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**DECEMBER 16, 2024**

**AGENDA ITEM 9  
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, Inc. (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 third quarter 2024, provided by TIAA-CREF Tuition Financing, Inc. (TFI), and the “Investment Performance Status Report” (Exhibit B) for third 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 third quarter of 2024:

- 21 underlying funds were in the “pass” status (two (2) of which are on “watch” status), and
- Two (2) underlying funds were in the “fail” status and are currently on “watch” status.

In addition, as outlined in Meketa’s memo dated December 16, 2024 (Exhibit C):

- Two (2) funds, the Vanguard High-Yield Corporate Fund and T. Rowe Price Floating Rate Fund, no longer qualify for placement on “watch” status, however, remain on “watch” status for continued monitoring.
- Two (2) funds, the Nuveen Large Cap Responsible Equity Fund and Metropolitan West Total Return Bond Fund, continue to qualify for “watch” status and remain on “watch” status.

***Presenters***

Jeremy Thiessen, Senior Director, Institutional Investment Strategist,  
TIAA-CREF Tuition Financing, Inc.

Jordan Jones, Investment Analyst, TIAA-CREF Tuition Financing, Inc.

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# ScholarShare 529 Quarterly Report

3rd 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: Q3 2024

## Key Themes

- U.S. equities posted positive returns during the third quarter, led by the strong performance of Apple, Tesla, Meta, and Berkshire Hathaway. Value stocks outperformed Growth stocks by over 4%.

## Equities

- Ten of the eleven GIC sectors in the S&P 500 produced positive returns in the second quarter. Utilities and Real Estate increased the most, while Energy was the most significant detractor.

## Fixed Income

- The U.S. Federal Reserve cut its target range for the Fed Funds Rate in the September meeting. Treasury yields have decreased across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 4.48% and ended the quarter at 3.81%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds gained 5.20% during the third 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.

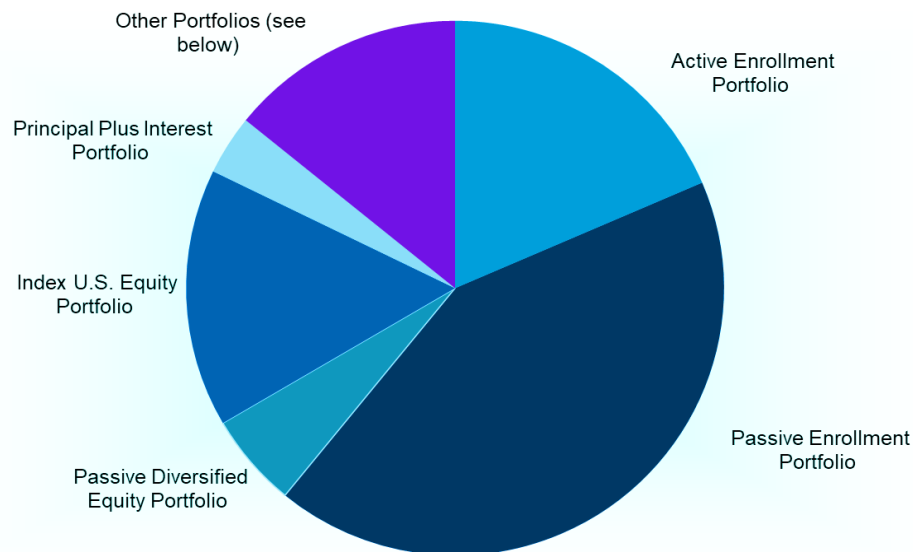
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	6.23	35.19	10.29	15.26
U.S. Growth Stocks	3.19	42.19	12.02	19.74
U.S. Value Stocks	9.43	27.76	9.03	10.69
U.S. Mid-Cap Stocks	9.21	29.33	5.75	11.30
U.S. Small-Cap Stocks	9.27	26.76	1.84	9.39
Int'l Developed Stocks	7.26	24.77	5.48	8.20
Emerging Markets Stocks	8.72	26.05	0.40	5.75
Real Estate Stocks	16.79	34.77	3.51	5.09
U.S. Investment Grade Bonds	5.20	11.57	-1.39	0.33
Inflation-Linked Bonds	3.50	9.01	1.00	3.26
High Yield Bonds	4.39	14.64	2.75	4.20
Commodities	0.68	0.96	3.66	7.79
Cash	1.38	5.51	3.57	2.37
<b>Annualized Tuition Inflation Ending as of 2023-2024 Academic Year* (%)</b>				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.46	2.11	1.92	
National Average Private Nonprofit 4-Year	4.01	3.48	2.72	
Consumer Price Index, September 2024	2.41	3.99	4.14	

\*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 2024 and U.S. Department of Labor: Bureau of Labor Statistics

# Asset Overview by Portfolio as of Q3 2024

## Total Assets: \$16.49 Billion



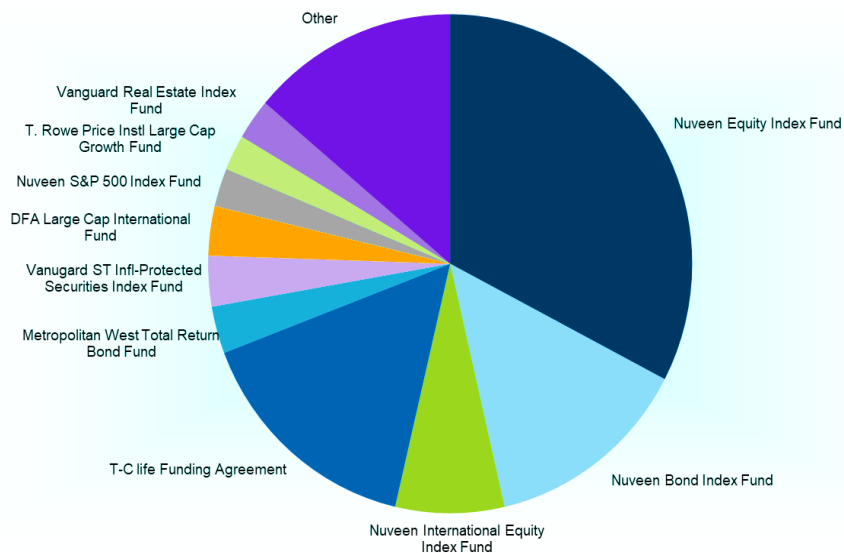
Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	42.86%	\$7,070	Passive Diversified Equity Portfolio	5.71%	\$941
Active Enrollment Portfolio	17.71%	\$2,922	Principal Plus Interest Portfolio	3.37%	\$556
Index U.S. Equity Portfolio	16.23%	\$2,676	Other Portfolios (see below)	14.12%	\$2,329

### Other Portfolios

Active Diversified Equity Portfolio	3.38%	\$557	Index Bond Portfolio	0.74%	\$122
Active Growth Portfolio	2.83%	\$467	Active Conservative Portfolio	0.49%	\$80
Passive Growth Portfolio	2.37%	\$391	Active International Equity Portfolio	0.33%	\$54
Large Cap Responsible Equity Portfolio	2.06%	\$340	ESG Enrollment Portfolio	0.21%	\$35
Index International Equity Portfolio	1.11%	\$183	ESG Bond Portfolio	0.02%	\$4.0
Passive Conservative Portfolio	0.55%	\$91	ESG International Equity Portfolio	0.02%	\$3.8

\* CalKIDS AUM invested in ScholarShare are included in the total assets of \$16.49 billion. Does not include CalKIDS AUM held outside of ScholarShare of \$1.08 billion.

# Asset Overview by Underlying Fund as of Q3 2024



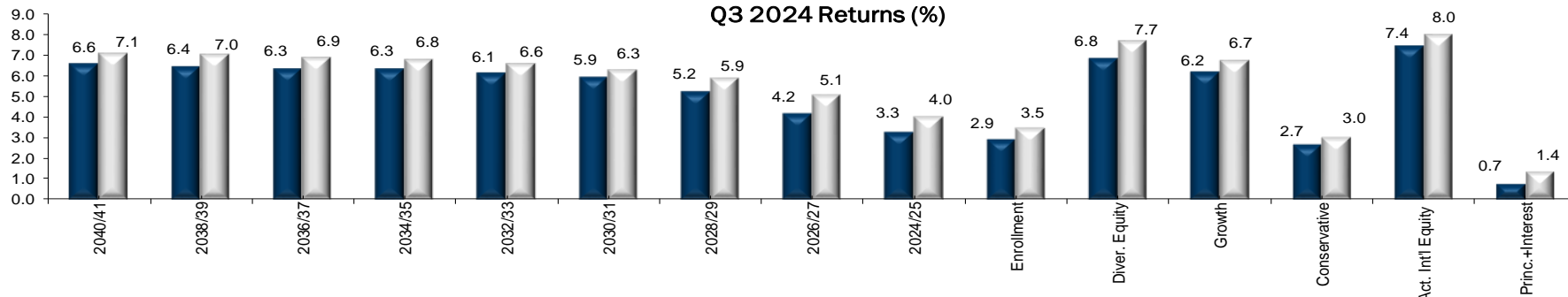
Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
Nuveen Equity Index Fund	33.09%	\$5,458	DFA Large Cap International Fund	3.02%	\$498
T-C life Funding Agreement	15.47%	\$2,551	Vanguard Real Estate Index Fund	2.20%	\$362
Nuveen Bond Index Fund	15.35%	\$2,532	Nuveen S&P 500 Index Fund	2.30%	\$380
Nuveen International Equity Index Fund	7.32%	\$1,207	T. Rowe Price Instl Large Cap Growth Fund	2.10%	\$347
Vanugard ST Infl-Protected Securities Index Fund	1.75%	\$289	Other	14.47%	\$2,386
Metropolitan West Total Return Bond Fund	2.93%	\$483			

## Other Funds

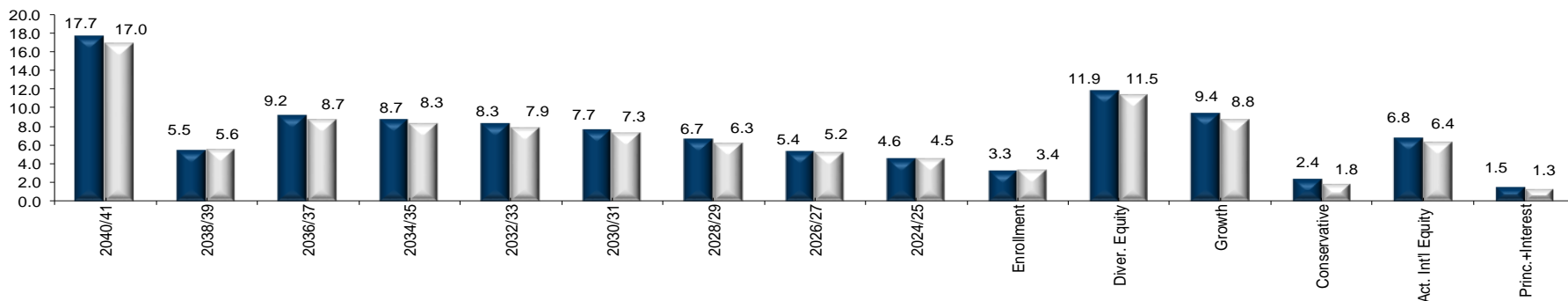
T. Rowe Price Instl Large Cap Value Fund	2.11%	\$349	Nuveen Quant Small Cap Equity Fund	0.73%	\$120
PIMCO Income Fund	2.10%	\$347	DFA Emerging Markets Core Equity Portfolio	0.77%	\$128
PIMCO Real Return Fund	1.20%	\$198	Nuveen ESG US Agg Bond ETF	0.09%	\$16
Nuveen Large Cap Responsible Equity Fund	2.13%	\$352	Nuveen International Responsible Equity Fund	0.05%	\$7.9
Vanguard High-Yield Corporate Fund	2.54%	\$419	Nuveen ESG HY Corp Bond ETF	0.01%	\$1.3
Nuveen Emerging Markets Equity Index Fund	1.89%	\$311	Nuveen ESG EM Equity ETF	0.01%	\$1.0
T. Rowe Price Instl Floating Rate Fund	0.83%	\$137			

# Active Portfolios vs. Composite Benchmarks

Q3 2024 Returns (%)



Since Inception Returns as of 09/30/24 (%)\*\*



Actively Managed Portfolios Benchmark

\* The 2040-41 Enrollment Yr Portfolio was launched on 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 254,000 jobs in September and the unemployment rate was 4.1 percent at the end of the quarter.
- Average hourly earnings of all employees on private nonfarm payrolls increased 4.0% year-over-year from last September, seasonally adjusted.
- Sales of new single-family houses in the United States were at a seasonally adjusted annual rate of 716,000 in August, an increase of 9.8% year-over-year.
- The Active Enrollment Year Portfolios generated positive returns in Q3, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.
- The most significant detractor from returns was the T. Rowe Price Large Cap Value Fund, which underperformed its underlying benchmark by over 250 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	6.56%	15.33%	27.91%	-	-	17.74%	07/14/23
Blended Benchmark Returns	7.08%	15.22%	27.52%	-	-	16.95%	
Difference	-0.52%	0.11%	0.39%	-	-	0.79%	
2038/2039 Enrollment Portfolio Active	6.42%	15.14%	27.56%	6.30%	-	5.52%	06/11/21
Blended Benchmark Returns	7.02%	15.05%	27.30%	6.39%	-	5.61%	
Difference	-0.60%	0.09%	0.26%	-0.09%	-	-0.09%	
2036/2037 Enrollment Portfolio Active	6.33%	14.56%	26.76%	5.91%	-	9.21%	01/24/20
Blended Benchmark Returns	6.90%	14.52%	26.44%	6.07%	-	8.74%	
Difference	-0.57%	0.04%	0.32%	-0.16%	-	0.47%	
2034/2035 Enrollment Portfolio Active	6.32%	14.11%	25.96%	5.59%	-	8.73%	01/24/20
Blended Benchmark Returns	6.78%	13.97%	25.57%	5.73%	-	8.34%	
Difference	-0.46%	0.14%	0.39%	-0.14%	-	0.39%	
2032/2033 Enrollment Portfolio Active	6.13%	13.42%	24.81%	5.25%	-	8.32%	01/24/20
Blended Benchmark Returns	6.60%	13.27%	24.50%	5.34%	-	7.93%	
Difference	-0.47%	0.15%	0.31%	-0.09%	-	0.39%	
2030/2031 Enrollment Portfolio Active	5.91%	12.20%	22.92%	4.58%	-	7.71%	01/24/20
Blended Benchmark Returns	6.30%	12.04%	22.58%	4.63%	-	7.30%	
Difference	-0.39%	0.16%	0.34%	-0.05%	-	0.41%	
2028/2029 Enrollment Portfolio Active	5.21%	10.37%	19.96%	3.51%	-	6.65%	01/24/20
Blended Benchmark Returns	5.86%	10.46%	20.02%	3.61%	-	6.30%	
Difference	-0.65%	-0.09%	-0.06%	-0.10%	-	0.35%	
2026/2027 Enrollment Portfolio Active	4.15%	8.11%	16.05%	2.40%	-	5.41%	01/24/20
Blended Benchmark Returns	5.07%	8.88%	16.95%	2.76%	-	5.24%	
Difference	-0.92%	-0.77%	-0.90%	-0.36%	-	0.17%	
2024/2025 Enrollment Portfolio Active	3.26%	6.37%	12.16%	1.85%	-	4.63%	01/24/20
Blended Benchmark Returns	4.00%	7.36%	13.47%	2.51%	-	4.54%	
Difference	-0.74%	-0.99%	-1.31%	-0.66%	-	0.09%	
Enrollment Year Portfolio Active	2.92%	5.44%	9.82%	2.31%	-	3.28%	01/24/20
Blended Benchmark Returns	3.46%	6.37%	11.26%	3.01%	-	3.38%	
Difference	-0.54%	-0.93%	-1.44%	-0.70%	-	-0.10%	

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



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

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
<b>Active Multi-Fund Investment Portfolios</b>							
Active Diversified Equity Portfolio	6.81%	17.78%	32.01%	7.76%	12.31%	11.87%	11/04/11
Blended Benchmark Returns	7.69%	17.94%	31.90%	8.08%	12.20%	11.46%	
Difference	-0.88%	-0.16%	0.11%	-0.32%	0.11%	0.41%	
Active Growth Portfolio	6.16%	13.81%	25.39%	5.42%	9.35%	9.44%	11/04/11
Blended Benchmark Returns	6.72%	13.61%	24.96%	5.49%	9.01%	8.79%	
Difference	-0.56%	0.20%	0.43%	-0.07%	0.34%	0.65%	
Active Conservative Portfolio	2.65%	3.83%	7.28%	1.13%	1.99%	2.38%	11/04/11
Blended Benchmark Returns	3.01%	4.48%	8.36%	1.65%	1.92%	1.83%	
Difference	-0.36%	-0.65%	-1.08%	-0.52%	0.07%	0.55%	
Active International Equity Portfolio	7.42%	13.61%	24.72%	5.76%	8.73%	6.84%	11/10/11
Blended Benchmark Returns	7.98%	13.96%	25.33%	4.68%	7.95%	6.37%	
Difference	-0.56%	-0.35%	-0.61%	1.08%	0.78%	0.47%	
<b>Active Single Fund Investment Portfolios</b>							
Principal Plus Interest Portfolio**	0.74%	2.27%	2.96%	2.11%	1.86%	1.54%	11/04/11
Benchmark Returns	1.37%	4.17%	5.63%	3.63%	2.38%	0.06%	
Difference	-0.63%	-1.90%	-2.67%	-1.52%	-0.52%	1.48%	

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

\*\*The crediting rate of 3.00% for the TC Life Funding Agreement in the Principal Plus Interest Portfolio is guaranteed through 12/31/24.

# 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	50	50	57	NA
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	39	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	41	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	38	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	29	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	24	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	25								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 Q3 2024 (bp)		(60)	(253)	(107)	(2)	(18)	(211)	(4)	50	1	18	(65)	(2)	(63)

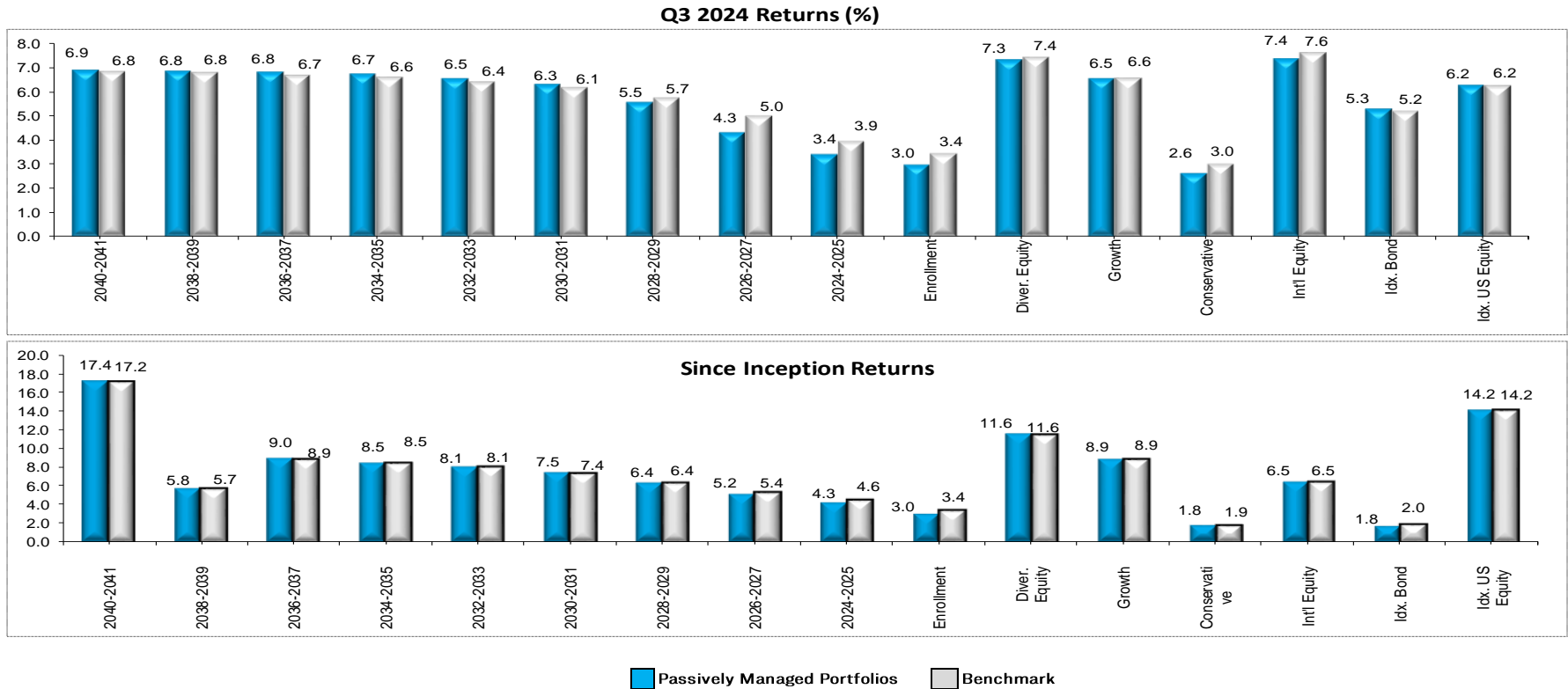
Glide Path asset allocations are as reflected in the Plan Description.

## Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q3 2024 (bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	(63)

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

# Passive Portfolios vs Composite Benchmarks



\*\* 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 third quarter, led by the strong performance of Apple, Tesla, Meta, and Berkshire Hathaway.
- The U.S. Federal Reserve cut its target range for the Fed Funds Rate in the September meeting. Treasury yields have decreased across the curve during the quarter; the yield on the 10-year Treasury started the quarter at 4.48% and ended the quarter at 3.81%. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds gained 5.20% during the third quarter.
- Based on respective Russell indexes, small cap companies outperformed the broad large cap market. Value stocks notably outperformed Growth stocks during the quarter.
- Based on MSCI indexes, international developed markets underperformed emerging market stocks. The MSCI EM index gained 8.72%, while the MSCI EAFE Index gained 7.26%.
- The Passive Enrollment Year Portfolios generated positive returns in Q3, while portfolios in the earlier stages of the glide path produced higher returns due to the elevated equity allocation.
- The Nuveen Emerging Markets Equity Index Fund lagged its benchmark by 106 bps during the quarter.

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# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>Passive Enrollment Year Portfolios</b>							
2040/2041 Enrollment Portfolio Passive	6.87%	15.51%	27.92%	-	-	17.35%	07/14/23
Blended Benchmark Returns	6.84%	15.41%	27.74%	-	-	17.17%	
Difference	0.03%	0.10%	0.18%	-	-	0.18%	
2038/2039 Enrollment Portfolio Passive	6.83%	15.22%	27.54%	6.60%	-	5.78%	06/11/21
Blended Benchmark Returns	6.79%	15.25%	27.52%	6.49%	-	5.74%	
Difference	0.04%	-0.03%	0.02%	0.11%	-	0.04%	
2036/2037 Enrollment Portfolio Passive	6.78%	14.71%	26.76%	6.19%	-	8.99%	01/24/20
Blended Benchmark Returns	6.68%	14.71%	26.65%	6.18%	-	8.87%	
Difference	0.10%	0.00%	0.11%	0.01%	-	0.12%	
2034/2035 Enrollment Portfolio Passive	6.69%	14.25%	25.92%	5.88%	-	8.52%	01/24/20
Blended Benchmark Returns	6.57%	14.17%	25.79%	5.85%	-	8.47%	
Difference	0.12%	0.08%	0.13%	0.03%	-	0.05%	
2032/2033 Enrollment Portfolio Passive	6.51%	13.56%	24.78%	5.48%	-	8.09%	01/24/20
Blended Benchmark Returns	6.41%	13.46%	24.71%	5.46%	-	8.06%	
Difference	0.10%	0.10%	0.07%	0.02%	-	0.03%	
2030/2031 Enrollment Portfolio Passive	6.28%	12.31%	22.81%	4.76%	-	7.53%	01/24/20
Blended Benchmark Returns	6.14%	12.23%	22.79%	4.75%	-	7.44%	
Difference	0.14%	0.08%	0.02%	0.01%	-	0.09%	
2028/2029 Enrollment Portfolio Passive	5.52%	10.30%	19.77%	3.63%	-	6.43%	01/24/20
Blended Benchmark Returns	5.73%	10.62%	20.19%	3.75%	-	6.44%	
Difference	-0.21%	-0.32%	-0.42%	-0.12%	-	-0.01%	
2026/2027 Enrollment Portfolio Passive	4.29%	8.03%	15.84%	2.43%	-	5.15%	01/24/20
Blended Benchmark Returns	4.97%	9.01%	17.08%	2.89%	-	5.37%	
Difference	-0.68%	-0.98%	-1.24%	-0.46%	-	-0.22%	
2024/2025 Enrollment Portfolio Passive	3.40%	6.29%	11.97%	1.88%	-	4.26%	01/24/20
Blended Benchmark Returns	3.93%	7.45%	13.56%	2.60%	-	4.57%	
Difference	-0.53%	-1.16%	-1.59%	-0.72%	-	-0.31%	
Enrollment Year Portfolio Passive	2.95%	5.31%	9.63%	2.27%	-	3.03%	01/24/20
Blended Benchmark Returns	3.41%	6.45%	11.33%	3.10%	-	3.44%	
Difference	-0.46%	-1.14%	-1.70%	-0.83%	-	-0.41%	

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

# Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
<b>Passive Multi-Fund Investment Portfolios</b>							
Passive Diversified Equity Portfolio	7.30%	18.03%	32.16%	8.14%	12.40%	11.62%	11/04/11
Blended Benchmark Returns	7.39%	18.15%	32.14%	8.15%	12.35%	11.59%	
Difference	-0.09%	-0.12%	0.02%	-0.01%	0.05%	0.03%	
Passive Growth Portfolio	6.53%	14.02%	25.55%	5.68%	9.22%	8.93%	11/04/11
Blended Benchmark Returns	6.56%	14.06%	25.58%	5.75%	9.23%	8.94%	
Difference	-0.03%	-0.04%	-0.03%	-0.07%	-0.01%	-0.01%	
Passive Conservative Portfolio	2.60%	3.60%	6.93%	0.97%	1.63%	1.84%	11/04/11
Blended Benchmark Returns	3.01%	4.54%	8.42%	1.75%	1.98%	1.89%	
Difference	-0.41%	-0.94%	-1.49%	-0.78%	-0.35%	-0.05%	
Index International Equity Portfolio	7.35%	13.64%	25.22%	4.60%	7.70%	6.48%	11/04/11
Blended Benchmark Returns	7.59%	13.87%	25.15%	4.55%	7.82%	6.46%	
Difference	-0.24%	-0.23%	0.07%	0.05%	-0.12%	0.02%	
<b>Passive Single Fund Investment Portfolios</b>							
Index Bond Portfolio	5.28%	4.67%	11.64%	-1.44%	0.24%	1.78%	11/04/11
Benchmark Returns	5.20%	4.45%	11.57%	-1.39%	0.33%	1.95%	
Difference	0.08%	0.22%	0.07%	-0.05%	-0.09%	-0.17%	
Index U.S. Equity Portfolio	6.23%	20.59%	35.16%	10.26%	15.22%	14.17%	11/04/11
Benchmark Returns	6.23%	20.63%	35.19%	10.29%	15.26%	14.21%	
Difference	0.00%	-0.04%	-0.03%	-0.03%	-0.04%	-0.04%	

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

# Passive: Asset Allocation, Fees, and Performance

Passive Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Nuveen Bond Index Fund	Vanguard Shrt-Term Infl Prot Sec Index Fund	Vanguard High-Yield Corporate Fund	TIAA-CREF Life Funding Agreement
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

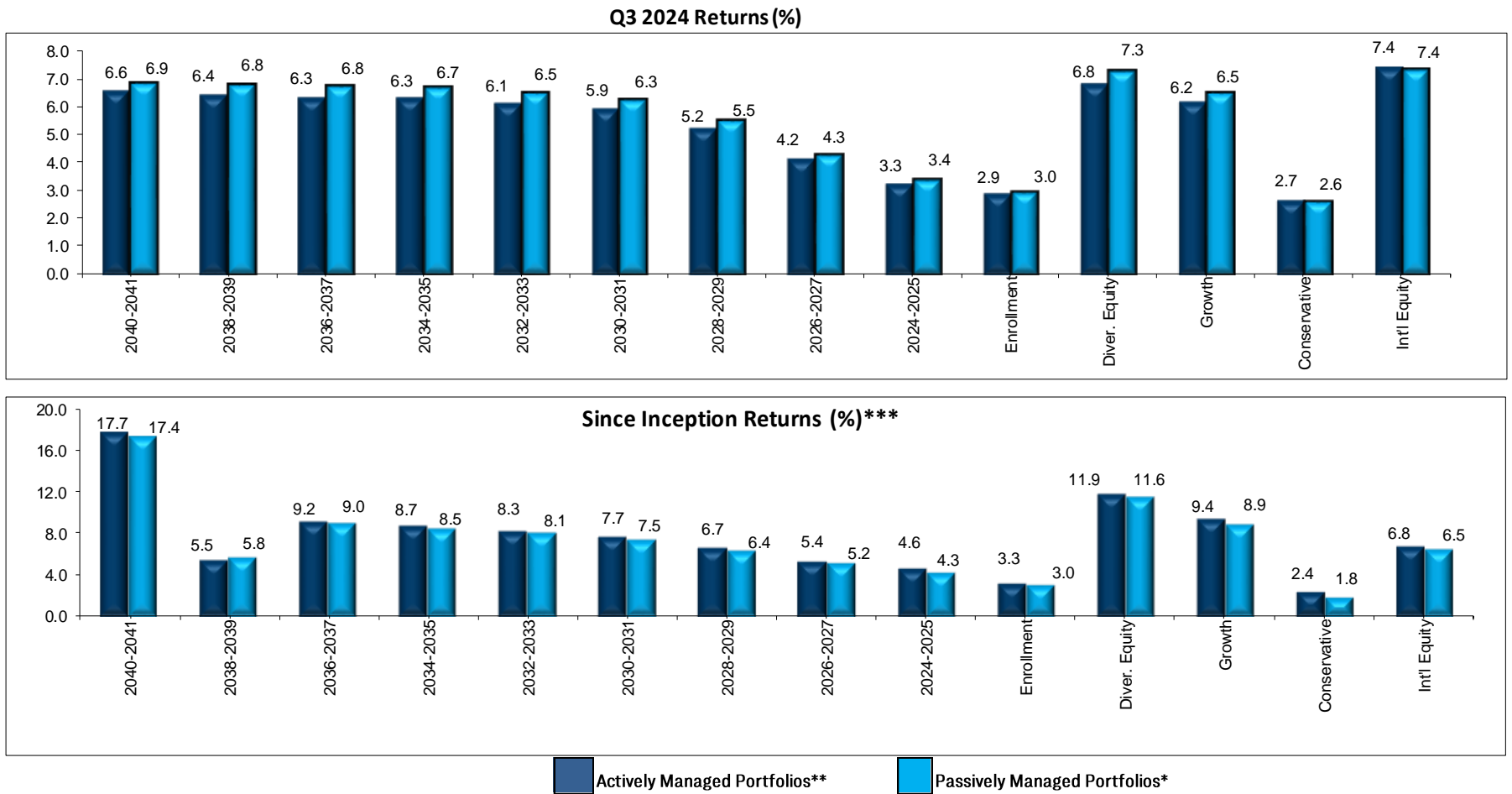
Passive Diversified Equity Portfolio	7	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	7	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Conservative Portfolio	4					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	8		80.00%	20.00%					
<b>Fund's Performance vs Benchmk Q3 2024 (bp)</b>		<b>0</b>	<b>(2)</b>	<b>(106)</b>	<b>(4)</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>(63)</b>

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

Passive Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q3 2024 (bp)
Index Bond Portfolio	8	100.00%	Nuveen Bond Index Fund	1
Index U.S. Equity Portfolio	6	100.00%	Nuveen Equity Index Fund	0

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

# Active Portfolios vs Passive Portfolios



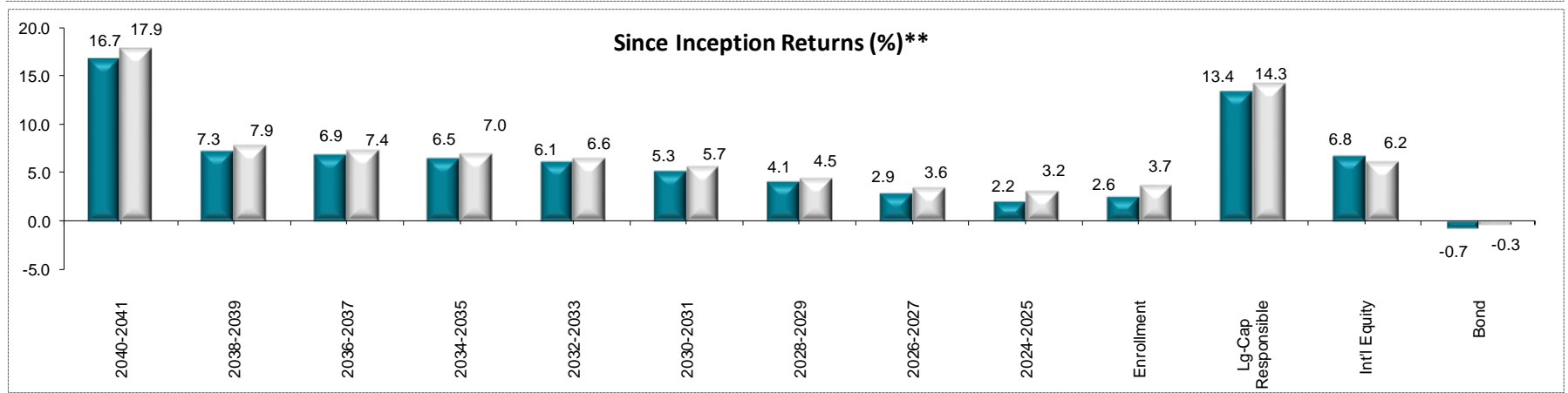
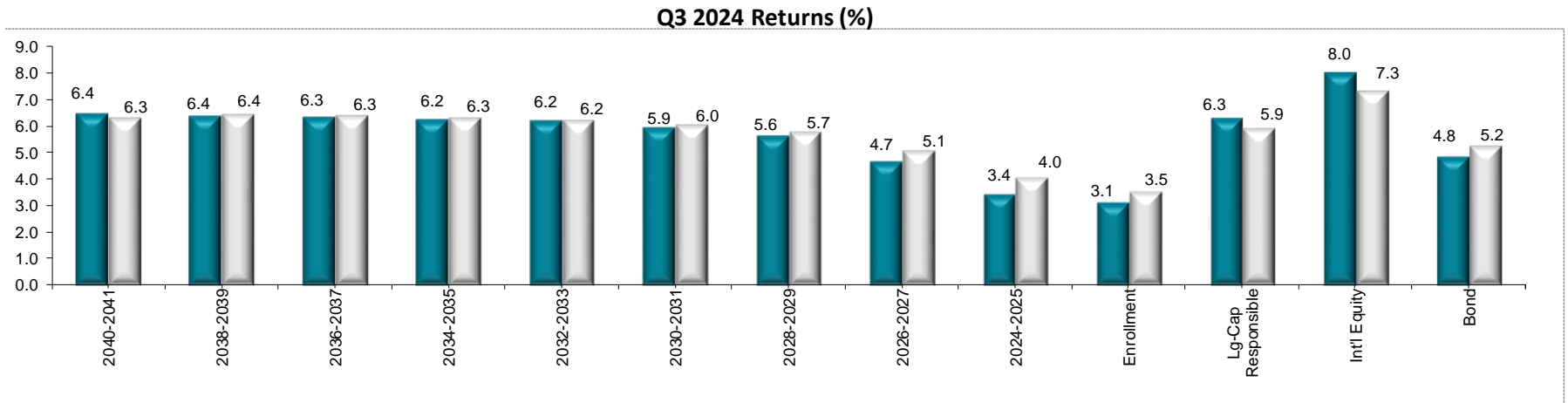
\* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps).

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

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

- In Q3, Passive Portfolios and Active Portfolios performed similarly.
- Since inception, most Active Portfolios have modestly outperformed their Passive counterparts.

# ESG Portfolios vs Composite Benchmarks



■ ESG Portfolios      ■ Benchmark

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

- Returns for most ESG Portfolios were lower than those of the benchmarks during Q3, primarily driven by the large allocation to the Nuveen ESG Emerging Markets Equity ETF and Nuveen ESG US Aggregate Bond ETF, which underperformed their respective underlying benchmarks 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	6.44%	14.53%	26.95%	-	-	16.71%	07/14/23
Blended Benchmark Returns	6.25%	16.23%	28.40%	-	-	17.86%	
Difference	0.19%	-1.70%	-1.45%	-	-	-1.15%	
2038/2039 Enrollment Portfolio ESG	6.37%	14.25%	26.63%	-	-	7.27%	02/11/22
Blended Benchmark Returns	6.40%	15.74%	27.82%	-	-	7.88%	
Difference	-0.03%	-1.49%	-1.19%	-	-	-0.61%	
2036/2037 Enrollment Portfolio ESG	6.33%	13.85%	25.87%	-	-	6.90%	02/11/22
Blended Benchmark Returns	6.34%	15.16%	26.98%	-	-	7.37%	
Difference	-0.01%	-1.31%	-1.11%	-	-	-0.47%	
2034/2035 Enrollment Portfolio ESG	6.21%	5.77%	-6.91%	-	-	6.52%	02/11/22
Blended Benchmark Returns	6.28%	7.18%	-8.58%	-	-	6.99%	
Difference	-0.07%	-1.41%	1.67%	-	-	-0.47%	
2032/2033 Enrollment Portfolio ESG	6.17%	12.72%	24.20%	-	-	6.14%	02/11/22
Blended Benchmark Returns	6.17%	13.84%	25.10%	-	-	6.56%	
Difference	0.00%	-1.12%	-0.90%	-	-	-0.42%	
2030/2031 Enrollment Portfolio ESG	5.92%	11.38%	22.20%	-	-	5.28%	02/11/22
Blended Benchmark Returns	6.01%	12.54%	23.22%	-	-	5.70%	
Difference	-0.09%	-1.16%	-1.02%	-	-	-0.42%	
2028/2029 Enrollment Portfolio ESG	5.60%	9.88%	19.70%	-	-	4.11%	02/11/22
Blended Benchmark Returns	5.74%	10.85%	20.71%	-	-	4.53%	
Difference	-0.14%	-0.97%	-1.01%	-	-	-0.42%	
2026/2027 Enrollment Portfolio ESG	4.66%	7.91%	16.16%	-	-	2.89%	02/11/22
Blended Benchmark Returns	5.05%	9.17%	17.59%	-	-	3.55%	
Difference	-0.39%	-1.26%	-1.43%	-	-	-0.66%	
2024/2025 Enrollment Portfolio ESG	3.42%	6.01%	11.96%	-	-	2.16%	02/11/22
Blended Benchmark Returns	4.01%	7.55%	13.92%	-	-	3.20%	
Difference	-0.59%	-1.54%	-1.96%	-	-	-1.04%	
Enrollment Year Portfolio ESG	3.09%	5.22%	9.75%	-	-	2.57%	02/11/22
Blended Benchmark Returns	3.51%	6.51%	11.65%	-	-	3.73%	
Difference	-0.42%	-1.29%	-1.90%	-	-	-1.16%	
<b>ESG Single Fund Investment Portfolios</b>							
Large Cap Responsible Equity Portfolio	6.25%	18.72%	33.81%	9.34%	14.63%	13.43%	11/04/11
Benchmark Returns	5.89%	21.48%	36.14%	10.55%	15.42%	14.28%	
Difference	0.36%	-2.76%	-2.33%	-1.21%	-0.79%	-0.85%	
ESG International Equity Portfolio	8.00%	12.61%	25.45%	-	-	6.76%	02/11/22
Benchmark Returns	7.26%	12.99%	24.77%	-	-	6.17%	
Difference	0.74%	-0.38%	0.68%	-	-	0.59%	
ESG Bond Portfolio	4.80%	4.25%	10.96%	-	-	-0.69%	02/11/22
Benchmark Returns	5.20%	4.45%	11.57%	-	-	-0.26%	
Difference	-0.40%	-0.20%	-0.61%	-	-	-0.43%	

\* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees (1 bps) and State Administrative Fees (4 bps).  
The crediting rate of 3.00% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 12/31/24.

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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 Q3 2024 (bp)		36	76	(78)	(5)	(42)	(63)

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 Q3 2024 (bp)
Large Cap Responsible Equity Portfolio	23	100.00%	Nuveen Large Cap Responsible Equity Fund	36
ESG International Equity Portfolio	39	100.00%	Nuveen Responsible International Equity Fund	1
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	0

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

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# Underlying Funds vs. Benchmarks

Nuveen FUNDS	Average Annual Total Return						3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life		
Nuveen Bond Index Fund	5.21%	4.66%	11.61%	-1.43%	0.25%	2.48%	7.63%	09/14/2009
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	2.63%	7.63%	
Difference	0.01%	0.21%	0.04%	-0.04%	-0.08%	-0.15%		
Nuveen Emerging Markets Equity Index Fund*	7.66%	15.13%	23.86%	-0.32%	5.04%	3.40%	18.06%	08/31/2010
MSCI Emerging Markets® Index	8.72%	16.86%	26.05%	0.40%	5.75%	3.85%	17.63%	
Difference	-1.06%	-1.73%	-2.19%	-0.72%	-0.71%	-0.45%		
Nuveen Equity Index Fund	6.23%	20.58%	35.15%	10.26%	15.22%	7.91%	17.77%	07/01/1999
Russell 3000 Index	6.23%	20.63%	35.19%	10.29%	15.26%	7.98%	17.80%	
Difference	0.00%	-0.05%	-0.04%	-0.03%	-0.04%	-0.07%		
Nuveen International Equity Index Fund*	7.24%	13.17%	25.43%	5.79%	8.31%	7.60%	17.77%	10/01/2002
MSCI EAFE Index	7.26%	12.99%	24.77%	5.48%	8.20%	7.53%	16.95%	
Difference	-0.02%	0.18%	0.66%	0.31%	0.11%	0.07%		
Nuveen S&P 500 Index Fund	5.87%	22.02%	36.27%	11.86%	15.92%	11.17%	17.51%	10/01/2002
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.97%	11.24%	17.53%	
Difference	-0.02%	-0.06%	-0.08%	-0.05%	-0.05%	-0.07%		
Nuveen Quant Small Cap Equity Fund	8.20%	15.46%	30.59%	6.70%	11.96%	10.72%	21.24%	10/01/2002
Russell 2000 Index	9.27%	11.17%	26.76%	1.84%	9.38%	-	22.51%	
Difference	-1.07%	4.29%	3.83%	4.86%	2.58%	-		
Nuveen Large Cap Responsible Equity Fund	6.25%	18.76%	33.86%	9.40%	14.69%	7.67%	18.22%	07/01/1999
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.97%		17.53%	
Russell 3000 Index	6.23%	20.63%	35.19%	10.29%	15.26%	-	17.80%	
Difference	0.36%	-1.87%	-1.33%	-0.89%	-0.57%	-		
Nuveen Responsible International Equity Fund*	8.02%	12.70%	25.54%	5.91%	8.80%	6.44%	18.00%	12/04/2015
MSCI EAFE Index	7.26%	12.99%	24.77%	5.48%	8.20%	5.88%	16.95%	
Difference	0.76%	-0.29%	0.77%	0.43%	0.60%	0.56%		
Nuveen ESG Emerging Markets Equity ETF	9.80%	15.73%	22.91%	-0.22%	7.03%	4.98%	17.93%	06/06/2017
TIAA ESG Emerging Markets Equity Index	10.58%	17.39%	25.24%	0.84%	8.12%	5.95%	18.08%	
Difference	-0.78%	-1.66%	-2.33%	-1.06%	-1.09%	-0.97%		
Nuveen ESG US Aggregate Bond ETF	5.15%	4.51%	11.33%	-1.47%	0.13%	1.26%	7.51%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	5.20%	4.44%	11.56%	-1.39%	0.36%	-	7.63%	
Difference	-0.05%	0.07%	-0.23%	-0.08%	-0.23%	-		
Nuveen ESG High Yield Corporate Bond ETF	4.94%	7.31%	15.46%	1.99%	-	-	9.42%	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	5.36%	7.67%	16.14%	2.43%	-	-	9.33%	
Difference	-0.42%	-0.36%	-0.68%	-0.44%	-	-		

# 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		
DFA Emerging Markets Core Equity Portfolio*	6.61%	15.24%	24.29%	3.91%	8.18%	7.28%	04/05/2005
MSCI Emerging Markets® Index	8.72%	16.86%	26.05%	0.40%	5.75%	16.63%	
Difference	<b>-2.11%</b>	<b>-1.62%</b>	<b>-1.76%</b>	<b>3.51%</b>	<b>2.43%</b>	<b>0.78%</b>	
DFA Large Cap International Portfolio*	7.58%	13.19%	24.84%	6.23%	8.86%	6.00%	07/17/1991
MSCI World Ex US Index	7.76%	13.10%	24.98%	5.65%	8.36%	-	16.95%
Difference	<b>-0.18%</b>	<b>0.09%</b>	<b>-0.14%</b>	<b>0.58%</b>	<b>0.50%</b>	<b>-</b>	
<b>METWEST FUNDS</b>							
MetWest Total Return Bond Fund	5.70%	4.86%	12.76%	-1.76%	0.54%	2.78%	07/01/1999
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	2.12%	7.63%
Difference	<b>0.50%</b>	<b>0.41%</b>	<b>1.19%</b>	<b>-0.37%</b>	<b>0.21%</b>	<b>0.66%</b>	
<b>PIMCO FUNDS</b>							
PIMCO Income Fund	4.55%	6.45%	12.73%	2.43%	3.61%	6.86%	03/30/2007
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	3.15%	7.63%
Difference	<b>-0.65%</b>	<b>2.00%</b>	<b>1.16%</b>	<b>3.82%</b>	<b>3.28%</b>	<b>3.71%</b>	
PIMCO Real Return Fund	4.30%	5.60%	10.42%	-0.46%	2.91%	5.18%	01/29/1997
Bloomberg U.S. TIPS Index	4.12%	4.85%	9.79%	-0.57%	2.62%	-	7.18%
Difference	<b>0.18%</b>	<b>0.75%</b>	<b>0.63%</b>	<b>0.11%</b>	<b>0.29%</b>	<b>-</b>	
<b>T. ROWE PRICE FUNDS</b>							
T. Rowe Price Floating Rate Fund	2.07%	6.57%	9.93%	6.29%	5.36%	5.18%	01/31/2008
Morningstar LSTA US LL Perf Index	2.09%	6.70%	9.87%	6.66%	6.00%	5.49%	3.95%
Difference	<b>-0.02%</b>	<b>-0.13%</b>	<b>0.06%</b>	<b>-0.37%</b>	<b>-0.64%</b>	<b>-0.31%</b>	
T. Rowe Price Large Cap Growth Fund	2.59%	24.63%	42.40%	7.82%	17.43%	11.98%	10/31/2001
Russell 1000 Growth Index	3.19%	24.55%	42.19%	12.02%	19.73%	10.95%	20.85%
Difference	<b>-0.60%</b>	<b>0.08%</b>	<b>0.21%</b>	<b>-4.20%</b>	<b>-2.30%</b>	<b>1.03%</b>	
T. Rowe Price Large Cap Value Fund	6.90%	15.24%	28.20%	8.77%	10.75%	8.68%	3/31/2000
Russell 1000 Value Index	9.43%	16.68%	27.76%	9.02%	10.69%	7.58%	16.65%
Difference	<b>-2.53%</b>	<b>-1.44%</b>	<b>0.44%</b>	<b>-0.25%</b>	<b>0.06%</b>	<b>1.10%</b>	
<b>VANGUARD FUNDS</b>							
Vanugard ST Infl-Protected Securities Index Fund	2.50%	4.85%	7.53%	2.54%	3.56%	1.94%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	2.48%	4.80%	7.53%	2.55%	3.59%	1.94%	3.21%
Difference	<b>0.02%</b>	<b>0.05%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>0.00%</b>	
Vanguard Real Estate Index Fund	17.19%	13.61%	34.21%	2.53%	4.79%	8.43%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	17.23%	13.71%	34.38%	2.63%	4.89%	-	22.22%
Difference	<b>-0.04%</b>	<b>-0.10%</b>	<b>-0.17%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-</b>	
Vanguard High-Yield Corporate Fund	4.41%	6.68%	14.46%	2.94%	4.00%	6.10%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	4.36%	6.93%	14.62%	2.74%	4.45%	6.92%	8.46%
Bloomberg US Corporate High Yield Index	0.05%	-0.25%	-0.16%	0.20%	-0.45%	-0.82%	
Difference	<b>0.05%</b>	<b>-0.25%</b>	<b>-0.16%</b>	<b>0.20%</b>	<b>-0.45%</b>	<b>-</b>	

\* 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.

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# ScholarShare 529 College Savings Plan

December 16, 2024

3Q 2024 Investment Performance  
Status Report

1. Economic and Market Update
2. 529 Industry Data
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5. Portfolio Management Overview
6. Year-of-Enrollment Option Analysis
7. Active Underlying Fund Analysis
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## Takeaways

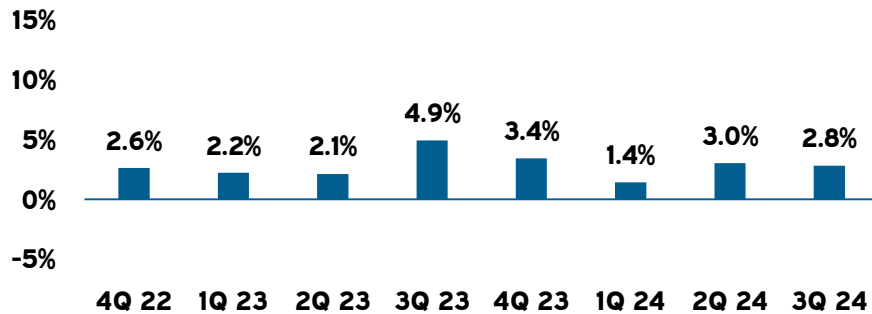
- Most Equity markets continued to post strong returns in the third quarter, driven by falling inflation and central banks signaling for rate cuts. Broad Fixed Income markets also gained over period, as inflation subsiding and markets anticipating additional rate cuts both served as tailwinds.
- The FOMC cut rates by 50 bps at the September 2024 meeting, and again at the November 2024 meeting by 25 basis points. There is another anticipated rates cut at the December 2024 meeting.
- The yield curve remained inverted on the shorter period, but was no longer inverted in the portion from 2-years to 10-years due to policy rate cuts.
- Equities broadly saw positive returns over the quarter.
  - Domestically, Small Cap outperformed Large Cap while value outpaced growth.
    - Nuveen Quant Small Cap was the top performing active US equity fund, returning 8.2%.
  - Non-US Developed markets outpaced the US.
    - DFA Large Cap International marginally trailed its index, while the DFA Emerging Markets Core meaningfully trailed the MSCI Emerging Markets Index.
- Fixed Income broadly saw positive returns over the quarter, led by Emerging Markets Debt (+9.0%) and Long Treasuries (+7.8%).
  - Metropolitan West Total Return Bond was the best active fixed income fund, returning 5.7%.
- 5 of the 12 active managers in the Plan outperformed or matched their benchmark returns.
- All passively managed funds produced results within expectations.

# **Economic and Market Update**

## Data as of September 30, 2024

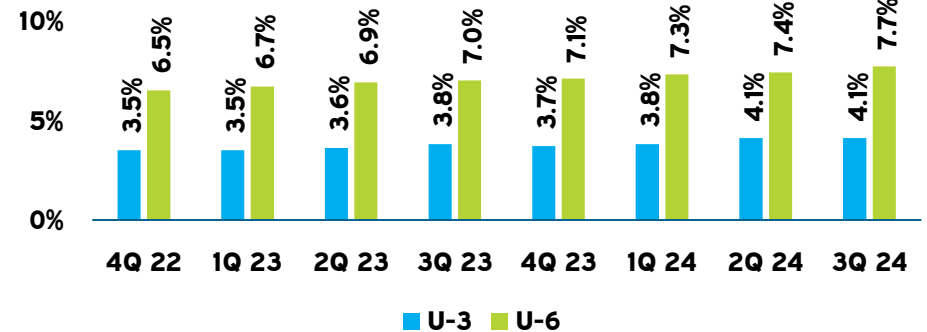
### Economic and Market Update

#### Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q3 2024 represents the "advance" estimate. The Q3 2024 "second estimate" will be released November 27, 2024.

#### US Unemployment

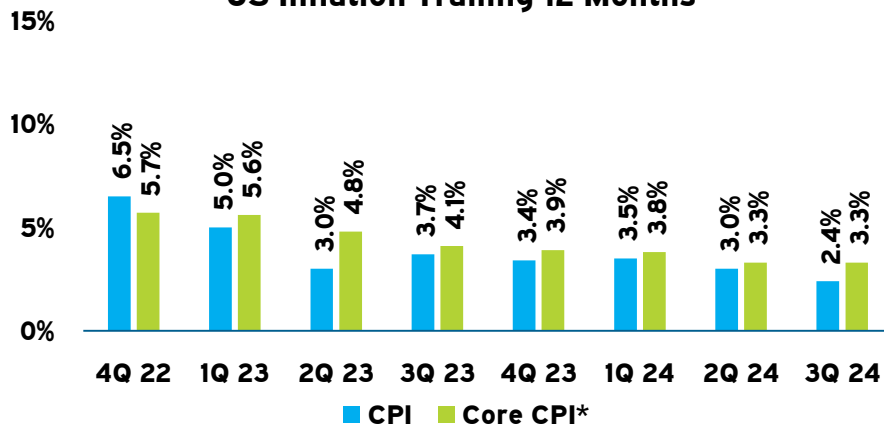


Source: Bureau of Labor Statistics. Data as of September 30, 2024. Seasonally adjusted.

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

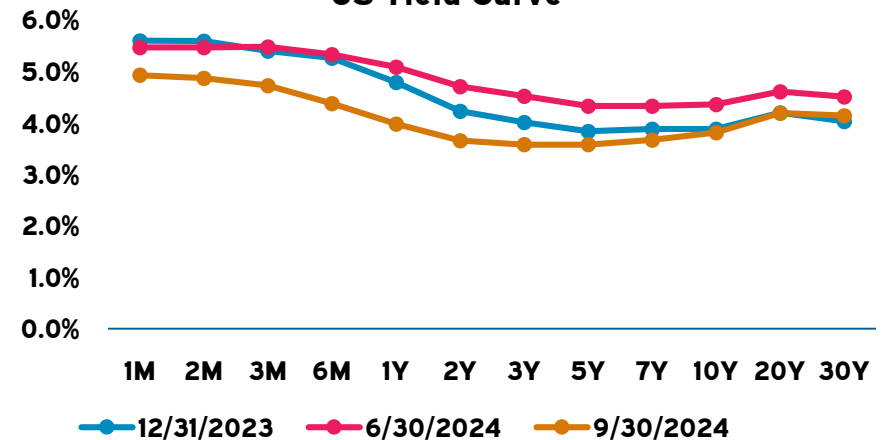
#### US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 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	5.9	36.4	11.9	16.0	13.4
Russell 3000	6.2	35.2	10.3	15.3	12.8
Russell 1000	6.1	35.7	10.8	15.7	13.1
Russell 1000 Growth	3.2	42.2	12.0	19.8	16.5
Russell 1000 Value	9.4	27.8	9.0	10.7	9.2
Russell MidCap	9.2	29.3	5.8	11.3	10.2
Russell MidCap Growth	6.5	29.3	2.3	11.5	11.3
Russell MidCap Value	10.1	29.0	7.4	10.3	8.9
Russell 2000	9.3	26.8	1.9	9.4	8.8
Russell 2000 Growth	8.4	27.7	(0.4)	8.8	9.0
Russell 2000 Value	10.2	25.9	3.8	9.3	8.2
<b>Non-US Equity</b>					
MSCI ACWI (ex. US)	8.1	25.4	4.1	7.6	5.2
MSCI EAFE	7.3	24.8	5.5	8.2	5.7
MSCI EAFE Growth	5.7	26.5	1.9	7.7	6.6
MSCI EAFE Value	8.9	23.1	8.9	8.3	4.6
MSCI EAFE (Local Currency)	0.8	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	10.5	23.5	(0.4)	6.4	6.2
MSCI Emerging Markets	8.7	26.1	0.4	5.8	4.0
MSCI Emg Mkts (Local Currency)	6.6	25.0	2.9	7.4	6.5
MSCI China	23.5	23.9	(5.6)	0.8	3.4
<b>Fixed Income</b>					
Bloomberg Universal	5.2	12.1	(1.1)	0.7	2.2
Bloomberg Aggregate	5.2	11.6	(1.4)	0.3	1.8
Bloomberg US TIPS	4.1	9.8	(0.6)	2.6	2.5
Bloomberg High Yield	5.3	15.7	3.1	4.7	5.1
JPM GBI-EM Global Diversified	9.0	13.4	0.6	0.6	0.6
<b>Other</b>					
FTSE NAREIT Equity	16.1	34.7	5.1	5.5	7.8
Bloomberg Commodity Index	0.7	1.0	3.7	7.8	0.0

#### During the Quarter:

- Global markets rallied in the third quarter as central banks indicated future rate cuts were on the horizon given declining inflation and softer employment data. The US economy has remained strong, the consumer continues to be resilient and unemployment is historically low. Combining the positive macroeconomic backdrop with a surprise 50-basis point rate cut in September was a tailwind for risk assets during the quarter.
- Looking forward, the decline in inflation, labor markets, the path of monetary policy, China's economic slowdown and potential stimulus package, the many looming global elections, and the uncertainty surrounding the geopolitical tensions will all be key.
- The FOMC cut the federal funds rate by 50 bps to a target range of 4.75% to 5.00% in September with more cuts expected at the following Fed meetings.
  - Emerging market equities (+8.7%) and non-US developed equities (+7.3%) outpaced US equities (+6.2%) during the quarter.
  - The optimism surrounding a "soft landing" in the US drove small cap stocks to outperform large cap stocks and value equities to outperform growth equities as the market returns broadened across most sectors. This reversal continued from the second quarter as investors benefited from declining rates and reexamined the future of AI stocks.
  - Strong performance in China (+23.5%) was the primary driver within Emerging Market equities following its announcement of a significant stimulus package in September to support their struggling economy post-COVID.
- Broad fixed income returns were positive during the quarter.
  - US Treasury yields fell in Q3 driven by a decline in inflation and weakening labor market leading the Fed to cut interest rates.
- Diversifying asset classes were positive.
  - REITs led all asset classes during the quarter, increasing 16.1% as a direct result of declining rates.
  - Commodities were up slightly (+0.7%).

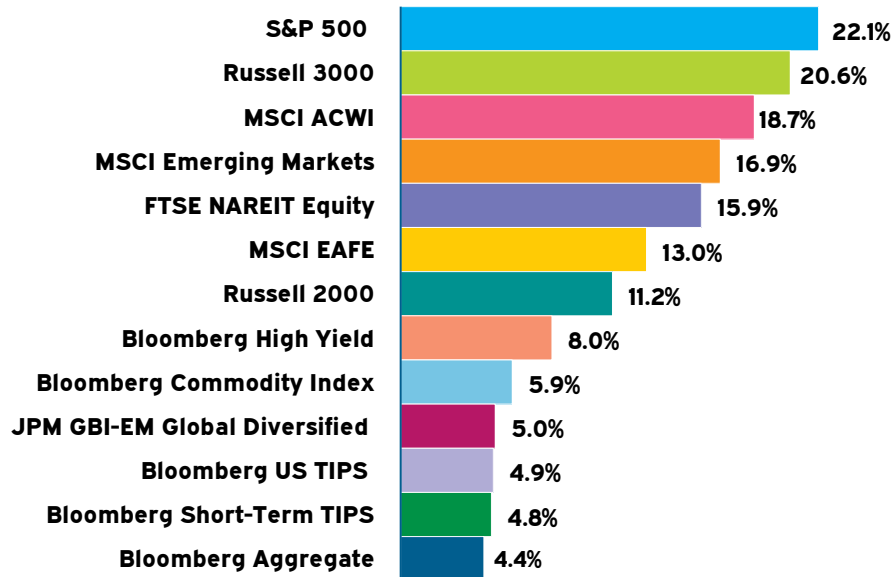
## Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

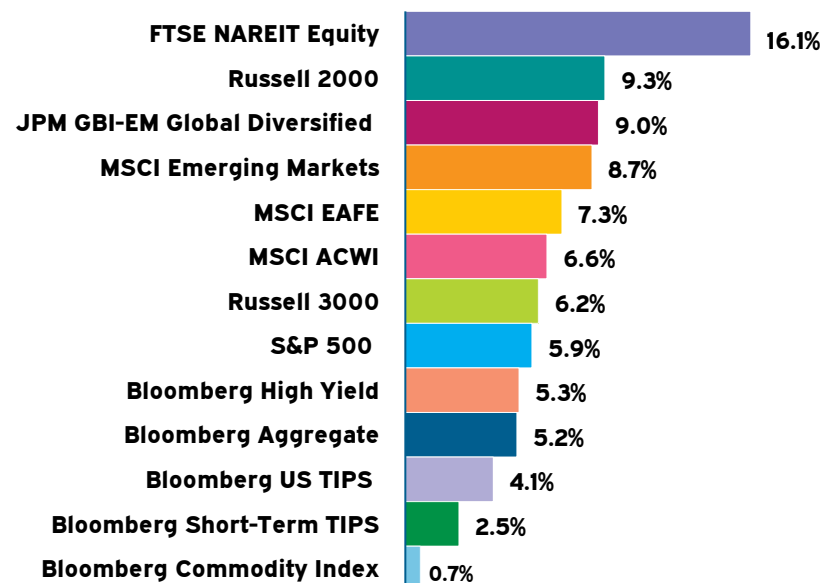
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

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

#### YTD



#### Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

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

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

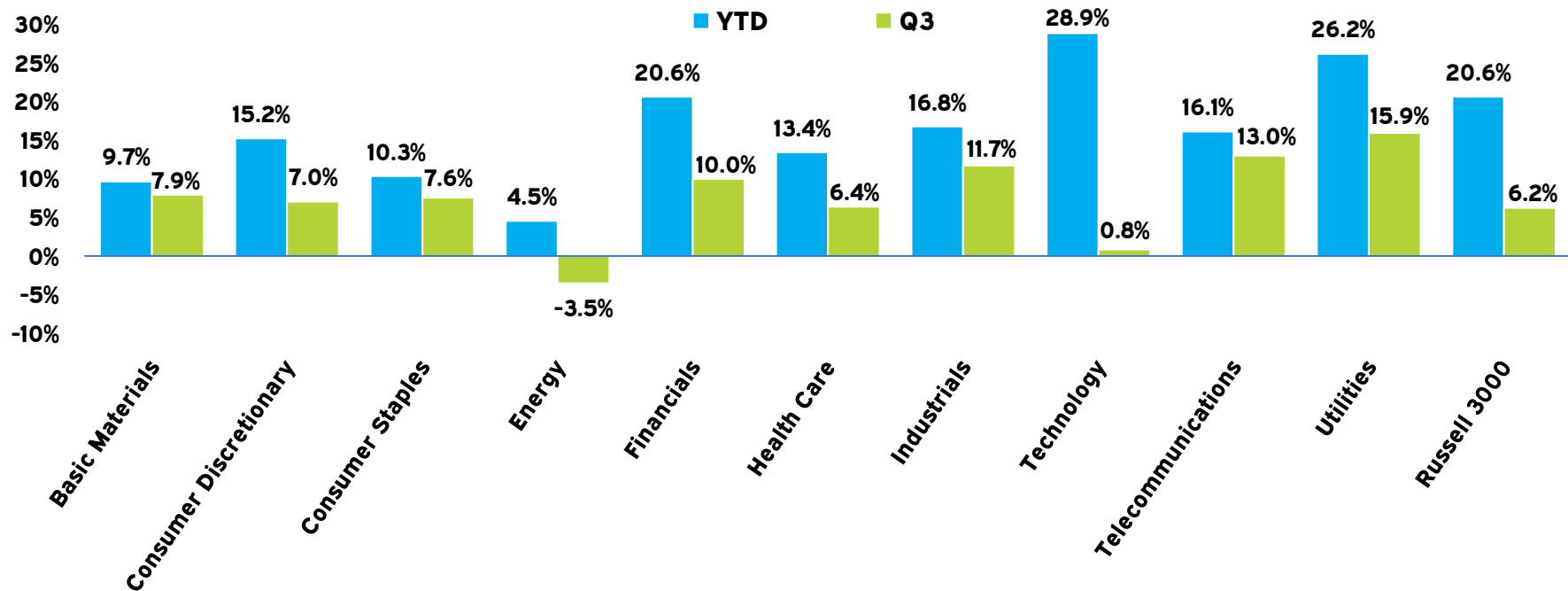
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

**US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.**

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

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

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



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

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



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

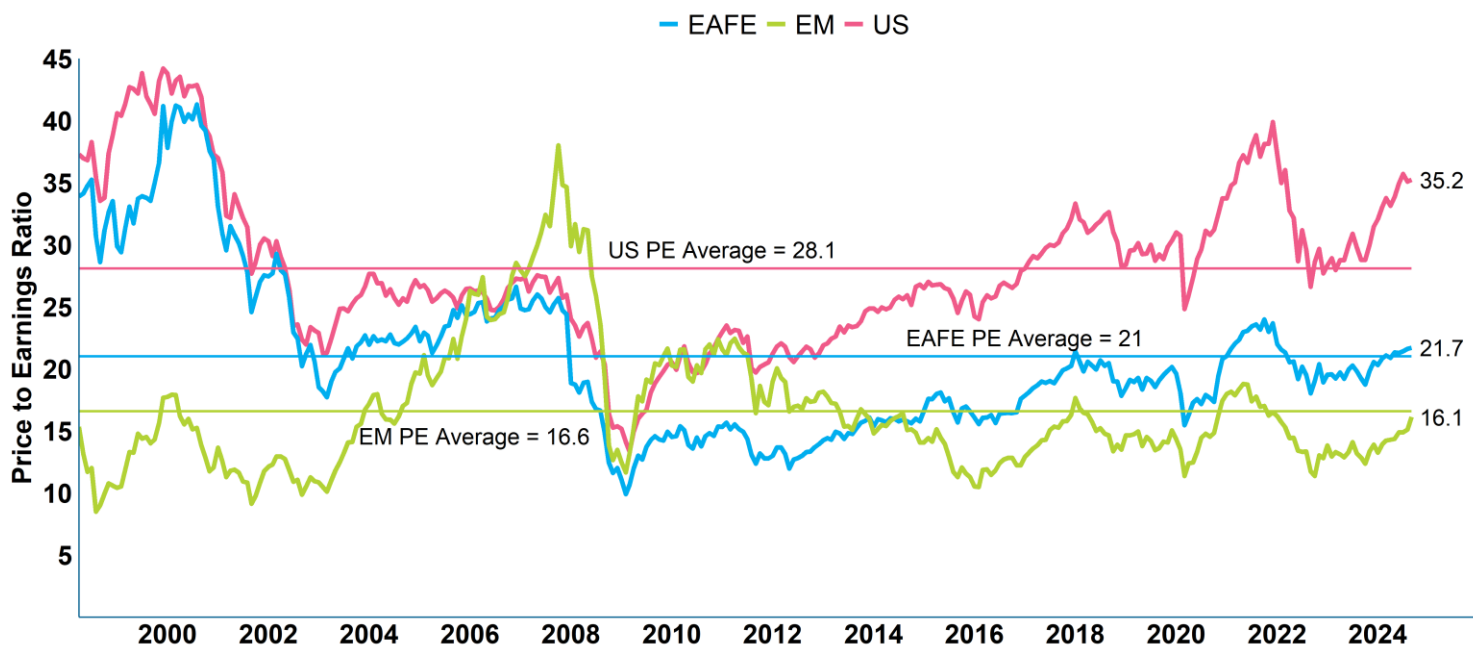
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

**Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.**

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

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

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



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong 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 September 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.

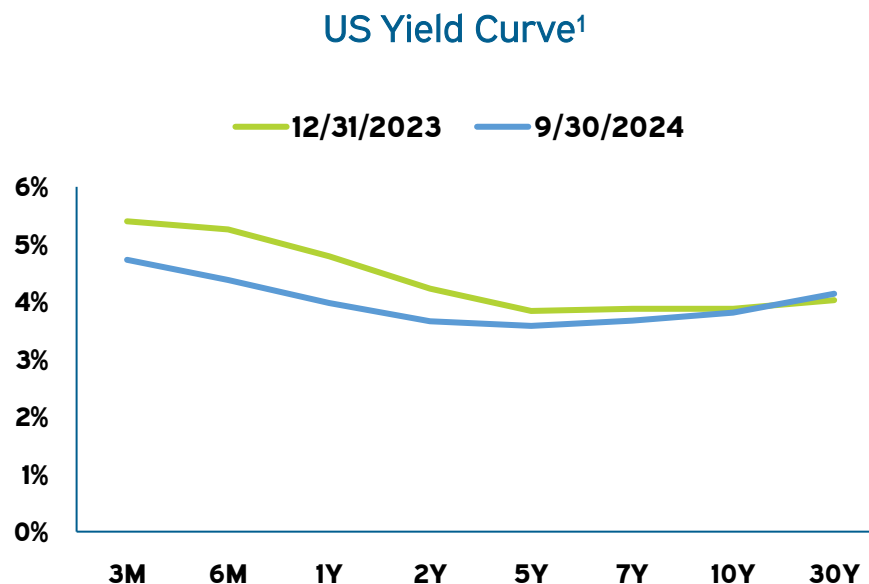
### Fixed Income Returns<sup>1</sup>

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

**Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).**

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

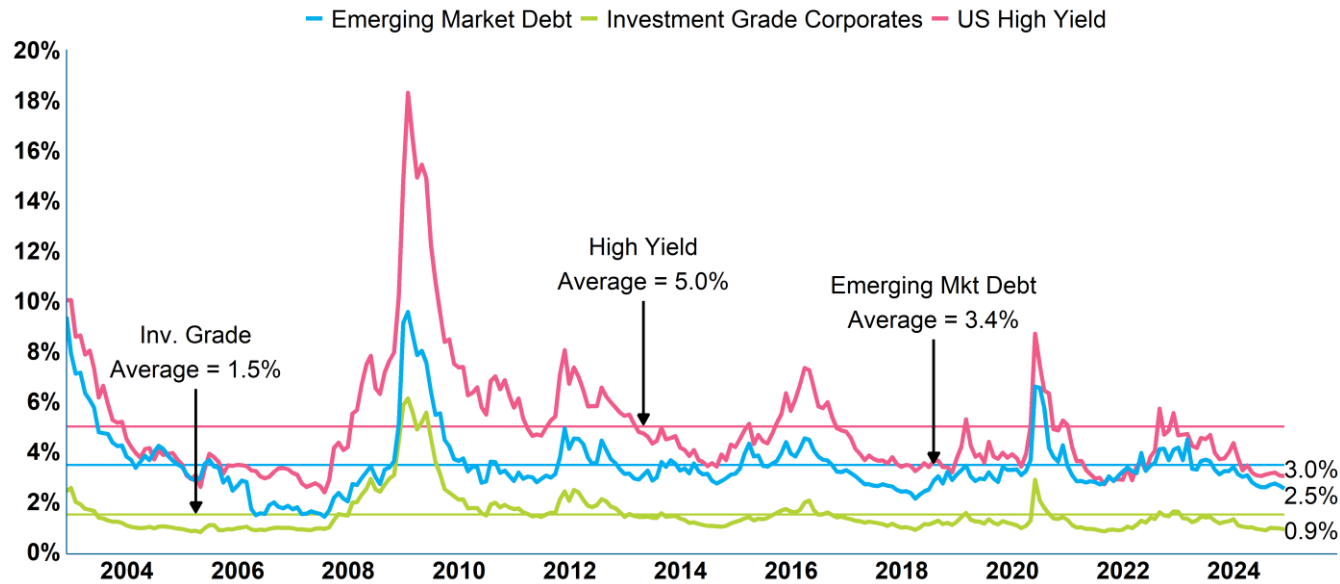
<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

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

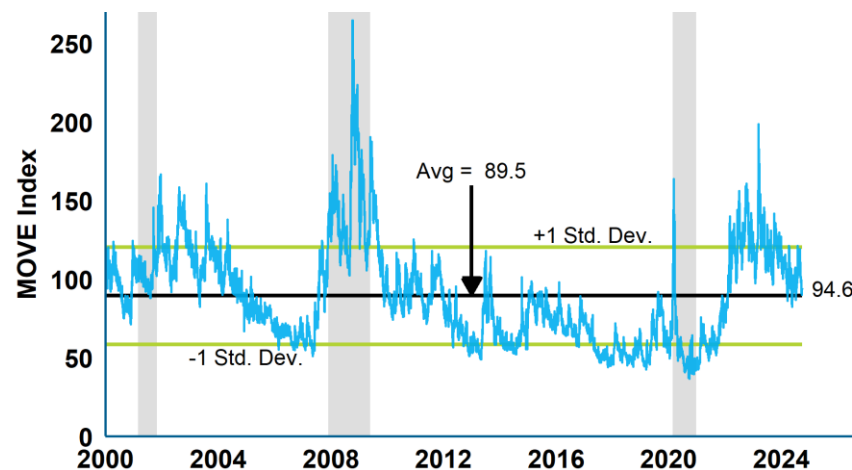
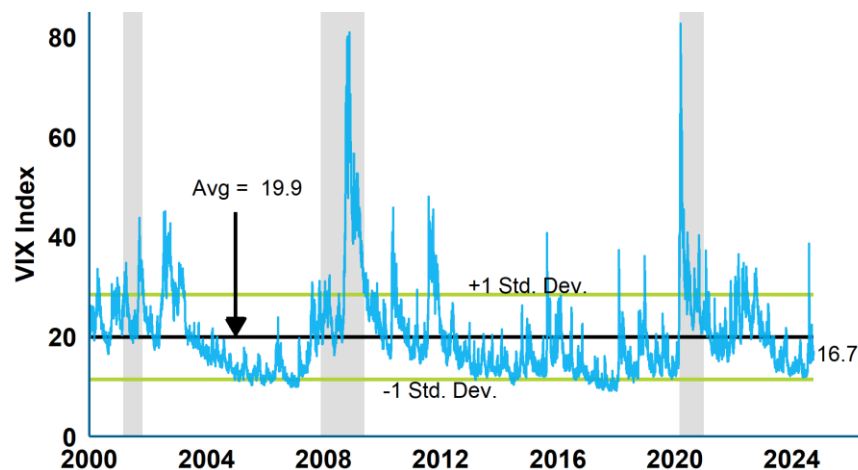
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield 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 September 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>



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

<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 September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

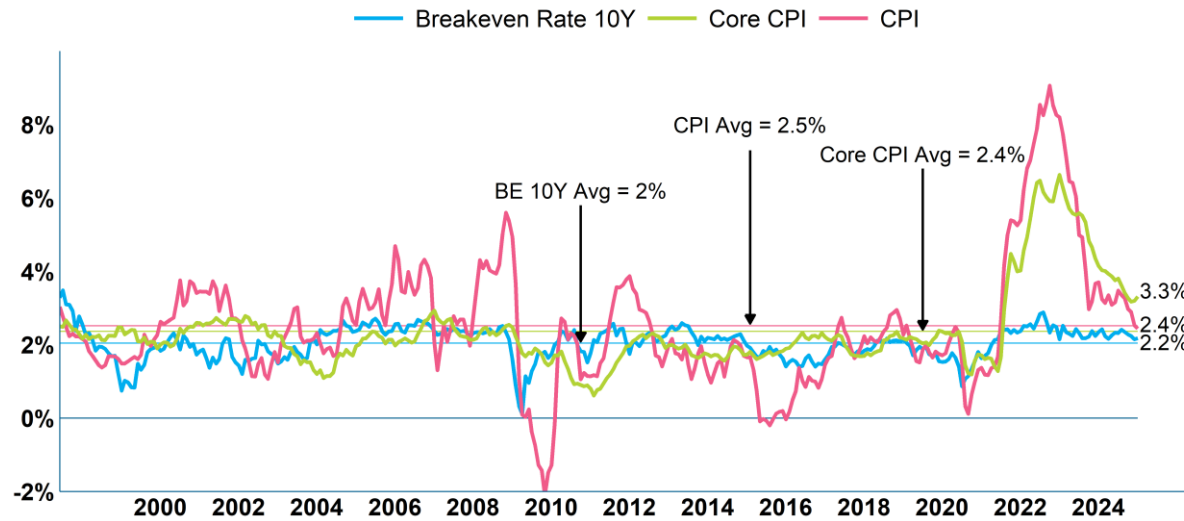
### Recent Market Strength: China<sup>1</sup>



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

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

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

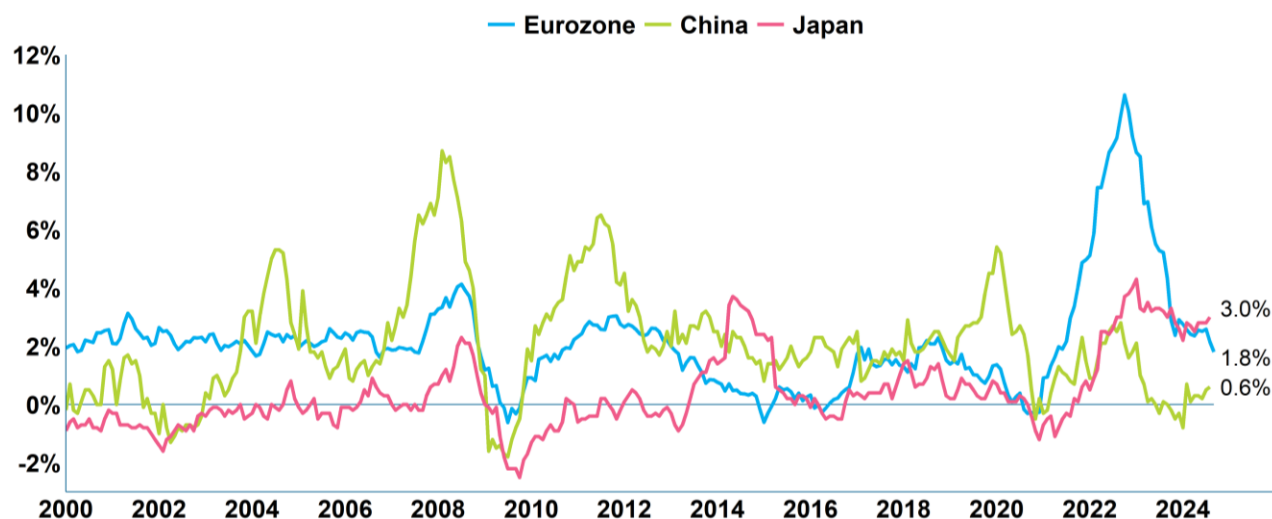


- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

<sup>1</sup> Source: FRED. Data is as September 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.



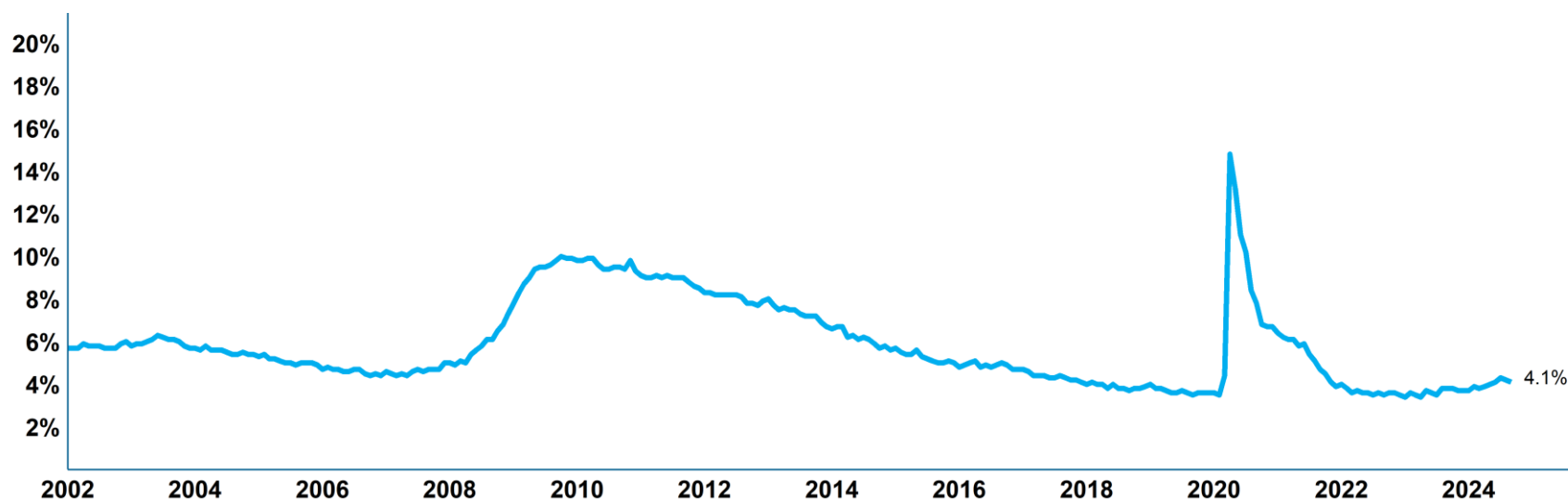
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

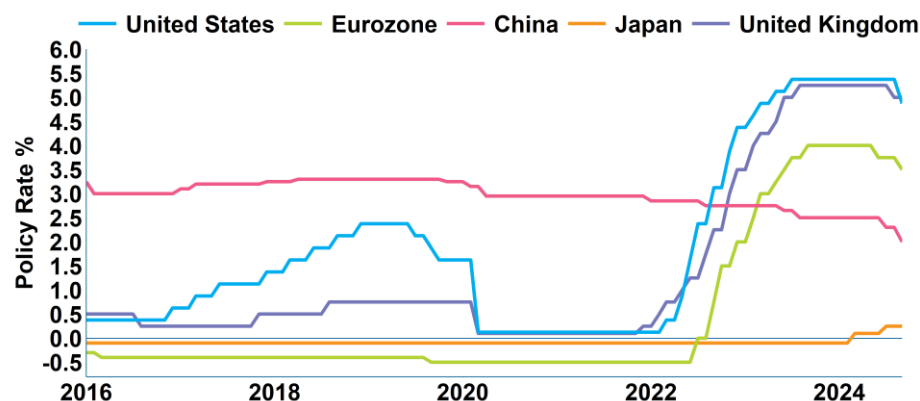
### US Unemployment<sup>1</sup>



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

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

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



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

<sup>1</sup> Source: Bloomberg. Data is as of September, 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>



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

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

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) July 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.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

## 529 Industry Data

### Tuition Inflation

- Twelve-month CPI decreased in September to 2.4% coming in slightly above what economists had expected.
  - Elevated inflation could impact participants ability to save.
- College tuition inflation meaningfully increased in September from June's print of 1.5% to 2.2%.
- While tuition inflation remains below CPI the gap between the two has narrowed considerably.
- Over the long-term, college tuition inflation's 20-year average remains above CPI, 3.7% v 2.6%.

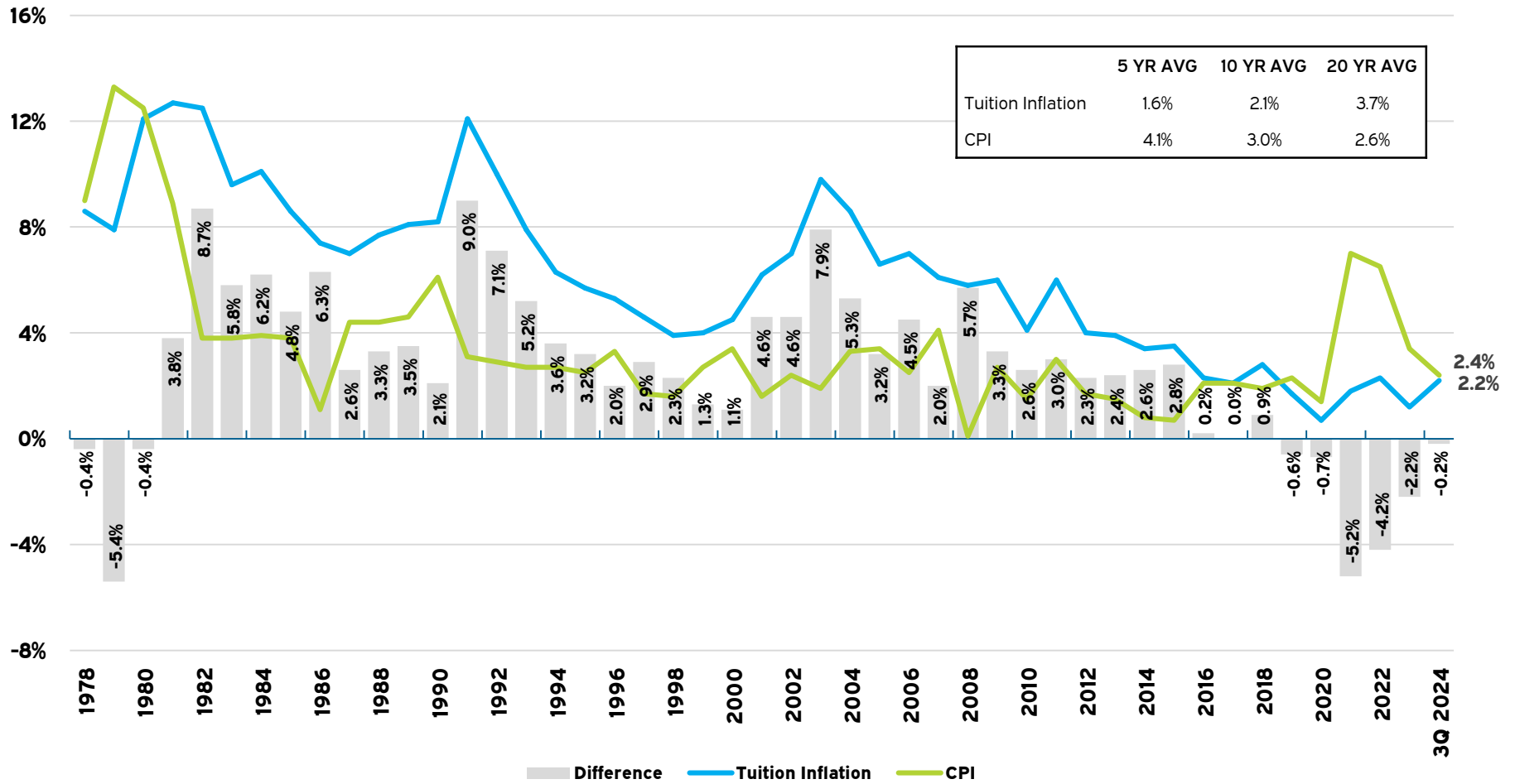
### Account & Asset Growth

- As of September 30, 2024, total college savings assets were up 3.8% compared to June 30, 2024, \$502 billion v \$484 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 leveled off during the quarter as Direct account growth slowed.
  - Direct plan account growth increased by 5.4% over the 1-year period but was slightly down from last quarter's 5.5% print.
  - Advisor plan account growth was down (0.1%) over the same period which was an improvement from last quarter's (0.3%).

### 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 two peer groups.
- Direct Age-based portfolios experienced less risk than their Advisor counterparts over the last five years.
- Over the quarter, Direct YOE portfolios matched or outperformed their Advisor counterparts in all but one peer group.
- Over the last 5-year period, Advisor YOE portfolios produced better risk adjusted results than their Direct YOE counterparts.

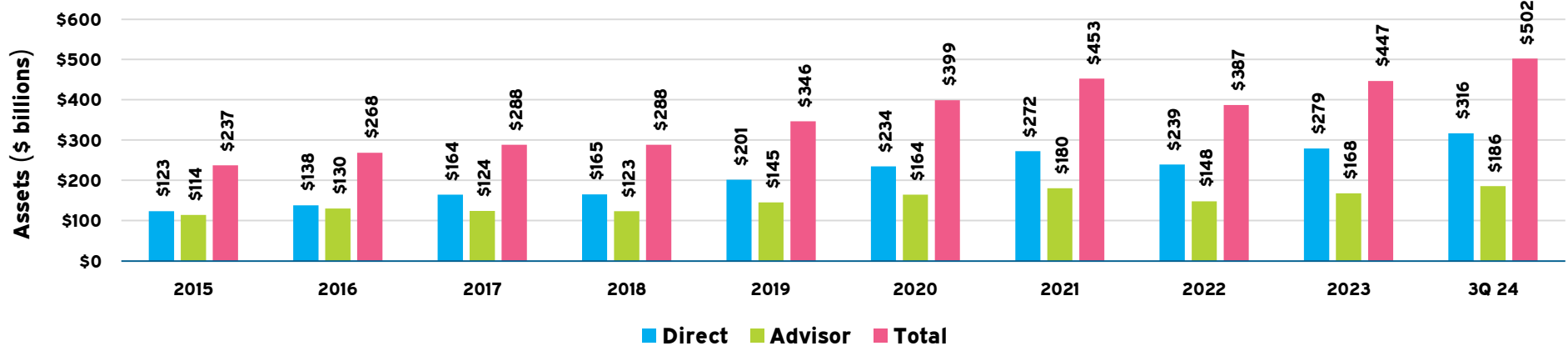
**Year-Over-Year (1978 – September 2024)  
College Tuition Inflation v. the Consumer Price Index,  
US Bureau of Labor Statistics**



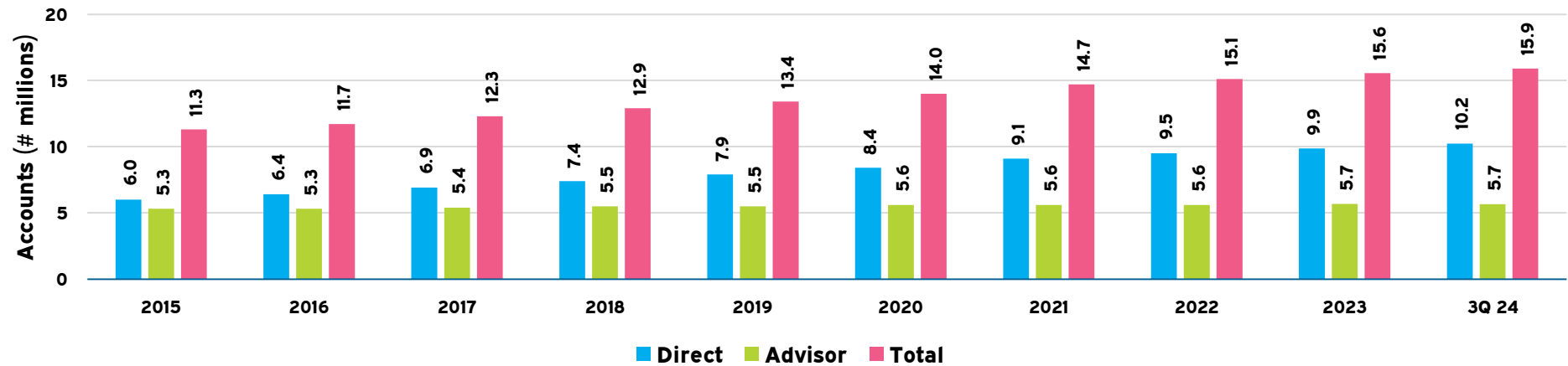


Size of Market: Assets and Accounts

Industry Total Assets Under Management by Plan Type

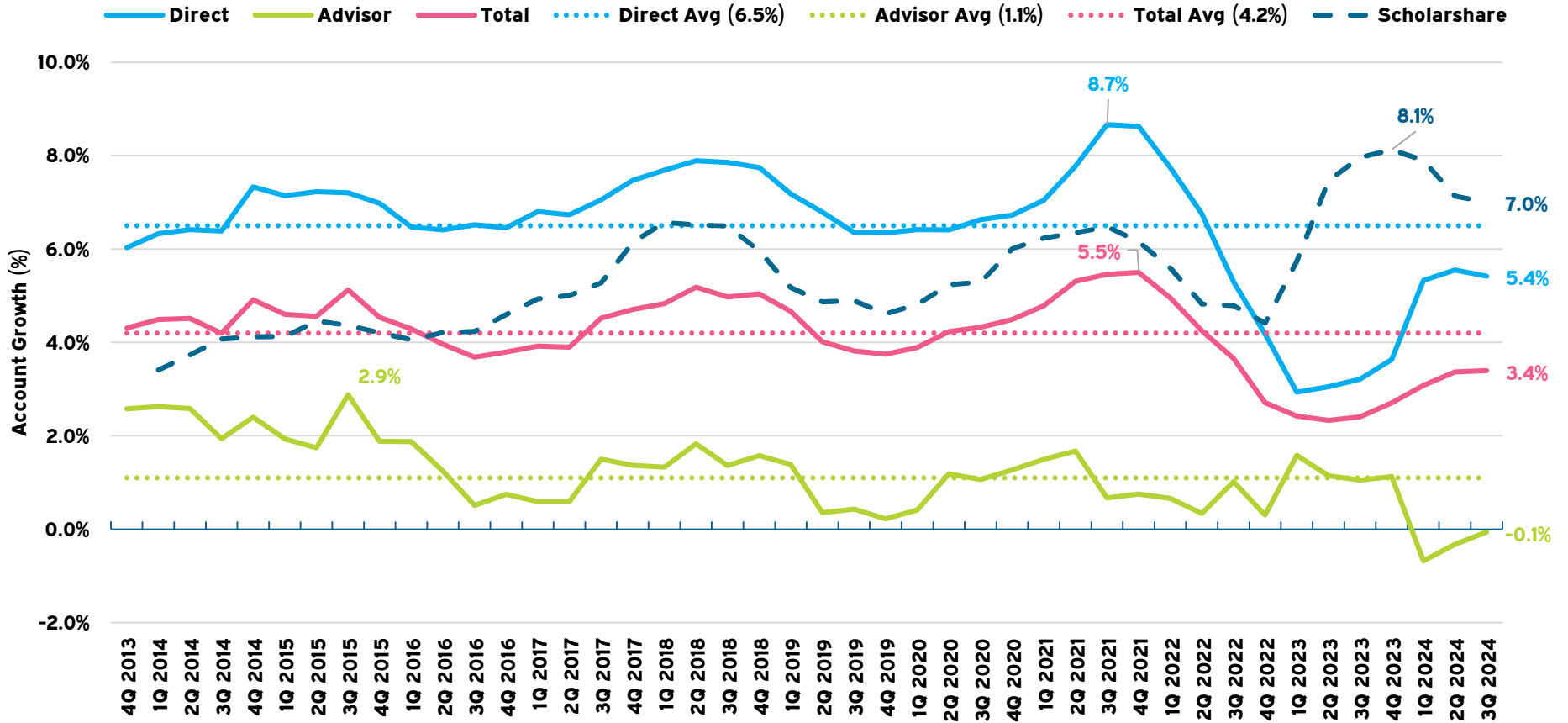


Industry Total Accounts By Plan Type



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

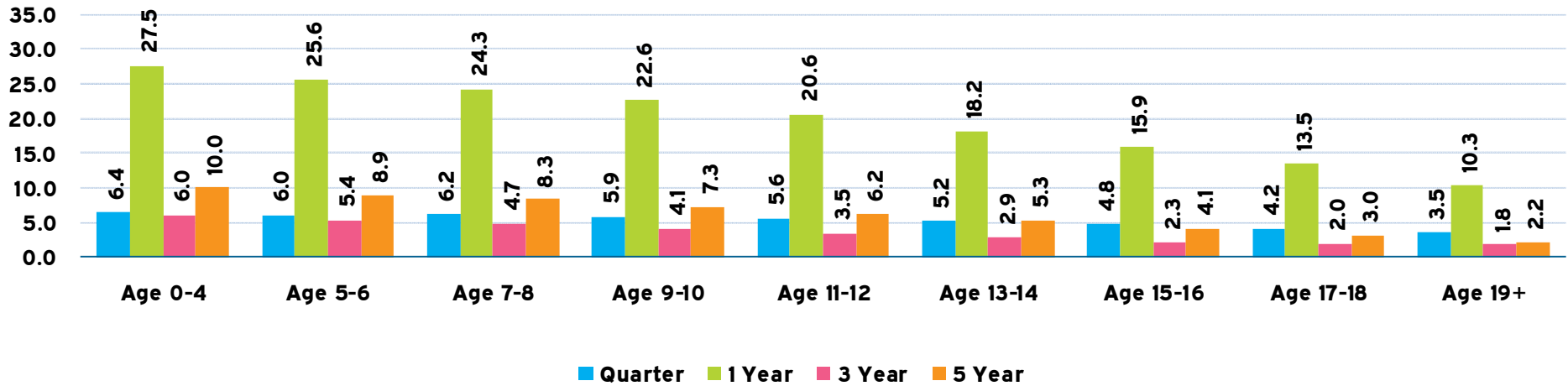
#### Rolling 1-Year Account Growth by Plan Type (%)



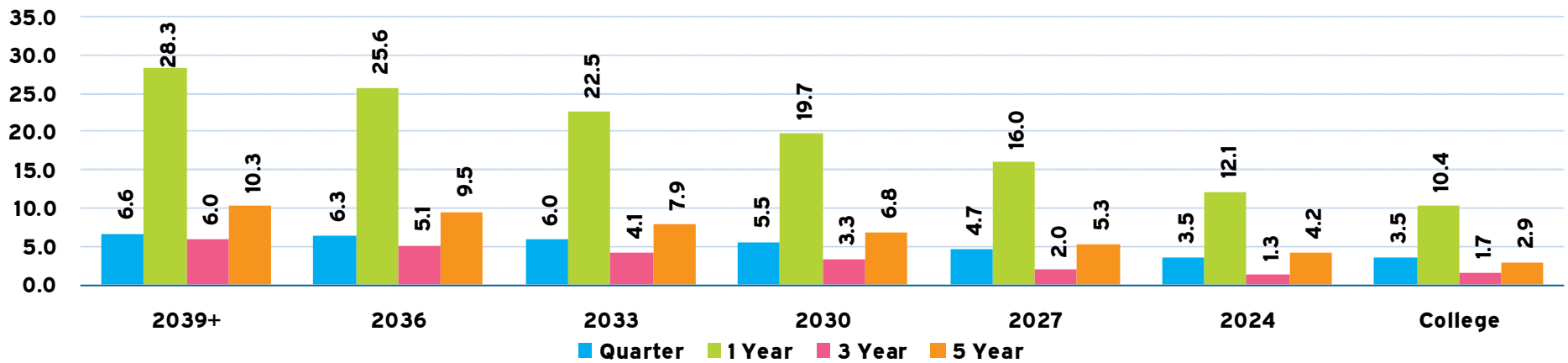
Source: ISS Market Intelligence as of September 30, 2024. September 30, 2024, data is preliminary.

Median Portfolio Returns

Age-Based Portfolios (%)



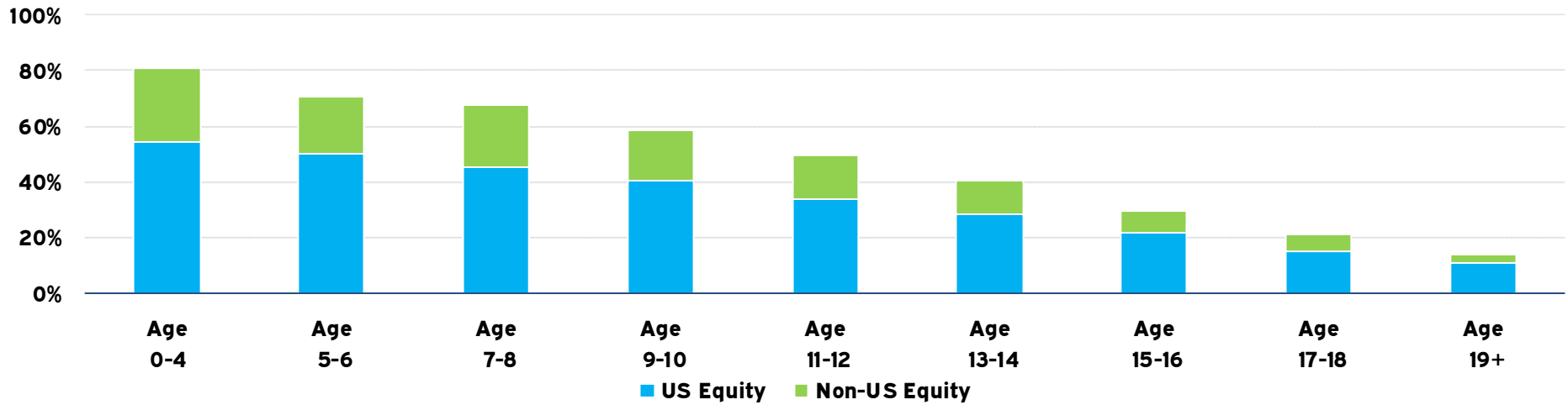
Enrollment-Based Portfolios (%)



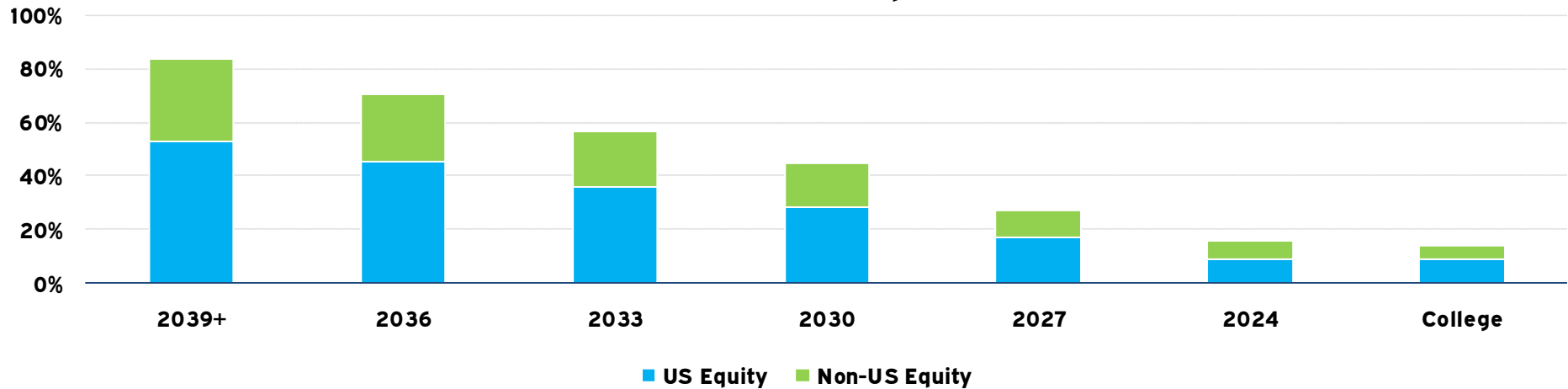
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

### Average Equity Allocations

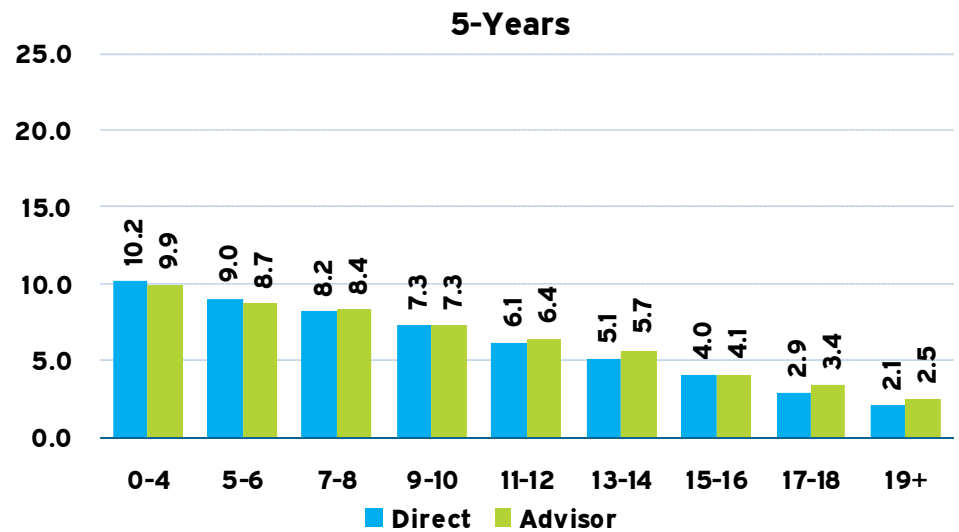
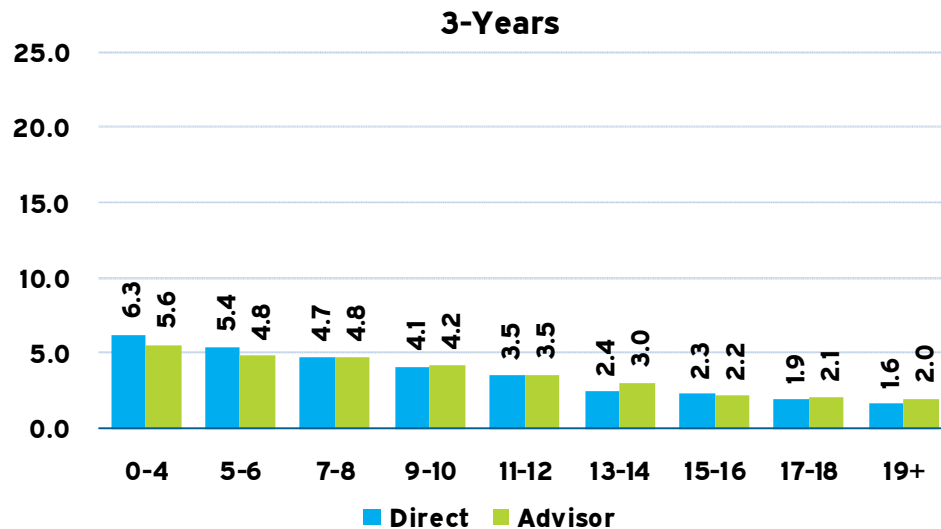
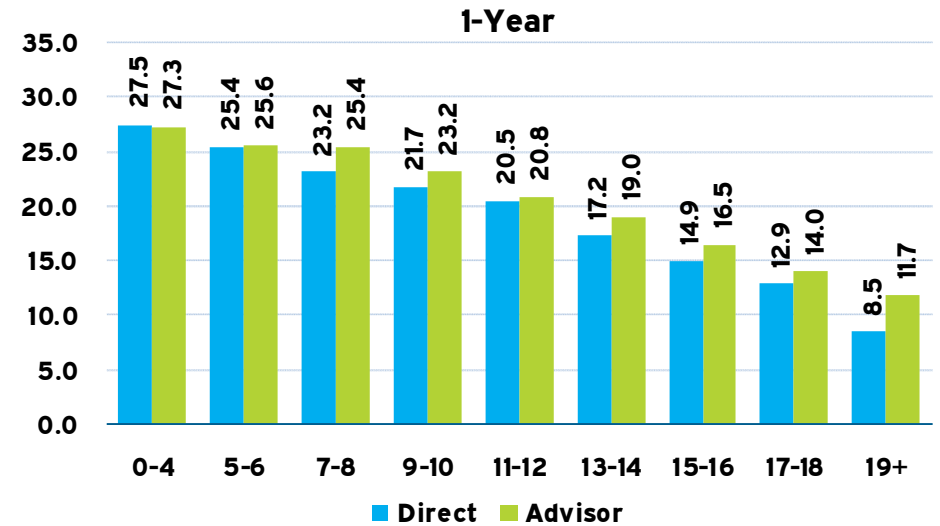
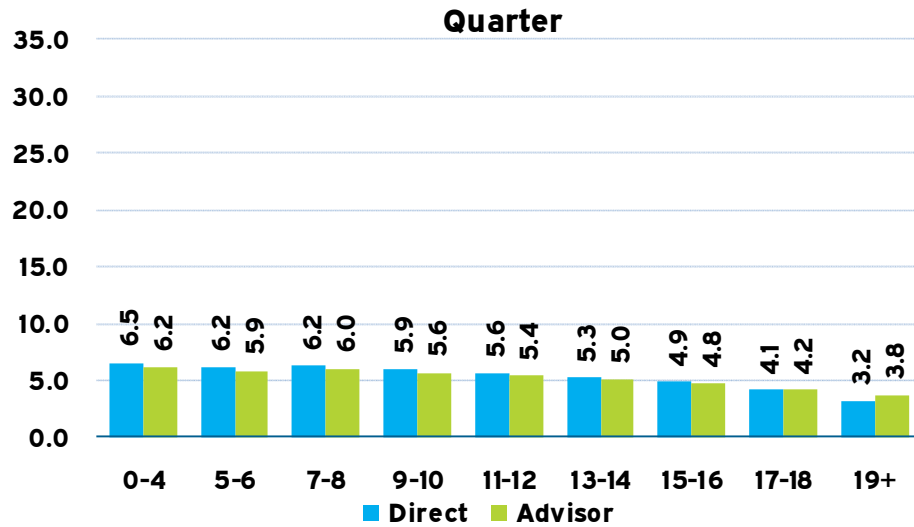
#### Age-Based Options



#### Enrollment-Based Options

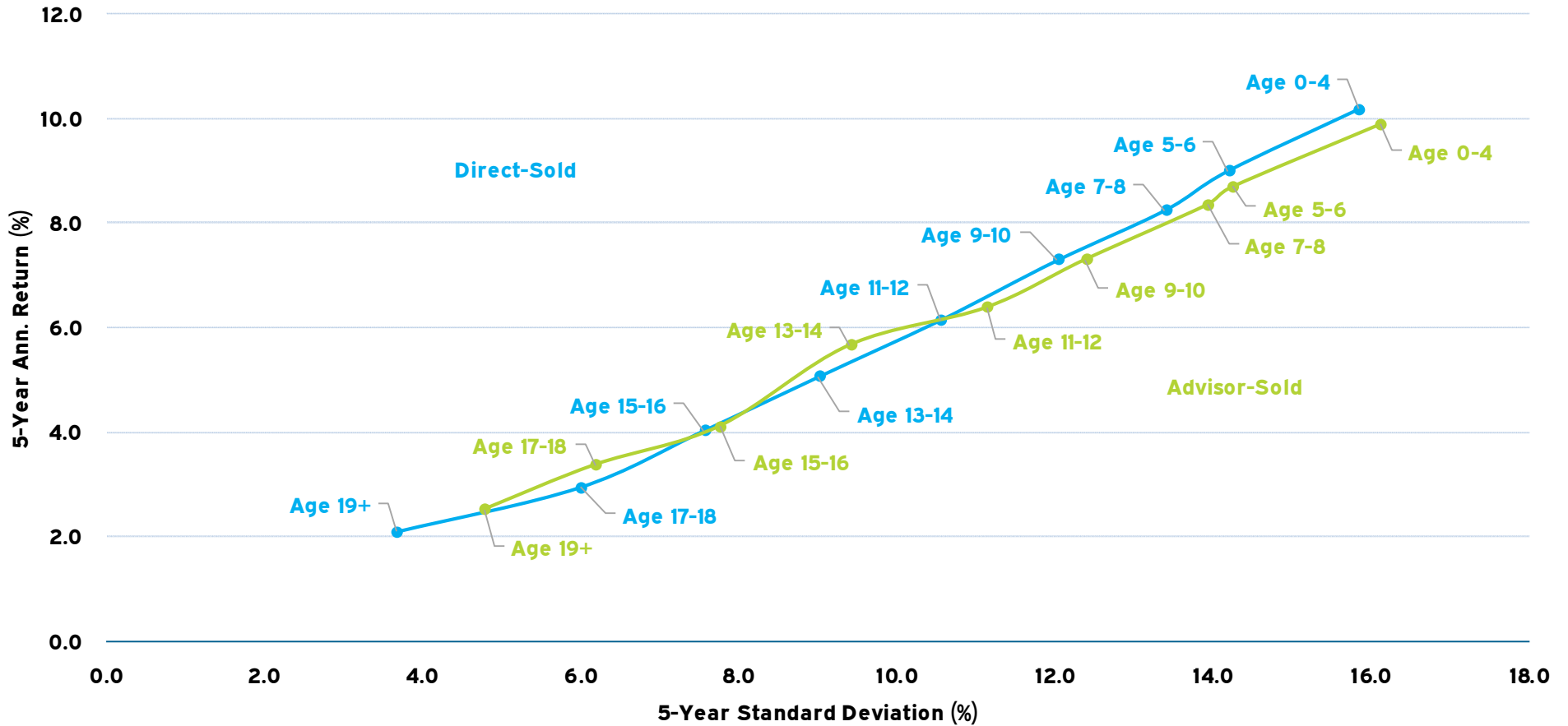


Source: Morningstar Direct.



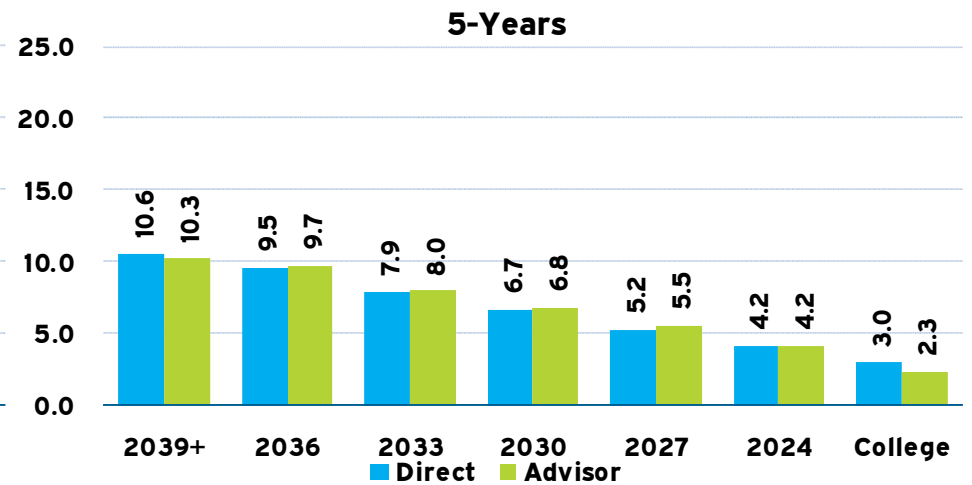
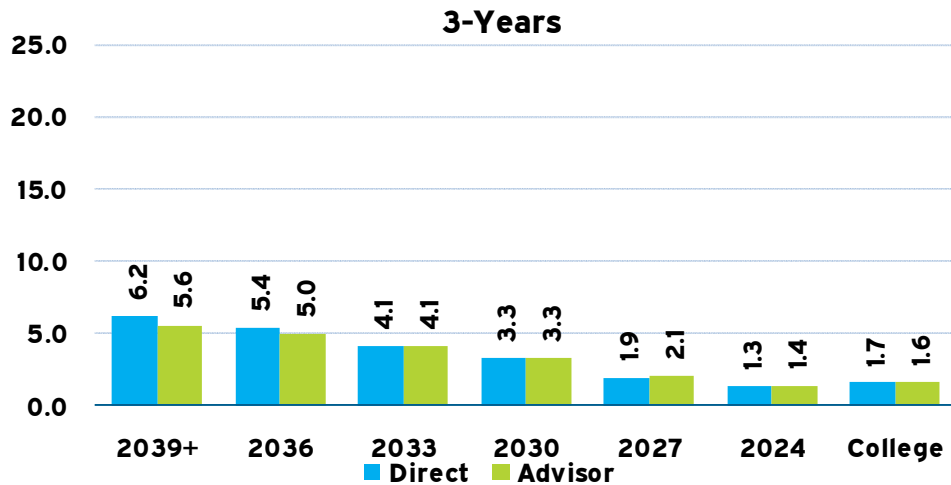
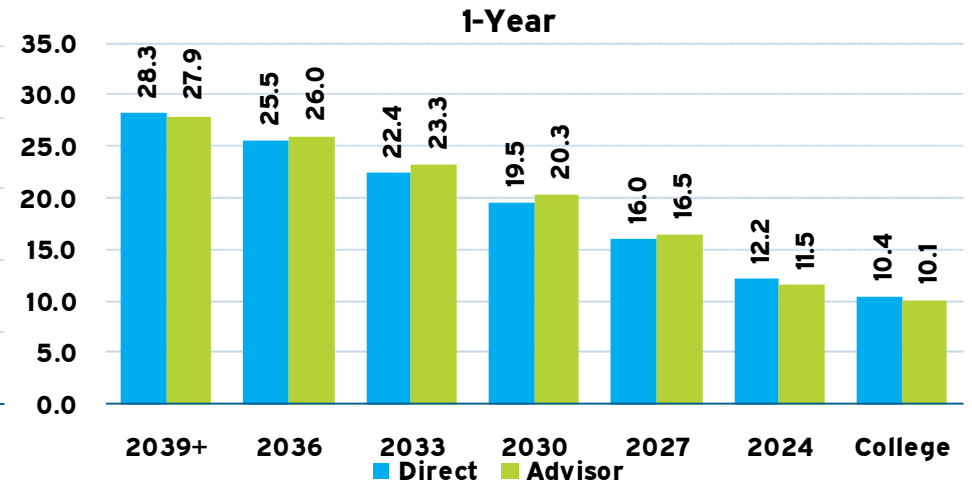
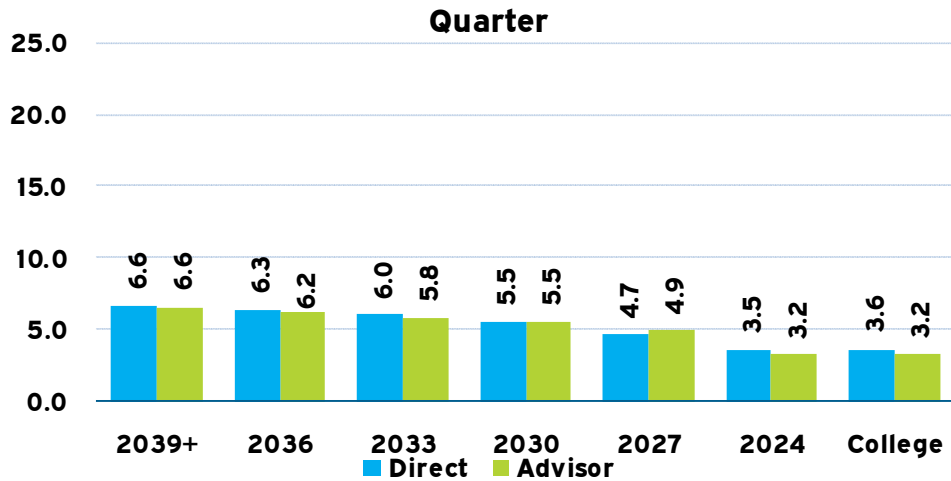
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

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



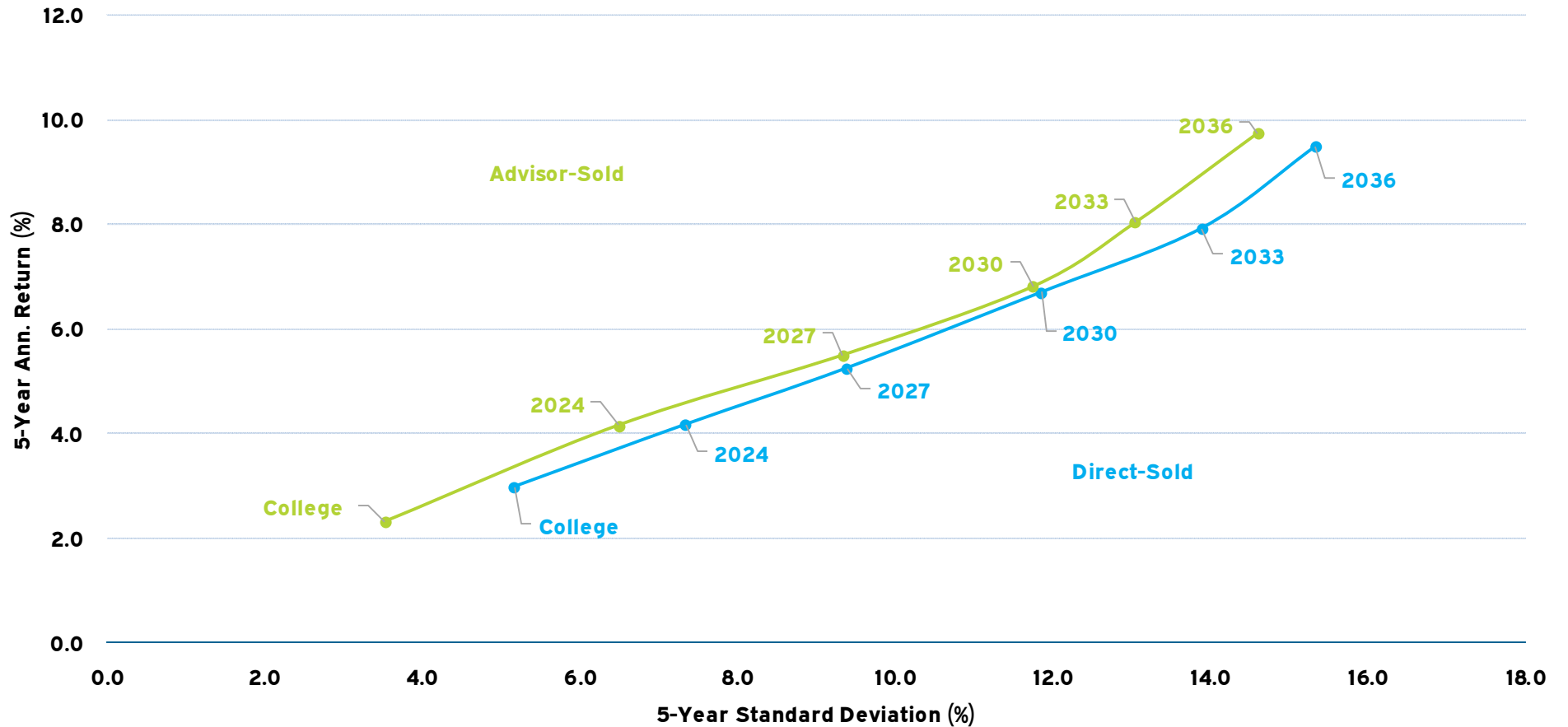
Source: Morningstar Direct. Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

### 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 September 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 below Median (50 <sup>th</sup> Percentile)	Fund peer rank below 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 September 30, 2024**

Trailing Net Performance											
	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
<b>Active</b>											
TRowe Price Large Cap Growth I	2.6 (62)	24.6 (31)	42.4 (35)	7.8 (56)	17.4 (34)	16.1 (11)	46.2 (18)	-35.2 (76)	23.2 (40)	39.6 (34)	28.5 (86)
<i>Russell 1000 Growth Index</i>	3.2 (51)	24.6 (31)	42.2 (37)	12.0 (7)	19.7 (11)	16.5 (7)	42.7 (32)	-29.1 (36)	27.6 (15)	38.5 (38)	36.4 (19)
<i>Large Growth Median</i>	3.2	22.8	40.2	8.2	16.5	14.1	39.0	-30.9	21.9	35.7	32.8
TRowe Price Large Cap Value I	6.9 (72)	15.2 (61)	28.2 (39)	8.8 (69)	10.8 (59)	9.4 (45)	9.7 (60)	-4.8 (43)	25.8 (54)	3.0 (47)	26.7 (35)
<i>Russell 1000 Value Index</i>	9.4 (21)	16.7 (41)	27.8 (43)	9.0 (62)	10.7 (60)	9.2 (50)	11.5 (47)	-7.5 (70)	25.2 (62)	2.8 (50)	26.5 (37)
<i>Large Value Median</i>	8.1	15.9	27.1	9.7	11.1	9.2	11.0	-5.4	26.0	2.7	25.6
Nuveen Quant Small Cap Equity	8.2 (51)	15.5 (16)	30.6 (14)	6.7 (17)	12.0 (21)	10.4 (18)	18.7 (27)	-15.4 (37)	25.1 (40)	12.8 (54)	23.9 (58)
<i>Russell 2000 Index</i>	9.3 (26)	11.2 (46)	26.8 (31)	1.8 (65)	9.4 (60)	8.8 (55)	16.9 (42)	-20.4 (62)	14.8 (70)	20.0 (39)	25.5 (43)
<i>Small Cap Median</i>	8.2	10.9	25.0	3.6	9.9	8.9	16.3	-17.7	22.0	14.8	24.8
Nuveen Large Cap Responsible Equity	6.3 (29)	18.8 (68)	33.9 (57)	9.4 (72)	14.7 (54)	--	22.5 (64)	-17.8 (47)	26.5 (54)	20.3 (22)	31.5 (22)
<i>Nuveen Social Choice Benchmark (Blend)</i>	5.9 (41)	21.5 (39)	36.1 (29)	10.5 (53)	15.4 (35)	12.9 (24)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
<i>Large Blend Median</i>	5.8	20.6	34.8	10.7	14.9	12.1	24.5	-18.1	26.8	17.3	30.0
DFA Large Cap International I	7.6 (38)	13.2 (44)	24.8 (43)	6.2 (15)	8.9 (20)	6.0 (25)	17.9 (28)	-13.0 (15)	12.8 (17)	8.1 (61)	22.0 (50)
<i>MSCI World ex U.S. (Net)</i>	7.8 (34)	13.1 (48)	25.0 (40)	5.6 (22)	8.4 (31)	5.7 (37)	17.9 (27)	-14.3 (27)	12.6 (19)	7.6 (69)	22.5 (44)
<i>Foreign Large Blend Median</i>	7.1	13.0	24.5	4.2	7.8	5.4	16.3	-15.7	10.4	9.3	22.0
Nuveen Intl Responsible Equity	8.0 (28)	12.7 (57)	25.5 (29)	5.9 (17)	8.8 (21)	--	19.3 (13)	-14.8 (36)	11.9 (26)	9.9 (47)	23.3 (35)
<i>MSCI EAFE (Net)</i>	7.3 (45)	13.0 (49)	24.8 (45)	5.5 (25)	8.2 (37)	5.7 (35)	18.2 (22)	-14.5 (31)	11.3 (37)	7.8 (66)	22.0 (50)
<i>Foreign Large Blend Median</i>	7.1	13.0	24.5	4.2	7.8	5.4	16.3	-15.7	10.4	9.3	22.0
DFA Emerging Markets Core Equity I	6.6 (48)	15.2 (34)	24.3 (40)	3.9 (10)	8.2 (15)	5.1 (20)	15.5 (24)	-16.4 (15)	5.8 (16)	13.9 (72)	16.0 (81)
<i>MSCI Emerging Markets (Net)</i>	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (36)	5.7 (44)	4.0 (40)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
<i>Diversified Emerging Mkts Median</i>	6.4	14.1	23.5	-0.9	5.3	3.6	10.9	-22.4	-1.7	17.6	20.6
Metropolitan West Total Return Bond I	5.7 (11)	4.8 (71)	12.6 (47)	-1.8 (71)	0.5 (65)	--	6.0 (58)	-14.8 (77)	-1.1 (63)	9.1 (29)	9.1 (56)
<i>Blmbg. U.S. Aggregate Index</i>	5.2 (53)	4.4 (85)	11.6 (84)	-1.4 (49)	0.3 (72)	1.8 (64)	5.5 (74)	-13.0 (26)	-1.5 (81)	7.5 (70)	8.7 (67)
<i>Intermediate Core-Plus Bond Median</i>	5.2	5.2	12.6	-1.4	0.7	2.0	6.2	-13.9	-0.9	8.4	9.3
PIMCO Real Return	4.3 (32)	5.6 (9)	10.4 (17)	-0.5 (28)	2.9 (16)	2.5 (16)	3.7 (45)	-11.9 (42)	5.7 (27)	12.1 (16)	8.5 (23)
<i>Blmbg. U.S. TIPS Index</i>	4.1 (56)	4.9 (57)	9.8 (43)	-0.6 (34)	2.6 (35)	2.5 (15)	3.9 (38)	-11.8 (41)	6.0 (17)	11.0 (38)	8.4 (26)
<i>Inflation-Protected Bond Median</i>	4.1	4.9	9.7	-0.8	2.4	2.2	3.6	-12.0	5.1	10.6	8.1

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

	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
PIMCO Income I	4.6 (49)	6.5 (56)	12.7 (57)	2.4 (14)	3.6 (19)	4.4 (2)	9.3 (37)	-7.8 (19)	2.6 (45)	5.8 (56)	8.1 (80)
<i>Bloomberg U.S. Aggregate Index</i>	5.2 (17)	4.4 (97)	11.6 (78)	-1.4 (99)	0.3 (98)	1.8 (94)	5.5 (94)	-13.0 (85)	-1.5 (100)	7.5 (35)	8.7 (72)
<i>Multisector Bond Median</i>	4.5	6.7	13.1	1.3	2.8	3.2	8.7	-10.8	2.4	6.3	10.5
Vanguard High-Yield Corp Adm	4.4 (59)	6.7 (77)	14.5 (47)	2.9 (42)	4.0 (53)	4.7 (22)	11.7 (61)	-9.0 (23)	3.8 (77)	5.4 (49)	15.9 (8)
<i>Bloomberg U.S. Corp: High Yield Index</i>	5.3 (12)	8.0 (27)	15.7 (17)	3.1 (35)	4.7 (22)	5.0 (11)	13.4 (13)	-11.2 (62)	5.3 (40)	7.1 (19)	14.3 (36)
<i>High Yield Bond Median</i>	4.5	7.3	14.3	2.7	4.0	4.2	12.1	-10.7	4.8	5.3	13.6
TRowe Price Floating Rate I	2.1 (31)	6.6 (18)	9.9 (11)	6.3 (8)	5.4 (8)	4.7 (4)	12.5 (32)	-0.6 (10)	4.7 (41)	2.4 (26)	8.8 (15)
<i>Morningstar LSTA U.S. Performing Loans</i>	2.1 (28)	6.7 (11)	9.9 (14)	6.7 (3)	6.0 (1)	5.1 (1)	13.7 (8)	-0.8 (12)	5.4 (19)	3.5 (6)	8.7 (18)
<i>Bank Loan Median</i>	2.0	6.0	9.0	5.3	4.5	4.0	12.0	-2.2	4.4	1.6	7.7
<b>Passive</b>											
Nuveen Equity Index Fund	6.2 (30)	20.6 (50)	35.2 (47)	10.3 (58)	15.2 (41)	12.8 (29)	25.9 (34)	-19.2 (71)	25.6 (64)	20.8 (19)	30.9 (39)
<i>Russell 3000 Index</i>	6.2 (30)	20.6 (49)	35.2 (46)	10.3 (57)	15.3 (40)	12.8 (28)	26.0 (32)	-19.2 (71)	25.7 (63)	20.9 (18)	31.0 (34)
<i>Large Blend Median</i>	5.8	20.6	34.8	10.7	14.9	12.1	24.5	-18.1	26.8	17.3	30.0
Nuveen S&P 500 Index	5.9 (43)	22.0 (25)	36.3 (27)	11.9 (22)	15.9 (20)	13.3 (9)	26.2 (26)	-18.1 (50)	28.6 (22)	18.3 (37)	31.4 (24)
<i>S&amp;P 500 Index</i>	5.9 (41)	22.1 (24)	36.4 (25)	11.9 (20)	16.0 (17)	13.4 (7)	26.3 (24)	-18.1 (49)	28.7 (20)	18.4 (35)	31.5 (22)
<i>Large Blend Median</i>	5.8	20.6	34.8	10.7	14.9	12.1	24.5	-18.1	26.8	17.3	30.0
Nuveen International Eqty Idx	7.2 (46)	13.2 (45)	25.4 (30)	5.8 (19)	8.3 (32)	5.9 (28)	18.2 (23)	-14.2 (25)	11.3 (36)	8.1 (61)	21.8 (54)
<i>MSCI EAFE (Net)</i>	7.3 (45)	13.0 (49)	24.8 (45)	5.5 (25)	8.2 (37)	5.7 (35)	18.2 (22)	-14.5 (31)	11.3 (37)	7.8 (66)	22.0 (50)
<i>Foreign Large Blend Median</i>	7.1	13.0	24.5	4.2	7.8	5.4	16.3	-15.7	10.4	9.3	22.0
Nuveen Emerging Markets Eqty Idx	7.7 (31)	15.1 (35)	23.9 (45)	-0.3 (43)	5.0 (53)	3.7 (49)	9.2 (66)	-20.2 (32)	-3.1 (62)	17.7 (50)	18.6 (64)
<i>MSCI Emerging Markets (Net)</i>	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (36)	5.7 (44)	4.0 (40)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)
<i>Diversified Emerging Mkts Median</i>	6.4	14.1	23.5	-0.9	5.3	3.6	10.9	-22.4	-1.7	17.6	20.6
Nuveen ESG Emerging Markets Equity ETF	9.8 (8)	15.7 (30)	22.9 (56)	-0.2 (42)	7.0 (27)	--	9.1 (68)	-19.2 (26)	-1.2 (49)	24.6 (28)	16.1 (81)
<i>Nuveen ESG Emerging Markets Index</i>	10.6 (4)	17.4 (18)	25.2 (30)	0.8 (33)	8.1 (15)	5.2 (19)	10.2 (57)	-18.7 (23)	-0.4 (45)	25.8 (24)	16.7 (78)
<i>Diversified Emerging Mkts Median</i>	6.4	14.1	23.5	-0.9	5.3	3.6	10.9	-22.4	-1.7	17.6	20.6

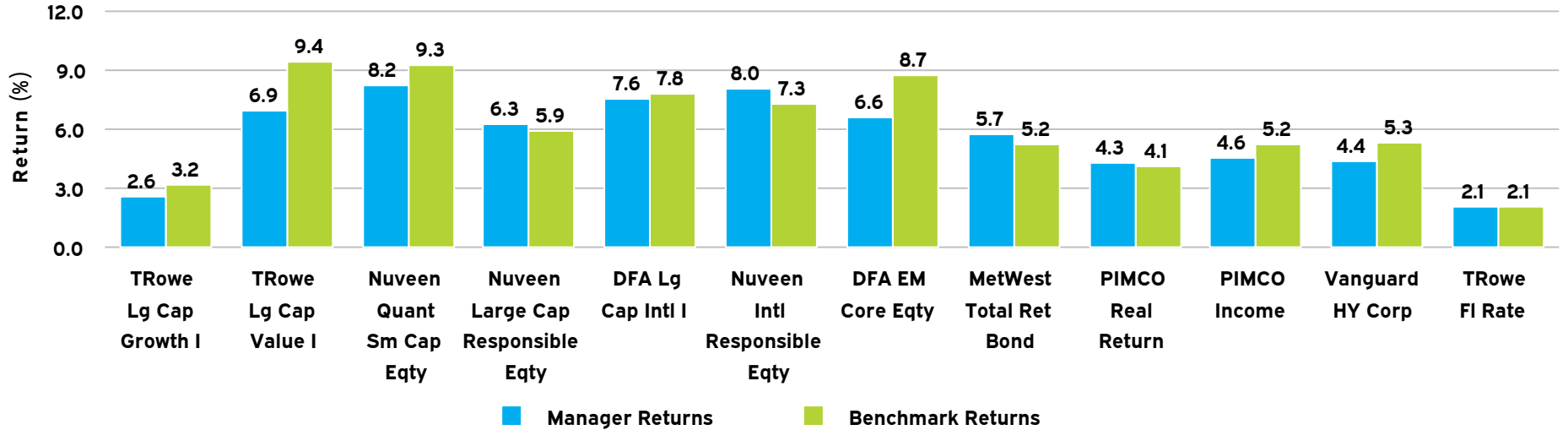


### Asset Allocation & Performance | As of September 30, 2024

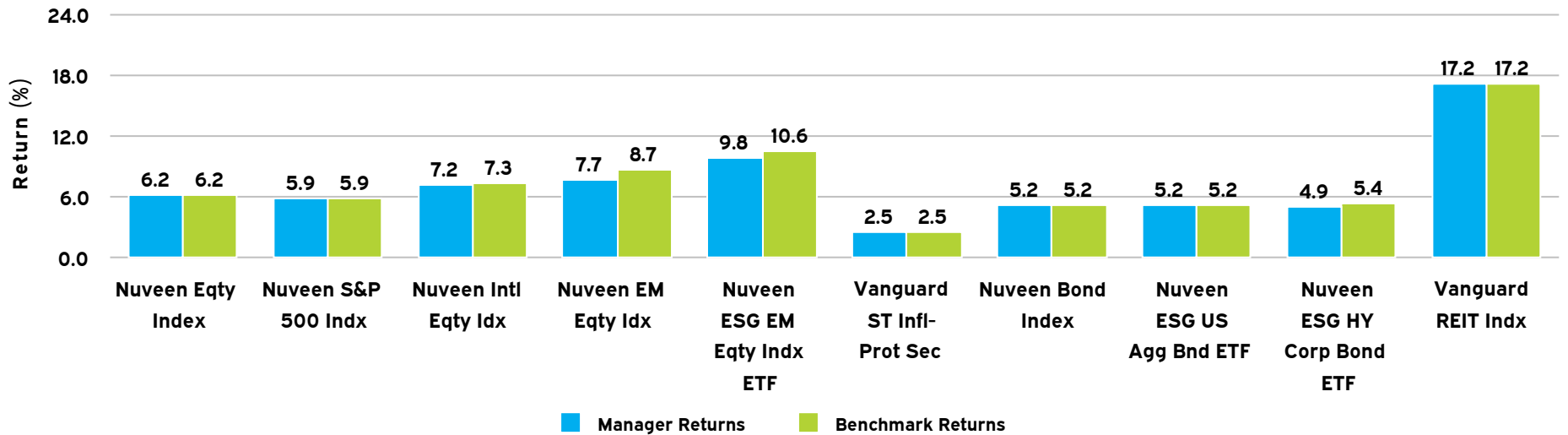
	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Nuveen Bond Index Fund	5.2 (35)	4.7 (49)	11.6 (58)	-1.4 (44)	0.2 (64)	1.7 (55)	5.6 (49)	-13.2 (39)	-1.8 (64)	7.5 (61)	8.4 (55)
<i>Bloomberg U.S. Aggregate Index</i>	5.2 (38)	4.4 (69)	11.6 (60)	-1.4 (39)	0.3 (55)	1.8 (43)	5.5 (57)	-13.0 (28)	-1.5 (48)	7.5 (60)	8.7 (38)
<i>Intermediate Core Bond Median</i>	5.1	4.6	11.7	-1.5	0.4	1.8	5.6	-13.4	-1.6	7.8	8.5
Vanguard Short Term Infl-Prot Securities	2.5 (99)	4.9 (57)	7.5 (97)	2.5 (3)	3.6 (4)	2.4 (29)	4.6 (26)	-2.8 (2)	5.3 (44)	5.0 (98)	4.8 (100)
<i>BBg U.S. TIPS 0-5 Years</i>	2.5 (99)	4.8 (61)	7.5 (97)	2.5 (3)	3.6 (4)	--	4.6 (26)	-2.7 (2)	5.3 (43)	5.1 (98)	4.8 (100)
<i>Inflation-Protected Bond Median</i>	4.1	4.9	9.7	-0.8	2.4	2.2	3.6	-12.0	5.1	10.6	8.1
Nuveen ESG US Aggregate Bond ETF	5.2 (46)	4.5 (63)	11.3 (73)	-1.5 (48)	0.1 (75)	--	5.5 (61)	-13.2 (36)	-2.2 (87)	7.5 (60)	8.2 (65)
<i>BBg MSCI US Agg ESG Select</i>	5.2 (40)	4.4 (70)	11.5 (62)	-1.3 (35)	0.4 (53)	--	5.5 (61)	-12.8 (23)	-1.6 (51)	7.6 (58)	8.4 (54)
<i>Intermediate Core Bond Median</i>	5.1	4.6	11.7	-1.5	0.4	1.8	5.6	-13.4	-1.6	7.8	8.5
Nuveen ESG High Yield Corp Bond ETF	4.9 (25)	7.3 (50)	15.5 (21)	2.0 (79)	--	--	12.2 (49)	-12.1 (84)	2.8 (92)	4.0 (73)	--
<i>BBg MSCI US High Yield Very Liquid ESG Select</i>	5.4 (9)	7.7 (38)	16.1 (11)	2.4 (64)	3.3 (82)	--	12.6 (32)	-12.1 (83)	3.6 (80)	4.0 (73)	--
<i>High Yield Bond Median</i>	4.5	7.3	14.3	2.7	4.0	4.2	12.1	-10.7	4.8	5.3	13.6
Vanguard Real Estate Index	17.2 (13)	13.6 (56)	34.2 (27)	2.5 (62)	4.8 (57)	7.3 (48)	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>	17.2 (10)	13.7 (54)	34.4 (24)	2.6 (59)	4.9 (51)	7.0 (65)	12.0 (52)	-26.1 (45)	40.6 (62)	-4.6 (47)	29.0 (35)
<i>Real Estate Median</i>	15.9	13.9	32.9	3.0	4.9	7.3	12.1	-26.3	41.4	-4.9	27.8

1 Quarter Trailing Returns | As of September 30, 2024

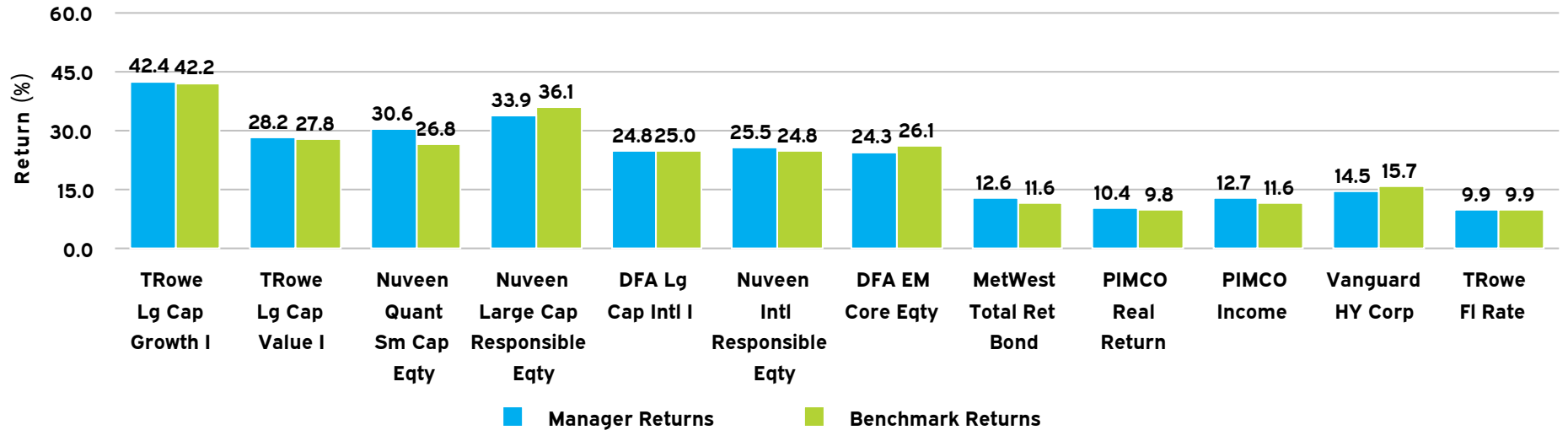
### Active Funds



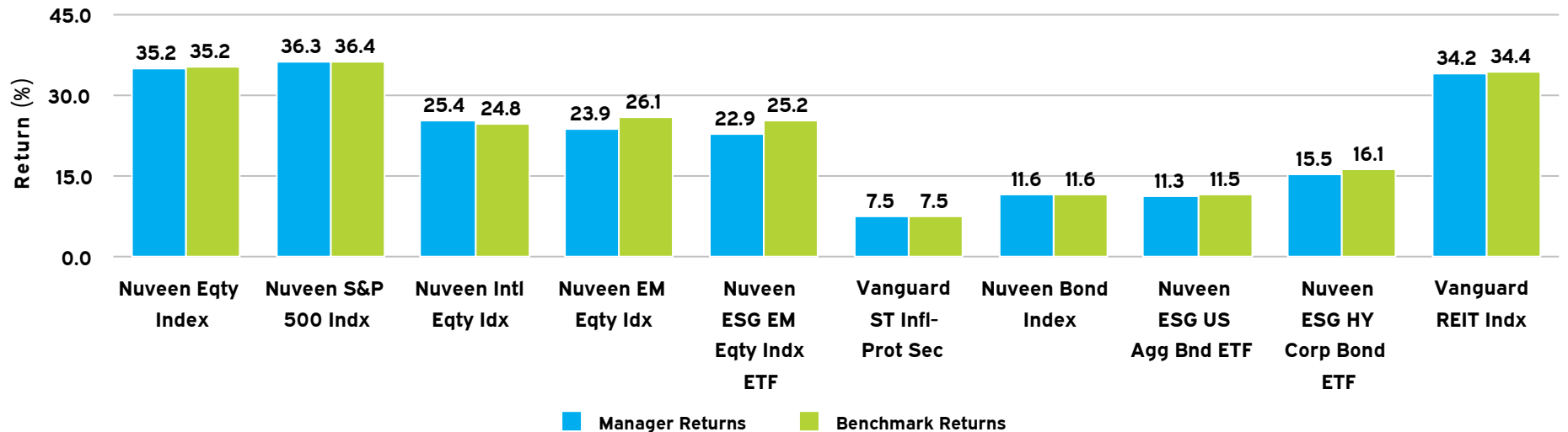
### Passive Funds



#### Active Funds



#### Passive Funds



	<i>Total Fund</i>	
	\$	%
<b>California Scholarshare Total Fund</b>	<b>16,493,045,279</b>	<b>100.0</b>
Active	3,385,425,566	20.5
TRowe Price Large Cap Growth I	346,884,596	2.1
TRowe Price Large Cap Value I	348,582,101	2.1
Nuveen Quant Small Cap Equity	120,100,567	0.7
Nuveen Large Cap Responsible Equity	351,797,660	2.1
DFA Large Cap International I	497,984,483	3.0
DFA Emerging Markets Core Equity I	127,588,423	0.8
Nuveen Intl Responsible Equity	7,879,591	0.0
PIMCO Real Return	197,712,128	1.2
PIMCO Income I	346,771,801	2.1
Metropolitan West Total Return Bond I	483,289,545	2.9
Vanguard High-Yield Corp Adm	419,337,540	2.5
TRowe Price Floating Rate I	137,497,131	0.8
Passive	10,556,370,218	64.0
Nuveen Equity Index Fund	5,458,301,655	33.1
Nuveen S&P 500 Index	379,512,079	2.3
Nuveen International Eqty Idx	1,207,316,157	7.3
Nuveen Emerging Markets Eqty Idx	311,048,214	1.9
Nuveen ESG Emerging Markets Equity ETF	1,027,380	0.0
Nuveen Bond Index Fund	2,531,545,970	15.3
Nuveen ESG US Aggregate Bond ETF	15,503,615	0.1
Nuveen ESG High Yield Corp Bond ETF	1,278,889	0.0
Vanguard Short Term Infl-Prot Securities	288,509,162	1.7
Vanguard Real Estate Index	362,327,097	2.2
Other Assets	2,551,249,495	15.5
T-C Life Funding Agreement	2,551,249,495	15.5

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

Program	Total Funds	Pass	Fail (Watch)*
<b>Scholars Choice</b>			
<b>Number of Funds</b>	24	19	4
<b>Percentage</b>	100%	83%	17%
Active Funds	12	8	4
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

→ 83% of funds have a Positive status

→ 2 funds qualify for Watch status:

- Nuveen Large Cap Responsible Equity
- Metropolitan West Total Return Bond I

→ 2 funds no longer qualifies for Watch status, but the recommendation is to leave them on Watch at this time:

- Vanguard High Yield
- T Rowe Price Floating Rate I

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			346.9	2.1	Pass	Pass	No	No
T. Rowe Price Instl Large Cap Value	E, M			348.6	2.1	Pass	Pass	No	No
Nuveen Quant Small Cap Equity	E, M			120.1	0.7	Pass	Pass	No	No
Nuveen Large Cap Responsible Equity			E, S	351.8	2.1	Fail	Fail	Yes	Yes
DFA Large Cap International	E, M			498.0	3.0	Pass	Pass	No	No
Nuveen Intl Responsible Equity			E, S	7.9	0.0	Pass	Pass	No	No
DFA Emerging Markets Core Equity	E, M			127.6	0.8	Pass	Pass	No	No
Metropolitan West Total Return Bond	E, M			483.3	2.9	Fail	Fail	Yes	Yes
PIMCO Real Return	E, M			197.7	1.2	Pass	Pass	No	No
PIMCO Income	E, M			346.8	2.1	Pass	Pass	No	No
Vanguard High-Yield Corp Adm		E, M		419.3	2.5	Pass	Pass	Yes	No
T. Rowe Price Instl Floating Rate	E, M			137.5	0.8	Fail	Pass	Yes	No
<b>Total</b>				<b>3,385.60</b>	<b>20.5</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</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	346,884,596	Pass	Pass	Fail	Pass	Pass
TRowe Price Large Cap Value I	348,582,101	Pass	Pass	Pass	Pass	Pass
Nuveen Quant Small Cap Equity	120,100,567	Pass	Pass	Pass	Pass	Pass
Nuveen Large Cap Responsible Equity	351,797,660	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	497,984,483	Pass	Pass	Pass	Pass	Pass
Nuveen Intl Responsible Equity	7,879,591	Pass	Pass	Pass	Pass	Pass
DFA Emerging Markets Core Equity I	127,588,423	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	483,289,545	Pass	Pass	Fail	Fail	Fail
PIMCO Real Return	197,712,128	Pass	Pass	Pass	Pass	Pass
PIMCO Income I	346,771,801	Pass	Pass	Pass	Pass	Pass
Vanguard High-Yield Corp Adm	419,337,540	Fail	Pass	Pass	Pass	Pass
TRowe Price Floating Rate I	137,497,131	Pass	Pass	Fail	Pass	Pass

Summary of Fund Performance Status

Summary of Watch status- Passive Funds and Stable Value

Underlying Funds	Portfolio Type*			Total Fund Assets \$(M)	% of Total	Performance within Expectations <sup>1</sup>	Qualitative Factors	Prior Quarter Overall Status	Current Quarter Overall Status	Currently On Watch	Qualifies for Watch
	Active	Index	ESG								
Nuveen Equity Index		E, M, S		5,458.3	33.1	Pass	Pass	Pass	Pass	No	No
Nuveen S&P 500 Index	E, M			379.5	2.3	Pass	Pass	Pass	Pass	No	No
Nuveen Intl Eq Index		E, M		1,207.3	7.3	Pass	Pass	Pass	Pass	No	No
Nuveen Emg Mkts Eq Index		E, M		311.0	1.9	Pass	Pass	Pass	Pass	No	No
Nuveen ESG Emg Mkts ETF			E	1.0	0.0	Pass	Pass	Pass	Pass	No	No
Nuveen Bond Index	E, M	E, M, S		2,531.5	15.3	Pass	Pass	Pass	Pass	No	No
Nuveen ESG US Agg Bond ETF			E, S	15.5	0.1	Pass	Pass	Pass	Pass	No	No
Nuveen ESG HY Corp Bond ETF			E	1.3	0.0	Pass	Pass	Pass	Pass	No	No
Vanguard Short Term Infl Prot Sec		E, M		288.5	1.7	Pass	Pass	Pass	Pass	No	No
Vanguard Real Estate Index	E, M	E, M		362.3	2.2	Pass	Pass	Pass	Pass	No	No
T-C Life Funding Agreement	E, M, S	E, M	E	2,551.2	15.5	Pass	Pass	Pass	Pass	No	No
<b>Total</b>				<b>13,107.4</b>	<b>79.5</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-	Jed S. Fogdall Joel P. Schneider	07/21/2015 – 02/28/2023 <a href="#">02/28/2020 – 08/26/2024</a>	Bhanu P. Singh <a href="#">Arun C. Keswani</a>
Nuveen Intl Responsible Equity	TSONX	08/07/2015 – 05/01/2022 – 06/18/2024-	Philip James Campagna Darren Tran Nazar Romanyak	08/07/2015 – 06/18/2024	Lei Liao
DFA Emerging Markets Core Equity	DFCEX	02/28/2010- 07/21/2015- 02/28/2017- 02/28/2019-	Jed S. Fogdall Allen Pu Mary T. Phillips William Collins-Dean	07/21/2015 - 02/28/2023	Bhanu P. Singh
Nuveen ESG EM Market Equity	NUEM	06/06/2017 – 06/18/2024 – 06/18/2024 –	Philip James Campagna Darren Tran Nazar Romanyak	06/06/2017 – 06/18/2024	Lei Liao

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

Portfolio Management Overview

Fund	Ticker	Current PM Team		Recent PM Departures <sup>1</sup>	
Metropolitan West Total Return Bond	MWTIX	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 Augst 26<sup>th</sup>, Arun C. Keswani departed from DFA and his role of portfolio manager of the DFA International Large Cap Fund.
- Effective June 18th, Lei Liao retired as a portfolio manager from the above noted Nuveen 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

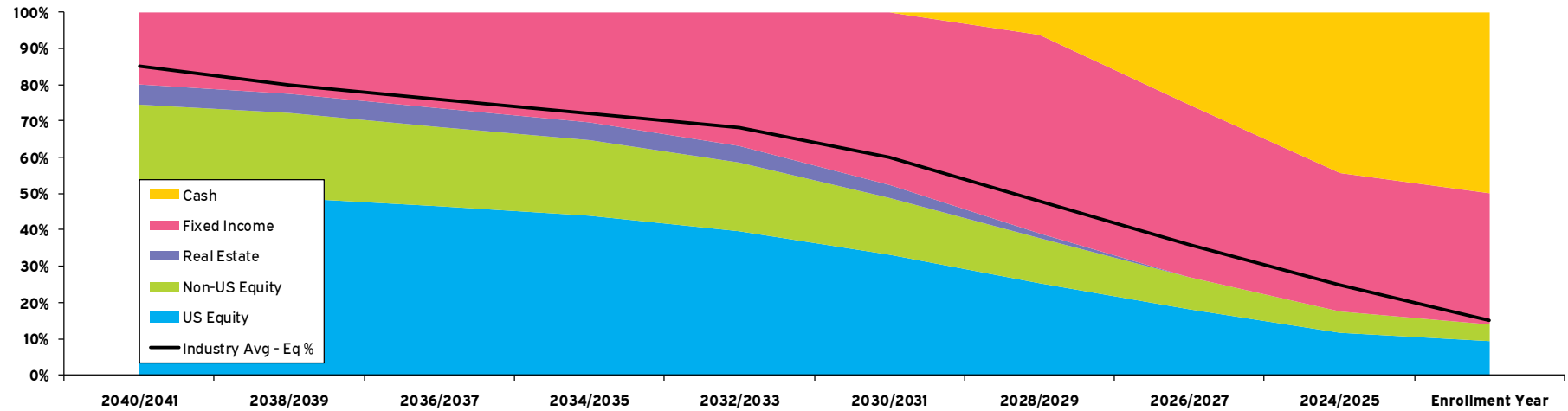
<sup>1</sup> Recent is defined as having occurred in the last three years.

Source: MorningStar

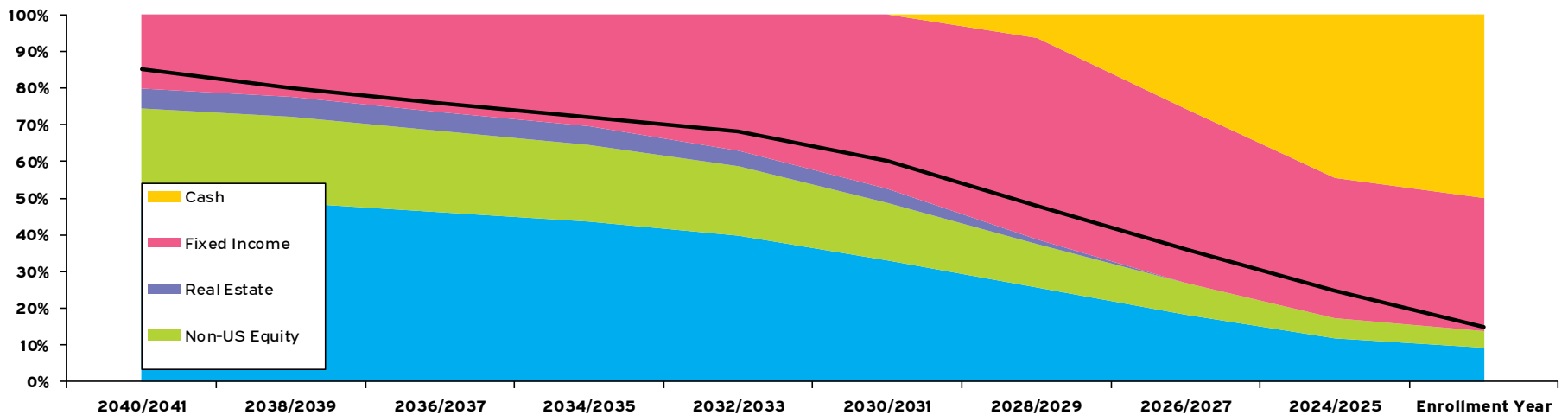
## **Year-of-Enrollment Option Analysis**

#### ScholarShare Enrollment Date Glidepath

##### Active Enrollment Date Portfolio

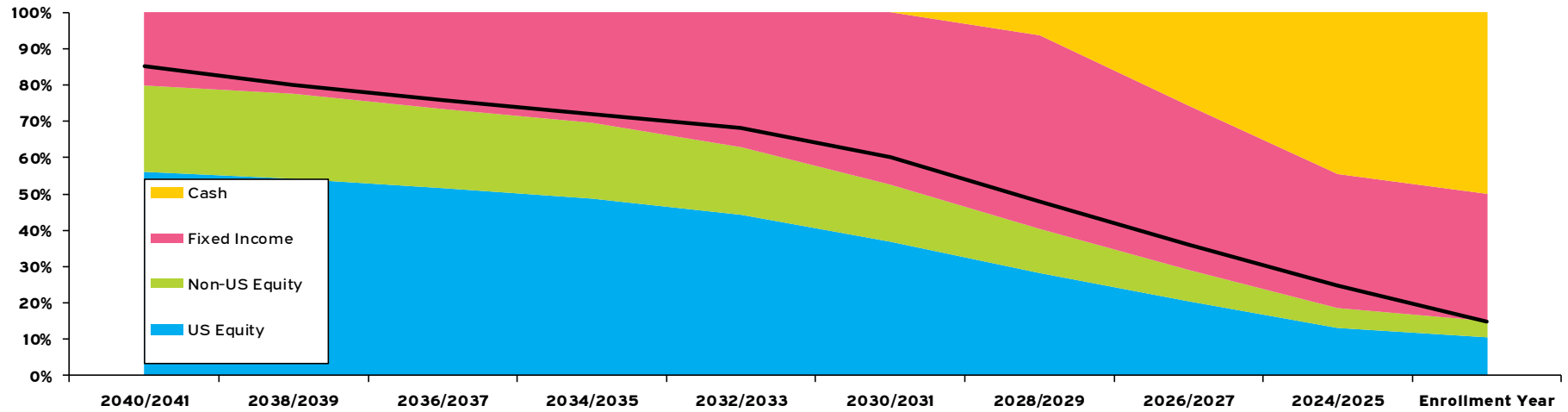


##### Passive Enrollment Date Portfolio



### ScholarShare Enrollment Date Glidepath

#### ESG Enrollment Date Portfolio

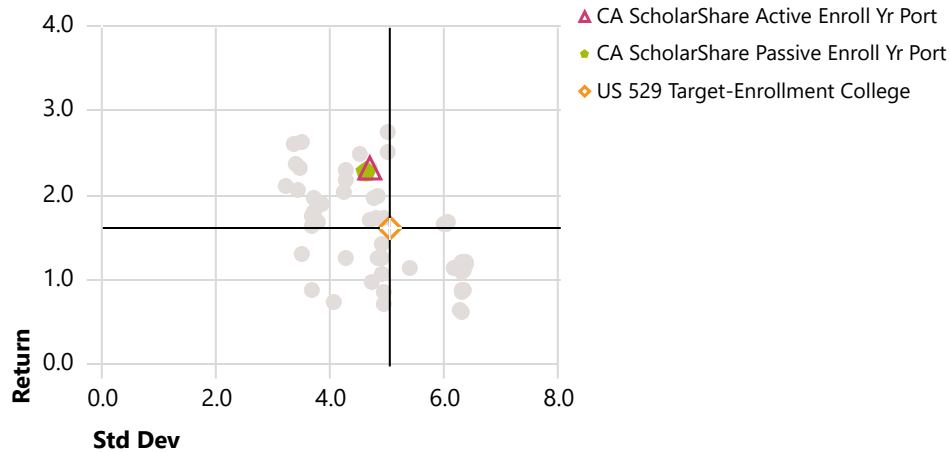


### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

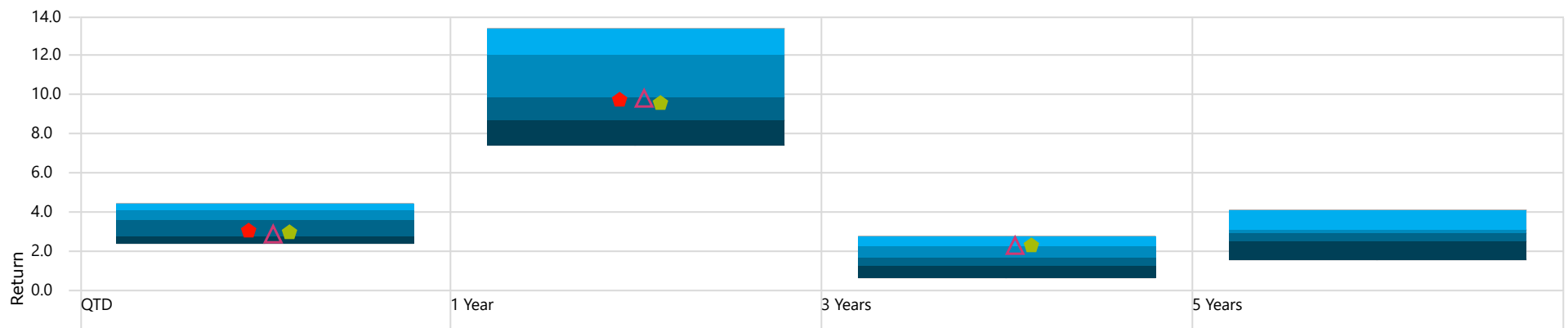
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active Enroll Yr Port	2.31	17	4.71	62	-0.33
CA ScholarShare Passive Enroll Yr Port	2.27	23	4.65	64	-0.34
Median	1.66		5.12		-0.42
Count	50		50		50

#### 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

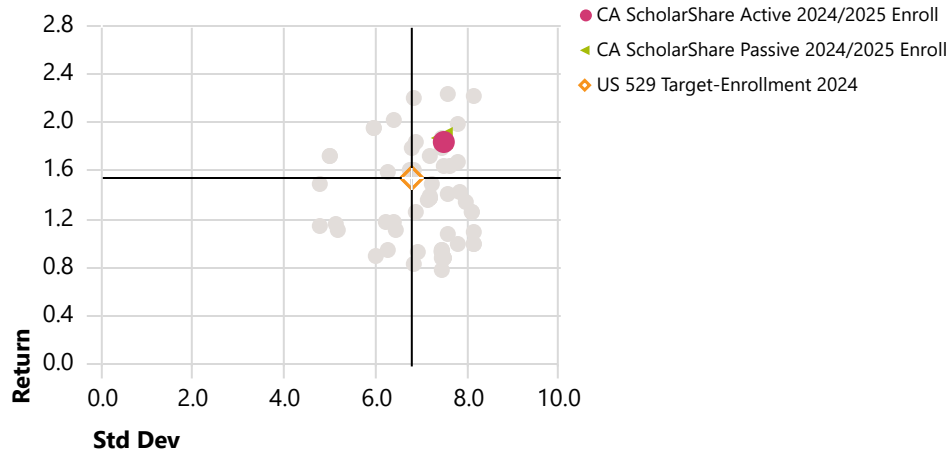


### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

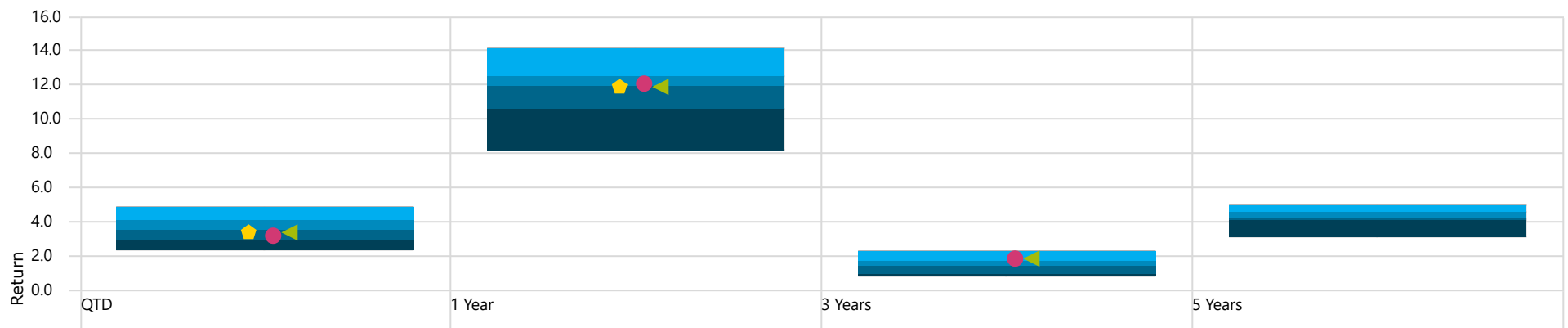
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2024/2025 Enroll	1.85	18	7.51	24	-0.27
CA ScholarShare Passive 2024/2025 Enroll	1.88	16	7.43	40	-0.27
Median	1.35		7.24		-0.37
Count	52		52		52

#### 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

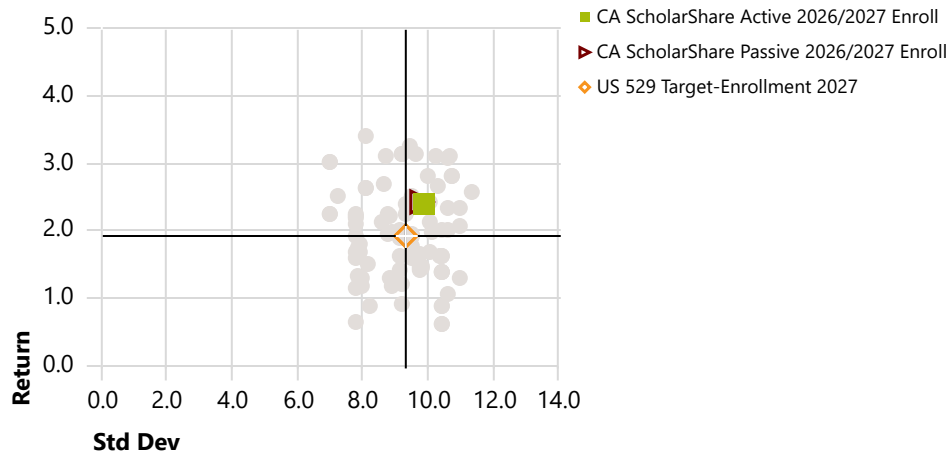
▲ CA ScholarShare Passive 2024/2025 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

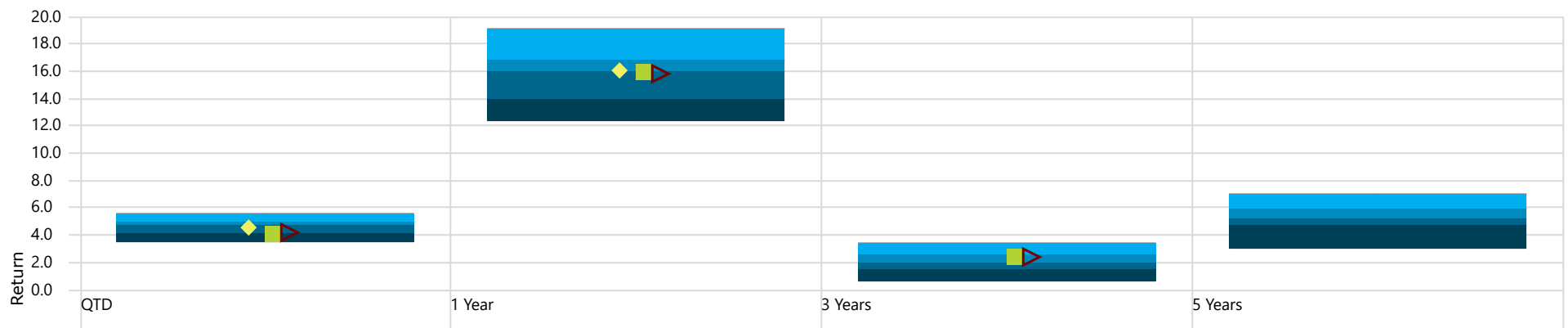
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2026/2027 Enroll	2.40	31	9.89	31	-0.15
CA ScholarShare Passive 2026/2027 Enroll	2.43	28	9.81	32	-0.15
Median	1.94		9.67		-0.20
Count	68		68		68

#### 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

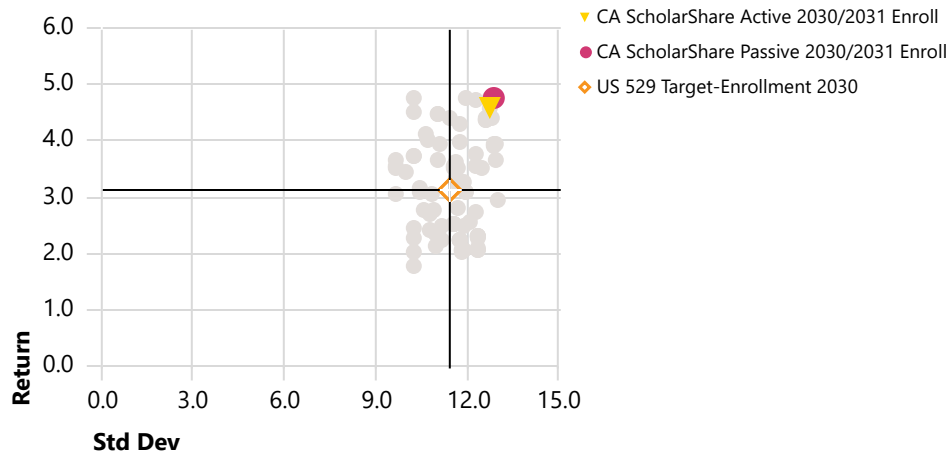
CA ScholarShare Passive 2026/2027 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

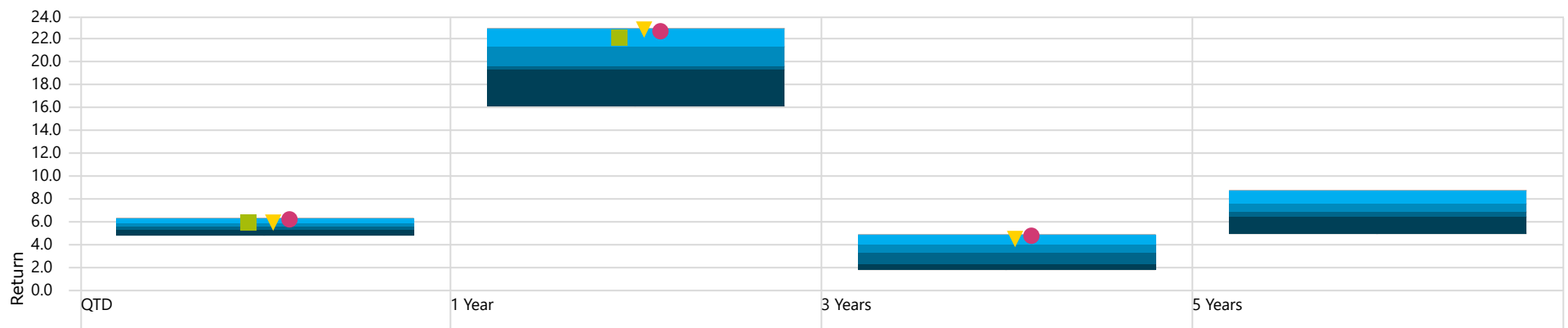
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2030/2031 Enroll	4.58	12	12.71	14	0.06
CA ScholarShare Passive 2030/2031 Enroll	4.76	7	12.84	10	0.07
Median	3.26		11.75		-0.05
Count	69		69		69

#### 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

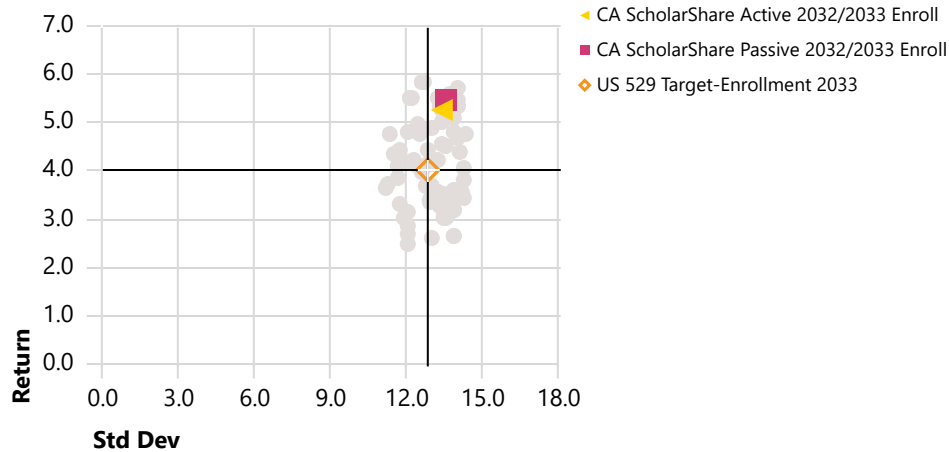
● CA ScholarShare Passive 2030/2031 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

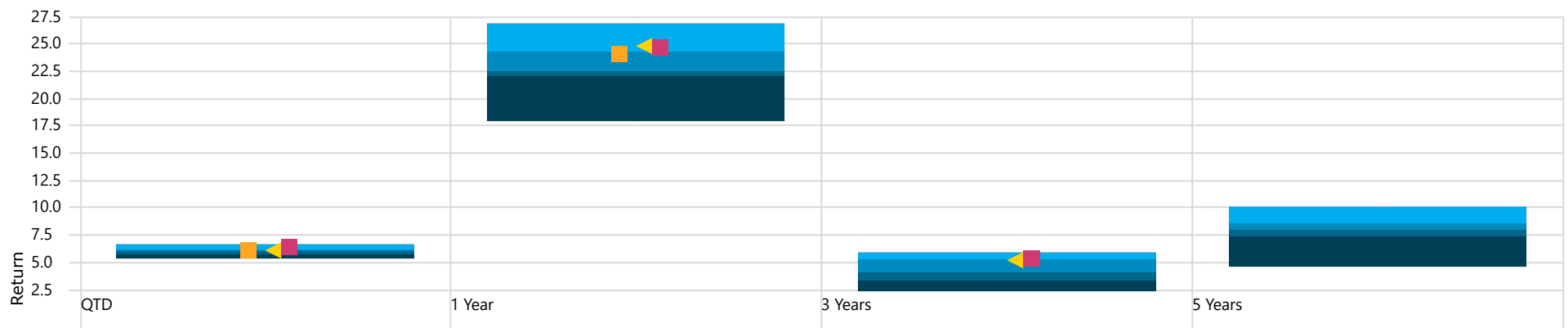
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2032/2033 Enroll	5.25	25	13.43	43	0.10
CA ScholarShare Passive 2032/2033 Enroll	5.48	15	13.58	32	0.12
Median	4.09		13.36		0.02
Count	65		65		65

#### 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

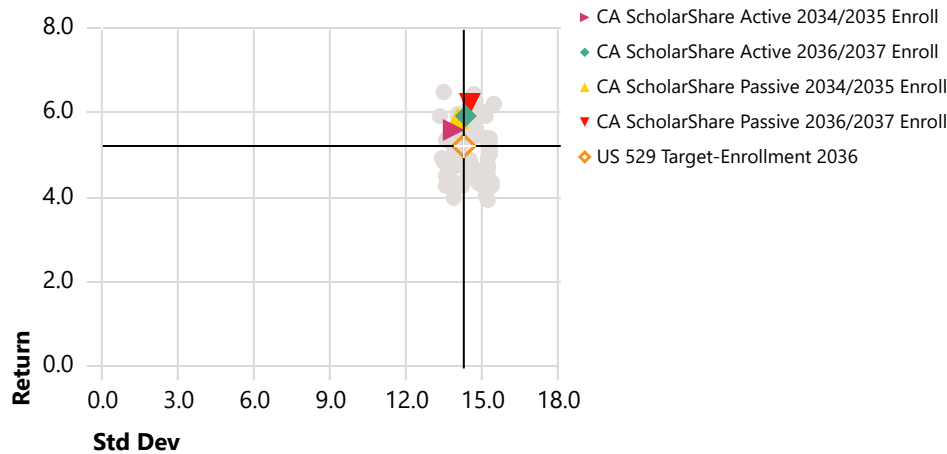
CA ScholarShare Passive 2032/2033 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

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



#### Risk

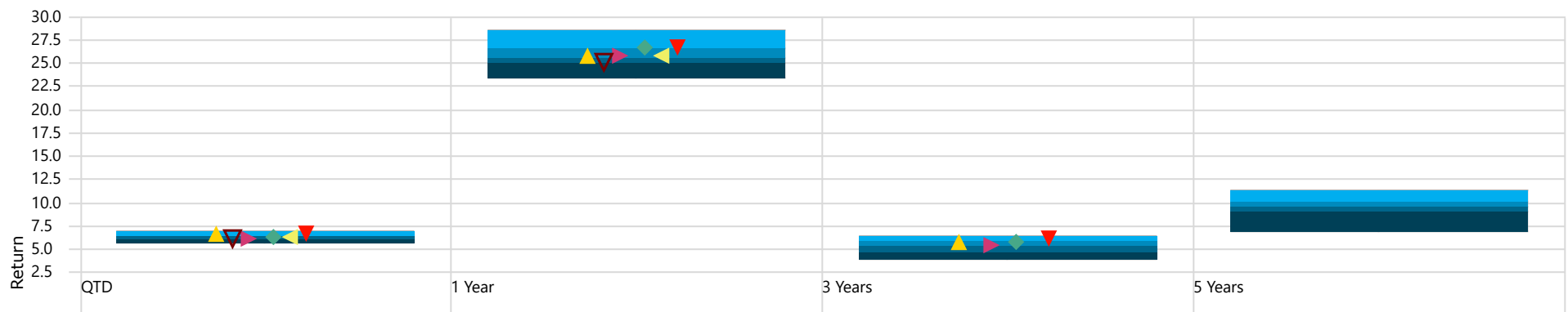
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2034/2035 Enroll	5.59	38	13.91	81	0.12
CA ScholarShare Active 2036/2037 Enroll	5.91	27	14.31	61	0.14
CA ScholarShare Passive 2034/2035 Enroll	5.88	30	14.05	74	0.14
CA ScholarShare Passive 2036/2037 Enroll	6.19	16	14.53	45	0.16
Median	5.30		14.51		0.09
Count	69		69		69

#### 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 ESG 2036/2037 Enroll

CA ScholarShare Active 2036/2037 Enroll  
CA ScholarShare Passive 2034/2035 Enroll

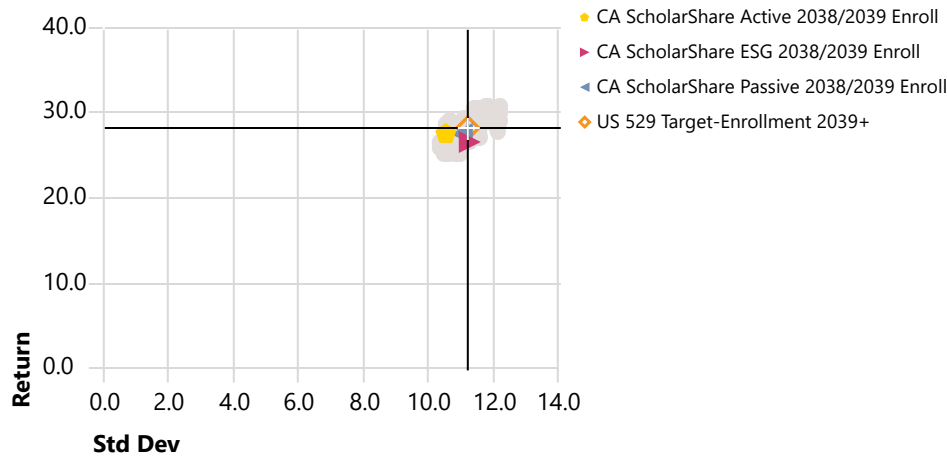
CA ScholarShare ESG 2034/2035 Enroll  
CA ScholarShare Passive 2036/2037 Enroll

### Year-of-Enrollment Option Analysis

#### Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

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



#### Risk

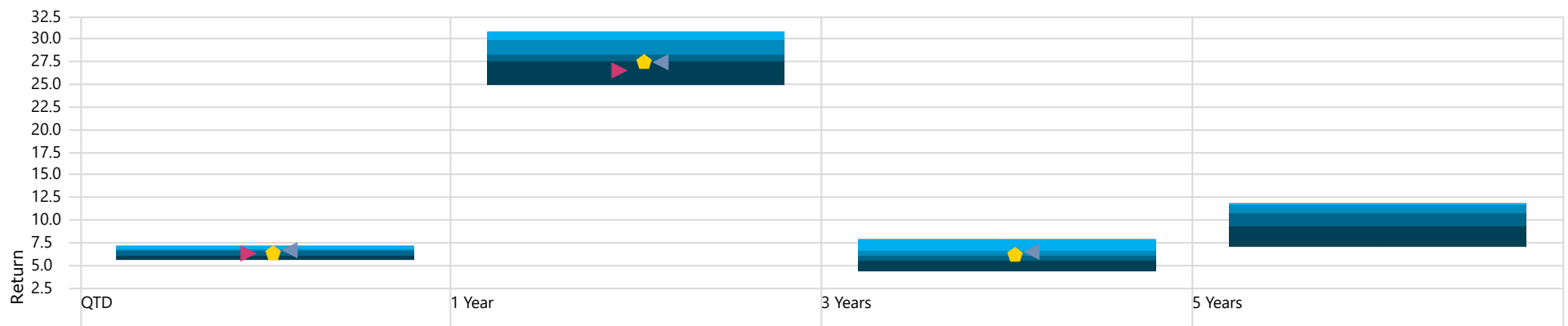
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
CA ScholarShare Active 2038/2039 Enroll	27.56	74	10.53	92	2.09
CA ScholarShare ESG 2038/2039 Enroll	26.63	87	11.27	58	1.87
CA ScholarShare Passive 2038/2039 Enroll	27.54	75	11.00	70	2.00
Median	28.24		11.37		2.02
Count	139		139		139

#### 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

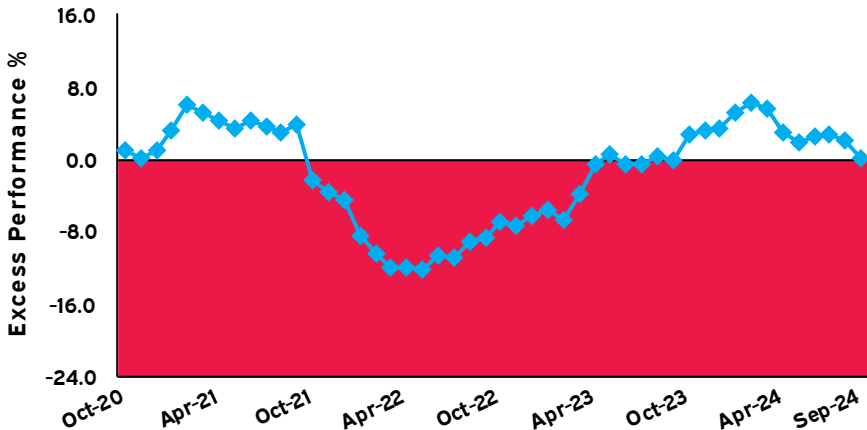
▲ CA ScholarShare ESG 2038/2039 Enroll

◄ CA ScholarShare Passive 2038/2039 Enroll

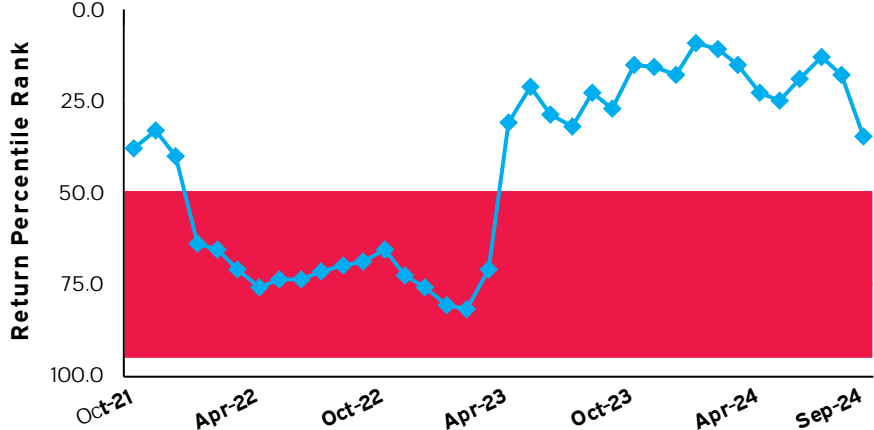
## **Active Underlying Fund Analysis**

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

Short Term - Rolling 12-Month Excess Return



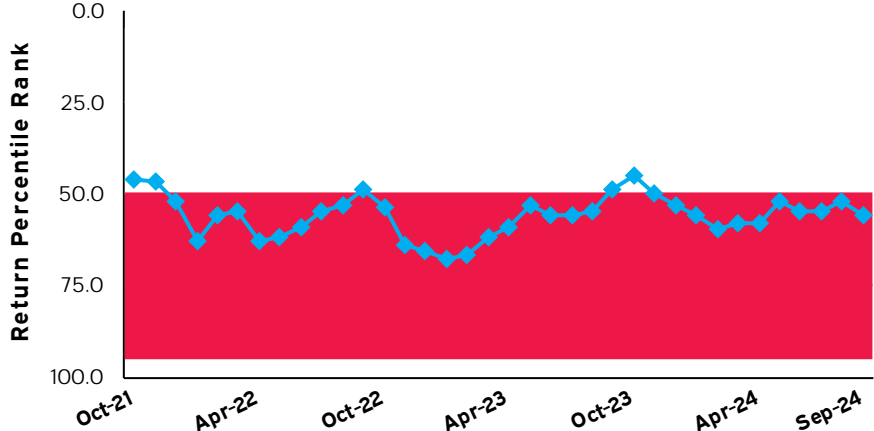
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings





### Objective

The investment seeks to 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	2.6 (62)	24.6 (31)	42.4 (35)	7.8 (56)	17.4 (34)
Russell 1000 Growth Index	3.2 (51)	24.6 (31)	42.2 (37)	12.0 (7)	19.7 (11)
Large Growth Median	3.2	22.8	40.2	8.2	16.5

	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

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

### Portfolio Characteristics vs Russell 1000 Growth Index

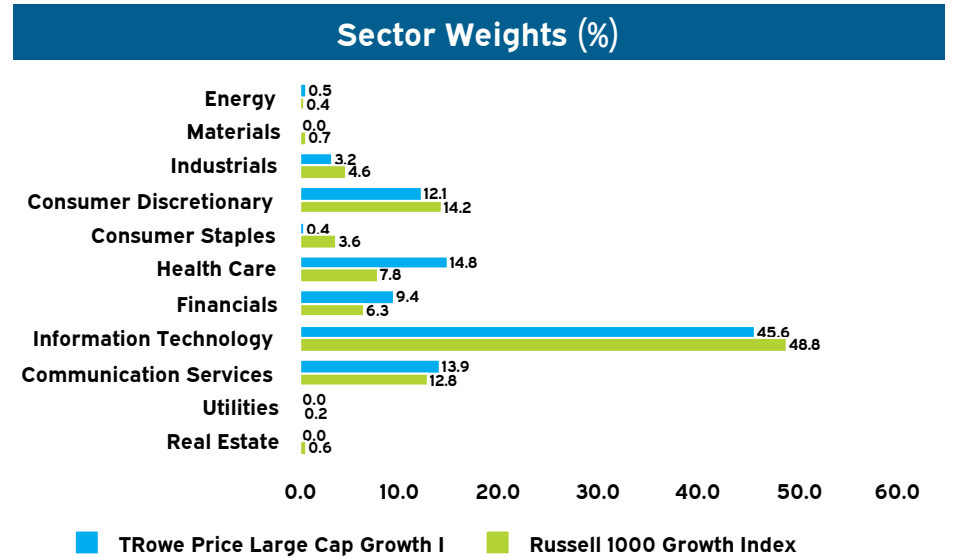
	Portfolio	Index
# of Holdings	53	394
Wtd. Avg. Mkt. Cap	1,463.3	1,556.1
Median Mkt. Cap	93.7	19.8
P/E Ratio	39.2	37.9
Yield	0.5	0.6
EPS Growth - 5 Yrs.	29.2	27.2
Price/Book ratio	9.5	12.9
Beta	1.0	1.0

### Risk Statistics

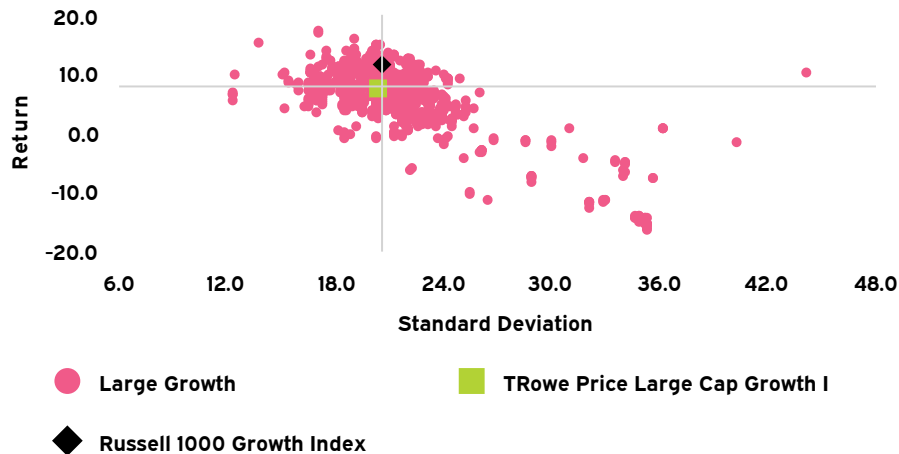
	3 Yrs (%)
Standard Deviation	20.4
Tracking Error	3.8
Up Capture	90.8
Down Capture	101.7
Consistency	44.4
Alpha	-3.5
Sharpe Ratio	0.3

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

Top Holdings	
Microsoft Corp	12.4
NVIDIA Corporation	10.3
Apple Inc	9.2
Amazon.com Inc	7.4
Alphabet Inc Class A	6.1
Meta Platforms Inc	5.3
UnitedHealth Group Incorporated	3.5
Mastercard Inc	3.1
Fiserv Inc.	3.0
Intuit Inc.	2.9
<b>% of Portfolio</b>	<b>63.2</b>

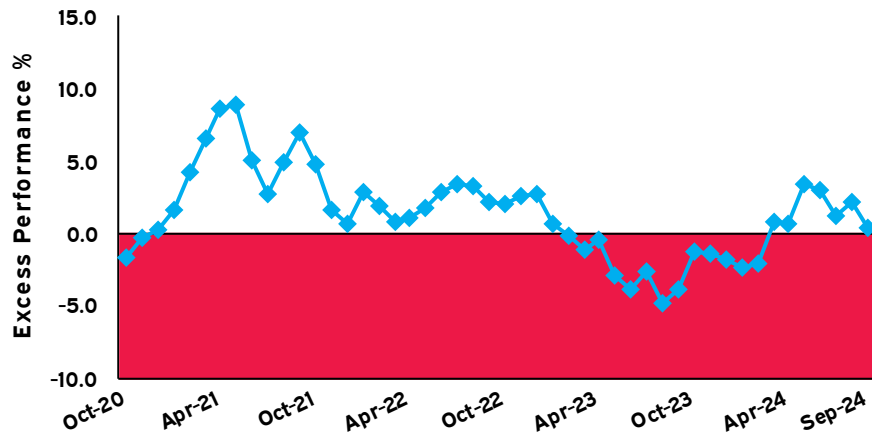


### Return vs. Standard Deviation 3 Years Ending September 30, 2024

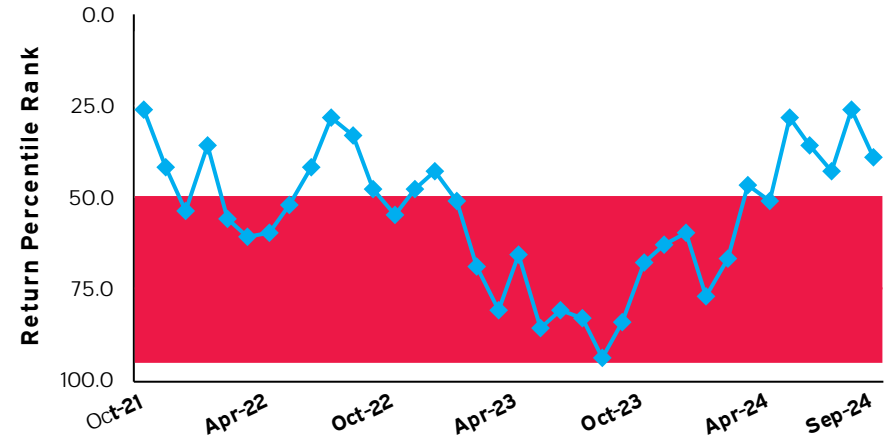


TRowe Price Large Cap Value I | As of September 30, 2024

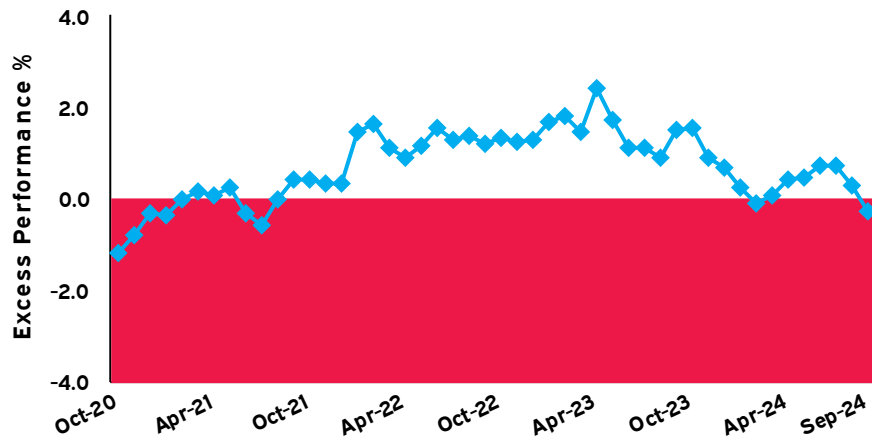
### Short Term - Rolling 12-Month Excess Return



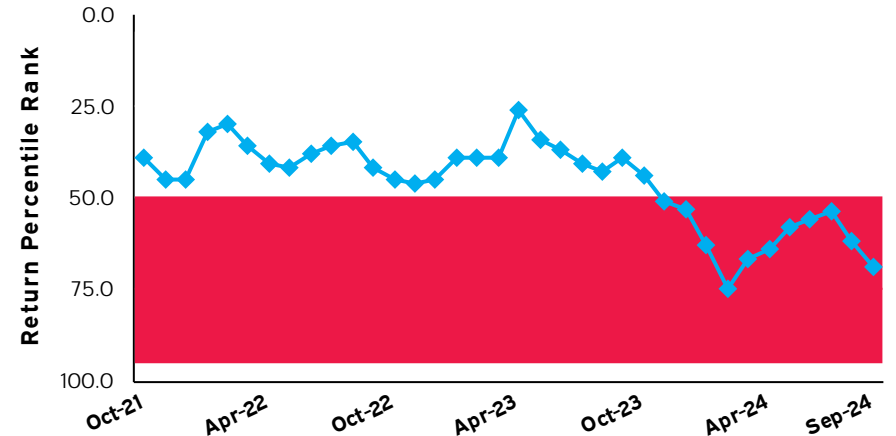
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



**TRowe Price Large Cap Value I | As of September 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	6.9 (72)	15.2 (61)	28.2 (39)	8.8 (69)	10.8 (59)
Russell 1000 Value Index	9.4 (21)	16.7 (41)	27.8 (43)	9.0 (62)	10.7 (60)
Large Value Median	8.1	15.9	27.1	9.7	11.1

	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 (70)	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**

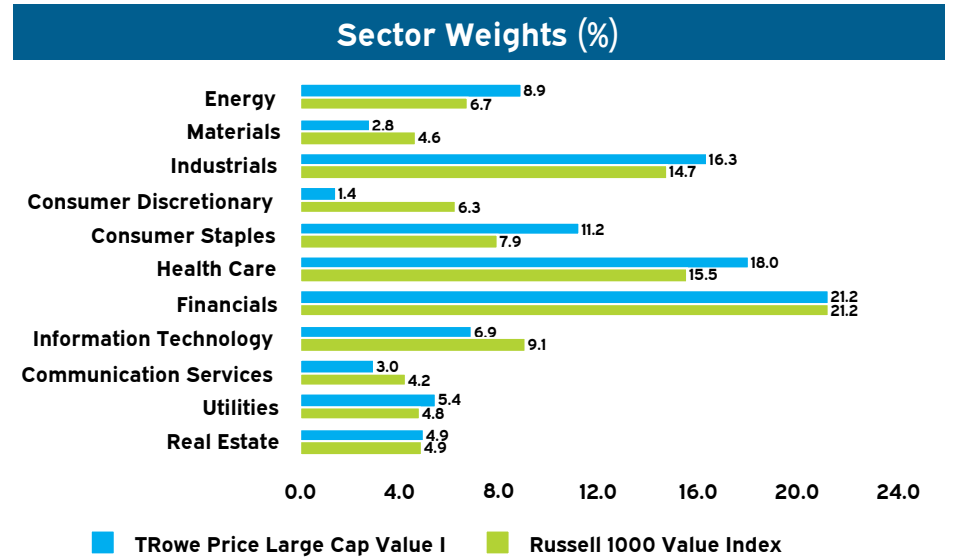
	Portfolio	Index
# of Holdings	80	872
Wtd. Avg. Mkt. Cap	153.0	172.1
Median Mkt. Cap	69.7	14.2
P/E Ratio	20.7	20.8
Yield	2.4	2.1
EPS Growth - 5 Yrs.	8.8	9.0
Price/Book ratio	2.6	2.9
Beta	1.0	1.0

**Risk Statistics**

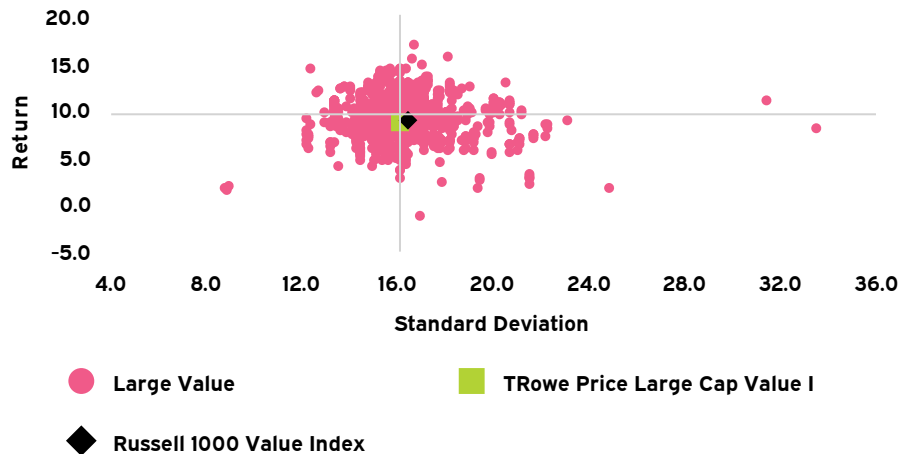
	3 Yrs (%)
Standard Deviation	16.1
Tracking Error	3.1
Up Capture	96.7
Down Capture	96.4
Consistency	50.0
Alpha	0.1
Sharpe Ratio	0.4

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

Top Holdings	
Chubb Ltd	2.9
Kenvue Inc	2.6
Elevance Health Inc	2.5
Hartford Financial Services Group Inc (The)	2.4
Johnson & Johnson	2.4
L3Harris Technologies Inc	2.3
Fiserv Inc.	2.3
Wells Fargo & Co	2.2
Bank of America Corp	2.2
UnitedHealth Group Incorporated	2.1
<b>% of Portfolio</b>	<b>23.9</b>

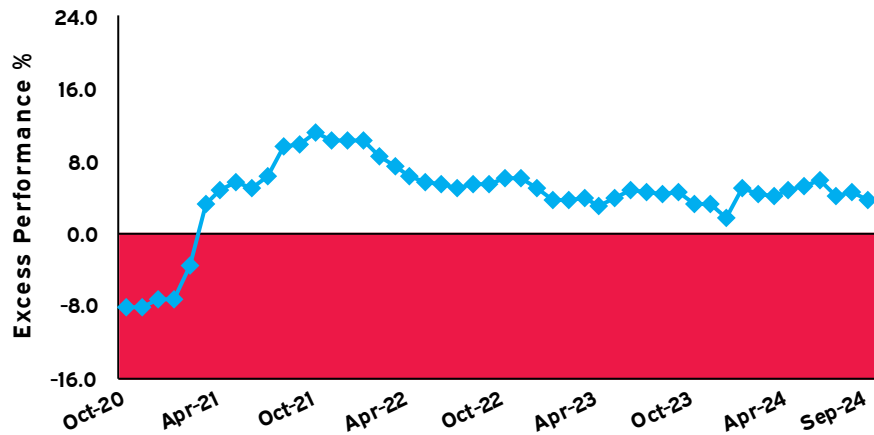


### Return vs. Standard Deviation 3 Years Ending September 30, 2024

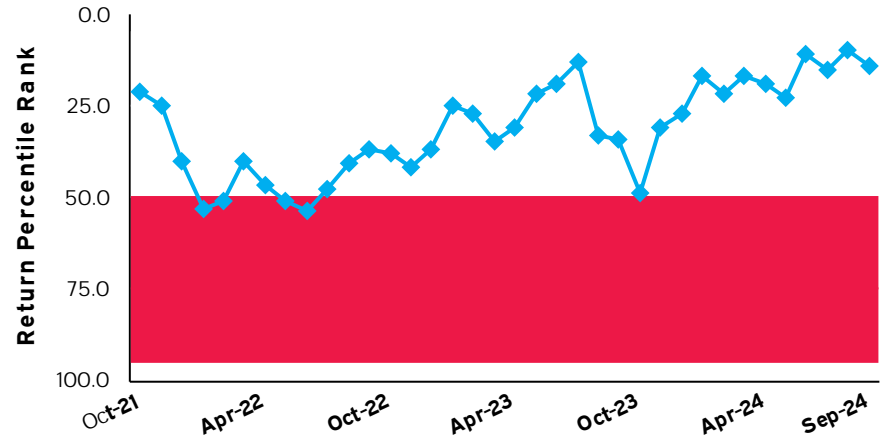


Nuveen Quant Small Cap Equity | As of September 30, 2024

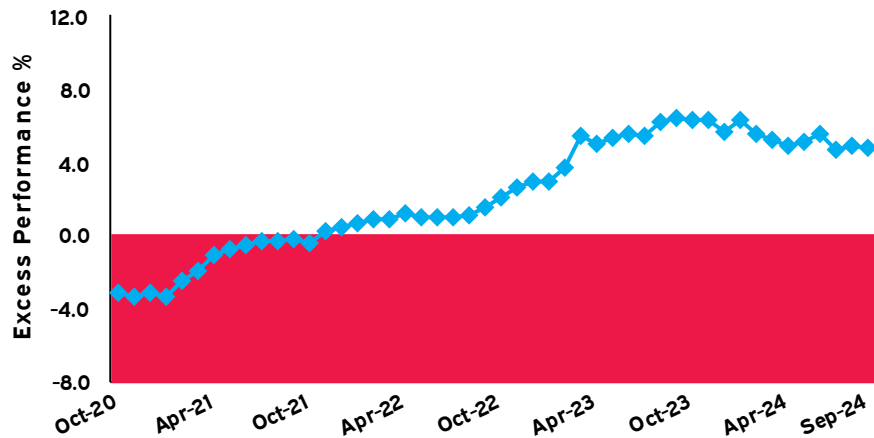
### Short Term - Rolling 12-Month Excess Return



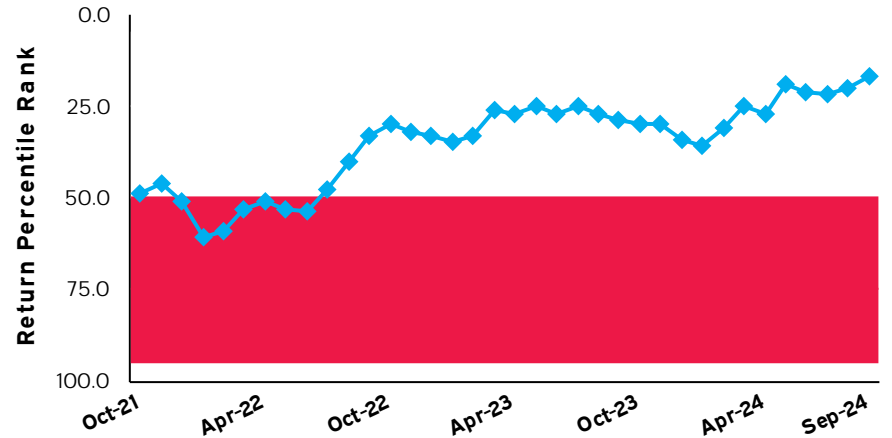
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



### Objective

The investment seeks a favorable long-term total return, 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	8.2 (51)	15.5 (16)	30.6 (14)	6.7 (17)	12.0 (21)
Russell 2000 Index	9.3 (26)	11.2 (46)	26.8 (31)	1.8 (65)	9.4 (60)
Small Cap Median	8.2	10.9	25.0	3.6	9.9

	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

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

### Portfolio Characteristics vs Russell 2000 Index

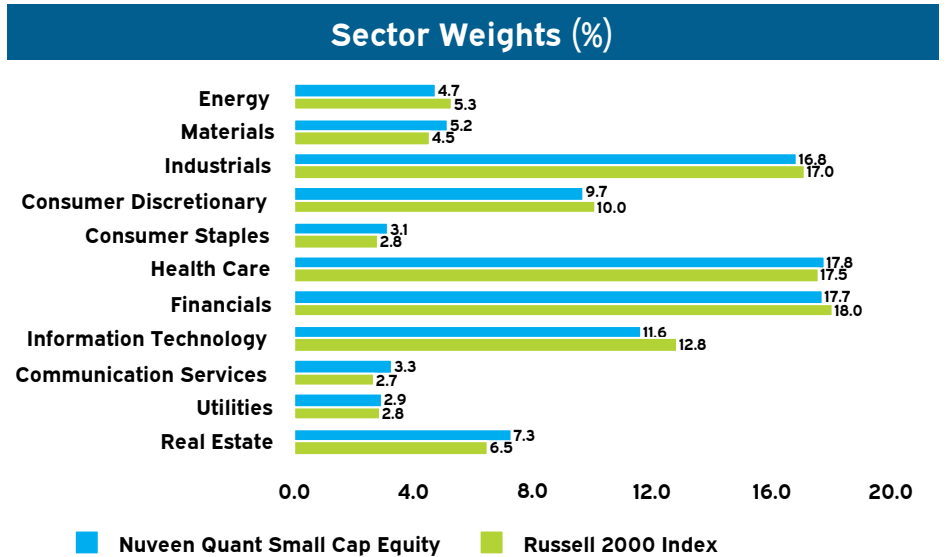
	Portfolio	Index
# of Holdings	385	1,977
Wtd. Avg. Mkt. Cap	3.9	3.5
Median Mkt. Cap	2.4	1.0
P/E Ratio	17.3	17.7
Yield	1.2	1.4
EPS Growth - 5 Yrs.	16.2	11.8
Price/Book ratio	2.7	2.5
Beta	1.0	1.0

### Risk Statistics

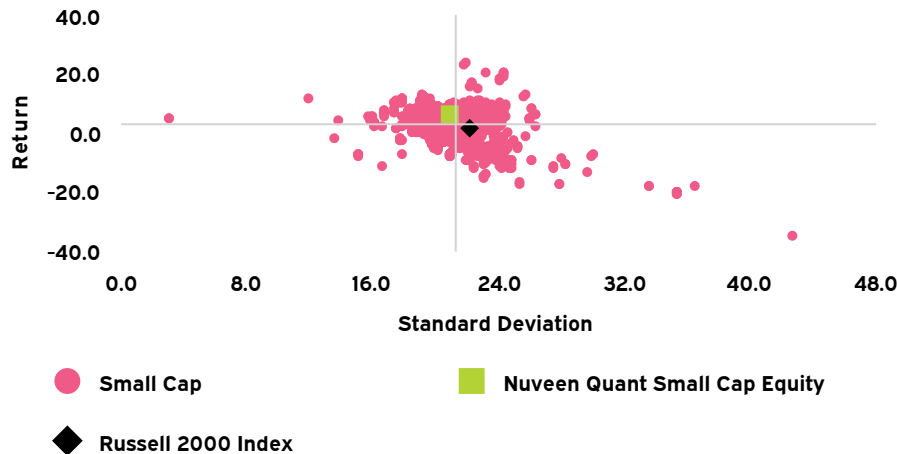
	3 Yrs (%)
Standard Deviation	20.9
Tracking Error	2.9
Up Capture	100.1
Down Capture	85.4
Consistency	69.4
Alpha	4.8
Sharpe Ratio	0.3

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

Top Holdings	
ADMA Biologics Inc	1.0
Abercrombie & Fitch Co.	0.9
Insmed Inc	0.8
Sanmina Corp	0.7
Commvault Systems Inc	0.7
Lantheus Holdings Inc	0.7
SPX Technologies Inc	0.6
Jackson Financial Inc	0.6
Taylor Morrison Home Corporation	0.6
SkyWest Inc	0.6
<b>% of Portfolio</b>	<b>7.2</b>



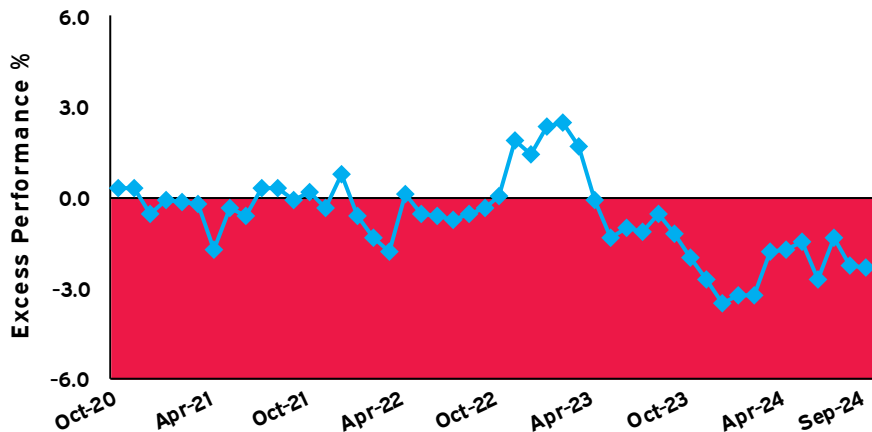
### Return vs. Standard Deviation 3 Years Ending September 30, 2024



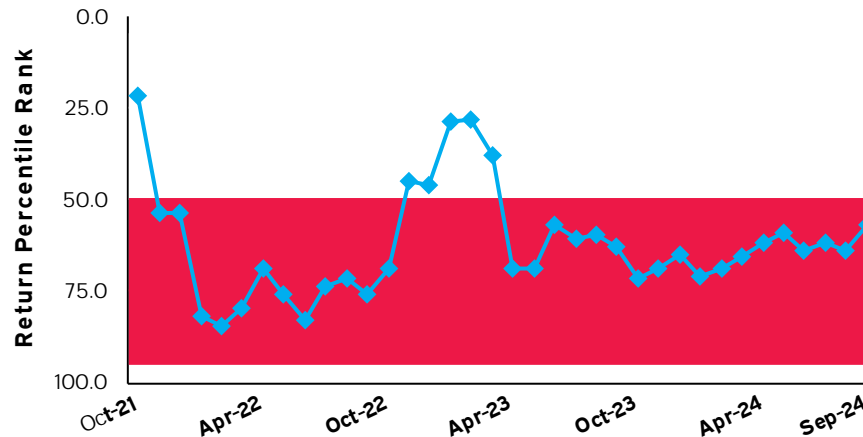


Nuveen Large Cap Responsible Equity | As of September 30, 2024

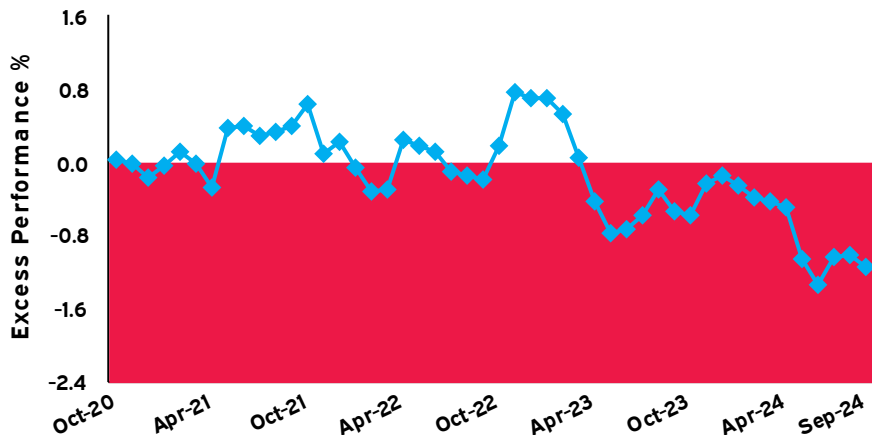
### Short Term - Rolling 12-Month Excess Return



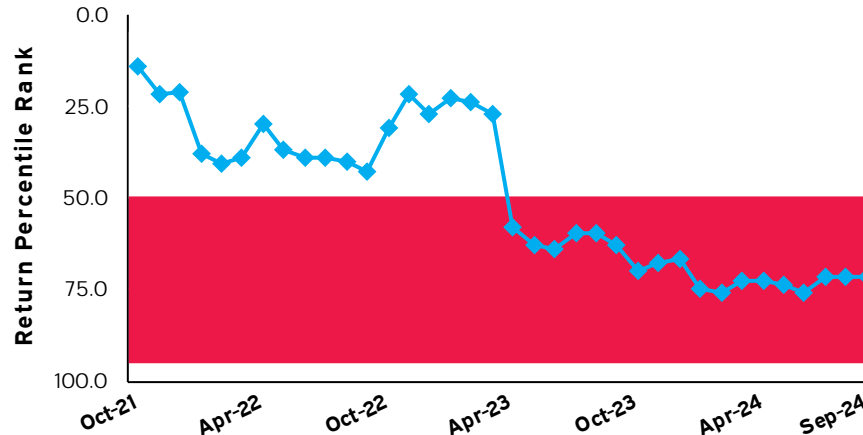
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



Nuveen Large Cap Responsible Equity | As of September 30, 2024

**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	6.3 (29)	18.8 (68)	33.9 (57)	9.4 (72)	14.7 (54)
Nuveen Social Choice Benchmark (Blend)	5.9 (41)	21.5 (39)	36.1 (29)	10.5 (53)	15.4 (35)
Large Blend Median	5.8	20.6	34.8	10.7	14.9

	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

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

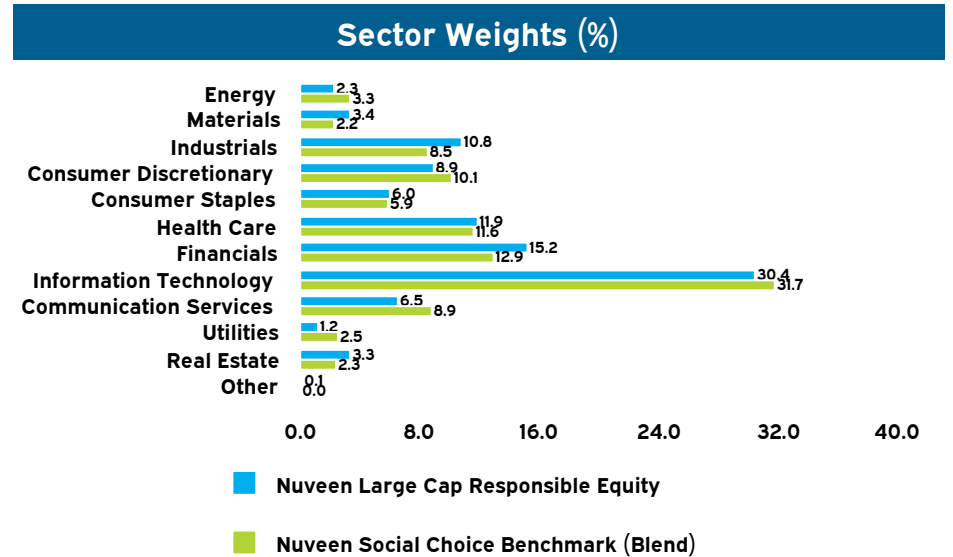
	Portfolio	Index
# of Holdings	138	504
Wtd. Avg. Mkt. Cap	601.4	987.8
Median Mkt. Cap	60.2	38.2
P/E Ratio	28.1	28.0
Yield	1.4	1.3
EPS Growth - 5 Yrs.	21.2	18.9
Price/Book ratio	5.3	5.1
Beta	1.0	1.0

**Risk Statistics**

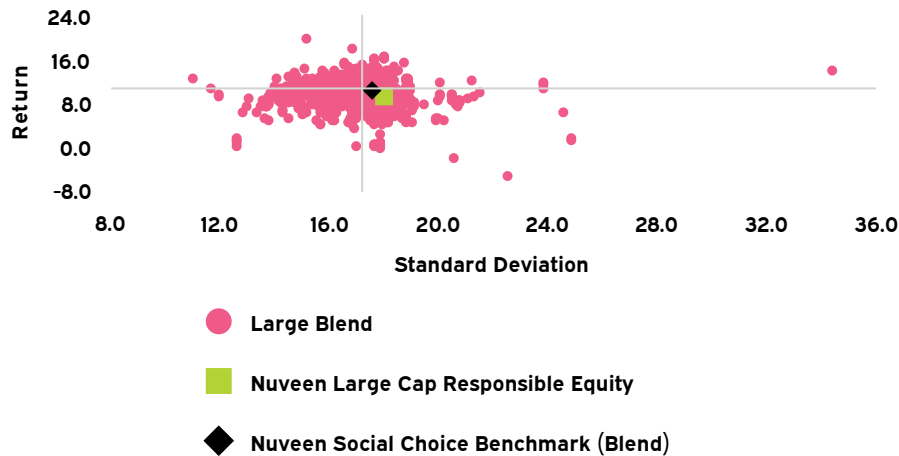
	3 Yrs (%)
Standard Deviation	18.0
Tracking Error	2.1
Up Capture	98.8
Down Capture	102.8
Consistency	44.4
Alpha	-1.2
Sharpe Ratio	0.4

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

Top Holdings	
Microsoft Corp	7.3
NVIDIA Corporation	6.8
Tesla Inc	2.2
Eli Lilly and Co	2.1
JPMorgan Chase & Co	1.9
UnitedHealth Group Incorporated	1.8
Home Depot Inc. (The)	1.6
Visa Inc	1.6
Mastercard Inc	1.5
Procter & Gamble Co (The)	1.5
<b>% of Portfolio</b>	<b>28.3</b>

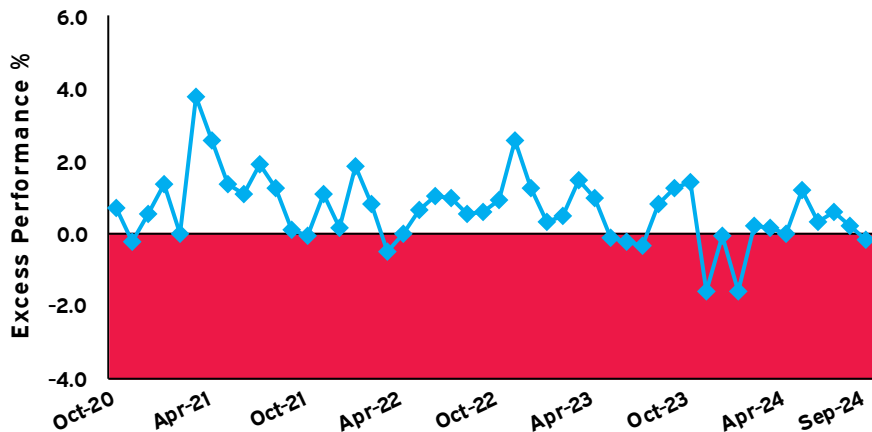


### Return vs. Standard Deviation 3 Years Ending September 30, 2024

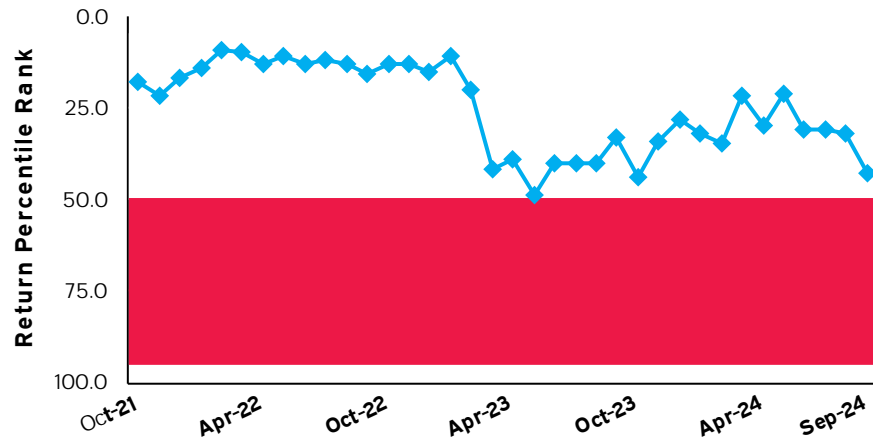


DFA Large Cap International I | As of September 30, 2024

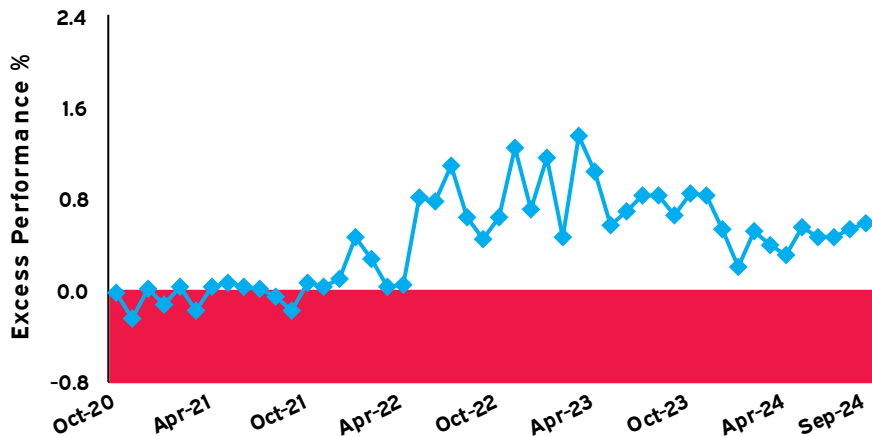
### Short Term - Rolling 12-Month Excess Return



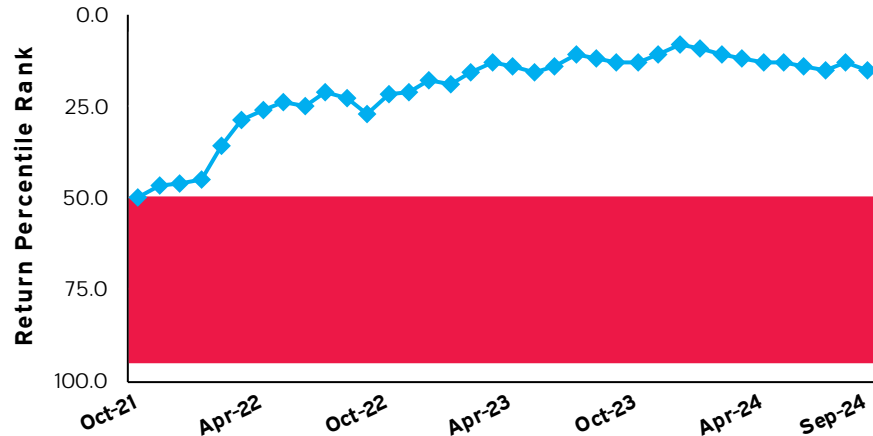
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



### Objective

The investment seeks long-term capital appreciation. The Portfolio 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	7.6 (38)	13.2 (44)	24.8 (43)	6.2 (15)	8.9 (20)
MSCI World ex U.S. (Net)	7.8 (34)	13.1 (48)	25.0 (40)	5.6 (22)	8.4 (31)
Foreign Large Blend Median	7.1	13.0	24.5	4.2	7.8

	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	16.3	-15.7	10.4	9.3	22.0

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

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

	Portfolio	Index
# of Holdings	1,204	817
Wtd. Avg. Mkt. Cap	79.0	91.9
Median Mkt. Cap	10.1	15.9
P/E Ratio	14.6	15.6
Yield	2.0	3.0
EPS Growth - 5 Yrs.	9.3	9.2
Price/Book ratio	2.5	2.6
Beta	1.0	1.0

### Risk Statistics

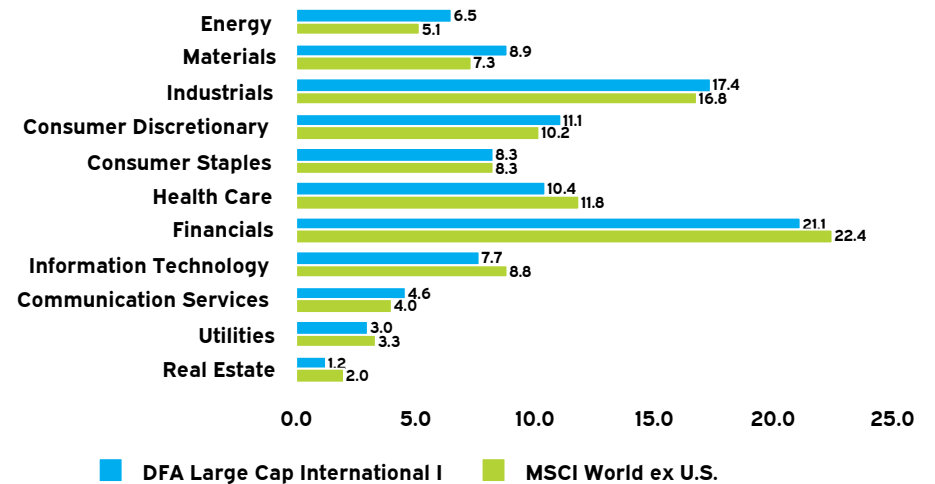
	3 Yrs (%)
Standard Deviation	17.3
Tracking Error	2.5
Up Capture	104.2
Down Capture	102.5
Consistency	55.6
Alpha	0.5
Sharpe Ratio	0.2

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

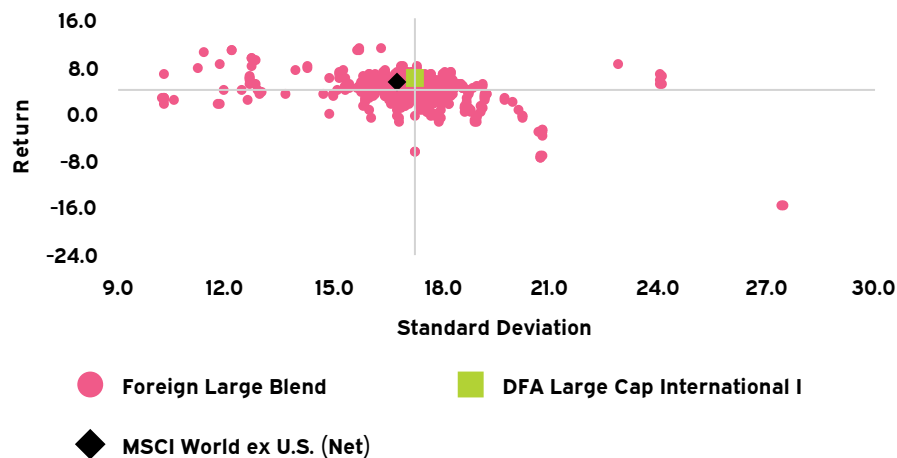
#### Top Holdings

Novo Nordisk A/S	1.8
Nestle SA, Cham Und Vevey	1.2
Shell Plc	1.1
Roche Holding AG	1.1
LVMH Moet Hennessy Louis Vuitton SE	1.0
ASML Holding NV	1.0
TotalEnergies SE	1.0
Royal Bank of Canada	0.8
Toyota Motor Corp	0.8
SAP SE	0.6
<b>% of Portfolio</b>	<b>10.4</b>

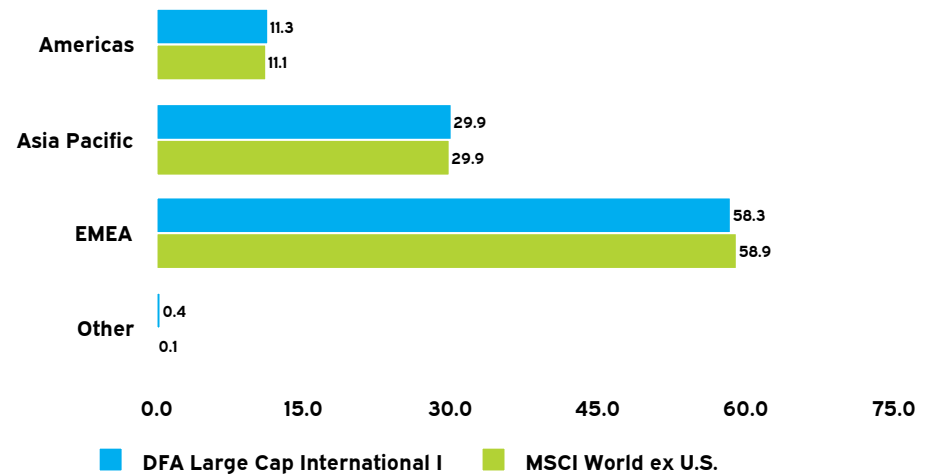
#### Sector Weights (%)



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

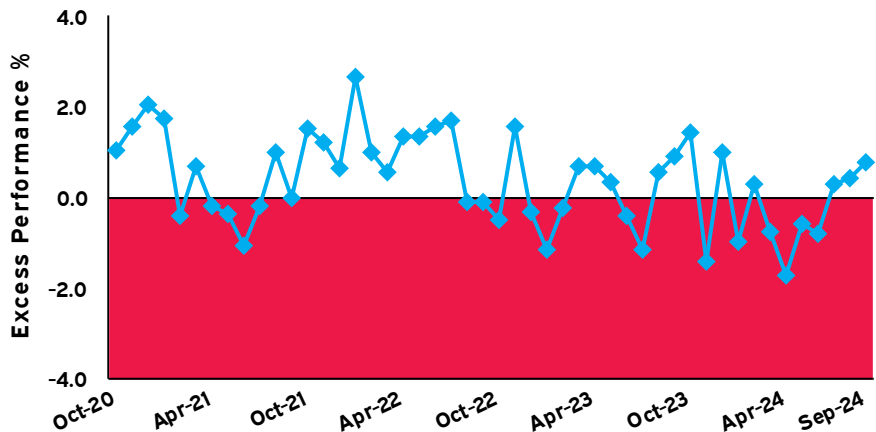


#### Region

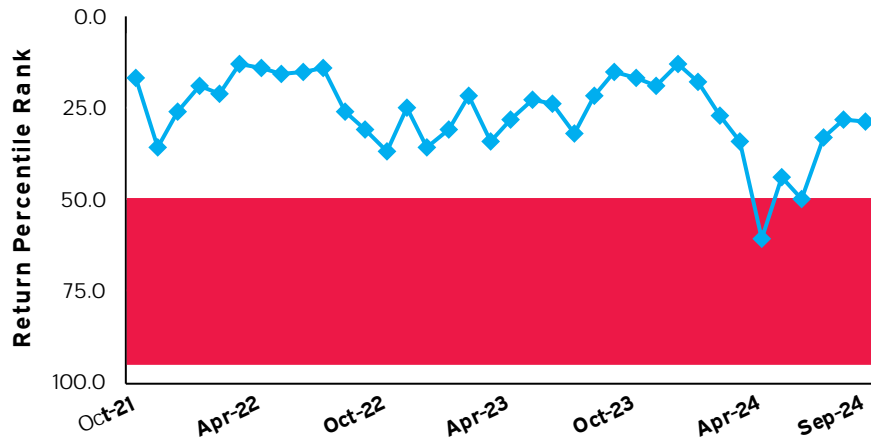


Nuveen Intl Responsible Equity | As of September 30, 2024

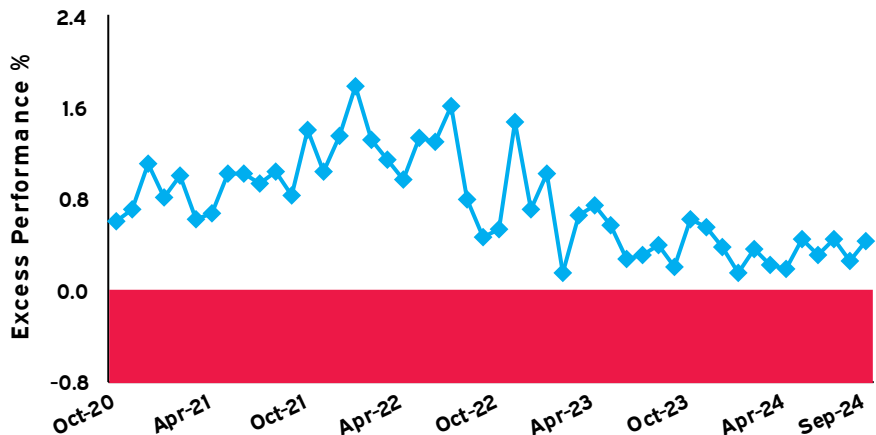
### Short Term - Rolling 12-Month Excess Return



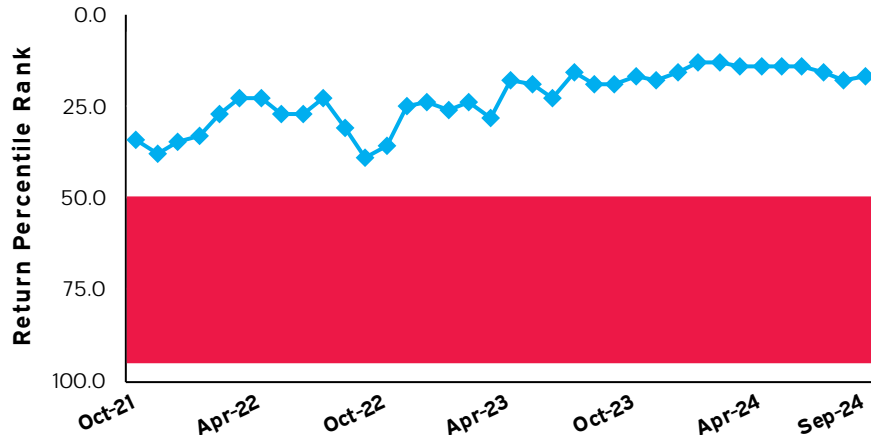
### Rolling 1-year Peer Rankings



### 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 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
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	8.0 (28)	12.7 (57)	25.5 (29)	5.9 (17)	8.8 (21)
MSCI EAFE (Net)	7.3 (45)	13.0 (49)	24.8 (45)	5.5 (25)	8.2 (37)
Foreign Large Blend Median	7.1	13.0	24.5	4.2	7.8

	2023	2022	2021	2020	2019
Nuveen Intl Responsible Equity	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 (37)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.3	-15.7	10.4	9.3	22.0

### Nuveen Intl Responsible Equity | As of September 30, 2024

### Portfolio Characteristics vs MSCI EAFE (Net)

	Portfolio	Index
# of Holdings	273	732
Wtd. Avg. Mkt. Cap	79.7	95.6
Median Mkt. Cap	20.8	15.8
P/E Ratio	13.9	15.2
Yield	1.5	3.0
EPS Growth - 5 Yrs.	8.1	9.4
Price/Book ratio	2.9	2.6
Beta	1.0	1.0

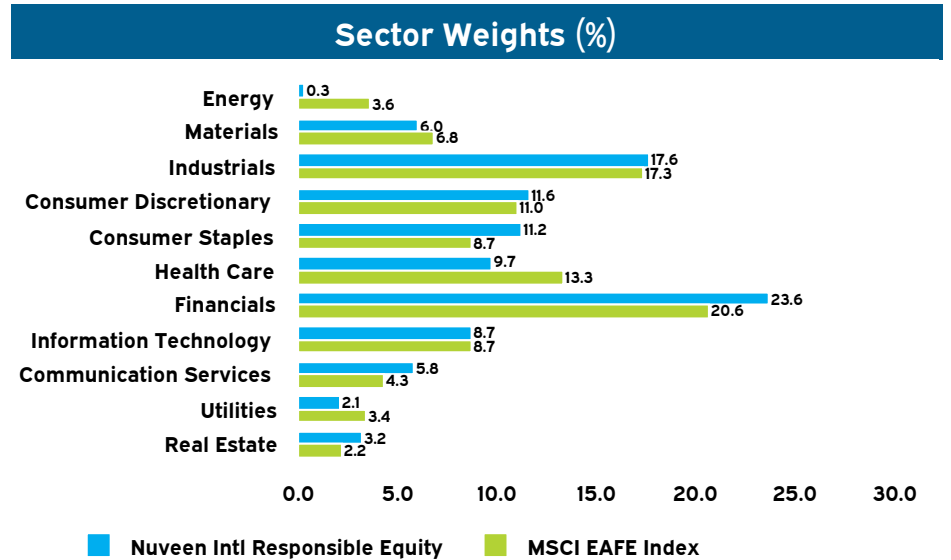
### Risk Statistics

	3 Yrs (%)
Standard Deviation	17.8
Tracking Error	2.9
Up Capture	104.5
Down Capture	103.3
Consistency	58.3
Alpha	0.2
Sharpe Ratio	0.2

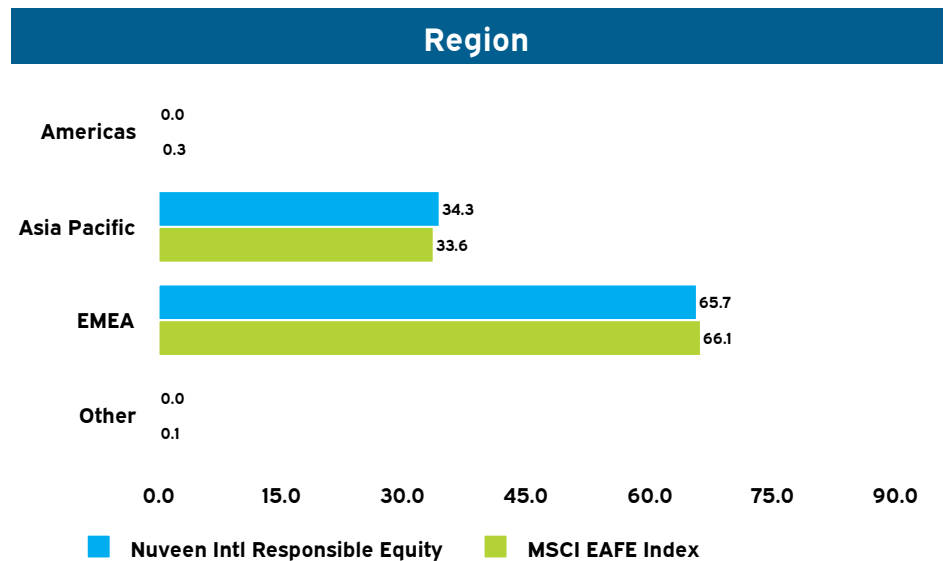
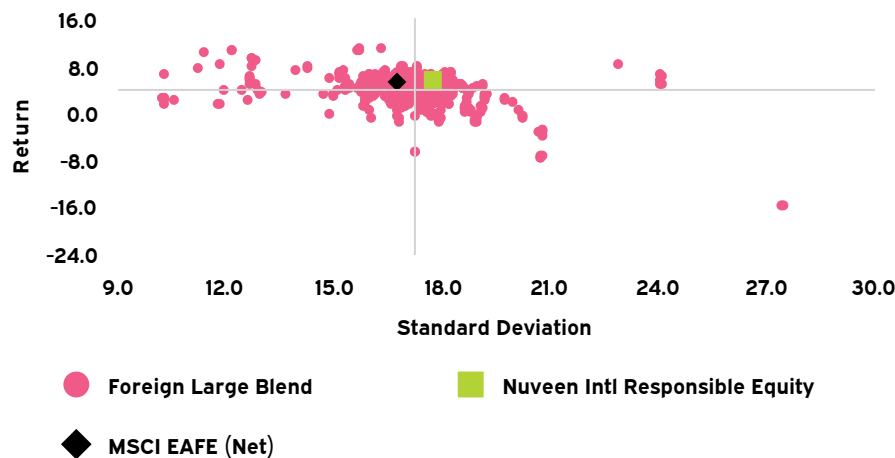


### Nuveen Intl Responsible Equity | As of September 30, 2024

Top Holdings	
Novo Nordisk A/S	2.4
ASML Holding NV	2.2
Nestle SA, Cham Und Vevey	1.8
SAP SE	1.7
Novartis AG	1.5
HSBC Holdings PLC	1.3
Commonwealth Bank of Australia	1.2
Unilever PLC	1.2
Siemens AG	1.2
Schneider Electric S E	1.2
<b>% of Portfolio</b>	<b>15.7</b>

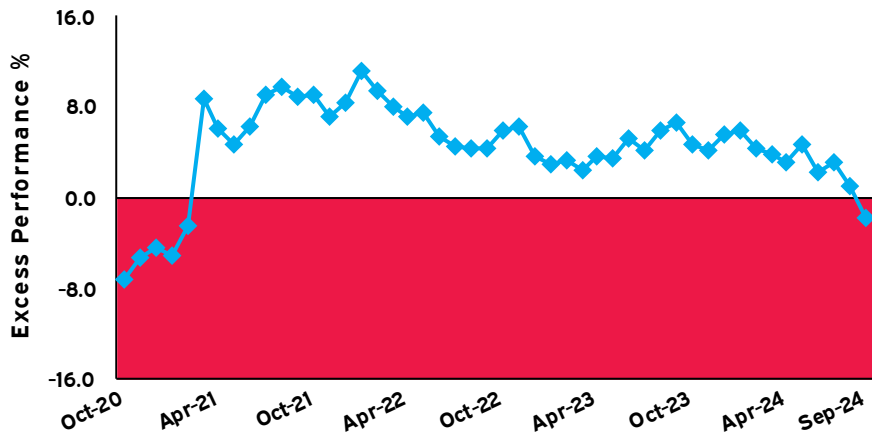


### Return vs. Standard Deviation 3 Years Ending September 30, 2024

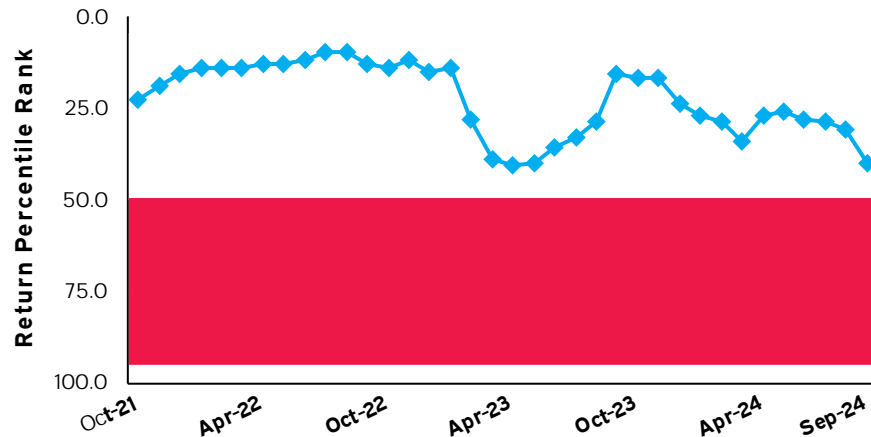


### DFA Emerging Markets Core Equity I | As of September 30, 2024

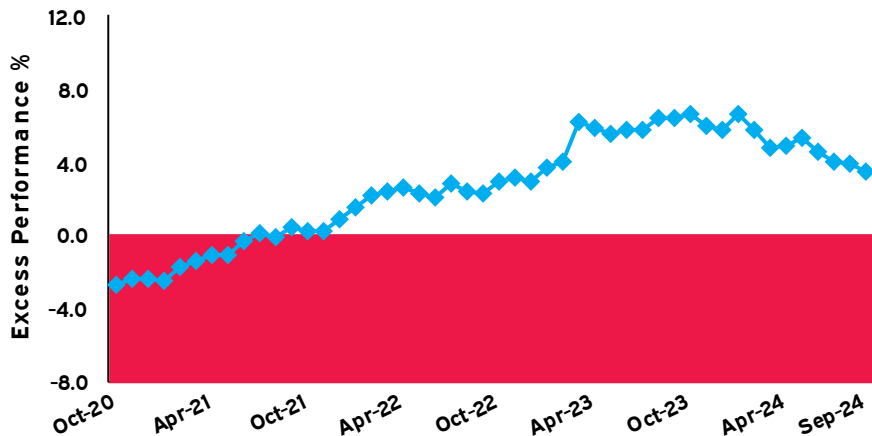
Short Term - Rolling 12-Month Excess Return



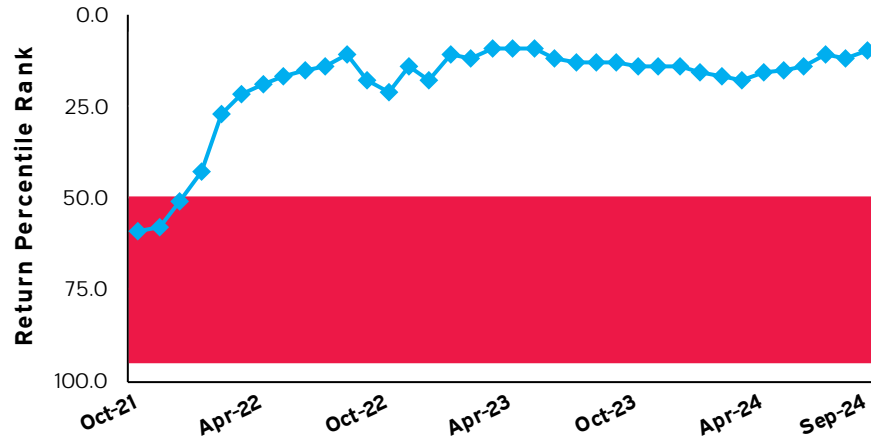
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



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

**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	6.6 (48)	15.2 (34)	24.3 (40)	3.9 (10)	8.2 (15)
MSCI Emerging Markets (Net)	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (36)	5.7 (44)
Diversified Emerging Mkts Median	6.4	14.1	23.5	-0.9	5.3

	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	-22.4	-1.7	17.6	20.6

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

	Portfolio	Index
# of Holdings	7,371	1,277
Wtd. Avg. Mkt. Cap	88.8	153.6
Median Mkt. Cap	0.9	8.2
P/E Ratio	13.7	15.7
Yield	2.7	2.6
EPS Growth - 5 Yrs.	15.8	14.7
Price/Book ratio	2.6	2.9
Beta	1.0	1.0

**Risk Statistics**

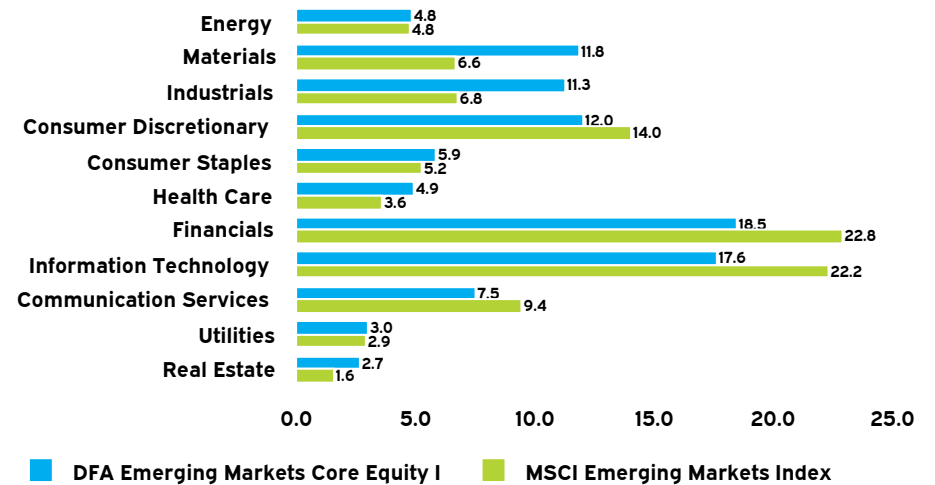
	3 Yrs (%)
Standard Deviation	16.3
Tracking Error	3.1
Up Capture	97.1
Down Capture	82.2
Consistency	61.1
Alpha	3.5
Sharpe Ratio	0.1

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

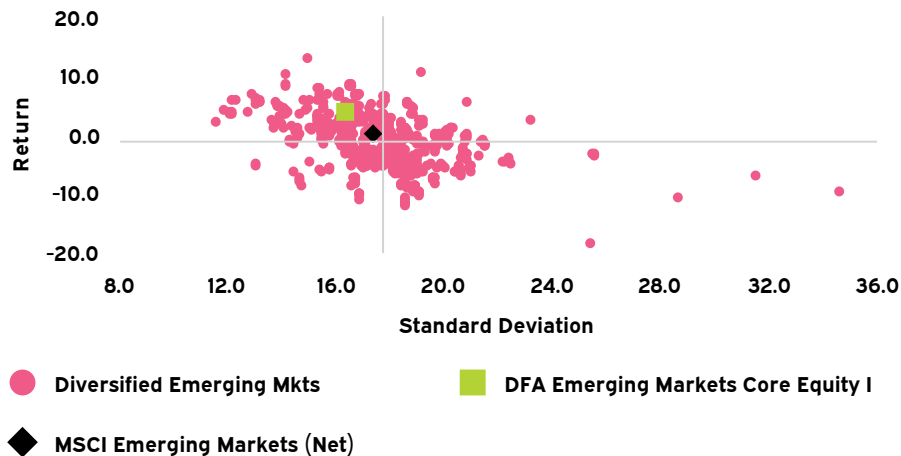
#### Top Holdings

Taiwan Semiconductor Manufac. COM	4.2
Tencent Holdings LTD	3.1
Taiwan Semiconductor Manufac. ADR	1.6
Polyus PJSC	1.5
Alibaba Group Holding Ltd	1.2
China Construction Bank Corp	0.7
Reliance Industries Ltd	0.6
Infosys Ltd	0.6
Bharti Airtel Ltd	0.5
Petroleo Brasileiro S.A.- Petrobras	0.5
<b>% of Portfolio</b>	<b>14.5</b>

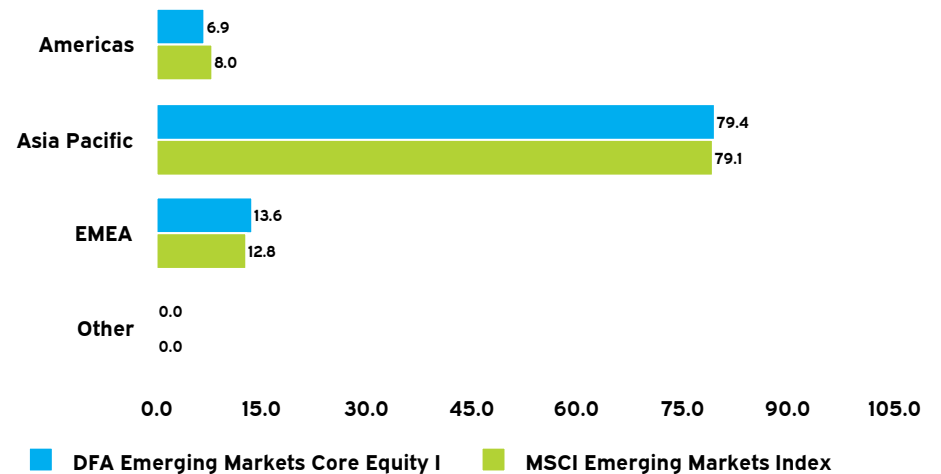
#### Sector Weights (%)



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

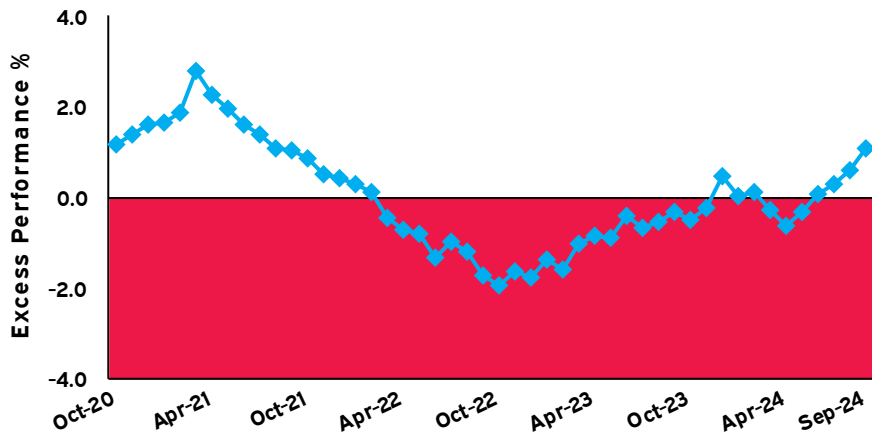


#### Region

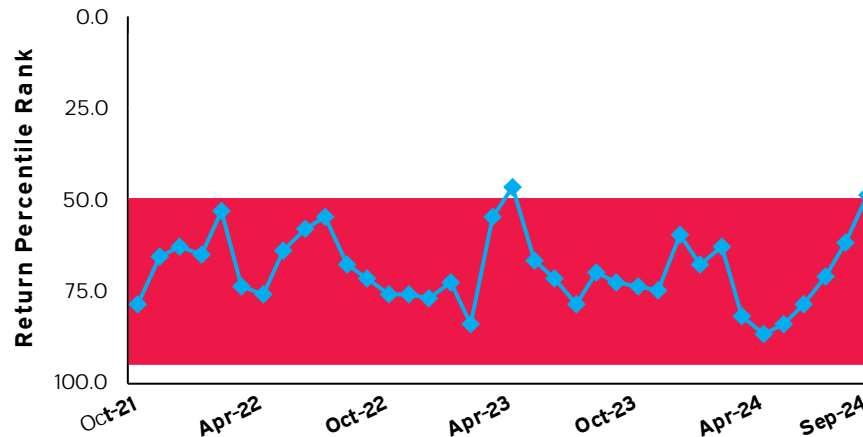


### Metropolitan West Total Return Bond I | As of September 30, 2024

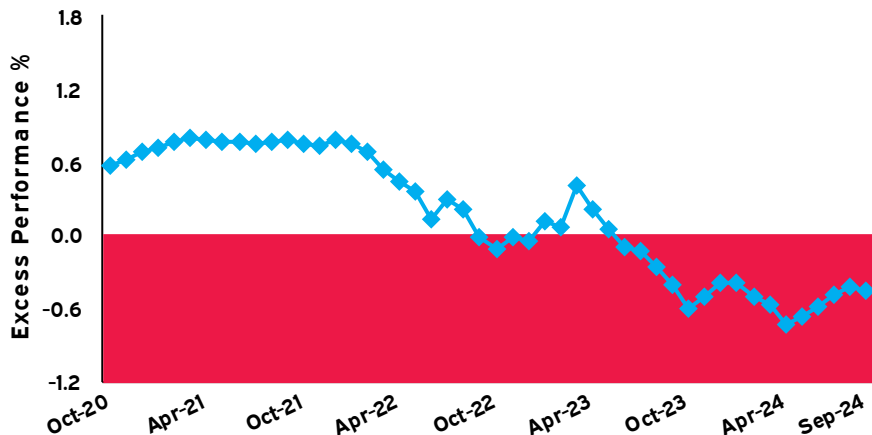
Short Term - Rolling 12-Month Excess Return



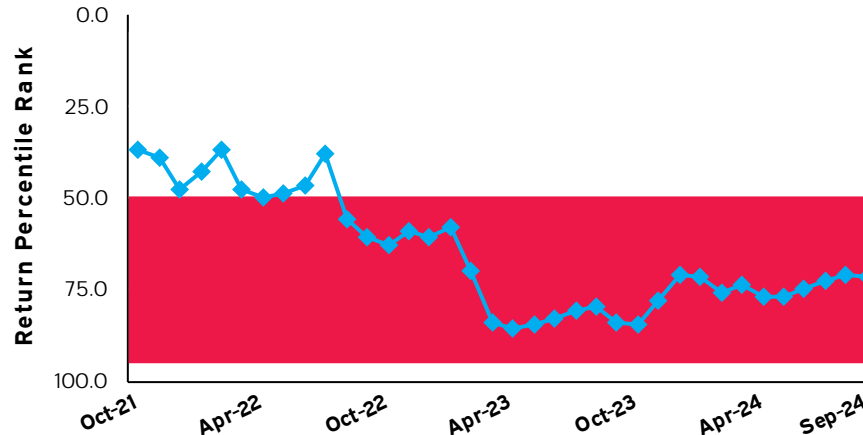
Rolling 1-year Peer Rankings



Medium Term - Rolling 36-Month Excess Return



Rolling 3-year Peer Rankings



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

**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	5.7 (11)	4.8 (71)	12.6 (47)	-1.8 (71)	0.5 (65)
Blmbg. U.S. Aggregate Index	5.2 (53)	4.4 (85)	11.6 (84)	-1.4 (49)	0.3 (72)
Intermediate Core-Plus Bond Median	5.2	5.2	12.6	-1.4	0.7

	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 (74)	-13.0 (26)	-1.5 (81)	7.5 (70)	8.7 (67)
Intermediate Core-Plus Bond Median	6.2	-13.9	-0.9	8.4	9.3

**Portfolio Characteristics vs Benchmark**

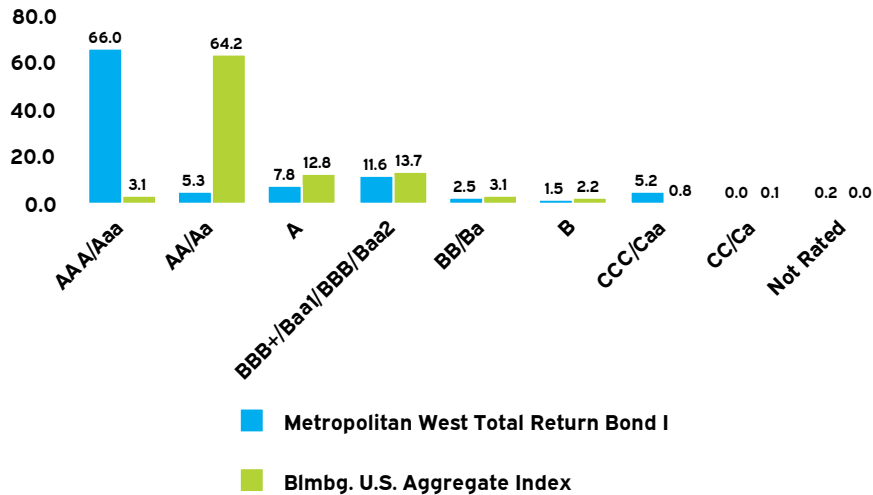
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	4.4	4.2
Average Duration	6.7	6.0
Average Quality	AA	AA
Weighted Average Maturity	7.6	8.1

**Risk Statistics**

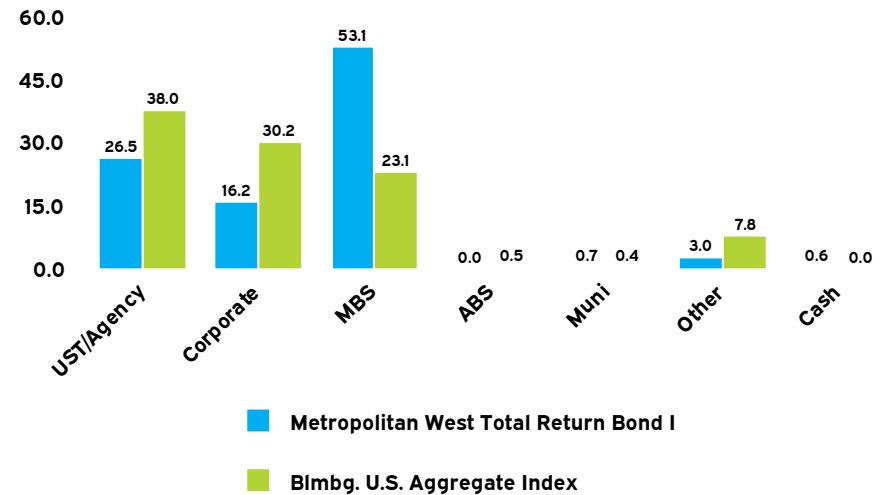
	3 Yrs (%)
Standard Deviation	8.5
Tracking Error	1.1
Up Capture	111.3
Down Capture	113.5
Consistency	38.9
Alpha	-0.2
Sharpe Ratio	-0.6

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

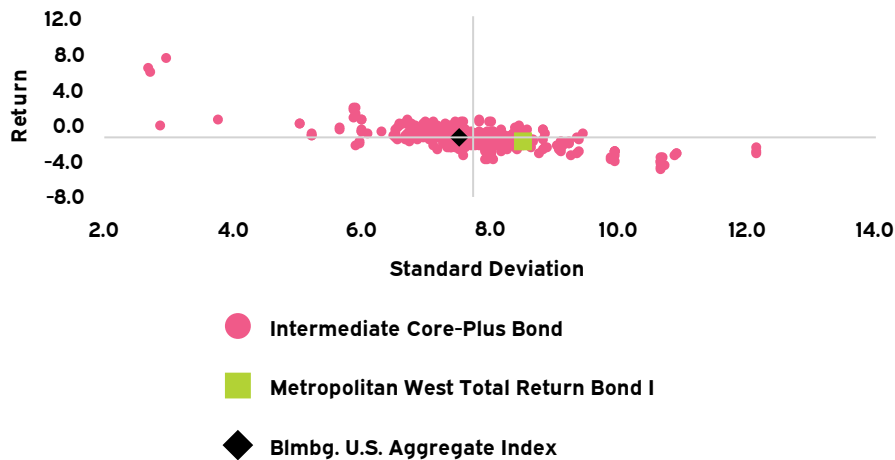
#### Credit Quality



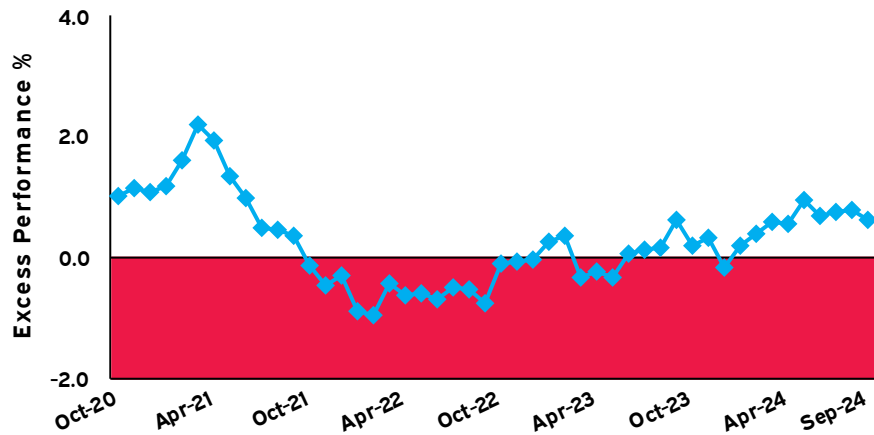
#### Sector Allocation



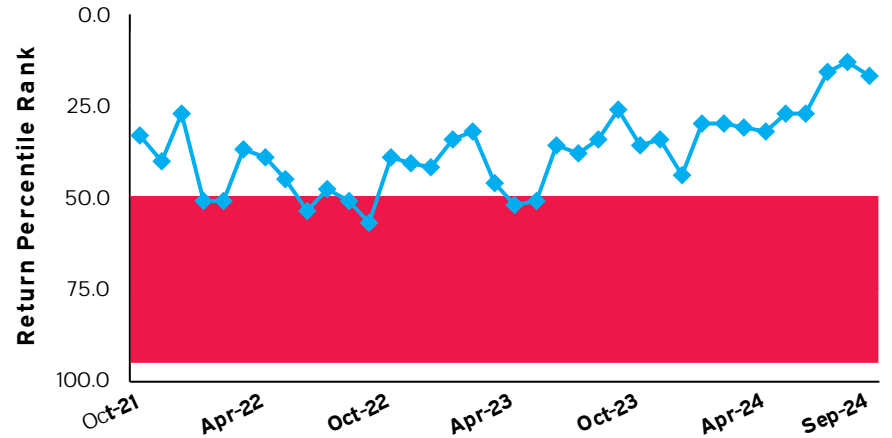
#### Return vs. Standard Deviation 3 Years Ending September 30, 2024



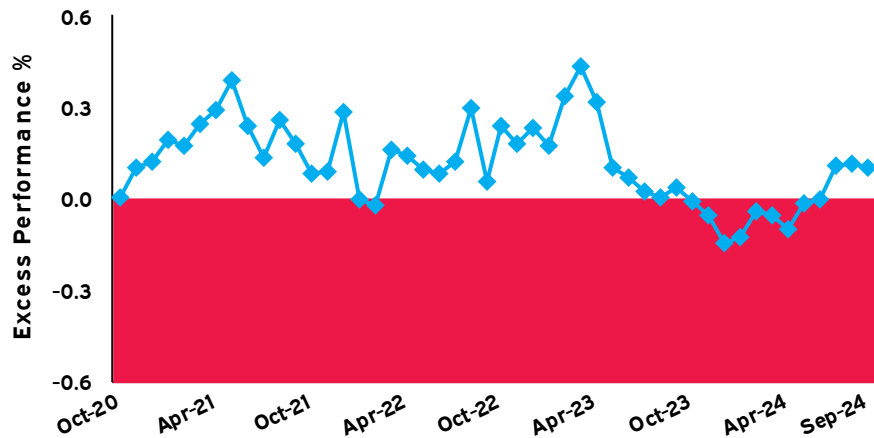
#### Short Term - Rolling 12-Month Excess Return



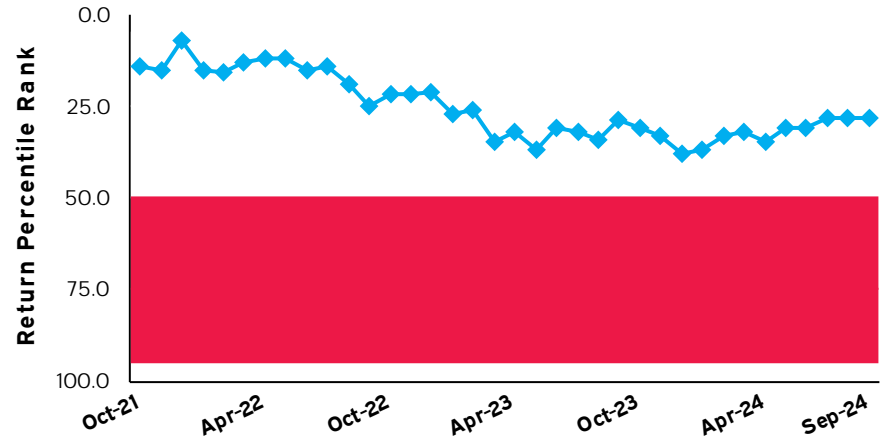
#### Rolling 1-year Peer Rankings



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



#### Rolling 3-year Peer Rankings





#### Objective

The investment seeks 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	4.3	5.6	10.4	-0.5	2.9
Blmbg. U.S. TIPS Index	4.1	4.9	9.8	-0.6	2.6

	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

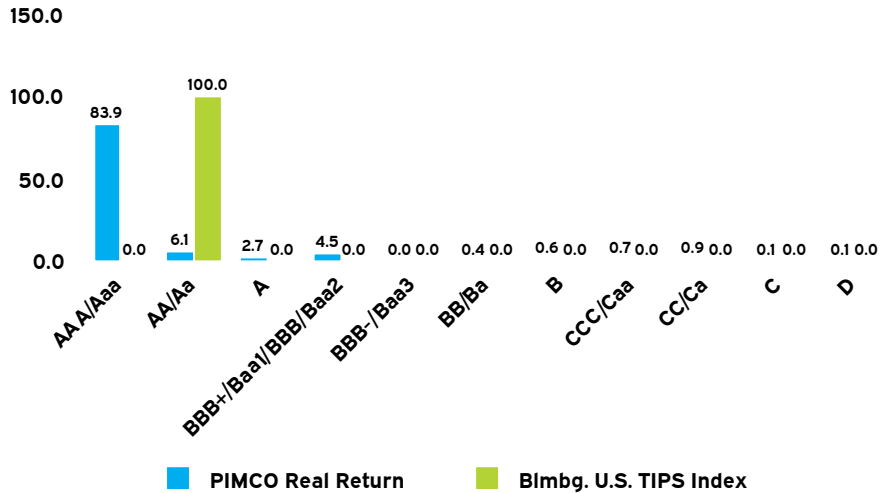
#### Portfolio Characteristics vs Benchmark

	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	3.2	3.8
Average Duration	6.9	2.4
Average Quality	AA	AA
Weighted Average Maturity	5.8	7.4

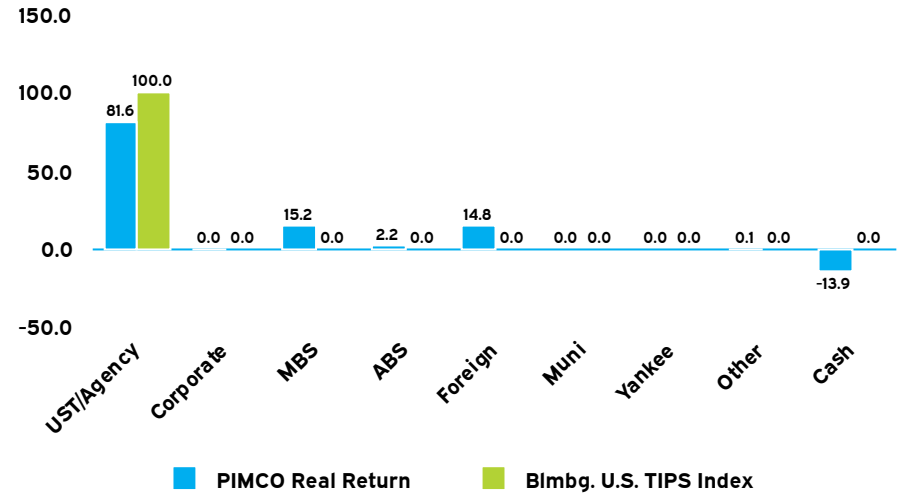
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	7.2
Tracking Error	0.7
Up Capture	101.5
Down Capture	100.2
Consistency	44.4
Alpha	0.1
Sharpe Ratio	-0.5

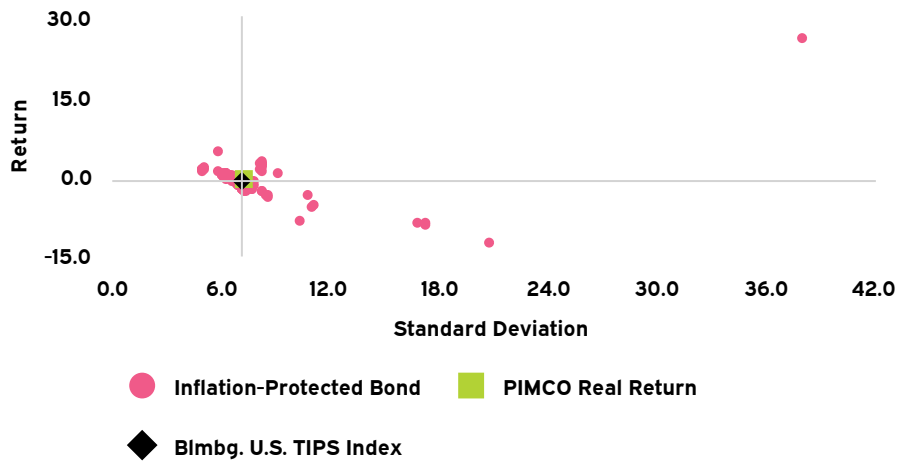
#### Credit Quality



#### Sector Allocation



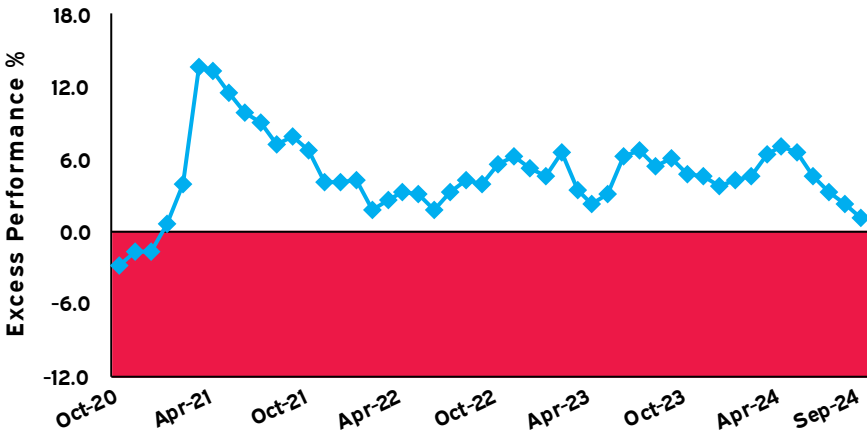
#### Return vs. Standard Deviation 3 Years Ending September 30, 2024



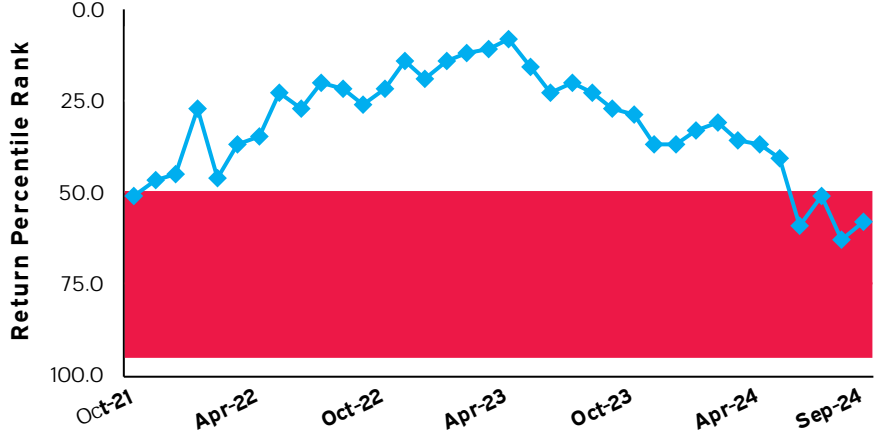
## ScholarShare 529 College Savings Plan

PIMCO Income I | As of September 30, 2024

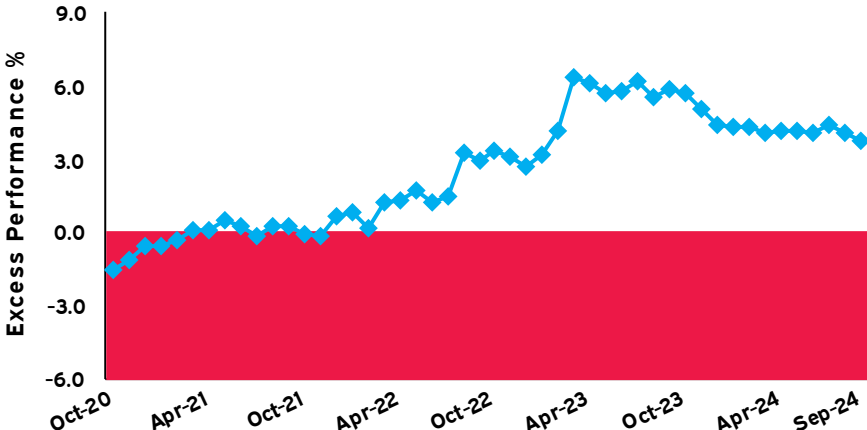
### Short Term - Rolling 12-Month Excess Return



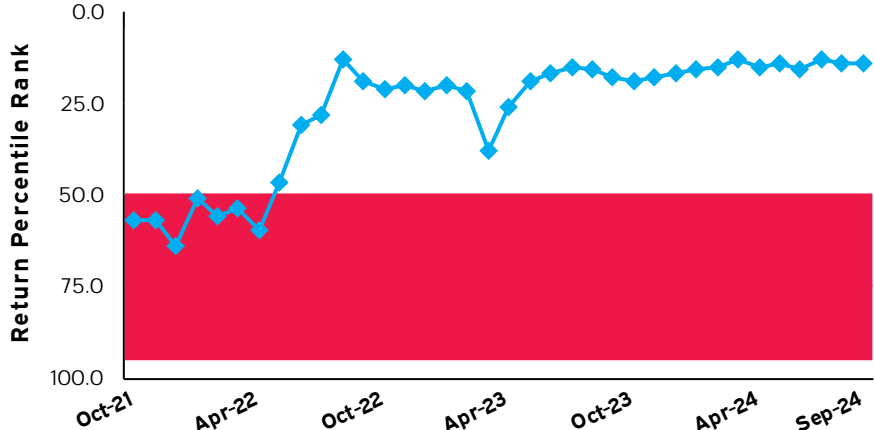
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



#### Objective

The investment seeks to maximize 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	4.6 (49)	6.5 (56)	12.7 (57)	2.4 (14)	3.6 (19)
Blmbg. U.S. Aggregate Index	5.2 (17)	4.4 (97)	11.6 (78)	-1.4 (99)	0.3 (98)
Multisector Bond Median	4.5	6.7	13.1	1.3	2.8

	2023	2022	2021	2020	2019
PIMCO Income I	9.3 (37)	-7.8 (19)	2.6 (45)	5.8 (56)	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	-10.8	2.4	6.3	10.5

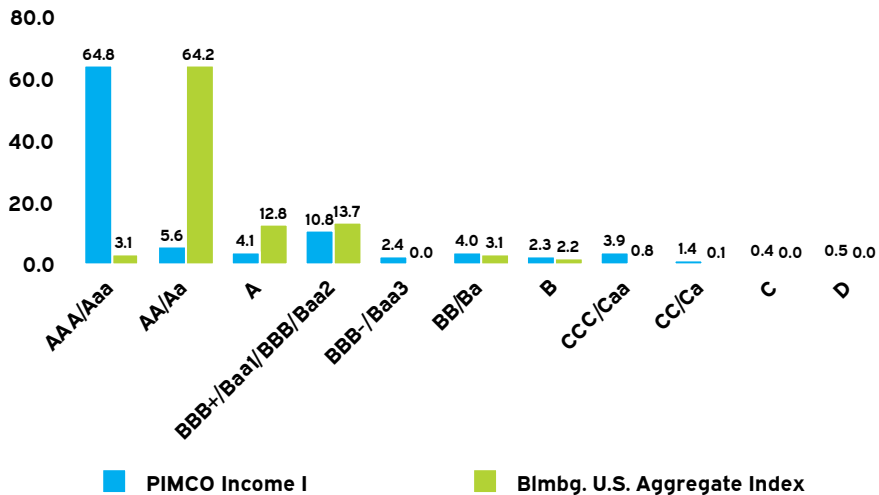
#### Portfolio Characteristics vs Benchmark

	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	5.0	4.2
Average Duration	3.3	6.0
Average Quality	AA	AA
Weighted Average Maturity	4.3	8.1

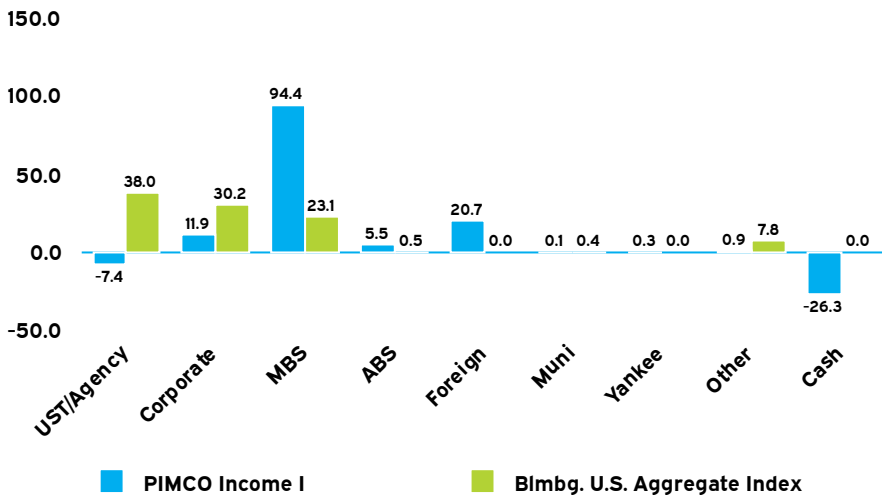
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	6.5
Tracking Error	3.1
Up Capture	88.4
Down Capture	56.3
Consistency	66.7
Alpha	3.6
Sharpe Ratio	-0.1

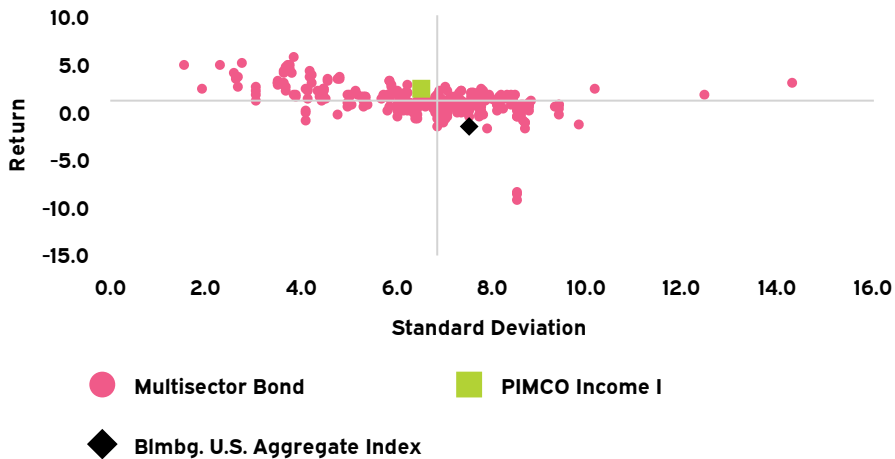
#### Credit Quality



#### Sector Allocation

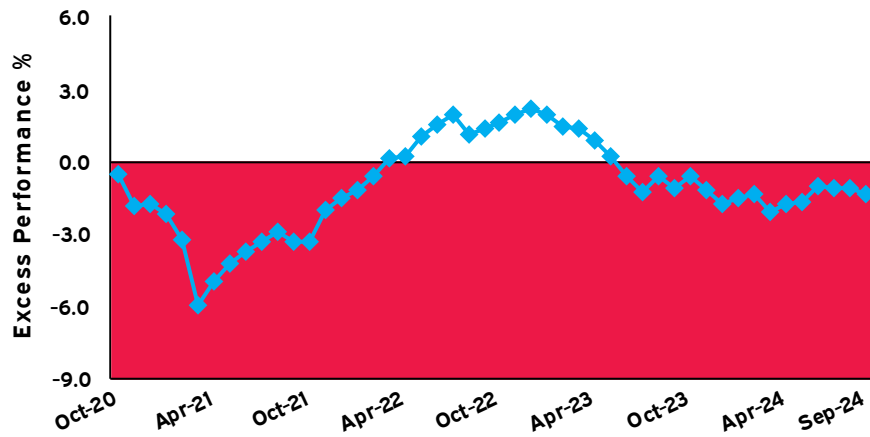


#### Return vs. Standard Deviation 3 Years Ending September 30, 2024

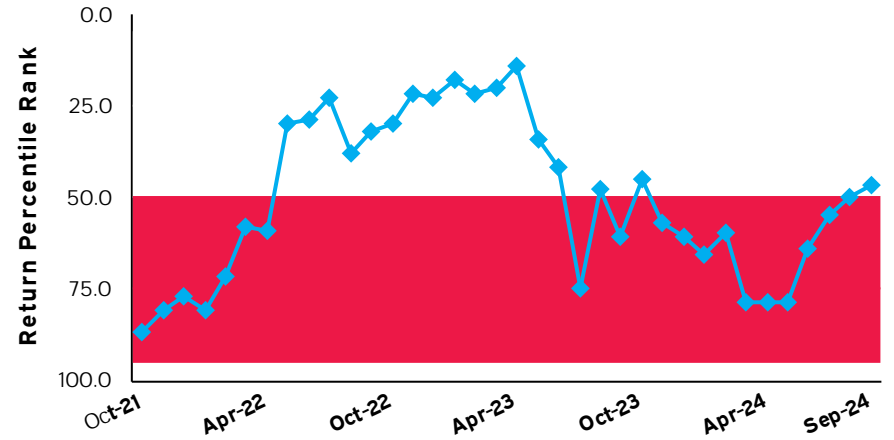


Vanguard High-Yield Corp Adm | As of September 30, 2024

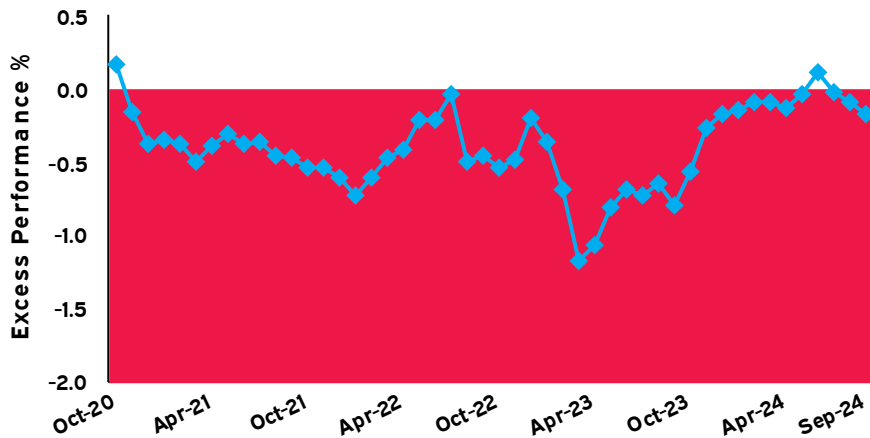
### Short Term - Rolling 12-Month Excess Return



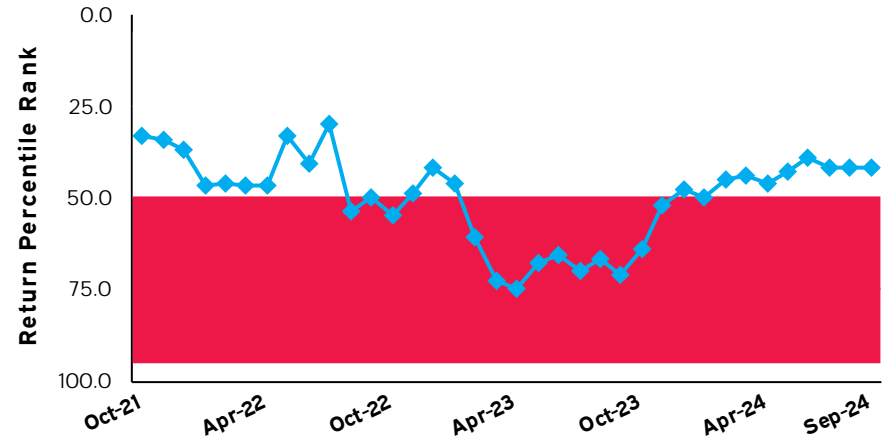
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



### Objective

The investment seeks to 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	4.4 (59)	6.7 (77)	14.5 (47)	2.9 (42)	4.0 (53)
Blmbg. U.S. Corp: High Yield Index	5.3 (12)	8.0 (27)	15.7 (17)	3.1 (35)	4.7 (22)
High Yield Bond Median	4.5	7.3	14.3	2.7	4.0

	2023	2022	2021	2020	2019
Vanguard High-Yield Corp Adm	11.7 (61)	-9.0 (23)	3.8 (77)	5.4 (49)	15.9 (8)
Blmbg. U.S. Corp: High Yield Index	13.4 (13)	-11.2 (62)	5.3 (40)	7.1 (19)	14.3 (36)
High Yield Bond Median	12.1	-10.7	4.8	5.3	13.6

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

#### Portfolio Characteristics vs Benchmark

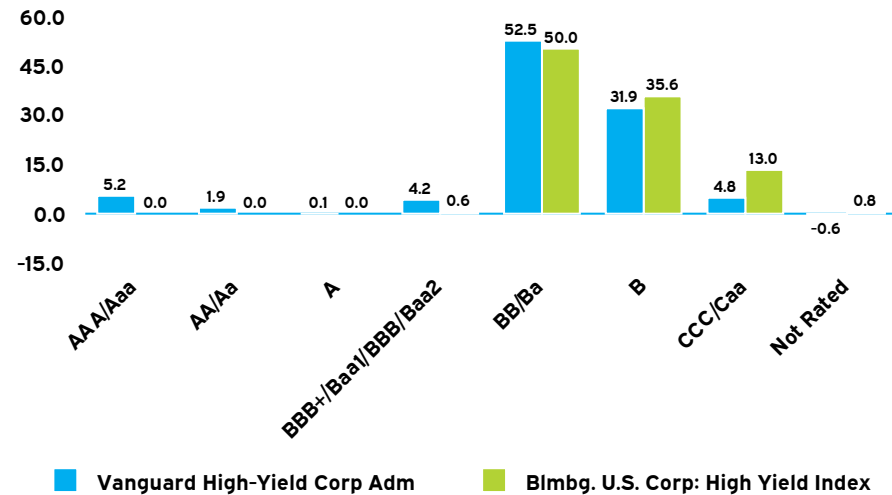
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	6.1	7.0
Average Duration	2.9	3.0
Average Quality	BB	B
Weighted Average Maturity	3.8	4.7

#### Risk Statistics

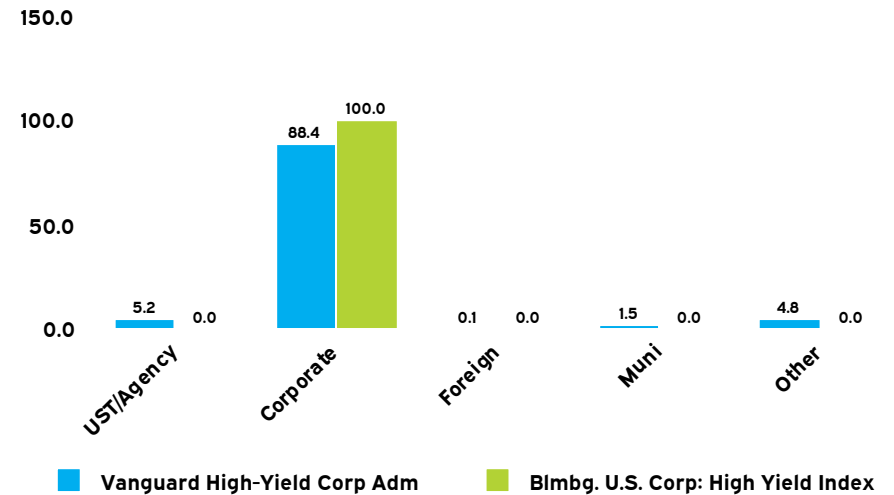
	3 Yrs (%)
Standard Deviation	8.3
Tracking Error	1.1
Up Capture	97.3
Down Capture	98.1
Consistency	47.2
Alpha	-0.1
Sharpe Ratio	0.0

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

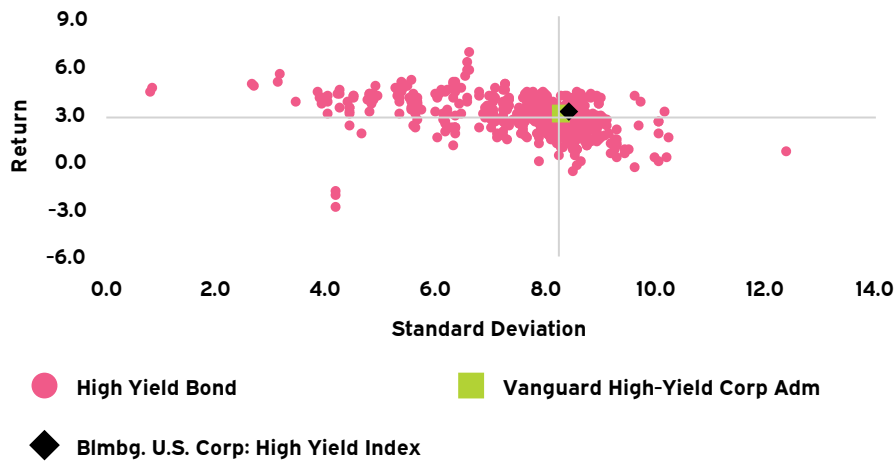
#### Credit Quality



#### Sector Allocation



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

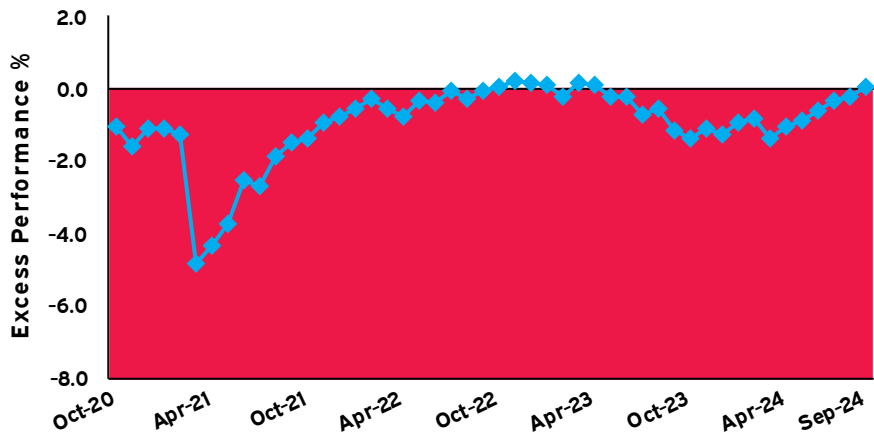




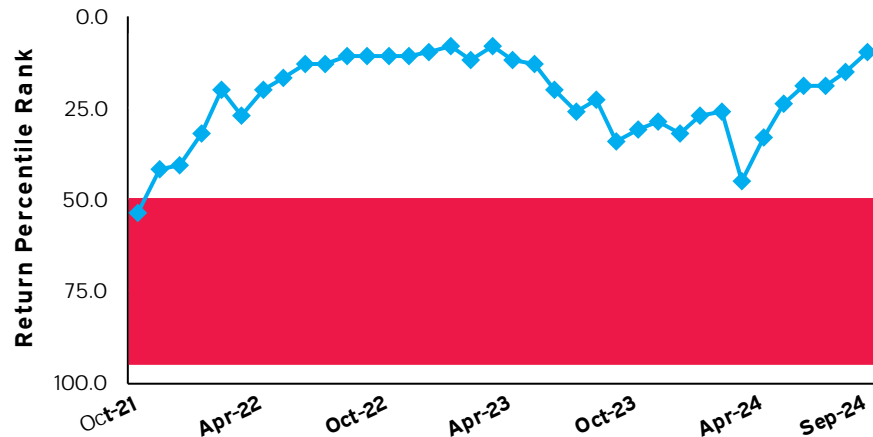
## ScholarShare 529 College Savings Plan

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

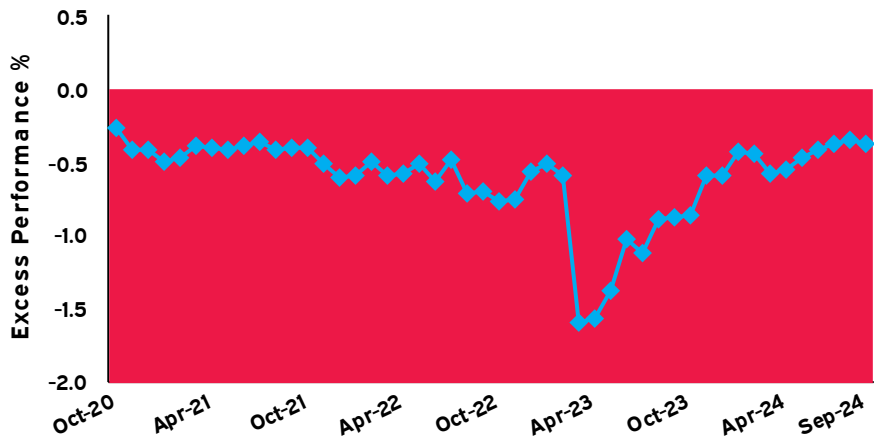
### Short Term - Rolling 12-Month Excess Return



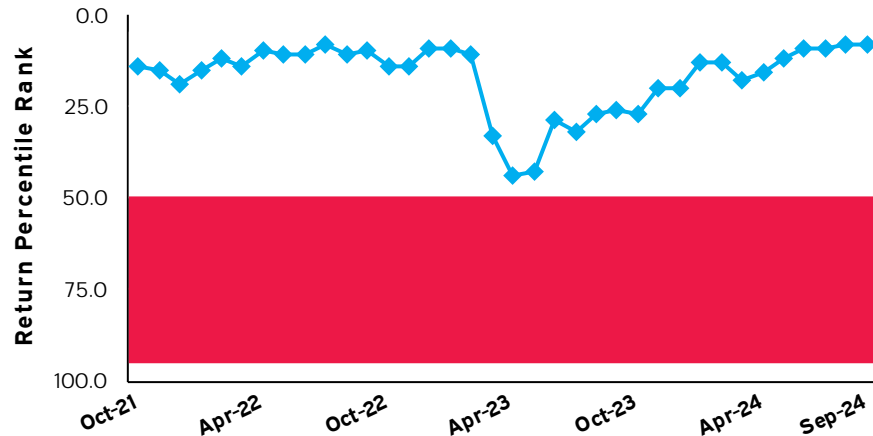
### Rolling 1-year Peer Rankings



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



### Rolling 3-year Peer Rankings



### TRowe Price Floating Rate I | As of September 30, 2024

#### 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	2.1 (31)	6.6 (17)	9.9 (10)	6.3 (8)	5.4 (8)
Morningstar LSTA U.S. Performing Loans	2.1 (27)	6.7 (10)	9.9 (13)	6.7 (3)	6.0 (1)
Bank Loan Median	2.0	6.0	8.9	5.3	4.5

	2023	2022	2021	2020	2019
TRowe Price Floating Rate I	12.5 (32)	-0.6 (10)	4.7 (41)	2.4 (26)	8.8 (15)
Morningstar LSTA U.S. Performing Loans	13.7 (8)	-0.8 (12)	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

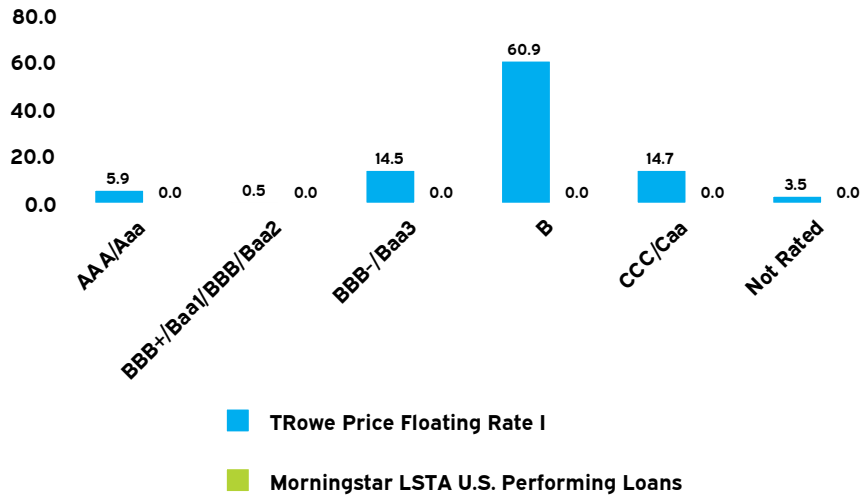
	Portfolio
<b>Portfolio Characteristics</b>	
Yield To Maturity (%)	7.4
Average Duration	0.4
Average Quality	B
Weighted Average Maturity	5.0

#### Risk Statistics

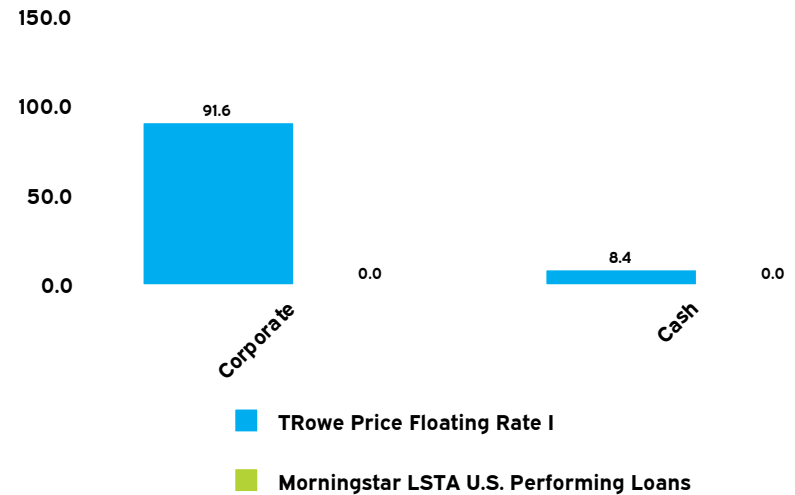
	3 Yrs (%)
Standard Deviation	3.8
Tracking Error	0.6
Up Capture	95.1
Down Capture	96.0
Consistency	50.0
Alpha	-0.2
Sharpe Ratio	0.8

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

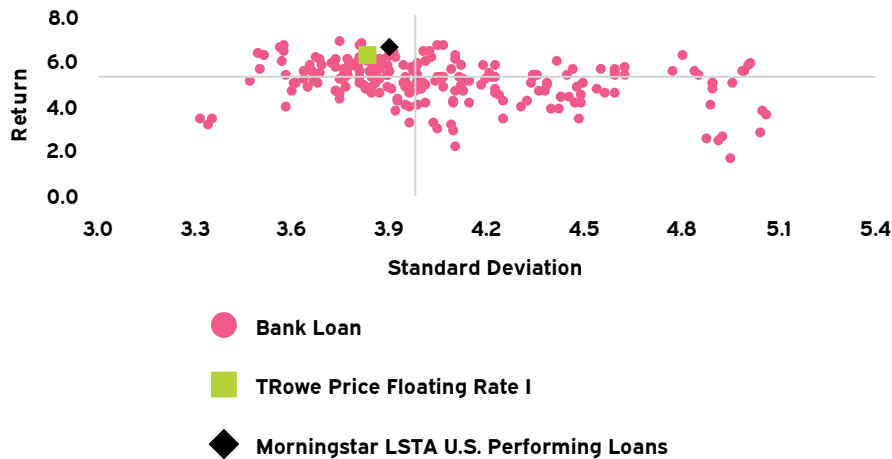
### Credit Quality



### Sector Allocation



### Return vs. Standard Deviation 3 Years Ending September 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	6.2 (30)	20.6 (50)	35.2 (47)	10.3 (58)	15.2 (41)
Russell 3000 Index	6.2 (30)	20.6 (49)	35.2 (46)	10.3 (57)	15.3 (40)
Large Blend Median	5.8	20.6	34.8	10.7	14.9

	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

### Nuveen Equity Index Fund | As of September 30, 2024

### Portfolio Characteristics vs Russell 3000 Index

	Portfolio	Index
# of Holdings	2,680	2,987
Wtd. Avg. Mkt. Cap	855.6	851.8
Median Mkt. Cap	2.9	2.3
P/E Ratio	26.8	26.9
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.5	18.4
Price/Book ratio	4.7	4.7
Beta	1.0	1.0

### Risk Statistics

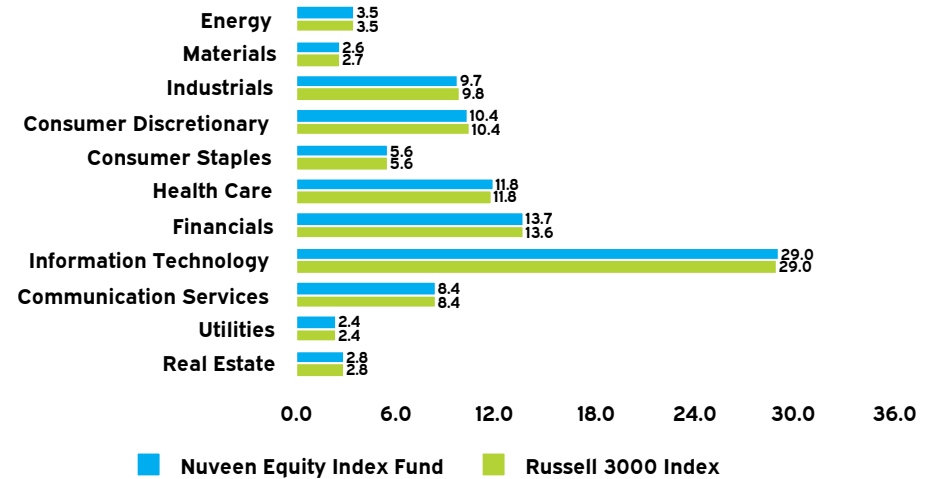
	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	0.1
Up Capture	99.8
Down Capture	99.8
Consistency	36.1
Alpha	0.0
Sharpe Ratio	0.5

### Nuveen Equity Index Fund | As of September 30, 2024

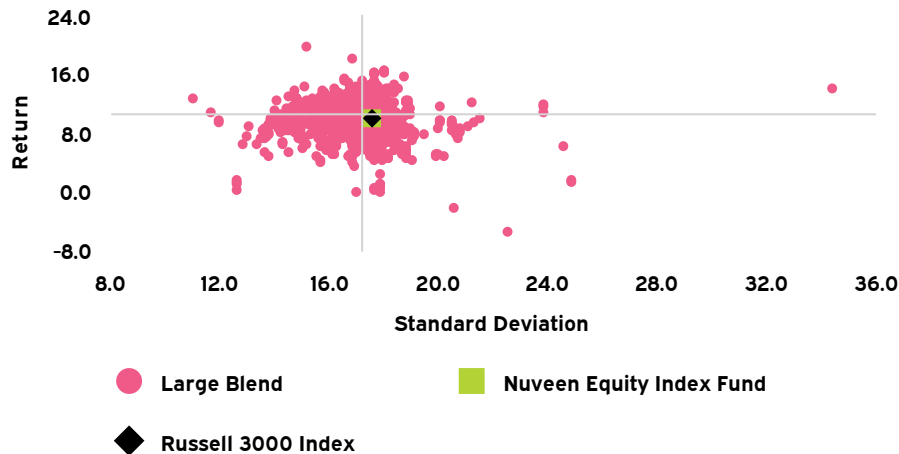
#### Top Holdings

Apple Inc	6.1
Microsoft Corp	5.8
NVIDIA Corporation	5.2
Amazon.com Inc	3.1
Meta Platforms Inc	2.3
Alphabet Inc Class A	1.8
Berkshire Hathaway Inc	1.5
Alphabet Inc Class C	1.5
Broadcom Inc	1.4
Eli Lilly and Co	1.4
<b>% of Portfolio</b>	<b>30.1</b>

#### Sector Weights (%)



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



Nuveen S&P 500 Index | As of September 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	5.9 (43)	22.0 (25)	36.3 (27)	11.9 (22)	15.9 (20)
S&P 500 Index	5.9 (41)	22.1 (24)	36.4 (25)	11.9 (20)	16.0 (17)
Large Blend Median	5.8	20.6	34.8	10.7	14.9

	2023	2022	2021	2020	2019
Nuveen S&P 500 Index	26.2 (26)	-18.1 (50)	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	504
Wtd. Avg. Mkt. Cap	980.3	987.8
Median Mkt. Cap	38.1	38.2
P/E Ratio	27.8	28.0
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.9	18.9
Price/Book ratio	5.1	5.1
Beta	1.0	1.0

### Risk Statistics

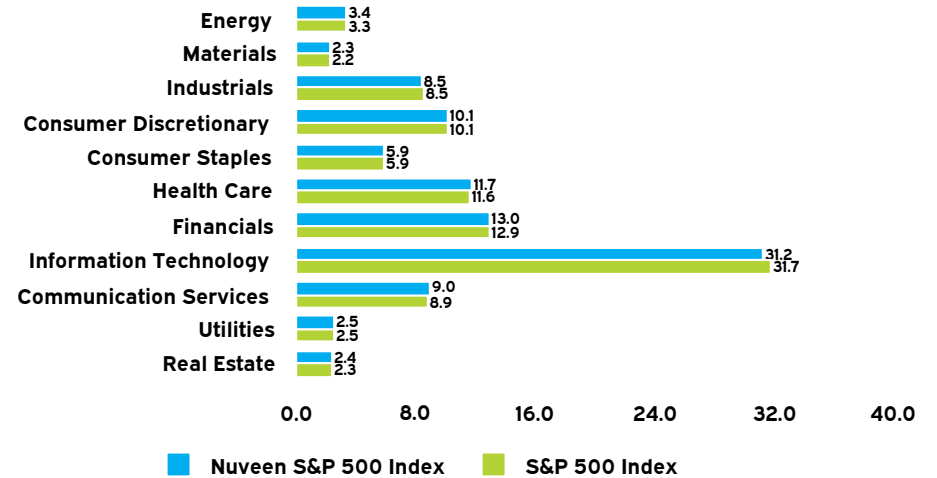
	3 Yrs (%)
Standard Deviation	17.3
Tracking Error	0.0
Up Capture	99.9
Down Capture	100.0
Consistency	22.2
Alpha	0.0
Sharpe Ratio	0.5

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

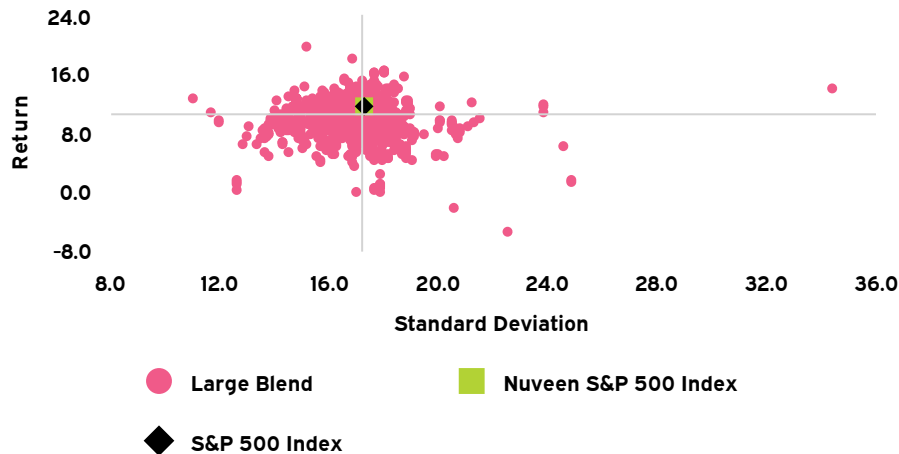
### Top Holdings

Apple Inc	7.0
Microsoft Corp	6.6
NVIDIA Corporation	6.2
Amazon.com Inc	3.5
Meta Platforms Inc	2.6
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc	1.7
Alphabet Inc Class C	1.7
Broadcom Inc	1.6
Tesla Inc	1.5
<b>% of Portfolio</b>	<b>34.4</b>

### Sector Weights (%)



### Return vs. Standard Deviation 3 Years Ending September 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

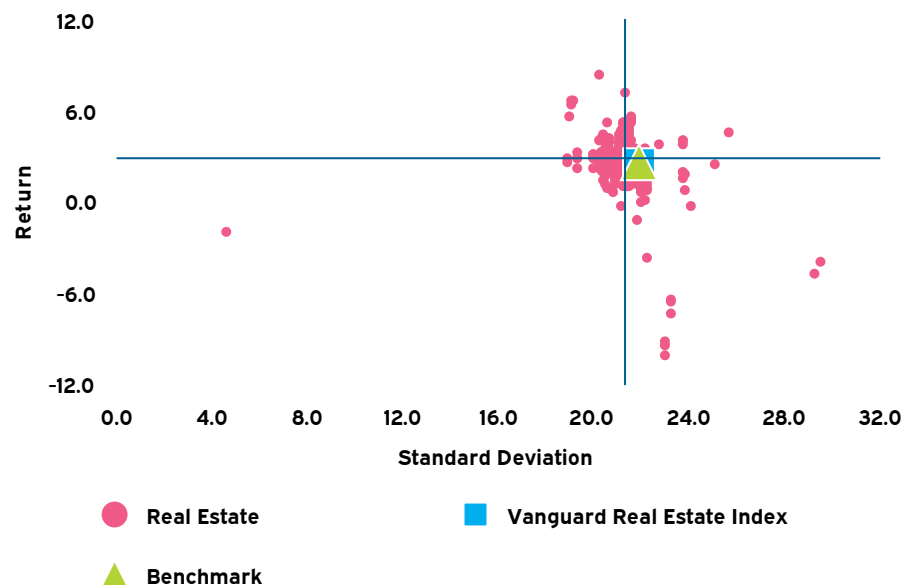
Account Name Vanguard Real Estate Index  
 Inception Date 01/02/2004  
 Account Structure Mutual Fund  
 Asset Class US Private Real Estate  
 Benchmark MSCI US IMI Real Estate 25/50 GR USD  
 Peer Group Real Estate

### Performance Summary

	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Real Estate Index	3.31 (22)	13.61 (56)	34.21 (27)	2.53 (62)	4.79 (57)	7.35 (48)
MSCI US IMI Real Estate 25/50 GR USD	3.30	13.71	34.38	2.63	4.90	6.97
Real Estate Median	2.98	13.86	32.89	2.98	4.94	7.31

### Vanguard Real Estate Index | As of September 30, 2024

#### 3 Years Ending Return vs Standard Deviation



### 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	7.2 (46)	13.2 (45)	25.4 (30)	5.8 (19)	8.3 (32)
MSCI EAFE (Net)	7.3 (45)	13.0 (49)	24.8 (45)	5.5 (25)	8.2 (37)
Foreign Large Blend Median	7.1	13.0	24.5	4.2	7.8

	2023	2022	2021	2020	2019
Nuveen International Eqty Idx	18.2 (23)	-14.2 (25)	11.3 (36)	8.1 (61)	21.8 (54)
MSCI EAFE (Net)	18.2 (22)	-14.5 (31)	11.3 (37)	7.8 (66)	22.0 (50)
Foreign Large Blend Median	16.3	-15.7	10.4	9.3	22.0

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

### Portfolio Characteristics vs MSCI EAFE (Net)

	Portfolio	Index
# of Holdings	738	732
Wtd. Avg. Mkt. Cap	95.9	95.6
Median Mkt. Cap	15.6	15.8
P/E Ratio	12.3	15.2
Yield	1.5	3.0
EPS Growth - 5 Yrs.	8.5	9.4
Price/Book ratio	3.0	2.6
Beta	1.0	1.0

### Risk Statistics

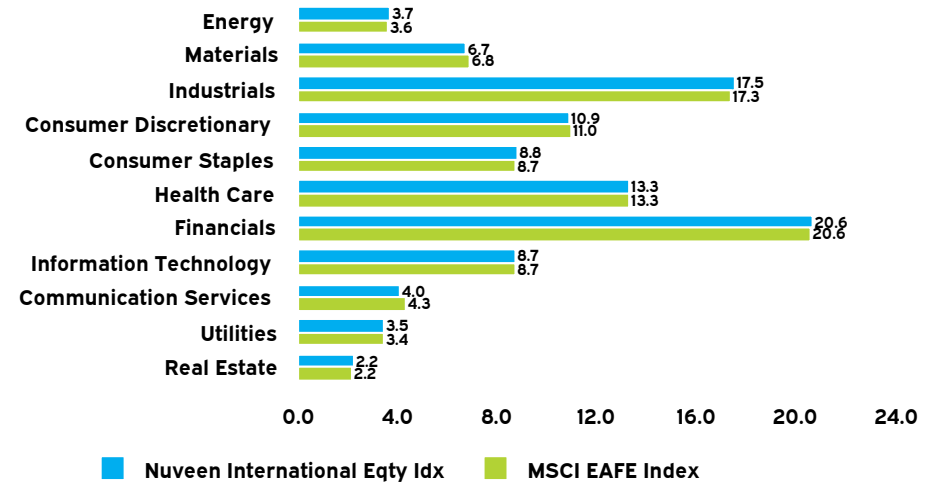
	3 Yrs (%)
Standard Deviation	17.5
Tracking Error	2.8
Up Capture	103.4
Down Capture	102.5
Consistency	50.0
Alpha	0.2
Sharpe Ratio	0.2

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

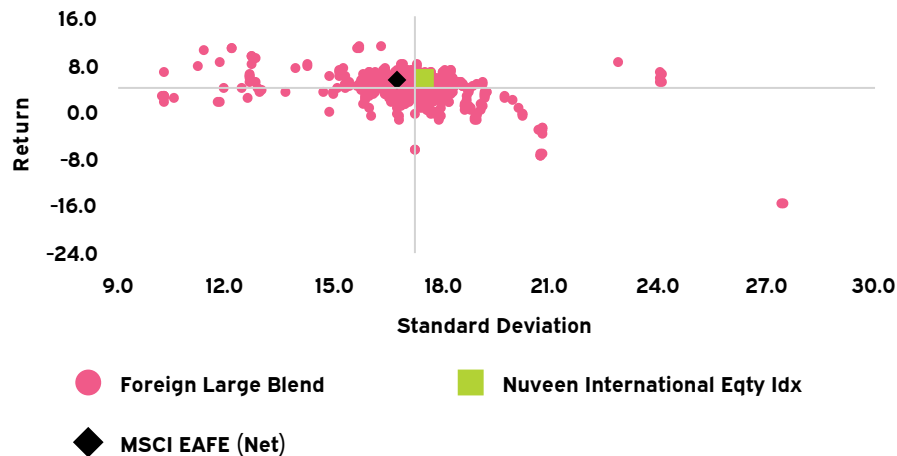
#### Top Holdings

Novo Nordisk A/S	2.2
ASML Holding NV	1.9
Nestle SA, Cham Und Vevey	1.6
Astrazeneca PLC	1.4
SAP SE	1.4
Roche Holding AG	1.3
Novartis AG	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.2
Shell Plc	1.2
Toyota Motor Corp	1.1
<b>% of Portfolio</b>	<b>14.6</b>

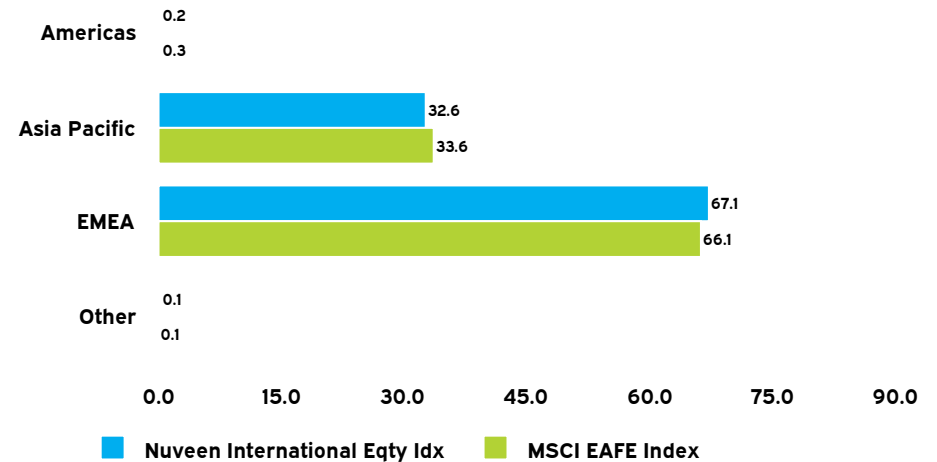
#### Sector Weights (%)



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



#### Region



### Nuveen Emerging Markets Eqty Idx | As of September 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	7.7 (31)	15.1 (35)	23.9 (45)	-0.3 (43)	5.0 (53)
MSCI Emerging Markets (Net)	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (36)	5.7 (44)
Diversified Emerging Mkts Median	6.4	14.1	23.5	-0.9	5.3

	2023	2022	2021	2020	2019
Nuveen Emerging Markets Eqty Idx	9.2 (66)	-20.2 (32)	-3.1 (62)	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	-22.4	-1.7	17.6	20.6

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

	Portfolio	Index
# of Holdings	1,313	1,277
Wtd. Avg. Mkt. Cap	151.2	153.6
Median Mkt. Cap	7.7	8.2
P/E Ratio	14.9	15.7
Yield	2.5	2.6
EPS Growth - 5 Yrs.	15.8	14.7
Price/Book ratio	2.9	2.9
Beta	1.0	1.0

#### Risk Statistics

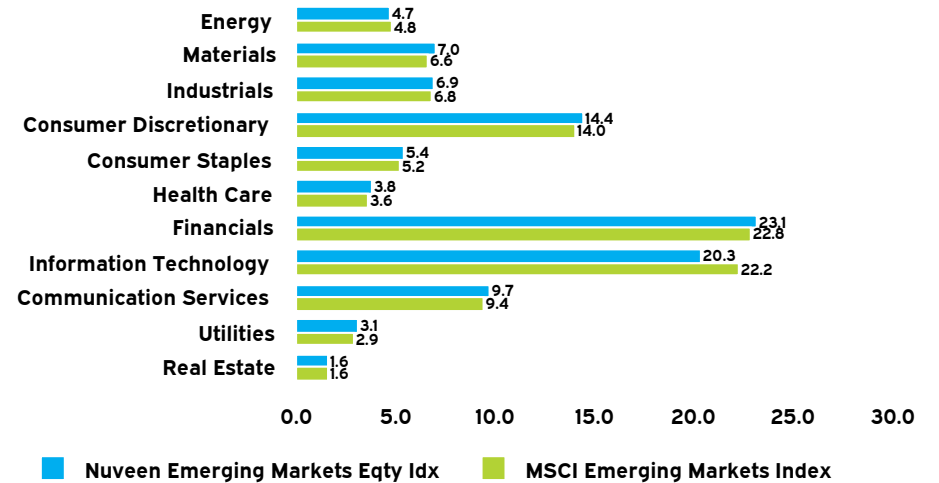
	3 Yrs (%)
Standard Deviation	17.8
Tracking Error	2.4
Up Capture	99.9
Down Capture	102.8
Consistency	41.7
Alpha	-0.7
Sharpe Ratio	-0.1

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

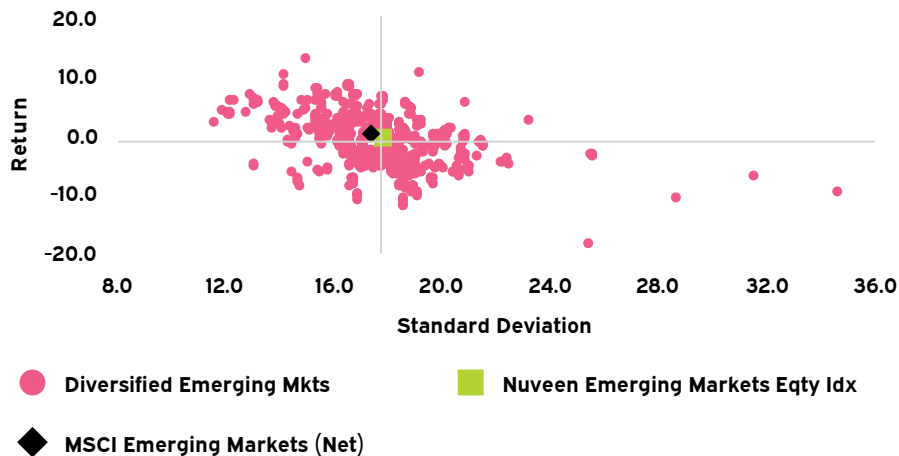
#### Top Holdings

Taiwan Semiconductor Manufac. COM	9.6
Tencent Holdings LTD	4.7
Alibaba Group Holding Ltd	2.8
Meituan	1.4
Reliance Industries Ltd	1.4
PDD Holdings Inc	1.0
Icici Bank Ltd	1.0
Infosys Ltd	1.0
Hon Hai Precision Industry Co Ltd	0.9
China Construction Bank Corp	0.9
<b>% of Portfolio</b>	<b>24.7</b>

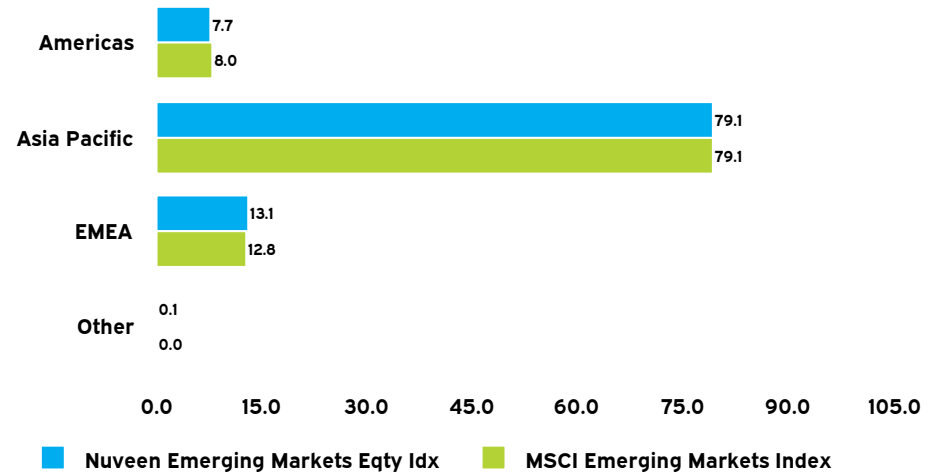
#### Sector Weights (%)



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



#### Region



Nuveen ESG Emerging Markets Equity ETF | As of September 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	9.8 (8)	15.7 (30)	22.9 (56)	-0.2 (42)	7.0 (27)
Nuveen ESG Emerging Markets Index	10.6 (4)	17.4 (18)	25.2 (30)	0.8 (33)	8.1 (15)
Diversified Emerging Mkts Median	6.4	14.1	23.5	-0.9	5.3

	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	-22.4	-1.7	17.6	20.6

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

	Portfolio	Index
# of Holdings	211	1,277
Wtd. Avg. Mkt. Cap	118.3	153.6
Median Mkt. Cap	13.0	8.2
P/E Ratio	15.3	15.7
Yield	2.4	2.6
EPS Growth - 5 Yrs.	19.0	14.7
Price/Book ratio	3.2	2.9
Beta	1.0	1.0

**Risk Statistics**

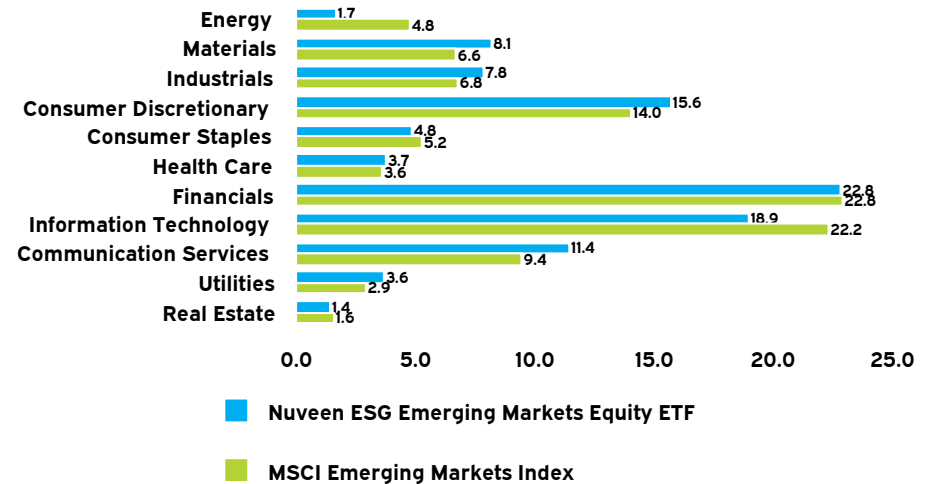
	3 Yrs (%)
Standard Deviation	17.7
Tracking Error	0.4
Up Capture	96.5
Down Capture	100.9
Consistency	22.2
Alpha	-1.1
Sharpe Ratio	-0.1

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

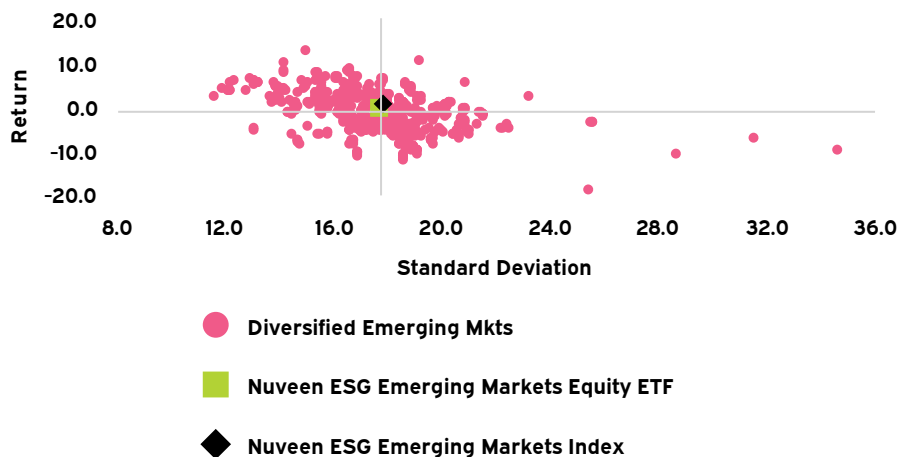
#### Top Holdings

Taiwan Semiconductor Manufac. COM	10.2
Meituan	2.5
China Construction Bank Corp	2.0
HDFC Bank Limited	1.9
Bharti Airtel Ltd	1.8
Kuaishou Technology	1.7
JD.com Inc	1.6
China Merchants Bank Co Ltd	1.6
Industrial & Commercial Bank of China	1.5
Byd Company Ltd	1.5
<b>% of Portfolio</b>	<b>26.3</b>

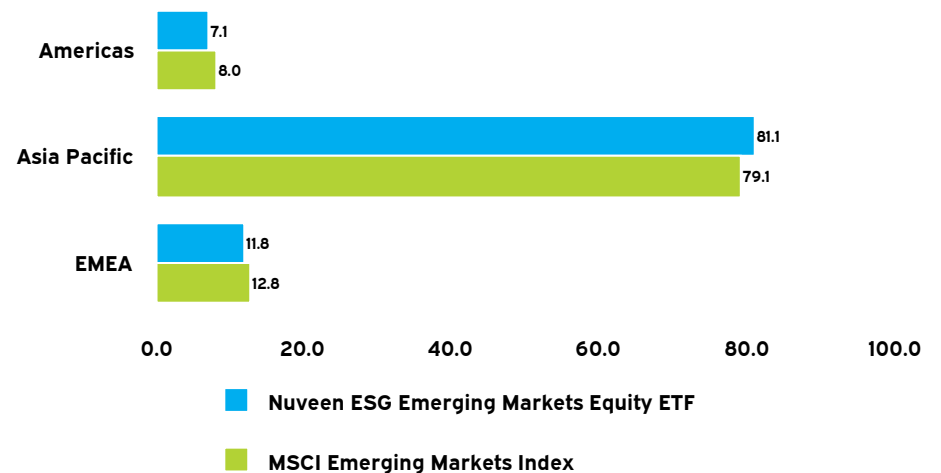
#### Sector Weights (%)



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



#### Region



### Nuveen Bond Index Fund | As of September 30, 2024

#### 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	5.2 (35)	4.7 (49)	11.6 (58)	-1.4 (44)	0.2 (64)
Blmbg. U.S. Aggregate Index	5.2 (38)	4.4 (69)	11.6 (60)	-1.4 (39)	0.3 (55)
Intermediate Core Bond Median	5.1	4.6	11.7	-1.5	0.4

	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 (%)	4.3	4.2
Average Duration	6.2	6.0
Average Quality	AA	AA
Weighted Average Maturity	8.5	8.1

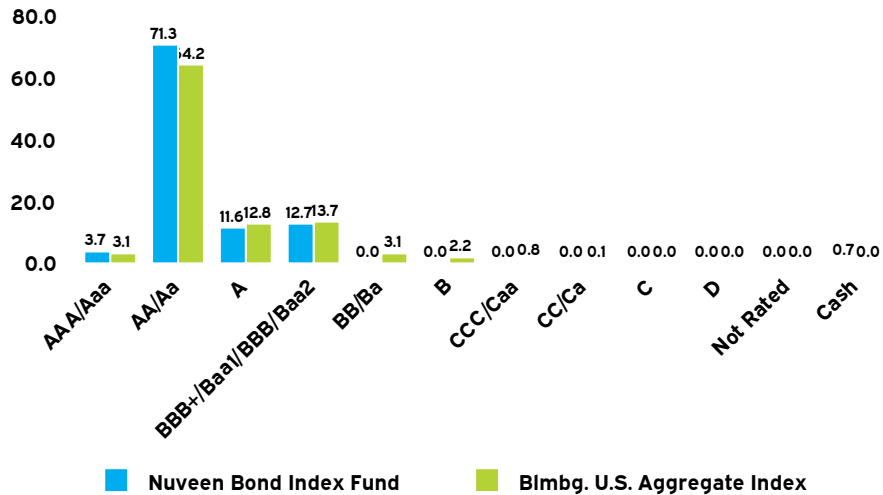
#### Risk Statistics

	3 Yrs (%)
Standard Deviation	7.5
Tracking Error	0.3
Up Capture	99.8
Down Capture	100.2
Consistency	41.7
Alpha	0.0
Sharpe Ratio	-0.6

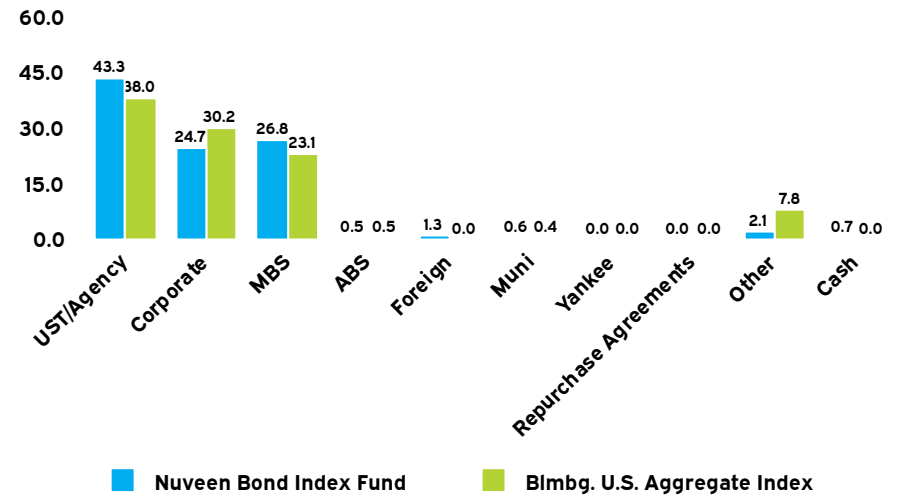


### Nuveen Bond Index Fund | As of September 30, 2024

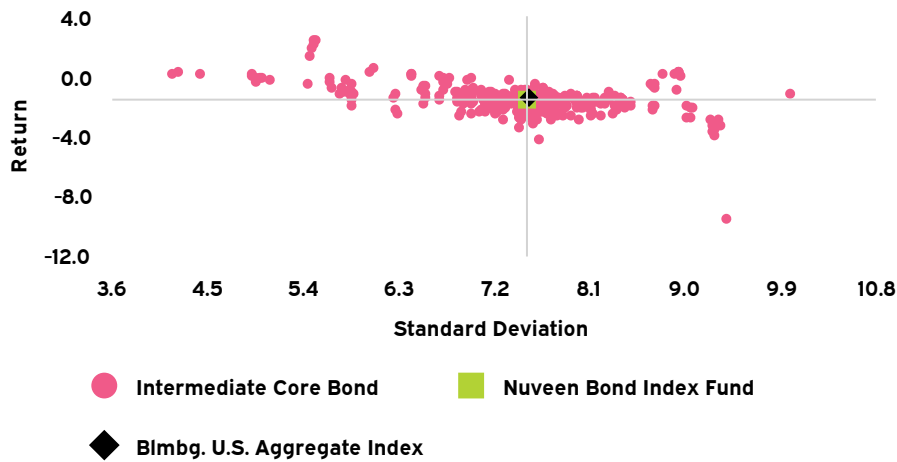
#### Credit Quality



#### Sector Allocation



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



Vanguard Short Term Infl-Prot Securities | As of September 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	2.5 (99)	4.9 (57)	7.5 (97)	2.5 (3)	3.6 (4)
BBg U.S. TIPS 0-5 Years	2.5 (99)	4.8 (61)	7.5 (97)	2.5 (3)	3.6 (4)
Inflation-Protected Bond Median	4.1	4.9	9.7	-0.8	2.4

	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**

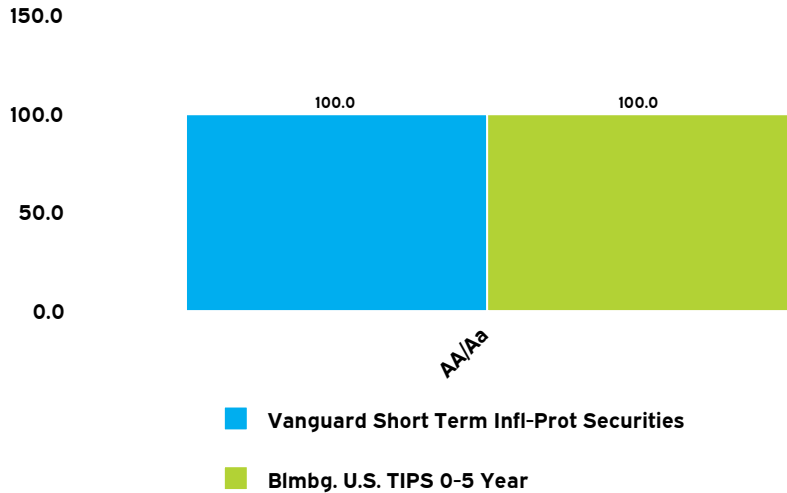
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	3.8	3.8
Average Duration	2.4	2.4
Average Quality	AA	AA
Weighted Average Maturity	2.5	2.5

**Risk Statistics**

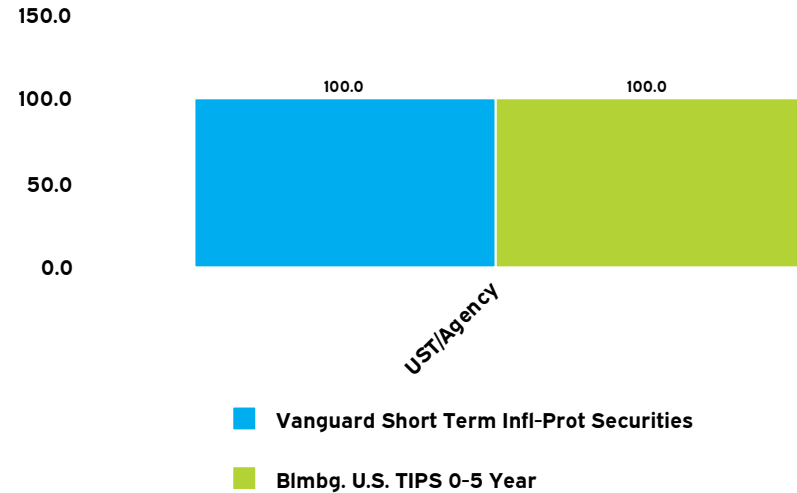
	3 Yrs (%)
Standard Deviation	3.2
Tracking Error	0.1
Up Capture	99.5
Down Capture	99.3
Consistency	47.2
Alpha	0.0
Sharpe Ratio	-0.3

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

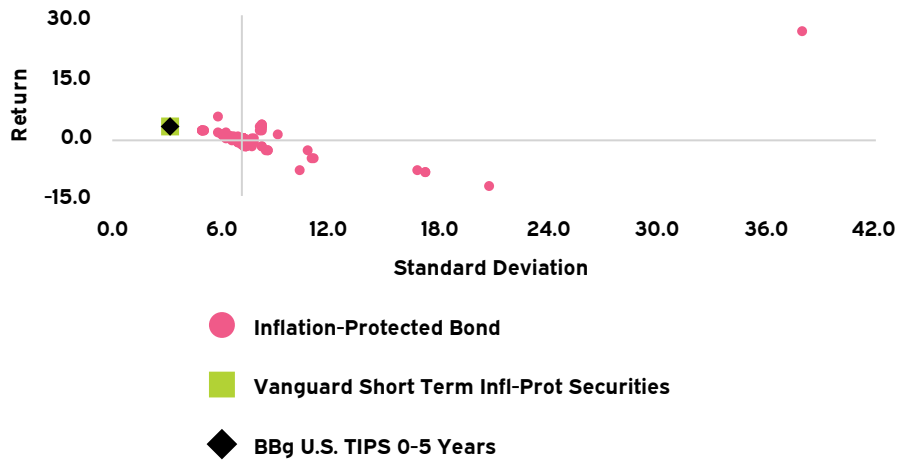
#### Credit Quality



#### Sector Allocation



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



Nuveen ESG US Aggregate Bond ETF | As of September 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	5.2 (46)	4.5 (63)	11.3 (73)	-1.5 (48)	0.1 (75)
BBg MSCI US Agg ESG Select	5.2 (40)	4.4 (70)	11.5 (62)	-1.3 (35)	0.4 (53)
Intermediate Core Bond Median	5.1	4.6	11.7	-1.5	0.4

	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 (23)	-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**

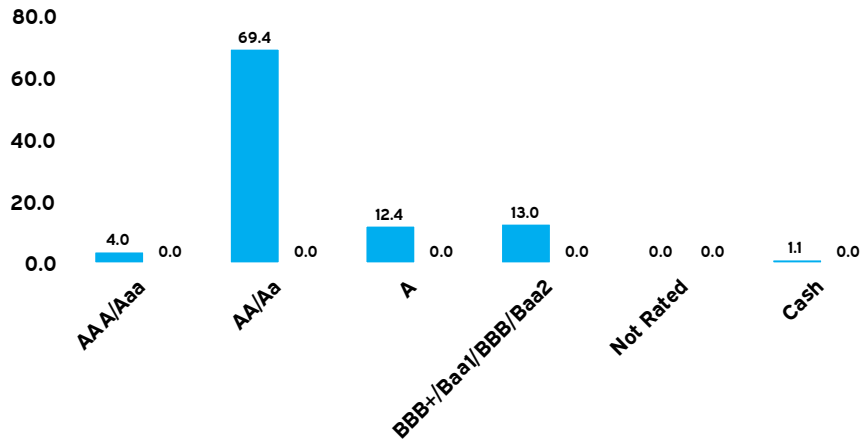
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	4.3	4.2
Average Duration	6.1	6.0
Average Quality	AA	AA
Weighted Average Maturity	8.2	8.1

**Risk Statistics**

	3 Yrs (%)
Standard Deviation	7.4
Tracking Error	0.2
Up Capture	99.0
Down Capture	100.3
Consistency	41.7
Alpha	-0.1
Sharpe Ratio	-0.6

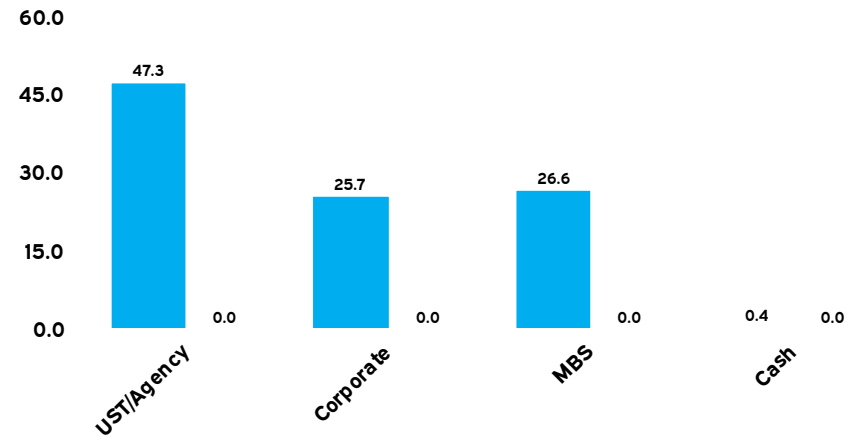
### Nuveen ESG US Aggregate Bond ETF | As of September 30, 2024

#### Credit Quality



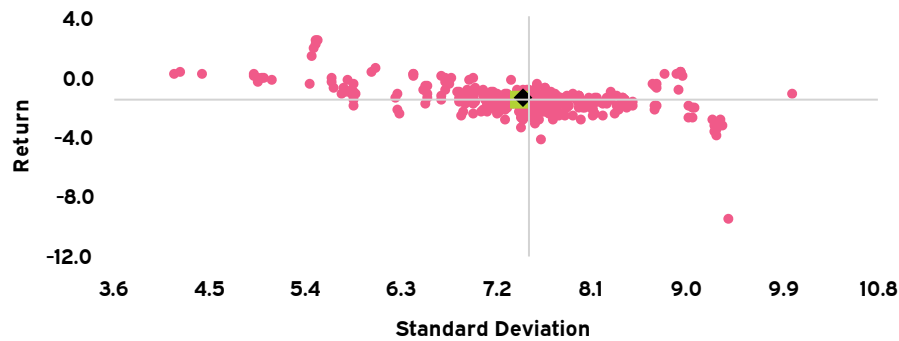
■ Nuveen ESG US Aggregate Bond ETF ■ BBg MSCI US Agg ESG Select

#### Sector Allocation



■ Nuveen ESG US Aggregate Bond ETF ■ BBg MSCI US Agg ESG Select

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



● Intermediate Core Bond ■ Nuveen ESG US Aggregate Bond ETF  
◆ BBg MSCI US Agg ESG Select

Nuveen ESG High Yield Corp Bond ETF | As of September 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	4.9 (25)	7.3 (50)	15.5 (21)	2.0 (79)	2.9 (92)
BBg MSCI US High Yield Very Liquid ESG Select	5.4 (9)	7.7 (38)	16.1 (11)	2.4 (64)	3.3 (82)
High Yield Bond Median	4.5	7.3	14.3	2.7	4.0

	2023	2022	2021	2020	2019
Nuveen ESG High Yield Corp Bond ETF	12.2 (49)	-12.1 (84)	2.8 (92)	4.0 (73)	-
BBg MSCI US High Yield Very Liquid ESG Select	12.6 (32)	-12.1 (83)	3.6 (80)	4.0 (73)	-
High Yield Bond Median	12.1	-10.7	4.8	5.3	13.6

**Portfolio Characteristics vs Benchmark**

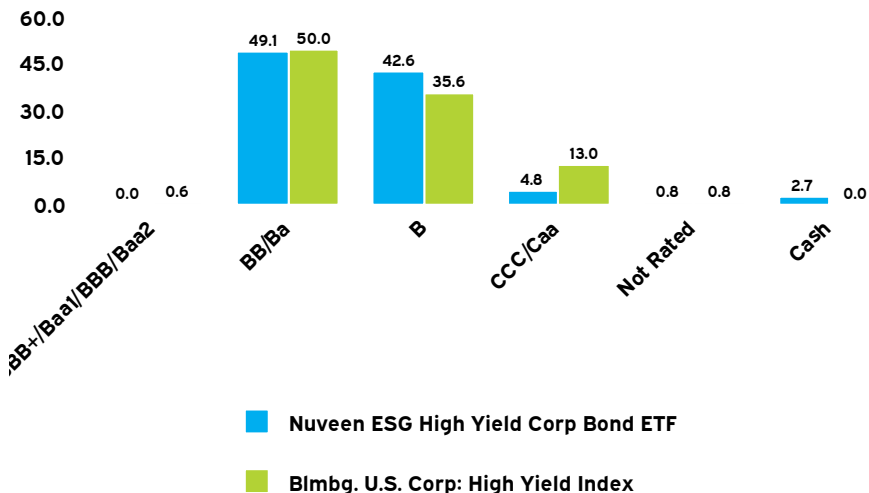
	Portfolio	Index
<b>Portfolio Characteristics</b>		
Yield To Maturity (%)	6.5	7.0
Average Duration	3.1	3.0
Average Quality	BB	B
Weighted Average Maturity	4.8	4.7

**Risk Statistics**

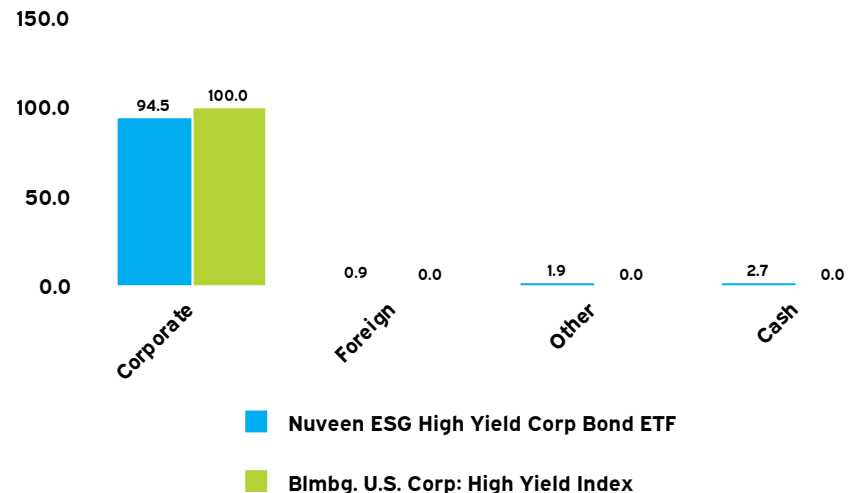
	3 Yrs (%)
Standard Deviation	9.3
Tracking Error	0.5
Up Capture	99.3
Down Capture	103.1
Consistency	38.9
Alpha	-0.4
Sharpe Ratio	-0.1

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

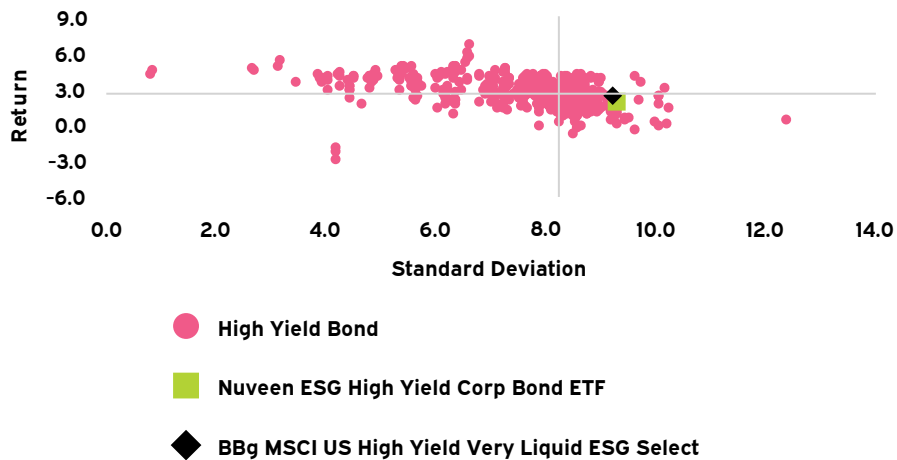
#### Credit Quality



#### Sector Allocation



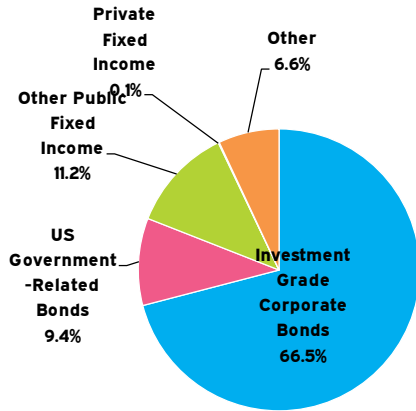
#### Return vs. Standard Deviation 3 Years Ending September 30, 2024



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



### T-C Life Funding Agreement



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

	Criteria	Status as of 9/30/2024
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	94.3% in Good Standing*
Bond Portfolio*	At least 90% Investment Grade	93.4% 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:  $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$ .

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## MEMORANDUM

**TO:** ScholarShare Investment Board (“SIB”)  
**FROM:** Kay Ceserani; Aysun Kilic; Inwoo Hwang;  
Meketa Investment Group (“Meketa”)  
**DATE:** December 16, 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 September 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, two funds continue to qualify for Watch status and two funds no longer qualify. All funds listed below are discussed in more detail on the following pages.

Although both the Vanguard High-Yield Corporate Bond and T Rowe Price Floating Rate funds no longer qualify for watch, given the continued underperformance relative to the benchmark over the trailing 1-year and 3-year periods, Meketa recommends that the funds be kept on Watch for continued monitoring. As the remaining two funds continue to qualify, Meketa recommends the Board keep all four funds listed below on Watch.

### Performance of Funds on Watch Status (As of 9/30/2024)

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 Eq	\$351.8	Short, Medium	Short, Medium	12/31/23	1/1/24	9	-2.7	✓
Metropolitan West Total Return Bond	\$483.3	Medium	Medium	3/1/24	4/1/24	6	0.4	✓
Vanguard High-Yield Corp Bond <sup>3</sup>	\$419.3	N/A	N/A	3/1/24	4/1/24	6	-0.5	✓
T Rowe Price Floating Rate <sup>3</sup>	\$137.5	N/A	N/A	2/1/24	4/1/24	6	0.2	---

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

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

<sup>3</sup> No longer qualifies for watch – recommending be kept on watch for further evaluation.

## 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 \$351.8 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 ESG - environmental, social and governance - criteria. 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:

- Partner with MSCI, an independent third-party research provider, to implement the ESG guidelines and criteria Nuveen has established for the fund.
- 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<sup>4</sup> and involvement in certain controversial business activities.
- Leverages in-house expertise, independent third-party ESG research (MSCI), and industry specific ESG criteria to build a portfolio with higher ESG performance quality vs the benchmark.

<sup>4</sup> An ESG Controversy refers to an event or ongoing situation in which a company's operations and/or products allegedly have a negative impact on environments, social and governance metrics. Controversies assessments aim to measure companies' reputational/brand risk based on alleged involvement in adverse impact activities as reported by the media, nongovernmental organizations, civil society groups, academia, regulators and other stakeholders. (MSCI ESG Controversies and Global Norms Methodology, June 2024)

## ESG Evaluation Process<sup>5</sup>

Individual companies go through several layers of review for potential inclusion in their ESG products. To begin they start with the parent universe which consists of all of the companies in the index they are looking to replicate. Each security then goes through four levels of review:

### 1. Environmental, Social & Governance performance assessment (ESG Rating)

- ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.
- Companies are assessed on industry-specific ESG risks and opportunities and their ability to manage them relative to their peers.
- This assessment results in an industry-adjusted score, which is converted to a letter rating, between best (AAA) and worst (CCC).
- The minimum ESG rating for all eligible constituents is BB.

### 2. Controversy assessment

- Assesses the degree to which a company is involved in ESG-related controversies. A controversy is an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. This assessment also includes the determination of how well a company adheres to international norms and principles such as the UN Global Compact and ILO Core Conventions.
- Each company receives a Controversy score between 0 – 10, with 0 being the most severe controversy and 10 signaling no involvement in controversies.
- Companies that receive Controversy scores of 3 and higher are eligible for inclusion.
- ESG criteria is applied to determine potential eligibility for those companies that receive 1 or 2 Controversy scores:
  - Must have an ESG rating of A or higher OR
  - Must have a 50% or greater ESG score improvement over the trailing 3-year period

### 3. Controversial Business Involvement

- Companies exposed to any of the following controversial business activities are ineligible for investment:
  - Alcohol
  - Tobacco

---

<sup>5</sup> Source: Nuveen

- Gambling
- Nuclear Power
- Thermal Coal
- Military Weapons
- Civilian Firearms

#### Determining the ESG Eligible Universe

The remaining securities are sorted within each GICS® sector in descending order of (1) ESG rating, (2) current eligible universe membership, (3) industry adjusted ESG scores, (4) controversy score and (5) free float adjusted market capitalization. Subsequently, within each sector securities are selected until the cumulative weight of selected securities is 50% of the aggregate sector weight in the Parent Universe.

#### **4. Low Carbon Criteria**

Further adjustments are made to the ESG-eligible universe to implement the low carbon criteria. This low carbon evaluation process considers both current and future carbon emissions from companies.

##### *Current Carbon Emissions*

Addressed through the incorporation of both absolute (metric tons) and intensity (metric tons/USD sales) emissions measurements.

The current emissions criteria are implemented in two ways, with the following outcomes:

- 50% improvement in relative carbon intensity (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the most carbon-intensive companies from the universe until the 50% reduction target is attained.
- 50% improvement in absolute carbon emissions (Scope 1 & Scope 2) of the eligible universe. This improvement will be achieved by removing the largest absolute carbon emitters from the universe until the 50% reduction target is attained.

##### *Future Carbon Emissions*

- This criteria focuses on companies' exposure to fossil fuel reserves. Companies that show evidence of owning reserves are excluded from the eligible investment universe (e.g., coal, oil, and natural gas companies).



## 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 saw strong performance on both an absolute and relative to benchmark basis over the quarter, ranking near the top quartile. However, the fund continues to lag over the trailing 1- and 3-year periods by (2.2%) and (1.1%), respectively and rank below median across both 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 6.3%, outpacing its custom index by 0.4%. The fund's ESG and low carbon focus has resulted in the fund producing different performance results than the index over various time periods.

During the quarter, stock selection in the consumer discretionary was the primary contributor to outperformance while selection and underweight allocations to the energy and communication services sectors also contributed. At the security level, not owning Alphabet (communication services) and Amazon (consumer cyclical) proved to be the top contributor to performance, while not owning Apple (technology) and Meta (communication services) were the primary detractors. All securities noted above are excluded due to the fund's ESG criteria and controversies scores. To illustrate Nuveen's methodology in practice, below is information on the measures eliminating both Apple and Alphabet for possible inclusion in the portfolios.

Apple's ESG evaluation is assessed on industry- and/or company-specific metrics including:

- Privacy & Data Security
- Controversial Sourcing
- Human Capital Development
- Opportunities in Clean Tech
- Electronic Waste
- Governance
- Supply Chain Labor Standards

Apple is ineligible for inclusion based on its ESG score in combination with its poor controversy score.

Relative to peers, Apple is an industry leader in privacy & data security due to robust data security monitoring. The company also offers strong welfare benefits to its skilled workforce that it is very much reliant on. However, broader controversies severely weigh down its corporate behavior practices. These controversies relate to ongoing supply chain labor standards allegations.

Alphabet’s ESG evaluation is assessed on industry- and/or company-specific metrics including:

- • Opportunities in Clean Tech
- • Carbon Emissions
- • Privacy & Data Security
- • Human Capital Development
- • Governance

Alphabet is ineligible for inclusion based on its ESG score in combination with its poor controversy score.

Relative to peers, Alphabet scores favorably with leading privacy & data security and above average opportunities in clean tech. On the contrary, it lags peers on human capital development (recent large scale layoffs) and broader governance metrics. Its controversy score is most negatively impacted by class-action lawsuits, and subsequent settlements specific to allegations of pay and hiring discrimination against female employees.

Calendar year 2023 was a difficult one on a relative basis for the fund, as many of the mega cap companies that dominated performance of the overall markets the fund cannot hold based on their ESG score in combinations with their poor controversy score. 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 September 30, 2024

Fund	Qtr	1			2019				
		Year	3	5	2019	2020	2021	2022	2023
Nuveen Large Cap Responsible Eq	6.3	33.9	9.4	14.7	31.5	20.3	26.5	(17.8)	22.5
S&P 500 (blend) <sup>6</sup>	5.9	36.1	10.5	15.4	31.0	20.9	25.7	(19.2)	26.0
Difference	0.4	(2.2)	(1.1)	(0.7)	0.5	(0.6)	0.8	1.4	(3.5)
MStar Rank	29	57	72	54	22	22	54	47	64

#### Recommendation:

Despite good performance over the quarter, the fund continues to qualify for Watch 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>6</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 \$483.3 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 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 and peer rankings remain below the monitoring criteria. The fund posted positive results over the quarter at 5.7%, outpacing the benchmark by 0.5%, ranking near the top decile. Over the longer trailing 1- and 3-year periods the fund continues to exhibit mixed returns relative to the benchmark, returning 1.0% and (0.4%), respectively and ranked below median across the trailing 3-year period.

As rates reset lower during the quarter, the fund’s longer duration stance, benefited results and was the primary contributor to outperformance over the period.

The fund struggled in calendar year 2022, posting a (14.8%) return and lagging the index by (1.8%). Poor results over this period continue 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 September 30, 2024*

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Metropolitan West Total Return	5.7	12.6	-1.8	0.5	9.1	9.1	(1.1)	(14.8)	6.0
Bloomberg US Agg	5.2	11.6	-1.4	0.3	8.7	7.5	(1.5)	(13.0)	5.5
Difference	0.5	1.0	(0.4)	0.2	0.4	1.6	0.4	(1.8)	0.5
MStar Rank	11	47	71	65	56	29	63	77	58

**Recommendation:**

Despite strong recent results, the fund continues to qualify for Watch status as it has failed both of the medium-term standards due to underperformance experienced in 2022. 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 \$419.3 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 security 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. While the fund no longer qualified for was as of June 30, 2024,, the fund was kept on Watch given the relative underperformance over the trailing 3-year period for continued monitoring.

The fund produced absolute positive returns over the most recent quarter returning 4.4%, though the fund trailed the Bloomberg US Corporate High-Yield Index by (0.9%) and ranked below median versus

peers. Over the trailing 1-, 3- and 5-year periods the fund had mixed peer rankings and underperformed its index over each period by (1.2%), (0.2%), and (0.7%), respectively.

The underperformance relative to the index over the most recent quarter was attributable to the fund's higher credit quality tilt relative to the index. 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 ranked below the median. Underperformance was attributable to security selection in financial institutions.

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

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Vanguard High-Yield Corporate	4.4	14.5	2.9	4.0	15.9	5.4	3.8	(9.0)	11.7
Bloomberg US Corp High Yield	5.3	15.7	3.1	4.7	14.3	7.1	5.3	(11.2)	13.4
Difference	(0.9)	(1.2)	(0.2)	(0.7)	0.4	(1.7)	(1.5)	2.2	(1.7)
MStar Rank	59	47	42	53	8	49	77	23	61

**Recommendation:**

The fund no longer qualified for Watch as of June 30, 2024, however the fund was kept on Watch at the October 22, 2024, SIB meeting, to ensure the improved relative performance continued.

Since then, the fund posted below benchmark and peer median results and continues to breach the Short-term performance criteria but does not qualify for Watch. However,, , **Meketa recommends that the Vanguard High-Yield Corporate Bond remain on Watch status until relative performance trends favorably.**

## 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 \$137.5 million of ScholarShare assets.

### Objective:

The fund primarily seeks high current income and secondarily capital appreciation by investing in floating rate securities. Under normal circumstances, the fund invests at least 80% of its assets in floating rate loans which 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 no longer qualifies for Watch status due to improved short-term results. Over the quarter and 1-year periods, the fund matched the Morningstar LSTA US Performing Loans index, returning 2.1% and 9.9%, respectively and ranked in the 31st and 11th percentile versus peers, respectively. However, the fund continues trail the benchmark over the 3-year period by (0.4%), but ranks in the top decile versus peers over the same period.

Over the quarter, security selection in the information technology, entertainment and leisure segments contributed to relative results, while selection in the telecommunications segment detracted.

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 the Information Technology, Entertainment and Financial industries were the primary detractors over the period.

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

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
T. Rowe Price Floating Rate	2.1	9.9	6.3	5.4	8.8	2.4	4.7	(0.6)	12.5
Morningstar LSTA US Perf Loans	2.1	9.9	6.7	6.0	8.7	3.5	5.4	(0.8)	13.7
Difference	0.0	0.0	(0.4)	(0.6)	0.1	(1.1)	(0.7)	0.2	(1.2)
MStar Rank	31	11	8	8	15	26	41	10	32

**Recommendation:**

Although the fund no longer qualifies for Watch as the short-term (trailing 1-year) period returns no longer lag the index, further evaluation is needed to ensure relative performance continues to trend positively as the medium-term performance is below the index. Therefore, **Meketa recommends the T. Rowe Price Floating Rate fund remains on Watch status.**

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