
SEPTEMBER 14, 2021

**AGENDA ITEM 4
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of Investment Performance for ScholarShare 529

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 second quarter 2021, provided by TIAA-CREF Tuition Financing, Inc., and the “Investment Performance Status Report” (Exhibit B) for second quarter 2021, 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 “positive,” “acceptable,” “caution,” or “watch.”

For the second quarter of 2021:

- Eight (8) underlying funds were in the “positive” status,
- 10 underlying funds were in the “acceptable” status (two of which are on “watch” status), and
- One (1) underlying fund was in the “caution” status.

Presenters

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

Glenn Friedman, Director, Asset Allocation and Investments, TIAA-CREF Tuition Financing, Inc.
Eric White, Principal, Meketa Investment Group, Inc.

Quarterly Investment Report

2nd Quarter, 2021

BUILT TO PERFORM.

CREATED TO SERVE.

For Institutional client use only. Not for 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. Please read these documents carefully before investing.

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

Market Overview: Q2 2021

Key Themes

- The economy continued to enjoy solid growth backed by significant financial stimulus. Millions of Americans received Covid-19 vaccinations and attempted to resume pre-pandemic activities during a period of mixed policies and responses. Consumer demand was strong and many risk-based assets broadly rallied.

Equities

- In a continuation of the first quarter, global equities ended the second quarter with strength. The U.S. real estate sector had the highest returns, gaining 13.09%, while Utilities lagged, losing 0.43%. Broad baskets of non-U.S. developed and emerging markets equities each gained approximately 5%.

Fixed Income

- The yield curve flattened as rates at the lower end of the curve rose modestly while longer-term rates fell. The core fixed income market partially recouped losses from earlier in the year and gained 1.83%. The Federal Reserve continues to maintain an accommodative monetary policy, holding the Fed Funds Target Rate near 0%.

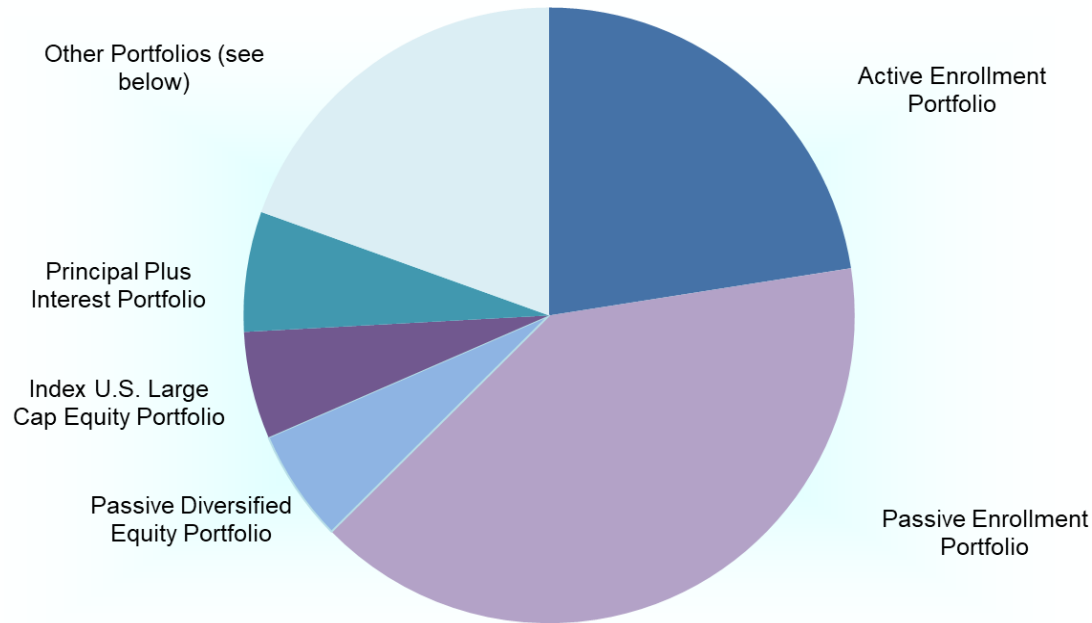
Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	8.24	44.16	18.73	17.89
U.S. Growth Stocks	11.93	42.50	25.14	23.66
U.S. Value Stocks	5.21	43.68	12.42	11.87
U.S. Mid-Cap Stocks	7.50	49.80	16.45	15.62
U.S. Small-Cap Stocks	4.29	62.03	13.52	16.47
Int'l Developed Stocks	5.17	32.35	8.27	10.28
Emerging Markets Stocks	5.05	40.90	11.27	13.03
Real Estate Stocks	12.03	32.80	11.97	8.10
U.S. Investment Grade Bonds	1.83	-0.33	5.34	3.03
Inflation-Linked Bonds	2.30	6.60	5.67	3.61
High Yield Bonds	2.57	13.40	7.39	7.00
Commodities	13.30	45.61	3.90	2.40
Cash	0.00	0.09	1.35	1.19
Annualized Tuition Inflation Ending as of 2020-2021 Academic Year* (%)				
Educational Institution		1 Year	3 Year	5 Year
National Average Public 4-Year In-state		1.15	1.90	2.29
National Average Private Nonprofit 4-Year		2.09	2.75	3.09
Consumer Price Index, June 2021		5.39	2.54	2.42

*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 2020 and U.S. Department of Labor: Bureau of Labor Statistics

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; Long-dated Bonds – Bloomberg Barclays U.S. Government/Credit Long Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash - Bloomberg Barclays U.S. 3 month Treasury Bellweathers Index C34631

Assets by Portfolio as of Q2 2021

Total Assets: \$12.5 Billion

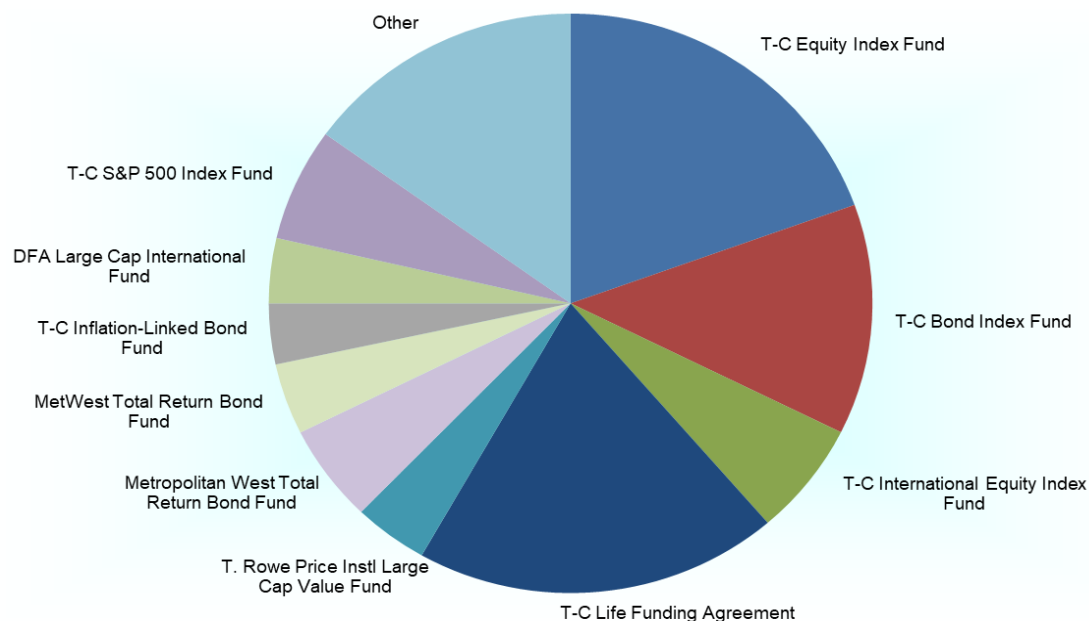


Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	39.21%	\$ 4,913	Passive Diversified Equity Portfolio	6.21%	\$ 778
Active Enrollment Portfolio	22.21%	\$ 2,782	Principal Plus Interest Portfolio	4.77%	\$ 597
Index U.S. Large Cap Equity Portfolio	6.85%	\$ 858	Other Portfolios (see below)	20.76%	\$ 2,601

Other Portfolios

Index U.S. Equity Portfolio	6.07%	\$ 761	Passive Moderate Growth Portfolio	0.72%	\$ 90
Active Diversified Equity Portfolio	3.32%	\$ 416	Active Moderate Growth Portfolio	0.70%	\$ 87
Active Growth Portfolio	2.22%	\$ 278	Passive Conservative Portfolio	0.52%	\$ 66
Social Choice Portfolio	2.22%	\$ 278	Active Conservative Portfolio	0.35%	\$ 44
Passive Growth Portfolio	1.67%	\$ 209	Active International Equity Portfolio	0.33%	\$ 41
Index International Equity Portfolio	1.27%	\$ 160	Active Diversified Fixed Income Portfolio	0.30%	\$ 37
Index Bond Portfolio	0.79%	\$ 99	Passive Diversified Fixed Income Portfolio	0.28%	\$ 35

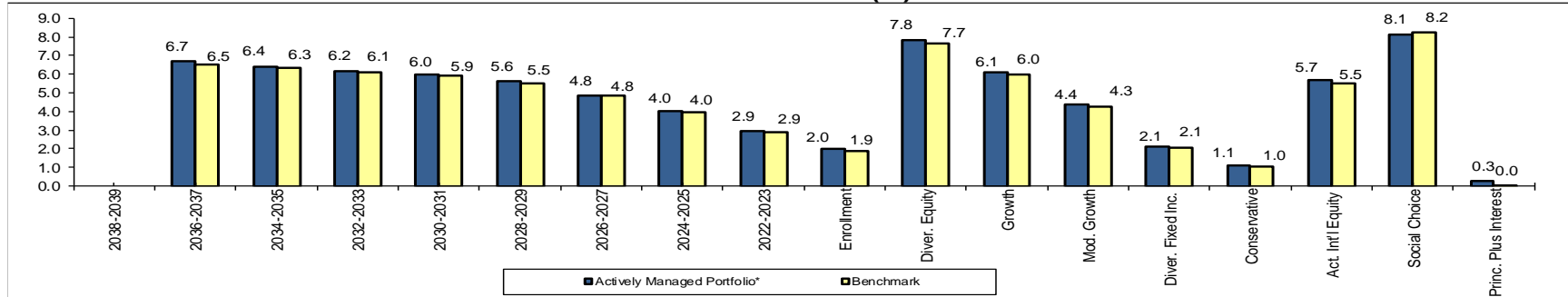
Assets by Underlying Fund as of Q2 2021



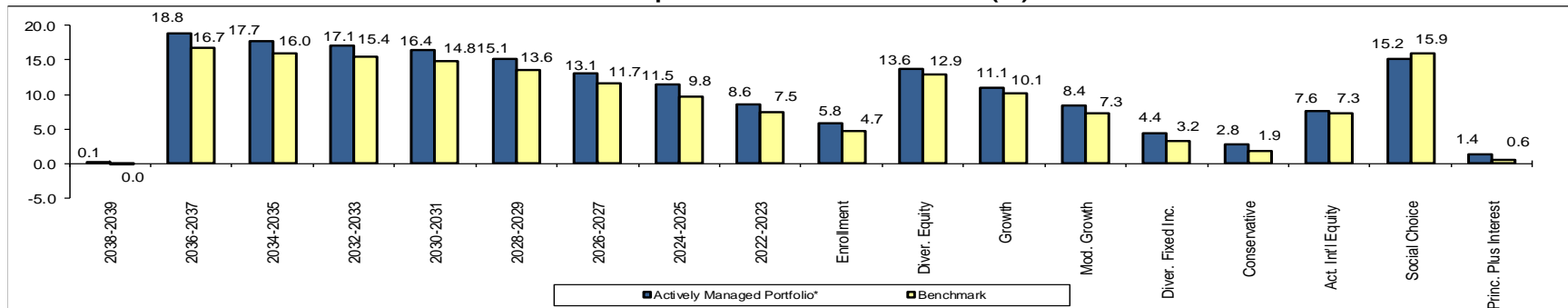
Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	20.29%	\$ 2,542	T. Rowe Price Instl Large Cap Growth Fund	4.21%	\$ 527
T-C Life Funding Agreement	18.47%	\$ 2,314	T. Rowe Price Instl Large Cap Value Fund	3.98%	\$ 499
T-C Bond Index Fund	12.36%	\$ 1,548	DFA Large Cap International Fund	3.60%	\$ 451
T-C S&P 500 Index Fund	6.84%	\$ 858	T-C Inflation-Linked Bond Fund	3.30%	\$ 414
T-C International Equity Index Fund	6.30%	\$ 790	Other	15.25%	\$ 1,910
Metropolitan West Total Return Bond Fund	5.41%	\$ 677			
Other Funds					
T-C Real Estate Securities Fund	2.57%	\$ 322	T-C Emerging Markets Equity Index Fund	1.61%	\$ 201
T-C Social Choice Equity Fund	2.22%	\$ 278	T. Rowe Price Instl Floating Rate Fund	1.08%	\$ 135
PIMCO Real Return Fund	2.16%	\$ 270	DFA Emerging Markets Core Equity Portfolio	0.92%	\$ 115
PIMCO Income Fund	2.15%	\$ 270	T-C Quant Small Cap Equity Fund	0.89%	\$ 112
T-C High Yield Bond Fund	1.65%	\$ 207			

Actively Managed Portfolios vs Composite Benchmarks Q2 and Since Inception Returns (%)

Q2 2021 Returns (%)



Since Inception Returns as of 06/30/21 (%)**



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 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 (inception for 2038-2039 was 6/11/21).

- The U.S. economy gained 850,000 jobs in June and the unemployment rate rose to 5.9%. In another sign of a strong recovery, this was ahead of expectations and the largest monthly increase since August 2020.
- Real average hourly earnings of all employees on private nonfarm payrolls showed a 1.7% year-over-year decrease from last June, seasonally adjusted.
- Confidence among the nation's homebuilders slid two points to 81 in June in the National Association of Home Builders/Wells Fargo Housing Market Index. This marks the tenth consecutive month with a reading over 80.
- All Active Enrollment Year Portfolios had positive absolute returns in Q2 and nearly all outperformed their blended benchmarks.
- Contributing most to absolute returns was the T. Rowe Price Large Cap Growth Fund, which returned 12.53% for the quarter and outperformed its benchmark by 60 basis points. The TIAA-CREF Real Estate Securities Fund also contributed significantly, gaining 12.22%, outperforming by 19 basis points.
- The TIAA-CREF Quant Small-Cap Equity Fund and the DFA Emerging Markets Core Equity Portfolio both outperformed their respective benchmark by more than 100 basis points.

Actively Managed Portfolios vs Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Active Enrollment Year Portfolios							
2038/2039 Enrollment Portfolio Active	-	-	-	-	-	0.10%	06/11/21
Blended Benchmark Returns	-	-	-	-	-	-0.04%	
Difference	-	-	-	-	-	0.14%	
2036/2037 Enrollment Portfolio Active	6.67%	12.87%	36.32%	-	-	18.76%	01/24/20
Blended Benchmark Returns	6.54%	11.05%	32.79%	-	-	16.68%	
Difference	0.13%	1.82%	3.53%	-	-	2.08%	
2034/2035 Enrollment Portfolio Active	6.40%	12.36%	35.19%	-	-	17.73%	01/24/20
Blended Benchmark Returns	6.34%	10.58%	31.66%	-	-	16.00%	
Difference	0.06%	1.78%	3.53%	-	-	1.73%	
2032/2033 Enrollment Portfolio Active	6.18%	11.67%	33.40%	-	-	17.08%	01/24/20
Blended Benchmark Returns	6.12%	9.98%	29.98%	-	-	15.42%	
Difference	0.06%	1.69%	3.42%	-	-	1.66%	
2030/2031 Enrollment Portfolio Active	5.96%	10.97%	31.64%	-	-	16.43%	01/24/20
Blended Benchmark Returns	5.90%	9.40%	28.33%	-	-	14.83%	
Difference	0.06%	1.57%	3.31%	-	-	1.60%	
2028/2029 Enrollment Portfolio Active	5.61%	9.97%	28.98%	-	-	15.12%	01/24/20
Blended Benchmark Returns	5.48%	8.33%	25.59%	-	-	13.55%	
Difference	0.13%	1.64%	3.39%	-	-	1.57%	
2026/2027 Enrollment Portfolio Active	4.83%	8.06%	24.40%	-	-	13.08%	01/24/20
Blended Benchmark Returns	4.84%	6.70%	21.31%	-	-	11.68%	
Difference	-0.01%	1.36%	3.09%	-	-	1.40%	
2024/2025 Enrollment Portfolio Active	4.00%	6.27%	19.41%	-	-	11.49%	01/24/20
Blended Benchmark Returns	3.98%	4.97%	16.51%	-	-	9.76%	
Difference	0.02%	1.30%	2.90%	-	-	1.73%	
2022/2023 Enrollment Portfolio Active	2.93%	4.46%	14.33%	-	-	8.55%	01/24/20
Blended Benchmark Returns	2.87%	3.42%	11.79%	-	-	7.52%	
Difference	0.06%	1.04%	2.54%	-	-	1.03%	
Enrollment Year Portfolio Active	1.98%	2.65%	8.40%	-	-	5.78%	01/24/20
Blended Benchmark Returns	1.86%	1.89%	6.39%	-	-	4.71%	
Difference	0.12%	0.76%	2.01%	-	-	1.07%	
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	7.82%	16.09%	45.20%	15.22%	16.29%	13.63%	11/04/11
Blended Benchmark Returns	7.67%	14.05%	41.38%	15.17%	15.05%	12.94%	
Difference	0.15%	2.04%	3.82%	0.05%	1.24%	0.69%	
Active Growth Portfolio	6.13%	11.29%	32.01%	12.70%	12.88%	11.05%	11/04/11
Blended Benchmark Returns	5.98%	9.55%	28.59%	12.57%	11.70%	10.11%	
Difference	0.15%	1.74%	3.42%	0.13%	1.18%	0.94%	
Active Moderate Growth Portfolio	4.40%	6.59%	19.92%	9.97%	9.37%	8.44%	11/09/11
Blended Benchmark Returns	4.27%	5.15%	16.79%	9.72%	8.28%	7.33%	
Difference	0.13%	1.44%	3.13%	0.25%	1.09%	1.11%	
Active Conservative Portfolio	1.09%	0.38%	3.08%	3.74%	2.87%	2.79%	11/04/11
Blended Benchmark Returns	1.04%	-0.20%	1.16%	3.42%	2.33%	1.90%	
Difference	0.05%	0.58%	1.92%	0.32%	0.54%	0.89%	
Active International Equity Portfolio	5.68%	10.70%	37.14%	9.05%	10.78%	7.61%	11/10/11
Blended Benchmark Returns	5.53%	9.45%	35.20%	9.19%	10.96%	7.32%	
Difference	0.15%	1.25%	1.94%	-0.14%	-0.18%	0.29%	
Active Diversified Fixed Income Portfolio	2.09%	0.40%	4.93%	5.96%	4.34%	4.37%	11/08/11
Blended Benchmark Returns	2.08%	-0.44%	2.22%	5.55%	3.50%	3.20%	
Difference	0.01%	0.84%	2.71%	0.41%	0.84%	1.17%	
Active Single Fund Investment Portfolios							
Social Choice Portfolio	8.14%	15.94%	43.50%	19.05%	17.87%	15.16%	11/04/11
Benchmark Returns	8.24%	15.11%	44.16%	18.73%	17.89%	15.88%	
Difference	-0.10%	0.83%	-0.66%	0.32%	-0.02%	-0.72%	
Principal Plus Interest Portfolio**	0.26%	0.53%	1.42%	1.54%	1.45%	1.38%	11/04/11
Benchmark Returns	0.00%	0.02%	0.08%	1.27%	1.11%	0.06%	
Difference	0.26%	0.51%	1.34%	0.27%	0.34%	1.32%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

**The crediting rate of 1.10% for the TC Life Funding Agreement in the Active Age-Based Portfolio for the Principal Plus Interest Portfolio are guaranteed through 12/31/21.

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	T. Rowe Price Instl Floating Rate Fund	TIAA-CREF Quant Small Cap Equity Fund	TIAA-CREF Real Estate Securities Fund	DFA Large Cap International Portfolio	DFA Emerging Markets Core Equity I Portfolio	MetWest Total Return Bond Fund	PIMCO Real Return Fund	PIMCO Income Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)		56	56	58	43	50	18	39	38	45	50	N/A
2038-2039	50	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2036-2037	50	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2034-2035	50	21.60%	21.60%	2.40%	4.80%	5.30%	18.10%	4.60%	12.00%	4.80%	4.80%	0.00%
2032-2033	50	20.40%	20.40%	2.80%	4.50%	5.10%	17.30%	4.30%	14.00%	5.60%	5.60%	0.00%
2030-2031	50	19.30%	19.30%	3.20%	4.30%	4.80%	16.30%	4.00%	16.00%	6.40%	6.40%	0.00%
2028-2029	50	17.00%	17.00%	4.00%	3.80%	4.20%	14.40%	3.60%	20.00%	8.00%	8.00%	0.00%
2026-2027	50	13.60%	13.60%	5.20%	3.00%	3.40%	11.50%	2.90%	26.00%	10.40%	10.40%	0.00%
2024-2025	46	10.20%	10.20%	5.40%	2.30%	2.50%	8.60%	2.20%	27.00%	10.80%	10.80%	10.00%
2022-2023	35	7.10%	7.10%	4.00%	1.50%	1.80%	6.00%	1.50%	20.00%	8.00%	8.00%	35.00%
Enrollment	28	4.20%	4.20%	3.50%	1.00%	1.10%	3.60%	0.90%	17.50%	7.00%	7.00%	50.00%

Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	51	28.35%	28.35%		6.30%	7.00%	24.00%	6.00%				
Active Growth Portfolio	50	19.85%	19.85%	3.00%	4.40%	4.90%	16.80%	4.20%	15.00%	6.00%	6.00%	
Active Moderate Growth Portfolio	50	11.34%	11.34%	6.00%	2.52%	2.80%	9.60%	2.40%	30.00%	12.00%	12.00%	
Active Diversified Fixed Income Portfolio	50			10.00%					50.00%	20.00%	20.00%	
Active Conservative Portfolio	28			5.00%					25.00%	10.00%	10.00%	50.00%
Active International Equity Portfolio	28						80.00%	20.00%				
Fund's Performance vs Benchmk Q2 2021 (bp)		60	(56)	(24)	128	19	(10)	124	(1)	(3)	18	26

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

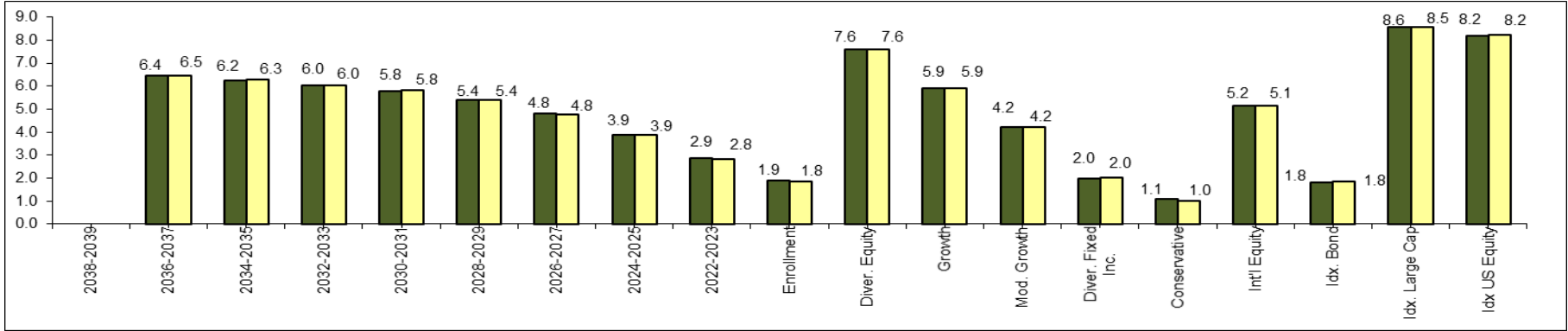
Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q2 2021 (bp)
Social Choice Portfolio	23	100.00%	TIAA-CREF Social Choice Equity Fund	(9)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	26

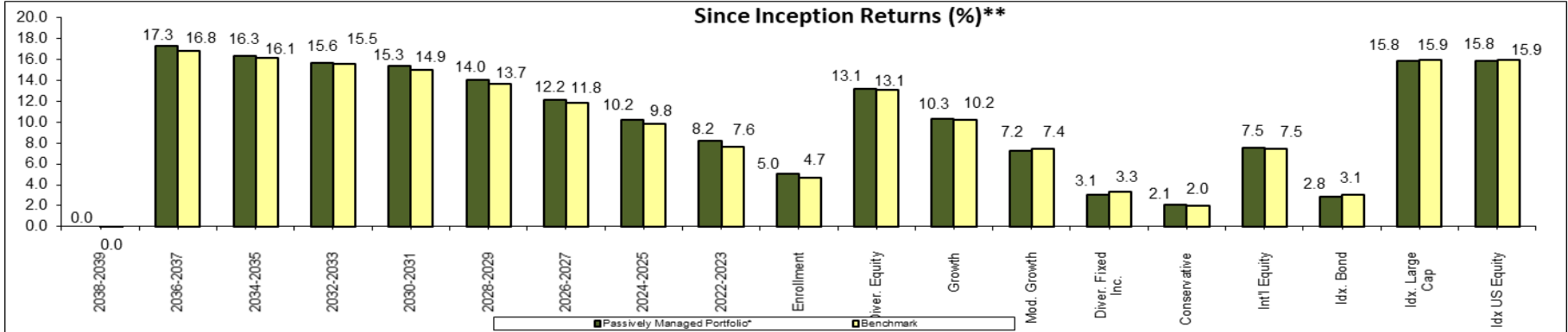
* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

Passively Managed Portfolios vs Composite Benchmarks Q2 and Since Inception Returns (%)

Q2 2021 Returns (%)



Since Inception Returns (%)**



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

** 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 the 2038-2039 portfolio was 6/11/21.

- Global equity markets continued on a positive streak fueled by stimulus, optimism, and pent-up demand to resume regular economic activity, which led to strong earnings. The S&P 500 Index saw a gain of 8.55% in the second quarter.
- The Treasury yield curve flattened as long- and intermediate-term yields declined. The Bloomberg Barclays U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds returned 1.83%.
- All Passive Enrollment Year Portfolios posted positive absolute returns in Q2.
- The TIAA-CREF Equity Index Fund makes up the U.S. equity component of the Passive Portfolios and returned 8.22% in Q2.
- All Multi-Fund and Single Fund Portfolios also saw positive absolute results in Q2, with more aggressive portfolios achieving higher returns.

Passively Managed Portfolios vs Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Passive Enrollment Year Portfolios							
2038/2039 Enrollment Portfolio Passive	-	-	-	-	-	0.00%	06/11/21
Blended Benchmark Returns	-	-	-	-	-	-0.03%	
Difference	-	-	-	-	-	0.03%	
2036/2037 Enrollment Portfolio Passive	6.44%	10.75%	31.90%	-	-	17.27%	01/24/20
Blended Benchmark Returns	6.47%	10.68%	32.05%	-	-	16.78%	
Difference	-0.03%	0.07%	-0.15%	-	-	0.49%	
2034/2035 Enrollment Portfolio Passive	6.24%	10.20%	30.60%	-	-	16.30%	01/24/20
Blended Benchmark Returns	6.27%	10.23%	30.94%	-	-	16.11%	
Difference	-0.03%	-0.03%	-0.34%	-	-	0.19%	
2032/2033 Enrollment Portfolio Passive	6.02%	9.61%	29.01%	-	-	15.64%	01/24/20
Blended Benchmark Returns	6.05%	9.65%	29.33%	-	-	15.53%	
Difference	-0.03%	-0.04%	-0.32%	-	-	0.11%	
2030/2031 Enrollment Portfolio Passive	5.78%	9.07%	27.41%	-	-	15.32%	01/24/20
Blended Benchmark Returns	5.83%	9.09%	27.73%	-	-	14.94%	
Difference	-0.05%	-0.02%	-0.32%	-	-	0.38%	
2028/2029 Enrollment Portfolio Passive	5.41%	8.06%	24.82%	-	-	14.00%	01/24/20
Blended Benchmark Returns	5.40%	8.07%	25.07%	-	-	13.66%	
Difference	0.01%	-0.01%	-0.25%	-	-	0.34%	
2026/2027 Enrollment Portfolio Passive	4.80%	6.50%	20.68%	-	-	12.15%	01/24/20
Blended Benchmark Returns	4.76%	6.50%	20.92%	-	-	11.80%	
Difference	0.04%	0.00%	-0.24%	-	-	0.35%	
2024/2025 Enrollment Portfolio Passive	3.88%	4.83%	16.16%	-	-	10.23%	01/24/20
Blended Benchmark Returns	3.87%	4.79%	16.20%	-	-	9.83%	
Difference	0.01%	0.04%	-0.04%	-	-	0.40%	
2022/2023 Enrollment Portfolio Passive	2.85%	3.52%	11.90%	-	-	8.15%	01/24/20
Blended Benchmark Returns	2.82%	3.33%	11.61%	-	-	7.60%	
Difference	0.03%	0.19%	0.29%	-	-	0.55%	
Enrollment Year Portfolio Passive	1.90%	2.00%	6.77%	-	-	5.03%	01/24/20
Blended Benchmark Returns	1.83%	1.84%	6.30%	-	-	4.71%	
Difference	0.07%	0.16%	0.47%	-	-	0.32%	
Passive Multi-Fund Investment Portfolios							
Passive Diversified Equity Portfolio	7.58%	13.59%	40.31%	15.54%	15.26%	13.14%	11/04/11
Blended Benchmark Returns	7.59%	13.57%	40.38%	15.35%	15.16%	13.08%	
Difference	-0.01%	0.02%	-0.07%	0.19%	0.10%	0.06%	
Passive Growth Portfolio	5.90%	9.23%	27.78%	12.75%	11.83%	10.26%	11/04/11
Blended Benchmark Returns	5.90%	9.24%	28.00%	12.72%	11.79%	10.23%	
Difference	0.00%	-0.01%	-0.22%	0.03%	0.04%	0.03%	
Passive Moderate Growth Portfolio	4.21%	5.05%	16.21%	9.71%	8.29%	7.21%	11/08/11
Blended Benchmark Returns	4.22%	5.03%	16.47%	9.84%	8.32%	7.42%	
Difference	-0.01%	0.02%	-0.26%	-0.13%	-0.03%	-0.21%	
Passive Conservative Portfolio	1.07%	0.00%	1.74%	3.50%	2.40%	2.12%	11/04/11
Blended Benchmark Returns	1.00%	-0.18%	1.22%	3.48%	2.36%	1.95%	
Difference	0.07%	0.18%	0.52%	0.02%	0.04%	0.17%	
Index International Equity Portfolio	5.16%	8.73%	33.66%	9.03%	10.87%	7.54%	11/04/11
Blended Benchmark Returns	5.15%	8.58%	34.19%	8.95%	10.89%	7.46%	
Difference	0.01%	0.15%	-0.53%	0.08%	-0.02%	0.08%	
Passive Diversified Fixed Income Portfolio	1.98%	-0.45%	2.06%	5.36%	3.33%	3.07%	11/08/11
Blended Benchmark Returns	2.00%	-0.39%	2.35%	5.66%	3.57%	3.30%	
Difference	-0.02%	-0.06%	-0.29%	-0.30%	-0.24%	-0.23%	
Passive Single Fund Investment Portfolios							
Index Bond Portfolio	1.79%	-1.72%	-0.53%	5.20%	2.83%	2.84%	11/04/11
Benchmark Returns	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.05%	
Difference	-0.04%	-0.12%	-0.20%	-0.14%	-0.20%	-0.21%	
Index U.S. Large Cap Equity Portfolio	8.57%	15.23%	40.69%	18.60%	17.55%	15.83%	11/04/11
Benchmark Returns	8.55%	15.25%	40.79%	18.67%	17.65%	15.89%	
Difference	0.02%	-0.02%	-0.10%	-0.07%	-0.10%	-0.06%	
Index U.S. Equity Portfolio	8.20%	15.11%	44.03%	18.66%	17.81%	15.82%	11/04/11
Benchmark Returns	8.24%	15.11%	44.16%	18.73%	17.89%	15.88%	
Difference	-0.04%	0.00%	-0.13%	-0.07%	-0.08%	-0.06%	

* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter, as well as State Administrative Fees (5 bps) before 11/12/13.
 **The crediting rate of 1.10% for the TC Life Funding Agreement in the Passive Age-Based Portfolio is guaranteed through 12/31/21.

Asset Allocation, Fees, and Performance

Passive Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	TIAA-CREF High Yield Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)		5	5	20	50	11	26	36	N/A
2038-2039	12	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2036-2037	12	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2034-2035	12	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2032-2033	12	45.40%	17.30%	4.30%	5.00%	19.60%	5.60%	2.80%	0.00%
2030-2031	12	42.80%	16.30%	4.10%	4.80%	22.40%	6.40%	3.20%	0.00%
2028-2029	13	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2026-2027	14	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2024-2025	13	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2022-2023	10	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
Enrollment	8	9.40%	3.60%	0.90%	1.10%	24.50%	7.00%	3.50%	50.00%

Passive Multi-Fund Investment Portfolios

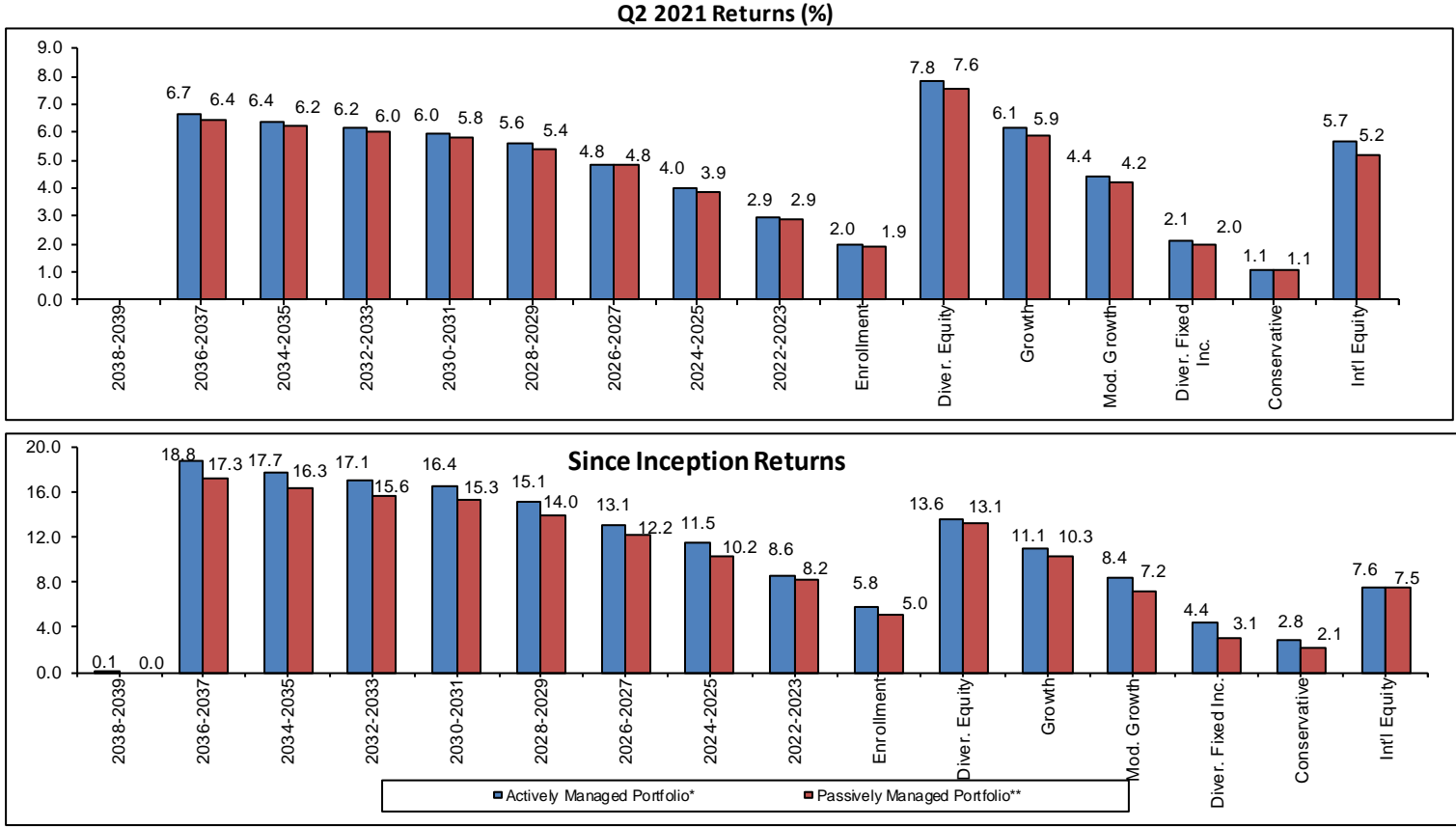
Passive Diversified Equity Portfolio	10	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	12	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Moderate Growth Portfolio	15	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	
Passive Diversified Fixed Income Portfolio	18					70.00%	20.00%	10.00%	
Passive Conservative Portfolio	9					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	9		80.00%	20.00%					
Fund's Performance vs Benchmk Q2 2021 (bp)		(2)	12	(52)	19	(1)	(9)	(11)	26

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

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q2 2021 (bp)
Index Bond Portfolio	12	100.00%	TIAA-CREF Bond Index Fund	(1)
Index U.S. Large Cap Equity Portfolio	6	100.00%	TIAA-CREF S&P 500 Index Fund	0
Index U.S. Equity Portfolio	6	100.00%	TIAA-CREF Equity Index Fund	(2)

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

Actively Managed Portfolios vs. Passively Managed Portfolios Q2 and Since Inception Returns (%)



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps).
 ** Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps) before 11/12/13.
 *** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11- 11/10/11. Inception for most Enrollment Year Portfolios was 1/24/20 (2038-2039 was incepted 6/11/21).

- In Q2, Active Portfolios outperformed Passive Portfolios.
- Select underlying funds in the Active Portfolios outperformed their benchmark, which resulted in higher returns for portfolios with allocations to those funds compared to their passive counterparts. For example, the DFA Emerging Markets Core Equity Portfolio returned 6.29% and outperformed the MSCI Emerging Markets Index by 124 basis points.
- Since inception, all Active Portfolios continue to outperform their Passive counterparts.

Underlying Funds vs. Benchmarks

TIAA-CREF FUNDS	Average Annual Total Return							3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life	3-Year		
T-C Bond Index Fund	1.82%	-1.66%	-0.48%	5.21%	2.86%	3.55%	3.54%	09/14/2009	
Bloomberg Barclays U.S. Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.73%	3.49%		
Difference	-0.01%	-0.06%	-0.15%	-0.13%	-0.17%	-0.18%			
T-C Emerging Markets Equity Index Fund*	4.53%	7.60%	39.84%	11.17%	12.77%	5.43%	18.85%	08/31/2010	
MSCI Emerging Markets® Index	5.05%	7.45%	40.90%	11.27%	13.03%	5.74%	18.79%		
Difference	-0.52%	0.15%	-1.06%	-0.10%	-0.26%	-0.31%			
T-C Equity Index Fund	8.22%	15.11%	44.08%	18.67%	17.84%	7.70%	19.38%	07/01/1999	
Russell 3000 Index	8.24%	15.11%	44.16%	18.73%	17.89%	7.77%	19.43%		
Difference	-0.02%	0.00%	-0.08%	-0.06%	-0.05%	-0.07%			
T-C High Yield Bond Fund	2.46%	3.06%	13.16%	5.98%	6.37%	6.70%	9.82%	03/31/2006	
ICE BofAML BB/B Cash Pay Index	2.57%	2.86%	13.40%	7.39%	7.00%	6.89%	8.82%		
Difference	-0.11%	0.20%	-0.24%	-1.41%	-0.63%	-0.19%			
T-C Inflation-Linked Bond Fund	2.21%	2.18%	6.07%	5.37%	3.34%	4.15%	2.74%	10/01/2002	
Bloomberg Barclays 1-10 Year U.S. TIPS Index	2.30%	2.36%	6.60%	5.67%	3.61%	4.00%	2.86%		
Difference	-0.09%	-0.18%	-0.53%	-0.30%	-0.27%	0.15%			
T-C International Equity Index Fund*	5.29%	8.97%	31.96%	8.48%	10.29%	8.05%	17.78%	10/01/2002	
MSCI EAFE Index	5.17%	8.83%	32.35%	8.27%	10.28%	7.99%	17.74%		
Difference	0.12%	0.14%	-0.39%	0.21%	0.01%	0.06%			
T-C Real Estate Securities Fund	12.22%	21.01%	34.57%	14.93%	10.67%	11.18%	16.60%	10/01/2002	
FTSE NAREIT Equity Index	12.03%	21.35%	32.80%	11.96%	8.10%	10.91%	18.23%		
Difference	0.19%	-0.34%	1.77%	2.97%	2.57%	0.27%			
T-C S&P 500 Index Fund	8.55%	15.24%	40.70%	18.61%	17.58%	11.18%	18.51%	10/01/2002	
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	11.26%	18.52%		
Difference	0.00%	-0.01%	-0.09%	-0.06%	-0.07%	-0.08%			
T-C Quant Small Cap Equity Fund	5.57%	22.59%	67.19%	12.96%	16.06%	11.69%	26.40%	10/01/2002	
Russell 2000 Index	4.29%	17.54%	62.03%	13.52%	16.47%	11.77%	25.56%		
Difference	1.28%	5.05%	5.16%	-0.56%	-0.41%	-0.08%			
T-C Social Choice Equity Fund	8.15%	15.97%	43.58%	19.14%	17.96%	7.55%	19.02%	07/01/1999	
Russell 3000 Index	8.24%	15.11%	44.16%	18.73%	17.89%	7.77%	19.43%		
Difference	-0.09%	0.86%	-0.58%	0.41%	0.07%	-0.22%			
DFA FUNDS									
DFA Emerging Markets Core Equity Portfolio*	6.29%	11.93%	47.22%	11.00%	11.89%	8.47%	20.34%	04/05/2005	
MSCI Emerging Markets® Index	5.05%	7.45%	40.90%	11.27%	13.03%	8.33%	18.79%		
Difference	1.24%	4.48%	6.32%	-0.27%	-1.14%	0.14%			
DFA Large Cap International Portfolio*	5.55%	10.41%	34.71%	8.60%	10.56%	6.07%	18.65%	07/17/1991	
MSCI World Ex US Index	5.65%	9.92%	33.60%	8.57%	10.36%	6.11%	18.03%		
Difference	-0.10%	0.49%	1.11%	0.03%	0.20%	-0.04%			
METWEST FUNDS									
MetWest Total Return Bond Fund	1.82%	-1.14%	1.36%	6.20%	3.72%	4.25%	3.60%	07/01/1999	
Bloomberg Barclays U.S. Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.26%	3.49%		
Difference	-0.01%	0.46%	1.69%	0.86%	0.69%	0.99%			
PIMCO FUNDS									
PIMCO Income Fund	2.01%	1.84%	9.59%	5.65%	5.80%	7.91%	5.75%	03/30/2007	
Barclays Capital U.S. Aggregate Bond Index	1.83%	-1.60%	-0.33%	5.34%	3.03%	4.19%	3.49%		
Difference	0.18%	3.44%	9.92%	0.31%	2.77%	3.72%			
PIMCO Real Return Fund	3.22%	1.84%	7.49%	6.77%	4.56%	5.88%	4.15%	01/29/1997	
Bloomberg Barclays U.S. TIPS Index	3.25%	1.73%	6.51%	6.53%	4.18%	-	3.95%		
Difference	-0.03%	0.11%	0.98%	0.24%	0.38%	-			
T. ROWE PRICE FUNDS									
T. Rowe Price Instl Floating Rate Fund	1.30%	2.79%	9.68%	4.22%	4.45%	4.95%	7.51%	01/31/2008	
S&P/LSTA Performing Loan Index	1.54%	3.44%	12.22%	4.60%	5.21%	5.24%	9.16%		
Difference	-0.24%	-0.65%	-2.54%	-0.38%	-0.76%	-0.29%			
T. Rowe Price Instl Large Cap Growth Fund	12.53%	16.65%	46.98%	24.87%	27.02%	12.82%	19.38%	10/31/2001	
Russell 1000 Growth Index	11.93%	12.99%	42.50%	25.14%	23.66%	10.88%	19.79%		
Difference	0.60%	3.66%	4.48%	-0.27%	3.36%	1.94%			
T. Rowe Price Instl Large Cap Value Fund	4.65%	18.04%	48.74%	12.13%	12.43%	8.79%	20.78%	3/31/2000	
Russell 1000 Value Index	5.21%	17.05%	43.68%	12.41%	11.88%	7.52%	20.08%		
Difference	-0.56%	0.99%	5.06%	-0.28%	0.55%	1.27%			

* 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.



TIAA-CREF Tuition Financing, Inc.

BUILT TO PERFORM.

CREATED TO SERVE.

ScholarShare 529 College Savings Plan

September 14, 2021

2Q 2021 Investment
Performance Status Report

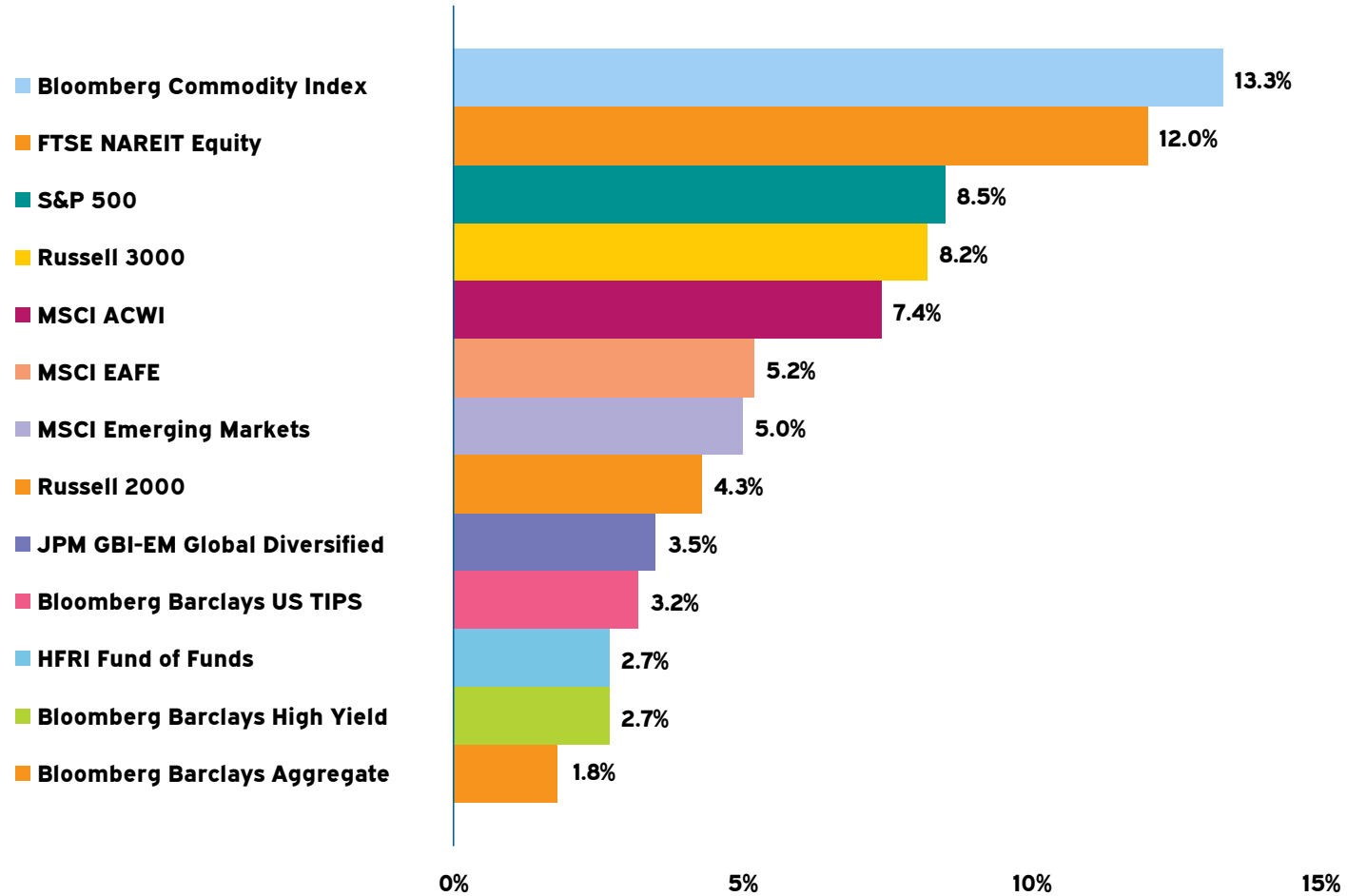
1. The World Markets in the Second Quarter of 2021
2. Review of ScholarShare Policy
3. Sensitivity Analyses
4. Summary Points
5. Enrollment Date Fund Performance
6. Appendix

Takeaways

- Investors remain positive on the increase of vaccines in the US and the recovery of the US economy as fiscal stimulus continues to work its way through the system.
- US and Non-US equity posted positive results over the recent quarter. US large cap outperformed small cap over the quarter and the Program's T. Rowe Institutional Large Cap Growth outperformed the TIAA Quant Small Cap Equity fund by 6.9%. Growth outperformed value in the large- and mid-cap spaces but underperformed in small caps. The Program's T. Rowe Institutional Large Cap Growth outperformed its benchmark over the quarter.
- The Program's underlying active international fund, DFA Large Cap International, produced positive absolute results over the quarter and trailing 1-year periods and outperformed its benchmark by 0.9% for the 1-year period.
- Fixed income returns once again trailed equity over the quarter. The Program's actively-managed fixed income funds generated mixed results versus their respective benchmarks for the quarter. The PIMCO Income fund generated returns of 2.0% and 9.0% over the quarter and 1-year periods, outperforming its benchmark by 0.2% and 9.9%, respectively.
- The TIAA Real Estate Securities fund produced positive absolute and relative results over all trailing periods. For the quarter, the fund produced a 12.2% return and outperforming its benchmark by 20 basis points.

The World Markets Second Quarter of 2021

The World Markets¹ Second Quarter of 2021



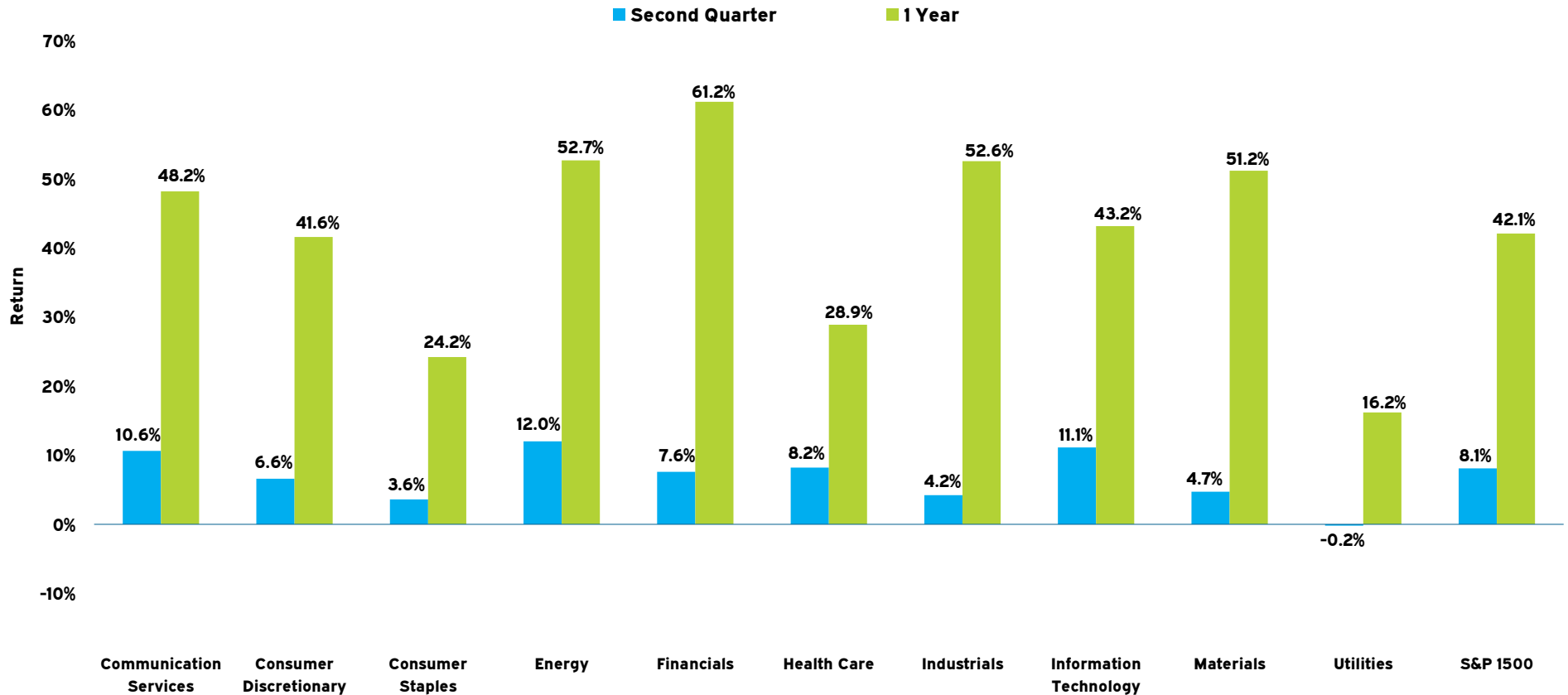
¹ Source: InvestorForce.

Index Returns¹

	2Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	8.5	15.3	40.8	18.7	17.6	14.8
Russell 3000	8.2	15.1	44.2	18.7	17.9	14.7
Russell 1000	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value	5.2	17.0	43.7	12.4	11.9	11.6
Russell MidCap	7.5	16.2	49.8	16.4	15.6	13.2
Russell MidCap Growth	11.1	10.4	43.8	22.4	20.5	15.1
Russell MidCap Value	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value	4.6	26.7	73.3	10.3	13.6	10.8
Foreign Equity						
MSCI ACWI (ex. US)	5.6	9.3	35.9	9.4	11.1	5.5
MSCI EAFE	5.2	8.8	32.3	8.3	10.3	5.9
MSCI EAFE (Local Currency)	4.8	12.7	27.1	7.5	10.0	8.1
MSCI EAFE Small Cap	4.4	9.1	41.1	8.4	12.0	8.4
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	4.3
MSCI Emerging Markets (Local Currency)	3.8	7.9	36.1	12.0	13.6	7.6
Fixed Income						
Bloomberg Barclays Universal	2.0	-1.1	1.1	5.6	3.5	3.7
Bloomberg Barclays Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.4
Bloomberg Barclays US TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Bloomberg Barclays High Yield	2.7	3.6	15.4	7.4	7.5	6.7
JPM GBI-EM Global Diversified	3.5	-3.4	6.6	4.1	3.2	0.5
Other						
FTSE NAREIT Equity	12.0	21.3	32.8	11.8	8.0	10.2
Bloomberg Commodity Index	13.3	21.2	45.6	3.9	2.4	-4.4
HFRI Fund of Funds	2.7	4.8	18.1	6.3	6.1	3.8

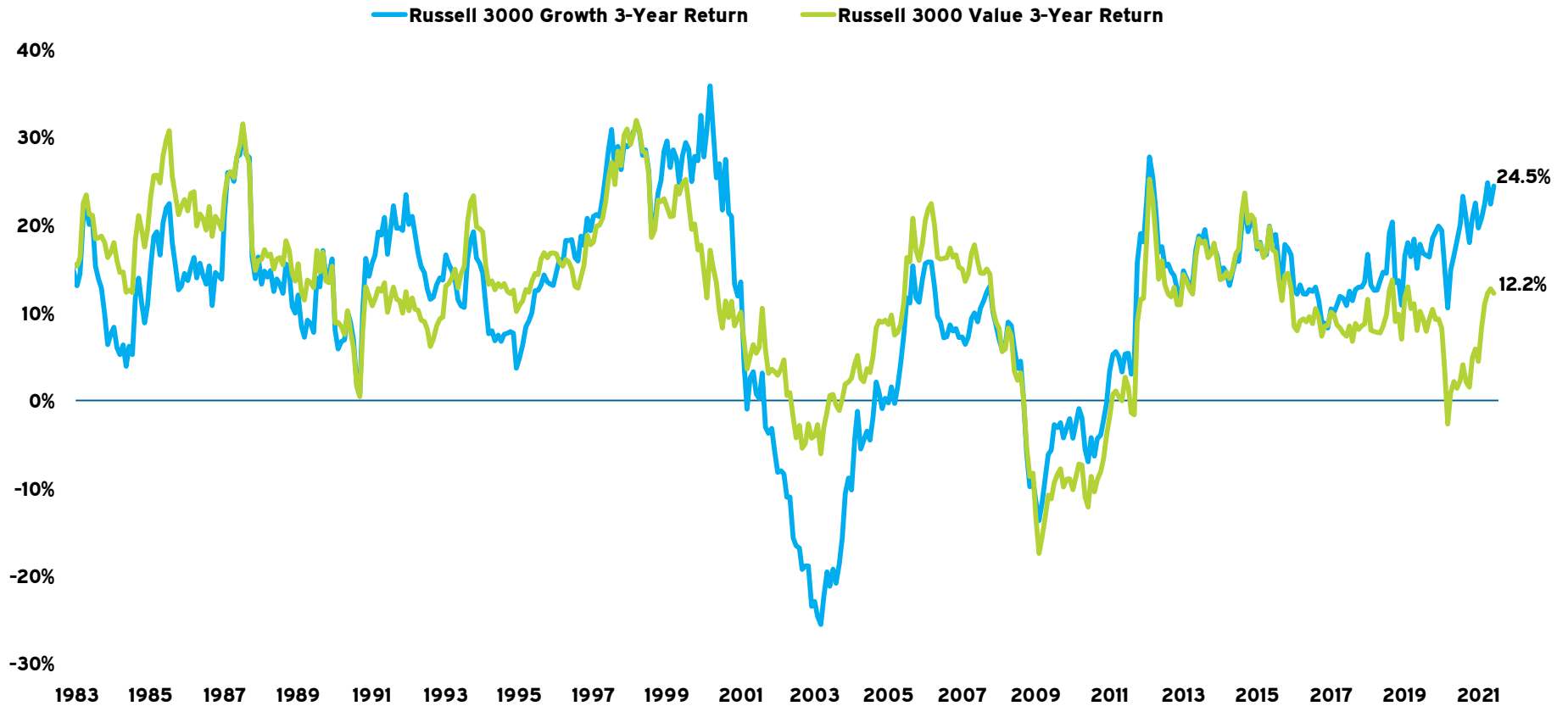
¹ Source: InvestorForce.

S&P Sector Returns¹



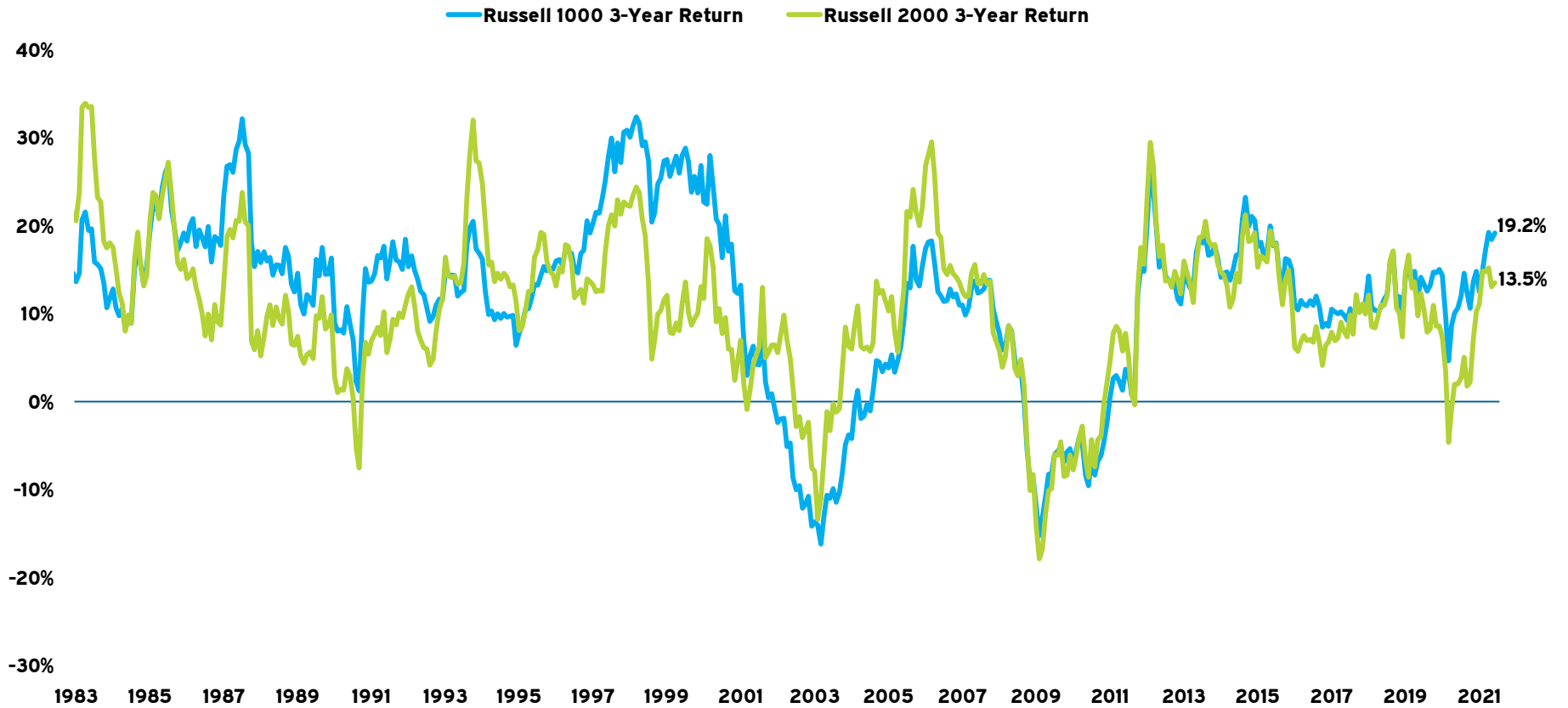
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



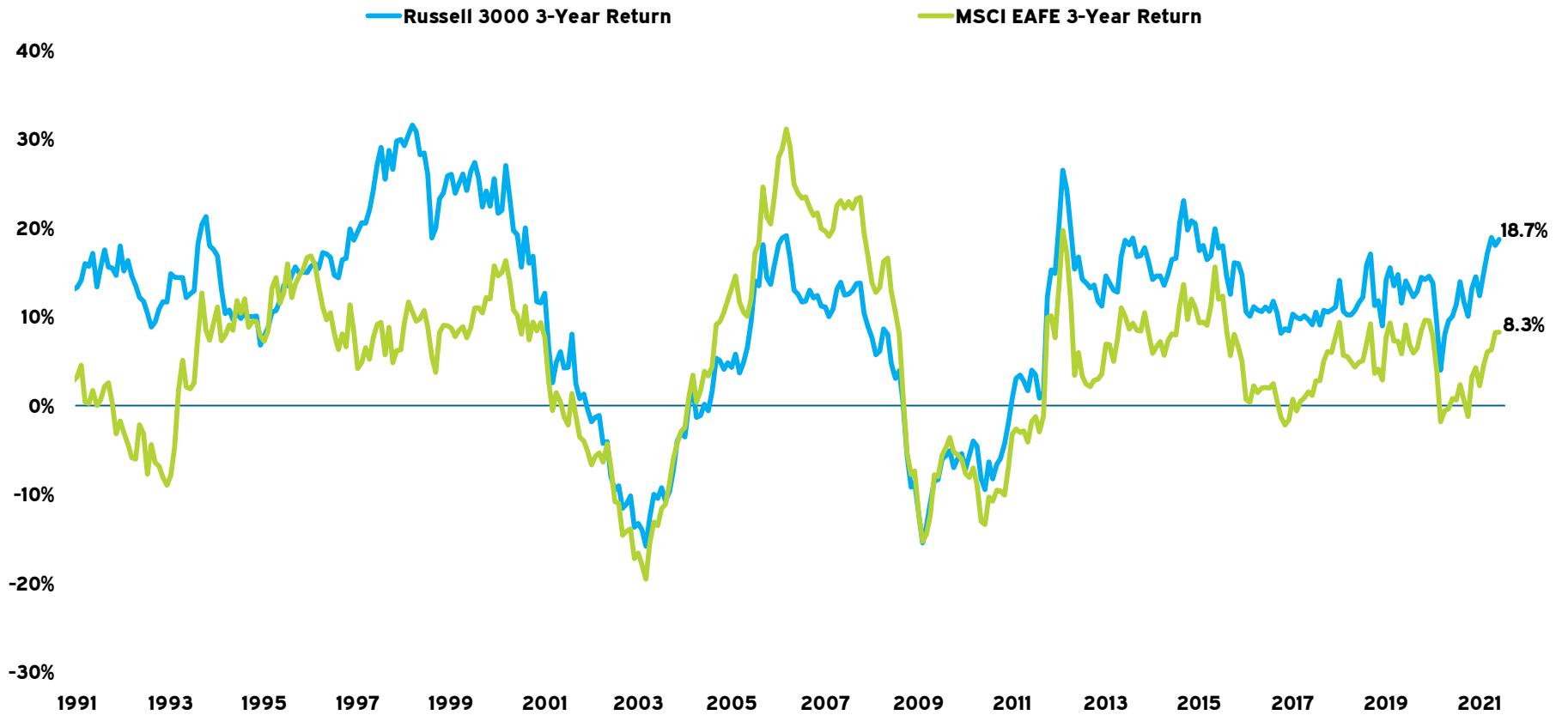
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



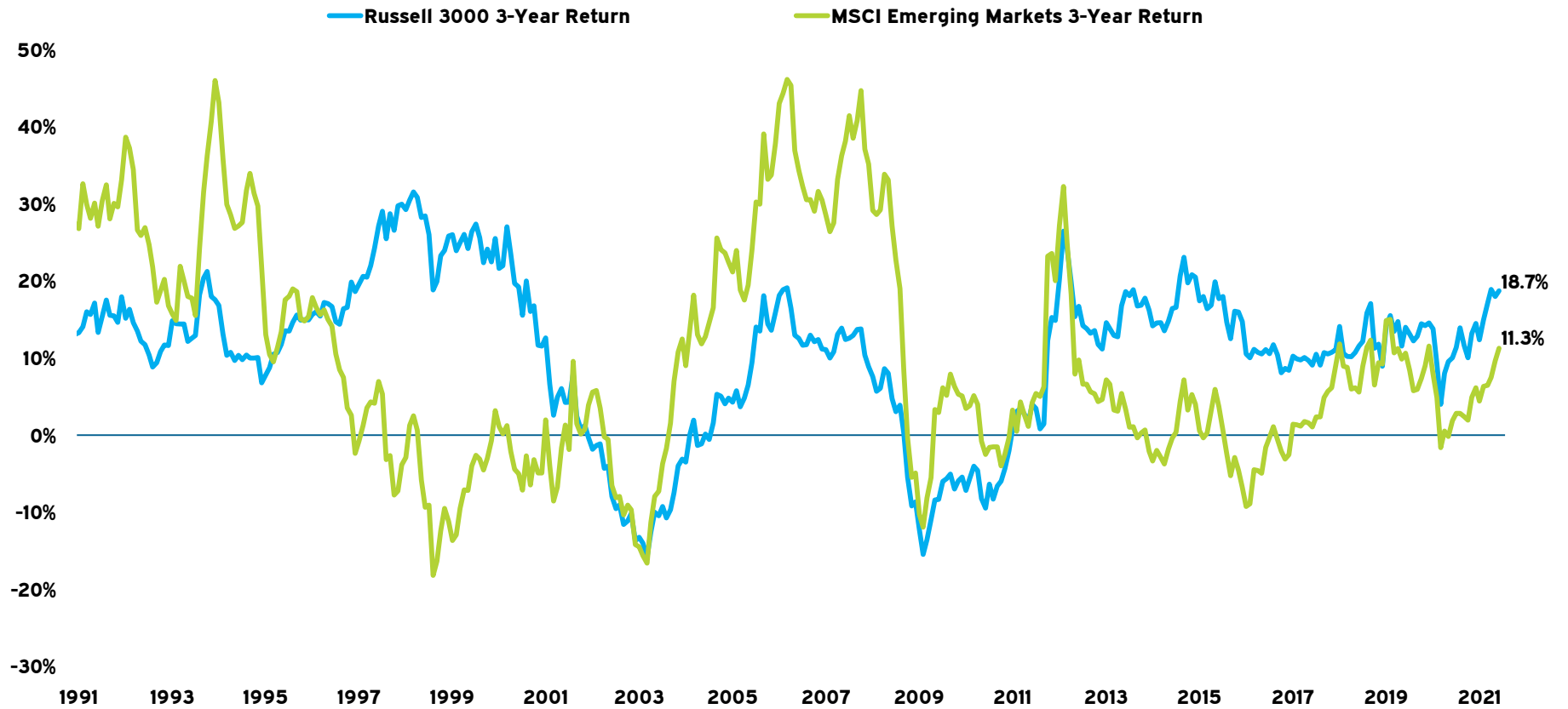
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

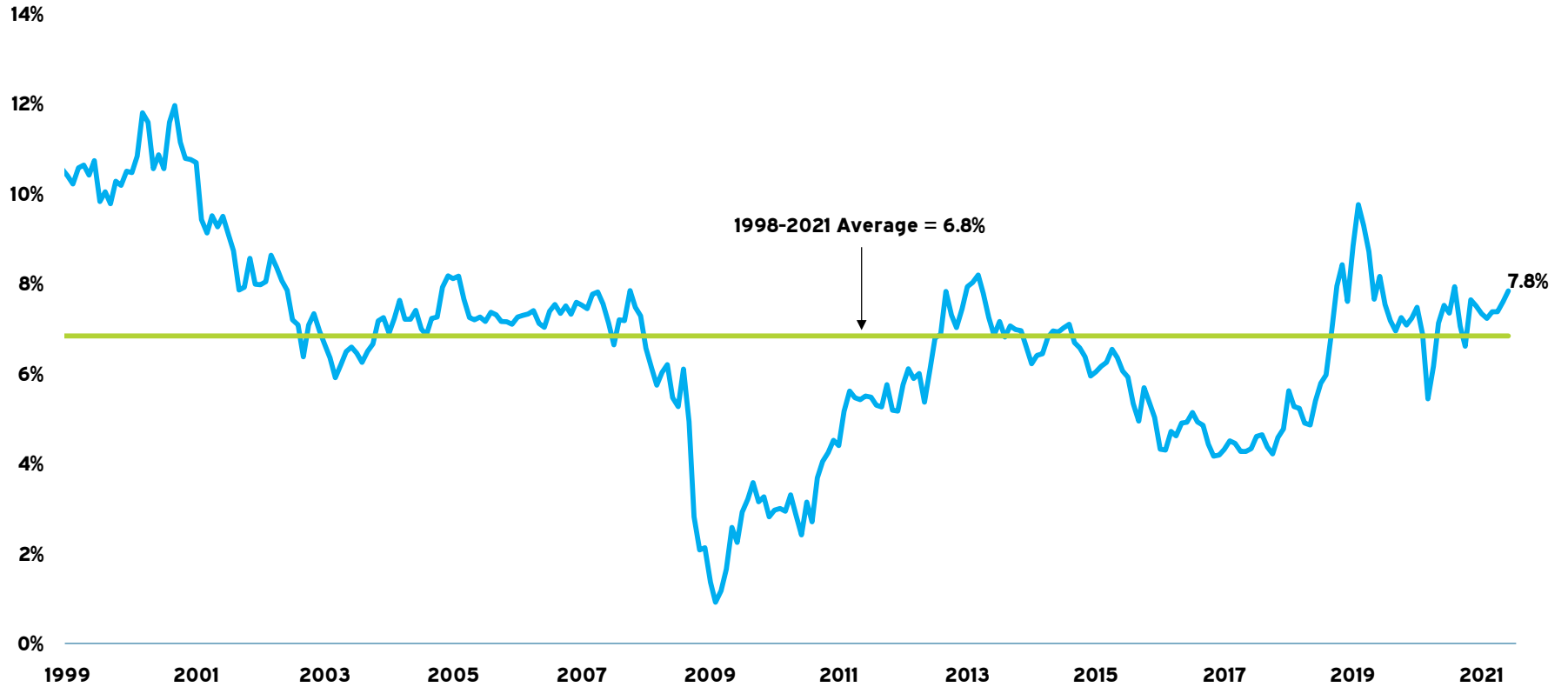
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

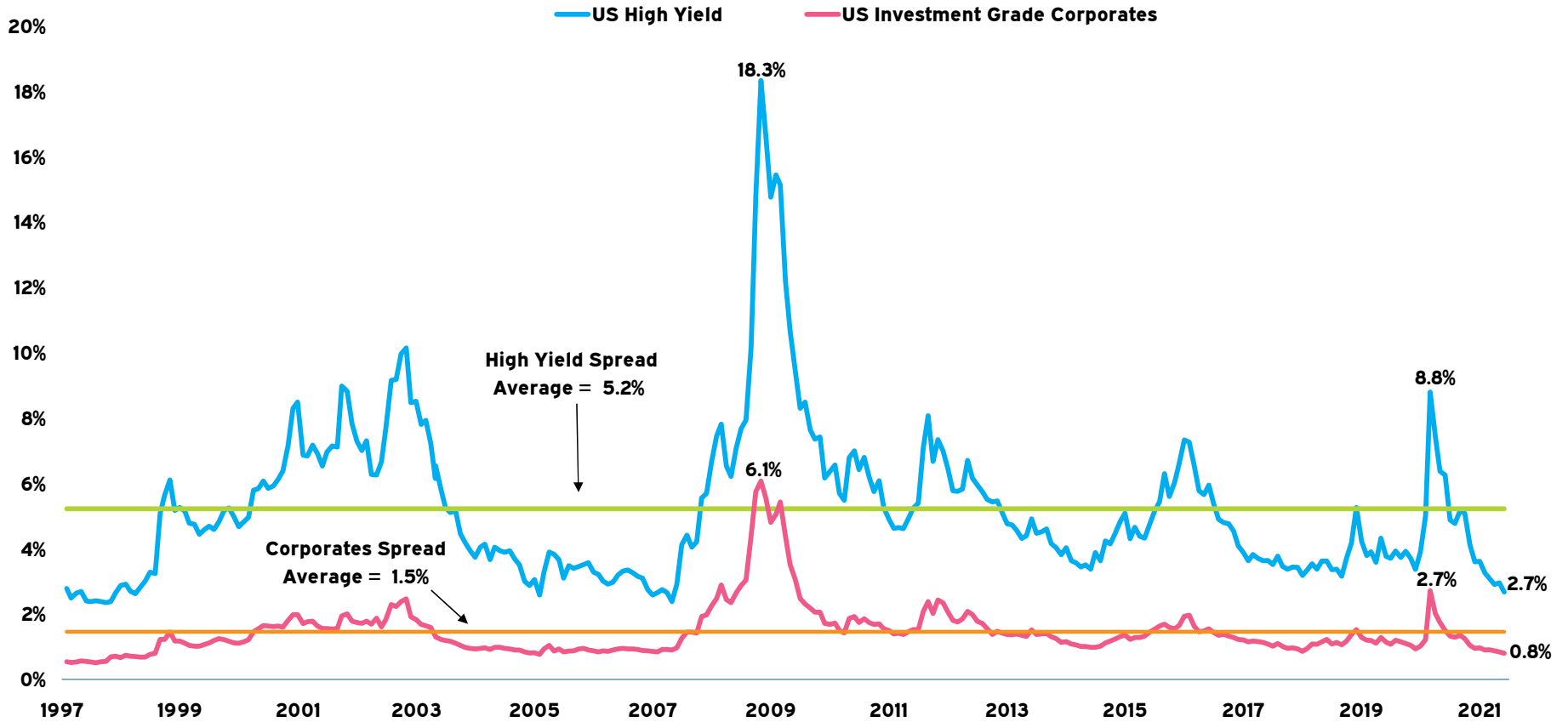
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

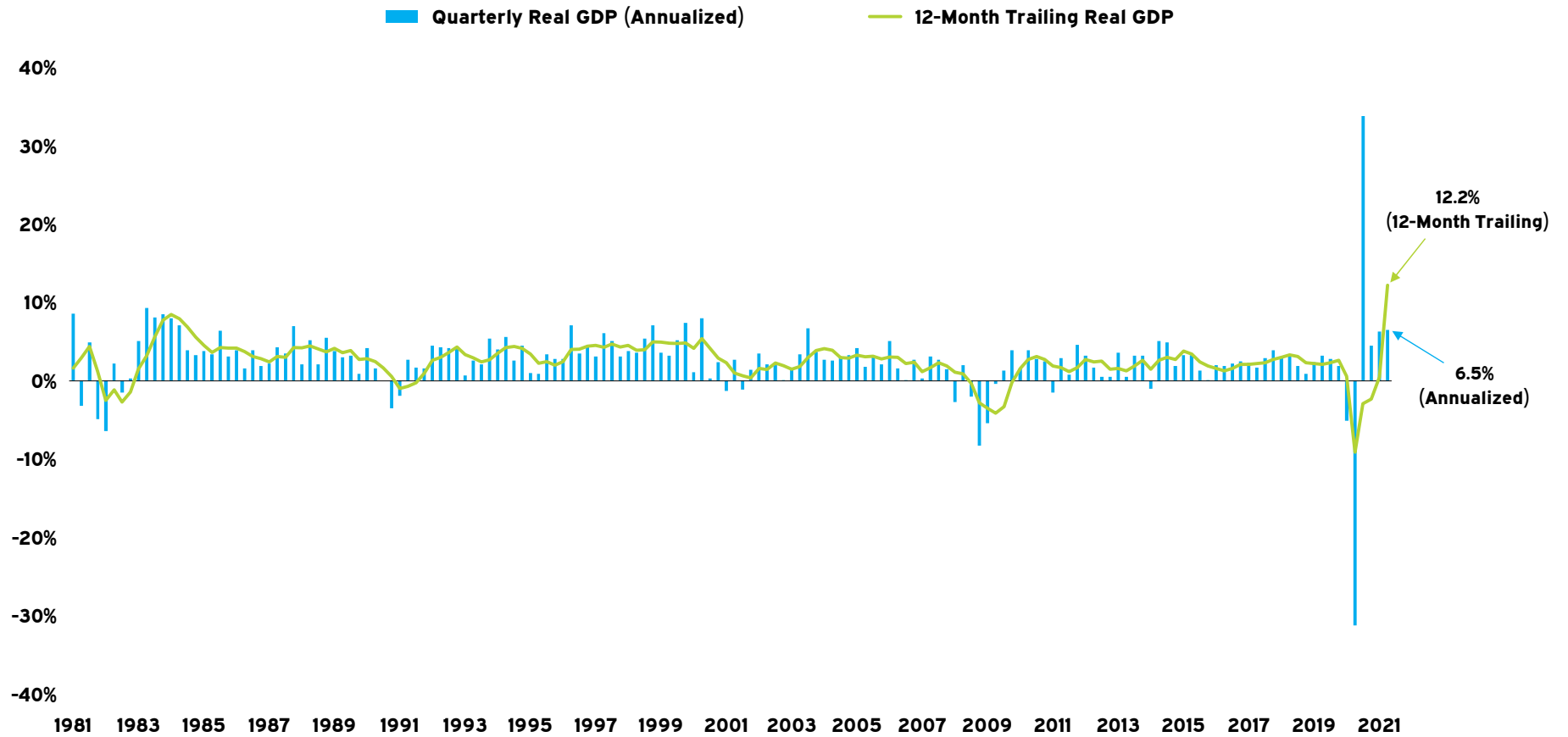
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

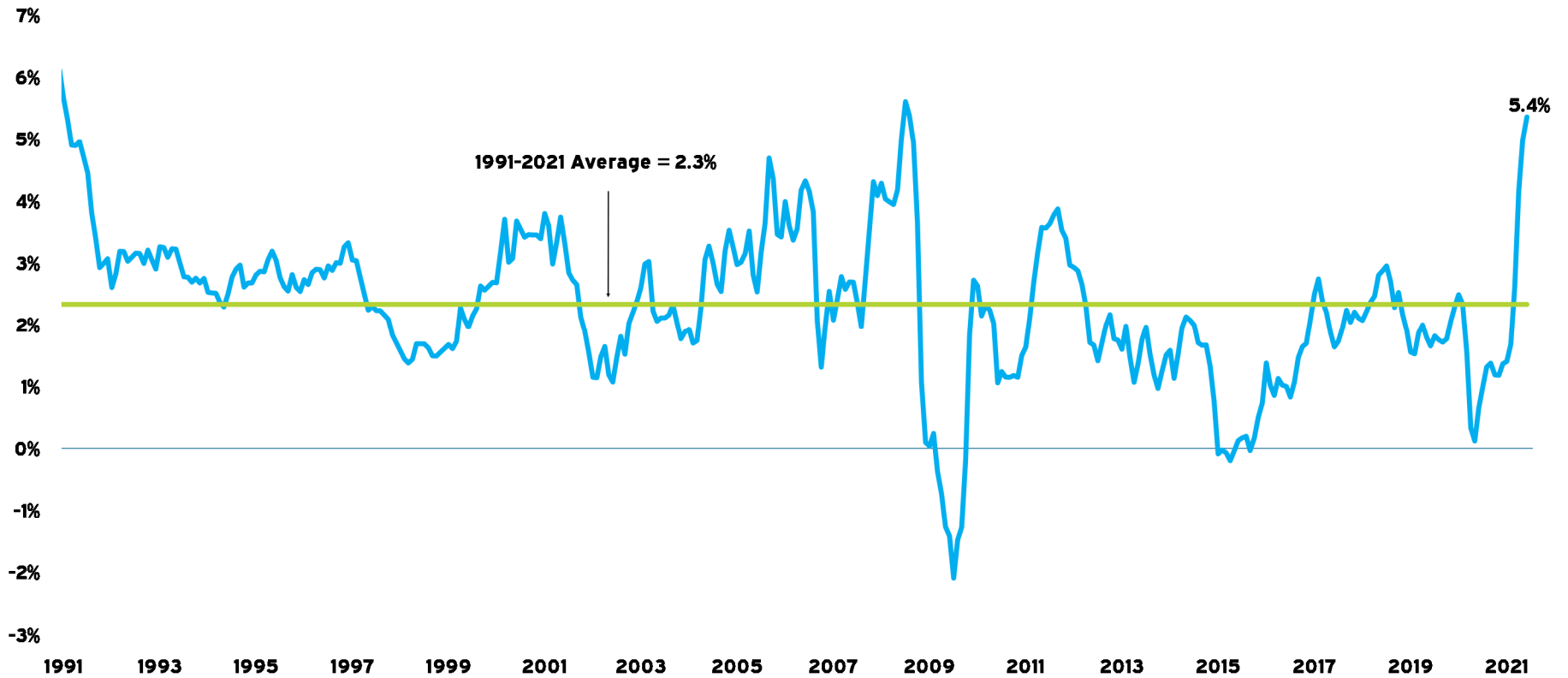
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



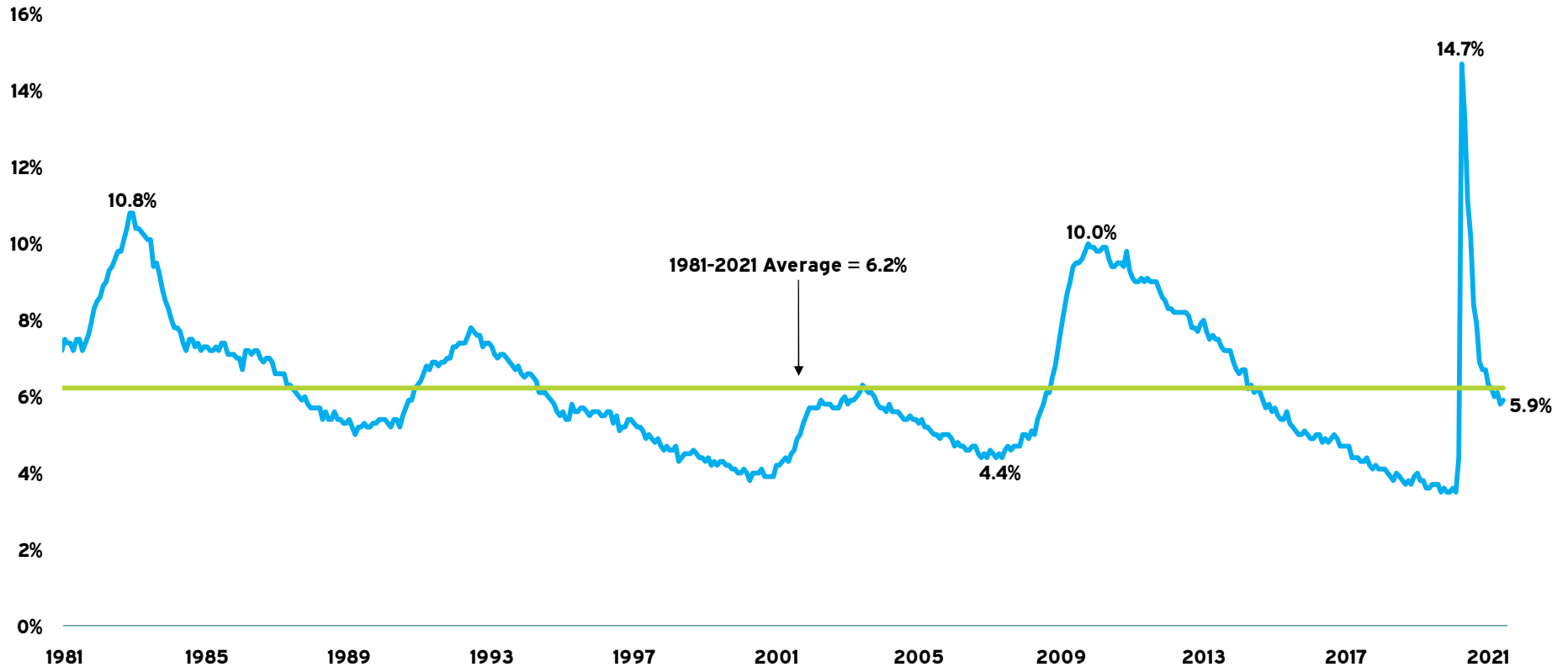
¹ Source: Bureau of Economic Analysis. Data is as of Q2 2021 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of June 30, 2021.

Review of ScholarShare Policy

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
TIAA-CREF Quant Small Cap Equity	Domestic Equity	Russell 2000 TR USD
TIAA-CREF Social Choice Equity	Domestic Equity	Russell 3000 TR USD
TIAA-CREF Real Estate Securities	Domestic Equity	FTSE NAREIT All Equity REITs TR
DFA Large Cap International	International Equity	MSCI World ex US NR USD
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
TIAA-CREF Inflation-Linked Bond	Fixed Income	BBg BarCap US TIPS 1-10 year TR USD
T. Rowe Price Institutional Floating Rate	High Yield	S&P/LSTA Performing Loan TR
TIAA-CREF High Yield Bond	High Yield	BofA ML US HY C Pay BB-B Constd TR
Passive Funds		
Fund	Asset Class	Benchmark
TIAA-CREF Equity Index	Domestic Equity	Russell 3000 TR USD
TIAA-CREF S&P 500 Index	Domestic Equity	S&P 500 TR
TIAA-CREF International Equity Index	International Equity	MSCI EAFE NR USD
TIAA-CREF Emerging Markets Equity Index	International Equity	MSCI EM NR USD
TIAA-CREF Bond Index	Fixed Income	BBg BarCap US Agg Bond TR USD
T-C Life Funding Agreements		
T-C Life Funding Agreements ¹	---	---

¹ 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.

Performance Criteria for Placing a Fund on Watch Actively Managed Funds

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (> 60 months)	Morningstar Sustainability Rating
Domestic Equity	Fund return < bench return -3.5% for 6 consecutive months	Fund return < bench return -1.75% for 6 consecutive months	VRR < 0.97 for 6 consecutive months	--
International Equity	Fund return < bench return -4.5% for 6 consecutive months	Fund return < bench return -2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months	--
Fixed Income	Fund return < bench return -1.0% for 6 consecutive months	Fund return < bench return -0.5% for 6 consecutive months	VRR < 0.98 for 6 consecutive months	--
High Yield	Fund return < bench return -6.5% for 6 consecutive months	Fund return < bench return -3.25% for 6 consecutive months	VRR < 0.96 for 6 consecutive months	--
Social Choice	Fund return < bench return -5.0% for 6 consecutive months	Fund return < bench return -2.50% for 6 consecutive months	VRR < 0.9 for 6 consecutive months	Above Average

Passively Managed Funds

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Domestic Equity	Tracking Error > 0.30% for 6 consecutive months	Tracking Error > 0.25% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months
International Equity	Tracking Error > 0.75% for 6 consecutive months	Tracking Error > 0.70% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months
Fixed Income	Tracking Error > 0.40% for 6 consecutive months	Tracking Error > 0.55% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.35% for 6 consecutive months

¹ Return discounts from a benchmark return based on 2/3rds of the typical tracking error estimates of the specified type of fund manager.

² Annualized return is the average annual return of either the manager or its benchmark.

³ VRR – Value Relative Ratio – is calculated as: Manager Cumulative Return / Benchmark Cumulative Return.

⁴ Tracking error is a measure of the volatility of the average annual difference between the manager’s return and the benchmark’s return.

Performance Criteria for Placing a Fund on Watch (Continued)

T-C Life Funding Agreements¹
(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

¹ 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.

Investment Status Schedule

Performance Category ¹	Actively Managed Portfolios	Passively Managed Portfolios
Positive	<ul style="list-style-type: none"> Performance exceeds the benchmark. 	<ul style="list-style-type: none"> Performance exceeds the benchmark (first 1-12 month period), or Tracking error is within the allowable range¹ (short, medium, and long time periods).
Acceptable	<ul style="list-style-type: none"> Performance meets or is under the benchmark and is within the allowable range. 	<ul style="list-style-type: none"> Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only).
Caution	<ul style="list-style-type: none"> Performance is below allowable range but either: <ul style="list-style-type: none"> i) for less than six consecutive months, or ii) the Board has not taken (or decided not to take) a formal action to place the asset class or individual fund portfolio on Watch even though performance has been below allowable range for six months or longer. 	<ul style="list-style-type: none"> Tracking error falls outside of the allowable range but either <ul style="list-style-type: none"> i) for less than six consecutive months, or ii) the Board has not voted to place the asset class or stand alone fund on Watch
Watch ²	<ul style="list-style-type: none"> Performance is below allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund on Watch. 	<ul style="list-style-type: none"> Tracking error falls outside of the allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund portfolio on Watch.

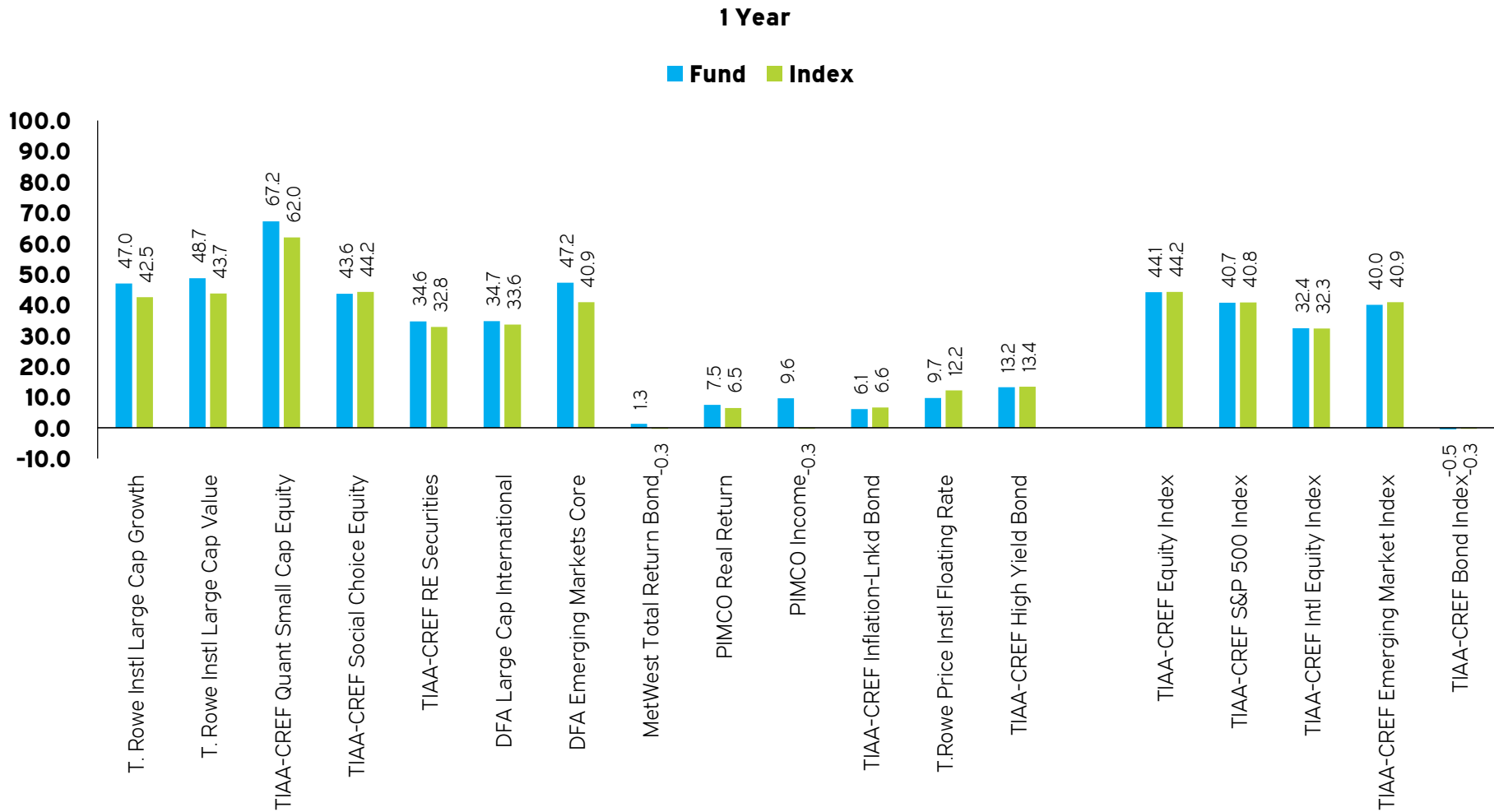
¹ Ranges are shown in the Investment Performance Criteria Schedules.

² The amount of time generally required before an investment is put on watch.

Summary Of Fund Performance 6/30/21



Summary Of Fund Performance 6/30/21



Summary of Fund Performance Status

Program	Total Funds	Positive	Acceptable	Caution	Watch [^]
Number of Funds	19	8	10	1	2
% of Funds	100%	42%	53%	5%	11%
% of Program Assets	100%	45%	54%	2%	--
Fund Status ↑	2	--	2	--	--
Fund Status ↓	2	--	1	1	--
Domestic Equity Funds	7	2	5	--	1
Intl Equity Funds	4	2	2	--	1
Fixed Income Funds	5	2	3	--	--
High Yield Funds	2	1	--	1	--
Funding Agreement	1	1	--	--	--

[^]Includes funds on Watch and new funds qualifying for Watch status. Number has not been adjusted to remove funds no longer qualifying for Watch.

- Ninety-eight percent of the Program’s funds have either a Positive or Acceptable performance status
- Two funds improved in status over the quarter and two funds no longer qualify for “Watch” status.
 - DFA Emerging Markets Core Equity Portfolio
 - TIAA Quant Small Cap Equity
- Two funds are on “Watch” status
 - DFA Emerging Markets Core Equity (no longer qualifies)
 - TIAA Quant Small Cap Equity (no longer qualifies)
- No new funds qualify for “Watch” status

Summary of Fund Performance Status

Funds	Prior Quarter		Current Quarter	
	Status	On Watch	Status	On Watch
Active Funds				
T. Rowe Price Instl Large Cap Growth	Positive	No	Acceptable	
T. Rowe Price Instl Large Cap Value	Positive	No	Positive	
TIAA-CREF Quant Small Cap Equity	Caution	Yes	Acceptable	10/1/2020
TIAA-CREF Social Choice Equity	Acceptable	No	Acceptable	
TIAA-CREF Real Estate Securities	Positive	No	Positive	
DFA Large Cap International	Positive	No	Positive	
DFA Emerging Markets Core Equity	Caution	Yes	Acceptable	10/1/2020
Metropolitan West Total Return Bond	Positive	No	Positive	
PIMCO Real Return	Positive	No	Positive	
PIMCO Income	Positive	No	Positive	
TIAA-CREF Inflation-Linked Bond	Acceptable	No	Acceptable	
T. Rowe Price Instl Floating Rate	Acceptable	No	Acceptable	
TIAA-CREF High-Yield Bond	Acceptable	No	Caution	
Passive Funds				
TIAA-CREF Equity Index	Acceptable	No	Acceptable	
TIAA-CREF S&P 500 Index	Acceptable	No	Acceptable	
TIAA-CREF International Equity Index ¹	Positive	No	Positive	
TIAA-CREF Emerging Markets Index ¹	Acceptable	No	Acceptable	
TIAA-CREF Bond Index	Acceptable	No	Acceptable	
T-C Life Funding Agreements				
T-C Life Funding Agreements	Positive	No	Positive	

- Current status is based on Short-Term (rolling 12-month), Medium-Term (rolling 36-month) and Long-Term (rolling 60-month) evaluation results.
- According to the Investment Status Schedule on the previous page, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter.

¹ The TIAA-CREF International Equity and Emerging Markets Index funds' returns have been adjusted to remove F/X and Fair Value impact for the purpose of monitoring.

Summary of Fund Assets as of 6/30/2021

Funds	Assets (\$)	% of Total
Active Funds		
T. Rowe Price Instl Large Cap Growth	526,974,825	4.2%
T. Rowe Price Instl Large Cap Value	499,251,732	4.0%
TIAA-CREF Quant Small Cap Equity	111,962,466	0.9%
TIAA-CREF Social Choice Equity	277,922,081	2.2%
TIAA-CREF Real Estate Securities	322,281,341	2.6%
DFA Large Cap International	450,596,625	3.6%
DFA Emerging Markets Core Equity	114,815,479	0.9%
Metropolitan West Total Return Bond	677,344,137	5.4%
PIMCO Real Return	270,466,485	2.2%
PIMCO Income	269,753,132	2.2%
TIAA-CREF Inflation-Linked Bond	413,775,281	3.3%
T. Rowe Price Instl Floating Rate	134,830,565	1.1%
TIAA-CREF High-Yield Bond	207,168,576	1.7%
Active Funds Total	4,277,142,725	34.1%
Passive Funds		
TIAA-CREF Equity Index	2,540,428,433	20.3%
TIAA-CREF S&P 500 Index	857,573,877	6.9%
TIAA-CREF International Equity Index	789,851,517	6.3%
TIAA-CREF Emerging Markets Index	201,238,736	1.6%
TIAA-CREF Bond Index	1,548,440,530	12.4%
Passive Funds Total	5,937,533,092	47.4%
T-C Life Funding Agreements		
T-C Life Funding Agreements	2,313,745,749	18.5%
TOTAL	12,528,421,566	100.0%

Portfolio Management Overview

Fund	Ticker	Current PM Team	Recent PM Departures ¹
T.Rowe Price Large Cap Growth	TRLGX	01/01/2017- Taymour R. Tamaddon	
T.Rowe Price Large Cap Value	TILCX	03/31/2000- 02/25/2010- 01/01/2015- John D. Linehan Mark S. Finn Heather K. McPherson	
TIAA-CREF Quant Small Cap Equity	TISEX	03/01/2016- 03/01/2019- Pei Chen Max Kozlov	10/23/2006- 10/1/2020 Adam Cao
TIAA-CREF Social Choice Equity	TISCX	12/31/2005- 05/30/2014- Philip James Campagna Lei Liao	
TIAA-CREF Real Estate Securities	TIREX	12/31/2005- 07/10/2006- David Copp Brendan W. Lee	
DFA Large Cap International	DFALX	02/28/2010- 07/21/2015- 02/28/2020- 02/28/2020- Jed S. Fogdall Bhanu P. Singh Joel P. Schneider Arun C. Keswani	02/28/2010-02/28/2019 07/21/2015-02/28/2020 Joseph H. Chi Mary T. Phillips
DFA Emerging Markets Core Equity	DFCEX	02/28/2010- 07/21/2015- 07/21/2015- 02/28/2017- 02/28/2019- Jed S. Fogdall Allen Pu Bhanu P. Singh Mary T. Phillips William Collins-Dean	02/28/2010-02/28/2019 Joseph H. Chi
Metropolitan West Total Return Bond	MWTIX	03/31/1997- 03/31/1997- 03/31/1997- 12/31/2004- Stephen M. Kane Laird R. Landman Tad Rivelle Bryan T. Whalen	
PIMCO Real Return	PRRIX	01/09/2019- 12/11/2019- Stephen A. Rodosky Daniel He	01/02/2015-01/09/2019 12/31/2007-12/11/2019 Jeramie Banet Mihir P. Worah
PIMCO Income	PIMIX	03/30/2007- 03/15/2013- 07/30/2018- Daniel J. Ivascyn Alfred T. Murata Joshua Anderson	

¹ Recent is defined as having occurred in the last three years.

Source: MorningStar

Portfolio Management Overview

Fund	Ticker	Current PM Team	Recent PM Departures ¹
TIAA-CREF Inflation-Linked Bond	TIILX	08/21/2008-08/01/2016- 08/01/2019- John Michael Cerra Nicholas Travaglinio Chad W. Kemper	
T.Rowe Price Floating Rate	RPIFX	05/01/2009- Paul M. Massaro	
TIAA-CREF High Yield	TIHYX	03/31/2006-10/01/2011- Kevin R. Lorenz Jean C. Lin	
TIAA-CREF Equity Index	TIEIX	12/31/2005-05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF S&P 500 Index	TISPX	12/31/2005-05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF International Equity Index	TCIEX	08/01/2005-05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF Emerging Markets Equity Index	TEQLX	08/31/2010-05/30/2014- 03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF Bond Index	TBIIX	12/31/2009-08/24/2011- Lijun (Kevin) Chen James Tsang	

Observations:

- There were no PM changes during the quarter.

¹ Recent is defined as having occurred in the last three years.

Source: MorningStar

Sensitivity Analyses

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Active Funds										
TRowe Price Large Cap Growth I	12.5	17	47.0	16	24.9	26	27.0	10	--	--
<i>Russell 1000 Growth</i>	11.9	25	42.5	38	25.1	24	23.7	30	17.9	22
<i>Large Growth MStar MF Median</i>	10.7		40.6		23.3		22.1		16.4	
TRowe Price Large Cap Value I	4.7	33	48.7	8	12.1	2	12.4	1	--	--
<i>Russell 1000 Value</i>	5.2	14	43.7	22	12.4	2	11.9	2	11.6	1
<i>Foreign Large Value MStar MF Median</i>	4.3		36.7		6.0		9.0		4.6	
TIAA-CREF Quant Small Cap Equity I	5.6	30	67.2	26	13.0	51	16.1	43	--	--
<i>Russell 2000</i>	4.3	56	62.0	42	13.5	47	16.5	40	12.3	46
<i>Small Cap MStar MF Median</i>	4.5		59.0		13.0		15.6		12.0	
TIAA-CREF Social Choice Equity I	8.1	50	43.6	29	19.1	22	18.0	20	--	--
<i>Russell 3000</i>	8.2	48	44.2	24	18.7	28	17.9	23	14.7	24
<i>Large Blend MStar MF Median</i>	8.1		40.8		17.9		17.0		14.0	
TIAA-CREF Real Estate Securities I	12.2	52	34.6	57	14.9	5	10.7	4	--	--
<i>FTSE NAREIT All Equity REIT</i>	12.0	65	32.8	74	11.8	45	8.0	27	10.2	23
<i>Real Estate MStar MF Median</i>	12.2		35.8		11.7		7.3		9.5	
DFA Large Cap International I	5.6	31	34.7	50	8.6	54	10.6	48	--	--
<i>MSCI World ex USA</i>	5.6	29	33.6	60	8.6	54	10.4	55	5.7	68
<i>Foreign Large Blend MStar MF Median</i>	5.2		34.7		8.7		10.5		6.0	
DFA Emerging Markets Core Equity I	6.3	34	47.2	25	11.0	58	11.9	63	--	--
<i>MSCI Emerging Markets</i>	5.0	52	40.9	62	11.3	52	13.0	42	4.3	59
<i>Diversified Emerging Mkts MStar MF Median</i>	5.1		42.9		11.4		12.5		4.7	

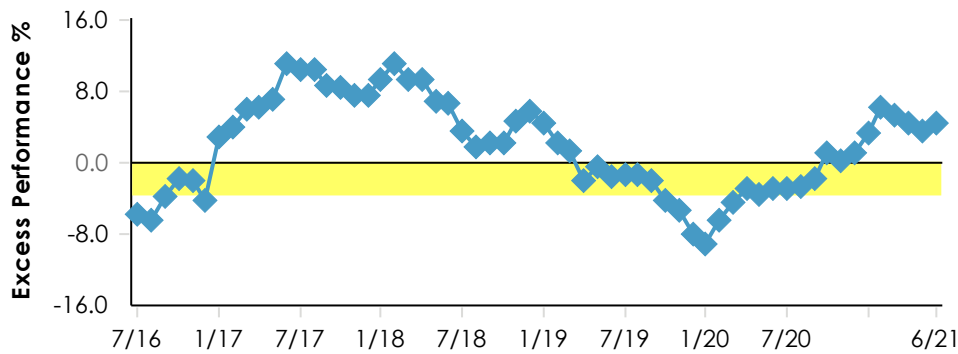
	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Metropolitan West Total Return Bond I	1.8	76	1.3	90	6.1	46	3.6	74	--	--
<i>BBgBarc US Aggregate TR</i>	1.8	75	-0.3	99	5.3	75	3.0	98	3.4	92
<i>Intermediate Core Plus Bond MStar MF Median</i>	2.1		2.9		6.1		4.0		4.1	
PIMCO Real Return	3.2	28	7.5	26	6.8	13	4.6	15	--	--
<i>BBgBarc US TIPS TR</i>	3.2	25	6.5	66	6.5	25	4.2	32	3.4	15
<i>Inflation-Protected Bond MStar MF Median</i>	2.8		6.8		6.1		4.0		3.0	
PIMCO Income I	2.0	53	9.6	56	5.6	60	5.8	20	--	--
<i>BBgBarc US Aggregate TR</i>	1.8	62	-0.3	99	5.3	67	3.0	98	3.4	93
<i>Multisector Bond MStar MF Median</i>	2.1		10.0		6.0		5.3		4.8	
TIAA-CREF Inflation Link Bond I	2.2	65	6.1	82	5.4	71	3.3	77	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	2.3	62	6.6	62	5.7	63	3.6	73	2.6	74
<i>Inflation-Protected Bond MStar MF Median</i>	2.8		6.8		6.1		4.0		3.0	
TRowe Price Floating Rate I	1.3	72	9.7	75	4.2	18	4.4	44	--	--
<i>S&P/LSTA Performing Loan TR USD</i>	1.5	31	12.2	22	4.6	11	5.2	10	4.6	5
<i>Bank Loan MStar MF Median</i>	1.4		10.6		3.7		4.3		3.9	
TIAA-CREF High-Yield I	2.5	61	13.2	77	6.0	73	6.4	69	--	--
<i>ICE BofA BB-B US High Yield Constrained TR</i>	2.6	56	13.4	76	7.4	21	7.0	35	6.4	23
<i>High Yield Bond MStar MF Median</i>	2.7		15.2		6.7		6.7		5.9	

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Passive Funds										
TIAA-CREF Equity Index I	8.2	48	44.1	26	18.7	30	17.8	24	--	--
<i>Russell 3000</i>	8.2	48	44.2	24	18.7	28	17.9	23	14.7	24
<i>Large Blend MStar MF Median</i>	8.1		40.8		17.9		17.0		14.0	
TIAA-CREF S&P 500 Index I	8.5	25	40.7	54	18.6	33	17.6	30	--	--
<i>S&P 500</i>	8.5	25	40.8	52	18.7	30	17.6	27	14.8	17
<i>Large Blend MStar MF Median</i>	8.1		40.8		17.9		17.0		14.0	
TIAA-CREF International Equity Index	5.2	52	32.4	66	8.4	62	10.4	54	--	--
<i>MSCI EAFE</i>	5.2	55	32.3	66	8.3	64	10.3	58	5.9	55
<i>Foreign Large Blend MStar MF Median</i>	5.2		34.7		8.7		10.5		6.0	
TIAA-CREF Emerging Markets Equity Index	4.9	54	40.0	68	11.0	57	12.9	44	--	--
<i>MSCI Emerging Markets</i>	5.0	52	40.9	62	11.3	52	13.0	42	4.3	59
<i>Diversified Emerging Mkts MStar MF Median</i>	5.1		42.9		11.4		12.5		4.7	
TIAA-CREF Bond Index I	1.8	61	-0.5	89	5.2	71	2.9	82	--	--
<i>BBgBarc US Aggregate TR</i>	1.8	60	-0.3	84	5.3	63	3.0	72	3.4	63
<i>Intermediate Core Bond MStar MF Median</i>	1.9		0.7		5.6		3.3		3.6	

Sensitivity Analyses: Active Funds

TRowe Price Large Cap Growth I vs. Russell 1000 Growth Index

Short-term (Rolling 12 Months Excess Performance)

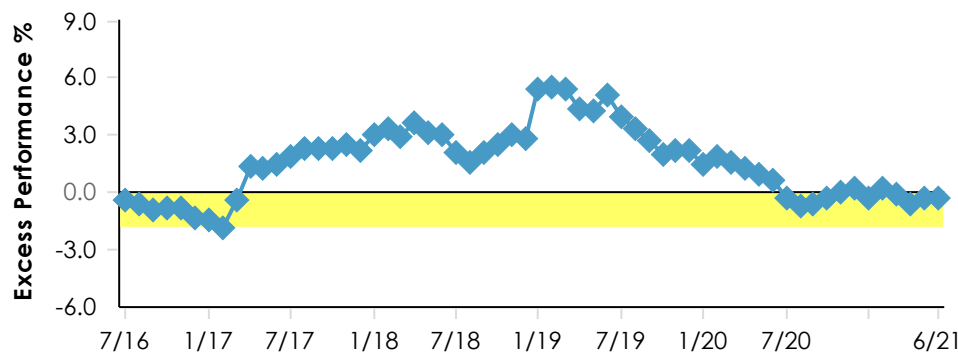


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

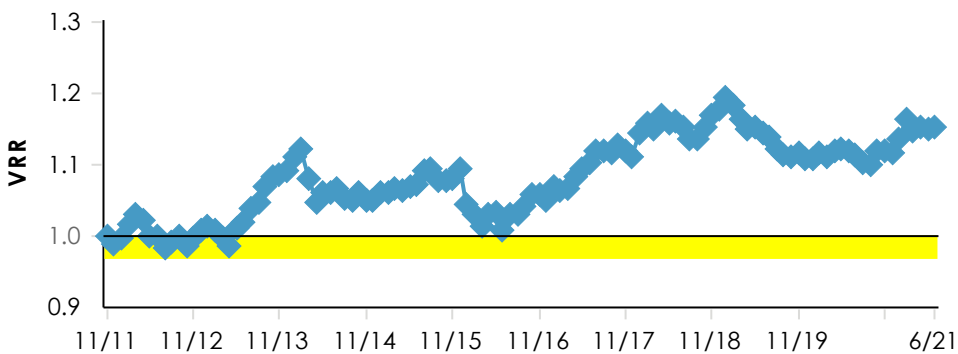


Medium-Term Performance

Acceptable

Probationary Performance -1.75%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TRowe Price Large Cap Growth I	12.5 (23)	47.0 (7)	24.9 (27)	27.0 (7)	21.0 (5)
Russell 1000 Growth Index	11.9 (33)	42.5 (28)	25.1 (24)	23.7 (31)	19.2 (22)
IM U.S. Large Cap Growth Equity (MF) Median	11.4	40.0	23.4	22.7	18.0

Monitoring Status

Acceptable

TRowe Price Large Cap Growth I | As of June 30, 2021

Description:

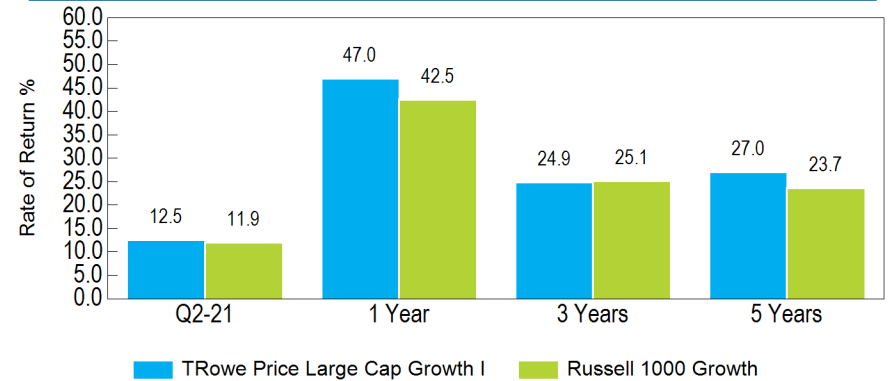
The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks 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.

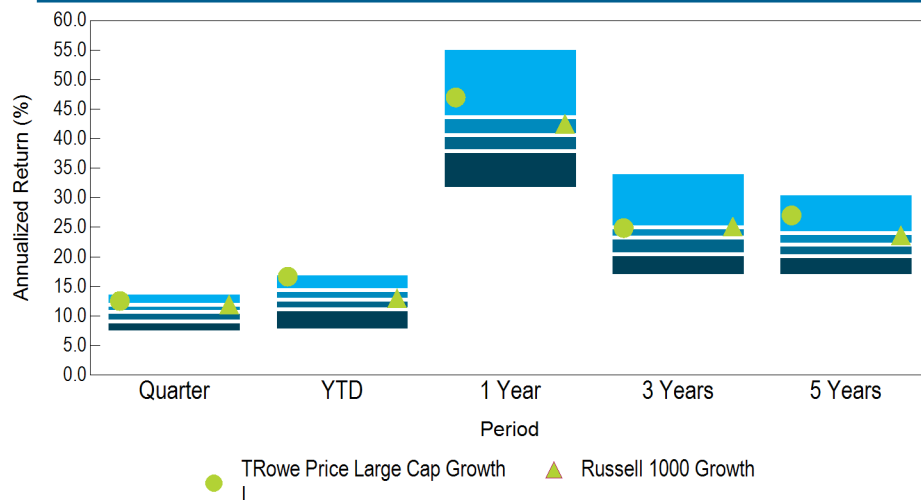
Portfolio Fund Information as of June 30, 2021

Ticker	TRLGX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	292,258.15
Net Assets (\$mm)	24,018.04
% Assets in Top 10 Holdings	50.35
Total Number of Holdings	72
Manager Name	Taymour R. Tamaddon
Manager Tenure	5
Expense Ratio	0.56%
Closed to New Investors	No

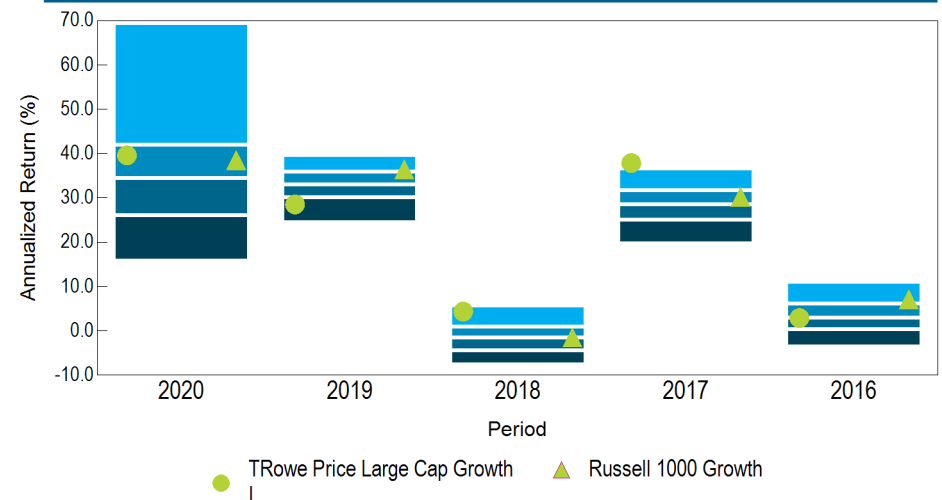
Return Summary



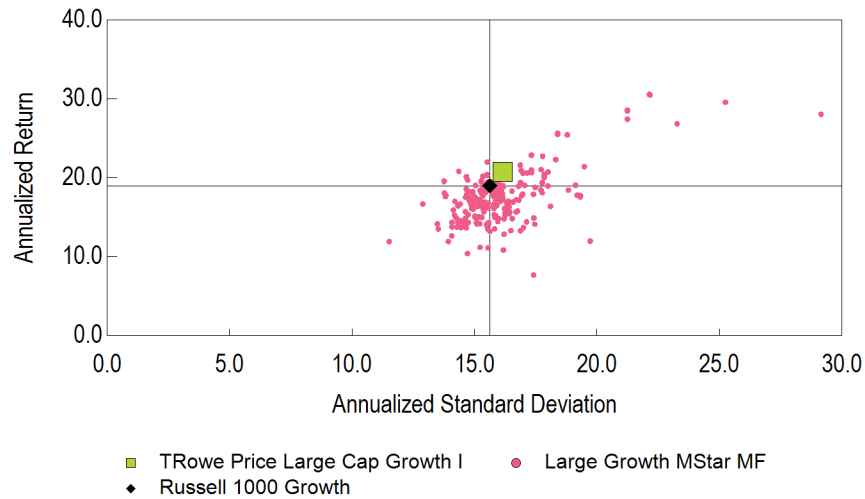
Large Growth MStar MF Return Comparison



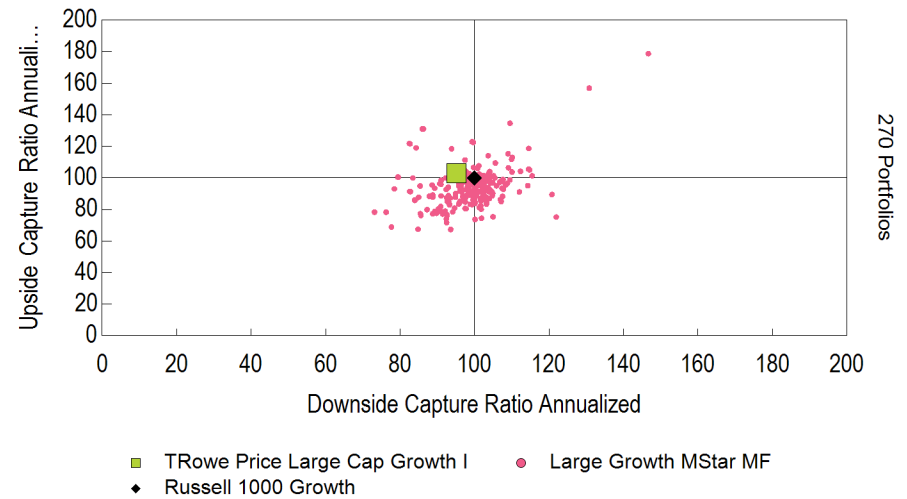
Large Growth MStar MF Return Comparison



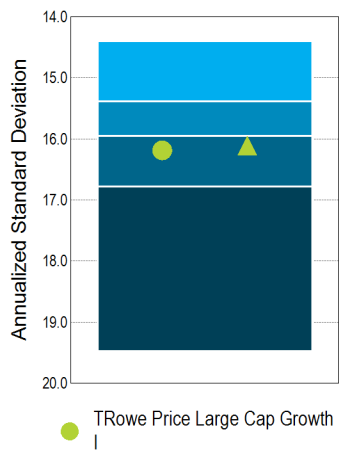
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



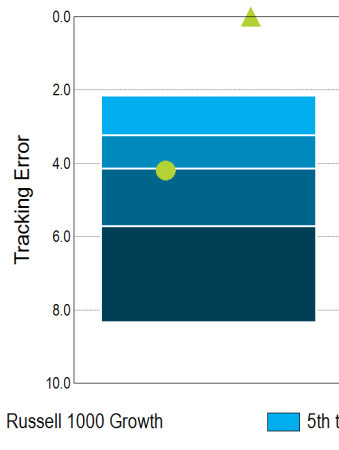
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



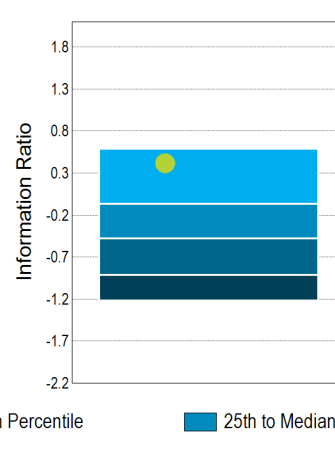
Annualized Standard Deviation



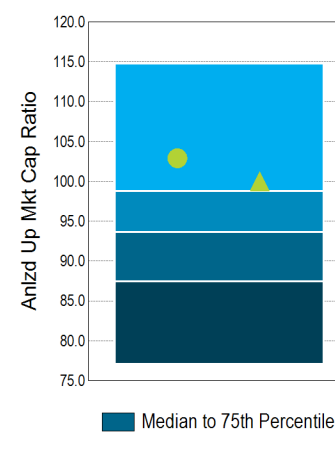
Tracking Error



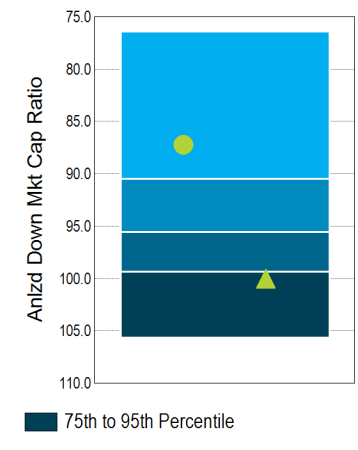
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	1.22
Average Market Cap (\$mm)	292,258.15
Price/Earnings	31.89
Price/Book	6.05
Price/Sales	3.96
Price/Cash Flow	21.17
Dividend Yield	0.39
Number of Equity Holdings	69
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.05%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	0.85%
COMMUNICATION SERVICES	27.50%
CONSUMER CYCLICAL	18.46%
CONSUMER DEFENSIVE	1.15%
ENERGY	0.00%
FINANCIAL SERVICES	7.06%
HEALTHCARE	12.44%
INDUSTRIALS	4.03%
REAL ESTATE	0.60%
TECHNOLOGY	27.69%
UTILITIES	0.20%

Top Holdings as of June 30, 2021

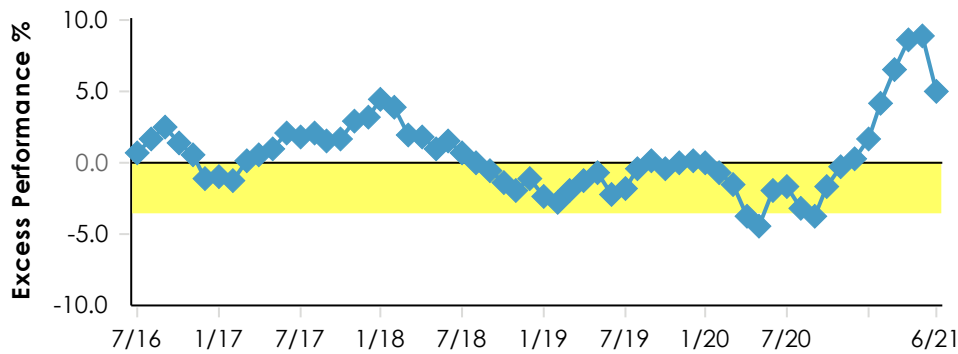
AMAZON.COM INC	8.58%
MICROSOFT CORP	8.35%
ALPHABET INC CLASS A	6.80%
FACEBOOK INC CLASS A	6.20%
AGGREGATE MISCELLANEOUS EQUITY	4.53%
APPLE INC	3.97%
VISA INC CLASS A	3.56%
INTUIT INC	2.84%
GLOBAL PAYMENTS INC	2.82%
ALPHABET INC CLASS C	2.69%

Top Countries as of June 30, 2021

United States	93.31%
China	3.42%
Netherlands	1.85%
United Kingdom	0.41%
Singapore	0.33%
South Korea	0.26%
Brazil	0.23%
Canada	0.19%

TRowe Price Large Cap Value I vs. Russell 1000 Value Index

Short-term (Rolling 12 Months Excess Performance)

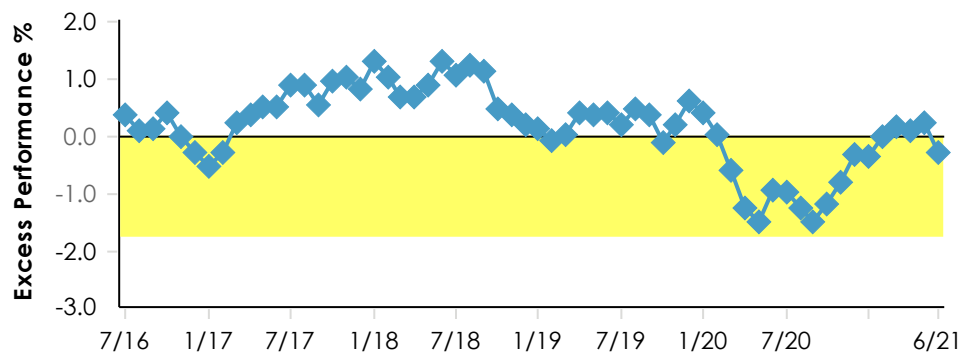


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

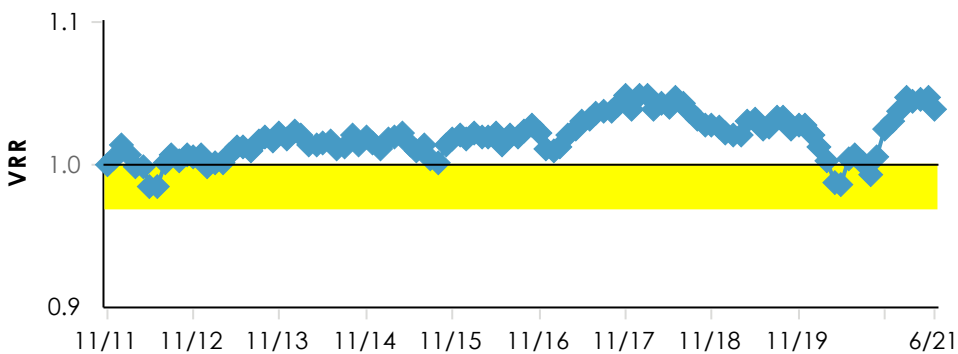


Medium-Term Performance

Positive

Probationary Performance -1.75%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TRowe Price Large Cap Value I	4.7 (78)	48.7 (25)	12.1 (49)	12.4 (47)	13.5 (18)
Russell 1000 Value Index	5.2 (53)	43.7 (49)	12.4 (44)	11.9 (59)	13.0 (28)
IM U.S. Large Cap Value Equity (MF) Median	5.3	43.5	12.0	12.3	12.4

Monitoring Status

Positive

TRowe Price Large Cap Value I | As of June 30, 2021

Description:

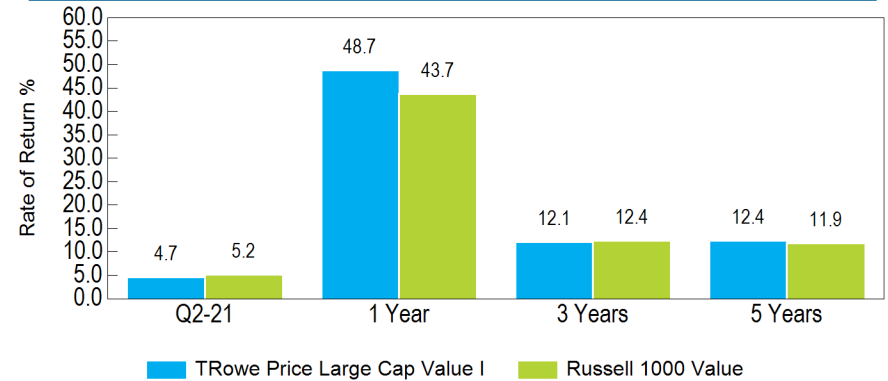
The investment seeks long-term capital appreciation; income is a secondary objective.

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.

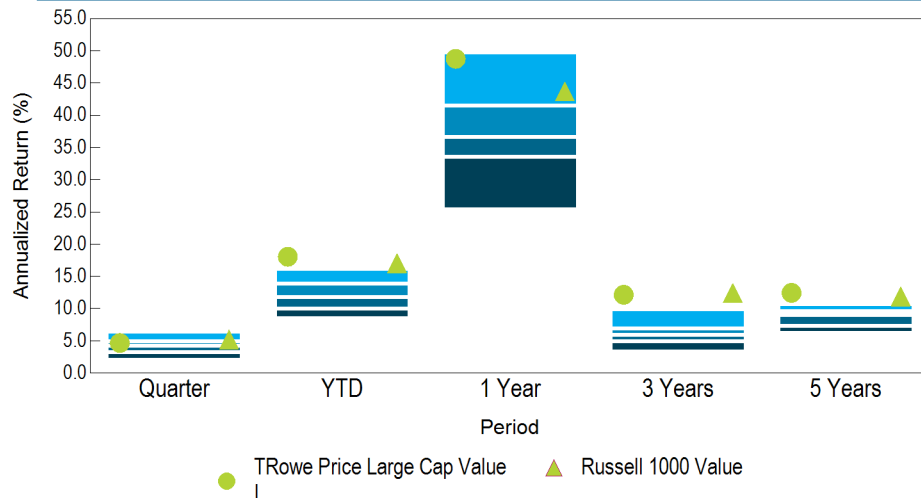
Portfolio Fund Information as of June 30, 2021

Ticker	TILCX
Morningstar Category	Large Value
Average Market Cap (\$mm)	81,660.86
Net Assets (\$mm)	3,880.27
% Assets in Top 10 Holdings	25.83
Total Number of Holdings	88
Manager Name	John D. Linehan
Manager Tenure	21
Expense Ratio	0.57%
Closed to New Investors	No

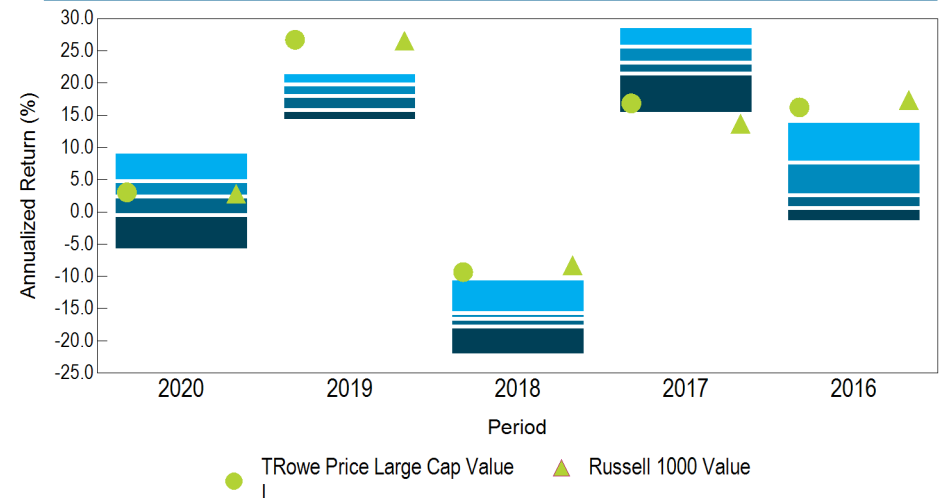
Return Summary



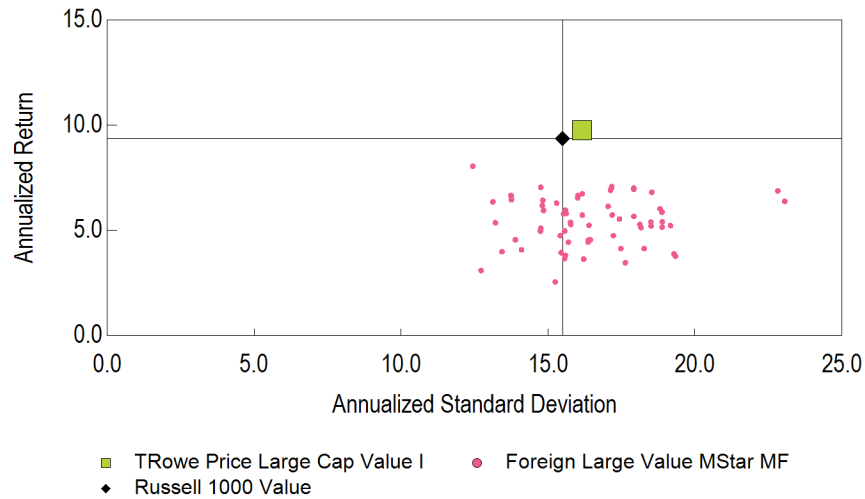
Foreign Large Value MStar MF Return Comparison



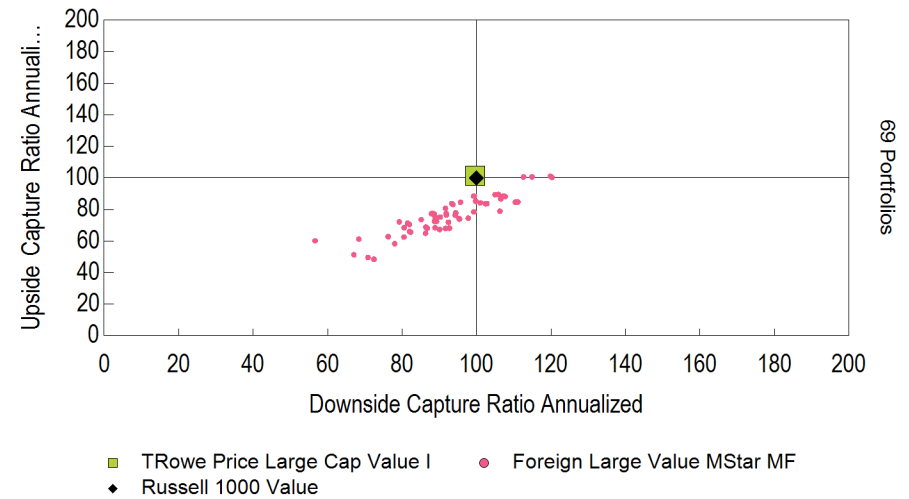
Foreign Large Value MStar MF Return Comparison



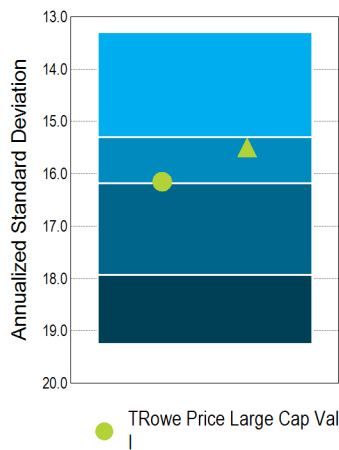
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



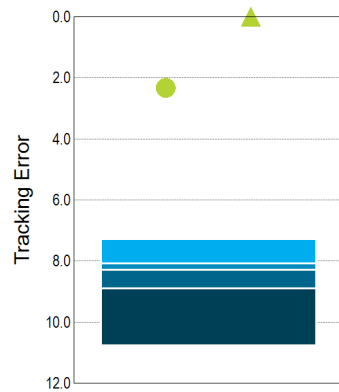
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



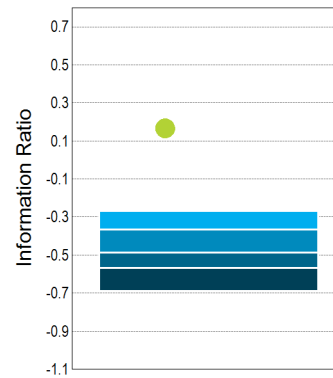
Annualized Standard Deviation



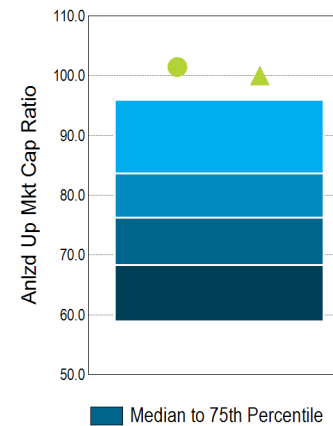
Tracking Error



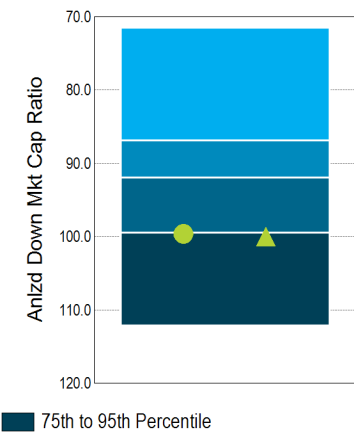
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	81,660.86
Price/Earnings	15.84
Price/Book	2.20
Price/Sales	2.00
Price/Cash Flow	11.84
Dividend Yield	2.18
Number of Equity Holdings	85
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.04%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.45%
COMMUNICATION SERVICES	4.80%
CONSUMER CYCLICAL	6.40%
CONSUMER DEFENSIVE	6.99%
ENERGY	6.15%
FINANCIAL SERVICES	23.13%
HEALTHCARE	15.76%
INDUSTRIALS	12.08%
REAL ESTATE	3.20%
TECHNOLOGY	12.08%
UTILITIES	6.97%

Top Holdings as of June 30, 2021

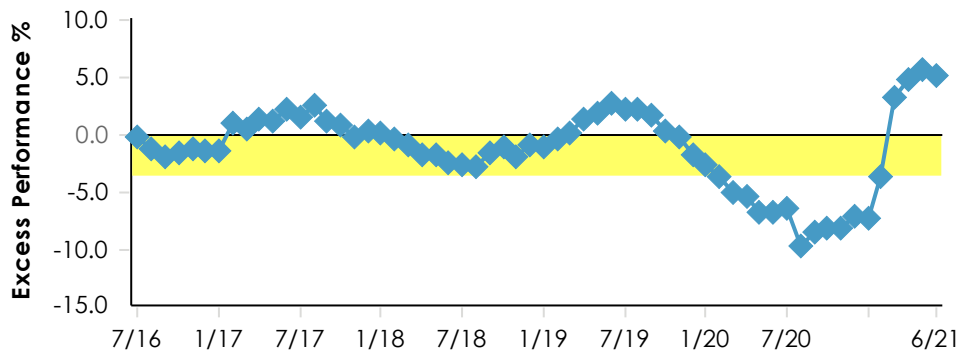
WELLS FARGO & CO	3.55%
GENERAL ELECTRIC CO	3.45%
UNITED PARCEL SERVICE INC CLASS B	2.91%
AMERICAN INTERNATIONAL GROUP INC	2.41%
INTERNATIONAL PAPER CO	2.38%
MICROSOFT CORP	2.33%
SOUTHERN CO	2.26%
MORGAN STANLEY	2.25%
TOTALENERGIES SE ADR	2.20%
APPLIED MATERIALS INC	2.09%

Top Countries as of June 30, 2021

United States	92.99%
France	2.23%
Switzerland	2.00%
Canada	1.96%
China	0.82%

TIAA-CREF Quant Small Cap Equity I vs. Russell 2000 Index

Short-term (Rolling 12 Months Excess Performance)

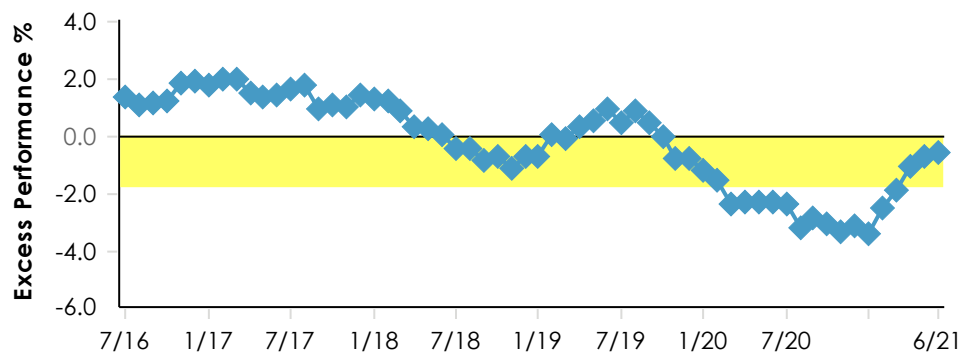


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

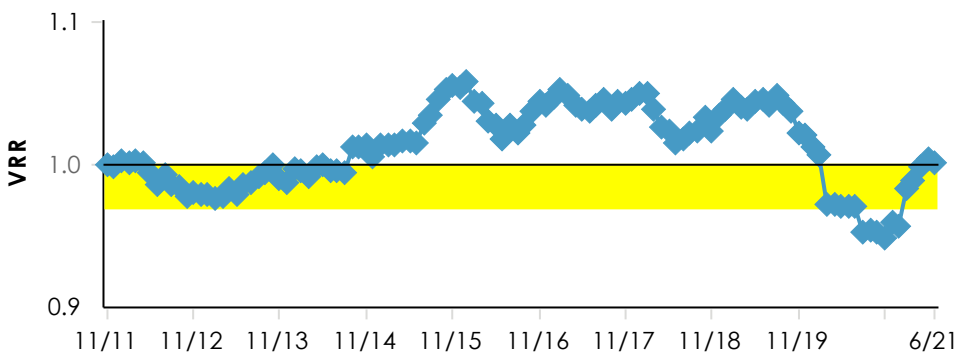


Medium-Term Performance

Acceptable

Probationary Performance -1.75%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Quant Small Cap Equity I	5.6 (23)	67.2 (14)	13.0 (32)	16.1 (14)	14.2 (20)
Russell 2000 Index	4.3 (56)	62.0 (24)	13.5 (24)	16.5 (13)	14.2 (20)
IM U.S. SMID Cap Core Equity (MF) Median	4.5	55.2	12.4	13.3	12.9

Monitoring Status

Acceptable

TIAA-CREF Quant Small Cap Equity I | As of June 30, 2021

Description:

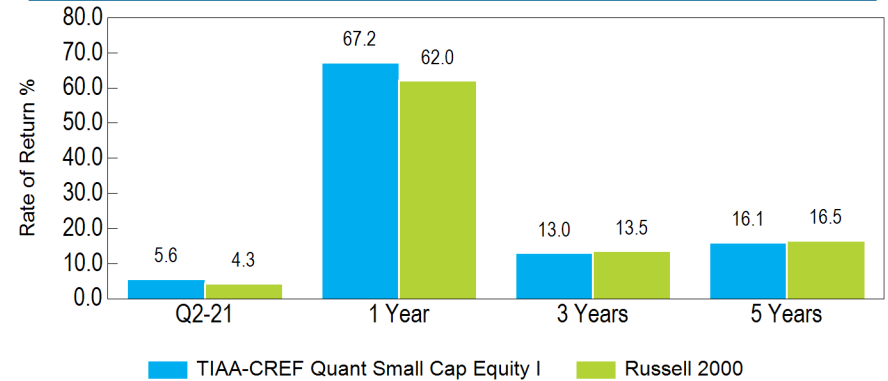
The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

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.

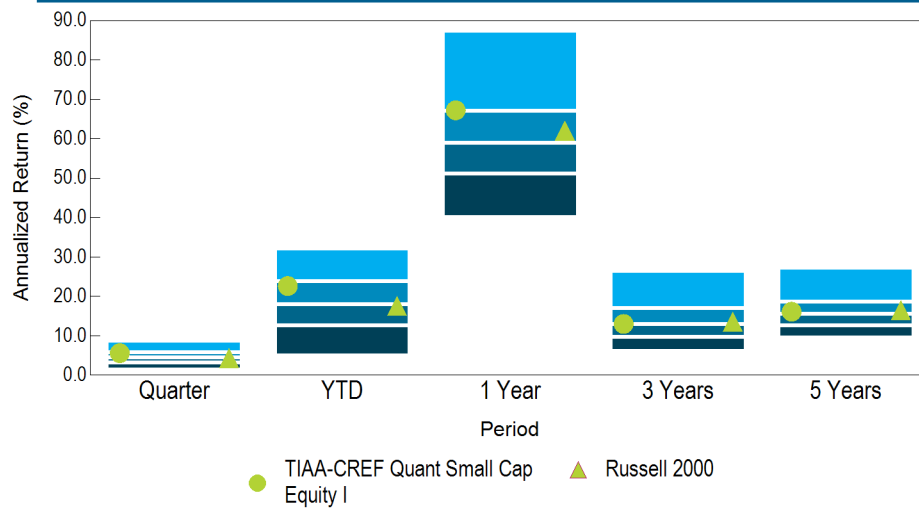
Portfolio Fund Information as of June 30, 2021

Ticker	TISEX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,742.80
Net Assets (\$mm)	1,460.51
% Assets in Top 10 Holdings	6.52
Total Number of Holdings	454
Manager Name	Pei Chen
Manager Tenure	5
Expense Ratio	0.43%
Closed to New Investors	No

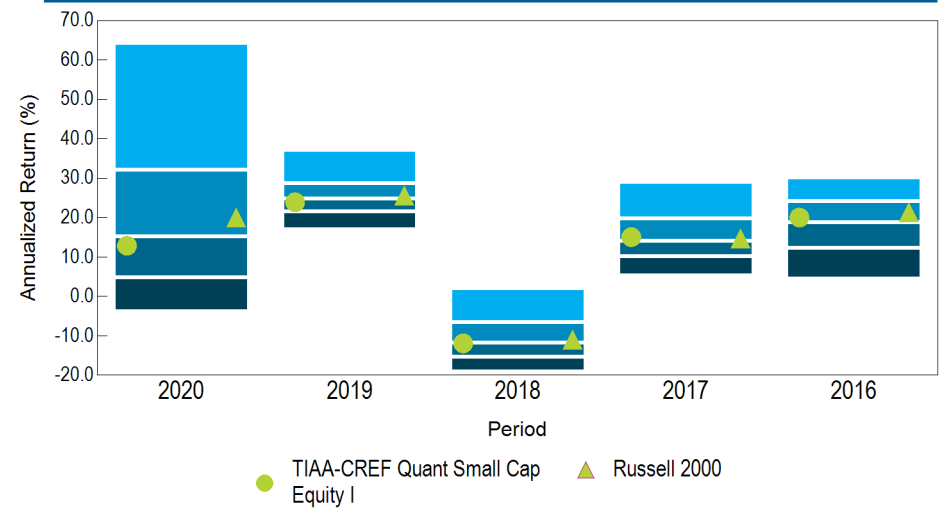
Return Summary



Small Cap MStar MF Return Comparison

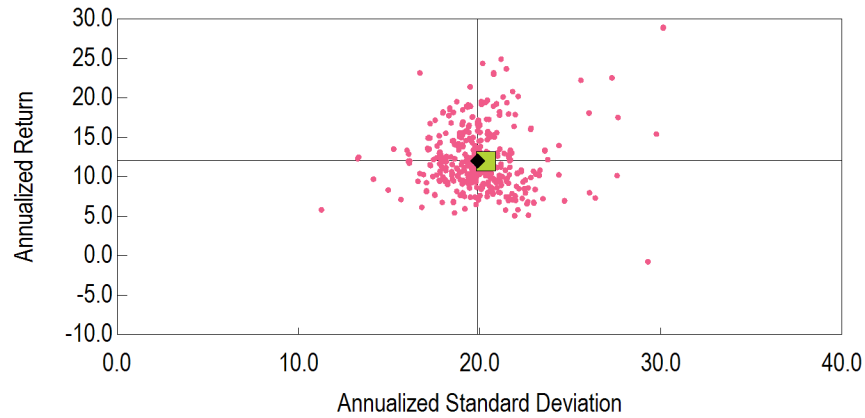


Small Cap MStar MF Return Comparison



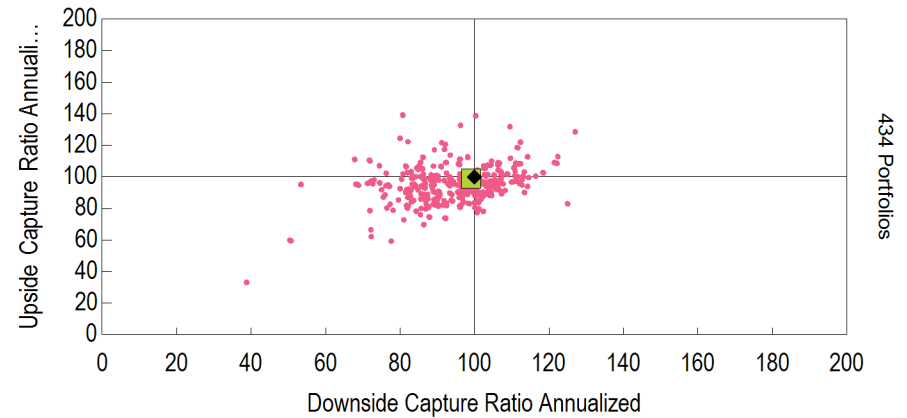
TIAA-CREF Quant Small Cap Equity I | As of June 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



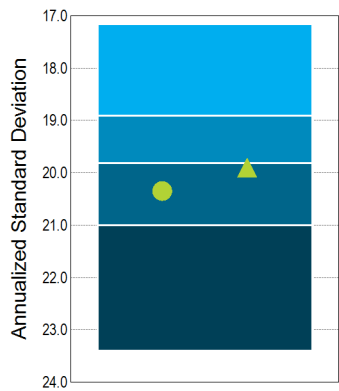
- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021

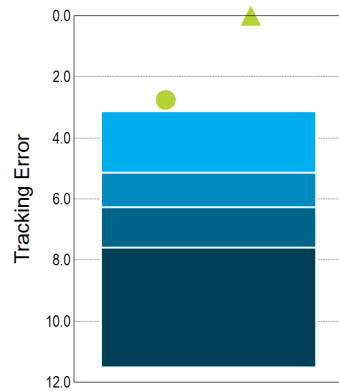


- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

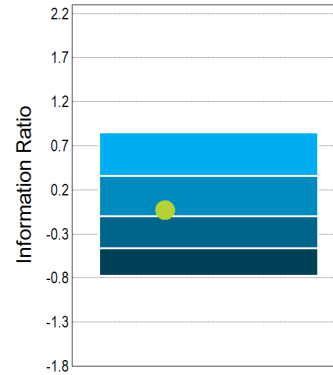
Annualized Standard Deviation



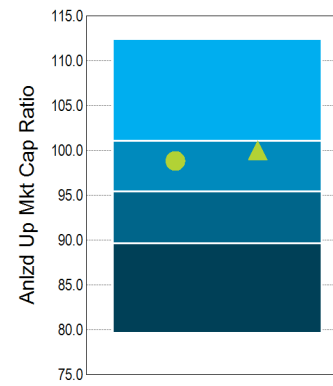
Tracking Error



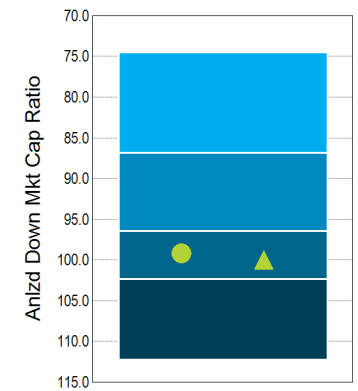
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Quant Small Cap Equity I
- ▲ Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	2,742.80
Price/Earnings	15.45
Price/Book	2.30
Price/Sales	1.30
Price/Cash Flow	7.16
Dividend Yield	0.91
Number of Equity Holdings	448
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.05%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	4.96%
COMMUNICATION SERVICES	3.80%
CONSUMER CYCLICAL	11.44%
CONSUMER DEFENSIVE	5.38%
ENERGY	3.82%
FINANCIAL SERVICES	13.35%
HEALTHCARE	20.12%
INDUSTRIALS	14.40%
REAL ESTATE	6.54%
TECHNOLOGY	14.05%
UTILITIES	2.12%

Top Holdings as of June 30, 2021

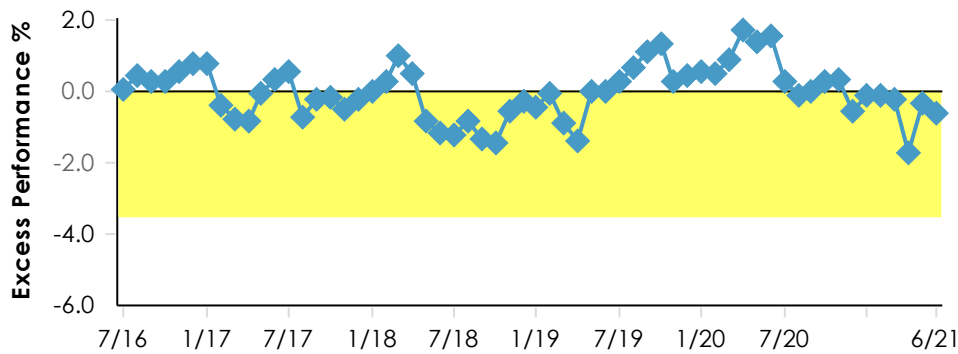
E-MINI RUSS 2000 SEP21 XCME 20210917	0.81%
UPWORK INC	0.76%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.73%
UNITED STATES TREASURY BILLS 0.01%	0.68%
DIGITAL TURBINE INC	0.65%
COMFORT SYSTEMS USA INC	0.59%
NATIONAL STORAGE AFFILIATES TRUST	0.58%
RENT-A-CENTER INC	0.58%
UNITED COMMUNITY BANKS INC	0.58%
PS BUSINESS PARKS INC	0.57%

Top Countries as of June 30, 2021

United States	99.26%
Puerto Rico	0.33%
Chile	0.31%
Israel	0.11%

TIAA-CREF Social Choice Equity I vs. Russell 3000 Index

Short-term (Rolling 12 Months Excess Performance)

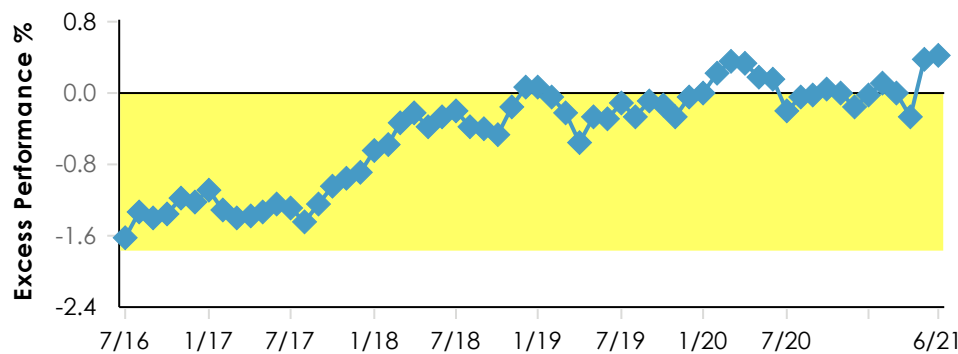


Short-Term Performance

Acceptable

Probationary Performance -5.00%

Medium-term (Rolling 36 Months Excess Performance)

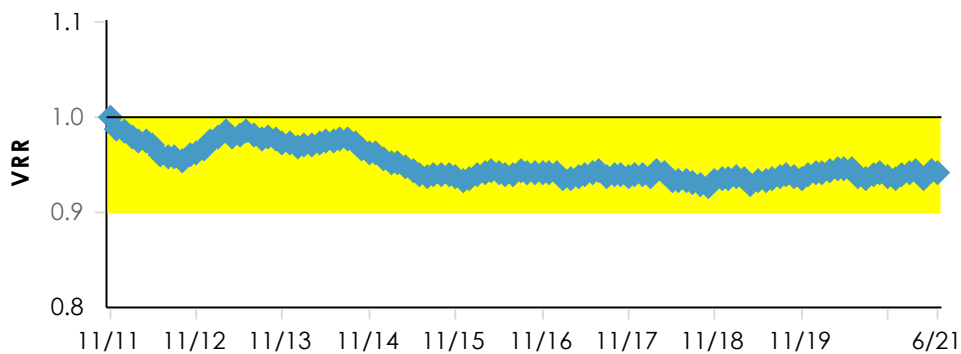


Medium-Term Performance

Positive

Probationary Performance -2.50%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.90

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Social Choice Equity I	8.1 (45)	43.6 (22)	19.1 (23)	18.0 (22)	15.4 (37)
Russell 3000 Index	8.2 (43)	44.2 (19)	18.7 (31)	17.9 (23)	16.1 (19)
IM U.S. Large Cap Core Equity (MF) Median	8.0	40.2	17.4	16.5	14.8

Monitoring Status

Acceptable

TIAA-CREF Social Choice Equity I | As of June 30, 2021

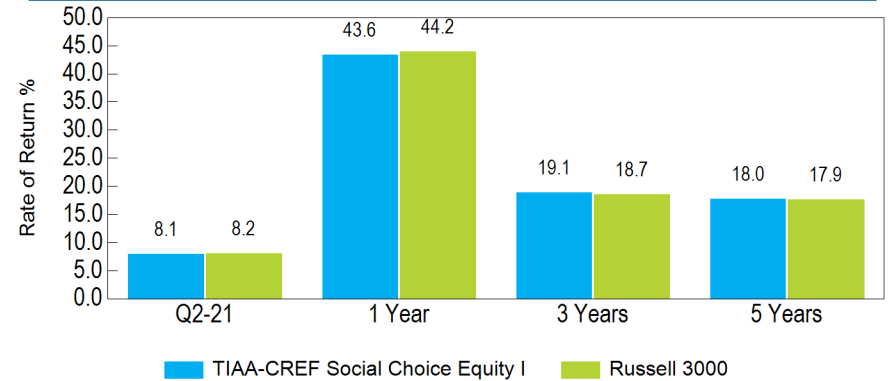
Description:

The investment seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria. Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The Advisor attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing in companies whose activities are consistent with the fund's ESG criteria.

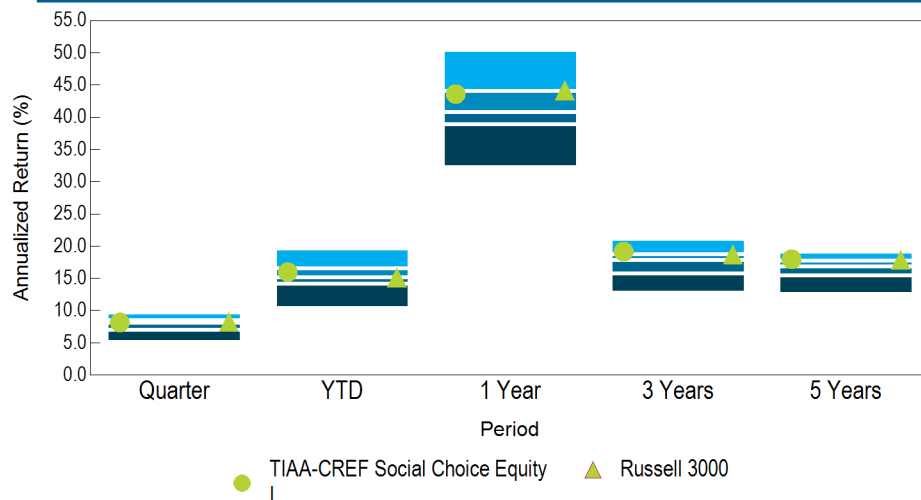
Portfolio Fund Information as of June 30, 2021

Ticker	TISCX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	75,747.98
Net Assets (\$mm)	5,402.97
% Assets in Top 10 Holdings	16.17
Total Number of Holdings	616
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.18%
Closed to New Investors	No

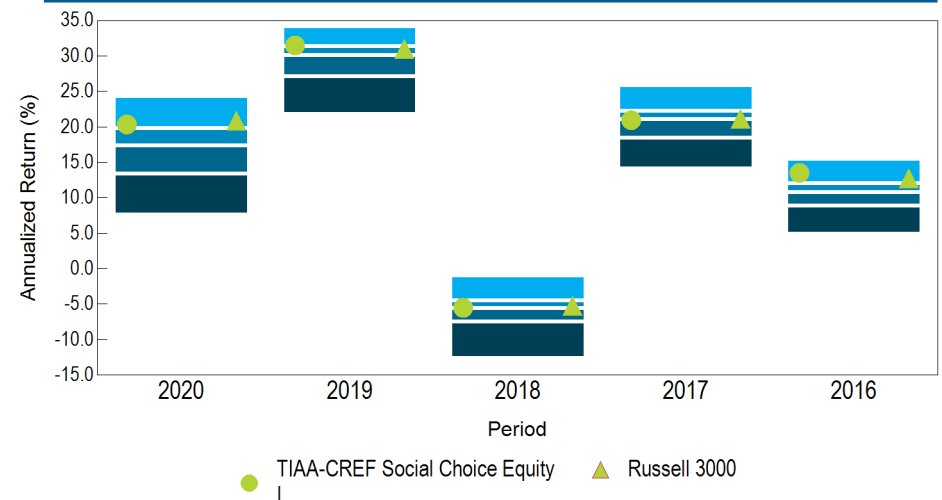
Return Summary



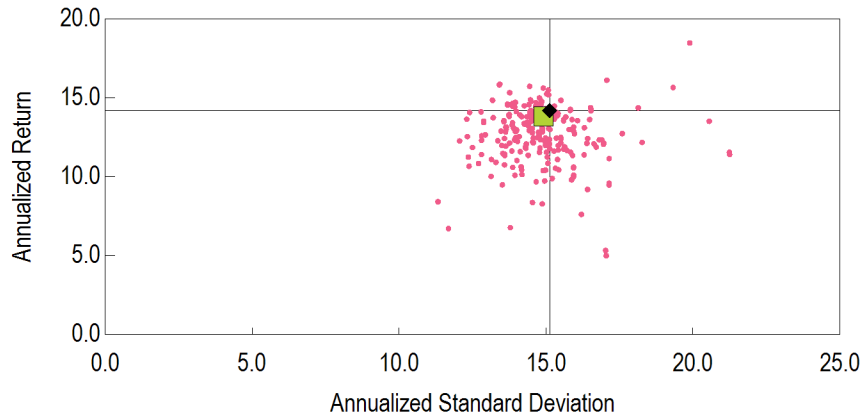
Large Blend MStar MF Return Comparison



Large Blend MStar MF Return Comparison

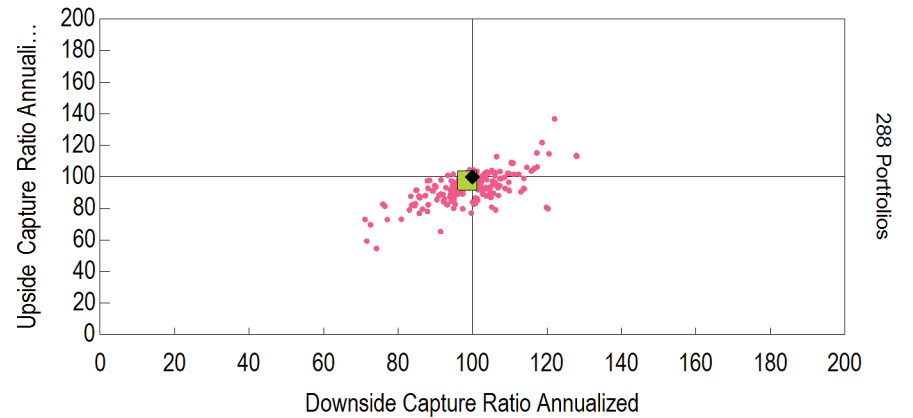


Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



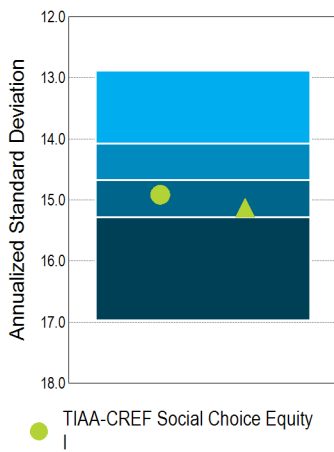
■ TIAA-CREF Social Choice Equity I ● Large Blend MStar MF
◆ Russell 3000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021

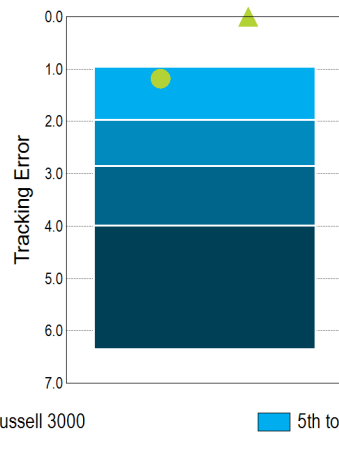


■ TIAA-CREF Social Choice Equity I ● Large Blend MStar MF
◆ Russell 3000

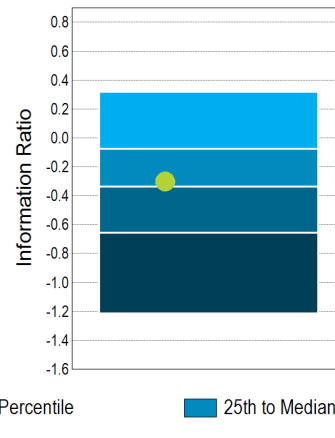
Annualized Standard Deviation



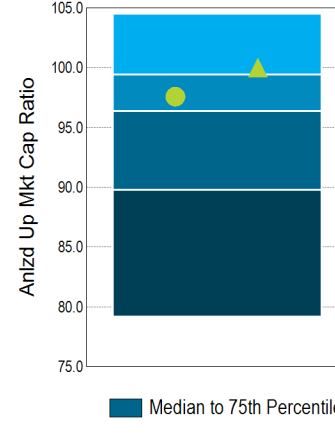
Tracking Error



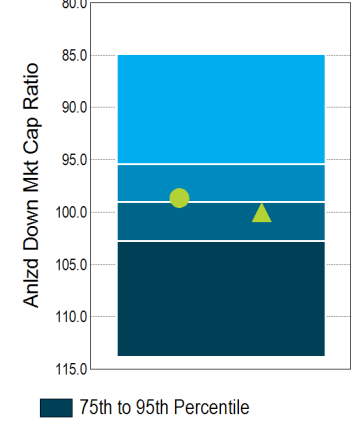
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Social Choice Equity I ▲ Russell 3000

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.94
Average Market Cap (\$mm)	75,747.98
Price/Earnings	21.93
Price/Book	3.73
Price/Sales	2.89
Price/Cash Flow	16.10
Dividend Yield	1.38
Number of Equity Holdings	607
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.06%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	1.94%
COMMUNICATION SERVICES	8.15%
CONSUMER CYCLICAL	10.57%
CONSUMER DEFENSIVE	6.56%
ENERGY	3.01%
FINANCIAL SERVICES	15.34%
HEALTHCARE	14.32%
INDUSTRIALS	9.98%
REAL ESTATE	3.50%
TECHNOLOGY	24.43%
UTILITIES	2.19%

Top Holdings as of June 30, 2021

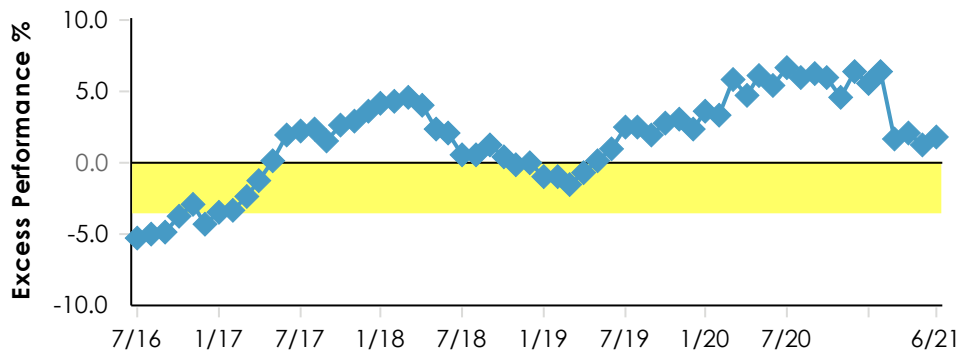
MICROSOFT CORP	4.98%
TESLA INC	1.64%
NVIDIA CORP	1.55%
PAYPAL HOLDINGS INC	1.25%
THE HOME DEPOT INC	1.24%
MASTERCARD INC CLASS A	1.20%
PROCTER & GAMBLE CO	1.20%
ADOBE INC	1.11%
THE WALT DISNEY CO	1.03%
CISCO SYSTEMS INC	0.98%

Top Countries as of June 30, 2021

United States	99.38%
Switzerland	0.49%
Ireland	0.05%
United Kingdom	0.04%
Canada	0.03%

TIAA-CREF Real Estate Securities I vs. FTSE NAREIT All Equity REITs

Short-term (Rolling 12 Months Excess Performance)

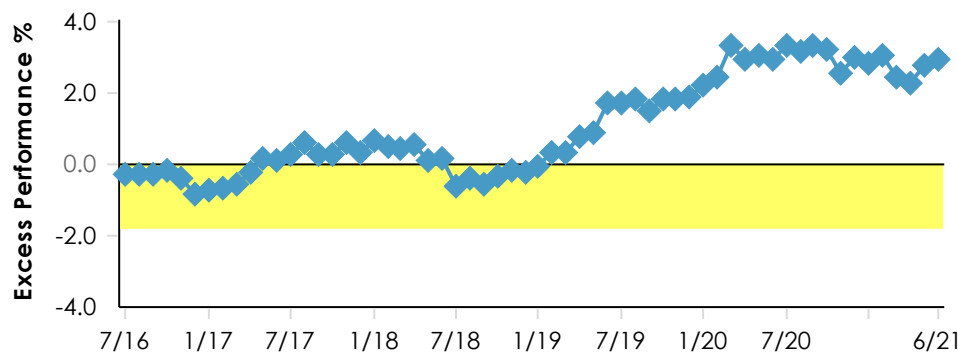


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

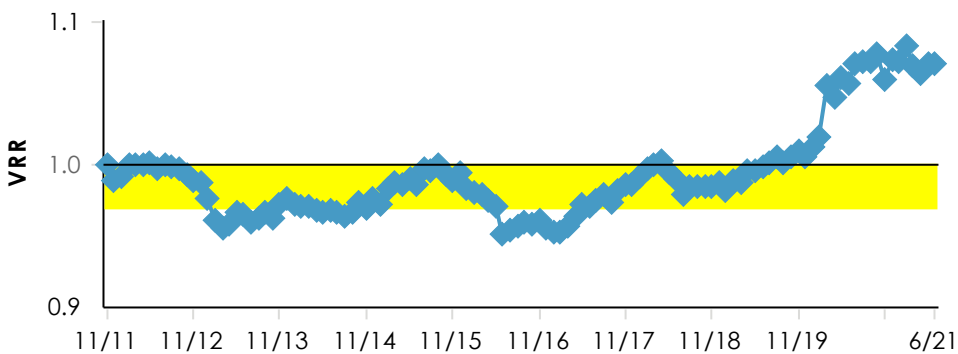


Medium-Term Performance

Positive

Probationary Performance -1.75%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Real Estate Securities I	12.2 (40)	34.6 (51)	14.9 (7)	10.7 (4)	12.3 (4)
FTSE NAREIT All Equity REITs	12.0 (54)	32.8 (67)	12.0 (36)	8.1 (25)	11.5 (13)
IM Real Estate Sector (MF) Median	12.1	34.6	11.3	6.7	10.2

Monitoring Status

Positive

TIAA-CREF Real Estate Securities I | As of June 30, 2021

Description:

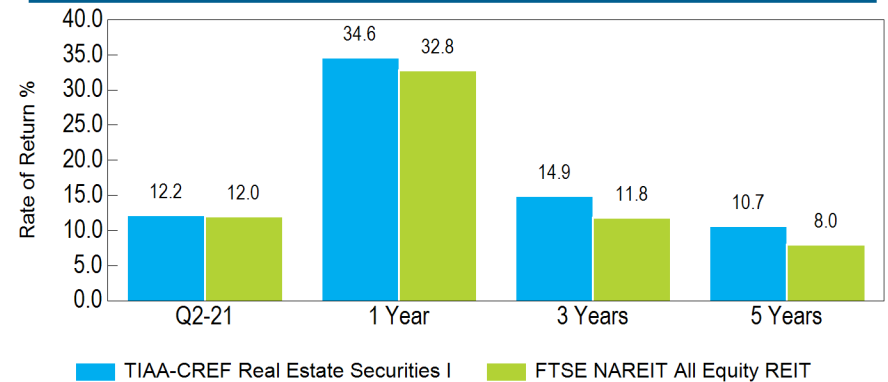
The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity and debt securities of issuers that are not engaged in or related to the real estate industry.

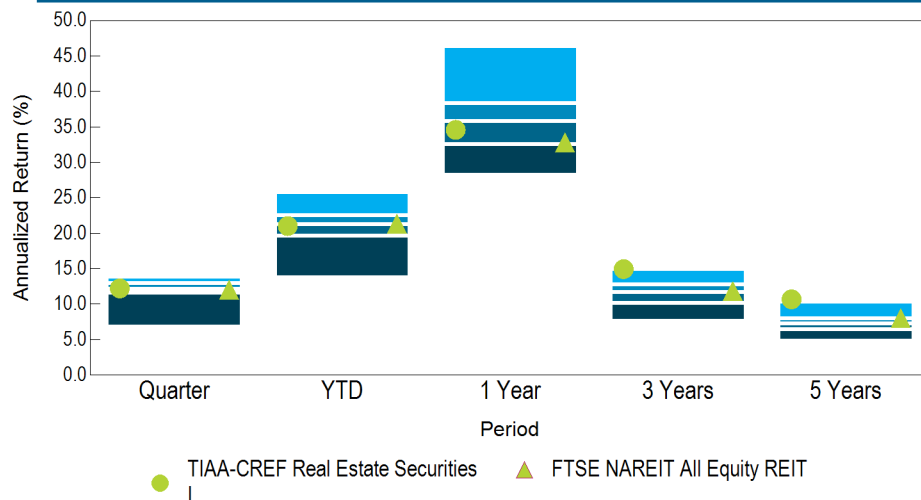
Portfolio Fund Information as of June 30, 2021

Ticker	TIREX
Morningstar Category	Real Estate
Average Market Cap (\$mm)	22,724.98
Net Assets (\$mm)	2,669.84
% Assets in Top 10 Holdings	43.24
Total Number of Holdings	72
Manager Name	David Copp
Manager Tenure	16
Expense Ratio	0.50%
Closed to New Investors	No

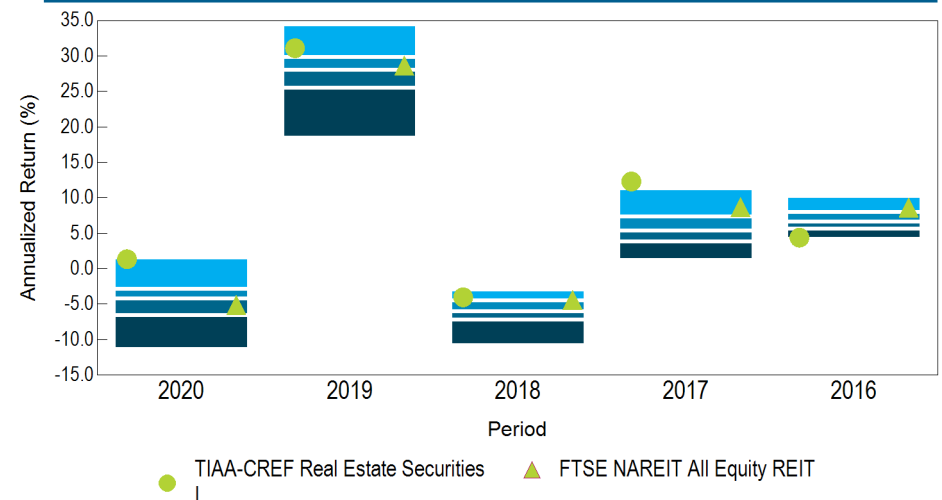
Return Summary



Real Estate MStar MF Return Comparison

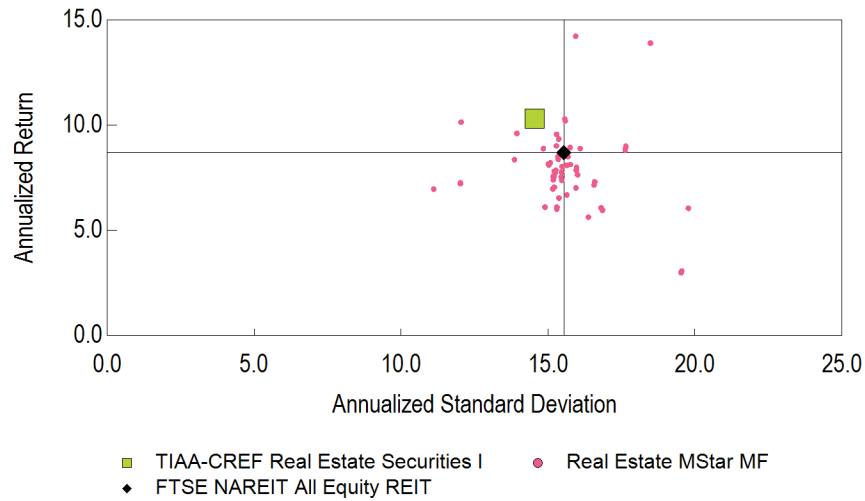


Real Estate MStar MF Return Comparison

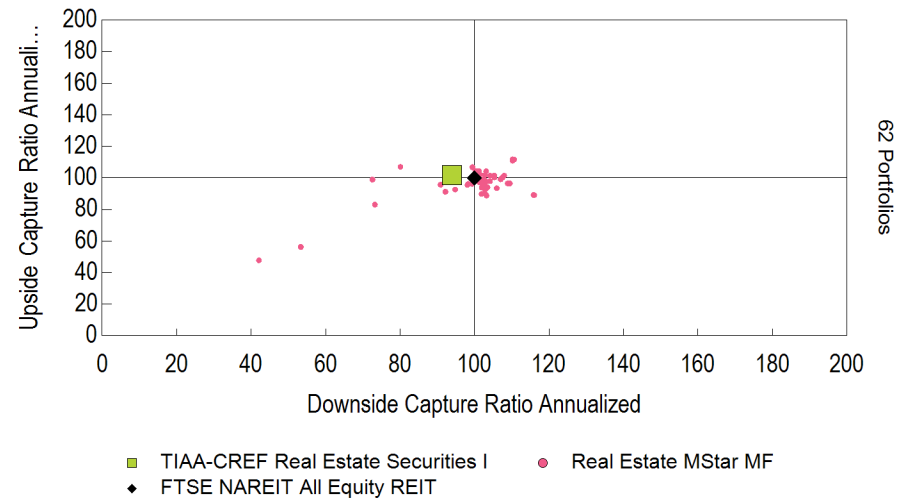


TIAA-CREF Real Estate Securities I | As of June 30, 2021

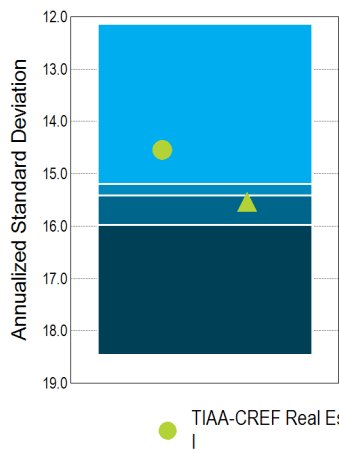
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



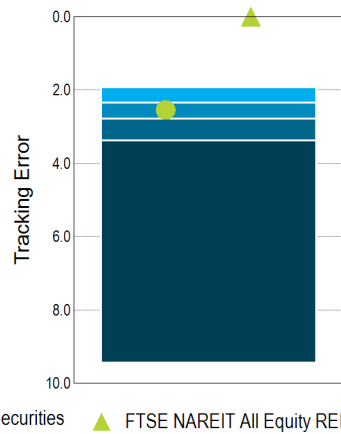
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



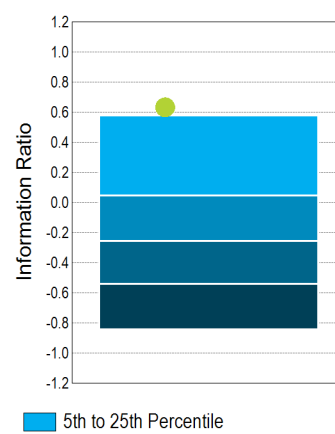
Annualized Standard Deviation



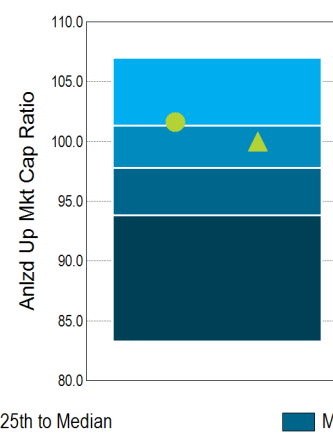
Tracking Error



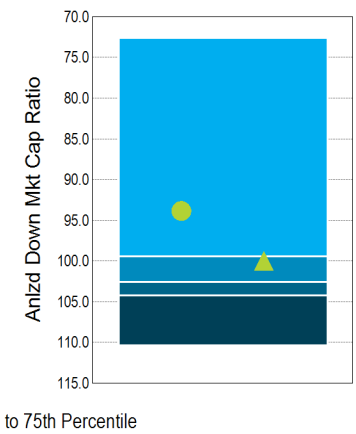
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Real Estate Securities I
 ▲ FTSE NAREIT All Equity REIT
 5th to 25th Percentile
 25th to Median
 Median to 75th Percentile

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.83
Average Market Cap (\$mm)	22,724.98
Price/Earnings	51.85
Price/Book	3.01
Price/Sales	10.39
Price/Cash Flow	22.19
Dividend Yield	2.27
Number of Equity Holdings	65
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.31%

Top Holdings as of June 30, 2021

AMERICAN TOWER CORP	6.36%
PROLOGIS INC	6.03%
SIMON PROPERTY GROUP INC	5.82%
EQUINIX INC	4.98%
AVALONBAY COMMUNITIES INC	4.05%
EQUITY RESIDENTIAL	4.03%
CROWN CASTLE INTERNATIONAL CORP	3.20%
INVITATION HOMES INC	3.09%
REXFORD INDUSTRIAL REALTY INC	2.95%
PUBLIC STORAGE	2.72%

Sector Allocation as of June 30, 2021

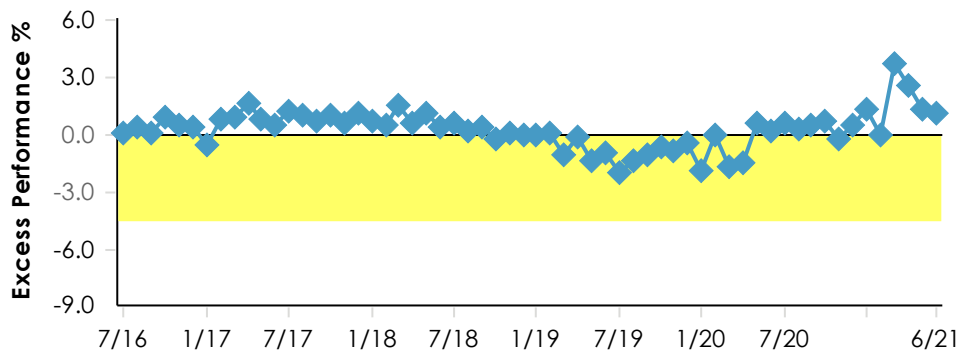
BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	2.55%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.00%
REAL ESTATE	94.27%
TECHNOLOGY	3.18%
UTILITIES	0.00%

Top Countries as of June 30, 2021

United States	96.31%
China	2.11%
Australia	1.58%

DFA Large Cap International I vs. MSCI World ex-U.S. (net)

Short-term (Rolling 12 Months Excess Performance)

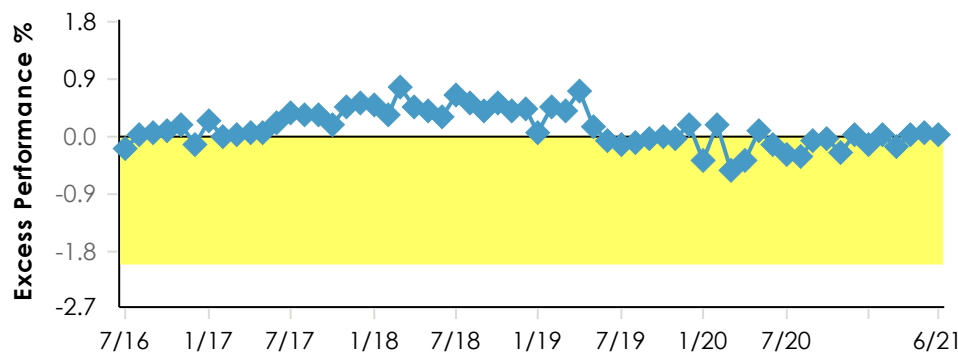


Short-Term Performance

Positive

Probationary Performance -4.50%

Medium-term (Rolling 36 Months Excess Performance)

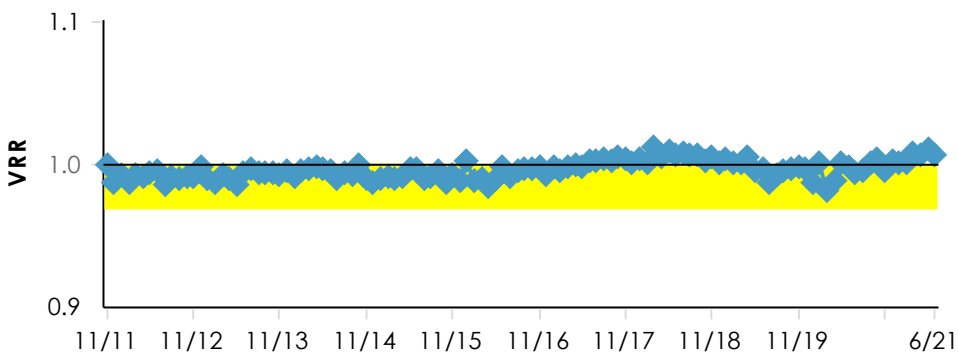


Medium-Term Performance

Positive

Probationary Performance -2.00%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
DFA Large Cap International I	5.6 (27)	34.7 (33)	8.6 (38)	10.6 (34)	7.9 (45)
MSCI World ex-U.S. (net)	5.6 (24)	33.6 (42)	8.6 (39)	10.4 (38)	7.8 (53)
IM International Multi-Cap Core Equity (MF) Median	5.2	32.7	8.1	10.0	7.8

Monitoring Status

Positive

Description:

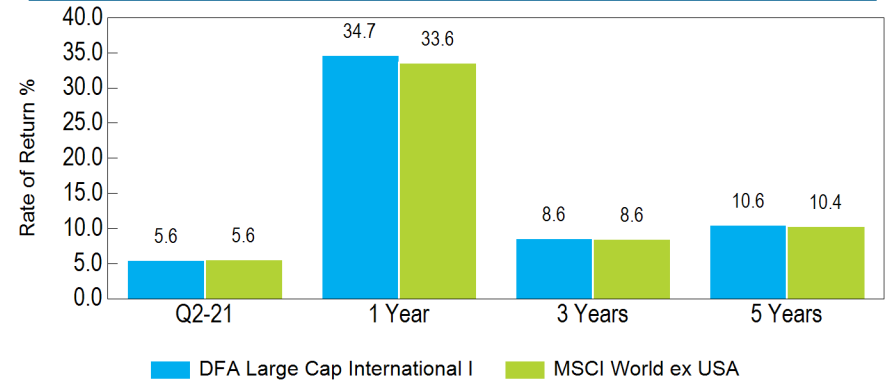
The investment seeks long-term capital appreciation.

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.

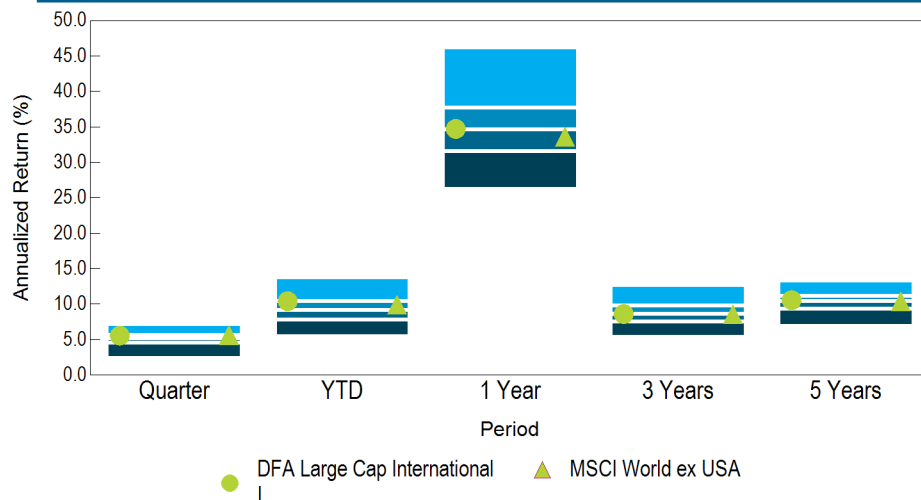
Portfolio Fund Information as of June 30, 2021

Ticker	DFALX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	35,516.88
Net Assets (\$mm)	5,891.02
% Assets in Top 10 Holdings	9.90
Total Number of Holdings	1,351
Manager Name	Jed S. Fogdall
Manager Tenure	11
Expense Ratio	0.18%
Closed to New Investors	No

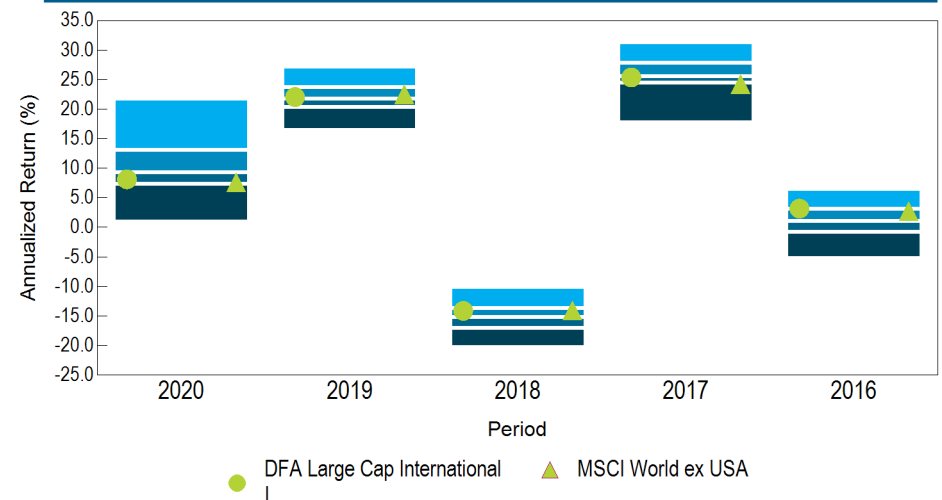
Return Summary



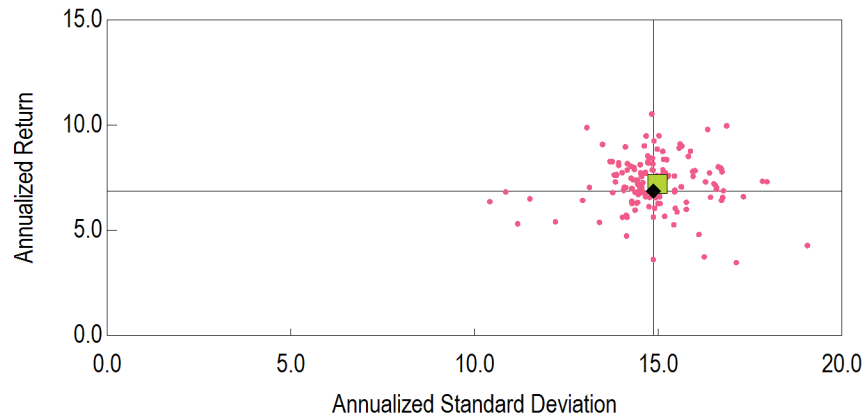
Foreign Large Blend MStar MF Return Comparison



Foreign Large Blend MStar MF Return Comparison

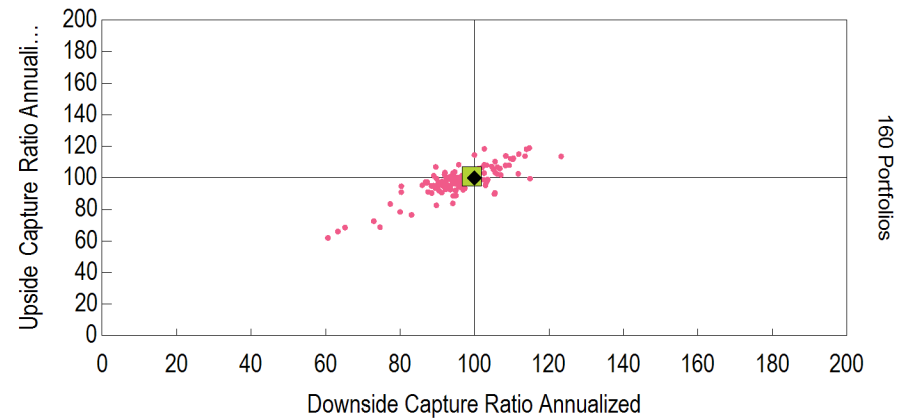


Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



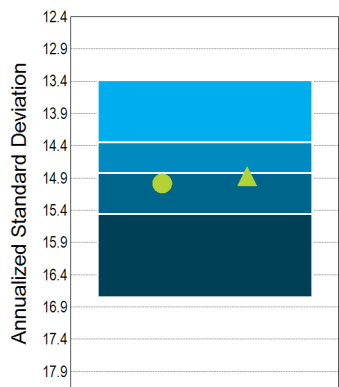
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



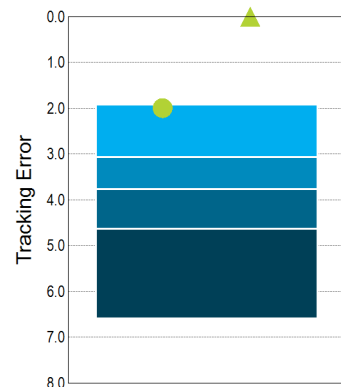
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Annualized Standard Deviation



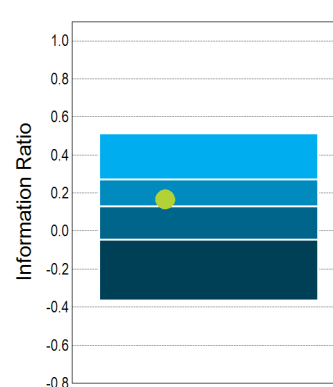
- DFA Large Cap International I
- ▲ MSCI World ex USA

Tracking Error



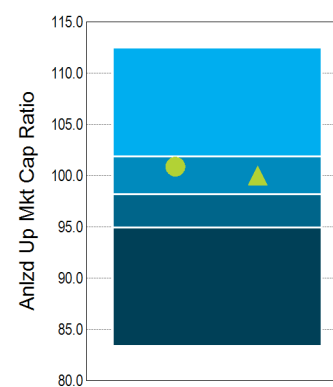
- ▲ MSCI World ex USA

Information Ratio



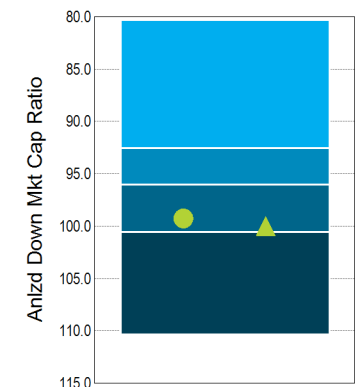
- 5th to 25th Percentile
- 25th to Median

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Down Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.40
Average Market Cap (\$mm)	35,516.88
Price/Earnings	15.63
Price/Book	1.77
Price/Sales	1.34
Price/Cash Flow	9.51
Dividend Yield	2.27
Number of Equity Holdings	1,333
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	9.97%
COMMUNICATION SERVICES	6.82%
CONSUMER CYCLICAL	12.44%
CONSUMER DEFENSIVE	10.39%
ENERGY	4.11%
FINANCIAL SERVICES	15.56%
HEALTHCARE	11.07%
INDUSTRIALS	15.71%
REAL ESTATE	1.56%
TECHNOLOGY	9.06%
UTILITIES	3.32%

Top Holdings as of June 30, 2021

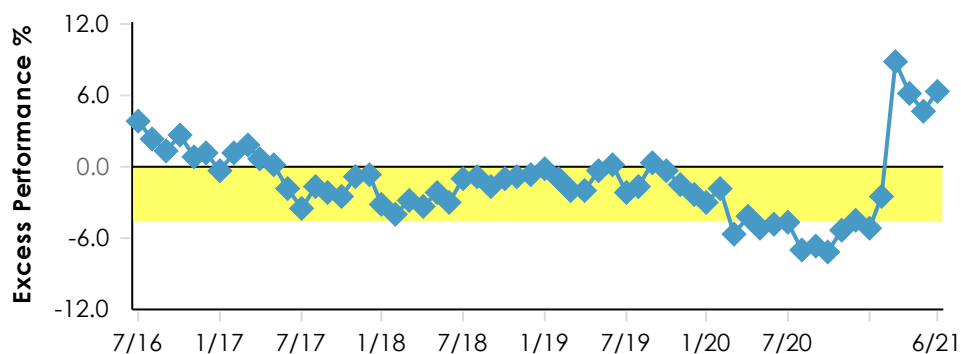
NESTLE SA	1.82%
ROCHE HOLDING AG	1.36%
FUTURE ON S&P 500 PR SEP21	1.20%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.12%
TOYOTA MOTOR CORP	0.89%
ASML HOLDING NV ADR	0.86%
AIA GROUP LTD	0.68%
SONY GROUP CORP	0.66%
NOVARTIS AG	0.65%
NOVO NORDISK A/S B	0.65%

Top Countries as of June 30, 2021

Japan	22.21%
United Kingdom	12.81%
Canada	9.13%
France	9.09%
Switzerland	8.26%
Germany	7.86%
Australia	6.14%
Netherlands	4.61%
Sweden	3.23%
United States	2.37%

DFA Emerging Markets Core Equity I vs. MSCI Emerging Markets (Net) Index

Short-term (Rolling 12 Months Excess Performance)

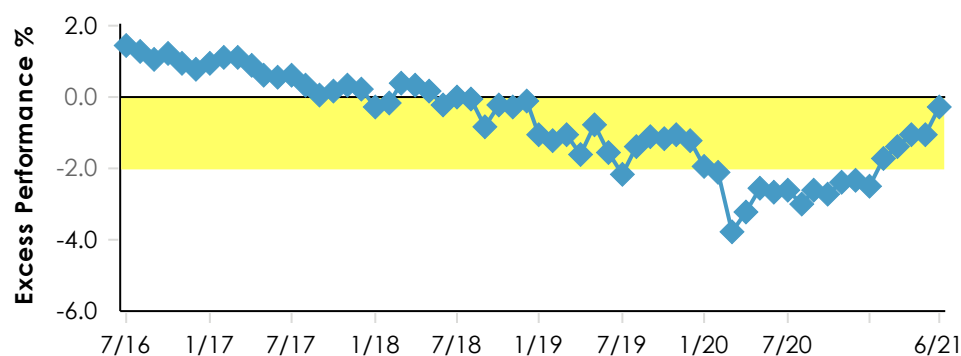


Short-Term Performance

Positive

Probationary Performance -4.50%

Medium-term (Rolling 36 Months Excess Performance)

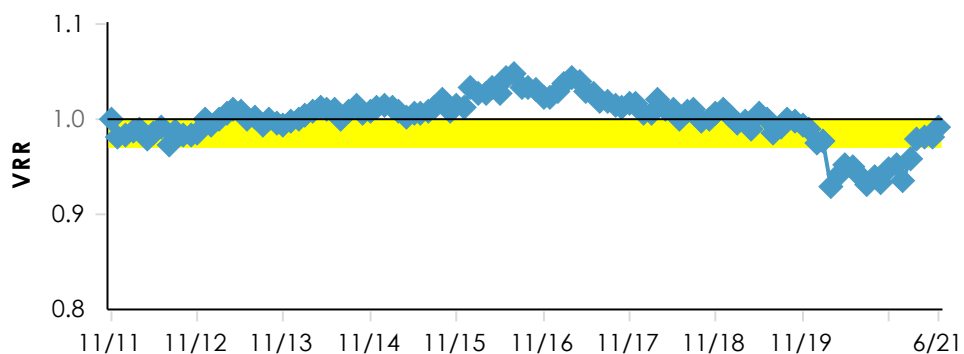


Medium-Term Performance

Acceptable

Probationary Performance -2.00%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
DFA Emerging Markets Core Equity I	6.3 (33)	47.2 (21)	11.0 (55)	11.9 (59)	6.6 (49)
MSCI Emerging Markets (Net) Index	5.0 (52)	40.9 (57)	11.3 (50)	13.0 (41)	6.7 (47)
IM Emerging Markets Equity (MF) Median	5.1	41.9	11.2	12.4	6.6

Monitoring Status

Acceptable

DFA Emerging Markets Core Equity I | As of June 30, 2021

Description:

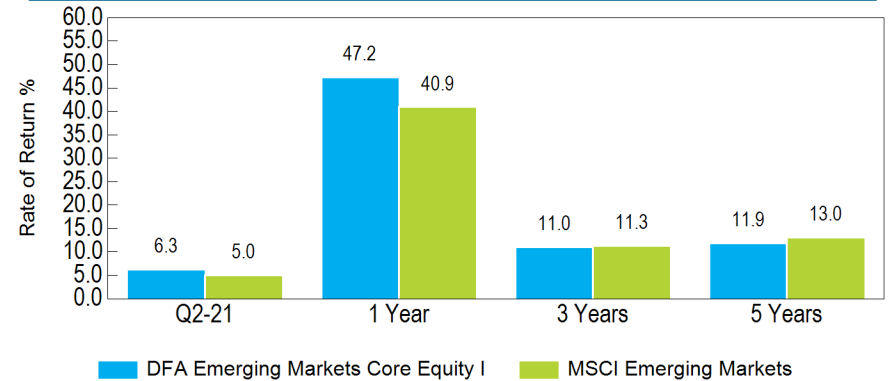
The investment seeks long-term capital appreciation.

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 Dimensional Fund Advisors LP's (the "Advisor") 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.

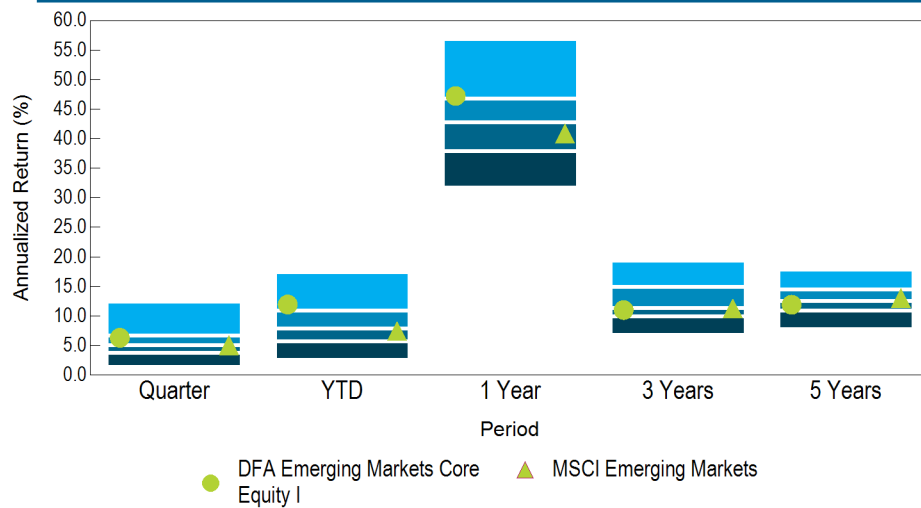
Portfolio Fund Information as of June 30, 2021

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	17,172.42
Net Assets (\$mm)	31,107.64
% Assets in Top 10 Holdings	18.53
Total Number of Holdings	5,979
Manager Name	Jed S. Fogdall
Manager Tenure	11
Expense Ratio	0.39%
Closed to New Investors	No

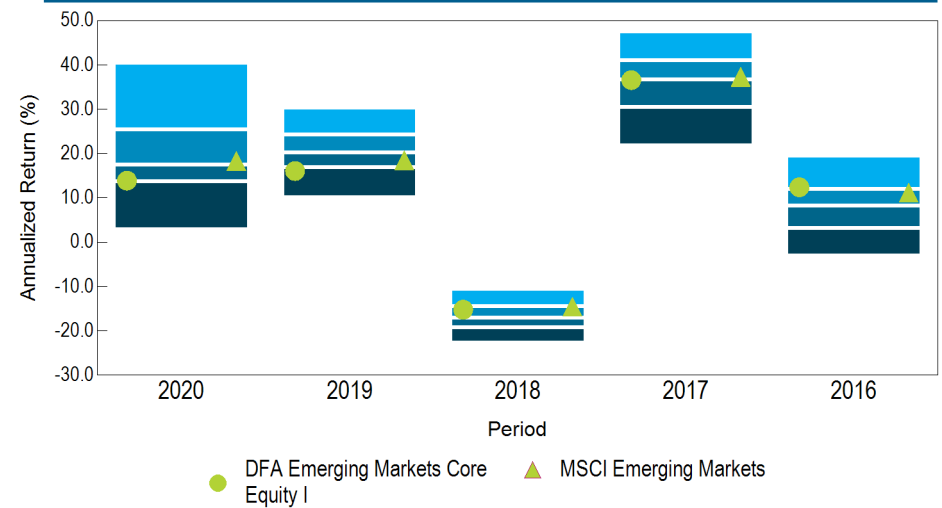
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

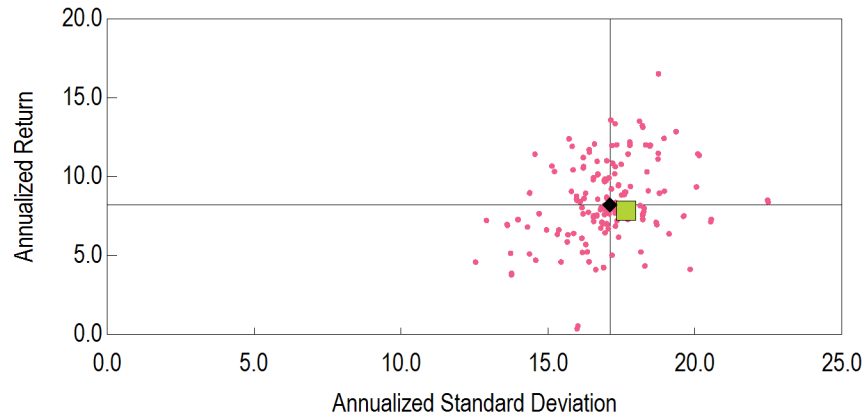


Diversified Emerging Mkts MStar MF Return Comparison

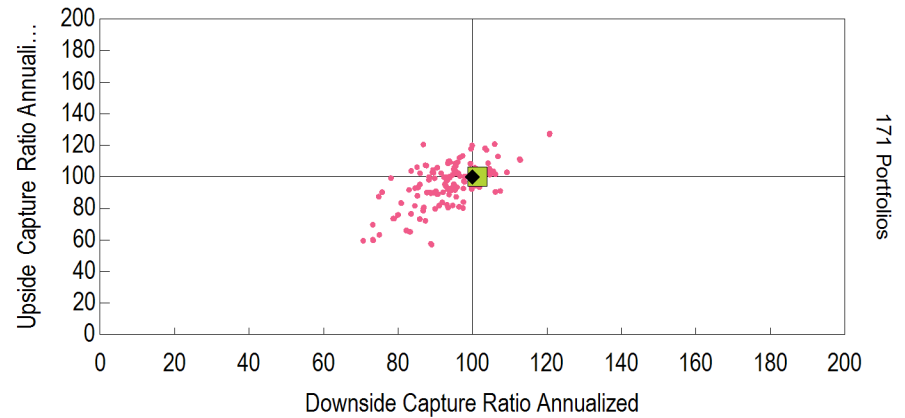


DFA Emerging Markets Core Equity I | As of June 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



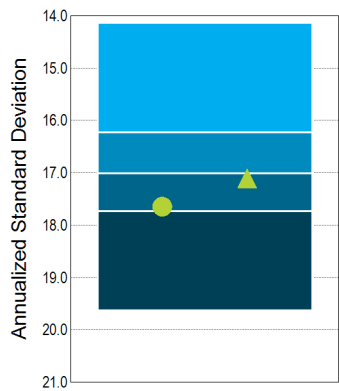
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



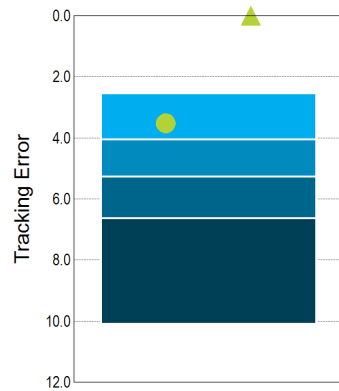
- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

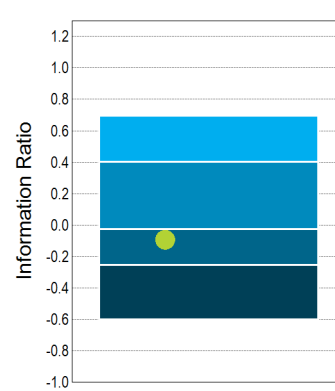
Annualized Standard Deviation



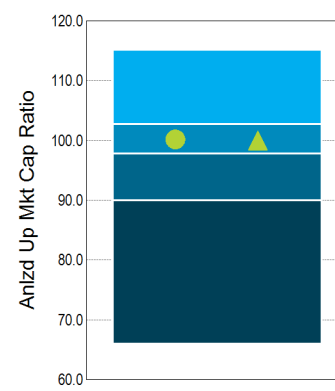
Tracking Error



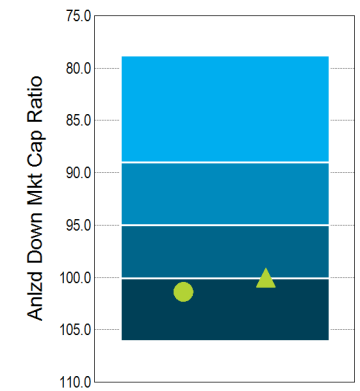
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- DFA Emerging Markets Core Equity I
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

DFA Emerging Markets Core Equity I | As of June 30, 2021

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.48
Average Market Cap (\$mm)	17,172.42
Price/Earnings	11.79
Price/Book	1.53
Price/Sales	1.05
Price/Cash Flow	5.88
Dividend Yield	2.57
Number of Equity Holdings	5,910
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.05%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	10.97%
COMMUNICATION SERVICES	8.94%
CONSUMER CYCLICAL	13.16%
CONSUMER DEFENSIVE	5.90%
ENERGY	4.66%
FINANCIAL SERVICES	15.36%
HEALTHCARE	4.52%
INDUSTRIALS	8.92%
REAL ESTATE	4.00%
TECHNOLOGY	20.83%
UTILITIES	2.74%

Top Holdings as of June 30, 2021

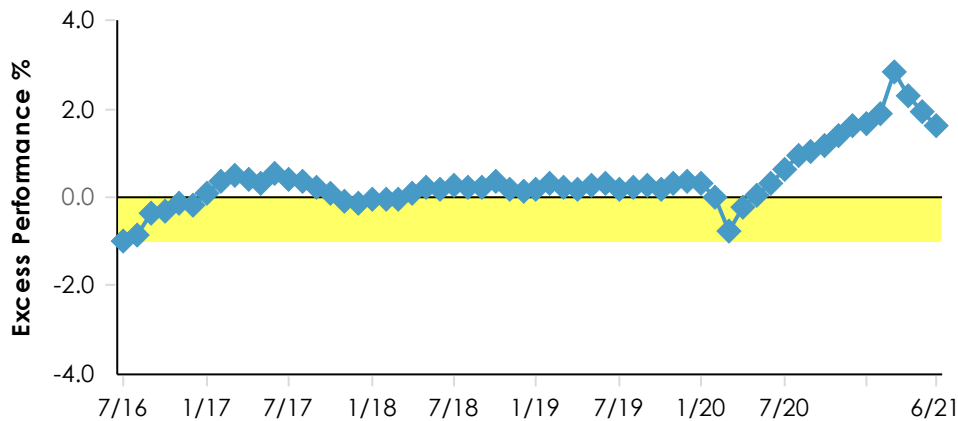
SAMSUNG ELECTRONICS CO LTD	3.95%
TENCENT HOLDINGS LTD	3.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.85%
ALIBABA GROUP HOLDING LTD ADR	1.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.47%
VALE SA	1.15%
CHINA CONSTRUCTION BANK CORP CLASS H	0.95%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	0.95%
RELIANCE INDUSTRIES LTD SHS DEMATERIALIZED	0.76%
SK HYNIX INC	0.67%

Top Countries as of June 30, 2021

China	32.56%
Taiwan	15.86%
South Korea	14.64%
India	11.77%
Brazil	5.34%
South Africa	4.32%
Saudi Arabia	2.64%
Mexico	2.26%
Thailand	1.94%
Malaysia	1.56%

Metropolitan West Total Return Bond I vs. BBg BC U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

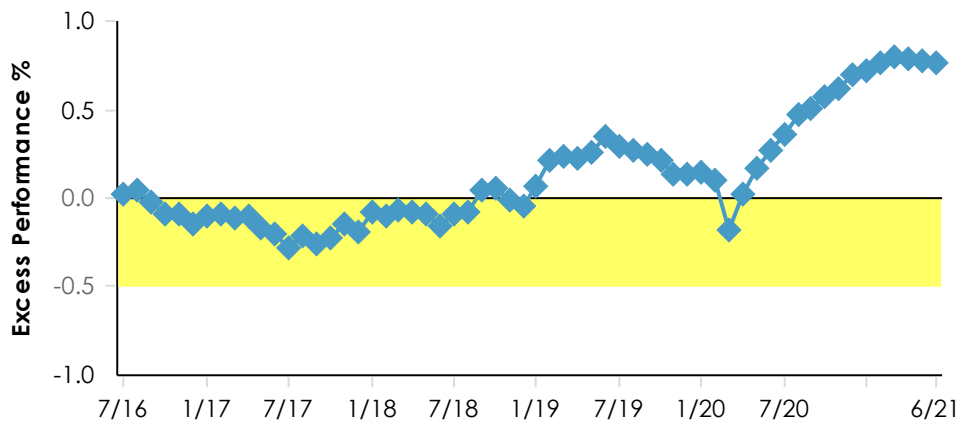


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)



Medium-Term Performance

Positive

Probationary Performance -0.50%

- Long-term criteria to take effect 1Q 2021

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (10/2015)
Metropolitan West Total Return Bond I	1.8 (84)	1.3 (81)	6.1 (45)	3.6 (67)	3.9 (67)
BBg BC U.S. Aggregate Index	1.8 (82)	-0.3 (97)	5.3 (79)	3.0 (90)	3.5 (84)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.2	2.7	6.0	4.0	4.1

Monitoring Status

Positive

Metropolitan West Total Return Bond I | As of June 30, 2021

Description:

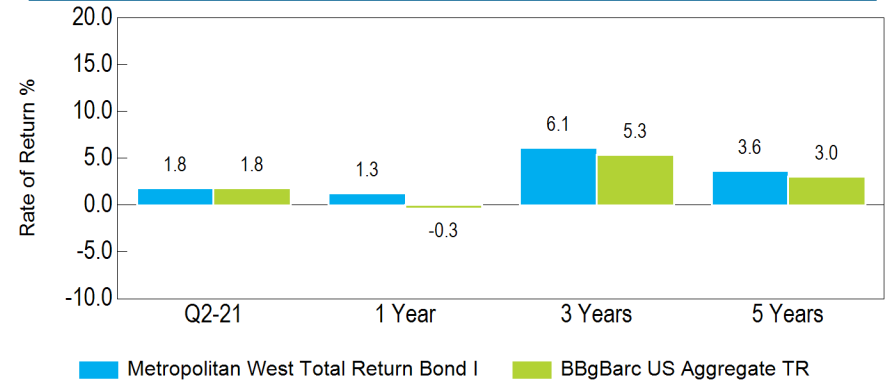
The investment seeks to maximize long-term total return.

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 borrowings for investment purposes in fixed income securities it regards as bonds.

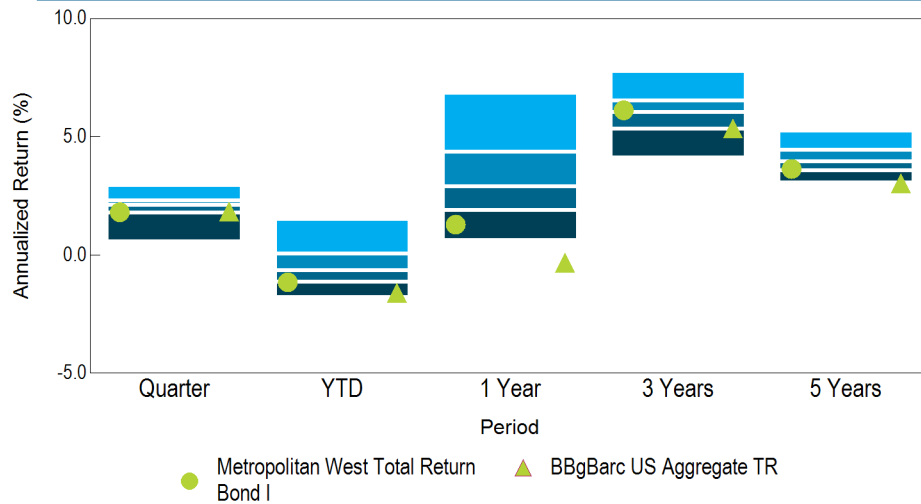
Portfolio Fund Information as of June 30, 2021

Ticker	MWTIX
Morningstar Category	Intermediate Core-Plus Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	55,469.45
% Assets in Top 10 Holdings	50.51
Total Number of Holdings	1,775
Manager Name	Stephen M. Kane
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

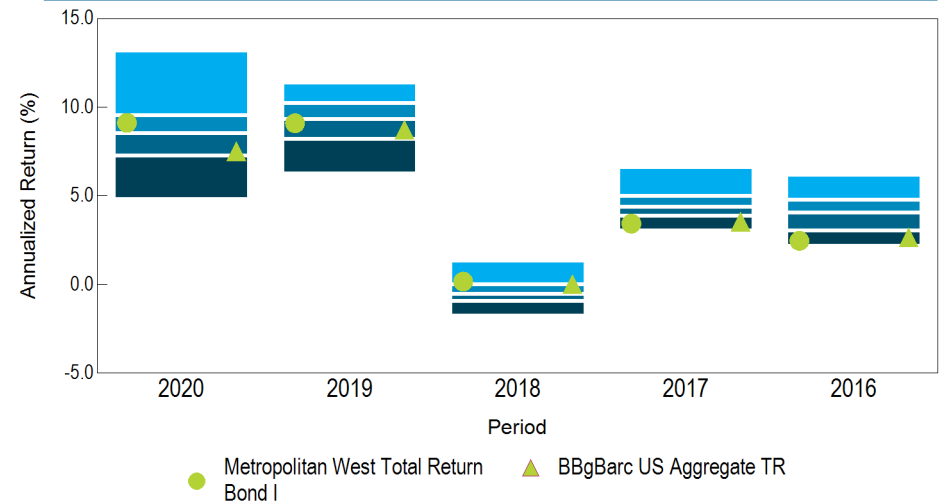
Return Summary



Intermediate Core Plus Bond MStar MF Return Comparison

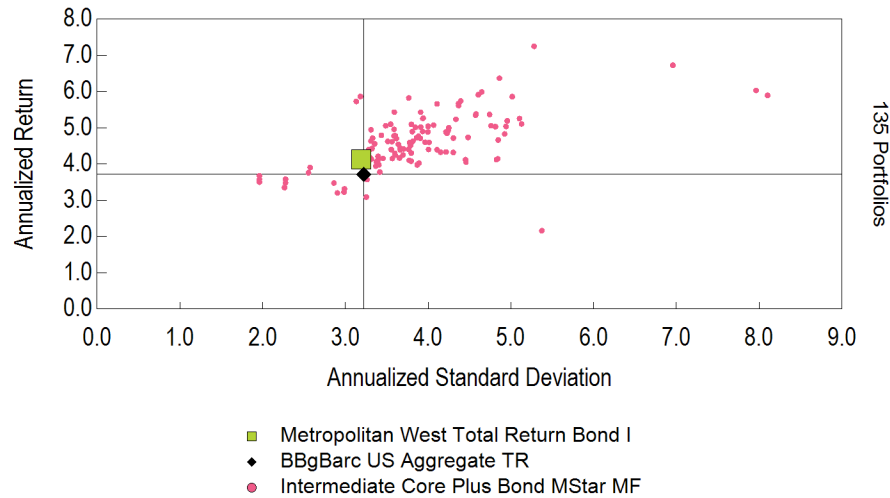


Intermediate Core Plus Bond MStar MF Return Comparison

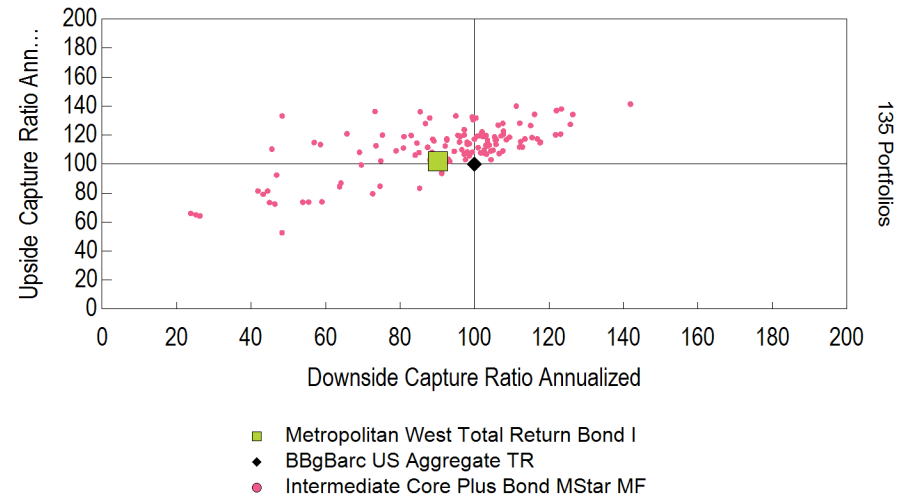


Metropolitan West Total Return Bond I | As of June 30, 2021

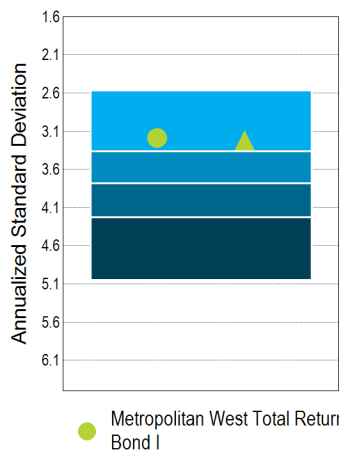
Annualized Return vs. Annualized Standard Deviation
5 Years 6 Months Ending June 30, 2021



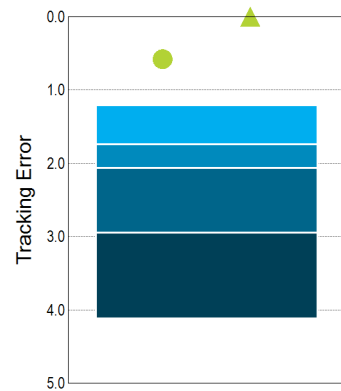
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years 6 Months Ending June 30, 2021



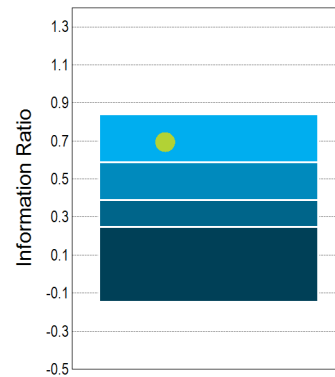
Annualized Standard Deviation



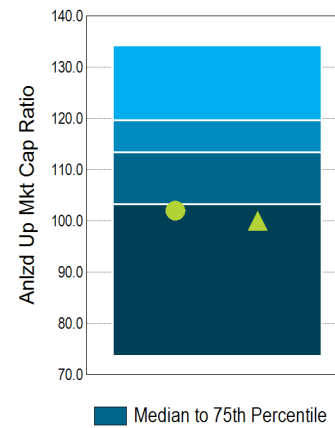
Tracking Error



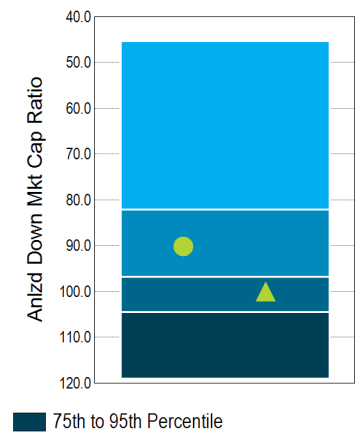
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



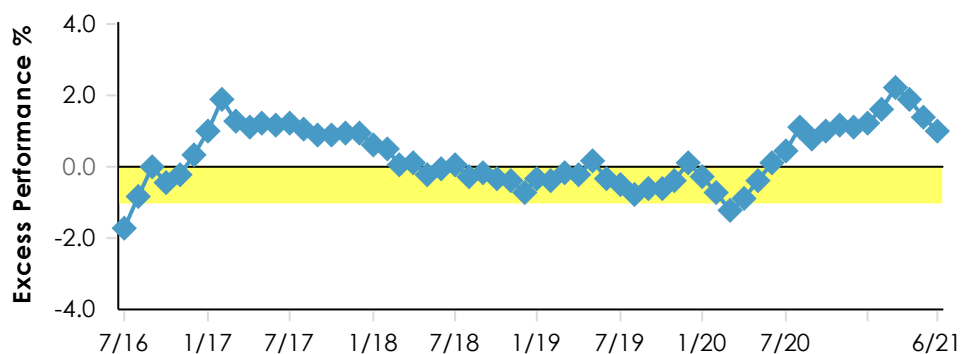
Metropolitan West Total Return Bond I | As of June 30, 2021

Fund Characteristics as of June 30, 2021		Top Holdings as of June 30, 2021		Fixed Income Sectors as of June 30, 2021	
Sharpe Ratio (3 Year)	1.37	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.08%	GOVERNMENT	35.36%
Average Duration	6.04	2%		MUNICIPAL	0.52%
Average Coupon	2.16%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.42%	CORPORATE	19.74%
Average Effective Maturity	8.11	2.5%		SECURITIZED	39.65%
R-Squared (3 Year)	0.96	UNITED STATES TREASURY NOTES 0.12%	7.02%	CASH & EQUIVALENTS	4.51%
Alpha (3 Year)	0.06%	UNITED STATES TREASURY NOTES 0.12%	6.85%	DERIVATIVE	0.21%
Beta (3 Year)	1.01	UNITED STATES TREASURY BONDS 2.38%	4.51%		
		UNITED STATES TREASURY NOTES 0.75%	4.49%		
		UNITED STATES TREASURY NOTES 0.12%	3.72%		
		UNITED STATES TREASURY NOTES 0.75%	3.65%		
		UNITED STATES TREASURY NOTES 0.88%	3.05%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.73%		
		2%			

Credit Quality as of June 30, 2021		Maturities as of June 30, 2021		Top Countries as of June 30, 2021	
AAA	68.36%	1 to 3 Years	18.72%	United States	94.23%
AA	2.68%	3 to 5 Years	11.75%	United Kingdom	1.39%
A	7.77%	5 to 7 Years	7.44%	Cayman Islands	1.00%
BBB	15.00%	7 to 10 Years	5.32%	Germany	0.61%
BB	2.79%	10 to 15 Years	3.65%	Mexico	0.50%
B	0.72%	15 to 20 Years	9.61%	Belgium	0.29%
Below B	2.68%	20 to 30 Years	19.80%	Ireland	0.25%
Not Rated	0.01%	Greater than 30 Years	20.53%	Netherlands	0.25%
				Switzerland	0.23%
				Australia	0.16%

PIMCO Real Return vs. Bloomberg Barclays U.S. TIPS Index

Short-term (Rolling 12 Months Excess Performance)

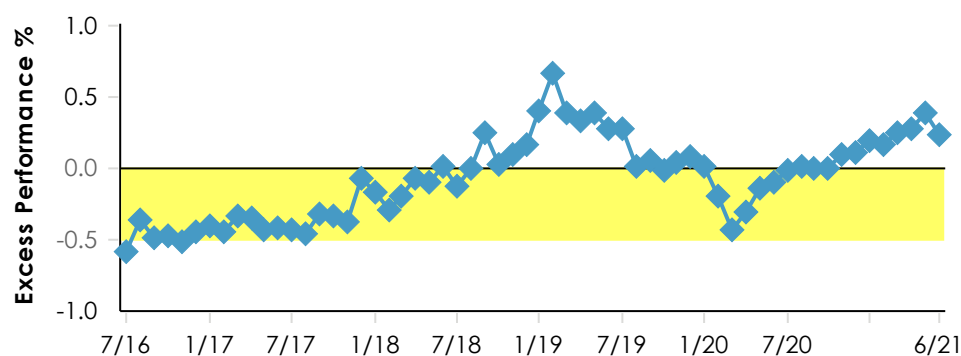


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

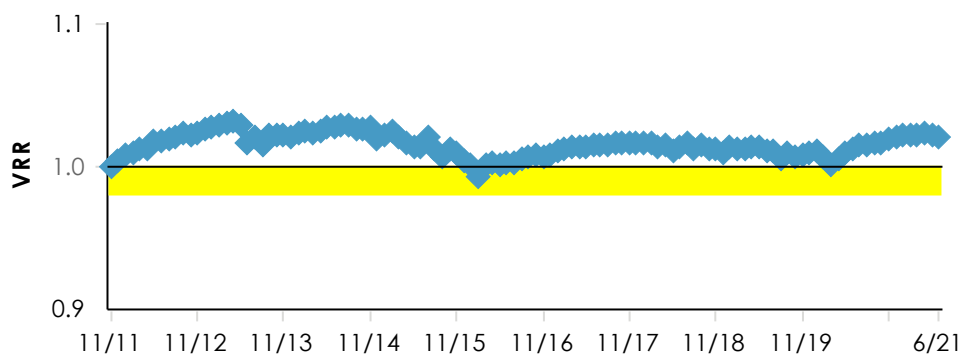


Medium-Term Performance

Positive

Probationary Performance -0.50%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
PIMCO Real Return	3.2 (22)	7.5 (26)	6.8 (11)	4.6 (10)	3.0 (6)
Bloomberg Barclays U.S. TIPS Index	3.2 (19)	6.5 (50)	6.5 (18)	4.2 (27)	2.8 (12)
IM U.S. TIPS (MF) Median	2.7	6.5	5.8	3.7	2.2

Monitoring Status

Positive

Description:

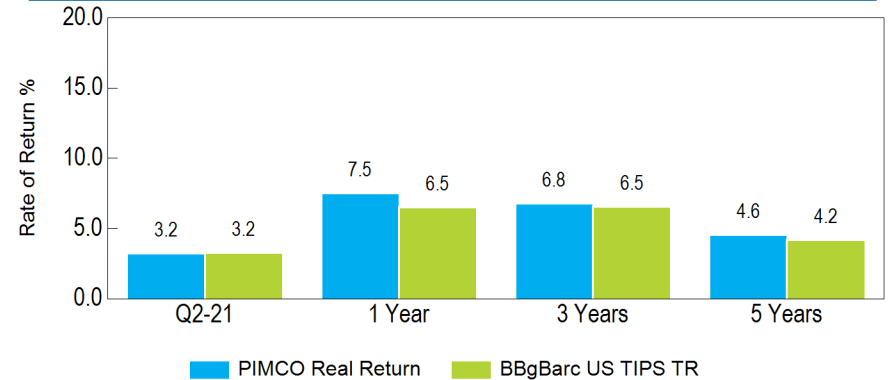
The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

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.

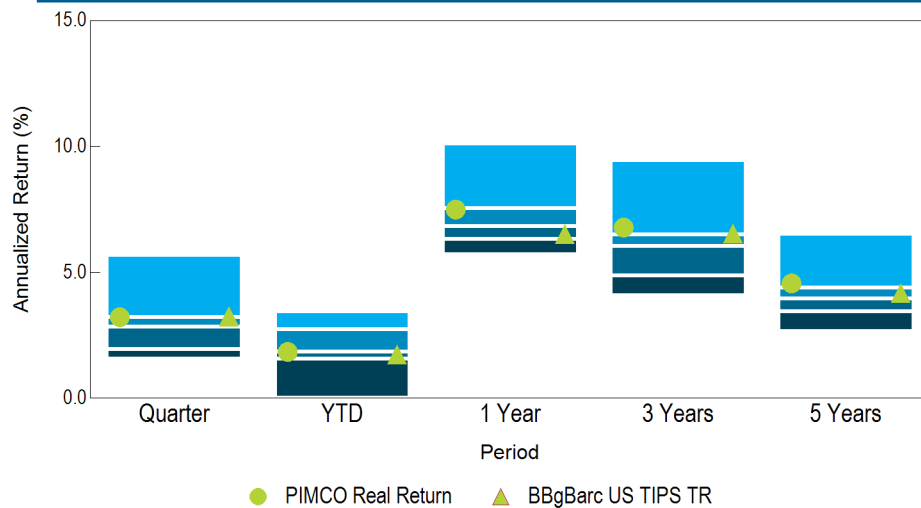
Portfolio Fund Information as of March 31, 2021

Ticker	PRRIX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	7,136.02
% Assets in Top 10 Holdings	83.22
Total Number of Holdings	841
Manager Name	Stephen A. Rodosky
Manager Tenure	3
Expense Ratio	0.53%
Closed to New Investors	No

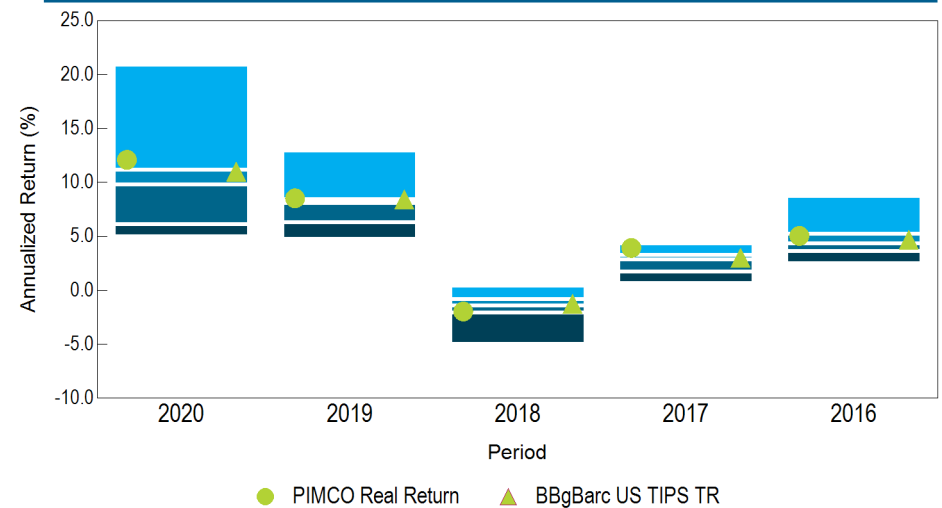
Return Summary



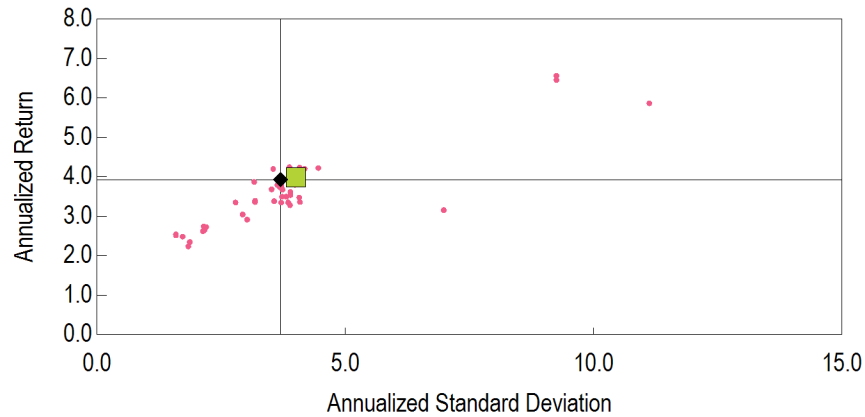
Inflation-Protected Bond MStar MF Return Comparison



Inflation-Protected Bond MStar MF Return Comparison

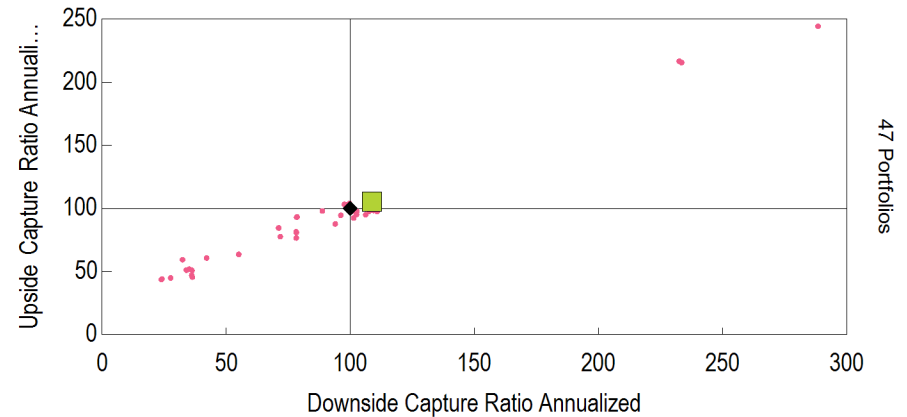


Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



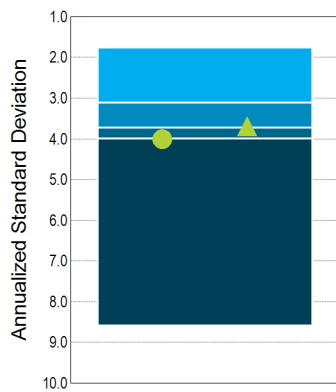
■ PIMCO Real Return ● Inflation-Protected Bond MStar MF
◆ BBgBarc US TIPS TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021

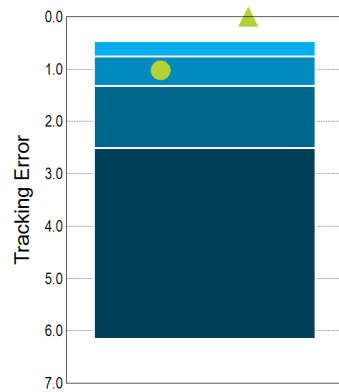


■ PIMCO Real Return ● Inflation-Protected Bond MStar MF
◆ BBgBarc US TIPS TR

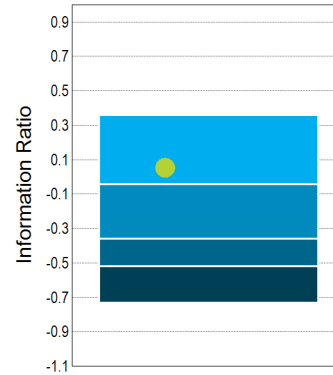
Annualized Standard Deviation



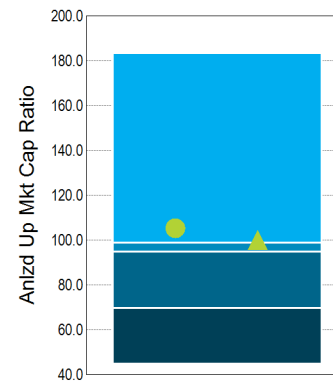
Tracking Error



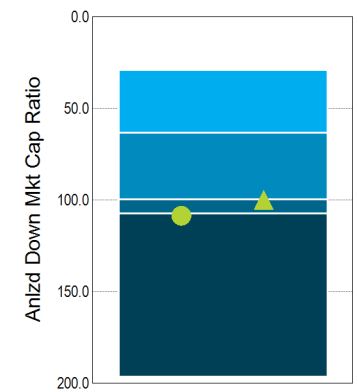
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● PIMCO Real Return ▲ BBgBarc US TIPS TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

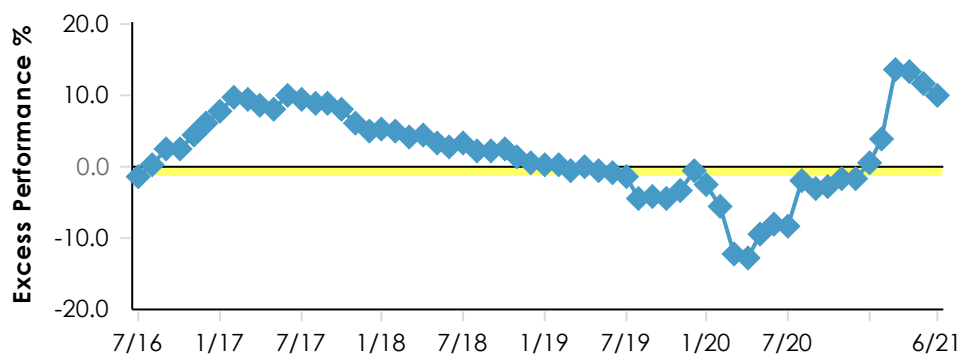
Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	1.11	5 YEAR TREASURY NOTE FUTURE JUNE 21	20.78%	GOVERNMENT	74.29%
Average Duration	7.83	EURO SCHATZ FUTURE JUNE 21	17.95%	MUNICIPAL	0.00%
Average Coupon	1.26%	10 YEAR TREASURY NOTE FUTURE JUNE 21	9.30%	CORPORATE	1.00%
Average Effective Maturity	7.54	UNITED STATES TREASURY BONDS 3.625%	6.56%	SECURITIZED	9.18%
R-Squared (3 Year)	0.95	UNITED STATES TREASURY NOTES 0.125%	5.41%	CASH & EQUIVALENTS	6.45%
Alpha (3 Year)	0.01%	UNITED STATES TREASURY BONDS 1.375%	5.29%	DERIVATIVE	9.08%
Beta (3 Year)	1.03	UNITED STATES TREASURY NOTES 0.125%	4.70%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.67%		
		4%			
		UNITED STATES TREASURY NOTES 0.5%	4.30%		
		UNITED STATES TREASURY NOTES 0.25%	4.26%		

Maturities as of March 31, 2021	
1 to 3 Years	13.91%
3 to 5 Years	14.81%
5 to 7 Years	8.19%
7 to 10 Years	22.51%
10 to 15 Years	2.03%
15 to 20 Years	3.05%
20 to 30 Years	12.59%
Greater than 30 Years	1.36%

Top Countries as of March 31, 2021	
United States	82.85%
United Kingdom	4.49%
Germany	3.04%
Italy	3.02%
Denmark	1.44%
Cayman Islands	1.37%
France	1.09%
Ireland	1.06%
Japan	0.62%
Canada	0.26%

PIMCO Income I vs. Blmbg. U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

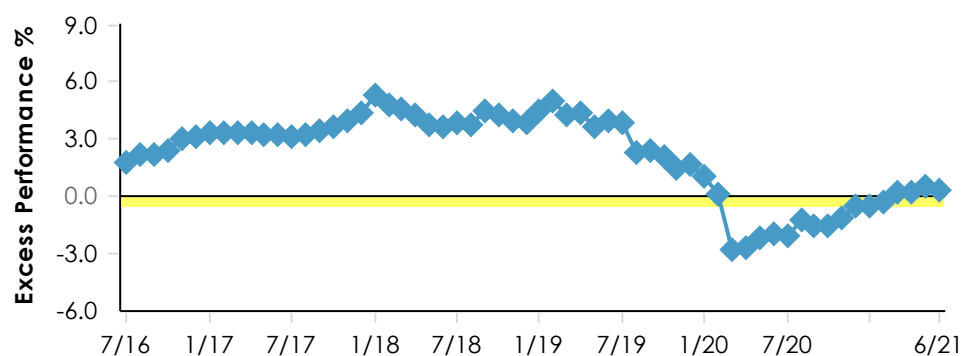


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

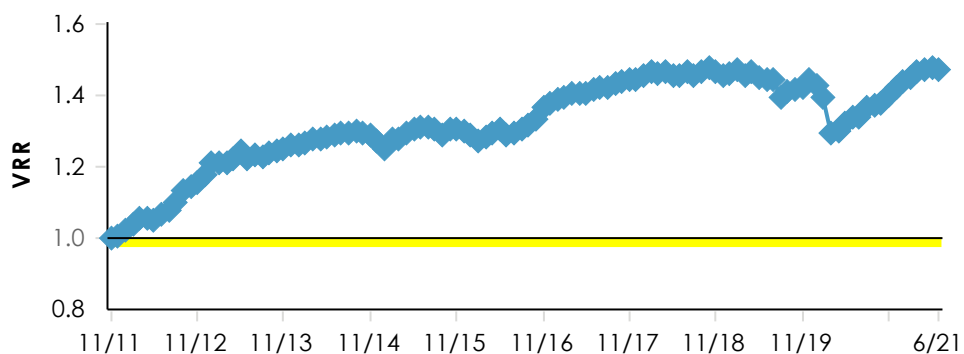


Medium-Term Performance

Positive

Probationary Performance -0.50%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
PIMCO Income I	2.0 (55)	9.6 (46)	5.7 (53)	5.8 (16)	7.4 (2)
Blmbg. U.S. Aggregate Index	1.8 (62)	-0.3 (98)	5.3 (63)	3.0 (92)	3.1 (93)
IM Multi-Sector General Bond (MF) Median	2.1	9.1	5.8	4.9	4.8

Monitoring Status

Positive

Description:

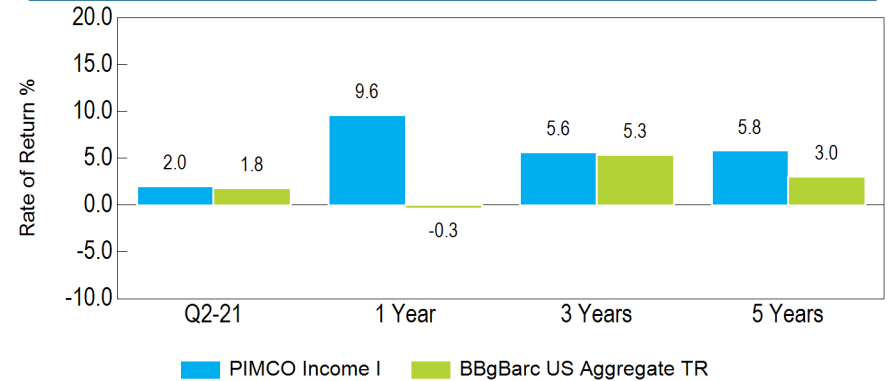
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

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.

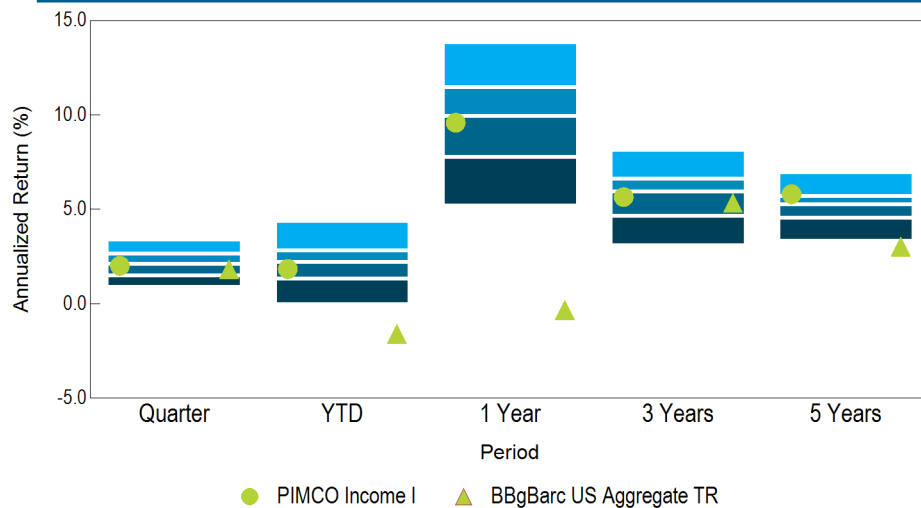
Portfolio Fund Information as of March 31, 2021

Ticker	PIMIX
Morningstar Category	Multisector Bond
Average Market Cap (\$mm)	7,770.88
Net Assets (\$mm)	74,238.20
% Assets in Top 10 Holdings	41.62
Total Number of Holdings	7,547
Manager Name	Daniel J. Ivascyn
Manager Tenure	14
Expense Ratio	1.09%
Closed to New Investors	No

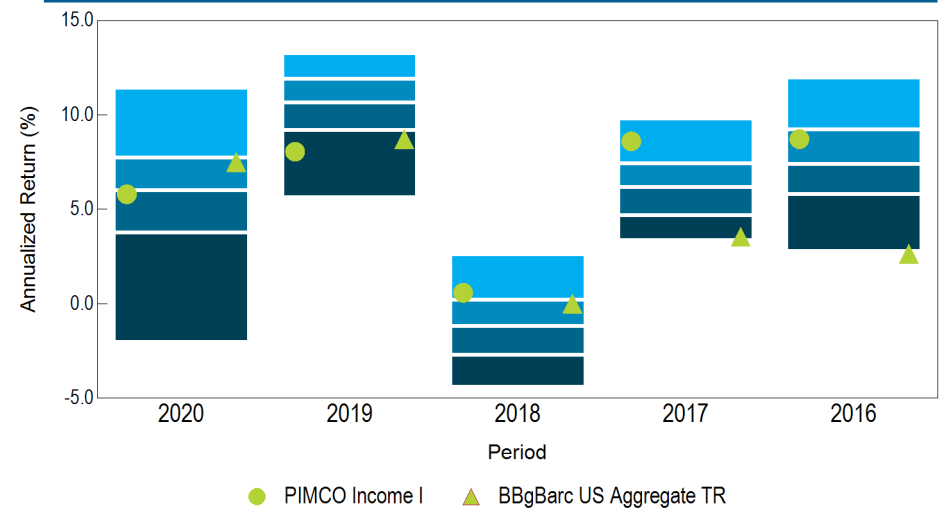
Return Summary



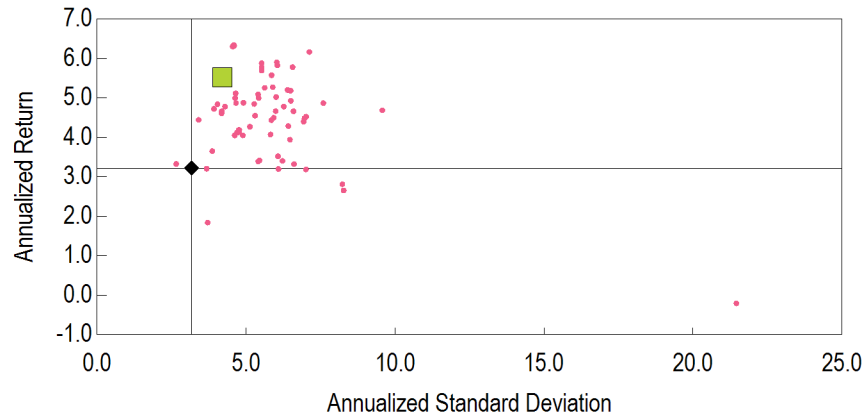
Multisector Bond MStar MF Return Comparison



Multisector Bond MStar MF Return Comparison

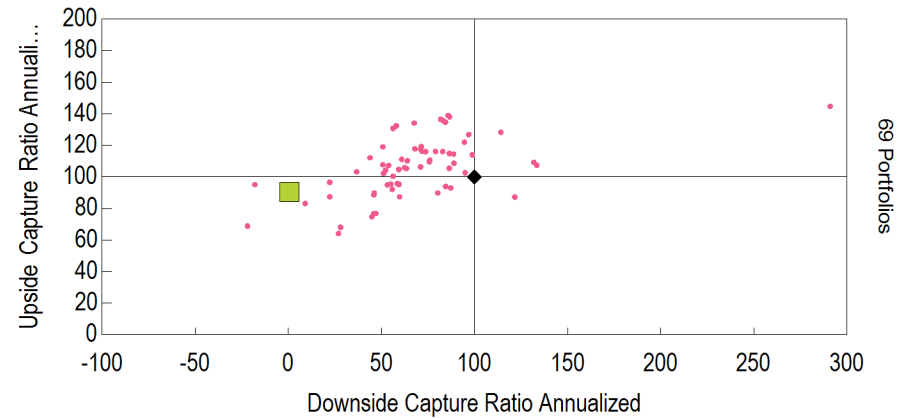


Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



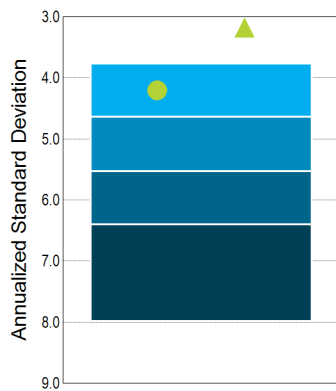
- PIMCO Income I
- Multisector Bond MStar MF
- ◆ BgBarc US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021

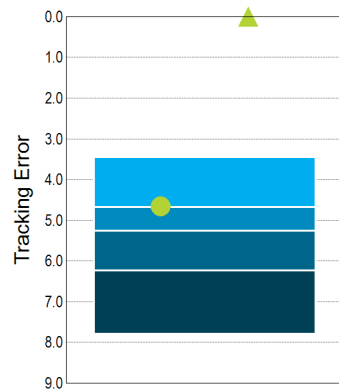


- PIMCO Income I
- Multisector Bond MStar MF
- ◆ BgBarc US Aggregate TR

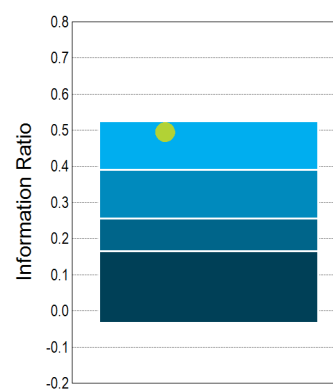
Annualized Standard Deviation



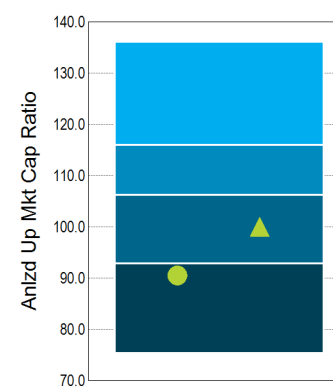
Tracking Error



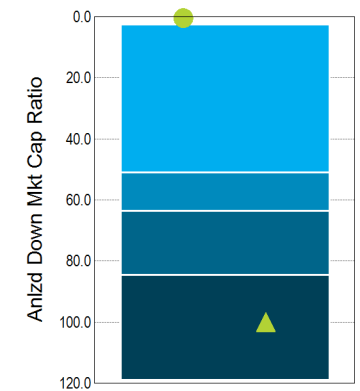
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- PIMCO Income I
- ▲ BgBarc US Aggregate TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

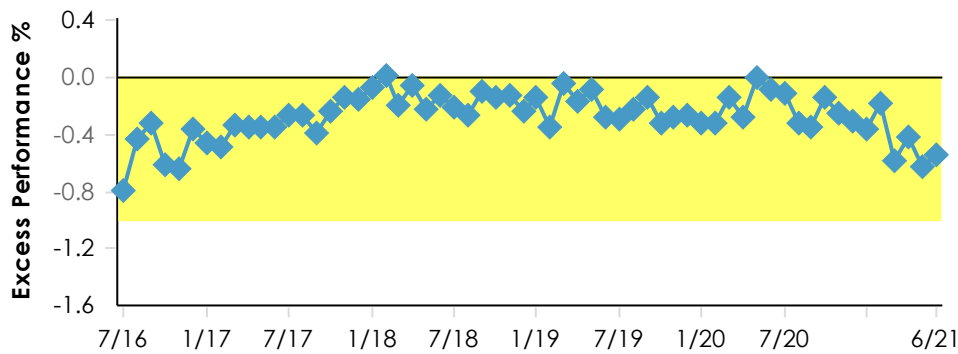
Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	0.60	10 YEAR TREASURY NOTE FUTURE JUNE 21	14.65%	GOVERNMENT	25.77%
Average Duration	2.50	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.22%	MUNICIPAL	0.05%
Average Coupon	3.28%	2.5%		CORPORATE	8.10%
Average Effective Maturity	3.94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.07%	SECURITIZED	24.52%
R-Squared (3 Year)	0.06	2%		CASH & EQUIVALENTS	28.98%
Alpha (3 Year)	0.26%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.31%	DERIVATIVE	12.59%
Beta (3 Year)	0.39	3%			
		PIMCO FDS	3.29%		
		FTSE BURSA MALAYSIA KLCI FUTURE JUNE 21	2.47%		
		FIN FUT US ULTRA 30YR CBT 06/21/21	2.26%		
		US TREASURY BOND FUTURE JUNE 21	1.98%		
		CSMC TRUST 3.30155%	1.69%		
		DURHAM MORTGAGES A PLC 0.84887%	1.68%		

Maturities as of March 31, 2021	
1 to 3 Years	7.73%
3 to 5 Years	8.08%
5 to 7 Years	12.83%
7 to 10 Years	11.91%
10 to 15 Years	5.63%
15 to 20 Years	6.43%
20 to 30 Years	16.96%
Greater than 30 Years	21.75%

Top Countries as of March 31, 2021	
United States	69.18%
Belize	6.70%
Mexico	4.96%
United Kingdom	4.64%
Australia	2.60%
South Africa	1.65%
Russia	1.38%
Malaysia	1.34%
Ireland	0.99%
Brazil	0.94%

TIAA-CREF Inflation Link Bond I vs. Blmbg. Barc. U.S. TIPS 1-10 Year

Short-term (Rolling 12 Months Excess Performance)

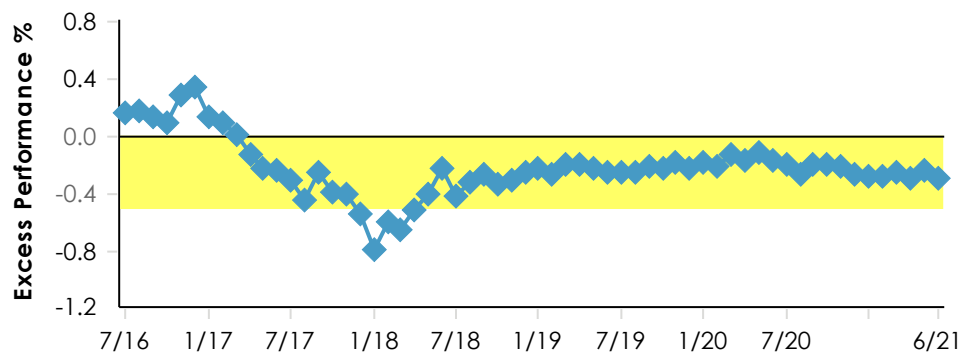


Short-Term Performance

Acceptable

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

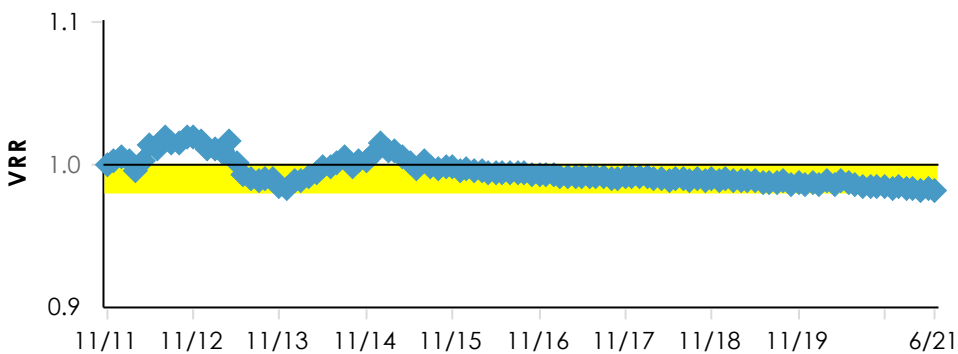


Medium-Term Performance

Acceptable

Probationary Performance -0.50%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Inflation Link Bond I	2.2 (66)	6.1 (67)	5.4 (62)	3.3 (66)	2.1 (55)
Blmbg. Barc. U.S. TIPS 1-10 Year	2.3 (64)	6.6 (48)	5.7 (55)	3.6 (57)	2.3 (46)
IM U.S. TIPS (MF) Median	2.7	6.5	5.8	3.7	2.2

Monitoring Status

Acceptable

TIAA-CREF Inflation Link Bond I | As of June 30, 2021

Description:

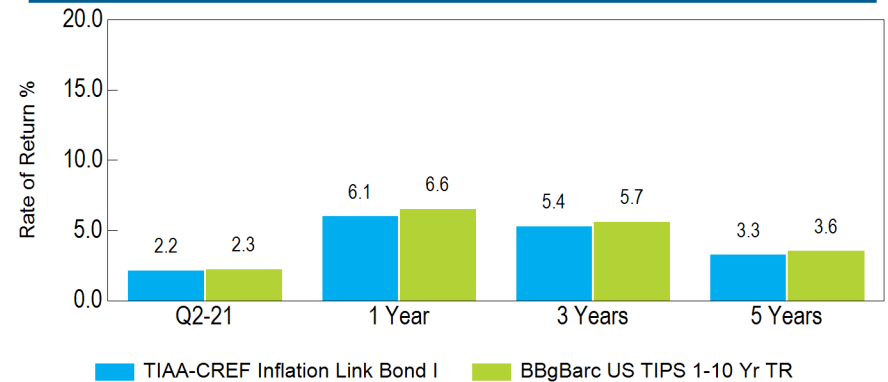
The investment seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

The fund invests at least 80% of its assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U"), over the life of the security. Typically, it will invest in U.S. Treasury Inflation-Indexed Securities ("TIS"). Under most circumstances, the fund's investments in inflation-linked bonds of foreign issuers are generally less than 20% of its assets.

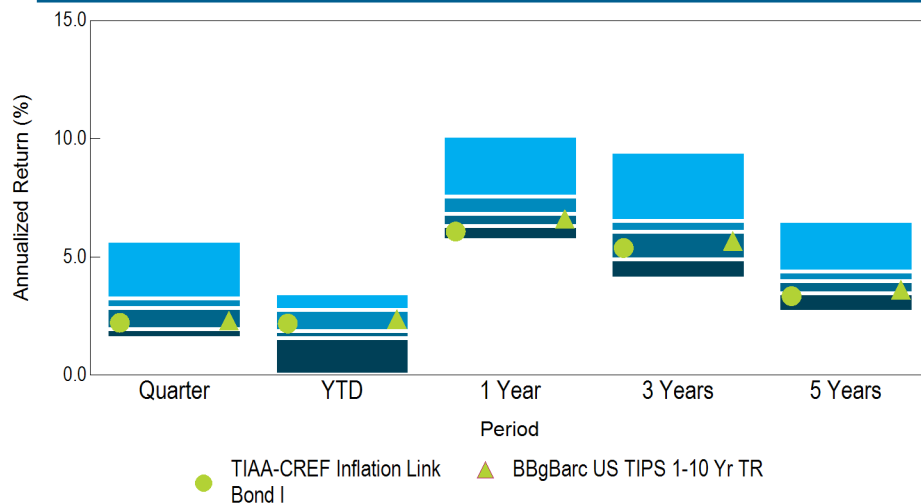
Portfolio Fund Information as of June 30, 2021

Ticker	TILX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,079.73
% Assets in Top 10 Holdings	42.75
Total Number of Holdings	48
Manager Name	John Michael Cerra
Manager Tenure	13
Expense Ratio	0.26%
Closed to New Investors	No

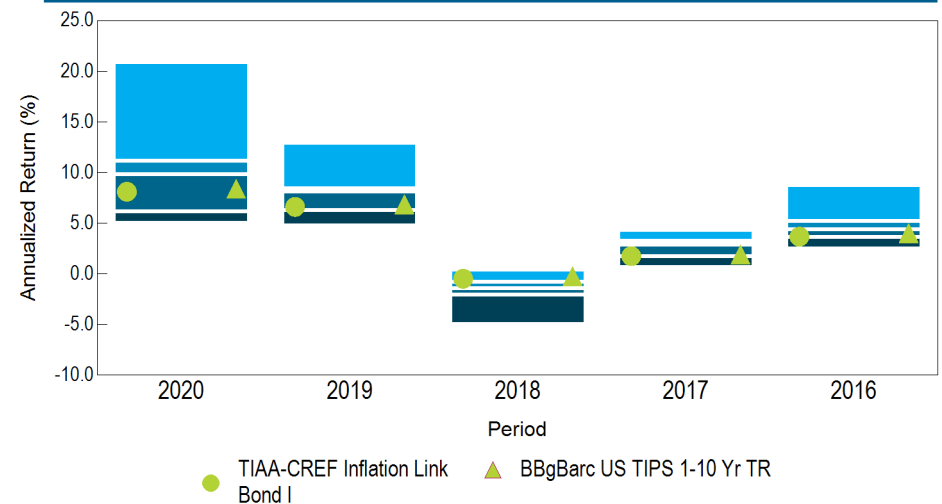
Return Summary



Inflation-Protected Bond MStar MF Return Comparison

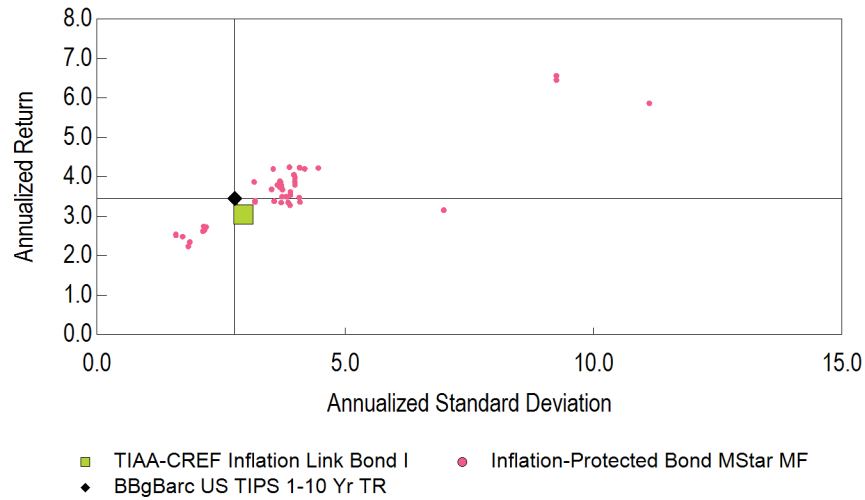


Inflation-Protected Bond MStar MF Return Comparison

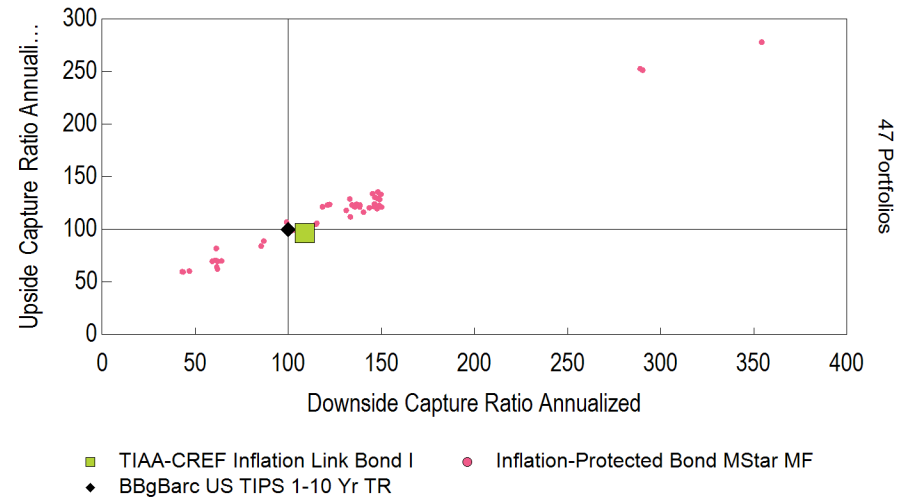


TIAA-CREF Inflation Link Bond I | As of June 30, 2021

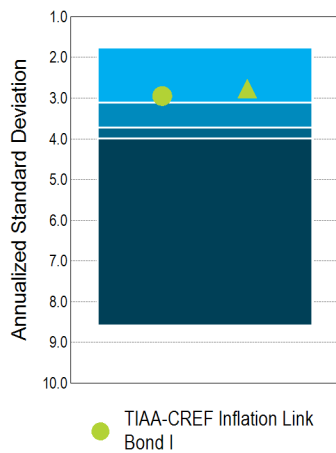
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



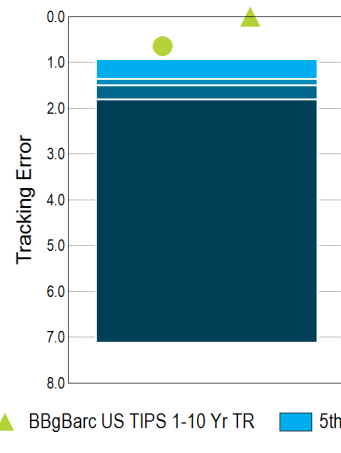
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



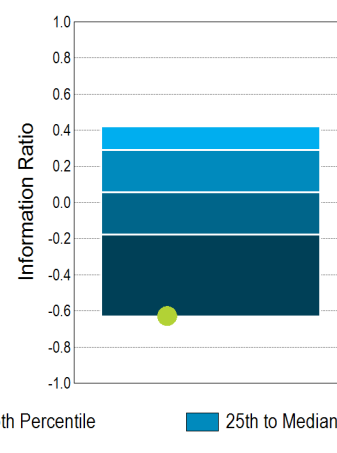
Annualized Standard Deviation



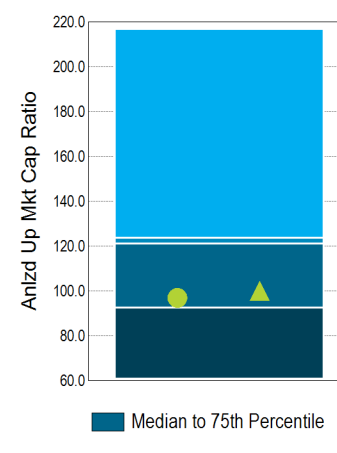
Tracking Error



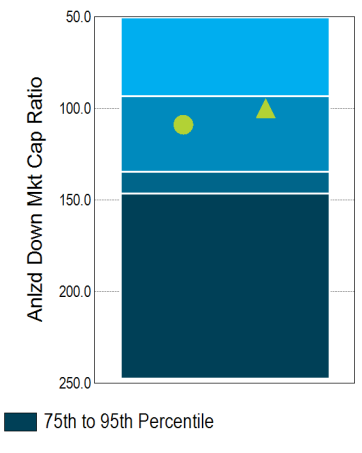
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio

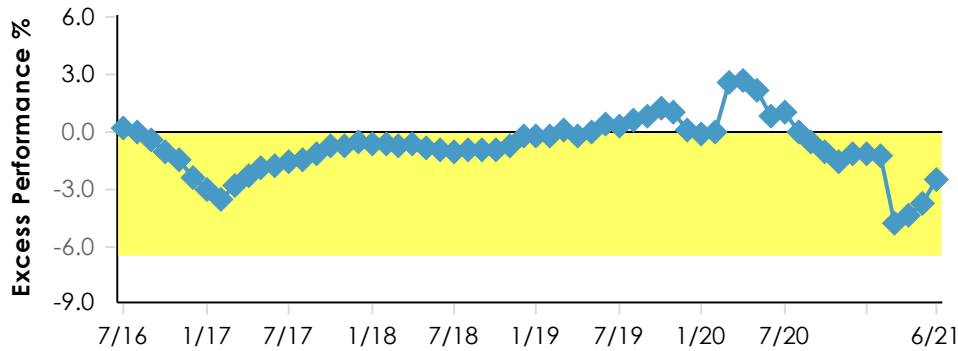


Fund Characteristics as of June 30, 2021		Top Holdings as of June 30, 2021		Fixed Income Sectors as of June 30, 2021	
Sharpe Ratio (3 Year)	1.53	UNITED STATES TREASURY NOTES 0.62%	5.02%	GOVERNMENT	96.50%
Average Duration	4.86	UNITED STATES TREASURY NOTES 0.12%	4.55%	MUNICIPAL	0.00%
Average Coupon	0.94%	UNITED STATES TREASURY NOTES 0.38%	4.53%	CORPORATE	0.52%
Average Effective Maturity	5.00	UNITED STATES TREASURY NOTES 0.62%	4.36%	SECURITIZED	2.86%
R-Squared (3 Year)	0.98	UNITED STATES TREASURY NOTES 0.5%	4.33%	CASH & EQUIVALENTS	0.12%
Alpha (3 Year)	0.00%	UNITED STATES TREASURY NOTES 0.12%	4.17%	DERIVATIVE	0.00%
Beta (3 Year)	0.95	UNITED STATES TREASURY NOTES 0.12%	4.10%		
		UNITED STATES TREASURY NOTES 0.38%	4.01%		
		UNITED STATES TREASURY BONDS 3.38%	3.88%		
		UNITED STATES TREASURY NOTES 0.62%	3.79%		

Credit Quality as of June 30, 2021		Maturities as of June 30, 2021		Top Countries as of June 30, 2021	
AAA	99.57%	1 to 3 Years	22.18%	United States	99.90%
AA	0.00%	3 to 5 Years	30.76%	India	0.10%
A	0.00%	5 to 7 Years	20.53%		
BBB	0.00%	7 to 10 Years	19.18%		
BB	0.00%	10 to 15 Years	4.70%		
B	0.00%	15 to 20 Years	1.50%		
Below B	0.00%	20 to 30 Years	1.15%		
Not Rated	0.43%	Greater than 30 Years	0.00%		

T. Rowe Price Floating Rate I vs. S&P/LSTA Performing Loans Index

Short-term (Rolling 12 Months Excess Performance)

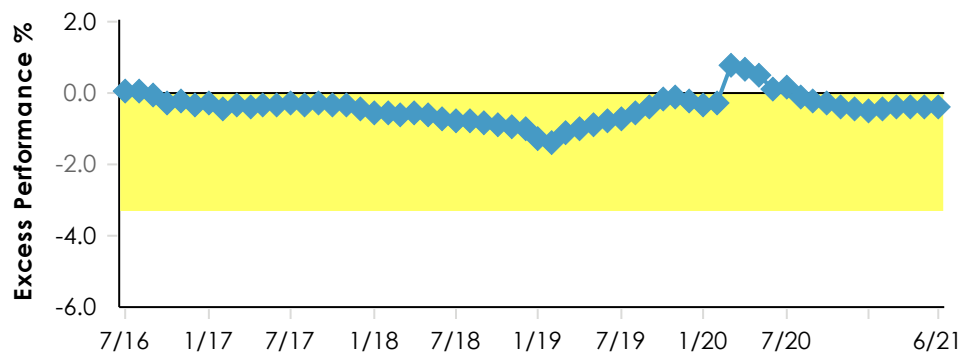


Short-Term Performance

Acceptable

Probationary Performance -6.50%

Medium-term (Rolling 36 Months Excess Performance)

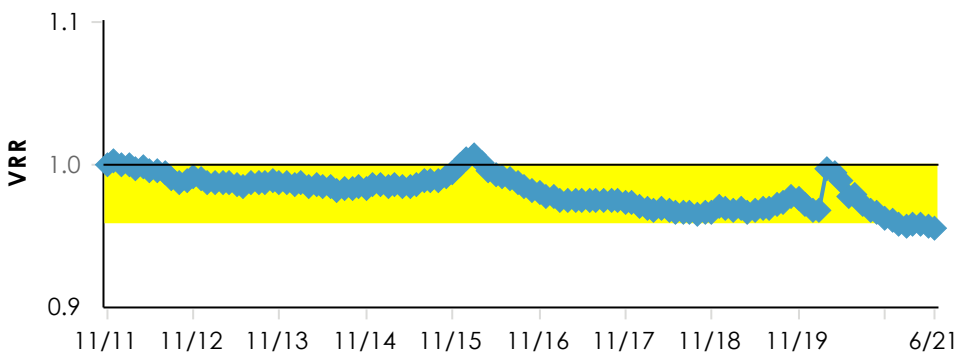


Medium-Term Performance

Acceptable

Probationary Performance -3.25%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.96

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
T. Rowe Price Floating Rate I	1.3 (59)	9.7 (64)	4.2 (11)	4.4 (28)	4.5 (19)
S&P/LSTA Performing Loans Index	1.5 (28)	12.2 (22)	4.6 (5)	5.2 (6)	5.0 (3)
IM U.S. Bank Loans (MF) Median	1.4	10.3	3.4	3.9	3.9

Monitoring Status

Acceptable

Description:

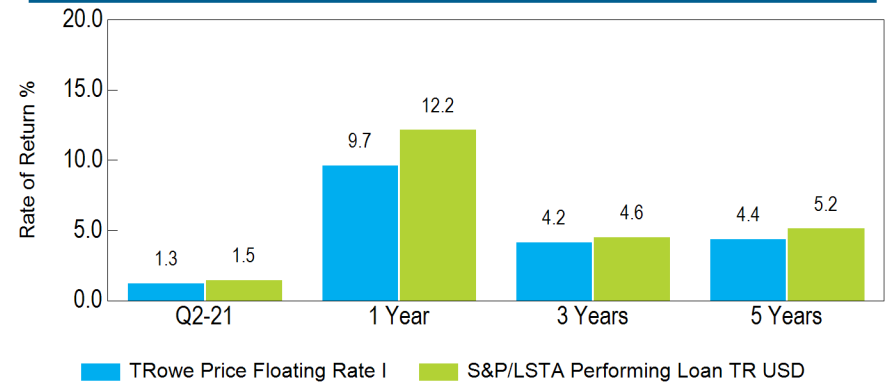
The investment seeks high current income and, secondarily, capital appreciation.

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. It may invest up to 20% of its net assets in fixed rate debt instruments. The fund may also invest up to 20% of its total assets in non-U.S. dollar-denominated loans and debt instruments (including instruments of issuers in emerging markets) in keeping with the fund's investment objective.

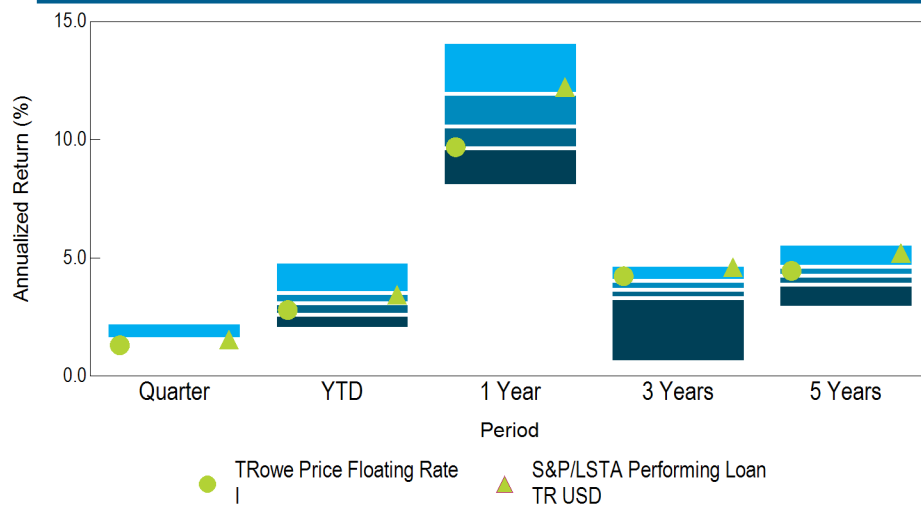
Portfolio Fund Information as of June 30, 2021

Ticker	RPIFX
Morningstar Category	Bank Loan
Average Market Cap (\$mm)	
Net Assets (\$mm)	3,689.13
% Assets in Top 10 Holdings	22.26
Total Number of Holdings	443
Manager Name	Paul M. Massaro
Manager Tenure	12
Expense Ratio	0.58%
Closed to New Investors	No

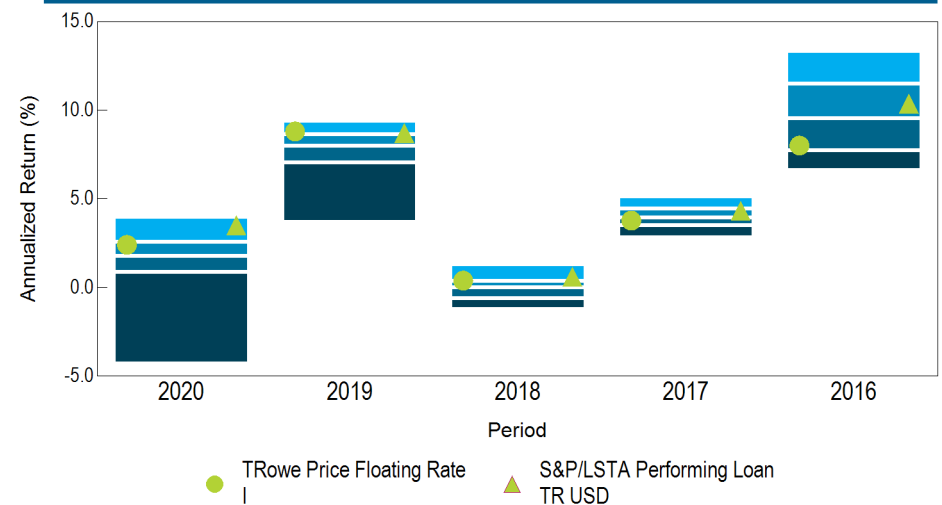
Return Summary



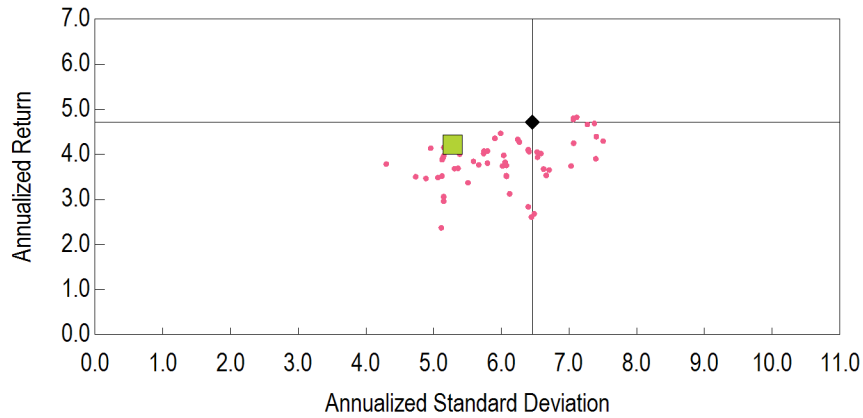
Bank Loan MStar MF Return Comparison



Bank Loan MStar MF Return Comparison

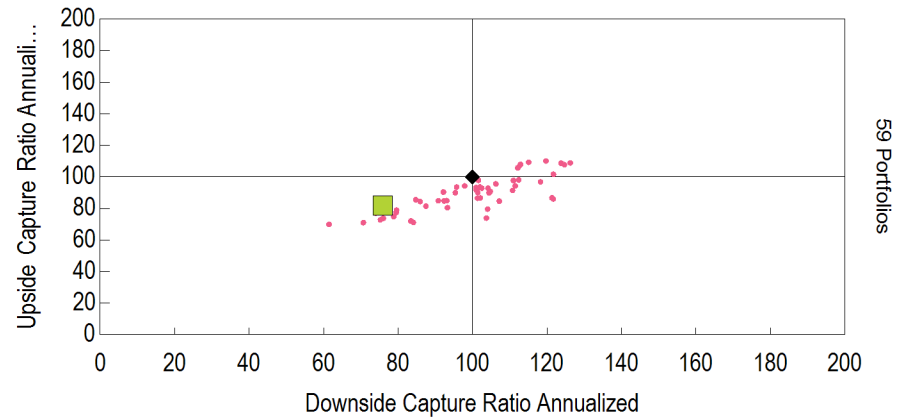


Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



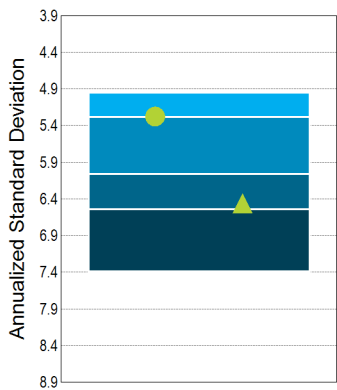
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



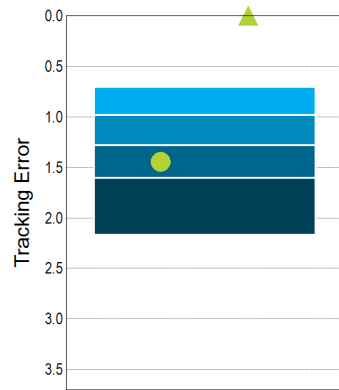
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Annualized Standard Deviation



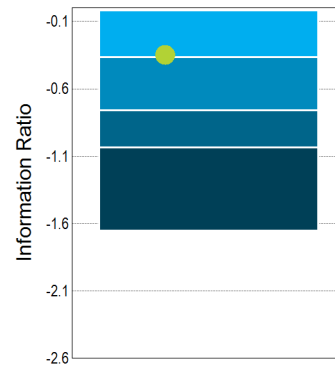
- TRowe Price Floating Rate I
- ▲ S&P/LSTA Performing Loan TR USD

Tracking Error



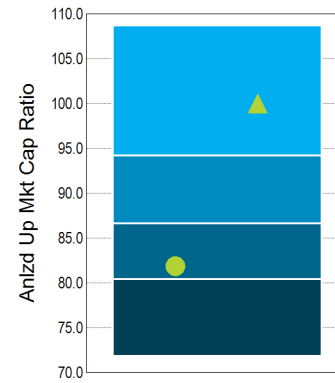
- TRowe Price Floating Rate I
- ▲ S&P/LSTA Performing Loan TR USD

Information Ratio



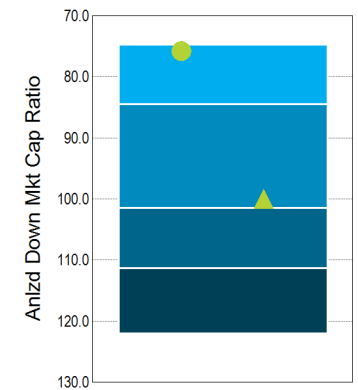
- 5th to 25th Percentile
- 25th to Median

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Down Mkt Cap Ratio

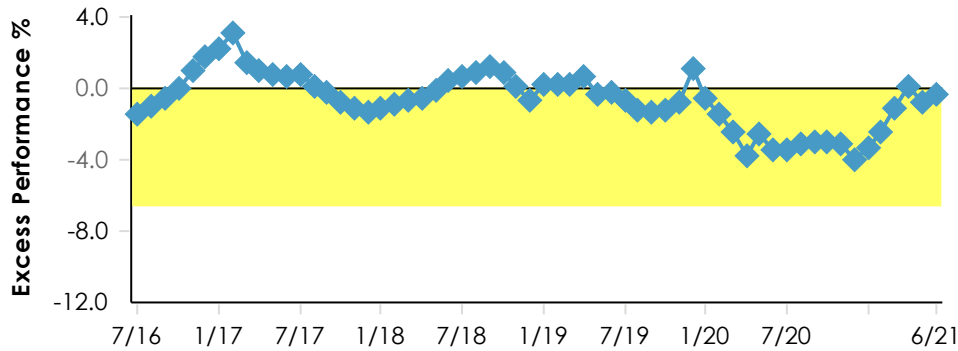


Fund Characteristics as of June 30, 2021		Top Holdings as of June 30, 2021		Fixed Income Sectors as of June 30, 2021	
Sharpe Ratio (3 Year)	0.40	T. ROWE PRICE GOV. RESERVE	12.16%	GOVERNMENT	0.01%
Average Duration	0.41	UFC HOLDINGS	1.45%	MUNICIPAL	0.05%
Average Coupon	4.71%	UKG	1.45%	CORPORATE	88.71%
Average Effective Maturity	5.19	HUB INTERNATIONAL	1.14%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	MILEAGE PLUS HOLDINGS	1.09%	CASH & EQUIVALENTS	11.23%
Alpha (3 Year)	0.03%	CPI HOLDCO	1.07%	DERIVATIVE	0.00%
Beta (3 Year)	0.81	UKG	1.05%		
		ASCEND LEARNING	1.00%		
		EPICOR SOFTWARE	0.93%		
		GAINWELL ACQUISITION	0.92%		

Credit Quality as of June 30, 2021		Maturities as of June 30, 2021		Top Countries as of June 30, 2021	
AAA	3.44%	1 to 3 Years	6.57%	United States	93.26%
AA	0.00%	3 to 5 Years	37.72%	United Kingdom	1.78%
A	0.22%	5 to 7 Years	49.61%	Luxembourg	1.54%
BBB	2.39%	7 to 10 Years	5.80%	Canada	1.22%
BB	13.71%	10 to 15 Years	0.00%	France	0.77%
B	65.68%	15 to 20 Years	0.00%	Germany	0.65%
Below B	12.02%	20 to 30 Years	0.00%	Sweden	0.28%
Not Rated	2.54%	Greater than 30 Years	0.00%	Finland	0.27%
				Indonesia	0.09%
				Australia	0.08%

TIAA-CREF High-Yield I vs. ICE BofAML High Yield BB-B Constrained Index

Short-term (Rolling 12 Months Excess Performance)

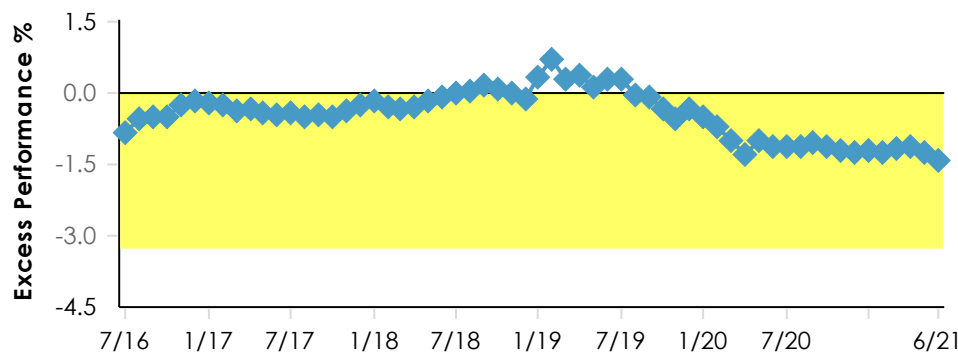


Short-Term Performance

Positive

Probationary Performance -6.50%

Medium-term (Rolling 36 Months Excess Performance)

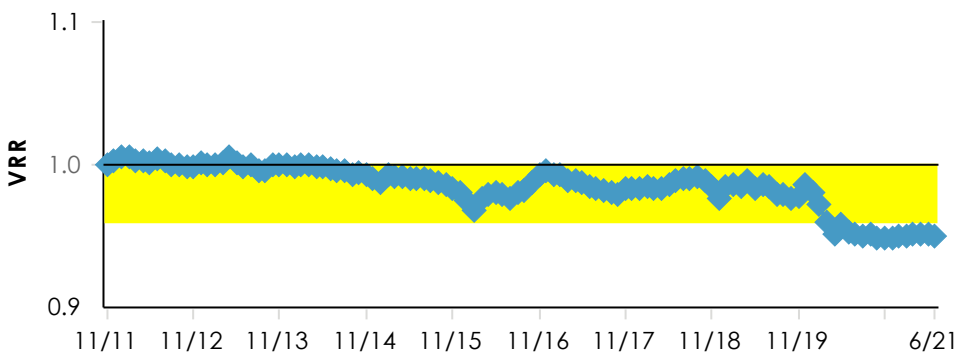


Medium-Term Performance

Acceptable

Probationary Performance -3.25%

Long-term (December 1, 2011 To June 30, 2021 VRR)



Long-Term Performance

Caution

Probationary Performance < 0.96

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF High-Yield I	2.5 (60)	13.2 (73)	6.0 (65)	6.4 (52)	6.3 (42)
ICE BofAML High Yield BB-B Constrained Index	2.6 (51)	13.4 (69)	7.4 (17)	7.0 (24)	6.9 (17)
IM U.S. High Yield Bonds (MF) Median	2.6	14.7	6.4	6.4	6.2

Monitoring Status

Caution

Description:

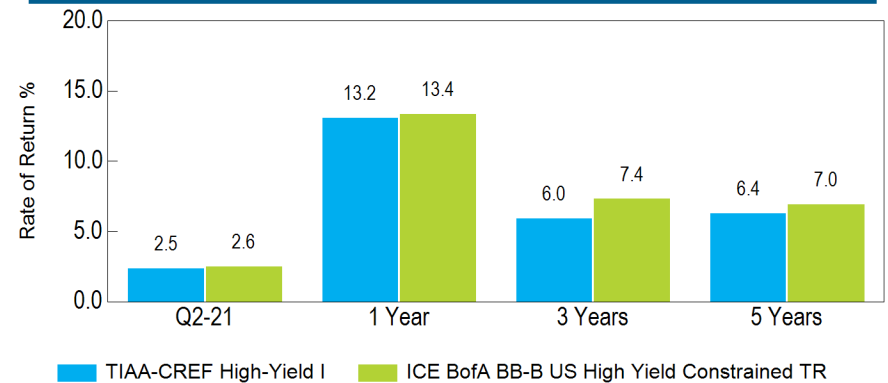
The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, senior loans, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances, it invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities.

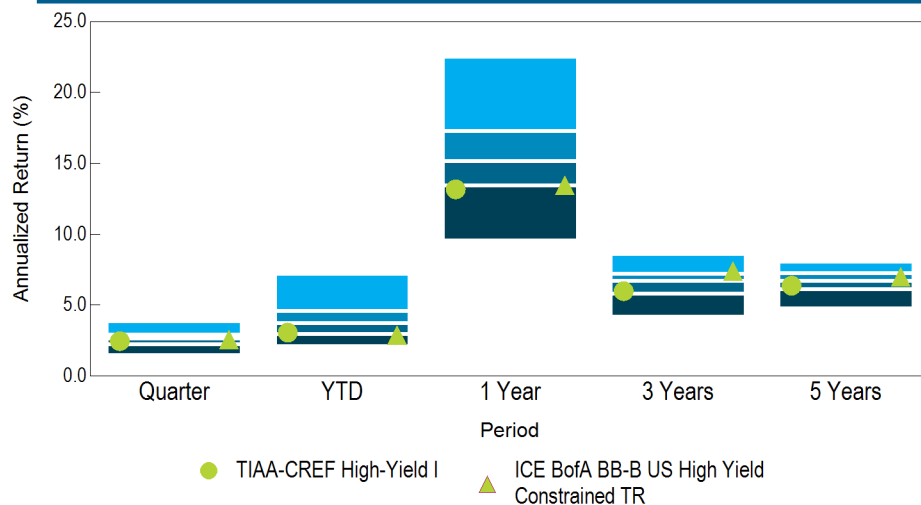
Portfolio Fund Information as of June 30, 2021

Ticker	TIHYX
Morningstar Category	High Yield Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,503.19
% Assets in Top 10 Holdings	7.93
Total Number of Holdings	389
Manager Name	Kevin R. Lorenz
Manager Tenure	15
Expense Ratio	0.36%
Closed to New Investors	No

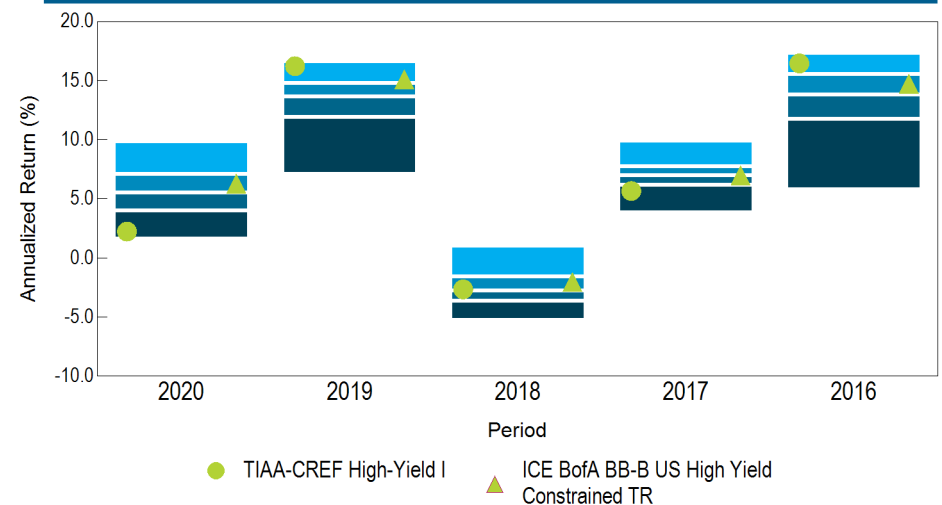
Return Summary



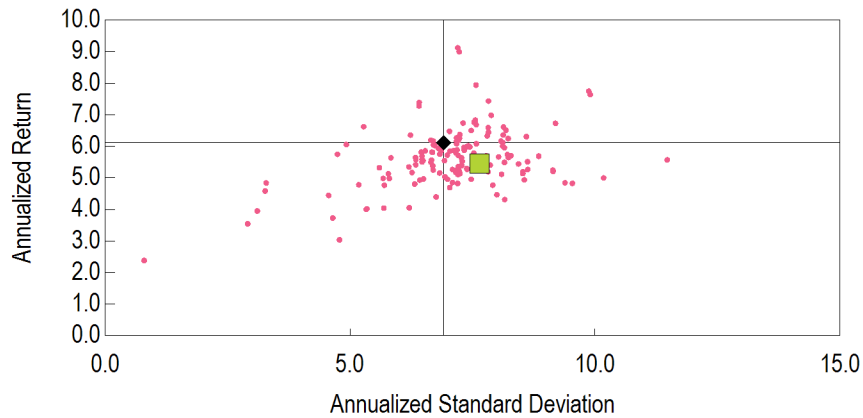
High Yield Bond MStar MF Return Comparison



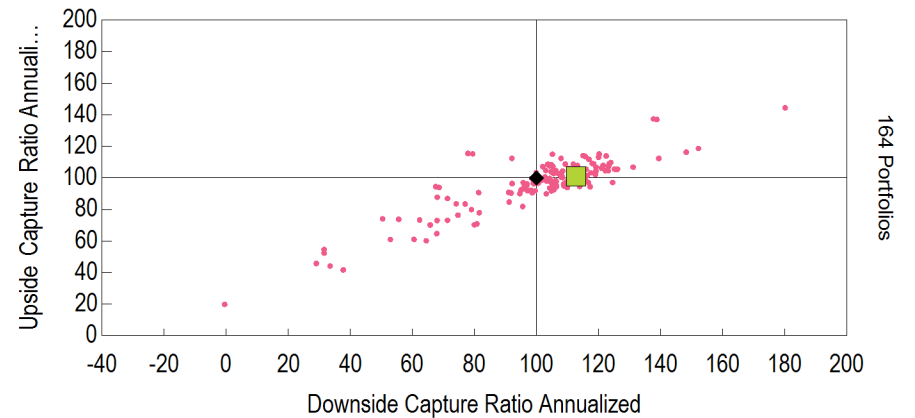
High Yield Bond MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



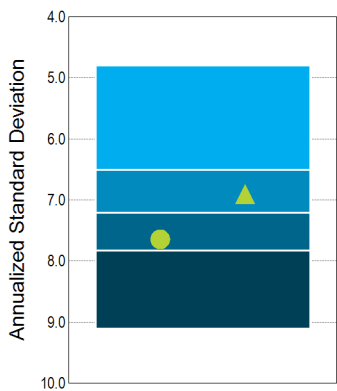
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



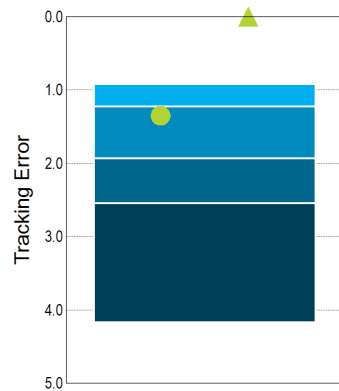
- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

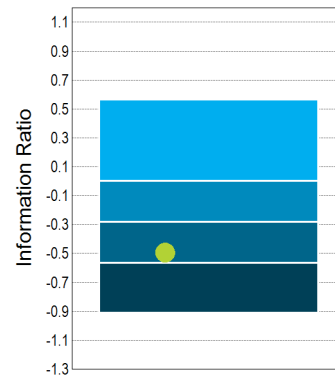
Annualized Standard Deviation



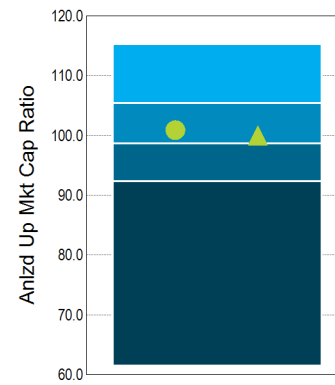
Tracking Error



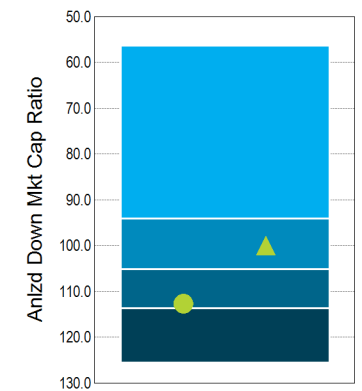
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF High-Yield I

- ▲ ICE BofA BB-B US High Yield Constrained TR
- 5th to 25th Percentile
- 25th to Median

- Median to 75th Percentile
- 75th to 95th Percentile

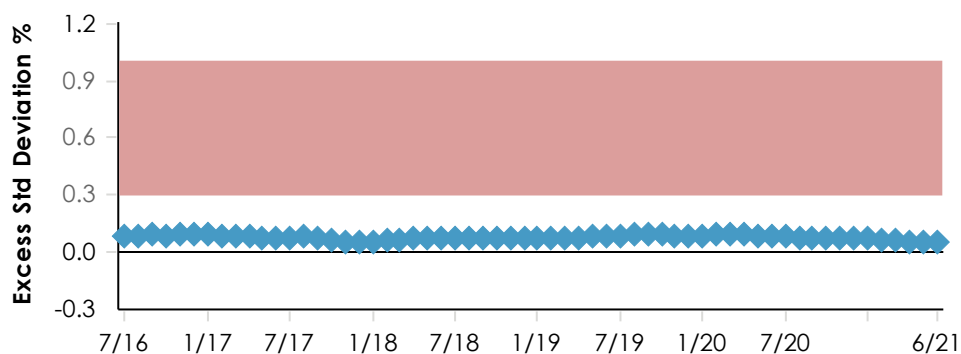
Fund Characteristics as of June 30, 2021		Top Holdings as of June 30, 2021		Fixed Income Sectors as of June 30, 2021	
Sharpe Ratio (3 Year)	0.49	IMOLA MERGER CORPORATION 4.75%	1.53%	GOVERNMENT	0.00%
Average Duration	3.59	FEDERAL HOME LOAN BANKS 0.01%	0.88%	MUNICIPAL	0.00%
Average Coupon	4.99%	PRIME SECURITIES SERVICES BORROWER, LLC	0.77%	CORPORATE	96.25%
Average Effective Maturity	6.21	AND PRIME FINANCE, INC. 5.75%		SECURITIZED	0.00%
R-Squared (3 Year)	0.98	NOVA CHEMICALS CORPORATION 4.88%	0.73%	CASH & EQUIVALENTS	3.75%
Alpha (3 Year)	-0.17%	CARNIVAL CORPORATION 5.75%	0.69%	DERIVATIVE	0.00%
Beta (3 Year)	1.10	FEDERAL HOME LOAN BANKS 0.01%	0.69%		
		UNITED STATES TREASURY BILLS 0.01%	0.69%		
		COTY INC. 5%	0.65%		
		ALTICE FRANCE S.A 5.12%	0.64%		
		GATES GLOBAL LLC/GATES GLOBAL CO. 6.25%	0.64%		

Credit Quality as of June 30, 2021		Maturities as of June 30, 2021		Top Countries as of June 30, 2021	
AAA	3.55%	1 to 3 Years	4.69%	United States	90.36%
AA	0.00%	3 to 5 Years	29.75%	Canada	2.66%
A	0.00%	5 to 7 Years	33.72%	United Kingdom	1.59%
BBB	0.75%	7 to 10 Years	29.27%	France	1.56%
BB	46.37%	10 to 15 Years	1.60%	Germany	0.77%
B	45.48%	15 to 20 Years	0.41%	Netherlands	0.74%
Below B	0.82%	20 to 30 Years	0.56%	Puerto Rico	0.52%
Not Rated	3.03%	Greater than 30 Years	0.00%	Ireland	0.44%
				Italy	0.43%
				Israel	0.39%

Sensitivity Analyses: Passive Funds

TIAA-CREF Equity Index I vs. Russell 3000 Index

Short-term (Rolling 12 Months Tracking Error)

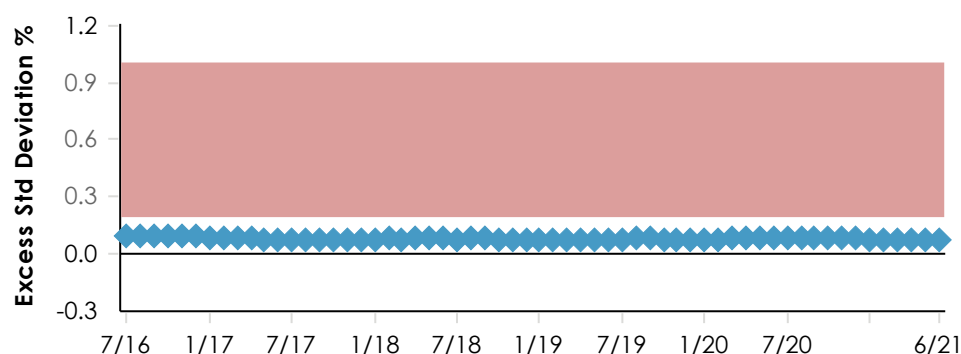


Short-Term Performance

Positive

Probationary Performance 0.30%

Medium-term (Rolling 36 Months Tracking Error)

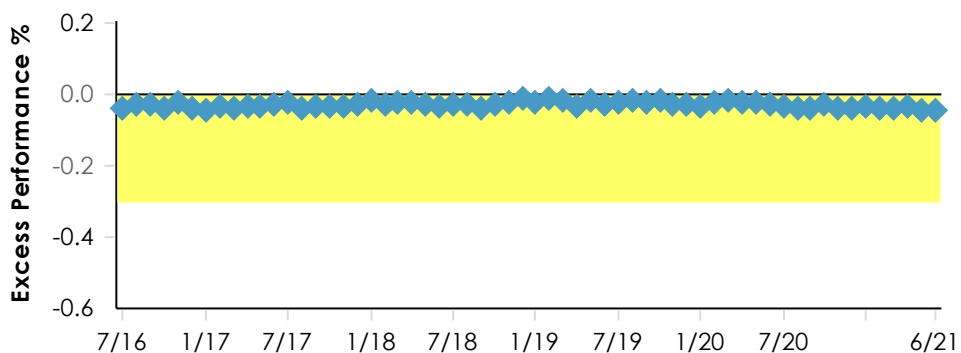


Medium-Term Performance

Positive

Probationary Performance 0.25%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Equity Index I	8.2 (32)	44.1 (36)	18.7 (19)	17.8 (19)	16.1 (11)
Russell 3000 Index	8.2 (31)	44.2 (35)	18.7 (18)	17.9 (18)	16.1 (10)
IM U.S. Multi-Cap Core Equity (MF) Median	7.5	41.7	15.8	15.8	14.4

Monitoring Status

Acceptable

Description:

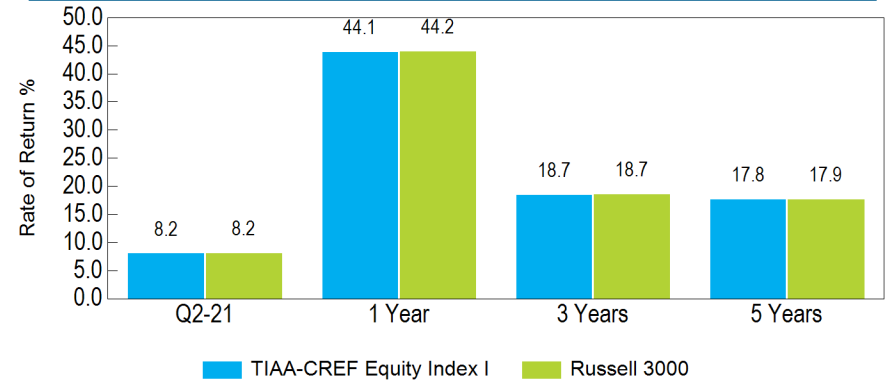
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

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.

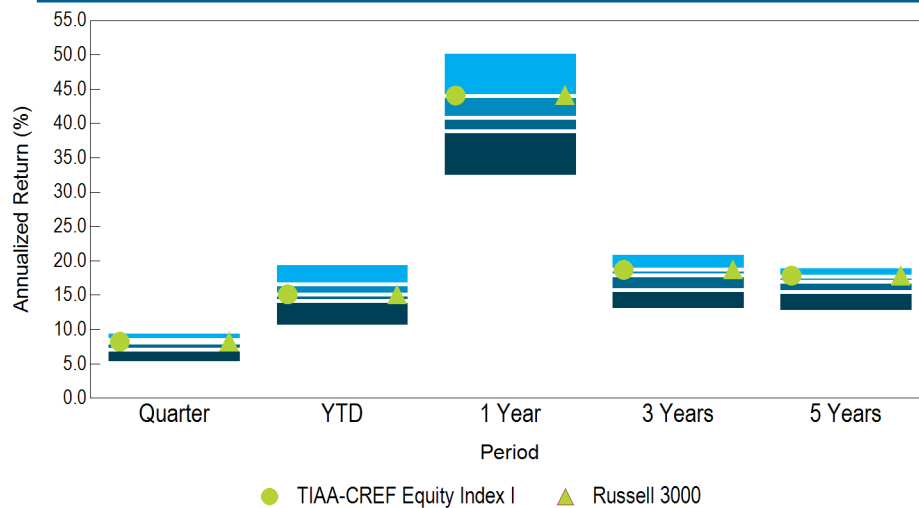
Portfolio Fund Information as of June 30, 2021

Ticker	TIEIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	111,439.12
Net Assets (\$mm)	11,274.63
% Assets in Top 10 Holdings	22.23
Total Number of Holdings	2,947
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

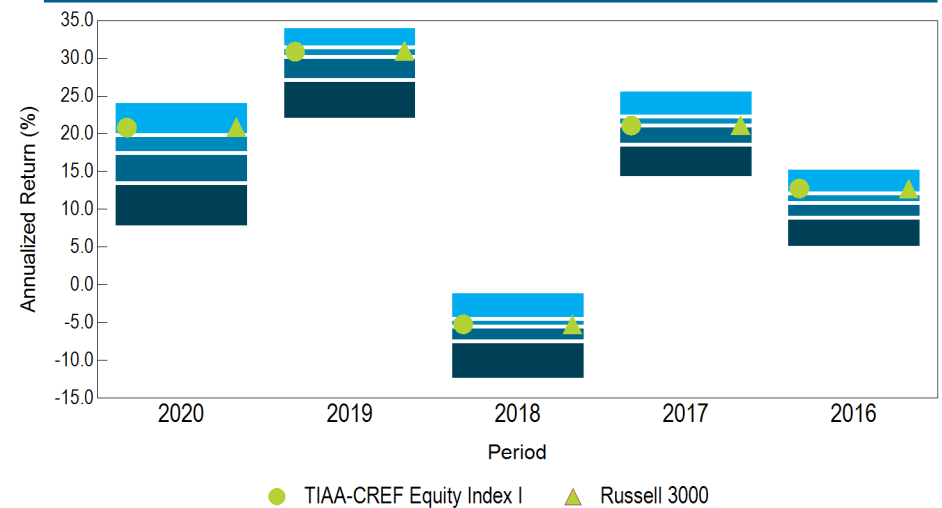
Return Summary



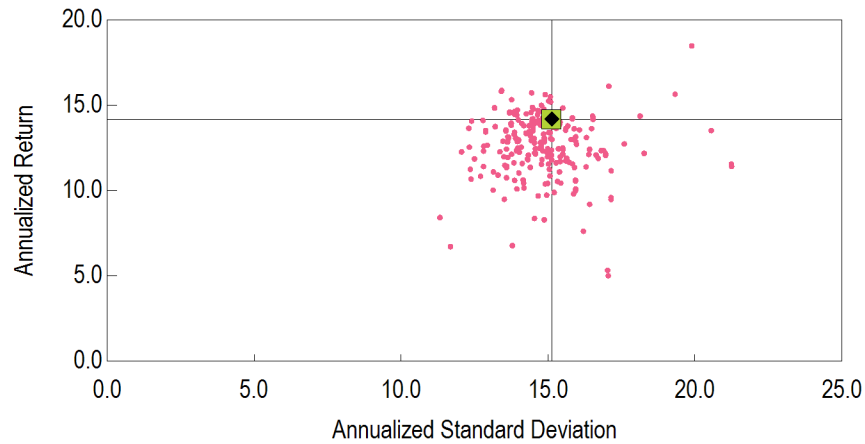
Large Blend MStar MF Return Comparison



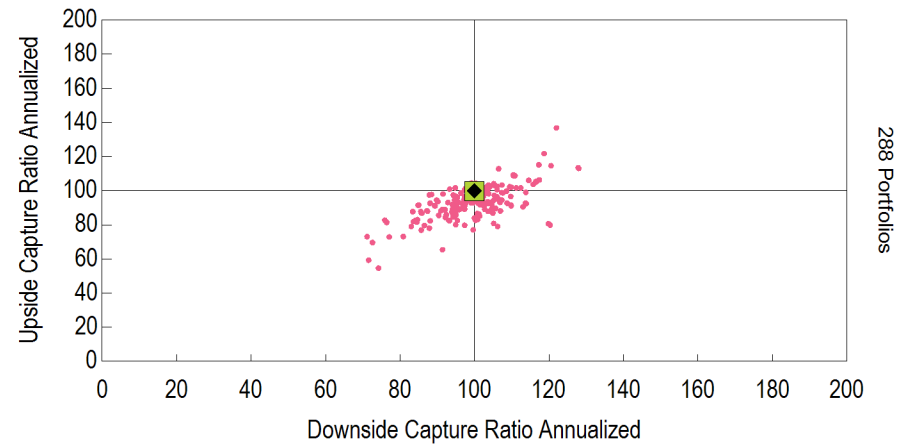
Large Blend MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



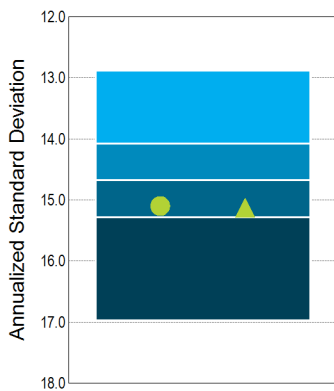
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



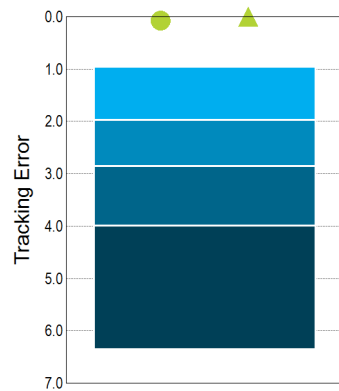
■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

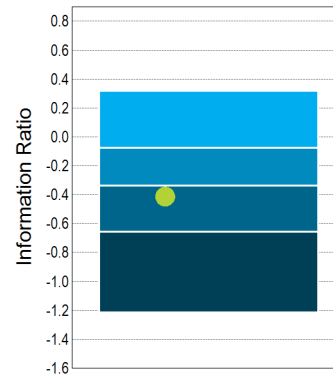
Annualized Standard Deviation



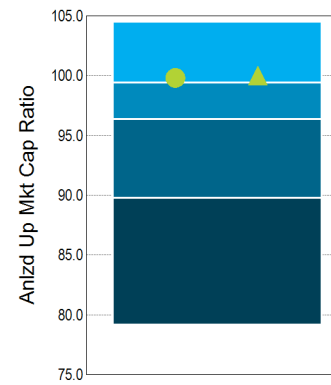
Tracking Error



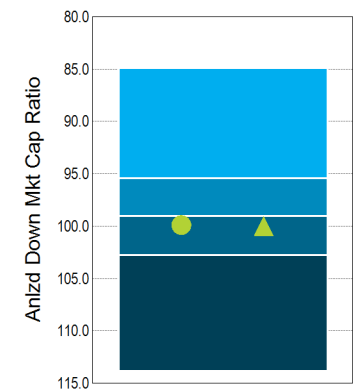
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Equity Index I ▲ Russell 3000 ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.90
Average Market Cap (\$mm)	111,439.12
Price/Earnings	21.61
Price/Book	3.73
Price/Sales	2.73
Price/Cash Flow	15.18
Dividend Yield	1.35
Number of Equity Holdings	2,928
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.13%
COMMUNICATION SERVICES	10.33%
CONSUMER CYCLICAL	12.01%
CONSUMER DEFENSIVE	5.78%
ENERGY	2.80%
FINANCIAL SERVICES	13.88%
HEALTHCARE	13.61%
INDUSTRIALS	9.34%
REAL ESTATE	3.59%
TECHNOLOGY	24.21%
UTILITIES	2.32%

Top Holdings as of June 30, 2021

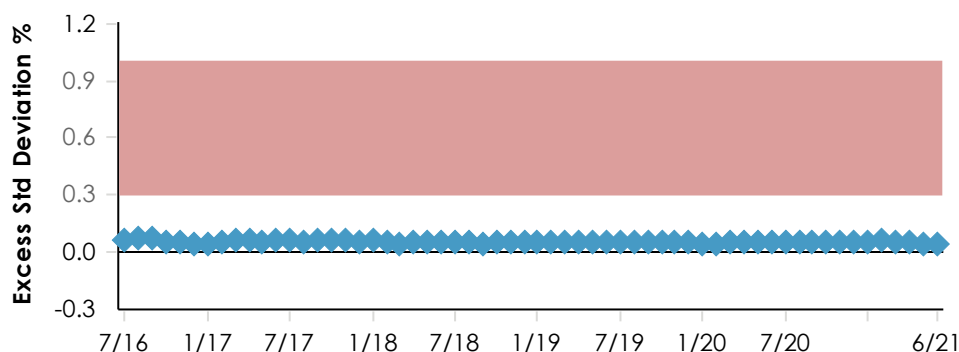
APPLE INC	4.80%
MICROSOFT CORP	4.56%
AMAZON.COM INC	3.33%
FACEBOOK INC CLASS A	1.86%
ALPHABET INC CLASS A	1.64%
ALPHABET INC CLASS C	1.59%
TESLA INC	1.18%
BERKSHIRE HATHAWAY INC CLASS B	1.16%
NVIDIA CORP	1.07%
JPMORGAN CHASE & CO	1.04%

Top Countries as of June 30, 2021

United States	99.15%
China	0.30%
Switzerland	0.25%
United Kingdom	0.12%
Brazil	0.04%
Israel	0.04%
Puerto Rico	0.03%
India	0.02%
Canada	0.01%
Chile	0.01%

TIAA-CREF S&P 500 Index I vs. S&P 500 Index

Short-term (Rolling 12 Months Tracking Error)

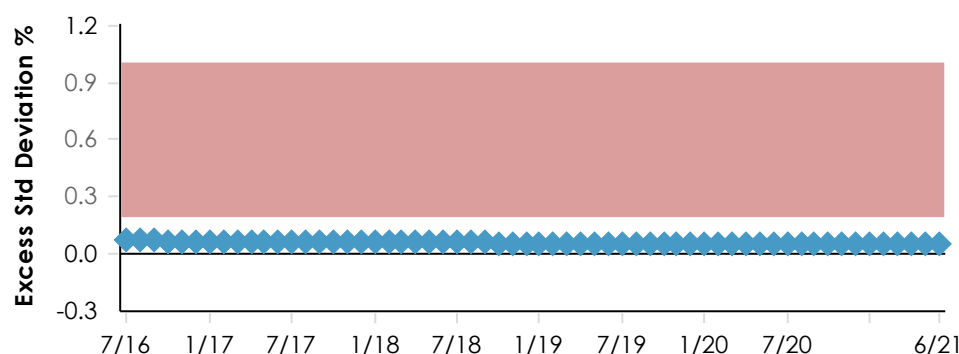


Short-Term Performance

Positive

Probationary Performance 0.30%

Medium-term (Rolling 36 Months Tracking Error)

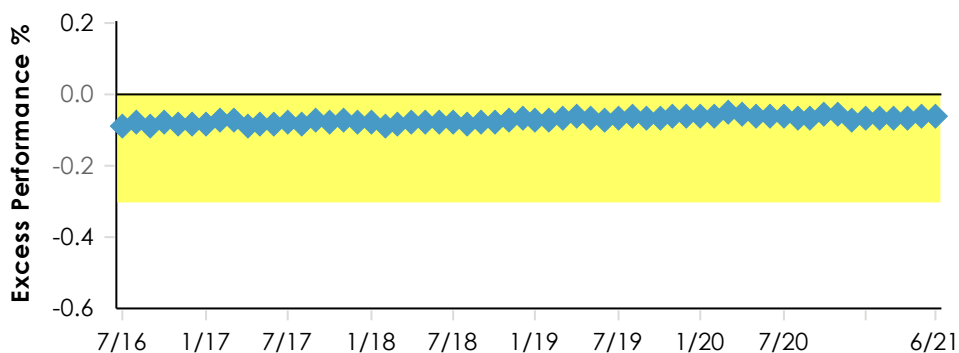


Medium-Term Performance

Positive

Probationary Performance 0.25%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF S&P 500 Index I	8.5 (4)	40.7 (18)	18.6 (17)	17.6 (15)	16.0 (13)
S&P 500 Index	8.5 (3)	40.8 (5)	18.7 (4)	17.6 (4)	16.1 (2)
IM S&P 500 Index (MF) Median	8.5	40.3	18.3	17.2	15.6

Monitoring Status

Acceptable

Description:

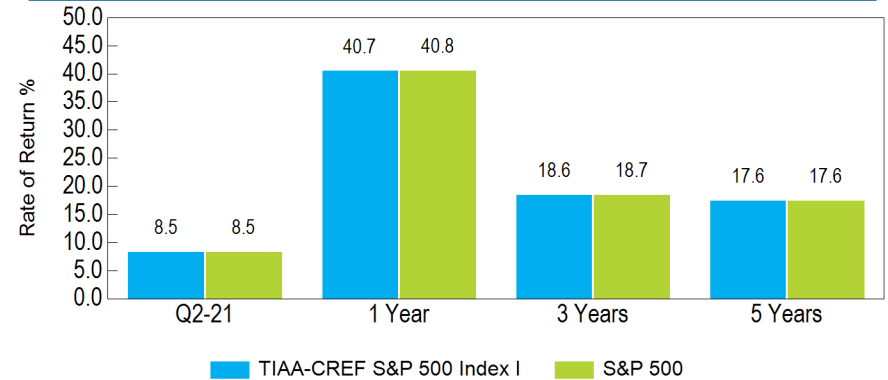
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

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.

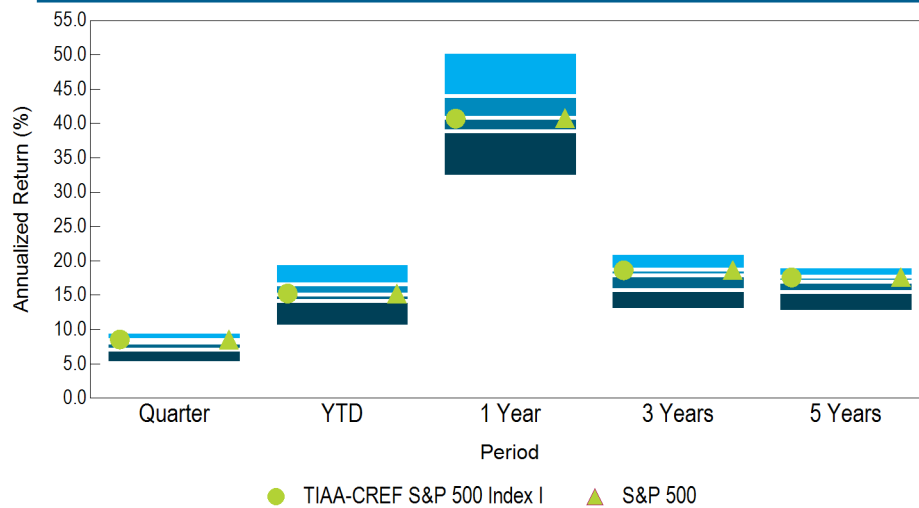
Portfolio Fund Information as of June 30, 2021

Ticker	TISPX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	197,250.02
Net Assets (\$mm)	5,747.20
% Assets in Top 10 Holdings	26.99
Total Number of Holdings	511
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

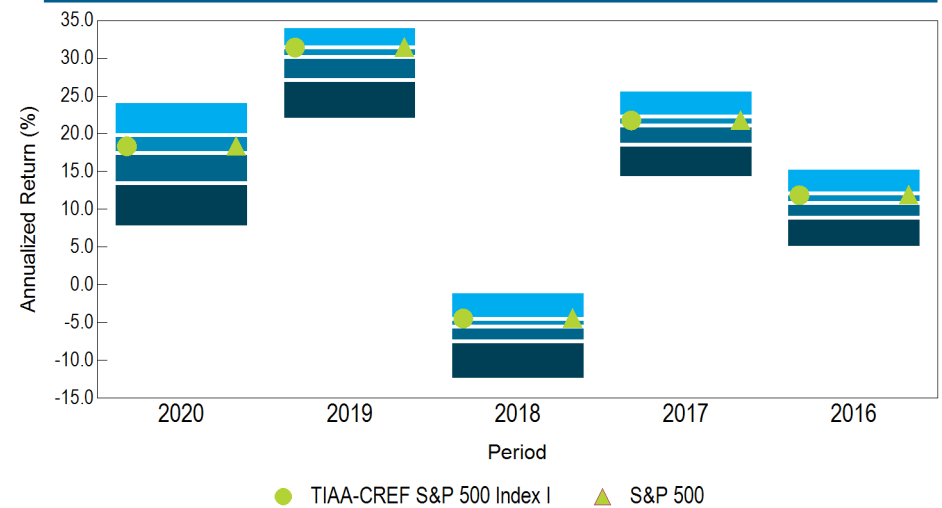
Return Summary



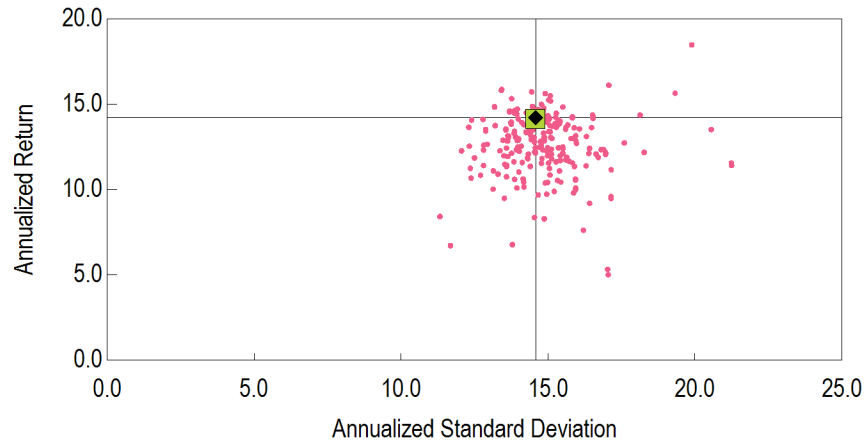
Large Blend MStar MF Return Comparison



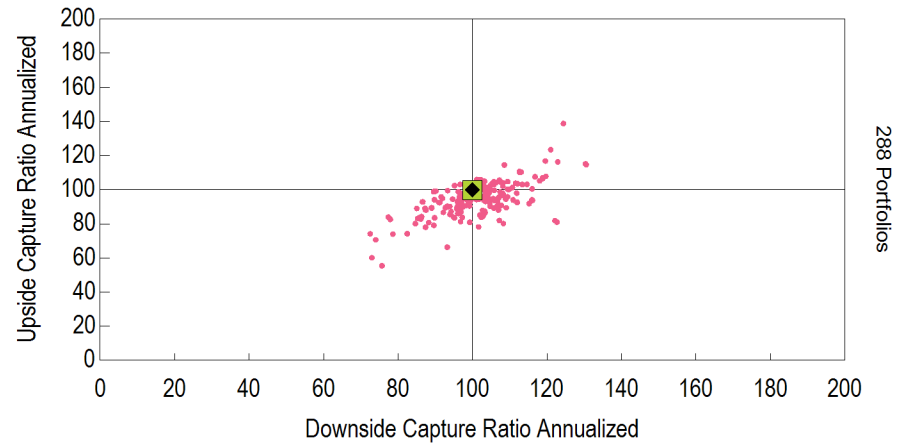
Large Blend MStar MF Return Comparison



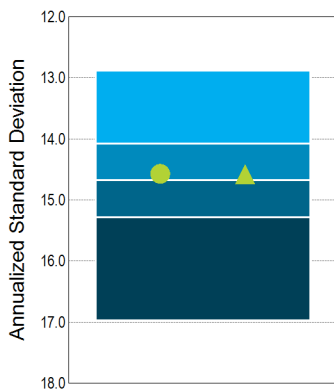
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



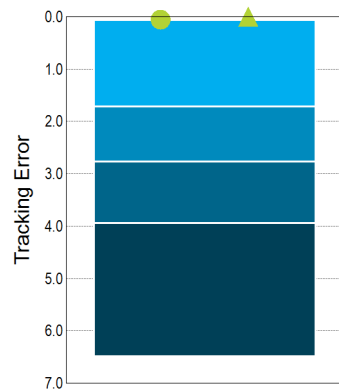
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



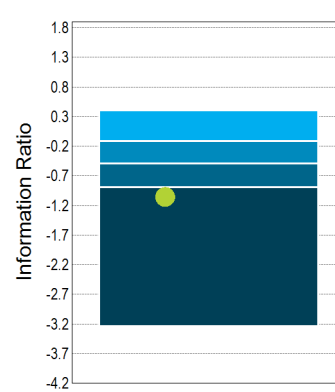
Annualized Standard Deviation



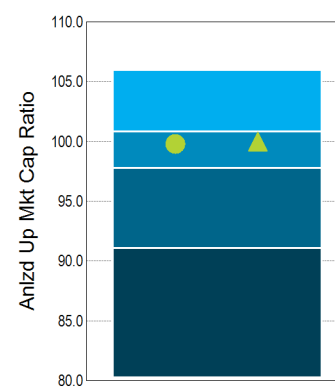
Tracking Error



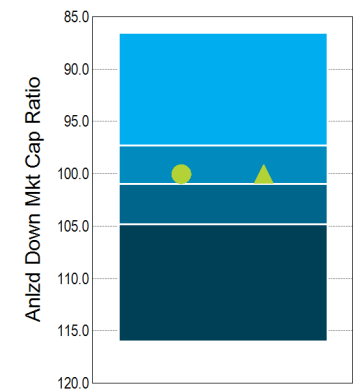
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.94
Average Market Cap (\$mm)	197,250.02
Price/Earnings	21.88
Price/Book	4.03
Price/Sales	2.96
Price/Cash Flow	16.05
Dividend Yield	1.46
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	2.27%
COMMUNICATION SERVICES	11.14%
CONSUMER CYCLICAL	12.00%
CONSUMER DEFENSIVE	6.32%
ENERGY	2.86%
FINANCIAL SERVICES	14.22%
HEALTHCARE	13.08%
INDUSTRIALS	8.86%
REAL ESTATE	2.57%
TECHNOLOGY	24.24%
UTILITIES	2.45%

Top Holdings as of June 30, 2021

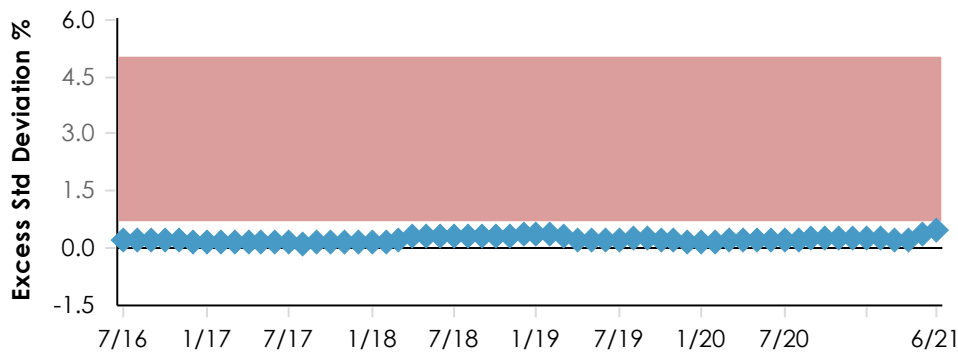
APPLE INC	5.82%
MICROSOFT CORP	5.52%
AMAZON.COM INC	4.00%
FACEBOOK INC CLASS A	2.26%
ALPHABET INC CLASS A	1.99%
ALPHABET INC CLASS C	1.93%
BERKSHIRE HATHAWAY INC CLASS B	1.43%
TESLA INC	1.42%
NVIDIA CORP	1.35%
JPMORGAN CHASE & CO	1.28%

Top Countries as of June 30, 2021

United States	98.99%
United Kingdom	0.50%
Switzerland	0.30%
China	0.15%
Singapore	0.05%

TIAA-CREF International Equity Index I (actual) vs. MSCI EAFE (Net) Index

Short-term (Rolling 12 Months Tracking Error)

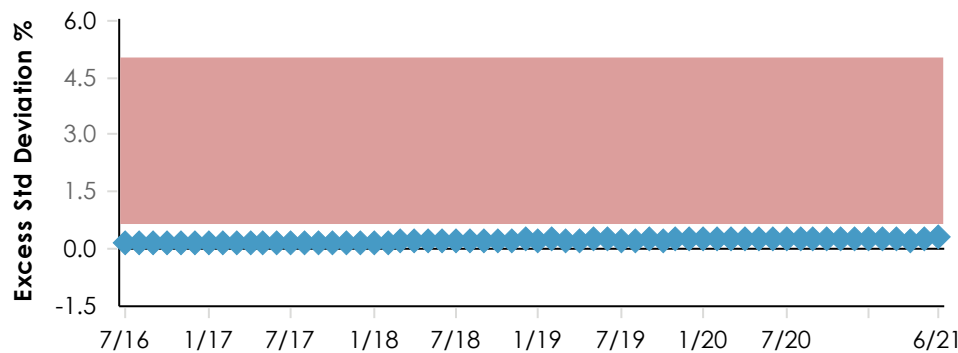


Short-Term Performance

Positive

Probationary Performance 0.75%

Medium-term (Rolling 36 Months Tracking Error)

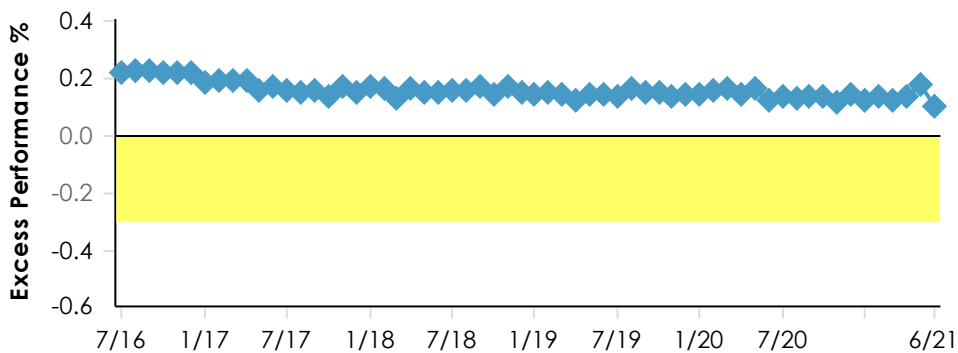


Medium-Term Performance

Positive

Probationary Performance 0.70%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Positive

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF International Equity Index I (actual)	5.2 (47)	32.4 (54)	8.4 (44)	10.4 (38)	8.2 (31)
MSCI EAFE (Net) Index	5.2 (50)	32.4 (54)	8.3 (46)	10.3 (40)	8.0 (37)
IM International Multi-Cap Core Equity (MF) Median	5.2	32.7	8.1	10.0	7.8

Monitoring Status

Positive

TIAA-CREF International Equity Index | As of June 30, 2021

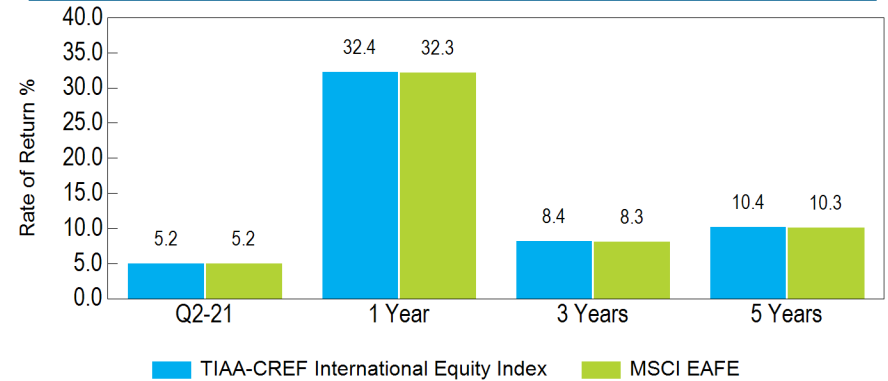
Description:

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.

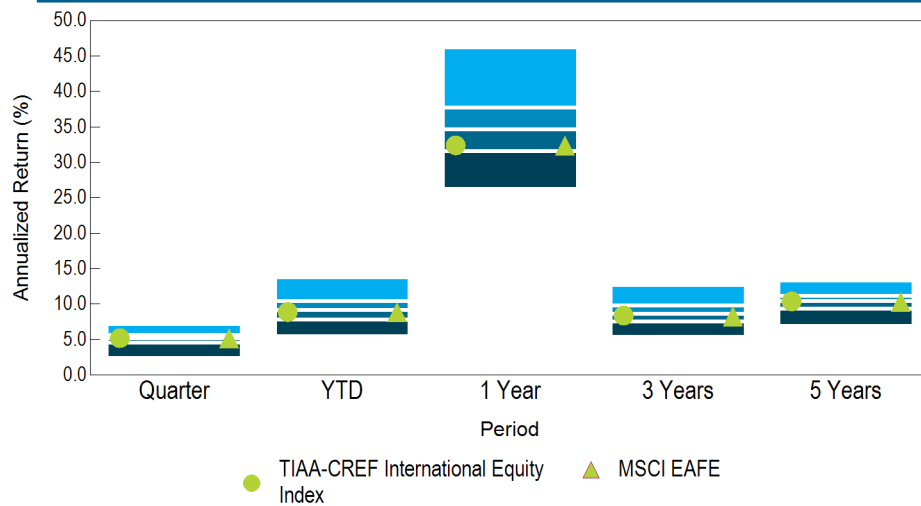
Portfolio Fund Information as of June 30, 2021

Ticker	TCIEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	47,012.44
Net Assets (\$mm)	8,890.78
% Assets in Top 10 Holdings	12.87
Total Number of Holdings	863
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

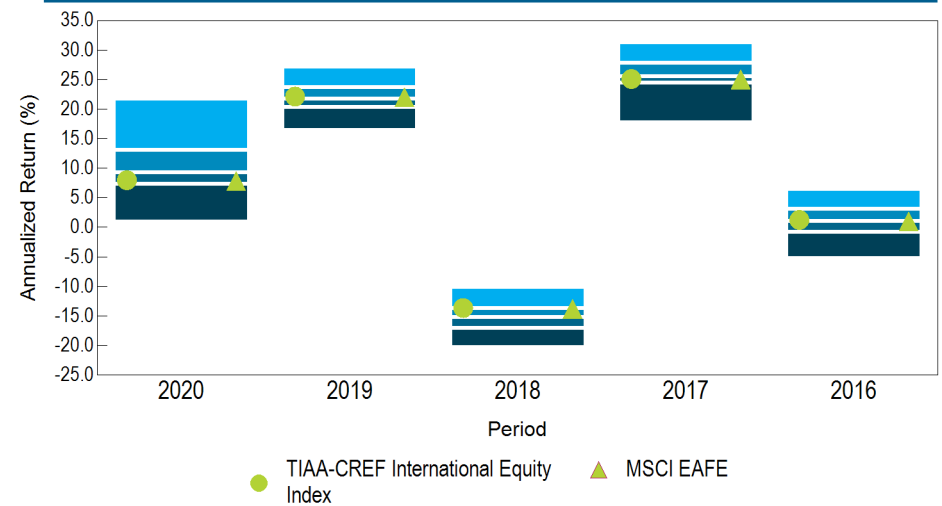
Return Summary



Foreign Large Blend MStar MF Return Comparison

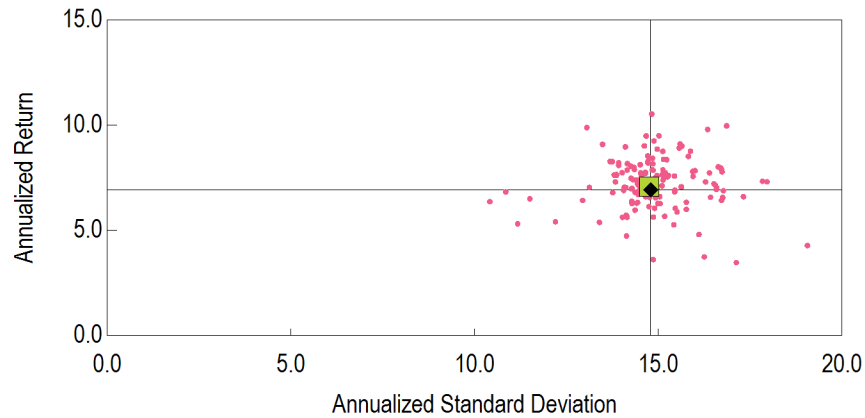


Foreign Large Blend MStar MF Return Comparison



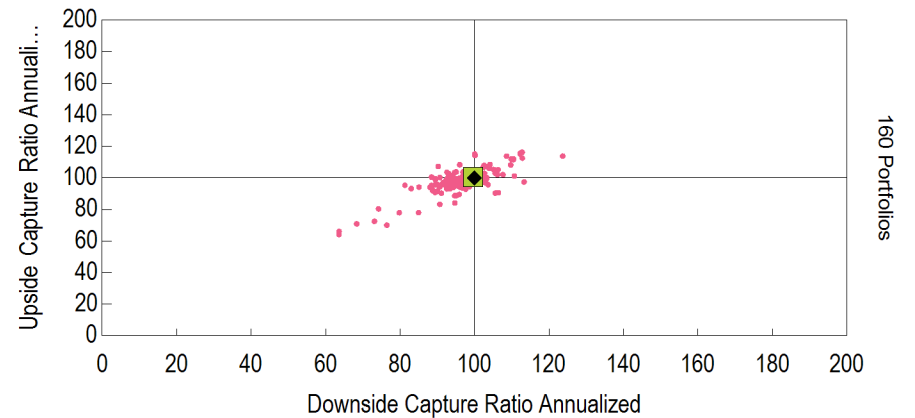
TIAA-CREF International Equity Index | As of June 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



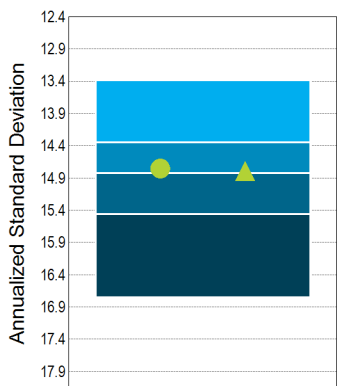
- TIAA-CREF International Equity Index
- Foreign Large Blend MStar MF
- ◆ MSCI EAFE

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



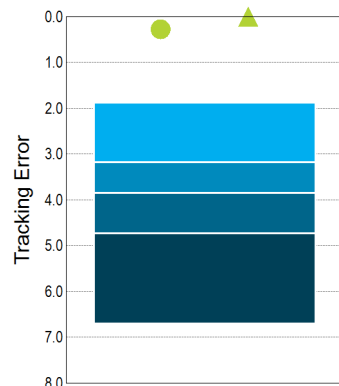
- TIAA-CREF International Equity Index
- Foreign Large Blend MStar MF
- ◆ MSCI EAFE

Annualized Standard Deviation

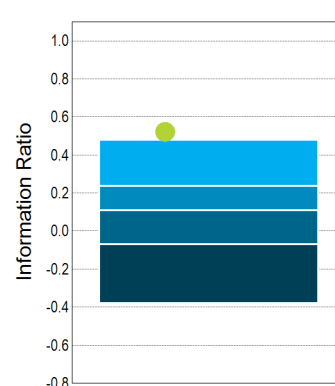


- TIAA-CREF International Equity Index
- ▲ MSCI EAFE

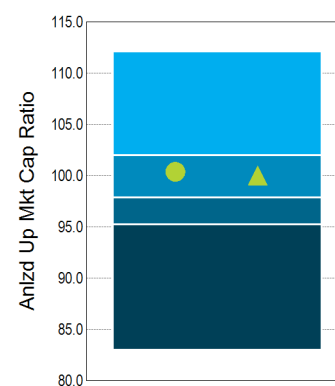
Tracking Error



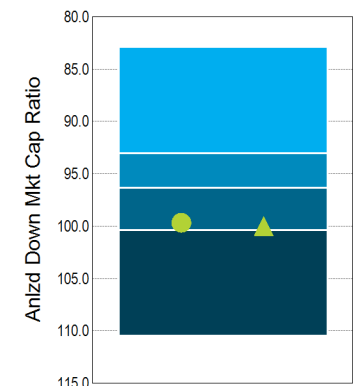
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF International Equity Index | As of June 30, 2021

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.41
Average Market Cap (\$mm)	47,012.44
Price/Earnings	16.39
Price/Book	1.76
Price/Sales	1.57
Price/Cash Flow	10.86
Dividend Yield	2.21
Number of Equity Holdings	846
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	7.94%
COMMUNICATION SERVICES	5.66%
CONSUMER CYCLICAL	11.61%
CONSUMER DEFENSIVE	10.58%
ENERGY	3.53%
FINANCIAL SERVICES	16.91%
HEALTHCARE	12.83%
INDUSTRIALS	15.03%
REAL ESTATE	3.01%
TECHNOLOGY	9.65%
UTILITIES	3.25%

Top Holdings as of June 30, 2021

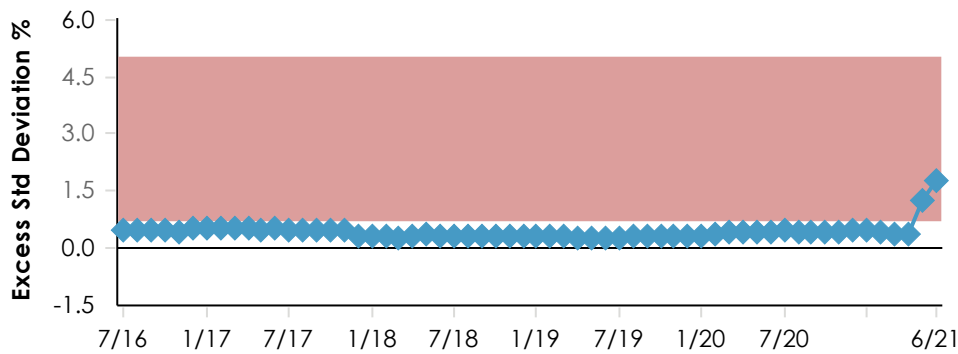
NESTLE SA	2.06%
ASML HOLDING NV	1.66%
ROCHE HOLDING AG	1.52%
MSCI EAFE SEP21 XNLI 20210917	1.49%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.25%
NOVARTIS AG	1.16%
TOYOTA MOTOR CORP	1.06%
ASTRAZENECA PLC	0.91%
UNILEVER PLC	0.88%
AIA GROUP LTD	0.86%

Top Countries as of June 30, 2021

Japan	23.23%
United Kingdom	14.12%
France	10.85%
Switzerland	10.13%
Germany	9.25%
Australia	7.04%
Netherlands	5.01%
Sweden	3.48%
Hong Kong	2.88%
Denmark	2.60%

TIAA-CREF Emerging Markets Equity Index (actual) vs. MSCI Emerging Markets

Short-term (Rolling 12 Months Tracking Error)

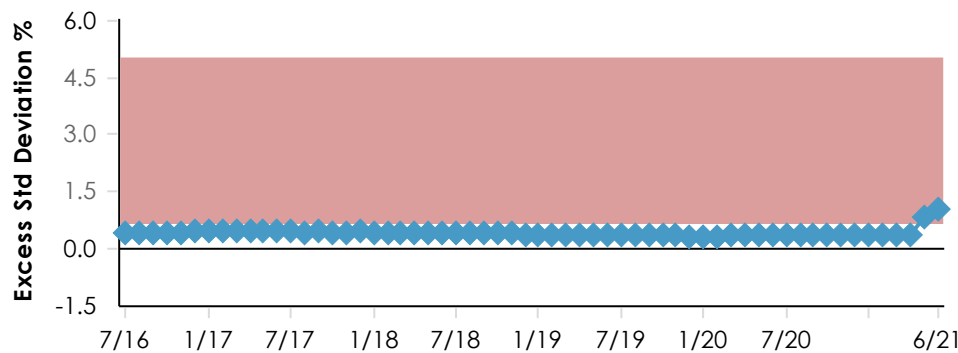


Short-Term Performance

Positive

Probationary Performance 0.75%

Medium-term (Rolling 36 Months Tracking Error)

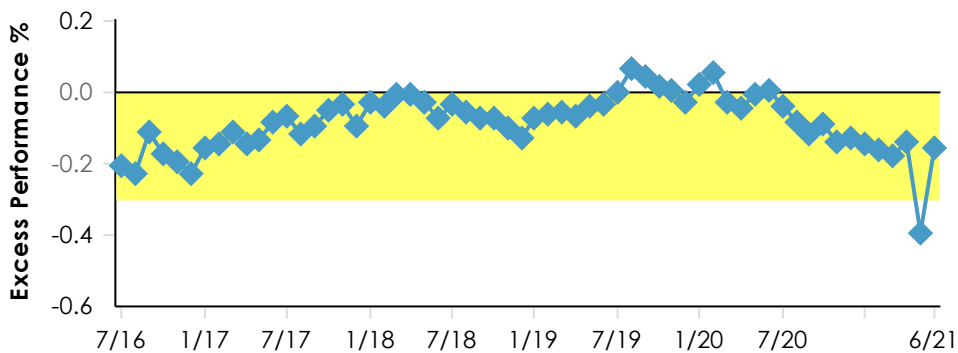


Medium-Term Performance

Positive

Probationary Performance 0.70%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Emerging Markets Equity Index (actual)	4.9 (54)	40.0 (62)	11.0 (53)	12.9 (43)	6.5 (52)
MSCI Emerging Markets (Net)	5.0 (52)	40.9 (57)	11.3 (50)	13.0 (41)	6.7 (47)
IM Emerging Markets Equity (MF) Median	5.1	41.9	11.2	12.4	6.6

Monitoring Status

Acceptable

TIAA-CREF Emerging Markets Equity Index | As of June 30, 2021

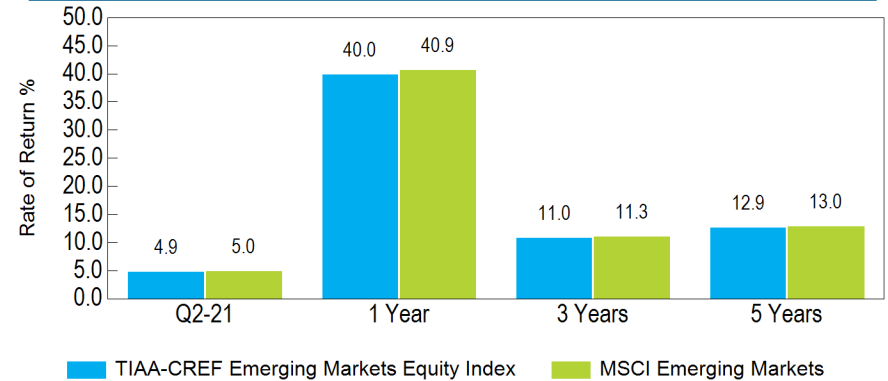
Description:

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.

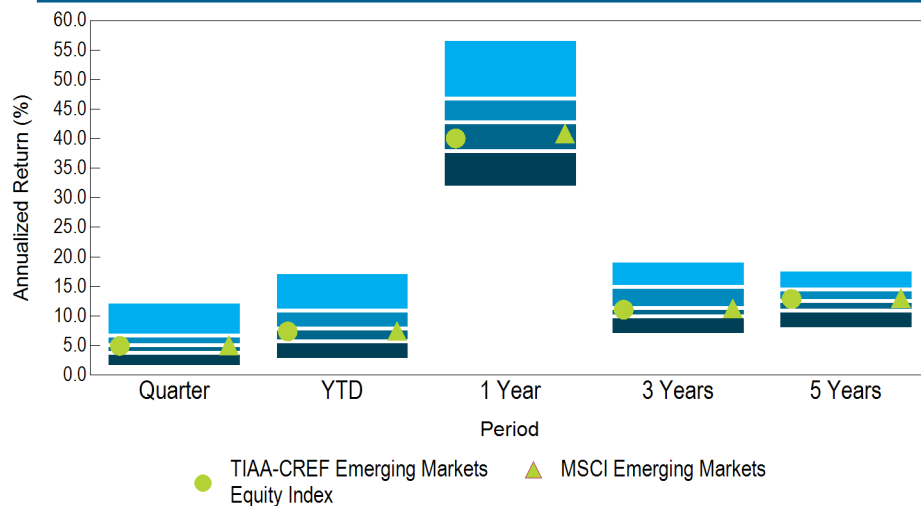
Portfolio Fund Information as of June 30, 2021

Ticker	TEQLX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	51,976.02
Net Assets (\$mm)	1,072.34
% Assets in Top 10 Holdings	27.00
Total Number of Holdings	1,426
Manager Name	Philip James (Jim) Campagna
Manager Tenure	11
Expense Ratio	0.20%
Closed to New Investors	No

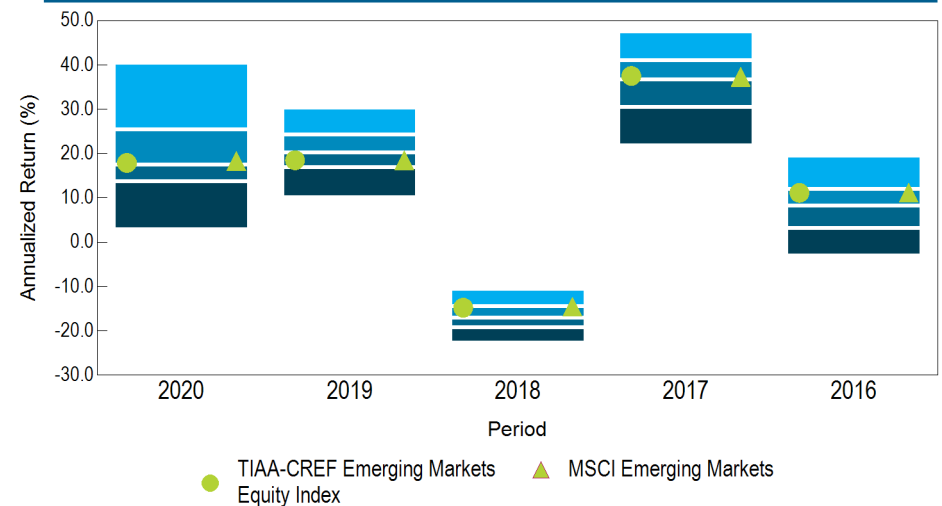
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

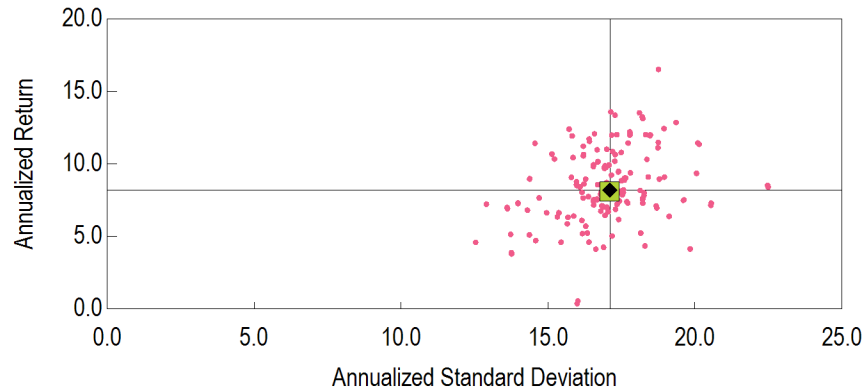


Diversified Emerging Mkts MStar MF Return Comparison

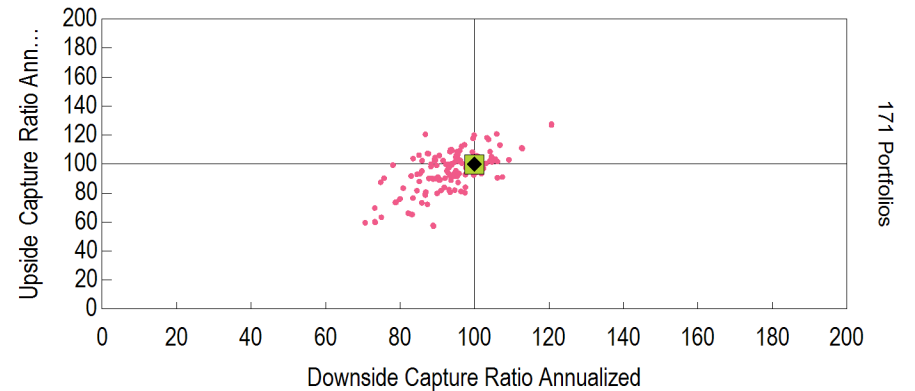


TIAA-CREF Emerging Markets Equity Index | As of June 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



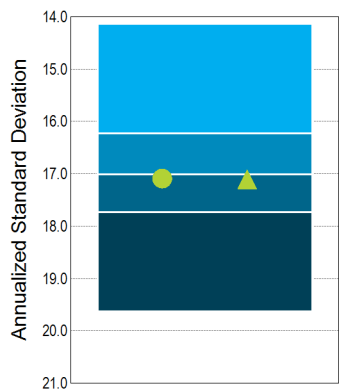
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021



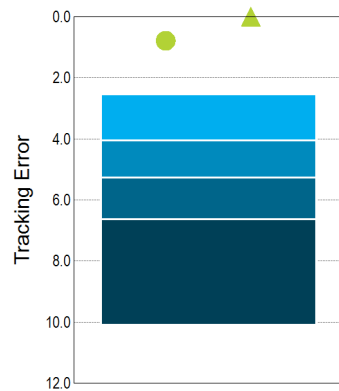
- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

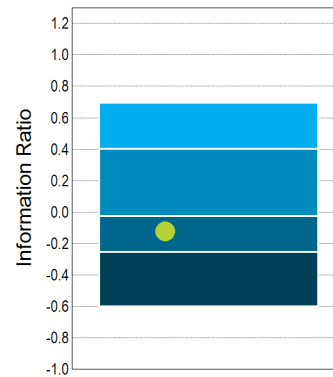
Annualized Standard Deviation



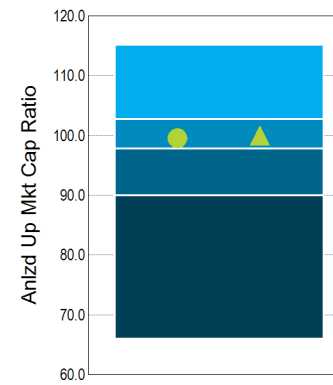
Tracking Error



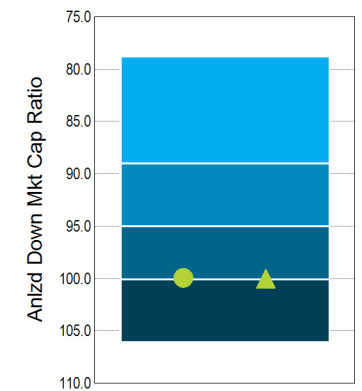
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Emerging Markets Equity Index
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF Emerging Markets Equity Index | As of June 30, 2021

Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	0.53
Average Market Cap (\$mm)	51,976.02
Price/Earnings	14.23
Price/Book	1.88
Price/Sales	1.41
Price/Cash Flow	6.87
Dividend Yield	2.50
Number of Equity Holdings	1,403
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	8.35%
COMMUNICATION SERVICES	12.45%
CONSUMER CYCLICAL	16.25%
CONSUMER DEFENSIVE	5.68%
ENERGY	4.99%
FINANCIAL SERVICES	17.72%
HEALTHCARE	5.10%
INDUSTRIALS	4.68%
REAL ESTATE	2.30%
TECHNOLOGY	20.57%
UTILITIES	1.90%

Top Holdings as of June 30, 2021

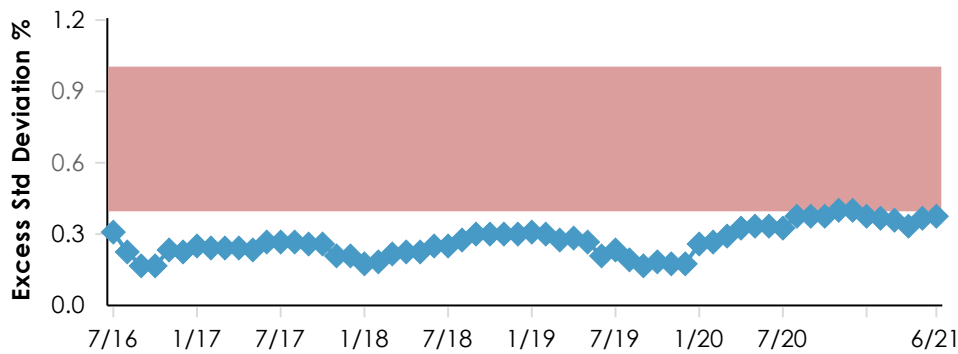
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.05%
TENCENT HOLDINGS LTD	4.94%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	4.90%
SAMSUNG ELECTRONICS CO LTD	3.90%
MEITUAN	1.70%
VANGUARD FTSE EMERGING MARKETS ETF	1.66%
NASPERS LTD CLASS N	1.05%
VALE SA	1.03%
RELIANCE INDUSTRIES LTD SHS DEMATERIALISED	0.93%
CHINA CONSTRUCTION BANK CORP CLASS H	0.87%

Top Countries as of June 30, 2021

China	36.78%
Taiwan	14.12%
South Korea	13.16%
India	9.97%
Brazil	5.29%
South Africa	3.49%
Russia	3.21%
Saudi Arabia	2.88%
Mexico	1.68%
Thailand	1.58%

TIAA-CREF Bond Index I vs. BBg BC U.S. Aggregate Index

Short-term (Rolling 12 Months Tracking Error)

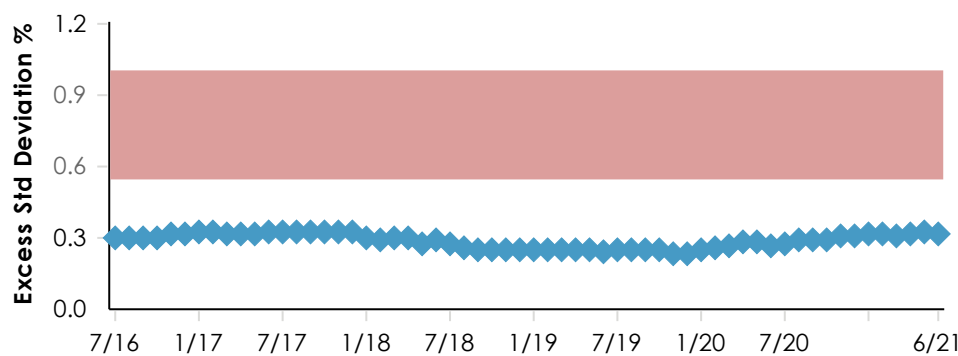


Short-Term Performance

Positive

Probationary Performance 0.40%

Medium-term (Rolling 36 Months Tracking Error)

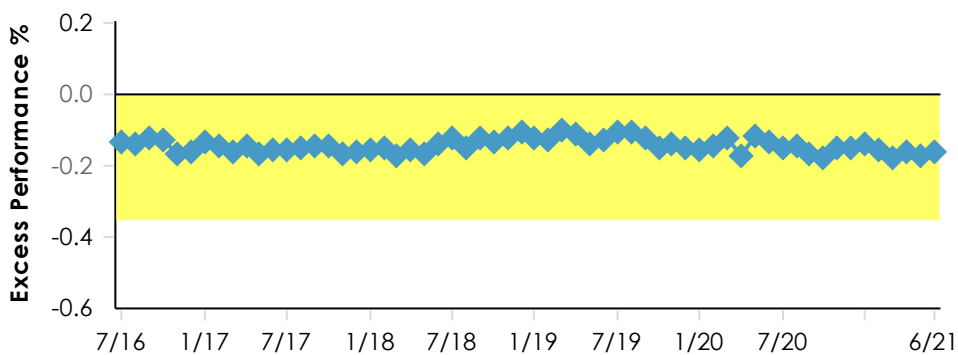


Medium-Term Performance

Positive

Probationary Performance 0.55%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.35%

Annualized Performance Results (Net of management fees)

	Qtr	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Bond Index I	1.8 (63)	-0.5 (92)	5.2 (73)	2.9 (79)	3.0 (76)
BBg BC U.S. Aggregate Index	1.8 (62)	-0.3 (88)	5.3 (66)	3.0 (68)	3.1 (67)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.9	1.3	5.6	3.3	3.4

Monitoring Status

Acceptable

Description:

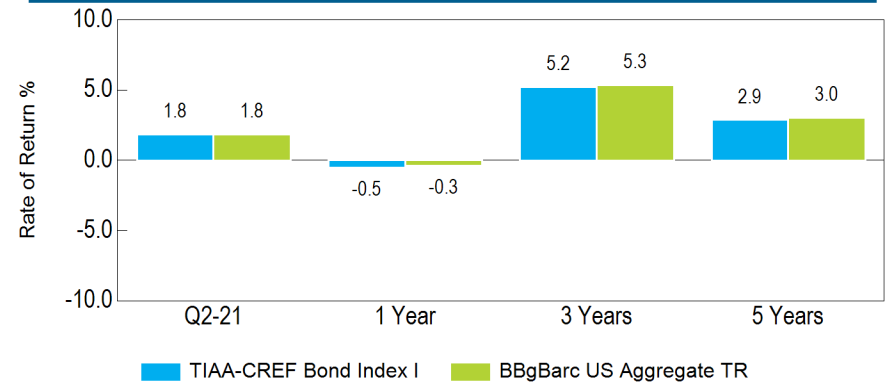
The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg Barclays 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.

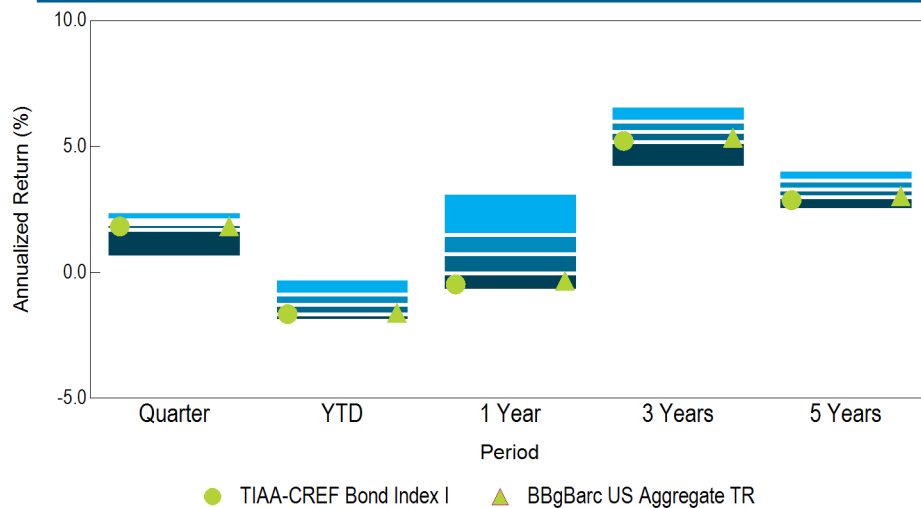
Portfolio Fund Information as of June 30, 2021

Ticker	TBIX
Morningstar Category	Intermediate Core Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	10,004.02
% Assets in Top 10 Holdings	10.24
Total Number of Holdings	7,879
Manager Name	Lijun (Kevin) Chen
Manager Tenure	12
Expense Ratio	0.11%
Closed to New Investors	No

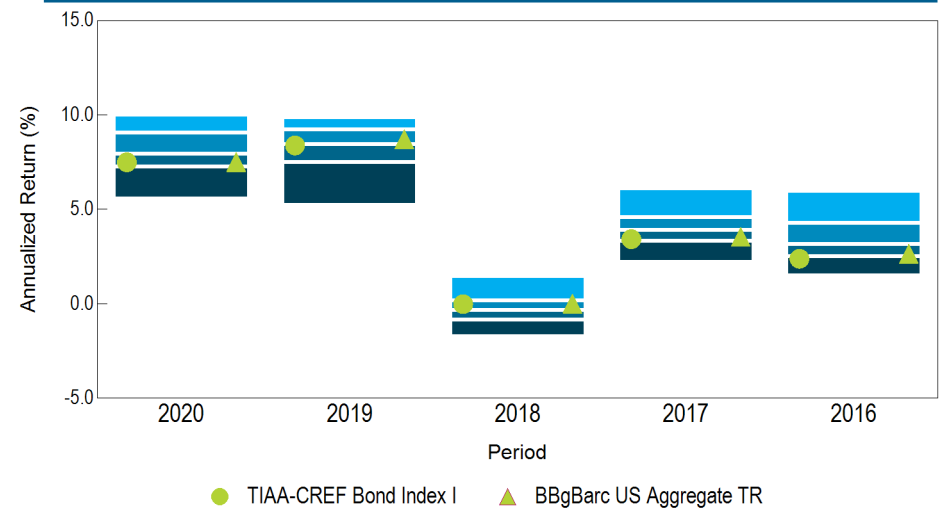
Return Summary



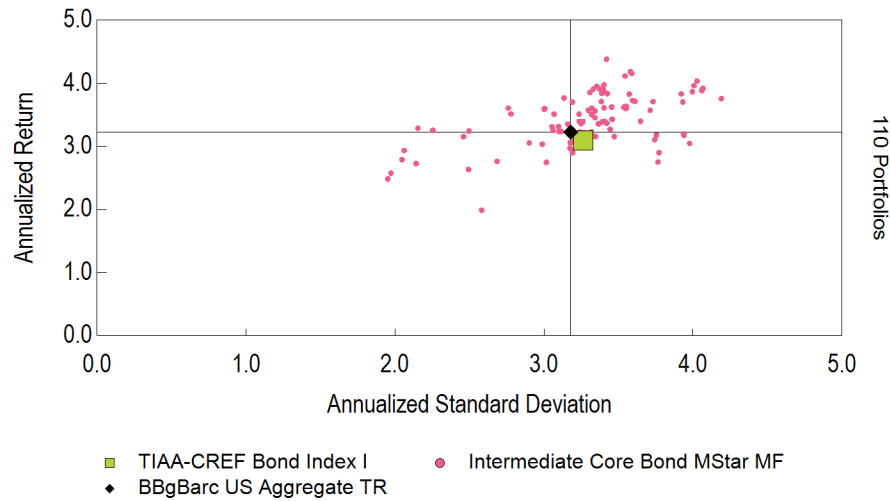
Intermediate Core Bond MStar MF Return Comparison



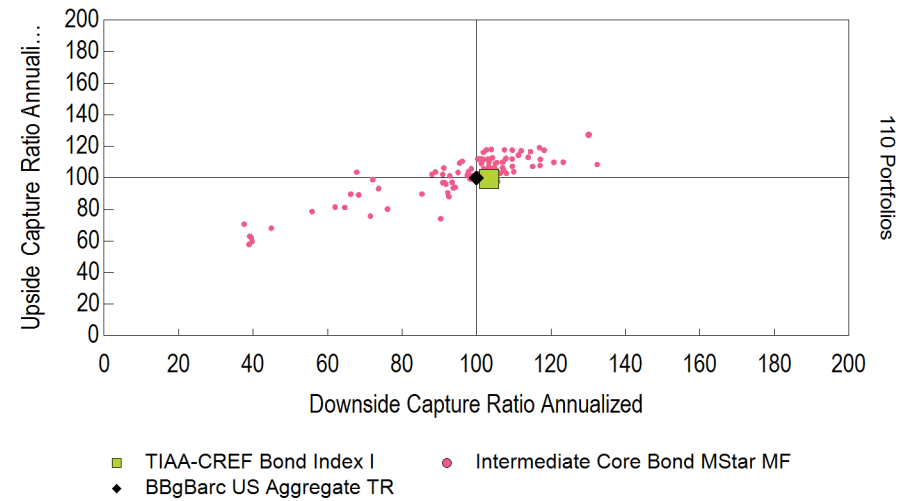
Intermediate Core Bond MStar MF Return Comparison



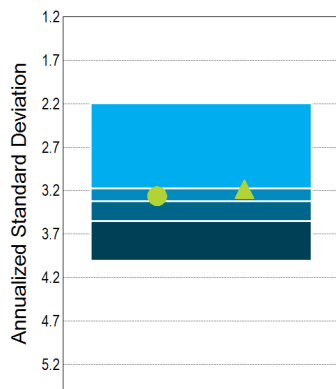
Annualized Return vs. Annualized Standard Deviation
6 Years 6 Months Ending June 30, 2021



Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 6 Months Ending June 30, 2021

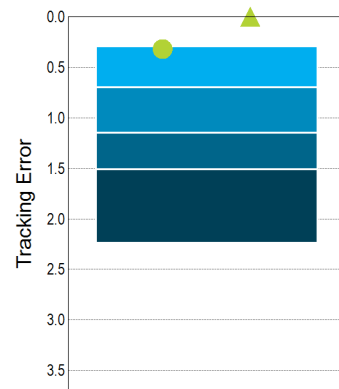


Annualized Standard Deviation



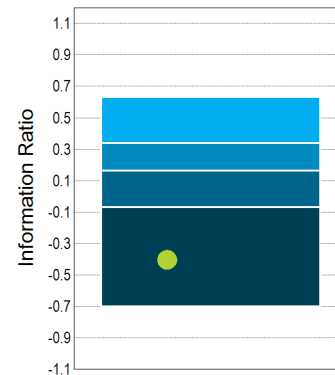
● TIAA-CREF Bond Index I

Tracking Error

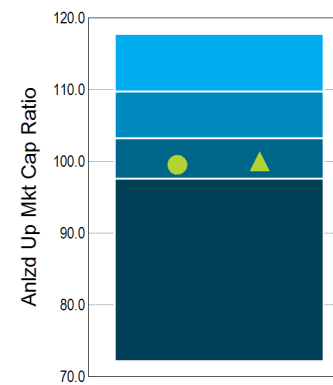


▲ BBgBarc US Aggregate TR

Information Ratio

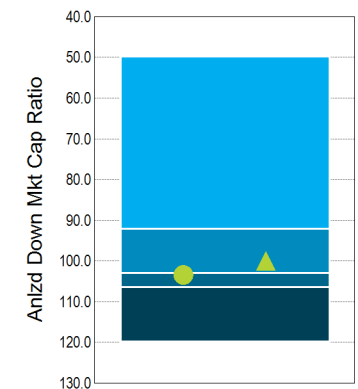


Anlzd Up Mkt Cap Ratio



■ Median to 75th Percentile

Anlzd Down Mkt Cap Ratio



■ 75th to 95th Percentile

Fund Characteristics as of June 30, 2021		Top Holdings as of June 30, 2021		Fixed Income Sectors as of June 30, 2021	
Sharpe Ratio (3 Year)	1.13	UNITED STATES TREASURY NOTES 2.12%	1.64%	GOVERNMENT	41.62%
Average Duration	6.60	UNITED STATES TREASURY NOTES 0.38%	1.30%	MUNICIPAL	0.77%
Average Coupon	2.58%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.18%	CORPORATE	26.46%
Average Effective Maturity	8.41	2.5%		SECURITIZED	29.35%
R-Squared (3 Year)	0.99	UNITED STATES TREASURY BONDS 3.5%	1.08%	CASH & EQUIVALENTS	1.79%
Alpha (3 Year)	-0.02%	UNITED STATES TREASURY NOTES 1.75%	1.06%	DERIVATIVE	0.00%
Beta (3 Year)	1.01	UNITED STATES TREASURY NOTES 2.25%	0.88%		
		UNITED STATES TREASURY NOTES 0.75%	0.79%		
		UNITED STATES TREASURY BILLS 0.01%	0.78%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.77%		
		2%			
		UNITED STATES TREASURY NOTES 1.75%	0.76%		

Credit Quality as of June 30, 2021		Maturities as of June 30, 2021		Top Countries as of June 30, 2021	
AAA	70.64%	1 to 3 Years	15.23%	United States	92.76%
AA	3.61%	3 to 5 Years	18.69%	Supranational	1.42%
A	11.22%	5 to 7 Years	6.97%	Canada	0.89%
BBB	14.50%	7 to 10 Years	9.96%	United Kingdom	0.88%
BB	0.01%	10 to 15 Years	4.55%	Japan	0.62%
B	0.00%	15 to 20 Years	6.30%	Germany	0.43%
Below B	0.00%	20 to 30 Years	33.52%	Netherlands	0.40%
Not Rated	0.02%	Greater than 30 Years	3.90%	Mexico	0.34%
				Belgium	0.29%
				Colombia	0.17%

Sensitivity Analyses: T-C Life Funding Agreements

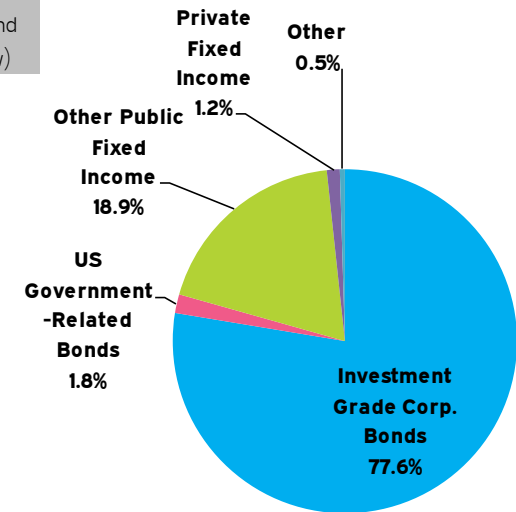
T-C Life Funding Agreements (Based on Non-investment Performance Criteria)¹

Criteria	Status as of 6/30/2021	Status as of 3/31/2021	Status as of 9/30/2020	Status as of 6/30/2020
Financial Strength	Moody's = Aa1	Moody's = Aa1	Moody's = Aa1	Moody's = Aa1
	Standard & Poor's = AA+	Standard & Poor's = AA+	Standard & Poor's = AA+	Standard & Poor's = AA+
	A.M. Best = A++	A.M. Best = A++	A.M. Best = A++	A.M. Best = A++
	Fitch = AAA	Fitch = AAA	Fitch = AAA	Fitch = AAA
Mortgage Portfolio	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*
Bond Portfolio	99.8% in Investment Grade (at least 90%)	99.8% in Investment Grade (at least 90%)	99.1% in Investment Grade (at least 90%)	99.4% in Investment Grade (at least 90%)
Account Diversification	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)

*Portfolio did not contain any commercial mortgages.

Note, prior-period investment status will shift to the right.

Source: TIAA-CREF



Monitoring Status

Positive

¹ Status as of 6/30/2021.

Summary Points

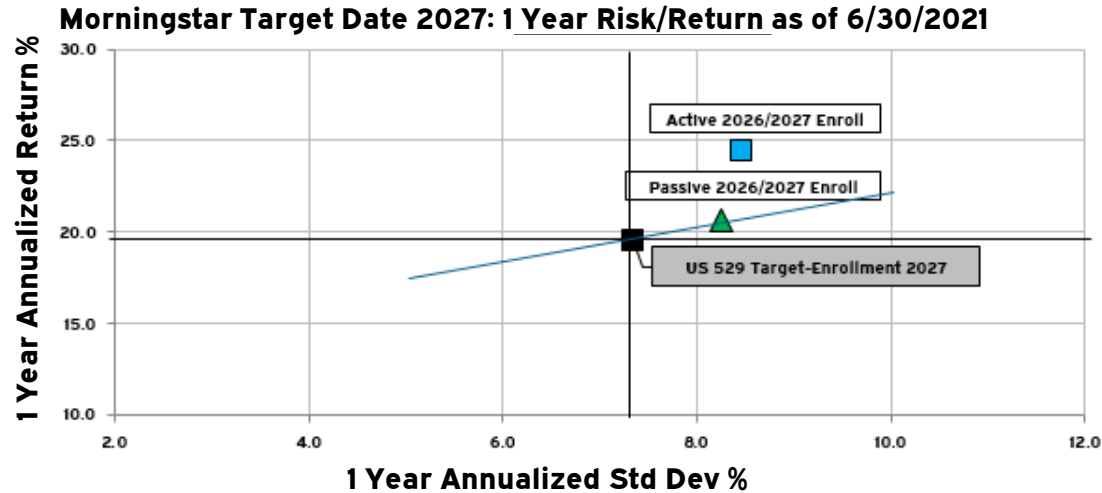
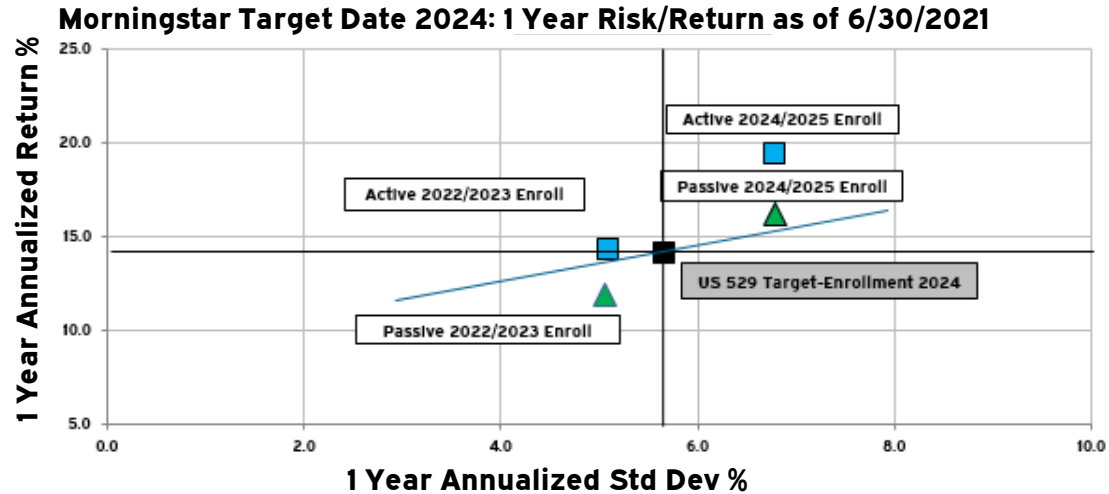
Summary Points

	Criteria Utilized for Performance Watch Status			
	On Watch	Short-term	Medium-term	Long-term
T. Rowe Price Instl Large Cap Growth	No	---	---	---
T. Rowe Price Instl Large Cap Value	No	---	---	---
TIAA-CREF Quant Small Cap Equity	Yes	---	---	---
TIAA-CREF Social Choice Equity	No	---	---	---
TIAA-CREF Real Estate Securities	No	---	---	---
DFA Large Cap International	No	---	---	---
DFA Emerging Markets Core Equity	Yes	---	---	---
Metropolitan West Total Return Bond	No	---	---	---
PIMCO Real Return	No	---	---	---
PIMCO Income	No	---	---	---
TIAA-CREF Inflation-Linked Bond	No	---	---	---
T. Rowe Price Instl Floating Rate	No	---	---	---
TIAA-CREF High Yield Bond	No	---	---	---
TIAA-CREF Equity Index	No	---	---	---
TIAA-CREF S&P 500 Index	No	---	---	---
TIAA-CREF International Eq Index	No	---	---	---
TIAA-CREF Emerging Markets Eq Index	No	---	---	---
TIAA-CREF Bond Index	No	---	---	---
T-C Life Funding Agreements	No	N/A	N/A	N/A
Total	2 of 19	0 of 18 eligible funds	0 of 18 eligible funds	0 of 18 eligible funds

- Performance-based watch status criteria is on a relative basis
 - Absolute results may still be negative
- Criteria set up to evaluate managers over differing time periods

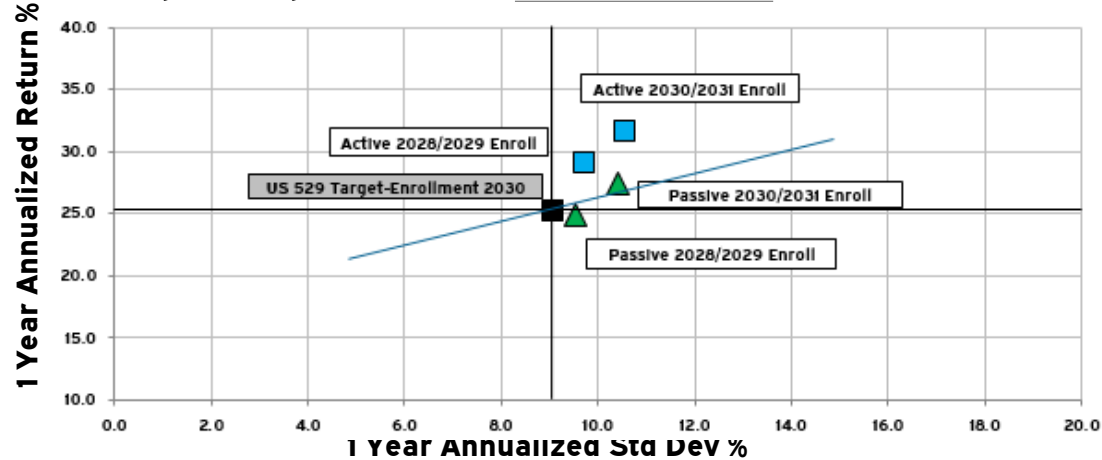
Enrollment Date Fund Performance

Enrollment Date Portfolios Performance

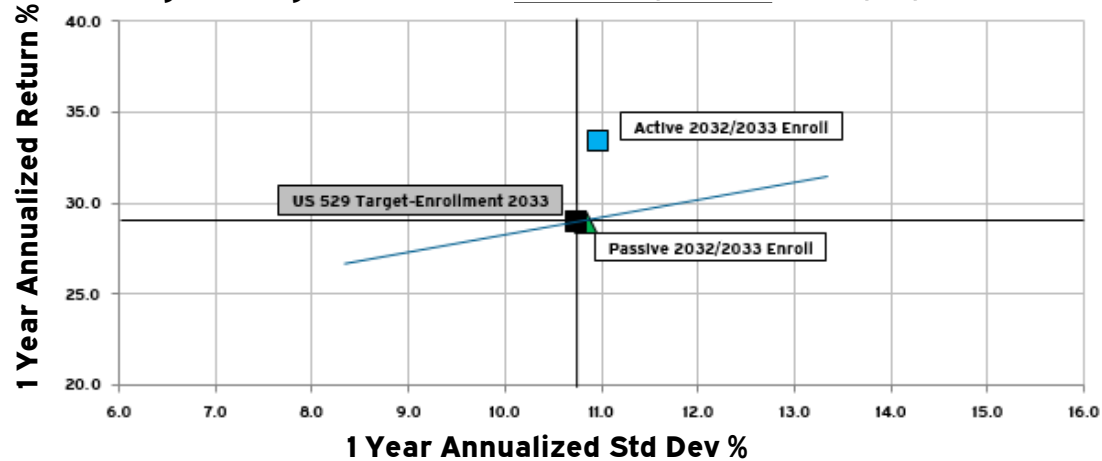


Enrollment Date Portfolios Performance

Morningstar Target Date 2030: 1 Year Risk/Return as of 6/30/2021

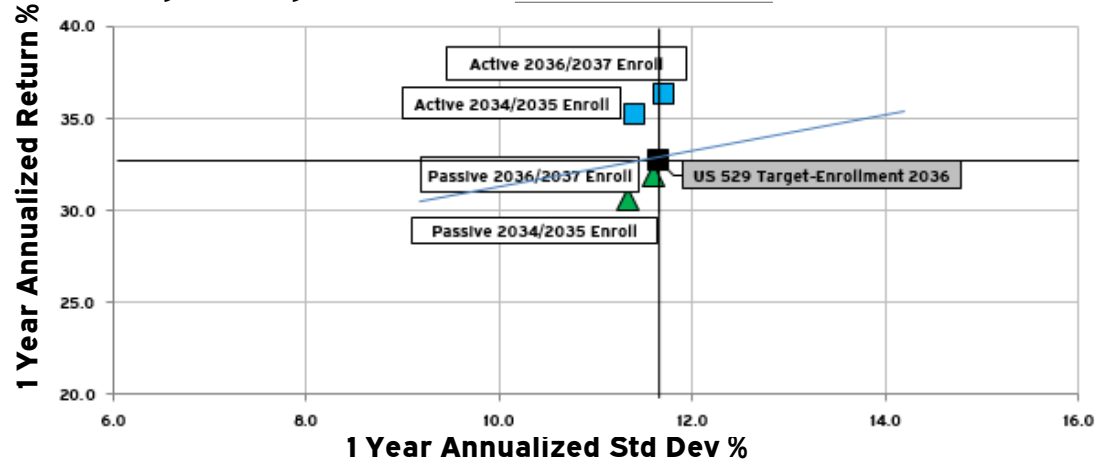


Morningstar Target Date 2033: 1 Year Risk/Return as of 6/30/2021

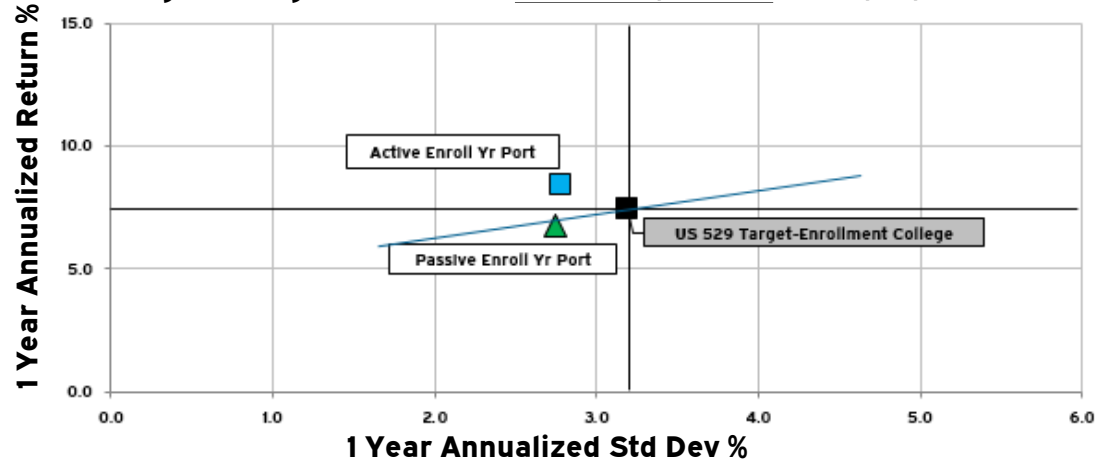


Enrollment Date Portfolios Performance

Morningstar Target Date 2036: 1 Year Risk/Return as of 6/30/2021

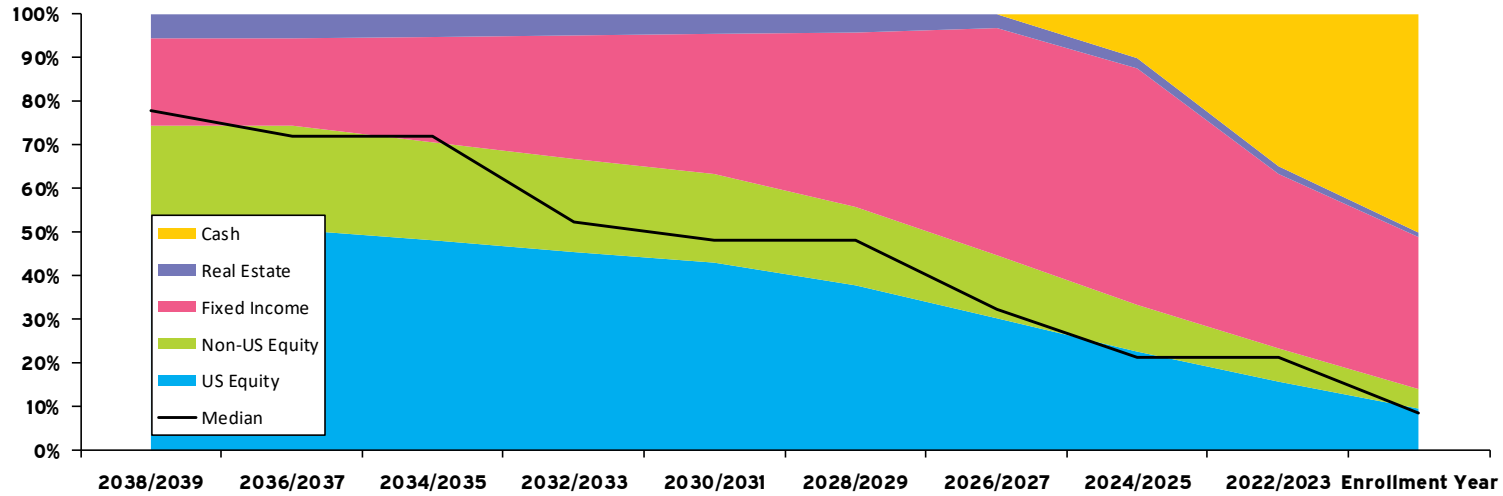


Morningstar Target Date 2039: 1 Year Risk/Return as of 6/30/2021

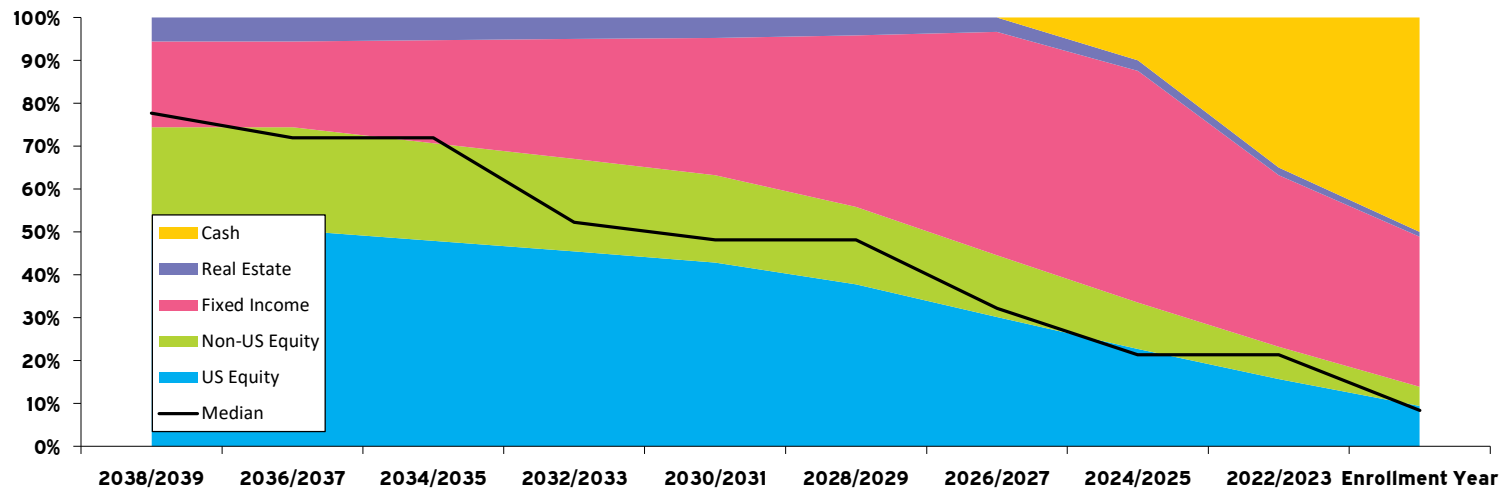


ScholarShare Enrollment Date Glidepath

Active Enrollment Date Portfolio



Passive Enrollment Date Portfolio



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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