
DECEMBER 7, 2021

**AGENDA ITEM 8
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of Investment Performance for ScholarShare 529

Background

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

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for third quarter 2021, provided by TIAA-CREF Tuition Financing, Inc., and the “Investment Performance Status Report” (Exhibit B) for third 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 each fund as “positive,” “acceptable,” “caution,” or “watch.”

For the third quarter of 2021:

- Eight underlying funds were in the “positive” status,
- 10 underlying funds were in the “acceptable” status, and
- One underlying fund was in the “caution” status.

As outlined in its memo (Exhibit C), Meketa is recommending that no new funds qualify for “watch” 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

3rd 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.



ScholarShare529

Market Overview: Q3 2021

Key Themes

- Estimates for U.S. GDP growth were revised downward during the quarter, but most still remain strong, in the 5-6% range. Certain economic activities and spending patterns remain curtailed broadly, though many people have learned to resume pre-pandemic living and consumption while the global health crises continues.

Equities

- Global equities ended the third quarter with some weakness, with various results for individual indices and sectors. In the U.S., Financials had the highest returns, gaining 2.74%, while Industrials lagged, losing 4.23%. Broad baskets of non-U.S. developed and emerging markets equities both lagged, with EM falling just over 8%.

Fixed Income

- The yield curve shifted up slightly, though rates remained relatively low for much of the quarter. The core fixed income market saw flat returns. The Federal Reserve continues to remain accommodative, but expressed intent to eventually begin tapering QE purchases.

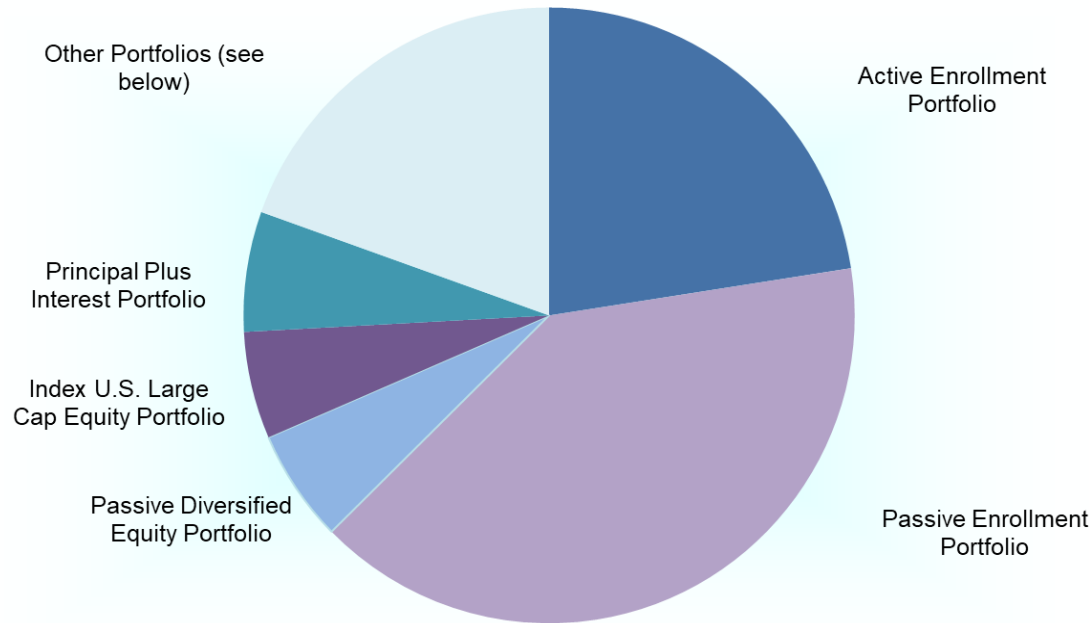
Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	-0.10	31.88	16.00	16.85
U.S. Growth Stocks	1.16	27.32	22.00	22.84
U.S. Value Stocks	-0.78	35.01	10.07	10.94
U.S. Mid-Cap Stocks	-0.93	38.11	14.22	14.39
U.S. Small-Cap Stocks	-4.36	47.68	10.54	13.45
Int'l Developed Stocks	-0.45	25.73	7.62	8.81
Emerging Markets Stocks	-8.09	18.20	8.58	9.23
Real Estate Stocks	0.23	31.54	11.73	8.41
U.S. Investment Grade Bonds	0.05	-0.90	5.36	2.94
Inflation-Linked Bonds	1.68	5.75	6.41	3.84
High Yield Bonds	0.94	9.70	6.89	6.16
Commodities	6.59	42.29	6.86	4.54
Cash	0.01	0.07	1.19	1.17
Annualized Tuition Inflation Ending as of 2021-2022 Academic Year* (%)				
Educational Institution		1 Year	3 Year	5 Year
National Average Public 4-Year In-state		1.61	1.70	2.12
National Average Private Nonprofit 4-Year		2.15	2.18	2.59
Consumer Price Index, September 2021		5.39	2.81	2.59

*Data are for the entire academic year and are average total charges for full-time attendance. Tuition and fees were enrollment weighted. SOURCES: CollegeBoard, Trends in College Pricing 2021 and U.S. Department of Labor: Bureau of Labor Statistics

Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 2000 Index; International Developed Markets – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; Real Estate Stocks – FTSE NAREIT All Equity REITS Index; U.S. Investment Grade Bonds – Bloomberg Barclays U.S. Aggregate Bond Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash – Bloomberg Barclays U.S. 3 month Treasury Bellweathers Index
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Assets by Portfolio as of Q3 2021

Total Assets: \$12.5 Billion

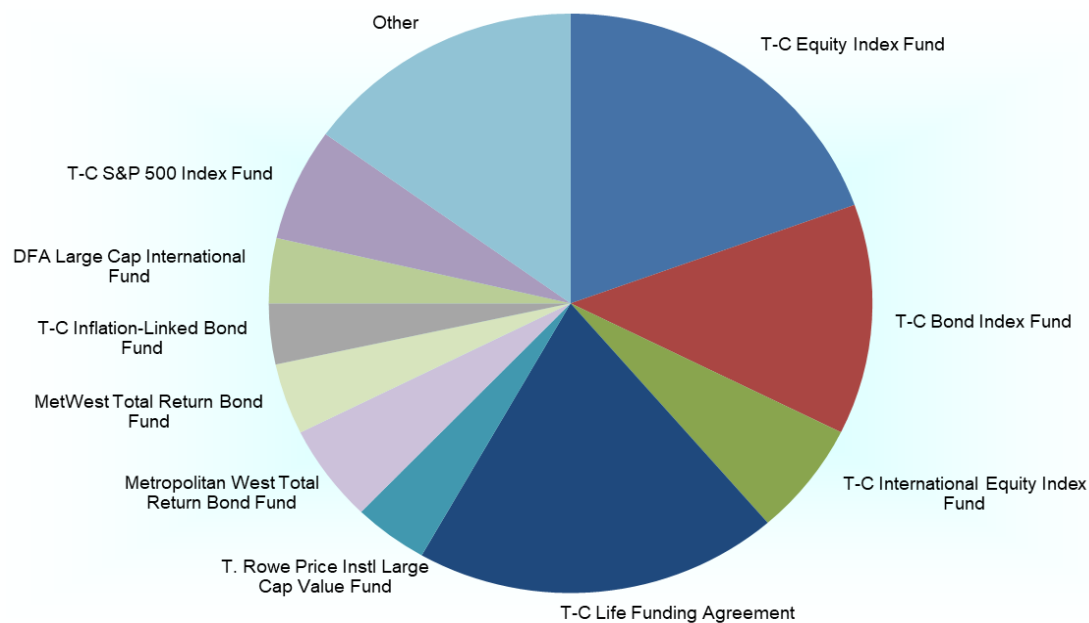


Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	39.13%	\$ 4,876	Index U.S. Equity Portfolio	6.17%	\$ 768
Active Enrollment Portfolio	22.23%	\$ 2,770	Passive Diversified Equity Portfolio	6.08%	\$ 757
Index U.S. Large Cap Equity Portfolio	7.03%	\$ 876	Other Portfolios (see below)	19.36%	\$ 2,412

Other Portfolios

Principal Plus Interest Portfolio	4.58%	\$ 570	Passive Moderate Growth Portfolio	0.72%	\$ 90
Active Diversified Equity Portfolio	3.33%	\$ 415	Active Moderate Growth Portfolio	0.71%	\$ 89
Active Growth Portfolio	2.25%	\$ 280	Passive Conservative Portfolio	0.52%	\$ 65
Social Choice Portfolio	2.24%	\$ 279	Active Conservative Portfolio	0.37%	\$ 46
Passive Growth Portfolio	1.71%	\$ 212	Active International Equity Portfolio	0.33%	\$ 41
Index International Equity Portfolio	1.25%	\$ 156	Active Diversified Fixed Income Portfolio	0.30%	\$ 37
Index Bond Portfolio	0.77%	\$ 96	Passive Diversified Fixed Income Portfolio	0.28%	\$ 35

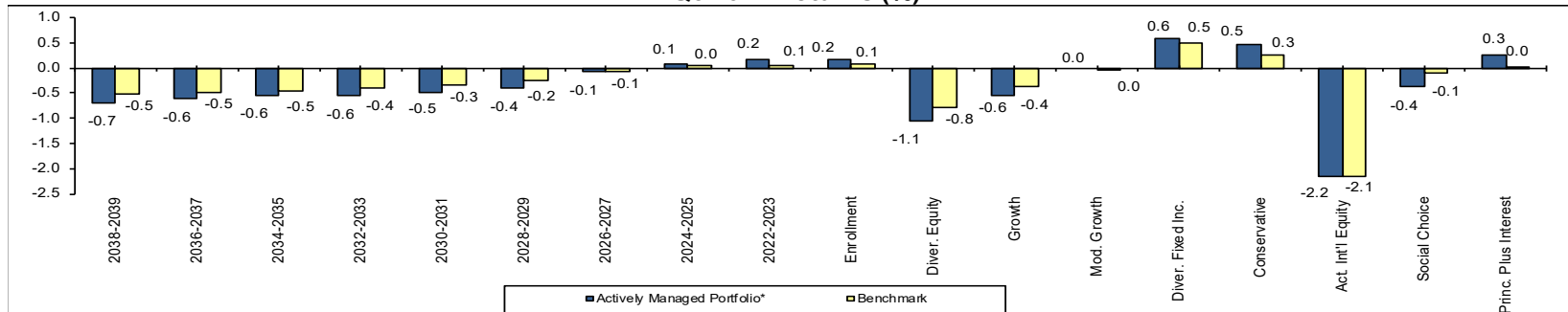
Assets by Underlying Fund as of Q3 2021



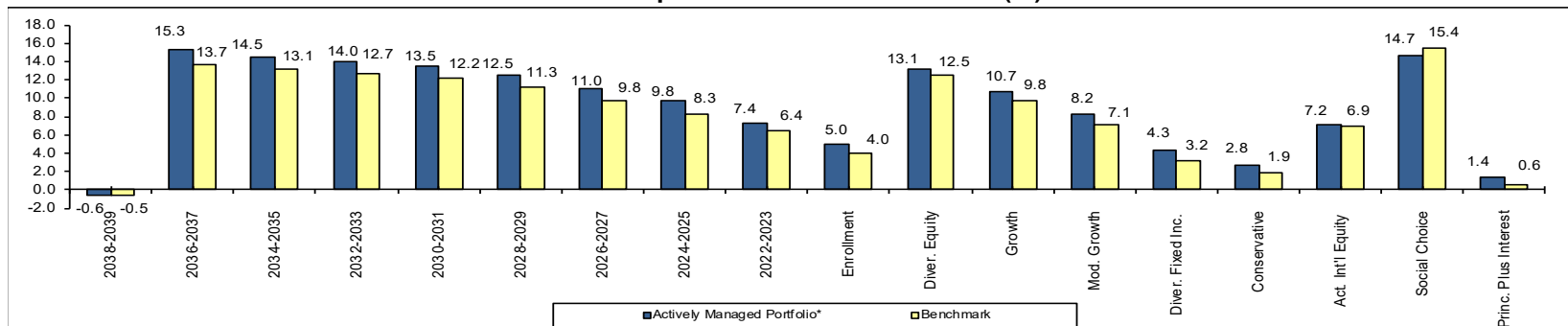
Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	20.22%	\$ 2,520	T. Rowe Price Instl Large Cap Value Fund	4.05%	\$ 505
T-C Life Funding Agreement	18.35%	\$ 2,286	T. Rowe Price Instl Large Cap Growth Fund	3.98%	\$ 496
T-C Bond Index Fund	12.34%	\$ 1,538	DFA Large Cap International Fund	3.62%	\$ 451
T-C S&P 500 Index Fund	7.03%	\$ 876	T-C Inflation-Linked Bond Fund	3.33%	\$ 415
T-C International Equity Index Fund	6.33%	\$ 789	Other	15.30%	\$ 1,906
Metropolitan West Total Return Bond Fund	5.44%	\$ 678			
Other Funds					
T-C Real Estate Securities Fund	2.54%	\$ 317	T-C Emerging Markets Equity Index Fund	1.58%	\$ 197
T-C Social Choice Equity Fund	2.24%	\$ 279	T. Rowe Price Instl Floating Rate Fund	1.10%	\$ 137
PIMCO Income Fund	2.19%	\$ 273	DFA Emerging Markets Core Equity Portfolio	0.91%	\$ 113
PIMCO Real Return Fund	2.18%	\$ 272	T-C Quant Small Cap Equity Fund	0.89%	\$ 111
T-C High Yield Bond Fund	1.67%	\$ 207			

Actively Managed Portfolios vs Composite Benchmarks Q3 and Since Inception Returns (%)

Q3 2021 Returns (%)



Since Inception Returns as of 09/30/21 (%)**



* 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 194,000 jobs in September and the unemployment rate fell 0.4% to 4.8%. Notable job gains occurred in leisure and hospitality, professional and business services, retail trade, and transportation and warehousing.
- Real average hourly earnings of all employees on private nonfarm payrolls showed a 4.6% year-over-year increase from last September, seasonally adjusted.
- Confidence among the nation's homebuilders ticked up one point to 76 in September in the National Association of Home Builders/Wells Fargo Housing Market Index. This was due to slightly higher traffic of prospective buyers and single family sales.
- The Active Enrollment Year Portfolios had a mix of positive and negative absolute returns in Q3 and some portfolios toward the end of the glide path outperformed their blended benchmarks.
- Contributing most to absolute returns was the PIMCO Real Return Fund, which returned 1.59% for the quarter. The T. Rowe Price Floating Rate Fund also contributed, returning 1.00%.
- For the second quarter in a row, 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	-0.70%	-	-	-	-	-0.60%	06/11/21
Blended Benchmark Returns	-0.50%	-	-	-	-	-0.54%	
Difference	-0.20%	-	-	-	-	-0.06%	
2036/2037 Enrollment Portfolio Active	-0.62%	12.17%	27.97%	-	-	15.34%	01/24/20
Blended Benchmark Returns	-0.50%	10.49%	24.27%	-	-	13.68%	
Difference	-0.12%	1.68%	3.70%	-	-	1.66%	
2034/2035 Enrollment Portfolio Active	-0.55%	11.73%	27.10%	-	-	14.53%	01/24/20
Blended Benchmark Returns	-0.45%	10.07%	23.41%	-	-	13.15%	
Difference	-0.10%	1.66%	3.69%	-	-	1.38%	
2032/2033 Enrollment Portfolio Active	-0.56%	11.04%	25.71%	-	-	13.99%	01/24/20
Blended Benchmark Returns	-0.39%	9.55%	22.19%	-	-	12.70%	
Difference	-0.17%	1.49%	3.52%	-	-	1.29%	
2030/2031 Enrollment Portfolio Active	-0.48%	10.44%	24.42%	-	-	13.50%	01/24/20
Blended Benchmark Returns	-0.34%	9.03%	20.98%	-	-	12.25%	
Difference	-0.14%	1.41%	3.44%	-	-	1.25%	
2028/2029 Enrollment Portfolio Active	-0.41%	9.52%	22.27%	-	-	12.47%	01/24/20
Blended Benchmark Returns	-0.24%	8.07%	18.92%	-	-	11.26%	
Difference	-0.17%	1.45%	3.35%	-	-	1.21%	
2026/2027 Enrollment Portfolio Active	-0.08%	7.97%	18.84%	-	-	10.98%	01/24/20
Blended Benchmark Returns	-0.07%	6.62%	15.73%	-	-	9.80%	
Difference	-0.01%	1.35%	3.11%	-	-	1.18%	
2024/2025 Enrollment Portfolio Active	0.09%	6.36%	15.04%	-	-	9.76%	01/24/20
Blended Benchmark Returns	0.04%	5.01%	12.12%	-	-	8.27%	
Difference	0.05%	1.35%	2.92%	-	-	1.49%	
2022/2023 Enrollment Portfolio Active	0.18%	4.64%	11.03%	-	-	7.35%	01/24/20
Blended Benchmark Returns	0.05%	3.48%	8.58%	-	-	6.39%	
Difference	0.13%	1.16%	2.45%	-	-	0.96%	
Enrollment Year Portfolio Active	0.18%	2.84%	6.37%	-	-	5.02%	01/24/20
Blended Benchmark Returns	0.07%	1.96%	4.72%	-	-	4.04%	
Difference	0.11%	0.88%	1.65%	-	-	0.98%	
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	-1.05%	14.87%	34.68%	13.39%	14.68%	13.14%	11/04/11
Blended Benchmark Returns	-0.78%	13.16%	30.51%	13.11%	13.79%	12.50%	
Difference	-0.27%	1.71%	4.17%	0.28%	0.89%	0.64%	
Active Growth Portfolio	-0.55%	10.68%	24.65%	11.44%	11.75%	10.70%	11/04/11
Blended Benchmark Returns	-0.37%	9.14%	21.20%	11.21%	10.83%	9.80%	
Difference	-0.18%	1.54%	3.45%	0.23%	0.92%	0.90%	
Active Moderate Growth Portfolio	0.00%	6.59%	15.30%	9.35%	8.68%	8.22%	11/09/11
Blended Benchmark Returns	-0.01%	5.14%	12.37%	9.03%	7.75%	7.14%	
Difference	0.01%	1.45%	2.93%	0.32%	0.93%	1.08%	
Active Conservative Portfolio	0.46%	0.85%	2.18%	3.81%	2.78%	2.76%	11/04/11
Blended Benchmark Returns	0.26%	0.05%	0.66%	3.42%	2.29%	1.88%	
Difference	0.20%	0.80%	1.52%	0.39%	0.49%	0.88%	
Active International Equity Portfolio	-2.17%	8.30%	26.71%	7.94%	8.90%	7.17%	11/10/11
Blended Benchmark Returns	-2.15%	7.10%	24.97%	8.11%	24.97%	6.89%	
Difference	-0.02%	1.20%	1.74%	-0.17%	-0.12%	0.28%	
Active Diversified Fixed Income Portfolio	0.60%	1.00%	3.26%	6.09%	4.16%	4.32%	11/08/11
Blended Benchmark Returns	0.50%	0.06%	1.25%	5.72%	3.43%	3.17%	
Difference	0.10%	0.94%	2.01%	0.37%	0.73%	1.15%	
Active Single Fund Investment Portfolios							
Social Choice Portfolio	-0.38%	15.49%	31.76%	16.32%	16.71%	14.70%	11/04/11
Benchmark Returns	-0.10%	14.99%	31.88%	16.00%	16.85%	15.43%	
Difference	-0.28%	0.50%	-0.12%	0.32%	-0.14%	-0.73%	
Principal Plus Interest Portfolio**	0.26%	0.79%	1.24%	1.53%	1.44%	1.37%	11/04/11
Benchmark Returns	0.01%	0.03%	0.06%	1.11%	1.10%	0.06%	
Difference	0.25%	0.76%	1.18%	0.42%	0.34%	1.31%	

* 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 and for the Principal Plus Interest Portfolio is 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	49	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 Q3 2021 (bp)		(166)	49	(14)	168	(53)	(45)	182	9	(16)	53	25

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

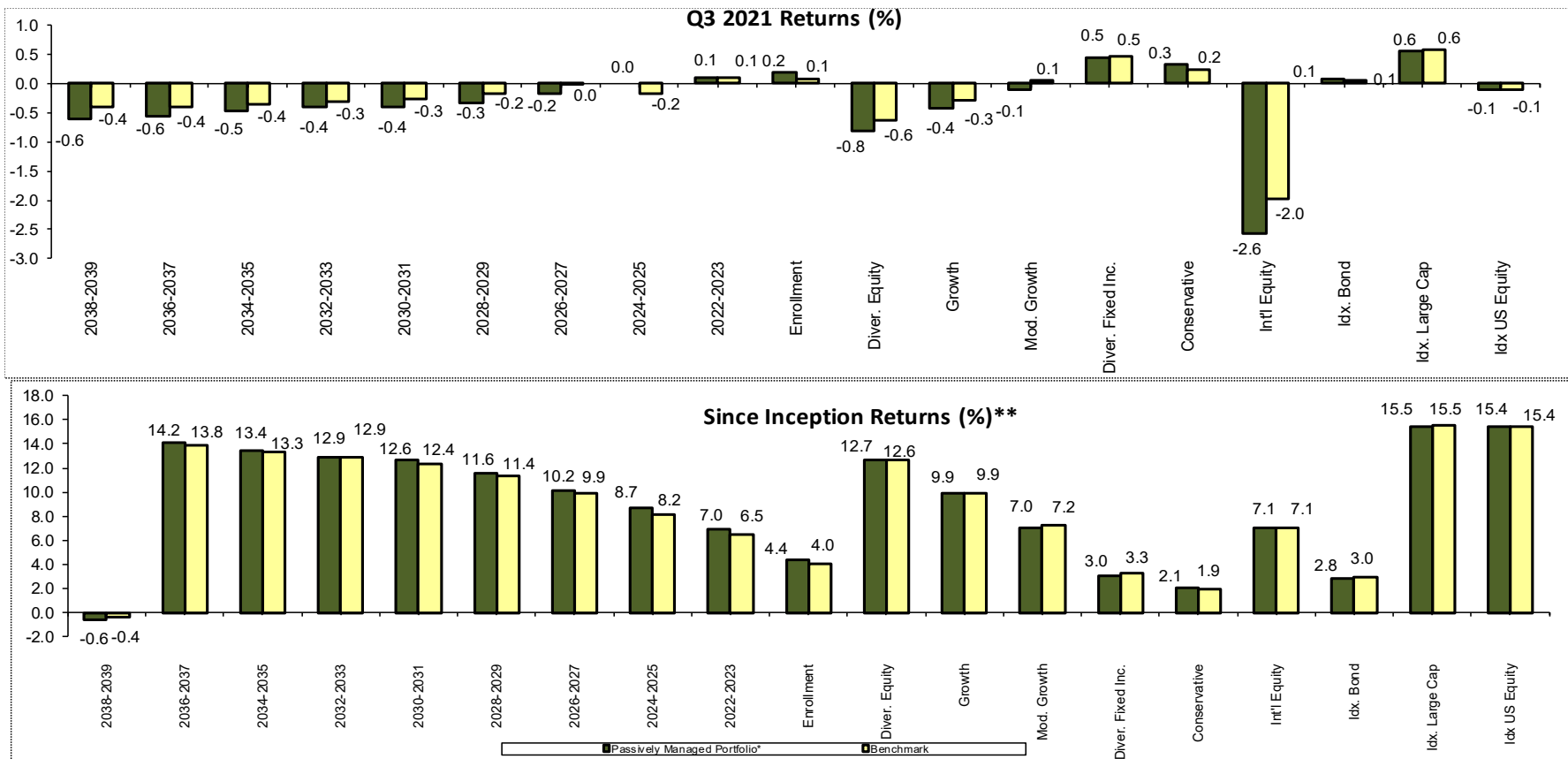
Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q3 2021 (bp)
Social Choice Portfolio	23	100.00%	TIAA-CREF Social Choice Equity Fund	(29)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	25

* 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

Q3 and 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 2038-2039 was 6/11/21).

- Returns in the developed global equity markets were muted overall but experienced some volatility throughout the period. The Russell 3000 Index saw a loss of 0.10% in the third quarter.
- Treasury yields rose modestly across the curve. The Bloomberg Barclays U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds returned 0.05%.
- Similar to the Active lineup, the Passive Enrollment Year Portfolios posted both positive and negative absolute returns in Q3.
- The TIAA-CREF Equity Index Fund makes up the U.S. equity component of the Passive Portfolios and returned -0.09% in Q3.
- The returns for Multi-Fund and Single Fund Portfolios depended on asset class exposure; portfolios with larger allocations to credit, inflation protection, and large cap U.S. equity achieved higher returns.

Passively Managed Portfolios vs Composite Benchmarks

Investment Portfolios*	3 Month	YTD	Average Annual Total Return			
			1 Year	3 Year	5 Year	Since Inception
Passive Enrollment Year Portfolios						
2038/2039 Enrollment Portfolio Passive	-0.60%	-	-	-	-	-0.60%
Blended Benchmark Returns	-0.40%	-	-	-	-	-0.42%
Difference	-0.20%	-	-	-	-	-0.18%
2036/2037 Enrollment Portfolio Passive	-0.56%	10.13%	23.27%	-	-	14.16%
Blended Benchmark Returns	-0.39%	10.25%	23.63%	-	-	13.84%
Difference	-0.17%	-0.12%	-0.36%	-	-	0.32%
2034/2035 Enrollment Portfolio Passive	-0.48%	9.67%	22.38%	-	-	13.40%
Blended Benchmark Returns	-0.35%	9.84%	22.79%	-	-	13.31%
Difference	-0.13%	-0.17%	-0.41%	-	-	0.09%
2032/2033 Enrollment Portfolio Passive	-0.41%	9.16%	21.25%	-	-	12.90%
Blended Benchmark Returns	-0.30%	9.32%	21.61%	-	-	12.86%
Difference	-0.11%	-0.16%	-0.36%	-	-	0.04%
2030/2031 Enrollment Portfolio Passive	-0.41%	8.62%	20.16%	-	-	12.63%
Blended Benchmark Returns	-0.26%	8.81%	20.45%	-	-	12.39%
Difference	-0.15%	-0.19%	-0.29%	-	-	0.24%
2028/2029 Enrollment Portfolio Passive	-0.33%	7.70%	18.06%	-	-	11.59%
Blended Benchmark Returns	-0.17%	7.89%	18.47%	-	-	11.40%
Difference	-0.16%	-0.19%	-0.41%	-	-	0.19%
2026/2027 Enrollment Portfolio Passive	-0.17%	6.32%	15.17%	-	-	10.15%
Blended Benchmark Returns	-0.02%	6.47%	15.39%	-	-	9.94%
Difference	-0.15%	-0.15%	-0.22%	-	-	0.21%
2024/2025 Enrollment Portfolio Passive	0.00%	4.83%	11.76%	-	-	8.65%
Blended Benchmark Returns	-0.17%	4.61%	11.59%	-	-	8.19%
Difference	0.17%	0.22%	0.17%	-	-	0.46%
2022/2023 Enrollment Portfolio Passive	0.09%	3.61%	8.74%	-	-	6.96%
Blended Benchmark Returns	0.10%	3.44%	8.48%	-	-	6.49%
Difference	-0.01%	0.17%	0.26%	-	-	0.47%
Enrollment Year Portfolio Passive	0.19%	2.19%	5.08%	-	-	4.38%
Blended Benchmark Returns	0.09%	1.93%	4.67%	-	-	4.05%
Difference	0.10%	0.26%	0.41%	-	-	0.33%
Passive Multi-Fund Investment Portfolios						
Passive Diversified Equity Portfolio	-0.82%	12.66%	29.30%	13.44%	14.02%	12.69%
Blended Benchmark Returns	-0.63%	12.85%	29.63%	13.32%	13.94%	12.65%
Difference	-0.19%	-0.19%	-0.33%	0.12%	0.08%	0.04%
Passive Growth Portfolio	-0.43%	8.77%	20.34%	11.32%	10.97%	9.94%
Blended Benchmark Returns	-0.28%	8.93%	20.68%	11.36%	10.94%	9.93%
Difference	-0.15%	-0.16%	-0.34%	-0.04%	0.03%	0.01%
Passive Moderate Growth Portfolio	-0.10%	4.94%	11.84%	8.89%	7.73%	7.01%
Blended Benchmark Returns	0.05%	5.09%	12.16%	9.13%	7.81%	7.23%
Difference	-0.15%	-0.15%	-0.32%	-0.24%	-0.08%	-0.22%
Passive Conservative Portfolio	0.33%	0.33%	1.15%	3.52%	2.34%	2.10%
Blended Benchmark Returns	0.24%	0.07%	0.75%	3.45%	2.30%	1.93%
Difference	0.09%	0.26%	0.40%	0.07%	0.04%	0.17%
Index International Equity Portfolio	-2.58%	5.93%	23.35%	7.77%	8.87%	7.06%
Blended Benchmark Returns	-1.98%	6.44%	24.36%	7.92%	8.97%	7.05%
Difference	-0.60%	-0.51%	-1.01%	-0.15%	-0.10%	0.01%
Passive Diversified Fixed Income Portfolio	0.45%	0.00%	1.28%	5.43%	3.22%	3.03%
Blended Benchmark Returns	0.47%	0.08%	1.43%	5.77%	3.47%	3.26%
Difference	-0.02%	-0.08%	-0.15%	-0.34%	-0.25%	-0.23%
Passive Single Fund Investment Portfolios						
Index Bond Portfolio	0.08%	-1.65%	-0.98%	5.23%	2.74%	2.78%
Benchmark Returns	0.05%	-1.55%	-0.90%	5.36%	2.94%	2.98%
Difference	0.03%	-0.10%	-0.08%	-0.13%	-0.20%	-0.20%
Index U.S. Large Cap Equity Portfolio	0.56%	15.87%	29.88%	15.93%	16.81%	15.46%
Benchmark Returns	0.58%	15.92%	30.00%	15.99%	16.90%	15.53%
Difference	-0.02%	-0.05%	-0.12%	-0.06%	-0.09%	-0.07%
Index U.S. Equity Portfolio	-0.10%	15.00%	31.80%	15.93%	16.78%	15.38%
Benchmark Returns	-0.10%	14.99%	31.88%	16.00%	16.85%	15.43%
Difference	0.00%	0.01%	-0.08%	-0.07%	-0.07%	-0.05%

* 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) but
 **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	49	8	25	36	N/A
2038-2039	11	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2036-2037	11	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2034-2035	11	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2032-2033	11	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	12	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2026-2027	13	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2024-2025	12	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2022-2023	9	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
Enrollment	7	9.40%	3.60%	0.90%	1.10%	24.50%	7.00%	3.50%	50.00%

Passive Multi-Fund Investment Portfolios

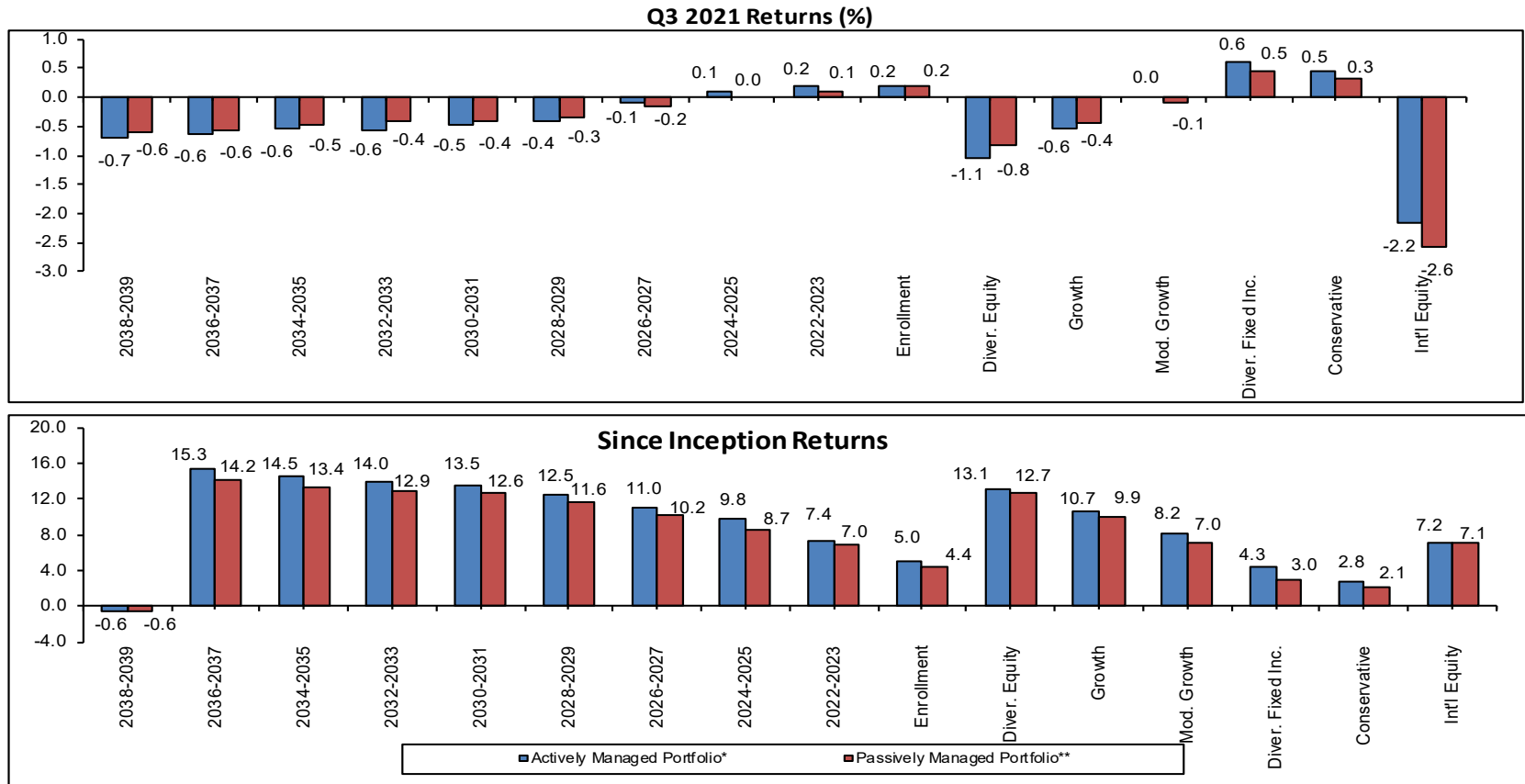
Passive Diversified Equity Portfolio	10	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	12	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Moderate Growth Portfolio	13	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	
Passive Diversified Fixed Income Portfolio	15					70.00%	20.00%	10.00%	
Passive Conservative Portfolio	8					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	9		80.00%	20.00%					
Fund's Performance vs Benchmk Q3 2021 (bp)	1	(55)	(65)	(53)	(3)	(7)	(11)	25	

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 Q3 2021 (bp)
Index Bond Portfolio	12	100.00%	TIAA-CREF Bond Index Fund	(3)
Index U.S. Large Cap Equity Portfolio	6	100.00%	TIAA-CREF S&P 500 Index Fund	(1)
Index U.S. Equity Portfolio	6	100.00%	TIAA-CREF Equity Index Fund	1

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

Actively Managed Portfolios vs. Passively Managed Portfolios Q3 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 Q3, most Passive Portfolios slightly outperformed Active Portfolios.
- Select underlying funds in the Active Portfolios underperformed their benchmark, which resulted in lower returns for portfolios with allocations to those funds compared to their passive counterparts. For example, the T. Rowe Price Large Cap Growth Fund returned -0.50% and underperformed the Russell 1000 Growth Index by 166 basis points.
- Since inception, Active Portfolios continue to outperform their Passive counterparts.

Underlying Funds vs. Benchmarks

	Average Annual Total Return							Standard Deviation
	3 Month	YTD	1 Year	3 Year	5 Year	Life	3-Year	
TIAA-CREF FUNDS								
T-C Bond Index Fund	0.02%	-1.64%	-0.99%	5.22%	2.77%	3.48%	3.62%	
Bloomberg Barclays U.S. Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.35%	2.94%	3.66%	3.54%	
Difference	-0.03%	-0.09%	-0.09%	-0.13%	-0.17%	-0.18%		
T-C Emerging Markets Equity Index Fund*	-8.74%	-1.81%	16.66%	8.29%	8.83%	4.43%	19.45%	
MSCI Emerging Markets® Index	-8.09%	-1.25%	18.20%	8.58%	9.23%	4.80%	19.41%	
Difference	-0.65%	-0.56%	-1.54%	-0.29%	-0.40%	-0.37%		
T-C Equity Index Fund	-0.09%	15.01%	31.83%	15.95%	16.81%	7.60%	19.63%	
Russell 3000 Index	-0.10%	14.99%	31.88%	15.99%	16.85%	7.67%	19.68%	
Difference	0.01%	0.02%	-0.05%	-0.04%	-0.04%	-0.07%		
T-C High Yield Bond Fund	0.83%	3.91%	9.54%	5.34%	5.43%	6.64%	9.81%	
ICE BofAML BB/B Cash Pay Index	0.94%	3.82%	9.70%	6.89%	6.16%	6.84%	8.82%	
Difference	-0.11%	0.09%	-0.16%	-1.55%	-0.73%	-0.20%		
T-C Inflation-Linked Bond Fund	1.61%	3.83%	5.33%	6.11%	3.56%	4.18%	2.86%	
Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.68%	4.08%	5.75%	6.41%	3.84%	4.04%	3.00%	
Difference	-0.07%	-0.25%	-0.42%	-0.30%	-0.28%	0.14%		
T-C International Equity Index Fund*	-1.00%	7.88%	24.98%	7.61%	8.77%	7.88%	17.82%	
MSCI EAFE Index	-0.45%	8.35%	25.73%	7.62%	8.81%	7.86%	17.78%	
Difference	-0.55%	-0.47%	-0.75%	-0.01%	-0.04%	0.02%		
T-C Real Estate Securities Fund	-0.30%	20.64%	30.71%	14.66%	10.69%	11.01%	16.88%	
FTSE NAREIT Equity Index	0.23%	21.63%	31.54%	11.73%	8.41%	10.77%	18.65%	
Difference	-0.53%	-0.99%	-0.83%	2.93%	2.28%	0.24%		
T-C S&P 500 Index Fund	0.57%	15.89%	29.91%	15.95%	16.83%	11.06%	18.80%	
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	11.14%	18.81%	
Difference	-0.01%	-0.03%	-0.09%	-0.04%	-0.07%	-0.08%		
T-C Quant Small Cap Equity Fund	-2.68%	19.30%	57.64%	10.35%	13.25%	11.37%	26.44%	
Russell 2000 Index	-4.36%	12.41%	47.68%	10.54%	13.45%	11.34%	25.69%	
Difference	1.68%	6.89%	9.96%	-0.19%	-0.20%	0.03%		
T-C Social Choice Equity Fund	-0.39%	15.52%	31.84%	16.40%	16.79%	7.44%	19.26%	
Russell 3000 Index	-0.10%	14.99%	31.88%	15.99%	16.85%	7.67%	19.68%	
Difference	-0.29%	0.53%	-0.04%	0.41%	-0.06%	-0.23%		
DFA FUNDS								
DFA Emerging Markets Core Equity Portfolio*	-6.27%	4.92%	27.21%	9.07%	8.77%	7.91%	20.59%	
MSCI Emerging Markets® Index	-8.09%	-1.25%	18.20%	8.58%	9.23%	7.65%	19.41%	
Difference	1.82%	6.17%	9.01%	0.49%	-0.46%	0.26%		
DFA Large Cap International Portfolio*	-1.11%	9.19%	26.59%	7.70%	8.99%	5.97%	18.70%	
MSCI World Ex US Index	-0.66%	9.19%	26.50%	7.86%	8.88%	6.03%	18.07%	
Difference	-0.45%	0.00%	0.09%	-0.16%	0.11%	-0.06%		
METWEST FUNDS								
MetWest Total Return Bond Fund	0.14%	-1.01%	0.26%	6.21%	3.59%	4.16%	3.65%	
Bloomberg Barclays U.S. Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.35%	2.94%	3.18%	3.54%	
Difference	0.09%	0.54%	1.16%	0.86%	0.65%	0.98%		
PIMCO FUNDS								
PIMCO Income Fund	0.58%	2.43%	7.00%	5.66%	5.34%	7.81%	5.75%	
Barclays Capital U.S. Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.35%	2.94%	4.12%	3.54%	
Difference	0.53%	3.98%	7.90%	0.31%	2.40%	3.69%		
PIMCO Real Return Fund	1.59%	3.46%	5.57%	7.63%	4.60%	5.88%	4.27%	
Bloomberg Barclays U.S. TIPS Index	1.75%	3.51%	5.19%	7.45%	4.34%	-	4.07%	
Difference	-0.16%	-0.05%	0.38%	0.18%	0.26%			
T. ROWE PRICE FUNDS								
T. Rowe Price Instl Floating Rate Fund	1.00%	3.82%	7.32%	3.94%	4.13%	4.94%	7.51%	
S&P/LSTA Performing Loan Index	1.14%	4.62%	8.82%	4.34%	4.79%	5.23%	9.16%	
Difference	-0.14%	-0.80%	-1.50%	-0.40%	-0.66%	-0.29%		
T. Rowe Price Instl Large Cap Growth Fund	-0.50%	16.06%	31.21%	21.95%	24.95%	12.62%	19.75%	
Russell 1000 Growth Index	1.16%	14.30%	27.32%	22.00%	22.84%	10.79%	20.19%	
Difference	-1.66%	1.76%	3.89%	-0.05%	2.11%	1.83%		
T. Rowe Price Instl Large Cap Value Fund	-0.29%	17.70%	42.06%	10.50%	11.39%	8.67%	20.87%	
Russell 1000 Value Index	-0.78%	16.14%	35.01%	10.07%	10.94%	7.39%	20.19%	
Difference	0.49%	1.56%	7.05%	0.43%	0.45%	1.28%		

* 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

December 7, 2021

3Q 2021 Investment
Performance Status Report

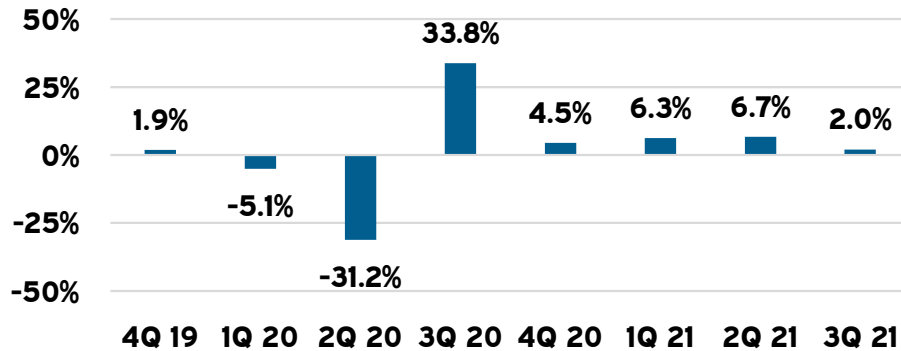
1. The World Markets in the Third Quarter of 2021
2. Review of ScholarShare Policy
3. Sensitivity Analyses
4. Summary Points
5. Enrollment Date Fund Analysis
6. Appendix

Takeaways

- Fears of a federal government shutdown and supply chain bottlenecks weighed on U.S. equities. Globally, vaccine rollout issues and government intervention in China weighed on international equities.
- Equities posted negative returns over the quarter. US Large Cap outperformed US Small Cap equities, as T. Rowe Institutional Large Cap Value outperformed the TIAA-CREF Quant Small Cap Equity fund by 1.2%. International Developed outperformed Emerging Markets, as the DFA Large Cap International Fund outperformed DFA Emerging Markets Core Equity fund by 5.2%.
- The Program's underlying active international fund, DFA Large Cap International, produced negative results over the quarter, though trailing 1-year periods posted positive returns and outperformed its benchmark by 10 basis points for the 1-year period.
- Fixed income returns outpaced equity over the quarter. The Program's actively-managed fixed income funds all generated positive absolute returns over the period. The PIMCO Income fund generated returns of 0.6% and 7.0% over the quarter and 1-year periods, outperforming its benchmark by 0.5% and 7.9%, respectively.
- The TIAA Real Estate Securities fund produced negative absolute and relative results for the quarter. Longer-term returns are strong on an absolute and relative basis.

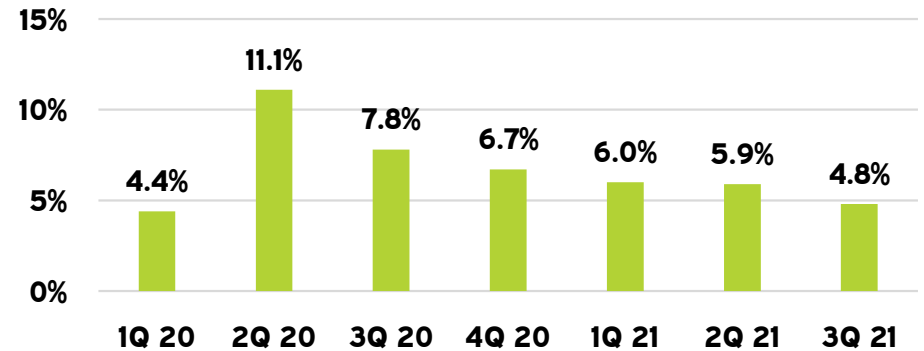
The World Markets Third Quarter of 2021

Quarterly Real GDP (Annualized)



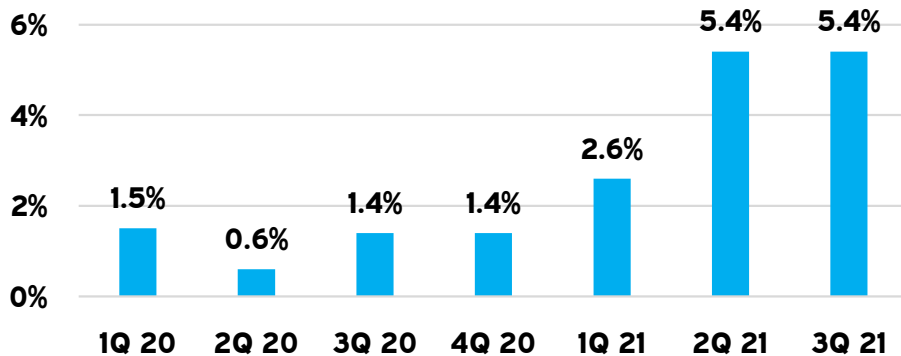
Source: Bureau of Economics Analysis. Data as of Q3 2021 and represents the advance estimate.

US Unemployment



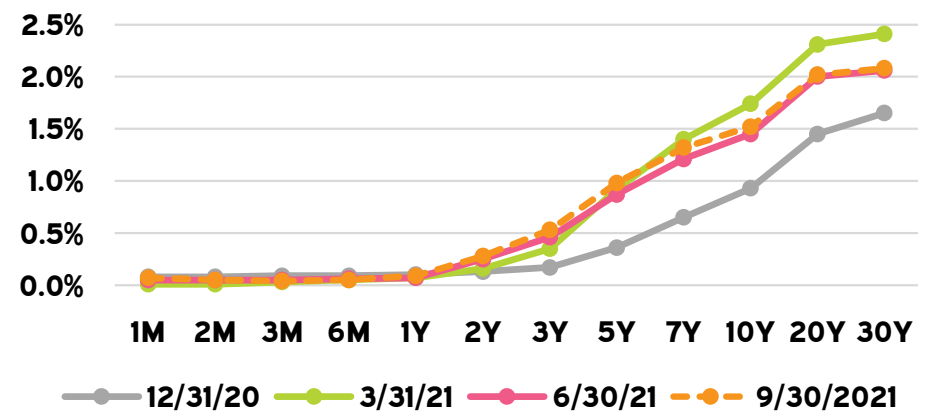
Source: Bureau of Labor Statistics. Data as of September 30, 2021. Seasonally adjusted.

US Inflation Trailing 12 Months



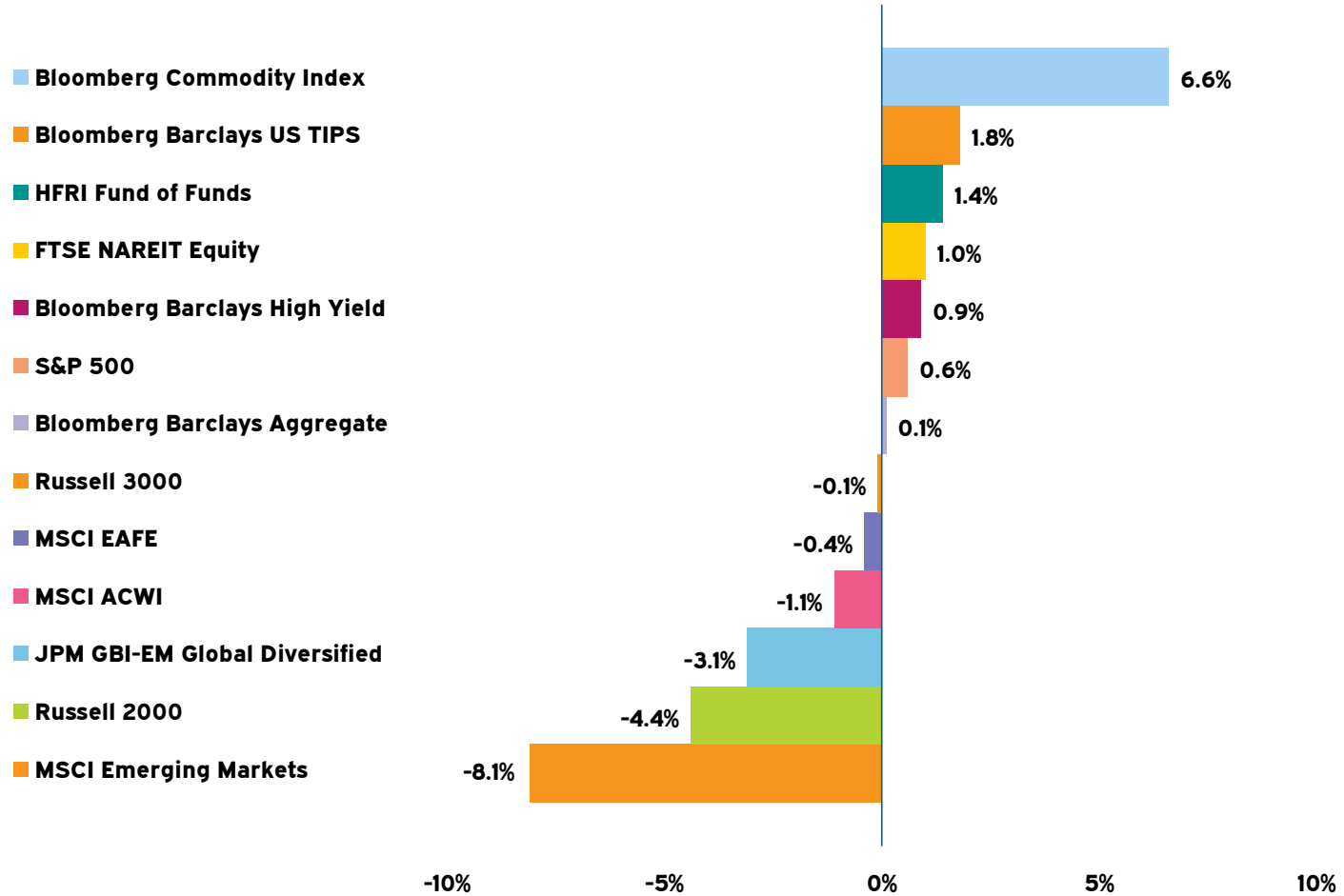
Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as of September 30, 2021.

US Yield Curve



Source: US Department of the Treasury.

The World Markets¹ Third Quarter of 2021



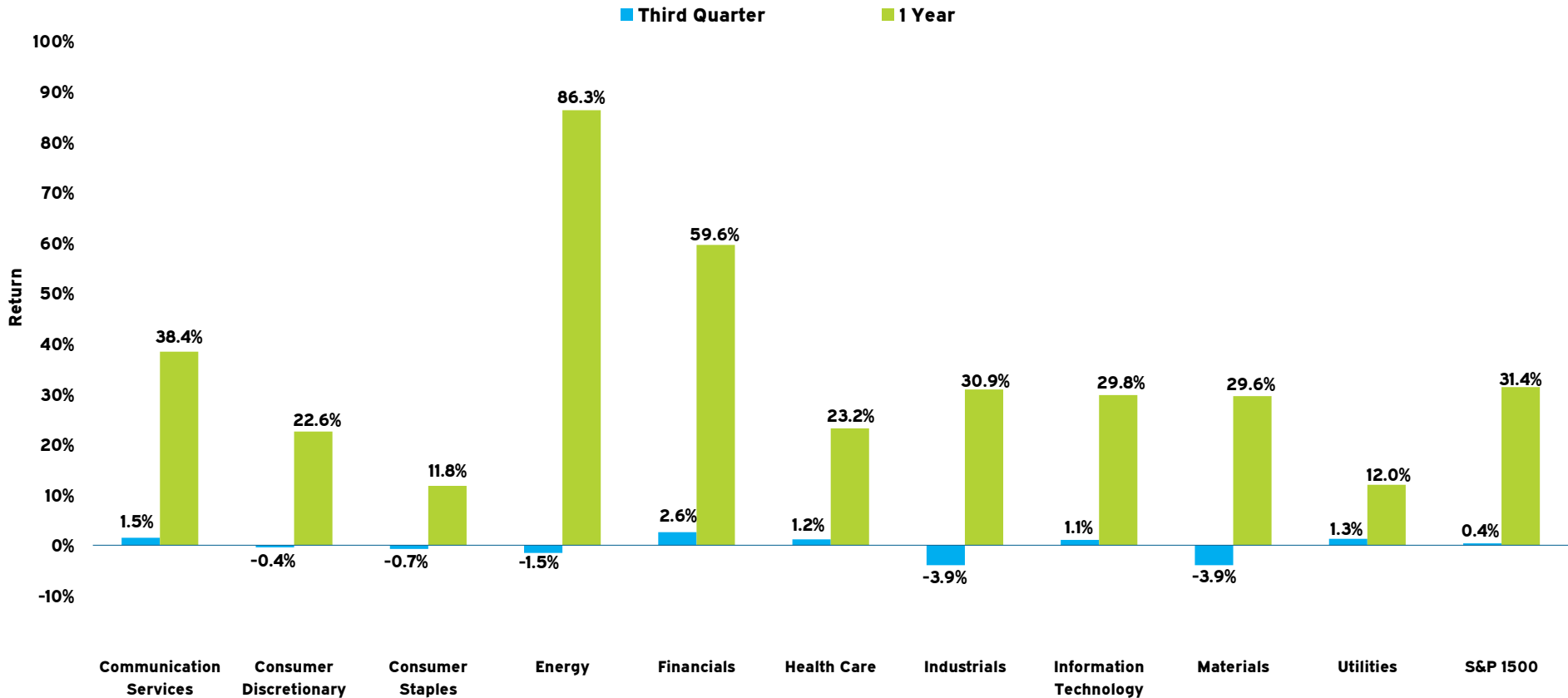
¹ Source: InvestorForce.

Index Returns¹

	3Q21 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000	-0.1	15.0	31.9	16.0	16.9	16.6
Russell 1000	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell MidCap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell MidCap Growth	-0.8	9.6	30.4	19.1	19.3	17.5
Russell MidCap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	-3.0	22.9	63.9	8.6	11.0	13.2
Foreign Equity						
MSCI ACWI (ex. US)	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE (Local Currency)	1.3	14.2	27.2	7.2	9.0	10.1
MSCI EAFE Small Cap	0.9	10.0	29.0	9.0	10.4	10.7
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets (Local Currency)	-6.7	0.7	16.9	9.5	10.4	8.7
Fixed Income						
Bloomberg Barclays Universal	0.1	-1.1	0.2	5.6	3.3	3.5
Bloomberg Barclays Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Barclays US TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Bloomberg Barclays High Yield	0.9	4.5	11.3	6.9	6.5	7.4
JPM GBI-EM Global Diversified	-3.1	-6.4	2.6	3.7	2.1	1.1
Other						
FTSE NAREIT Equity	1.0	23.1	37.4	10.0	6.8	11.3
Bloomberg Commodity Index	6.6	29.1	42.3	6.9	4.5	-2.7
HFRI Fund of Funds	1.4	6.4	15.0	6.7	5.9	4.5

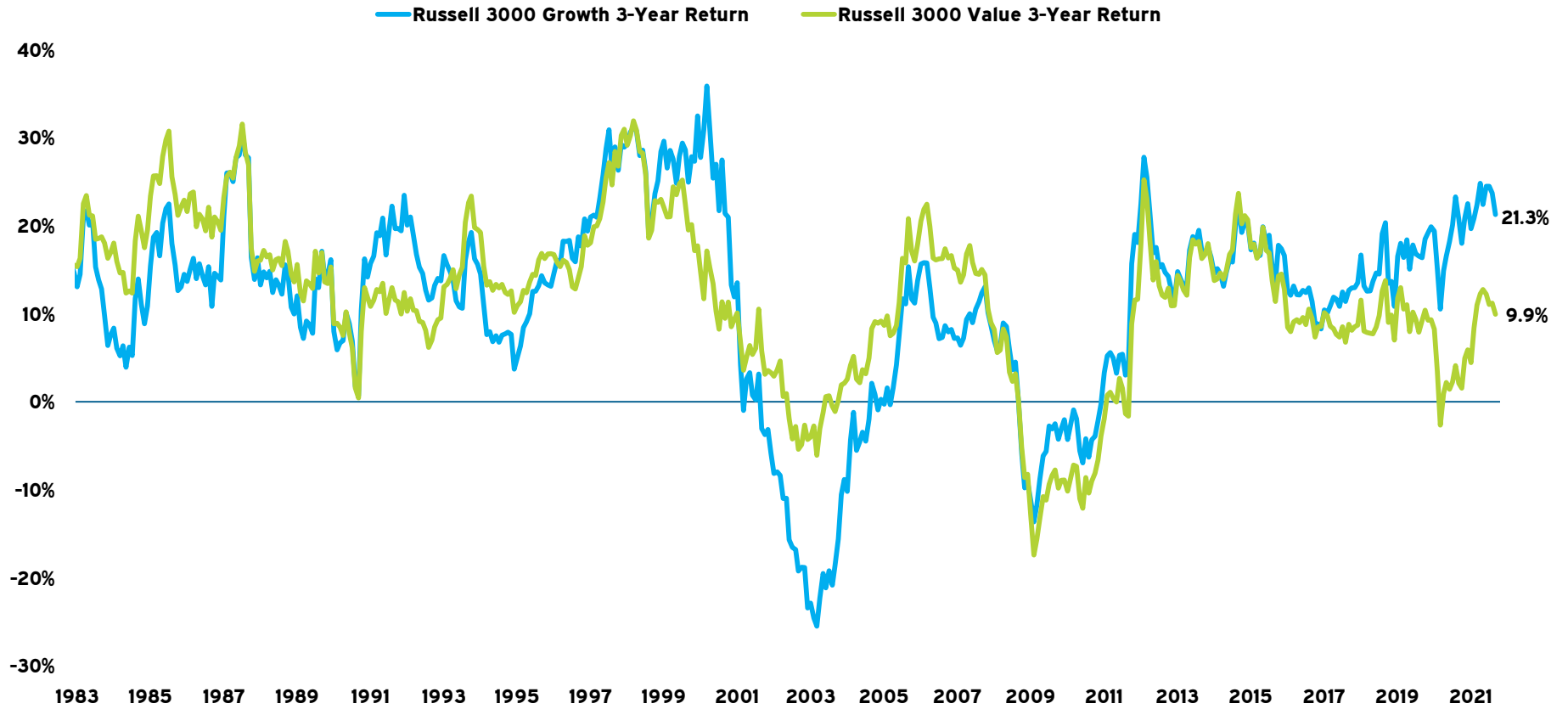
¹ Source: InvestorForce.

S&P Sector Returns¹



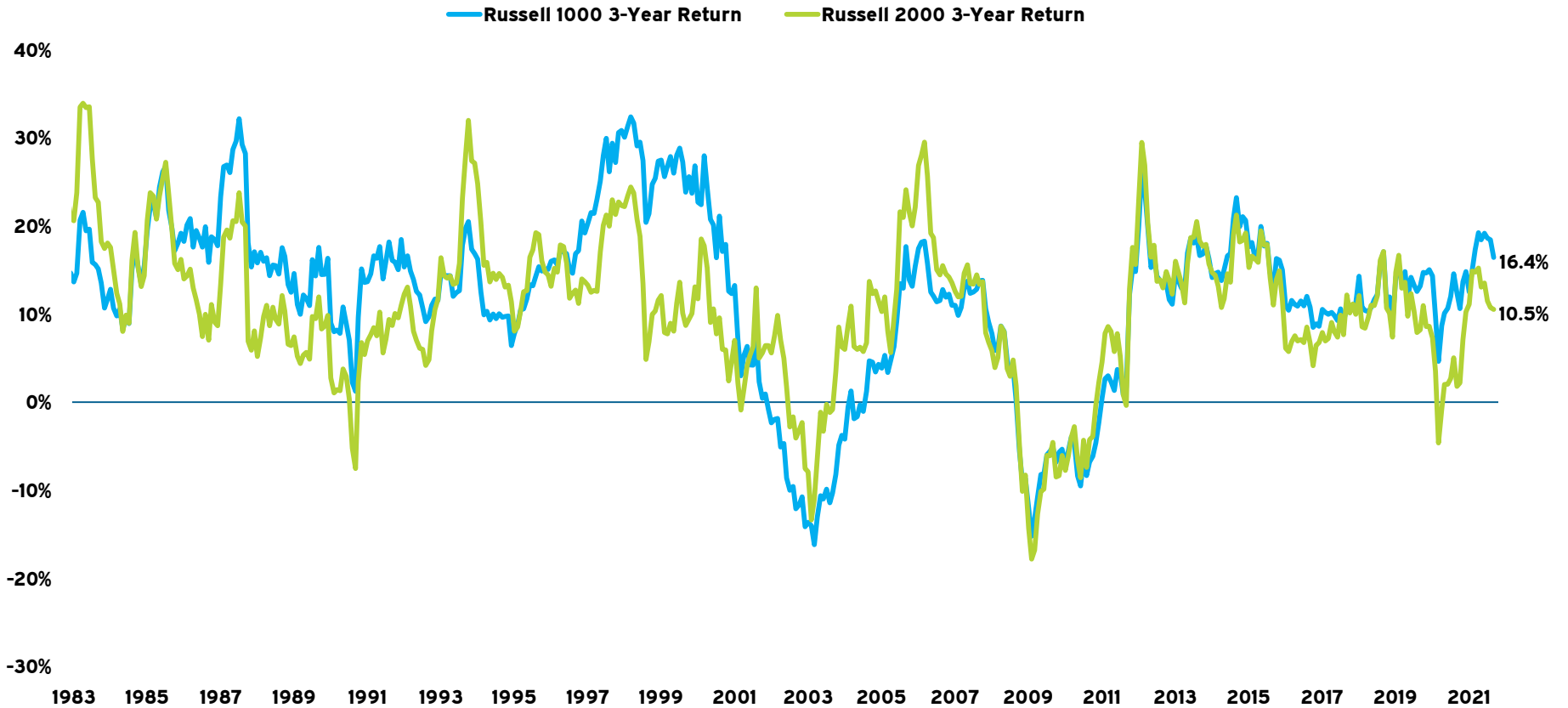
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



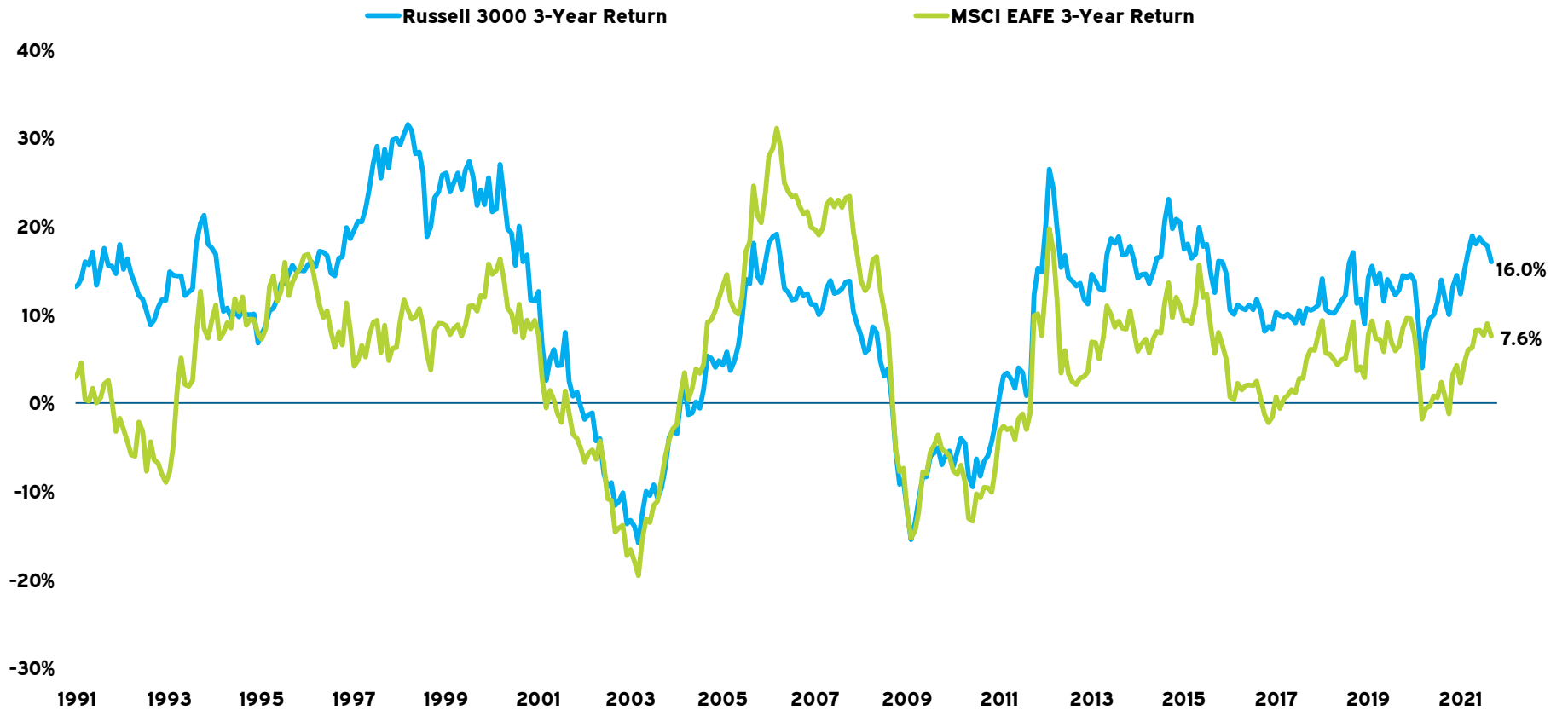
¹ Source: InvestorForce.

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



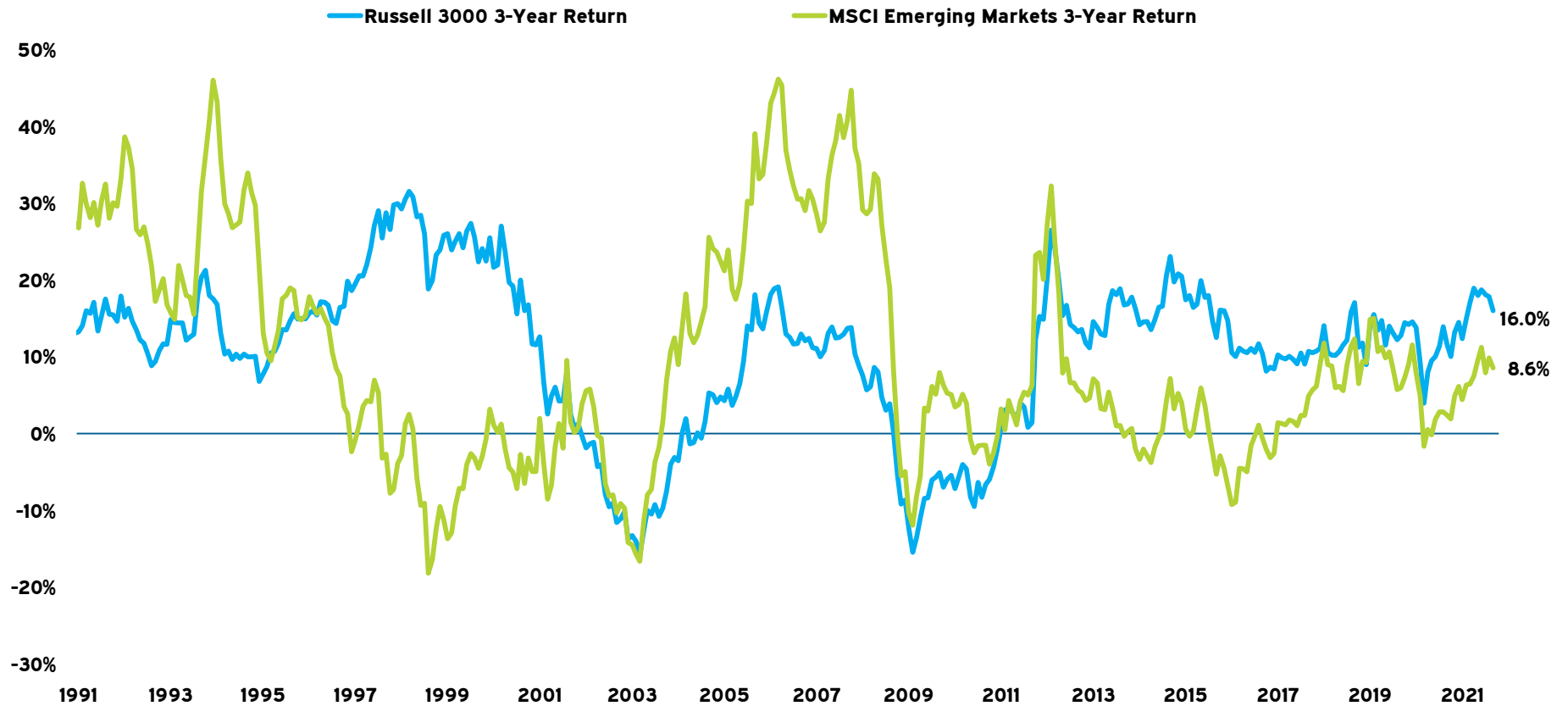
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

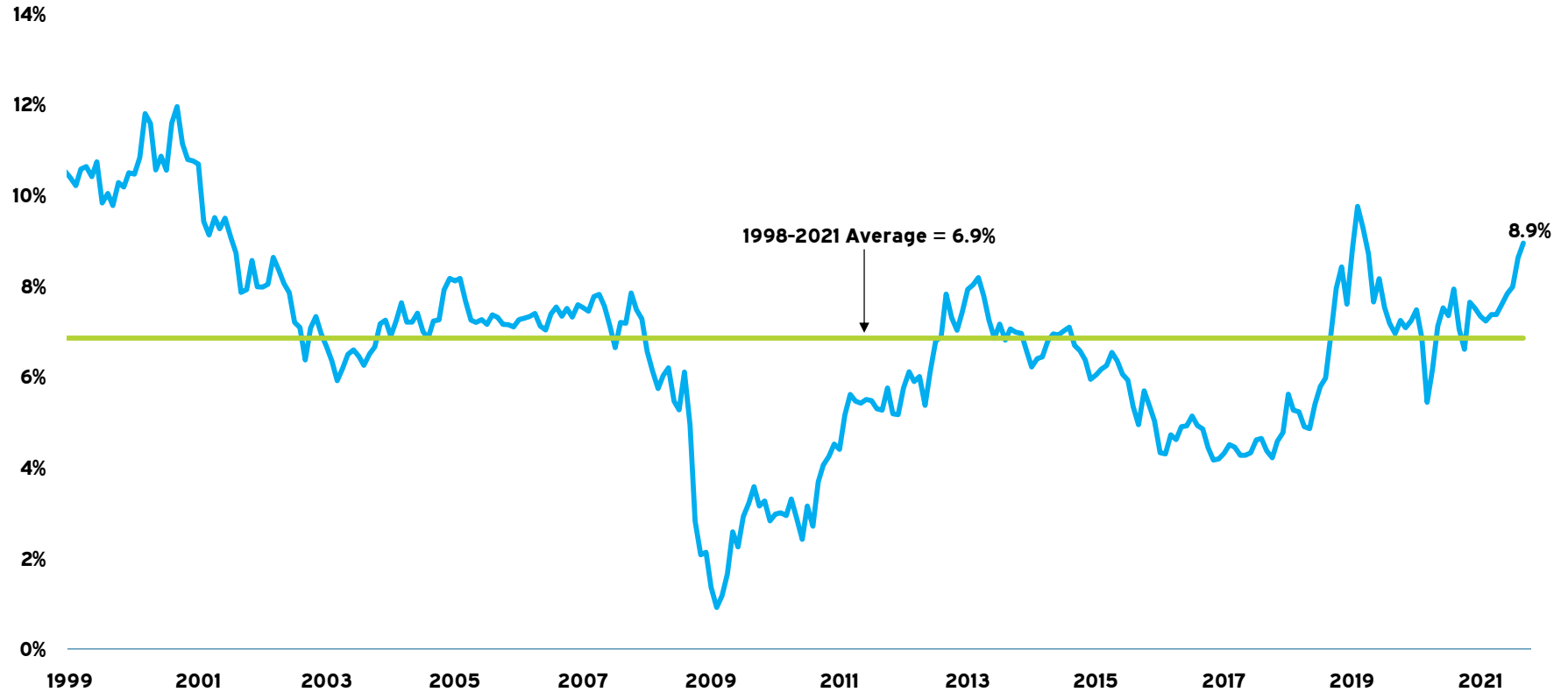
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

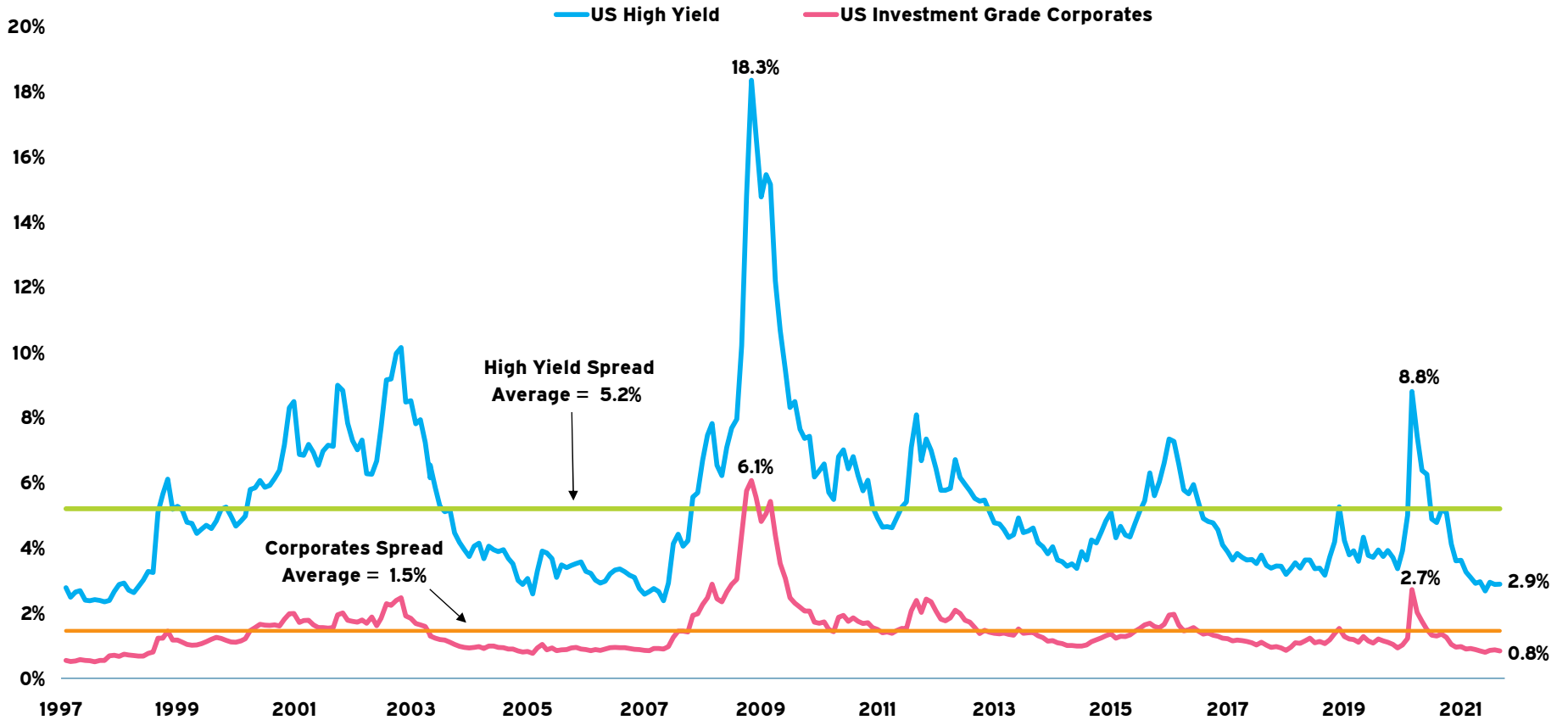
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

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



¹ Source: InvestorForce.

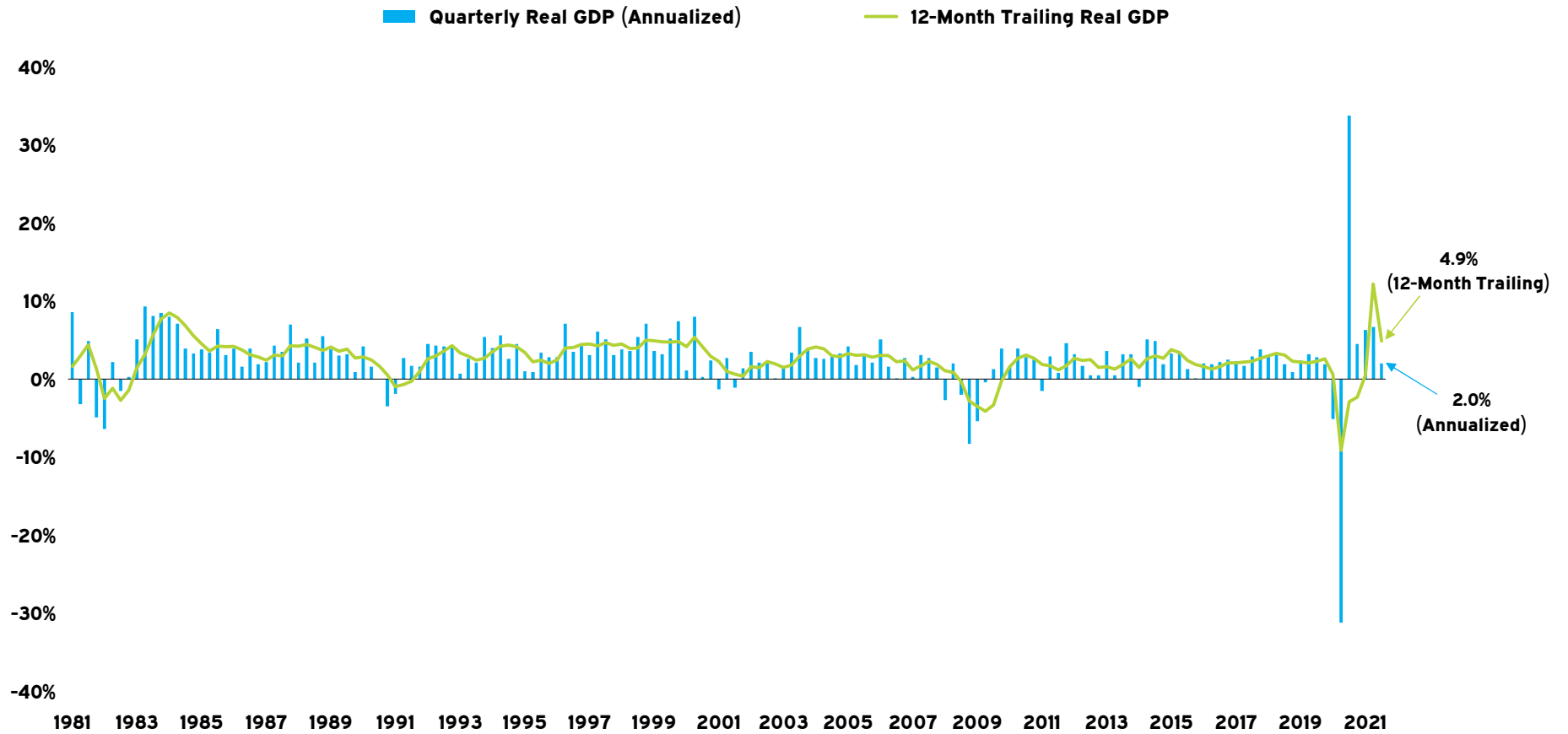
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

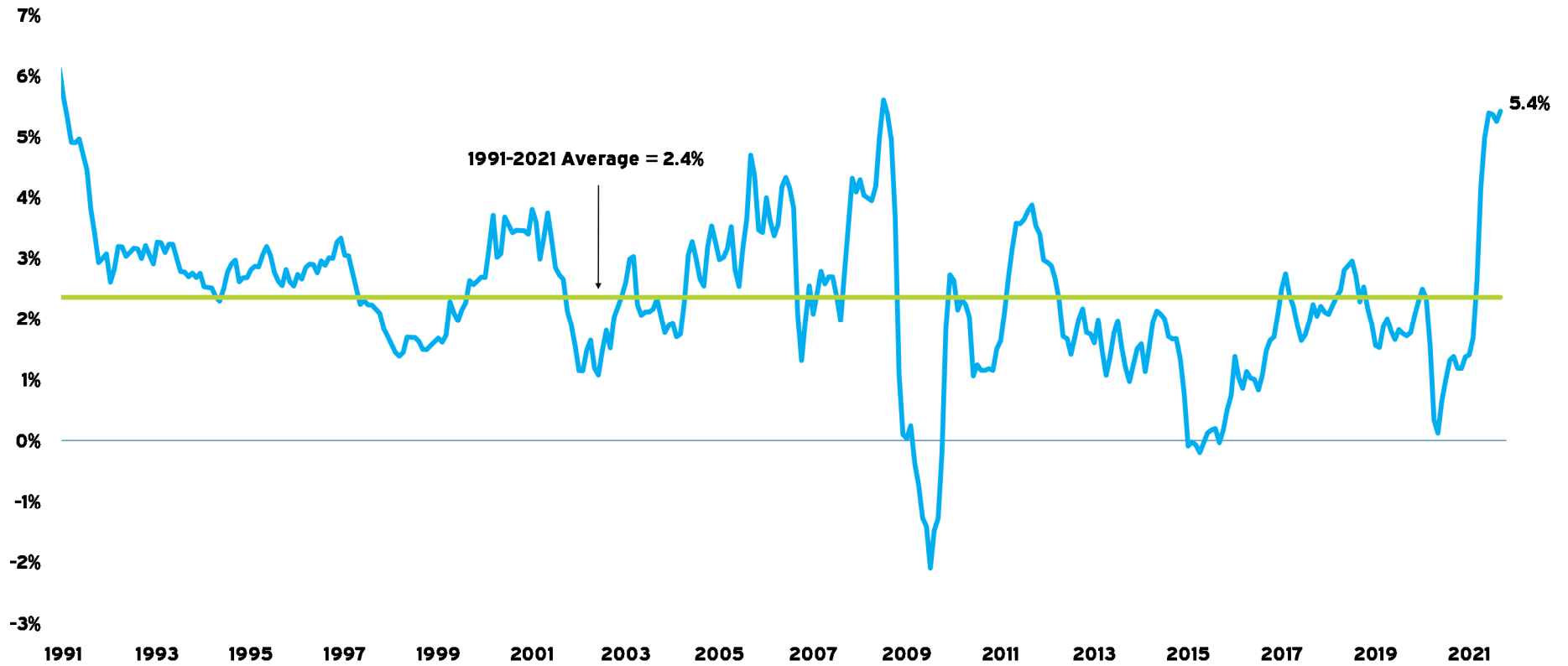
² The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



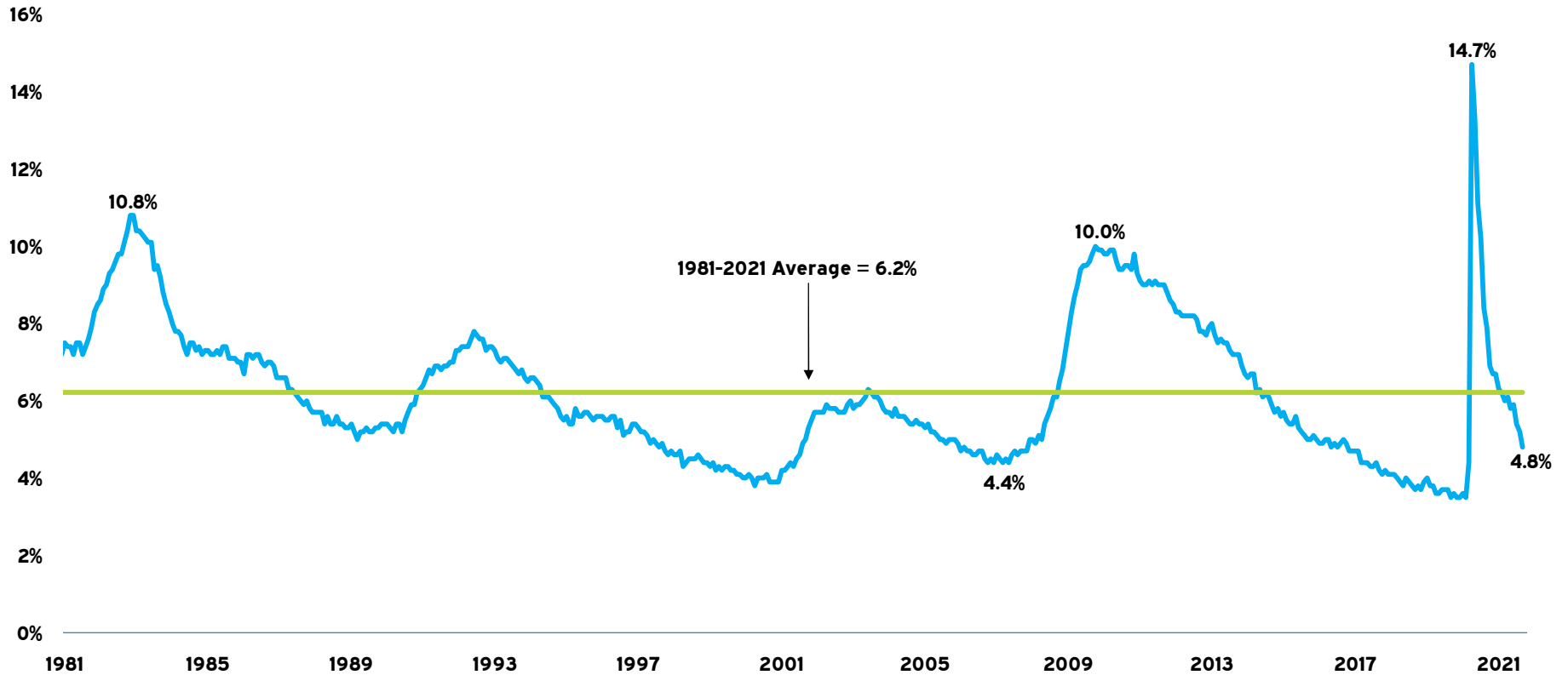
¹ Source: Bureau of Economic Analysis. Data is as of Q3 2021 and represents the first estimate.

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 September 30, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 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.

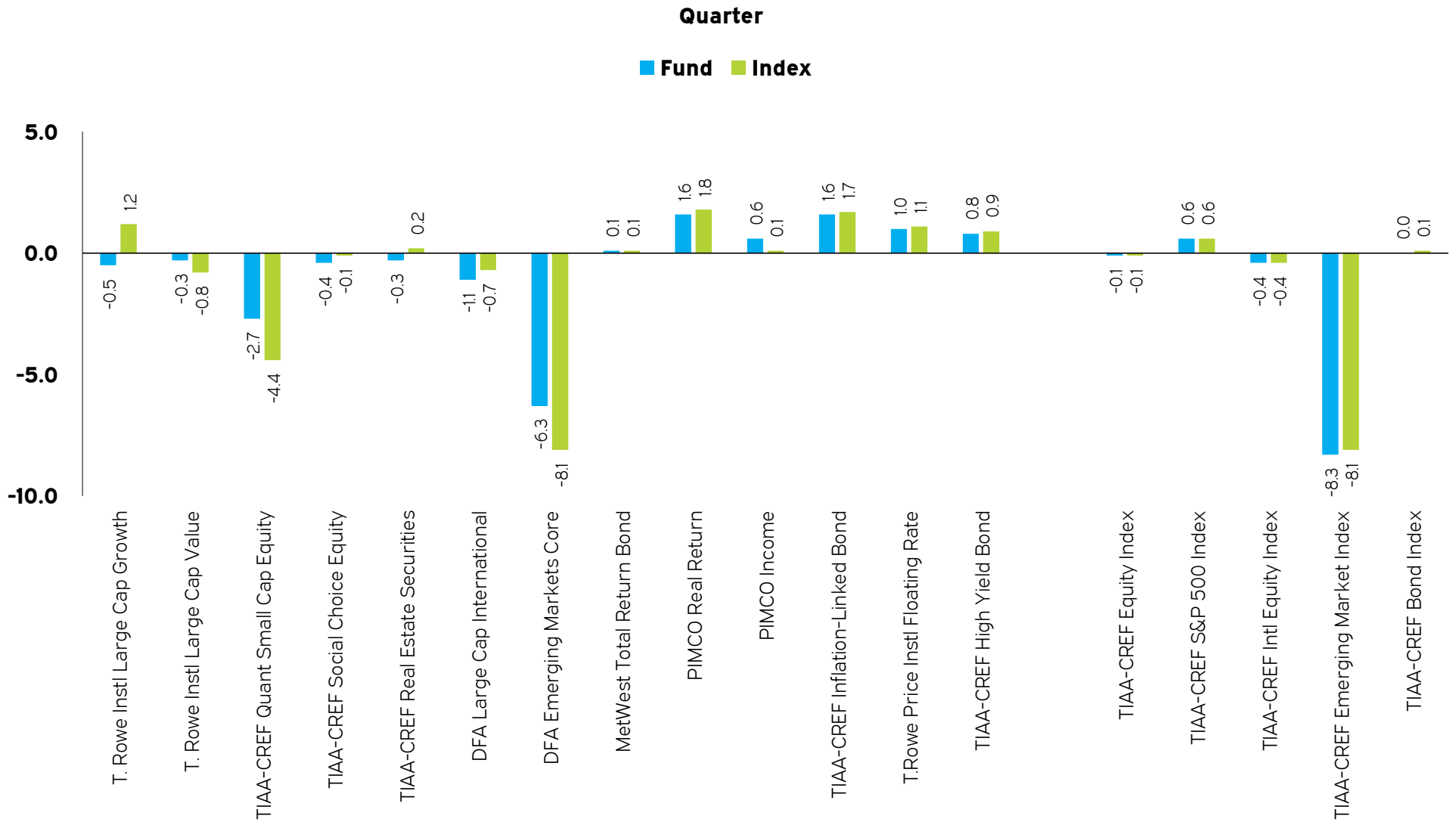
Investment Status Schedule

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.

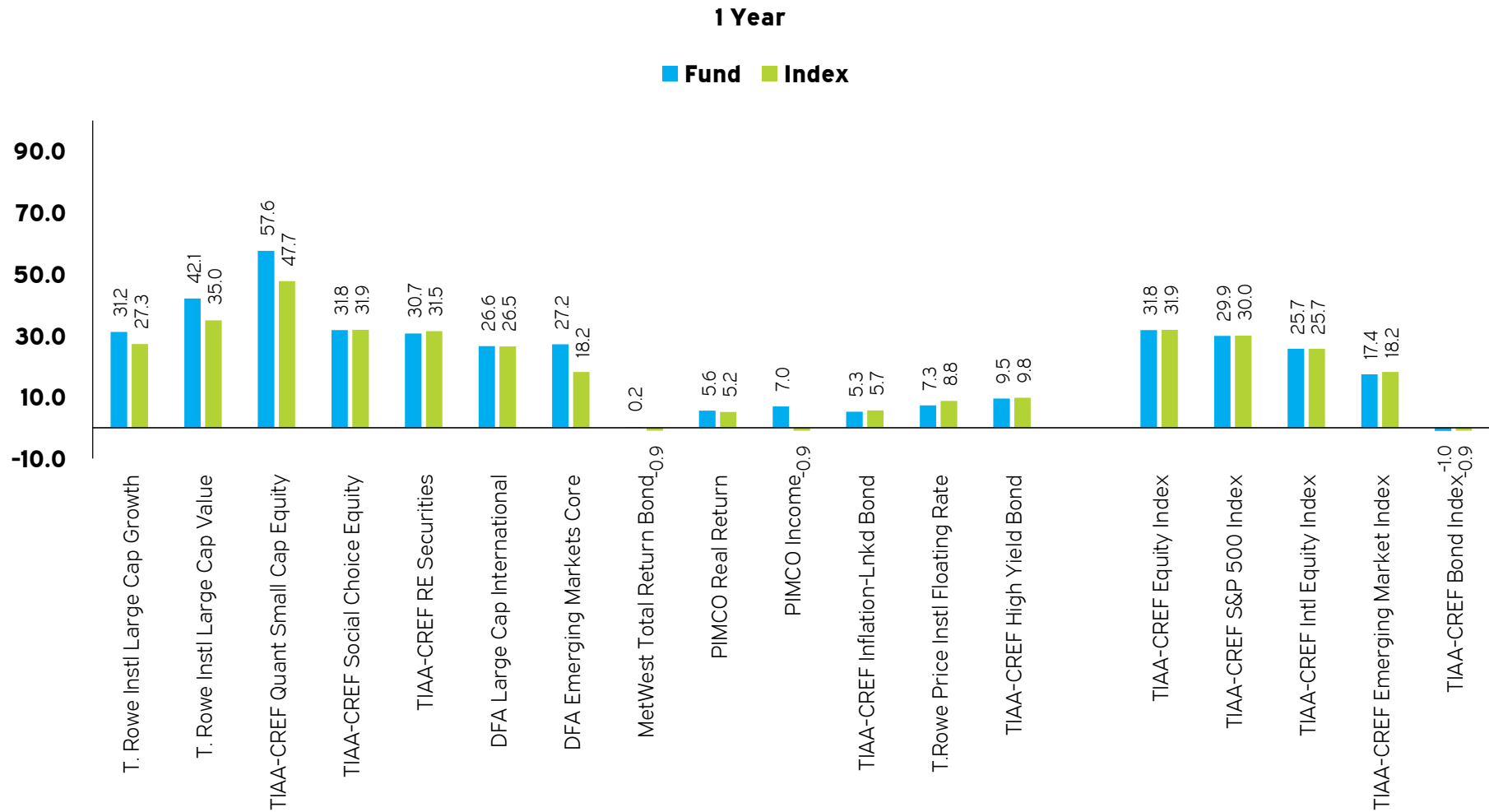
¹ Ranges are shown in the Investment Performance Criteria Schedules.

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

Summary Of Fund Performance 9/30/21



Summary Of Fund Performance 9/30/21



Summary of Fund Performance Status

Program	Total Funds	Positive	Acceptable	Caution	Watch [^]
Number of Funds	19	8	10	1	0
% of Funds	100%	42%	53%	5%	0%
% of Program Assets	100%	45%	54%	2%	--
Fund Status ↑	2	1	1	--	--
Fund Status ↓	2	--	1	1	--
Domestic Equity Funds	7	2	5	--	--
Intl Equity Funds	4	2	1	1	--
Fixed Income Funds	5	3	2	--	--
High Yield Funds	2	--	2	-	--
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-five percent of the Program’s funds have either a Positive or Acceptable performance status
- Two funds improved in status over the quarter.
 - TIAA-CREF Social Choice Equity
 - TIAA-CREF High Yield Bond
- No funds are on “Watch” status
- No new funds qualify for “Watch” status
- Two funds were removed from “Watch” status at previous Board Meeting
 - DFA Emerging Markets Core Equity
 - TIAA Quant Small Cap Equity

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	Acceptable	No	Acceptable	
T. Rowe Price Instl Large Cap Value	Positive	No	Positive	
TIAA-CREF Quant Small Cap Equity	Acceptable	No	Acceptable	
TIAA-CREF Social Choice Equity	Acceptable	No	Positive	
TIAA-CREF Real Estate Securities	Positive	No	Acceptable	
DFA Large Cap International	Positive	No	Positive	
DFA Emerging Markets Core Equity	Acceptable	No	Acceptable	
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	Caution	No	Acceptable	
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	Caution	
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 9/30/2021

Funds	Assets (\$)	% of Total
Active Funds		
T. Rowe Price Instl Large Cap Growth	495,830,765	4.0%
T. Rowe Price Instl Large Cap Value	504,955,438	4.1%
TIAA-CREF Quant Small Cap Equity	111,392,443	0.9%
TIAA-CREF Social Choice Equity	278,811,959	2.2%
TIAA-CREF Real Estate Securities	317,124,318	2.5%
DFA Large Cap International	451,218,163	3.6%
DFA Emerging Markets Core Equity	113,239,944	0.9%
Metropolitan West Total Return Bond	678,273,318	5.4%
PIMCO Real Return	271,863,108	2.2%
PIMCO Income	272,519,386	2.2%
TIAA-CREF Inflation-Linked Bond	414,892,709	3.3%
T. Rowe Price Instl Floating Rate	136,618,814	1.1%
TIAA-CREF High-Yield Bond	207,495,038	1.7%
Active Funds Total	4,254,235,402	34.1%
Passive Funds		
TIAA-CREF Equity Index	2,519,587,705	20.2%
TIAA-CREF S&P 500 Index	876,303,722	7.0%
TIAA-CREF International Equity Index	789,379,630	6.3%
TIAA-CREF Emerging Markets Index	197,377,704	1.6%
TIAA-CREF Bond Index	1,537,970,501	12.3%
Passive Funds Total	5,937,533,092	47.5%
T-C Life Funding Agreements		
T-C Life Funding Agreements	2,286,212,891	18.5%
TOTAL	12,461,067,555	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 Travaglino 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

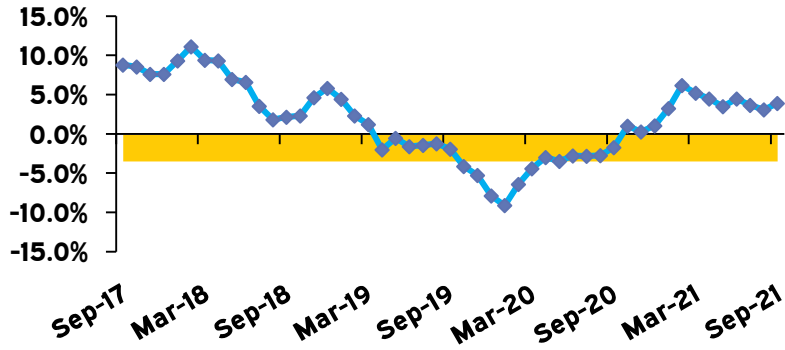
	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Active Funds										
TRowe Price Large Cap Growth I	-0.5	73	31.2	12	22.0	25	24.9	10	--	--
<i>Russell 1000 Growth</i>	<i>1.2</i>	<i>23</i>	<i>27.3</i>	<i>42</i>	<i>22.0</i>	<i>25</i>	<i>22.8</i>	<i>24</i>	<i>19.7</i>	<i>22</i>
<i>Large Growth MStar MF Median</i>	<i>0.3</i>		<i>26.4</i>		<i>20.3</i>		<i>21.1</i>		<i>18.4</i>	
TRowe Price Large Cap Value I	-0.3	19	42.1	6	10.5	2	11.4	1	--	--
<i>Russell 1000 Value</i>	<i>-0.8</i>	<i>27</i>	<i>35.0</i>	<i>28</i>	<i>10.1</i>	<i>3</i>	<i>10.9</i>	<i>1</i>	<i>13.5</i>	<i>1</i>
<i>Foreign Large Value MStar MF Median</i>	<i>-2.1</i>		<i>30.6</i>		<i>5.2</i>		<i>7.2</i>		<i>7.1</i>	
TIAA-CREF Quant Small Cap Equity I	-2.7	63	57.6	25	10.3	54	13.2	55	--	--
<i>Russell 2000</i>	<i>-4.4</i>	<i>86</i>	<i>47.7</i>	<i>52</i>	<i>10.5</i>	<i>52</i>	<i>13.4</i>	<i>52</i>	<i>14.6</i>	<i>50</i>
<i>Small Cap MStar MF Median</i>	<i>-2.1</i>		<i>48.2</i>		<i>10.6</i>		<i>13.6</i>		<i>14.6</i>	
TIAA-CREF Social Choice Equity I	-0.4	72	31.8	28	16.4	23	16.8	29	--	--
<i>Russell 3000</i>	<i>-0.1</i>	<i>62</i>	<i>31.9</i>	<i>27</i>	<i>16.0</i>	<i>30</i>	<i>16.9</i>	<i>26</i>	<i>16.6</i>	<i>22</i>
<i>Large Blend MStar MF Median</i>	<i>0.1</i>		<i>30.0</i>		<i>15.3</i>		<i>16.1</i>		<i>16.0</i>	
TIAA-CREF Real Estate Securities I	-0.3	94	30.7	81	14.7	7	10.7	5	--	--
<i>FTSE NAREIT All Equity REIT</i>	<i>0.2</i>	<i>90</i>	<i>31.5</i>	<i>72</i>	<i>11.7</i>	<i>56</i>	<i>8.3</i>	<i>36</i>	<i>12.1</i>	<i>33</i>
<i>Real Estate MStar MF Median</i>	<i>1.2</i>		<i>33.5</i>		<i>12.0</i>		<i>7.7</i>		<i>11.5</i>	
DFA Large Cap International I	-1.1	31	26.6	32	7.7	52	9.0	41	--	--
<i>MSCI World ex USA</i>	<i>-0.7</i>	<i>17</i>	<i>26.5</i>	<i>33</i>	<i>7.9</i>	<i>49</i>	<i>8.9</i>	<i>47</i>	<i>7.9</i>	<i>69</i>
<i>Foreign Large Blend MStar MF Median</i>	<i>-1.8</i>		<i>24.8</i>		<i>7.8</i>		<i>8.8</i>		<i>8.1</i>	
DFA Emerging Markets Core Equity I	-6.3	33	27.2	23	9.1	58	8.8	55	--	--
<i>MSCI Emerging Markets</i>	<i>-8.1</i>	<i>55</i>	<i>18.2</i>	<i>61</i>	<i>8.6</i>	<i>61</i>	<i>9.2</i>	<i>46</i>	<i>6.1</i>	<i>59</i>
<i>Diversified Emerging Mkts MStar MF Median</i>	<i>-7.6</i>		<i>19.2</i>		<i>9.7</i>		<i>8.9</i>		<i>6.6</i>	

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Metropolitan West Total Return Bond I	0.1	52	0.2	87	6.1	44	3.5	69	--	--
<i>Bloomberg US Aggregate TR</i>	0.1	73	-0.9	99	5.4	75	2.9	96	3.0	98
<i>Intermediate Core Plus Bond MStar MF Median</i>	0.1		1.5		6.0		3.7		3.9	
PIMCO Real Return	1.6	58	5.6	41	7.6	15	4.6	15	--	--
<i>Bloomberg US TIPS TR</i>	1.8	33	5.2	68	7.4	25	4.3	33	3.1	22
<i>Inflation-Protected Bond MStar MF Median</i>	1.6		5.5		6.9		4.1		2.8	
PIMCO Income I	0.6	32	7.0	47	5.7	52	5.3	16	--	--
<i>Bloomberg US Aggregate TR</i>	0.1	77	-0.9	99	5.4	64	2.9	96	3.0	99
<i>Multisector Bond MStar MF Median</i>	0.4		6.9		5.7		4.7		5.2	
TIAA-CREF Inflation Link Bond I	1.6	54	5.3	60	6.1	71	3.6	77	--	--
<i>Bloomberg US TIPS 1-10 Yr TR</i>	1.7	41	5.7	36	6.4	60	3.8	69	2.6	67
<i>Inflation-Protected Bond MStar MF Median</i>	1.6		5.5		6.9		4.1		2.8	
TRowe Price Floating Rate I	1.0	34	7.3	62	3.9	23	4.1	36	--	--
<i>S&P/LSTA Performing Loan TR USD</i>	1.1	16	8.8	24	4.3	12	4.8	9	5.2	4
<i>Bank Loan MStar MF Median</i>	0.9		7.9		3.4		4.0		4.4	
TIAA-CREF High-Yield I	0.8	36	9.5	69	5.3	78	5.4	77	--	--
<i>ICE BofA BB-B US High Yield Constrained TR</i>	0.9	22	9.8	68	6.9	25	6.2	35	7.1	30
<i>High Yield Bond MStar MF Median</i>	0.8		10.9		6.2		5.8		6.7	

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Passive Funds										
TIAA-CREF Equity Index I	-0.1	62	31.8	29	16.0	32	16.8	28	--	--
<i>Russell 3000</i>	-0.1	62	31.9	27	16.0	30	16.9	26	16.6	22
<i>Large Blend MStar MF Median</i>	0.1		30.0		15.3		16.1		16.0	
TIAA-CREF S&P 500 Index I	0.6	24	29.9	54	15.9	33	16.8	27	--	--
<i>S&P 500</i>	0.6	22	30.0	51	16.0	30	16.9	23	16.6	19
<i>Large Blend MStar MF Median</i>	0.1		30.0		15.3		16.1		16.0	
TIAA-CREF International Equity Index	-0.4	15	25.7	41	7.7	52	8.9	45	--	--
<i>MSCI EAFE</i>	-0.4	15	25.7	41	7.6	54	8.8	49	8.1	53
<i>Foreign Large Blend MStar MF Median</i>	-1.8		24.8		7.8		8.8		8.1	
TIAA-CREF Emerging Markets Equity Index	-8.3	61	17.4	65	8.3	66	9.0	49	--	--
<i>MSCI Emerging Markets</i>	-8.1	55	18.2	61	8.6	61	9.2	46	6.1	59
<i>Diversified Emerging Mkts MStar MF Median</i>	-7.6		19.2		9.7		8.9		6.6	
TIAA-CREF Bond Index I	0.0	55	-1.0	84	5.2	74	2.8	85	--	--
<i>Bloomberg US Aggregate TR</i>	0.1	45	-0.9	75	5.4	65	2.9	76	3.0	74
<i>Intermediate Core Bond MStar MF Median</i>	0.0		-0.2		5.6		3.2		3.4	

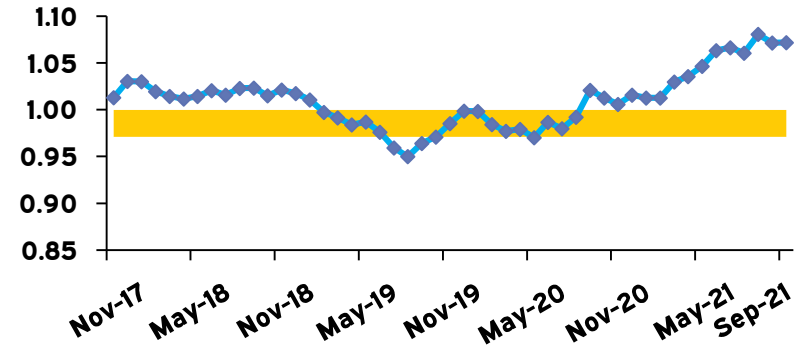
Sensitivity Analyses: Passive Funds

Short Term – Rolling 12-Month Excess Return



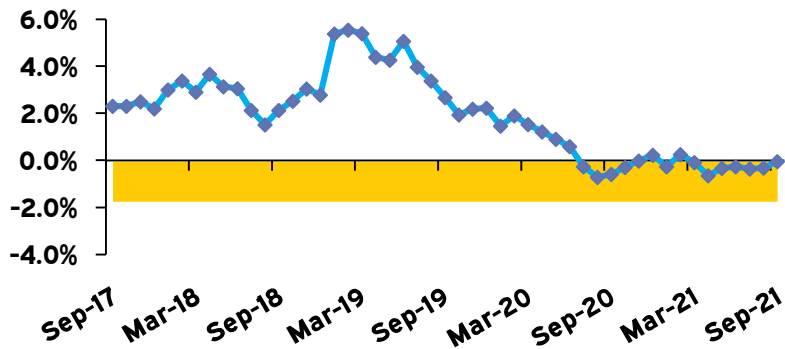
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -1.75 %

Benchmark: Russell 1000 Growth

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Large Cap Growth I	-0.5	31.2	22.0	24.9	19.9	11/20/2011
Russell 1000 Growth	1.2	27.3	22.0	22.8	18.6	

Monitoring Status

Acceptable

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

Description:

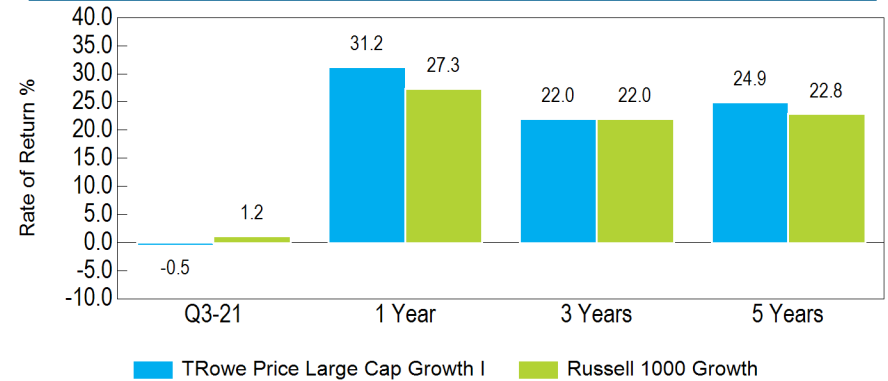
The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

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 September 30, 2021

Ticker	TRLGX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	291,217.60
Net Assets (\$mm)	23,600.14
% Assets in Top 10 Holdings	51.39
Total Number of Holdings	73
Manager Name	Taymour R. Tamaddon
Manager Tenure	5
Expense Ratio	0.56%
Closed to New Investors	No

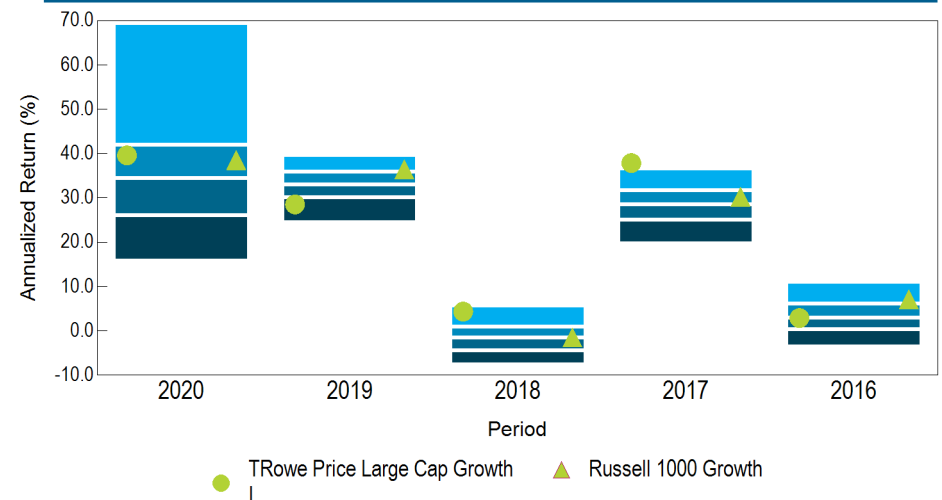
Return Summary



Large Growth MStar MF Return Comparison

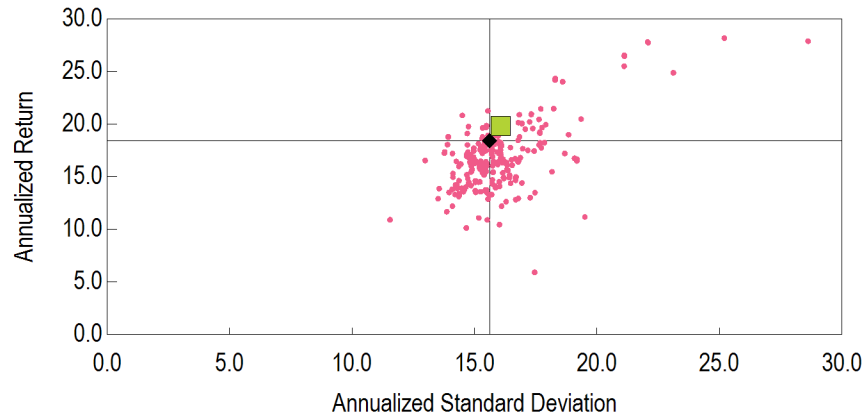


Large Growth MStar MF Return Comparison



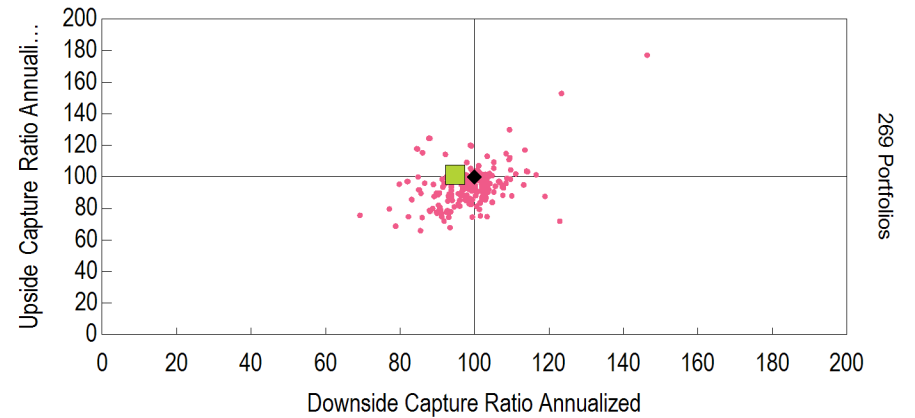
TRowe Price Large Cap Growth I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



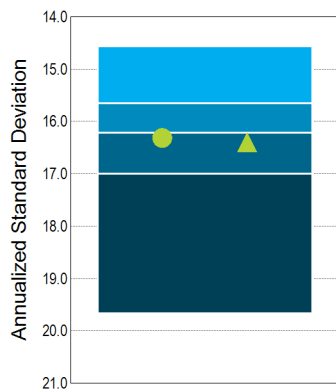
■ TRowe Price Large Cap Growth I ● Large Growth MStar MF
◆ Russell 1000 Growth

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

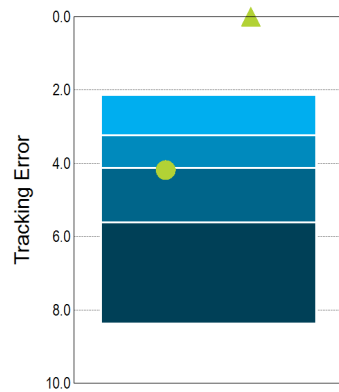


■ TRowe Price Large Cap Growth I ● Large Growth MStar MF
◆ Russell 1000 Growth

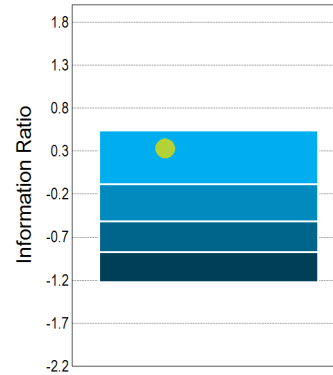
Annualized Standard Deviation



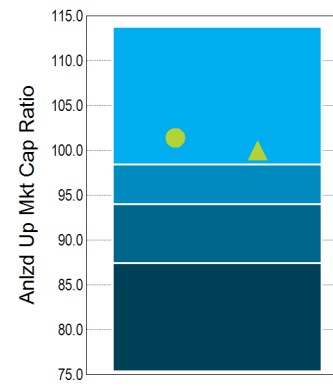
Tracking Error



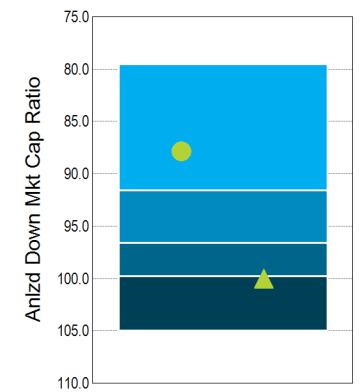
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TRowe Price Large Cap Growth I ▲ Russell 1000 Growth ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

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

Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	1.06
Average Market Cap (\$mm)	291,217.60
Price/Earnings	29.19
Price/Book	5.87
Price/Sales	3.66
Price/Cash Flow	18.34
Dividend Yield	0.61
Number of Equity Holdings	70
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.06%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	1.03%
COMMUNICATION SERVICES	27.80%
CONSUMER CYCLICAL	16.71%
CONSUMER DEFENSIVE	1.13%
ENERGY	0.00%
FINANCIAL SERVICES	6.67%
HEALTHCARE	11.93%
INDUSTRIALS	3.68%
REAL ESTATE	0.63%
TECHNOLOGY	30.42%
UTILITIES	0.00%

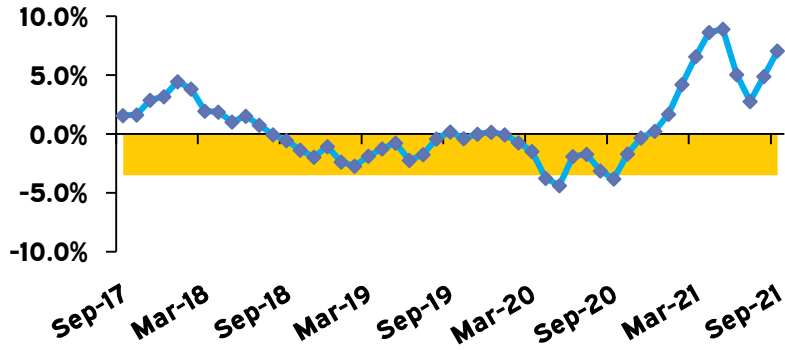
Top Holdings as of September 30, 2021

MICROSOFT CORP	8.62%
AMAZON.COM INC	8.13%
ALPHABET INC CLASS A	7.39%
FACEBOOK INC CLASS A	5.86%
AGGREGATE MISCELLANEOUS EQUITY	5.17%
APPLE INC	4.07%
VISA INC CLASS A	3.37%
INTUIT INC	3.10%
ALPHABET INC CLASS C	2.84%
SNAP INC CLASS A	2.84%

Top Countries as of September 30, 2021

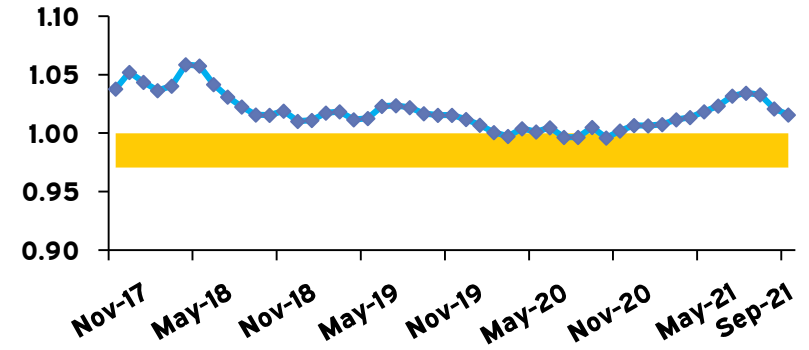
United States	94.95%
China	1.80%
Netherlands	1.74%
South Korea	0.40%
Singapore	0.38%
United Kingdom	0.31%
Canada	0.22%
Brazil	0.19%

Short Term – Rolling 12-Month Excess Return



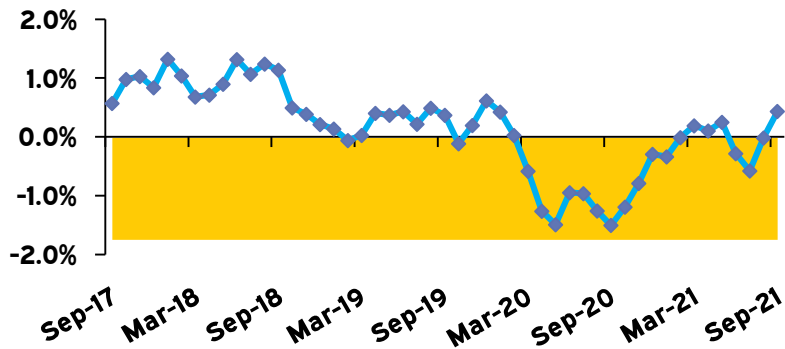
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75 %

Benchmark: Russell 1000 Value

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Large Cap Value I	-0.3	42.1	10.5	11.4	12.9	11/20/2011
Russell 1000 Value	-0.8	35.0	10.1	10.9	12.4	

Monitoring Status

Positive

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

Description:

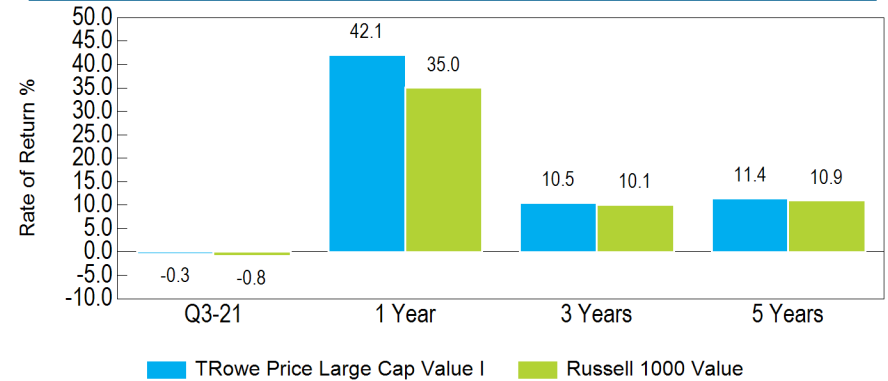
The investment seeks long-term capital appreciation; income is a secondary objective.

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 September 30, 2021

Ticker	TILCX
Morningstar Category	Large Value
Average Market Cap (\$mm)	80,200.85
Net Assets (\$mm)	3,799.36
% Assets in Top 10 Holdings	25.95
Total Number of Holdings	84
Manager Name	John D. Linehan
Manager Tenure	22
Expense Ratio	0.57%
Closed to New Investors	No

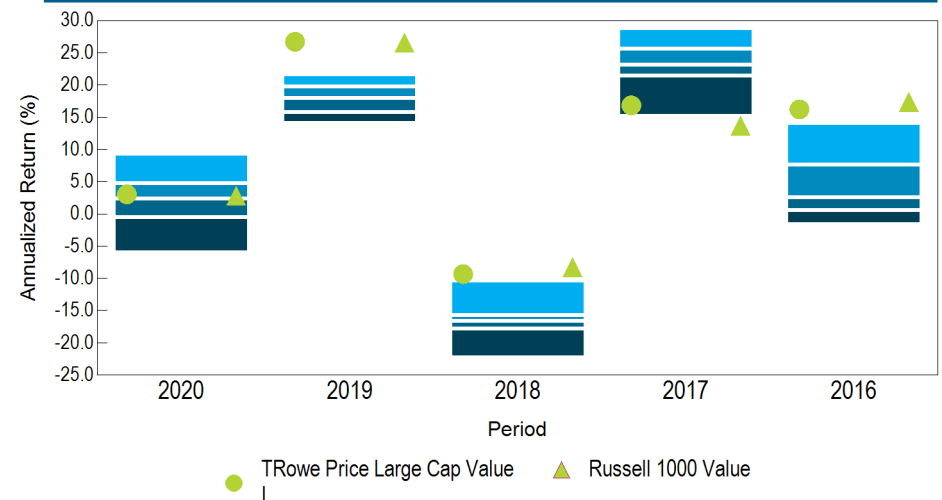
Return Summary



Foreign Large Value MStar MF Return Comparison

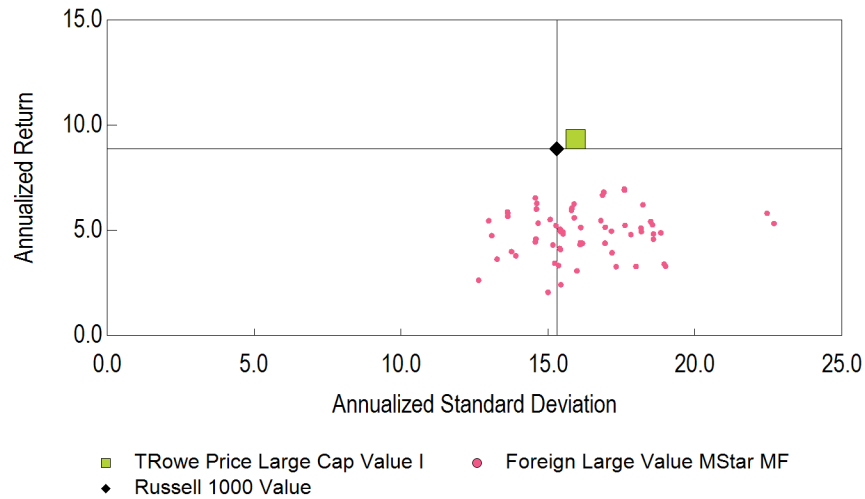


Foreign Large Value MStar MF Return Comparison

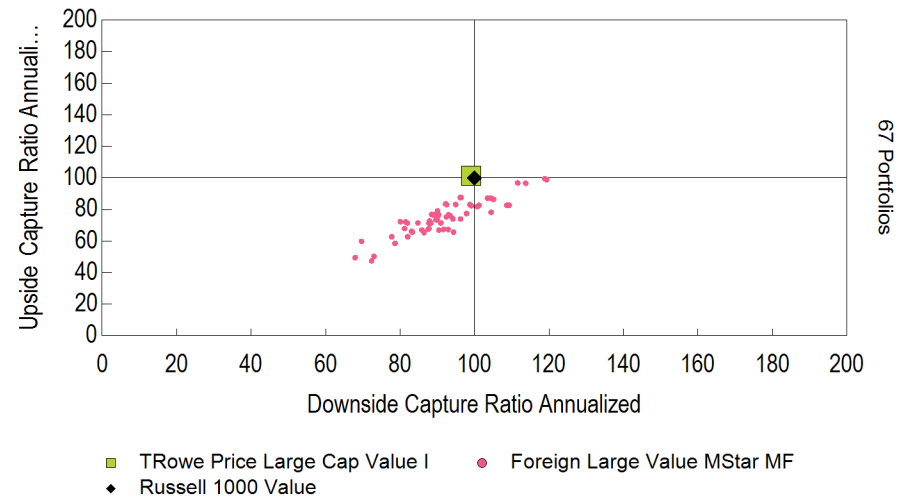


TRowe Price Large Cap Value I | As of September 30, 2021

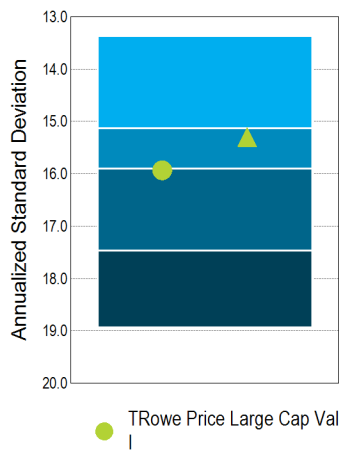
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



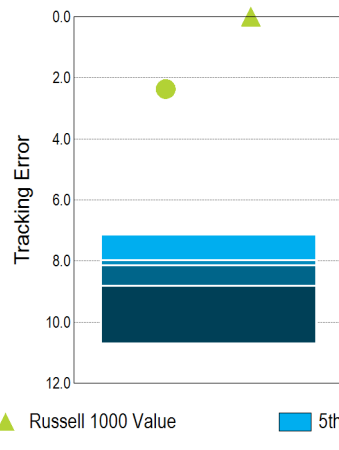
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



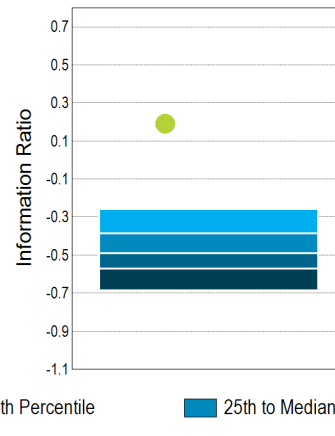
Annualized Standard Deviation



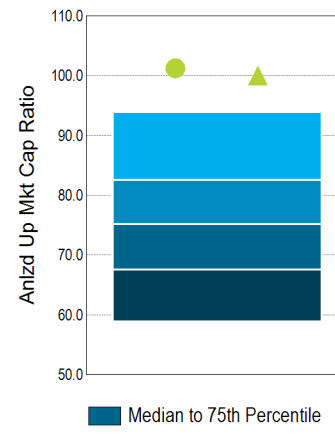
Tracking Error



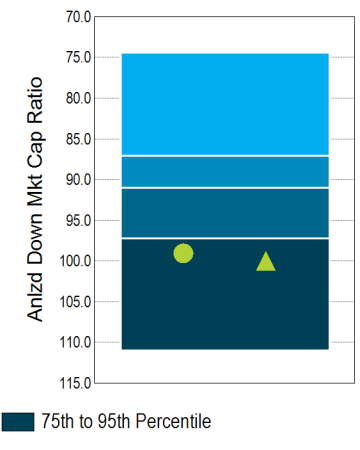
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	80,200.85
Price/Earnings	14.64
Price/Book	2.08
Price/Sales	1.79
Price/Cash Flow	10.71
Dividend Yield	2.30
Number of Equity Holdings	81
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.02%

Sector Allocation as of September 30, 2021

BASIC MATERIALS	2.48%
COMMUNICATION SERVICES	4.91%
CONSUMER CYCLICAL	5.70%
CONSUMER DEFENSIVE	7.13%
ENERGY	5.78%
FINANCIAL SERVICES	23.80%
HEALTHCARE	16.25%
INDUSTRIALS	11.92%
REAL ESTATE	3.63%
TECHNOLOGY	11.52%
UTILITIES	6.88%

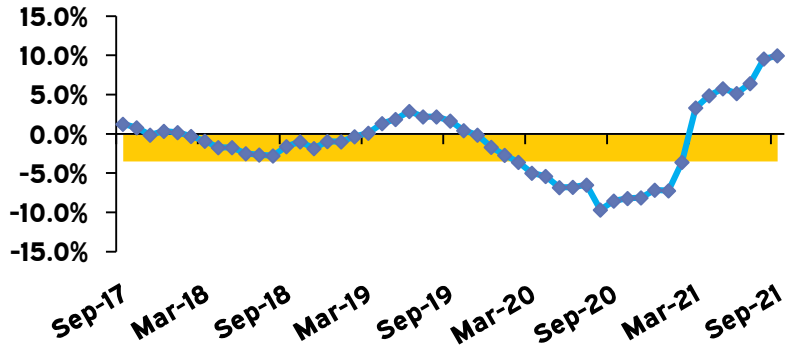
Top Holdings as of September 30, 2021

WELLS FARGO & CO	3.66%
GENERAL ELECTRIC CO	3.38%
AMERICAN INTERNATIONAL GROUP INC	2.81%
UNITED PARCEL SERVICE INC CLASS B	2.56%
TOTALENERGIES SE ADR	2.45%
MICROSOFT CORP	2.40%
SOUTHERN CO	2.32%
INTERNATIONAL PAPER CO	2.22%
CHUBB LTD	2.18%
METLIFE INC	1.97%

Top Countries as of September 30, 2021

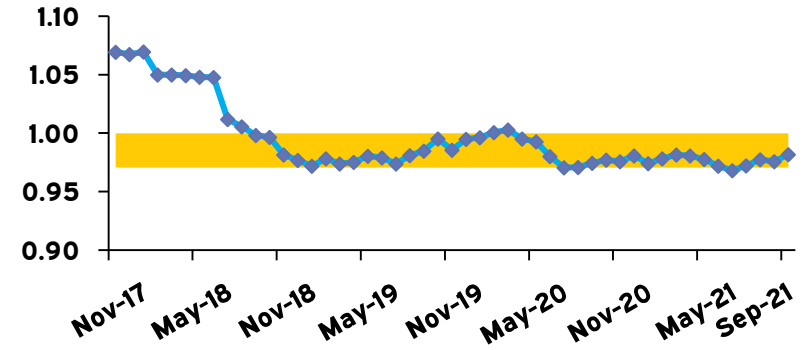
United States	92.41%
France	2.50%
Switzerland	2.23%
Canada	1.66%
China	0.65%
Germany	0.54%

Short Term – Rolling 12-Month Excess Return



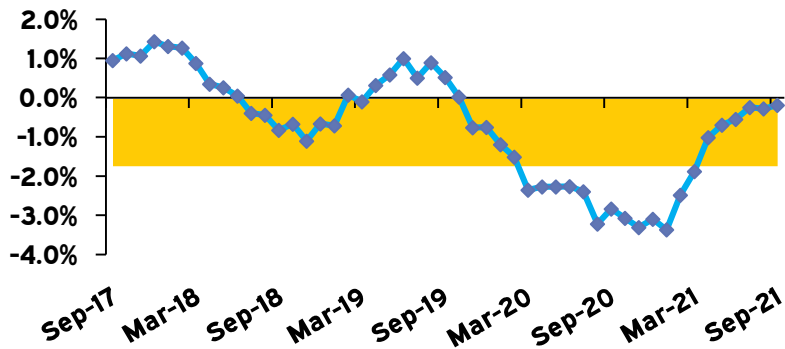
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -1.75 %

Benchmark: Russell 2000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Quant Small Cap Equity I	-2.7	57.6	10.3	13.2	13.4	11/20/2011
Russell 2000	-4.4	47.7	10.5	13.4	13.1	

Monitoring Status

Acceptable

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

Description:

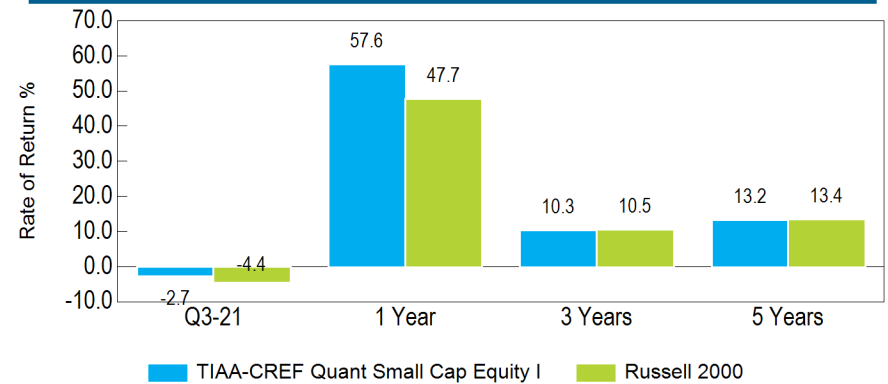
The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

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.

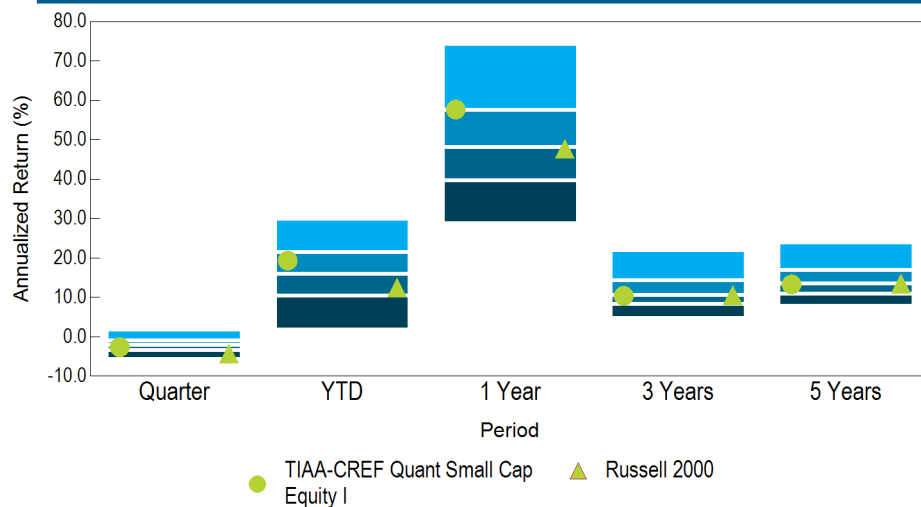
Portfolio Fund Information as of August 31, 2021

Ticker	TISEX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,782.90
Net Assets (\$mm)	1,516.58
% Assets in Top 10 Holdings	6.30
Total Number of Holdings	453
Manager Name	Pei Chen
Manager Tenure	6
Expense Ratio	0.43%
Closed to New Investors	No

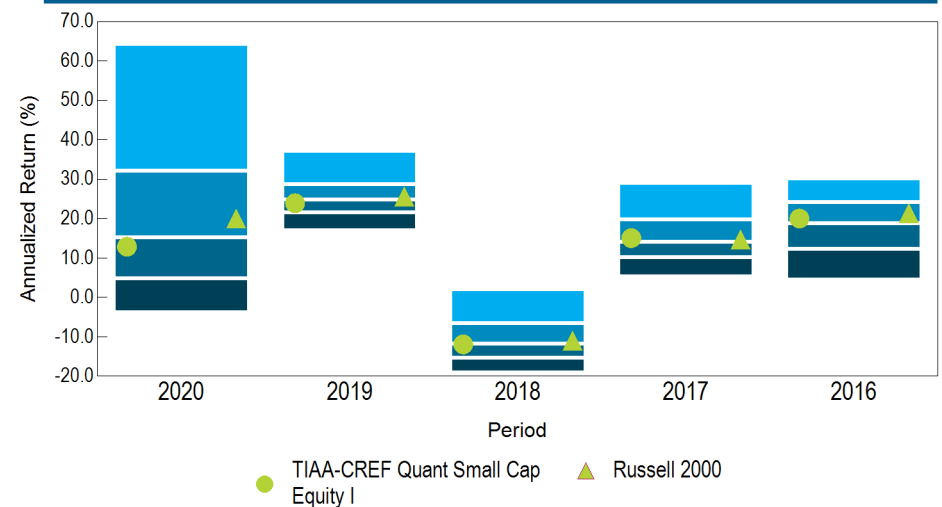
Return Summary



Small Cap MStar MF Return Comparison

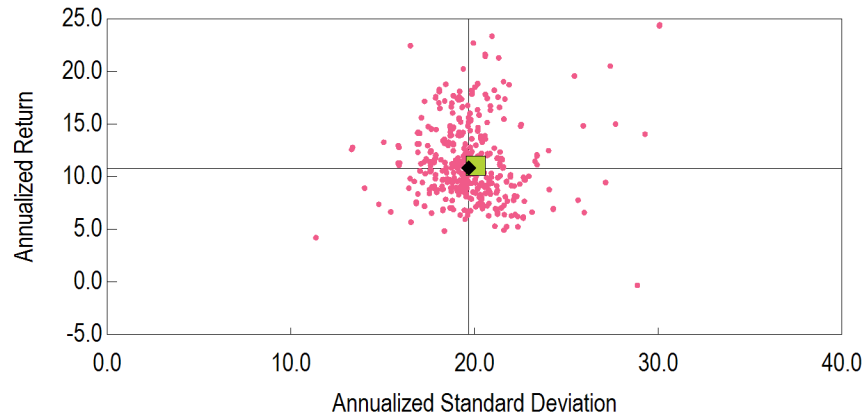


Small Cap MStar MF Return Comparison



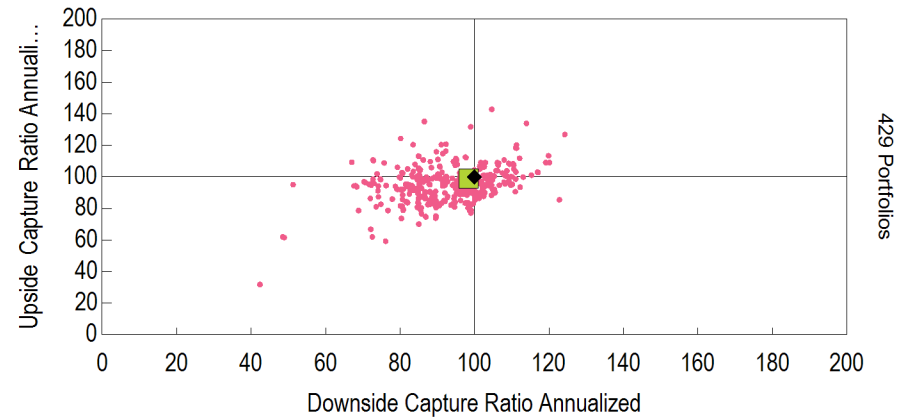
TIAA-CREF Quant Small Cap Equity I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



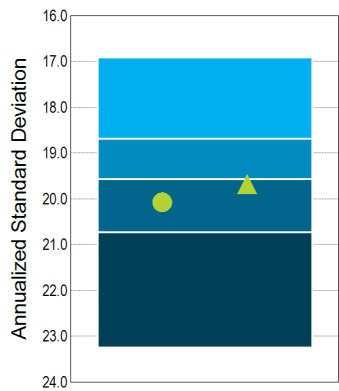
- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

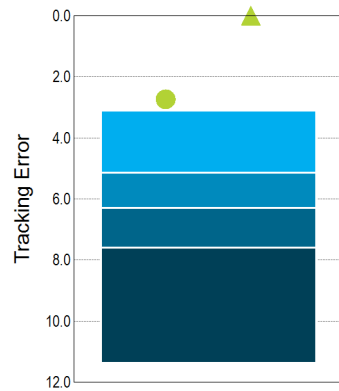


- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

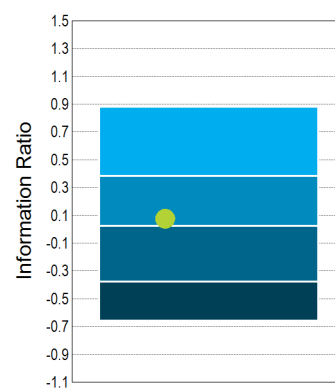
Annualized Standard Deviation



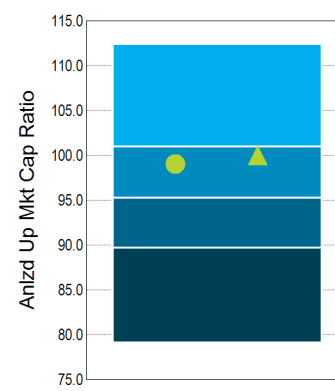
Tracking Error



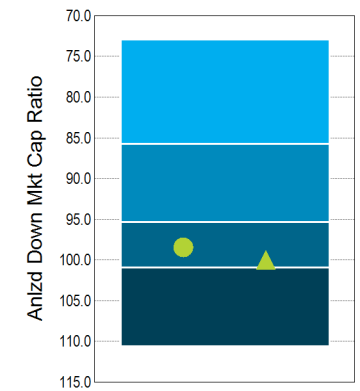
Information Ratio



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

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

Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.35
Average Market Cap (\$mm)	2,782.90
Price/Earnings	14.68
Price/Book	2.15
Price/Sales	1.18
Price/Cash Flow	6.18
Dividend Yield	0.92
Number of Equity Holdings	448
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.03%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	4.16%
COMMUNICATION SERVICES	3.90%
CONSUMER CYCLICAL	11.06%
CONSUMER DEFENSIVE	5.14%
ENERGY	3.74%
FINANCIAL SERVICES	13.68%
HEALTHCARE	19.72%
INDUSTRIALS	13.47%
REAL ESTATE	7.38%
TECHNOLOGY	14.50%
UTILITIES	3.24%

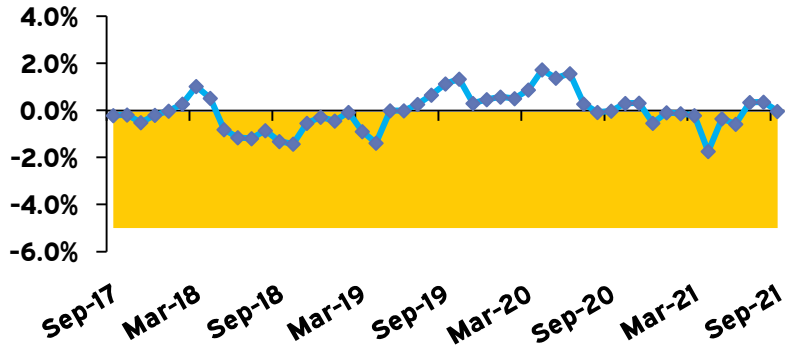
Top Holdings as of August 31, 2021

BJ'S WHOLESALE CLUB HOLDINGS INC	0.86%
CROCS INC	0.69%
NATIONAL STORAGE AFFILIATES TRUST	0.66%
LATTICE SEMICONDUCTOR CORP	0.61%
PS BUSINESS PARKS INC	0.60%
ZURN WATER SOLUTIONS CORP	0.60%
UPWORK INC	0.58%
STAG INDUSTRIAL INC	0.57%
TRINET GROUP INC	0.57%
COMFORT SYSTEMS USA INC	0.56%

Top Countries as of August 31, 2021

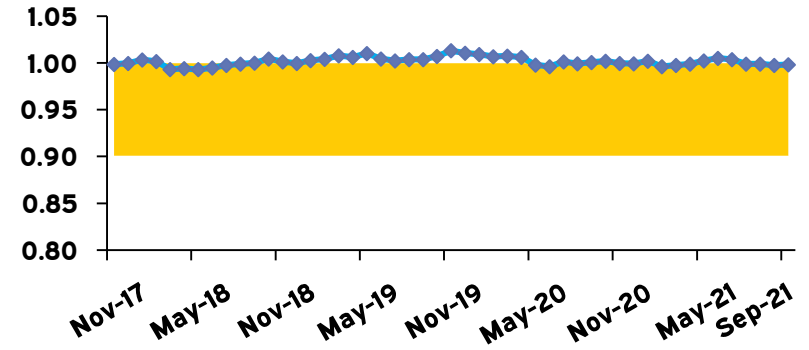
United States	98.91%
Puerto Rico	0.34%
Chile	0.32%
United Kingdom	0.29%
Israel	0.12%
Germany	0.01%

Short Term – Rolling 12-Month Excess Return



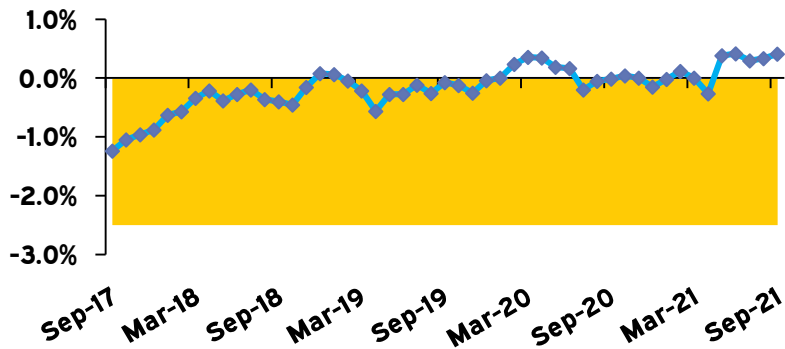
Results fall in the positive range.
Probationary Threshold -5.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.90

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.50 %

Benchmark: Russell 3000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Social Choice Equity I	-0.4	31.8	16.4	16.8	14.8	11/20/2011
Russell 3000	-0.1	31.9	16.0	16.9	15.5	

Monitoring Status

Positive

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

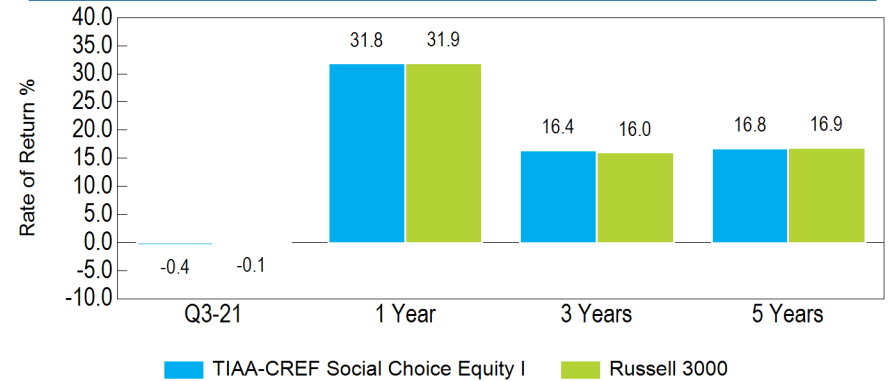
Description:

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.

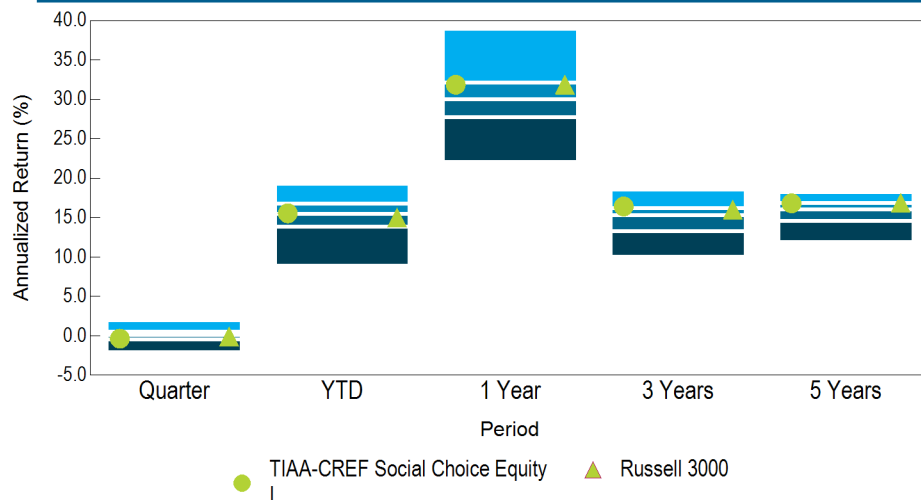
Portfolio Fund Information as of August 31, 2021

Ticker	TISCX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	81,514.43
Net Assets (\$mm)	5,631.81
% Assets in Top 10 Holdings	16.77
Total Number of Holdings	612
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.18%
Closed to New Investors	No

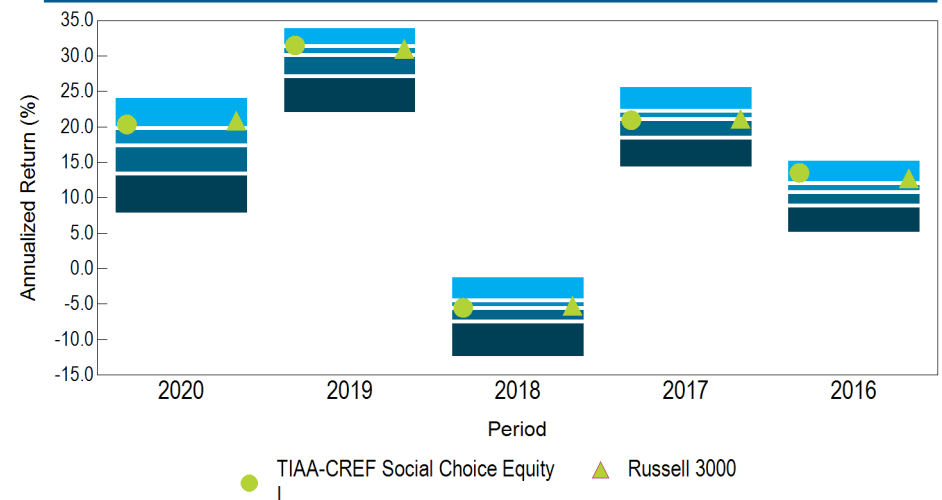
Return Summary



Large Blend MStar MF Return Comparison

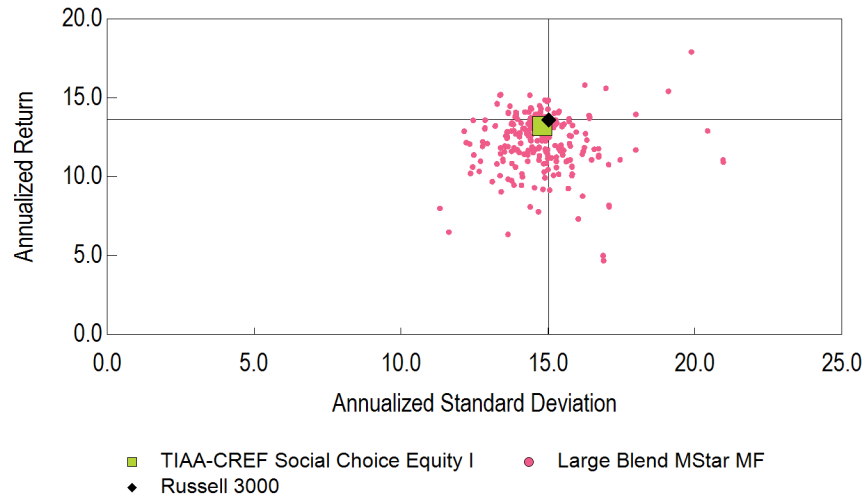


Large Blend MStar MF Return Comparison

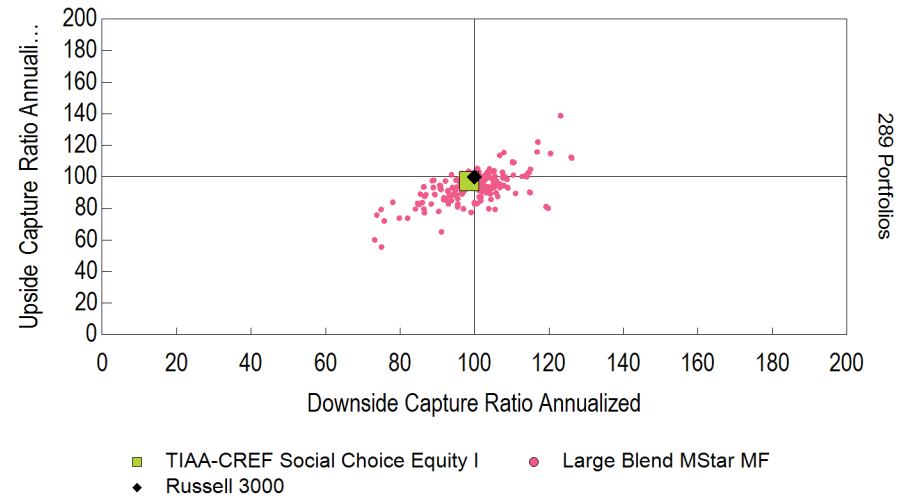


TIAA-CREF Social Choice Equity I | As of September 30, 2021

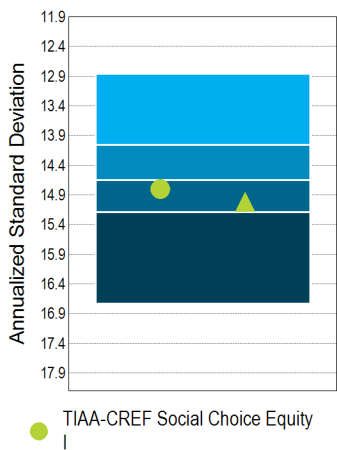
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



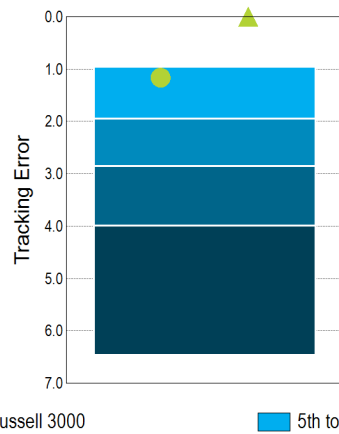
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



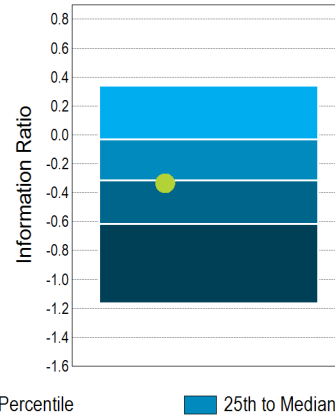
Annualized Standard Deviation



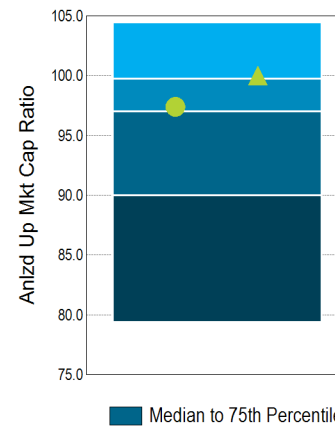
Tracking Error



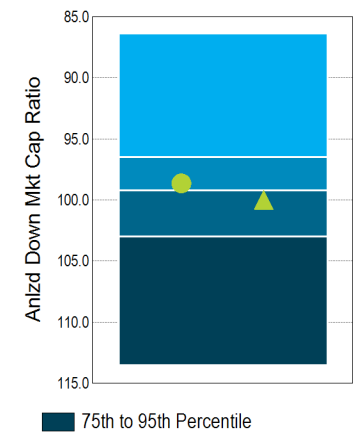
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.90
Average Market Cap (\$mm)	81,514.43
Price/Earnings	22.32
Price/Book	3.70
Price/Sales	2.82
Price/Cash Flow	15.62
Dividend Yield	1.39
Number of Equity Holdings	602
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.05%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	1.89%
COMMUNICATION SERVICES	7.62%
CONSUMER CYCLICAL	10.56%
CONSUMER DEFENSIVE	6.36%
ENERGY	2.58%
FINANCIAL SERVICES	15.33%
HEALTHCARE	14.50%
INDUSTRIALS	9.91%
REAL ESTATE	3.54%
TECHNOLOGY	25.49%
UTILITIES	2.23%

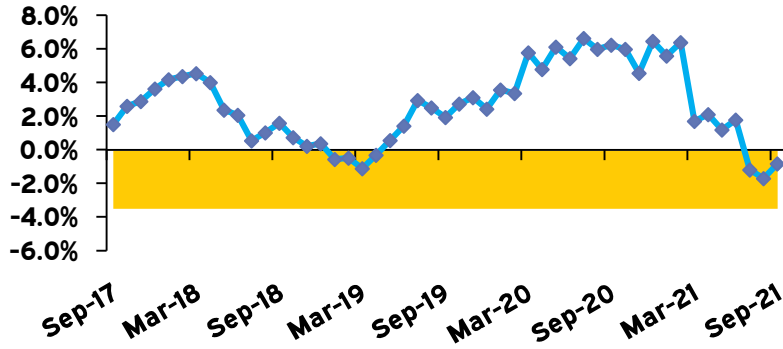
Top Holdings as of August 31, 2021

MICROSOFT CORP	5.33%
TESLA INC	1.71%
NVIDIA CORP	1.63%
PAYPAL HOLDINGS INC	1.21%
PROCTER & GAMBLE CO	1.21%
THE HOME DEPOT INC	1.21%
THE WALT DISNEY CO	1.19%
ADOBE INC	1.16%
MASTERCARD INC CLASS A	1.12%
CISCO SYSTEMS INC	1.02%

Top Countries as of August 31, 2021

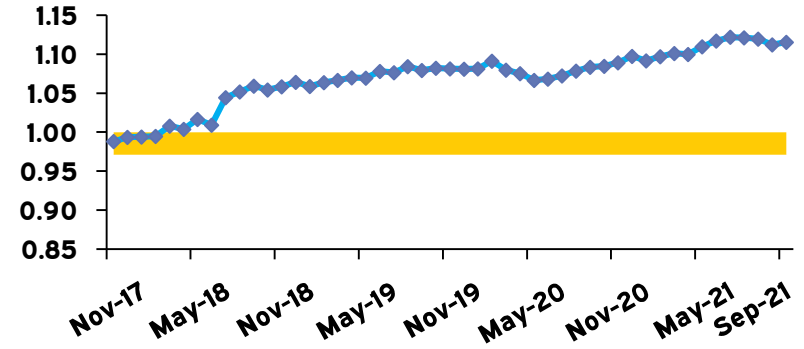
United States	99.32%
Switzerland	0.55%
Ireland	0.06%
United Kingdom	0.04%
Canada	0.02%
Puerto Rico	0.01%

Short Term – Rolling 12-Month Excess Return



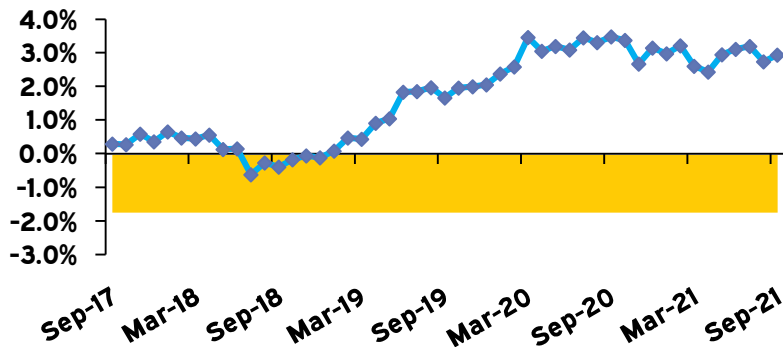
Results fall in the acceptable range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75 %

Benchmark: FTSE NAREIT All Equity REIT

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Real Estate Securities I	-0.3	30.7	14.7	10.7	11.6	11/20/2011
FTSE NAREIT All Equity REIT	0.2	31.5	11.7	8.3	10.7	

Monitoring Status

Acceptable

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

Description:

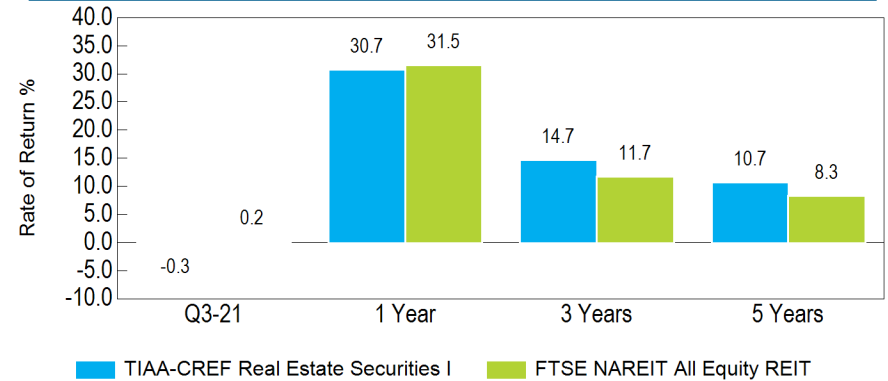
The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

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.

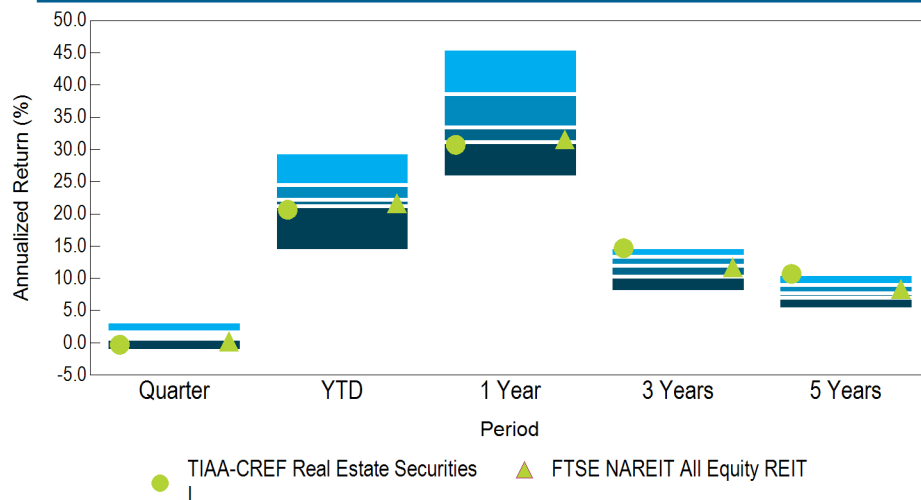
Portfolio Fund Information as of August 31, 2021

Ticker	TIREX
Morningstar Category	Real Estate
Average Market Cap (\$mm)	25,395.90
Net Assets (\$mm)	3,070.16
% Assets in Top 10 Holdings	43.47
Total Number of Holdings	69
Manager Name	David Copp
Manager Tenure	16
Expense Ratio	0.49%
Closed to New Investors	No

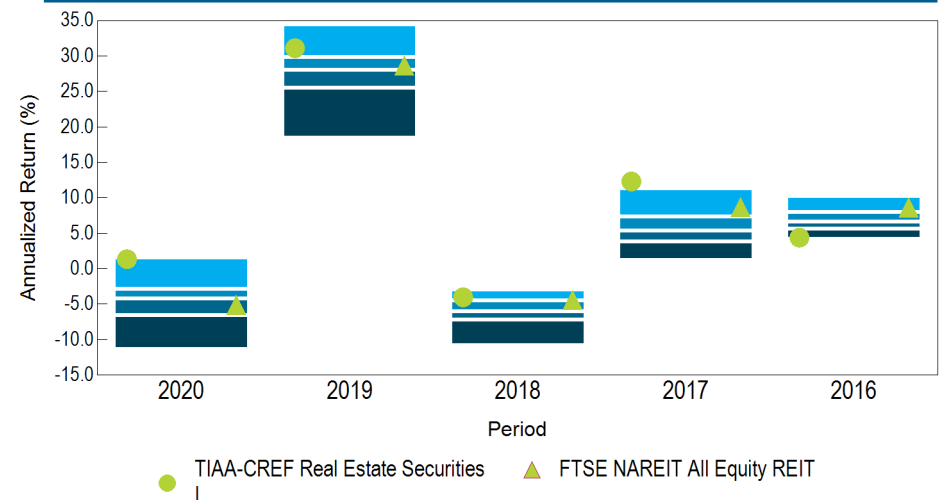
Return Summary



Real Estate MStar MF Return Comparison

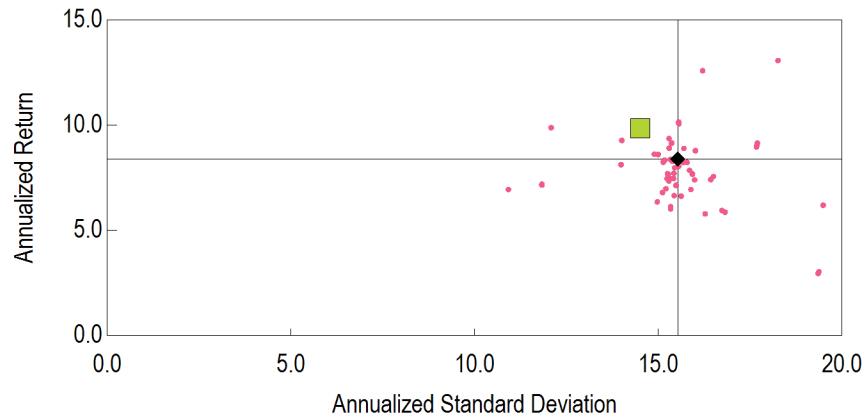


Real Estate MStar MF Return Comparison



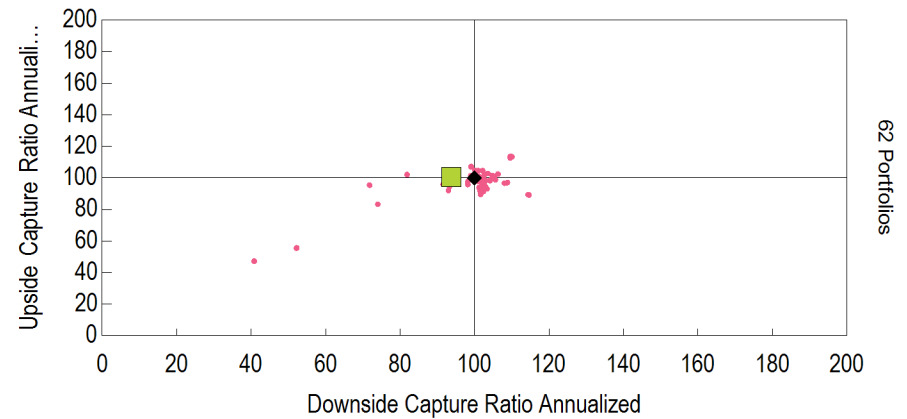
TIAA-CREF Real Estate Securities I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



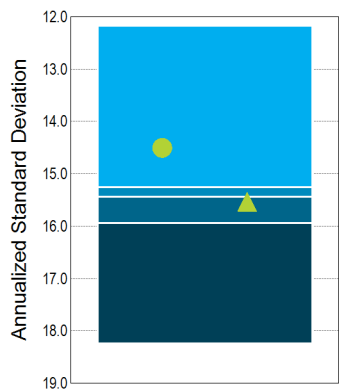
- TIAA-CREF Real Estate Securities I
- Real Estate MStar MF
- ◆ FTSE NAREIT All Equity REIT

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



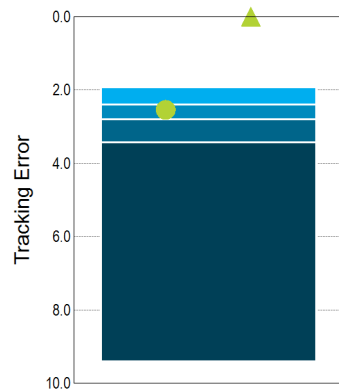
- TIAA-CREF Real Estate Securities I
- Real Estate MStar MF
- ◆ FTSE NAREIT All Equity REIT

Annualized Standard Deviation



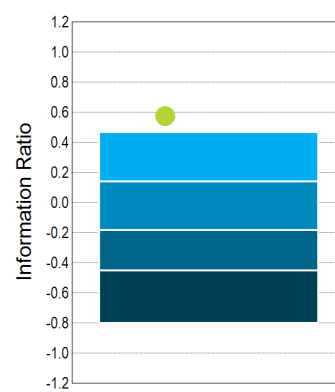
- TIAA-CREF Real Estate Securities I

Tracking Error



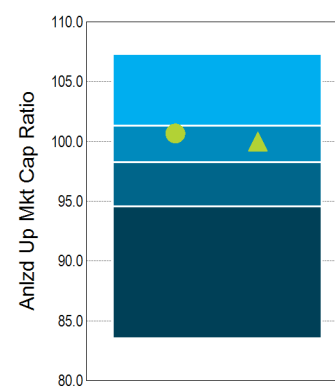
- ▲ FTSE NAREIT All Equity REIT

Information Ratio



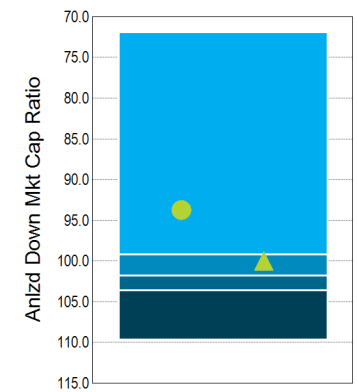
- 5th to 25th Percentile

Anlzd Up Mkt Cap Ratio



- 25th to Median

Anlzd Down Mkt Cap Ratio



- Median to 75th Percentile

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

Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.89
Average Market Cap (\$mm)	25,395.90
Price/Earnings	47.32
Price/Book	3.18
Price/Sales	10.42
Price/Cash Flow	21.65
Dividend Yield	2.33
Number of Equity Holdings	61
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.30%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	0.59%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.00%
REAL ESTATE	96.94%
TECHNOLOGY	2.46%
UTILITIES	0.00%

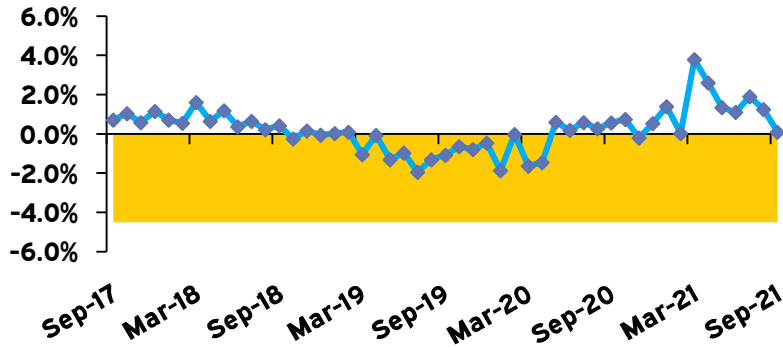
Top Holdings as of August 31, 2021

AMERICAN TOWER CORP	6.63%
PROLOGIS INC	6.28%
SIMON PROPERTY GROUP INC	5.55%
EQUINIX INC	4.83%
AVALONBAY COMMUNITIES INC	4.10%
EQUITY RESIDENTIAL	4.05%
INVITATION HOMES INC	3.16%
PUBLIC STORAGE	2.97%
REXFORD INDUSTRIAL REALTY INC	2.97%
CROWN CASTLE INTERNATIONAL CORP	2.94%

Top Countries as of August 31, 2021

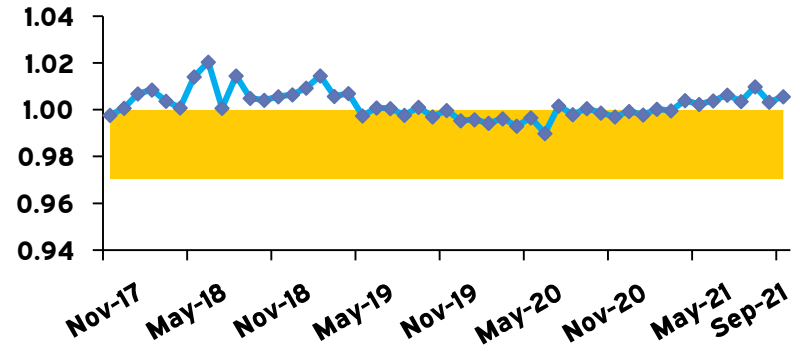
United States	97.07%
China	1.53%
Australia	1.40%

Short Term – Rolling 12-Month Excess Return



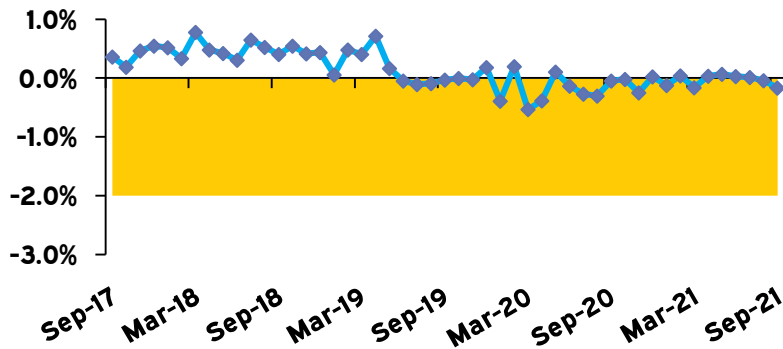
Results fall in the positive range.
Probationary Threshold -4.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.00 %

Benchmark: MSCI World ex USA

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
DFA Large Cap International I	-1.1	26.6	7.7	9.0	7.2	11/20/2011
MSCI World ex USA	-0.7	26.5	7.9	8.9	6.9	

Monitoring Status

Positive

DFA Large Cap International I | As of September 30, 2021

Description:

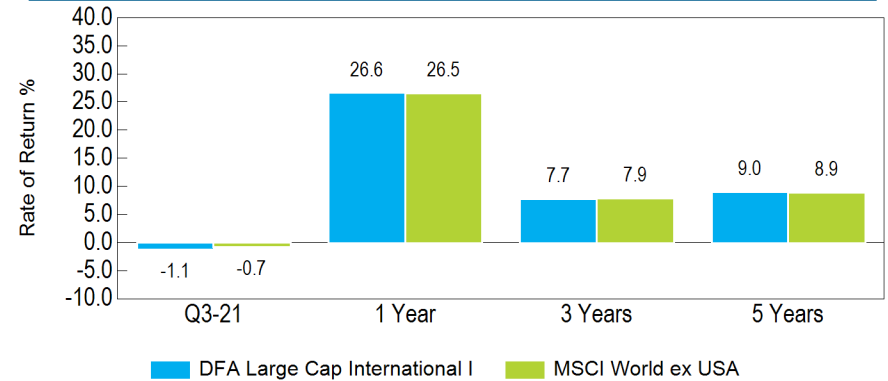
The investment seeks long-term capital appreciation.

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.

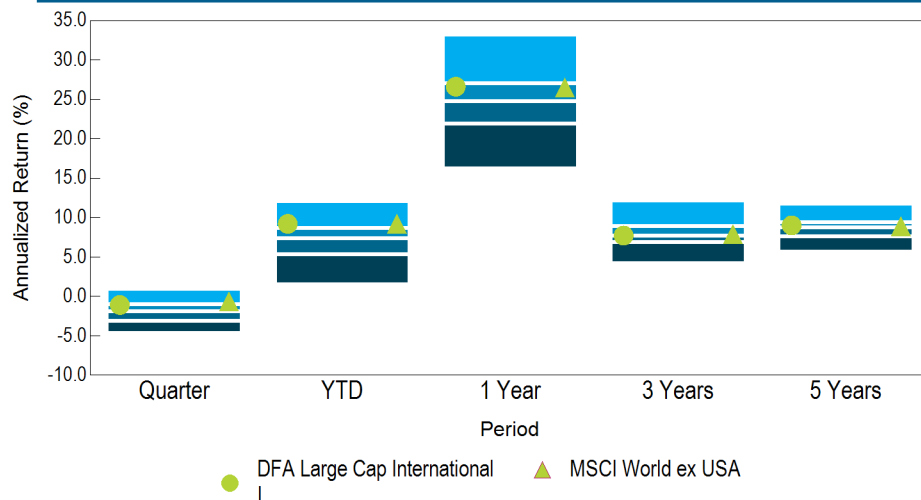
Portfolio Fund Information as of August 31, 2021

Ticker	DFALX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	34,941.73
Net Assets (\$mm)	6,053.20
% Assets in Top 10 Holdings	9.39
Total Number of Holdings	1,366
Manager Name	Jed S. Fogdall
Manager Tenure	12
Expense Ratio	0.18%
Closed to New Investors	No

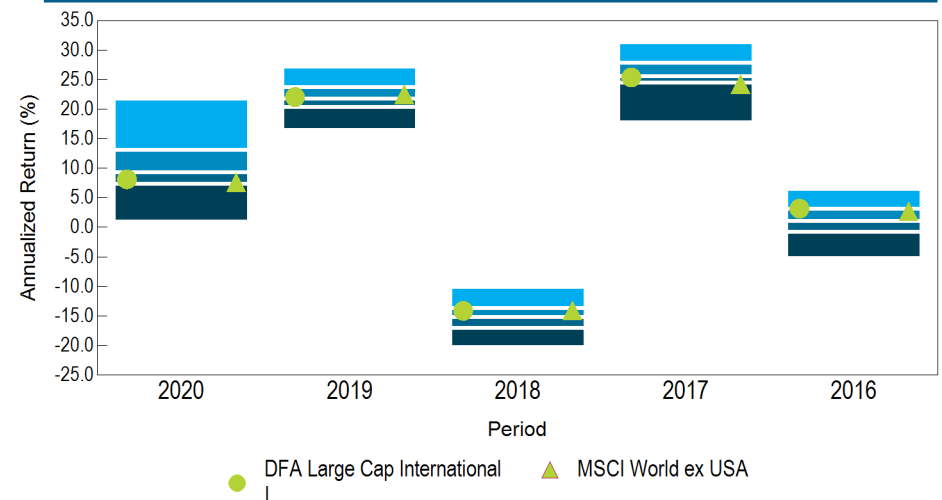
Return Summary



Foreign Large Blend MStar MF Return Comparison

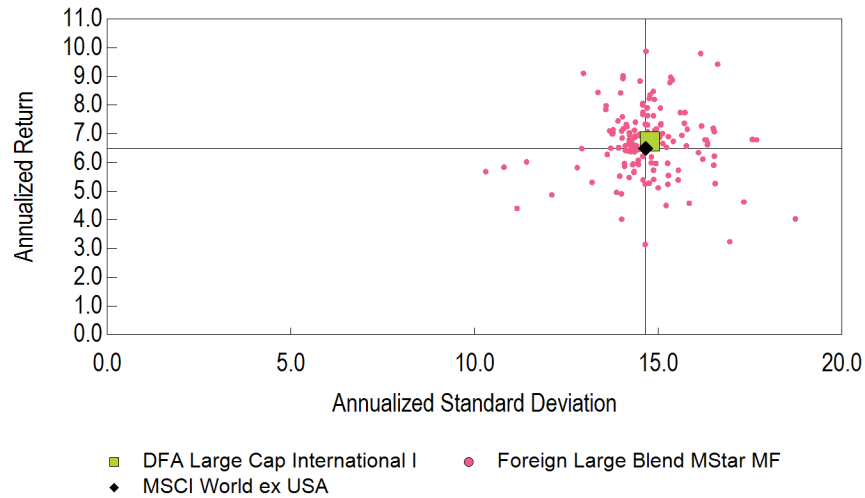


Foreign Large Blend MStar MF Return Comparison

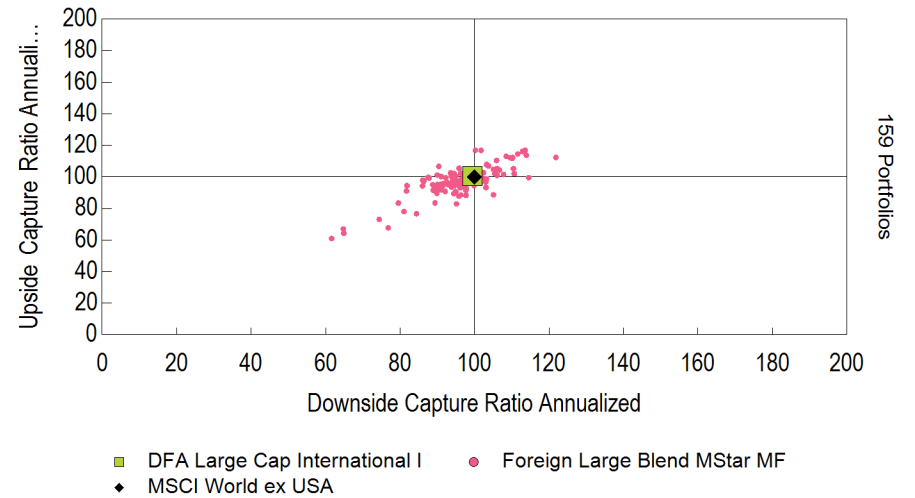


DFA Large Cap International I | As of September 30, 2021

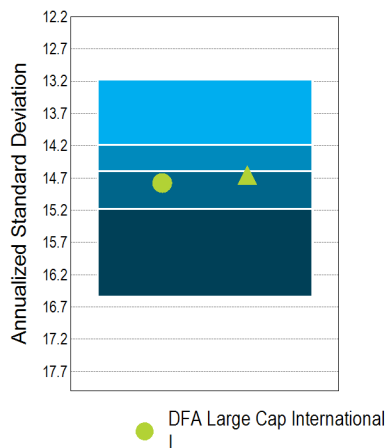
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



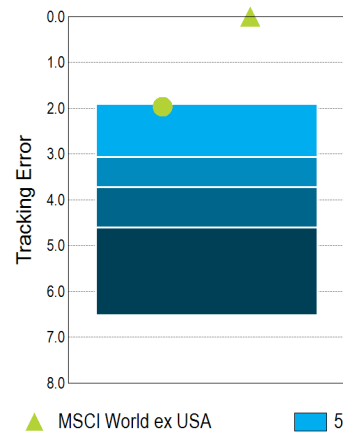
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



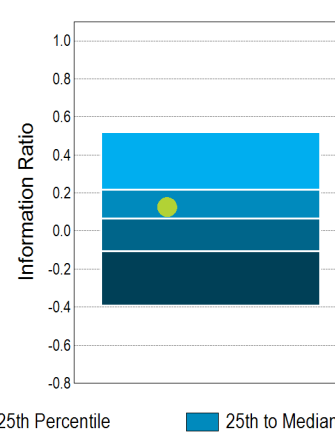
Annualized Standard Deviation



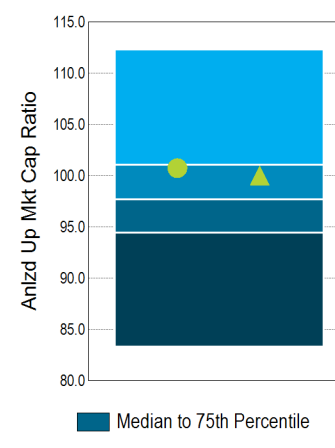
Tracking Error



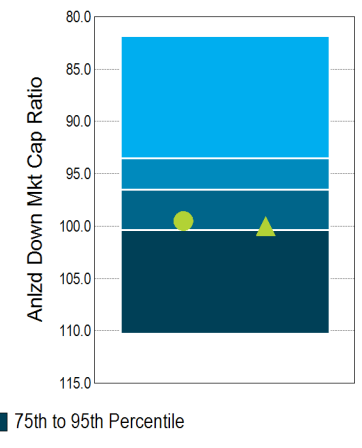
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.43
Average Market Cap (\$mm)	34,941.73
Price/Earnings	14.60
Price/Book	1.71
Price/Sales	1.24
Price/Cash Flow	7.32
Dividend Yield	2.55
Number of Equity Holdings	1,346
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	9.88%
COMMUNICATION SERVICES	6.65%
CONSUMER CYCLICAL	11.69%
CONSUMER DEFENSIVE	10.07%
ENERGY	4.08%
FINANCIAL SERVICES	15.36%
HEALTHCARE	11.40%
INDUSTRIALS	16.19%
REAL ESTATE	1.66%
TECHNOLOGY	9.60%
UTILITIES	3.40%

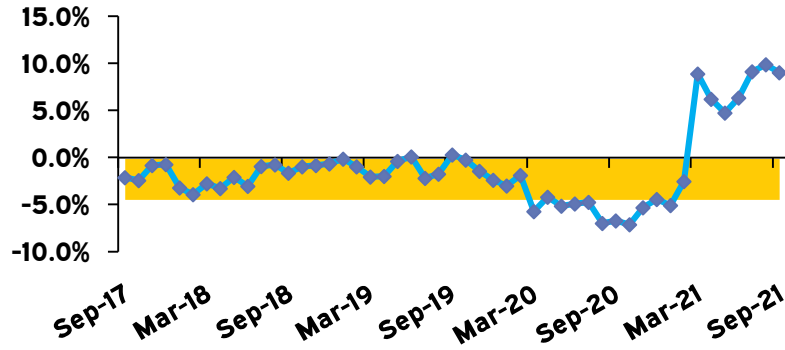
Top Holdings as of August 31, 2021

NESTLE SA	1.73%
ROCHE HOLDING AG	1.36%
ASML HOLDING NV ADR	1.02%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.98%
FUTURE ON S&P 500 PR SEP21	0.87%
NOVO NORDISK A/S ADR	0.83%
TOYOTA MOTOR CORP	0.69%
AIA GROUP LTD	0.64%
NOVARTIS AG	0.64%
SONY GROUP CORP	0.62%

Top Countries as of August 31, 2021

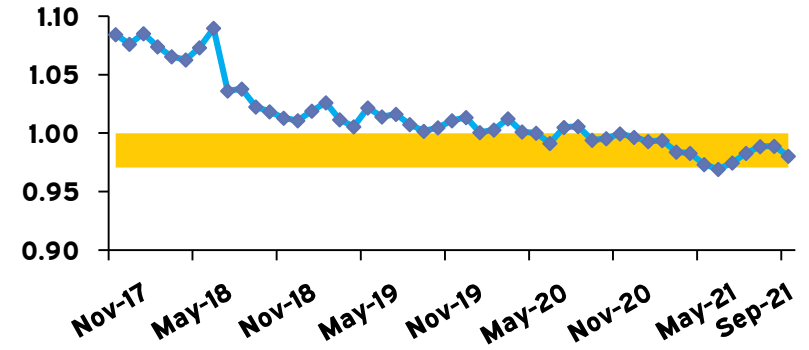
Japan	22.18%
United Kingdom	12.46%
France	9.06%
Canada	9.03%
Switzerland	8.29%
Germany	7.89%
Australia	5.96%
Netherlands	4.85%
Sweden	3.52%
Hong Kong	2.20%

Short Term – Rolling 12-Month Excess Return



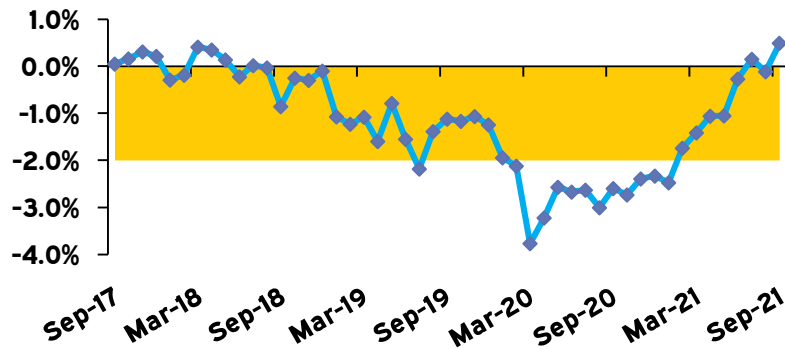
Results fall in the positive range.
Probationary Threshold -4.50 %

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.00 %

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
DFA Emerging Markets Core Equity I	-6.3	27.2	9.1	8.8	5.2	11/20/2011
MSCI Emerging Markets	-8.1	18.2	8.6	9.2	4.8	

Monitoring Status

Acceptable

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

Description:

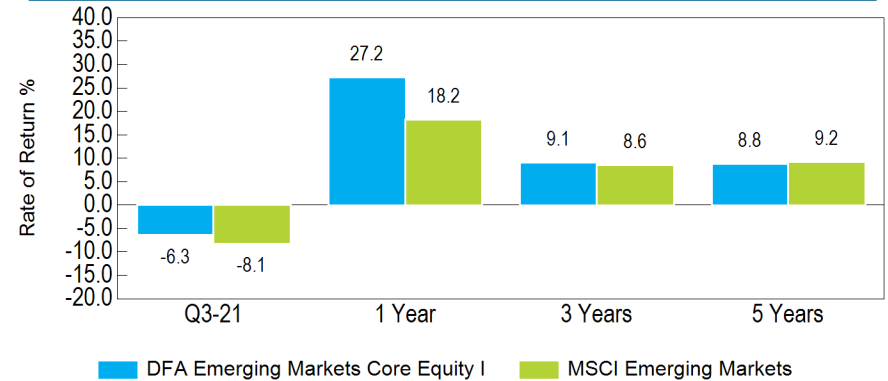
The investment seeks long-term capital appreciation.

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.

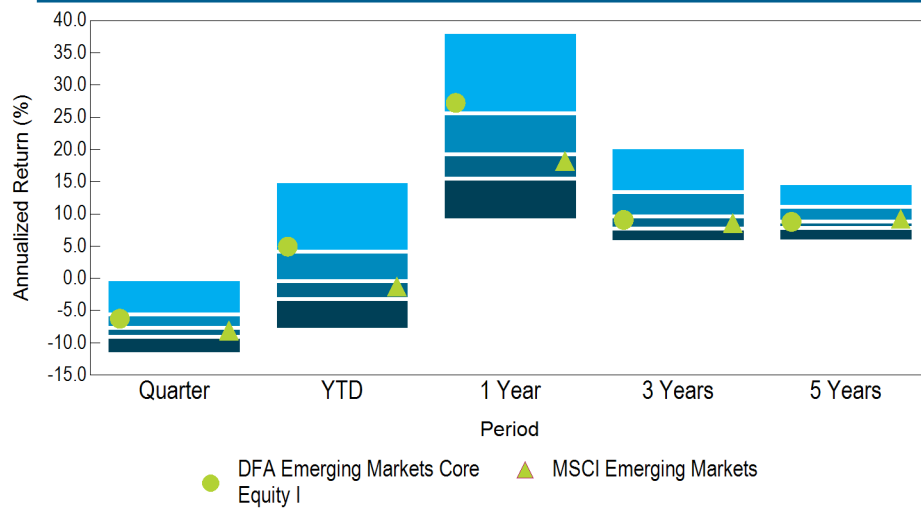
Portfolio Fund Information as of August 31, 2021

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	15,477.51
Net Assets (\$mm)	30,319.99
% Assets in Top 10 Holdings	16.98
Total Number of Holdings	6,313
Manager Name	Jed S. Fogdall
Manager Tenure	12
Expense Ratio	0.39%
Closed to New Investors	No

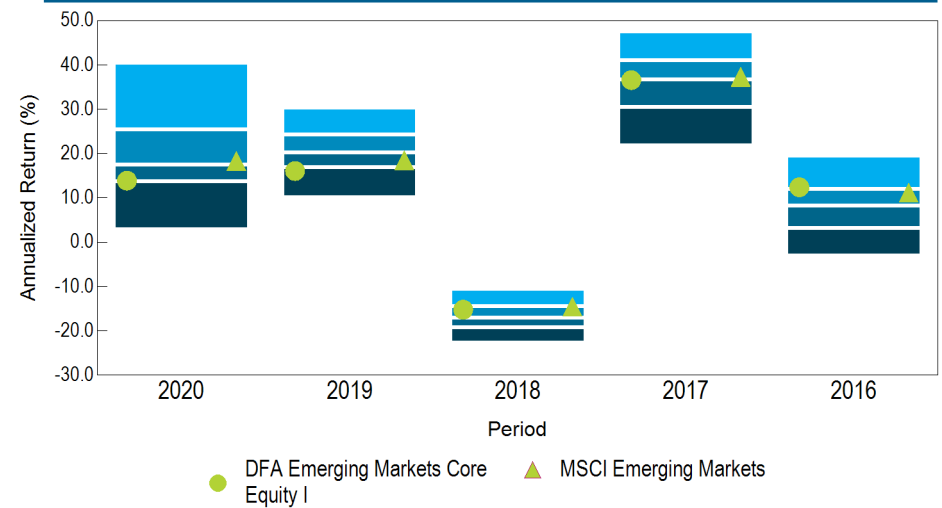
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

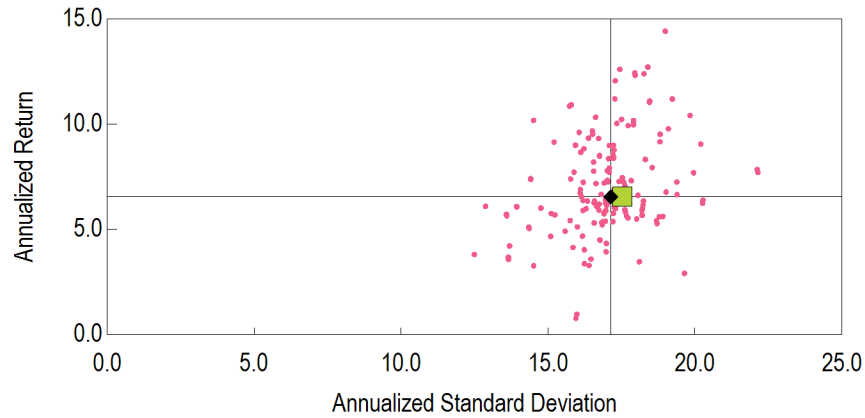


Diversified Emerging Mkts MStar MF Return Comparison

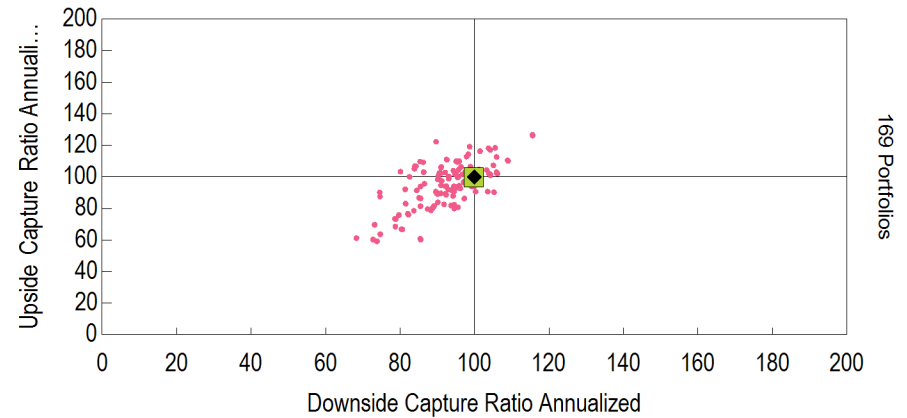


DFA Emerging Markets Core Equity I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



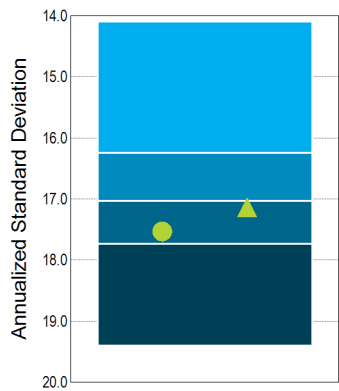
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



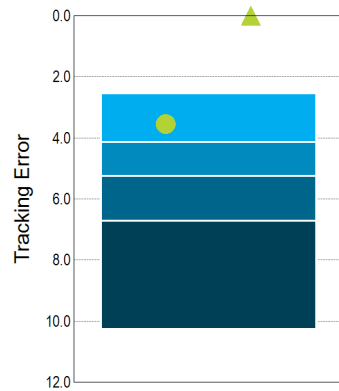
- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

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

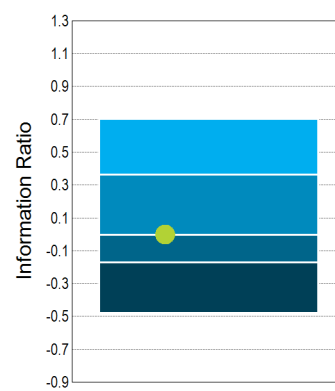
Annualized Standard Deviation



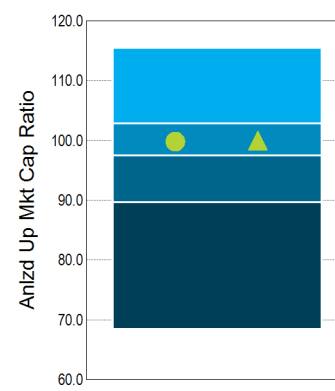
Tracking Error



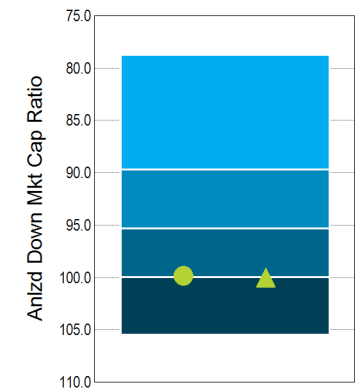
Information Ratio



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 September 30, 2021

Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.42
Average Market Cap (\$mm)	15,477.51
Price/Earnings	10.98
Price/Book	1.39
Price/Sales	1.06
Price/Cash Flow	5.53
Dividend Yield	2.93
Number of Equity Holdings	6,247
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.02%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	11.49%
COMMUNICATION SERVICES	8.31%
CONSUMER CYCLICAL	12.41%
CONSUMER DEFENSIVE	5.71%
ENERGY	4.78%
FINANCIAL SERVICES	15.90%
HEALTHCARE	4.39%
INDUSTRIALS	9.03%
REAL ESTATE	3.75%
TECHNOLOGY	21.24%
UTILITIES	3.00%

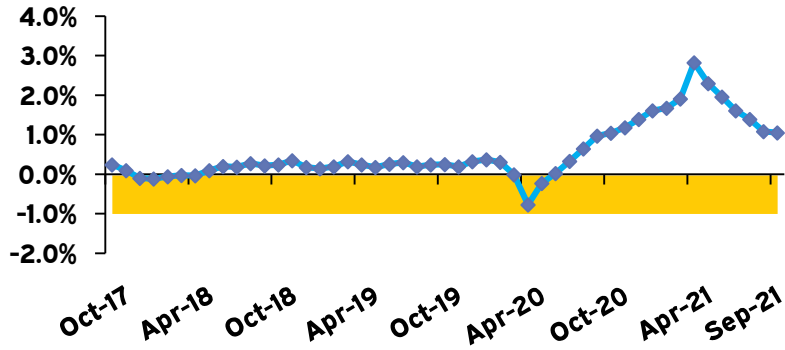
Top Holdings as of August 31, 2021

SAMSUNG ELECTRONICS CO LTD	3.72%
TENCENT HOLDINGS LTD	3.29%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.02%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.48%
ALIBABA GROUP HOLDING LTD ADR	1.39%
VALE SA	0.97%
CHINA CONSTRUCTION BANK CORP CLASS H	0.89%
RELIANCE INDUSTRIES LTD	0.84%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	0.77%
INFOSYS LTD	0.61%

Top Countries as of August 31, 2021

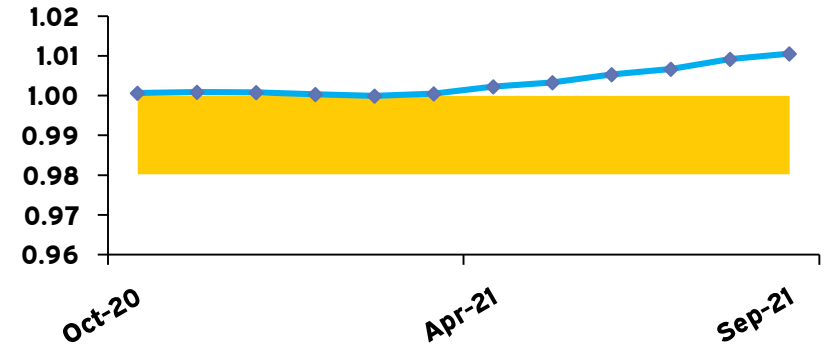
China	30.55%
Taiwan	16.19%
South Korea	14.36%
India	13.12%
Brazil	4.90%
South Africa	4.36%
Saudi Arabia	2.91%
Mexico	2.32%
Thailand	2.00%
Malaysia	1.63%

Short Term – Rolling 12-Month Excess Return



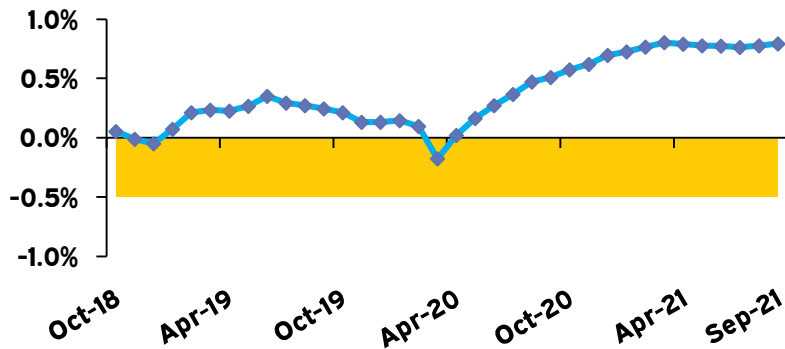
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
Metropolitan West Total Return Bond I	0.1	0.2	6.1	3.5	3.7	10/7/2015
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.3	

Monitoring Status

Positive

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

Description:

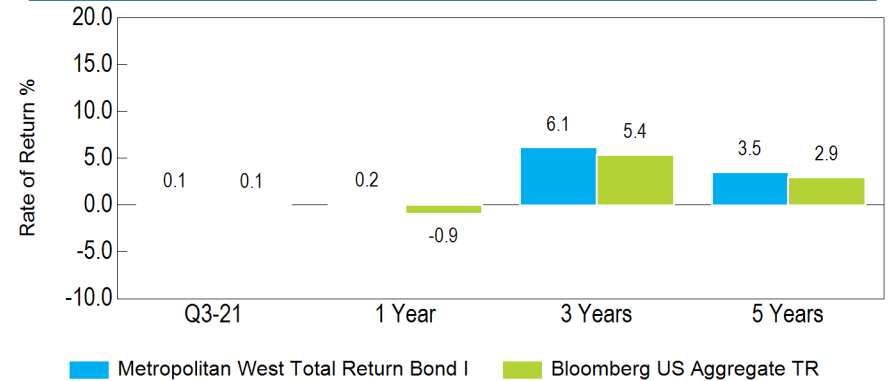
The investment seeks to maximize long-term total return.

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.

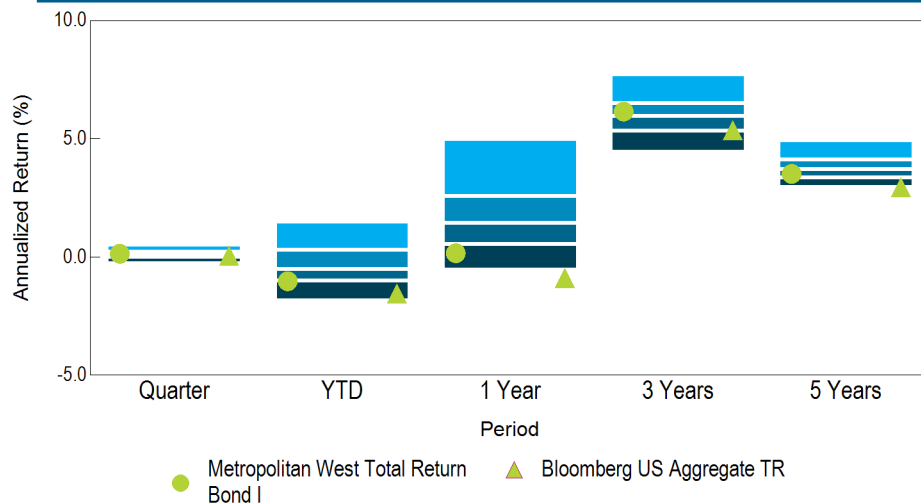
Portfolio Fund Information as of September 30, 2021

Ticker	MWTIX
Morningstar Category	Intermediate Core-Plus Bond
Average Market Cap (\$mm)	201,739.88
Net Assets (\$mm)	54,238.51
% Assets in Top 10 Holdings	51.70
Total Number of Holdings	1,767
Manager Name	Stephen M. Kane
Manager Tenure	25
Expense Ratio	0.45%
Closed to New Investors	No

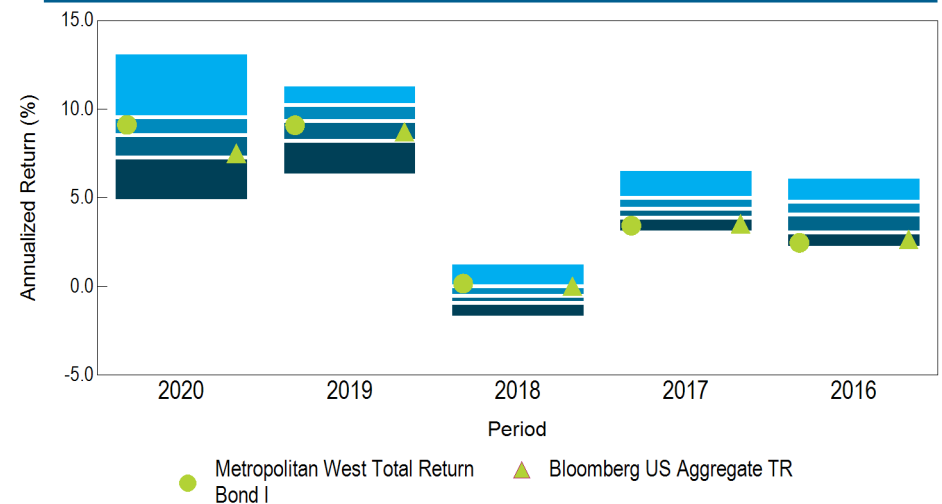
Return Summary



Intermediate Core Plus Bond MStar MF Return Comparison

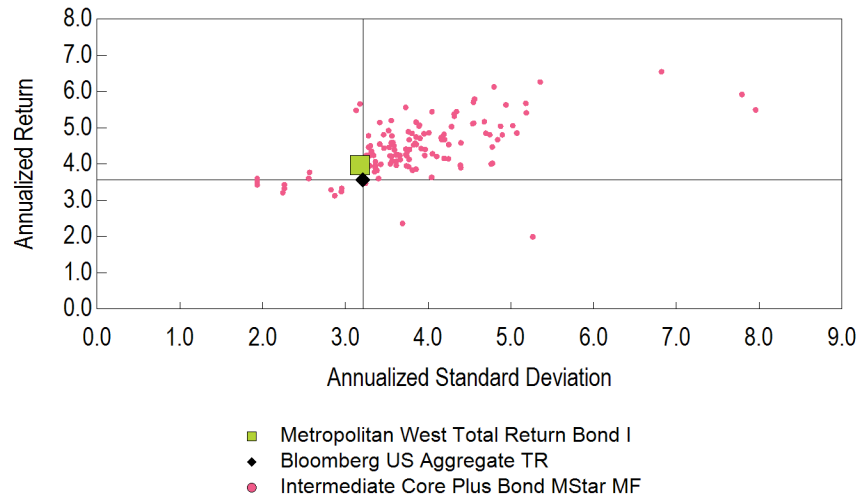


Intermediate Core Plus Bond MStar MF Return Comparison

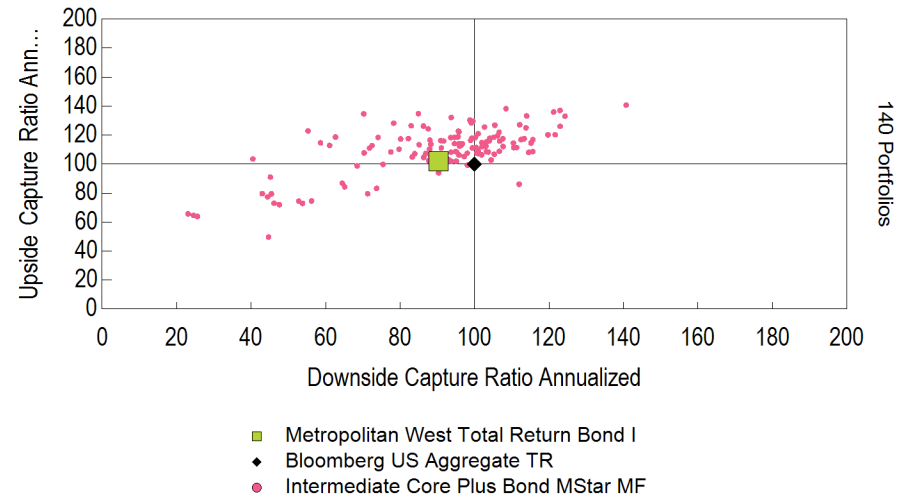


Metropolitan West Total Return Bond I | As of September 30, 2021

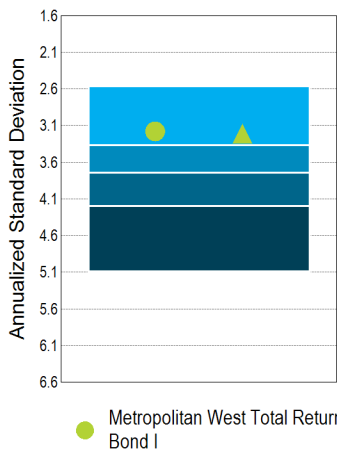
Annualized Return vs. Annualized Standard Deviation
5 Years 9 Months Ending September 30, 2021



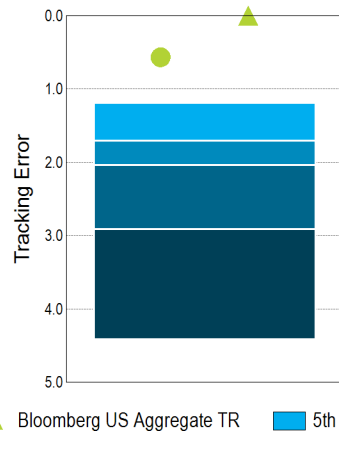
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years 9 Months Ending September 30, 2021



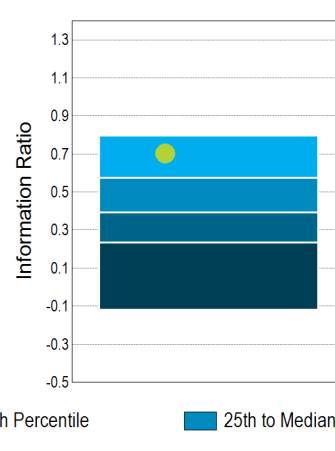
Annualized Standard Deviation



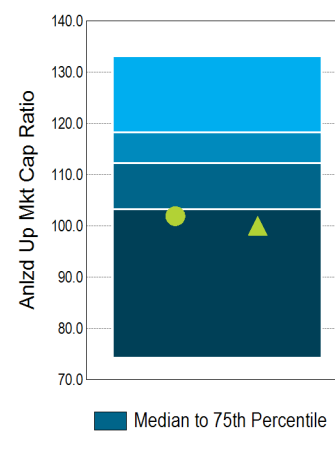
Tracking Error



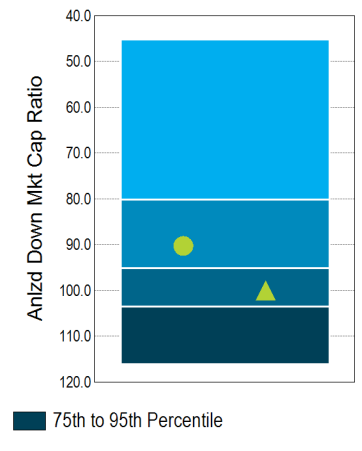
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio

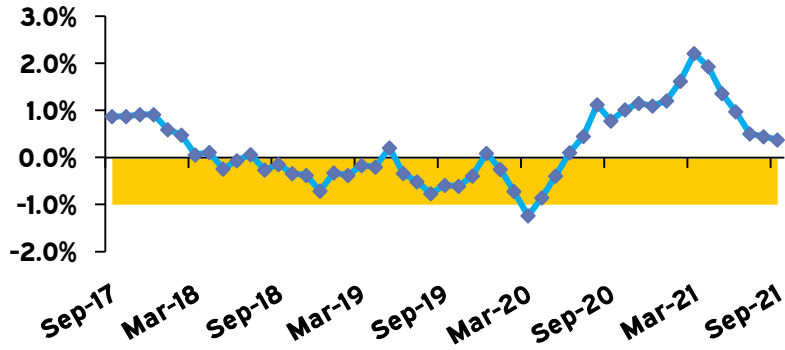


Metropolitan West Total Return Bond I | As of September 30, 2021

Fund Characteristics as of September 30, 2021		Top Holdings as of September 30, 2021		Fixed Income Sectors as of September 30, 2021	
Sharpe Ratio (3 Year)	1.41	FEDERAL NATIONAL MORTGAGE ASSOCIATION	8.22%	GOVERNMENT	34.39%
Average Duration	6.29	2%		MUNICIPAL	0.55%
Average Coupon	2.12%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.56%	CORPORATE	20.85%
Average Effective Maturity	8.47	2.5%		SECURITIZED	38.17%
R-Squared (3 Year)	0.97	UNITED STATES TREASURY NOTES 0.125%	6.23%	CASH & EQUIVALENTS	5.68%
Alpha (3 Year)	0.06%	UNITED STATES TREASURY NOTES 0.875%	5.65%	DERIVATIVE	0.36%
Beta (3 Year)	1.01	UNITED STATES TREASURY NOTES 0.125%	5.21%		
		UNITED STATES TREASURY NOTES 0.25%	4.80%		
		UNITED STATES TREASURY BONDS 2%	4.67%		
		UNITED STATES TREASURY NOTES 0.75%	3.67%		
		UNITED STATES TREASURY NOTES 1.25%	2.92%		
		UNITED STATES TREASURY NOTES 0.625%	2.77%		

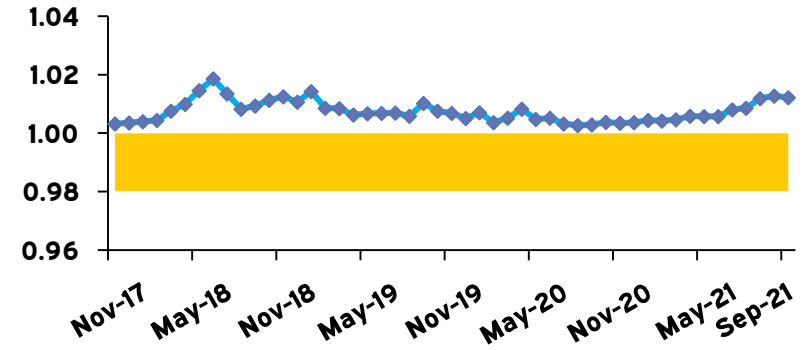
Credit Quality as of September 30, 2021		Maturities as of September 30, 2021		Top Countries as of September 30, 2021	
AAA	65.80%	1 to 3 Years	17.48%	United States	93.97%
AA	4.10%	3 to 5 Years	10.43%	United Kingdom	1.34%
A	9.31%	5 to 7 Years	11.02%	Cayman Islands	1.22%
BBB	14.82%	7 to 10 Years	6.68%	Germany	0.60%
BB	2.60%	10 to 15 Years	4.36%	Switzerland	0.39%
B	0.68%	15 to 20 Years	9.31%	Mexico	0.37%
Below B	2.67%	20 to 30 Years	18.49%	Ireland	0.34%
Not Rated	0.01%	Greater than 30 Years	20.58%	Belgium	0.30%
				Netherlands	0.23%
				Norway	0.14%

Short Term – Rolling 12-Month Excess Return



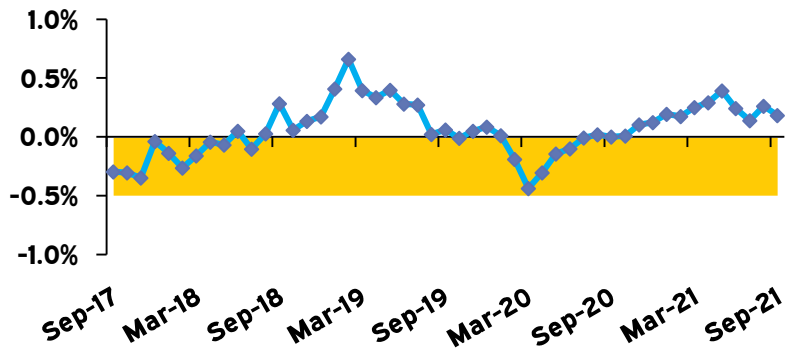
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: Bloomberg US TIPS TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
PIMCO Real Return	1.6	5.6	7.6	4.6		
Bloomberg US TIPS TR	1.8	5.2	7.4	4.3	5.4	

Monitoring Status

Positive

Description:

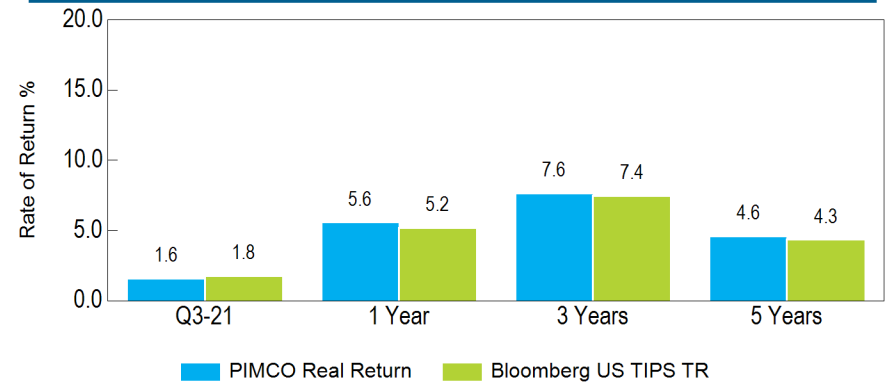
The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

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.

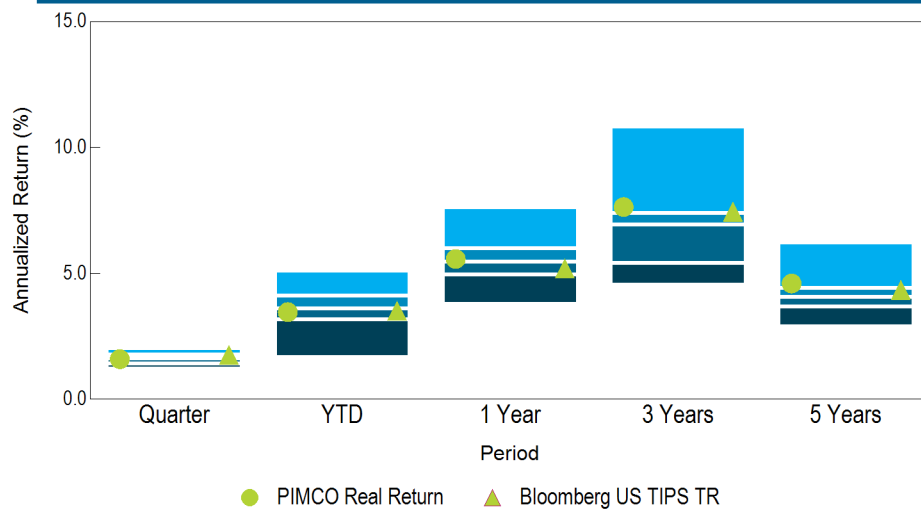
Portfolio Fund Information as of June 30, 2021

Ticker	PRRIX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	7,834.54
% Assets in Top 10 Holdings	77.35
Total Number of Holdings	830
Manager Name	Stephen A. Rodosky
Manager Tenure	3
Expense Ratio	0.53%
Closed to New Investors	No

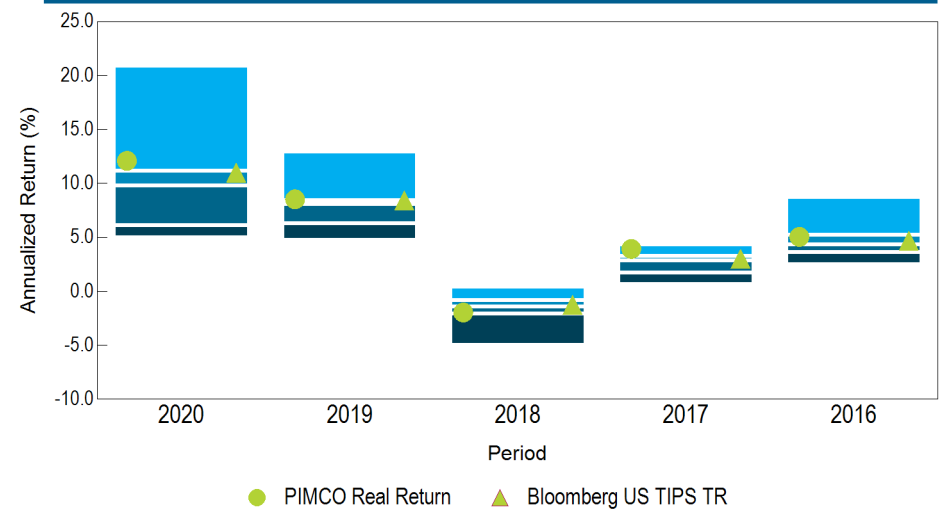
Return Summary



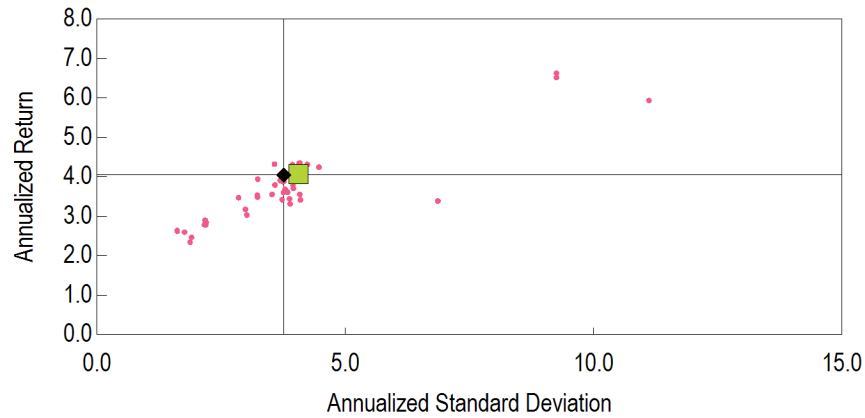
Inflation-Protected Bond MStar MF Return Comparison



Inflation-Protected Bond MStar MF Return Comparison

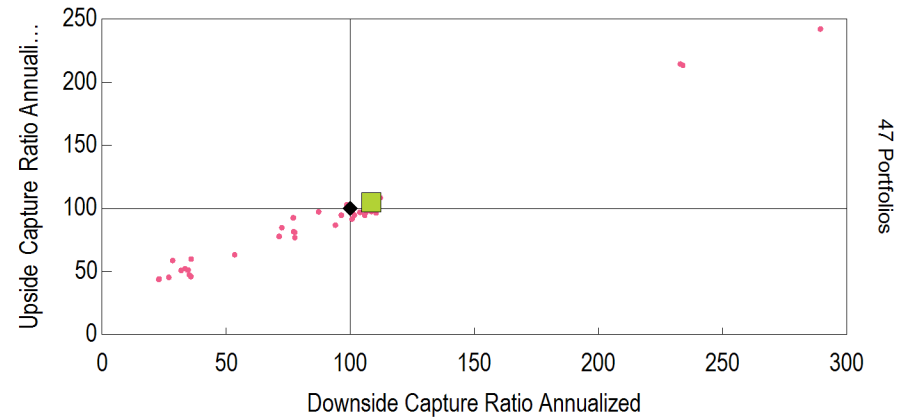


Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



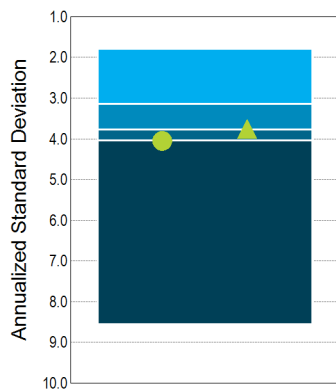
- PIMCO Real Return
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

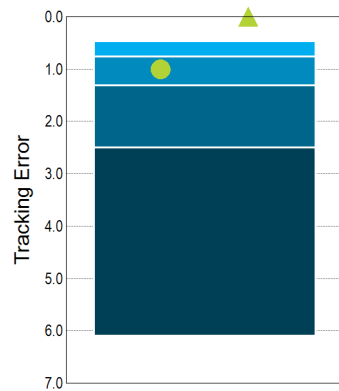


- PIMCO Real Return
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS TR

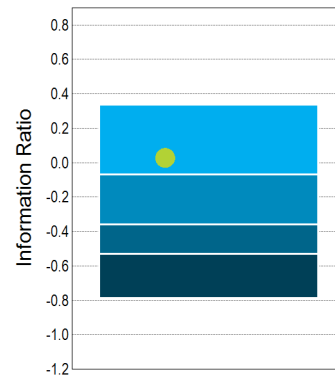
Annualized Standard Deviation



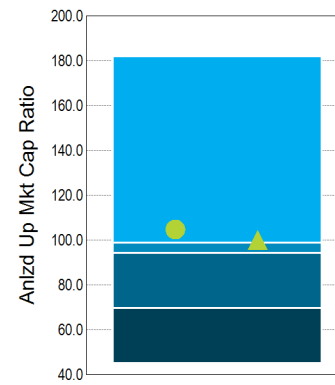
Tracking Error



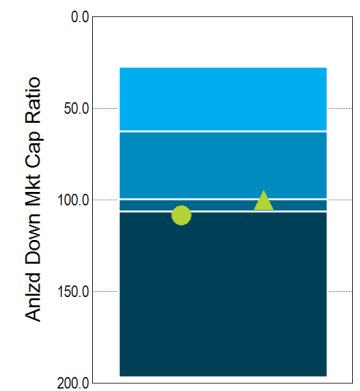
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



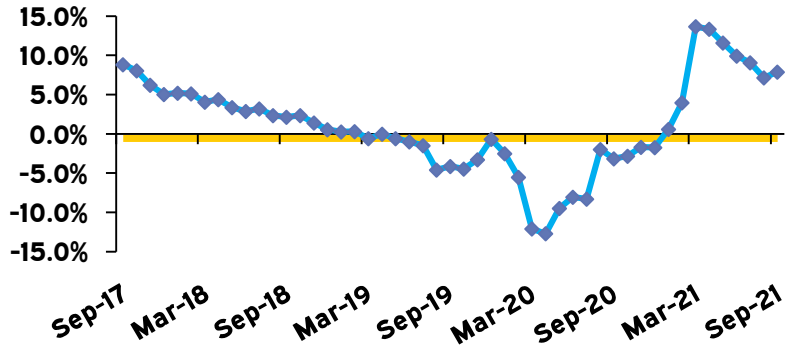
- PIMCO Real Return
- ▲ Bloomberg US TIPS TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

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)	1.34	5 YEAR TREASURY NOTE FUTURE SEPT 21	20.30%	GOVERNMENT	74.38%
Average Duration	7.71	EURO SCHATZ FUTURE SEPT 21	16.44%	MUNICIPAL	0.00%
Average Coupon	1.16%	10 YEAR TREASURY NOTE FUTURE SEPT 21	8.56%	CORPORATE	0.87%
Average Effective Maturity	7.55	UNITED STATES TREASURY BONDS 1.375%	5.21%	SECURITIZED	9.17%
R-Squared (3 Year)	0.95	UNITED STATES TREASURY NOTES 0.125%	5.10%	CASH & EQUIVALENTS	6.52%
Alpha (3 Year)	0.01%	UNITED STATES TREASURY NOTES 0.125%	4.97%	DERIVATIVE	9.05%
Beta (3 Year)	1.03	UNITED STATES TREASURY BONDS 3.625%	4.84%		
		UNITED STATES TREASURY NOTES 0.5%	4.07%		
		UNITED STATES TREASURY NOTES 0.25%	4.00%		
		US TREASURY BOND FUTURE SEPT 21	3.85%		

Maturities as of June 30, 2021	
1 to 3 Years	13.60%
3 to 5 Years	14.44%
5 to 7 Years	11.09%
7 to 10 Years	20.19%
10 to 15 Years	2.15%
15 to 20 Years	2.67%
20 to 30 Years	13.04%
Greater than 30 Years	1.67%

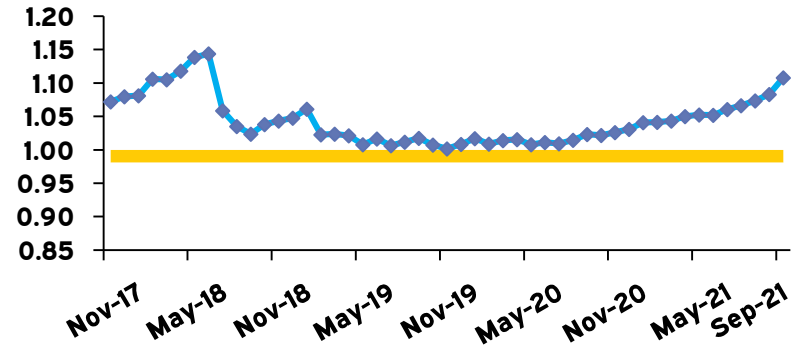
Top Countries as of June 30, 2021	
United States	83.09%
United Kingdom	4.20%
Italy	2.88%
Germany	2.48%
Denmark	2.02%
Cayman Islands	1.41%
Japan	1.11%
Ireland	0.94%
France	0.91%
Netherlands	0.23%

Short Term – Rolling 12-Month Excess Return



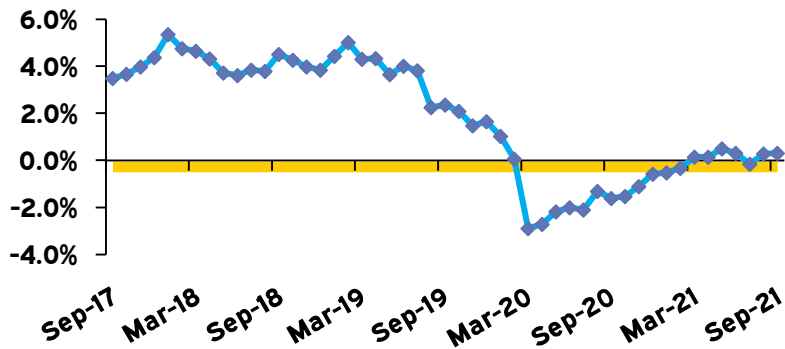
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
PIMCO Income I	0.6	7.0	5.7	5.3	7.1	11/20/2011
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0	

Monitoring Status

Positive

Description:

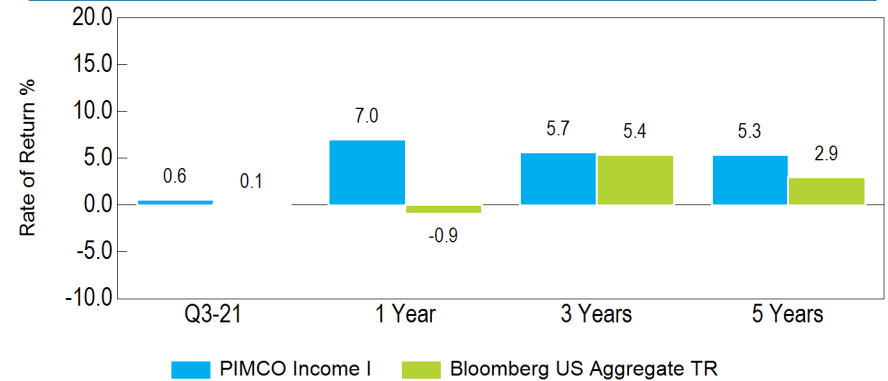
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

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 June 30, 2021

Ticker	PIMIX
Morningstar Category	Multisector Bond
Average Market Cap (\$mm)	7,367.13
Net Assets (\$mm)	78,011.31
% Assets in Top 10 Holdings	33.05
Total Number of Holdings	7,407
Manager Name	Daniel J. Ivascyn
Manager Tenure	15
Expense Ratio	1.09%
Closed to New Investors	No

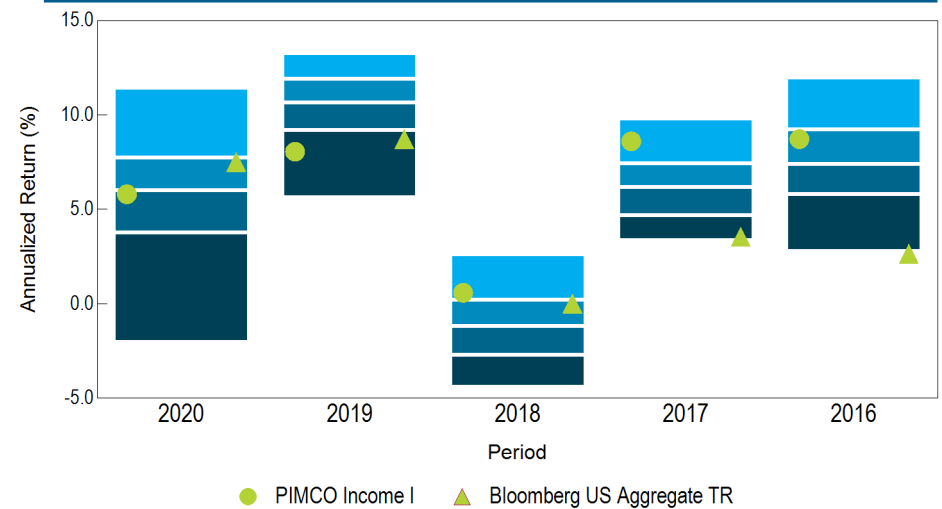
Return Summary



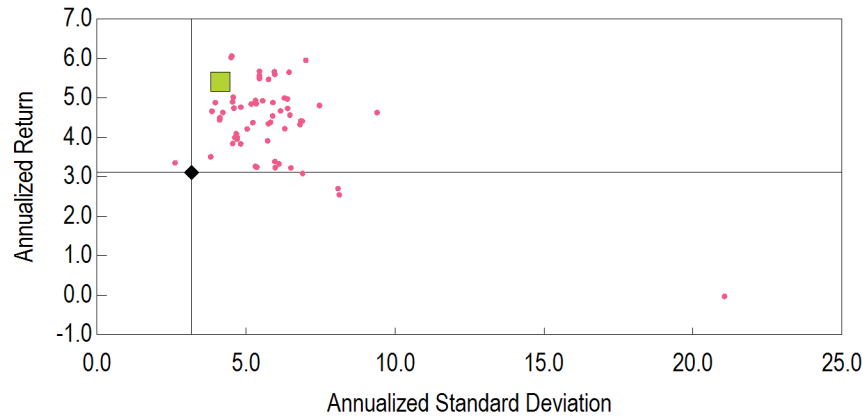
Multisector Bond MStar MF Return Comparison



Multisector Bond MStar MF Return Comparison

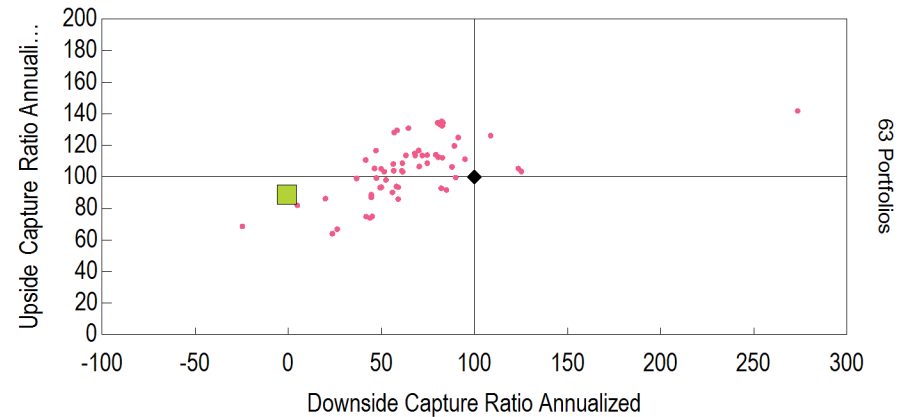


Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



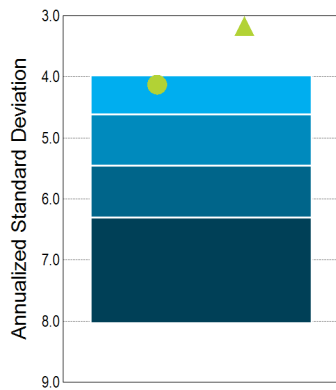
■ PIMCO Income I ● Multisector Bond MStar MF
◆ Bloomberg US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

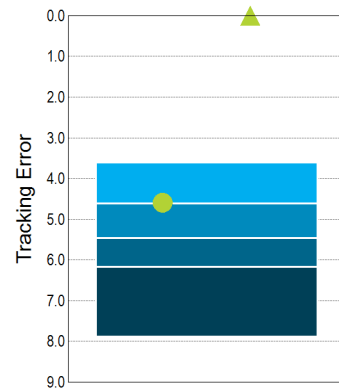


■ PIMCO Income I ● Multisector Bond MStar MF
◆ Bloomberg US Aggregate TR

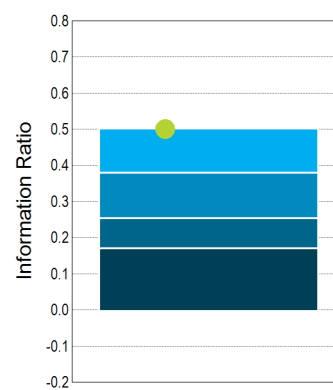
Annualized Standard Deviation



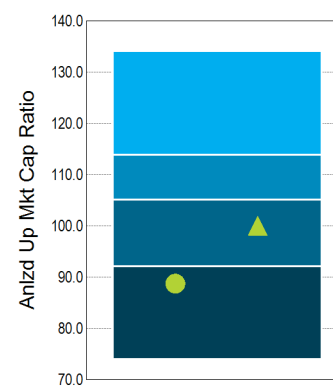
Tracking Error



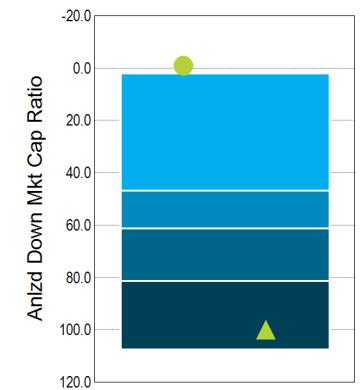
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



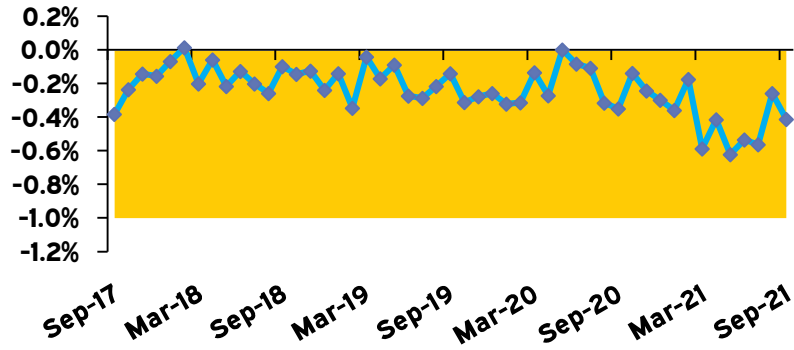
● PIMCO Income I ▲ Bloomberg US Aggregate TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

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)	0.77	10 YEAR TREASURY NOTE FUTURE SEPT 21	12.31%	GOVERNMENT	28.03%
Average Duration	1.87	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.09%	MUNICIPAL	0.05%
Average Coupon	3.39%	4%		CORPORATE	8.83%
Average Effective Maturity	3.05	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.63%	SECURITIZED	21.21%
R-Squared (3 Year)	0.05	4%		CASH & EQUIVALENTS	29.80%
Alpha (3 Year)	0.31%	ULTRA US TREASURY BOND FUTURE SEPT 21	2.30%	DERIVATIVE	12.08%
Beta (3 Year)	0.38	FTSE BURSA MALAYSIA KLCI FUTURE SEPT 21	2.27%		
		US TREASURY BOND FUTURE SEPT 21	2.16%		
		PIMCO FDS	1.76%		
		CSMC TRUST 3.27646%	1.51%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.51%		
		2%			
		SECRETARIA TESOURO NACIONAL 0%	1.50%		

Maturities as of June 30, 2021	
1 to 3 Years	8.64%
3 to 5 Years	13.95%
5 to 7 Years	5.41%
7 to 10 Years	18.41%
10 to 15 Years	3.90%
15 to 20 Years	6.13%
20 to 30 Years	17.72%
Greater than 30 Years	16.07%

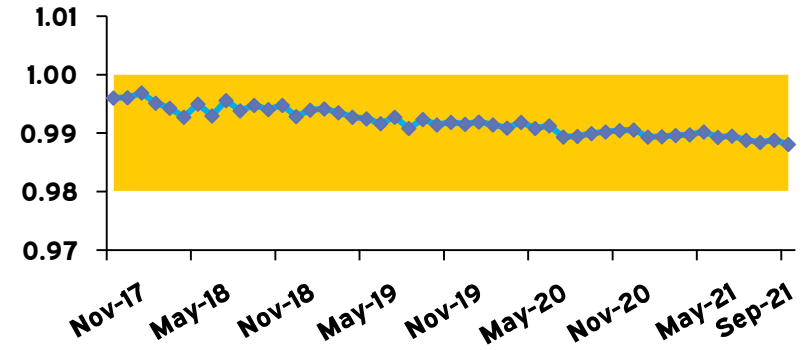
Top Countries as of June 30, 2021	
United States	67.06%
Brazil	9.23%
Mexico	5.25%
United Kingdom	3.82%
Australia	2.73%
South Africa	1.78%
Russia	1.49%
Malaysia	1.37%
Ireland	1.01%
China	0.93%

Short Term – Rolling 12-Month Excess Return



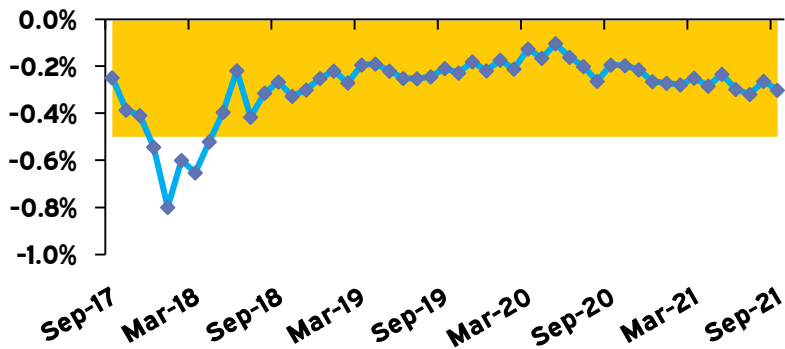
Results fall in the acceptable range.
 Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the acceptable range.
 Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -0.50 %

Benchmark: Bloomberg US TIPS 1-10 Yr TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Inflation Link Bond I	1.6	5.3	6.1	3.6	2.3	11/20/2011
Bloomberg US TIPS 1-10 Yr TR	1.7	5.7	6.4	3.8	2.5	

Monitoring Status

Acceptable

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

Description:

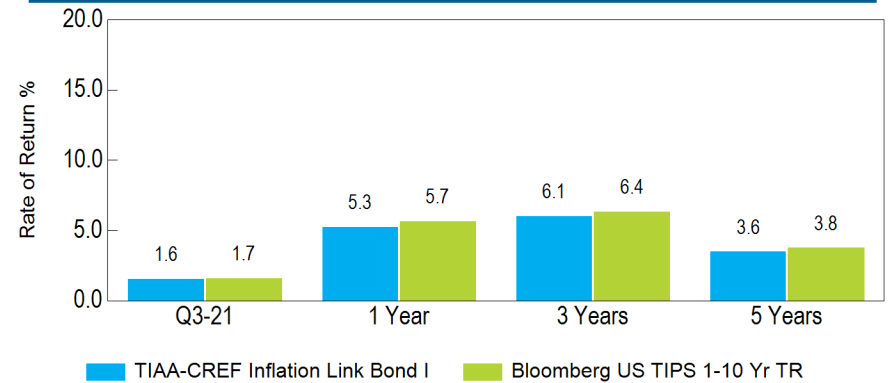
The investment seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

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.

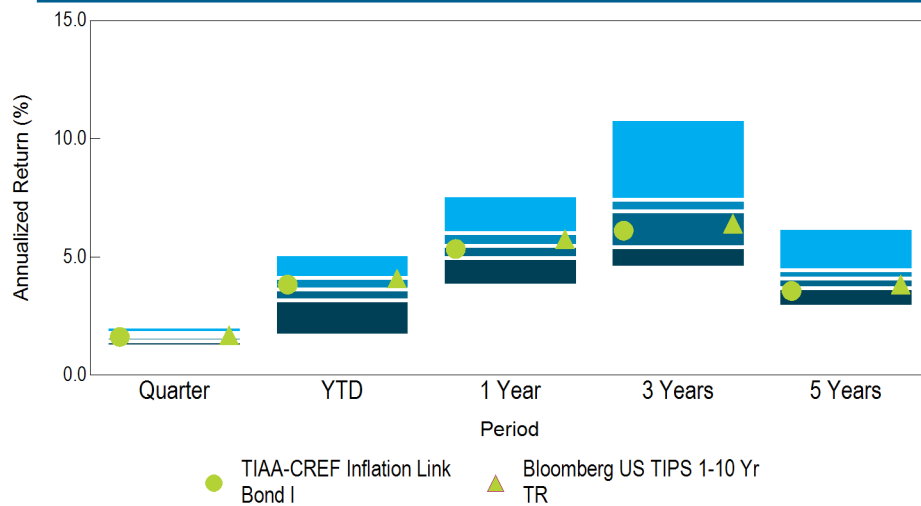
Portfolio Fund Information as of August 31, 2021

Ticker	TILX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,306.26
% Assets in Top 10 Holdings	42.73
Total Number of Holdings	48
Manager Name	John Michael Cerra
Manager Tenure	13
Expense Ratio	0.25%
Closed to New Investors	No

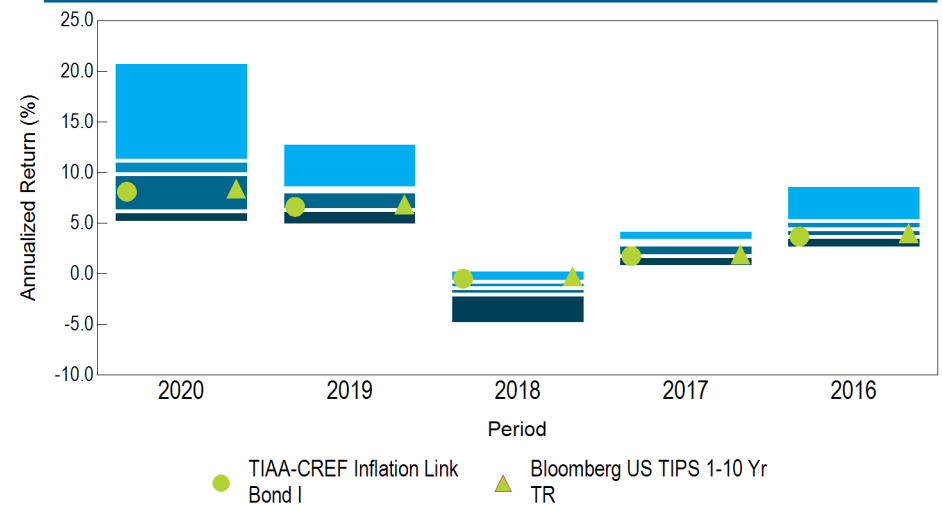
Return Summary



Inflation-Protected Bond MStar MF Return Comparison

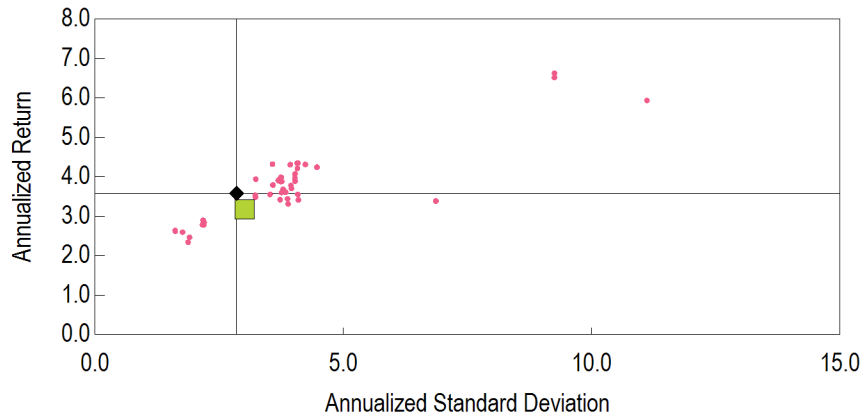


Inflation-Protected Bond MStar MF Return Comparison



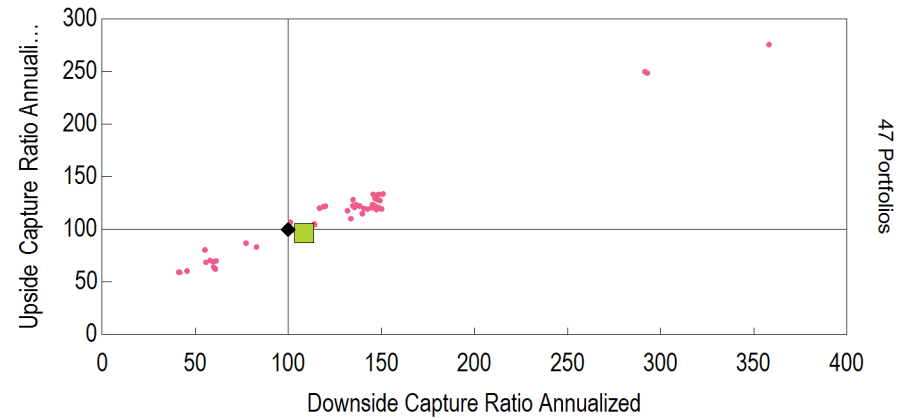
TIAA-CREF Inflation Link Bond I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



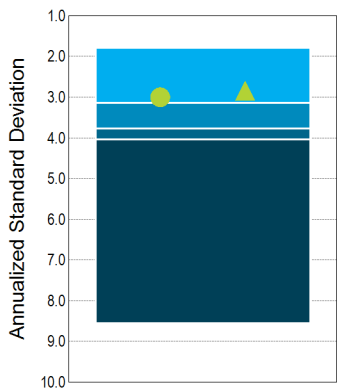
- TIAA-CREF Inflation Link Bond I
- ◆ Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS 1-10 Yr TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



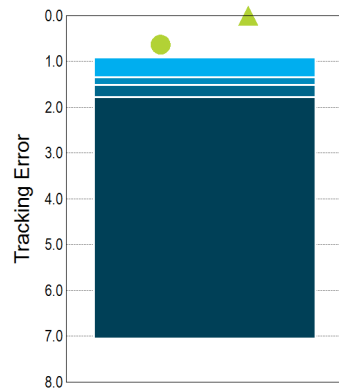
- TIAA-CREF Inflation Link Bond I
- ◆ Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS 1-10 Yr TR

Annualized Standard Deviation



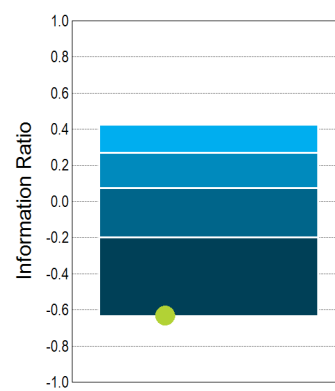
- TIAA-CREF Inflation Link Bond I
- ▲ Bloomberg US TIPS 1-10 Yr TR

Tracking Error



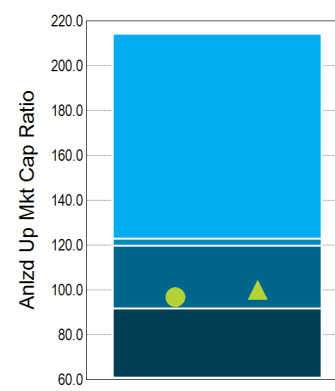
- TIAA-CREF Inflation Link Bond I
- ▲ Bloomberg US TIPS 1-10 Yr TR

Information Ratio



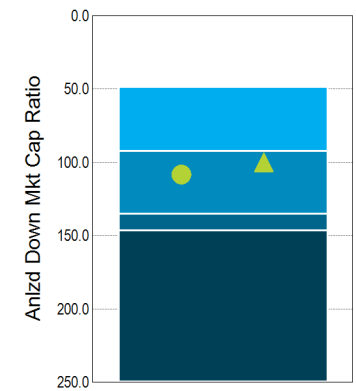
- 5th to 25th Percentile
- 25th to Median

Anlzd Up Mkt Cap Ratio



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

Anlzd Down Mkt Cap Ratio

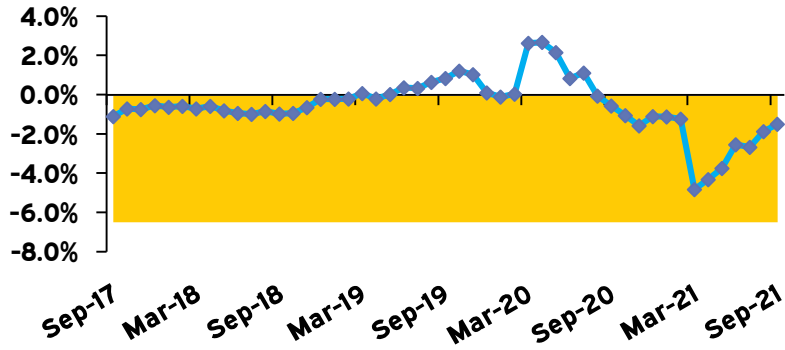


- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of August 31, 2021		Top Holdings as of August 31, 2021		Fixed Income Sectors as of August 31, 2021	
Sharpe Ratio (3 Year)	1.72	UNITED STATES TREASURY NOTES 0.625%	4.90%	GOVERNMENT	96.95%
Average Duration	4.84	UNITED STATES TREASURY NOTES 0.625%	4.81%	MUNICIPAL	0.00%
Average Coupon	0.93%	UNITED STATES TREASURY NOTES 0.125%	4.47%	CORPORATE	0.38%
Average Effective Maturity	4.98	UNITED STATES TREASURY NOTES 0.375%	4.47%	SECURITIZED	2.59%
R-Squared (3 Year)	0.98	UNITED STATES TREASURY NOTES 0.5%	4.31%	CASH & EQUIVALENTS	0.07%
Alpha (3 Year)	0.01%	UNITED STATES TREASURY BONDS 3.375%	4.22%	DERIVATIVE	0.00%
Beta (3 Year)	0.94	UNITED STATES TREASURY NOTES 0.125%	4.14%		
		UNITED STATES TREASURY NOTES 0.375%	3.96%		
		UNITED STATES TREASURY NOTES 0.625%	3.75%		
		UNITED STATES TREASURY NOTES 0.375%	3.70%		

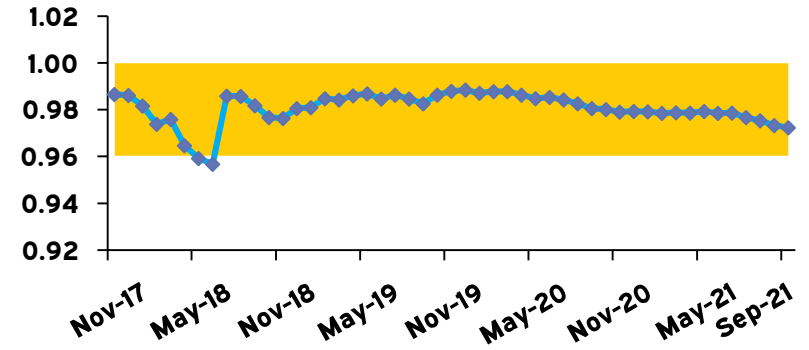
Credit Quality as of August 31, 2021		Maturities as of August 31, 2021		Top Countries as of August 31, 2021	
AAA	99.62%	1 to 3 Years	22.89%	United States	99.92%
AA	0.00%	3 to 5 Years	29.44%	India	0.08%
A	0.00%	5 to 7 Years	19.66%		
BBB	0.00%	7 to 10 Years	17.98%		
BB	0.00%	10 to 15 Years	4.95%		
B	0.00%	15 to 20 Years	1.36%		
Below B	0.00%	20 to 30 Years	1.07%		
Not Rated	0.38%	Greater than 30 Years	0.00%		

Short Term – Rolling 12-Month Excess Return



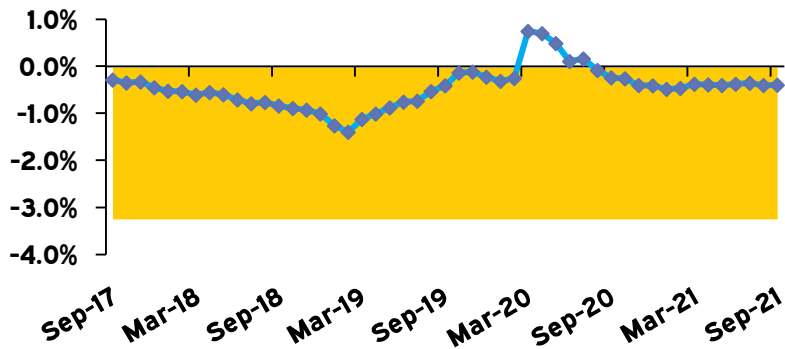
Results fall in the acceptable range.
 Probationary Threshold -6.50 %

Long Term – VRR



Results fall in the acceptable range.
 Probationary Threshold <0.96

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -3.25 %

Benchmark: S&P/LSTA Performing Loan TR USD

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Floating Rate I	1.0	7.3	3.9	4.1	4.4	11/20/2011
S&P/LSTA Performing Loan TR USD	1.1	8.8	4.3	4.8	4.9	

Monitoring Status

Acceptable

TRowe Price Floating Rate I | As of September 30, 2021

Description:

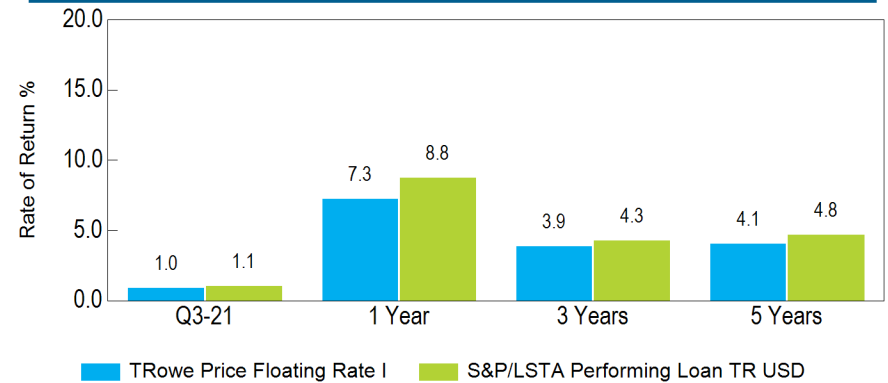
The investment seeks high current income and, secondarily, capital appreciation.

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. 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.

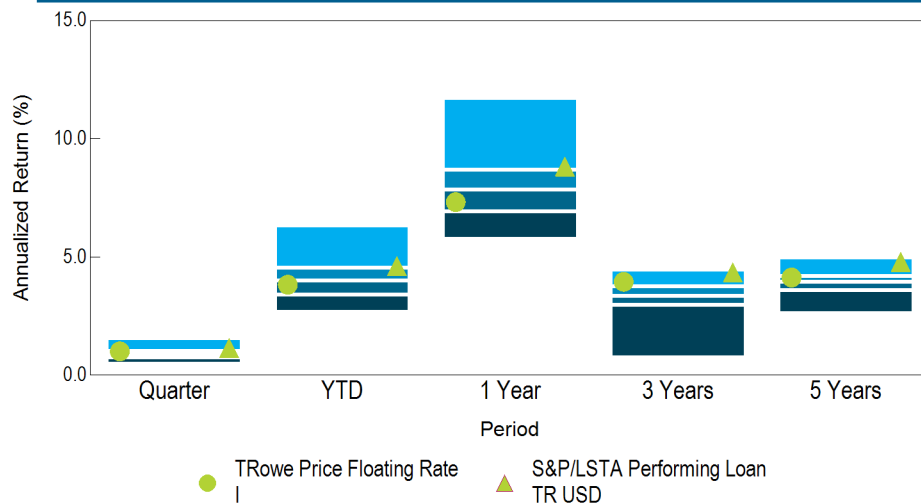
Portfolio Fund Information as of September 30, 2021

Ticker	RPIFX
Morningstar Category	Bank Loan
Average Market Cap (\$mm)	
Net Assets (\$mm)	4,388.71
% Assets in Top 10 Holdings	21.81
Total Number of Holdings	440
Manager Name	Paul M. Massaro
Manager Tenure	12
Expense Ratio	0.58%
Closed to New Investors	No

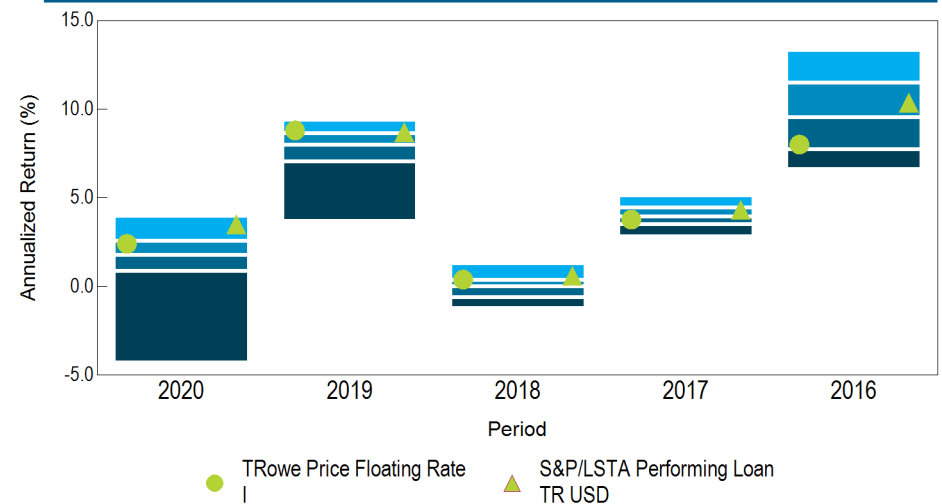
Return Summary



Bank Loan MStar MF Return Comparison

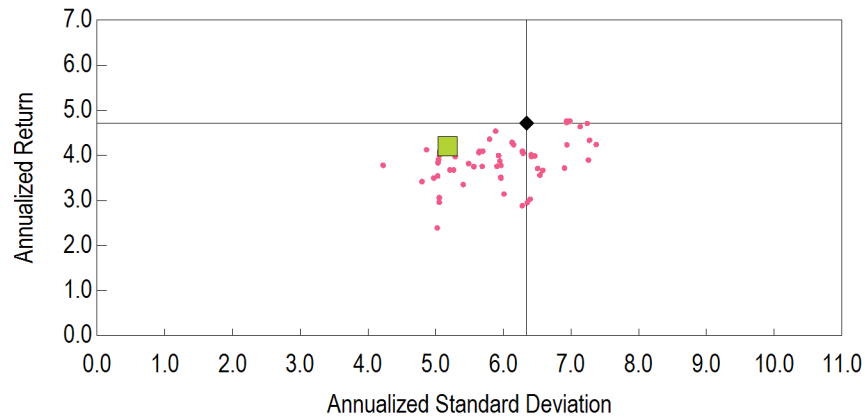


Bank Loan MStar MF Return Comparison



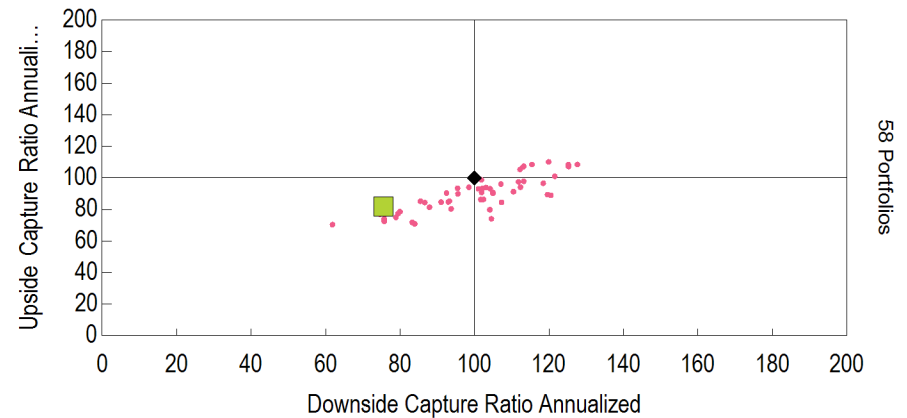
TRowe Price Floating Rate I | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



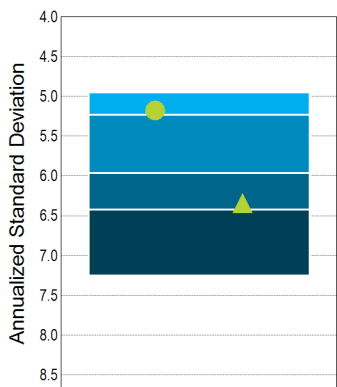
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



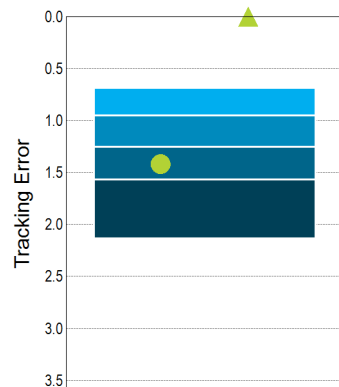
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Annualized Standard Deviation



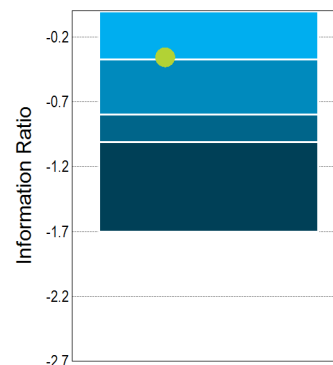
- TRowe Price Floating Rate I

Tracking Error



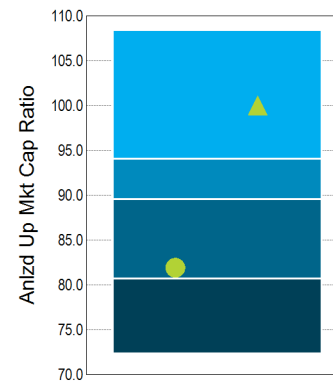
- ▲ S&P/LSTA Performing Loan TR USD

Information Ratio



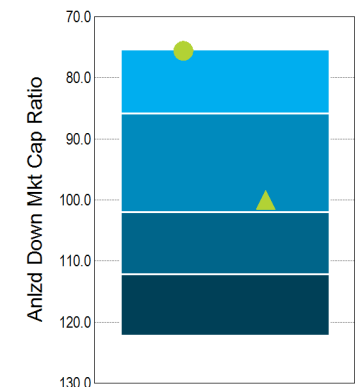
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Up Mkt Cap Ratio



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

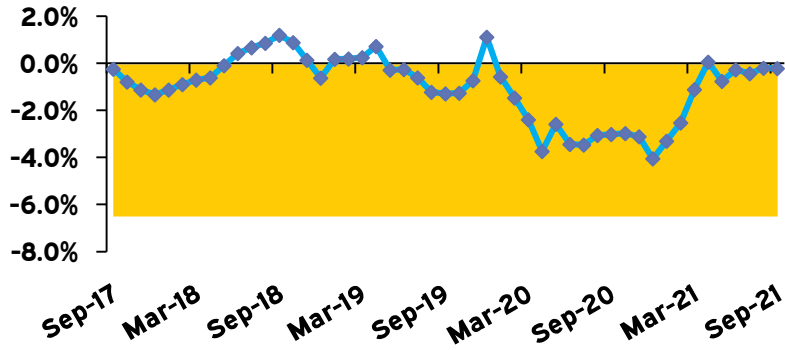
Anlzd Down Mkt Cap Ratio



Fund Characteristics as of September 30, 2021		Top Holdings as of September 30, 2021		Fixed Income Sectors as of September 30, 2021	
Sharpe Ratio (3 Year)	0.39	T. ROWE PRICE GOV. RESERVE	10.92%	GOVERNMENT	0.00%
Average Duration	0.39	MOZART BORROWER	1.89%	MUNICIPAL	0.00%
Average Coupon	4.67%	UKG	1.34%	CORPORATE	89.91%
Average Effective Maturity	5.27	UFC HOLDINGS	1.30%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	ASURION	1.28%	CASH & EQUIVALENTS	10.09%
Alpha (3 Year)	0.03%	CPI HOLDCO	1.09%	DERIVATIVE	0.00%
Beta (3 Year)	0.81	EPICOR SOFTWARE	1.03%		
		HUB INTERNATIONAL	1.03%		
		MILEAGE PLUS HOLDINGS	0.98%		
		UKG	0.95%		

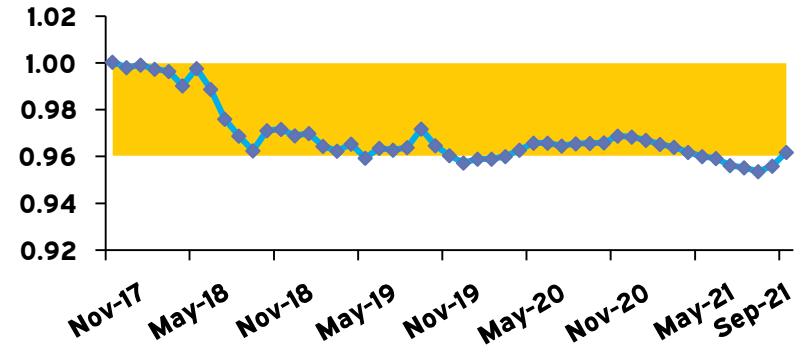
Credit Quality as of September 30, 2021		Maturities as of September 30, 2021		Top Countries as of September 30, 2021	
AAA	2.06%	1 to 3 Years	8.55%	United States	92.80%
AA	0.00%	3 to 5 Years	32.80%	United Kingdom	1.73%
A	0.12%	5 to 7 Years	48.37%	Luxembourg	1.51%
BBB	2.14%	7 to 10 Years	9.89%	Canada	1.18%
BB	8.91%	10 to 15 Years	0.00%	France	0.95%
B	71.80%	15 to 20 Years	0.00%	Germany	0.58%
Below B	12.18%	20 to 30 Years	0.00%	Sweden	0.47%
Not Rated	2.79%	Greater than 30 Years	0.00%	Finland	0.24%
				Netherlands	0.24%
				Ireland	0.12%

Short Term – Rolling 12-Month Excess Return



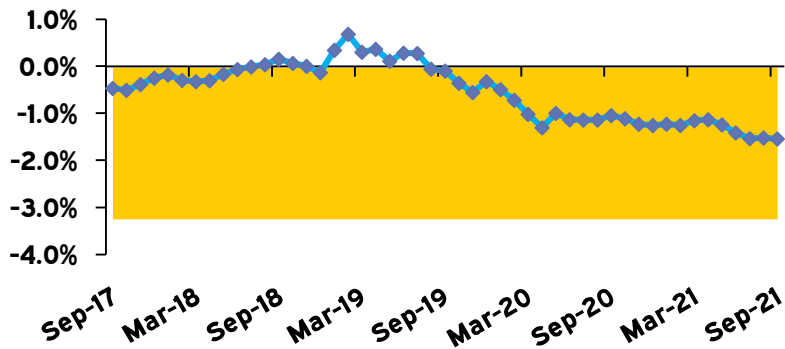
Results fall in the acceptable range.
 Probationary Threshold -6.50 %

Long Term – VRR



Results fall in the acceptable range.
 Probationary Threshold <0.96

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -3.25 %

Benchmark: ICE BofAML BB-B US High Yield Constrained TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF High-Yield I	0.8	9.5	5.3	5.4	6.0	11/20/2011
ICE BofAML BB-B US High Yield Constrained TR	0.9	9.8	6.9	6.2	6.6	

Monitoring Status

Acceptable

Description:

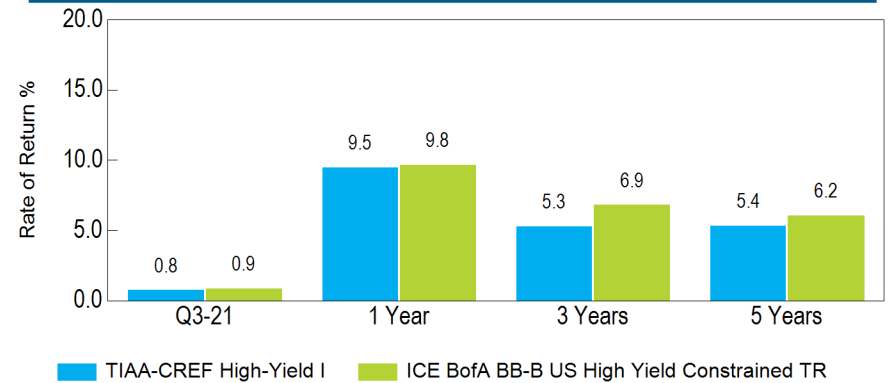
The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

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.

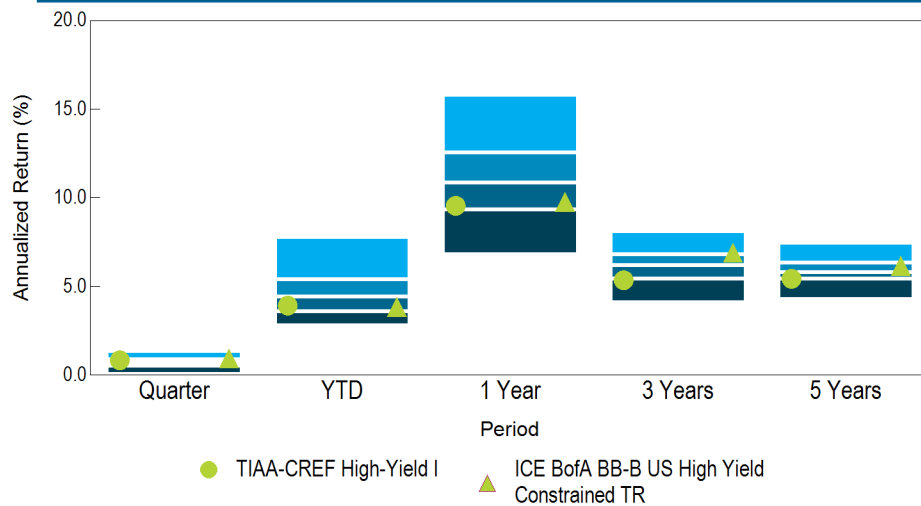
Portfolio Fund Information as of August 31, 2021

Ticker	TIHYX
Morningstar Category	High Yield Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,536.90
% Assets in Top 10 Holdings	8.00
Total Number of Holdings	384
Manager Name	Kevin R. Lorenz
Manager Tenure	16
Expense Ratio	0.36%
Closed to New Investors	No

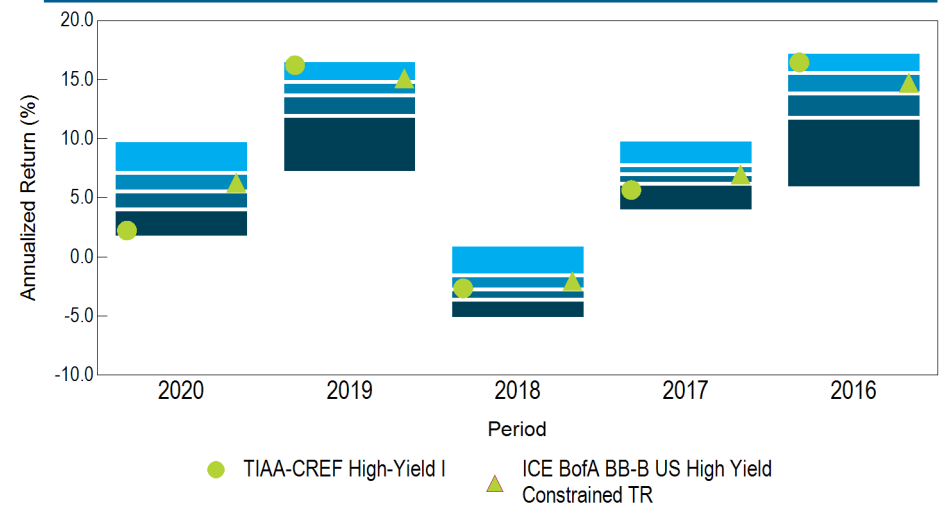
Return Summary



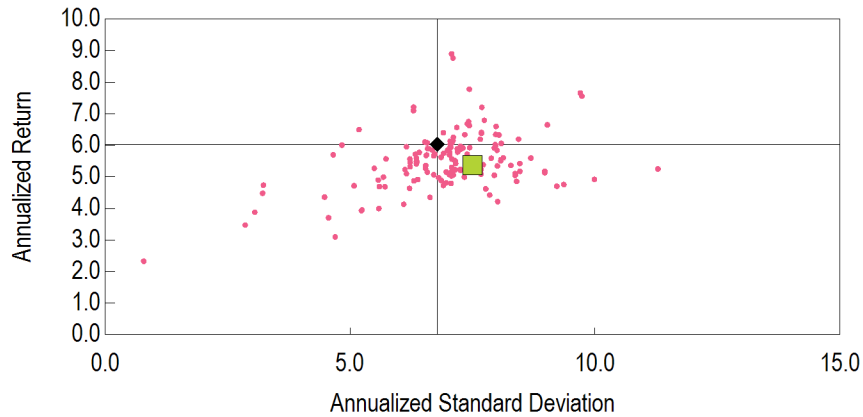
High Yield Bond MStar MF Return Comparison



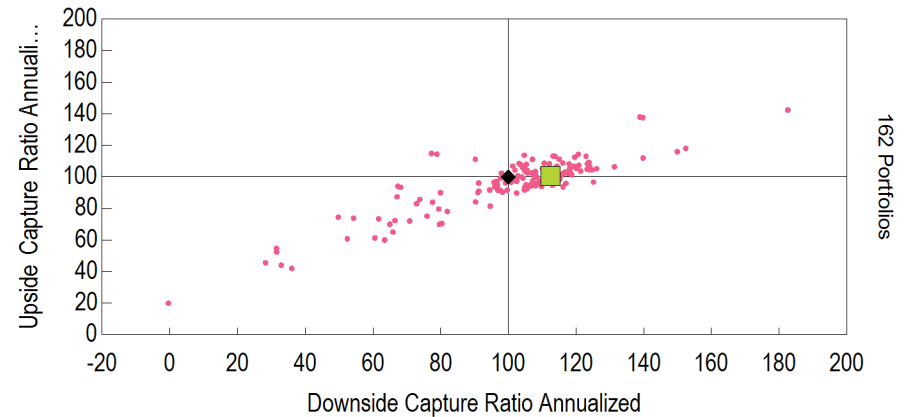
High Yield Bond MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



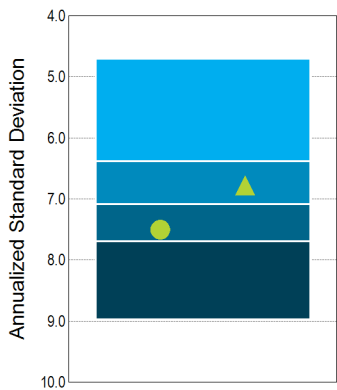
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



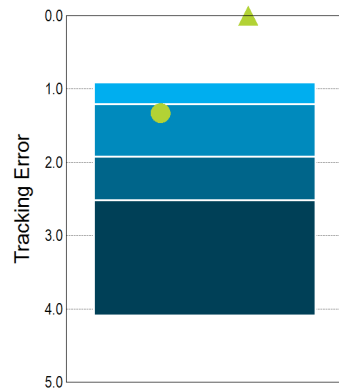
- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

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

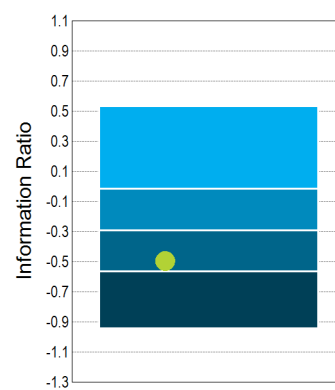
Annualized Standard Deviation



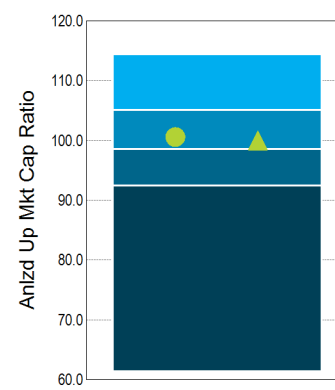
Tracking Error



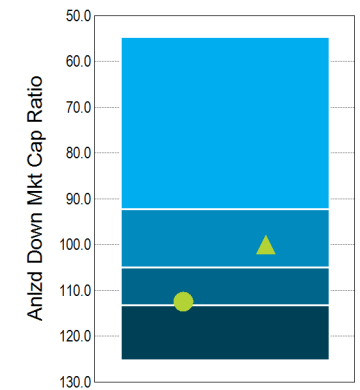
Information Ratio



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

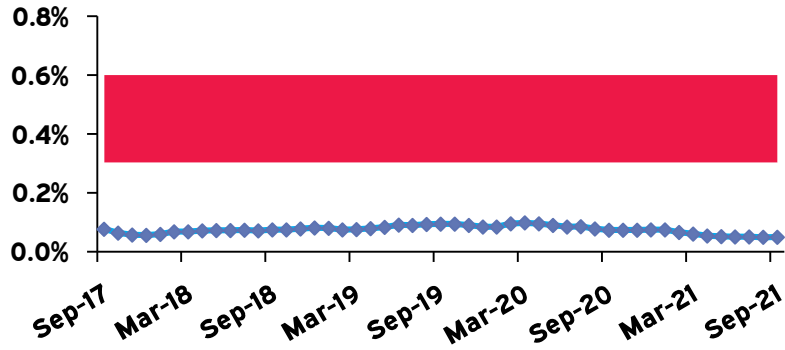
- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of August 31, 2021		Top Holdings as of August 31, 2021		Fixed Income Sectors as of August 31, 2021	
Sharpe Ratio (3 Year)	0.46	IMOLA MERGER CORPORATION 4.75%	1.52%	GOVERNMENT	0.00%
Average Duration	3.57	FEDERAL FARM CREDIT BANKS 0.01%	0.82%	MUNICIPAL	0.00%
Average Coupon	4.87%	FEDERAL HOME LOAN BANKS 0.01%	0.81%	CORPORATE	94.69%
Average Effective Maturity	6.16	FEDERAL HOME LOAN BANKS 0.01%	0.77%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	PRIME SECURITIES SERVICES BORROWER, LLC AND PRIME FINANCE, INC. 5.75%	0.74%	CASH & EQUIVALENTS	5.31%
Alpha (3 Year)	-0.17%	FEDERAL HOME LOAN BANKS 0.01%	0.69%	DERIVATIVE	0.00%
Beta (3 Year)	1.10	ORGANON & CO 5.125%	0.68%		
		CARNIVAL CORPORATION 5.75%	0.67%		
		COTY INC. 5%	0.66%		
		ALTICE FRANCE S.A 5.125%	0.64%		

Credit Quality as of August 31, 2021		Maturities as of August 31, 2021		Top Countries as of August 31, 2021	
AAA	5.30%	1 to 3 Years	3.80%	United States	90.48%
AA	0.00%	3 to 5 Years	27.80%	Canada	2.49%
A	0.00%	5 to 7 Years	35.45%	United Kingdom	1.75%
BBB	0.28%	7 to 10 Years	31.13%	France	1.59%
BB	44.85%	10 to 15 Years	0.86%	Netherlands	0.91%
B	45.23%	15 to 20 Years	0.44%	Germany	0.78%
Below B	1.89%	20 to 30 Years	0.52%	Puerto Rico	0.53%
Not Rated	2.45%	Greater than 30 Years	0.00%	Ireland	0.45%
				Israel	0.40%
				Mexico	0.28%

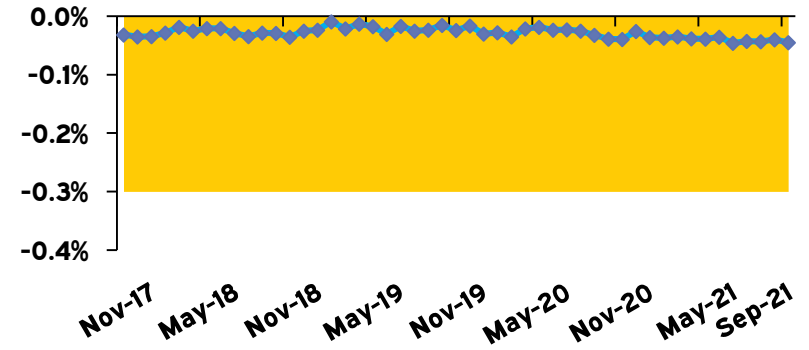
Sensitivity Analyses: Active Funds

Short Term – Rolling 12-Month Tracking Error



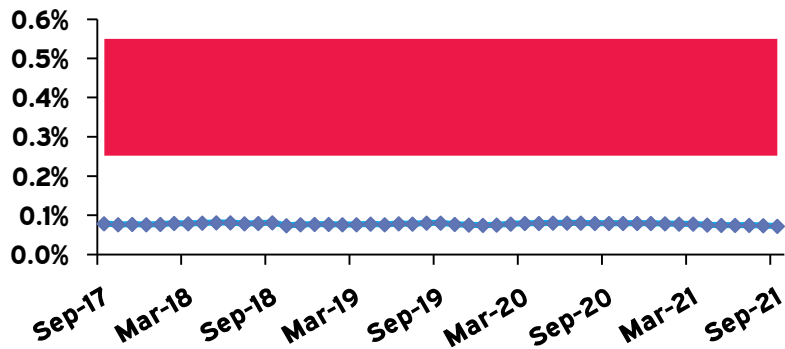
Results fall in the positive range.
Probationary Threshold 0.30 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25 %

Benchmark: Russell 3000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Equity Index I	-0.1	31.8	16.0	16.8	15.4	11/20/2011
Russell 3000	-0.1	31.9	16.0	16.9	15.5	

Monitoring Status

Acceptable

Description:

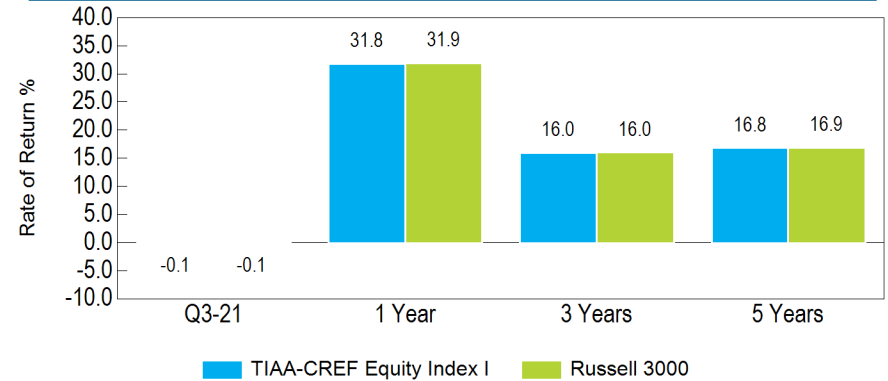
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

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.

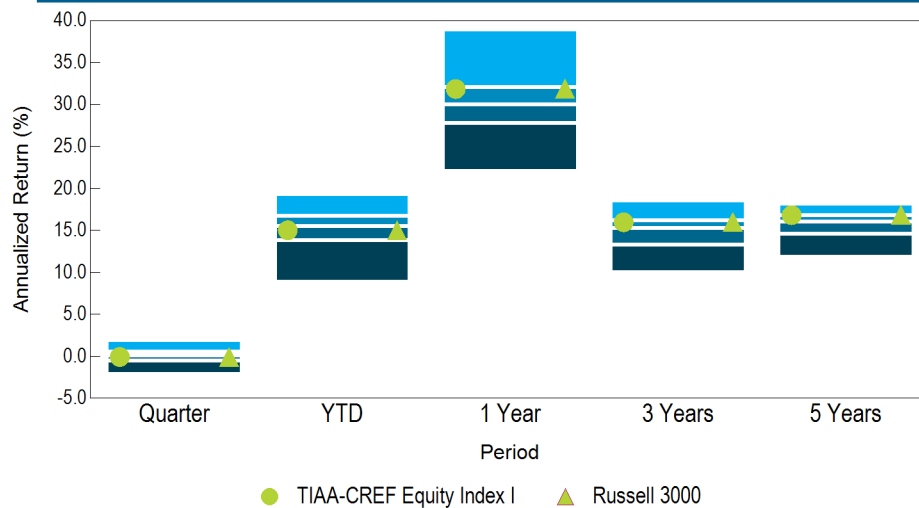
Portfolio Fund Information as of August 31, 2021

Ticker	TIEIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	122,961.14
Net Assets (\$mm)	12,128.04
% Assets in Top 10 Holdings	23.51
Total Number of Holdings	2,974
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

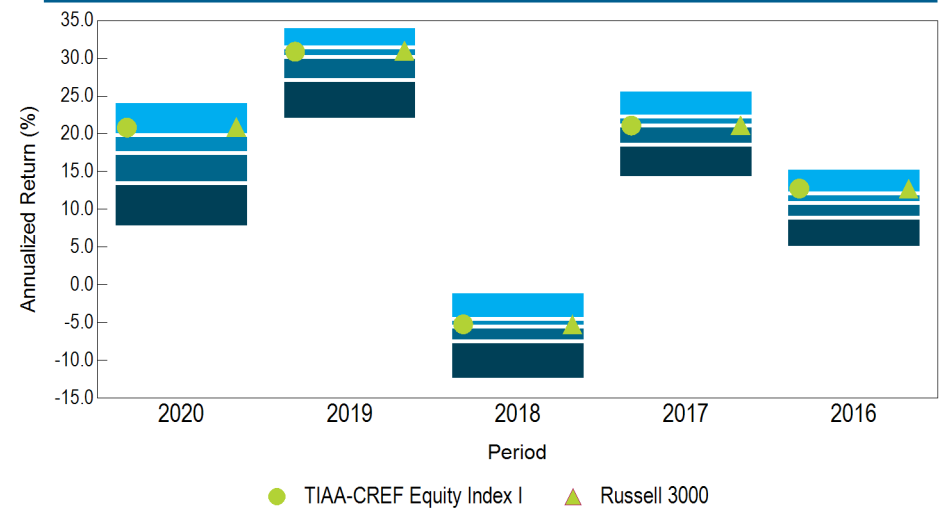
Return Summary



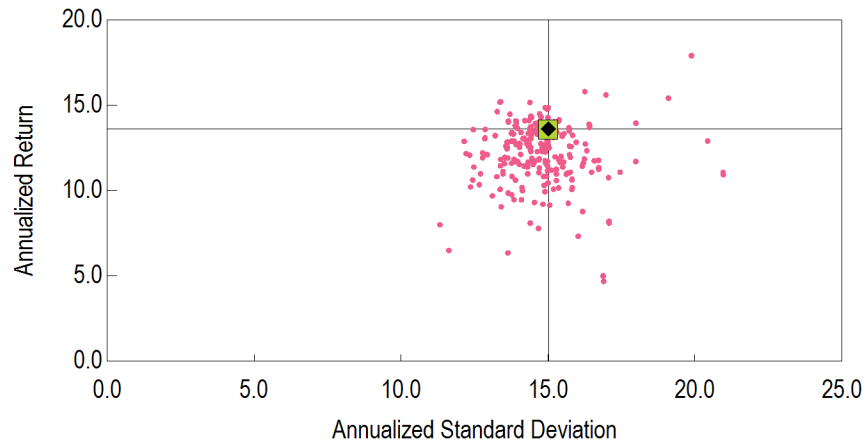
Large Blend MStar MF Return Comparison



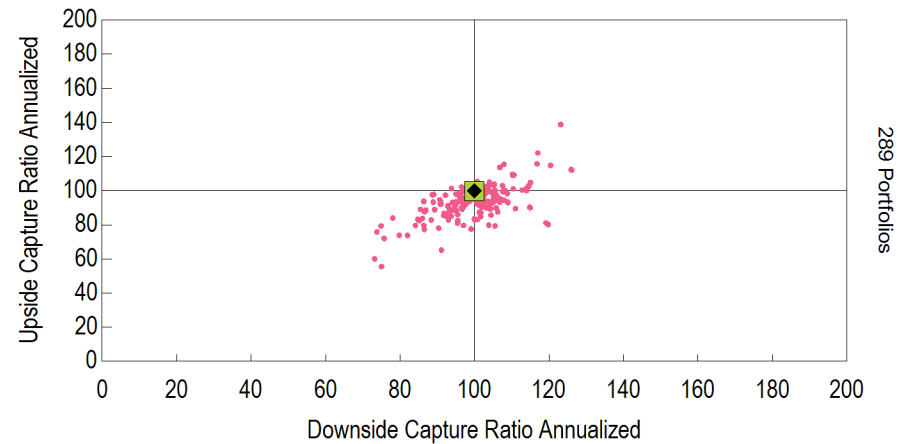
Large Blend MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



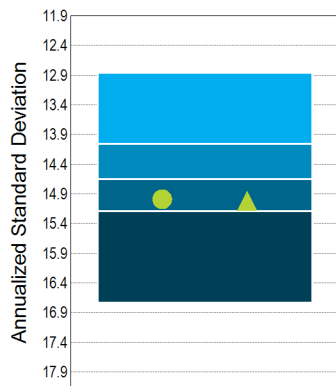
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



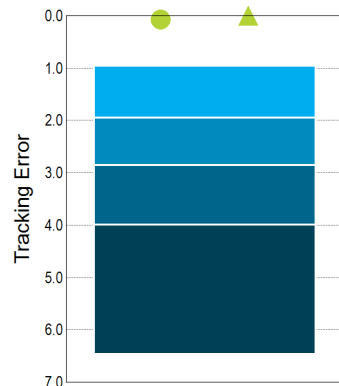
■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

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

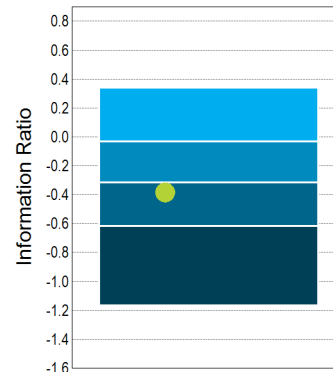
Annualized Standard Deviation



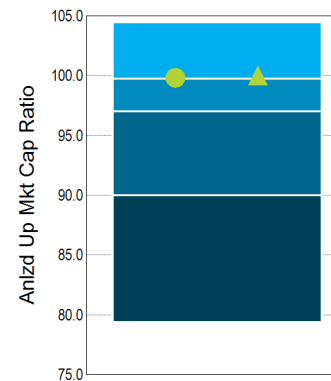
Tracking Error



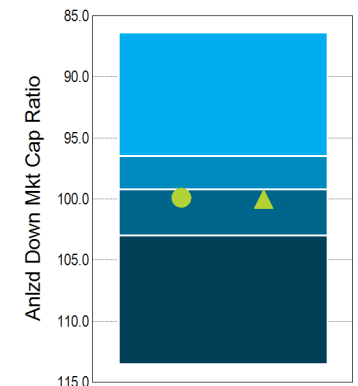
Information Ratio



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 August 31, 2021

Sharpe Ratio (3 Year)	0.86
Average Market Cap (\$mm)	122,961.14
Price/Earnings	21.41
Price/Book	3.75
Price/Sales	2.63
Price/Cash Flow	14.18
Dividend Yield	1.33
Number of Equity Holdings	2,955
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	2.06%
COMMUNICATION SERVICES	10.53%
CONSUMER CYCLICAL	11.73%
CONSUMER DEFENSIVE	5.70%
ENERGY	2.40%
FINANCIAL SERVICES	13.73%
HEALTHCARE	13.75%
INDUSTRIALS	9.10%
REAL ESTATE	3.64%
TECHNOLOGY	24.95%
UTILITIES	2.40%

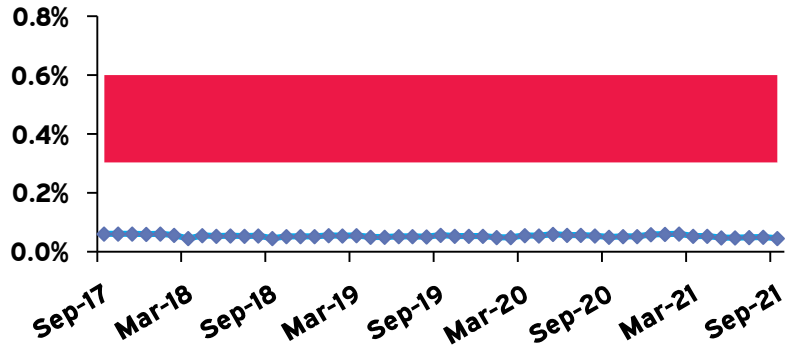
Top Holdings as of August 31, 2021

APPLE INC	5.14%
MICROSOFT CORP	4.91%
AMAZON.COM INC	3.25%
FACEBOOK INC CLASS A	1.96%
ALPHABET INC CLASS A	1.88%
ALPHABET INC CLASS C	1.78%
TESLA INC	1.23%
BERKSHIRE HATHAWAY INC CLASS B	1.16%
NVIDIA CORP	1.16%
JPMORGAN CHASE & CO	1.04%

Top Countries as of August 31, 2021

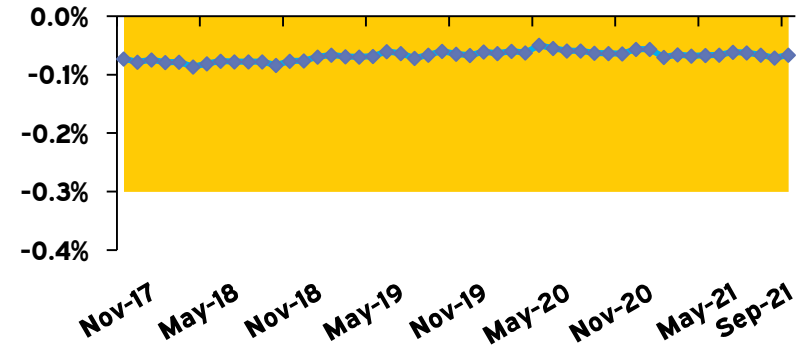
United States	99.28%
Switzerland	0.28%
China	0.19%
United Kingdom	0.10%
Brazil	0.03%
Israel	0.03%
Puerto Rico	0.03%
India	0.02%
Canada	0.01%
Chile	0.01%

Short Term – Rolling 12-Month Tracking Error



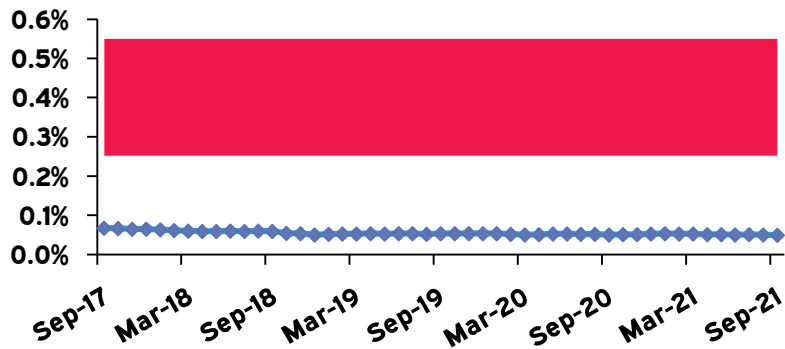
Results fall in the positive range.
Probationary Threshold 0.30 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25 %

Benchmark: S&P 500

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF S&P 500 Index I	0.6	29.9	15.9	16.8	15.5	11/20/2011
S&P 500	0.6	30.0	16.0	16.9	15.6	

Monitoring Status

Acceptable

TIAA-CREF S&P 500 Index I | As of September 30, 2021

Description:

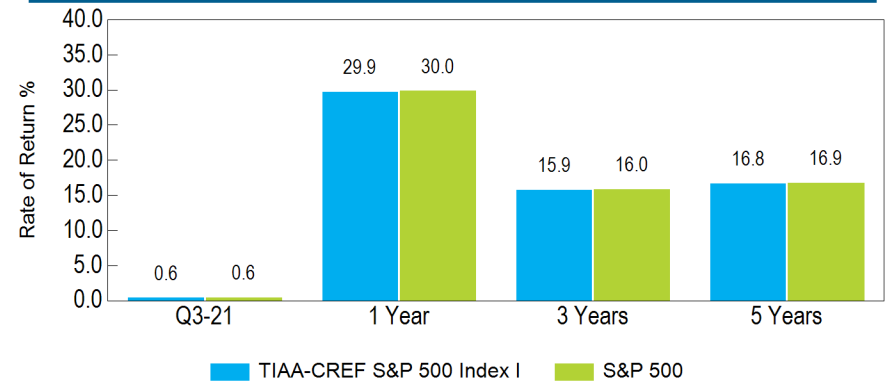
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

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.

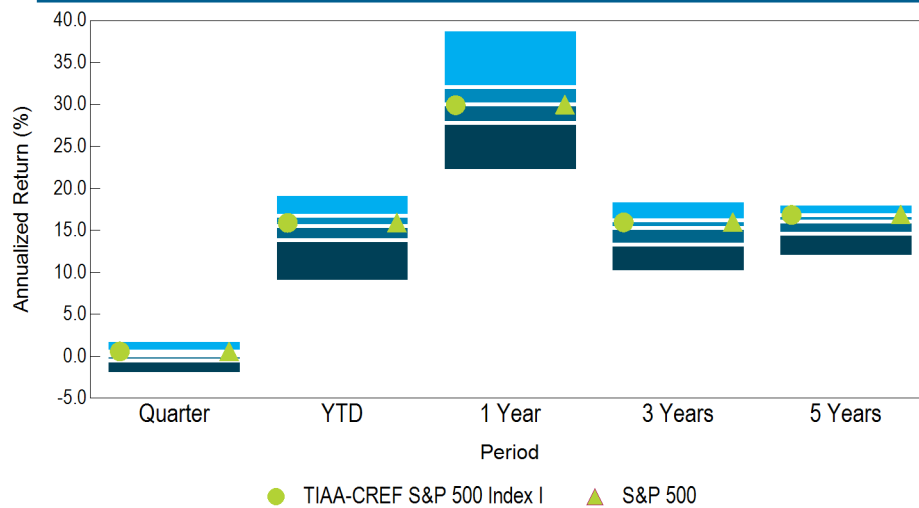
Portfolio Fund Information as of August 31, 2021

Ticker	TISPX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	214,520.88
Net Assets (\$mm)	6,150.05
% Assets in Top 10 Holdings	28.34
Total Number of Holdings	509
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

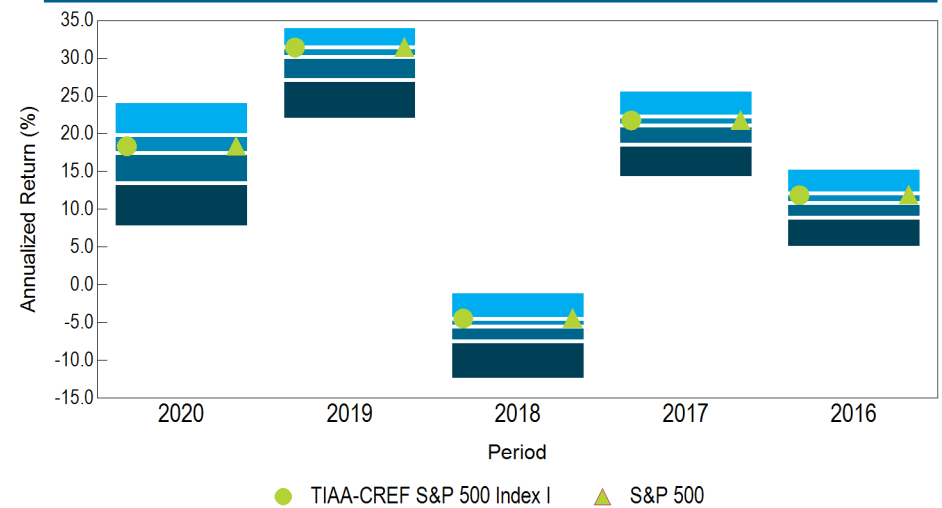
Return Summary



Large Blend MStar MF Return Comparison

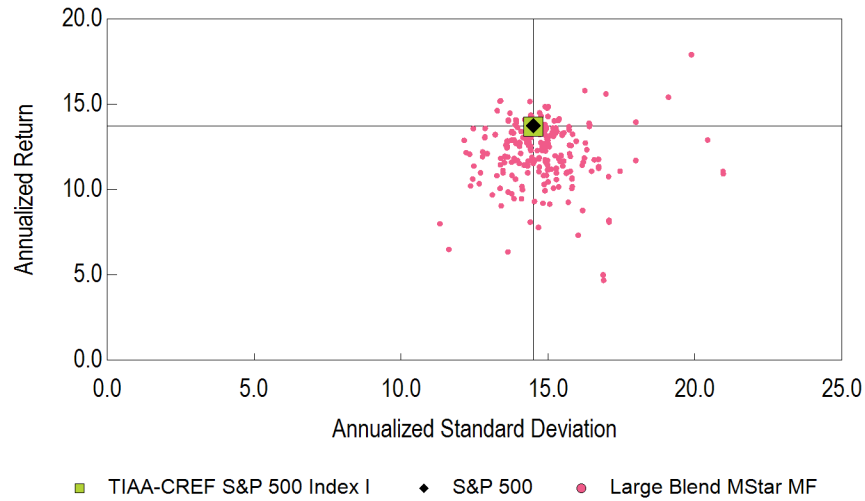


Large Blend MStar MF Return Comparison

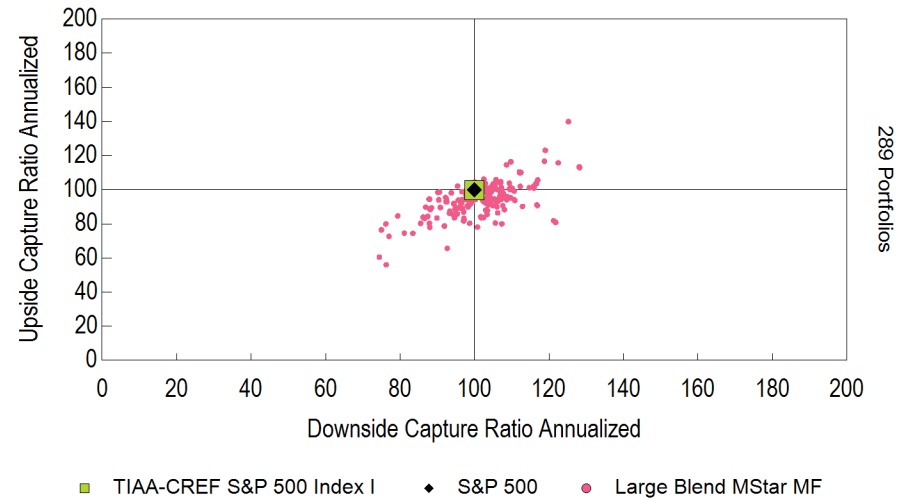


TIAA-CREF S&P 500 Index I | As of September 30, 2021

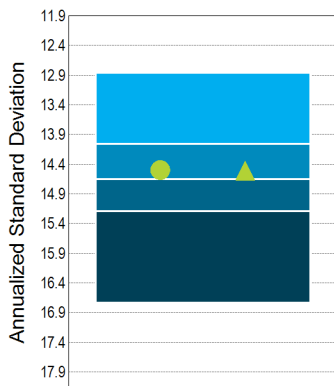
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



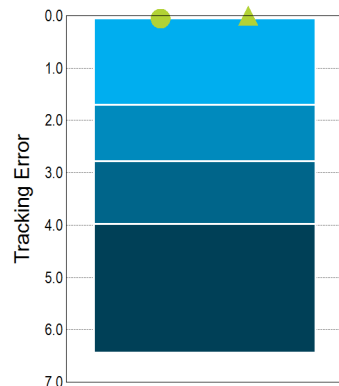
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



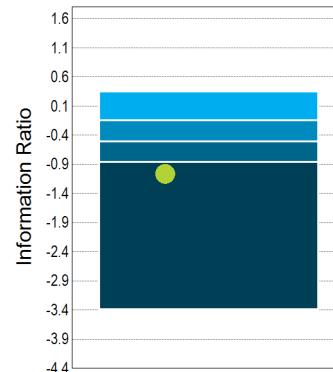
Annualized Standard Deviation



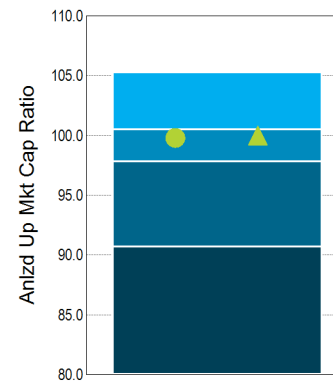
Tracking Error



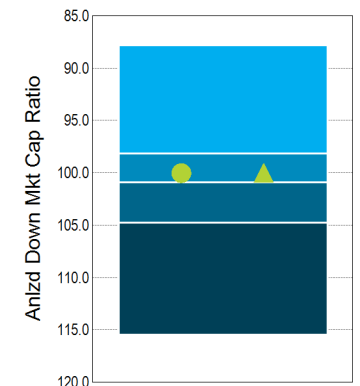
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF S&P 500 Index I ▲ S&P 500 ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.92
Average Market Cap (\$mm)	214,520.88
Price/Earnings	21.81
Price/Book	4.06
Price/Sales	2.86
Price/Cash Flow	15.08
Dividend Yield	1.42
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	2.22%
COMMUNICATION SERVICES	11.46%
CONSUMER CYCLICAL	11.68%
CONSUMER DEFENSIVE	6.20%
ENERGY	2.41%
FINANCIAL SERVICES	13.88%
HEALTHCARE	13.48%
INDUSTRIALS	8.52%
REAL ESTATE	2.63%
TECHNOLOGY	25.02%
UTILITIES	2.50%

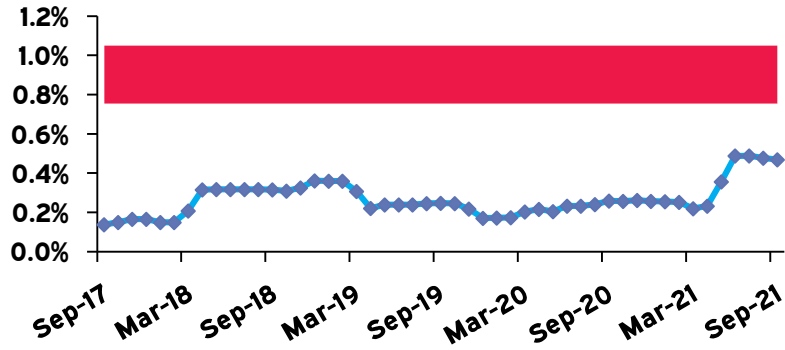
Top Holdings as of August 31, 2021

APPLE INC	6.19%
MICROSOFT CORP	5.91%
AMAZON.COM INC	3.87%
FACEBOOK INC CLASS A	2.36%
ALPHABET INC CLASS A	2.26%
ALPHABET INC CLASS C	2.15%
TESLA INC	1.47%
NVIDIA CORP	1.45%
BERKSHIRE HATHAWAY INC CLASS B	1.41%
JPMORGAN CHASE & CO	1.26%

Top Countries as of August 31, 2021

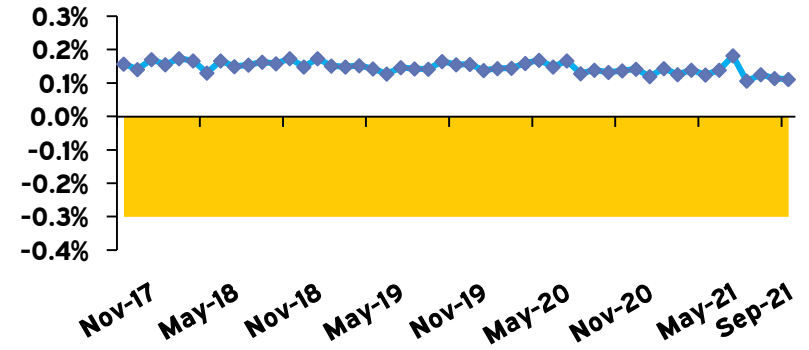
United States	98.97%
United Kingdom	0.50%
Switzerland	0.33%
China	0.15%
Singapore	0.05%

Short Term – Rolling 12-Month Tracking Error



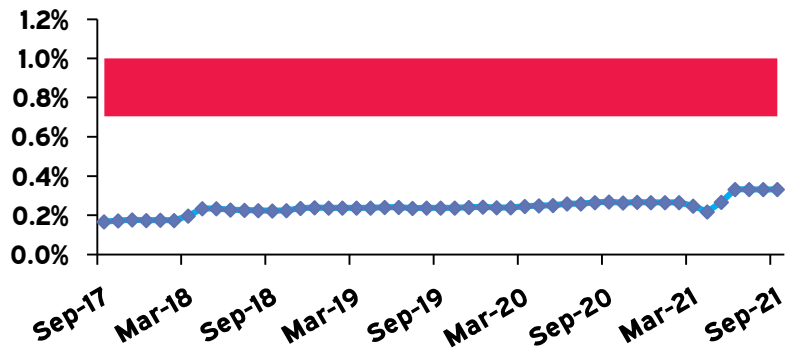
Results fall in the positive range.
Probationary Threshold 0.75 %

Long Term – Rolling 60-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.70 %

Benchmark: MSCI EAFE

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF International Equity Index	-0.4	25.7	7.7	8.9	7.3	11/20/2011
MSCI EAFE	-0.4	25.7	7.6	8.8	7.2	

Monitoring Status

Positive

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

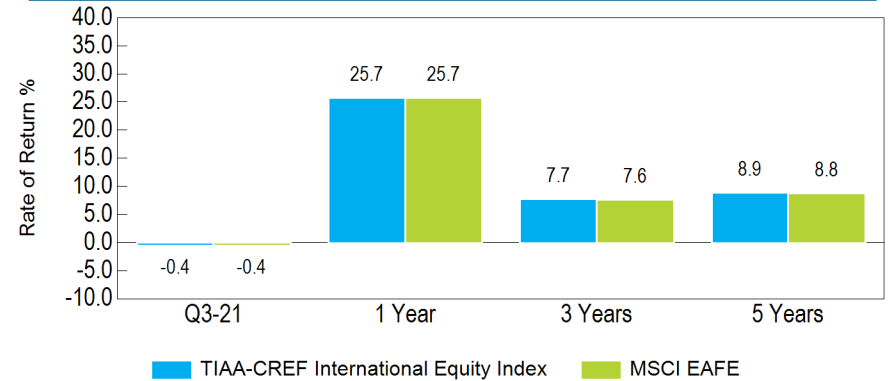
Description:

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.

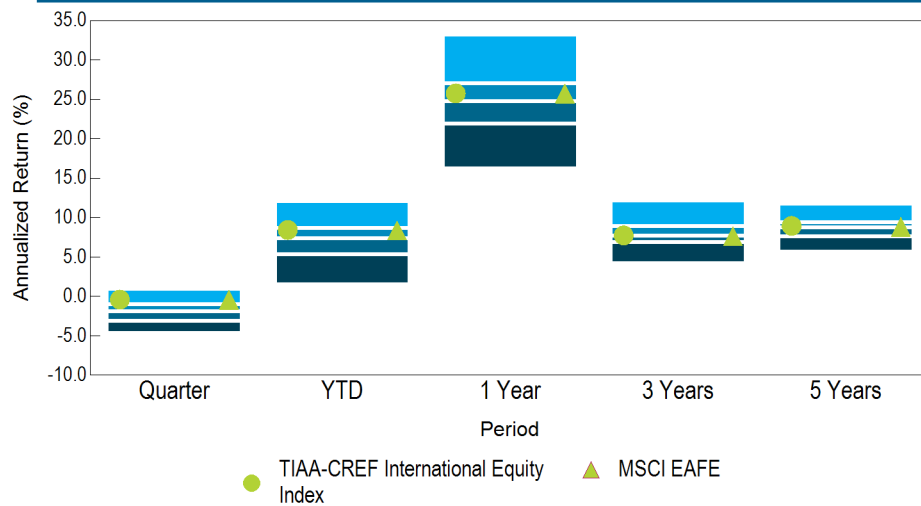
Portfolio Fund Information as of August 31, 2021

Ticker	TCIEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	48,513.53
Net Assets (\$mm)	9,770.38
% Assets in Top 10 Holdings	13.43
Total Number of Holdings	868
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

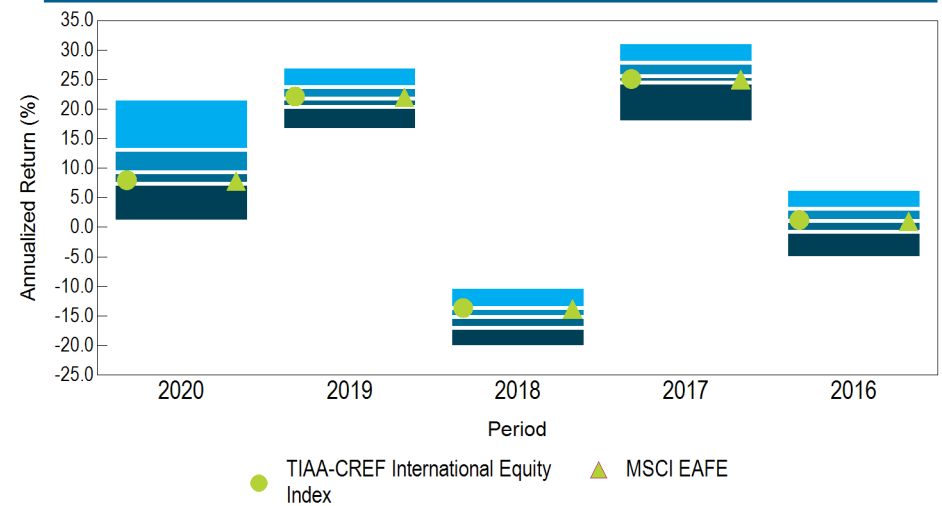
Return Summary



Foreign Large Blend MStar MF Return Comparison

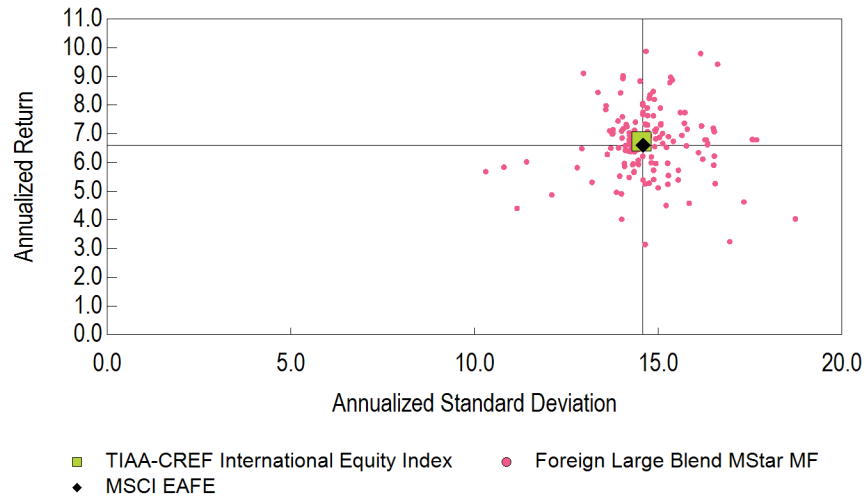


Foreign Large Blend MStar MF Return Comparison

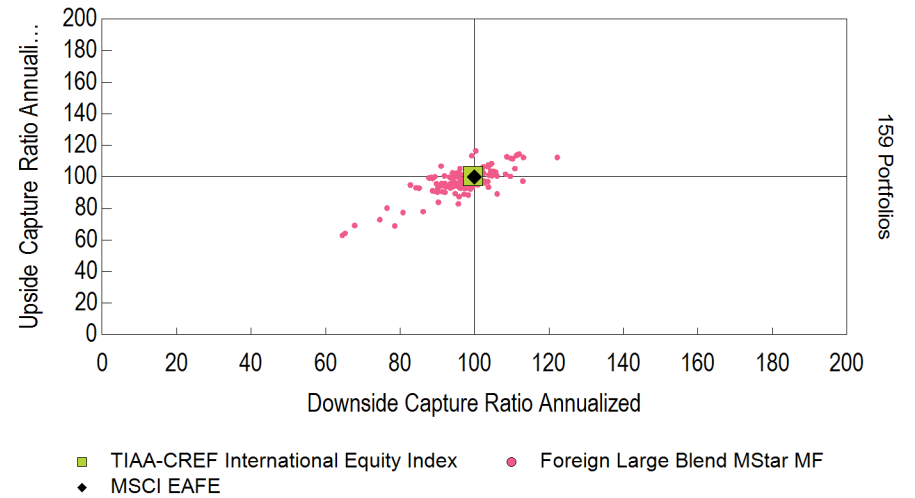


TIAA-CREF International Equity Index | As of September 30, 2021

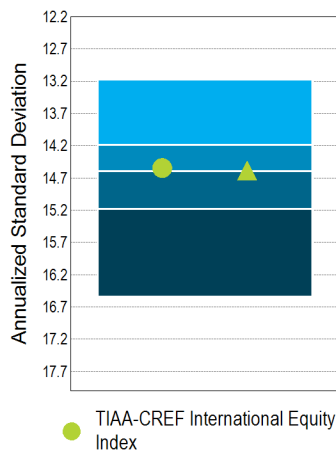
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



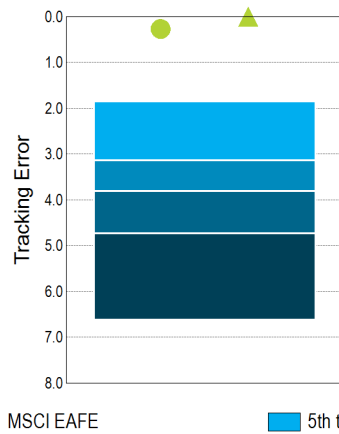
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021



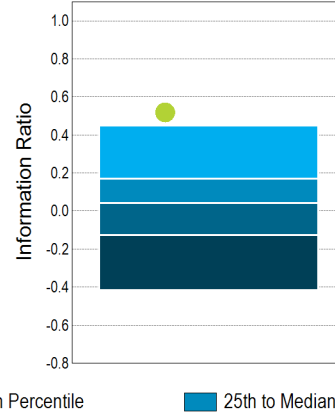
Annualized Standard Deviation



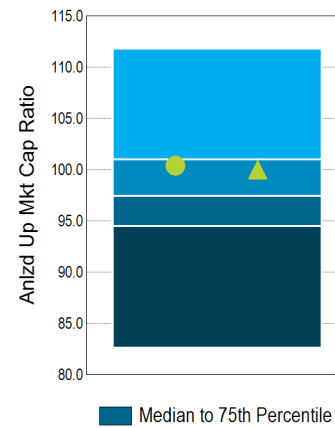
Tracking Error



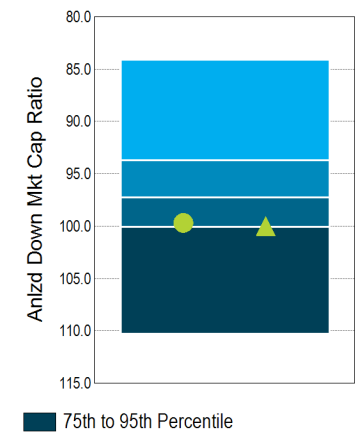
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



TIAA-CREF International Equity Index | As of September 30, 2021
Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	48,513.53
Price/Earnings	15.54
Price/Book	1.72
Price/Sales	1.45
Price/Cash Flow	8.29
Dividend Yield	2.41
Number of Equity Holdings	845
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	7.82%
COMMUNICATION SERVICES	5.77%
CONSUMER CYCLICAL	11.08%
CONSUMER DEFENSIVE	10.28%
ENERGY	3.33%
FINANCIAL SERVICES	16.86%
HEALTHCARE	13.29%
INDUSTRIALS	15.06%
REAL ESTATE	2.96%
TECHNOLOGY	10.27%
UTILITIES	3.30%

Top Holdings as of August 31, 2021

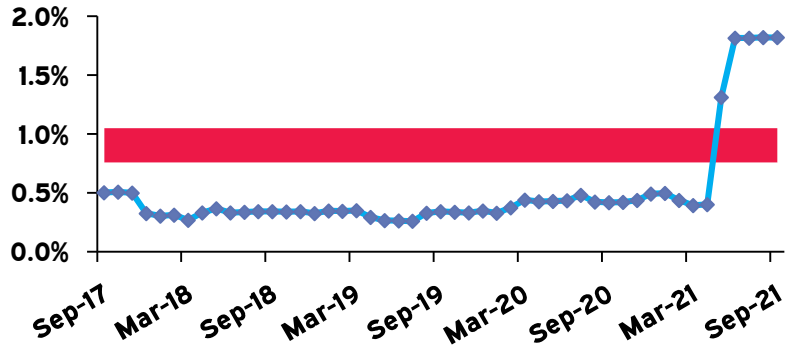
NESTLE SA	2.02%
ASML HOLDING NV	1.94%
FUTURE ON MSCI EAFE SEP21	1.81%
ROCHE HOLDING AG	1.56%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.14%
NOVARTIS AG	1.14%
TOYOTA MOTOR CORP	1.02%
ASTRAZENECA PLC	1.00%
NOVO NORDISK A/S ADR	0.93%
SAP SE	0.87%

Top Countries as of August 31, 2021

Japan	23.00%
United Kingdom	13.93%
France	10.74%
Switzerland	10.33%
Germany	9.21%
Australia	6.80%
Netherlands	5.63%
Sweden	3.54%
Hong Kong	2.74%
Denmark	2.42%

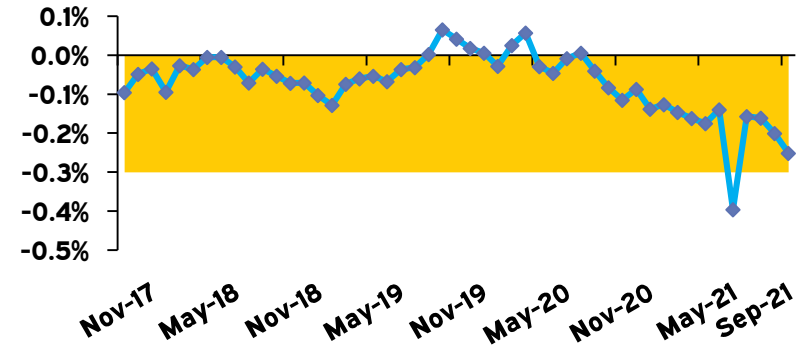
TIAA-CREF Emerging Markets Equity Index | As of September 30, 2021

Short Term – Rolling 12-Month Tracking Error



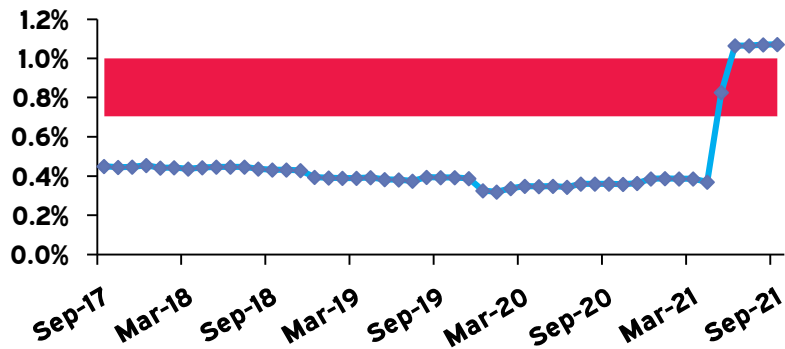
Results fall in the caution range.
Probationary Threshold 0.75 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the caution range.
Probationary Threshold 0.70 %

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Emerging Markets Equity Index	-8.3	17.4	8.3	9.0	4.6	11/20/2011
MSCI Emerging Markets	-8.1	18.2	8.6	9.2	4.8	

Monitoring Status

Caution

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

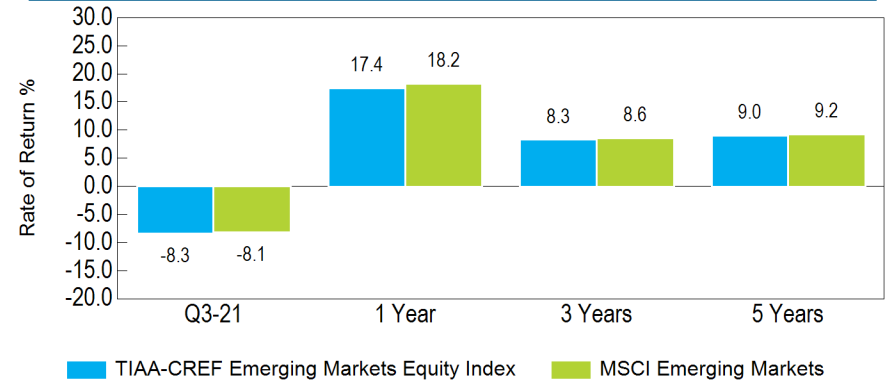
Description:

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.

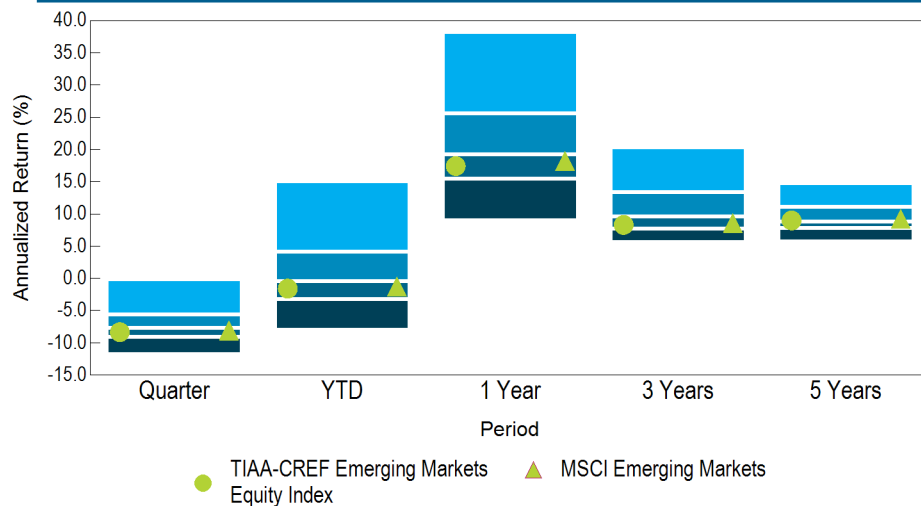
Portfolio Fund Information as of August 31, 2021

Ticker	TEQLX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	46,456.93
Net Assets (\$mm)	1,199.10
% Assets in Top 10 Holdings	24.14
Total Number of Holdings	1,433
Manager Name	Philip James (Jim) Campagna
Manager Tenure	11
Expense Ratio	0.20%
Closed to New Investors	No

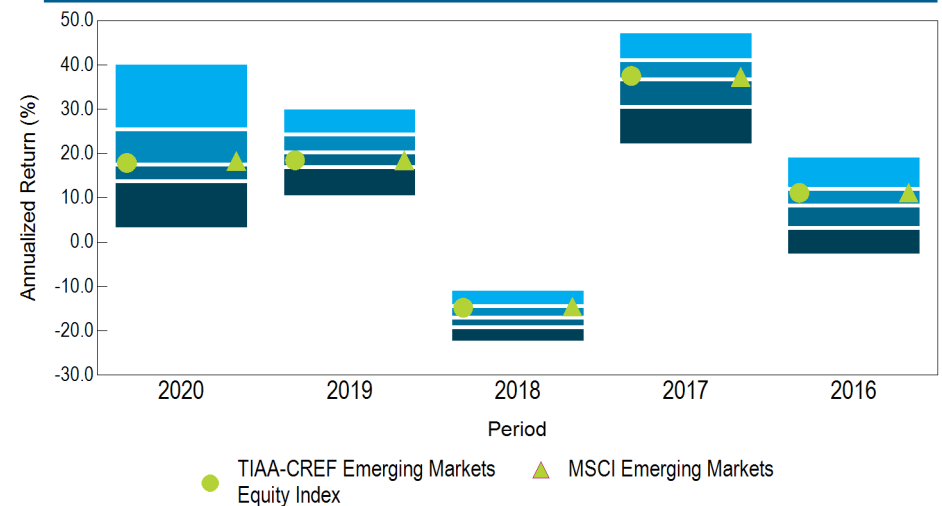
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

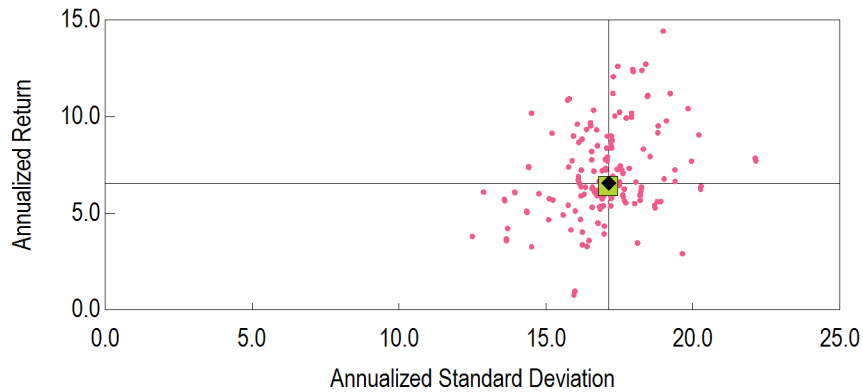


Diversified Emerging Mkts MStar MF Return Comparison



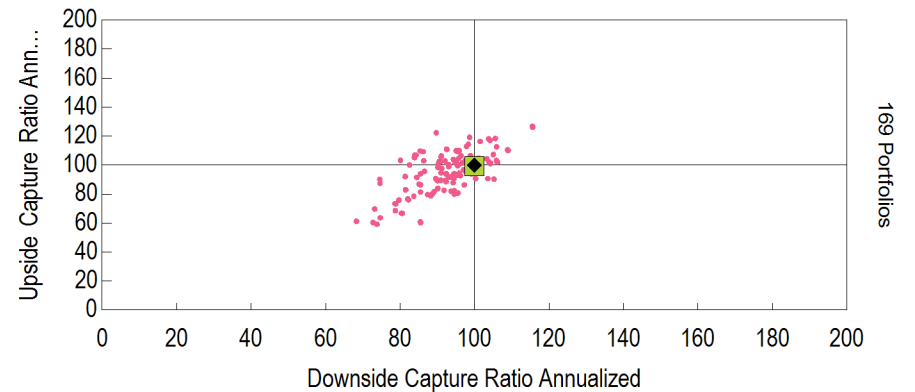
TIAA-CREF Emerging Markets Equity Index | As of September 30, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



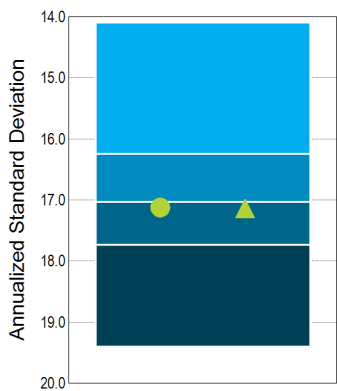
- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

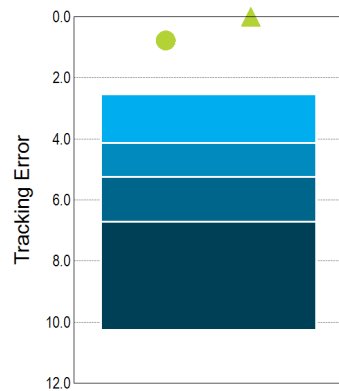


- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

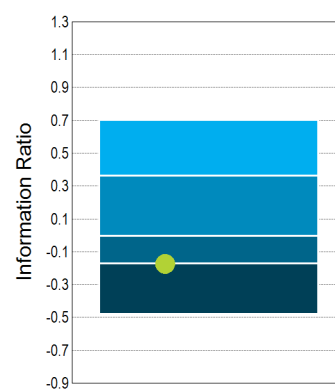
Annualized Standard Deviation



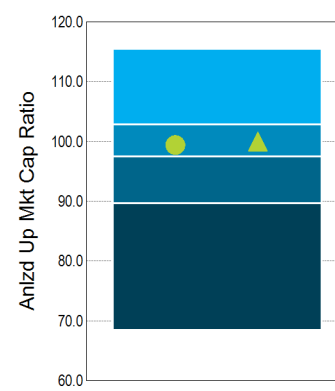
Tracking Error



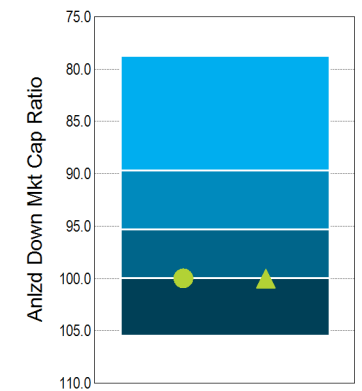
Information Ratio



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 September 30, 2021

Fund Characteristics as of August 31, 2021

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	46,456.93
Price/Earnings	13.06
Price/Book	1.69
Price/Sales	1.59
Price/Cash Flow	7.10
Dividend Yield	2.74
Number of Equity Holdings	1,406
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of August 31, 2021

BASIC MATERIALS	8.85%
COMMUNICATION SERVICES	11.08%
CONSUMER CYCLICAL	14.95%
CONSUMER DEFENSIVE	5.59%
ENERGY	5.25%
FINANCIAL SERVICES	19.00%
HEALTHCARE	4.92%
INDUSTRIALS	4.79%
REAL ESTATE	2.04%
TECHNOLOGY	21.45%
UTILITIES	2.09%

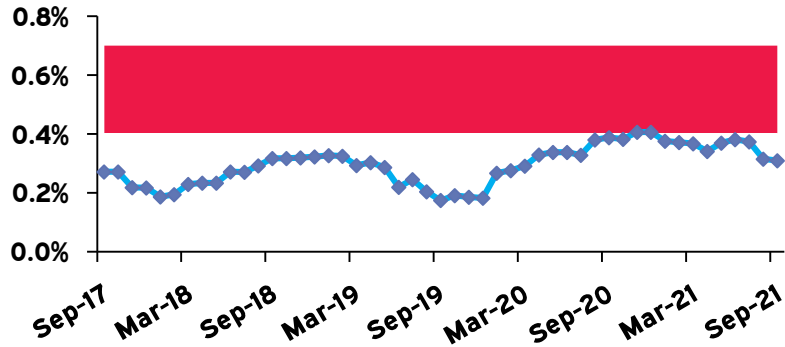
Top Holdings as of August 31, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.40%
TENCENT HOLDINGS LTD	4.21%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	3.76%
SAMSUNG ELECTRONICS CO LTD	3.73%
MEITUAN	1.53%
RELIANCE INDUSTRIES LTD	1.04%
INFOSYS LTD	0.94%
VALE SA	0.90%
CHINA CONSTRUCTION BANK CORP CLASS H	0.83%
JD.COM INC ADR	0.81%

Top Countries as of August 31, 2021

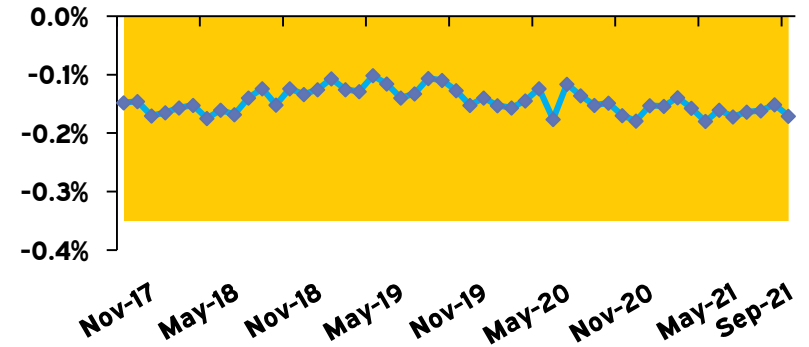
China	33.69%
Taiwan	14.83%
South Korea	12.83%
India	11.69%
Brazil	4.94%
Russia	3.47%
Saudi Arabia	3.19%
South Africa	3.18%
Mexico	1.91%
Thailand	1.66%

Short Term – Rolling 12-Month Tracking Error



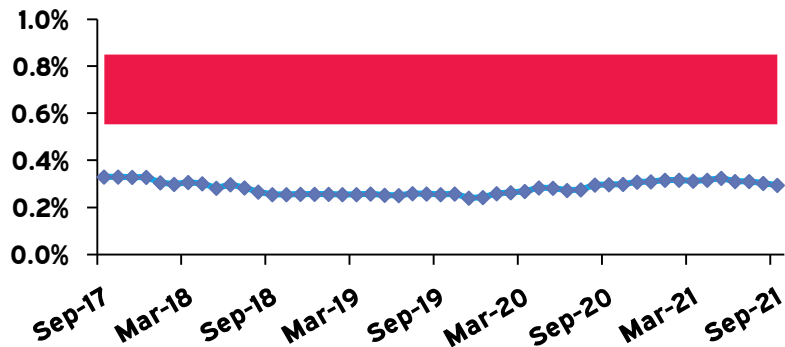
Results fall in the positive range.
Probationary Threshold 0.40 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.35 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.55 %

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Bond Index I	0.0	-1.0	5.2	2.8	2.9	11/20/2011
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0	

Monitoring Status

Acceptable

Description:

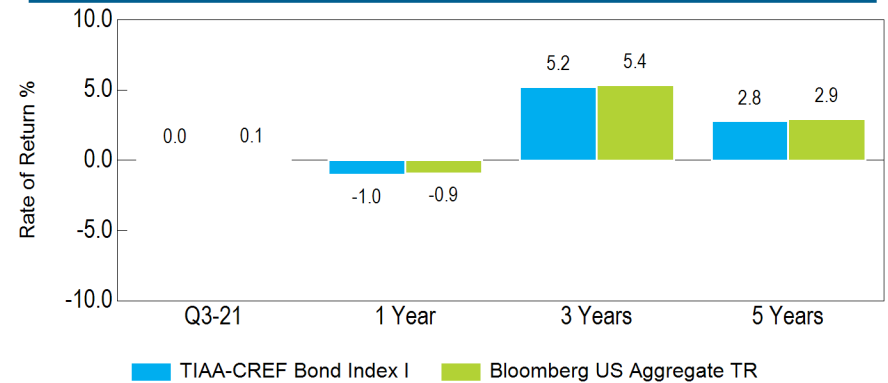
The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

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.

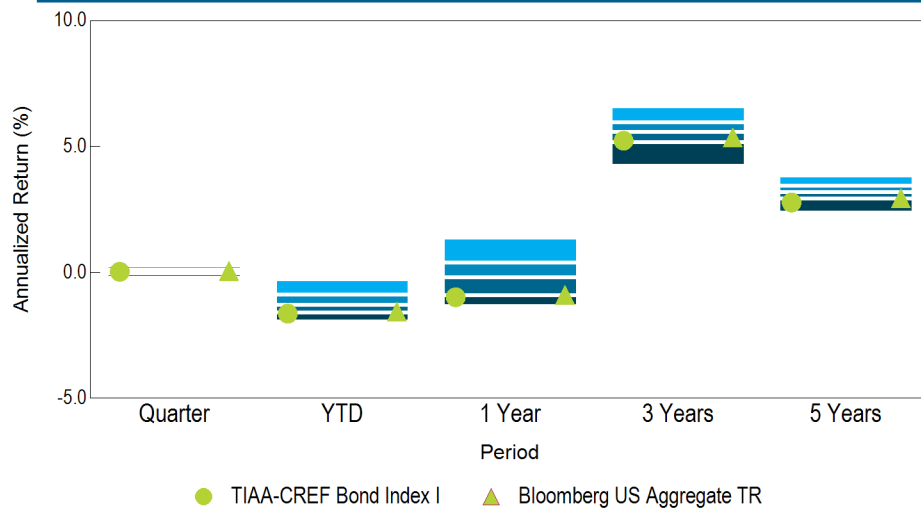
Portfolio Fund Information as of August 31, 2021

Ticker	TBIX
Morningstar Category	Intermediate Core Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	10,158.14
% Assets in Top 10 Holdings	9.94
Total Number of Holdings	7,894
Manager Name	Lijun (Kevin) Chen
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

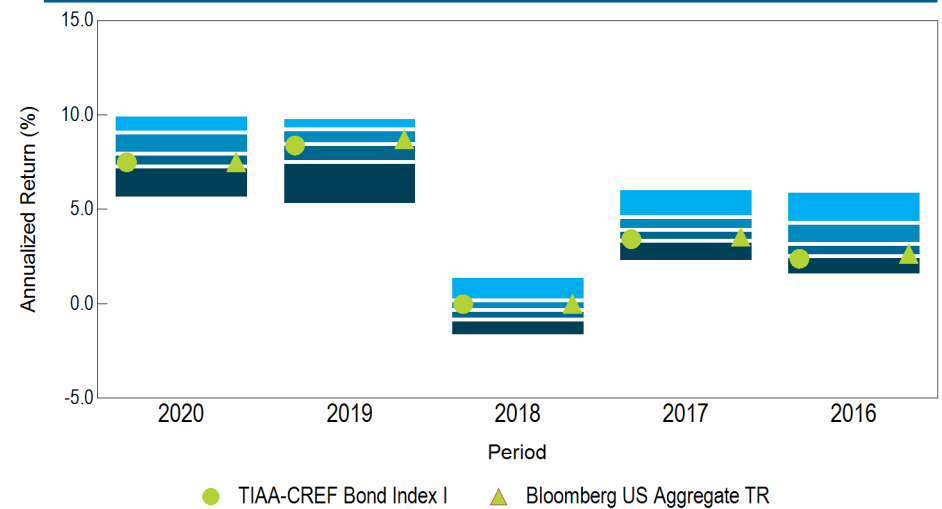
Return Summary



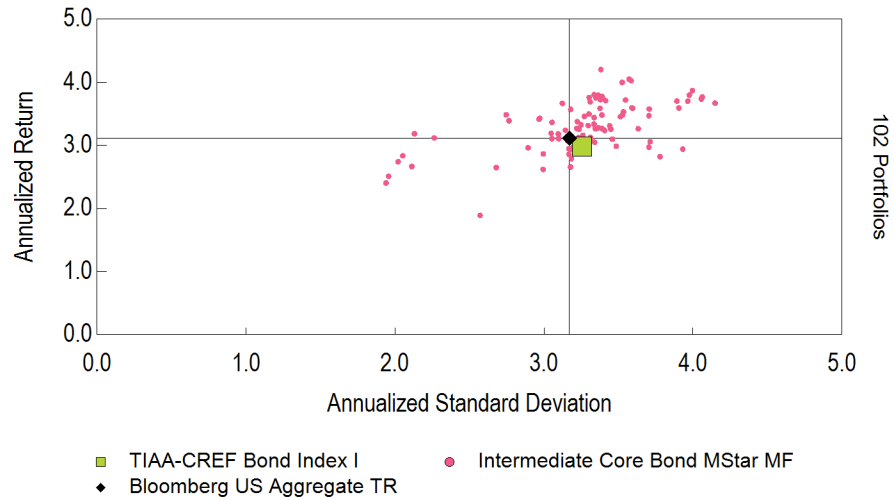
Intermediate Core Bond MStar MF Return Comparison



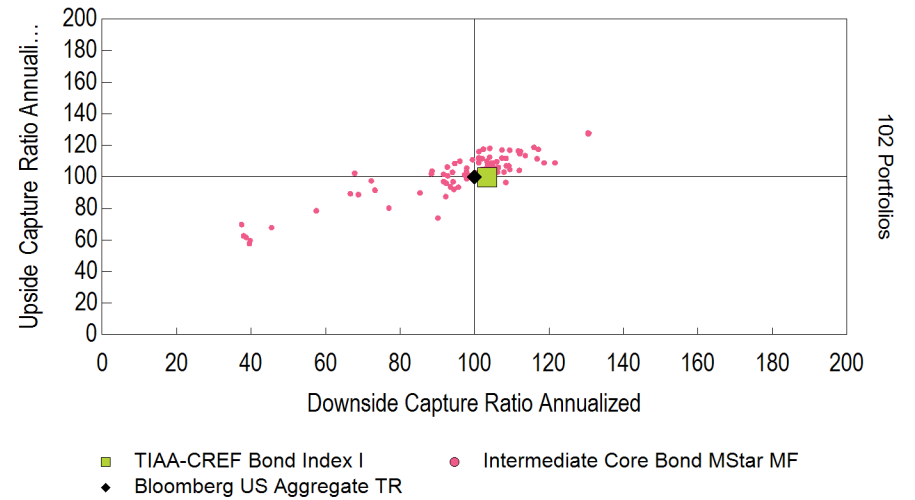
Intermediate Core Bond MStar MF Return Comparison



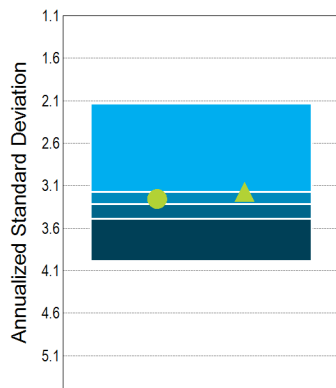
Annualized Return vs. Annualized Standard Deviation
6 Years 9 Months Ending September 30, 2021



Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 9 Months Ending September 30, 2021

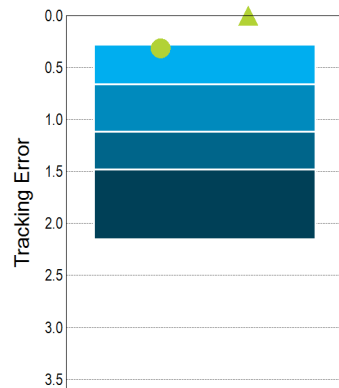


Annualized Standard Deviation



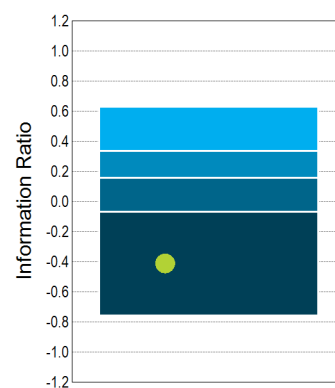
● TIAA-CREF Bond Index I

Tracking Error



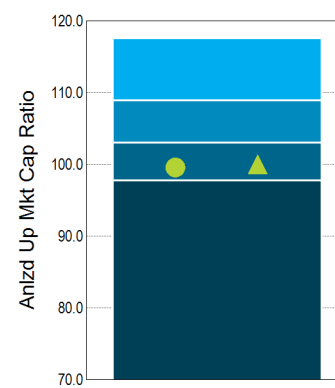
▲ Bloomberg US Aggregate TR

Information Ratio



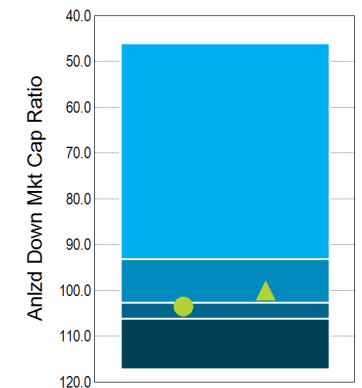
■ 5th to 25th Percentile

Anlzd Up Mkt Cap Ratio



■ 25th to Median

Anlzd Down Mkt Cap Ratio



■ Median to 75th Percentile

Fund Characteristics as of August 31, 2021		Top Holdings as of August 31, 2021		Fixed Income Sectors as of August 31, 2021	
Sharpe Ratio (3 Year)	1.19	UNITED STATES TREASURY NOTES 2.125%	1.59%	GOVERNMENT	42.27%
Average Duration	6.67	UNITED STATES TREASURY NOTES 0.375%	1.27%	MUNICIPAL	0.78%
Average Coupon	2.53%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.09%	CORPORATE	26.20%
Average Effective Maturity	8.45	2.5%		SECURITIZED	29.35%
R-Squared (3 Year)	0.99	UNITED STATES TREASURY BONDS 3.5%	1.07%	CASH & EQUIVALENTS	1.41%
Alpha (3 Year)	-0.01%	UNITED STATES TREASURY NOTES 1.75%	1.03%	DERIVATIVE	0.00%
Beta (3 Year)	1.01	UNITED STATES TREASURY NOTES 2.25%	0.85%		
		UNITED STATES TREASURY NOTES 1.625%	0.78%		
		UNITED STATES TREASURY NOTES 0.75%	0.77%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION			
		2%	0.74%		
		UNITED STATES TREASURY NOTES 1.75%	0.74%		

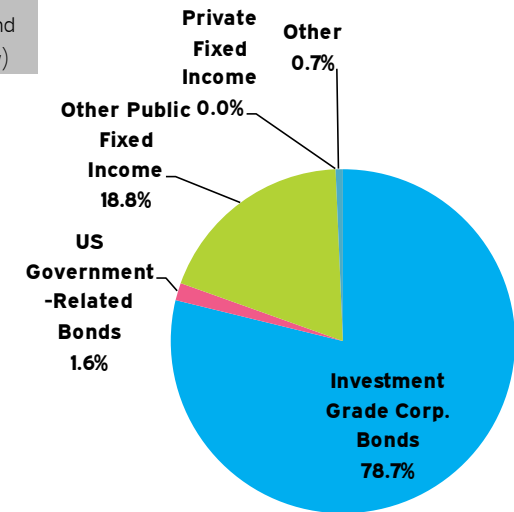
Credit Quality as of August 31, 2021		Maturities as of August 31, 2021		Top Countries as of August 31, 2021	
AAA	71.05%	1 to 3 Years	16.30%	United States	93.02%
AA	3.52%	3 to 5 Years	17.71%	Supranational	1.41%
A	11.30%	5 to 7 Years	7.07%	United Kingdom	0.91%
BBB	14.12%	7 to 10 Years	9.99%	Canada	0.87%
BB	0.00%	10 to 15 Years	4.55%	Japan	0.65%
B	0.00%	15 to 20 Years	6.88%	Germany	0.43%
Below B	0.00%	20 to 30 Years	33.97%	Netherlands	0.36%
Not Rated	0.01%	Greater than 30 Years	3.21%	Mexico	0.33%
				Belgium	0.29%
				South Korea	0.14%

Sensitivity Analyses: T-C Life Funding Agreements

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

Criteria	Status as of 9/30/2021	Status as of 6/30/2021	Status as of 3/31/2021	Status as of 12/31/2020
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	99.5% in Investment Grade (at least 90%)	99.8% in Investment Grade (at least 90%)	99.8% in Investment Grade (at least 90%)	99.7% 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

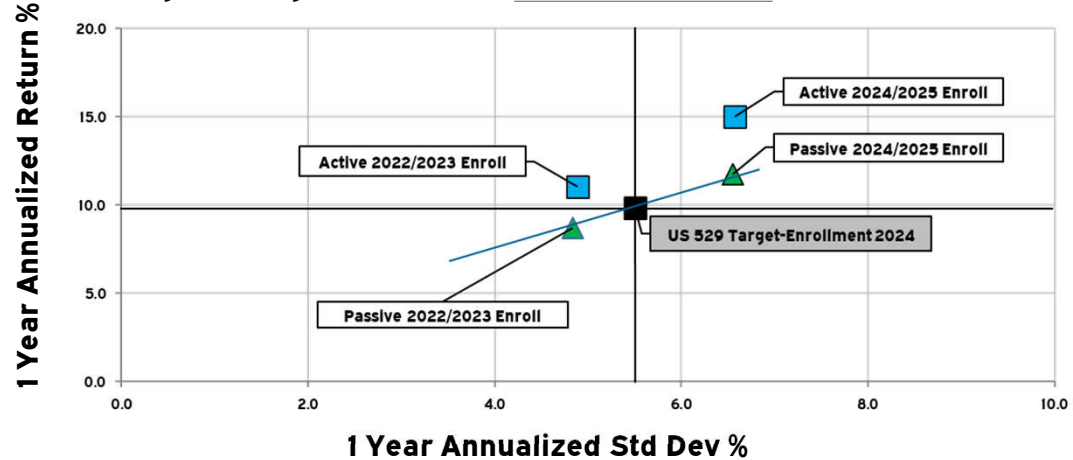
	Criteria Utilized for Performance Watch Status			
	On Watch	Short-term	Medium-term	Long-term
T. Rowe Price Instl Large Cap Growth	No	---	---	---
T. Rowe Price Instl Large Cap Value	No	---	---	---
TIAA-CREF Quant Small Cap Equity	No	---	---	---
TIAA-CREF Social Choice Equity	No	---	---	---
TIAA-CREF Real Estate Securities	No	---	---	---
DFA Large Cap International	No	---	---	---
DFA Emerging Markets Core Equity	No	---	---	---
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	0 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

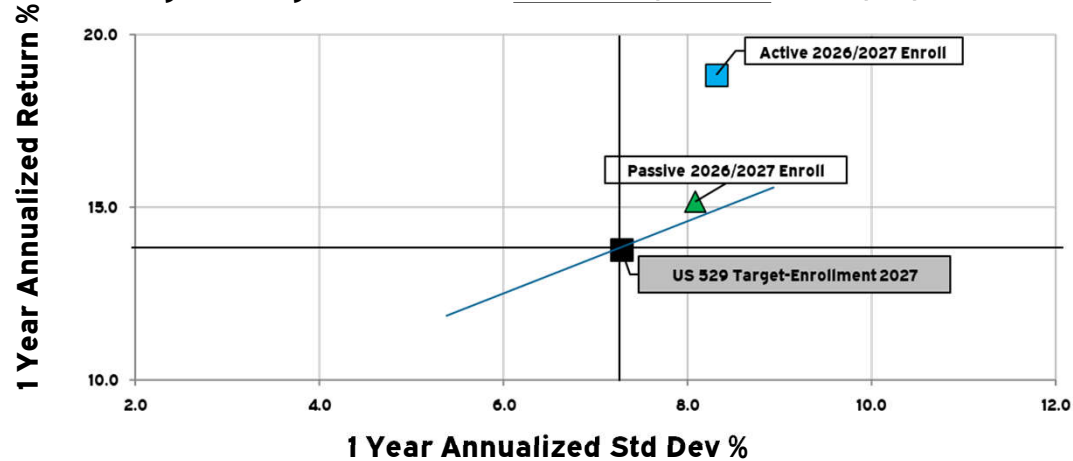
Enrollment Date Fund Performance

Enrollment Date Portfolios Performance

Morningstar Target Date 2024: 1 Year Risk/Return as of 9/30/2021

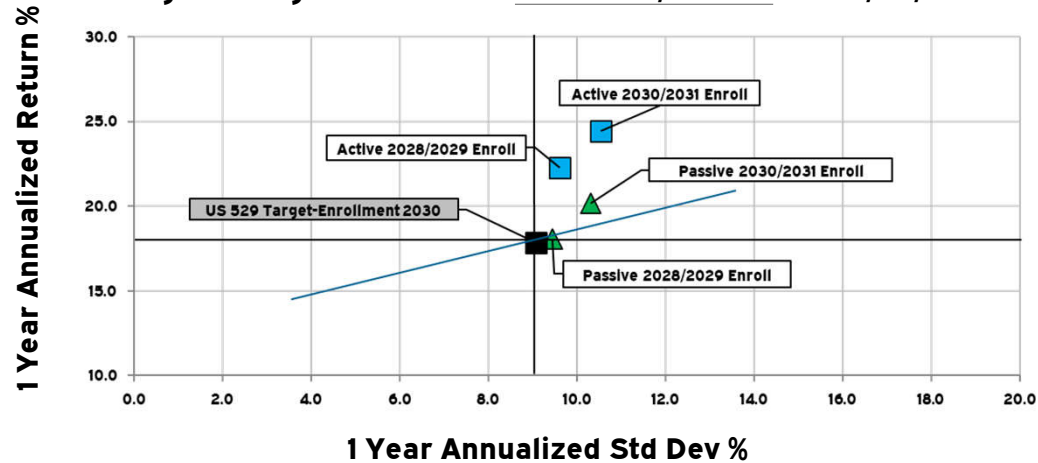


Morningstar Target Date 2027: 1 Year Risk/Return as of 9/30/2021

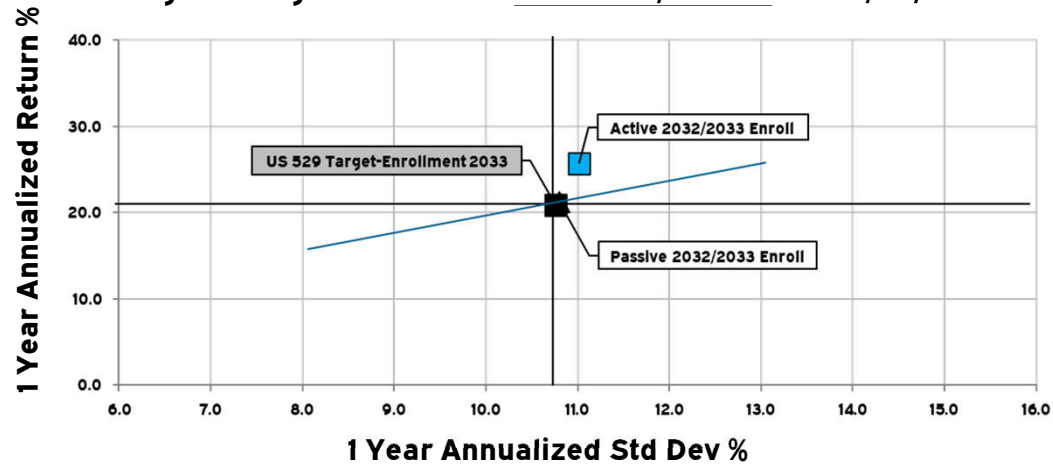


Enrollment Date Portfolios Performance

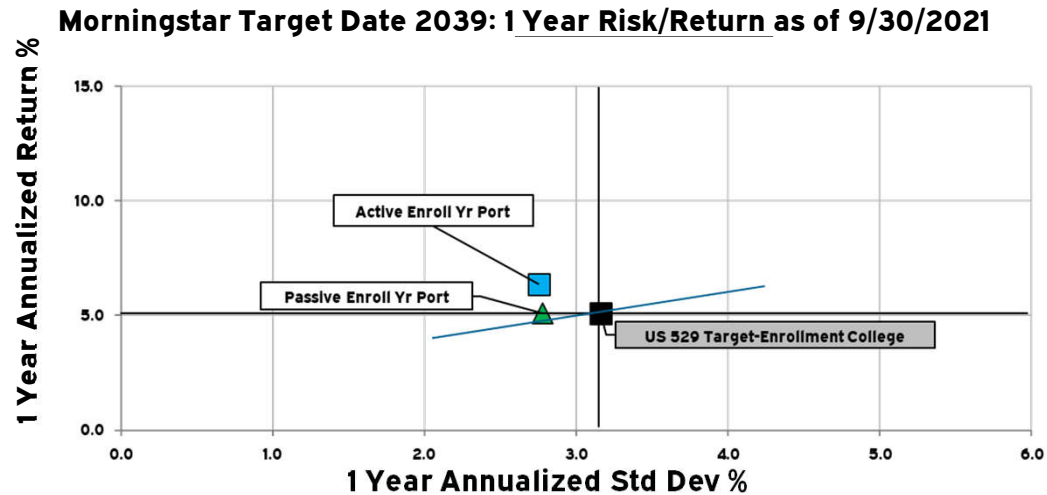
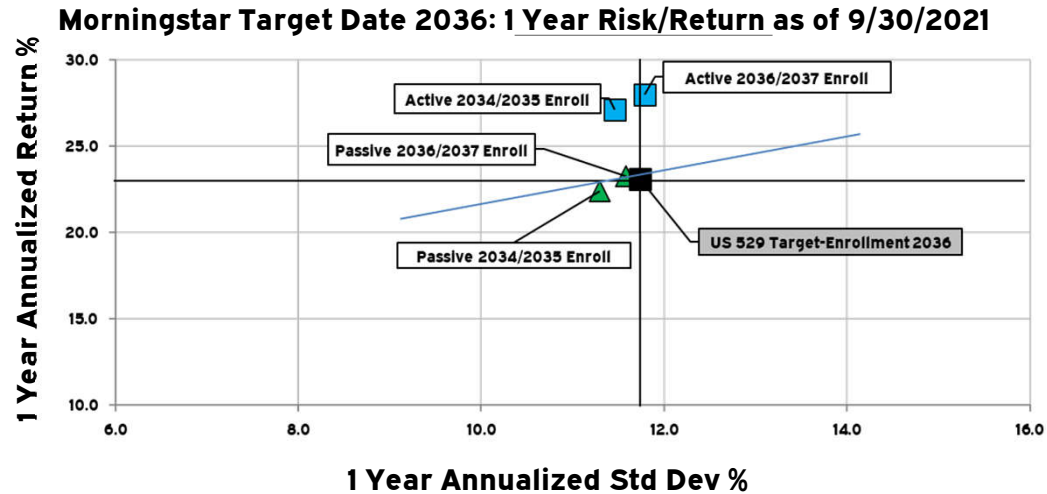
Morningstar Target Date 2030: 1 Year Risk/Return as of 9/30/2021



Morningstar Target Date 2033: 1 Year Risk/Return as of 9/30/2021

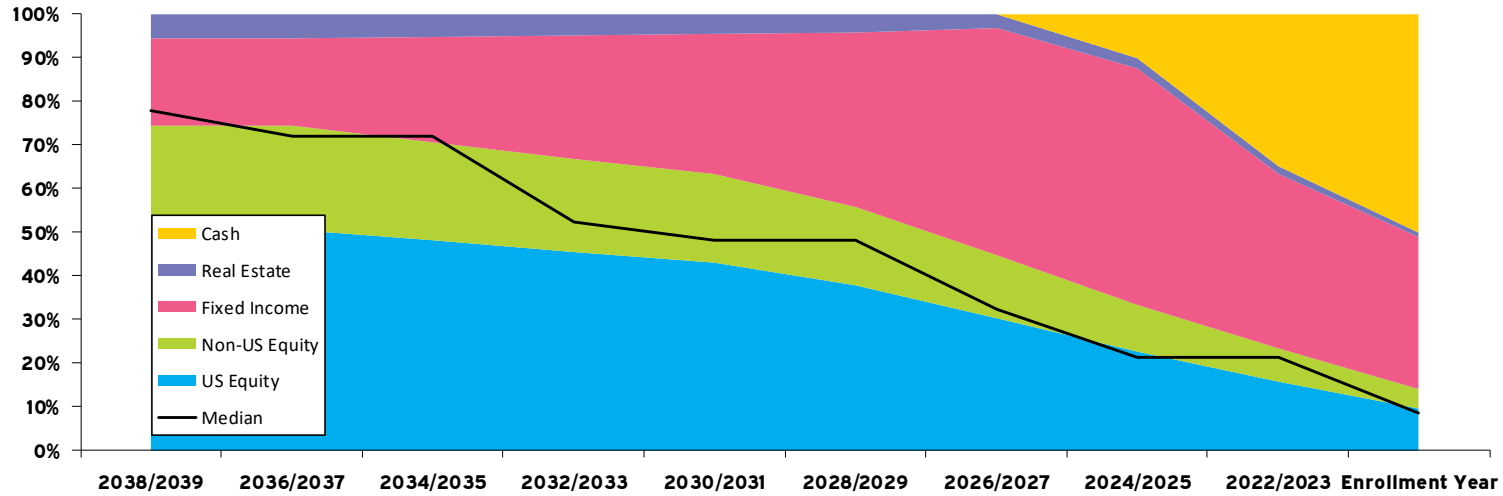


Enrollment Date Portfolios Performance

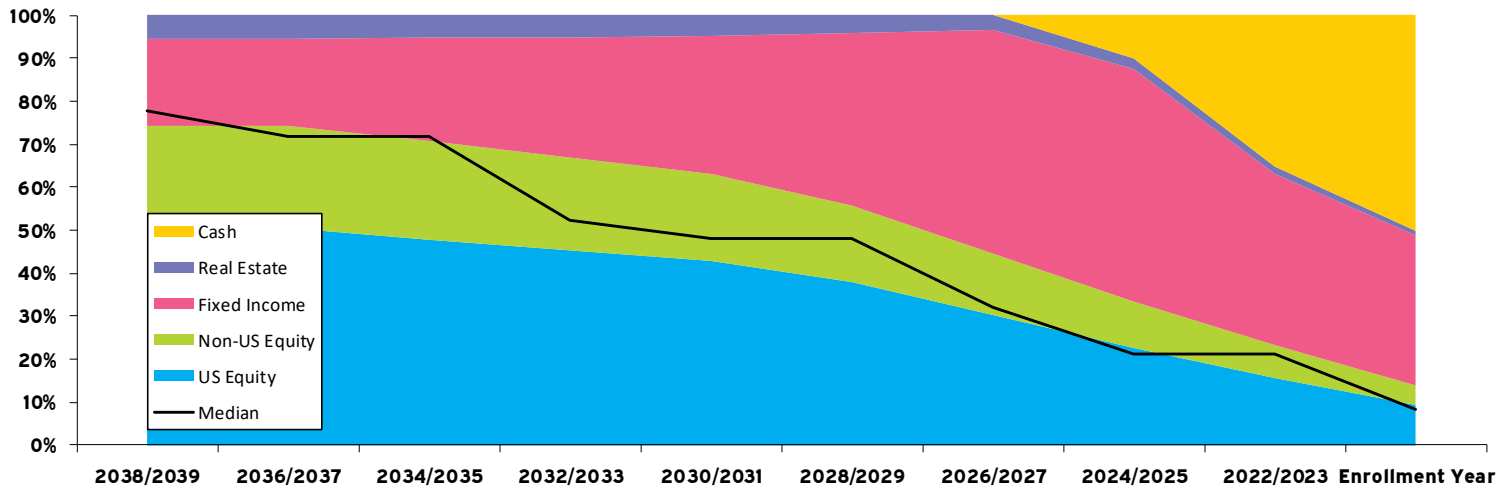


ScholarShare Enrollment Date Glidepath

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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MEMORANDUM

TO: ScholarShare Investment Board (SIB)
FROM: Eric White, CFA; Kay Ceserani; Inwoo Hwang;
Meketa Investment Group
DATE: December 7, 2021
RE: Review of Underlying Funds Qualifying for “Watch” Status

Summary

Meketa Investment Group (“Meketa”) has conducted a review of the underlying funds in the ScholarShare 529 Plan. The review included a quantitative analysis of the underlying funds based on specific performance criteria (as per the *Monitoring Procedures and Criteria*) as well as a qualitative analysis, including a review of organizational concerns, stability of personnel, changes in investment objectives, etc. This memo summarizes the period from July 1, 2021, through September 30, 2021.

At the end of the period, **no funds qualify for “Watch” status and no funds remain on Watch.** At the September 14 2021 Board Meeting, Board approved taking DFA Emerging Markets Core Equity fund and TIAA Quant Small Cap Equity off Watch.

Performance of Funds on Watch Status As of 9/30/2021

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Perf. Since Watch Began	Plan Assets (\$mil)	% of Plan Assets
None						

Background

New Funds Qualifying for “Watch” Status: Meketa has conducted a review of the underlying funds in the ScholarShare College Savings Plan (see also the 3Q2021 ScholarShare 529 Plan Investment Performance Status Report) and determined that no new funds qualify for “Watch” status.

Funds Currently on “Watch” Status: No funds are currently on “Watch” status.

EDW/KRC/IH/ndb



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