
JUNE 22, 2022

**AGENDA ITEM 9
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Background

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

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for first quarter 2022, provided by TIAA-CREF Tuition Financing, Inc. and both the “2022 Markets and Economy – A Perspective” summary (Exhibit B) and “Investment Performance Status Report” for first quarter 2022 (Exhibit C), provided by Meketa. Exhibit C provides comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of funds as “positive,” “acceptable,” “caution,” or “watch.”

For the first quarter of 2022:

- Eleven (11) underlying funds were in the “positive” status,
- Six (6) underlying funds were in the “acceptable” status, and
- Two (2) underlying funds were in the “caution” status.

Presenters

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

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



Quarterly Investment Performance Report

1st Quarter 2022

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Before investing in the ScholarShare 529 College Savings Plan, you should consider the investment objectives, risks, charges, and expenses. The information contained in this report is subject to further change and amendments over time. Some changes may occur due to the result of adjustments. For a prospectus containing this and other information, as well as a Participant Agreement and Disclosure Statement, please call 1-800-544-5248 or view it online at www.scholarshare529.com. Please read these documents carefully before investing.

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



Market Overview: Q1 2022

Key Themes

- A number of issues took center stage during the quarter, including concerns about higher inflation, Russia's invasion of Ukraine, and continued efforts for supply chain normalization. The Federal Reserve raised interest rates in March, in what many believe is the first of several hikes this year.

Equities

- U.S. equities were led by a strong rally in energy stocks, with the sector gaining about 39% in Q1. Communication Services was the laggard, falling 11.92%. Volatility spiked and markets entered a bear market in the face of inflation pressures and geopolitical uncertainty.

Fixed Income

- In line with the Fed's decision to raise the target for the Fed Funds Target Rate by 0.25%, interest rates rose in Q1, and part of the yield curve became inverted. Some believe that this could be a sign of a future recession, though currently this remains unlikely. Core fixed income markets struggled.

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. C34631

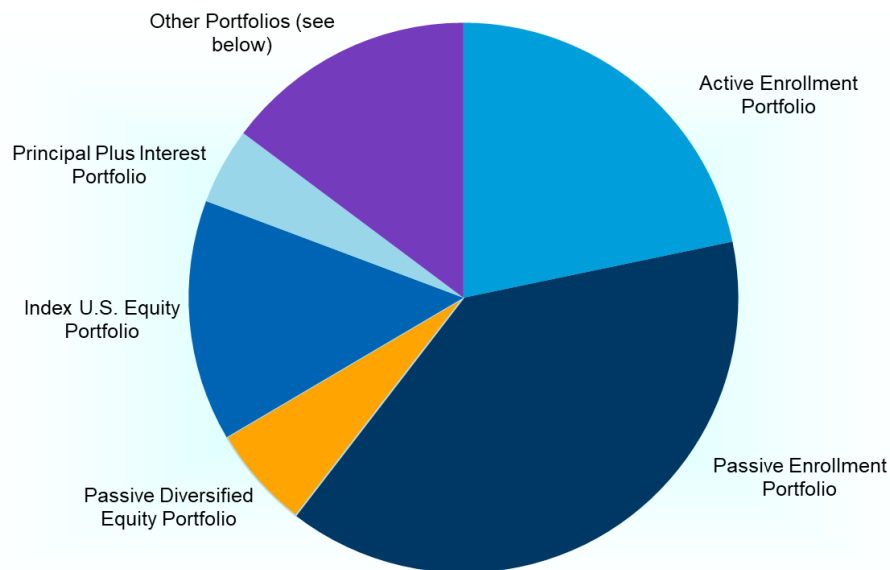
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Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	-5.28	11.92	18.24	15.40
U.S. Growth Stocks	-9.04	14.98	23.60	20.88
U.S. Value Stocks	-0.74	11.67	13.02	10.29
U.S. Mid-Cap Stocks	-5.68	6.92	14.89	12.62
U.S. Small-Cap Stocks	-7.53	-5.79	11.74	9.74
Int'l Developed Stocks	-5.91	1.16	7.78	6.72
Emerging Markets Stocks	-6.97	-11.37	4.94	5.98
Real Estate Stocks	-5.26	23.58	11.72	10.69
U.S. Investment Grade Bonds	-5.93	-4.15	1.69	2.14
Inflation-Linked Bonds	-1.74	3.78	5.45	3.88
High Yield Bonds	-4.58	-0.49	4.39	4.58
Commodities	25.55	49.25	16.12	9.00
Cash	0.04	0.06	0.81	1.14
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, March 2022	8.54	4.19	3.35	

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

Asset Overview by Portfolio as of Q1 2022

Total Assets: \$12.63 Billion

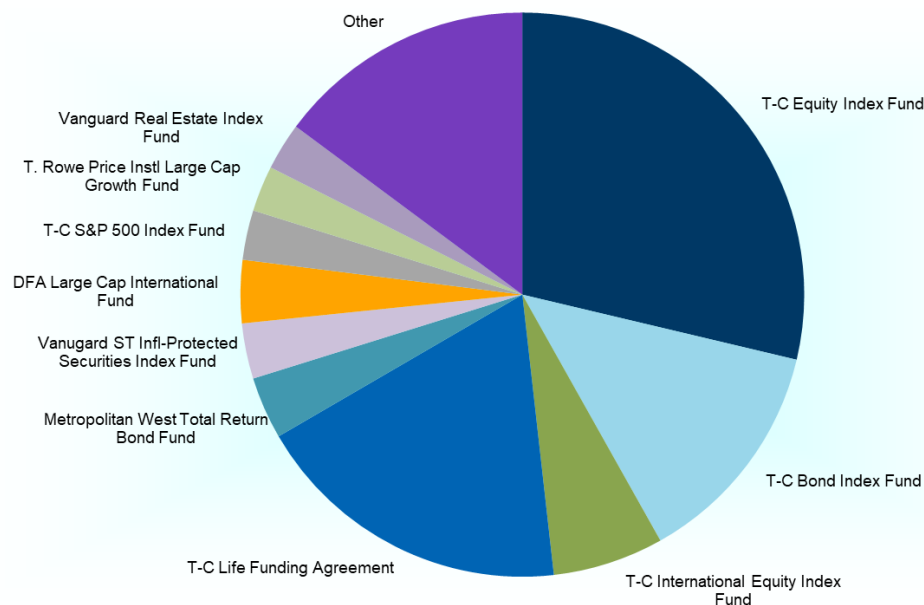


Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	38.72%	\$4,892	Passive Diversified Equity Portfolio	6.08%	\$768
Active Enrollment Portfolio	21.73%	\$2,745	Principal Plus Interest Portfolio	4.50%	\$568
Index U.S. Equity Portfolio	14.19%	\$1,792	Other Portfolios (see below)	14.79%	\$1,868

Other Portfolios

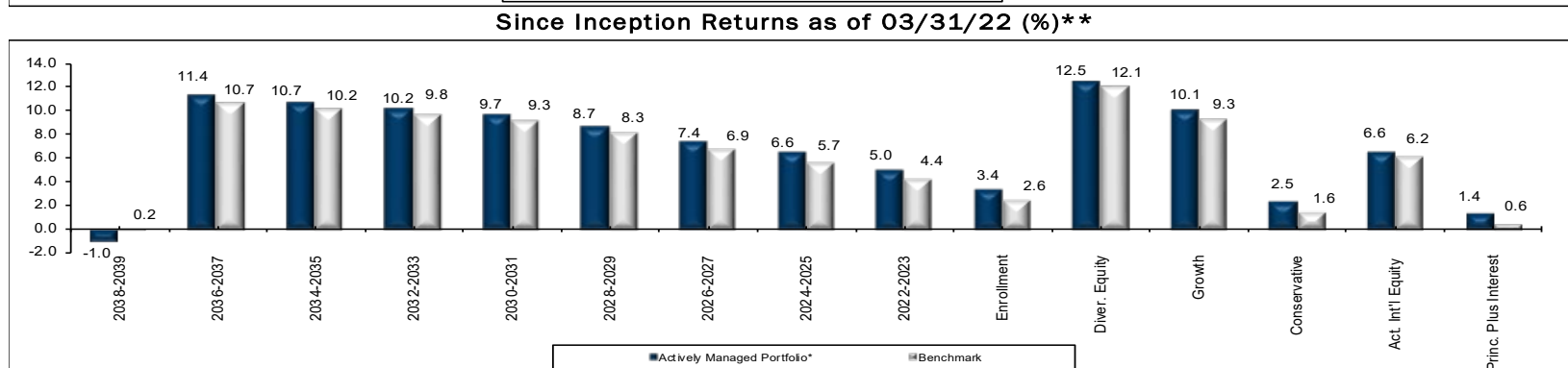
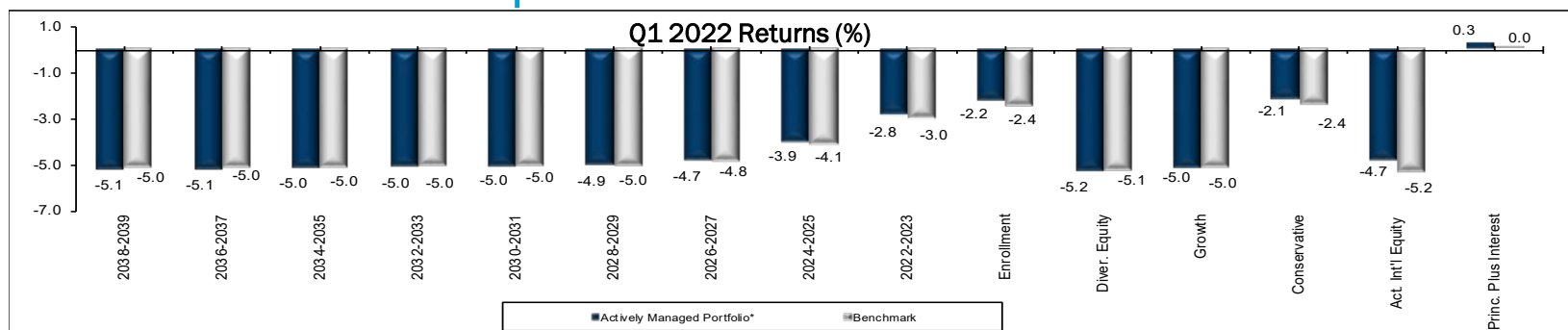
Active Diversified Equity Portfolio	3.42%	\$432	Index Bond Portfolio	0.70%	\$88
Active Growth Portfolio	3.00%	\$378	Active Conservative Portfolio	0.65%	\$82
Passive Growth Portfolio	2.46%	\$311	Active International Equity Portfolio	0.33%	\$42
Social Choice Equity Portfolio	2.24%	\$284	ESG Enrollment Portfolio	0.01%	\$2
Index International Equity Portfolio	1.20%	\$152	ESG Bond Portfolio	0.00%	\$0.4
Passive Conservative Portfolio	0.76%	\$97	ESG International Equity Portfolio	0.00%	\$0.3

Asset Overview by Underlying Fund as of Q1 2022



Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	28.71%	\$3,627	Vanugard ST Infl-Protected Securities Index Fund	3.18%	\$401
T-C Life Funding Agreement	18.41%	\$2,326	T-C S&P 500 Index Fund	2.85%	\$360
T-C Bond Index Fund	13.15%	\$1,661	Vanguard Real Estate Index Fund	2.71%	\$342
T-C International Equity Index Fund	6.36%	\$803	T. Rowe Price Instl Large Cap Growth Fund	2.62%	\$331
DFA Large Cap International Fund	3.61%	\$456	Other	14.84%	\$1,875
Metropolitan West Total Return Bond Fund	3.57%	\$451			
			Other Funds		
T. Rowe Price Instl Large Cap Value Fund	2.56%	\$324	T-C Quant Small Cap Equity Fund	0.90%	\$114
T-C Social Choice Equity Fund	2.25%	\$284	DFA Emerging Markets Core Equity Portfolio	0.88%	\$111
PIMCO Real Return Fund	2.07%	\$262	Nuveen ESG US Agg Bond ETF	0.01%	\$1
PIMCO Income Fund	2.03%	\$257	T-C Social Choice Int'l Equity Fund	0.00%	\$0.47
Vanguard High-Yield Corporate Fund	1.59%	\$201	Nuveen ESG HY Corp Bond ETF	0.00%	\$0.07
T-C Emerging Markets Equity Index Fund	1.52%	\$192	Nuveen ESG EM Equity ETF	0.00%	\$0.03
T. Rowe Price Instl Floating Rate Fund	1.03%	\$130			

Active Portfolios vs. Composite Benchmarks



* 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 431,000 jobs in March and the unemployment rate declined to 3.6%, below expectations. Notable job gains occurred in leisure and hospitality, professional and business services, and retail trade.
- The Conference Board's index of leading economic indicators (LEI) increased 0.3% in February, following a 0.5% decrease in January. "However, the latest results do not reflect the full impact of the Russian invasion of Ukraine," said the Senior Director of Economic Research.
- The Federal Open Market Committee raised its target range for the Fed Funds Rate by 0.25% in March. With inflationary pressure higher than it has been in years, the market is expecting more hikes in 2022.
- The Enrollment Year Portfolios generated negative absolute returns in Q1, with more aggressive portfolios posting lower returns than conservative ones. Portfolios performed in line with their blended benchmarks.
- Contributing most to absolute returns was the T. Rowe Price Large Cap Value Fund, which returned 0.79% in the quarter and outperformed by 153 basis points. The downturn in U.S. growth stocks led to a 13.25% decline for the T. Rowe Price Large Cap Growth Fund, which trailed its benchmark primarily due to poor stock selection in the Consumer Discretionary sector.

Active Portfolios vs. Composite Benchmarks –Return (%)

Investment Portfolios*	3 Month	YTD	Average Annual Total Return			Since Inception	Inception Date
			1 Year	3 Year	5 Year		
Active Enrollment Year Portfolios							
2038/2039 Enrollment Portfolio Active	-5.08%	-5.08%	-	-	-	-1.00%	06/11/21
Blended Benchmark Returns	-5.03%	-5.03%	-	-	-	0.17%	
Difference	-0.05%	-0.05%	-	-	-	-1.17%	
2036/2037 Enrollment Portfolio Active	-5.10%	-5.10%	5.42%	-	-	11.36%	01/24/20
Blended Benchmark Returns	-5.03%	-5.03%	6.71%	-	-	10.74%	
Difference	-0.07%	-0.07%	-1.29%	-	-	0.62%	
2034/2035 Enrollment Portfolio Active	-5.02%	-5.02%	5.05%	-	-	10.67%	01/24/20
Blended Benchmark Returns	-5.03%	-5.03%	6.30%	-	-	10.21%	
Difference	0.01%	0.01%	-1.25%	-	-	0.46%	
2032/2033 Enrollment Portfolio Active	-5.00%	-5.00%	4.66%	-	-	10.18%	01/24/20
Blended Benchmark Returns	-5.00%	-5.00%	5.90%	-	-	9.76%	
Difference	0.00%	0.00%	-1.24%	-	-	0.42%	
2030/2031 Enrollment Portfolio Active	-4.97%	-4.97%	4.34%	-	-	9.73%	01/24/20
Blended Benchmark Returns	-5.00%	-5.00%	5.42%	-	-	9.27%	
Difference	0.03%	0.03%	-1.08%	-	-	0.46%	
2028/2029 Enrollment Portfolio Active	-4.91%	-4.91%	3.62%	-	-	8.74%	01/24/20
Blended Benchmark Returns	-4.97%	-4.97%	4.54%	-	-	8.26%	
Difference	0.06%	0.06%	-0.92%	-	-	0.48%	
2026/2027 Enrollment Portfolio Active	-4.73%	-4.73%	2.72%	-	-	7.41%	01/24/20
Blended Benchmark Returns	-4.78%	-4.78%	3.46%	-	-	6.87%	
Difference	0.05%	0.05%	-0.74%	-	-	0.54%	
2024/2025 Enrollment Portfolio Active	-3.93%	-3.93%	2.22%	-	-	6.56%	01/24/20
Blended Benchmark Returns	-4.06%	-4.06%	2.61%	-	-	5.66%	
Difference	0.13%	0.13%	-0.39%	-	-	0.90%	
2022/2023 Enrollment Portfolio Active	-2.79%	-2.79%	1.83%	-	-	5.02%	01/24/20
Blended Benchmark Returns	-2.98%	-2.98%	1.77%	-	-	4.36%	
Difference	0.19%	0.19%	0.06%	-	-	0.66%	
Enrollment Year Portfolio Active	-2.18%	-2.18%	1.13%	-	-	3.36%	01/24/20
Blended Benchmark Returns	-2.43%	-2.43%	0.77%	-	-	2.56%	
Difference	0.25%	0.25%	0.36%	-	-	0.80%	

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

Active Portfolios vs. Composite Benchmarks –Return (%)

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	-5.19%	-5.19%	7.16%	14.09%	12.77%	12.52%	11/04/11
Blended Benchmark Returns	-5.14%	-5.14%	8.87%	14.43%	12.39%	12.07%	
Difference	-0.05%	-0.05%	-1.71%	-0.34%	0.38%	0.45%	
Active Growth Portfolio	-5.01%	-5.01%	4.55%	11.12%	10.10%	10.05%	11/04/11
Blended Benchmark Returns	-5.02%	-5.02%	5.67%	11.17%	9.69%	9.32%	
Difference	0.01%	0.01%	-1.12%	-0.05%	0.41%	0.73%	
Active Conservative Portfolio	-2.13%	-2.13%	-0.23%	2.47%	2.35%	2.45%	11/04/11
Blended Benchmark Returns	-2.39%	-2.39%	-0.84%	1.85%	1.97%	1.58%	
Difference	0.26%	0.26%	0.61%	0.62%	0.38%	0.87%	
Active International Equity Portfolio	-4.71%	-4.71%	1.30%	8.34%	7.04%	6.60%	11/10/11
Blended Benchmark Returns	-5.23%	-5.23%	0.06%	7.92%	6.98%	6.23%	
Difference	0.52%	0.52%	1.24%	0.42%	0.06%	0.37%	
Active Single Fund Investment Portfolios							
Principal Plus Interest Portfolio**	0.26%	0.26%	1.05%	1.43%	1.41%	1.35%	11/04/11
Benchmark Returns	0.03%	0.03%	0.06%	0.74%	1.07%	0.06%	
Difference	0.23%	0.23%	0.99%	0.69%	0.34%	1.29%	

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

**The crediting rate of 1.00% for the TC Life Funding Agreement in the Principal Plus Interest Portfolio is guaranteed through 12/31/22.

Active Portfolios: 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	TIAA-CREF Quant Small Cap Equity Fund	TIAA-CREF S&P 500 Index Fund	DFA Large Cap Int'l Portfolio	DFA Emerging Markets Core Equity I Portfolio	Vanguard Real Estate Index Fund	MetWest Total Return Bond Fund	TIAA-CREF Bond Index Fund	PIMCO Real Return Fund	PIMCO Income Fund	T. Rowe Price Instl Floating Rate Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)		56	56	43	5	18	39	10	38	8	45	50	58	N/A
2038-2039	39	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	3.00%	4.00%	4.00%	2.00%	
2036-2037	39	14.50%	14.50%	4.90%	15.60%	18.80%	4.70%	5.50%	7.50%	3.20%	4.30%	4.30%	2.20%	
2034-2035	40	13.70%	13.70%	4.70%	14.80%	17.80%	4.50%	5.20%	9.10%	3.80%	5.10%	5.10%	2.50%	
2032-2033	40	13.00%	13.00%	4.40%	14.00%	16.90%	4.20%	5.00%	10.30%	4.40%	5.90%	5.90%	3.00%	
2030-2031	40	11.90%	11.90%	4.10%	12.90%	15.60%	3.90%	4.60%	12.30%	5.30%	7.00%	7.00%	3.50%	
2028-2029	41	10.20%	10.20%	3.50%	11.00%	13.30%	3.30%	3.90%	15.60%	6.70%	8.90%	8.90%	4.50%	
2026-2027	40	8.00%	8.00%	2.70%	8.70%	10.40%	2.60%	3.10%	18.30%	7.90%	10.60%	10.60%	5.30%	3.80%
2024-2025	35	5.80%	5.80%	2.00%	6.40%	7.60%	1.90%	2.20%	17.10%	7.30%	9.80%	9.80%	4.90%	19.40%
2022-2023	28	3.90%	3.90%	1.30%	4.30%	5.10%	1.30%	1.50%	13.40%	5.70%	7.60%	7.60%	3.80%	40.60%
Enrollment	24	2.70%	2.70%	1.00%	3.00%	3.60%	0.90%	1.10%	12.25%	5.25%	7.00%	7.00%	3.50%	50.00%

Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	38	18.40%	18.40%	6.30%	19.90%	24.00%	6.00%	7.00%						
Active Growth Portfolio	40	12.50%	12.50%	4.30%	13.60%	16.30%	4.00%	4.80%	11.20%	4.80%	6.40%	6.40%	3.20%	
Active Conservative Portfolio	26								17.50%	7.50%	10.00%	10.00%	5.00%	50.00%
Active International Equity Portfolio	28					80.00%	20.00%							
Fund's Performance vs Benchmk Q1 2022 (bp)		(421)	153	192	1	(12)	320	1	(31)	4	(1)	173	(18)	23

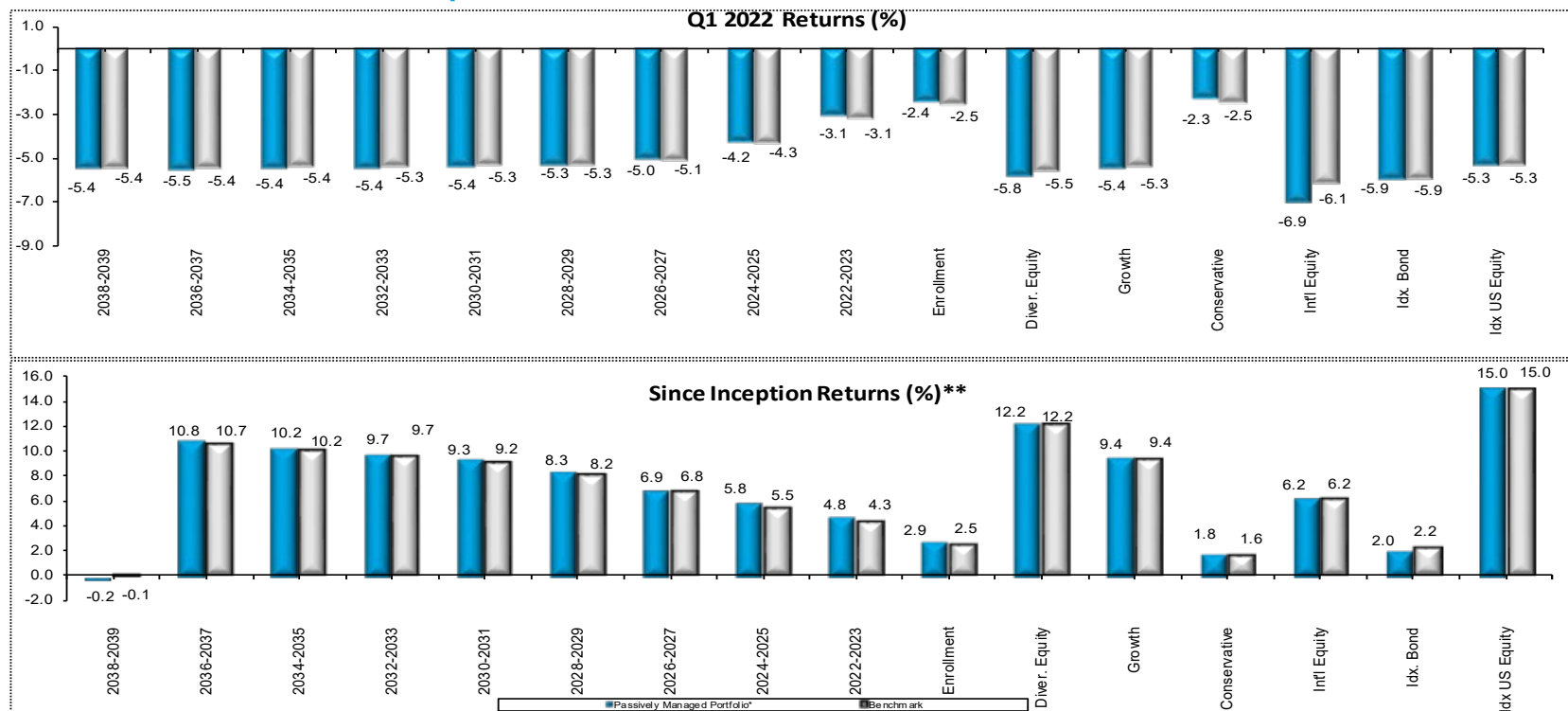
Glide Path asset allocations are as reflected in the Plan Description.

Active Single Fund Investment Portfolios

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2022 (bp)
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	23

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

Passive Portfolios vs Composite Benchmarks



* 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).

- U.S. equity returns were impacted by concerns about inflation and the impacts of Russia's invasion of Ukraine. The Russell 3000 Index lost 5.28% in the first quarter.
- Treasury yields rose across the curve, with more significant moves at the shorter end. The Bloomberg U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds returned -5.93% in a challenging quarter for fixed income investors.
- Nine of eleven GIC sectors fell in Q1. Energy (+39.03%) was the leader, while Communication Services (-11.92%) lagged.
- Based on respective Russell indexes, small cap companies underperformed the broad large cap market. Value stocks (-0.74%) beat growth stocks (-9.04%), in large part because of the rally in Energy.
- Similar to the Active lineup, the Passive Enrollment Year Portfolios posted negative absolute returns in Q1.
- Portfolio returns were similar through much of the glide path and were less negative for the more conservative portfolios.
- With most asset classes posting negative returns in Q1, the TIAA-CREF Life Funding Agreement was one of the few investments that benefited investors.

Passive Portfolios vs. Composite Benchmarks

Investment Portfolios*	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Passive Enrollment Year Portfolios							
2038/2039 Enrollment Portfolio Passive	-5.40%	-5.40%	-	-	-	-0.20%	06/11/21
Blended Benchmark Returns	-5.38%	-5.38%	-	-	-	-0.06%	
Difference	-0.02%	-0.02%	-	-	-	-0.14%	
2036/2037 Enrollment Portfolio Passive	-5.51%	-5.51%	6.01%	-	-	10.83%	01/24/20
Blended Benchmark Returns	-5.38%	-5.38%	6.39%	-	-	10.68%	
Difference	-0.13%	-0.13%	-0.38%	-	-	0.15%	
2034/2035 Enrollment Portfolio Passive	-5.43%	-5.43%	5.73%	-	-	10.18%	01/24/20
Blended Benchmark Returns	-5.35%	-5.35%	5.99%	-	-	10.16%	
Difference	-0.08%	-0.08%	-0.26%	-	-	0.02%	
2032/2033 Enrollment Portfolio Passive	-5.41%	-5.41%	5.25%	-	-	9.65%	01/24/20
Blended Benchmark Returns	-5.33%	-5.33%	5.56%	-	-	9.70%	
Difference	-0.08%	-0.08%	-0.31%	-	-	-0.05%	
2030/2031 Enrollment Portfolio Passive	-5.37%	-5.37%	4.74%	-	-	9.32%	01/24/20
Blended Benchmark Returns	-5.31%	-5.31%	5.08%	-	-	9.21%	
Difference	-0.06%	-0.06%	-0.34%	-	-	0.11%	
2028/2029 Enrollment Portfolio Passive	-5.25%	-5.25%	4.02%	-	-	8.33%	01/24/20
Blended Benchmark Returns	-5.26%	-5.26%	4.21%	-	-	8.20%	
Difference	0.01%	0.01%	-0.19%	-	-	0.13%	
2026/2027 Enrollment Portfolio Passive	-5.00%	-5.00%	2.93%	-	-	6.94%	01/24/20
Blended Benchmark Returns	-5.05%	-5.05%	3.09%	-	-	6.81%	
Difference	0.05%	0.05%	-0.16%	-	-	0.13%	
2024/2025 Enrollment Portfolio Passive	-4.23%	-4.23%	2.26%	-	-	5.84%	01/24/20
Blended Benchmark Returns	-4.28%	-4.28%	2.00%	-	-	5.46%	
Difference	0.05%	0.05%	0.26%	-	-	0.38%	
2022/2023 Enrollment Portfolio Passive	-3.06%	-3.06%	1.75%	-	-	4.76%	01/24/20
Blended Benchmark Returns	-3.15%	-3.15%	1.59%	-	-	4.35%	
Difference	0.09%	0.09%	0.16%	-	-	0.41%	
Enrollment Year Portfolio Passive	-2.39%	-2.39%	1.04%	-	-	2.88%	01/24/20
Blended Benchmark Returns	-2.55%	-2.55%	0.58%	-	-	2.48%	
Difference	0.16%	0.16%	0.46%	-	-	0.40%	

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

Passive Portfolios vs. Composite Benchmarks

Average Annual Total Return

Investment Portfolios*	3 Month	YTD	1 Year	3 Year	5 Year	0.00%	Inception Date
Passive Multi-Fund Investment Portfolios							
Passive Diversified Equity Portfolio	-5.75%	-5.75%	8.20%	14.56%	12.55%	12.20%	11/04/11
Blended Benchmark Returns	-5.53%	-5.53%	8.59%	14.50%	12.48%	12.18%	
Difference	-0.22%	-0.22%	-0.39%	0.06%	0.07%	0.02%	
Passive Growth Portfolio	-5.42%	-5.42%	5.03%	11.15%	9.74%	9.40%	11/04/11
Blended Benchmark Returns	-5.32%	-5.32%	5.37%	11.16%	9.72%	9.41%	
Difference	-0.10%	-0.10%	-0.34%	-0.01%	0.02%	-0.01%	
Passive Conservative Portfolio	-2.27%	-2.27%	-0.58%	2.01%	2.01%	1.81%	11/04/11
Blended Benchmark Returns	-2.49%	-2.49%	-1.07%	1.77%	1.94%	1.61%	
Difference	0.22%	0.22%	0.49%	0.24%	0.07%	0.20%	
Index International Equity Portfolio	-6.92%	-6.92%	-2.45%	6.91%	6.49%	6.21%	11/04/11
Blended Benchmark Returns	-6.11%	-6.11%	-1.40%	7.31%	6.64%	6.25%	
Difference	-0.81%	-0.81%	-1.05%	-0.40%	-0.15%	-0.04%	
Passive Single Fund Investment Portfolios							
Index Bond Portfolio	-5.88%	-5.88%	-4.35%	1.48%	1.96%	2.03%	11/04/11
Benchmark Returns	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.23%	
Difference	0.05%	0.05%	-0.20%	-0.21%	-0.18%	-0.20%	
Index U.S. Equity Portfolio	-5.26%	-5.26%	11.87%	18.16%	15.34%	14.97%	11/04/11
Benchmark Returns	-5.28%	-5.28%	11.92%	18.24%	15.40%	15.02%	
Difference	0.02%	0.02%	-0.05%	-0.08%	-0.06%	-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) before 11/12/13.

Passive Portfolios: 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	Vanguard Real Estate Index Fund	TIAA-CREF Bond Index Fund	Vanguard Shrt-Term Infl-Prot Sec Index Fund	Vanguard High-Yield Corporate Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)		5	5	18	10	8	4	13	N/A
2038-2039	7	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	
2036-2037	7	49.40%	18.80%	4.70%	5.50%	15.10%	4.30%	2.20%	
2034-2035	8	47.00%	17.80%	4.50%	5.20%	17.80%	5.10%	2.60%	
2032-2033	8	44.40%	16.90%	4.20%	4.90%	20.70%	5.90%	3.00%	
2030-2031	8	40.90%	15.60%	3.90%	4.60%	24.50%	7.00%	3.50%	
2028-2029	8	35.00%	13.20%	3.30%	3.90%	31.20%	8.90%	4.50%	
2026-2027	8	27.30%	10.40%	2.60%	3.10%	36.90%	10.60%	5.30%	3.80%
2024-2025	7	20.10%	7.60%	1.90%	2.20%	34.10%	9.80%	4.90%	19.40%
2022-2023	5	13.30%	5.20%	1.30%	1.50%	26.70%	7.60%	3.80%	40.60%
Enrollment	5	9.40%	3.60%	0.90%	1.10%	24.50%	7.00%	3.50%	50.00%

Passive Multi-Fund Investment Portfolios

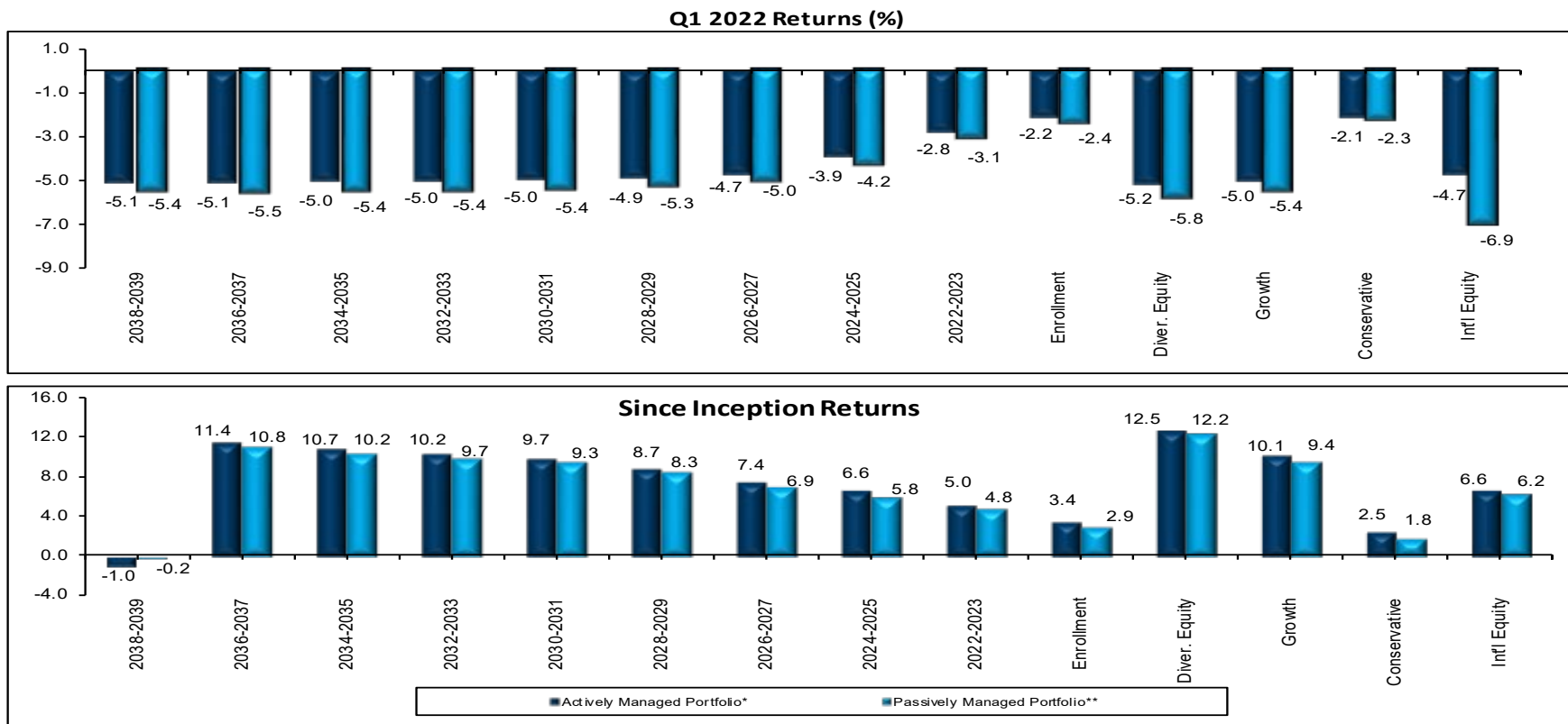
Passive Diversified Equity Portfolio	7	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	8	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Conservative Portfolio	5					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	9		80.00%	20.00%					
Fund's Performance vs Benchmk Q1 2022 (bp)		2	(86)	(65)	1	4	1	73	23

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

Passive Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2022 (bp)
Index Bond Portfolio	9	100.00%	TIAA-CREF Bond Index Fund	4
Index U.S. Equity Portfolio	6	100.00%	TIAA-CREF Equity Index Fund	2

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

Active Portfolios vs Passive Portfolios



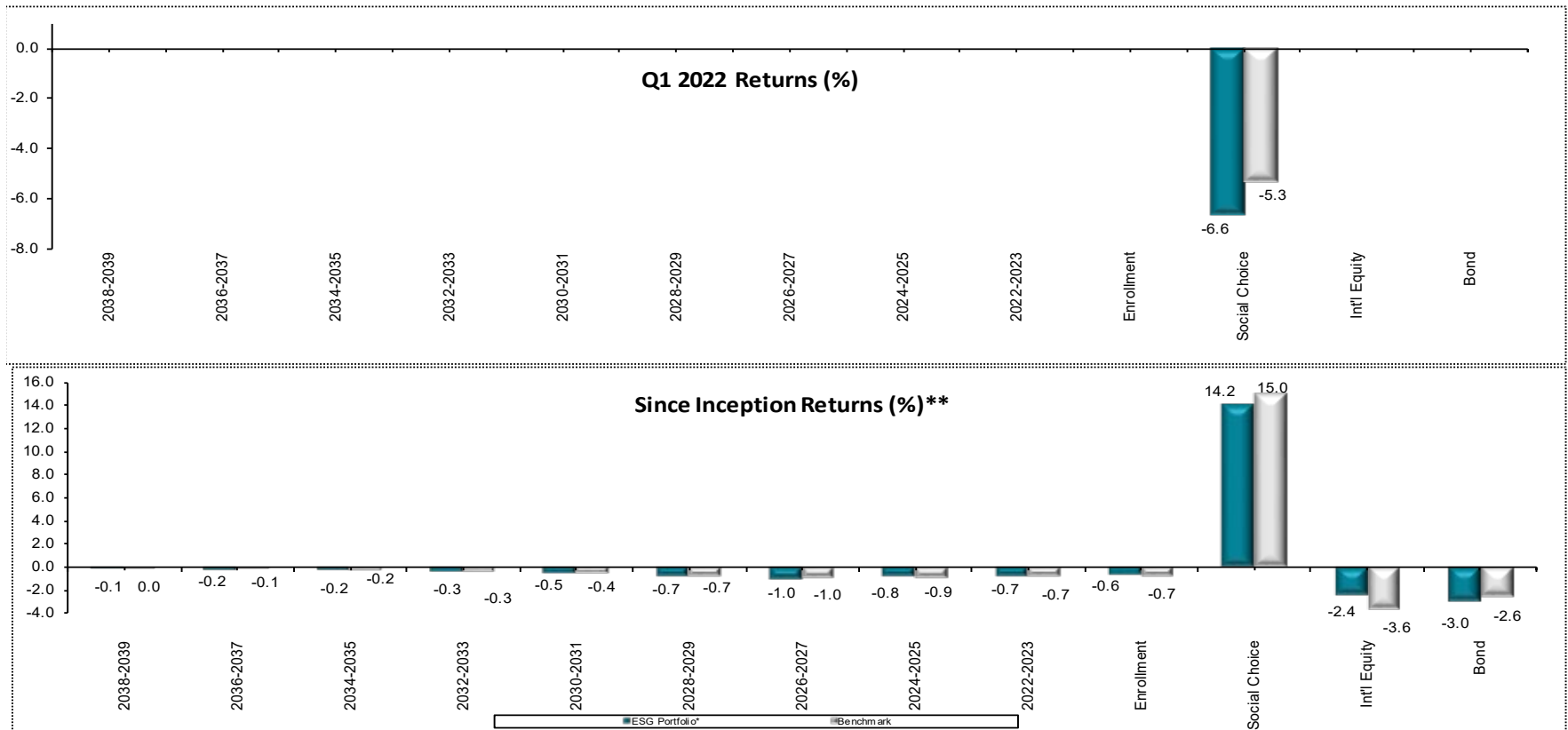
* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps).

** 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 inception 6/11/21).

- In Q1, Active Portfolios outperformed Passive Portfolios.
- The primary reason for outperformance in the Active Portfolios was the DFA Emerging Markets Core Equity Portfolio, TIAA-CREF Quant Small-Cap Equity Fund, PIMCO Income Fund, and T. Rowe Price Large Cap Value Fund, all of which bested their benchmark by more than 100 basis points.
- Since inception, Active Portfolios modestly outperform their Passive counterparts for portfolios with longer history.

ESG Portfolios vs Composite Benchmarks



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

** Inception for most ESG Portfolios was 2/11/22 (inception for the Social Choice Equity Portfolio was 11/04/11).

- The Social Choice Equity Portfolio was the only ESG Portfolio with a full quarter of performance history in Q1. It declined 6.6% due to weakness in the U.S. equity markets.
- Since inception on February 11, 2022, returns for the ESG Enrollment Year Investment Portfolios were fairly muted and reflected broad market returns during this partial period in Q1.

ESG Portfolios vs. Composite Benchmarks

Investment Portfolios*	3 Month	YTD	Average Annual Total Return				Inception Date
			1 Year	3 Year	5 Year	Since Inception	
ESG Enrollment Year Portfolios							
2038/2039 Enrollment Portfolio ESG	-	-	-	-	-	-0.10%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.04%	
Difference	-	-	-	-	-	-0.06%	
2036/2037 Enrollment Portfolio ESG	-	-	-	-	-	-0.20%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.07%	
Difference	-	-	-	-	-	-0.13%	
2034/2035 Enrollment Portfolio ESG	-	-	-	-	-	-0.20%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.18%	
Difference	-	-	-	-	-	-0.02%	
2032/2033 Enrollment Portfolio ESG	-	-	-	-	-	-0.30%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.29%	
Difference	-	-	-	-	-	-0.01%	
2030/2031 Enrollment Portfolio ESG	-	-	-	-	-	-0.50%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.45%	
Difference	-	-	-	-	-	-0.05%	
2028/2029 Enrollment Portfolio ESG	-	-	-	-	-	-0.70%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.71%	
Difference	-	-	-	-	-	0.01%	
2026/2027 Enrollment Portfolio ESG	-	-	-	-	-	-1.00%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.96%	
Difference	-	-	-	-	-	-0.04%	
2024/2025 Enrollment Portfolio ESG	-	-	-	-	-	-0.80%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.93%	
Difference	-	-	-	-	-	0.13%	
2022/2023 Enrollment Portfolio ESG	-	-	-	-	-	-0.70%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.75%	
Difference	-	-	-	-	-	0.05%	
Enrollment Year Portfolio ESG	-	-	-	-	-	-0.60%	02/11/22
Blended Benchmark Returns	-	-	-	-	-	-0.71%	
Difference	-	-	-	-	-	0.11%	
ESG Single Fund Investment Portfolios							
Social Choice Equity Portfolio	-6.60%	-6.60%	10.11%	17.86%	15.16%	14.19%	11/04/11
Benchmark Returns	-5.28%	-5.28%	11.92%	18.24%	15.40%	15.02%	
Difference	-1.32%	-1.32%	-1.81%	-0.38%	-0.24%	-0.83%	
ESG International Equity Portfolio	-	-	-	-	-	-3.00%	02/11/22
Benchmark Returns	-	-	-	-	-	-3.62%	
Difference	-	-	-	-	-	0.62%	
ESG Bond Portfolio	-	-	-	-	-	-2.40%	02/11/22
Benchmark Returns	-	-	-	-	-	-2.57%	
Difference	-	-	-	-	-	0.17%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees.
The crediting rate of 1.00% for the TC Life Funding Agreement in the ESG Enrollment Year Portfolios is guaranteed through 12/31/22.

ESG Portfolios: Asset Allocation Fees, and Performance

ESG Enrollment Year Portfolios	Annual Asset Based Fees (bp)*	TIAA-CREF Social Choice Equity Fund	TIAA-CREF Social Choice International Equity Fund	Nuveen ESG Emerging Markets Equity ETF	Nuveen ESG US Aggregate Bond ETF	Nuveen ESG High Yield Corporate Bond ETF	TIAA-CREF Life Funding Agreement
Underlying Fund Expenses (bp)		17	36	35	15	30	N/A
2038-2039	27	56.00%	19.20%	4.80%	18.00%	2.00%	
2036-2037	27	55.00%	18.80%	4.70%	19.30%	2.20%	
2034-2035	27	52.20%	17.80%	4.50%	22.90%	2.60%	
2032-2033	27	49.40%	16.90%	4.20%	26.50%	3.00%	
2030-2031	26	45.60%	15.60%	3.90%	31.50%	3.40%	
2028-2029	26	38.90%	13.30%	3.30%	40.10%	4.40%	
2026-2027	25	30.50%	10.40%	2.60%	47.50%	5.20%	3.80%
2024-2025	21	22.30%	7.60%	1.90%	43.90%	4.90%	19.40%
2022-2023	17	14.90%	5.10%	1.30%	34.30%	3.80%	40.60%
Enrollment	15	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%

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

ESG Single Fund Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2022 (bp)
Social Choice Equity Portfolio	23	100.00%	TIAA-CREF Social Choice Equity Fund	(131)
ESG International Equity Portfolio	42	100.00%	TIAA-CREF Social Choice International Equity Fund	4
ESG Bond Portfolio	21	100.00%	Nuveen ESG US Aggregate Bond ETF	2

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

Underlying Funds vs. Benchmarks

TIAA-CREF FUNDS	Average Annual Total Return						3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life		
T-C Bond Index Fund	-5.89%	-5.89%	-4.32%	1.51%	1.99%	2.83%	4.08%	09/14/2009
Bloomberg Barclays U.S. Aggregate Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	3.01%	4.03%	
Difference	0.04%	0.04%	-0.17%	-0.18%	-0.15%	-0.18%		
T-C Emerging Markets Equity Index Fund*	-7.62%	-7.62%	-13.00%	4.31%	5.53%	3.41%	18.36%	08/31/2010
MSCI Emerging Markets® Index	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.82%	18.28%	
Difference	-0.65%	-0.65%	-1.63%	-0.63%	-0.45%	-0.41%		
T-C Equity Index Fund	-5.26%	-5.26%	11.89%	18.17%	15.36%	7.59%	18.43%	07/01/1999
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	7.66%	18.48%	
Difference	0.02%	0.02%	-0.03%	-0.07%	-0.04%	-0.07%		
T-C International Equity Index Fund*	-6.77%	-6.77%	0.25%	7.49%	6.63%	7.46%	17.23%	10/01/2002
MSCI EAFE Index	-5.91%	-5.91%	1.16%	7.78%	6.72%	7.46%	17.23%	
Difference	-0.86%	-0.86%	-0.91%	-0.29%	-0.09%	0.00%		
T-C S&P 500 Index Fund	-4.59%	-4.59%	15.61%	18.87%	15.94%	11.09%	17.75%	10/01/2002
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	11.17%	17.76%	
Difference	0.01%	0.01%	-0.04%	-0.05%	-0.05%	-0.08%		
T-C Quant Small Cap Equity Fund	-5.61%	-5.61%	1.65%	12.69%	10.14%	11.00%	24.55%	10/01/2002
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.75%	10.71%	23.69%	
Difference	1.92%	1.92%	7.44%	0.95%	0.39%	0.29%		
T-C Social Choice Equity Fund	-6.59%	-6.59%	10.17%	17.93%	15.24%	7.38%	18.28%	07/01/1999
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	7.66%	18.48%	
Difference	-1.31%	-1.31%	-1.75%	-0.31%	-0.16%	-0.28%		
T-C Social Choice International Equity Fund	-6.63%	-6.63%	1.73%	8.93%	7.16%	5.67%	17.50%	12/04/2015
MSCI EAFE Index	-5.91%	-5.91%	1.16%	7.78%	6.72%	5.06%	17.23%	
Difference	-0.72%	-0.72%	0.57%	1.15%	0.44%	0.61%		
Nuveen ESG Emerging Markets Equity ETF	-4.84%	-4.84%	-9.21%	7.45%	-	6.14%	18.09%	06/06/2017
TIAA ESG Emerging Markets Equity Index	-4.77%	-4.77%	-8.50%	8.30%	7.99%	6.96%	18.23%	
Difference	-0.07%	-0.07%	-0.71%	-0.85%	-	-0.82%		
Nuveen ESG US Aggregate Bond ETF	-5.87%	-5.87%	-4.23%	1.36%	-	1.59%	4.10%	09/29/2017
Bloomberg MSCI US Aggregate ESG Select Index	-5.92%	-5.92%	-4.13%	1.76%	-	-	4.03%	
Difference	0.05%	0.05%	-0.10%	-0.40%	-	-		
Nuveen ESG High Yield Corporate Bond ETF	-4.35%	-4.35%	-1.47%	-	-	-	-	09/25/2019
Bloomberg MSCI U.S. HY Very Liquid ESG Select Index	-4.27%	-4.27%	-0.78%	3.26%	-	-	8.13%	
Difference	-0.08%	-0.08%	-0.69%	-	-	-		

Underlying Funds vs. Benchmarks

DFA FUNDS	Average Annual Total Return						3-Year Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life		
DFA Emerging Markets Core Equity Portfolio*	-3.77%	-3.77%	-3.29%	7.40%	6.50%	7.48%	19.50%	04/05/2005
MSCI Emerging Markets® Index	-6.97%	-6.97%	-11.37%	4.94%	5.98%	6.87%	18.28%	
Difference	3.20%	3.20%	8.08%	2.46%	0.52%	0.61%		
DFA Large Cap International Portfolio*	-4.93%	-4.93%	2.53%	8.59%	7.23%	5.81%	17.79%	07/17/1991
MSCI World Ex US Index	-4.81%	-4.81%	3.04%	8.55%	7.14%	5.87%	17.39%	
Difference	-0.12%	-0.12%	-0.51%	0.04%	0.09%	-0.06%		
METWEST FUNDS								
MetWest Total Return Bond Fund	-6.24%	-6.24%	-4.49%	2.34%	2.60%	3.32%	4.24%	07/01/1999
Bloomberg Barclays U.S. Aggregate Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.44%	4.03%	
Difference	-0.31%	-0.31%	-0.34%	0.65%	0.46%	0.88%		
PIMCO FUNDS								
PIMCO Income Fund	-4.20%	-4.20%	-1.54%	2.93%	3.59%	7.24%	6.06%	03/30/2007
Barclays Capital U.S. Aggregate Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	3.56%	4.03%	
Difference	1.73%	1.73%	2.61%	1.24%	1.45%	3.68%		
PIMCO Real Return Fund	-3.03%	-3.03%	3.86%	6.38%	4.50%	5.72%	4.43%	01/29/1997
Bloomberg Barclays U.S. TIPS Index	-3.02%	-3.02%	4.29%	6.21%	4.43%	-	4.33%	
Difference	-0.01%	-0.01%	-0.43%	0.17%	0.07%	-		
T. ROWE PRICE FUNDS								
T. Rowe Price Instl Floating Rate Fund	-0.28%	-0.28%	2.85%	3.86%	3.72%	4.80%	7.23%	01/31/2008
S&P/LSTA Performing Loan Index	-0.10%	-0.10%	3.38%	4.45%	4.20%	5.09%	8.86%	
Difference	-0.18%	-0.18%	-0.53%	-0.59%	-0.48%	-0.29%		
T. Rowe Price Instl Large Cap Growth Fund	-13.25%	-13.25%	3.09%	18.66%	20.01%	11.84%	19.24%	10/31/2001
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.59%	20.89%	10.60%	19.47%	
Difference	-4.21%	-4.21%	-11.89%	-4.93%	-0.88%	1.24%		
T. Rowe Price Instl Large Cap Value Fund	0.79%	0.79%	12.43%	14.15%	10.96%	8.84%	19.67%	3/31/2000
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	7.54%	19.12%	
Difference	1.53%	1.53%	0.76%	1.13%	0.67%	1.30%		
VANGUARD FUNDS								
Vanugard ST Infl-Protected Securities Index Fund	-0.29%	-0.29%	3.88%	4.35%	3.08%	1.74%	1.95%	10/16/2012
Bloomberg US TIPS 0-5 Year Index	-0.30%	-0.30%	3.92%	4.41%	3.12%	1.74%	2.02%	
Difference	0.01%	0.01%	-0.04%	-0.06%	-0.04%	0.00%		
Vanguard Real Estate Index Fund	-5.94%	-5.94%	21.52%	11.47%	9.70%	9.65%	19.08%	12/2/2003
MSCI US Investable Market Real Estate 25/50 Index	-5.95%	-5.95%	21.58%	11.55%	-	-	19.08%	
Difference	0.01%	0.01%	-0.06%	-0.08%	-	-		
Vanguard High-Yield Corporate Fund	-4.20%	-4.20%	-0.49%	4.12%	4.33%	6.23%	7.99%	11/12/2001
Bloomberg US HY Ba/B 2% Issuer Cap TR USD	-4.93%	-4.93%	-0.86%	4.79%	4.83%	7.15%	8.62%	
Bloomberg US Corporate High Yield Index	-4.84%	-4.84%	-0.66%	4.58%	4.69%	-	9.13%	
Difference	0.73%	0.73%	0.37%	-0.67%	-0.50%	-0.92%		

* 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.

2022 Markets and Economy - A Perspective

As of April 30, 2022

Background

- This year's markets are off to one of the worst starts on record, with both stocks and bonds experiencing significant declines.
- Key drivers of this dynamic include:
- Rising global inflation and inflation expectations, with the US experiencing the greatest price increases since the early 1980s.
 - Expectations for aggressive policy tightening by central banks.
 - Global growth forecasts continuing to decline.
 - Uncertainty related to the war in Ukraine causing additional growth and inflation concerns, as well as uncertainty in China's ongoing management of the COVID-19 pandemic.
- In this presentation we provide background on the current environment and offer a historical perspective.

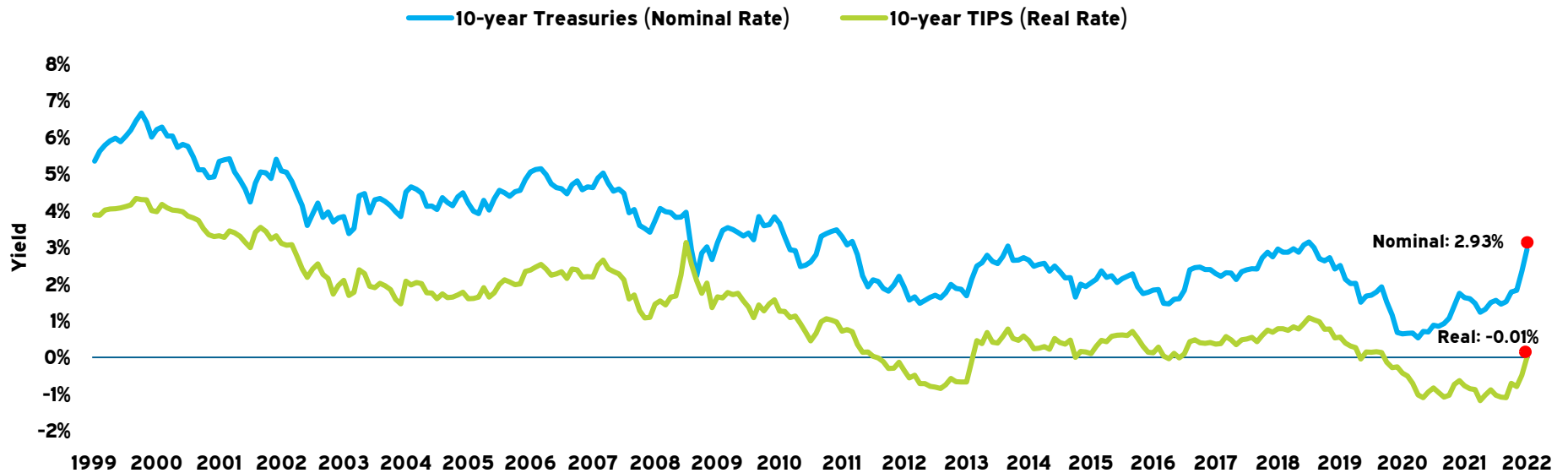
Top Ten Worst Starts to a Calendar Year¹

Year	S&P 500 Return (Jan. – April)	Year	Bloomberg US Agg. Return (Jan. – April)
1932	-27.2%	2022	-9.5%
1939	-16.3%	1994	-3.6%
2022	-12.9%	1981	-3.1%
1941	-10.4%	2021	-2.6%
1970	-10.4%	1996	-2.3%
1942	-10.3%	2018	-2.2%
2020	-9.3%	1990	-1.7%
1973	-8.5%	1987	-1.1%
1960	-8.3%	2006	-0.8%
1962	-8.0%	1992	-0.6%
Average (1928 - Present)	3.9%	Average (1976 - Present)	1.5%

- The start to 2022 has been one of the worst on record for both stocks and bonds given high inflation rates and the corresponding fast recent rise in interest rates.
- The US bond market (Bloomberg Aggregate) had its worst start to a year on record while the US equity market (S&P 500) had its 3rd worst start to the year. This is the only year that falls into both top ten lists.

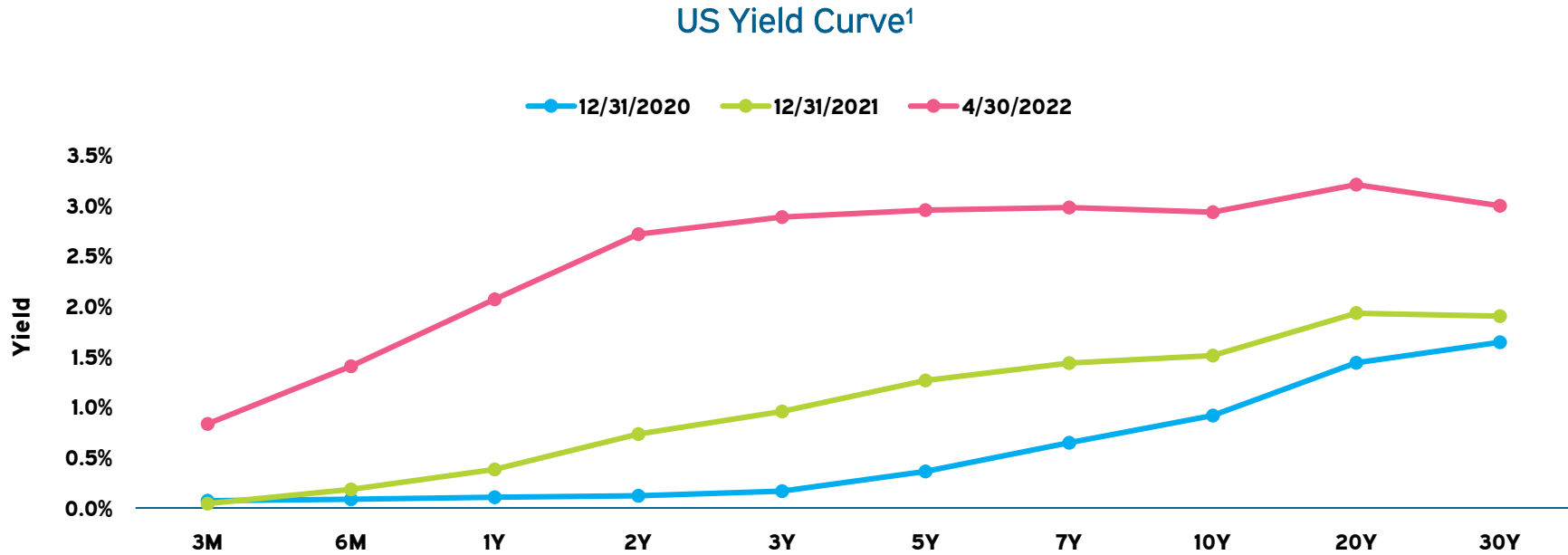
¹ Source: Bloomberg and InvestorForce. Data represents returns from January through April for each calendar year going back as far as data is available for each index.

Nominal and Real Yields¹



- Both nominal and real interest rates have experienced significant increases this year from a relatively low base over a short time. The yield on the 10-year US Treasury was around 3% at the end of April and yields on 10-year TIPS approached 0% (they became positive after month-end).
- Inflation concerns, tightening monetary policy, and growth expectations have all contributed to higher interest rates.

¹ Source: Bloomberg. Data is as of April 30, 2022.



- Rates have risen across the US yield curve particularly since the start of the year with the curve flattening (and briefly inverting) causing concerns about an increase in recessionary pressures.
- The rise in shorter-term rates has been influenced by expectations for accelerated policy tightening, while longer-term rates have likely increased due to inflationary concerns.

¹ Source: Bloomberg. Data is as of April 30, 2022.

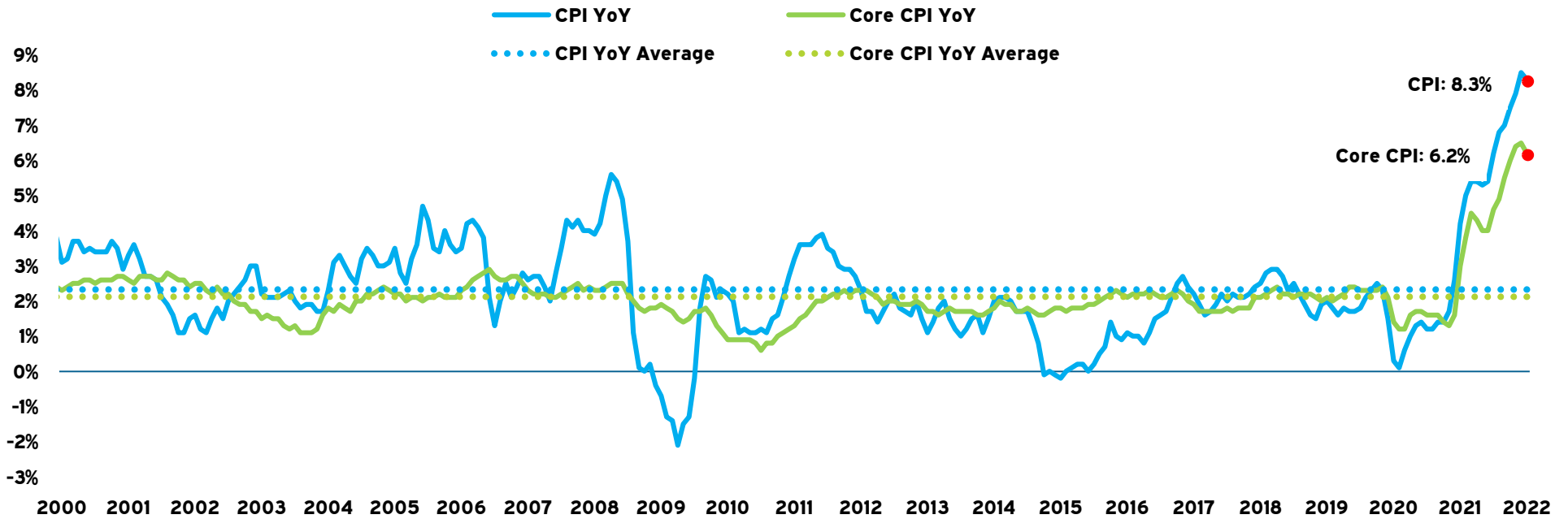
Stocks and Rising Rates: A Historical Perspective¹

Start Date	End Date	Length (months)	Change in Yield	S&P 500 Change in Value
12/27/1962	8/29/1966	44.7	1.7%	18.4%
3/20/1967	12/29/1969	33.8	3.6%	1.2%
3/23/1971	9/16/1975	54.6	3.2%	-18.1%
12/30/1976	9/30/1981	57.8	9.0%	8.7%
5/4/1983	5/30/1984	13.1	3.8%	-7.9%
8/29/1986	10/15/1987	13.7	3.3%	17.9%
10/15/1993	11/7/1994	12.9	2.9%	-1.4%
1/18/1996	6/12/1996	4.9	1.5%	10.0%
10/5/1998	1/20/2000	15.7	2.6%	46.2%
6/13/2003	6/28/2006	37.0	2.1%	26.0%
12/30/2008	6/10/2009	5.4	1.9%	5.4%
7/24/2012	9/5/2013	13.6	1.6%	23.7%
7/8/2016	11/8/2018	28.4	1.9%	31.8%
3/9/2020	4/30/2022	26.1 (so far)	2.4%	50.4%
Average		25.8	3.0%	15.2%

- Stocks usually do well when rates rise unless inflation is particularly high (above current levels).
- Overall, the US equity market return remains sharply positive since the interest rate lows at the start of the pandemic, but the recent acceleration in the pace of rate increases has particularly weighed on stocks.
- Despite the recent rise in rates, they remain relatively low, potentially supporting future economic growth.

¹ Source: Bloomberg. Change in yield represents the increase in the yield of the 10-year US Treasury bond. S&P 500 change in value represents the percent change in the index level.

Inflation Metrics¹

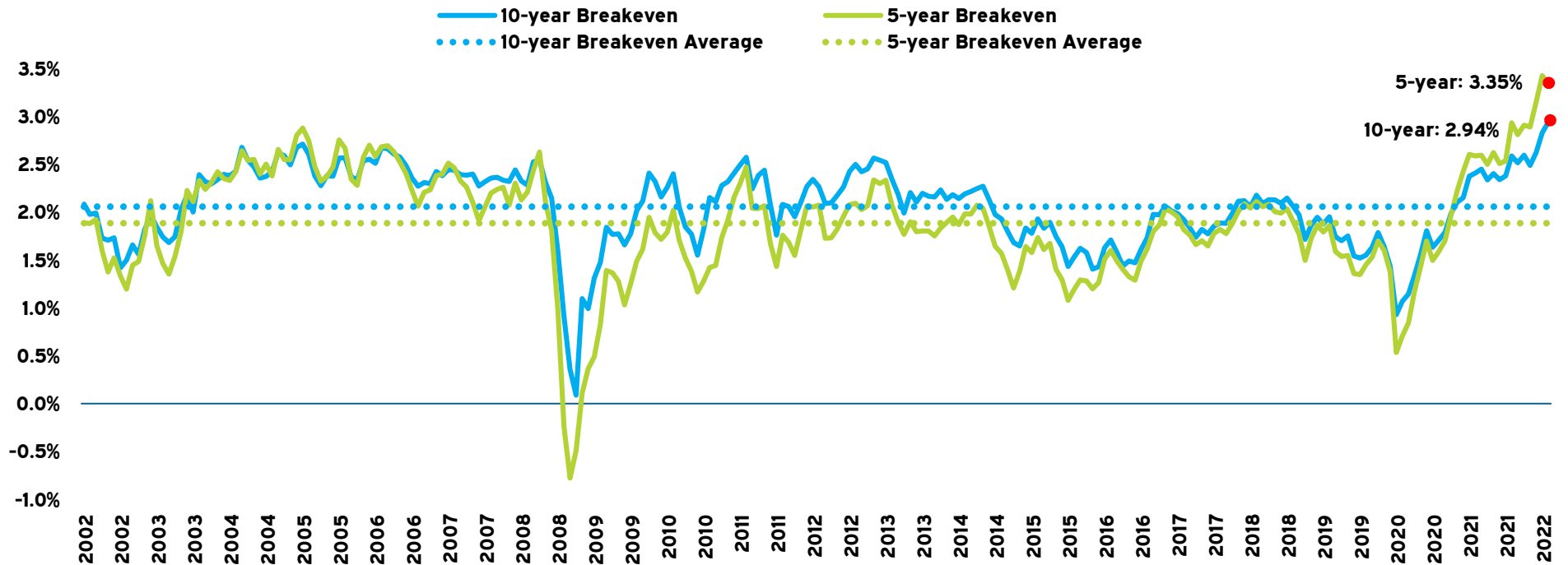


→ Inflation in the US is far above the long-term average and at a level not seen in four decades, putting tremendous stress on consumers and businesses.

→ Supply issues arising from the pandemic and the current war in Ukraine have driven up prices in energy and food, with the ongoing semiconductor shortage weighing on car prices.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Breakeven Inflation Rates¹

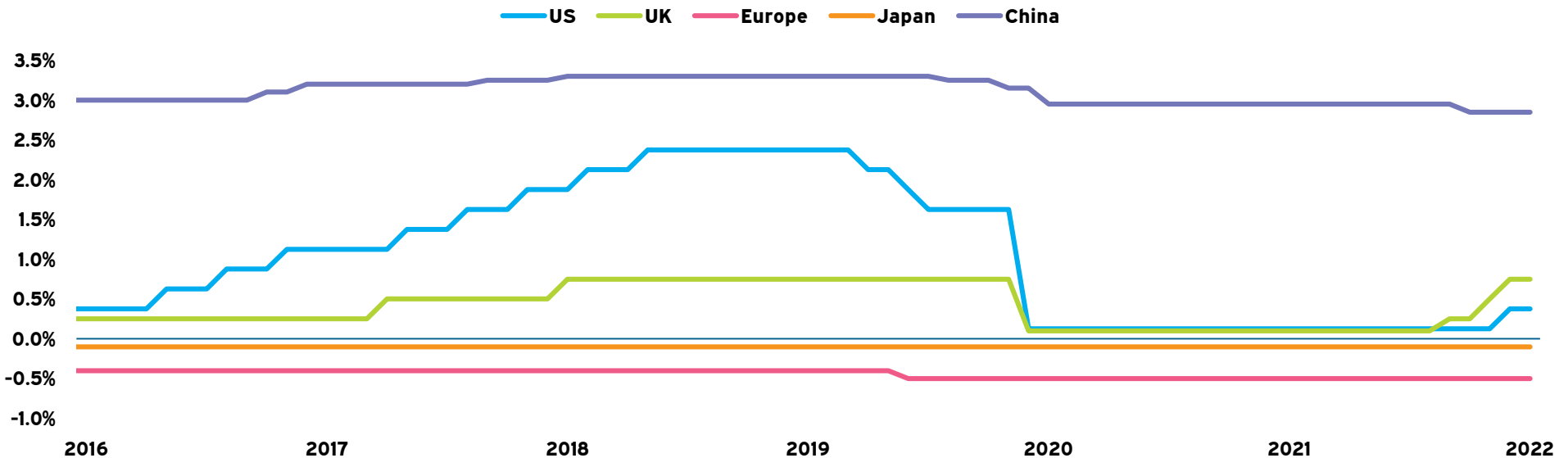


→ Short- and long-term inflation expectations (breakevens) have risen dramatically from their lows of early 2020 and are well above long-term averages.

→ Despite the increase, expectations are for inflation to eventually decline from current levels.

¹ Source: Bloomberg. Data is as of April 30, 2022.

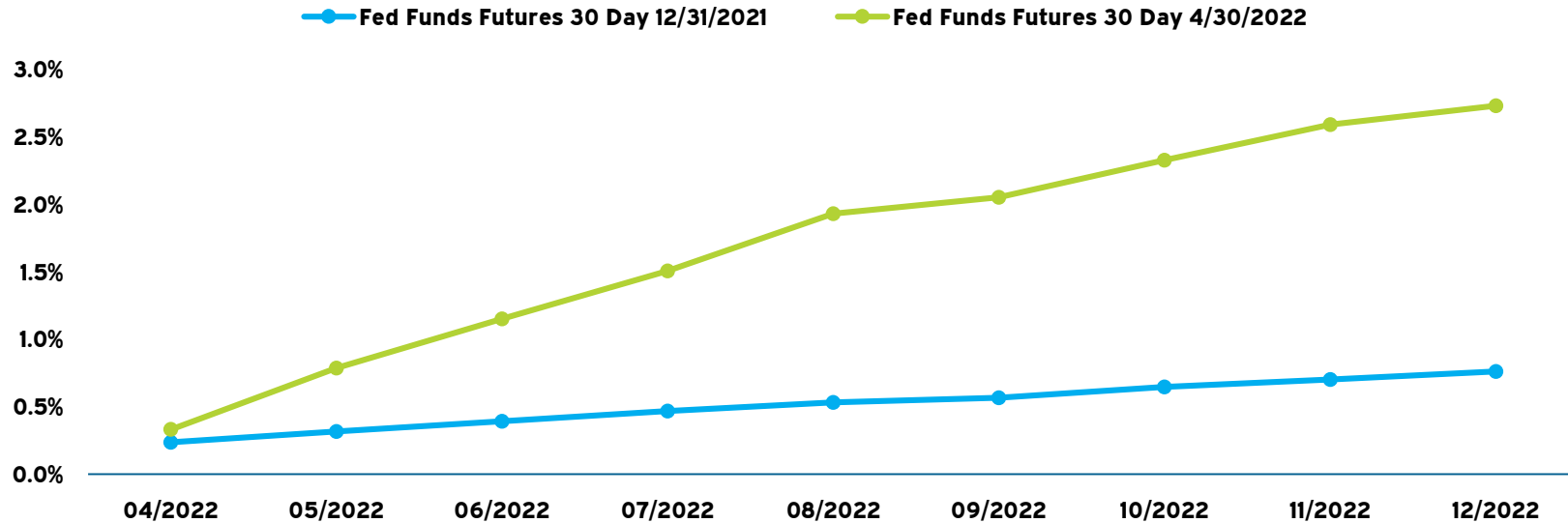
Central Bank Rates¹



- With historically high inflation levels, many major central banks are considering (or have started) tightening policy to various degrees.
- Questions remain about whether policymakers are behind the curve and if aggressive tightening in the face of high inflation could lead to stagflation.
- With the expectation for the US to take a more aggressive tightening approach, the US dollar has strengthened and is weighing on foreign investments.

¹ Source: Bloomberg. Data is as of April 30, 2022. China policy rate is defined as the medium-term lending facility 1-year interest rate.

Federal Reserve Policy Expectations¹



- Coming into 2022, expectations were for the Federal Reserve to raise interest rates 3 times, with a year-end rate of 0.75%.
- As inflation concerns have risen, the expectation for the pace of policy tightening has increased to roughly 2.75% by year-end.
- The Federal Reserve recently announced its first 50 basis point rate increase in 22 years, with several more expected at upcoming meetings.

¹ Source: Bloomberg. Data is as of April 30, 2022.

Historic Quantitative Tightening Cycles¹

Period	# of Hikes	Starting Rate	Ending Rate	Total Increase (bps)	Length (months)	S&P 500 Return	Bloomberg US Agg. Return
Mar 1984 - Aug 1984	3	9.50%	11.75%	225	6	8.70%	2.89%
Mar 1988 - Feb 1989	11	6.50%	9.75%	325	12	11.89%	3.72%
Feb 1994 - Feb 1995	7	3.00%	6.00%	300	13	4.10%	0.01%
Jun 1999 - May 2000	6	4.75%	6.50%	175	12	10.48%	2.11%
Jun 2004 - Jun 2006	17	1.00%	5.25%	425	25	8.16%	3.09%
Dec 2016 - Dec 2018	8	0.50%	2.50%	200	25	8.62%	1.76%
Mar 2022 - Dec 2022 (estimated)	11	0.25%	2.75%	250	10	?	?

- Since the early 1980s, stocks and bonds have risen in periods of policy tightening with equities particularly doing well. This dynamic has clearly not continued so far this year.
- The planned pace of policy tightening in 2022 is the fastest we have seen in many years.
- The rate of expected increases creates concerns of a potential policy error, as over-tightening could depress economic growth.

¹ Source: Bloomberg. Data is as of April 30, 2022. Ending Rate and Total Increase columns for period starting March 2022 are estimates based on the recent FOMC Dot Plot.

Twelve Month Returns after Worst Starts¹

(Subsequent 12 month returns following worst January through April drawdowns)

Year	S&P 500 Return	Year	Bloomberg US Agg. Return
1932	54.55%	2022	?
1939	17.66%	1994	7.31%
2022	?	1981	17.12%
1941	-11.47%	2021	-8.51%
1970	32.14%	1996	7.08%
1942	61.23%	2018	5.29%
2020	45.98%	1990	15.19%
1973	-12.62%	1987	7.26%
1960	24.20%	2006	7.36%
1962	10.82%	1992	13.26%

→ In the past, stocks and bonds have, on average, experienced strong returns after their worst starts to a year.

→ We will have to wait and see if history repeats itself this time.

¹ Source: Bloomberg and InvestorForce. Each number represents the twelve-month return for the respective index after the top ten worst starts to a year (January – April).

Summary

- The US is facing the highest inflationary environment since the early 1980s.
- In response the Fed is undertaking one of the fastest interest rate hiking cycles in history, with an expected 250 bps of tightening in a mere ten months.
- Markets have responded to the Fed's hawkish stance with broad selling of financial assets.
 - Between January and the end of April the US stock market fell by close to 13%, the worst four-month start to a calendar year since 1939.
 - Traditional diversification was of little benefit with the Bloomberg Aggregate bond index down 9.5%.
- However, history has shown that stocks and bonds tend to rebound after sharp drawdowns, with an average gain of nearly 25% for stocks and nearly 8% for bonds in the twelve months following the worst ten starts to calendar years.
- And while the dramatic fall in bond prices has caused market value losses for investors, expected future returns have increased due to higher bond yields.
- Lastly, there are some early indications that inflationary pressures are easing which could lead to a corresponding easing of pricing pressures within the stock and bond markets.

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ScholarShare 529 College Savings Plan

June 22, 2022

1Q 2022 Investment Performance
Status Report

1. Economic and Market Update
2. Review of ScholarShare Policy
3. Sensitivity Analyses
4. Summary Points
5. Enrollment Date Fund Performance
6. Appendix

Takeaways

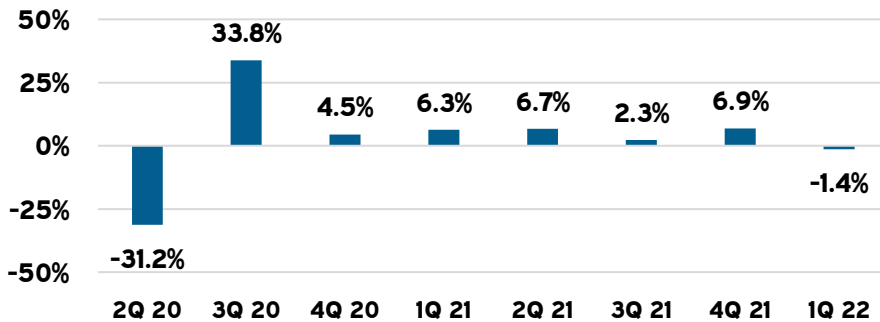
- Additional funds were added to the ScholarShare program as of February 11th, 2022. Formal monitoring of newly added funds will begin after their first full quarter within the ScholarShare program and will be included in the Q2 performance report.
- With the exception of commodities, asset classes saw negative returns during the first quarter of 2022, driven by high inflation and geopolitical tensions stemming from the Russian invasion of Ukraine. US bonds posted one of their worst quarters in history as both equities and fixed income asset classes posted sharply negative returns.
- Equities posted sharply negative returns over the quarter. Domestically, US Large Cap outperformed US Small Cap while value held up better than growth in the rising rates environment. T. Rowe Large Cap Value had the strongest return amongst active equity funds in the portfolio, followed by the TIAA-CREF Quant Small Cap Equity. International Developed outperformed Emerging Markets, though the DFA Emerging Markets Core Equity fund outperformed the DFA Large Cap International Fund by 1.1%.
- The T. Rowe Large Cap Value fund outperformed all other active equity funds, posting 0.8% for the quarter. All other actively equity funds posted negative absolute returns for the quarter.
- All actively managed fixed income funds posted negative returns for the quarter. The T. Rowe Price Floating Rate fund posted the strongest absolute returns at -0.3% for the quarter, though the fund trailed its benchmark by 20 bps. The PIMCO Income fund, TIAA-CREF Inflation Link Bond fund and the TIAA-CREF High-Yield fund outperformed their benchmarks.
- The TIAA Real Estate Securities fund performed poorly on both an absolute and relative basis for the quarter. Despite this, the fund is still the best performing asset in the ScholarShare plan over a trailing 1-year period at 21.5%, though they are trailing their benchmark by 2.0% for the same period.

Economic and Market Update

Data as of March 31, 2022

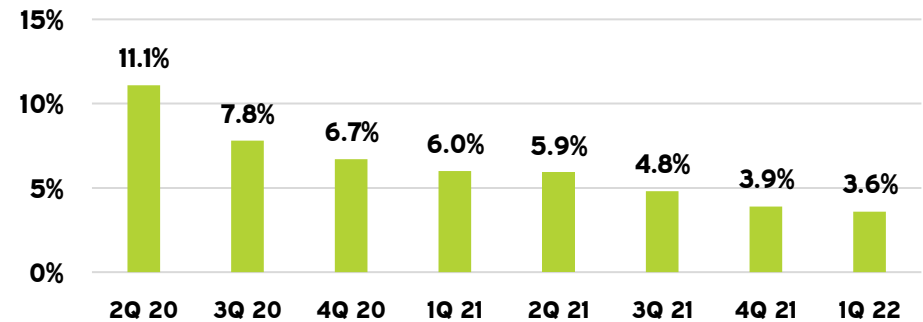
The World Markets First Quarter 2022

Quarterly Real GDP (Annualized)



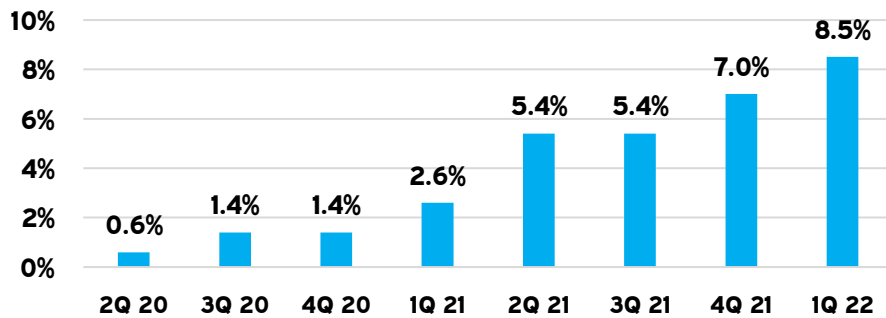
Source: Bureau of Economics Analysis. Data as of Q1 2022 representing the advance estimate.

US Unemployment



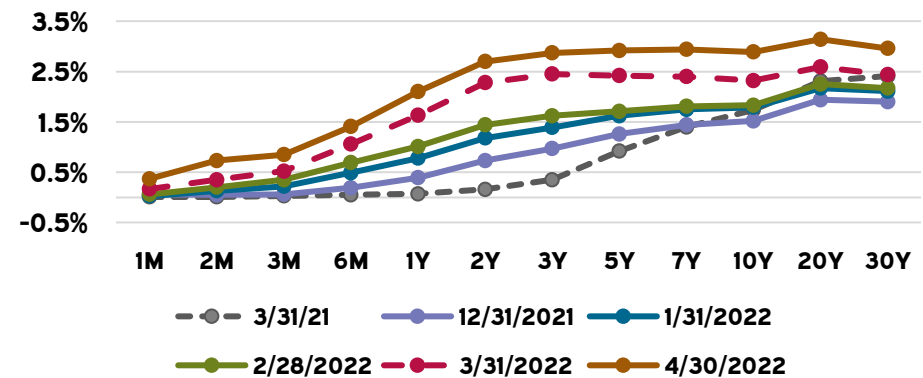
Source: Bureau of Labor Statistics. Data as of March 31, 2022. Seasonally adjusted.

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 March 31, 2022.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

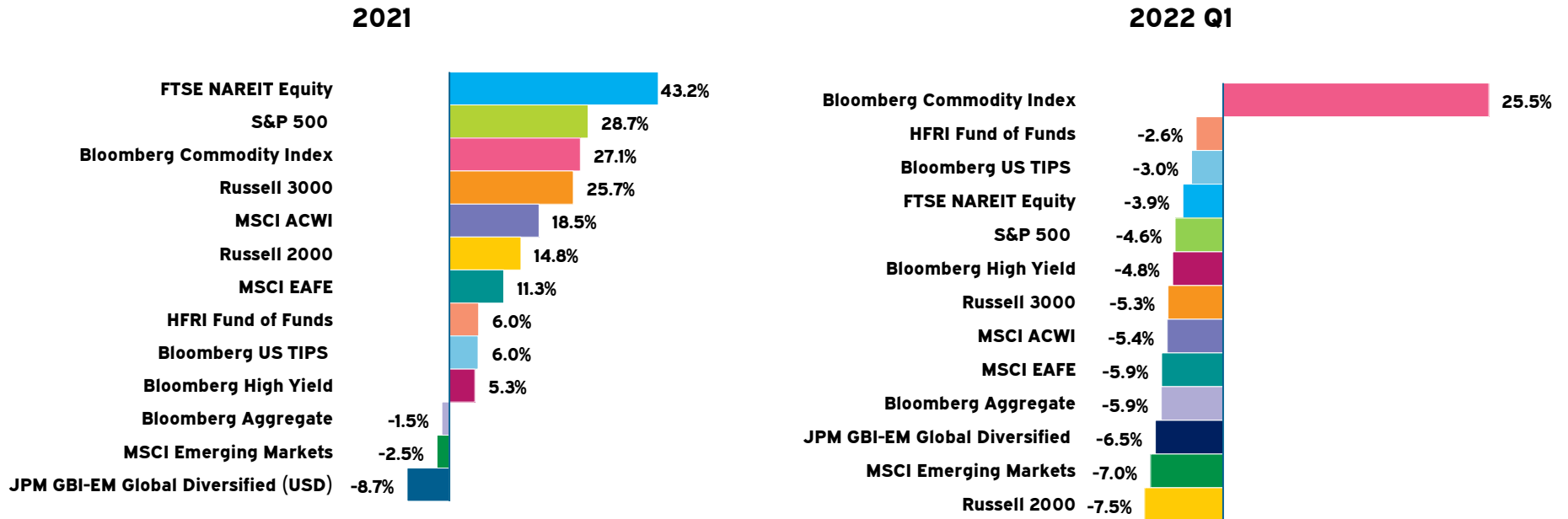
	1Q22 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	-4.6	15.7	18.9	16.0	14.6
Russell 3000	-5.3	11.9	18.2	15.4	14.3
Russell 1000	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	-5.7	6.9	14.9	12.6	12.9
Russell MidCap Growth	-12.6	-0.9	14.8	15.1	13.5
Russell MidCap Value	-1.8	11.5	13.7	10.0	12.0
Russell 2000	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	-2.4	3.3	12.7	8.6	10.5
Non-US Equity					
MSCI ACWI (ex. US)	-4.8	3.0	8.5	7.1	6.3
MSCI EAFE	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE Growth	-11.9	-1.5	9.8	8.9	7.5
MSCI EAFE Value	0.3	3.6	5.2	4.2	4.9
MSCI EAFE (Local Currency)	-3.7	6.2	8.2	6.6	8.6
MSCI EAFE Small Cap	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.4
MSCI Emg Mrkts (Local Currency)	-6.1	-9.9	6.3	7.5	6.3
MSCI China	-14.2	-32.5	-3.0	3.5	4.5
Fixed Income					
Bloomberg Universal	-6.1	-4.2	1.9	2.3	2.6
Bloomberg Aggregate	-5.9	-4.2	1.7	2.1	2.2
Bloomberg US TIPS	-3.0	4.3	6.2	4.4	2.7
Bloomberg High Yield	-4.8	-0.7	4.6	4.7	5.7
JPM GBI-EM Global Diversified	-6.5	-8.5	-1.1	0.2	-0.7
Other					
FTSE NAREIT Equity	-3.9	26.5	11.1	9.6	9.8
Bloomberg Commodity Index	25.6	49.3	16.1	9.0	-0.7
HFRI Fund of Funds	-2.6	1.3	5.9	4.6	3.9

- Inflation, rising rates and the war in Ukraine sparked increased market volatility.
- US and Non-US equity generated poor results during the quarter.
 - US equities declined less than international equities.
 - US Small Cap trailed US Large Cap.
 - US Value outpaced US Growth across all market caps.
 - Within Non-US, Developed Markets outperformed Emerging Markets.
- Broad fixed income returns were sharply negative during the quarter.
 - Bloomberg Aggregate index posts its worst quarter since the third quarter of 1981.
- Diversifying asset classes produced mixed results during the quarter.
 - Commodities were a bright spot soaring 25.6%.
 - REITs were down 3.9%.

Q1 Commentary

- The first quarter saw market volatility, driven by persistently high inflation, expectations for policy to tighten faster than previously expected, and Russia's invasion of Ukraine.
- Except for commodities, all asset classes declined during the quarter.
 - Equities declined across the board with double-digit losses in China particularly weighing on emerging markets.
 - Value oriented equities outpaced growth in the US influenced by higher interest rates.
 - Bonds in the US had one of their worst quarters on record, declining more than equities.
 - Rates rose across the US yield curve, with the curve inverting by some measures by month-end.
 - Inflation remains high globally given lingering supply issues from the pandemic and the conflict in Ukraine.
 - The pace of policy tightening will likely increase due to persistent inflation.
- The conflict in eastern Europe will have considerable economic and financial consequences for the global economy including the pacing of policy rate tightening, the risk of policy mistakes, and supply shocks pushing inflation even higher around the world.

Index Returns¹



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ Most major asset classes suffered negative returns in the first quarter of 2022 with the notable exception of commodities. TIPS declined less than most other asset classes in the inflationary environment.

¹ Data Source: Bloomberg and FactSet. Data is as of March 31, 2022.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	-4.6	15.6	18.9	16.0	14.6
Russell 3000	3.2	-5.3	11.9	18.2	15.4	14.3
Russell 1000	3.4	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	3.9	-9.0	15.0	23.5	20.9	17.0
Russell 1000 Value	2.8	-0.7	11.7	13.0	10.3	11.7
Russell MidCap	2.6	-5.7	6.9	14.9	12.6	12.8
Russell MidCap Growth	1.6	-12.6	-0.9	14.8	15.1	13.5
Russell MidCap Value	3.0	-1.8	11.5	13.6	10.0	12.0
Russell 2000	1.2	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	0.5	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	2.0	-2.4	3.3	12.7	8.6	10.5

US Equities: Russell 3000 Index returned -5.3%, and value indices outperformed growth in Q1.

- Despite positive returns in March, US equities posted negative returns for the first quarter of 2022 across all market capitalizations and styles given persistently high inflation and geopolitical uncertainty.
- Value stocks declined far less than growth stocks in the rising rate environment. Strong returns in the energy sector and weakness in the technology sector contributed to the results.
- Large company stocks (Russell 1000) outperformed small company stocks (Russell 2000).

¹ Source: Bloomberg. Data is as of March 31, 2022.

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	0.2	-5.4	-1.5	7.5	6.8	5.5
MSCI EAFE	0.6	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE (Local Currency)	2.1	-3.7	6.2	8.2	6.5	8.6
MSCI EAFE Small Cap	0.0	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets	-2.3	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets (Local Currency)	-2.1	-6.1	-9.9	6.2	7.5	6.3
MSCI China	-8.0	-14.2	-32.5	-3.0	3.5	4.5

International Developed Market Equities: MSCI EAFE -5.9% in Q1.

- Returns in international developed markets were also negative for the first quarter of 2022.
- Declines were driven by a sharp fall in stocks in Europe hurt by a high reliance on Russian oil and gas.
- Continued strength in the US dollar also weighed on results.

Emerging Markets: MSCI EM -7.0% in Q1.

- Emerging market stocks declined more than developed market stocks for the quarter.
- China was a key driver of results as its zero COVID-19 policy led to renewed lockdowns in Shanghai. Concerns related to regulations on US-listed China stocks and overall slower growth also weighed on returns.
- Russian stocks and the ruble plunged with sanctions and trading halts.

¹ Source: Bloomberg. Data is as of March 31, 2022.

Fixed Income Returns¹

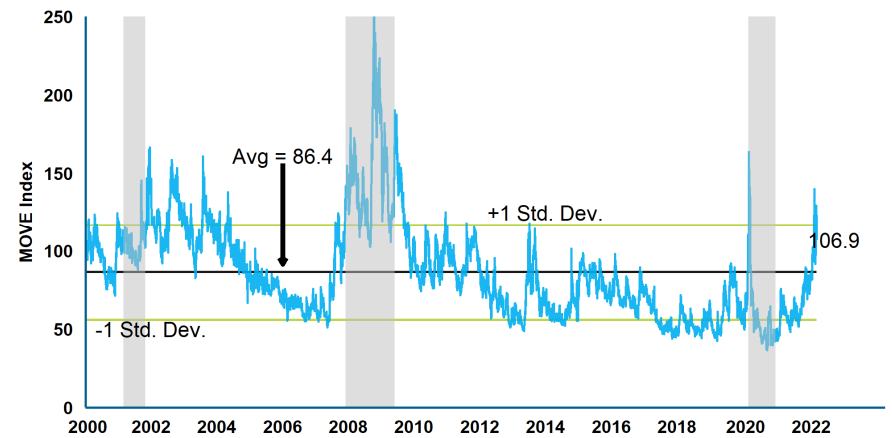
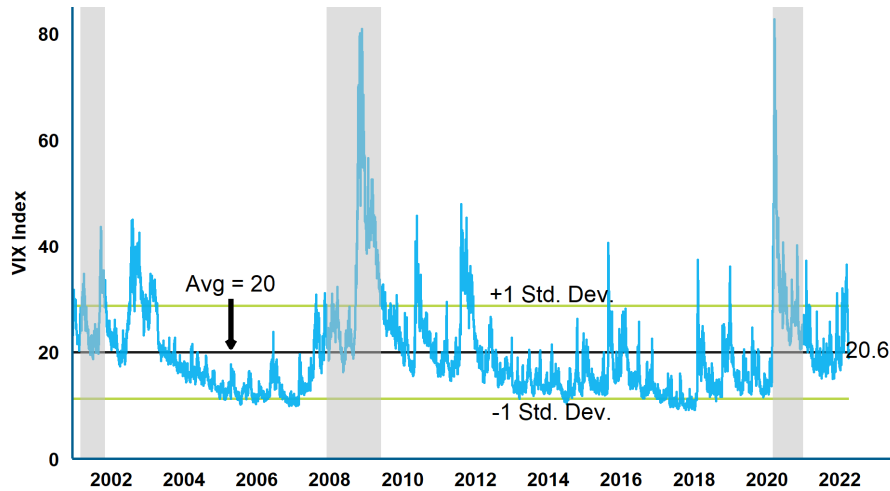
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.7	-6.1	-4.2	1.8	2.3	2.6	3.3	6.6
Bloomberg Aggregate	-2.8	-5.9	-4.2	1.7	2.1	2.2	2.9	6.8
Bloomberg US TIPS	-1.9	-3.0	4.3	6.2	4.4	2.7	2.6	7.6
Bloomberg High Yield	-1.1	-4.8	-0.7	4.6	4.7	5.7	6.0	4.6
JPM GBI-EM Global Diversified (USD)	-1.5	-6.5	-8.5	-1.1	0.2	-0.7	6.4	5.1

Fixed Income: Bloomberg Universal -6.1% in Q1.

- The broad US investment grade bond market (Bloomberg Aggregate) experienced one of its worst quarters on record given continued concerns about policy tightening and inflation. The nominal 10-year Treasury yield finished the quarter at 2.3%, a level 0.8% above the end of 2021.
- TIPS also declined in the rising rate environment, but less than other bond sectors, helped by their inflation component.
- US credit spreads widened in the first quarter, particularly in high yield, as risk assets fell. Spreads remain at relatively low levels, though, given strong corporate health and high investor demand in the low-rate environment.
- Emerging market debt prices also declined in the quarter driven by the Russian invasion of Ukraine.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of March 31, 2022.

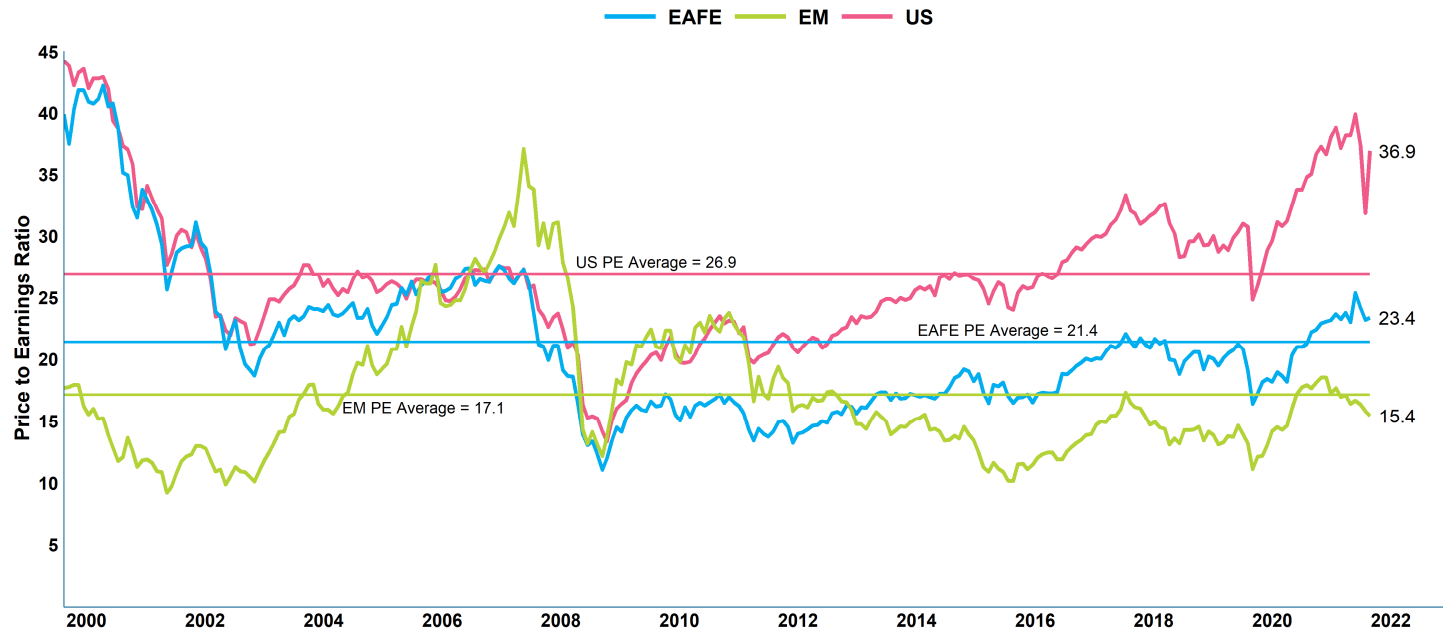
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased for the first quarter but finished well below the March peak of 36.5.
- Fixed income volatility (MOVE) also increased and remains elevated driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.

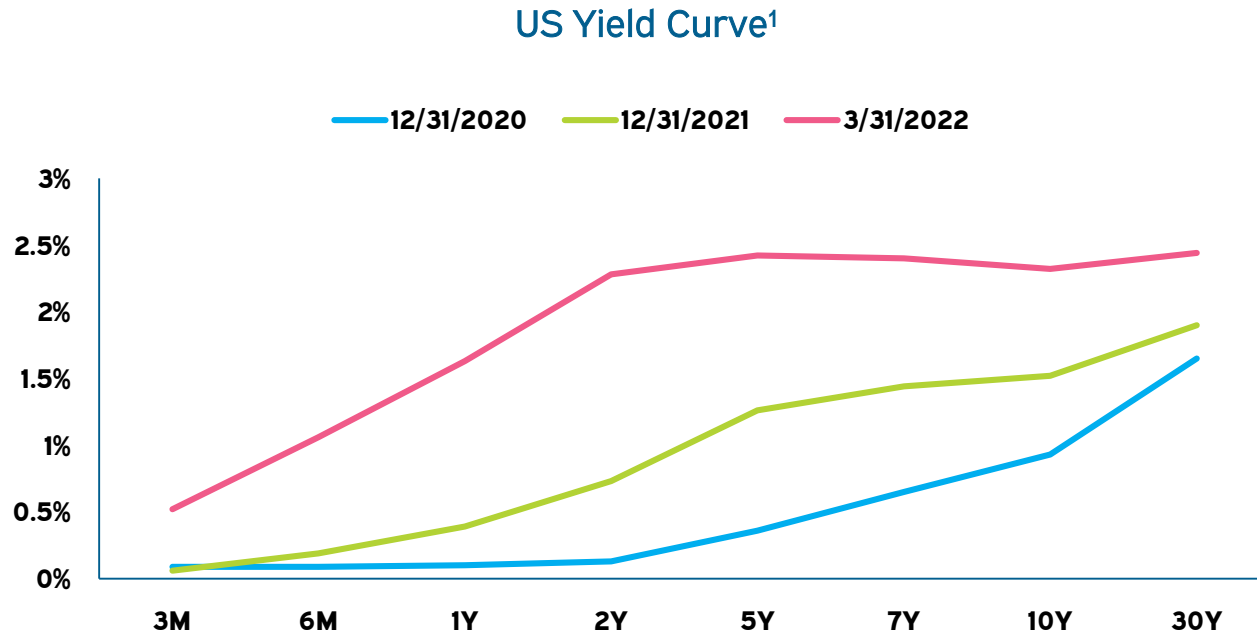
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- US equity valuations retreated in the first two months of 2022, and rebounded in March with the market recovery. They remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US, with those for emerging markets under its long-term average.

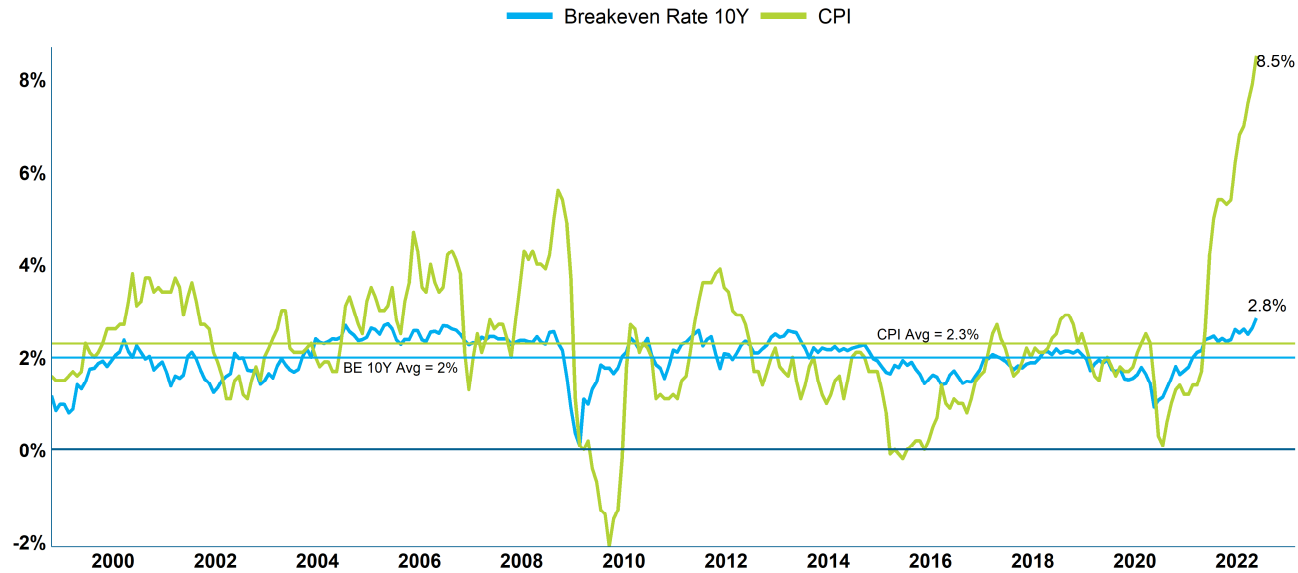
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- The trends of higher rates across maturities and curve flattening continued during the first quarter of 2022 as markets repriced inflation, rate expectations, and an accelerated pace of the Federal Reserve reducing its balance sheet.
- The spread between two-year and ten-year Treasuries declined significantly over the quarter and became negative after quarter-end which historically has often signaled a recession.

¹ Source: Bloomberg. Data is as of March 31, 2022.

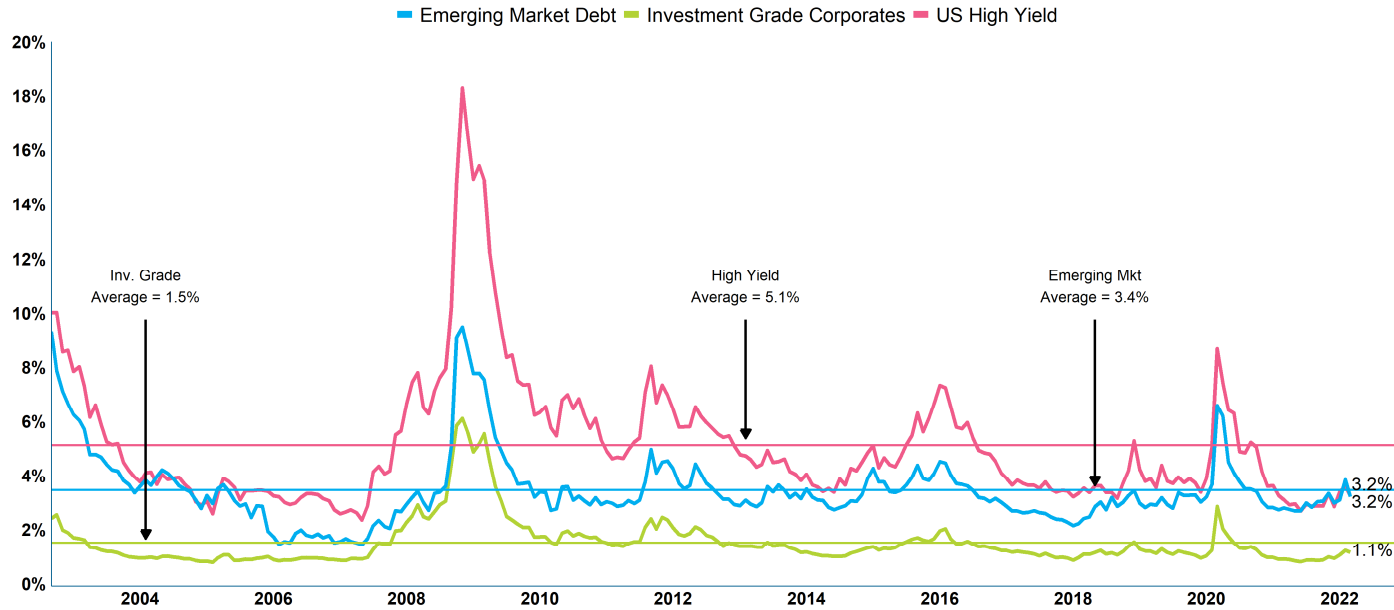
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) increased during the quarter but are off their peak of close to 3.0%. They remain well above the long-term average.
- Trailing twelve-month CPI continued to rise in March, reaching 8.5%, a level not seen since the early 1980s and far above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remained key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of March 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) increased over the quarter leading to negative returns.
- In the US, high yield spreads increased more than investment grade spreads, but declined less due to the higher relative income. Emerging market spreads finished the quarter at the same level as US high yield.
- The search for yield in a low-rate environment and continued strong corporate fundamentals with low default risk have been key drivers in the decline in credit spreads to below long-term averages in the US. High yield spreads remain well below the long-term average.

¹ Sources: Bloomberg. Data is as of March 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

Global Economic Outlook

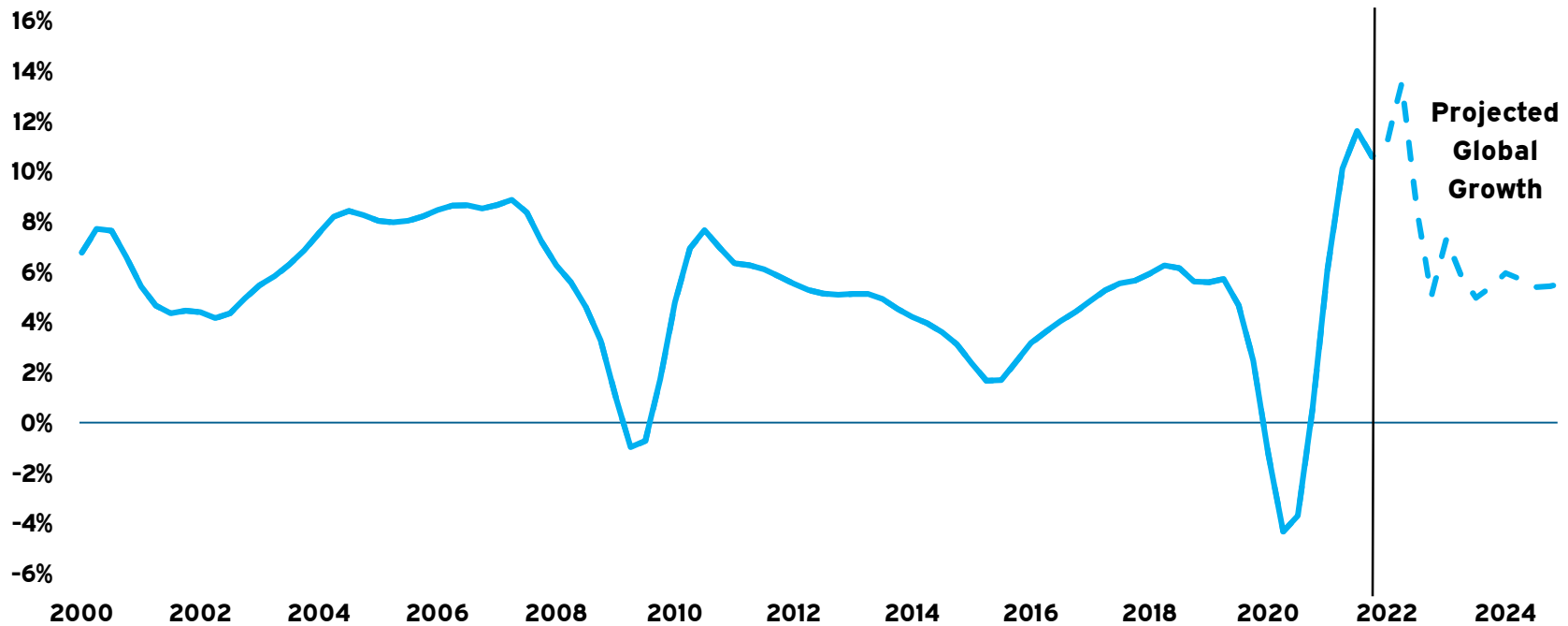
The IMF significantly lowered global growth forecasts in their latest projections, driven by the economic impacts of the war in Ukraine.

- The IMF forecasts final global GDP to come in at 6.1% in 2021 and 3.6% in 2022 (0.8% below the prior 2022 estimate), both still above the past ten-year average of 3.0%.
- In advanced economies, GDP is projected to increase 3.3% in 2022 and 2.4% in 2023. The US has limited economic ties with Russia but saw another downgrade in the 2022 growth forecast (3.7% versus 4.0%) largely due to policy reduction happening faster than previously expected. The euro area economy saw a significant downgrade in expected growth (2.8% versus 3.9%) in 2022 as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 2.4% this year.
- Growth projections for emerging markets are higher than developed markets, at 3.8% in 2022 and 4.4% in 2023. China’s growth was downgraded (4.4% versus 4.8%) for 2022 given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%) due to the war in Ukraine.

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.6	3.6	3.0	7.4	4.8	3.5
Advanced Economies	3.3	2.4	1.6	5.7	2.5	1.5
US	3.7	2.3	2.1	7.7	2.9	1.9
Euro Area	2.8	2.3	0.9	5.3	2.3	1.2
Japan	2.4	2.3	0.5	1.0	0.8	0.5
Emerging Economies	3.8	4.4	4.2	8.7	6.5	5.1
China	4.4	5.1	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from April WEO Update. Inflation forecasts are as of the April 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

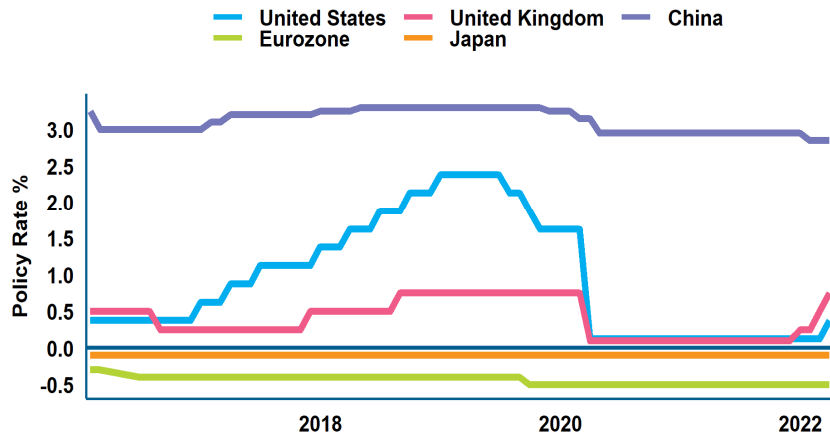


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, ongoing inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key.

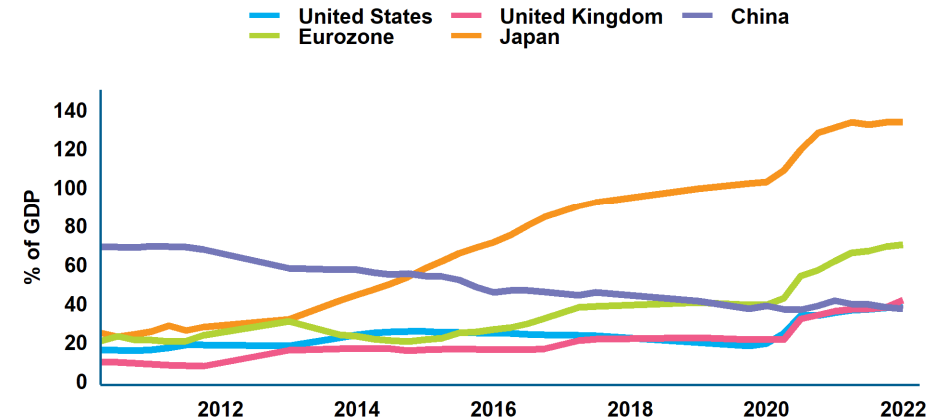
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated March 2022.

Central Bank Response¹

Policy Rates



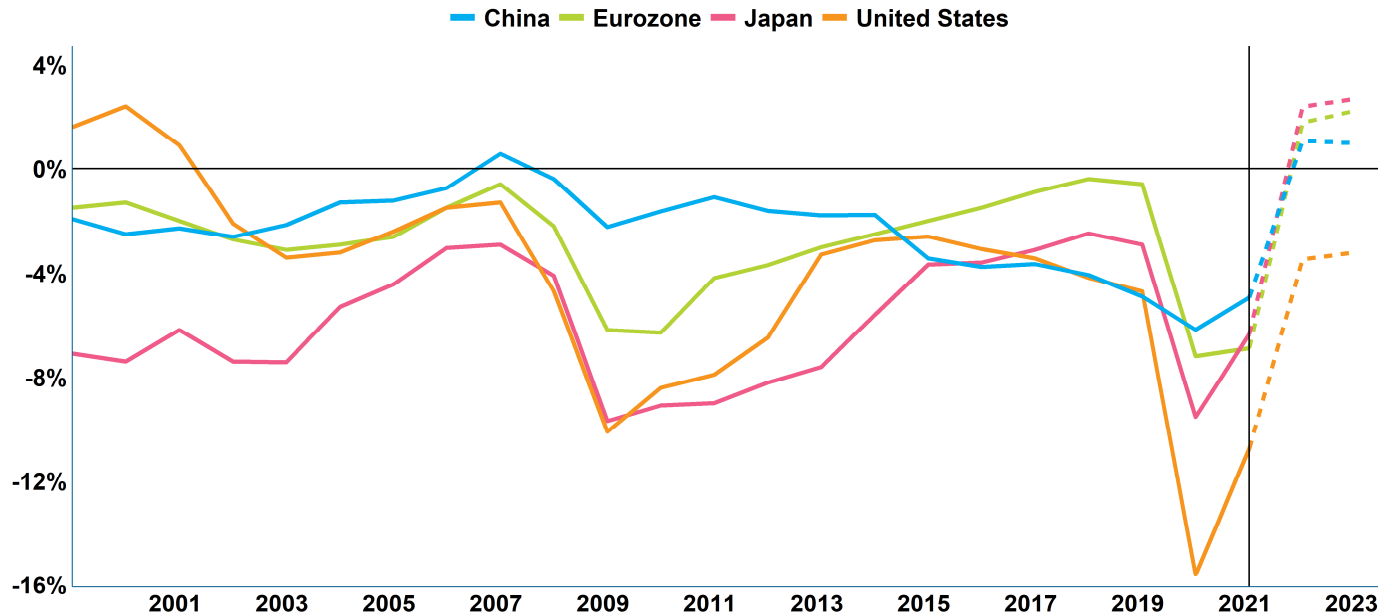
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support the economy during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine could suppress global growth.
- The one notable outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2021.

Budget Surplus / Deficit as a Percentage of GDP¹

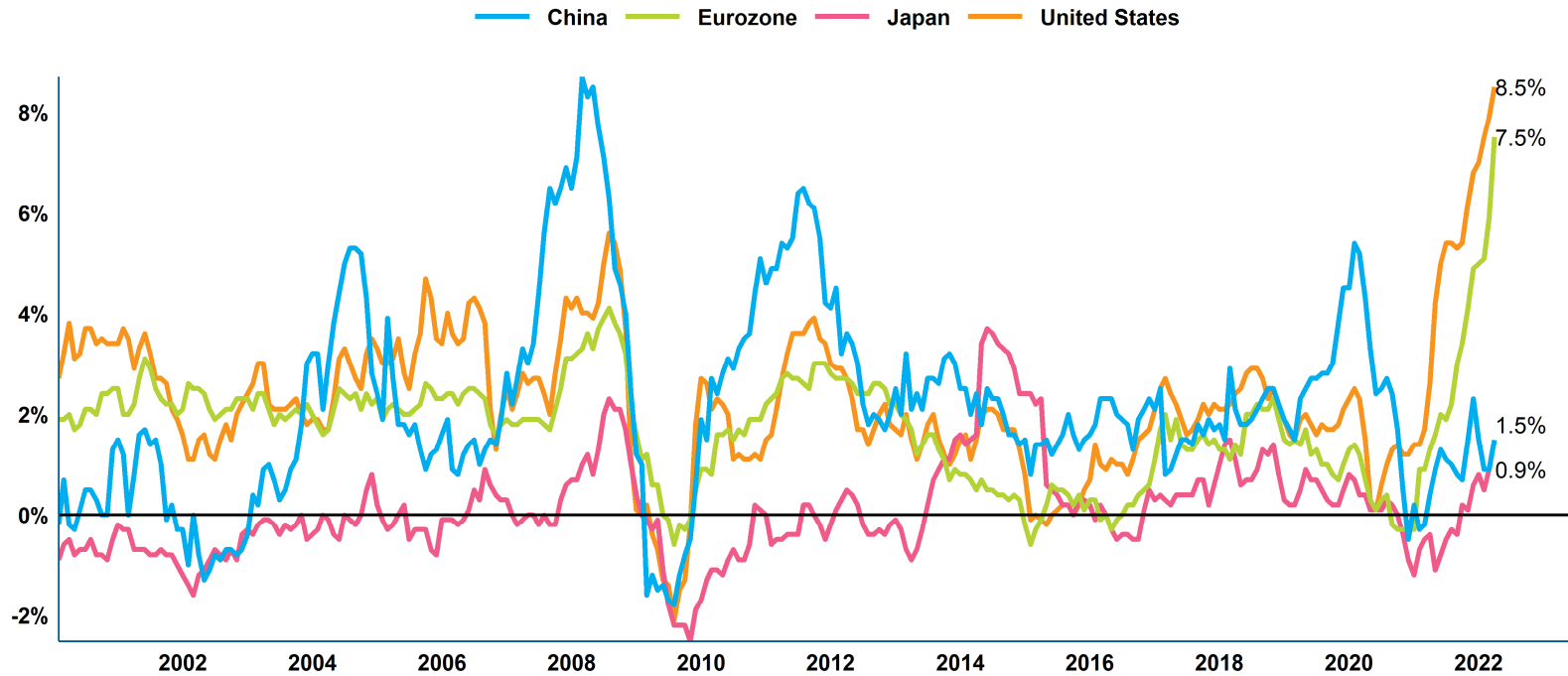


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of March 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

Inflation (CPI Trailing Twelve Months)¹

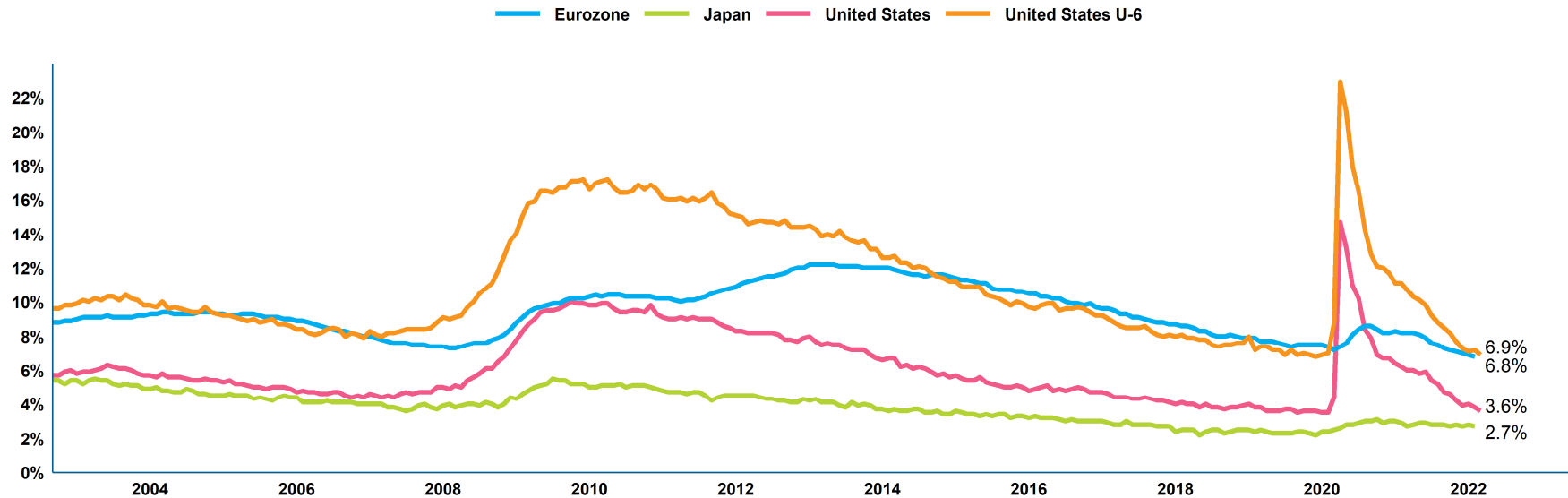


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it continues to reach levels not seen in decades.

→ Supply issues related to the pandemic and higher prices in many key commodities driven by the Russia and Ukraine conflict have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of March 2022, except for Japan, where the most recent data available is as of February 28, 2022.

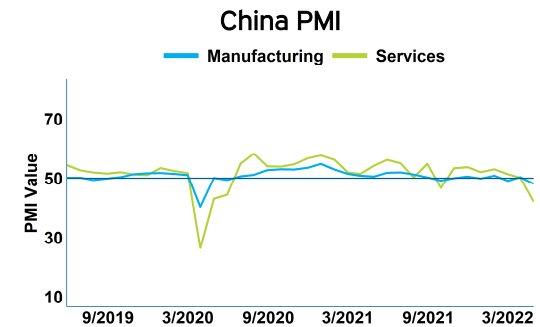
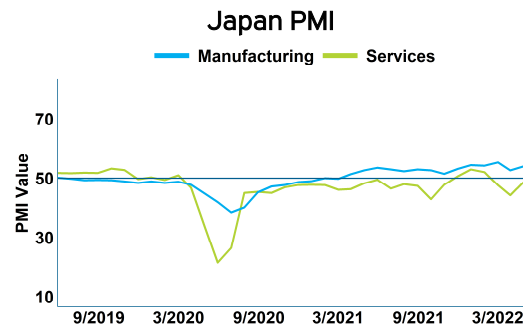
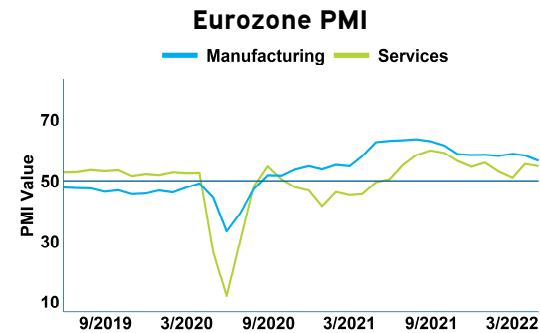
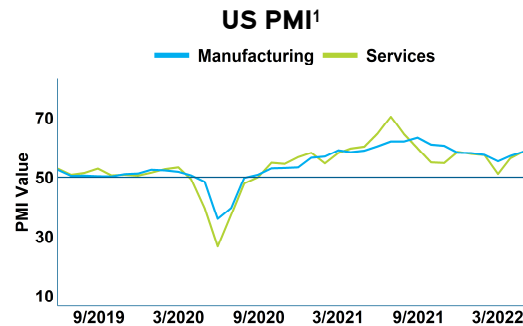
Unemployment¹



- As economies have largely reopened due to vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, has declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers has declined but is much higher at 6.9%.

¹ Source: Bloomberg. Data is as of March 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 28, 2022.

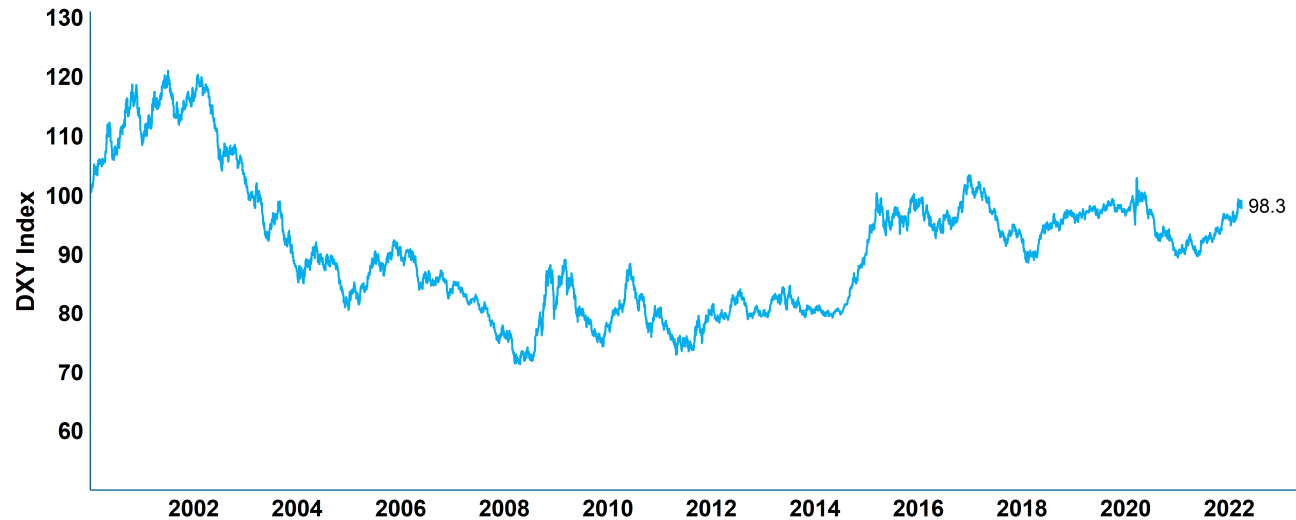
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced pressures recently.
- Service sector PMIs have seen some improvements in the US and Europe lately as the effects of the Omicron variant wane, while Japan and China remain in contraction due to a rise in COVID-19 cases.
- In most countries, manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China is the one exception, though, with the manufacturing PMI falling below 50 in March due to increased COVID-19 restrictions.

¹ Source: Bloomberg. US Market Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Market Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of March 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued its 2021 trend of strengthening against a broad basket of peers in the first quarter of 2022 with further increases after month-end.
- Safe-haven flows and higher rates have been key drivers of the dollar’s continued strength.
- A few commodity-sensitive currencies like the Brazilian real, South African rand, and Mexican peso have recently outpaced the dollar, given persistently high commodity prices.

¹ Source: Bloomberg. Data as of March 28, 2022.

Summary

Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

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 ⁵ (> 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 ⁵ (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.

5. Long-term analysis is presented for informational value to provide context but is not a factor used to determine an Underlying Investment’s status.

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.

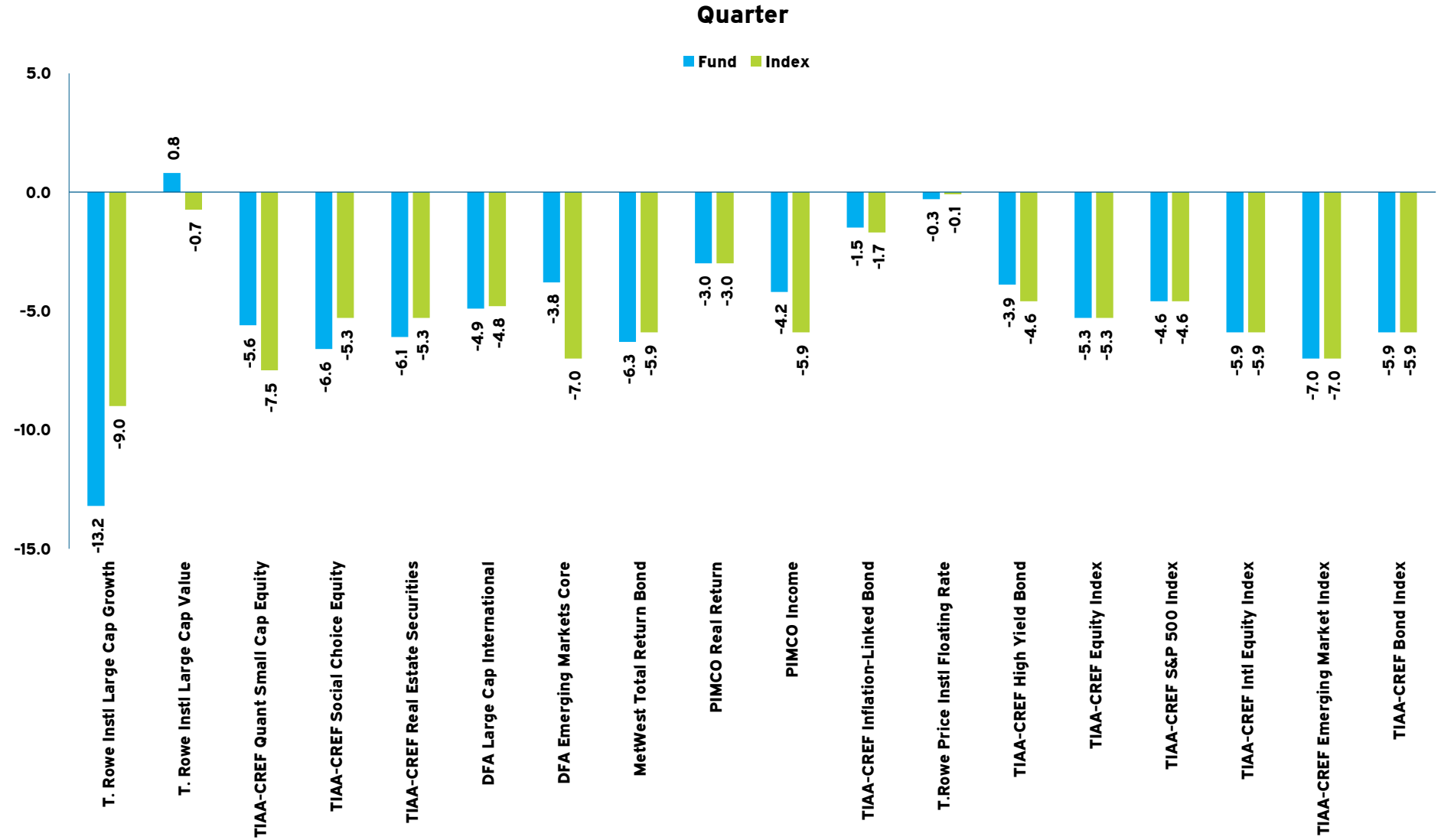
Investment Status Schedule

Performance Category ¹	Actively Managed Portfolios	Passively Managed Portfolios
Positive	→ Performance exceeds the benchmark.	→ Performance exceeds the benchmark (first 1-12 month period), or → Tracking error is within the allowable range ¹ (short, medium, and long time periods).
Acceptable	→ Performance meets or is under the benchmark and is within the allowable range.	→ Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only).
Caution	→ Performance is below allowable range but either: 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.	→ Tracking error falls outside of the allowable range but either 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	→ 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.	→ 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.

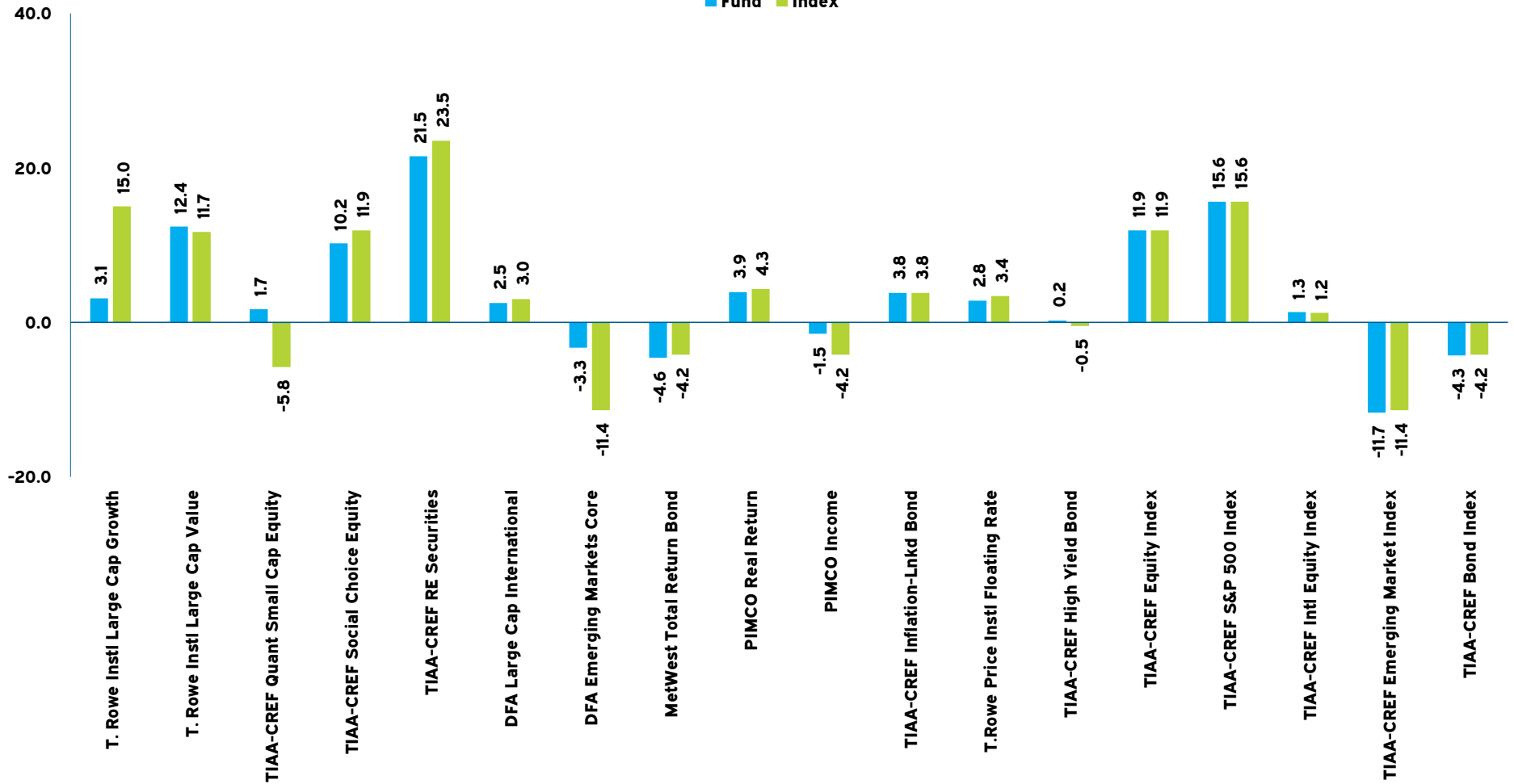
Summary of Fund Performance 3/31/22



Summary of Fund Performance 3/31/22

1 Year

Fund Index



Summary of Fund Performance Status

Program	Total Funds	Positive	Acceptable	Caution	Watch [^]
Number of Funds	19	11	6	1	1
% of Funds	100%	58%	32%	5%	5%
% of Program Assets	100%	85%	10%	2%	3%
Fund Status ↑	3	3	—	—	—
Fund Status ↓	2	—	2	—	—
Domestic Equity Funds	7	4	2	—	1
Intl Equity Funds	4	3	—	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 percent of the Program’s funds have either a Positive or Acceptable performance status.

→ Three funds improved in status over the quarter:

- TIAA-CREF Equity Index
- TIAA-CREF S&P 500 Index
- TIAA-CREF Bond Index

→ The T. Rowe Price Instl Large Cap Growth fund newly qualifies for “Watch” status.

→ The TIAA-CREF Emerging Markets Index qualifies for watch, but we recommend keeping it off watch for reasons detailed in the watch memo.

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

→ Current status is based on Short-Term (rolling 12-month) and Medium-Term (rolling 36-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 3/31/22

Funds	Assets (\$)	% of Total
Active Funds		
T. Rowe Price Instl Large Cap Growth Fund	331,340,078	2.62%
T. Rowe Price Instl Large Cap Value Fund	323,728,010	2.56%
TIAA-CREF Quant Small-Cap Equity Fund	113,568,818	0.90%
TIAA-CREF Social Choice Equity Fund	283,952,082	2.25%
DFA Large Cap International	455,727,309	3.61%
TIAA-CREF Social Choice International Equity Fund ¹	469,796	0.00%
DFA Emerging Markets Core Equity Fund	110,620,321	0.88%
Nuveen ESG EM Market Equity ¹	31,604	0.00%
Metropolitan West Total Return Bond	451,104,426	3.57%
PIMCO Real Return	261,528,760	2.07%
PIMCO Income	256,750,985	2.03%
Vanguard High-Yield Corporate Adm ¹	200,851,588	1.59%
Nuveen ESG High Yield ¹	65,991	0.00%
T. Rowe Price Instl Floating Rate Fund	130,179,718	1.03%
NUV ESG US Agg Bond ¹	1,002,744	0.01%
Active Funds Total	2,920,922,230	23.1%
Passive Funds		
TIAA-CREF Equity Index Fund	3,627,083,759	28.71%
TIAA-CREF S&P 500 Index Fund	359,836,405	2.85%
TIAA-CREF International Equity Index Fund	803,218,488	6.36%
TIAA-CREF Emerging Markets Equity Index Fund	192,325,184	1.52%
Vanguard REIT Index I ¹	342,499,753	2.71%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins ¹	401,254,106	3.18%
TIAA-CREF Bond Index Fund	1,660,952,579	13.15%
Passive Funds Total	7,387,170,274	58.5%
TIAA-CREF Life Funding Agreements		
T-C Life Funding Agreements	2,325,775,066	18.41%
TOTAL	22,941,960,076	100.0%

¹ Funds added to the program as of 2/11/2022.

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- 10/01/2021-	John D. Linehan Mark S. Finn Heather K. McPherson Gabriel Solomon		
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- 12/31/2004-	Stephen M. Kane Laird R. Landman Bryan T. Whalen	03/31/1997-12/31/2021	Tad Rivelle
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 (continued)

Fund	Ticker	Current PM Team	Recent PM Departures ¹
TIAA-CREF Inflation-Linked Bond	TILX	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 portfolio manager changes over the quarter.

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

Sensitivity Analyses

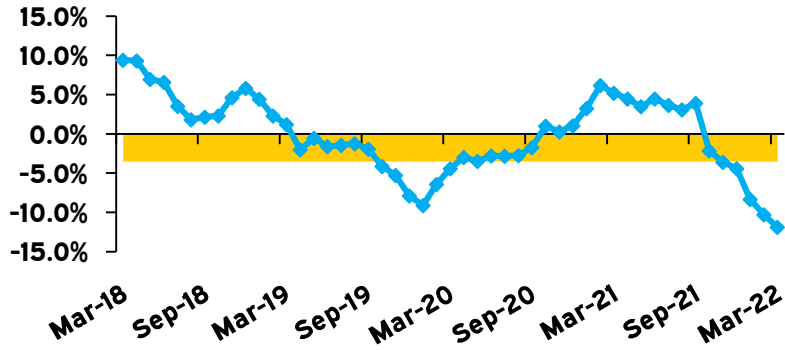
	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Active Funds										
TRowe Price Large Cap Growth I	-13.2	80	3.1	70	18.7	57	20.0	21	17.0	10
<i>Russell 1000 Growth</i>	-9.0	29	15.0	5	23.6	7	20.9	11	17.0	9
<i>Large Growth MStar MF Median</i>	-10.5		7.6		19.1		18.1		15.1	
TRowe Price Large Cap Value I	0.8	30	12.4	61	14.2	45	11.0	55	12.3	28
<i>Russell 1000 Value</i>	-0.7	65	11.7	73	13.0	66	10.3	68	11.7	44
<i>Large Value MStar MF Median</i>	-0.2		13.3		14.0		11.1		11.6	
TIAA-CREF Quant Small Cap Equity I	-5.6	39	1.7	41	12.7	59	10.1	55	11.7	44
<i>Russell 2000</i>	-7.5	52	-5.8	71	11.7	70	9.7	63	11.0	58
<i>Small Cap MStar MF Median</i>	-7.4		0.4		13.2		10.5		11.4	
TIAA-CREF Social Choice Equity I	-6.6	79	10.2	77	17.9	49	15.2	44	13.7	51
<i>Russell 3000</i>	-5.3	52	11.9	61	18.2	41	15.4	38	14.3	34
<i>Large Blend MStar MF Median</i>	-5.2		12.8		17.9		15.0		13.8	
TIAA-CREF Real Estate Securities I	-6.1	71	21.5	83	14.0	13	12.8	4	11.0	8
<i>FTSE NAREIT All Equity REIT</i>	-5.3	50	23.5	69	11.7	65	10.7	44	10.5	27
<i>Real Estate MStar MF Median</i>	-5.4		24.9		12.4		10.4		9.8	
DFA Large Cap International I	-4.9	16	2.5	8	8.6	26	7.2	22	6.4	36
<i>MSCI World ex USA</i>	-4.8	15	3.0	7	8.6	29	7.1	27	6.3	42
<i>Foreign Large Blend MStar MF Median</i>	-6.9		-1.8		7.4		6.5		5.9	
DFA Emerging Markets Core Equity I	-3.8	8	-3.3	16	7.4	26	6.5	33	4.2	34
<i>MSCI Emerging Markets</i>	-7.0	31	-11.4	36	4.9	56	6.0	42	3.4	53
<i>Diversified Emerging Mkts MStar MF Median</i>	-9.3		-13.6		5.3		5.5		3.5	

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Metropolitan West Total Return Bond I	-6.3	79	-4.6	86	2.2	62	2.5	63	--	--
<i>Bloomberg US Aggregate TR</i>	-5.9	56	-4.2	64	1.7	82	2.1	87	2.2	98
<i>Intermediate Core Plus Bond MStar MF Median</i>	-5.9		-3.9		2.4		2.7		2.9	
PIMCO Real Return	-3.0	64	3.9	48	6.4	14	4.5	15	2.7	18
<i>Bloomberg US TIPS TR</i>	-3.0	64	4.3	21	6.2	22	4.4	22	2.7	21
<i>Inflation-Protected Bond MStar MF Median</i>	-2.6		3.8		5.8		4.1		2.4	
PIMCO Income I	-4.2	49	-1.5	50	2.9	51	3.6	38	6.0	1
<i>Bloomberg US Aggregate TR</i>	-5.9	94	-4.2	92	1.7	89	2.1	95	2.2	99
<i>Multisector Bond MStar MF Median</i>	-4.2		-1.5		3.0		3.4		4.0	
TIAA-CREF Inflation Link Bond I	-1.5	27	3.8	55	5.2	67	3.7	73	2.1	73
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.7	31	3.8	54	5.4	62	3.9	66	2.2	59
<i>Inflation-Protected Bond MStar MF Median</i>	-2.6		3.8		5.8		4.1		2.4	
TRowe Price Floating Rate I	-0.3	23	2.8	33	3.9	20	3.7	16	4.1	32
<i>S&P/LSTA Performing Loan TR USD</i>	-0.1	12	3.4	14	4.4	2	4.2	4	4.5	2
<i>Bank Loan MStar MF Median</i>	-0.4		2.5		3.3		3.4		3.7	
TIAA-CREF High-Yield I	-3.9	41	0.2	40	3.4	85	3.9	71	5.1	56
<i>ICE BofA BB-B US High Yield Constrained TR</i>	-4.6	79	-0.5	66	4.4	48	4.6	32	5.6	28
<i>High Yield Bond MStar MF Median</i>	-4.1		-0.1		4.3		4.3		5.2	

	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Passive Funds										
TIAA-CREF Equity Index I	-5.3	52	11.9	61	18.2	43	15.4	41	14.2	36
<i>Russell 3000</i>	-5.3	52	11.9	61	18.2	41	15.4	38	14.3	34
<i>Large Blend MStar MF Median</i>	-5.2		12.8		17.9		15.0		13.8	
TIAA-CREF S&P 500 Index I	-4.6	30	15.6	17	18.9	22	15.9	18	14.6	15
<i>S&P 500</i>	-4.6	30	15.6	16	18.9	20	16.0	14	14.6	13
<i>Large Blend MStar MF Median</i>	-5.2		12.8		17.9		15.0		13.8	
TIAA-CREF International Equity Index	-5.9	24	1.3	17	7.9	38	6.8	36	6.4	34
<i>MSCI EAFE</i>	-5.9	24	1.2	17	7.8	41	6.7	40	6.3	40
<i>Foreign Large Blend MStar MF Median</i>	-6.9		-1.8		7.4		6.5		5.9	
TIAA-CREF Emerging Markets Equity Index	-7.0	31	-11.7	38	4.6	60	5.7	46	3.2	57
<i>MSCI Emerging Markets</i>	-7.0	31	-11.4	36	4.9	56	6.0	42	3.4	53
<i>Diversified Emerging Mkts MStar MF Median</i>	-9.3		-13.6		5.3		5.5		3.5	
TIAA-CREF Bond Index I	-5.9	48	-4.3	56	1.5	80	2.0	82	2.1	84
<i>Bloomberg US Aggregate TR</i>	-5.9	51	-4.2	39	1.7	63	2.1	66	2.2	72
<i>Intermediate Core Bond MStar MF Median</i>	-5.9		-4.3		1.9		2.3		2.4	

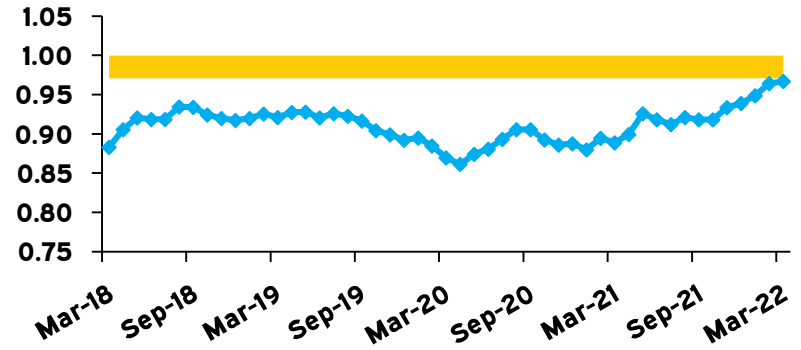
Sensitivity Analyses: Active Funds

Short Term – Rolling 12-Month Excess Return



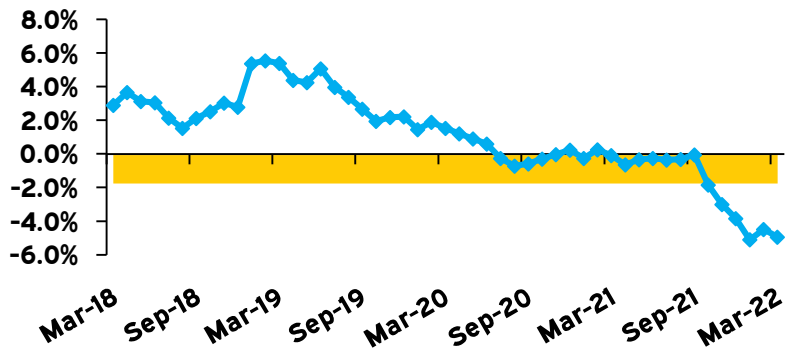
Results fall in the caution range.
 Probationary Threshold -3.50%

Long Term – VRR



Results fall in the caution range.
 Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the caution 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	-13.2	3.1	18.7	20.0	17.9	11/20/2011
Russell 1000 Growth	-9.0	15.0	23.6	20.9	17.8	

Monitoring Status

Caution

TRowe Price Large Cap Growth I | As of March 31, 2022

Description:

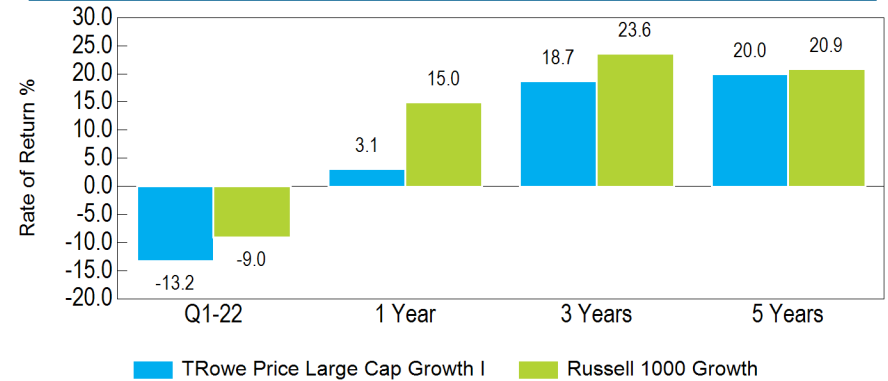
The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

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

Portfolio Fund Information as of March 31, 2022

Ticker	TRLGX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	327,849.06
Net Assets (\$mm)	20,550.54
% Assets in Top 10 Holdings	53.63
Total Number of Holdings	63
Manager Name	Taymour R. Tamaddon
Manager Tenure	5
Expense Ratio	0.56%
Closed to New Investors	No

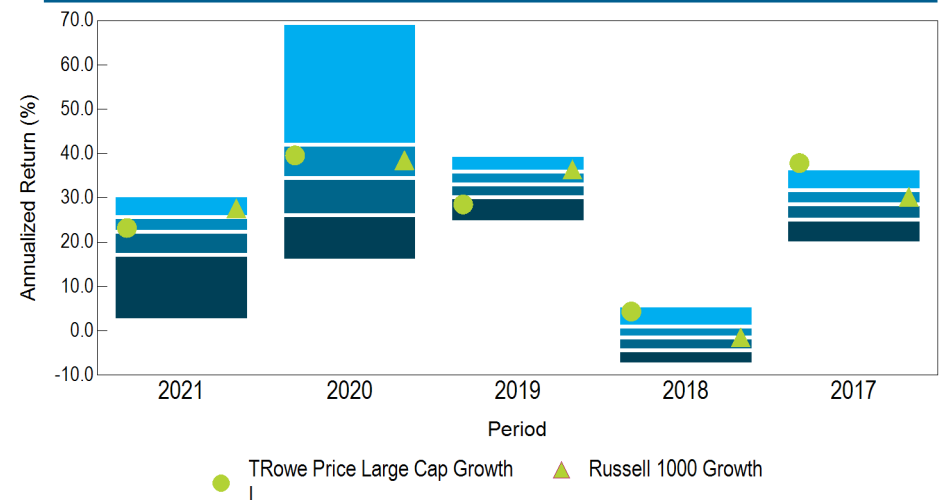
Return Summary



Large Growth MStar MF Return Comparison

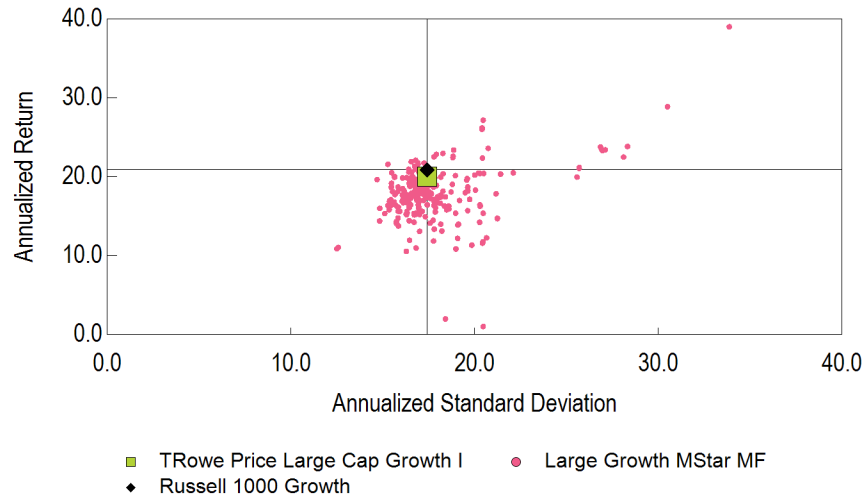


Large Growth MStar MF Return Comparison

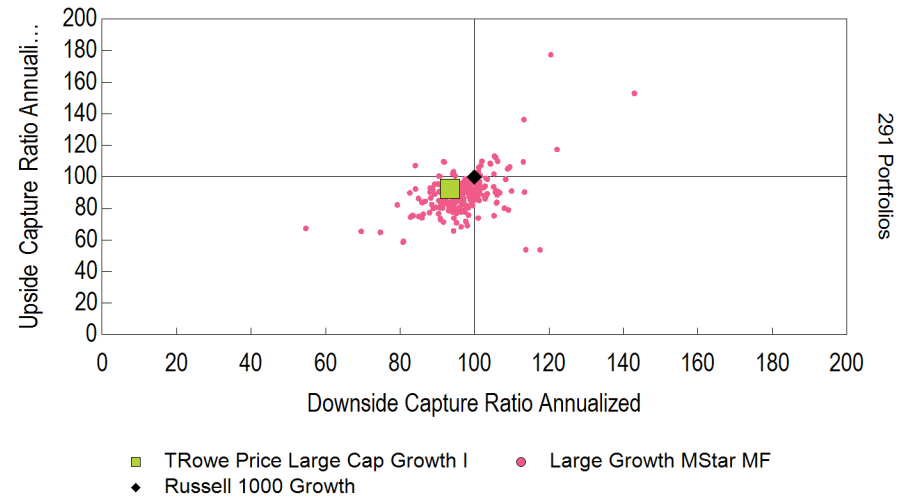


TRowe Price Large Cap Growth I | As of March 31, 2022

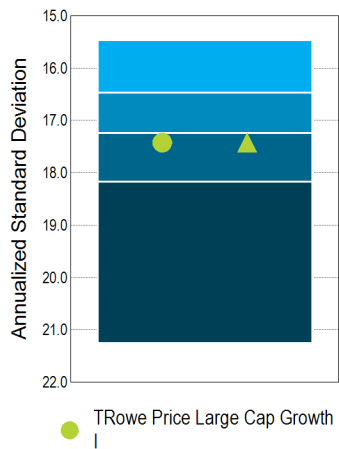
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



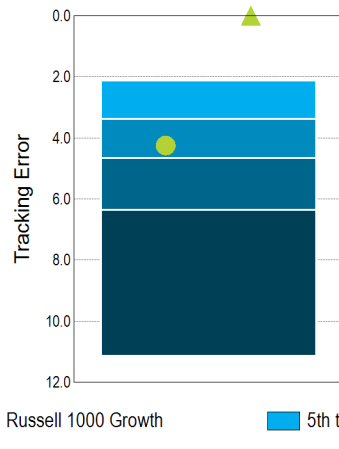
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



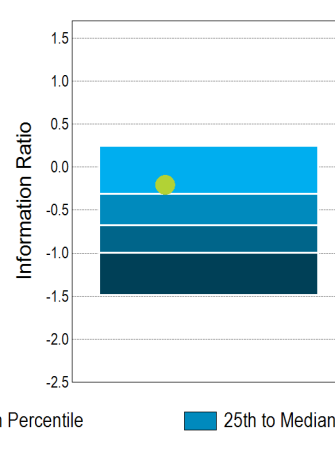
Annualized Standard Deviation



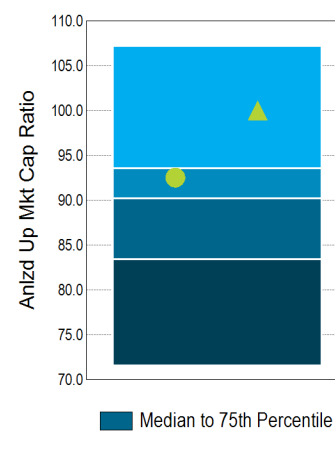
Tracking Error



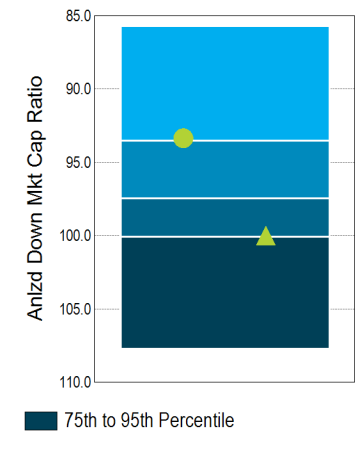
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.94
Average Market Cap (\$mm)	327,849.06
Price/Earnings	28.82
Price/Book	5.97
Price/Sales	3.36
Price/Cash Flow	19.00
Dividend Yield	1.61
Number of Equity Holdings	61
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.28%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	0.90%
COMMUNICATION SERVICES	20.34%
CONSUMER CYCLICAL	19.28%
CONSUMER DEFENSIVE	1.11%
ENERGY	0.00%
FINANCIAL SERVICES	4.02%
HEALTHCARE	12.99%
INDUSTRIALS	2.57%
REAL ESTATE	0.00%
TECHNOLOGY	38.80%
UTILITIES	0.00%

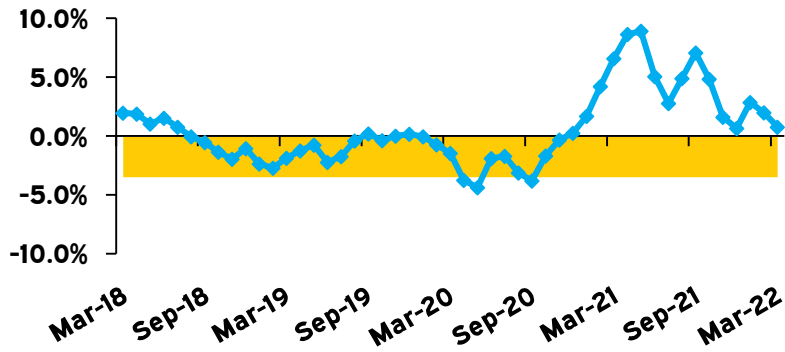
Top Holdings as of March 31, 2022

MICROSOFT CORP	11.15%
AMAZON.COM INC	9.41%
ALPHABET INC CLASS A	8.47%
APPLE INC	6.54%
META PLATFORMS INC CLASS A	3.20%
INTUIT INC	3.19%
RIVIAN AUTOMOTIVE INC CLASS A	3.17%
ALPHABET INC CLASS C	3.13%
UNITEDHEALTH GROUP INC	3.04%
CIGNA CORP	2.34%

Top Countries as of March 31, 2022

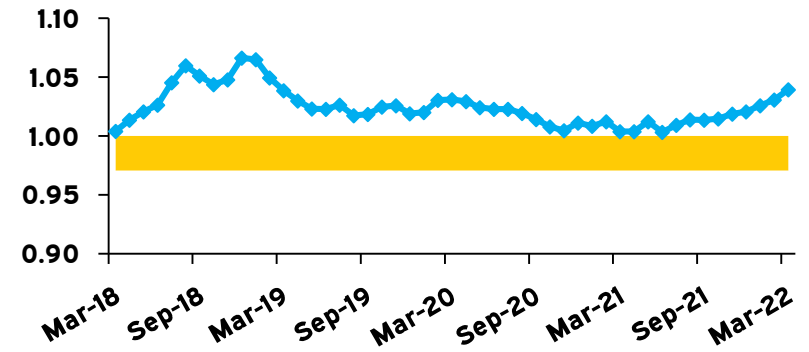
United States	98.06%
Netherlands	1.66%
South Korea	0.28%

Short Term – Rolling 12-Month Excess Return



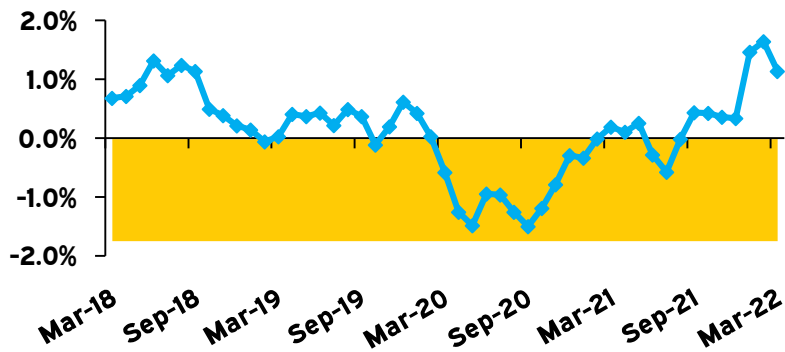
Results fall in the positive range.
Probationary Threshold -3.50%

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	0.8	12.4	14.2	11.0	13.0	11/20/2011
Russell 1000 Value	-0.7	11.7	13.0	10.3	12.5	

Monitoring Status

Positive

Description:

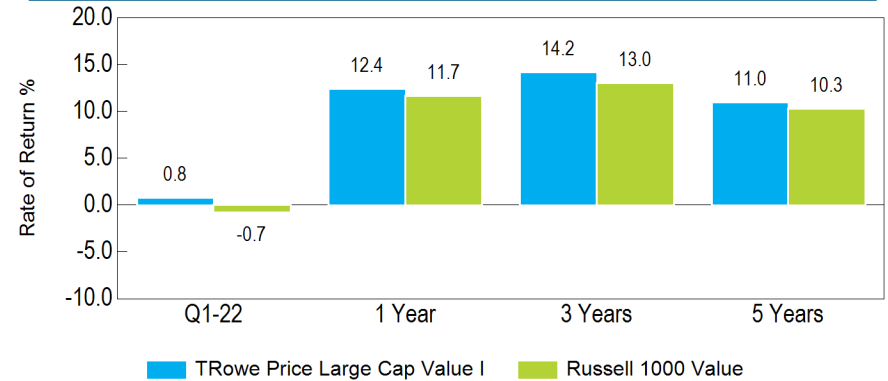
The investment seeks long-term capital appreciation; income is a secondary objective.

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.

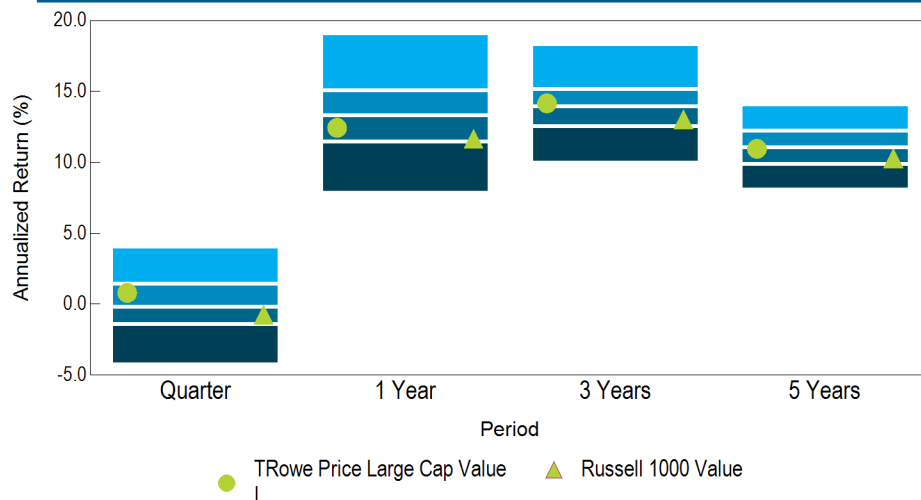
Portfolio Fund Information as of March 31, 2022

Ticker	TILCX
Morningstar Category	Large Value
Average Market Cap (\$mm)	87,895.28
Net Assets (\$mm)	3,594.59
% Assets in Top 10 Holdings	26.43
Total Number of Holdings	84
Manager Name	John D. Linehan
Manager Tenure	22
Expense Ratio	0.57%
Closed to New Investors	No

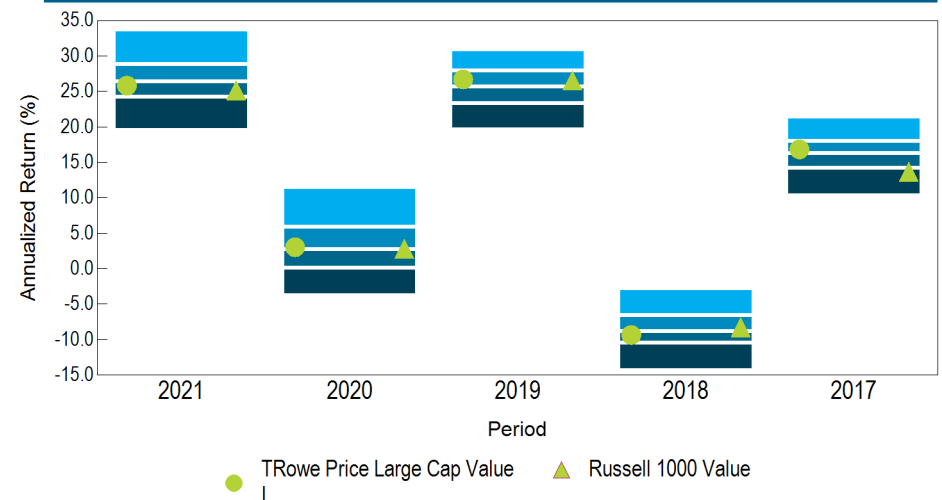
Return Summary



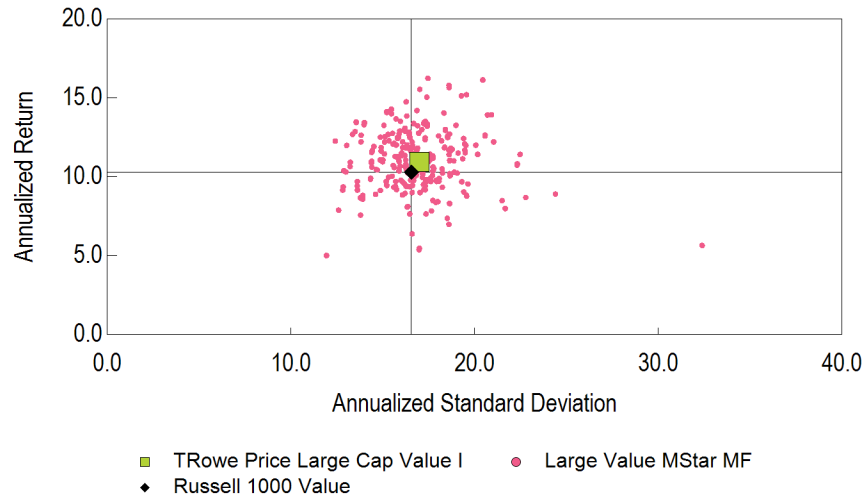
Large Value MStar MF Return Comparison



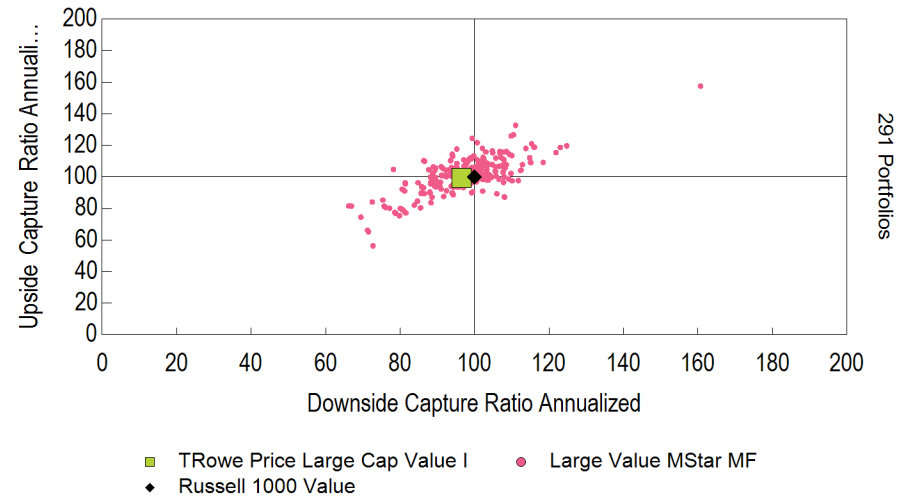
Large Value MStar MF Return Comparison



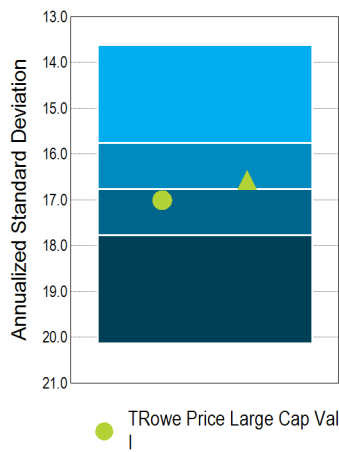
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



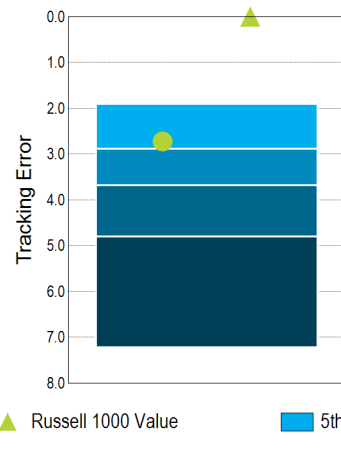
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



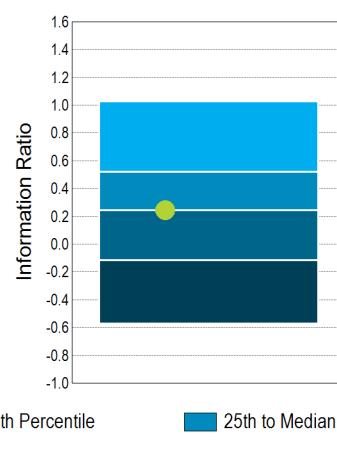
Annualized Standard Deviation



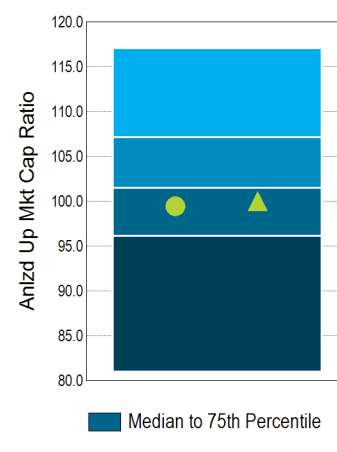
Tracking Error



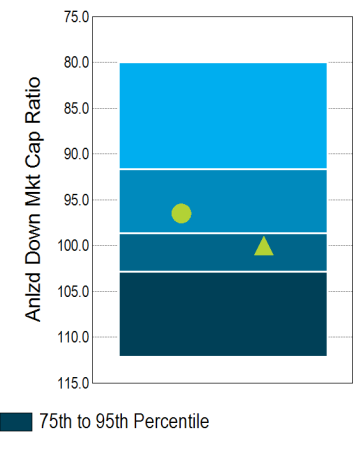
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.69
Average Market Cap (\$mm)	87,895.28
Price/Earnings	14.25
Price/Book	2.07
Price/Sales	1.65
Price/Cash Flow	10.22
Dividend Yield	3.04
Number of Equity Holdings	81
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.08%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	2.90%
COMMUNICATION SERVICES	4.66%
CONSUMER CYCLICAL	5.21%
CONSUMER DEFENSIVE	7.69%
ENERGY	7.13%
FINANCIAL SERVICES	19.13%
HEALTHCARE	18.60%
INDUSTRIALS	12.09%
REAL ESTATE	3.93%
TECHNOLOGY	10.39%
UTILITIES	8.26%

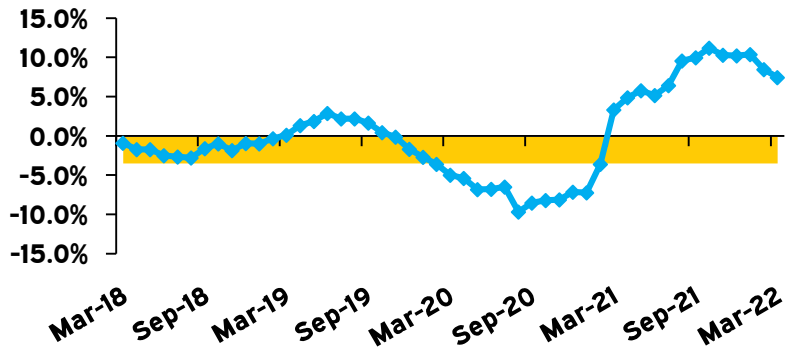
Top Holdings as of March 31, 2022

GENERAL ELECTRIC CO	3.25%
AMERICAN INTERNATIONAL GROUP INC	3.08%
WELLS FARGO & CO	3.08%
SOUTHERN CO	2.82%
UNITED PARCEL SERVICE INC CLASS B	2.77%
TOTALENERGIES SE ADR	2.58%
CHUBB LTD	2.33%
MICROSOFT CORP	2.32%
T. ROWE PRICE GOV. RESERVE	2.17%
INTERNATIONAL PAPER CO	2.03%

Top Countries as of March 31, 2022

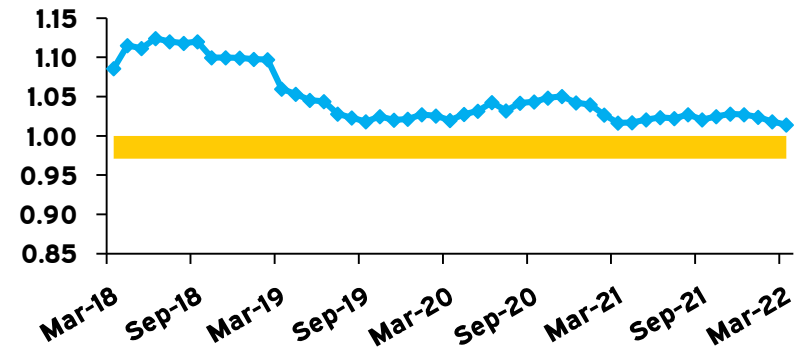
United States	91.91%
France	2.65%
Switzerland	2.39%
Canada	1.80%
Germany	0.88%
Netherlands	0.36%

Short Term – Rolling 12-Month Excess Return



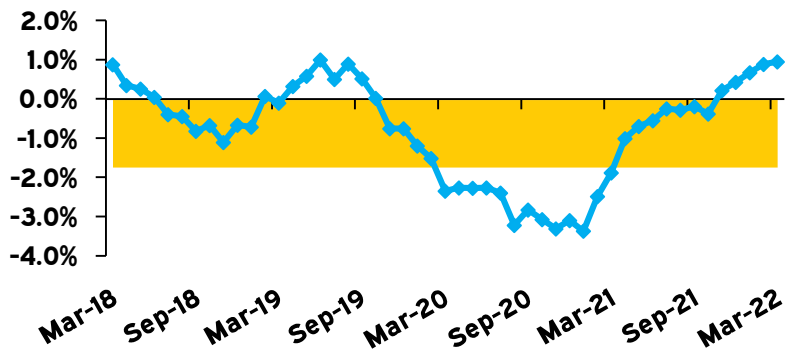
Results fall in the positive range.
Probationary Threshold -3.50%

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 2000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Quant Small Cap Equity I	-5.6	1.7	12.7	10.1	12.6	11/20/2011
Russell 2000	-7.5	-5.8	11.7	9.7	11.9	

Monitoring Status

Positive

TIAA-CREF Quant Small Cap Equity I | As of March 31, 2022

Description:

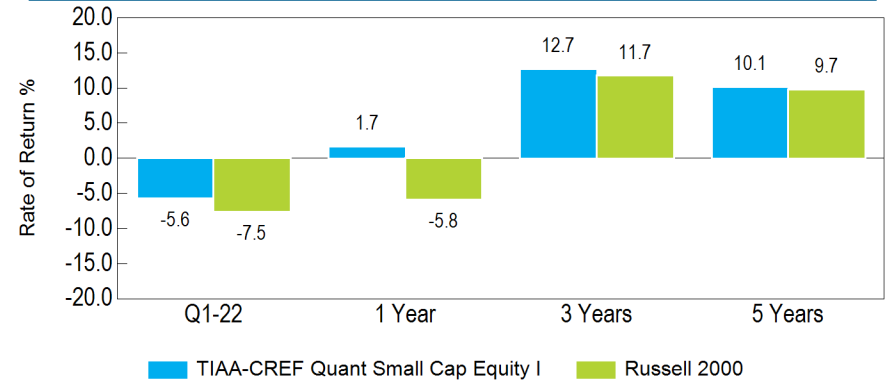
The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

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.

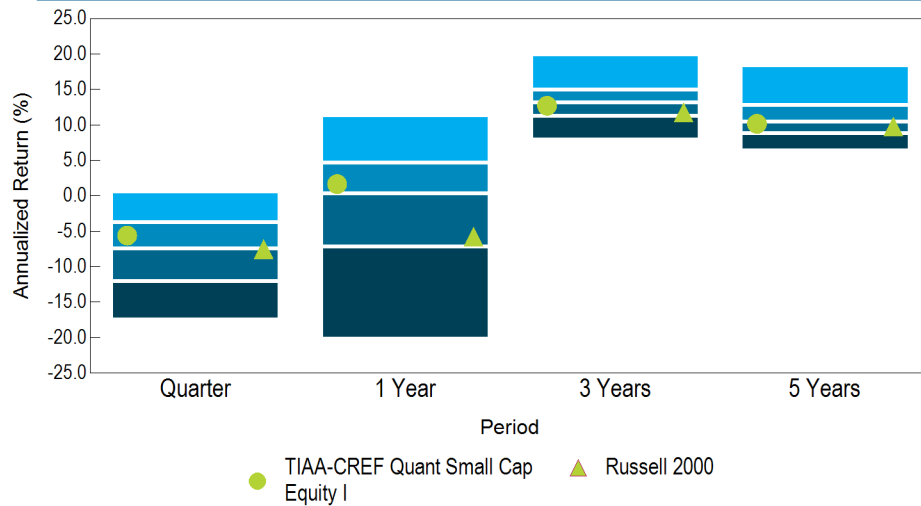
Portfolio Fund Information as of March 31, 2022

Ticker	TISEX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,799.91
Net Assets (\$mm)	1,545.88
% Assets in Top 10 Holdings	8.77
Total Number of Holdings	446
Manager Name	Pei Chen
Manager Tenure	6
Expense Ratio	0.41%
Closed to New Investors	No

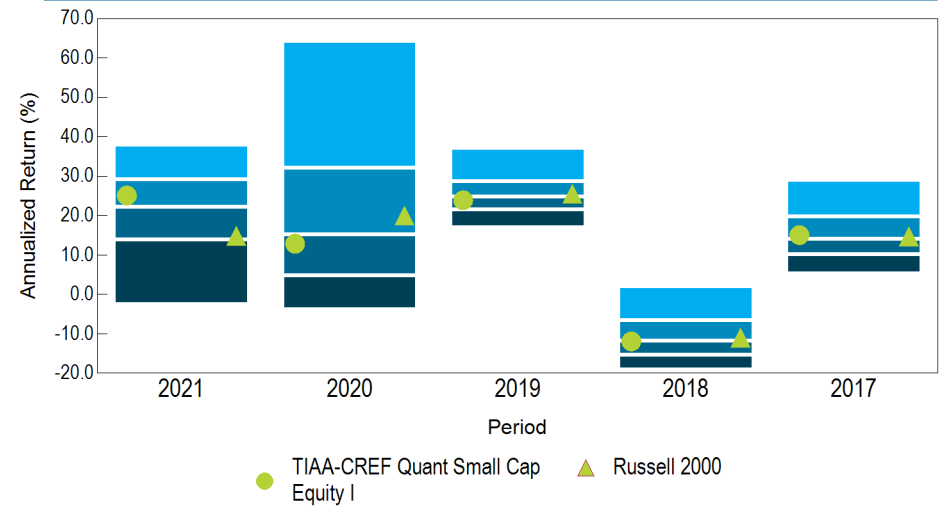
Return Summary



Small Cap MStar MF Return Comparison

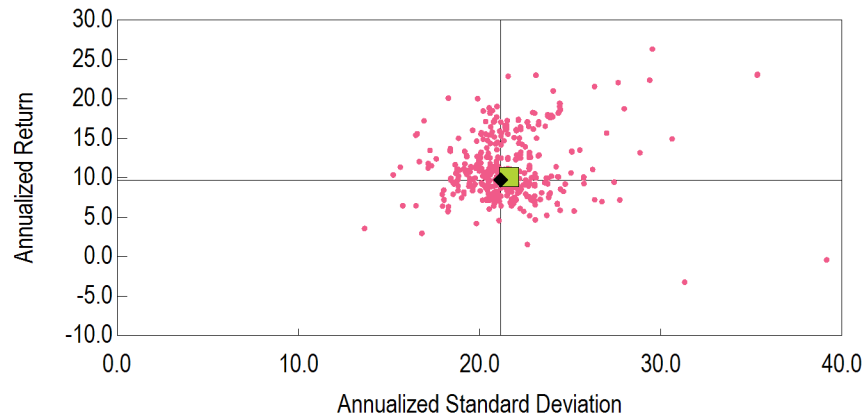


Small Cap MStar MF Return Comparison



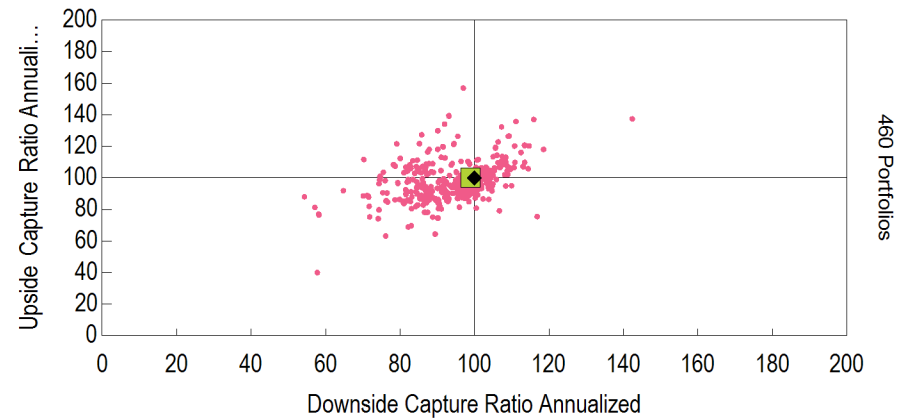
TIAA-CREF Quant Small Cap Equity I | As of March 31, 2022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



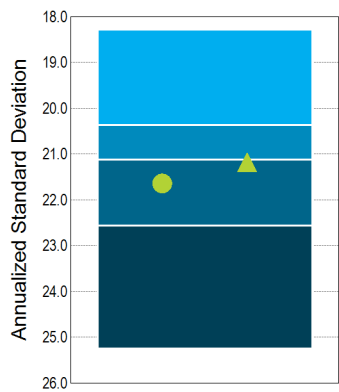
- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022

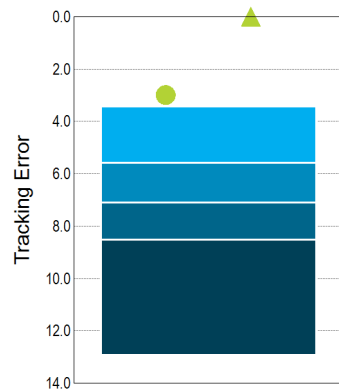


- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- ◆ Russell 2000

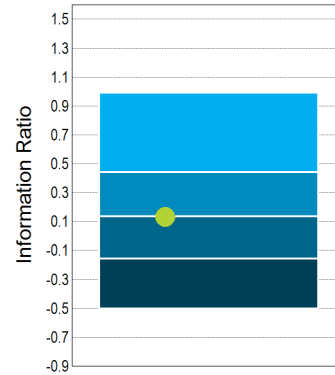
Annualized Standard Deviation



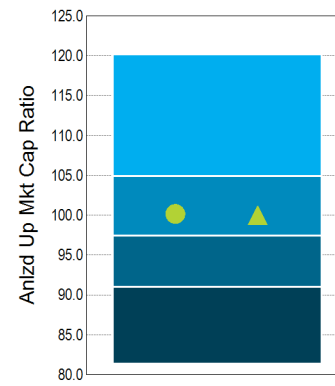
Tracking Error



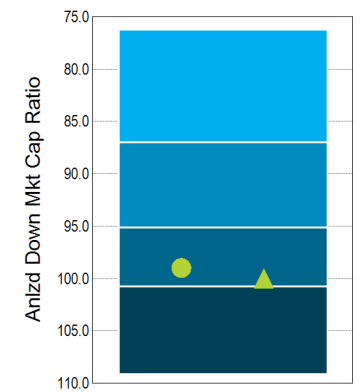
Information Ratio



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 March 31, 2022

Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.49
Average Market Cap (\$mm)	2,799.91
Price/Earnings	13.07
Price/Book	1.81
Price/Sales	0.99
Price/Cash Flow	6.41
Dividend Yield	1.05
Number of Equity Holdings	437
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.06%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	5.04%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	7.88%
CONSUMER DEFENSIVE	4.14%
ENERGY	7.23%
FINANCIAL SERVICES	14.45%
HEALTHCARE	17.28%
INDUSTRIALS	14.26%
REAL ESTATE	8.01%
TECHNOLOGY	13.83%
UTILITIES	3.56%

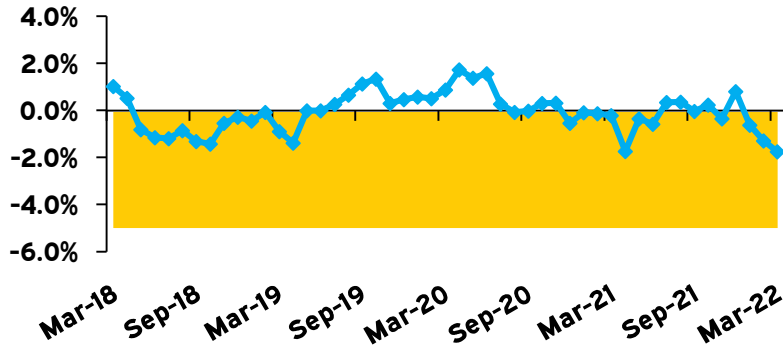
Top Holdings as of March 31, 2022

FUTURE ON RUSSELL 2000 JUN22	2.07%
BJ'S WHOLESALE CLUB HOLDINGS INC	1.04%
OVINTIV INC	0.99%
NATIONAL STORAGE AFFILIATES TRUST	0.73%
FEDERAL HOME LOAN BANKS 0.01%	0.68%
KBR INC	0.68%
COMFORT SYSTEMS USA INC	0.66%
PS BUSINESS PARKS INC	0.65%
LANTHEUS HOLDINGS INC	0.64%
UNITED COMMUNITY BANKS INC	0.63%

Top Countries as of March 31, 2022

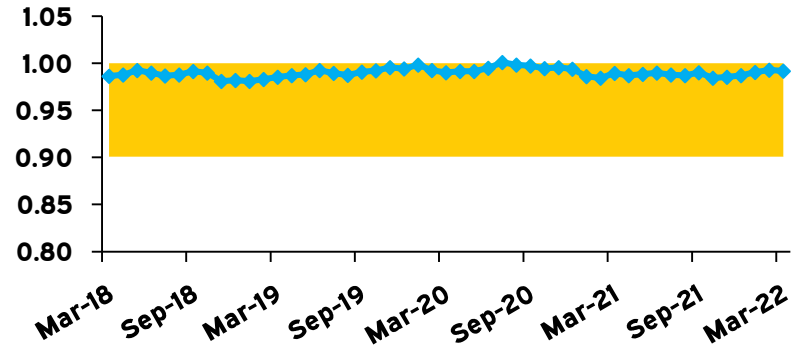
United States	98.45%
Brazil	0.43%
Puerto Rico	0.40%
Chile	0.23%
Ireland	0.22%
Hong Kong	0.14%
Israel	0.11%
Germany	0.02%

Short Term – Rolling 12-Month Excess Return



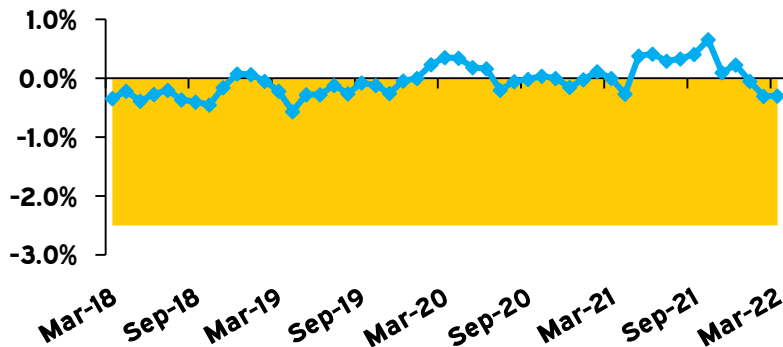
Results fall in the acceptable range.
Probationary Threshold -5.00%

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.90

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable 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	-6.6	10.2	17.9	15.2	14.3	11/20/2011
Russell 3000	-5.3	11.9	18.2	15.4	15.1	

Monitoring Status

Acceptable

TIAA-CREF Social Choice Equity I | As of March 31, 2022

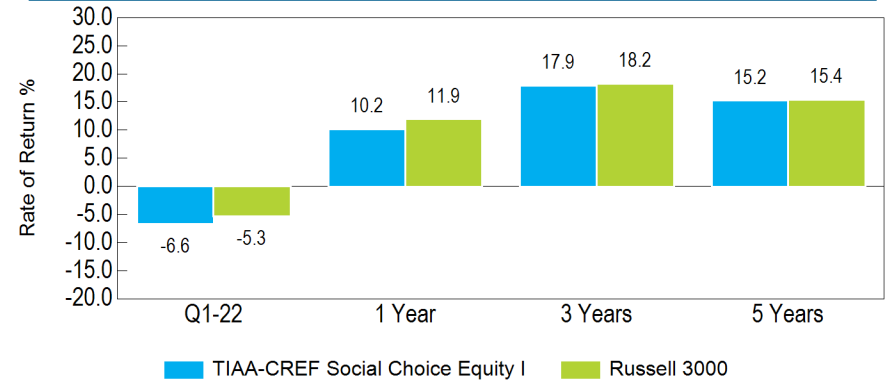
Description:

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 taking into consideration certain ESG criteria.

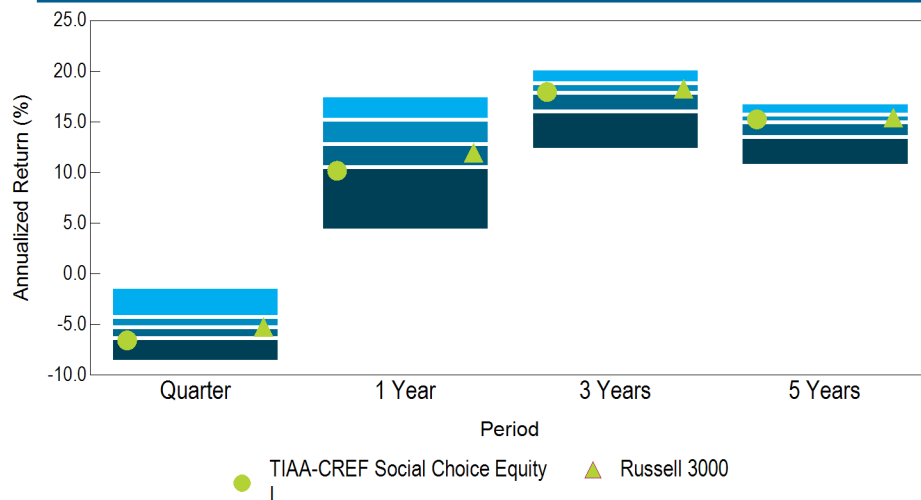
Portfolio Fund Information as of March 31, 2022

Ticker	TISCX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	84,260.04
Net Assets (\$mm)	5,417.75
% Assets in Top 10 Holdings	17.33
Total Number of Holdings	553
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.17%
Closed to New Investors	No

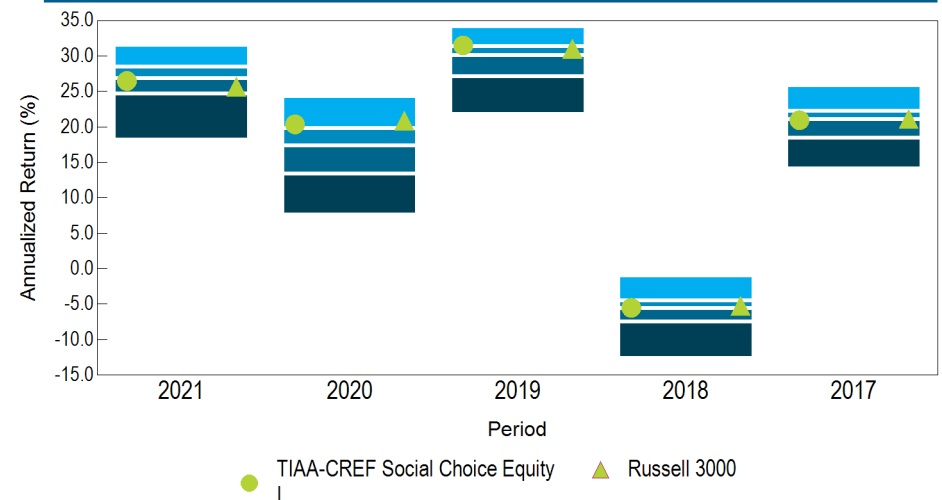
Return Summary



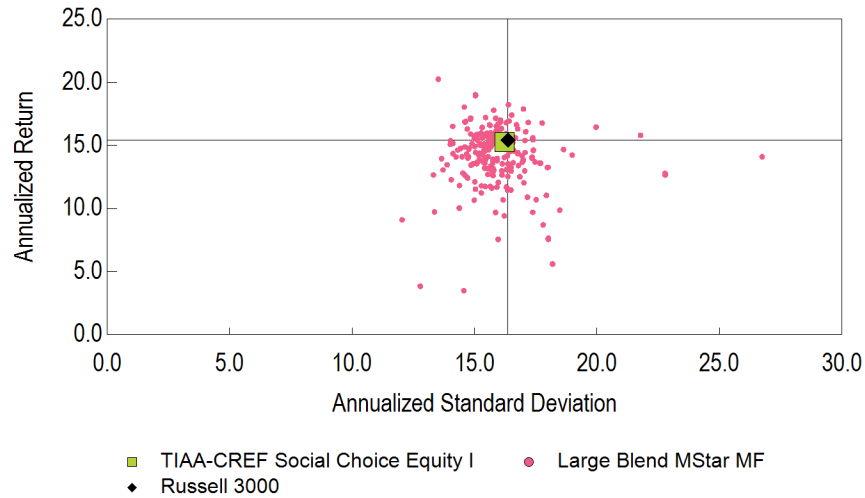
Large Blend MStar MF Return Comparison



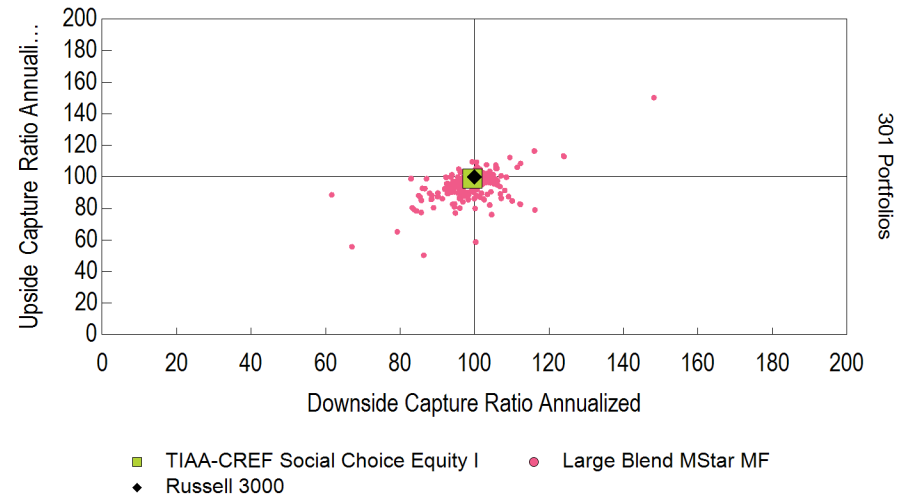
Large Blend MStar MF Return Comparison



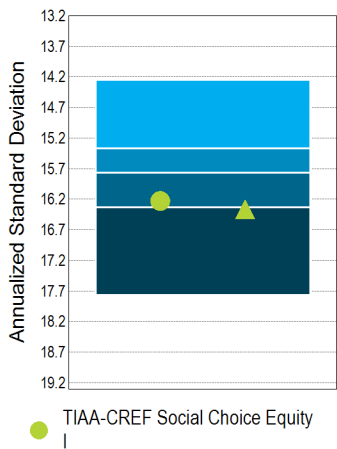
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



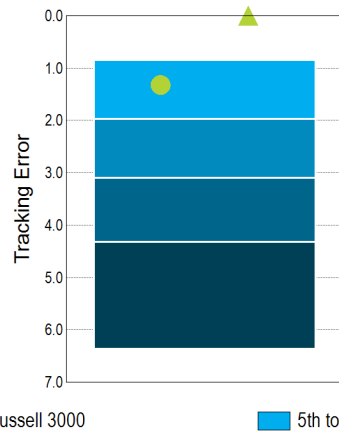
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



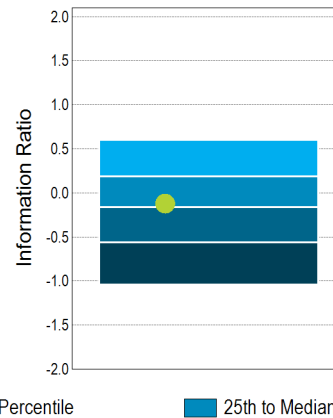
Annualized Standard Deviation



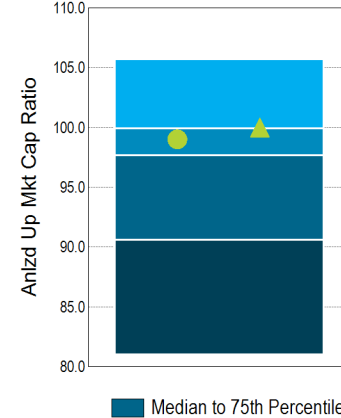
Tracking Error



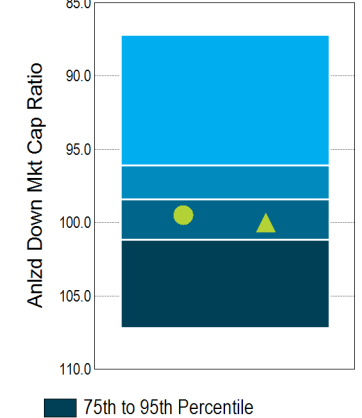
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.94
Average Market Cap (\$mm)	84,260.04
Price/Earnings	19.55
Price/Book	3.51
Price/Sales	2.49
Price/Cash Flow	13.24
Dividend Yield	1.70
Number of Equity Holdings	545
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	2.27%
COMMUNICATION SERVICES	6.48%
CONSUMER CYCLICAL	10.38%
CONSUMER DEFENSIVE	6.34%
ENERGY	3.85%
FINANCIAL SERVICES	15.38%
HEALTHCARE	14.23%
INDUSTRIALS	9.21%
REAL ESTATE	3.19%
TECHNOLOGY	25.50%
UTILITIES	3.16%

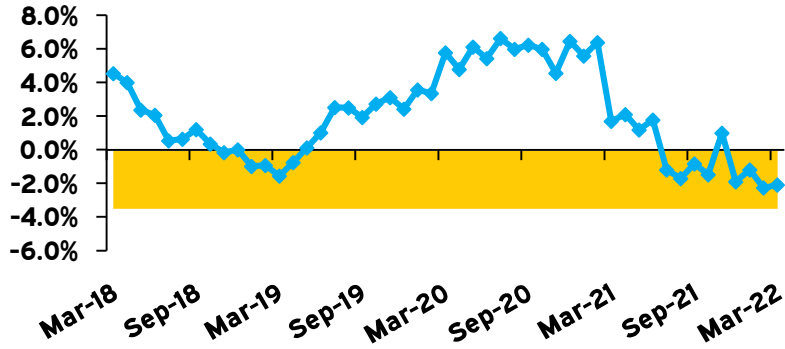
Top Holdings as of March 31, 2022

MICROSOFT CORP	5.55%
TESLA INC	2.44%
NVIDIA CORP	1.90%
PROCTER & GAMBLE CO	1.26%
MASTERCARD INC CLASS A	1.15%
THE HOME DEPOT INC	1.09%
ELI LILLY AND CO	1.00%
COCA-COLA CO	0.99%
THERMO FISHER SCIENTIFIC INC	0.98%
PEPSICO INC	0.97%

Top Countries as of March 31, 2022

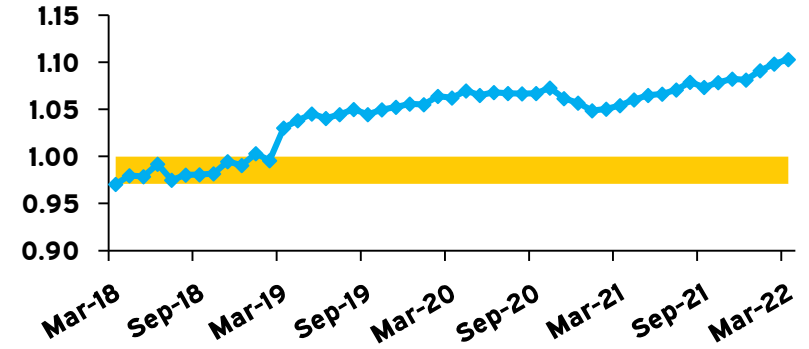
United States	98.77%
Switzerland	0.60%
Netherlands	0.56%
United Kingdom	0.04%
Ireland	0.03%

Short Term – Rolling 12-Month Excess Return



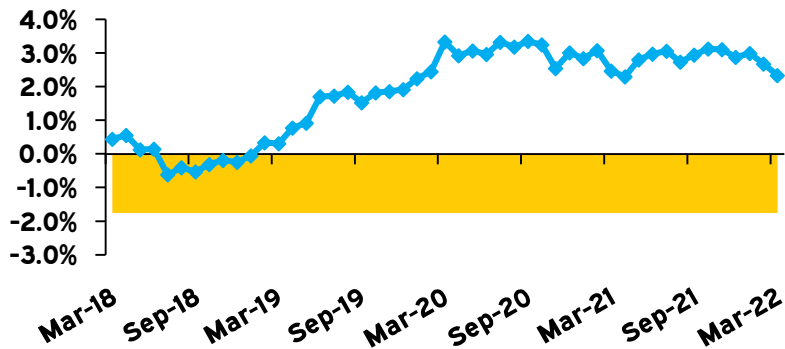
Results fall in the acceptable range.
 Probationary Threshold -3.50%

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	-6.1	21.5	14.0	12.8	11.9	11/20/2011
FTSE NAREIT All Equity REIT	-5.3	23.5	11.7	10.7	11.2	

Monitoring Status

Acceptable

TIAA-CREF Real Estate Securities I | As of March 31, 2022

Description:

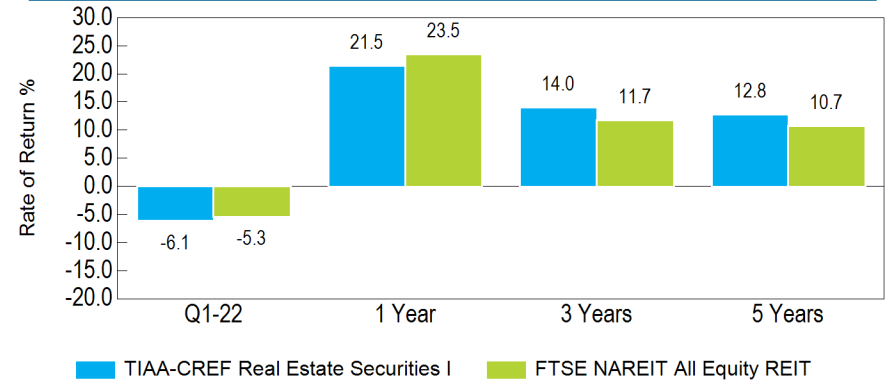
The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

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 March 31, 2022

Ticker	TIREX
Morningstar Category	Real Estate
Average Market Cap (\$mm)	24,679.92
Net Assets (\$mm)	2,934.92
% Assets in Top 10 Holdings	44.42
Total Number of Holdings	66
Manager Name	David Copp
Manager Tenure	16
Expense Ratio	0.49%
Closed to New Investors	No

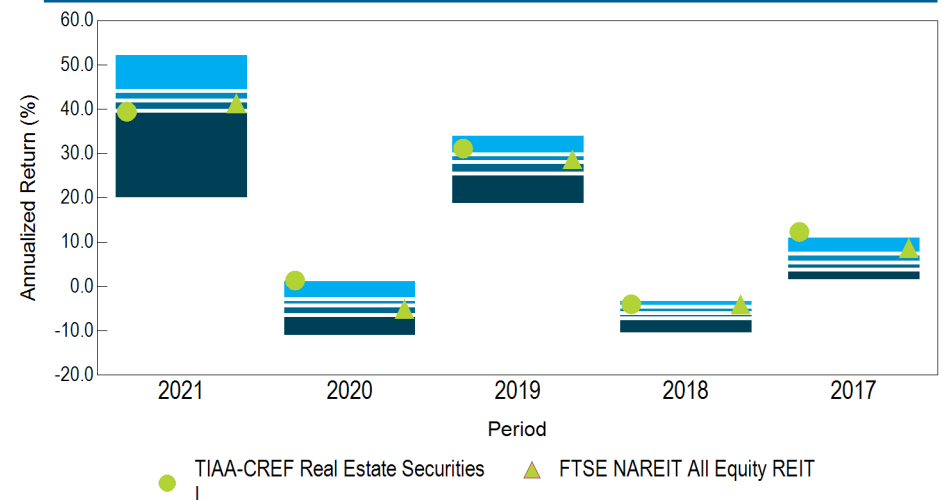
Return Summary



Real Estate MStar MF Return Comparison

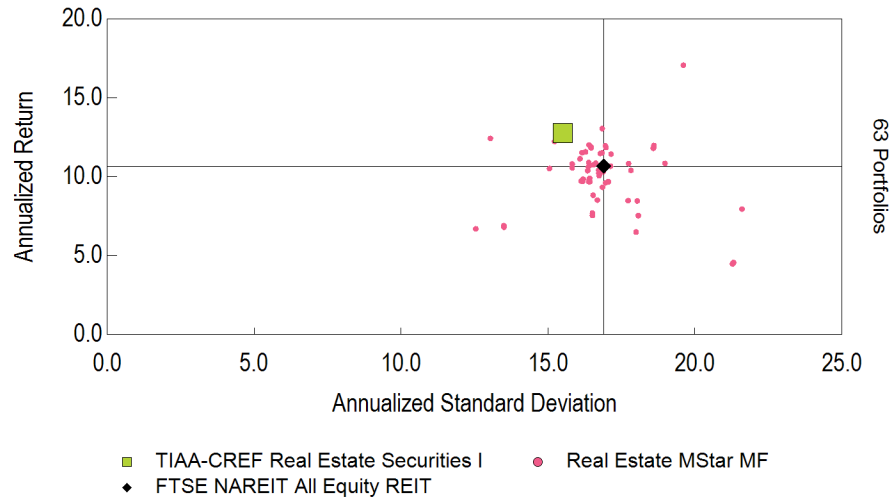


Real Estate MStar MF Return Comparison

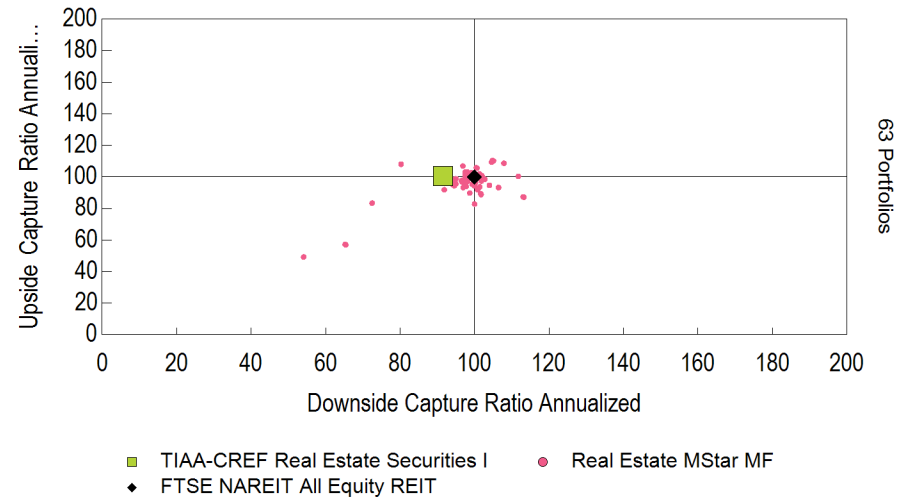


TIAA-CREF Real Estate Securities I | As of March 31, 2022

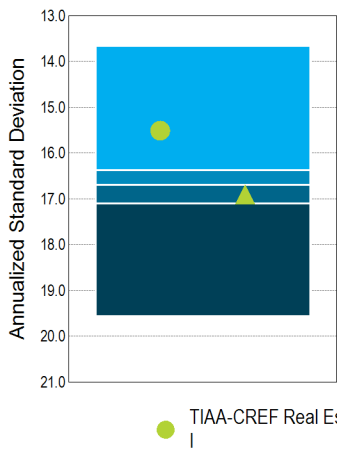
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



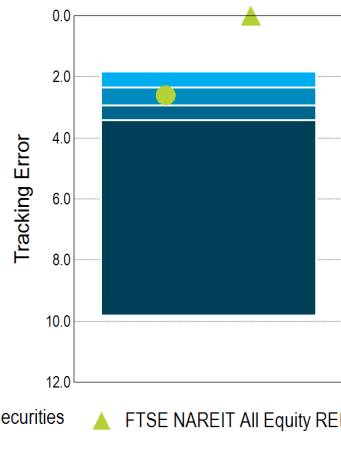
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



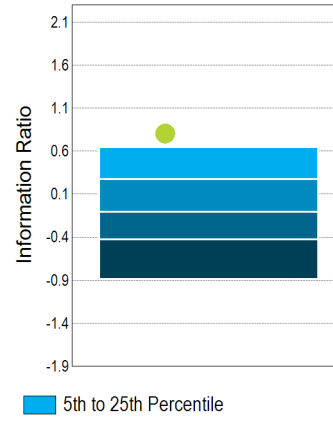
Annualized Standard Deviation



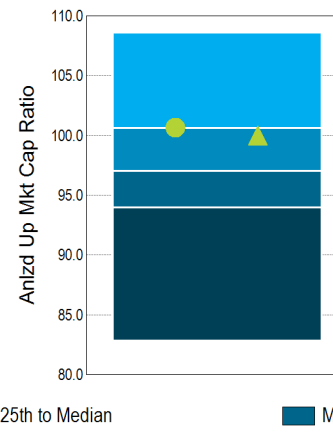
Tracking Error



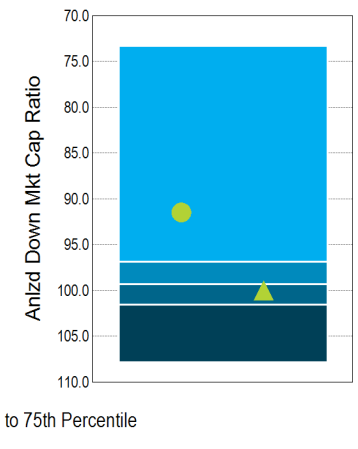
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.79
Average Market Cap (\$mm)	24,679.92
Price/Earnings	48.56
Price/Book	2.87
Price/Sales	9.50
Price/Cash Flow	20.98
Dividend Yield	2.65
Number of Equity Holdings	58
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.26%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.00%
REAL ESTATE	98.33%
TECHNOLOGY	1.67%
UTILITIES	0.00%

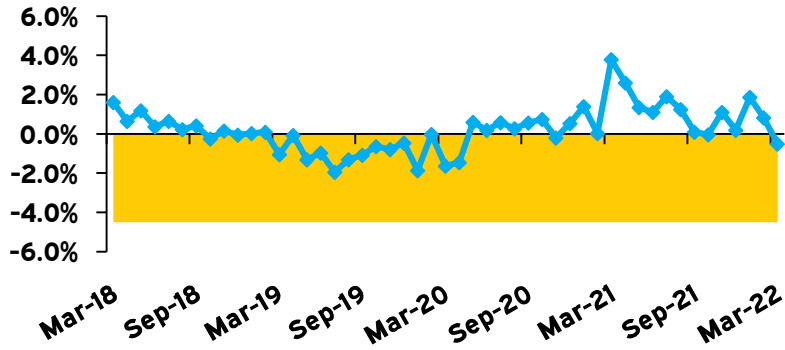
Top Holdings as of March 31, 2022

PROLOGIS INC	7.54%
SIMON PROPERTY GROUP INC	5.46%
AMERICAN TOWER CORP	5.21%
AVALONBAY COMMUNITIES INC	4.73%
EQUITY RESIDENTIAL	4.67%
REXFORD INDUSTRIAL REALTY INC	3.61%
PUBLIC STORAGE	3.60%
EQUINIX INC	3.42%
SUN COMMUNITIES INC	3.23%
ESSEX PROPERTY TRUST INC	2.95%

Top Countries as of March 31, 2022

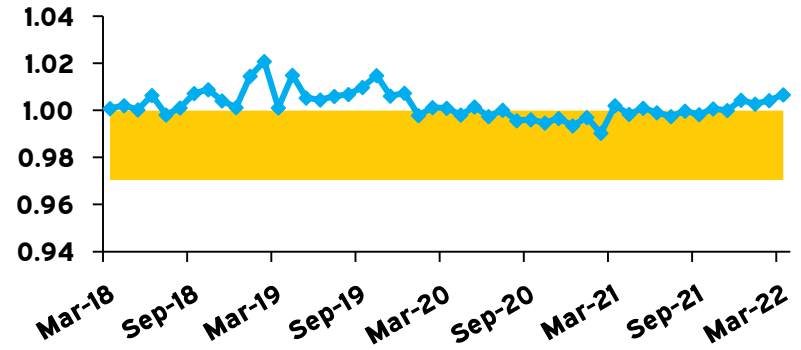
United States	97.75%
Canada	0.94%
China	0.71%
Australia	0.60%

Short Term – Rolling 12-Month Excess Return



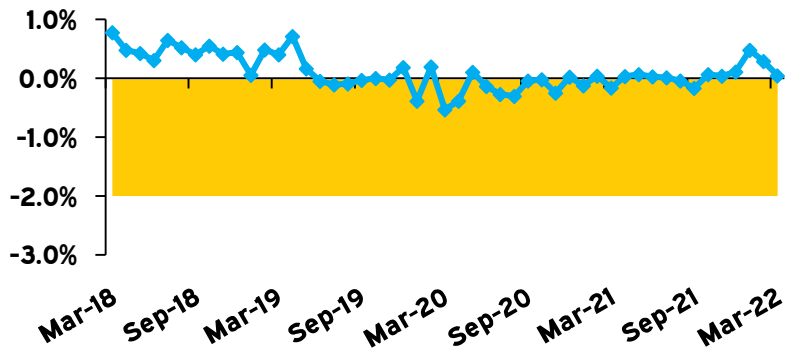
Results fall in the positive range.
Probationary Threshold -4.50%

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	-4.9	2.5	8.6	7.2	6.7	11/20/2011
MSCI World ex USA	-4.8	3.0	8.6	7.1	6.4	

Monitoring Status

Positive

Description:

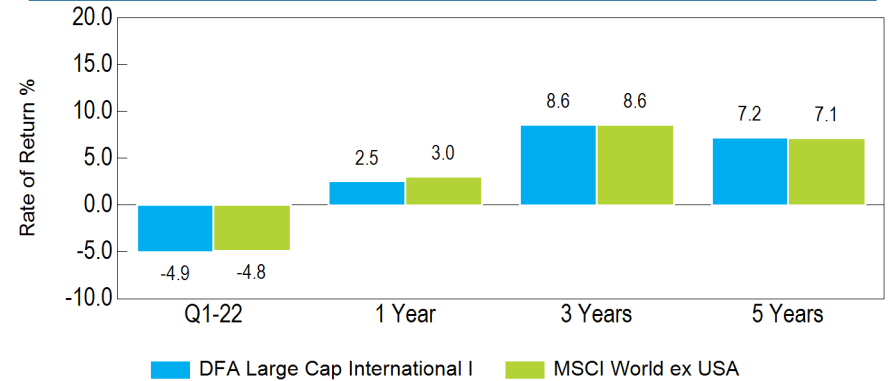
The investment seeks long-term capital appreciation.

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

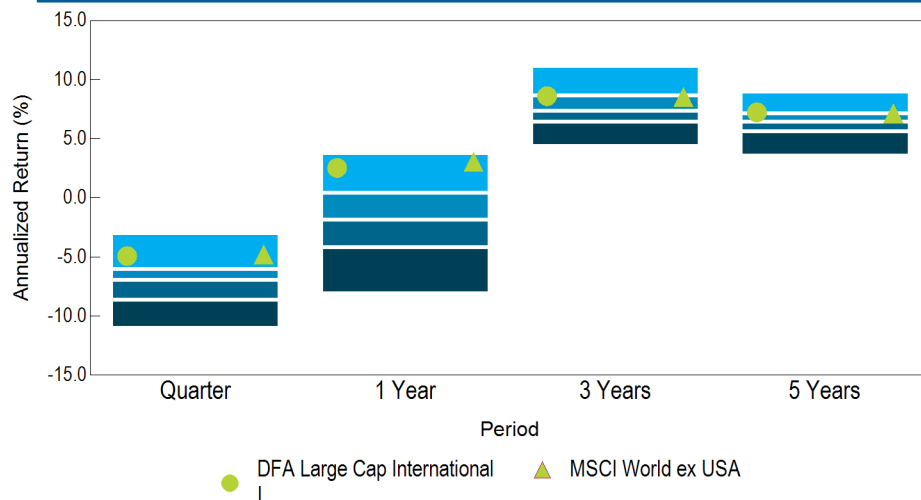
Portfolio Fund Information as of March 31, 2022

Ticker	DFALX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	34,631.04
Net Assets (\$mm)	5,764.14
% Assets in Top 10 Holdings	14.92
Total Number of Holdings	1,348
Manager Name	Jed S. Fogdall
Manager Tenure	12
Expense Ratio	0.18%
Closed to New Investors	No

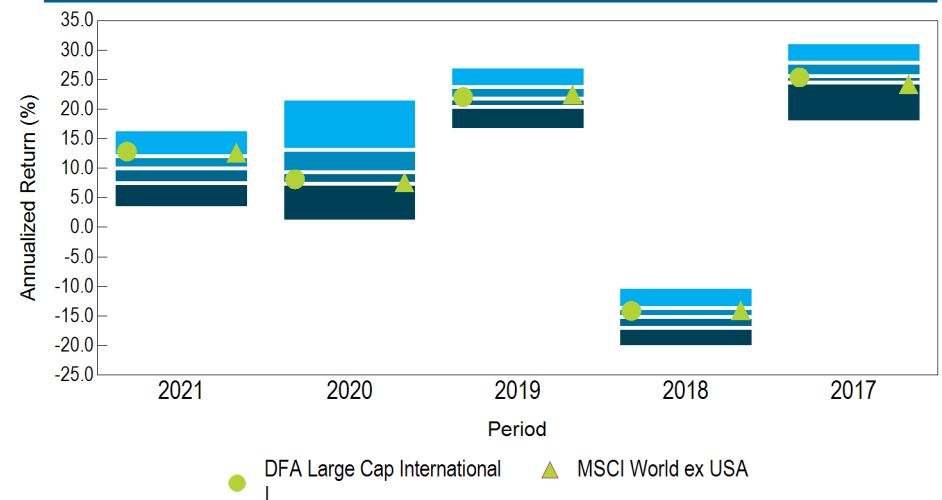
Return Summary



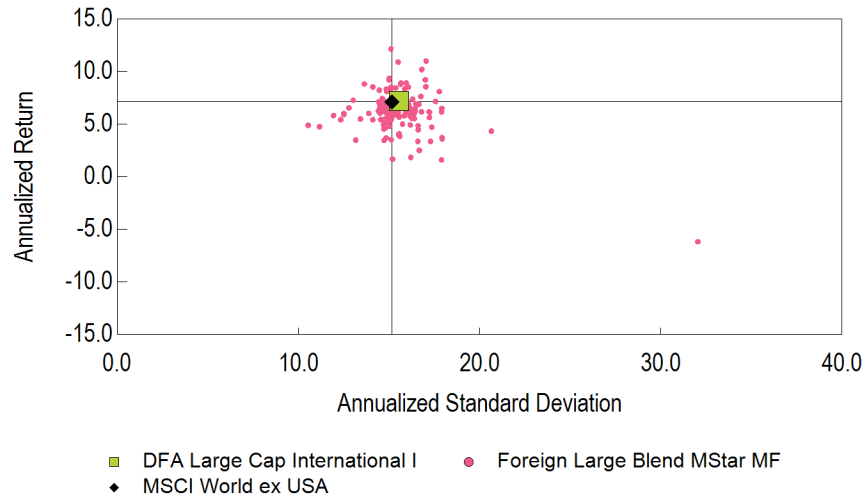
Foreign Large Blend MStar MF Return Comparison



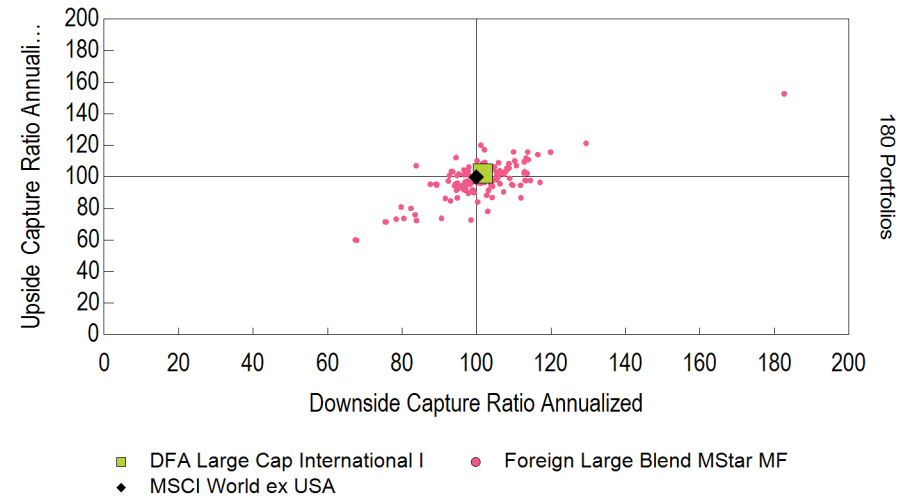
Foreign Large Blend MStar MF Return Comparison



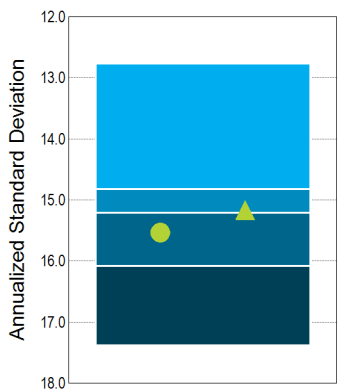
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



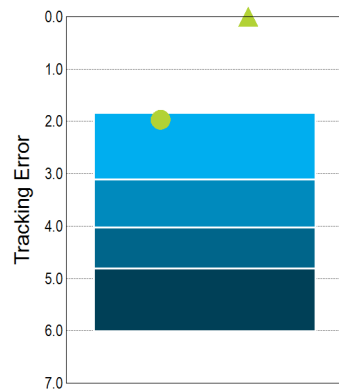
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



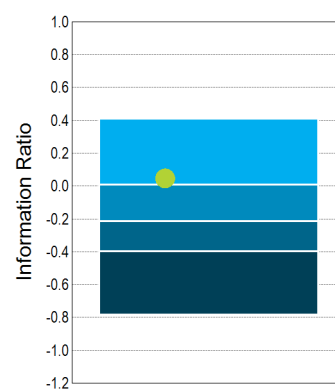
Annualized Standard Deviation



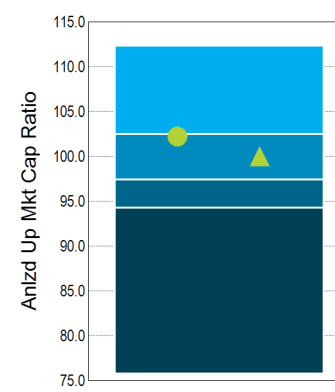
Tracking Error



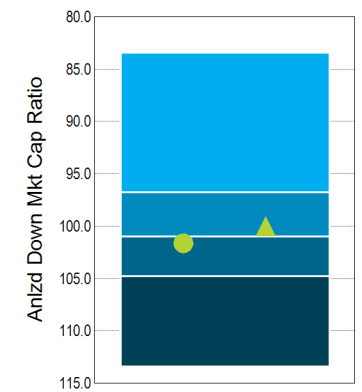
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● DFA Large Cap International I

▲ MSCI World ex USA

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.45
Average Market Cap (\$mm)	34,631.04
Price/Earnings	12.76
Price/Book	1.58
Price/Sales	1.14
Price/Cash Flow	6.34
Dividend Yield	2.97
Number of Equity Holdings	1,326
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	10.94%
COMMUNICATION SERVICES	6.06%
CONSUMER CYCLICAL	10.68%
CONSUMER DEFENSIVE	9.17%
ENERGY	6.04%
FINANCIAL SERVICES	17.23%
HEALTHCARE	10.69%
INDUSTRIALS	16.06%
REAL ESTATE	1.60%
TECHNOLOGY	8.20%
UTILITIES	3.32%

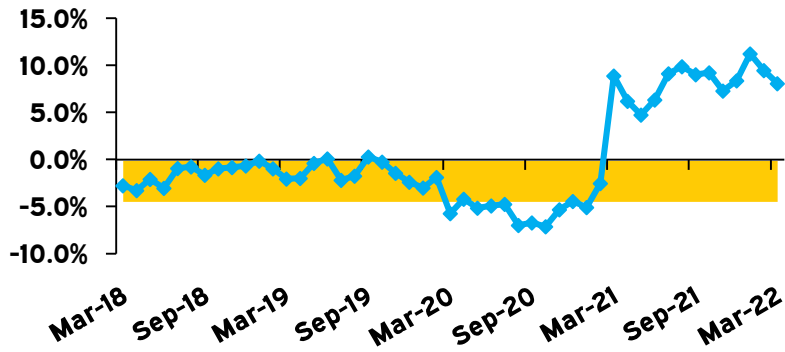
Top Holdings as of March 31, 2022

DFA SHORT TERM INVESTMENT	6.02%
NESTLE SA	1.76%
ROCHE HOLDING AG	1.31%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.93%
NOVO NORDISK A/S ADR	0.91%
ROYAL BANK OF CANADA	0.86%
SHELL PLC ADR (REPRESENTING - ORDINARY SHARES)	0.82%
ASML HOLDING NV ADR	0.81%
S+P500 EMINI FUT JUN22 XCME 20220617	0.80%
TOYOTA MOTOR CORP	0.71%

Top Countries as of March 31, 2022

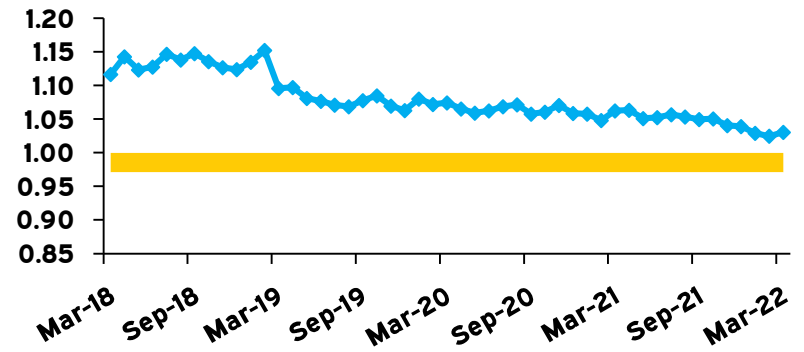
Japan	20.91%
United Kingdom	12.43%
Canada	11.62%
Switzerland	8.68%
France	8.60%
Australia	7.16%
Germany	7.12%
Netherlands	4.16%
Sweden	3.15%
Denmark	2.30%

Short Term – Rolling 12-Month Excess Return



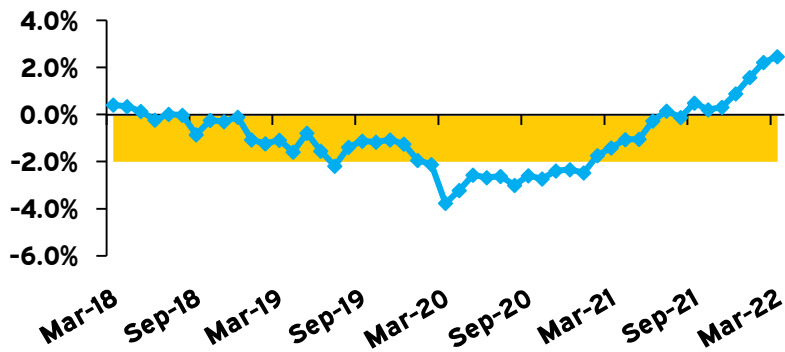
Results fall in the positive range.
Probationary Threshold -4.50%

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 Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
DFA Emerging Markets Core Equity I	-3.8	-3.3	7.4	6.5	4.6	11/20/2011
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.7	

Monitoring Status

Positive

DFA Emerging Markets Core Equity I | As of March 31, 2022

Description:

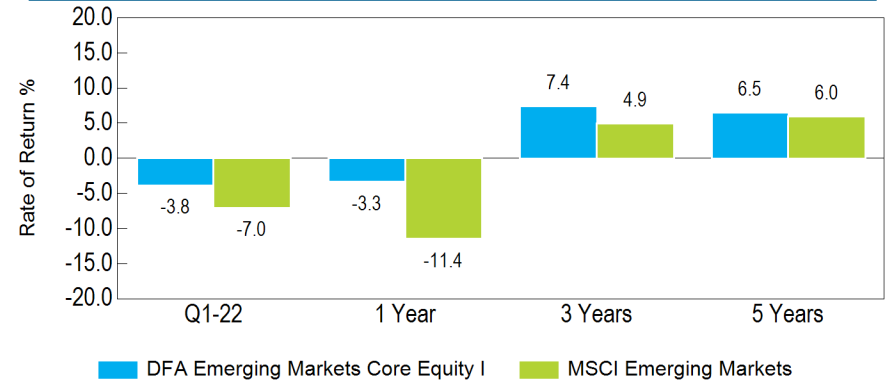
The investment seeks long-term capital appreciation.

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 the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

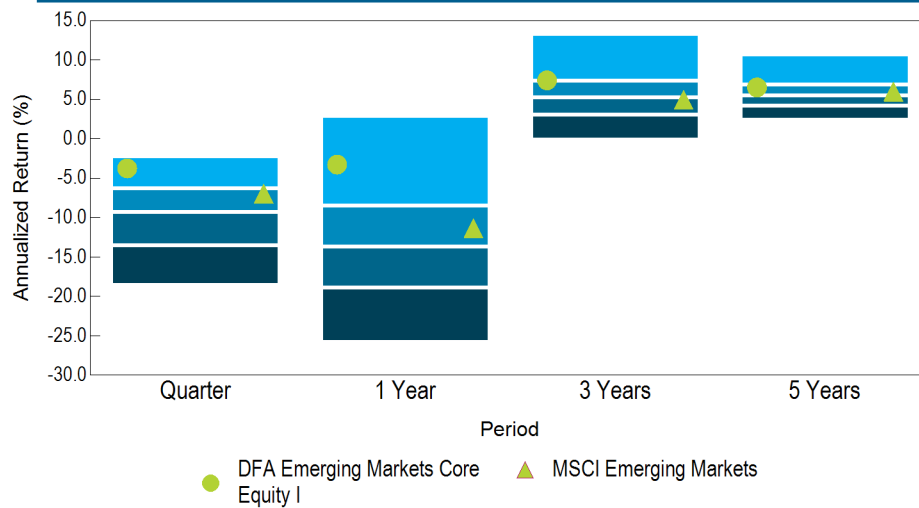
Portfolio Fund Information as of March 31, 2022

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	13,245.59
Net Assets (\$mm)	28,357.06
% Assets in Top 10 Holdings	15.80
Total Number of Holdings	6,616
Manager Name	Jed S. Fogdall
Manager Tenure	12
Expense Ratio	0.39%
Closed to New Investors	No

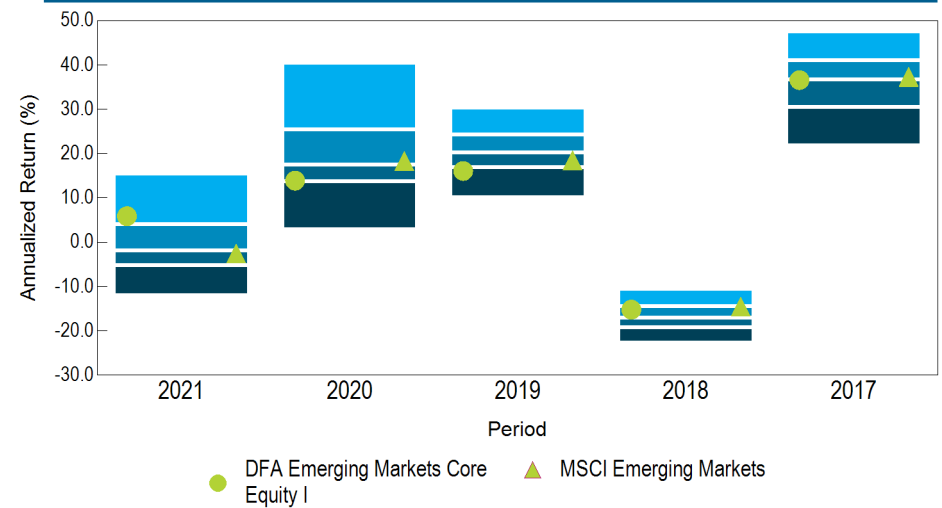
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

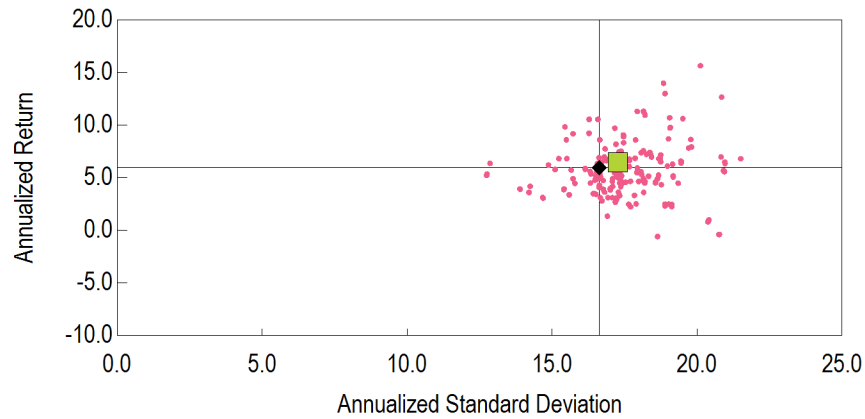


Diversified Emerging Mkts MStar MF Return Comparison

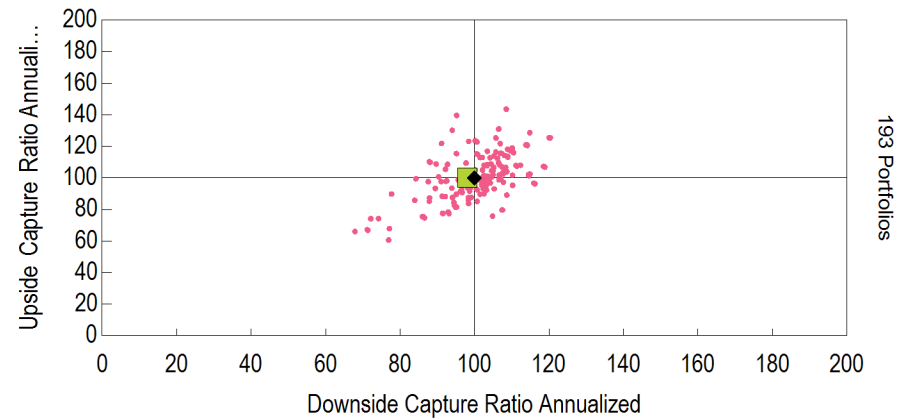


DFA Emerging Markets Core Equity I | As of March 31, 2022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



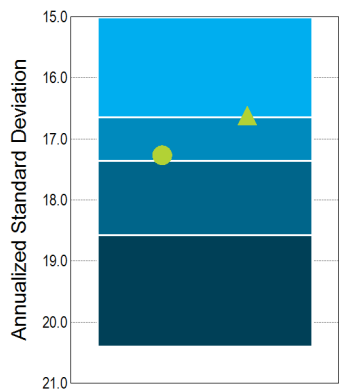
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



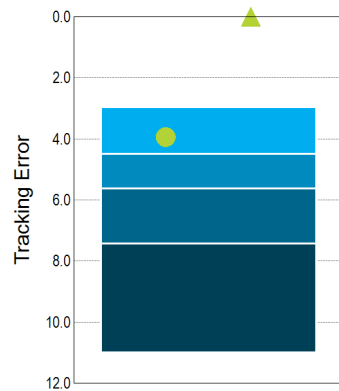
- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

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

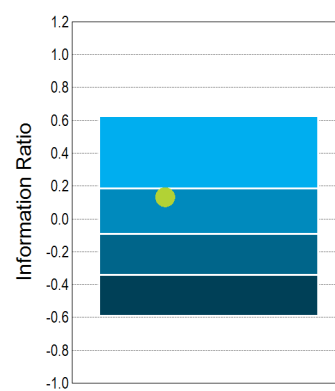
Annualized Standard Deviation



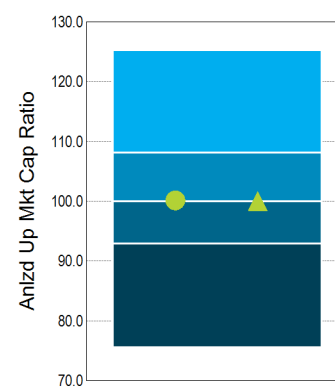
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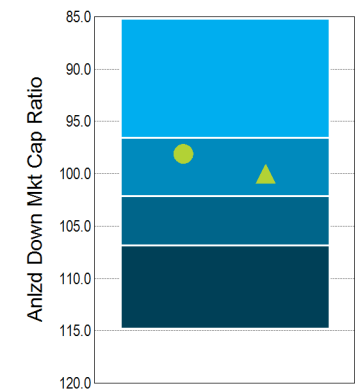
Information Ratio



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 March 31, 2022

Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.35
Average Market Cap (\$mm)	13,245.59
Price/Earnings	9.34
Price/Book	1.28
Price/Sales	0.91
Price/Cash Flow	4.40
Dividend Yield	3.46
Number of Equity Holdings	6,527
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.20%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	12.41%
COMMUNICATION SERVICES	7.81%
CONSUMER CYCLICAL	10.39%
CONSUMER DEFENSIVE	5.71%
ENERGY	4.92%
FINANCIAL SERVICES	17.33%
HEALTHCARE	4.17%
INDUSTRIALS	9.31%
REAL ESTATE	3.51%
TECHNOLOGY	21.18%
UTILITIES	3.25%

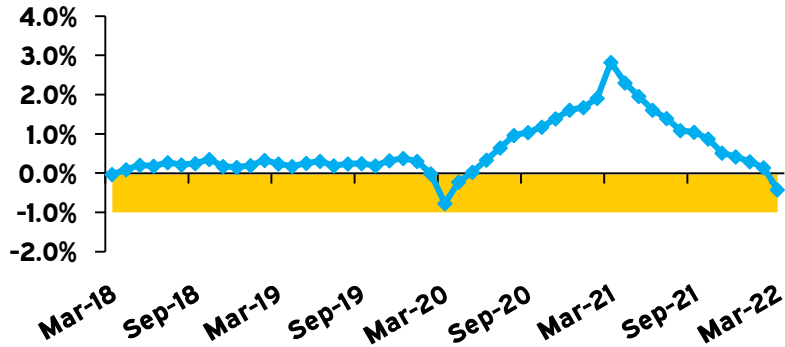
Top Holdings as of March 31, 2022

SAMSUNG ELECTRONICS CO LTD	3.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.02%
TENCENT HOLDINGS LTD	2.69%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.32%
VALE SA	1.08%
CHINA CONSTRUCTION BANK CORP CLASS H	1.02%
ALIBABA GROUP HOLDING LTD ADR	0.96%
RELIANCE INDUSTRIES LTD	0.80%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	0.78%
INFOSYS LTD	0.69%

Top Countries as of March 31, 2022

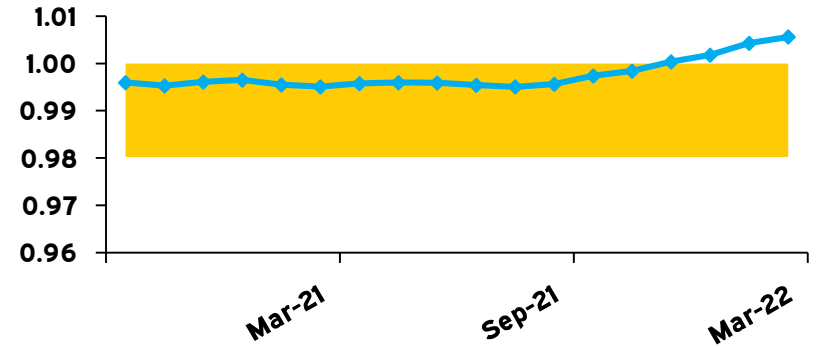
China	26.85%
Taiwan	17.36%
India	14.30%
South Korea	13.61%
Brazil	5.76%
South Africa	4.50%
Saudi Arabia	3.48%
Mexico	2.52%
Thailand	2.46%
Indonesia	1.86%

Short Term – Rolling 12-Month Excess Return



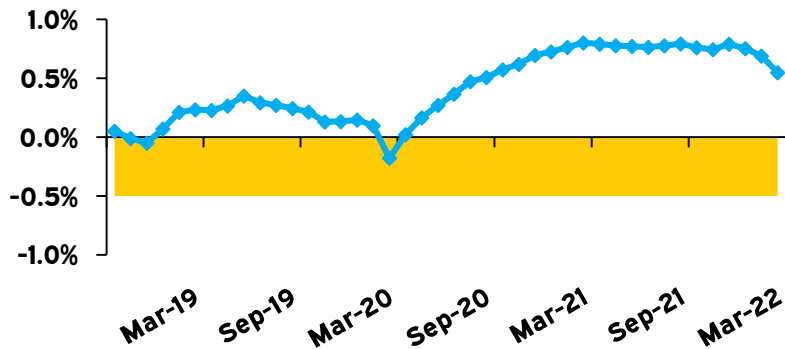
Results fall in the positive range.
Probationary Threshold -1.00%

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	-6.3	-4.6	2.2	2.5	2.4	10/7/2015
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.1	

Monitoring Status

Positive

Metropolitan West Total Return Bond I | As of March 31, 2022

Description:

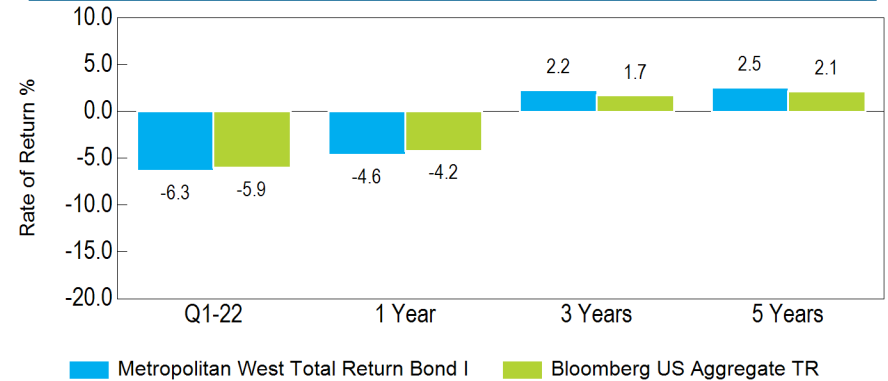
The investment seeks to maximize long-term total return.

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.

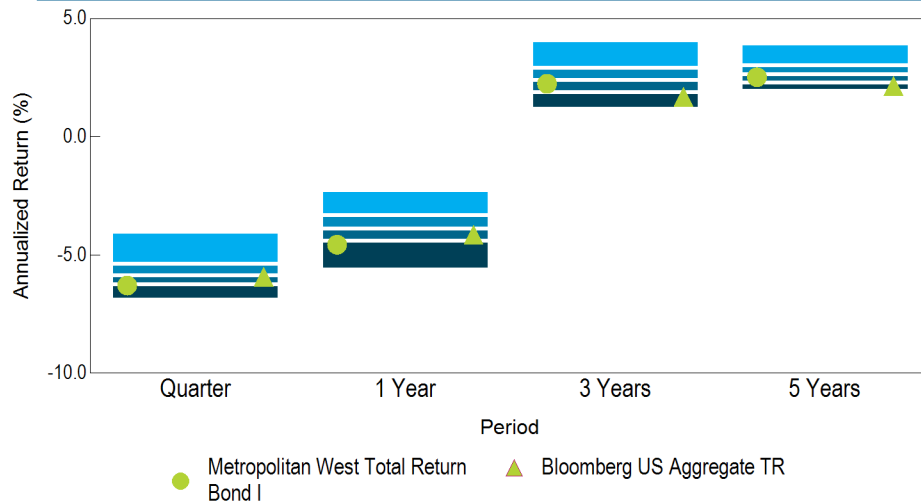
Portfolio Fund Information as of February 28, 2022

Ticker	MWTIX
Morningstar Category	Intermediate Core-Plus Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	49,115.32
% Assets in Top 10 Holdings	37.97
Total Number of Holdings	1,853
Manager Name	Stephen M. Kane
Manager Tenure	25
Expense Ratio	0.45%
Closed to New Investors	No

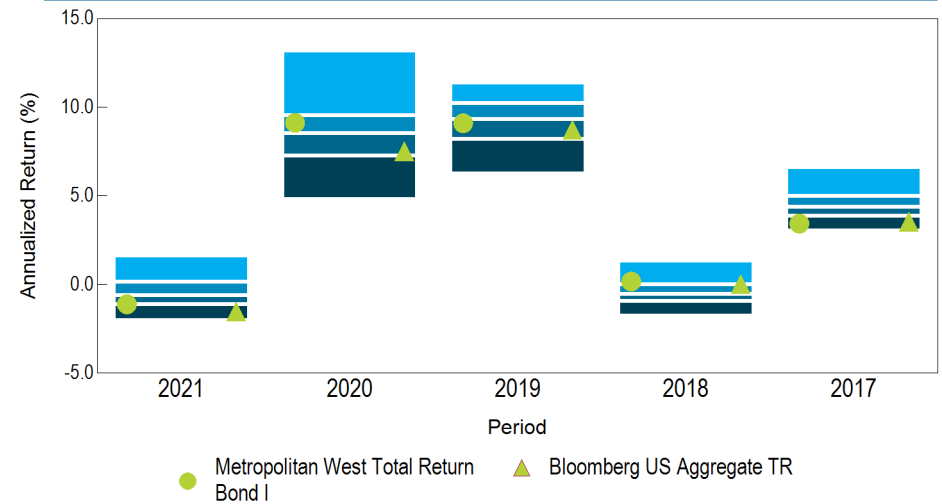
Return Summary



Intermediate Core Plus Bond MStar MF Return Comparison

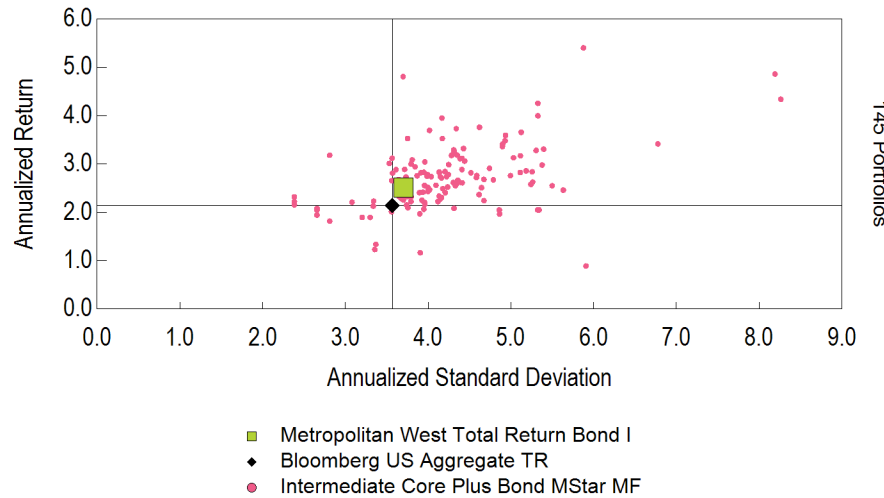


Intermediate Core Plus Bond MStar MF Return Comparison

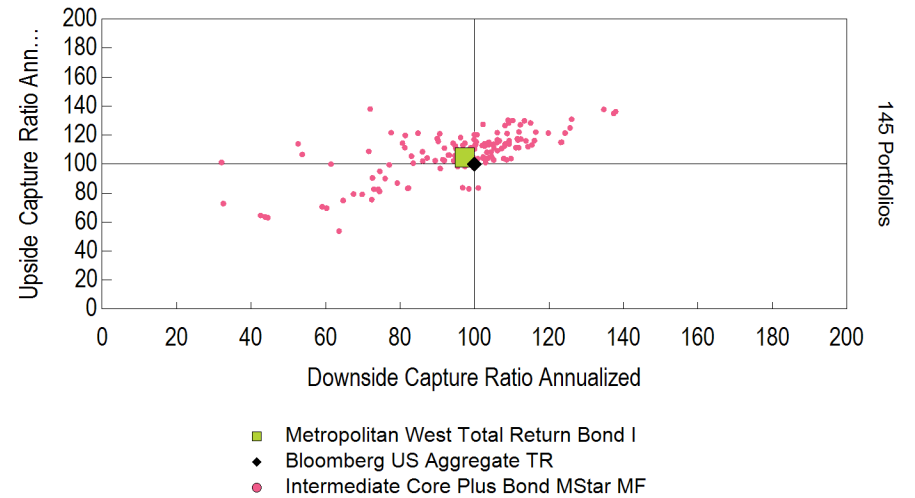


Metropolitan West Total Return Bond I | As of March 31, 2022

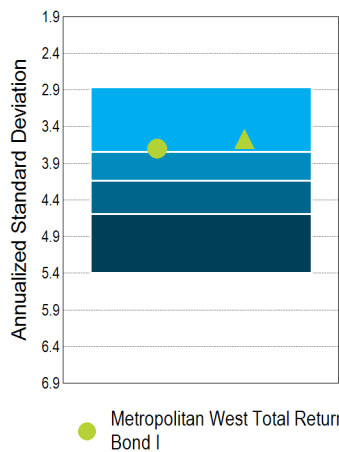
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



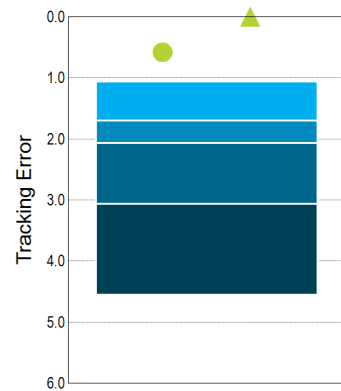
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



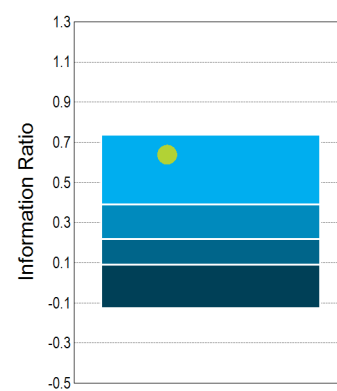
Annualized Standard Deviation



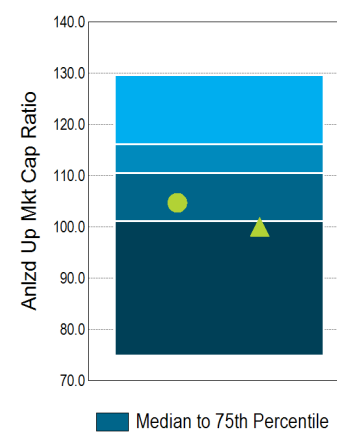
Tracking Error



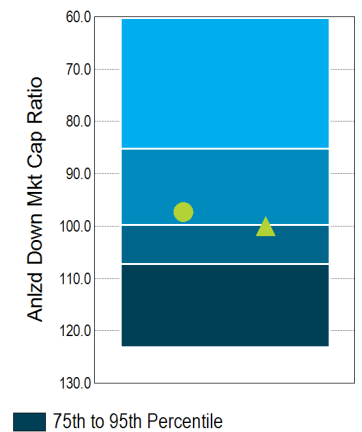
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio

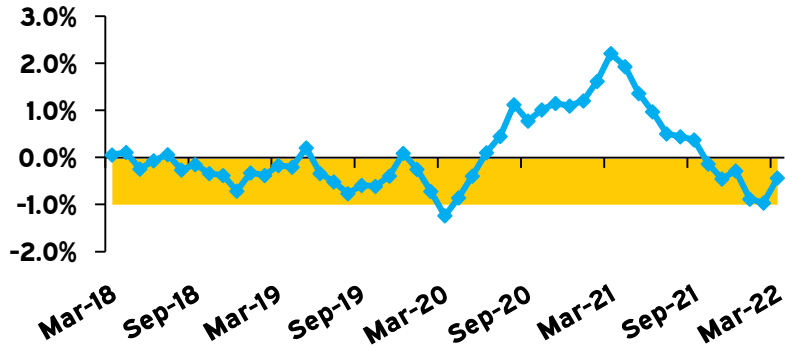


Metropolitan West Total Return Bond I | As of March 31, 2022

Fund Characteristics as of February 28, 2022		Top Holdings as of February 28, 2022		Fixed Income Sectors as of February 28, 2022	
Sharpe Ratio (3 Year)	0.84	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.04%	GOVERNMENT	34.02%
Average Duration	6.48	2.5%		MUNICIPAL	0.55%
Average Coupon	2.43%	UNITED STATES TREASURY NOTES 1.5%	4.23%	CORPORATE	24.30%
Average Effective Maturity	8.98	UNITED STATES TREASURY NOTES 1.25%	4.20%	SECURITIZED	38.35%
R-Squared (3 Year)	0.97	UNITED STATES TREASURY NOTES 0.875%	4.01%	CASH & EQUIVALENTS	1.13%
Alpha (3 Year)	0.05%	UNITED STATES TREASURY NOTES 1.875%	3.84%	DERIVATIVE	1.65%
Beta (3 Year)	1.02	UNITED STATES TREASURY NOTES 0.75%	3.55%		
		UNITED STATES TREASURY NOTES 1.5%	3.53%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	3.27%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	3.17%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	3.16%		

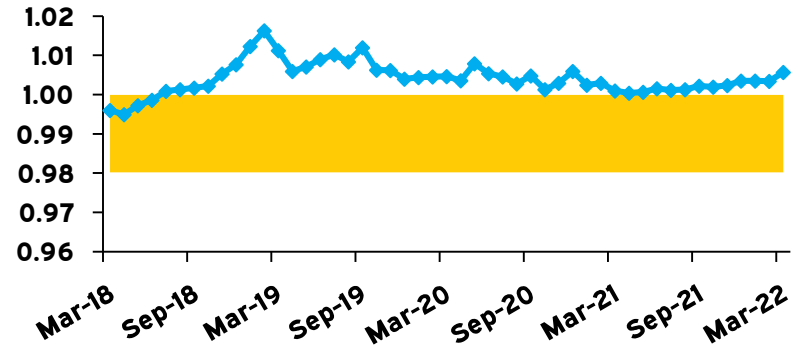
Credit Quality as of March 31, 2022		Maturities as of February 28, 2022		Top Countries as of February 28, 2022	
AAA	58.88%	1 to 3 Years	16.45%	United States	92.15%
AA	5.27%	3 to 5 Years	11.67%	United Kingdom	1.65%
A	13.02%	5 to 7 Years	9.44%	Cayman Islands	1.27%
BBB	15.45%	7 to 10 Years	5.39%	Canada	1.04%
BB	2.87%	10 to 15 Years	6.06%	Germany	0.51%
B	1.16%	15 to 20 Years	10.08%	Switzerland	0.40%
Below B	3.54%	20 to 30 Years	14.68%	Ireland	0.37%
Not Rated	-0.19%	Greater than 30 Years	22.04%	Mexico	0.37%
				Australia	0.31%
				Netherlands	0.30%

Short Term – Rolling 12-Month Excess Return



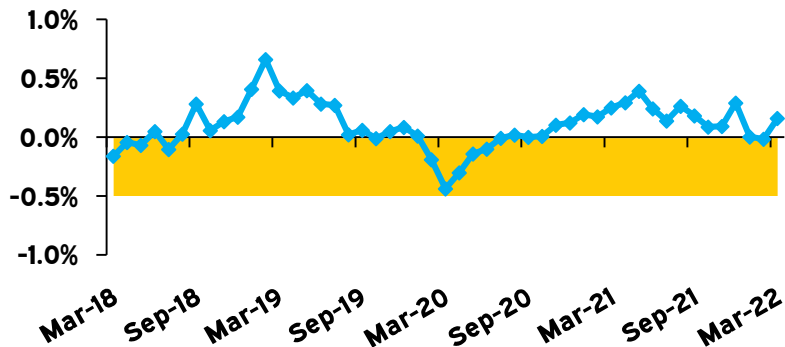
Results fall in the acceptable range.
Probationary Threshold -1.00%

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	-3.0	3.9	6.4	4.5	2.8	11/20/2011
Bloomberg US TIPS TR	-3.0	4.3	6.2	4.4	2.7	

Monitoring Status

Acceptable

Description:

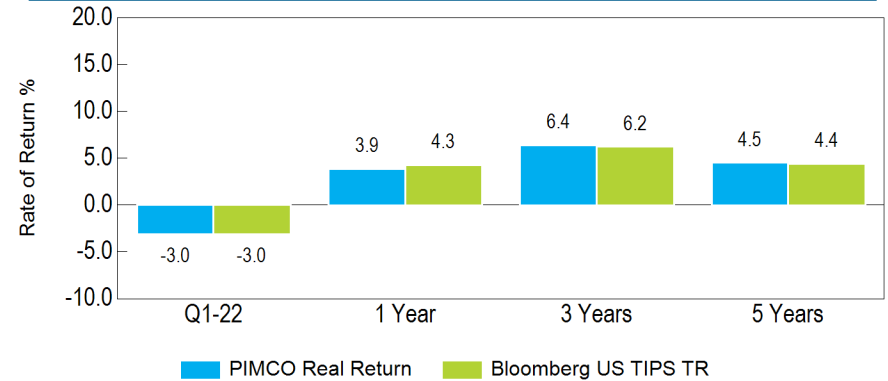
The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

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.

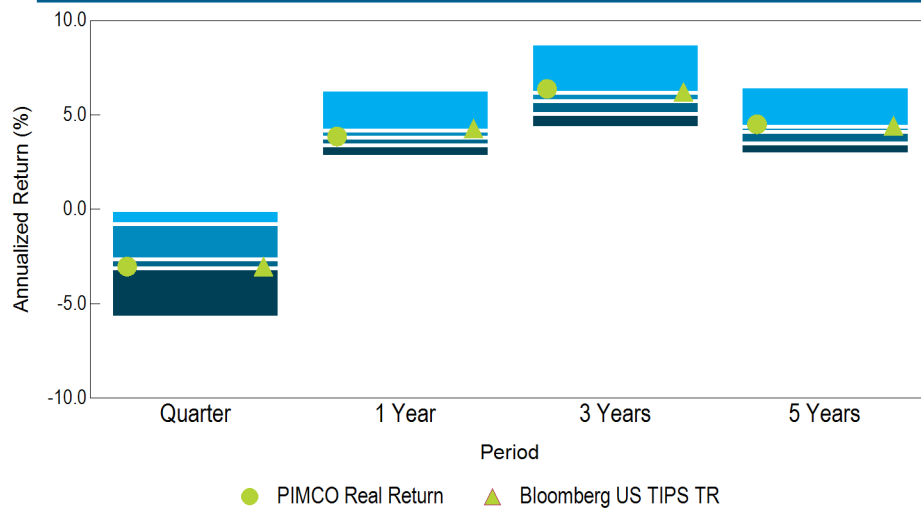
Portfolio Fund Information as of December 31, 2021

Ticker	PRRIX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	8,018.42
% Assets in Top 10 Holdings	84.70
Total Number of Holdings	809
Manager Name	Stephen A. Rodosky
Manager Tenure	3
Expense Ratio	0.47%
Closed to New Investors	No

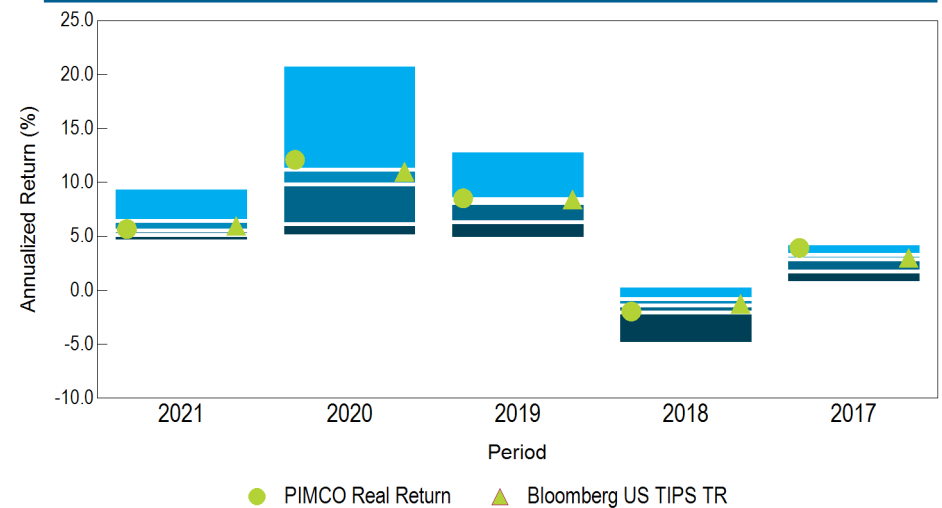
Return Summary



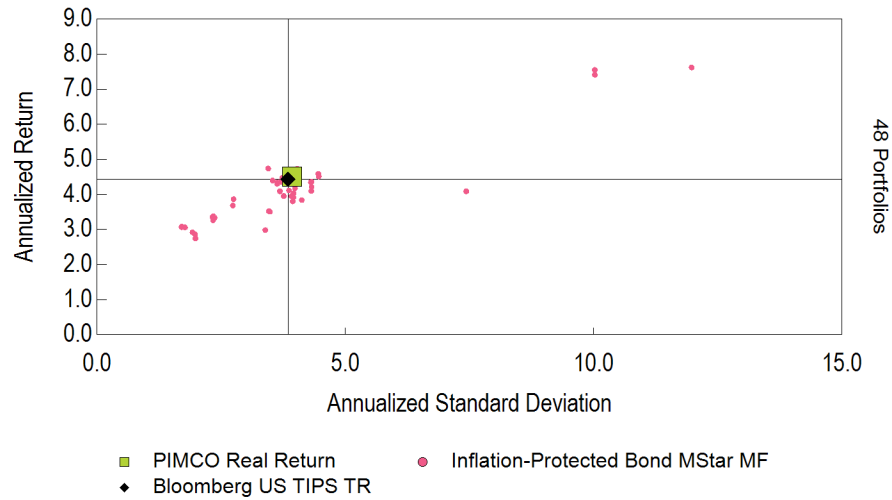
Inflation-Protected Bond MStar MF Return Comparison



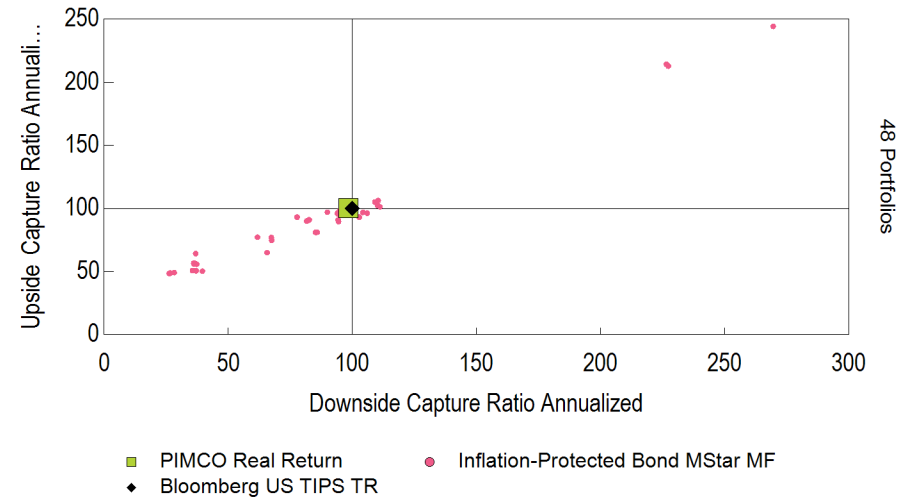
Inflation-Protected Bond MStar MF Return Comparison



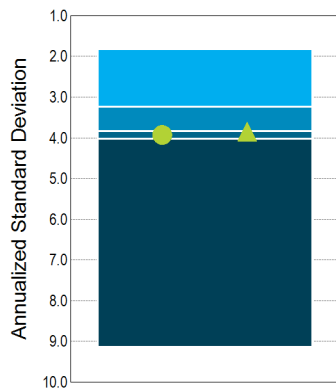
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



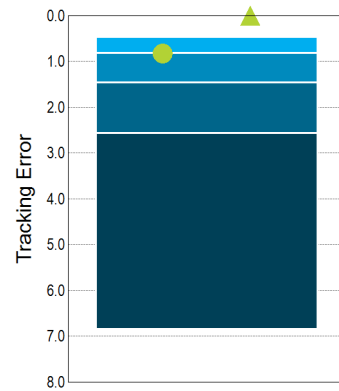
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



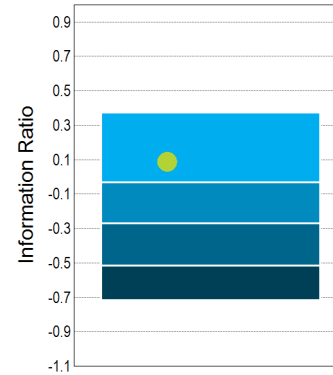
Annualized Standard Deviation



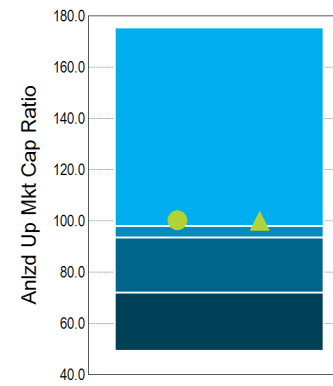
Tracking Error



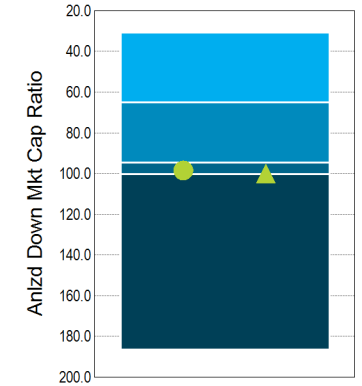
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



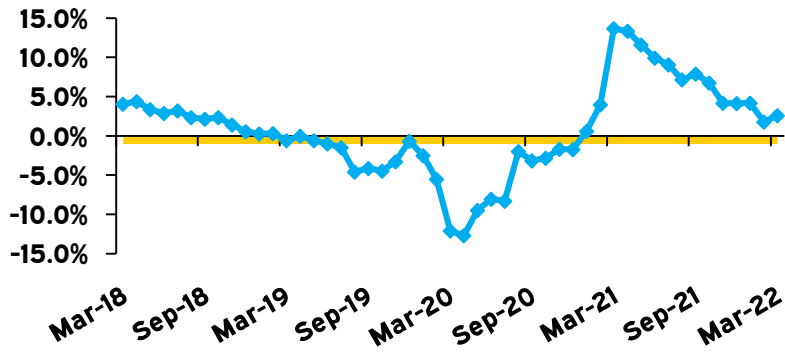
● PIMCO Real Return ▲ Bloomberg US TIPS TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of December 31, 2021		Top Holdings as of December 31, 2021		Fixed Income Sectors as of December 31, 2021	
Sharpe Ratio (3 Year)	1.94	EURO SCHATZ FUTURE MAR 22	25.34%	GOVERNMENT	76.76%
Average Duration	7.34	5 YEAR TREASURY NOTE FUTURE MAR 22	18.61%	MUNICIPAL	0.00%
Average Coupon	1.06%	UNITED STATES TREASURY NOTES 0.125%	9.88%	CORPORATE	0.52%
Average Effective Maturity	7.10	10 YEAR TREASURY NOTE FUTURE MAR 22	7.06%	SECURITIZED	7.23%
R-Squared (3 Year)	0.95	UNITED STATES TREASURY BONDS 1.375%	4.53%	CASH & EQUIVALENTS	6.46%
Alpha (3 Year)	0.01%	US TREASURY BOND FUTURE MAR 22	4.45%	DERIVATIVE	9.03%
Beta (3 Year)	1.01	UNITED STATES TREASURY BONDS 3.625%	4.39%		
		UNITED STATES TREASURY NOTES 0.5%	3.66%		
		UNITED STATES TREASURY NOTES 0.125%	3.40%		
		UNITED STATES TREASURY NOTES 0.625%	3.39%		

Maturities as of December 31, 2021	
1 to 3 Years	29.65%
3 to 5 Years	11.16%
5 to 7 Years	9.58%
7 to 10 Years	17.24%
10 to 15 Years	1.85%
15 to 20 Years	1.83%
20 to 30 Years	11.10%
Greater than 30 Years	1.48%

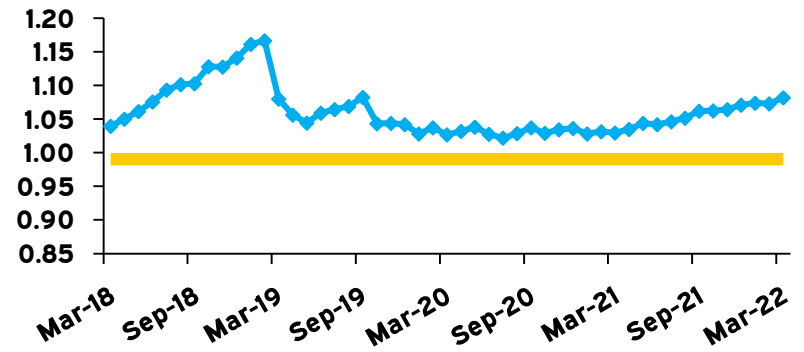
Top Countries as of December 31, 2021	
United States	65.72%
United Kingdom	19.11%
Germany	6.35%
Italy	2.38%
Denmark	2.16%
Japan	1.27%
Cayman Islands	1.00%
France	0.71%
Ireland	0.59%
Netherlands	0.16%

Short Term – Rolling 12-Month Excess Return



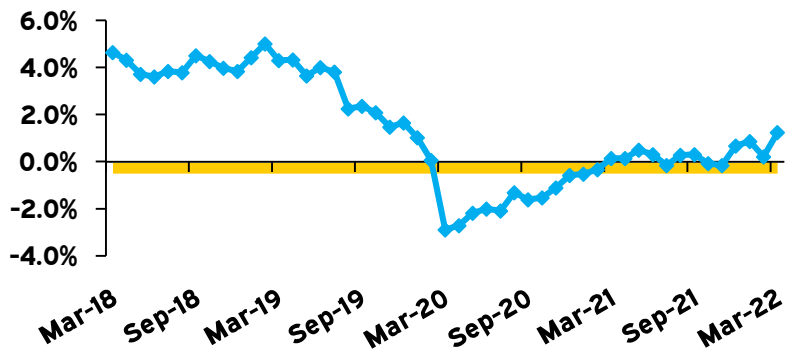
Results fall in the positive range.
Probationary Threshold -1.00%

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	-4.2	-1.5	2.9	3.6	6.3	11/20/2011
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.3	

Monitoring Status

Positive

Description:

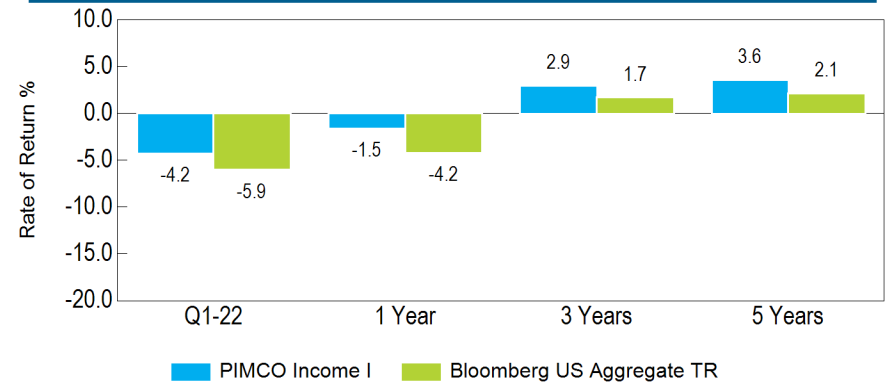
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

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 December 31, 2021

Ticker	PIMIX
Morningstar Category	Multisector Bond
Average Market Cap (\$mm)	7,504.25
Net Assets (\$mm)	83,946.94
% Assets in Top 10 Holdings	26.29
Total Number of Holdings	7,606
Manager Name	Daniel J. Ivascyn
Manager Tenure	15
Expense Ratio	0.62%
Closed to New Investors	No

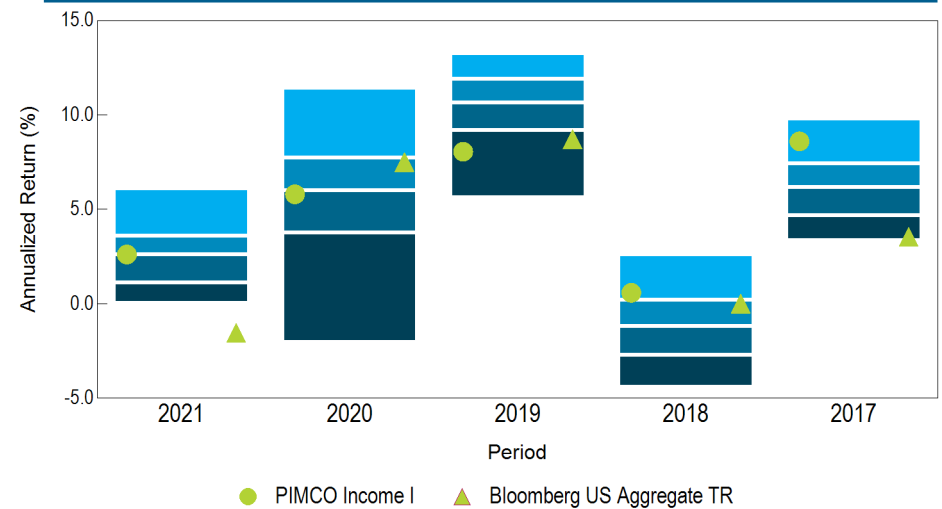
Return Summary



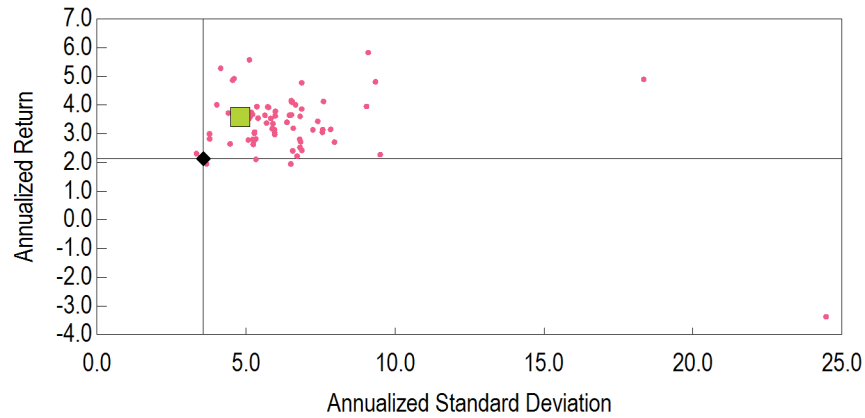
Multisector Bond MStar MF Return Comparison



Multisector Bond MStar MF Return Comparison

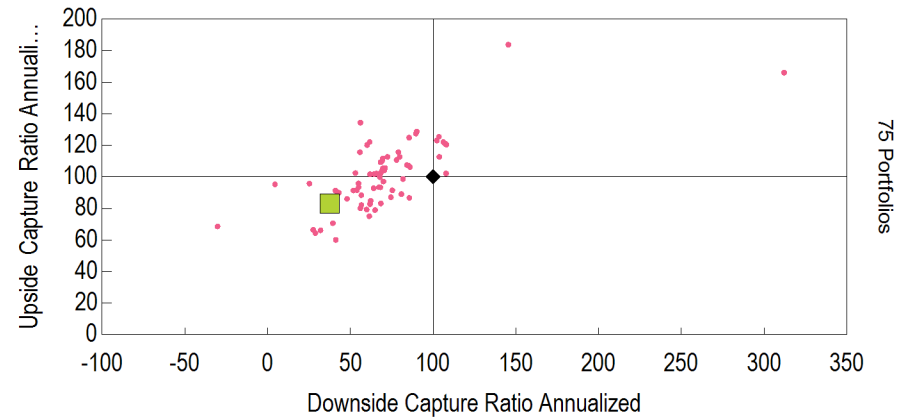


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



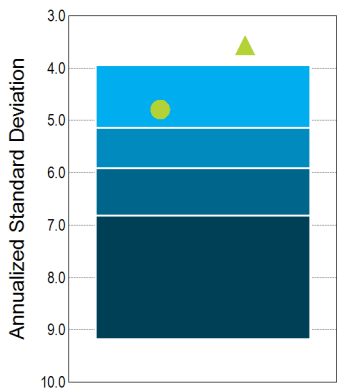
- PIMCO Income I
- Multisector Bond MStar MF
- ◆ Bloomberg US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



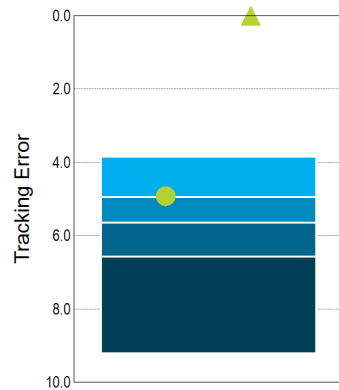
- PIMCO Income I
- Multisector Bond MStar MF
- ◆ Bloomberg US Aggregate TR

Annualized Standard Deviation



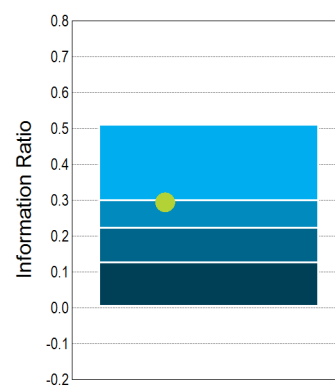
- PIMCO Income I

Tracking Error



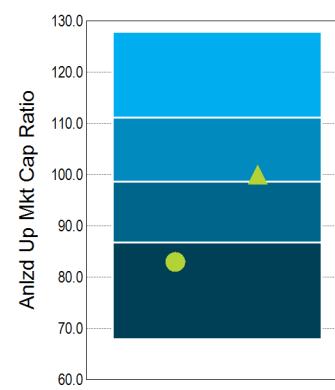
- ▲ Bloomberg US Aggregate TR

Information Ratio



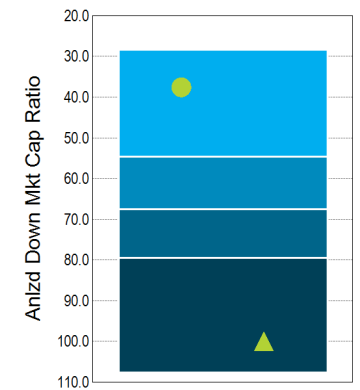
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile

Anlzd Down Mkt Cap Ratio

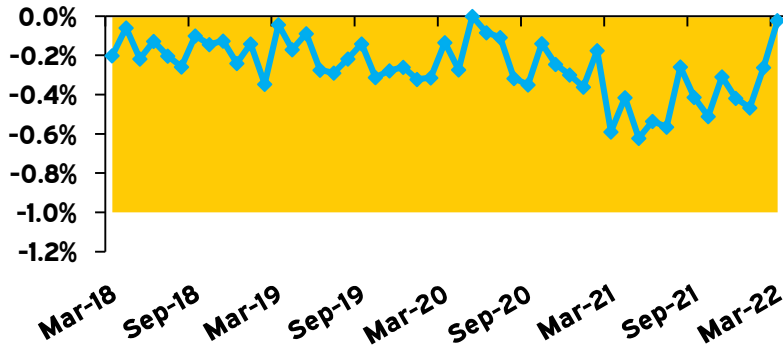


- 75th to 95th Percentile

Fund Characteristics as of December 31, 2021		Top Holdings as of December 31, 2021		Fixed Income Sectors as of December 31, 2021	
Sharpe Ratio (3 Year)	0.80	10 YEAR TREASURY NOTE FUTURE MAR 22	11.61%	GOVERNMENT	56.77%
Average Duration	1.15	FIN FUT US ULTRA 30YR CBT 03/22/22	2.25%	MUNICIPAL	0.07%
Average Coupon		US TREASURY BOND FUTURE MAR 22	2.06%	CORPORATE	8.31%
Average Effective Maturity	2.20	FTSE BURSA MALAYSIA KLCI FUTURE MAR 22	1.98%	SECURITIZED	18.39%
R-Squared (3 Year)	0.05	PIMCO FDS	1.82%	CASH & EQUIVALENTS	1.63%
Alpha (3 Year)	0.31%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.56%	DERIVATIVE	14.84%
Beta (3 Year)	0.38	4%			
		UNITED STATES TREASURY NOTES 0.25%	1.31%		
		DURHAM MORTGAGES B PLC 0.75165%	1.27%		
		UNITED STATES TREASURY NOTES 0.125%	1.24%		
		CSMC TRUST 3.27392%	1.21%		

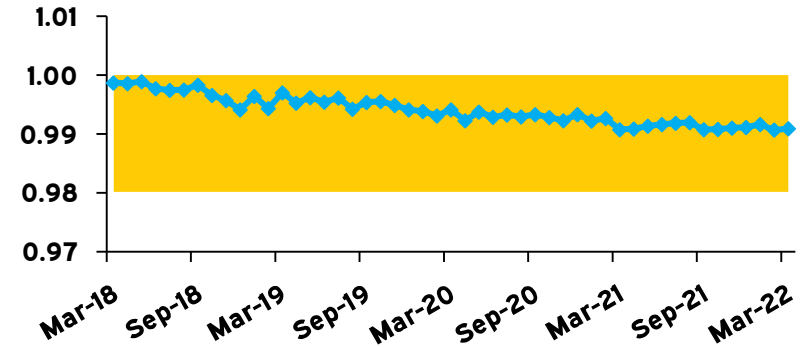
Credit Quality as of December 31, 2021		Maturities as of December 31, 2021		Top Countries as of December 31, 2021	
AAA	31.11%	1 to 3 Years	13.13%	United States	64.41%
AA	4.90%	3 to 5 Years	12.34%	Japan	10.50%
A	5.77%	5 to 7 Years	8.32%	Belize	5.13%
BBB	21.25%	7 to 10 Years	15.00%	United Kingdom	4.80%
BB	19.52%	10 to 15 Years	5.33%	Mexico	4.77%
B	6.18%	15 to 20 Years	2.83%	Australia	1.74%
Below B	11.29%	20 to 30 Years	12.44%	South Africa	1.23%
Not Rated	0.00%	Greater than 30 Years	11.41%	Russia	0.91%
				Malaysia	0.87%
				China	0.68%

Short Term – Rolling 12-Month Excess Return



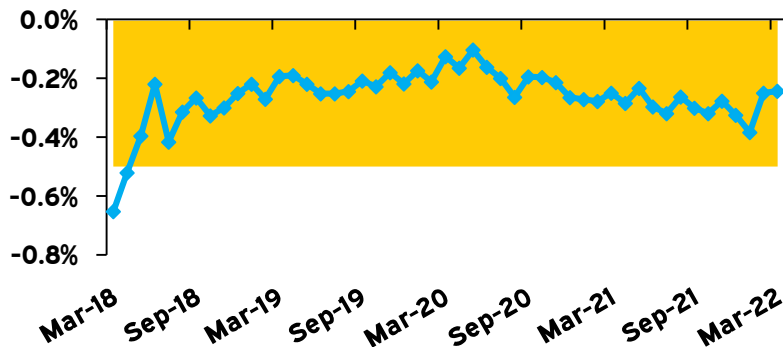
Results fall in the acceptable range.
Probationary Threshold -1.00%

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	-15	3.8	5.2	3.7	2.2	11/20/2011
Bloomberg US TIPS 1-10 Yr TR	-1.7	3.8	5.4	3.9	2.3	

Monitoring Status

Acceptable

TIAA-CREF Inflation Link Bond I | As of March 31, 2022

Description:

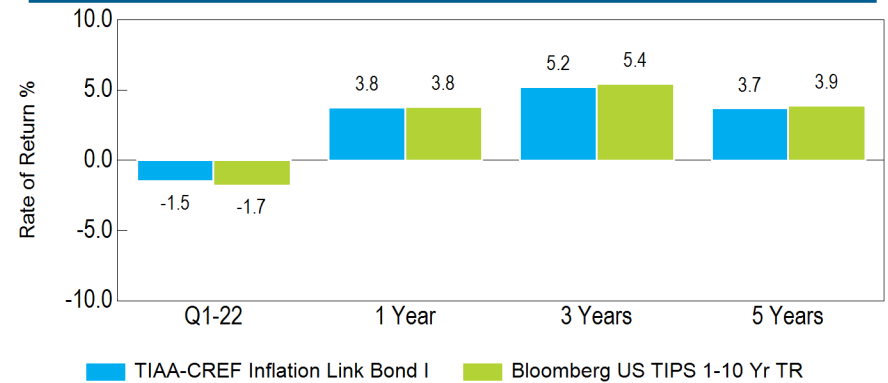
The investment seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

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 ("TIPS"). Under most circumstances, the fund's investments in inflation-linked bonds of foreign issuers are generally less than 20% of its assets.

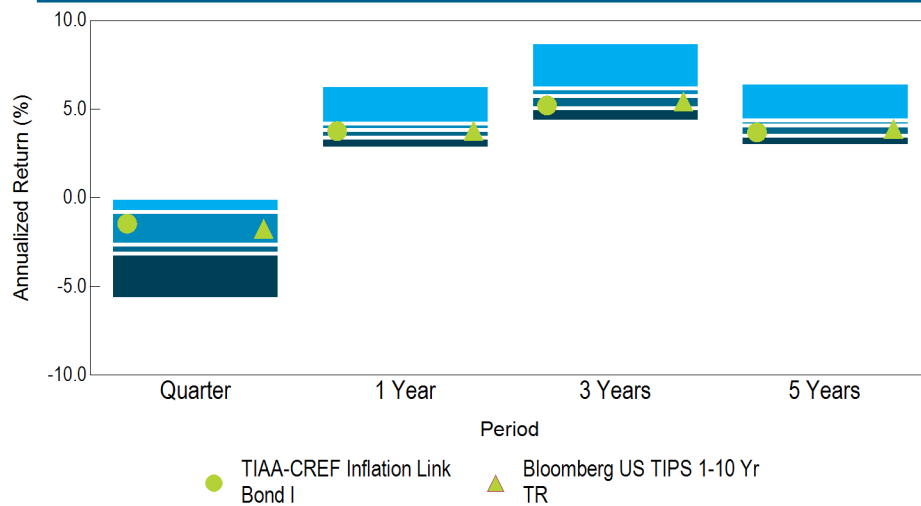
Portfolio Fund Information as of March 31, 2022

Ticker	TILX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	866.85
% Assets in Top 10 Holdings	44.21
Total Number of Holdings	48
Manager Name	John Michael Cerra
Manager Tenure	14
Expense Ratio	0.25%
Closed to New Investors	No

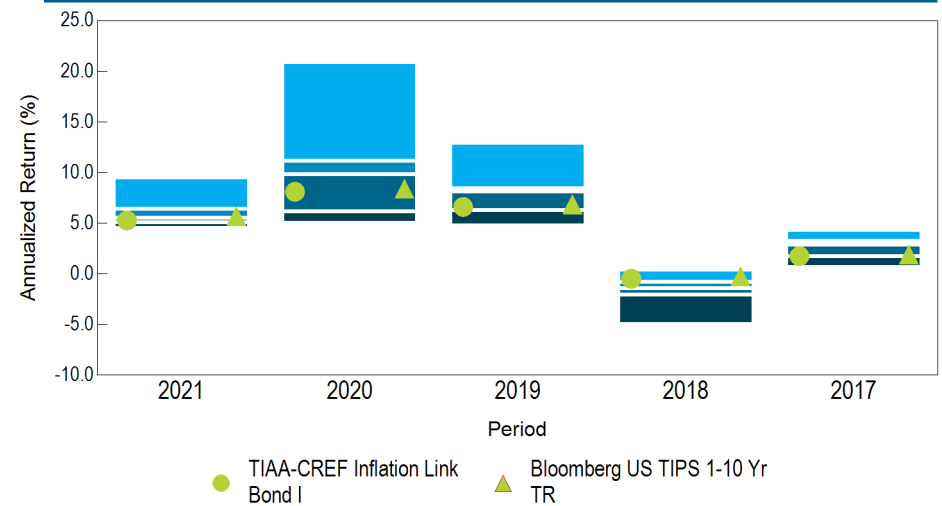
Return Summary



Inflation-Protected Bond MStar MF Return Comparison

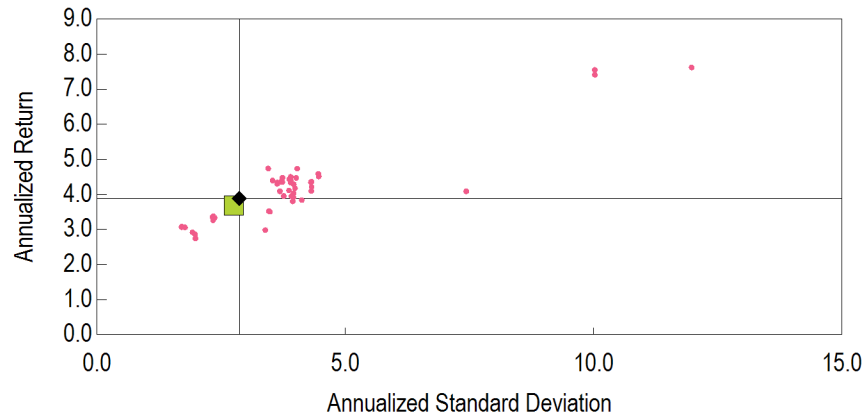


Inflation-Protected Bond MStar MF Return Comparison



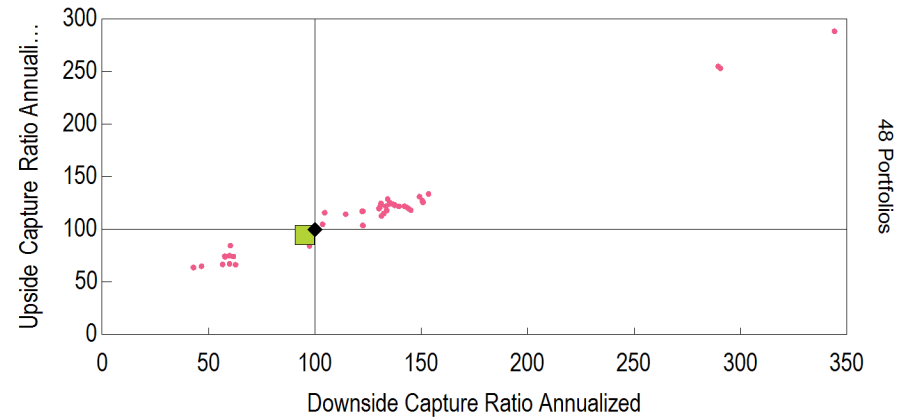
TIAA-CREF Inflation Link Bond I | As of March 31, 2022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



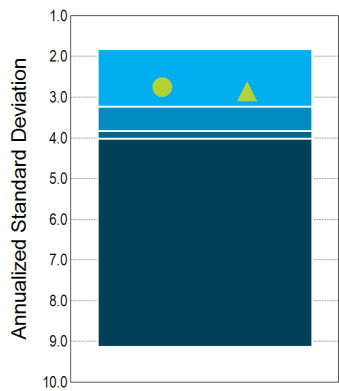
- TIAA-CREF Inflation Link Bond I
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS 1-10 Yr TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



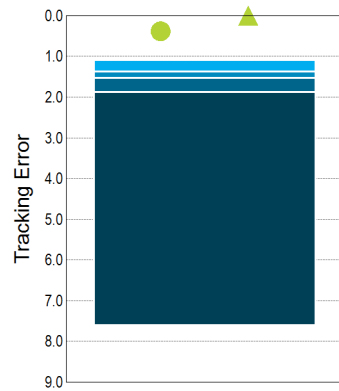
- TIAA-CREF Inflation Link Bond I
- Inflation-Protected Bond MStar MF
- ◆ Bloomberg US TIPS 1-10 Yr TR

Annualized Standard Deviation



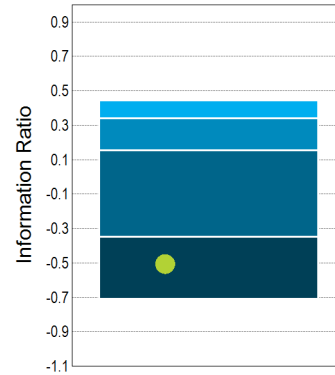
- TIAA-CREF Inflation Link Bond I

Tracking Error



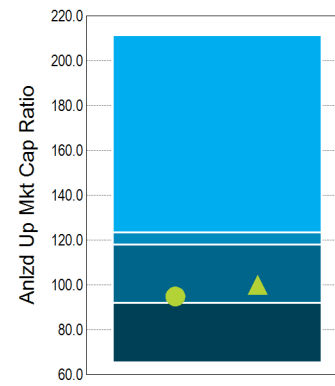
- ▲ Bloomberg US TIPS 1-10 Yr TR

Information Ratio



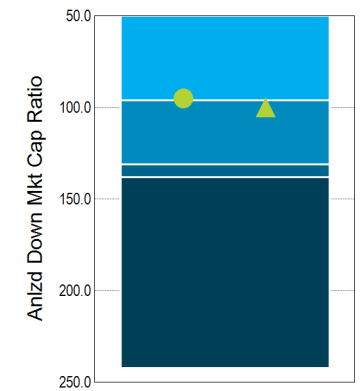
- 25th to Median

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile

Anlzd Down Mkt Cap Ratio

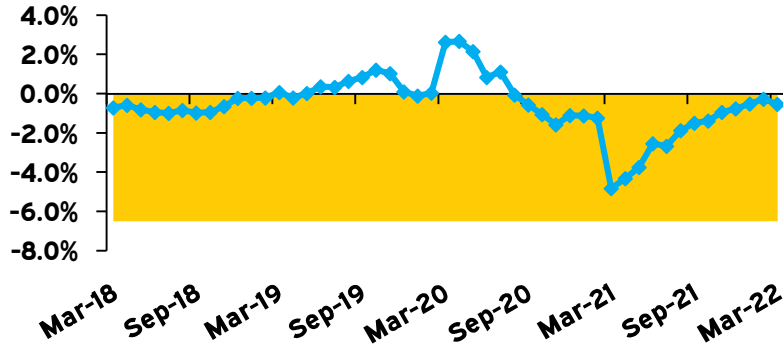


- 75th to 95th Percentile

Fund Characteristics as of March 31, 2022		Top Holdings as of March 31, 2022		Fixed Income Sectors as of March 31, 2022	
Sharpe Ratio (3 Year)	1.49	UNITED STATES TREASURY NOTES 0.125%	5.19%	GOVERNMENT	96.96%
Average Duration	4.65	UNITED STATES TREASURY NOTES 0.125%	4.67%	MUNICIPAL	0.00%
Average Coupon	0.77%	UNITED STATES TREASURY NOTES 0.5%	4.64%	CORPORATE	0.52%
Average Effective Maturity	4.85	UNITED STATES TREASURY NOTES 0.625%	4.47%	SECURITIZED	2.06%
R-Squared (3 Year)	0.98	UNITED STATES TREASURY NOTES 0.375%	4.45%	CASH & EQUIVALENTS	0.45%
Alpha (3 Year)	0.01%	UNITED STATES TREASURY NOTES 0.375%	4.28%	DERIVATIVE	0.00%
Beta (3 Year)	0.94	UNITED STATES TREASURY NOTES 0.25%	4.26%		
		UNITED STATES TREASURY NOTES 0.375%	4.17%		
		UNITED STATES TREASURY NOTES 0.125%	4.15%		
		UNITED STATES TREASURY NOTES 0.125%	3.94%		

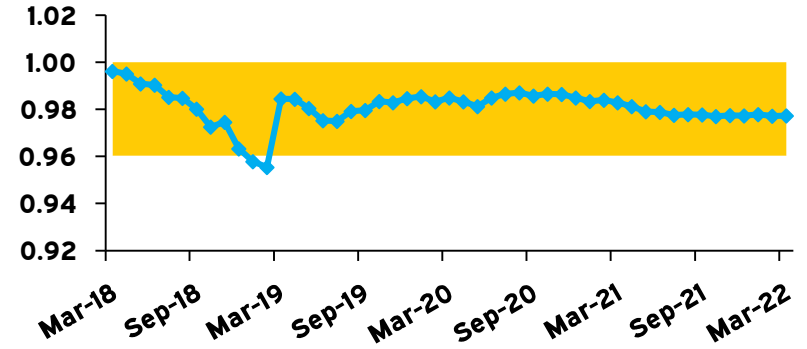
Credit Quality as of March 31, 2022		Maturities as of March 31, 2022		Top Countries as of March 31, 2022	
AAA	99.48%	1 to 3 Years	28.48%	United States	99.76%
AA	0.00%	3 to 5 Years	30.97%	Mexico	0.16%
A	0.00%	5 to 7 Years	19.30%	India	0.08%
BBB	0.00%	7 to 10 Years	16.37%		
BB	0.00%	10 to 15 Years	2.84%		
B	0.00%	15 to 20 Years	0.55%		
Below B	0.00%	20 to 30 Years	1.48%		
Not Rated	0.52%	Greater than 30 Years	0.00%		

Short Term – Rolling 12-Month Excess Return



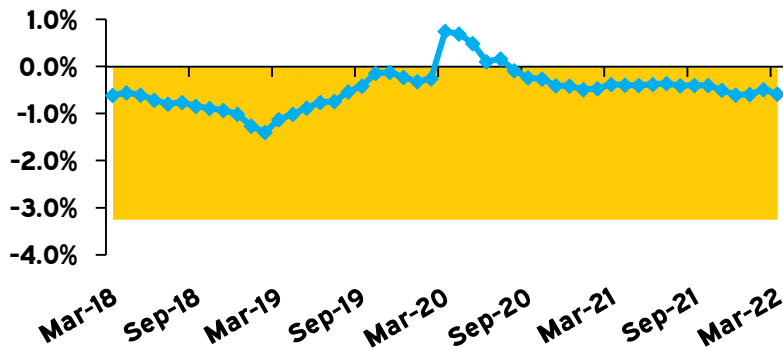
Results fall in the acceptable range.
Probationary Threshold -6.50%

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	-0.3	2.8	3.9	3.7	4.3	11/20/2011
S&P/LSTA Performing Loan TR USD	-0.1	3.4	4.4	4.2	4.7	

Monitoring Status

Acceptable

Description:

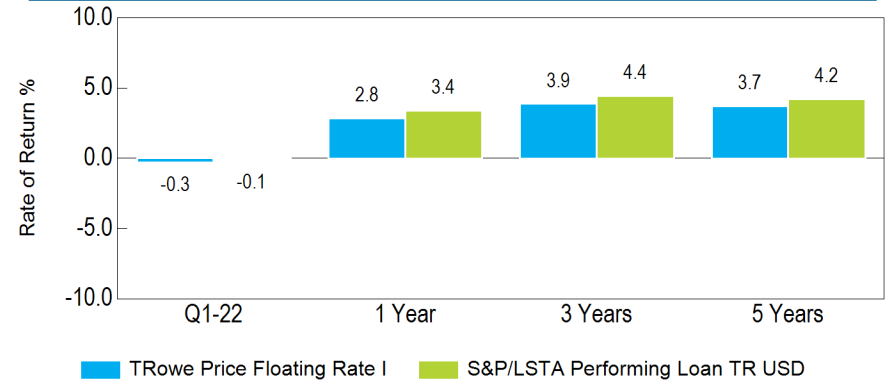
The investment seeks high current income and, secondarily, capital appreciation.

The fund invests at least 80% of its net assets (including any borrowings for investment purposes) in floating rate loans and floating rate debt securities. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders. 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.

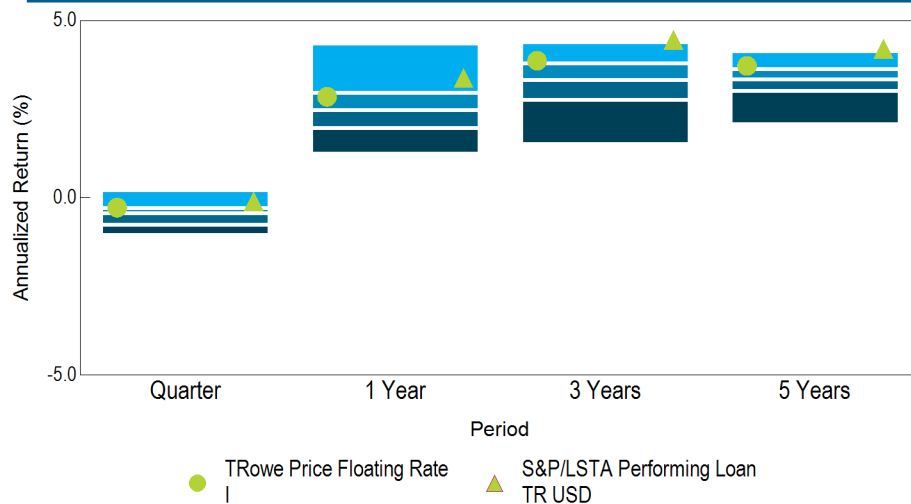
Portfolio Fund Information as of March 31, 2022

Ticker	RPIFX
Morningstar Category	Bank Loan
Average Market Cap (\$mm)	
Net Assets (\$mm)	5,974.39
% Assets in Top 10 Holdings	20.77
Total Number of Holdings	432
Manager Name	Paul M. Massaro
Manager Tenure	13
Expense Ratio	0.58%
Closed to New Investors	No

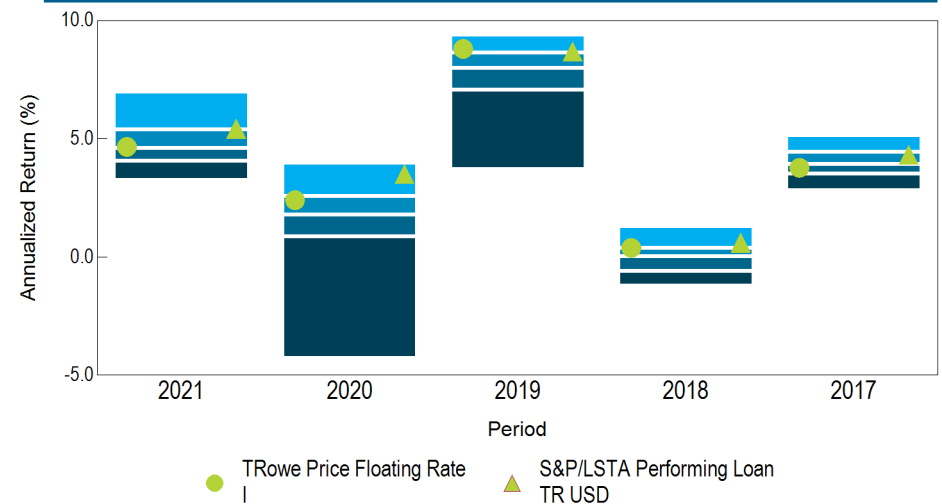
Return Summary



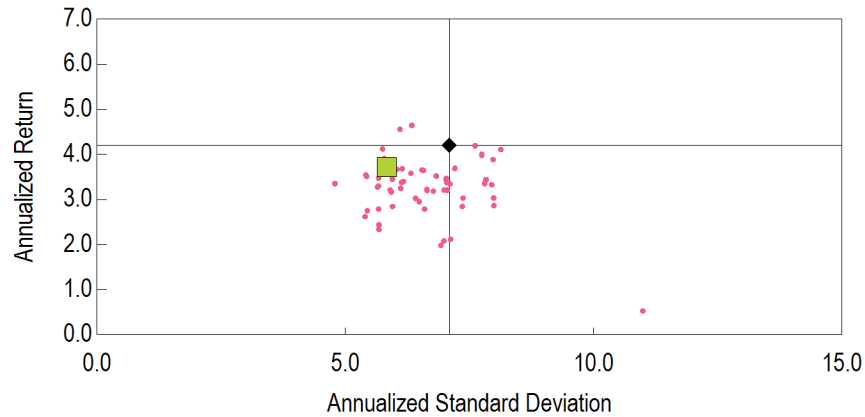
Bank Loan MStar MF Return Comparison



Bank Loan MStar MF Return Comparison

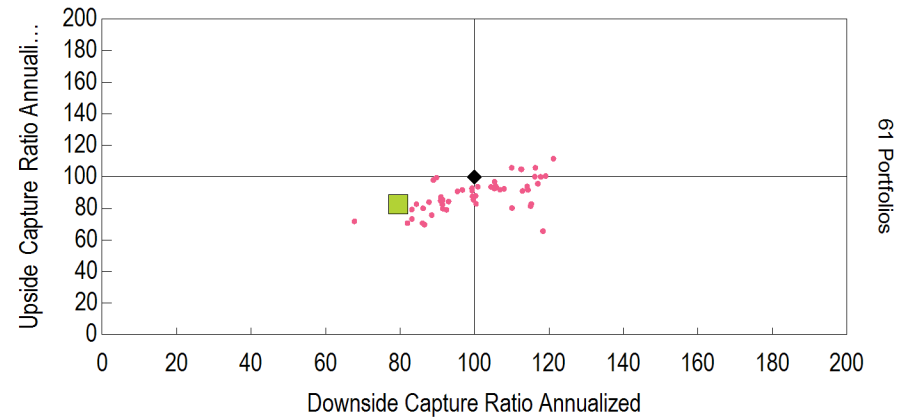


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



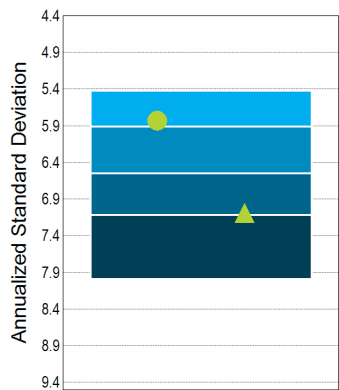
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



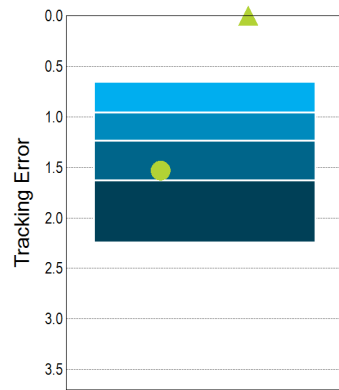
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Annualized Standard Deviation



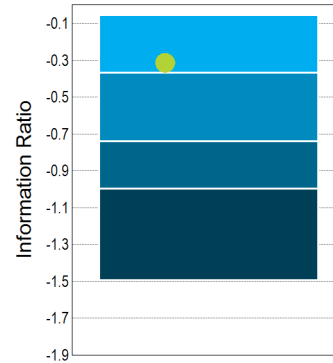
- TRowe Price Floating Rate I

Tracking Error



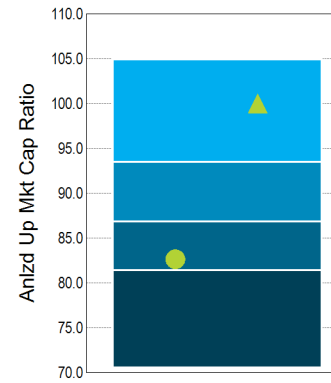
- ▲ S&P/LSTA Performing Loan TR USD

Information Ratio



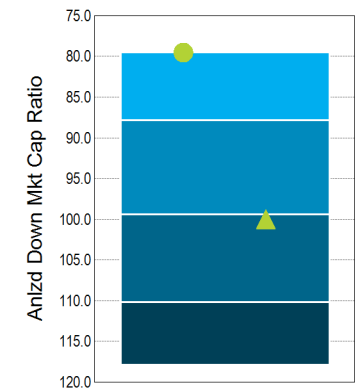
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Up Mkt Cap Ratio



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

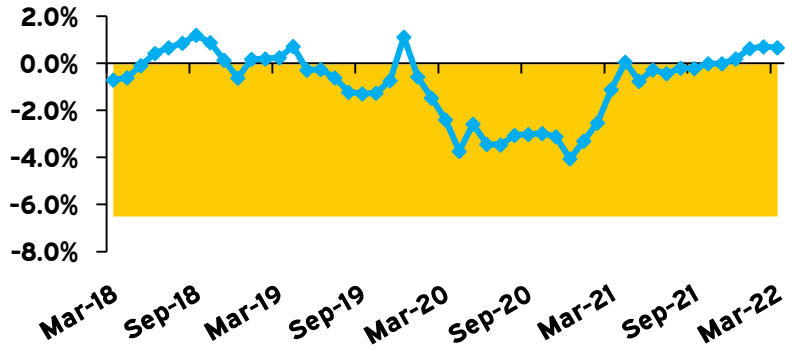
Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022		Top Holdings as of March 31, 2022		Fixed Income Sectors as of March 31, 2022	
Sharpe Ratio (3 Year)	0.44	T. ROWE PRICE GOV. RESERVE	9.78%	GOVERNMENT	0.00%
Average Duration	0.49	UKG	1.72%	MUNICIPAL	0.00%
Average Coupon	4.77%	HUB INTERNATIONAL	1.52%	CORPORATE	90.40%
Average Effective Maturity	5.13	MOZART BORROWER	1.37%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	ATHENAHEALTH	1.24%	CASH & EQUIVALENTS	9.60%
Alpha (3 Year)	0.02%	GAINWELL ACQUISITION	1.12%	DERIVATIVE	0.00%
Beta (3 Year)	0.81	EPICOR SOFTWARE	1.05%		
		UFC HOLDINGS	1.00%		
		CHARTER NEXT GENERATION	0.99%		
		PETVET CARE CENTERS	0.98%		

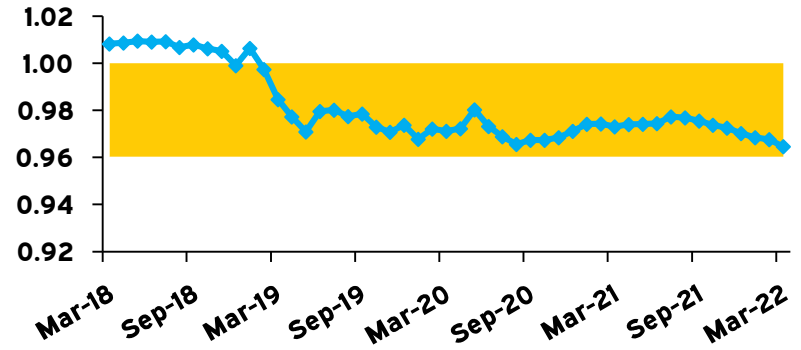
Credit Quality as of March 31, 2022		Maturities as of March 31, 2022		Top Countries as of March 31, 2022	
AAA	6.03%	1 to 3 Years	8.62%	United States	93.55%
AA	0.00%	3 to 5 Years	32.21%	United Kingdom	1.80%
A	0.08%	5 to 7 Years	54.30%	France	0.99%
BBB	1.65%	7 to 10 Years	4.68%	Canada	0.95%
BB	8.82%	10 to 15 Years	0.00%	Luxembourg	0.85%
B	69.53%	15 to 20 Years	0.00%	Sweden	0.54%
Below B	11.81%	20 to 30 Years	0.00%	Germany	0.46%
Not Rated	2.08%	Greater than 30 Years	0.00%	Denmark	0.27%
				Finland	0.17%
				Netherlands	0.15%

Short Term – Rolling 12-Month Excess Return



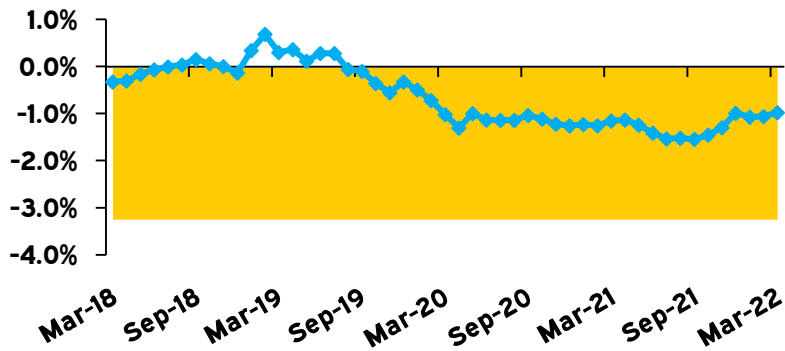
Results fall in the positive range.
Probationary Threshold -6.50%

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 TRp

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF High-Yield I	-3.9	0.2	3.4	3.9	5.4	11/20/2011
ICE BofAML BB-B US High Yield Constrained TR	-4.6	-0.5	4.4	4.6	5.9	

Monitoring Status

Acceptable

Description:

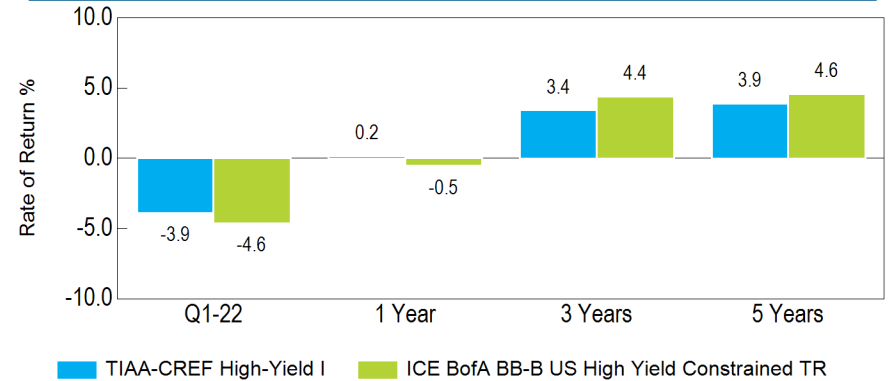
The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

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.

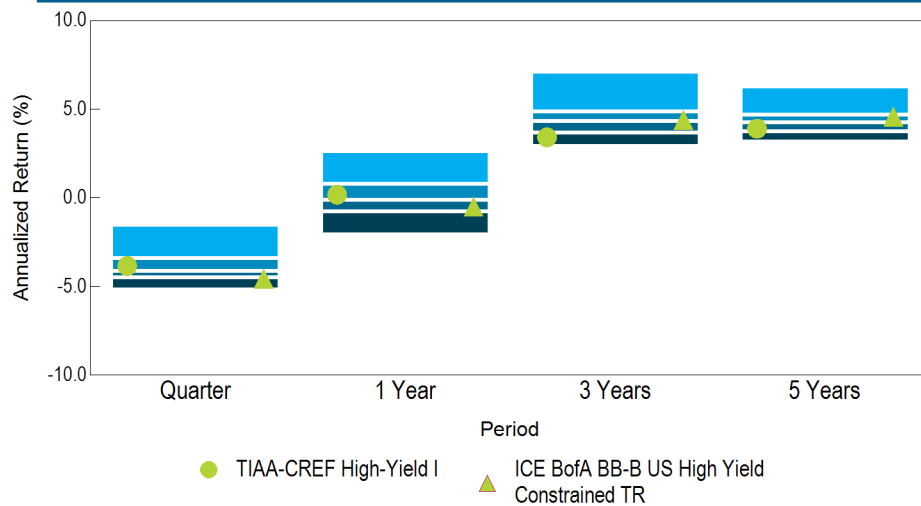
Portfolio Fund Information as of March 31, 2022

Ticker	TIHYX
Morningstar Category	High Yield Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,141.98
% Assets in Top 10 Holdings	8.73
Total Number of Holdings	327
Manager Name	Kevin R. Lorenz
Manager Tenure	16
Expense Ratio	0.36%
Closed to New Investors	No

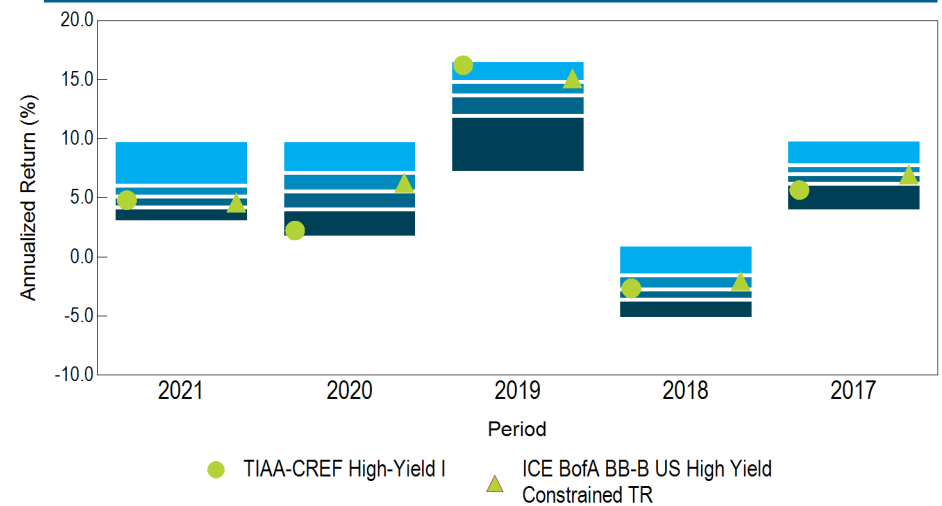
Return Summary



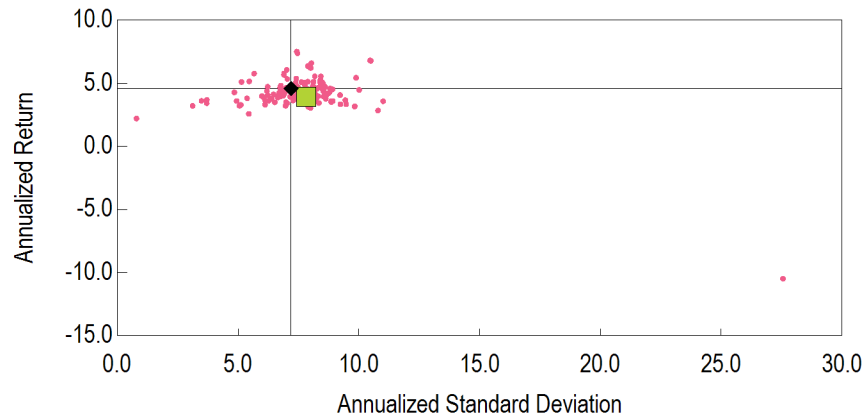
High Yield Bond MStar MF Return Comparison



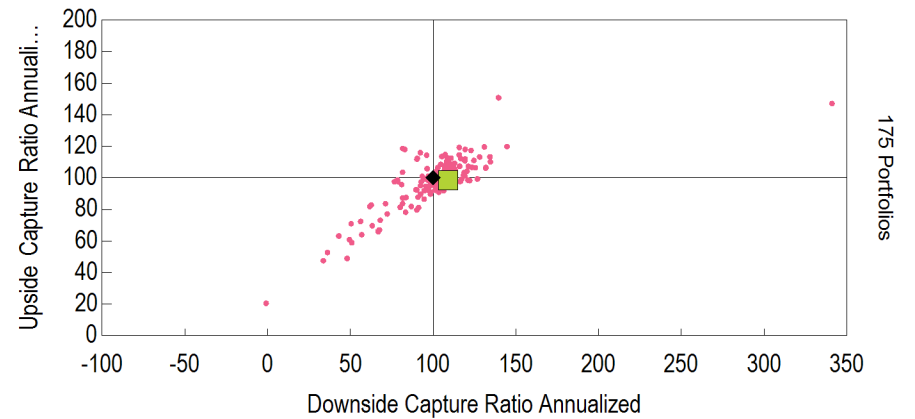
High Yield Bond MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



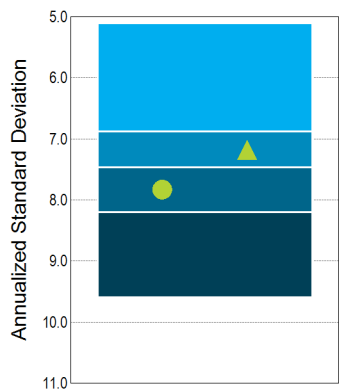
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



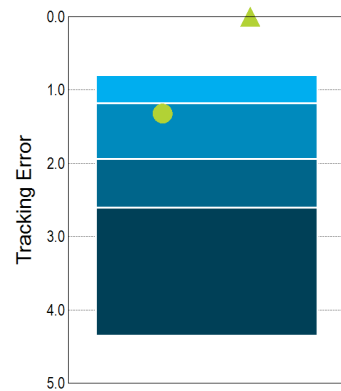
- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

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

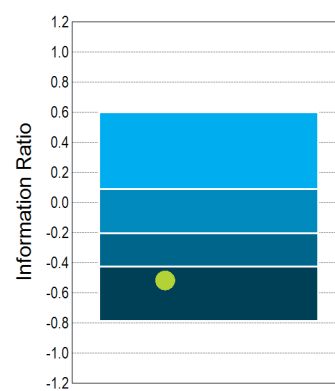
Annualized Standard Deviation



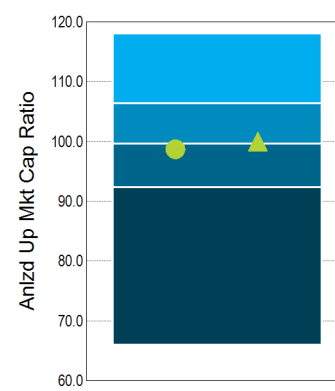
Tracking Error



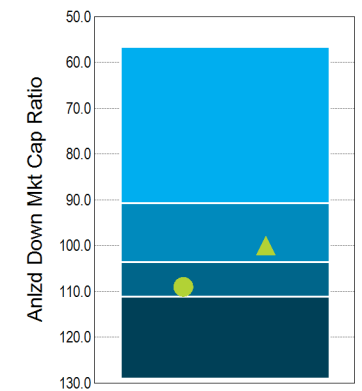
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



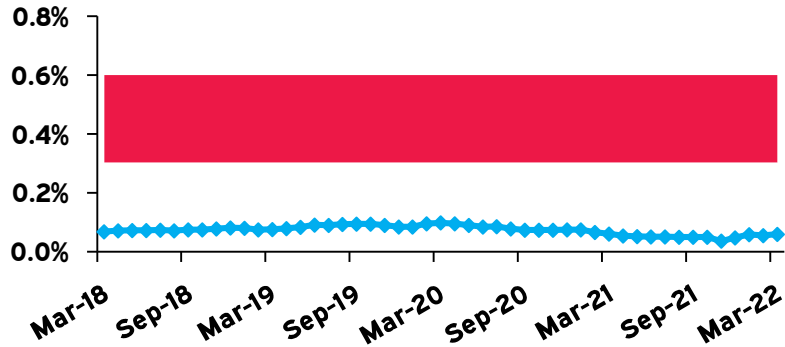
- TIAA-CREF High-Yield I
- ▲ ICE BofA BB-B US High Yield Constrained TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of March 31, 2022		Top Holdings as of March 31, 2022		Fixed Income Sectors as of March 31, 2022	
Sharpe Ratio (3 Year)	0.29	IMOLA MERGER CORP. 4.75%	1.65%	GOVERNMENT	0.00%
Average Duration	3.91	TENET HEALTHCARE CORPORATION 4.375%	1.01%	MUNICIPAL	0.00%
Average Coupon	5.47%	VZ SECURED FINANCING BV 5%	0.91%	CORPORATE	93.88%
Average Effective Maturity	6.23	ALBION FINANCING 1 S A R L & AGGREKO HOLDINGS INCORPORATED 8.75%	0.84%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP / ATLAS LUXCO 4	0.78%	CASH & EQUIVALENTS	6.12%
Alpha (3 Year)	-0.10%	ORGANON & CO 5.125%	0.73%	DERIVATIVE	0.00%
Beta (3 Year)	1.06	PRIME SECURITIES SERVICES BORROWER, LLC AND PRIME FINANCE, INC. 6.25%	0.72%		
		FORD MOTOR CREDIT COMPANY LLC 2.3%	0.71%		
		GATES GLOBAL LLC/GATES GLOBAL CO. 6.25%	0.71%		
		CDI ESCROW ISSUER INC. 5.75%	0.68%		

Credit Quality as of March 31, 2022		Maturities as of March 31, 2022		Top Countries as of March 31, 2022	
AAA	5.96%	1 to 3 Years	3.34%	United States	87.75%
AA	0.00%	3 to 5 Years	24.64%	United Kingdom	2.64%
A	0.00%	5 to 7 Years	36.98%	Canada	2.24%
BBB	0.00%	7 to 10 Years	32.88%	Netherlands	2.09%
BB	42.94%	10 to 15 Years	1.57%	Israel	0.95%
B	46.45%	15 to 20 Years	0.36%	France	0.94%
Below B	4.02%	20 to 30 Years	0.23%	Germany	0.77%
Not Rated	0.63%	Greater than 30 Years	0.00%	Guernsey	0.77%
				Puerto Rico	0.53%
				Zambia	0.49%

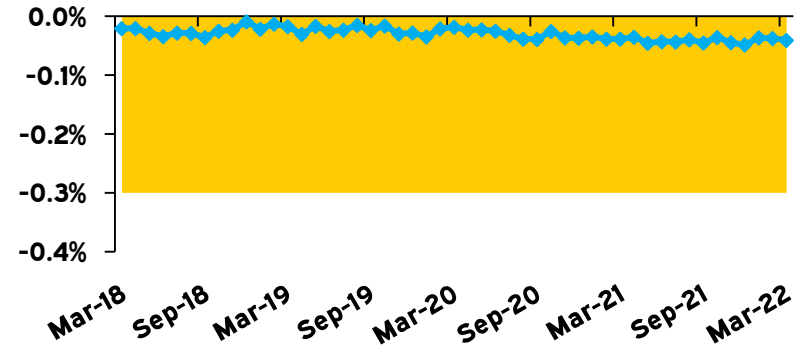
Sensitivity Analyses: Passive Funds

Short Term – Rolling 12-Month Tracking Error



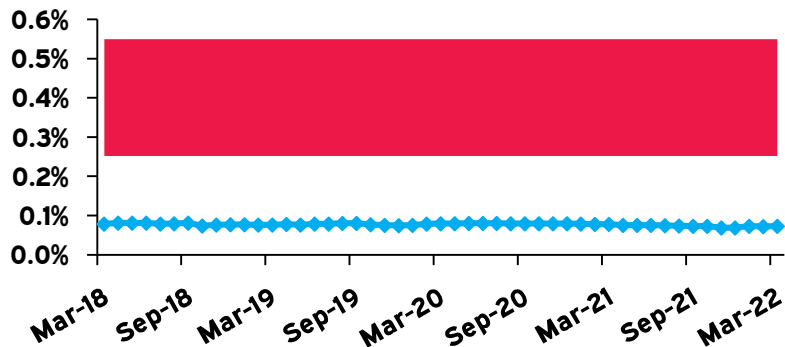
Results fall in the positive range.
Probationary Threshold 0.30%

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	-5.3	11.9	18.2	15.4	15.0	11/20/2011
Russell 3000	-5.3	11.9	18.2	15.4	15.1	

Monitoring Status

Positive

Description:

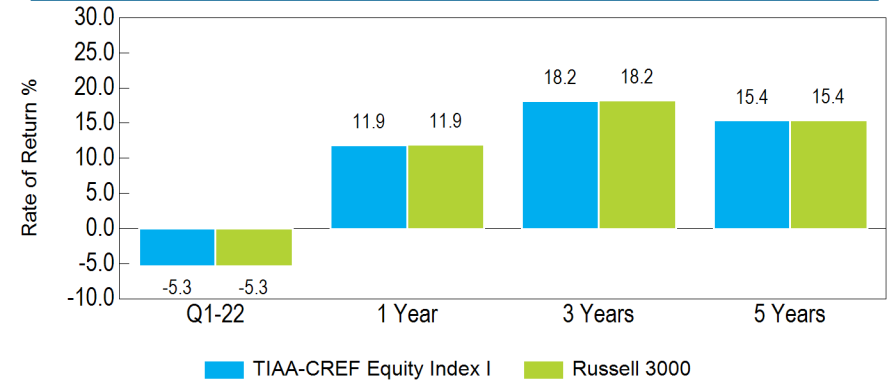
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

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.

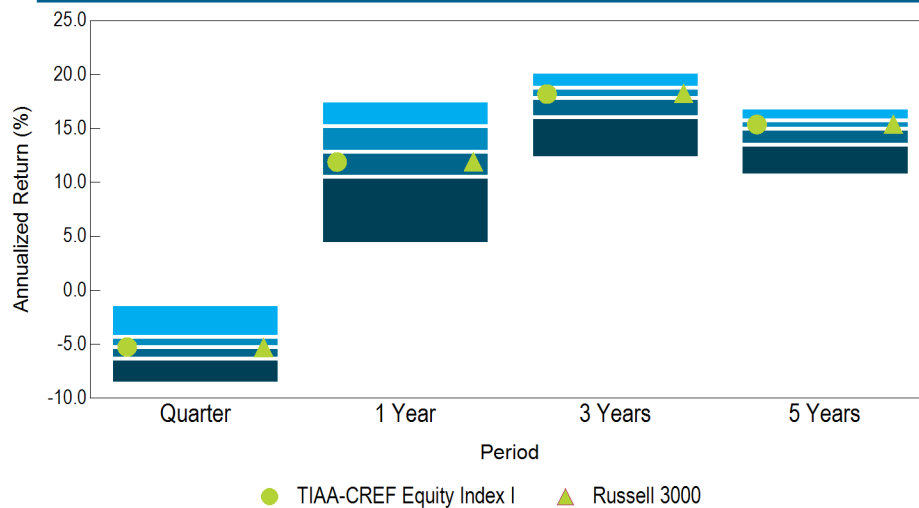
Portfolio Fund Information as of March 31, 2022

Ticker	TIEIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	129,287.36
Net Assets (\$mm)	12,980.06
% Assets in Top 10 Holdings	24.80
Total Number of Holdings	2,962
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

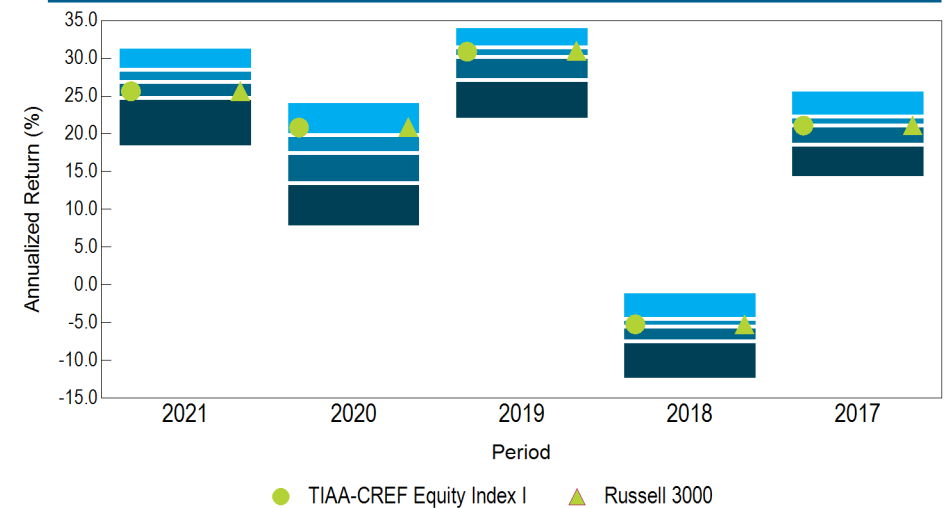
Return Summary



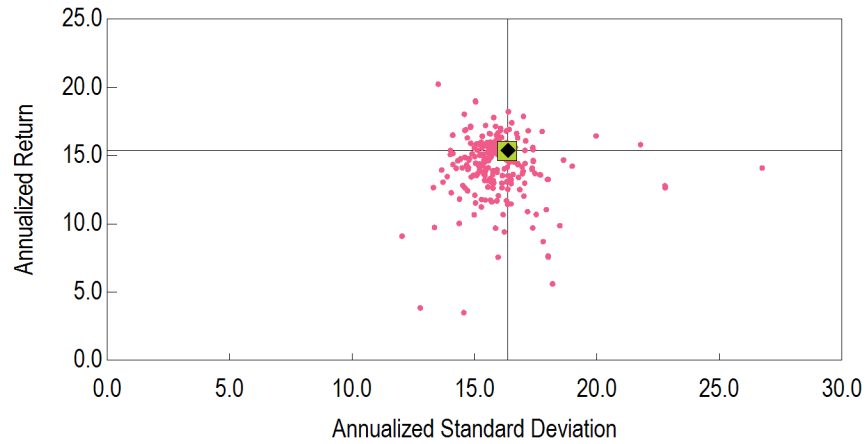
Large Blend MStar MF Return Comparison



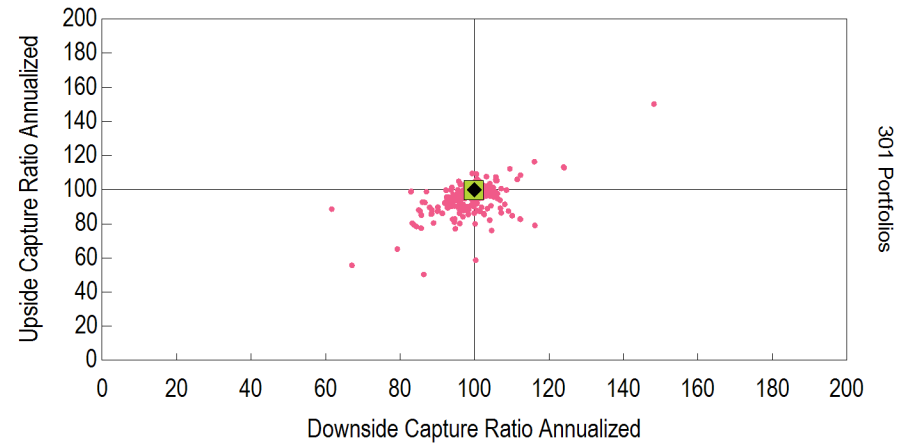
Large Blend MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



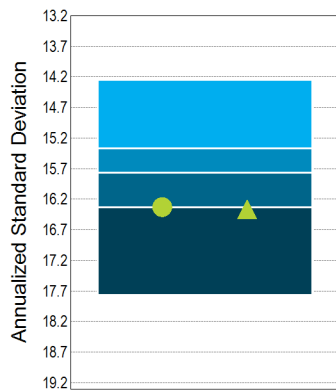
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



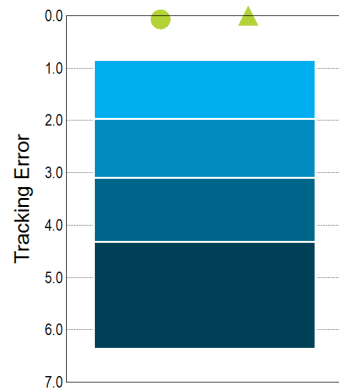
■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

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

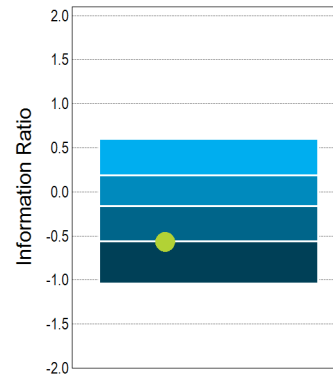
Annualized Standard Deviation



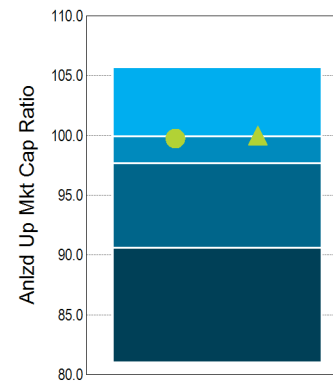
Tracking Error



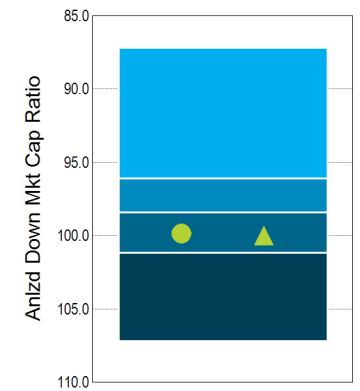
Information Ratio



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 March 31, 2022

Sharpe Ratio (3 Year)	0.95
Average Market Cap (\$mm)	129,287.36
Price/Earnings	19.39
Price/Book	3.45
Price/Sales	2.34
Price/Cash Flow	12.32
Dividend Yield	1.48
Number of Equity Holdings	2,950
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	2.22%
COMMUNICATION SERVICES	8.63%
CONSUMER CYCLICAL	11.63%
CONSUMER DEFENSIVE	6.05%
ENERGY	3.92%
FINANCIAL SERVICES	13.42%
HEALTHCARE	13.56%
INDUSTRIALS	8.90%
REAL ESTATE	3.75%
TECHNOLOGY	25.26%
UTILITIES	2.67%

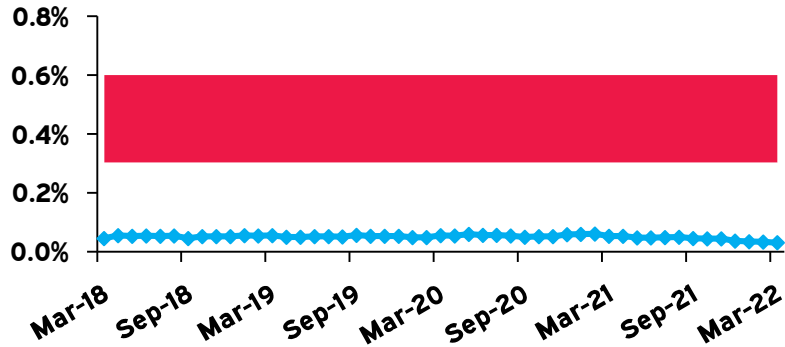
Top Holdings as of March 31, 2022

APPLE INC	5.95%
MICROSOFT CORP	5.13%
AMAZON.COM INC	3.12%
TESLA INC	1.98%
ALPHABET INC CLASS A	1.85%
ALPHABET INC CLASS C	1.71%
NVIDIA CORP	1.44%
BERKSHIRE HATHAWAY INC CLASS B	1.43%
META PLATFORMS INC CLASS A	1.13%
UNITEDHEALTH GROUP INC	1.06%

Top Countries as of March 31, 2022

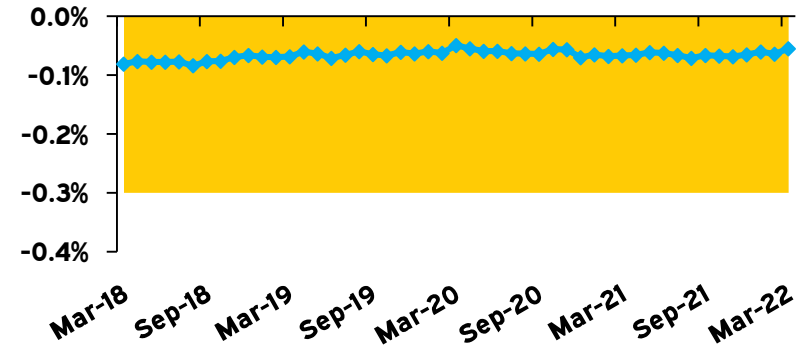
United States	99.36%
Switzerland	0.28%
Netherlands	0.11%
United Kingdom	0.10%
China	0.05%
Puerto Rico	0.03%
Brazil	0.02%
India	0.02%
Canada	0.01%
Israel	0.01%

Short Term – Rolling 12-Month Tracking Error



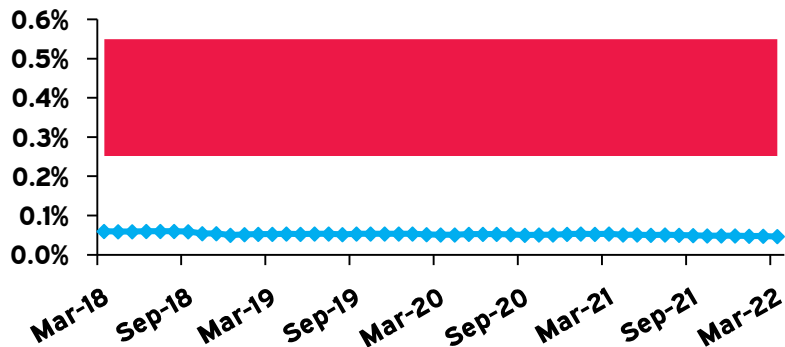
Results fall in the positive range.
Probationary Threshold 0.30%

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	-4.6	15.6	18.9	15.9	15.3	11/20/2011
S&P 500	-4.6	15.6	18.9	16.0	15.4	

Monitoring Status

Positive

Description:

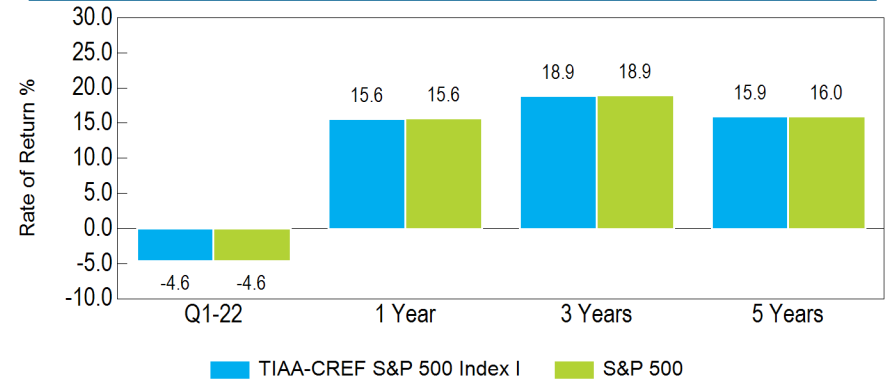
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

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.

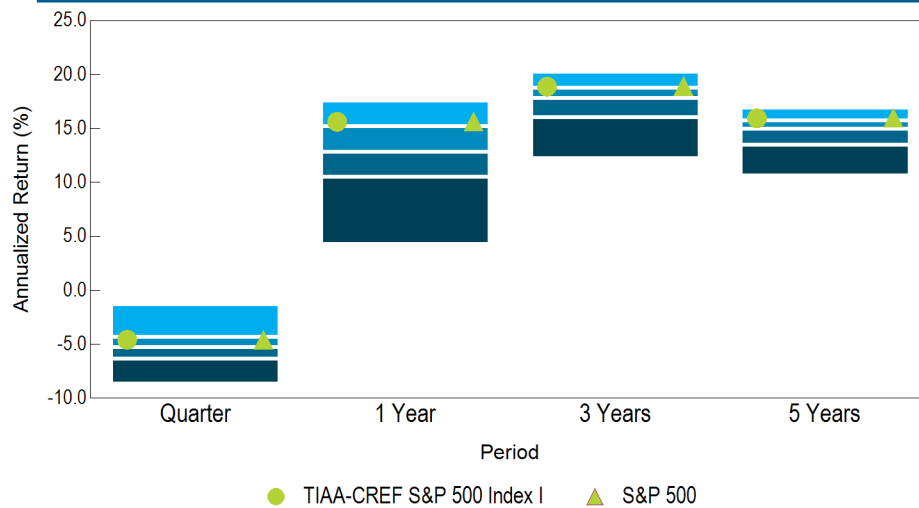
Portfolio Fund Information as of March 31, 2022

Ticker	TISPX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	218,961.09
Net Assets (\$mm)	5,645.24
% Assets in Top 10 Holdings	28.93
Total Number of Holdings	512
Manager Name	Philip James (Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

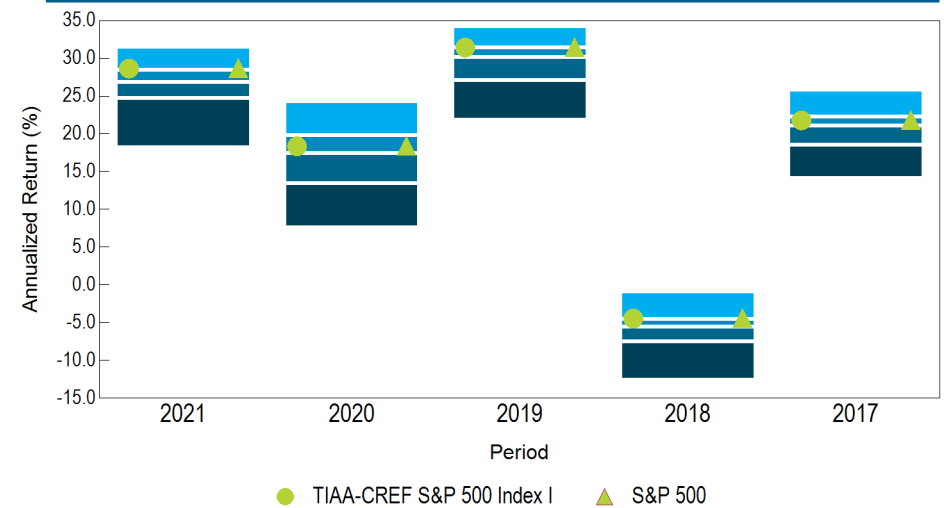
Return Summary



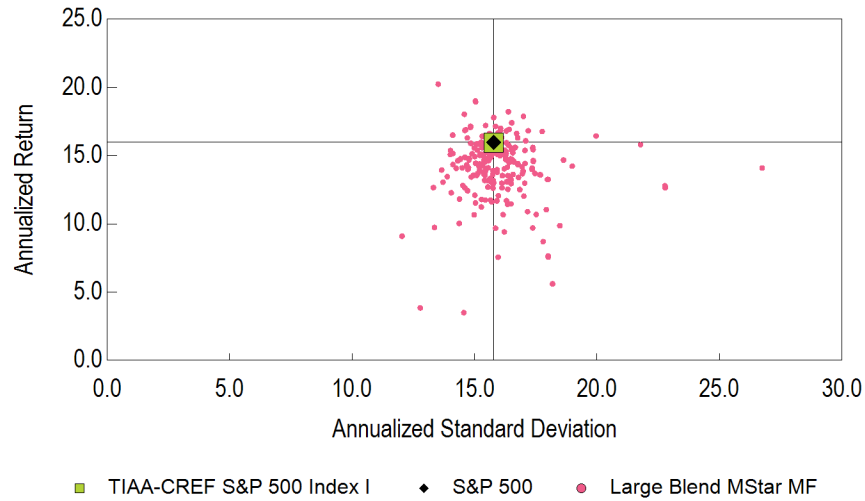
Large Blend MStar MF Return Comparison



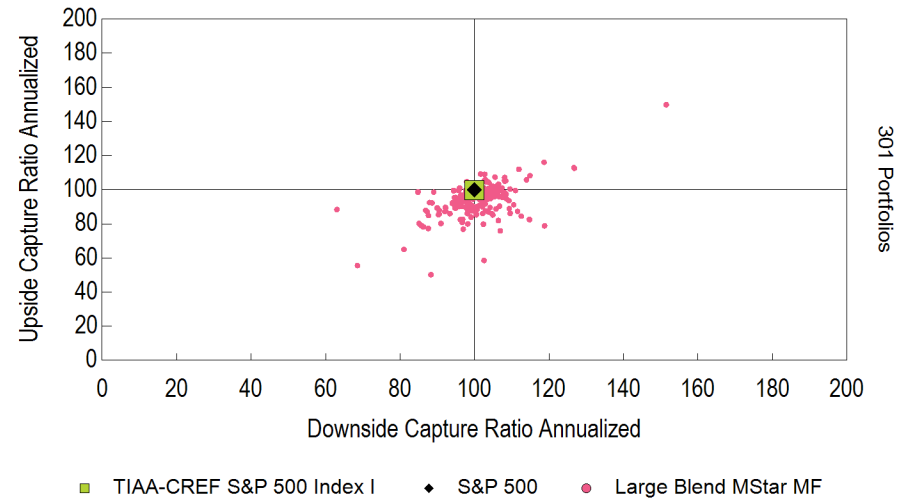
Large Blend MStar MF Return Comparison



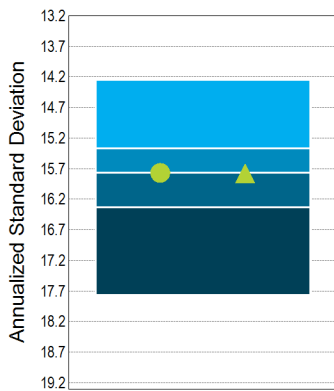
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



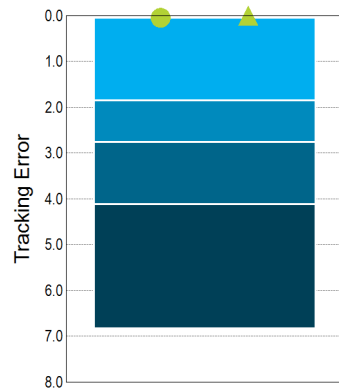
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



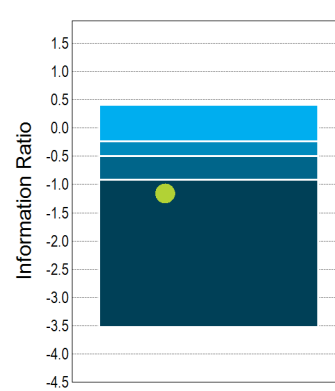
Annualized Standard Deviation



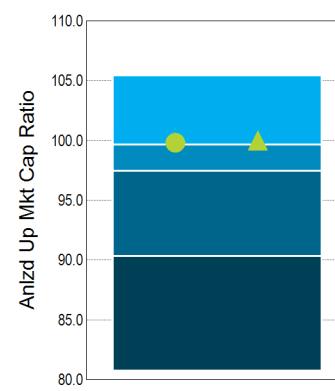
Tracking Error



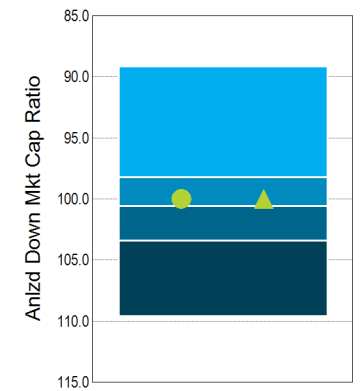
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	1.03
Average Market Cap (\$mm)	218,961.09
Price/Earnings	20.01
Price/Book	3.80
Price/Sales	2.58
Price/Cash Flow	13.12
Dividend Yield	1.54
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	2.31%
COMMUNICATION SERVICES	9.36%
CONSUMER CYCLICAL	11.85%
CONSUMER DEFENSIVE	6.51%
ENERGY	3.87%
FINANCIAL SERVICES	13.24%
HEALTHCARE	13.67%
INDUSTRIALS	8.16%
REAL ESTATE	2.72%
TECHNOLOGY	25.58%
UTILITIES	2.73%

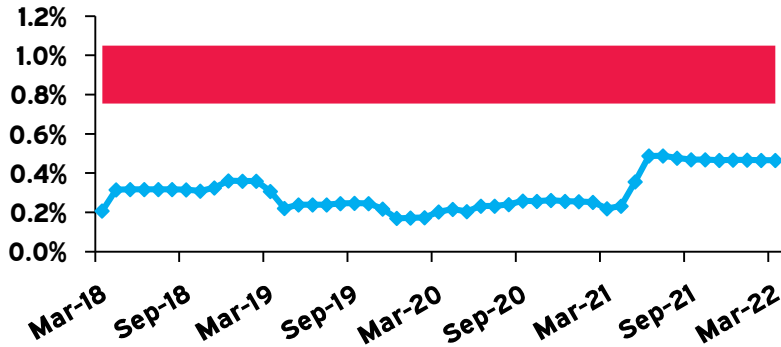
Top Holdings as of March 31, 2022

APPLE INC	6.94%
MICROSOFT CORP	5.93%
AMAZON.COM INC	3.66%
TESLA INC	2.31%
ALPHABET INC CLASS A	2.15%
ALPHABET INC CLASS C	1.99%
NVIDIA CORP	1.75%
BERKSHIRE HATHAWAY INC CLASS B	1.66%
META PLATFORMS INC CLASS A	1.32%
UNITEDHEALTH GROUP INC	1.23%

Top Countries as of March 31, 2022

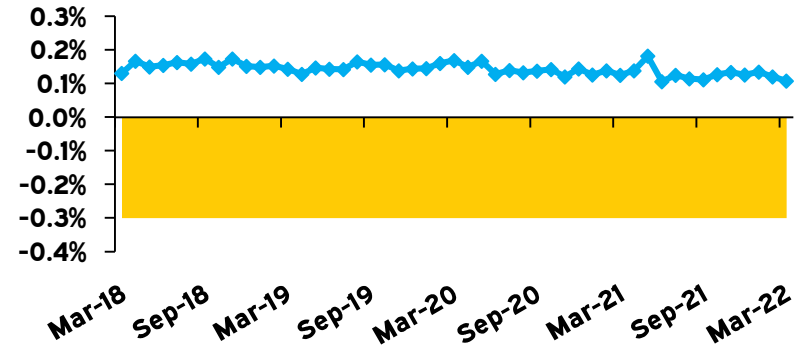
United States	98.98%
United Kingdom	0.50%
Switzerland	0.34%
Netherlands	0.13%
Singapore	0.05%

Short Term – Rolling 12-Month Tracking Error



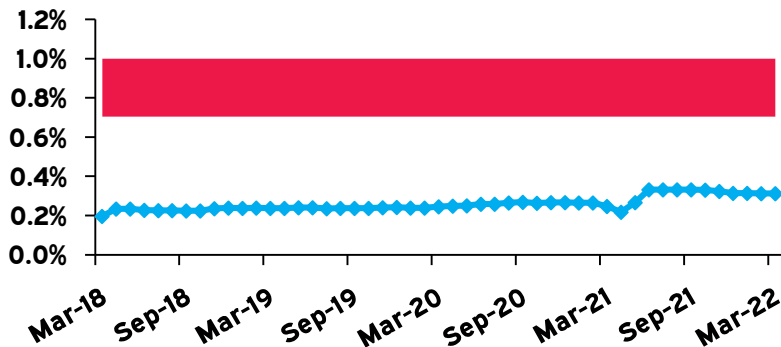
Results fall in the positive range.
Probationary Threshold 0.75%

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	-5.9	1.3	7.9	6.8	6.5	11/20/2011
MSCI EAFE	-5.9	1.2	7.8	6.7	6.5	

Monitoring Status

Positive

TIAA-CREF International Equity Index | As of March 31, 2022

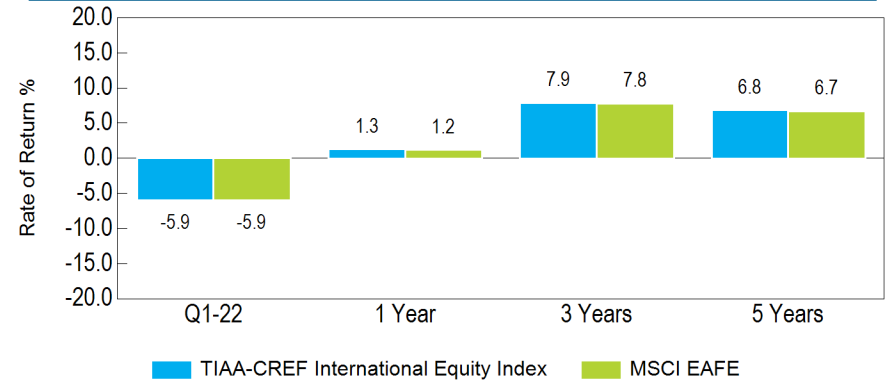
Description:

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.

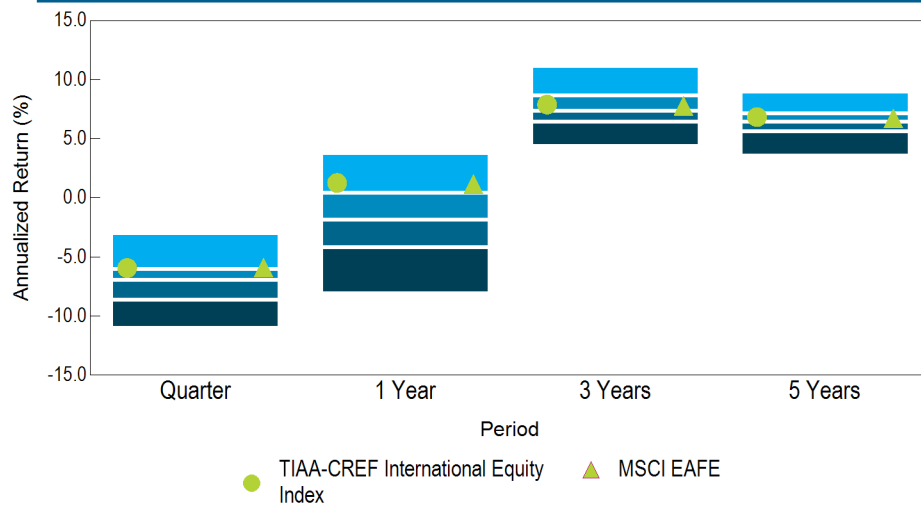
Portfolio Fund Information as of March 31, 2022

Ticker	TCIEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	47,285.34
Net Assets (\$mm)	9,350.28
% Assets in Top 10 Holdings	14.38
Total Number of Holdings	860
Manager Name	Philip James(Jim) Campagna
Manager Tenure	17
Expense Ratio	0.05%
Closed to New Investors	No

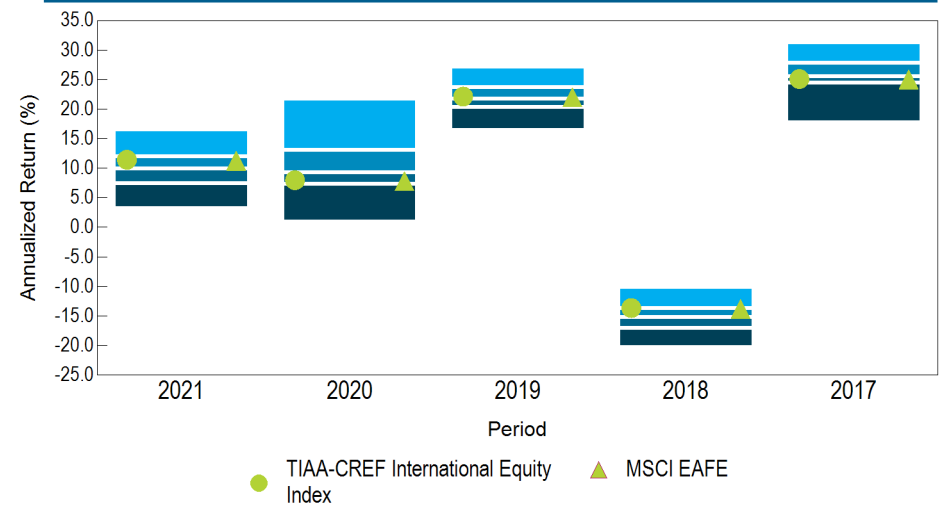
Return Summary



Foreign Large Blend MStar MF Return Comparison

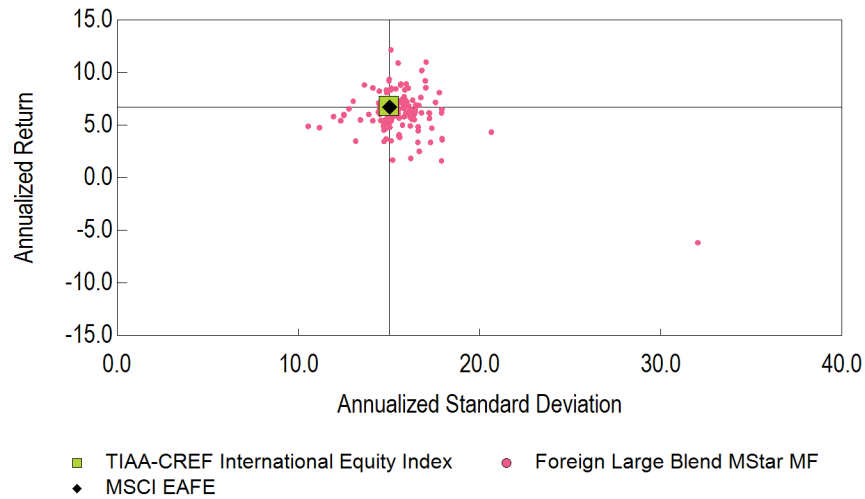


Foreign Large Blend MStar MF Return Comparison

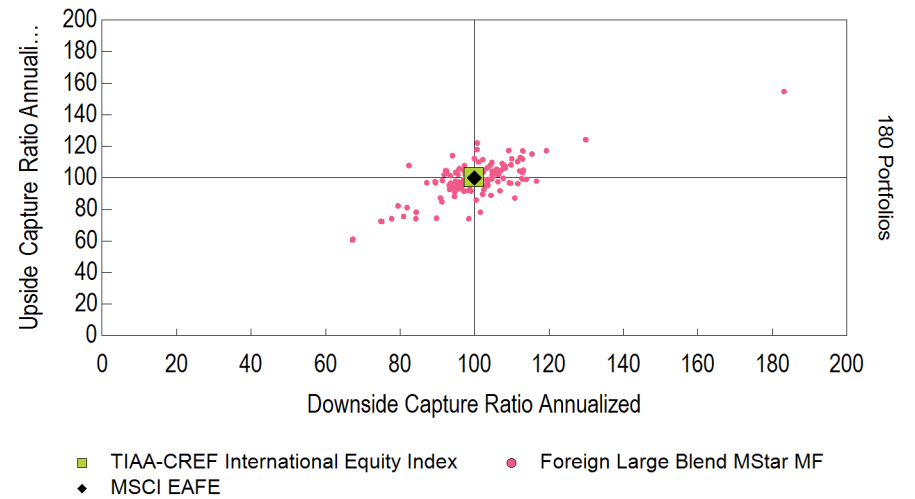


TIAA-CREF International Equity Index | As of March 31, 2022

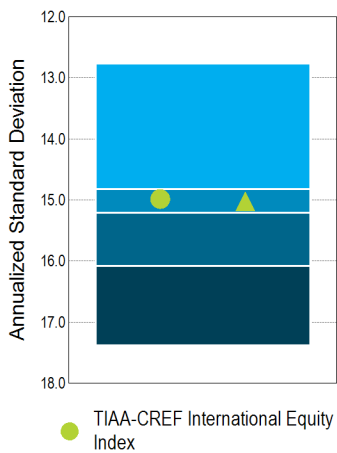
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



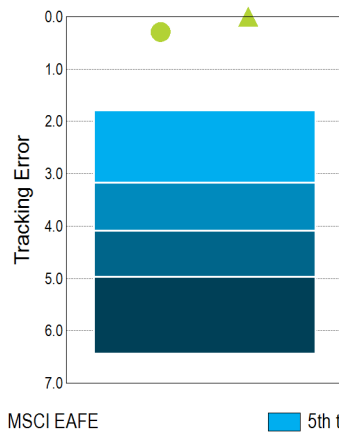
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



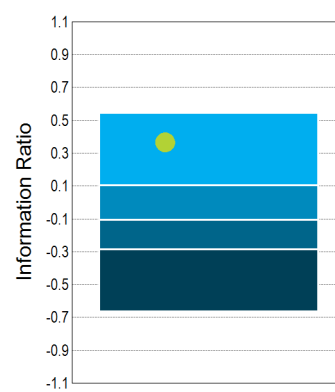
Annualized Standard Deviation



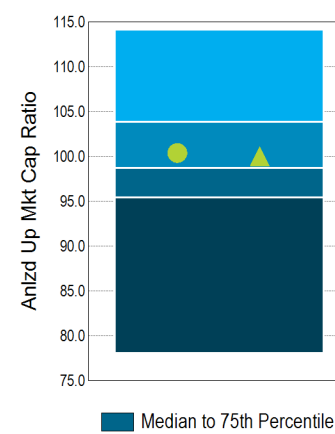
Tracking Error



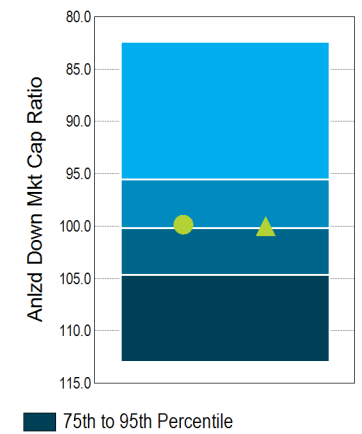
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



TIAA-CREF International Equity Index | As of March 31, 2022

Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.42
Average Market Cap (\$mm)	47,285.34
Price/Earnings	13.30
Price/Book	1.61
Price/Sales	1.31
Price/Cash Flow	7.60
Dividend Yield	2.89
Number of Equity Holdings	828
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.01%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	8.28%
COMMUNICATION SERVICES	5.56%
CONSUMER CYCLICAL	10.37%
CONSUMER DEFENSIVE	10.22%
ENERGY	4.25%
FINANCIAL SERVICES	17.75%
HEALTHCARE	13.40%
INDUSTRIALS	15.08%
REAL ESTATE	2.92%
TECHNOLOGY	8.92%
UTILITIES	3.24%

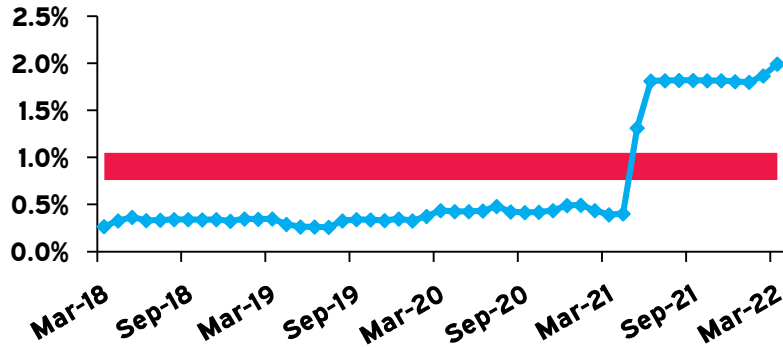
Top Holdings as of March 31, 2022

NESTLE SA	2.19%
MSCI EAFE JUN22 IFUS 20220617	1.69%
ROCHE HOLDING AG	1.67%
ASML HOLDING NV	1.66%
SHELL PLC	1.27%
ASTRAZENECA PLC	1.23%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.19%
BHP GROUP LTD	1.17%
NOVARTIS AG	1.15%
TOYOTA MOTOR CORP	1.15%

Top Countries as of March 31, 2022

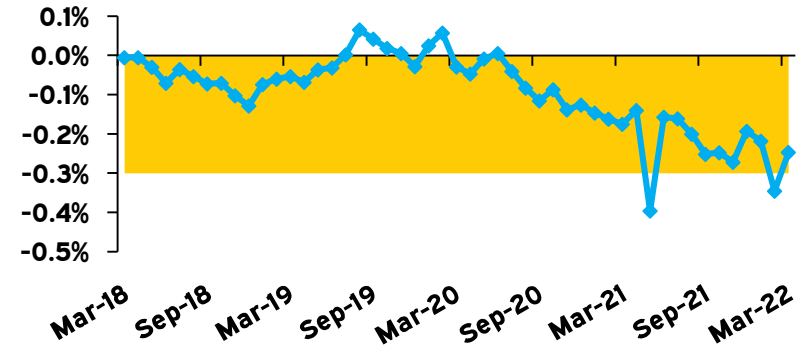
Japan	22.28%
United Kingdom	14.65%
Switzerland	10.81%
France	10.62%
Germany	8.16%
Australia	8.06%
Netherlands	4.96%
Sweden	3.54%
Denmark	2.67%
Hong Kong	2.58%

Short Term – Rolling 12-Month Tracking Error



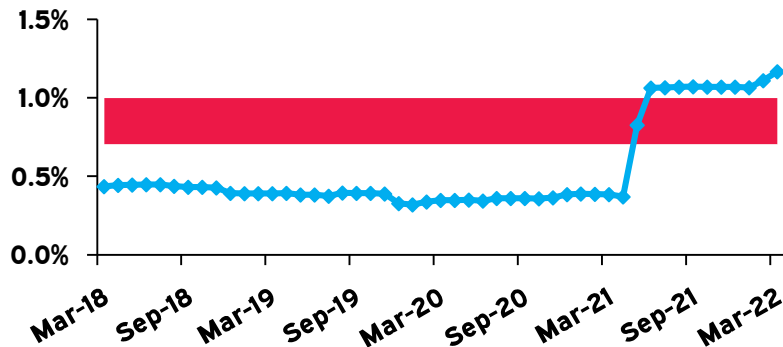
Results fall in the caution range.
Probationary Threshold 0.75%

Long Term – Rolling 60-Month Excess Return



Results fall in the positive 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 Index	-7.0	-11.7	4.6	5.7	3.5	9/1/2010
MSCI Emerging Markets	-7.0	-11.4	4.9	6.0	3.8	

Monitoring Status

Caution

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2022

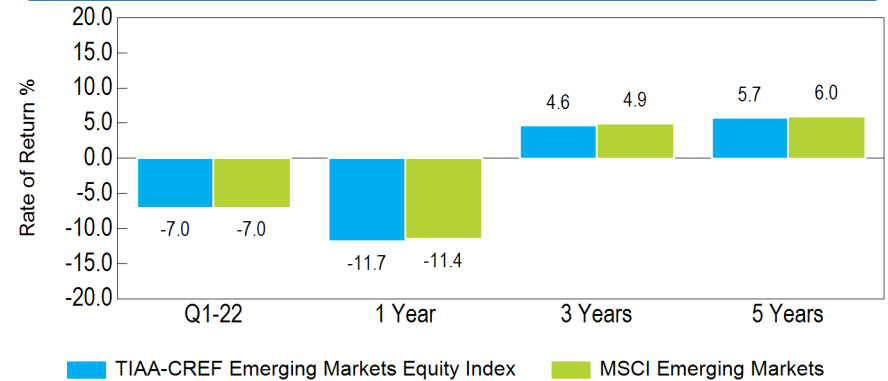
Description:

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.

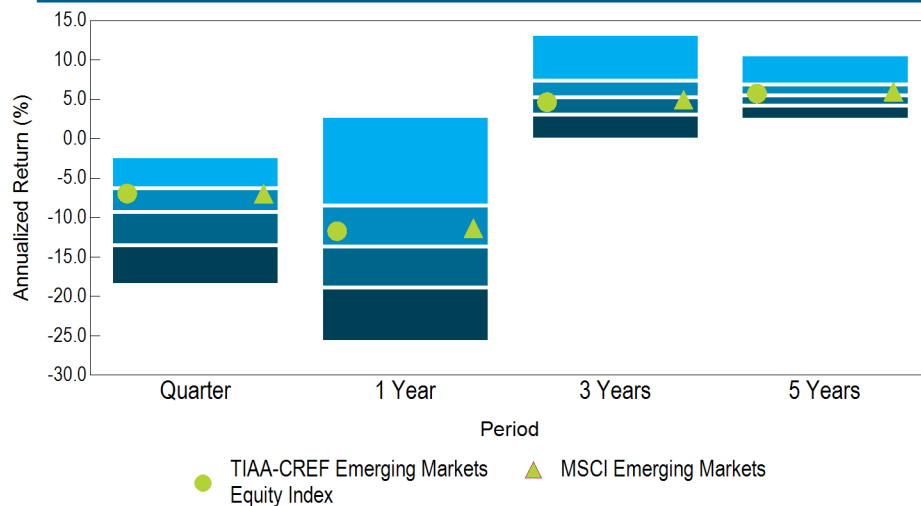
Portfolio Fund Information as of March 31, 2022

Ticker	TEQLX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	40,381.14
Net Assets (\$mm)	1,160.24
% Assets in Top 10 Holdings	23.47
Total Number of Holdings	1,409
Manager Name	Philip James(Jim) Campagna
Manager Tenure	12
Expense Ratio	0.18%
Closed to New Investors	No

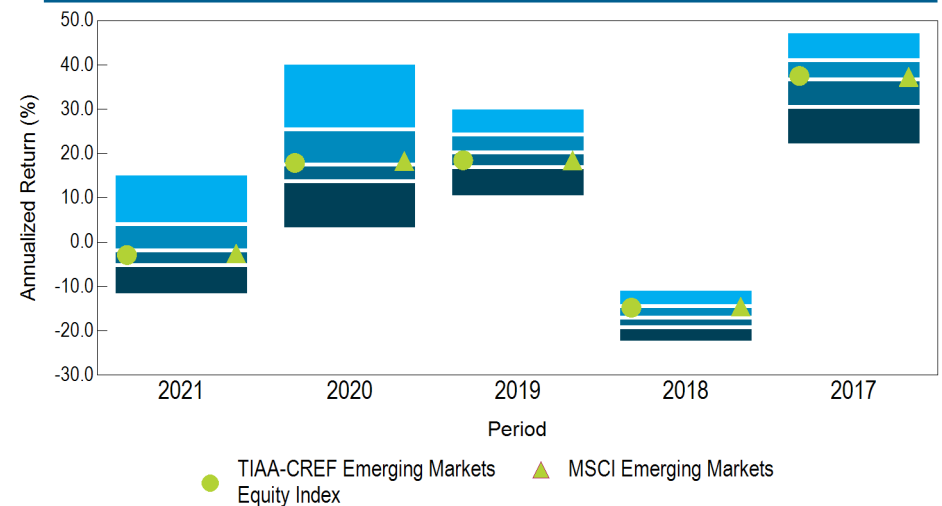
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

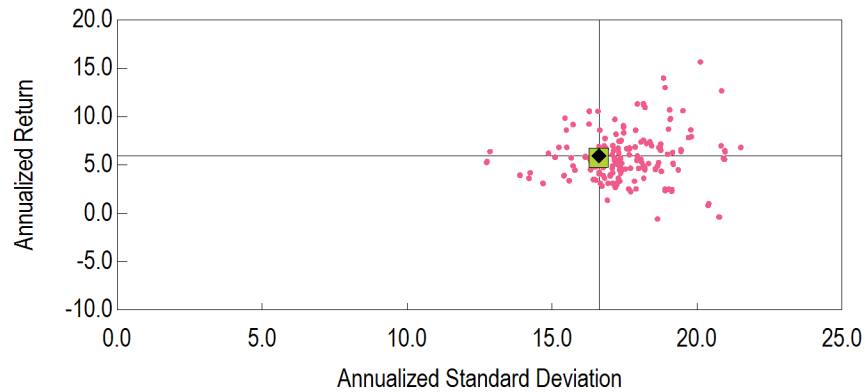


Diversified Emerging Mkts MStar MF Return Comparison

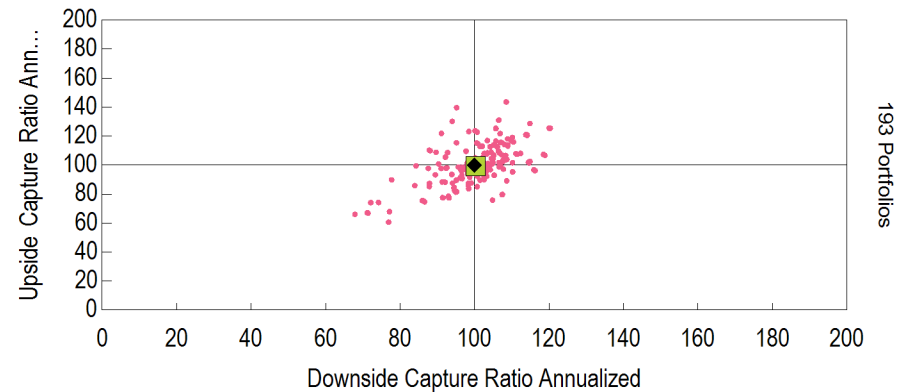


TIAA-CREF Emerging Markets Equity Index | As of March 31, 2022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



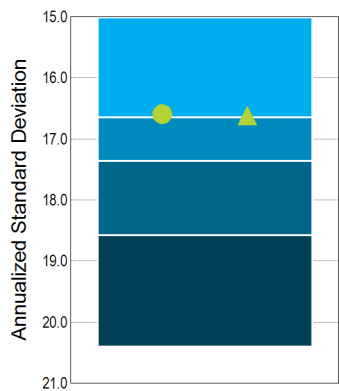
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



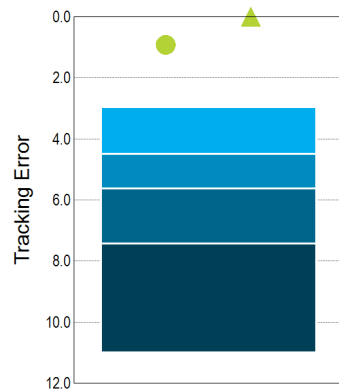
- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

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

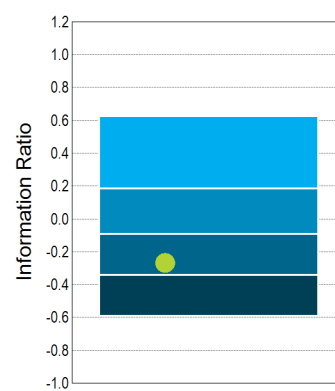
Annualized Standard Deviation



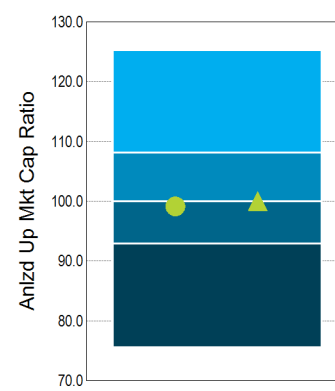
Tracking Error



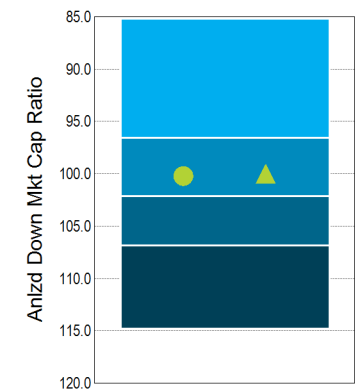
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



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

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

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2022

Fund Characteristics as of March 31, 2022

Sharpe Ratio (3 Year)	0.22
Average Market Cap (\$mm)	40,381.14
Price/Earnings	11.27
Price/Book	1.56
Price/Sales	1.35
Price/Cash Flow	5.68
Dividend Yield	2.89
Number of Equity Holdings	1,392
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of March 31, 2022

BASIC MATERIALS	9.59%
COMMUNICATION SERVICES	10.37%
CONSUMER CYCLICAL	11.81%
CONSUMER DEFENSIVE	5.59%
ENERGY	4.61%
FINANCIAL SERVICES	22.14%
HEALTHCARE	4.11%
INDUSTRIALS	5.38%
REAL ESTATE	2.06%
TECHNOLOGY	21.76%
UTILITIES	2.59%

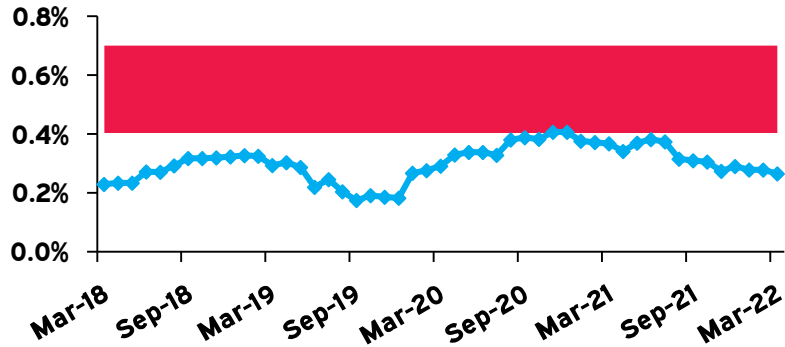
Top Holdings as of March 31, 2022

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.88%
SAMSUNG ELECTRONICS CO LTD	3.72%
TENCENT HOLDINGS LTD	3.61%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	2.82%
RELIANCE INDUSTRIES LTD	1.35%
INFOSYS LTD	1.15%
VALE SA	1.12%
MEITUAN CLASS B	1.06%
CHINA CONSTRUCTION BANK CORP CLASS H	0.98%
JD.COM INC ORDINARY SHARES - CLASS A	0.78%

Top Countries as of March 31, 2022

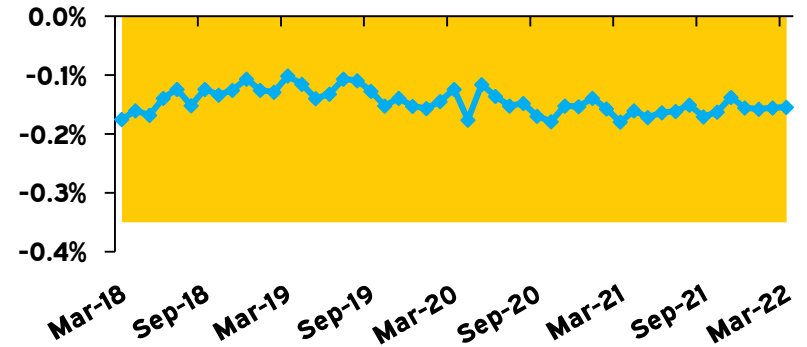
China	29.08%
Taiwan	16.08%
India	13.07%
South Korea	12.66%
Brazil	5.86%
Saudi Arabia	4.27%
South Africa	3.98%
Mexico	2.35%
Indonesia	1.78%
Thailand	1.72%

Short Term – Rolling 12-Month Tracking Error



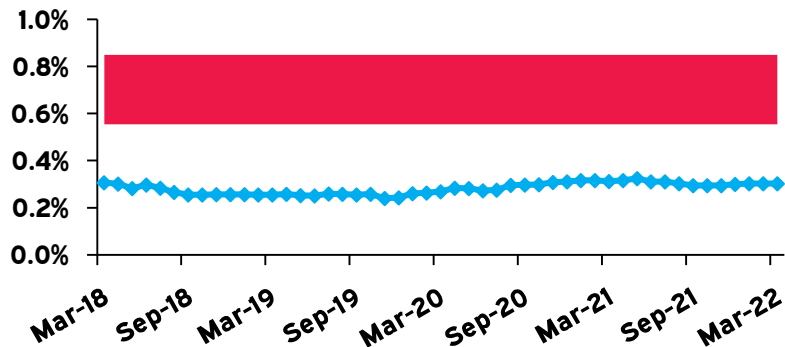
Results fall in the positive range.
Probationary Threshold 0.40%

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	-5.9	-4.3	1.5	2.0	2.1	11/20/2011
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.3	

Monitoring Status

Positive

Description:

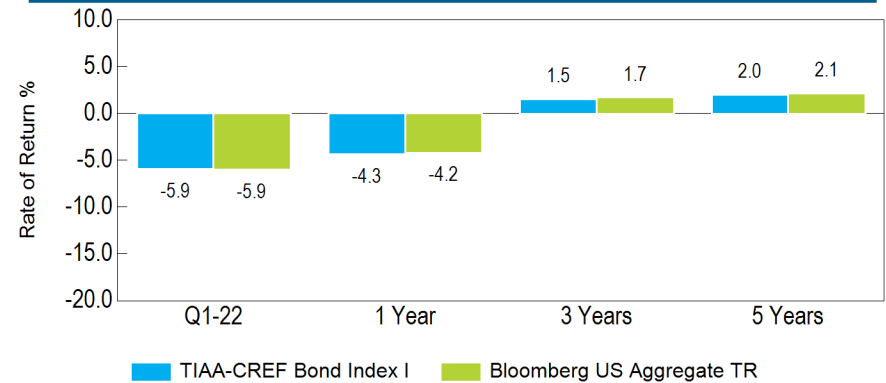
The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

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.

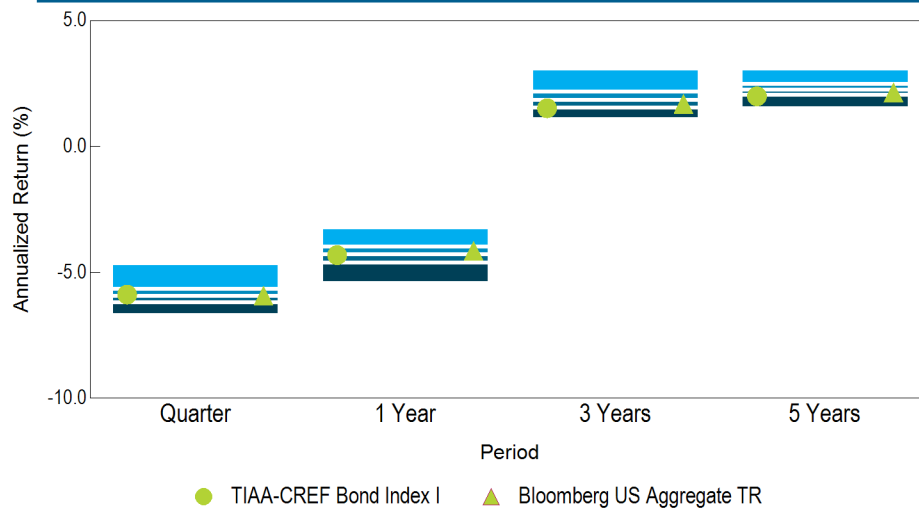
Portfolio Fund Information as of March 31, 2022

Ticker	TBIX
Morningstar Category	Intermediate Core Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	9,673.53
% Assets in Top 10 Holdings	9.44
Total Number of Holdings	8,121
Manager Name	Lijun (Kevin) Chen
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

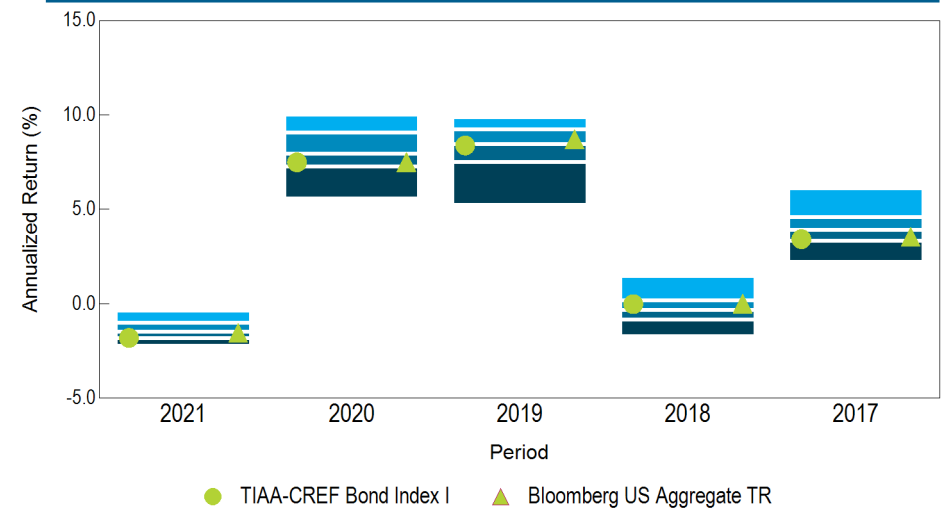
Return Summary



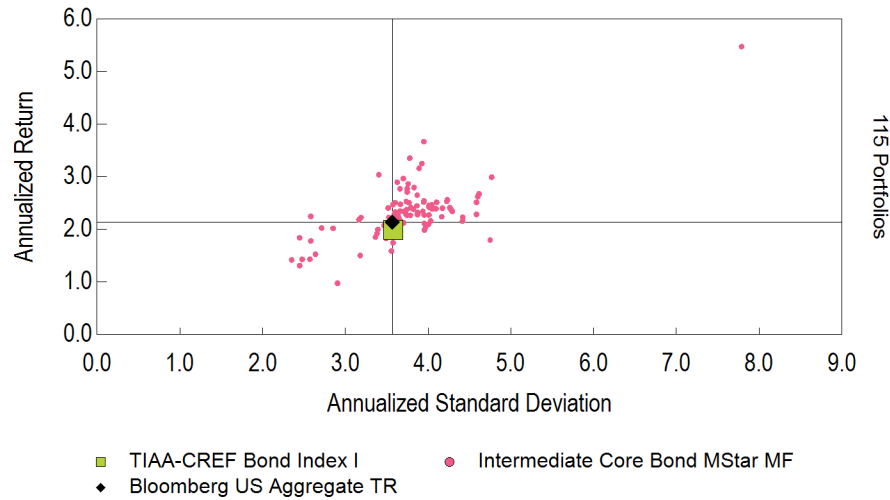
Intermediate Core Bond MStar MF Return Comparison



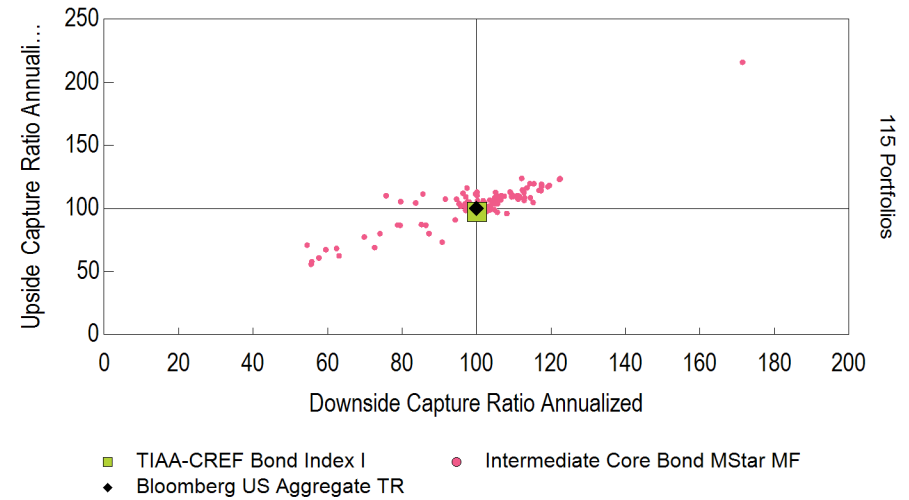
Intermediate Core Bond MStar MF Return Comparison



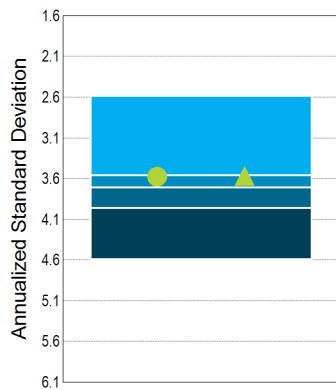
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



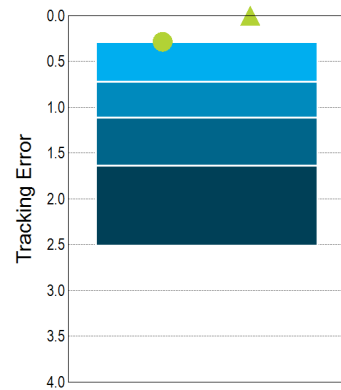
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years Ending March 31, 2022



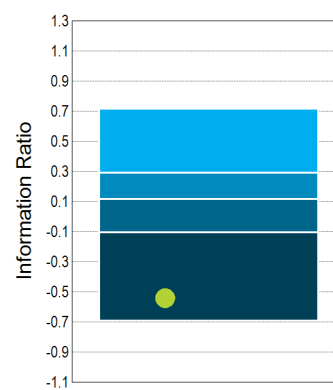
Annualized Standard Deviation



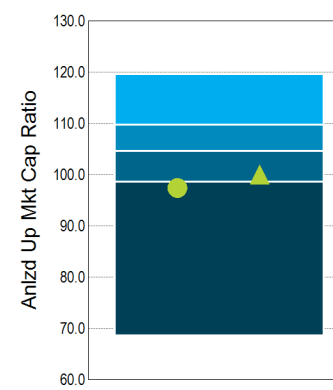
Tracking Error



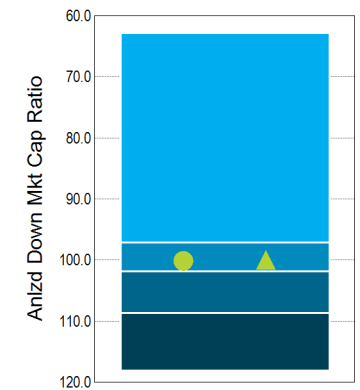
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Bond Index I

▲ Bloomberg US Aggregate TR

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

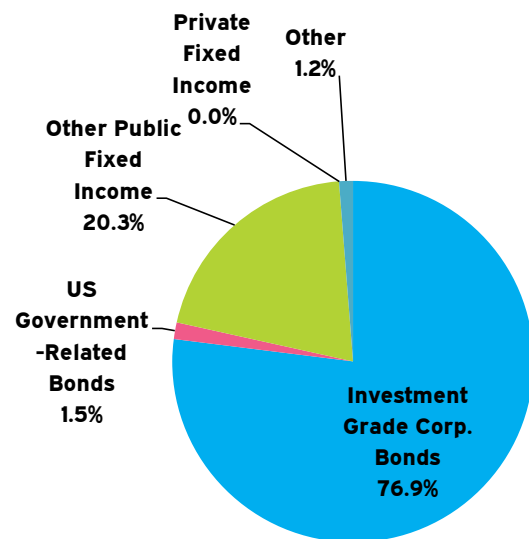
■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2022		Top Holdings as of March 31, 2022		Fixed Income Sectors as of March 31, 2022	
Sharpe Ratio (3 Year)	0.21	UNITED STATES TREASURY NOTES 2.125%	1.53%	GOVERNMENT	43.08%
Average Duration	6.61	UNITED STATES TREASURY NOTES 0.375%	1.20%	MUNICIPAL	0.75%
Average Coupon	2.44%	UNITED STATES TREASURY NOTES 1.75%	0.99%	CORPORATE	24.73%
Average Effective Maturity	8.85	UNITED STATES TREASURY BONDS 3.5%	0.97%	SECURITIZED	29.56%
R-Squared (3 Year)	0.99	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	0.90%	CASH & EQUIVALENTS	1.88%
Alpha (3 Year)	-0.02%	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	0.84%	DERIVATIVE	0.00%
Beta (3 Year)	1.01	UNITED STATES TREASURY NOTES 2.25%	0.82%		
		UNITED STATES TREASURY NOTES 1.125%	0.76%		
		UNITED STATES TREASURY NOTES 0.75%	0.73%		
		UNITED STATES TREASURY NOTES 1.75%	0.71%		

Credit Quality as of March 31, 2022		Maturities as of March 31, 2022		Top Countries as of March 31, 2022	
AAA	72.59%	1 to 3 Years	15.77%	United States	93.11%
AA	3.12%	3 to 5 Years	18.42%	Supranational	1.39%
A	10.88%	5 to 7 Years	7.20%	United Kingdom	0.90%
BBB	13.39%	7 to 10 Years	9.33%	Canada	0.87%
BB	0.01%	10 to 15 Years	4.70%	Japan	0.67%
B	0.00%	15 to 20 Years	7.34%	Germany	0.41%
Below B	0.00%	20 to 30 Years	33.56%	Netherlands	0.36%
Not Rated	0.01%	Greater than 30 Years	2.79%	Mexico	0.31%
				Belgium	0.26%
				South Korea	0.15%

**Sensitivity Analyses:
T-C Life Funding Agreements**

T-C Life Funding Agreement



Monitoring Status
Positive

	Criteria	Status as of 3/31/2022
Financial Strength	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio*	100% in Good Standing	100% in Good Standing**
Bond Portfolio*	At least 90% Investment Grade	99.8% in Investment Grade
Account Diversification*	Portfolio is diversified across asset classes and types	Portfolio is diversified across asset classes and types (see chart above)

*Status as of 3/31/22

**Portfolio did not contain any commercial mortgages.

Source: TIAA-CREF

Summary Points

Summary Points

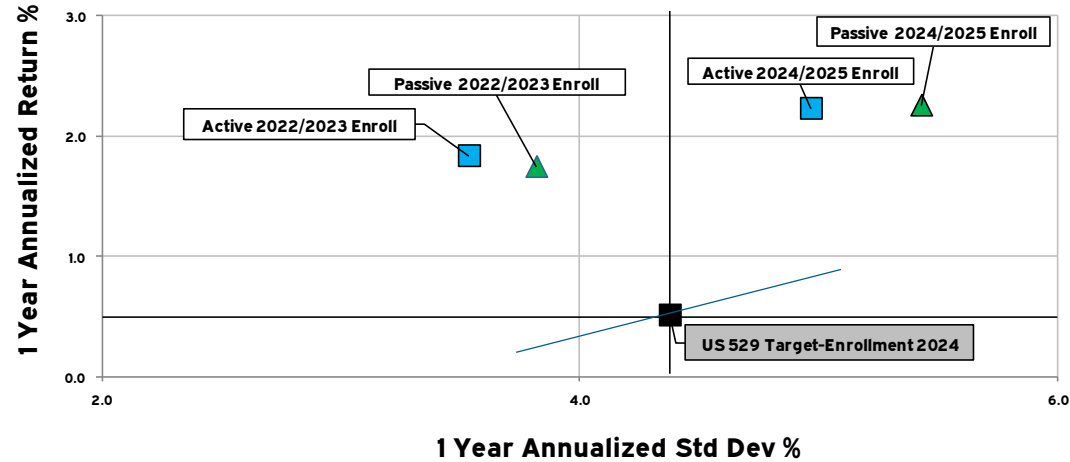
	Criteria Utilized for Performance Watch Status			
	On Watch	Short-term	Medium-term	Long-term
T. Rowe Price Instl Large Cap Growth	No	---	Yes	---
T. Rowe Price Instl Large Cap Value	No	---	---	---
TIAA-CREF Quant Small Cap Equity	No	---	---	---
TIAA-CREF Social Choice Equity	No	---	---	---
TIAA-CREF Real 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	1 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.
- Long-term analysis is presented for informational value to provide context but is not a factor used to determine an Underlying Investment’s status.

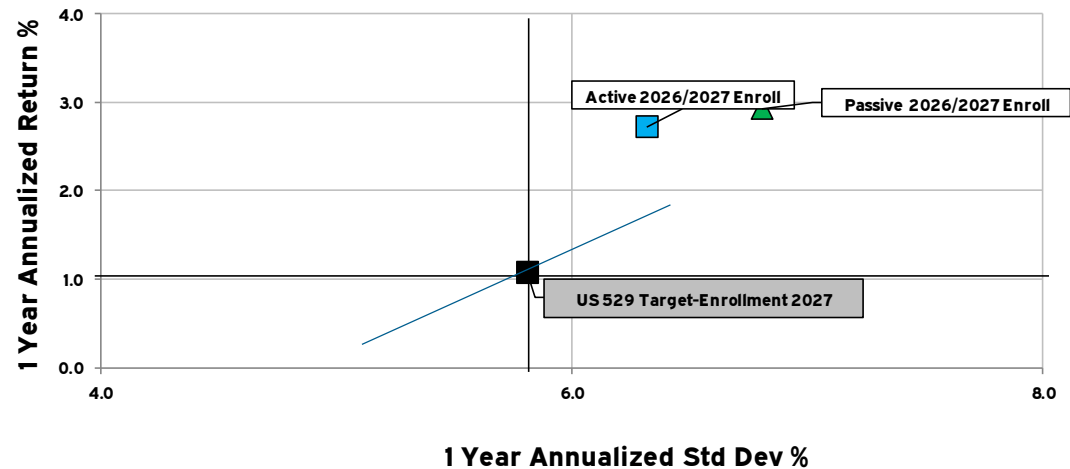
Enrollment Date Fund Performance

Enrollment Date Portfolios Performance

Morningstar Target Date 2024: 1 Year Risk/Return as of 3/31/2022

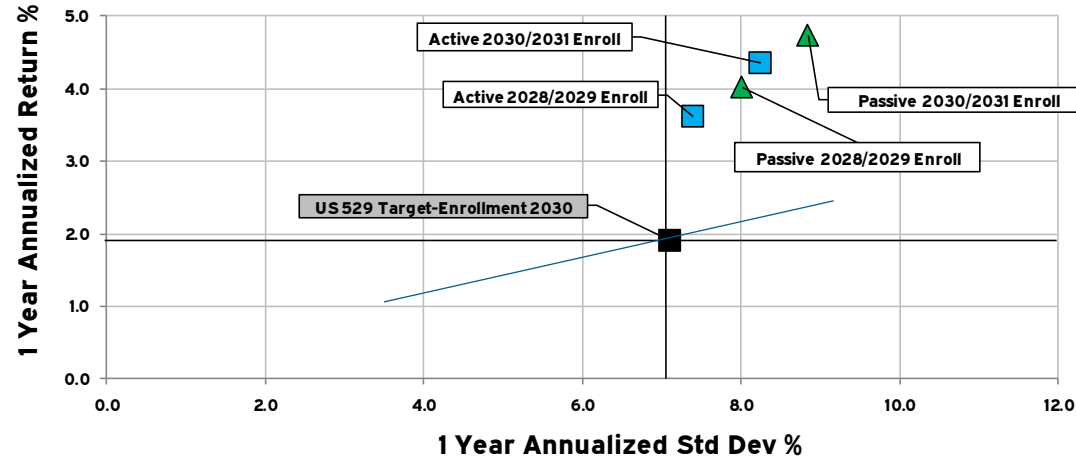


Morningstar Target Date 2027: 1 Year Risk/Return as of 3/31/2022

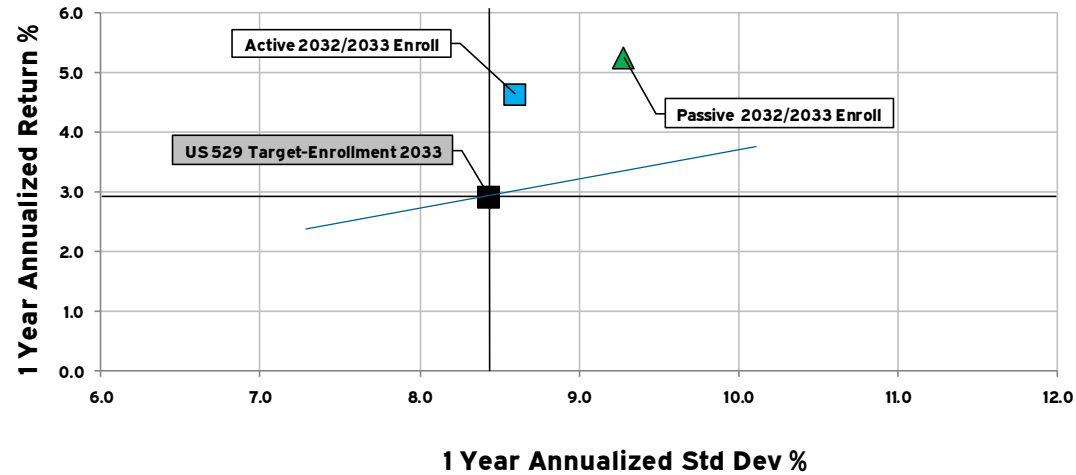


Enrollment Date Portfolios Performance

Morningstar Target Date 2030: 1 Year Risk/Return as of 3/31/2022

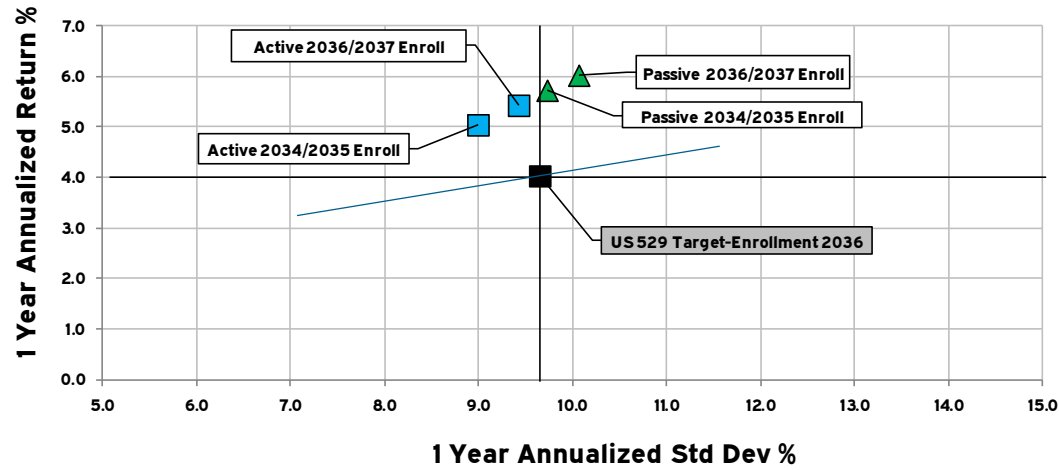


Morningstar Target Date 2033: 1 Year Risk/Return as of 3/31/2022

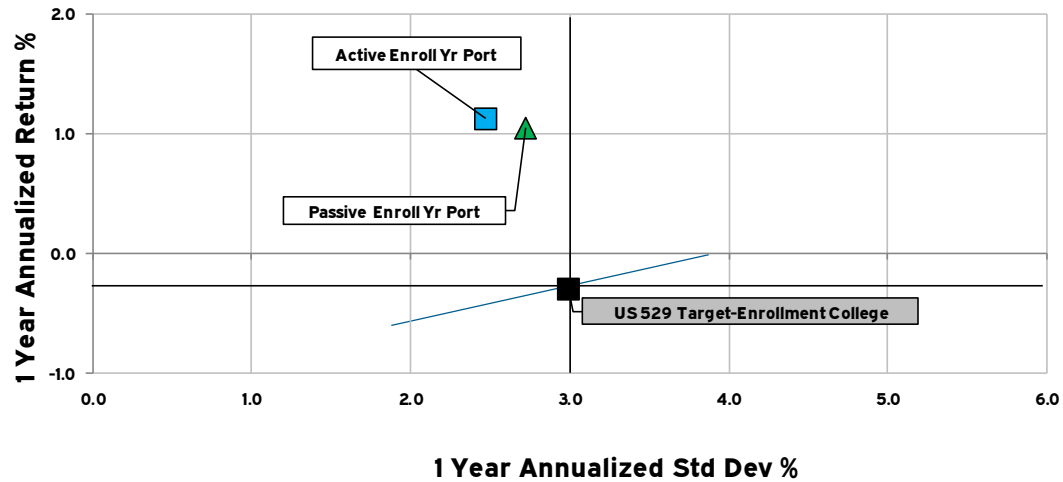


Enrollment Date Portfolios Performance

Morningstar Target Date 2036: 1 Year Risk/Return as of 3/31/2022

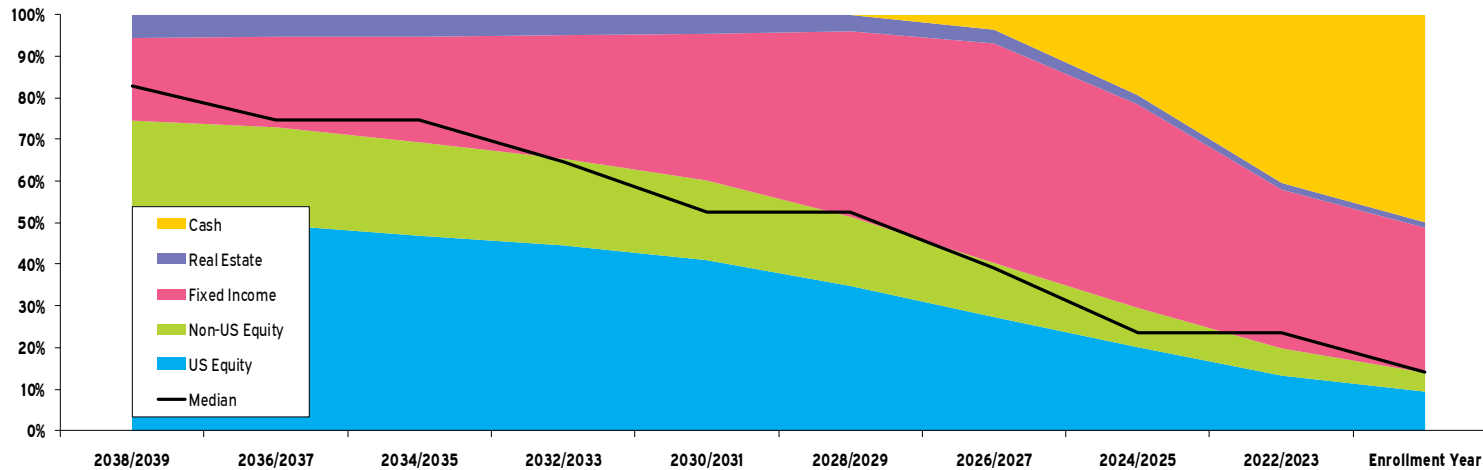


Morningstar Target Date 2039: 1 Year Risk/Return as of 3/31/2022

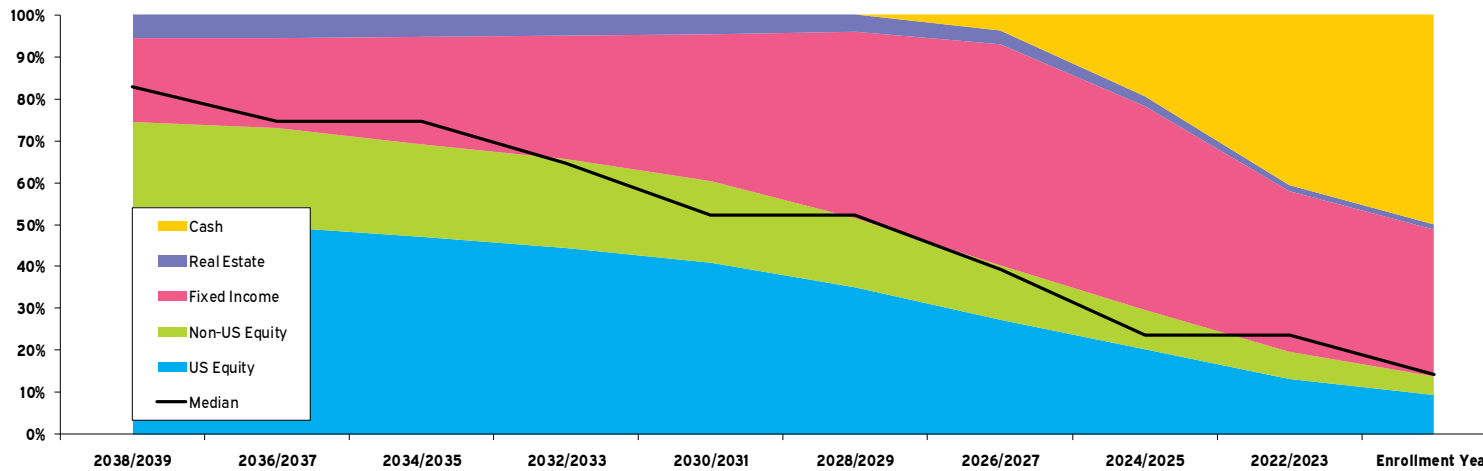


ScholarShare Enrollment Date Glidepath

Active Enrollment Date Portfolio

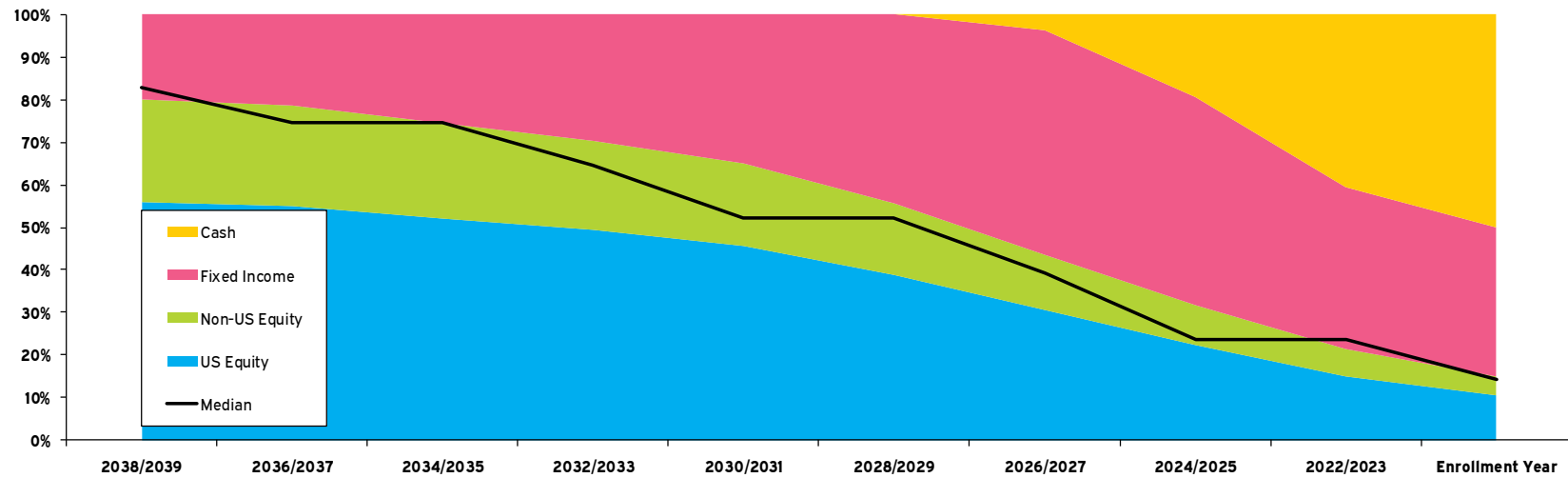


Passive Enrollment Date Portfolio



ScholarShare Enrollment Date Glidepath

ESG 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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