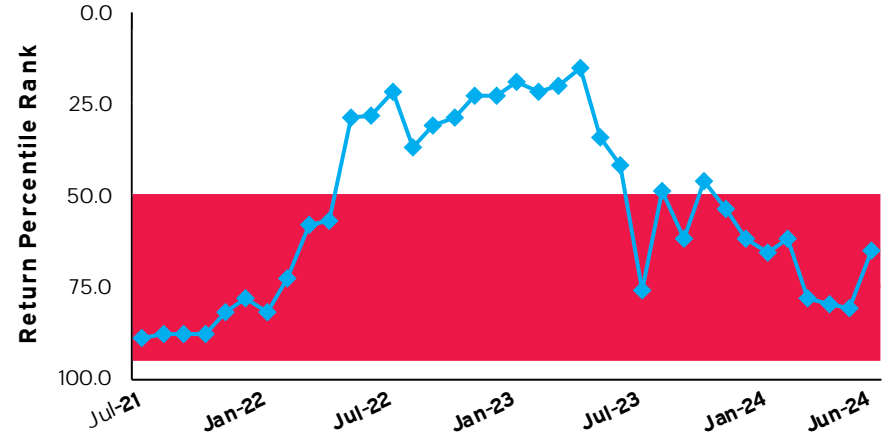


Vanguard High-Yield Corp Adm | As of June 30, 2024

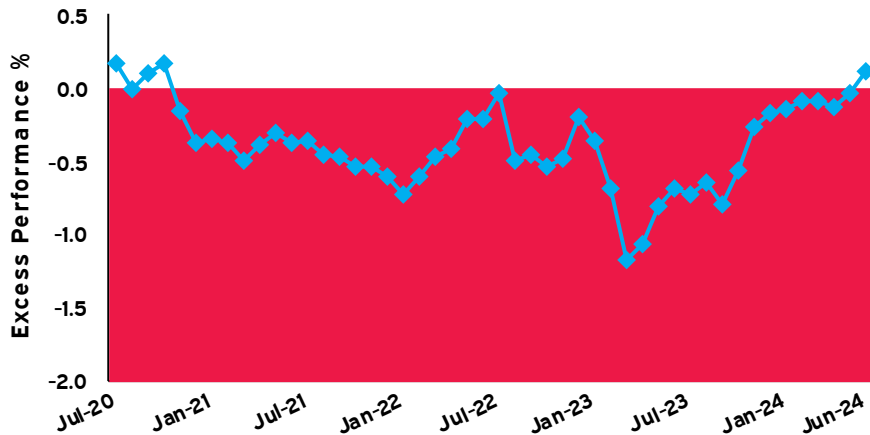
### Short Term - Rolling 12-Month Excess Return



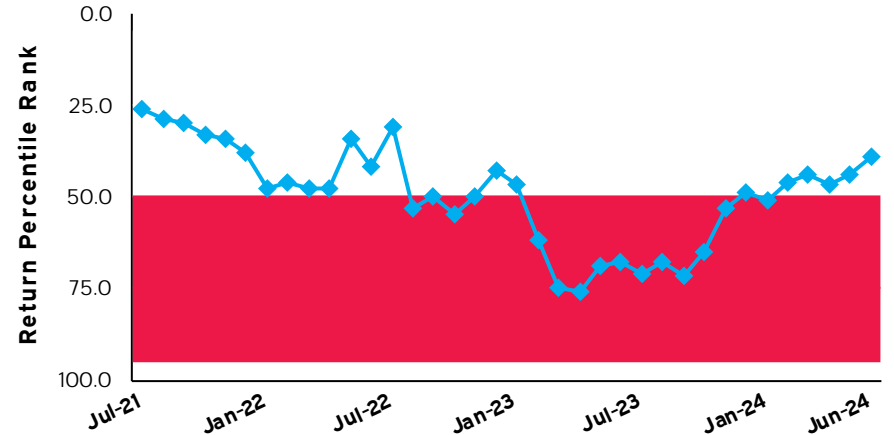
### Rolling 1-year Peer Rankings



### Medium Term - Rolling 36-Month Excess Return



### Rolling 3-year Peer Rankings



### Vanguard High-Yield Corp Adm | As of June 30, 2024

#### Objective

The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

#### Account Information

Account Name	Vanguard High-Yield Corp Adm
Account Structure	Mutual Fund
Inception Date	01/01/1979
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Corp: High Yield Index
Universe	High Yield Bond

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard High-Yield Corp Adm	1.4 (27)	2.2 (82)	9.4 (67)	1.8 (39)	3.5 (47)
Blmbg. U.S. Corp: High Yield Index	1.1 (63)	2.6 (59)	10.4 (30)	1.6 (43)	3.9 (28)
High Yield Bond Median	1.2	2.8	9.8	1.5	3.4

	2023	2022	2021	2020	2019
Vanguard High-Yield Corp Adm	11.7 (63)	-9.0 (23)	3.8 (78)	5.4 (49)	15.9 (8)
Blmbg. U.S. Corp: High Yield Index	13.4 (14)	-11.2 (61)	5.3 (40)	7.1 (19)	14.3 (37)
High Yield Bond Median	12.2	-10.7	4.9	5.3	13.6

#### Portfolio Characteristics vs Benchmark

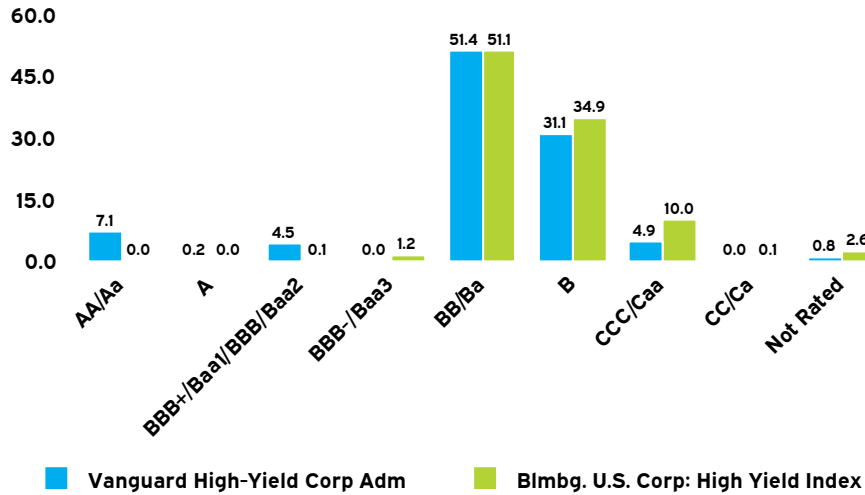
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	6.9	8.0
Average Duration	3.0	3.9
Average Quality	BB	B
Weighted Average Maturity	4.1	4.9

#### Risk Statistics

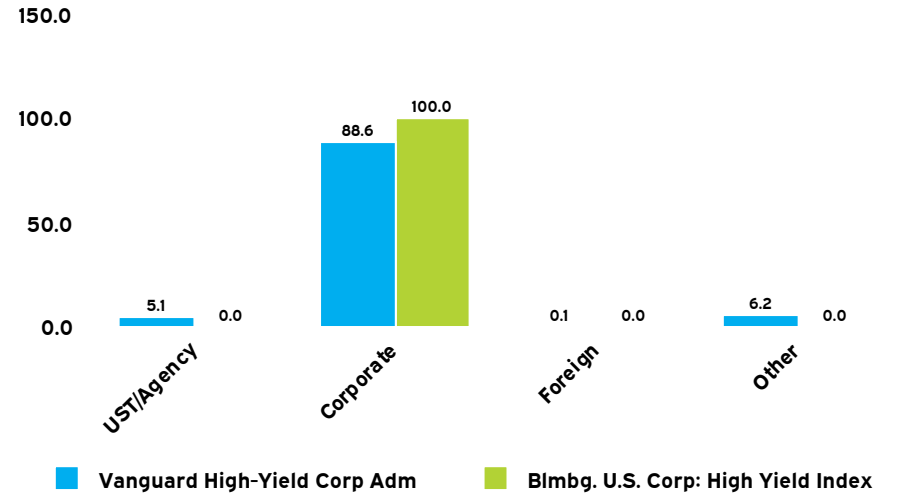
	3 Yrs (%)
Standard Deviation	8.2
Tracking Error	1.1
Up Capture	99.8
Down Capture	98.6
Consistency	52.8
Alpha	0.2
Sharpe Ratio	-0.1

### Vanguard High-Yield Corp Adm | As of June 30, 2024

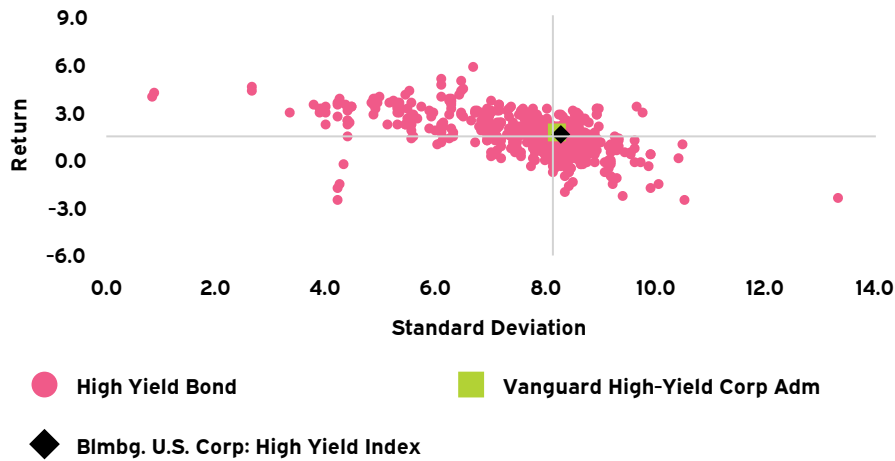
#### Credit Quality



#### Sector Allocation

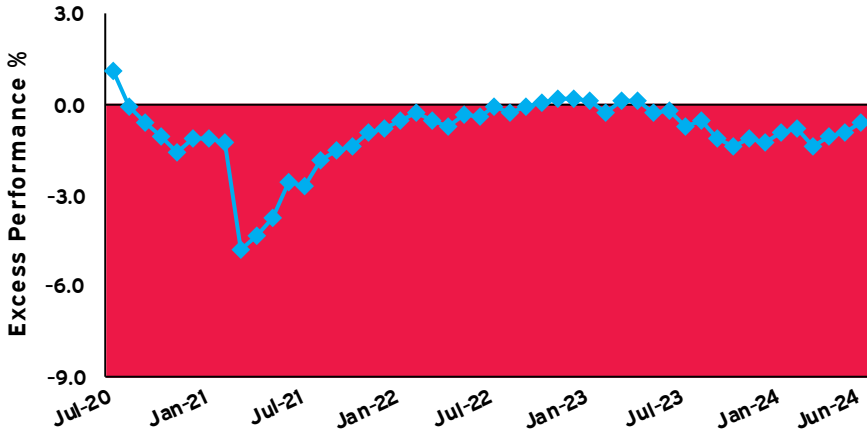


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024

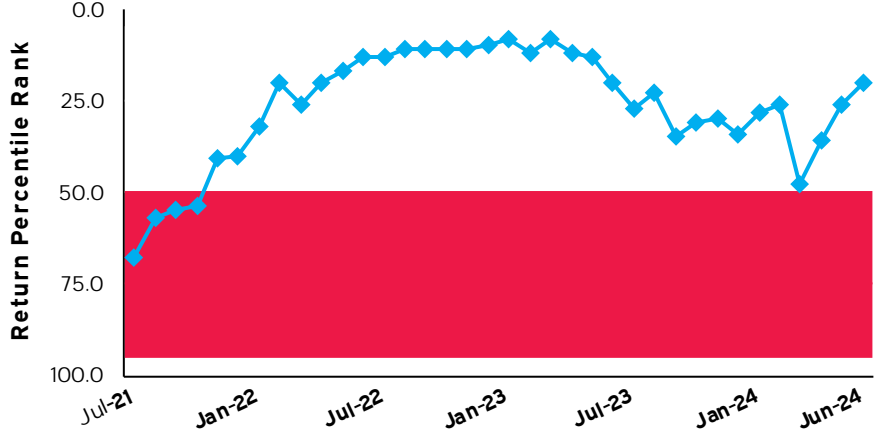


TRowe Price Floating Rate I | As of June 30, 2024

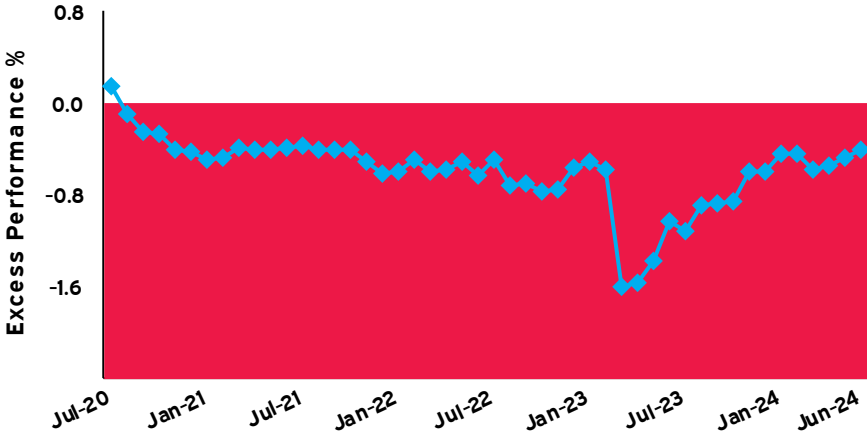
Short Term - Rolling 12-Month Excess Return



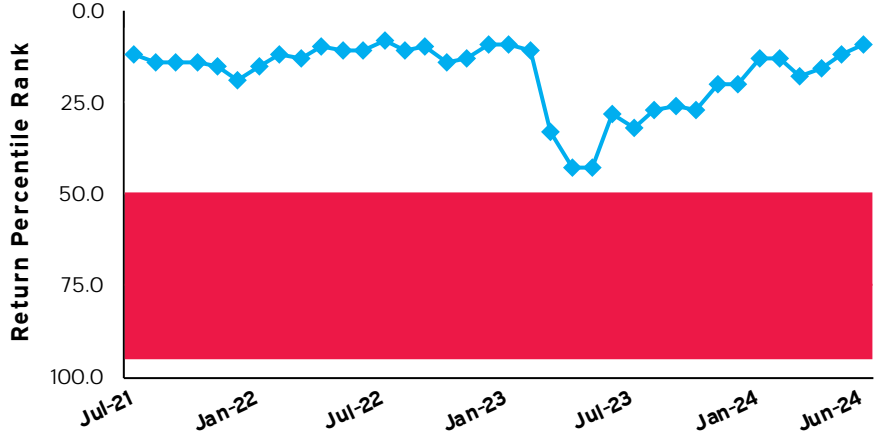
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



#### Objective

The investment seeks high current income and, secondarily, capital appreciation. The fund invests at least 80% of its net assets (including any borrowings for investment purposes) in floating rate loans and floating rate debt securities. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders. The fund may also invest up to 20% of its total assets in non-U.S. dollar-denominated investments.

#### Account Information

Account Name	TRowe Price Floating Rate I
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Morningstar LSTA U.S. Performing Loans
Universe	Bank Loan

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
TRowe Price Floating Rate I	2.2 (4)	4.4 (19)	10.9 (20)	5.9 (9)	5.2 (8)
Morningstar LSTA U.S. Performing Loans	1.9 (12)	4.5 (14)	11.5 (6)	6.3 (5)	5.8 (1)
Bank Loan Median	1.6	3.9	10.1	4.9	4.3

	2023	2022	2021	2020	2019
TRowe Price Floating Rate I	12.5 (32)	-0.6 (10)	4.7 (40)	2.4 (26)	8.8 (15)
Morningstar LSTA U.S. Performing Loans	13.7 (9)	-0.8 (13)	5.4 (19)	3.5 (6)	8.7 (18)
Bank Loan Median	12.0	-2.2	4.4	1.6	7.7

#### Portfolio Characteristics vs Benchmark

	Portfolio
<b>Portfolio Characteristics</b>	
Yield To Maturity (%)	7.7
Average Duration	0.6
Average Quality	B
Weighted Average Maturity	5.0

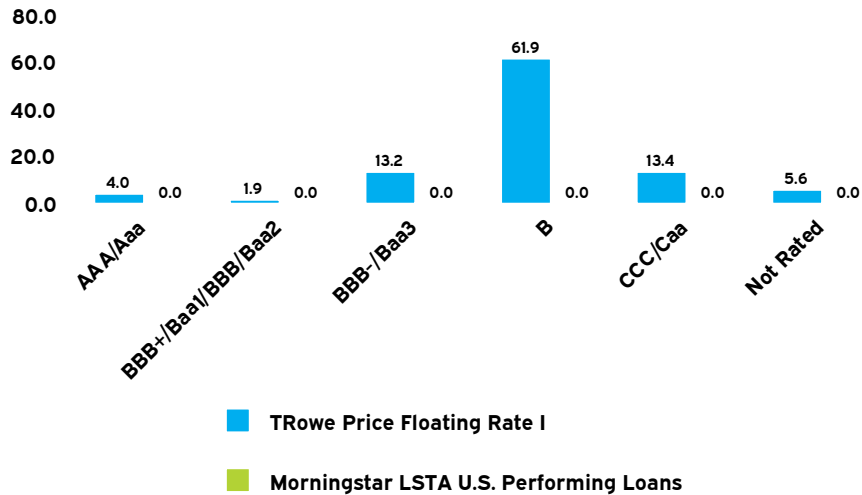
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	3.8
Tracking Error	0.6
Up Capture	94.3
Down Capture	95.5
Consistency	47.2
Alpha	-0.2
Sharpe Ratio	0.8

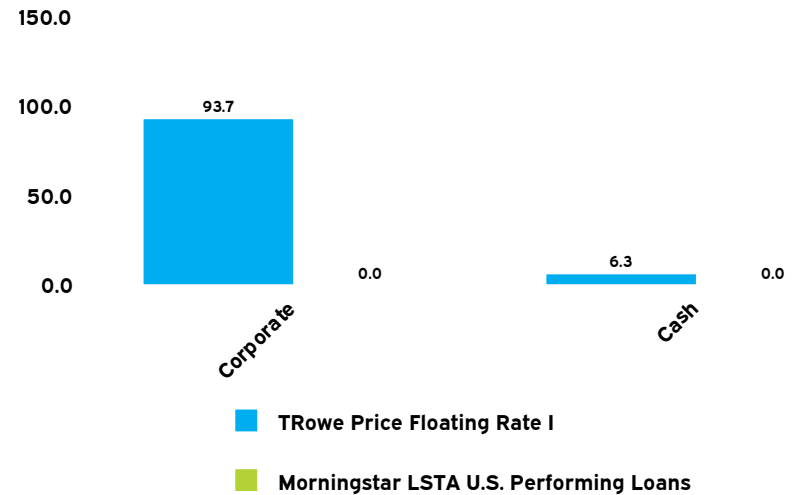


TRowe Price Floating Rate I | As of June 30, 2024

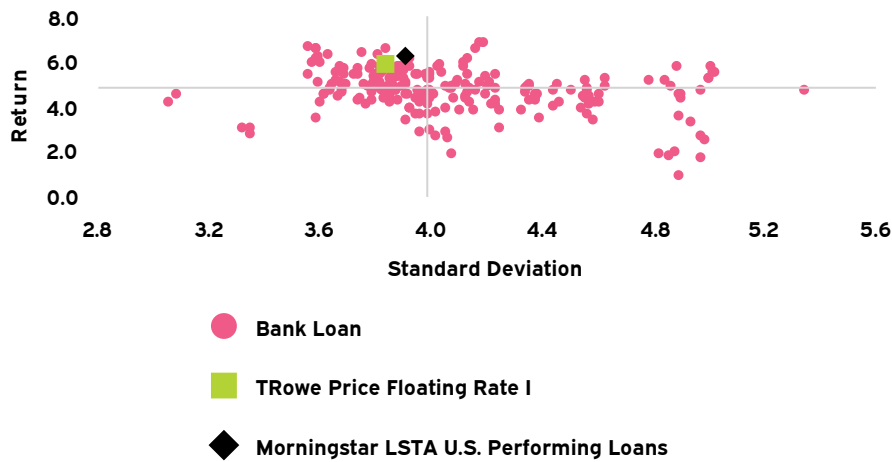
### Credit Quality



### Sector Allocation



### Return vs. Standard Deviation 3 Years Ending June 30, 2024



## **Passive Underlying Fund Analysis**

#### Objective

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of its benchmark index.

#### Account Information

Account Name	Nuveen Equity Index Fund
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	Russell 3000 Index
Universe	Large Blend

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Equity Index Fund	3.2 (52)	13.5 (59)	23.1 (54)	8.0 (61)	14.1 (44)
Russell 3000 Index	3.2 (51)	13.6 (59)	23.1 (53)	8.1 (61)	14.1 (43)
Large Blend Median	3.2	14.3	23.4	8.7	13.9

	2023	2022	2021	2020	2019
Nuveen Equity Index Fund	25.9 (34)	-19.2 (71)	25.6 (64)	20.8 (19)	30.9 (39)
Russell 3000 Index	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

#### Portfolio Characteristics vs Russell 3000 Index

	Portfolio	Index
# of Holdings	2,676	2,925
Wtd. Avg. Mkt. Cap	763.4	876.9
Median Mkt. Cap	2.6	2.1
P/E Ratio	24.9	25.8
Yield	1.4	1.4
EPS Growth - 5 Yrs.	14.5	17.5
Price/Book ratio	4.3	4.6
Beta	1.0	1.0

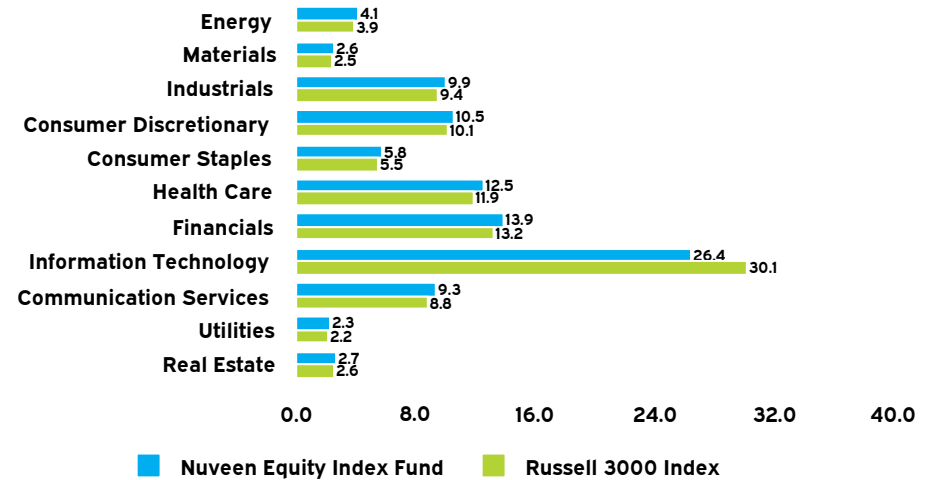
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	17.8
Tracking Error	0.1
Up Capture	99.8
Down Capture	99.8
Consistency	38.9
Alpha	0.0
Sharpe Ratio	0.4

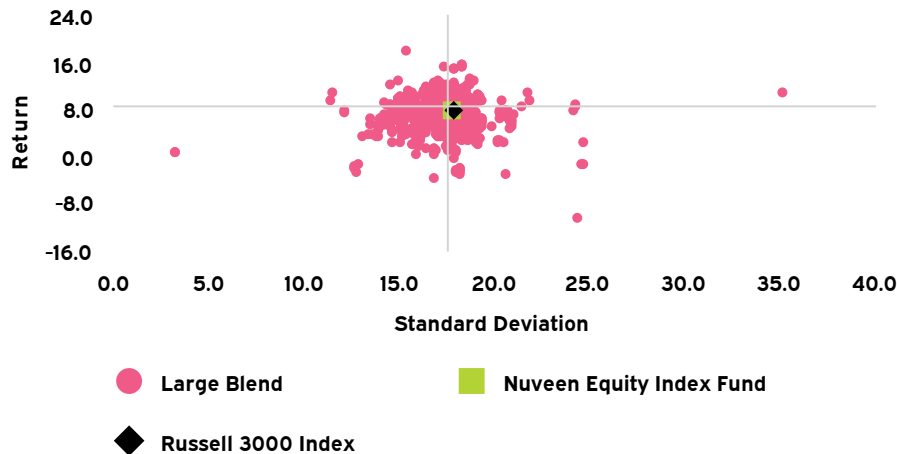
#### Top Holdings

Microsoft Corp	6.7
Apple Inc	6.2
Amazon.com Inc	3.5
Meta Platforms Inc	2.3
Alphabet Inc Class A	2.2
Alphabet Inc Class C	1.9
Eli Lilly and Co	1.6
Berkshire Hathaway Inc	1.5
Broadcom Inc	1.4
JPMorgan Chase & Co	1.2
<b>% of Portfolio</b>	<b>28.5</b>

#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



#### Objective

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

The fund invests at least 80% of its assets in securities of its benchmark index, the S&P 500® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

#### Account Information

Account Name	Nuveen S&P 500 Index
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Equity
Benchmark	S&P 500 Index
Universe	Large Blend

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen S&P 500 Index	4.3 (19)	15.3 (30)	24.5 (35)	10.0 (22)	15.0 (18)
S&P 500 Index	4.3 (19)	15.3 (29)	24.6 (34)	10.0 (21)	15.0 (17)
Large Blend Median	3.2	14.3	23.4	8.7	13.9

	2023	2022	2021	2020	2019
Nuveen S&P 500 Index	26.2 (26)	-18.1 (49)	28.6 (22)	18.3 (37)	31.4 (24)
S&P 500 Index	26.3 (24)	-18.1 (49)	28.7 (20)	18.4 (35)	31.5 (22)
Large Blend Median	24.5	-18.1	26.8	17.3	30.0

#### Portfolio Characteristics vs S&P 500 Index

	Portfolio	Index
# of Holdings	503	503
Wtd. Avg. Mkt. Cap	874.8	999.1
Median Mkt. Cap	34.3	34.7
P/E Ratio	25.9	27.1
Yield	1.5	1.4
EPS Growth - 5 Yrs.	14.3	17.8
Price/Book ratio	4.6	5.0
Beta	1.0	1.0

#### Risk Statistics

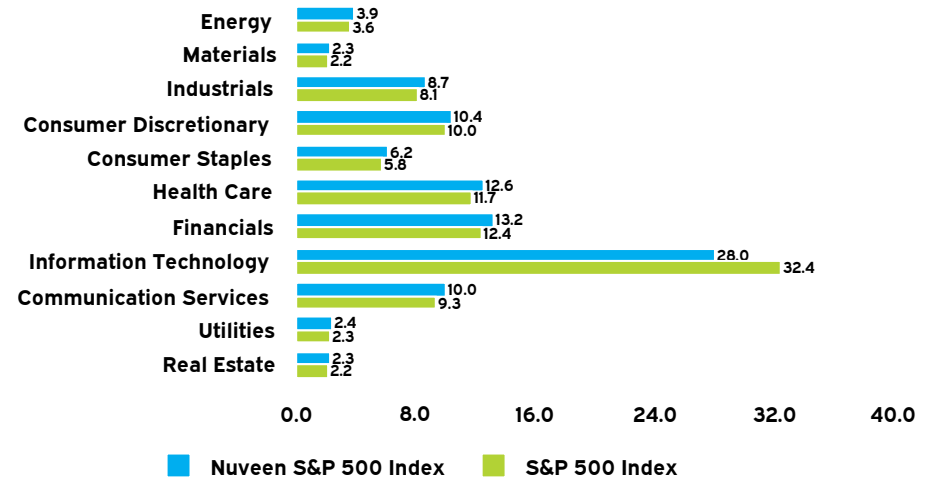
	3 Yrs (%)
Standard Deviation	17.6
Tracking Error	0.0
Up Capture	99.9
Down Capture	100.0
Consistency	27.8
Alpha	0.0
Sharpe Ratio	0.5

Nuveen S&P 500 Index | As of June 30, 2024

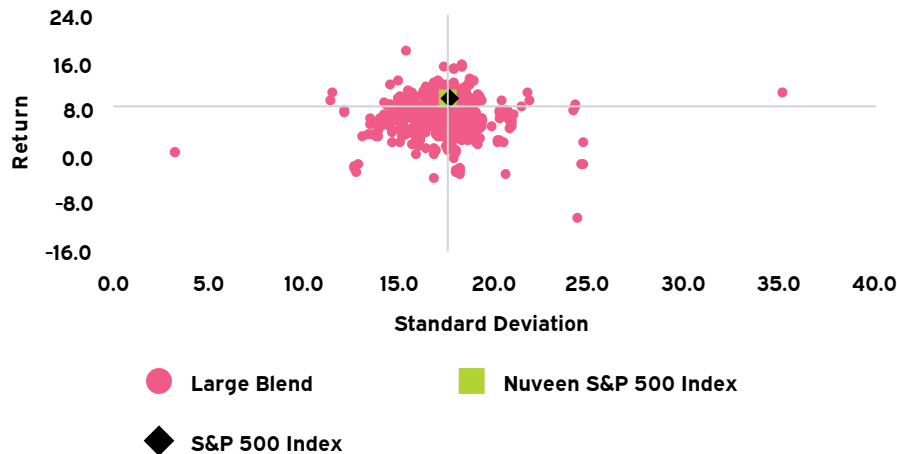
### Top Holdings

Microsoft Corp	7.7
Apple Inc	7.1
Amazon.com Inc	4.1
Meta Platforms Inc	2.6
Alphabet Inc Class A	2.5
Alphabet Inc Class C	2.1
Berkshire Hathaway Inc	1.7
Eli Lilly and Co	1.7
Broadcom Inc	1.6
JPMorgan Chase & Co	1.4
<b>% of Portfolio</b>	<b>32.5</b>

### Sector Weights (%)



### Return vs. Standard Deviation 3 Years Ending June 30, 2024



#### Objective

This fund invests in real estate investment trusts—companies that purchase office buildings, hotels, and other real estate property. REITs have often performed differently than stocks and bonds, so this fund may offer some diversification to a portfolio already made up of stocks and bonds. The fund may distribute dividend income higher than other funds, but it is not without risk. One of the fund’s primary risks is its narrow scope, since it invests solely within the real estate industry and may be more volatile than more broadly diversified stock funds.

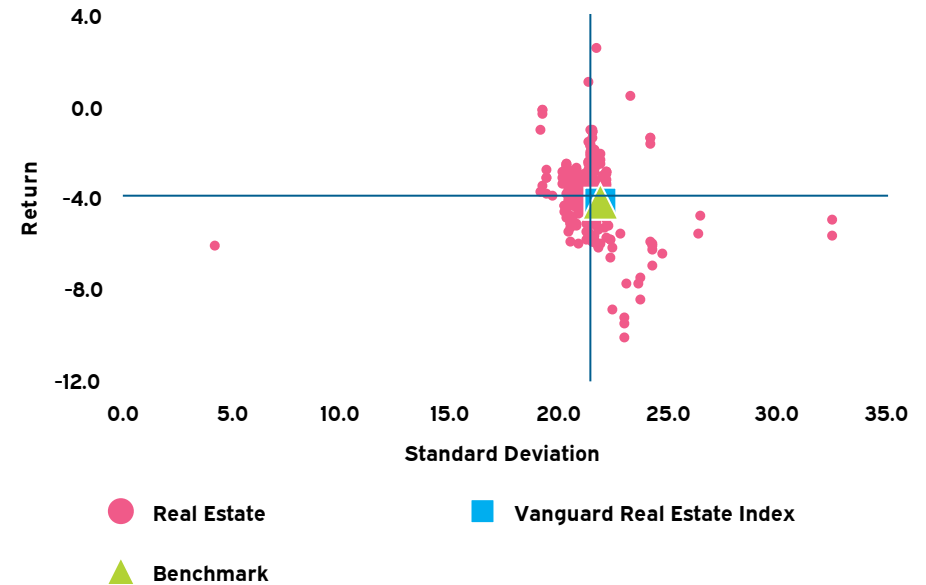
#### Account Information

Account Name Vanguard Real Estate Index  
 Inception Date 01/02/2004  
 Account Structure Mutual Fund  
 Asset Class US Private Real Estate  
 Benchmark MSCI US IMI Real Estate 25/50 GR USD  
 Peer Group Real Estate

#### Performance Summary

	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Real Estate Index	1.96 (73)	-3.05 (81)	4.79 (70)	-2.53 (77)	2.98 (62)	5.32 (53)
MSCI US IMI Real Estate 25/50 GR USD	1.97	-3.01	4.88	-2.44	3.08	4.92
Real Estate Median	2.31	-1.65	5.75	-1.55	3.38	5.40

#### S.I. Return vs Standard Deviation



### Nuveen International Eqty Idx | As of June 30, 2024

#### Objective

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the MSCI EAFE Index. It buys most, but not necessarily all, of the stocks included in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

#### Account Information

Account Name	Nuveen International Eqty Idx
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Blend

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen International Eqty Idx	-0.3 (63)	5.5 (46)	11.3 (35)	3.0 (17)	6.6 (31)
MSCI EAFE (Net)	-0.4 (71)	5.3 (52)	11.5 (32)	2.9 (20)	6.5 (36)
Foreign Large Blend Median	0.1	5.4	10.7	1.3	6.1

	2023	2022	2021	2020	2019
Nuveen International Eqty Idx	18.2 (23)	-14.2 (26)	11.3 (35)	8.1 (60)	21.8 (53)
MSCI EAFE (Net)	18.2 (22)	-14.5 (31)	11.3 (36)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.4	-15.7	10.4	9.2	22.0

#### Portfolio Characteristics vs MSCI EAFE (Net)

	Portfolio	Index
# of Holdings	751	742
Wtd. Avg. Mkt. Cap	101.1	100.9
Median Mkt. Cap	13.8	14.0
P/E Ratio	12.4	16.7
Yield	1.6	3.1
EPS Growth - 5 Yrs.	8.8	9.1
Price/Book ratio	2.9	2.7
Beta	1.0	1.0

#### Risk Statistics

	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	2.8
Up Capture	103.5
Down Capture	103.0
Consistency	50.0
Alpha	0.1
Sharpe Ratio	0.1

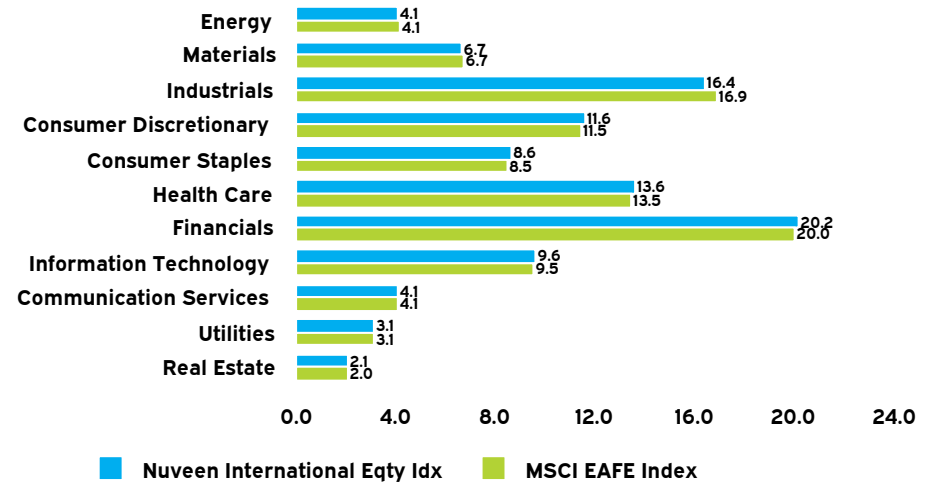


### Nuveen International Eqty Idx | As of June 30, 2024

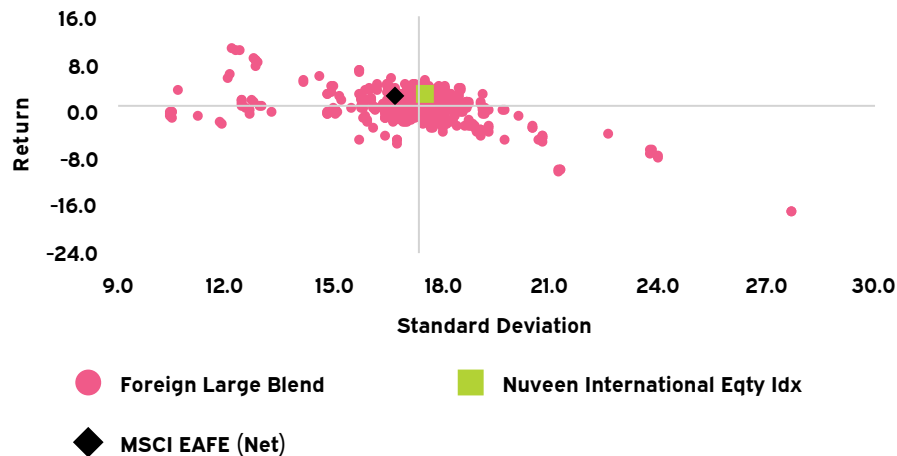
#### Top Holdings

Novo Nordisk A/S	2.9
ASML Holding NV	2.5
Nestle SA, Cham Und Vevey	1.7
Astrazeneca PLC	1.5
Shell Plc	1.4
Toyota Motor Corp	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.3
SAP SE	1.3
Novartis AG	1.3
Roche Holding AG	1.2
<b>% of Portfolio</b>	<b>16.4</b>

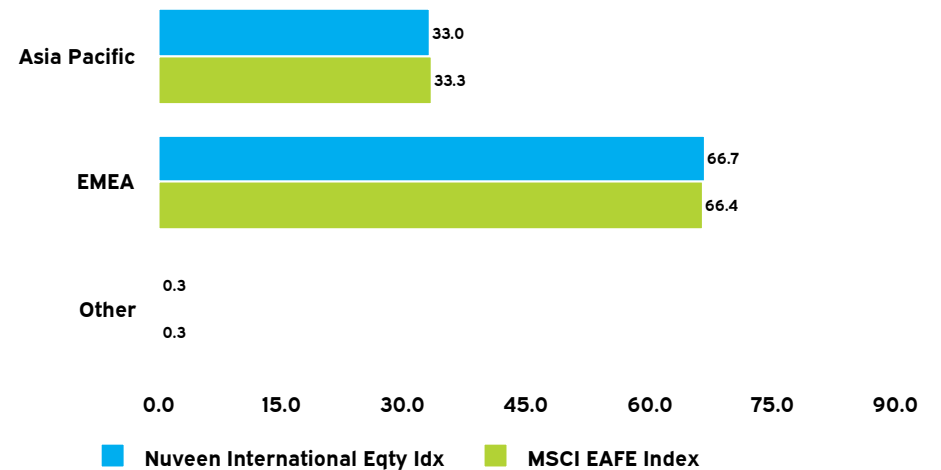
#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



#### Region



### Nuveen Emerging Markets Eqty Idx | As of June 30, 2024

#### Objective

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities that comprise its benchmark index, the MSCI Emerging Markets® Index ("MSCI EM Index"), or in instruments with economic characteristics similar to all or a portion of the MSCI EM Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment attributes of the fund's benchmark index.

#### Account Information

Account Name Nuveen Emerging Markets Eqty Idx  
 Account Structure Mutual Fund  
 Inception Date 08/31/2010  
 Asset Class International Equity  
 Benchmark MSCI Emerging Markets (Net)  
 Universe Diversified Emerging Mkts

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Emerging Markets Eqty Idx	4.6 (44)	6.9 (55)	10.9 (56)	-5.7 (51)	2.6 (58)
MSCI Emerging Markets (Net)	5.0 (36)	7.5 (48)	12.5 (44)	-5.1 (44)	3.1 (52)
Diversified Emerging Mkts Median	4.2	7.3	11.7	-5.6	3.2

	2023	2022	2021	2020	2019
Nuveen Emerging Markets Eqty Idx	9.2 (66)	-20.2 (31)	-3.1 (61)	17.7 (50)	18.6 (64)
MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

#### Portfolio Characteristics vs MSCI Emerging Markets (Net)

	Portfolio	Index
# of Holdings	1,326	1,330
Wtd. Avg. Mkt. Cap	143.8	152.4
Median Mkt. Cap	6.9	7.0
P/E Ratio	14.4	15.4
Yield	2.6	2.8
EPS Growth - 5 Yrs.	15.5	13.6
Price/Book ratio	2.7	2.6
Beta	1.0	1.0

#### Risk Statistics

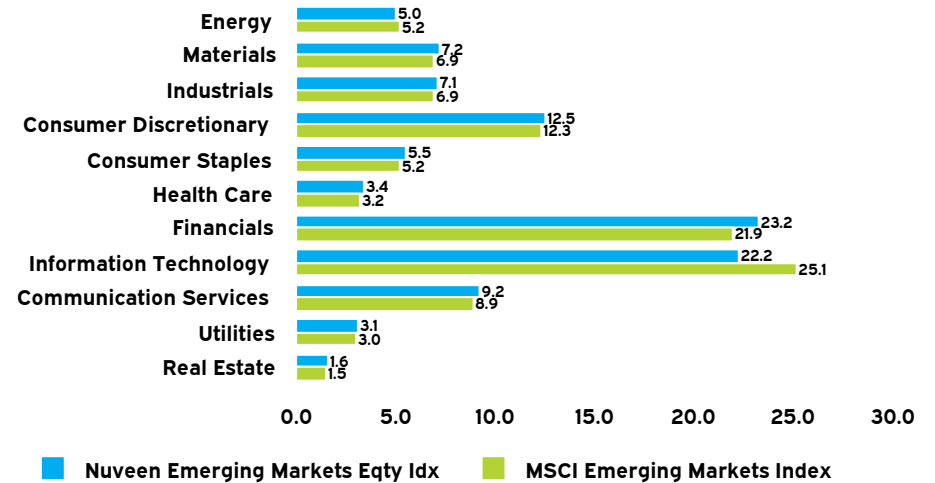
	3 Yrs (%)
Standard Deviation	18.1
Tracking Error	2.3
Up Capture	100.7
Down Capture	102.7
Consistency	38.9
Alpha	-0.5
Sharpe Ratio	-0.4

### Nuveen Emerging Markets Eqty Idx | As of June 30, 2024

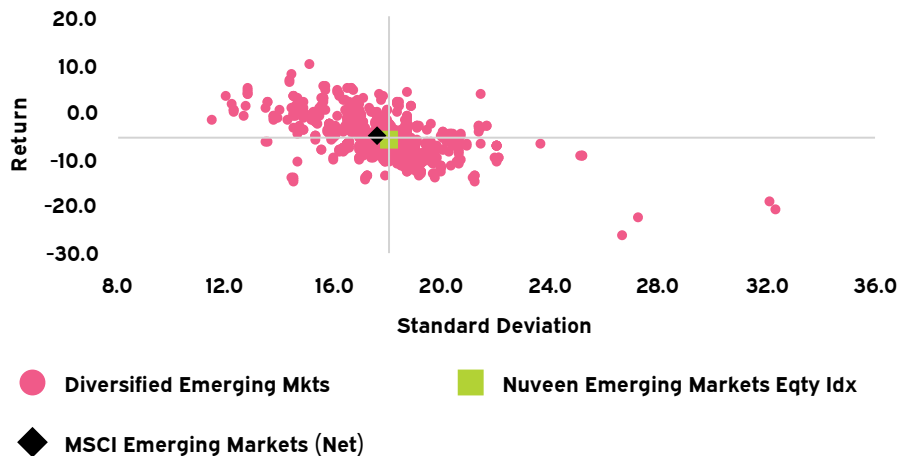
#### Top Holdings

Taiwan Semiconductor Manufacturing	10.2
Tencent Holdings LTD	4.4
Alibaba Group Holding Ltd	2.0
Reliance Industries Ltd	1.6
SK Hynix Inc	1.3
Hon Hai Precision Industry Co Ltd	1.2
PDD Holdings Inc	1.1
Icici Bank Ltd	1.0
Meituan	1.0
China Construction Bank Corp	1.0
<b>% of Portfolio</b>	<b>24.8</b>

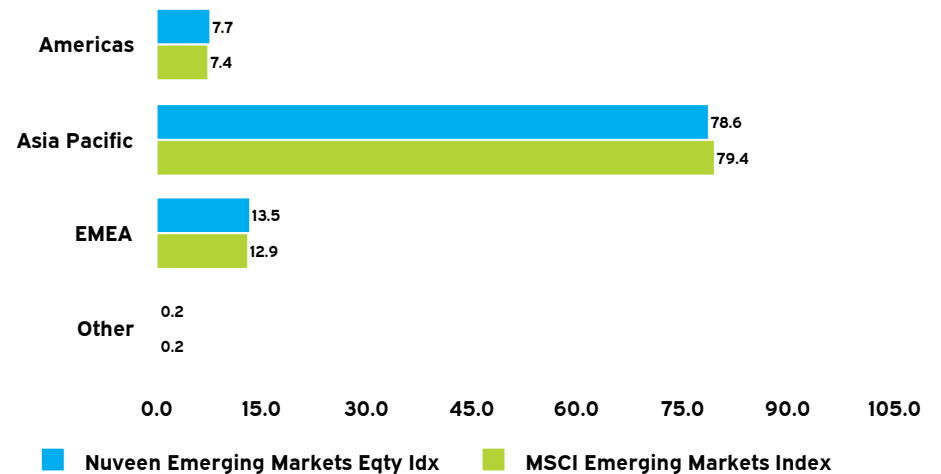
#### Sector Weights (%)



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



#### Region



### Nuveen ESG Emerging Markets Equity ETF | As of June 30, 2024

#### Objective

The investment seeks to track the investment results, before fees and expenses, of the TIAA ESG Emerging Markets Equity Index (the "index").  
 In seeking to track the investment results of the index, the advisor attempts to replicate the index by investing all, or substantially all, of its assets in the securities represented in the index in approximately the same proportions as the index. The index identifies equity securities from the base index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc.

#### Account Information

Account Name Nuveen ESG Emerging Markets Equity ETF  
 Account Structure Mutual Fund  
 Inception Date 07/01/2017  
 Asset Class International Equity  
 Benchmark Nuveen ESG Emerging Markets Index  
 Universe Diversified Emerging Mkts

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG Emerging Markets Equity ETF	4.2 (50)	5.4 (71)	8.0 (76)	-6.0 (55)	3.9 (39)
Nuveen ESG Emerging Markets Index	4.7 (42)	6.2 (64)	9.5 (67)	-5.2 (45)	4.9 (28)
Diversified Emerging Mkts Median	4.2	7.3	11.7	-5.6	3.2

	2023	2022	2021	2020	2019
Nuveen ESG Emerging Markets Equity ETF	9.1 (68)	-19.2 (26)	-1.2 (49)	24.6 (28)	16.1 (81)
Nuveen ESG Emerging Markets Index	10.2 (57)	-18.7 (23)	-0.4 (45)	25.8 (24)	16.7 (78)
Diversified Emerging Mkts Median	10.9	-22.5	-1.7	17.6	20.5

#### Portfolio Characteristics vs Nuveen ESG Emerging Markets Index

	Portfolio	Index
# of Holdings	219	1,330
Wtd. Avg. Mkt. Cap	121.0	152.4
Median Mkt. Cap	11.0	7.0
P/E Ratio	15.0	15.4
Yield	2.6	2.8
EPS Growth - 5 Yrs.	15.4	13.6
Price/Book ratio	3.0	2.6
Beta	1.0	1.0

#### Risk Statistics

	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	0.4
Up Capture	96.9
Down Capture	101.0
Consistency	25.0
Alpha	-1.0
Sharpe Ratio	-0.4

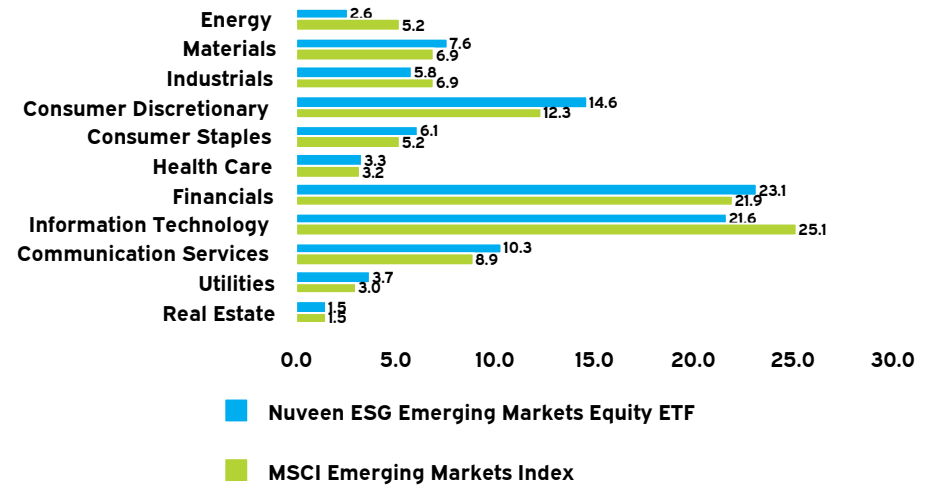
### Nuveen ESG Emerging Markets Equity ETF | As of June 30, 2024

#### Top Holdings

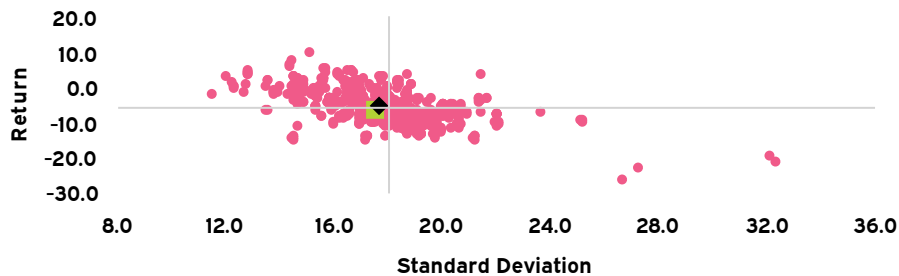
Taiwan Semiconductor Manufacturing	11.3
SK Hynix Inc	2.6
China Construction Bank Corp	2.1
HDFC Bank Limited	2.1
Delta Electronics Inc	1.9
Meituan	1.7
Bharti Airtel Ltd	1.7
Industrial & Commercial Bank of China	1.6
CTBC Financial Holding Co Ltd	1.5
China Merchants Bank Co Ltd	1.4

**% of Portfolio** 27.9

#### Sector Weights (%)

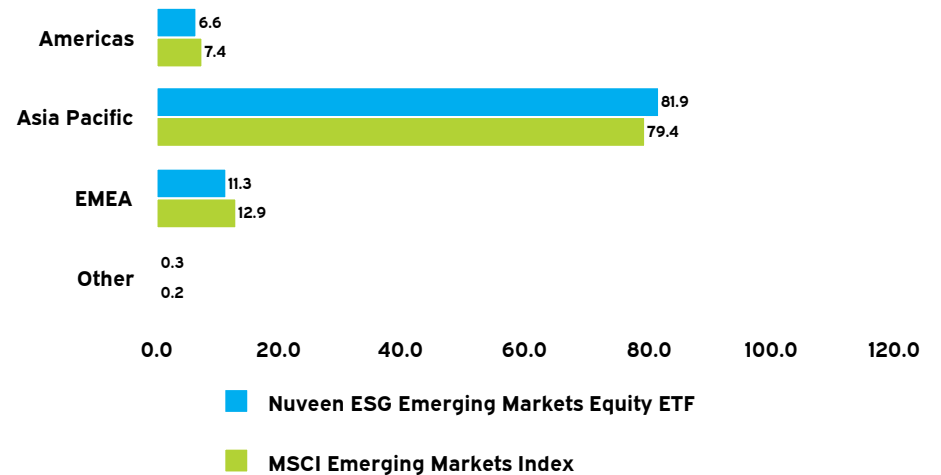


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



- Diversified Emerging Mkts
- Nuveen ESG Emerging Markets Equity ETF
- ◆ Nuveen ESG Emerging Markets Index

#### Region



#### Objective

The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond Index. The fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg U.S. Aggregate Bond Index. The securities purchased by the fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by the advisors using its own credit quality analysis.

#### Account Information

Account Name	Nuveen Bond Index Fund
Account Structure	Mutual Fund
Inception Date	11/20/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Universe	Intermediate Core Bond

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen Bond Index Fund	0.2 (37)	-0.5 (55)	2.6 (64)	-3.1 (46)	-0.3 (62)
Blmbg. U.S. Aggregate Index	0.1 (78)	-0.7 (76)	2.6 (65)	-3.0 (40)	-0.2 (54)
Intermediate Core Bond Median	0.2	-0.5	2.9	-3.1	-0.2

	2023	2022	2021	2020	2019
Nuveen Bond Index Fund	5.6 (49)	-13.2 (39)	-1.8 (64)	7.5 (61)	8.4 (55)
Blmbg. U.S. Aggregate Index	5.5 (57)	-13.0 (28)	-1.5 (48)	7.5 (60)	8.7 (38)
Intermediate Core Bond Median	5.6	-13.4	-1.6	7.8	8.5

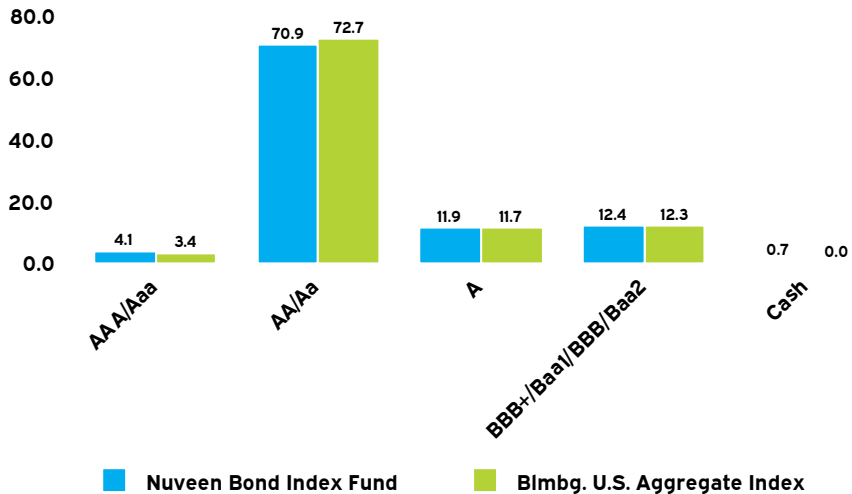
#### Portfolio Characteristics vs Benchmark

	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	5.0	5.0
Average Duration	6.1	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.6	8.4

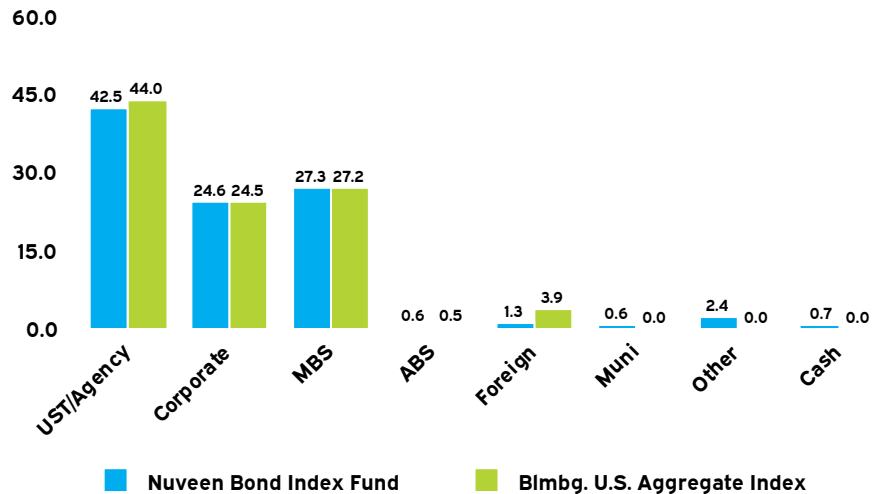
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	7.3
Tracking Error	0.3
Up Capture	99.7
Down Capture	100.3
Consistency	41.7
Alpha	-0.1
Sharpe Ratio	-0.8

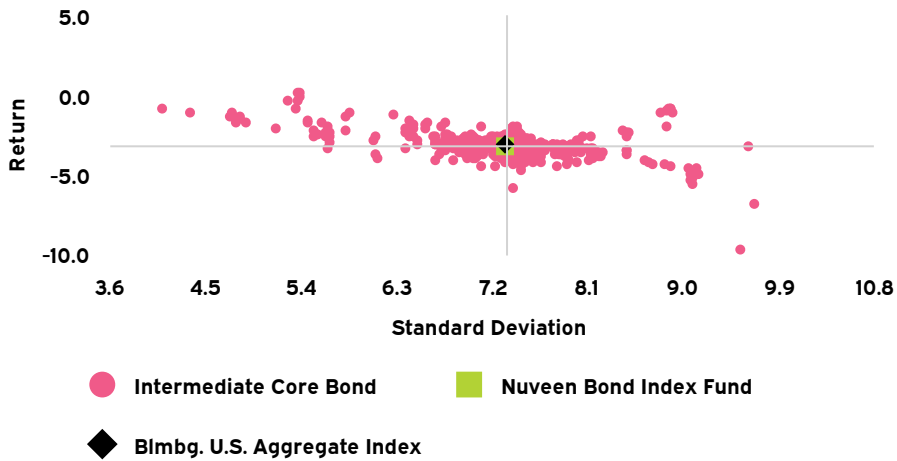
#### Credit Quality



#### Sector Allocation



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



### Vanguard Short Term Infl-Prot Securities | As of June 30, 2024

#### Objective

The investment seeks to track the performance of a Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

#### Account Information

Account Name	Vanguard Short Term Infl-Prot Securities
Account Structure	Mutual Fund
Inception Date	11/17/2012
Asset Class	US Fixed Income
Benchmark	BBg U.S. TIPS 0-5 Years
Universe	Inflation-Protected Bond

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Short Term Infl-Prot Securities	1.4 (3)	2.3 (7)	5.4 (8)	2.1 (2)	3.1 (3)
BBg U.S. TIPS 0-5 Years	1.4 (4)	2.3 (8)	5.4 (8)	2.2 (2)	3.2 (3)
Inflation-Protected Bond Median	0.8	0.7	2.6	-1.6	1.8

	2023	2022	2021	2020	2019
Vanguard Short Term Infl-Prot Securities	4.6 (26)	-2.8 (2)	5.3 (44)	5.0 (98)	4.8 (100)
BBg U.S. TIPS 0-5 Years	4.6 (26)	-2.7 (2)	5.3 (43)	5.1 (98)	4.8 (100)
Inflation-Protected Bond Median	3.6	-12.0	5.1	10.6	8.1

#### Portfolio Characteristics vs Benchmark

	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	4.7	4.7
Average Duration	2.4	2.4
Average Quality	AA	AA
Weighted Average Maturity	2.5	2.5

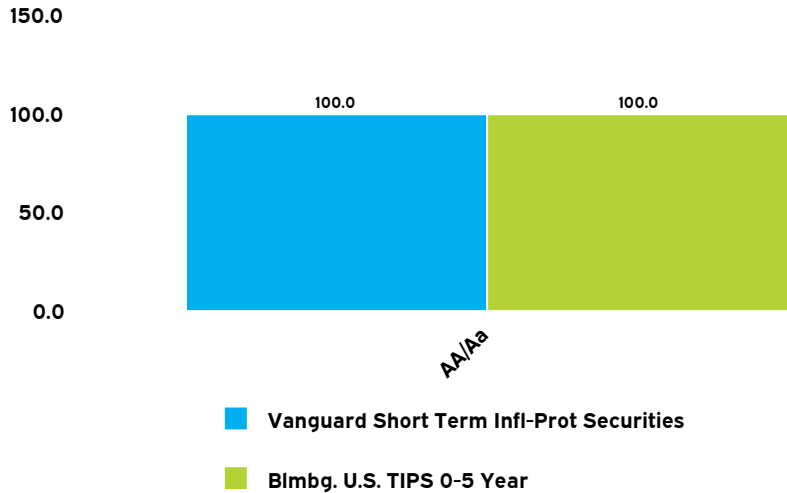
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	3.1
Tracking Error	0.1
Up Capture	99.4
Down Capture	99.4
Consistency	47.2
Alpha	0.0
Sharpe Ratio	-0.3

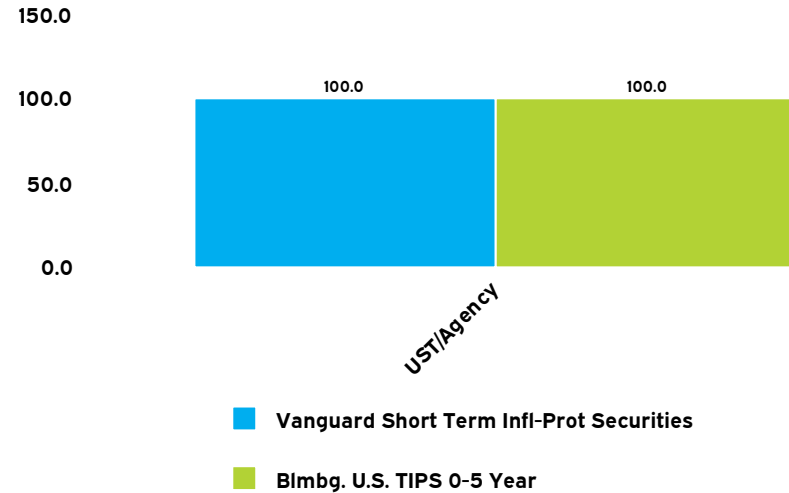


### Vanguard Short Term Infi-Prot Securities | As of June 30, 2024

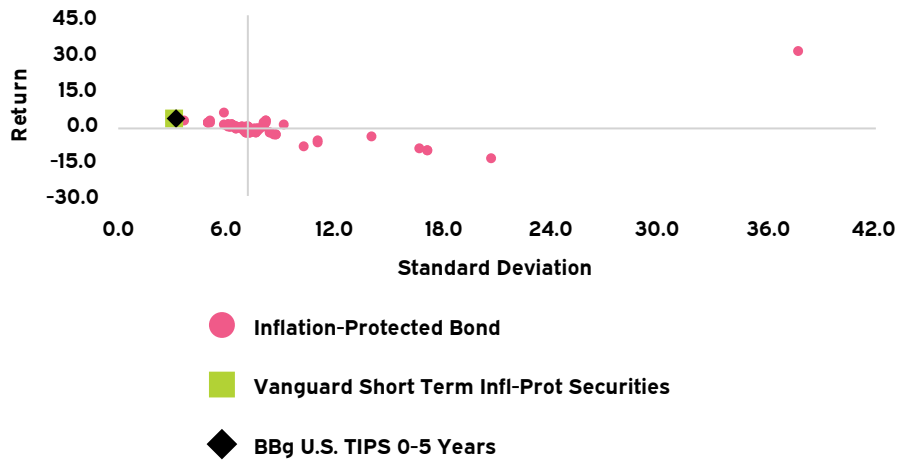
#### Credit Quality



#### Sector Allocation



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



### Nuveen ESG US Aggregate Bond ETF | As of June 30, 2024

#### Objective

The investment seeks to track the investment results, before fees and expenses, of the Bloomberg MSCI U.S. Aggregate ESG Select Index (the "index").

Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the index. The index utilizes certain environmental, social, and governance ("ESG") criteria to select from the securities included in the Bloomberg U.S. Aggregate Bond Index (the "base index"), which is designed to broadly capture the U.S. investment grade, taxable fixed income market.

#### Account Information

Account Name	Nuveen ESG US Aggregate Bond ETF
Account Structure	Mutual Fund
Inception Date	10/29/2017
Asset Class	US Fixed Income
Benchmark	BBg MSCI US Agg ESG Select
Universe	Intermediate Core Bond

#### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG US Aggregate Bond ETF	0.2 (55)	-0.6 (64)	2.5 (72)	-3.2 (53)	-0.5 (74)
BBg MSCI US Agg ESG Select	0.1 (75)	-0.7 (75)	2.6 (64)	-3.0 (35)	-0.2 (53)
Intermediate Core Bond Median	0.2	-0.5	2.9	-3.1	-0.2

	2023	2022	2021	2020	2019
Nuveen ESG US Aggregate Bond ETF	5.5 (61)	-13.2 (36)	-2.2 (87)	7.5 (60)	8.2 (65)
BBg MSCI US Agg ESG Select	5.5 (61)	-12.8 (22)	-1.6 (51)	7.6 (58)	8.4 (54)
Intermediate Core Bond Median	5.6	-13.4	-1.6	7.8	8.5

#### Portfolio Characteristics vs Benchmark

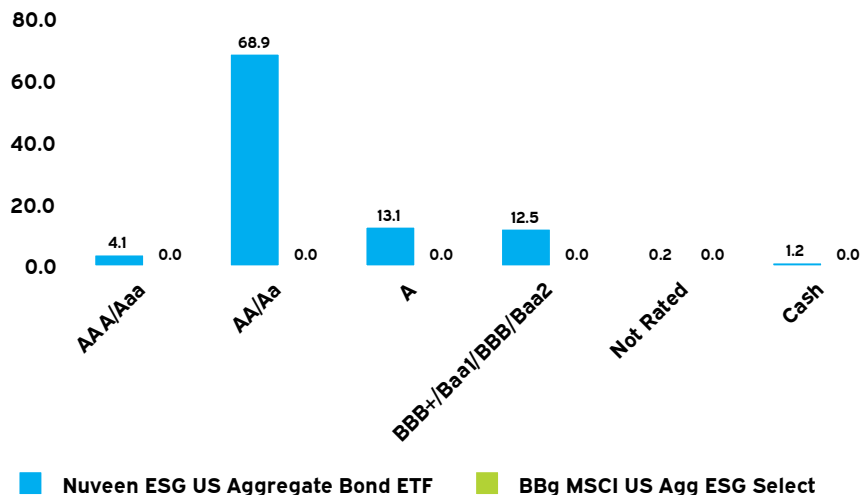
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	5.0	5.0
Average Duration	6.1	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.4	8.4

#### Risk Statistics

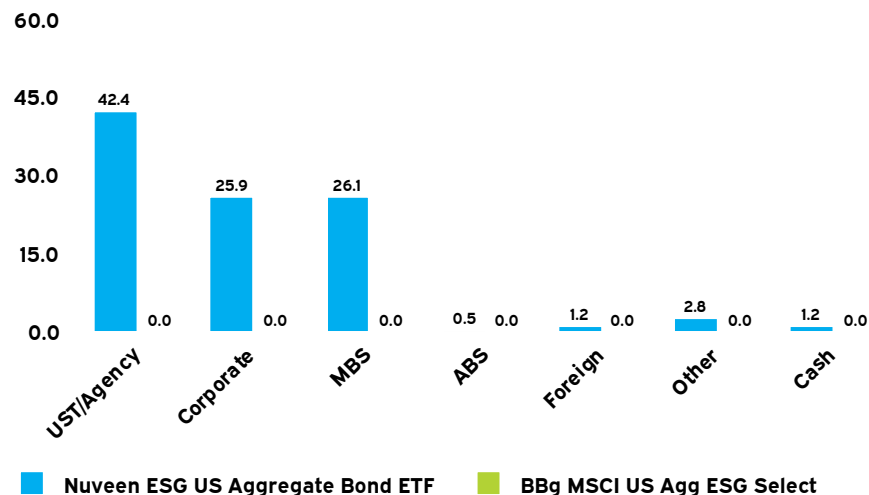
	3 Yrs (%)
Standard Deviation	7.2
Tracking Error	0.2
Up Capture	98.6
Down Capture	100.5
Consistency	41.7
Alpha	-0.2
Sharpe Ratio	-0.8

### Nuveen ESG US Aggregate Bond ETF | As of June 30, 2024

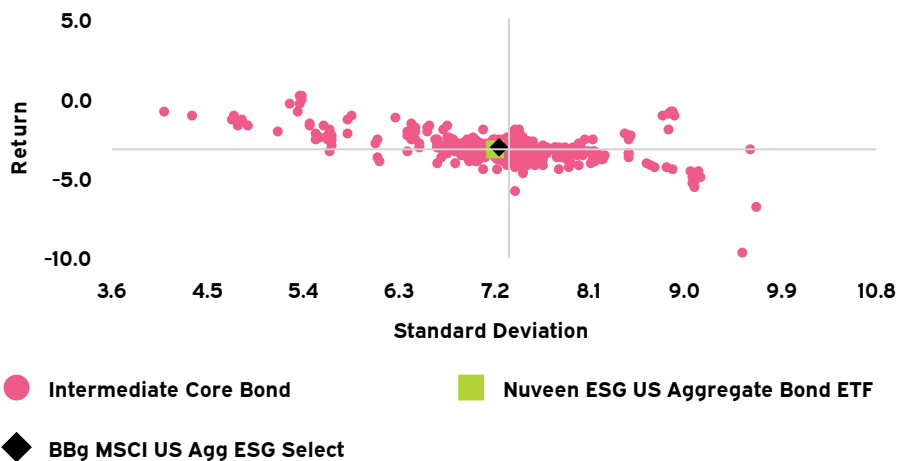
#### Credit Quality



#### Sector Allocation



#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



### Objective

The investment seeks to track the investment results, before fees and expenses, of the Bloomberg MSCI U.S. High Yield Very Liquid ESG Select Index. The index utilizes certain environmental, social, and governance ("ESG") criteria to select from the securities included in the Bloomberg U.S. High Yield Very Liquid Index (the "Base Index"), which is designed to broadly capture the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Under normal market conditions, it invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the index.

### Account Information

Account Name	Nuveen ESG High Yield Corp Bond ETF
Account Structure	Mutual Fund
Inception Date	10/01/2019
Asset Class	US Fixed Income
Benchmark	BBg MSCI US High Yield Very Liquid ESG Select
Universe	High Yield Bond

### Portfolio Performance Summary

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Nuveen ESG High Yield Corp Bond ETF	1.1 (62)	2.3 (77)	9.7 (53)	0.6 (79)	-
BBg MSCI US High Yield Very Liquid ESG Select	1.1 (63)	2.2 (81)	10.0 (43)	0.9 (71)	2.5 (86)
High Yield Bond Median	1.2	2.8	9.8	1.5	3.4

	2023	2022	2021	2020	2019
Nuveen ESG High Yield Corp Bond ETF	12.2 (50)	-12.1 (84)	2.8 (93)	4.0 (73)	-
BBg MSCI US High Yield Very Liquid ESG Select	12.6 (32)	-12.1 (83)	3.6 (81)	4.0 (73)	-
High Yield Bond Median	12.2	-10.7	4.9	5.3	13.6

### Nuveen ESG High Yield Corp Bond ETF | As of June 30, 2024

### Portfolio Characteristics vs Benchmark

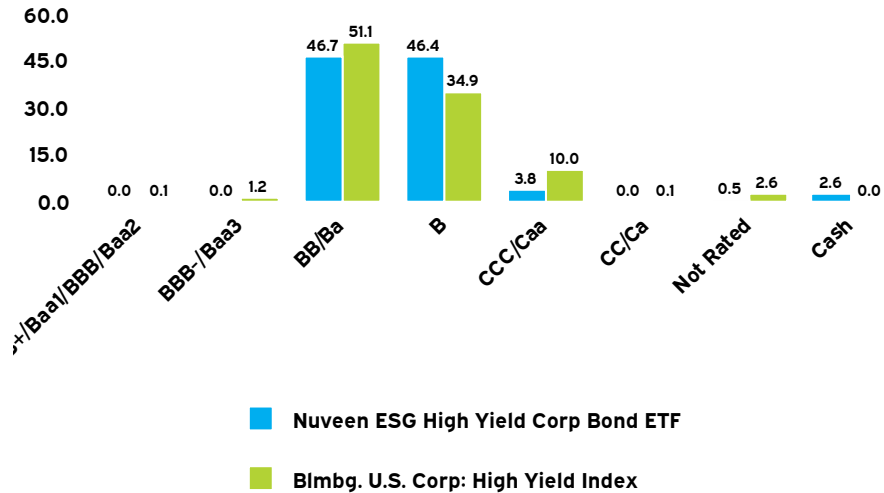
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	7.3	8.0
Average Duration	3.4	3.9
Average Quality	BB	B
Weighted Average Maturity	4.9	4.9

### Risk Statistics

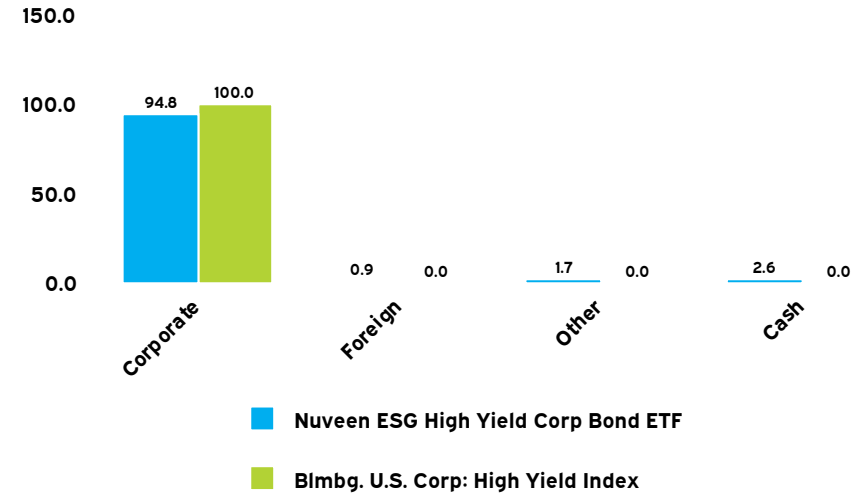
	3 Yrs (%)
Standard Deviation	9.2
Tracking Error	0.5
Up Capture	100.4
Down Capture	103.1
Consistency	41.7
Alpha	-0.3
Sharpe Ratio	-0.2

### Nuveen ESG High Yield Corp Bond ETF | As of June 30, 2024

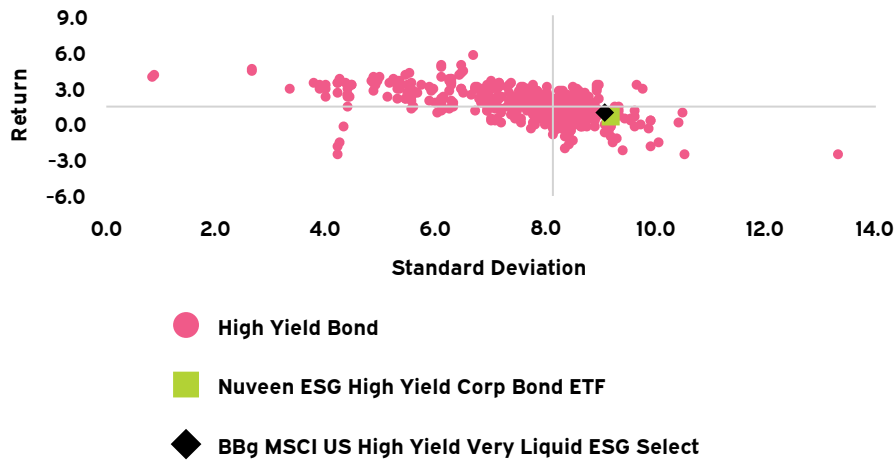
#### Credit Quality



#### Sector Allocation

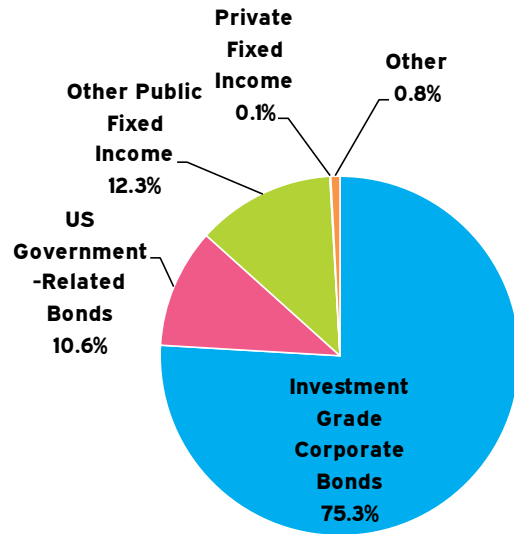


#### Return vs. Standard Deviation 3 Years Ending June 30, 2024



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

### T-C Life Funding Agreement



<b>Monitoring Status</b>
<b>Positive</b>

	Criteria	Status as of 6/30/2024
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	100% in Good Standing*
Bond Portfolio*	At least 90% Investment Grade	99.1% in Investment Grade
Account Diversification*	Portfolio is diversified across asset classes and types	Portfolio is diversified across asset classes and types (see chart above)

\*Portfolio contains no 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.

**VRR – Value Relative Ratio** – Is calculated as:  $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$ .

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## MEMORANDUM

**TO:** ScholarShare Investment Board (SIB)  
**FROM:** Kay Ceserani; Aysun Kilic; Inwoo Hwang;  
 Meketa Investment Group (“Meketa”)  
**DATE:** October 22, 2024  
**RE:** ScholarShare 529 Plan Watch Status Update

### Summary

Meketa has conducted a review of the underlying funds in the ScholarShare 529 Plan as of June 30, 2024. The underlying funds have been assessed using the new guidelines<sup>1</sup>, applied retroactively - meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines.

As of the end of the period, three funds continue to qualify for Watch status. All funds listed below are discussed in more detail on the following pages.

Although the Vanguard High-Yield Corporate Bond fund no longer qualifies for watch, given the continued underperformance relative to the benchmark over the trailing 1-year period, Meketa recommends that the fund be kept on Watch for continued monitoring. As the remaining three funds continue to qualify, Meketa recommends the Board keep all four funds listed below on Watch.

### Performance of Funds on Watch Status (As of 6/30/2024)

Funds on Watch Status	Plan Assets (\$M)	Qualifies for Watch - Return	Qualifies for Watch - Rank	Qualified for Watch Date	Watch Status Start Date	Number of Months Since Watch Began	Excess Perf. Since Watch Began (%)	Team Changes <sup>2</sup>
<b>Passive</b>								
None	---	---	---	---	---	---	---	---
<b>Active</b>								
Nuveen Large Cap Responsible Equity	\$330.7	Short, Medium	Short, Medium	12/31/23	1/1/24	6	-2.9	✓
Metropolitan West Total Return Bond	\$470.7	Medium	Short, Medium	3/1/24	4/1/24	3	-0.1	✓
Vanguard High-Yield Corporate Bond	\$387.9	N/A	N/A	3/1/24	4/1/24	3	0.3	✓
T Rowe Price Floating Rate	\$133.5	Short, Medium	N/A	2/1/24	4/1/24	3	0.3	---

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

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

## Nuveen Large Cap Responsible Equity

### Investment Role in Program

The Nuveen Large Cap Responsible Equity fund (previously known as the TIAA-CREF Social Choice Equity fund) is offered as a single fund option and is utilized in the ESG Enrollment Year portfolios along with four other ESG fund/ETFs. It is one of two actively managed ESG funds in the program. The fund holds \$330.7 million of ScholarShare assets.

### Objective:

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

### Management:

Team	Role	Investment Experience	Firm Tenure
Jim Campagna, CFA	PM since 2005	45 years	19 years
Lei Liao, CFA	PM since 2014	28 years	9 years
Darren Tran, CFA	PM Since 2022	28 years	1 year

### Investment Philosophy and Process:

- Utilizes proprietary quantitative process, coupled with an industry recognized risk model, helps capture the long-term performance of the benchmark.
- Curated eligible universe includes industry-specific ESG criteria and incorporates companies' exposure to ESG-related controversies and involvement in certain controversial business activity.
- Leverages in-house expertise, independent third-party ESG research, and industry specific ESG criteria to build a portfolio with higher ESG performance quality vs the benchmark.

### Performance:

On May 1, 2024, the TIAA CREF Social Choice fund was renamed as the Nuveen Large Cap Responsible Equity fund and the benchmark was changed as of March 1, 2024, from the Russell 3000 to the S&P 500. The fund continues to be behind the benchmark over the quarter, 1- and 3-year periods by (2.8%), (2.7%), and (1.3%), respectively and ranked below median across all periods. It

qualifies for Watch status as it produced performance and peer standings below all four of its performance standards.

Over the quarter, the fund returned 1.5%, underperforming its custom index by (2.8%). The fund’s ESG and low carbon focus continue to be the primary detractors to performance as several top performers in the index the fund cannot hold. Stock selection in the health care and financial sectors were a boost to the fund’s performance while overweights to information technology, communication services and industrials were detractors. At the security level, NVIDIA, Berkshire Hathaway and Johnson & Johnson benefited the fund the most, while not owning shares in Apple, Alphabet Inc, or Broadcom Inc. was the largest detractor.

Calendar year 2023 was a difficult one on a relative basis for the fund, as many of the mega cap funds that dominated performance of the overall markets the fund cannot hold based on its ESG mandate. More specifically, not owning Apple, Meta, or Alphabet were the largest detractors from performance over this period. At the sector level, stock selection within the communication services, financials, and consumer discretionary sectors were the top detractors from performance.

**Performance Results, Net of Fees**  
*Ending June 30, 2024*

Fund	Qtr	1	3	5	2019	2020	2021	2022	2023
		Year	Years	Years					
Nuveen Large Cap Responsible Eq	1.5	21.7	7.1	13.8	31.5	20.3	26.5	(17.8)	22.5
S&P 500 (blend) <sup>3</sup>	4.3	24.4	8.4	14.4	31.0	20.9	25.7	(19.2)	26.0
Difference	(2.8)	(2.7)	(1.3)	(0.6)	0.5	(0.6)	0.8	1.4	(3.5)
MStar Rank	75	64	75	53	22	22	54	47	64

**Recommendation:**

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

<sup>3</sup> Russell 3000 Index prior to March 1, 2024.

## Metropolitan West Total Return Bond

### Investment Role in Program

The Metropolitan West Total Return Bond fund is one of five fixed income funds utilized in the Active Enrollment Year and Active Multi-fund portfolios. The fund holds \$470.7 million of ScholarShare assets.

### Objective:

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

### Management:

Team	Role	Investment Experience	Firm Tenure
Stephen Kane, CFA	PM since 1997	34 years	28 years
Bryan Whalen, CFA	PM since 2005	27 years	20 years
Jerry Cudzil	PM since 2023	27 years	12 years
Ruben Hovhannisyan, CFA	PM since 2023	18 years	17 years

### Investment Philosophy and Process:

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

### Performance:

The Metropolitan West Total Return Bond fund continues to qualify for Watch as its rolling 3-year performance, 1-year peer rankings and 3-year peer rankings are below the monitoring criteria. The fund posted negative results over the quarter on relative to benchmark basis and exhibits mixed returns relative to the benchmark over the 1- and 3-year periods, returning 0.1% and (0.6%), respectively and ranked below median across all trailing periods.

Over the quarter, the fund returned 0.0%, trailing the Bloomberg US Aggregate Index by (0.1%). The fund’s duration positioning, which was longer than the Index, continued to be the primary detractor

for the period, the impact of rates shifting higher in April outweighed the gains from yields lowering in May and June.

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

**Performance Results, Net of Fees**  
*Ending June 30, 2024*

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Metropolitan West Total Return	(0.0)	2.7	(3.6)	(0.2)	9.1	9.1	(1.1)	(14.8)	6.0
Bloomberg US Agg	0.1	2.6	(3.0)	(0.2)	8.7	7.5	(1.5)	(13.0)	5.5
Difference	(0.1)	0.1	(0.6)	0.0	0.4	1.6	0.4	(1.8)	0.5
MStar Rank	88	78	74	67	56	29	63	77	58

**Recommendation:**

The fund continues to qualify for Watch status as it has failed both of the medium-term standards, as well as the peer ranking standards over the short-term. As a result, **Meketa recommends that the Metropolitan West Total Return Bond fund remain on Watch status.**

## Vanguard High-Yield Corporate Bond

### Investment Role in Program:

The actively managed Vanguard High-Yield Corporate Bond fund is one of three fixed income funds utilized in the Passive Enrollment Year and Passive Multi-fund investment portfolios. The fund holds \$387.9 million of ScholarShare assets.

### Objective:

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

### Management:

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

Team	Role	Investment Experience	Firm Tenure
Elizabeth Shortsleeve	Wellington - PM since 2022	17 years	16 years
Michael Chang, CFA	Vanguard - PM since 2022	22 years	7 years

### Investment Philosophy and Process:

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

### Performance:

The Vanguard High Yield Corporate Bond fund previously qualified for Watch due to performance results being below the benchmark relative standards over both the short (rolling 1-year) and medium (rolling 3-year) periods. The fund produced positive returns over the quarter on both absolute and relative to the index, returning 1.4% and outpacing the index by 0.3%. This strong performance ranked the fund near the top quartile of its peer group. Over the trailing 1-, 3- and 5-year periods longer the fund had mixed peer rankings and underperformed its index over the 1- and 5-year periods by (1.0%) and (0.4%), respectively, while now outperforming over the trailing 3-year period by 0.2%.



Positive results over the quarter were attributable to security selection in the cable and satellite, leisure and technology sectors. On a calendar year basis, the fund has lagged three of the last five years, trailing in 2020, 2021, and 2023.

Over calendar year 2023, the fund trailed the index by (1.7%) as well as ranking below the median. Underperformance was attributable to security selection in financial institutions.

**Performance Results, Net of Fees**

*Ending June 30, 2024*

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Vanguard High-Yield Corporate	1.4	9.4	1.8	3.5	15.9	5.4	3.8	(9.0)	11.7
Bloomberg US Corp High Yield	1.1	10.4	1.6	3.9	14.3	7.1	5.3	(11.2)	13.4
Difference	0.3	(1.0)	0.2	(0.4)	0.4	(1.7)	(1.5)	2.2	(1.7)
MStar Rank	27	65	39	46	8	49	78	23	61

**Recommendation:**

While the fund was placed on watch at the previous meeting (7/29), the fund no longer qualifies for Watch status as it no longer fails the medium-term performance standard. Given the fund is still producing below benchmark results over the trailing 1-year period, further monitoring is needed to ensure that the relative performance continues to trend above the monitoring criteria. As such, **Meketa recommends that the Vanguard High-Yield Corporate Bond remain on Watch status.**

## T Rowe Price Floating Rate Bond

### Investment Role in Program:

The T Rowe Price Floating Rate Bond fund is one of five fixed income funds utilized in the Active Enrollment Year and Active Multi-fund investment portfolios. The fund holds \$133.5 million of ScholarShare assets.

### Objective:

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

### Management:

Team	Role	Investment Experience	Firm Tenure
Paul Massaro, CFA	PM since 2011	23 years	20 years

### Investment Philosophy and Process:

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

### Performance:

The T. Rowe Price Floating Rate fund qualifies for Watch due to performance results being below the benchmark relative standards over both the short (rolling 1-year) and medium (rolling 3-year) periods, as well as the peer ranking standard over the medium term. The fund posted positive results on both absolute and relative to benchmark basis over the quarter, though the fund continues trail the benchmark over the 1- and 3-year periods by (0.6%) and (0.4%), respectively. On a peer comparison basis, the fund ranks in the 20th and 9th percentile over the trailing 1- and 3-year periods, respectively.

Over the quarter, the fund returned 2.2%, outpacing the Morningstar LSTA US Performing Loans index by 0.3%. Security selection in the wireless communications segment contributed to relative

results, as Asurion was the primary contributor strong financials released in the second quarter reversed the losses incurred in the first quarter.

Over the last five calendar years the fund has underperformed in three (2020, 2021 and 2023). Despite posting strong double-digit results, in calendar year 2023 the fund lagged the index by (1.2%), as Credit Selection in Information Technology, Entertainment and Financial industries were the primary detractors over the period.

**Performance Results, Net of Fees**  
*Ending June 30, 2024*

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
T. Rowe Price Floating Rate	2.2	10.9	5.9	5.2	8.8	2.4	4.7	(0.6)	12.5
Morningstar LSTA US Perf Loans	1.9	11.5	6.3	5.8	8.7	3.5	5.4	(0.8)	13.7
Difference	0.3	(0.6)	(0.4)	(0.6)	0.1	(1.1)	(0.7)	0.2	(1.2)
MStar Rank	4	20	9	8	15	26	40	10	32

**Recommendation:**

The fund continues to qualify for Watch status as it has failed both of the short- and medium- term performance standards. As a result, Meketa recommends that the T. Rowe Price Floating Rate remain on Watch status.

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