



OR529 Savings Board Meeting Materials

May 22, 2025

Elizabeth Steiner
State Treasurer
OR529 Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

OR529 Savings Board



OR529 Savings Quarterly Board Meeting Agenda

Thursday, May 22, 2025

1:00 pm – 3:00 pm

Teams Town Hall

Location: 867 Hawthorne Avenue SE
Salem, Oregon 97301

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations should be made at least 48 hours before the meeting to: Missy Simpson at college.savings@ost.state.or.us or 503.373.1903.

ACTION ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
1:00 – 1:05 pm	1	Review and Approval of Minutes November 21, 2024 & February 20, 2025	Barry Ford Chief Program Officer

INFORMATION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:05 – 1:10 pm	2	Board Member Reports	Barry Ford Chief Program Officer
1:10 – 1:20 pm	3	Executive Director's Report	Ryan Mann Executive Director
1:20 – 1:35 pm	4	Communications Update	Kasey Krifka Marketing & Comms. Director
1:35 – 1:50 pm	5	Data Security	Matt Konopinski

OR529 Savings Board

Vestwell

1:50 – 2:05 pm	6	OCSP & ABLE Update	Matt Golden Vestwell
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2:05 – 2:20 pm	7	Quarterly Data Report	Ryan Fitzgerald Sellwood Investment Partners
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2:20 – 2:35 pm	8	Investment Performance Report	Ryan Fitzgerald Sellwood Investment Partners
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Public Comment

Submit written public comments to college.savings@ost.state.or.us

Time:

2:35 – 2:45 pm

Tab

9

Public Comment

Next Board meeting: August 21, 2025, Tigard Office

The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may take action on any such matters.



TAB 1

Review and Approval of Minutes (November 21, 2024 & February 20, 2025)

OR529 Savings Board



Minutes of the OR529 Savings Board November 21, 2024

Members Present:

Catherine Schulist
Brett Turner
President Holmes-Sullivan
Treasurer Tobias Read, Chair

Network Staff:

Ashley Daigle, Strategy and Program Director
Kasey Krifka, Marketing and Communications Director
Caitlen Laue, Operations Director
Ryan Mann, Executive Director
Renzo Meza, Outreach Manager
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

Others Present:

Sybil Ackerman-Munson, Oregon State Treasury
KC Anderson, Thesis
Sara Bayes, Oregon State Treasury
Kay Ceserani, Meketa
Pattie Davidson, Landmark
Ryan Fitzgerald, Sellwood Investment Partners
Annie Gregori, Legal, Oregon State Treasury
Rosemarie Horgan, MFS
Doug Magnolia, Vestwell
Daniel Nzouankeu, Vestwell
Anthony Poto, MFS
Kevin Raymond, Sellwood Investment Partners
Peter Rector, Oregon State Treasury
Anthony Ross, Oregon State Treasury
Hannah Schriener, Meketa
Treasurer-Elect Elizabeth Steiner

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The meeting was called to order at 1:03pm by Treasurer Read.

Agenda Item 1 – Review and approval of the August 22, 2024, Board Minutes - (ACTION ITEM)

MOTION: Board member Brett Turner moved to approve the August 22, 2024 Board minutes, seconded by Board member Catherine Schulist. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Executive Director’s Report - (INFORMATIONAL ITEM)

Ryan Mann, Executive Director, previewed what would be discussed in today’s meeting, including an update by Landmark on their Audit process, and reminded the Board there would be a survey sent to them after this meeting and would need to be completed within the next couple of weeks. Updates were provided regarding the ABLE Summit and turnout, and the ABLE Plan passing the \$100 million mark in terms of assets under management. Slides were presented on the Oregon College Savings Plan participant analysis, showing a jump in new accounts for beneficiaries under age 5, and showed the various activities and partnerships Oregon Treasury Savings Network (OTSN) has been working with that helped with that increase. A copy of the Director’s report is part of the records for this meeting.

Agenda Item 3 – Review Draft Audit Reports – (INFORMATIONAL ITEM)

Pattie Davidson, Landmark, gave a brief overview of the draft audit reports for the Oregon College Savings Plan and Oregon ABLE Plan, and reported that there was a reporting error for MFS. No participant balances were harmed, but the correct numbers were given to Landmark, and they are finishing that audit and will present all three at the February board meeting. A copy of the draft reports is part of the records for this board meeting.

Agenda Item 4 – Quarterly Data Report/Investment Performance Report – (INFORMATIONAL ITEM)

Kevin Raymond, Sellwood Investment Partners gave an overview of the market which had a great third quarter. A copy of his presentation is part of the records for this Board meeting. Ryan Fitzgerald, Sellwood Investment Partners, reported performance for the Oregon College Savings Plan glidepath was as expected and in line with the benchmark for Q3. Returns for the MFS product were great and outperformed peers. The ABLE Plan is at 450 basis points before fees.

Ryan Fitzgerald gave the retrospectives from 2016-2024 and a brief update on the account history for all plans. A copy of his timeline is part of the records for this board meeting.

Agenda Item 5 – OCSP & ABLE Update – (INFORMATIONAL ITEM)

Doug Magnolia, Vestwell, gave a presentation on the program success of Oregon ABLE Savings Plan and ABLE for ALL, from the passing of the bill, the launch of the plan, the creation of ABLE Collaboration and the access to the plan. Mr. Magnolia also reported on the program success of the Oregon College Savings Plan’s increased participation, access, engagement, community

OR529 Savings Board

partners and account incentives. It was also confirmed during the meeting that the mobile app is now available on Android. A copy of the presentation is part of the records for this board meeting.

Agenda Item 6 – Communications Update (INFORMATIONAL ITEM)

Kasey Krifka, Marketing and Communications Director, gave an overview on Q3 marketing, which consisted of the strategy and campaign overview, campaign highlights, website performance, and a lookback on account growth and campaigns performed in the Oregon College Savings Plan and Oregon ABLE plan since Treasurer Read's tenure. A copy of the Communications Update is part of the records for this meeting.

PUBLIC COMMENT:

There was no public comment.

There was a 10-minute break before the start of the fiduciary training with Meketa.

Fiduciary Training:

Kay Ceserani and Hannah Schrinier from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

The next scheduled Board meeting will be February 20, 2025.

The meeting was adjourned at 4:00 pm.

OR529 Savings Board



Minutes of the OR529 Savings Board February 20, 2025

Members Present:	President Holmes-Sullivan Brett Turner Treasurer Elizabeth Steiner, Chair
Members Absent:	Catherine Schulist
Network Staff:	Ashley Daigle, Strategy and Program Director Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	KC Anderson, Thesis Sara Bayes, Oregon State Treasury Pattie Davidson, Landmark Tanner Earhart, Sellwood Investment Partners Ryan Fitzgerald, Sellwood Investment Partners Barry Ford, Oregon State Treasury Allison Frelinger, Public Matt Golden, Vestwell Jeff Gudman Rosemarie Horgan, MFS Ericka Langone, Oregon State Treasury Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Michael Makale, Oregon State Treasury Scott McDowell, Public Sybil Ackerman-Munson, Oregon State Treasury Daniel Nzouankeu, Vestwell Kevin Raymond, Sellwood Investment Partners Greg Walker, Landmark

Ryan Mann
Executive Director

Elizabeth Steiner
State Treasurer
OR529 Chair

Dr. Robin Holmes-Sullivan
Board Member

Catherine Schulist
Board Member

Brett Turner
Board Member

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The meeting was called to order at 1:00pm by Treasurer Steiner.

Tab 1 – Board Member Reports (INFORMATION ITEM)

None.

Tab 2 – Executive Director’s Report - (INFORMATION ITEM)

Ryan Mann, Executive Director, provided an update on the ABLE Age Adjustment Act, which results in the age of eligibility moving from 26 to 46, and the Network's work on preparing for this change. Work has begun on rebranding the Oregon College Savings Plan and staff will have more to share at the May board meeting. The Community Grant Program is being expanded, which allows OTSN to engage community organizations as ambassadors for our programs while also providing the organizations with a financial incentive. The 2025 Financial Wellness Scorecard is available and helps identify areas where families in the state are struggling and where they’re doing well. A copy of Mr. Mann’s Executive Director’s Report is part of the records for this meeting.

Additionally, Mr. Mann spoke to the Vestwell/BNY call center services change. A subcontractor, EXL, will be providing additional capacity for the call center and better technology and reporting around call center metrics. The Network is overseeing this process to ensure that the transition is as smooth as possible.

Treasurer Steiner requested that Mr. Mann keep the Board informed regarding how the call center transition progresses.

Tab 3 – Communications Update – (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director, provided a marketing update for the Board. She explained the marketing strategy for the fourth quarter, which was centered around building interest and trust during the holiday season with social-proof success stories. There was steady account growth, with 2,988 new accounts opened in Q4, a 42% increase over last quarter. Marketing campaign highlights included a focus on gifting, paid search ad results, making the OCSP website available in 14 different languages, advanced tracking on the website to allow better understanding of how audiences use the site, data regarding clicks on “Open an Account,” and expanded campaigns for the ABLE program. A copy of the Communications Update is part of the records for this board meeting.

Tab 4 – Quarterly Data Report – (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Investment Partners, covered the Quarterly Data Report, which focused on 2024 in review. OCSP accounts were up 4,692, MFS was down 2,226 accounts and ABLE was up 1,206 accounts. Overall, assets were up 9% across the three programs. Over 5% of Oregonians have a 529 account vs. 4.7% nationwide. Additionally, three times more Oregonians are using ABLE accounts than their national peers. A copy of the Quarterly Program Report is a part of the records for this board meeting.

Treasurer Steiner inquired if Sellwood was able to determine how many Oregon residents have 529 plans in other states. Mr. Fitzgerald stated that they don’t have that information available, but

Ryan Mann
Executive Director

Elizabeth Steiner
State Treasurer
OR529 Chair

Dr. Robin Holmes-Sullivan
Board Member

Catherine Schulist
Board Member

Brett Turner
Board Member

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it's a good flag to investigate and find out if that information can be located through another source.

Tab 5 – OCSP & ABLE Update – (INFORMATION ITEM)

Doug Magnolia, Vestwell, provided updates on recent enhancements in accessibility, security and increasing contributions, which included the rollout of the mobile app for both iPhone and Android, Plaid IDV (which increased the number of people who passed the Know Your Customer process by 20% while making enrollment easier), and more options for recurring contributions and the ability to set auto-increase of contributions. Mr. Magnolia's OCSP & ABLE Update is part of the records for this board meeting.

Mr. Magnolia also commented on subcontracting the call center with EXL. A driver for this was the difficulty in keeping call center staff in 2023. Subcontracting will help fill that void, as will the ability to use AI to help move conversations along for simpler questions. The overall technology stack of EXL is about ten years ahead of where BNY is, which should greatly improve the call center experience for savers. These changes will be closely monitored and adjustments made as needed.

Tab 6 – Investment Performance Report – (INFORMATION ITEM)

Kevin Raymond and Ryan Fitzgerald, Sellwood Investment Partners, presented the 2024 Q4 Investment Performance Report, explaining market conditions that drove performance. Global markets and investment grade bonds were down for the quarter. Assets in the various portfolios was discussed, as well as the ratios of investments in the portfolios and performance of the College Enrollment Year Glidepath. Performance was within expectations for the glidepath portfolios, target-risk portfolios and individual portfolios. Vanguard fees for underlying funds were also reduced, resulting in a fee reduction of one basis point. MFS fund performance was also discussed in detail as was fund performance in the ABLE program. A copy of the Investment Performance Report is a part of the records for this board meeting.

Tab 7 – Audit Report – (INFORMATION ITEM)

Pattie Davidson, Landmark, presented the 6/30/24 Audit Presentation. Ms. Davidson provided a high-level overview of the presentation. She stated that the Management's Discussion and Analysis portion of the report covers everything in the report in easily understood language. Ms. Davidson explained how the audit for each program is done. Of note is that there were some issues with the MFS audit. There were five different drafts provided for the audit, four of which were incorrect due to overstatement of the assets in the plan by \$13 million. There was no participant or asset impact; however, this flagged a significant deficiency in internal controls over financial reporting. Ms. Davidson feels this may have been a result of a fair amount of turnover with BNY staff who were new to the process.

Mr. Magnolia stated that BNY informed him that the issue had been fixed, but the reports were still incorrect. He never got a clean explanation of why, although he is aware that there has been a lot of staff turnover and people new to the BNY accounting process. The fact that the reports were resubmitted with the same problem is an issue.

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Treasurer Steiner requested that if something like this is occurring and is known that she'd like to be made aware of it during the audit process as opposed to several months after the fact during the quarterly board meeting, which is what occurred in this situation. Ms. Davidson noted that Director Ryan Mann and Treasury staff had been informed of this at the time it occurred, and Treasurer Steiner stated that she'd also like to be notified immediately in the future.

Tab 8 – Review and approval of the November 21, 2024, Board Minutes - (ACTION ITEM)

Due to the fact that Treasurer Steiner recused herself from voting on the November 21, 2024 meeting minutes because she wasn't at that meeting, there wasn't a quorum to vote on them. Approval of the November minutes was held over until the May board meeting.

PUBLIC COMMENT:

Allison Frelinger provided comments regarding the inclusion of investments in oil, coal, gas and other fossil fuels in the Enrollment Year portfolios. She urged the board to include a target year option that doesn't contain fossil fuel investments.

Scott McDowell also requested that an investment option be provided that fully divests from fossil fuels.

The next scheduled Board meeting will be May 22, 2025.

The meeting was adjourned at 3:22 pm.



TAB 2

Board Member Reports



TAB 3

Executive Director's Report

The Oregon Treasury Savings Network is committed to advancing the reach and community impact of the Oregon College Savings Plan and Oregon ABLE Savings Plan

Ambition

Drive Financial Empowerment for Oregonians through comprehensive, high-quality savings plans.

2025 Focuses

ABLE Age Adjustment **Strategic Planning**

Rebranding project for OCSP

Expansion of the Community Grant Program

Quarterly Updates

BabyGrad & KinderGrad **Incentive Increase**

Hood River County Education Foundation Partnership

Vestwell **Partner Meeting**

2025 Financial Empowerment Award Recipients

Diversity in Leadership Scholarship applications *in review*



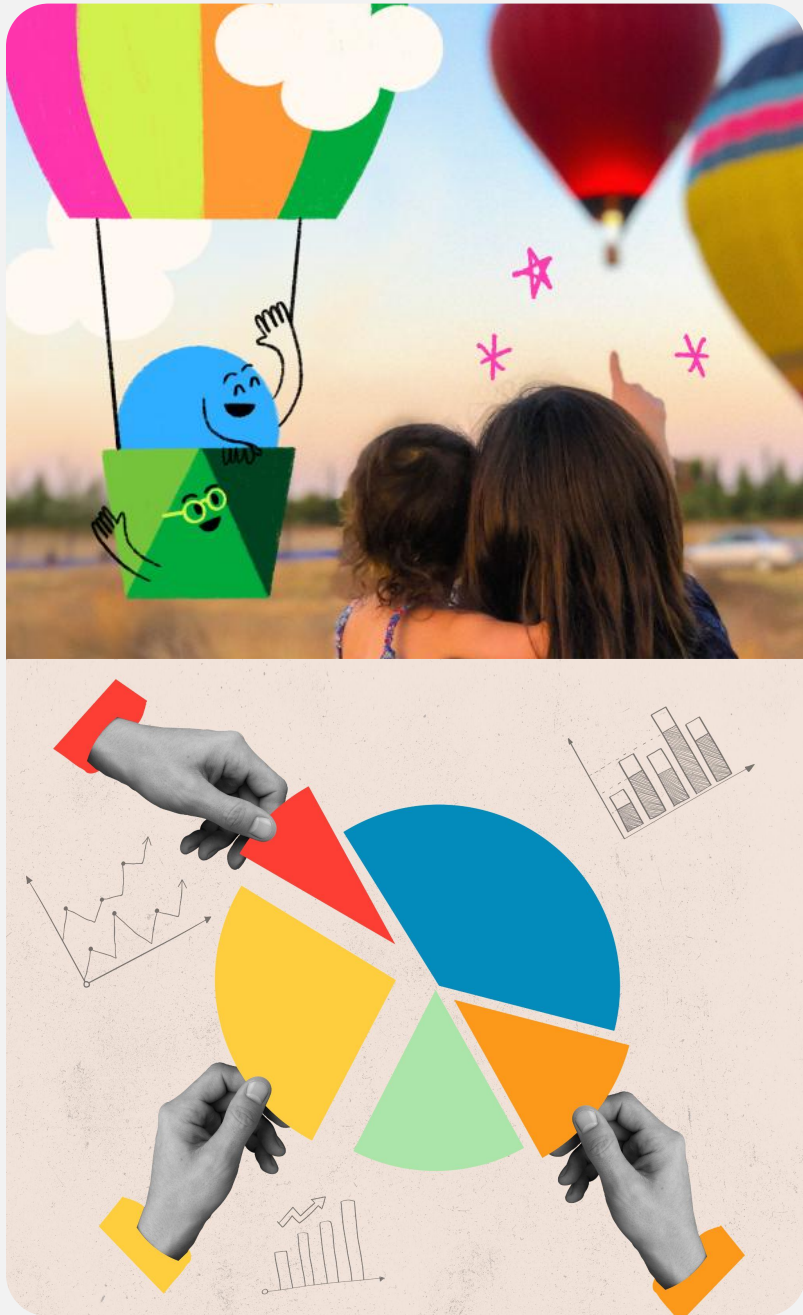
OREGON ABLE
SAVINGS PLAN
oregonABLEsavings.com





TAB 4

Communications Update



May 2025 Board Report

Marketing Overview

Oregon College Savings Plan
May 22, 2025



Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix
- 04 Thesis Q1 Performance

01

Overview

Q1 Strategy

Maintained strong engagement with mostly recycled assets, setting the stage for future brand wins.



Educate

Launched Save Smart and Invest Best campaigns with simple savings and tax messages.



Engage

Prompted users to explore OCSP with “What If” messaging before Tax Day and captured new leads via a \$250 education giveaway.



Convert

Inspired grad-ready students to apply for the Diversity in Leadership \$10,000 scholarship.

Q1 Campaigns

- *Save Smart* and *Invest Best* (Educational Awareness) – Jan/March
- *What If* (Acquisition) – Feb
- *Diversity in Leadership Scholarship* (Seasonal Incentive) – Feb
- *Smart Start Sweepstakes* (Seasonal Incentive) – Mar
- *Baby/Kinder Grad* (Evergreen) – Jan thru Mar

Where campaigns showed up

- Programmatic
- Paid Social
- YouTube
- Paid Search
- Google Demand Generation
- Email

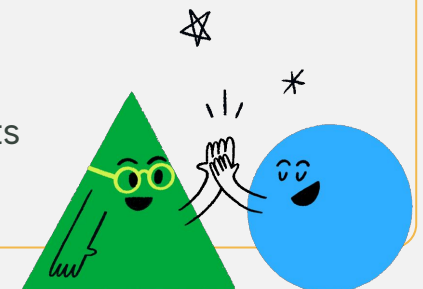
Q1 Takeaways

- We're continuing to see new and steady account growth, with **3,105 new accounts** opened in Q1 (4% increase over last quarter and in line with Q1 2024). Of the new accounts, **2,598 (83%)** opted in to marketing and **990 (31%)** set up auto contributions.
- This quarter, by alternating between the foundational Save Smart and Invest Best campaign and the supporting What If acquisition campaign, we saw **performance lift across both efforts**.
- With a total of 112 scholarship applications submitted, a 26% growth compared to last year, there was also a **119% increase in clicks to download the application**.
- 28% of total account opens were eligible for Baby Grad, **an increase of 1% from last year**. Meanwhile, Kinder Grad had a small overall decrease in the total number of eligible account opens compared to last year, dropping from 5% to 4%.

Highlight

Investment in Sweepstakes Delivers Results

16% conversion rate of NAH Sweepstakes entrants
46 account opens during sweepstakes period



02

Highlights

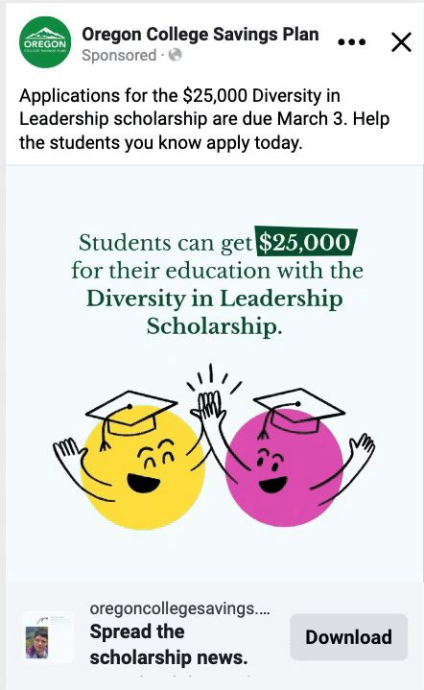
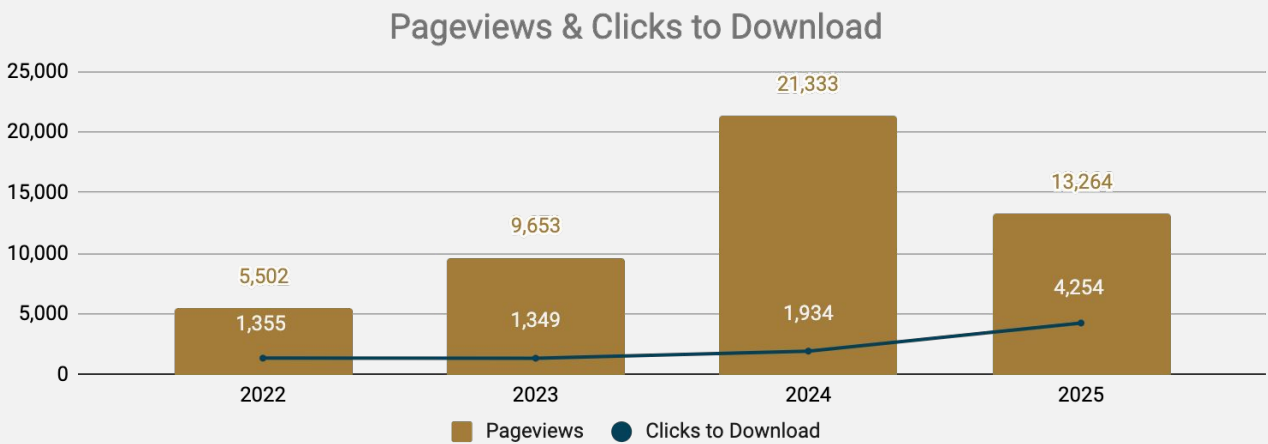
Q1 Campaign Highlights



Diversity in Leadership Scholarship

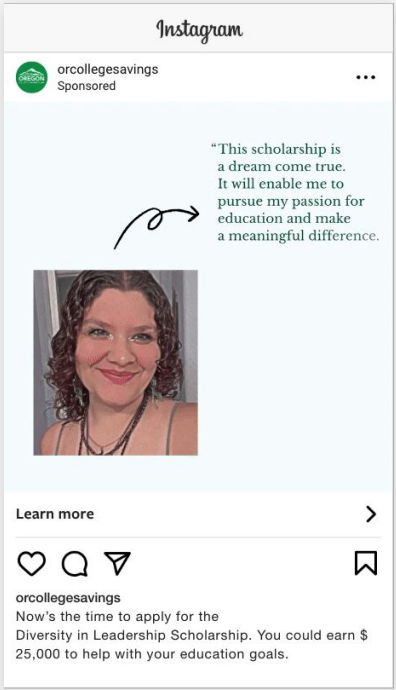
Run dates: February 2 – February 28

Informed families about the scholarship supported by OCSP by explaining how and when to apply.



-27%

Media Spend



+119%

Clicks to download

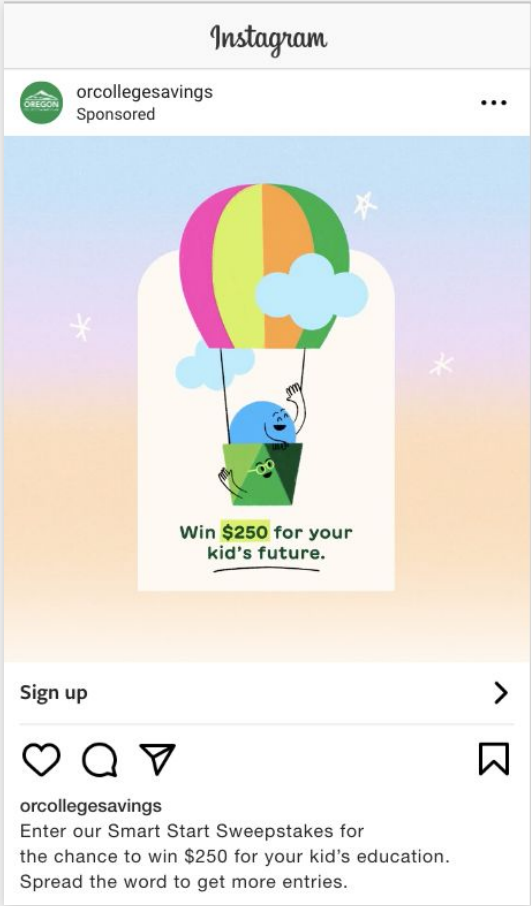
Q1 Campaign Highlights



Smart Start Sweepstakes

Run dates: March 1 – March 31

Encouraged people to enter the Smart Start Sweepstakes for a chance to win \$250 toward higher education.



Accounts Opened in Sweeps period

+48%

46 in 2025 vs. 31 in 2024

Conversion Rate

+10%

16% in 2025 vs. 6% in 2024

Non–Account Holder Entrants

+22%

56% in 2025 vs. 34% in 2024

Q1 Website Highlights

Q1 remains our peak traffic season due to taxes, with 232,642 Total Users, a +10% YoY increase. With the new detailed data we have since the website launch, we are now able to understand exactly what information visitors are looking for.

Q1 Top 5 FAQs

Are there federal and state tax advantages for opening an account?

● Can you earn a state income tax credit when you contribute to someone else's account?

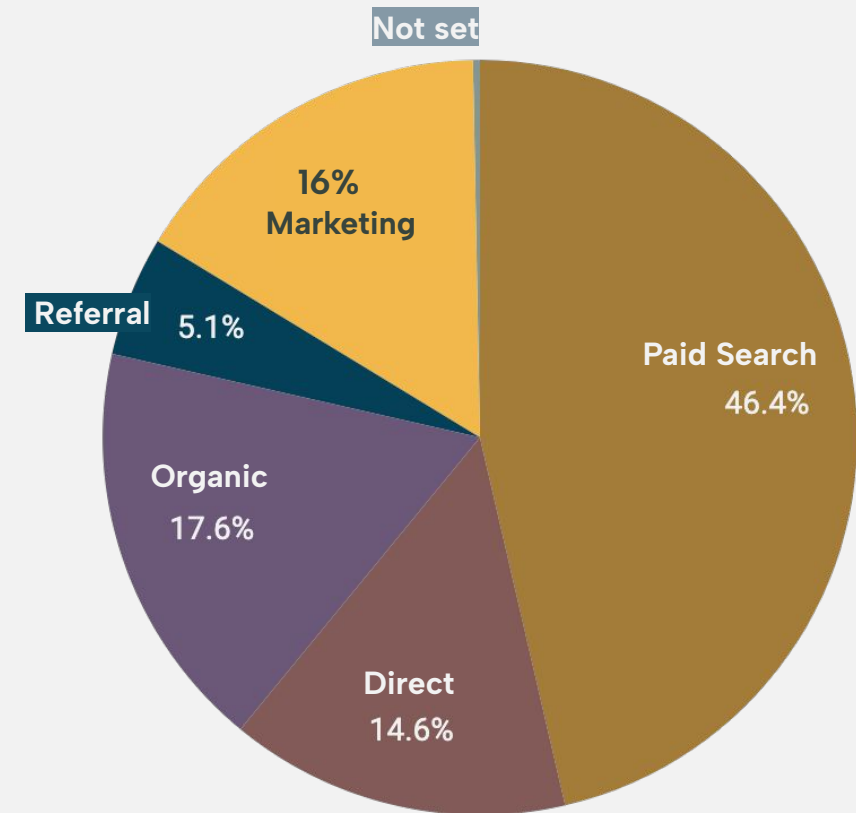
▼ Is there an Oregon State income tax credit?

● Will I receive a tax form if I did not make a withdrawal from my account?

● How do I claim my tax credit?

Legend: ● New to list ▲ Moved up in ranking ▼ Moved down in ranking

Views by traffic source



Thank you

Kasey Krifka

Marketing and Communications Director

OregonCollegeSavings.com



TAB 5

Security Strategy



Vestwell Security 2025

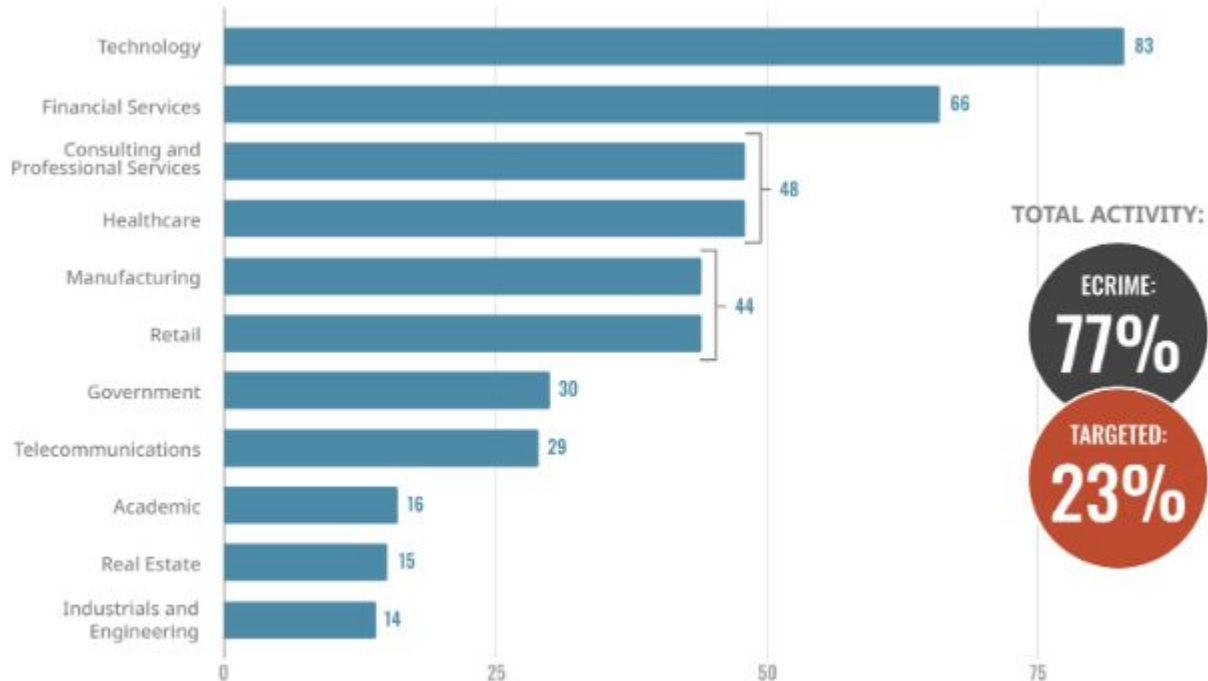
Matt Konopinski
CISO
SVP Information Systems & Compliance

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Intrusions by Vertical & Threat Type



TOP TOOLS/MALWARE:

QuickAssist

AnyDesk

WinSCP

QEMU

NetScan

ZohoAssist



March 2025 CyberSec Headlines



“China-Nexus Implant LuckyStrike and Previously Unobserved Loader Identified at Ukrainian Government Entity”

“China-Nexus Actor Deploys VShell, Uses .NET-Based Tooling to Target AWS Account”

“Likely China-Nexus Actor Deploys Agent472 Against Philippine Military; Additional Agent472 C2 Infrastructure Identified”

“CRUEL JACKAL Phishing Campaign Delivers IronWind and Rclone to Egyptian Government Entity”

Data Intrusions and Breaches

Targeted Entity	Incident Date	Information Impacted	Reporting
ImagineX Management, Chinese brand-management company	May 2024 (original incident) 31 March 2025 (disclosure)	The personally identifiable information (PII) of 127,268 individuals, including names, email addresses, phone numbers, birth months, genders, and nationalities	CSDR-25062
Israel-based cybersecurity company	December 2024 (original incident) 31 March 2025 (disclosure)	Internal network maps, architecture diagrams, user credentials, employee contact information, sensitive project documentation, and proprietary source code	CSDR-25063



Treasury's Office of the Comptroller of the Currency (OCC) disclosed to Congress that hackers intercepted 103 bank regulators' emails for more than a year.



Vestwell Security At A Glance



Application Architecture

Secure Application Design for both Internally Developed and Vendor/OSS applications



Secure Software Supply Chain

The software supply chain is anything that goes into or affects our code from development, through our CI/CD pipeline, until it gets deployed into production



Threat Modeling & Security Tooling

Proactively identify and resolve possible security threats



Compliance

Creating a path toward Regulatory Compliance through Audit Program Management

Vestwell Security Team Capabilities



Compliance & Governance

Help Technology & Security teams meet the business “where it is”. Drive collaboration across the organization and move compliance from a “point-in-time” review to continuous, outcome based requirements.

- Compliance as Code
- Automation
- Data Governance and Frameworks
- Discovery and innovation workshops
- Project advisory
- Design and architecture

Trust & Verify Pipeline

Provide guidance and advisory on how to implement high-quality engineering to address evolving security landscape. Help identify and manage software supply chain risks end-to-end. Ensure compliance through automated verification.

- Application Security
- CI/CD Security
- End-to-End Pipeline Security
- Verification Reporting & Automation
- Automated Vulnerability Scanning

Cloud Security

Optimize cloud configurations and assess cloud architectures, with security in mind. Address the many complexities associated with hybrid and multi-cloud architectures, laying security focused stepping stones.

- Container Security
- Landing Zones
- Multi Environment Security
- Network Security
- Infrastructure as Code

Data Asset Management

Take an adaptive approach to protecting critical data and build trust with stakeholders.

- Exploratory data analysis
- Data Security modeling
- Data Loss Prevention
- Data Mapping
- Real time decision support systems



RISK FOCUSED

Security

Risk Area

Summary of Existing Controls

Ransomware

- Data in Vestwell's ecosystem is backed by an established RBAC model allowing only approved user access.
- Key business systems are distributed using a SaaS model - redundant at its core. This limits the ability for malicious actors to hijack core systems.

Phishing

- Phishing attacks are mitigated using behavioral Antivirus and Antimalware tooling and Employee Security Training.
- Palo Alto Firewalls scan all Network Traffic to identify viruses, zero day attacks and scrubbing all traffic to identify malicious activity.

Social Engineering

- Employees are educated on Social Engineering tactics, threats and how to avoid them. Tooling is limited and education is essential.

General Security Threats

- DDoS controls are managed through AWS.
- Geopolitical & Ideological threats are logged and alerted on.
- DLP tooling reduces the risk of data exfiltration.



AI Governance

As we continue to integrate artificial intelligence (AI) into our operations, it is essential to establish strong governance frameworks that ensure ethical, transparent, and secure use of AI technologies. Our approach to AI governance is built on key principles that align with regulatory compliance, risk management, and ethical considerations.

- **Transparency and Accountability**
 - We maintain clear oversight and accountability in AI development and deployment.
- **Security and Data Privacy**
 - Data protection is paramount, with robust measures in place to safeguard sensitive information.
- **Operational Integrity and Reliability**
 - AI systems undergo rigorous testing and validation before deployment.



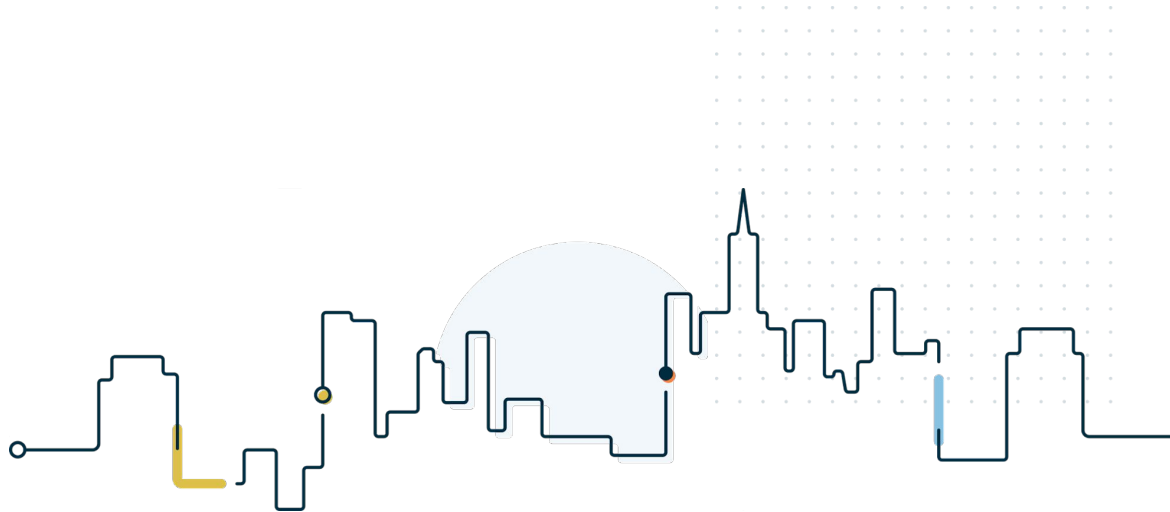
Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at [Vestwell.com](https://vestwell.com) and on Twitter [@Vestwell](https://twitter.com/Vestwell).

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TAB 6

OCSP & ABLE Update



Oregon 529 Savings Board

May 22, 2025



AGENDA



Oregon ABLE Rebrand



Broken Link Tracker



Customer Service

Broken Link Tracker

Broken Link Tracker

How It Works

- Runs daily
- Scans the site for links
- Follows external links to confirm they still exist
- Responds with an alert if a link is broken

What It Has Caught

- Broken links to Oregon Treasury news articles
- Broken links to federal and state agencies such as Social Security
- Legacy links that were hosted on the website when it was hosted by Squarespace

Insourcing & Q1 2025

Customer Service

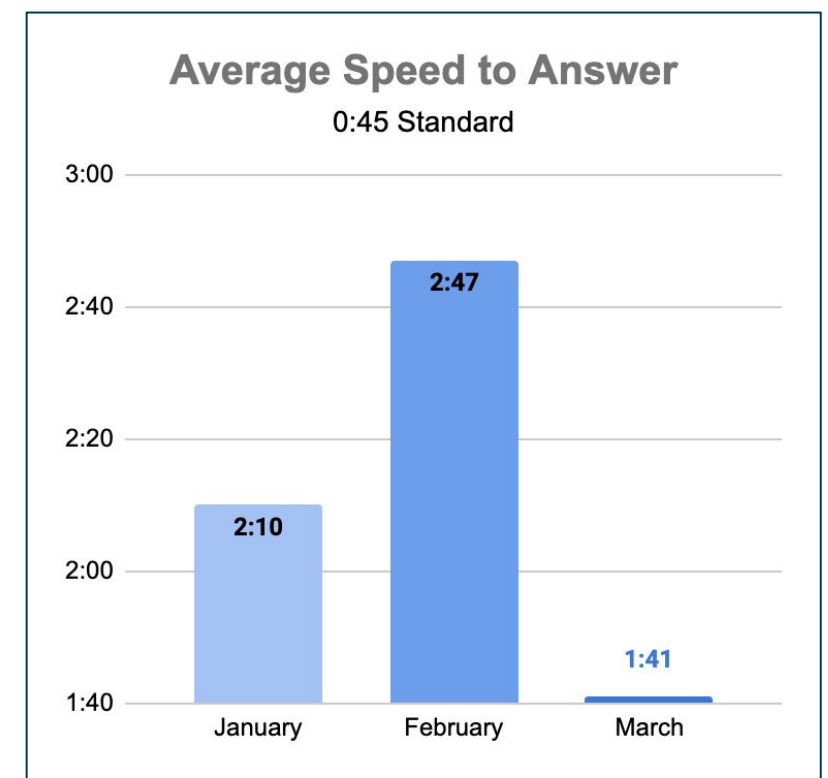
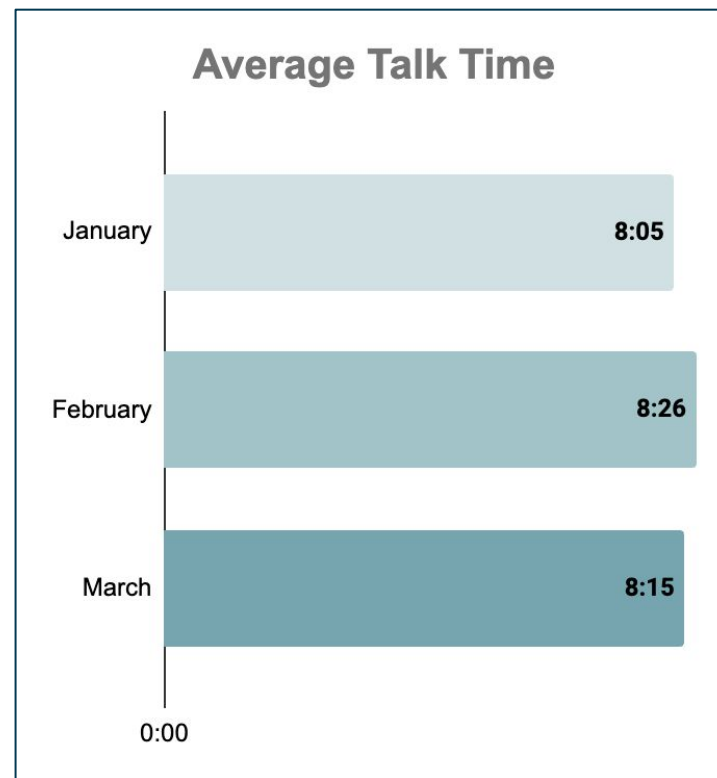
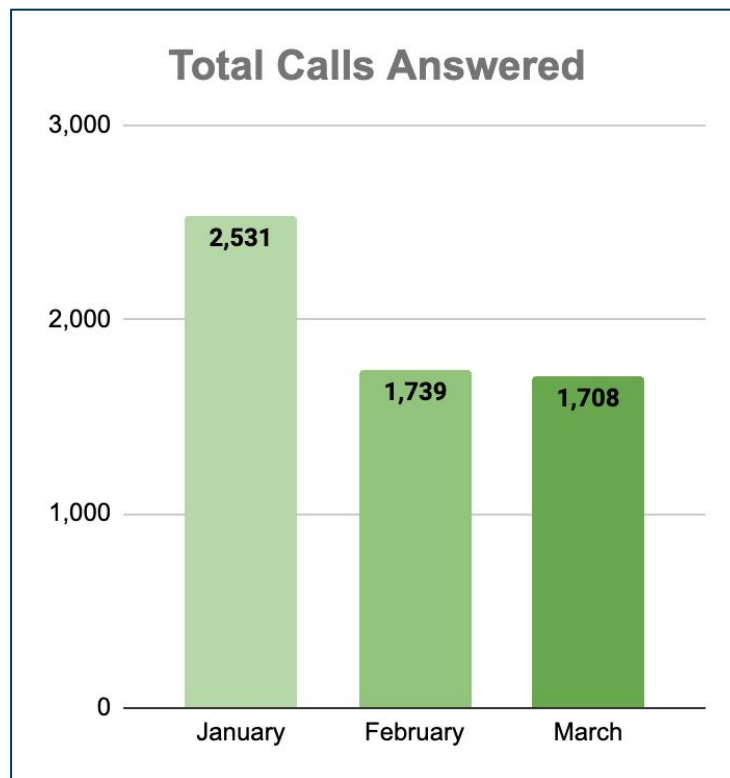
Enhancement Update

Customer Service Center

- Insourcing all Call Center Activities to Vestwell
 - Expected transition in late Q3 2025
 - Unified experience for program participants that contact the client services team
 - Allows for call routing to different teams or solutions based on complexity or the reason for the call
 - Enables Vestwell technology, internal systems and additional training to maximize the saver experience

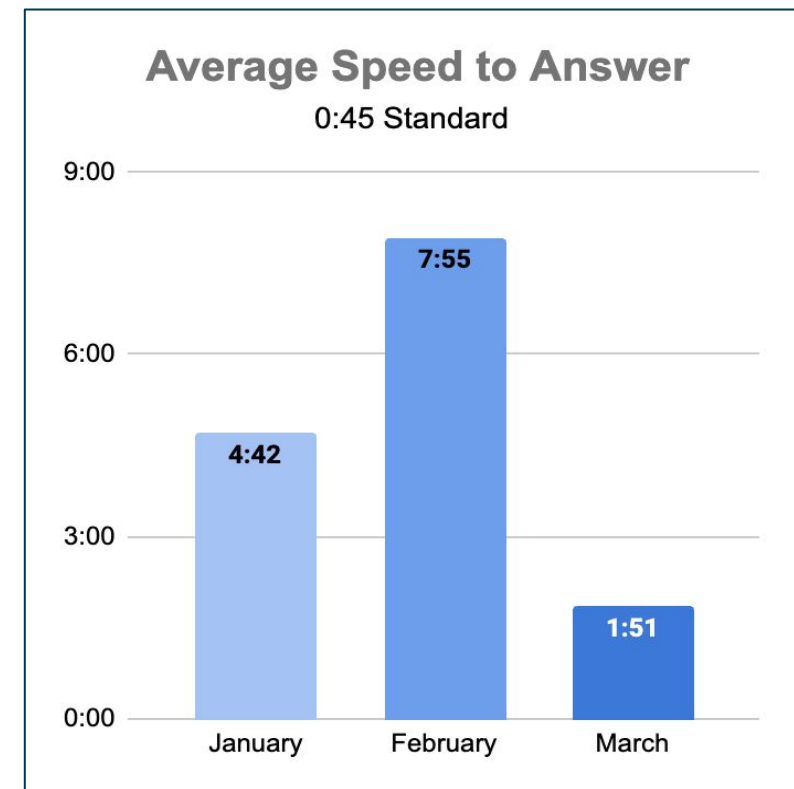
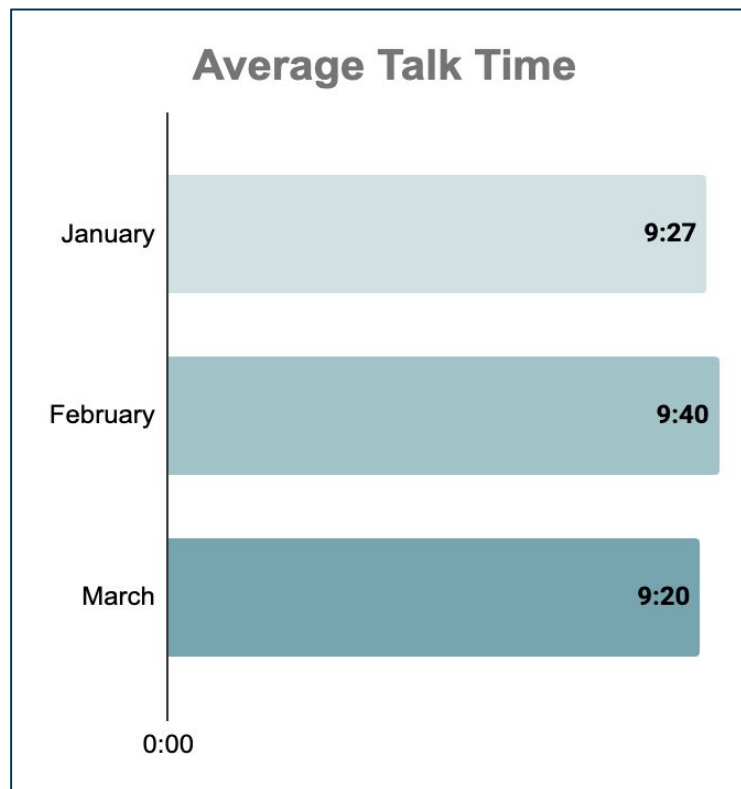
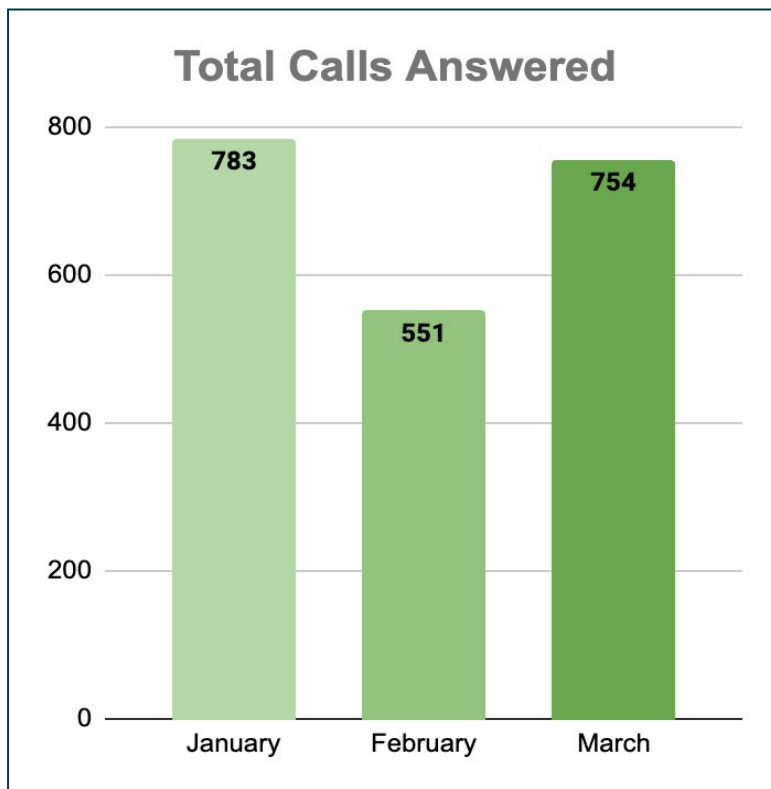
Oregon College Savings Plan

Call Center Review: Q1 2025



Oregon ABLE Savings Plan

Call Center Review: Q1 2025



Thank You!



TAB 7

Quarterly Data Report

Program Data Report Executive Summary

OREGON TREASURY SAVINGS NETWORK

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS



Quarterly Summary Stats

January 1, 2025 to March 31, 2025

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,521	-336	1,220	+36	367	-53	4,108	-353
Newly Opened Beneficiaries	2,513	-253	1,222	+36	367	-53	4,102	-270
Total Funded Accounts	144,758	+1,112	82,224	-457	8,567	+239	235,549	+894
Total Funded Beneficiaries	138,089	+1,069	82,224	-457	8,567	+241	228,880	+853
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Quarterly Contributions	\$82,883,872		\$36,454,283		\$9,728,249		\$129,066,404	
Quarterly Distributions	-\$72,731,247		-\$38,582,179		-\$3,869,606		-\$115,183,032	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	-0.0%	\$1,910,030,715	+0.1%	\$111,352,590	+6.2%	\$5,368,962,874	+0.2%

Sources: Vestwell, Sellwood Calculations

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INVESTMENT PARTNERS

Annual Summary Stats

April 1, 2024 to March 31, 2025

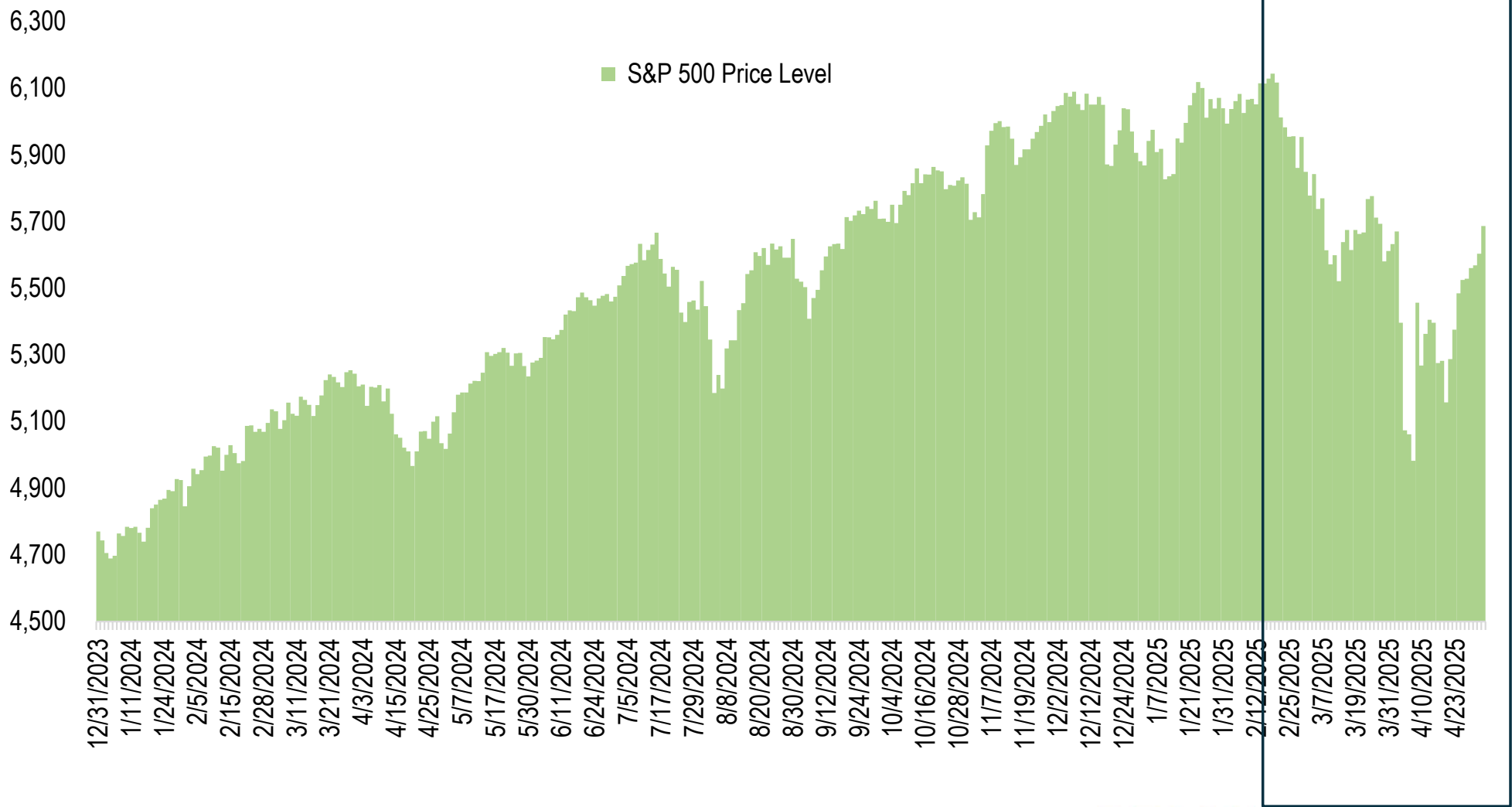
	Oregon College Savings Plan	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	9,549	+494	4,901	-450	1,530	+137	15,980	+181
Newly Opened Beneficiaries	9,280	+646	4,914	-439	1,530	+137	15,724	+344
Total Funded Accounts	144,758	+4,633	82,224	-1,991	8,567	+1,171	235,549	+3,813
Total Funded Beneficiaries	138,089	+4,508	82,224	-1,991	8,567	+1,175	228,880	+3,692
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Annual Contributions	\$290,099,567		\$138,361,634		\$32,725,294		\$461,186,495	
Annual Distributions	-\$271,229,139		-\$147,685,784		-\$14,364,061		-\$433,278,983	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	+6.5%	\$1,910,030,715	+0.8%	\$111,352,590	+26.1%	\$5,368,962,874	+4.8%

Sources: Vestwell, Sellwood Calculations

SELLWOOD
INVESTMENT PARTNERS

Saver Behavior – S&P 500 Price Level

S&P 500 Price Level



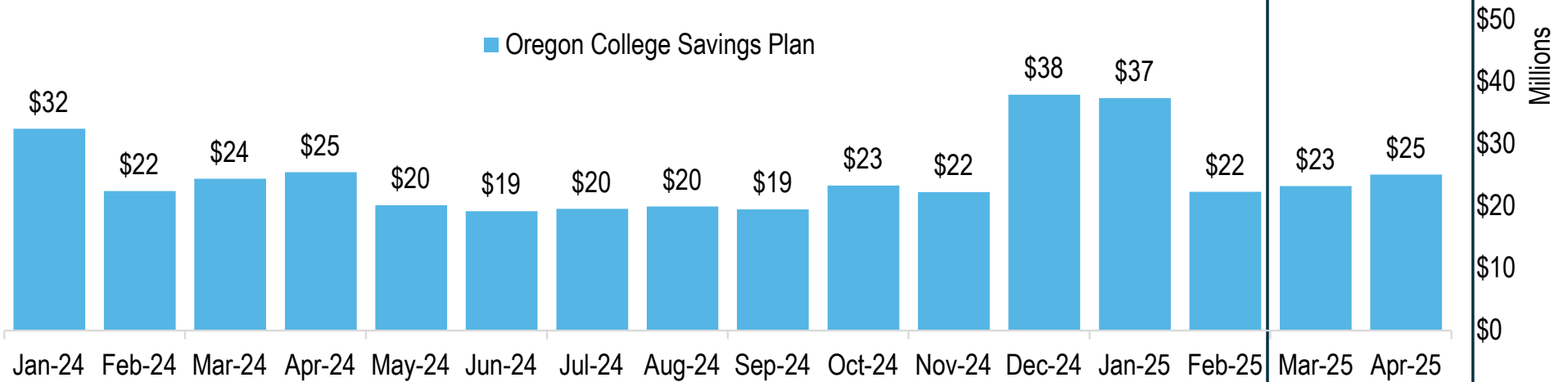
SELLWOOD
INVESTMENT PARTNERS

Sources: S&P, Sellwood Calculations.

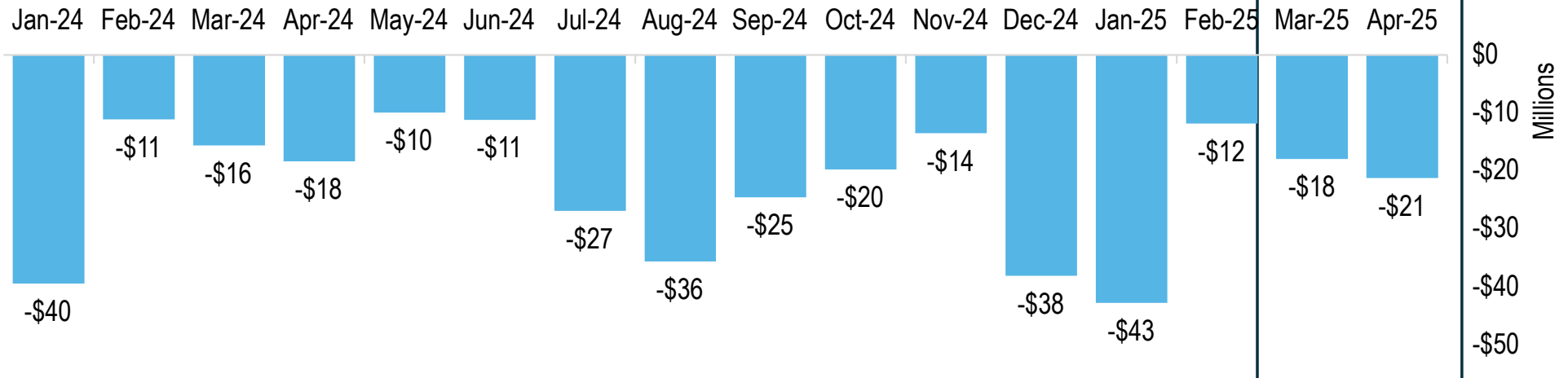
Monthly Cash Flows – OCSP

Monthly Contributions

■ Oregon College Savings Plan



Monthly Distributions

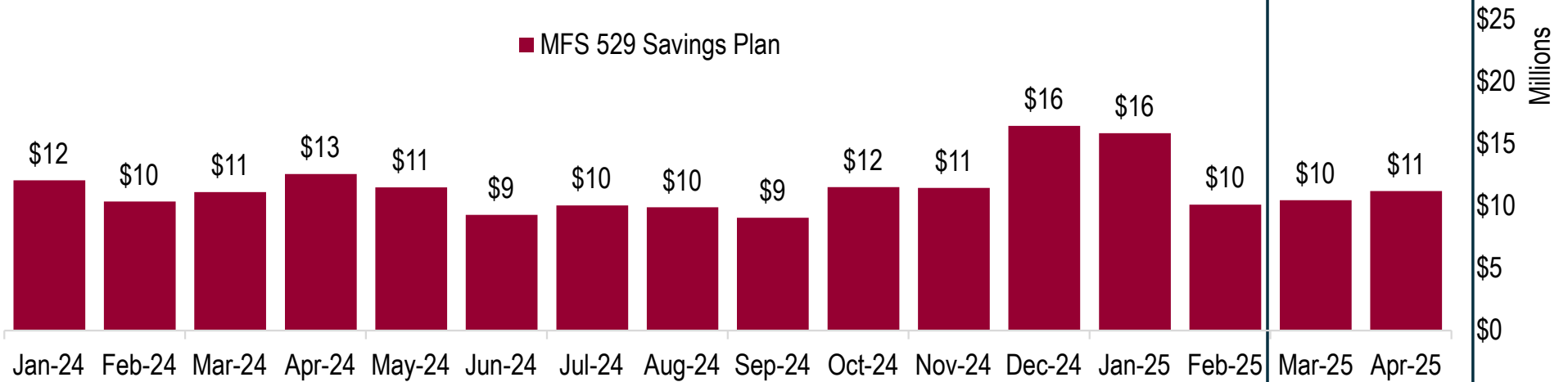


SELLWOOD
INVESTMENT PARTNERS

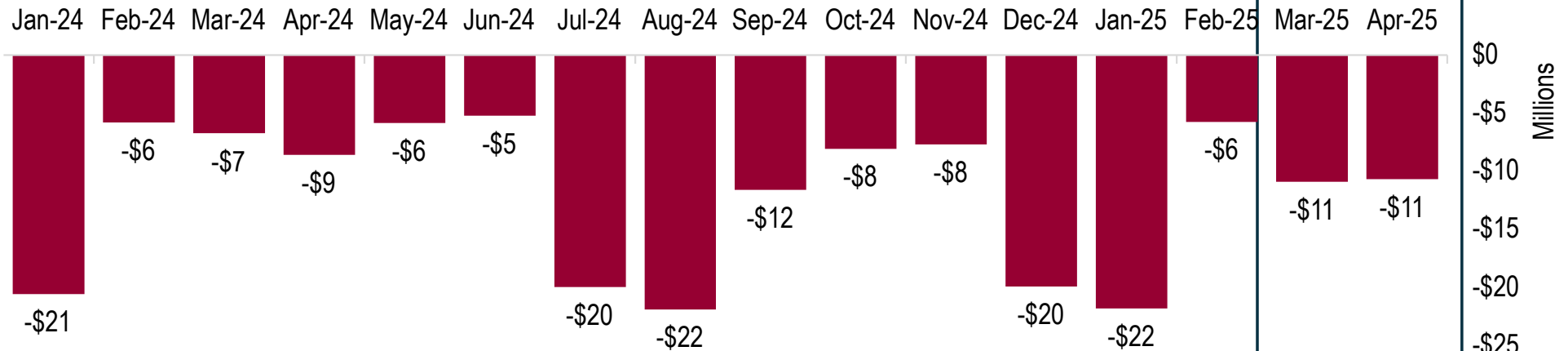
Monthly Cash Flows – MFS

Monthly Contributions

■ MFS 529 Savings Plan



Monthly Distributions

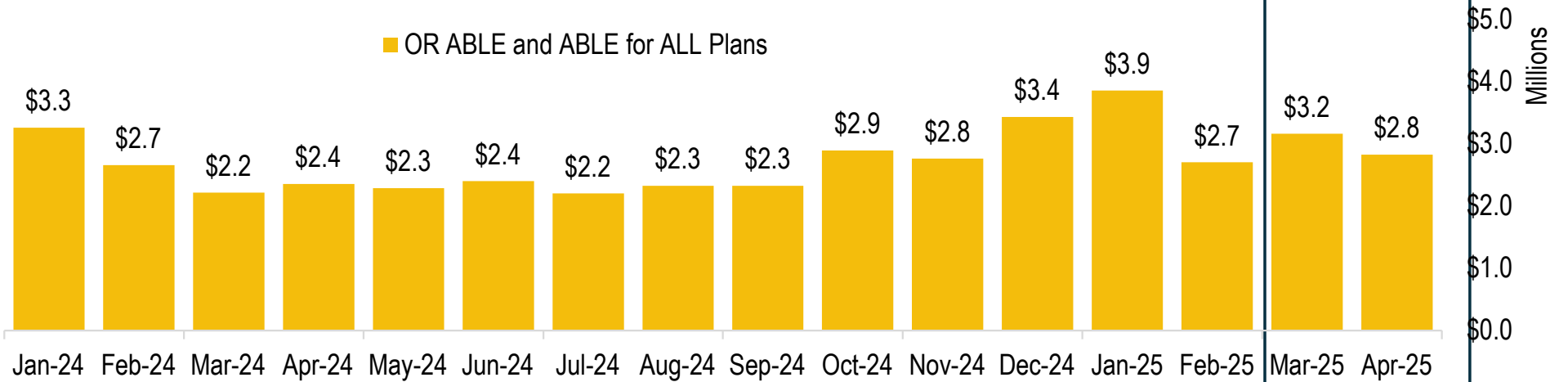


SELLWOOD
INVESTMENT PARTNERS

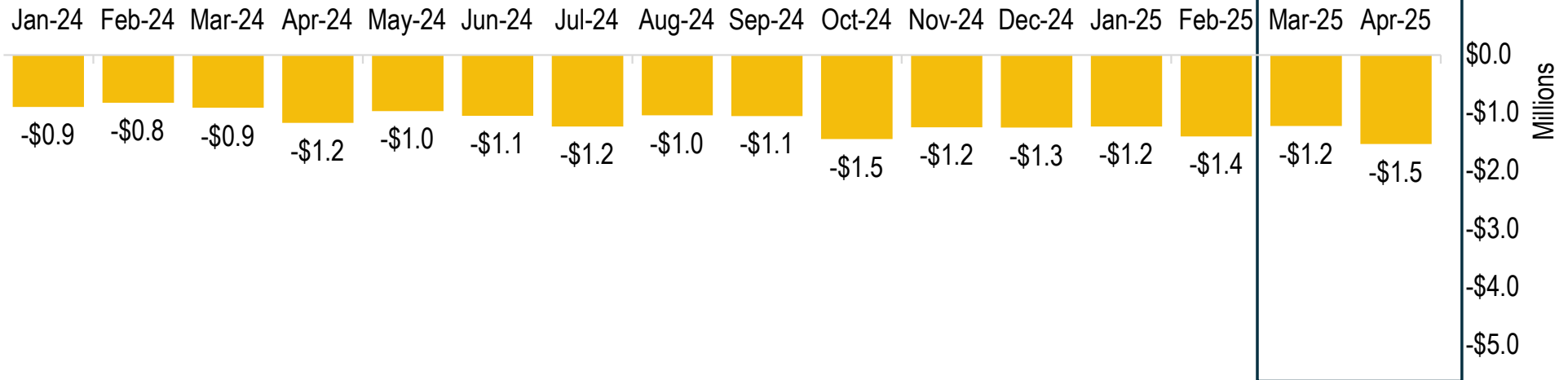
Monthly Cash Flows – ABLE

Monthly Contributions

■ OR ABLE and ABLE for ALL Plans



Monthly Distributions

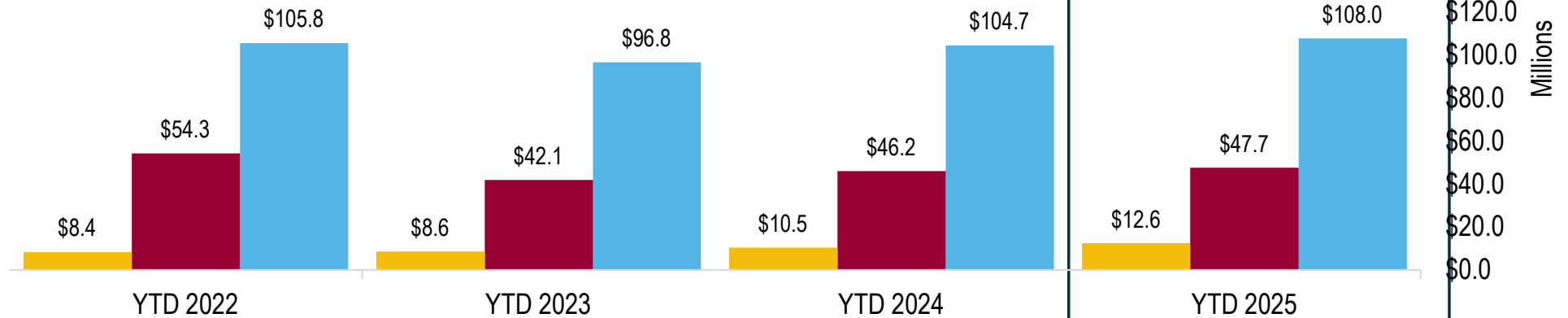


SELLWOOD
INVESTMENT PARTNERS

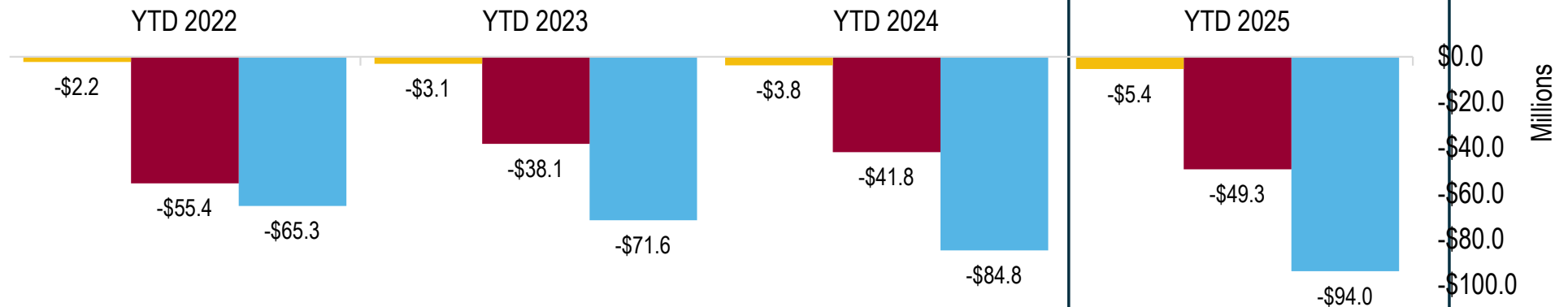
Year-To-Date Cash Flows Through April

- Oregon College Savings Plan
- MFS 529 Savings Plan
- OR ABLE and ABLE for ALL Plans

Cumulative Contributions



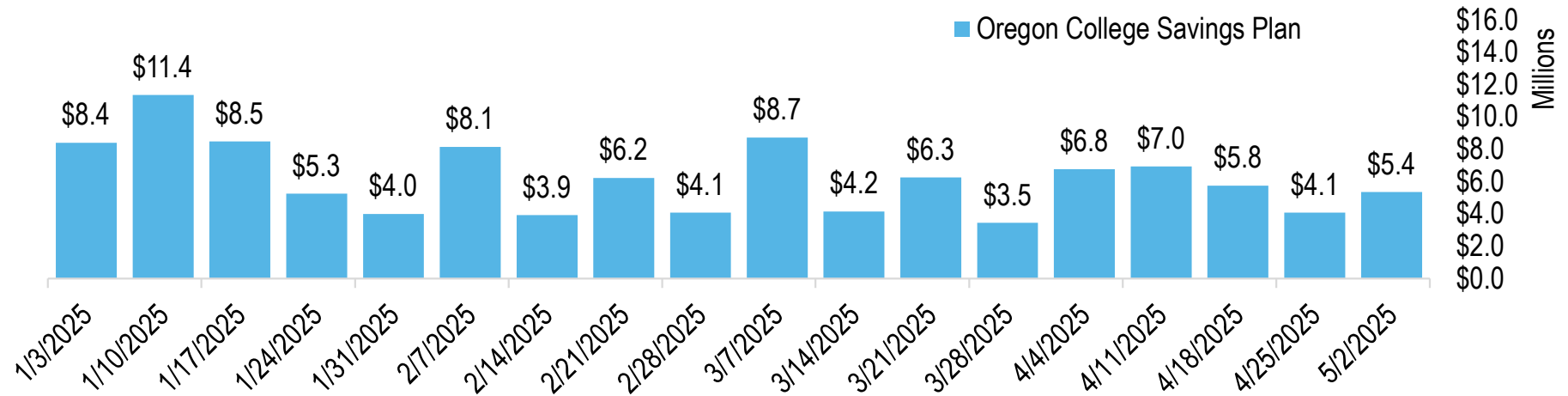
Cumulative Distributions



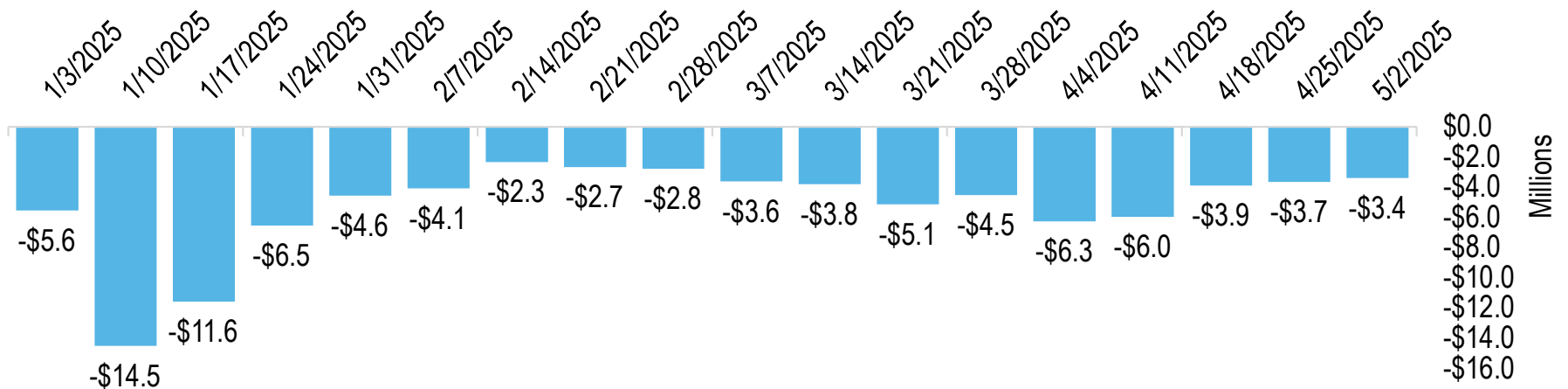
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – OCSP

Weekly Contributions



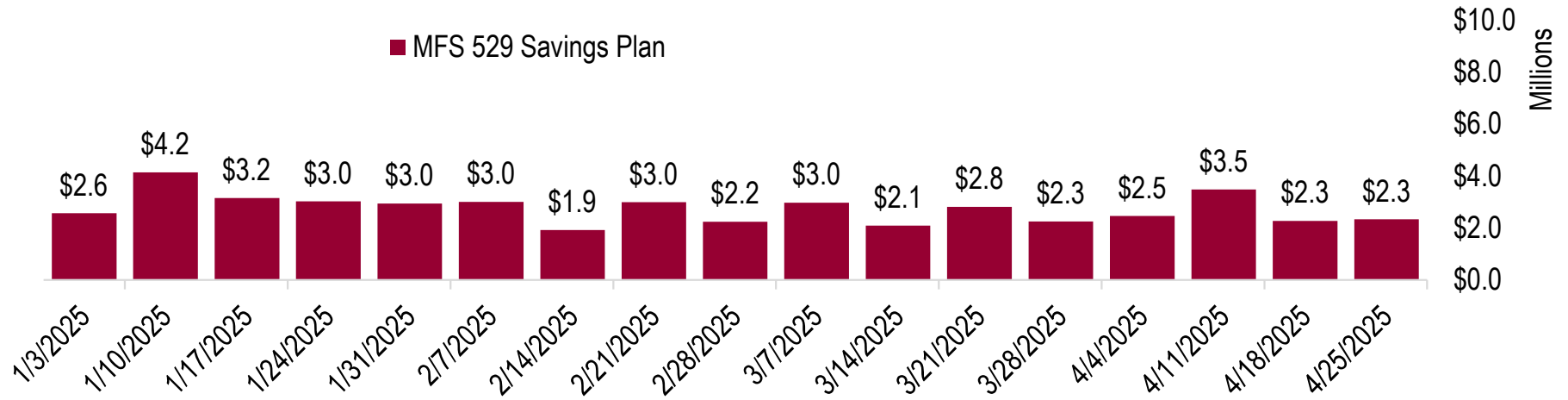
Weekly Distributions



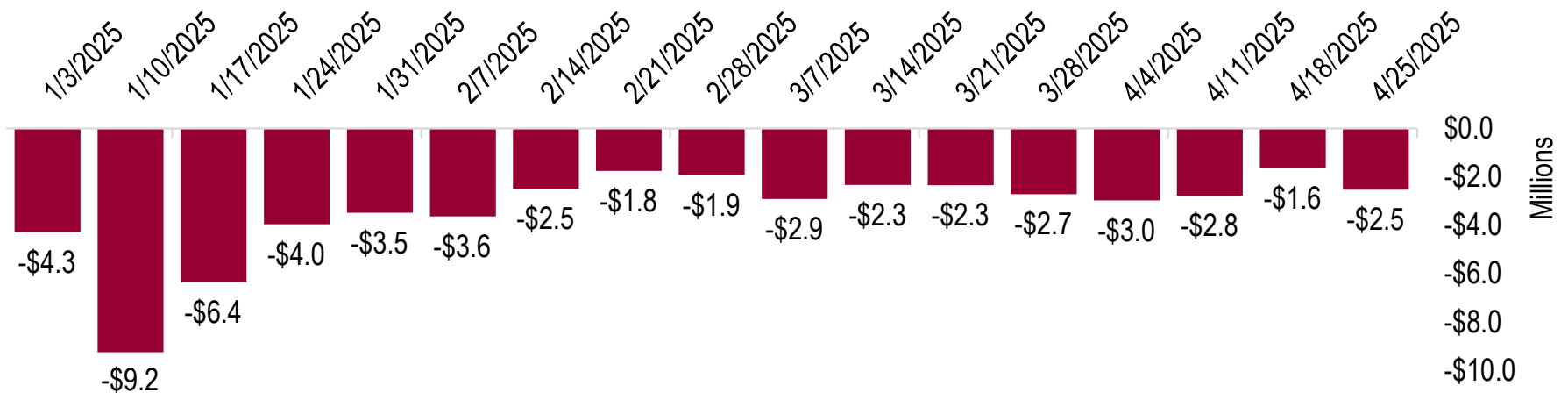
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – MFS

Weekly Contributions



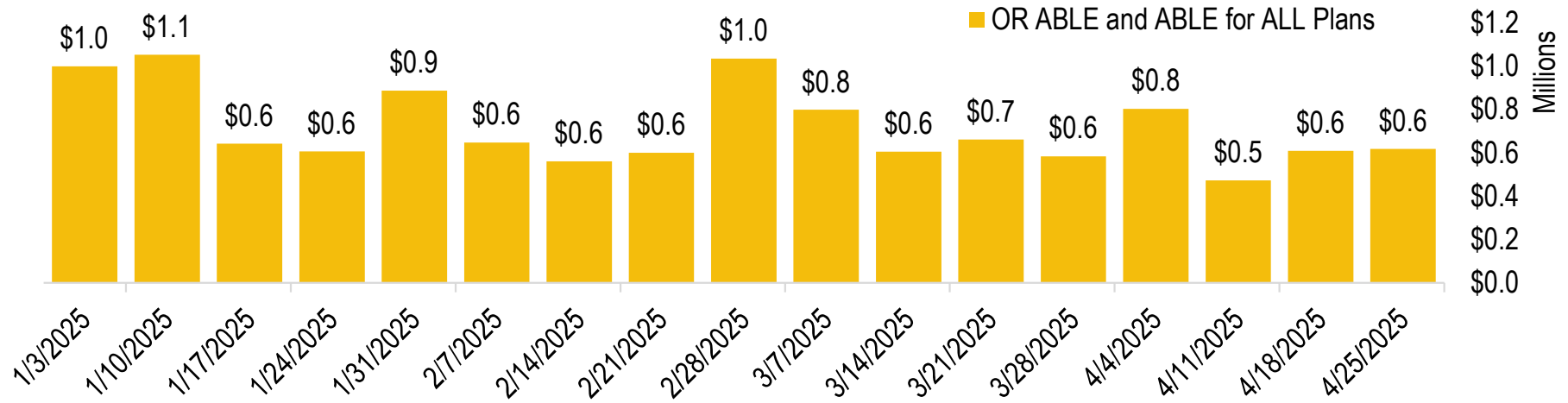
Weekly Distributions



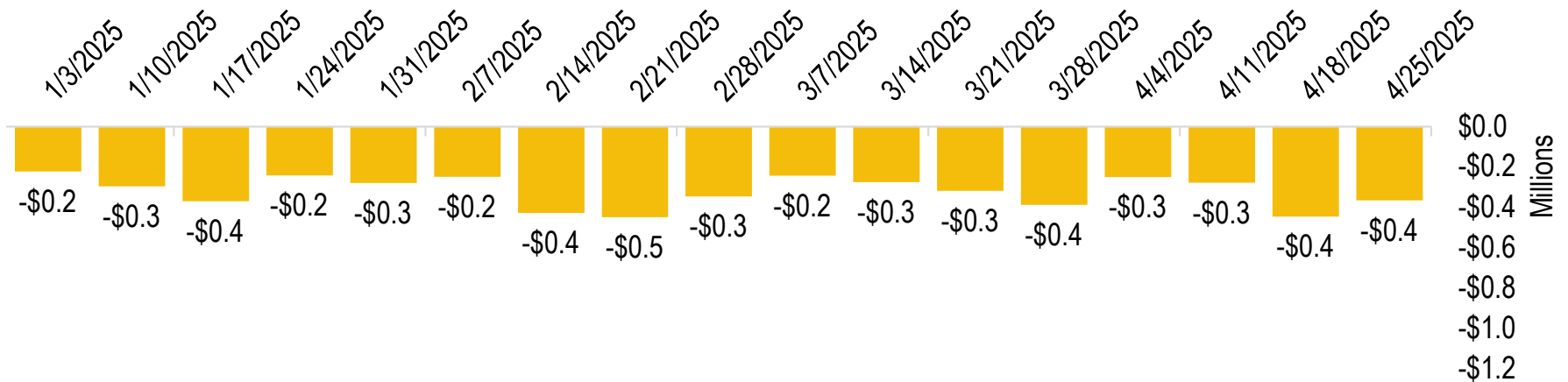
SELLWOOD
INVESTMENT PARTNERS

Weekly Cash Flows Through April – ABLE

Weekly Contributions



Weekly Distributions



SELLWOOD
INVESTMENT PARTNERS



TAB 8

Investment Performance Report

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

MARCH 31, 2025

Performance is presented net of underlying management fees.

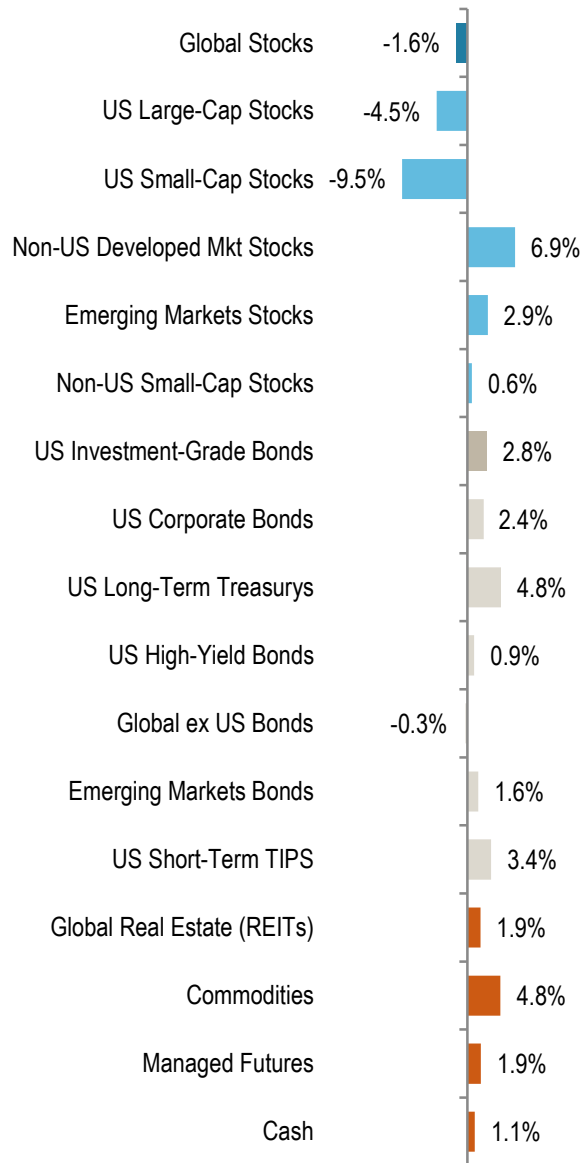
SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

As of March 31, 2025

First Quarter 2025



First Quarter 2025: When It Rains, It Rains on Everyone

The first quarter of 2025 marked a reversal for U.S. equities, as optimism gave way to uncertainty. A combination of shifting trade policies, a weakening dollar, and a cooling technology sector weighed on markets, sending the S&P 500 to its worst quarter since 2022. The S&P 500 fell 4%, while the tech-heavy Russell 1000 Growth tumbled 10%, largely erasing gains from the post-election rally.

The large technology stocks that propelled the U.S. market to its highest back-to-back annual returns since the nineties were hit hard this quarter as their lofty valuations deflated. The so-called Magnificent Seven had their worst quarter on record, underscoring the importance of diversification. Even with Nvidia, Apple, and Microsoft each posting double-digit declines, seven of the eleven S&P sectors posted positive returns, with defensive sectors like healthcare and consumer staples emerging as leaders.

The US dollar has also taken a hit while gold prices reached a zenith as investors sought a safe haven from inflation and geopolitical concerns. A depreciating dollar and European talk of fiscal stimulus gave non-US stocks a chance to shine this quarter.

Uncertainty surrounding trade policy was a major driver of volatility. The new administration's unpredictable tariff maneuvers rattled businesses and investors, prompting analysts to revise economic growth expectations downward while elevating inflation forecasts. As firms hesitated to commit to capital spending and hiring, consumer confidence deteriorated, falling to its lowest level since late 2022, according to a University of Michigan survey.

Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect them. With the particulars around tariffs remaining in flux, Costco's Ron Vachris summarized the situation faced by retailers and customers alike: "When it rains, it rains on everyone." For now, though, the forecast remains cloudy going into the second quarter.

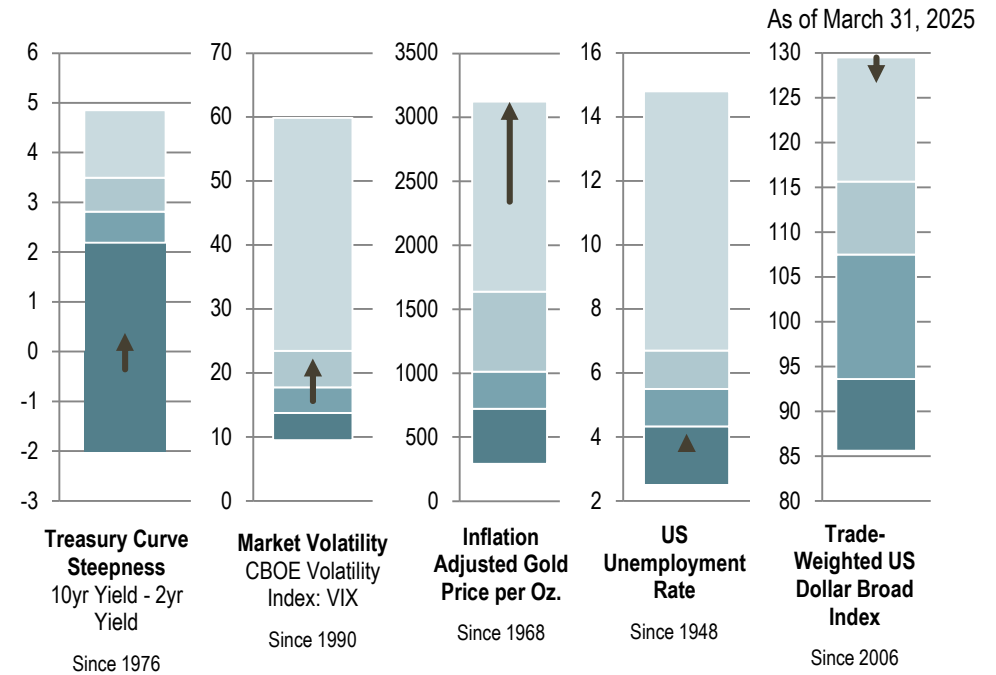
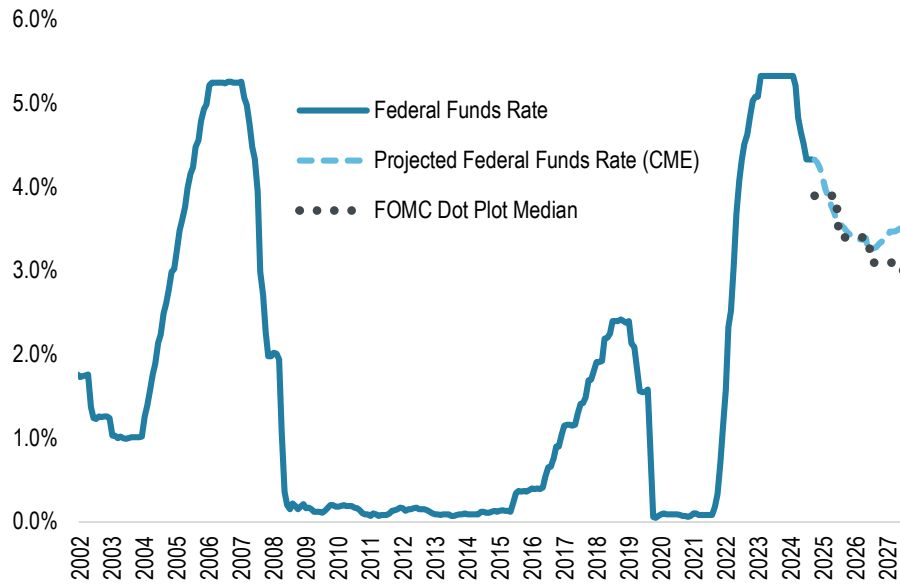
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	7.5%
US Small-Cap Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.8%
US Small-Cap Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	8.1%
Non-US Developed Markets (USD)	6.9%	6.9%	4.9%	6.1%	11.8%	5.2%
Non-US Developed Markets (Local)	2.9%	2.9%	4.1%	8.7%	13.3%	6.2%
Emerging Markets (USD)	2.9%	2.9%	8.1%	1.4%	7.9%	6.1%
Emerging Markets (Local)	2.7%	2.7%	11.1%	4.7%	9.6%	8.0%
US Investment-Grade Bonds	2.8%	2.8%	5.0%	0.5%	(0.4%)	3.2%
US Long-Term Treasurys	4.8%	4.8%	1.7%	(6.7%)	(7.6%)	3.6%
US Short-Term TIPS	3.4%	3.4%	7.4%	2.8%	4.0%	3.0%
Global Real Estate (REITs)	1.9%	1.9%	5.0%	(3.3%)	7.2%	5.4%
Cash	1.1%	1.1%	4.9%	4.2%	2.6%	1.7%

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

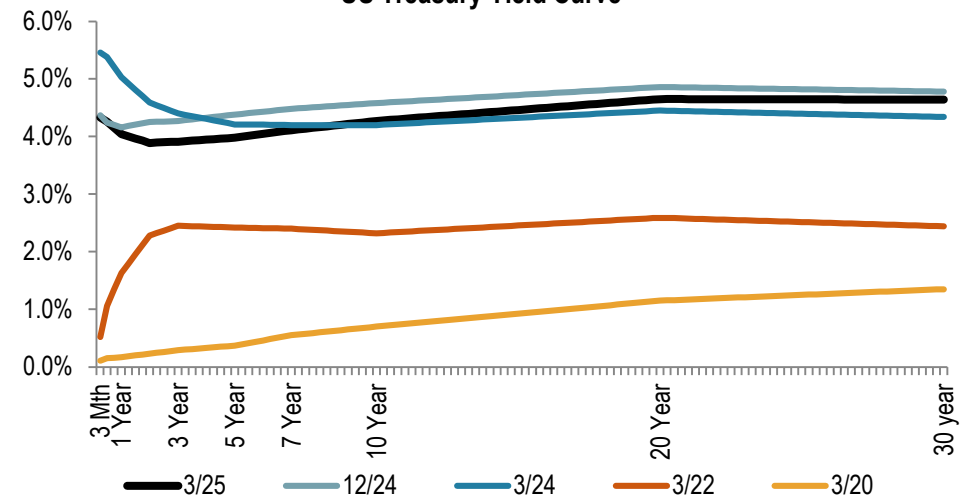
Global Economic Overview

Federal Funds Rate



	<u>3/2025</u>	<u>12/2024</u>	<u>3/2024</u>	<u>3/2022</u>	<u>3/2020</u>
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	74.0	79.4	59.4	89.1
S&P 500 Operating EPS	59.4*	61.2	54.6	49.4	19.5
Real GDP Growth YoY	---	2.5	1.6	-1.0	-5.5
Federal Funds Rate	4.33	4.48	5.33	0.20	0.65

US Treasury Yield Curve



Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

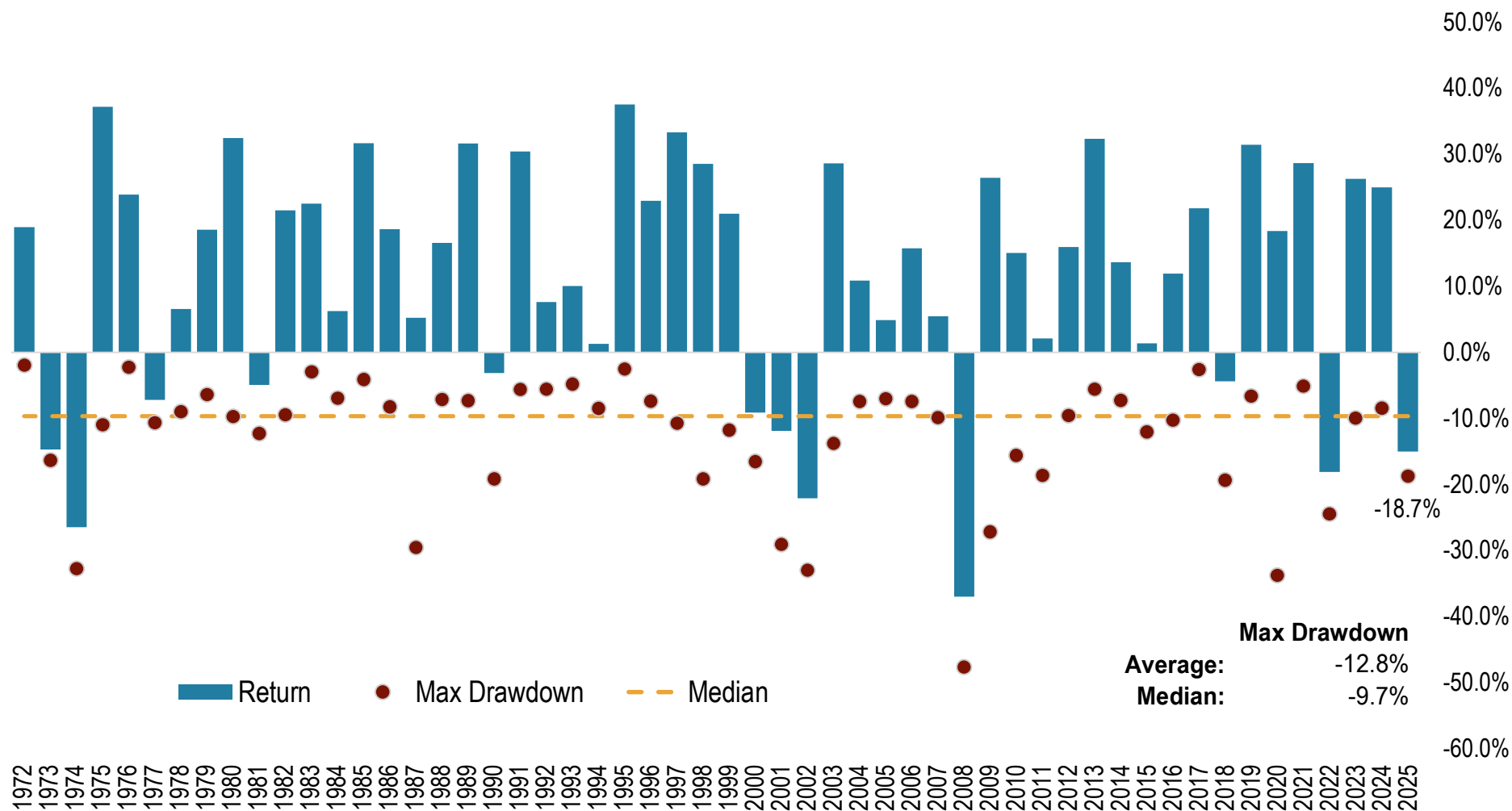
*Estimate, provided by S&P Dow Jones Indices.

Calendar Year Total Return and Max Drawdowns

As of April 8, 2025

S&P 500 Calendar Year Total Return and Max Drawdowns

As of Market Close on April 8, 2025



Plan Composition

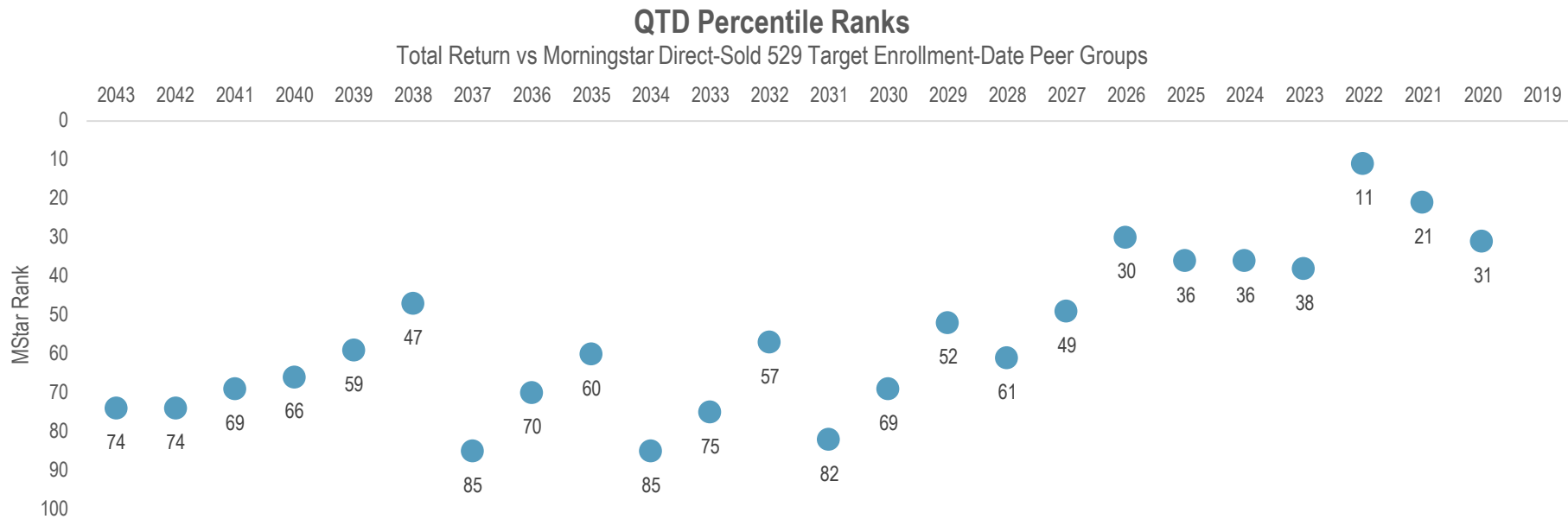
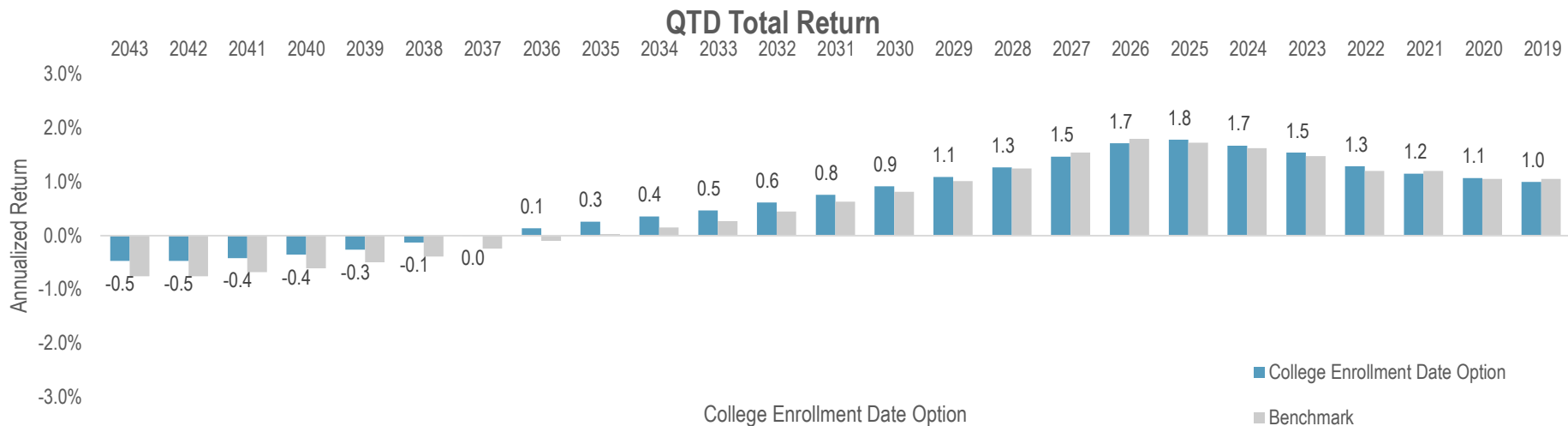
As of March 31, 2025

Mkt Val % by Option Type		Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
	Pre-Allocated Fund Options				Individual Fund Options	
	College Enrollment Year Portfolios	1,731,971,242	51.7%		US Equity	676,695,121 20.2%
	OR CSP 2043	2,405,416	0.1%		OR CSP US Equity Index	500,552,489 15.0%
	OR CSP 2042	10,037,999	0.3%		OR CSP Diversified US Equity	176,142,631 5.3%
	OR CSP 2041	18,239,223	0.5%		Non-US Equity	88,181,584 2.6%
	OR CSP 2040	29,318,945	0.9%		OR CSP International Equity Index	63,040,117 1.9%
	OR CSP 2039	37,017,098	1.1%		OR CSP Diversified Intl Equity	25,141,467 0.8%
	OR CSP 2038	51,568,259	1.5%		Fixed Income	50,741,634 1.5%
	OR CSP 2037	53,360,027	1.6%		OR CSP Fixed Income Index	29,503,278 0.9%
	OR CSP 2036	74,889,443	2.2%		OR CSP Diversified Fixed Income	11,080,025 0.3%
	OR CSP 2035	77,752,900	2.3%		OR CSP ST Fixed Income Index	10,158,330 0.3%
	OR CSP 2034	84,759,566	2.5%		Inflation-Related Strategies	12,469,364 0.4%
	OR CSP 2033	91,132,944	2.7%		OR CSP Diversified Inflation Protection	12,469,364 0.4%
	OR CSP 2032	100,300,013	3.0%		Stable Value/Cash	186,345,603 5.6%
	OR CSP 2031	100,931,827	3.0%		OR CSP FDIC-Insured Cash	186,345,603 5.6%
	OR CSP 2030	114,697,808	3.4%		Total Participant Allocated Assets	1,014,433,305 30.3%
	OR CSP 2029	117,592,858	3.5%			
	OR CSP 2028	124,850,576	3.7%			
	OR CSP 2027	122,312,407	3.7%			
	OR CSP 2026	126,861,900	3.8%			
	OR CSP 2025	135,240,249	4.0%			
	OR CSP 2024	92,464,023	2.8%			
	OR CSP 2023	64,785,300	1.9%			
	OR CSP 2022	40,217,657	1.2%			
	OR CSP 2021	26,697,767	0.8%			
	OR CSP 2020	20,018,823	0.6%			
	OR CSP 2019	14,518,216	0.4%			
	Target-Risk Portfolios	440,685,950	13.2%			
	OR CSP Aggressive	281,675,821	8.4%			
	OR CSP Moderate	114,180,113	3.4%			
	OR CSP Conservative	44,830,015	1.3%			
	Balanced	160,813,886	4.8%			
	OR CSP Balanced Index	114,940,151	3.4%			
	OR CSP Social Choice Balanced	45,873,735	1.4%			
	Total Professionally Allocated Assets	2,333,471,077	69.7%			

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,142,296,482	18,870,429	186,737,472	3,347,904,383

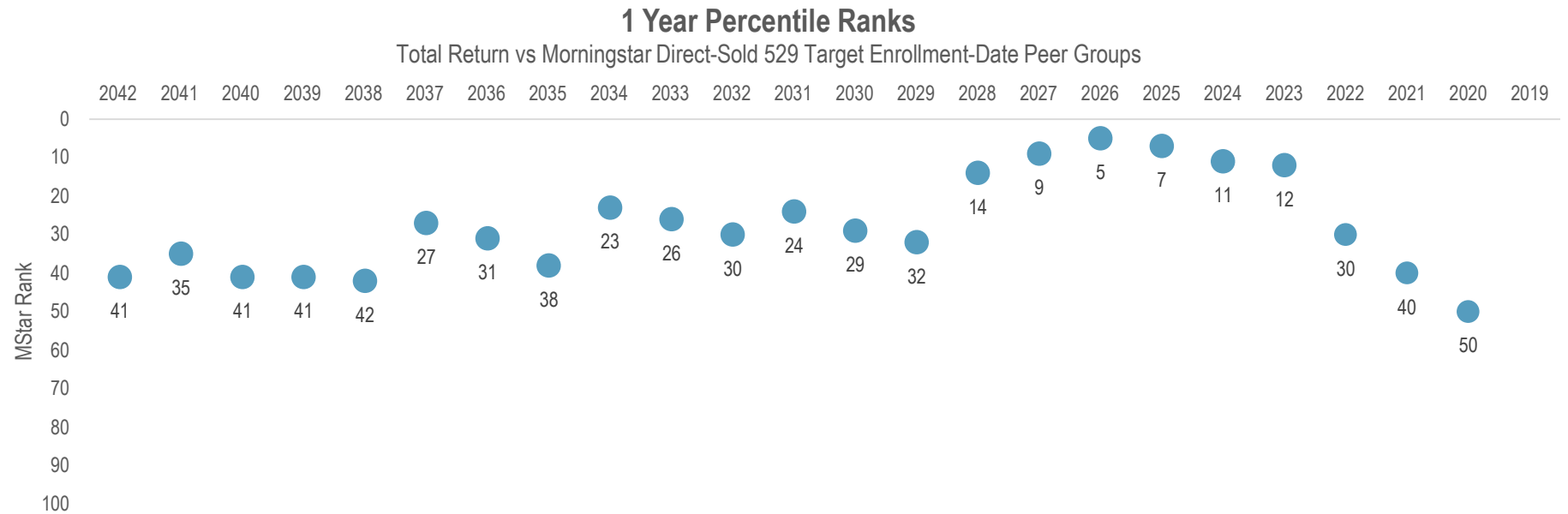
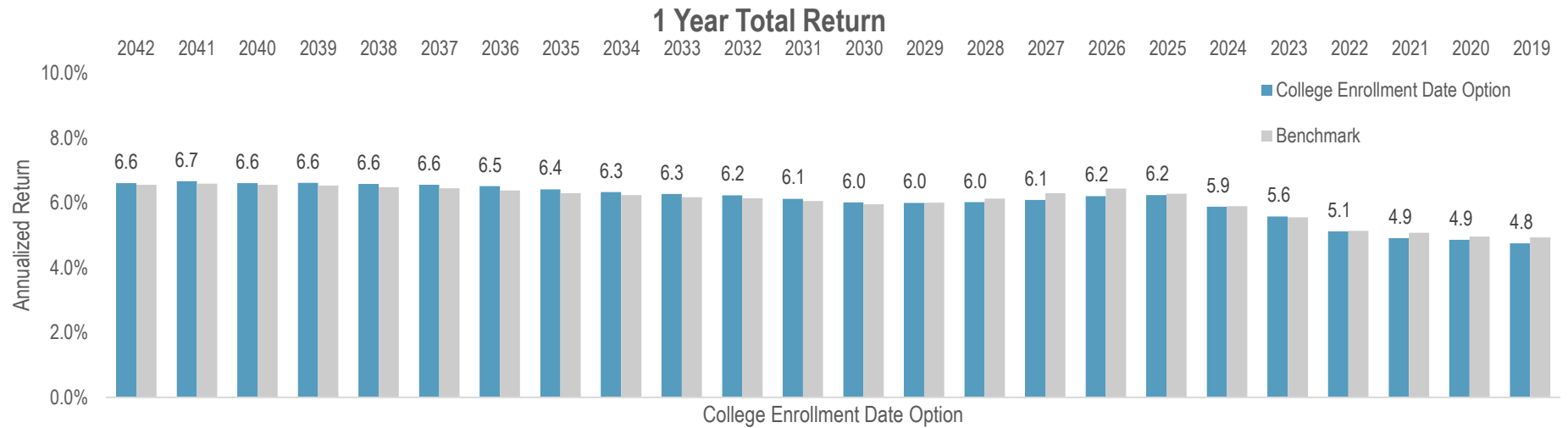
Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR CSP FDIC-Insured Cash account and a new college enrollment year fund is launched.

As of March 31, 2025



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

As of March 31, 2025



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	-0.1	-0.1	6.5	5.3	11.6	7.3	Apr-10	12.8	17.4	-17.0	13.3	0.6
OR CSP Aggressive Index (80/20)	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>7.6</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	0.1	0.1	-0.1	-0.3		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	33	33	27	57	51	88		40	57	60	71	68
OR CSP Moderate	0.9	0.9	5.9	3.6	7.1	5.7	Apr-10	8.5	13.1	-15.4	7.3	0.4
OR CSP Moderate Index (50/50)	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>6.0</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	0.0	0.0	-0.1	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	23	23	44	81	98	92		92	85	39	96	93
OR CSP Conservative	1.8	1.8	5.6	2.6	3.4	3.4	Apr-10	5.1	8.4	-11.2	2.5	0.1
OR CSP Conservative Index (20/80)	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.2	-0.2	-0.3		-0.3	-0.1	-0.3	-0.3	0.0
529 Static Conservative Allocation MStar Rank	10	10	19	38	56	87		61	73	49	73	49
Balanced Portfolios												
OR CSP Balanced Index	0.7	0.7	6.1	4.3	9.0	7.9	Apr-10	9.8	15.2	-16.0	9.9	0.5
OR CSP Balanced Index (60/40)	<u>0.5</u>	<u>0.5</u>	<u>6.0</u>	<u>4.3</u>	<u>9.0</u>	<u>8.1</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.2	0.2	0.1	0.0	0.0	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	37	37	35	56	65	21		62	49	54	77	69
OR CSP Social Choice Balanced	1.3	1.3	5.2	4.3	9.4	6.3	Oct-18	8.5	14.7	-15.8	10.8	0.5
OR CSP Social Choice Balanced Index (60/40)	<u>0.7</u>	<u>0.7</u>	<u>6.2</u>	<u>4.5</u>	<u>9.1</u>	<u>6.4</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.6	0.6	-1.0	-0.2	0.3	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	6	6	74	56	55	49		92	58	45	65	63

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	-4.9	-4.9	6.9	7.9	17.9	12.4	Apr-10	23.0	26.3	-19.6	25.4	0.8
OR CSP Custom Index (CRSP US Total Mkt)	<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>12.7</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.8	0.3	-0.1	-0.3	-0.1
529 Static All Cap Blend MStar Rank	56	56	34	31	25	27		35	18	66	39	25
OR CSP Diversified US Equity	-4.3	-4.3	3.8	6.9	17.2	12.2	Apr-10	20.4	25.0	-20.5	26.9	0.8
Russell 3000 TR USD Index	<u>-4.7</u>	<u>-4.7</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>12.8</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	0.4	0.4	-3.4	-1.3	-1.0	-0.6		-3.4	-1.0	-1.3	1.2	-0.1
529 Static All Cap Blend MStar Rank	46	46	69	47	35	30		39	38	73	25	34
Non-US Equity												
OR CSP International Equity Index	5.5	5.5	6.2	4.5	11.3	4.9	Apr-10	5.2	15.1	-16.1	8.4	0.5
Custom Index (FTSE Glo All Cap ex US)	<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.1</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.5</u>
Over/Under	1.0	1.0	0.5	0.3	0.0	-0.2		-0.3	-0.7	0.0	-0.4	0.0
529 Static Non US Equity MStar Rank	50	50	39	50	47	76		44	64	41	60	38
OR CSP Diversified Intl Equity	5.9	5.9	7.8	5.1	12.0	5.8	Apr-10	5.8	17.3	-20.5	4.6	0.5
MSCI ACWI Ex USA NR USD Index	<u>5.2</u>	<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>4.9</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.5</u>
Over/Under	0.7	0.7	1.7	0.6	1.1	0.9		0.3	1.7	-4.5	-3.2	0.0
529 Static Non US Equity MStar Rank	39	39	16	30	26	20		30	29	78	83	57

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	2.7	2.7	4.7	0.4	-0.6	2.1	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>2.5</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.4		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	24	24	59	68	83	60		80	53	68	77	--
OR CSP Diversified Fixed Income	2.7	2.7	5.4	1.2	0.8	2.7	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>2.4</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	-0.1	-0.1	0.5	0.7	1.2	0.3		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	26	26	28	45	47	30		53	31	47	55	--
OR CSP ST Fixed Income Index	2.0	2.0	5.5	2.6	1.0	2.0	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>2.0</u>	<u>2.0</u>	<u>5.7</u>	<u>2.8</u>	<u>1.3</u>	<u>2.3</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.3		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	20	20	90	94	98	94		96	94	83	97	--

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance





	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	4.7	4.7	7.9	-0.2	7.1	4.4	Oct-18	3.6	2.1	-7.2	16.9	0.5
OR CSP Diversified Inflation Protection Index	<u>4.4</u>	<u>4.4</u>	<u>8.0</u>	<u>0.1</u>	<u>7.5</u>	<u>4.5</u>		<u>3.9</u>	<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.3	-0.4	-0.1		-0.3	-0.8	-0.9	-0.3	-0.1
Cash												
OR CSP FDIC-Insured Cash	1.0	1.0	4.8	4.2	2.5	2.3	Oct-18	5.1	5.0	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.0	-0.0	-0.1	-0.0	-0.1	0.0		-0.1	-0.1	0.0	-0.1	
529 Static Money Market MStar Rank	14	14	23	15	19	22		18	17	27	68	--

The 529 Static Money Market MStar peer group includes money market funds and guaranteed option funds.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Plan Composition - All Share Classes

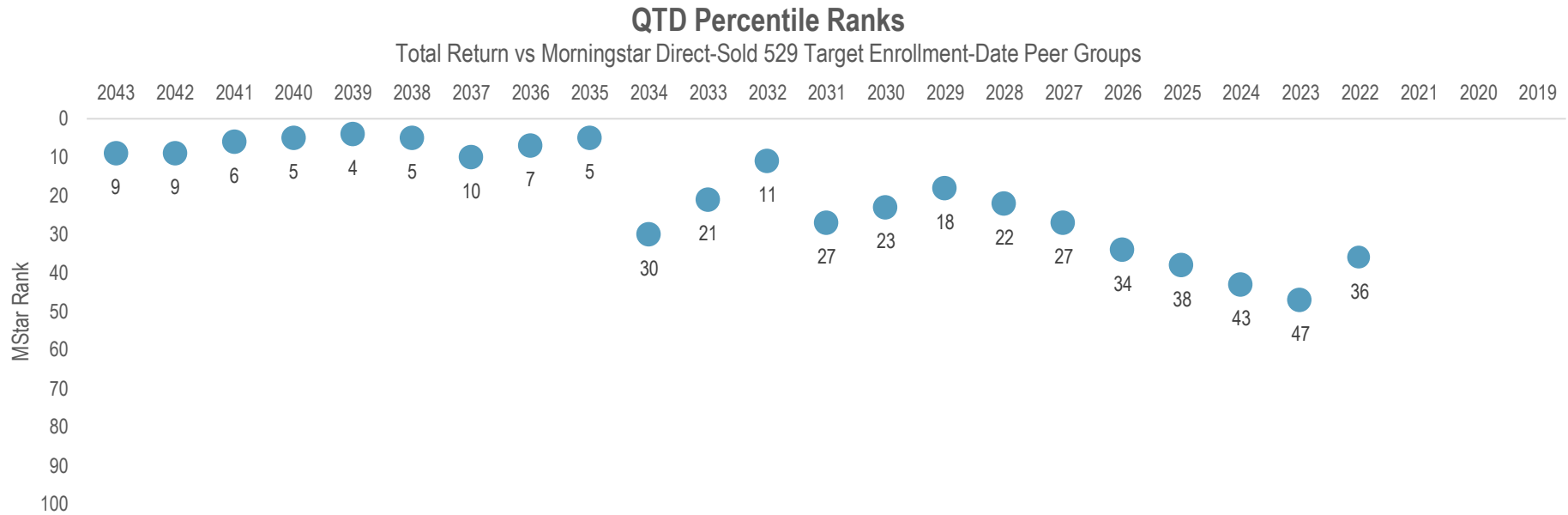
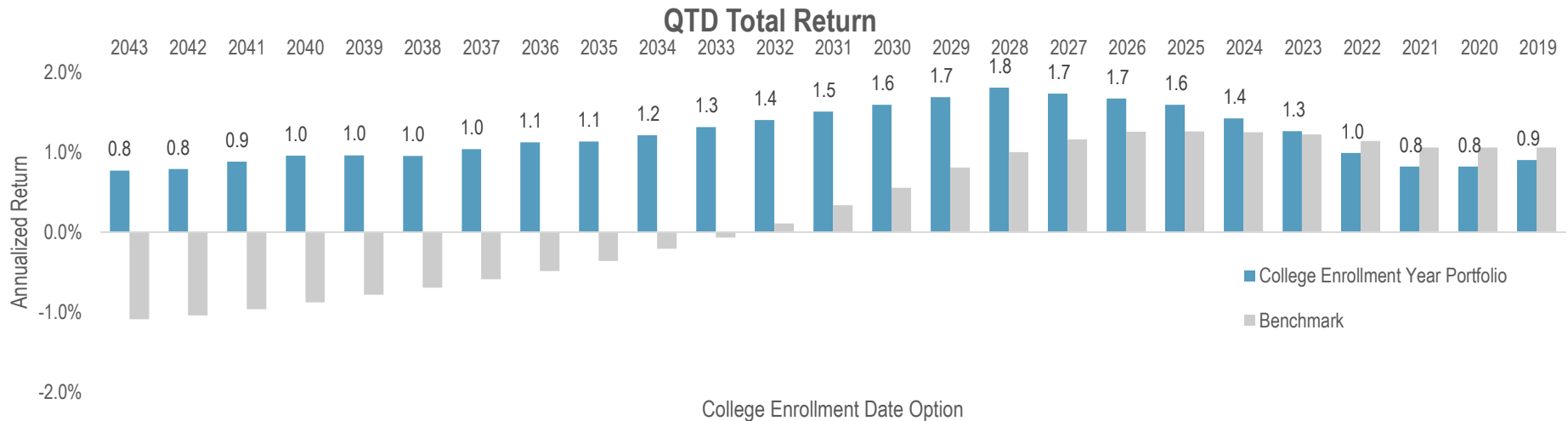
As of March 31, 2025

Mkt Val % by Option Type		A Share Class		I Share Class		A Share Class		I Share Class	
		Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)		
		College Enrollment Year Portfolios	1,123,286,886	20,874,179		Target-Risk Portfolios	660,048,338	17,429,115	
		OR MFS 2043	1,288,836	24,164		OR MFS Aggressive Growth	202,701,317	7,067,092	
		OR MFS 2042	4,668,586	108,513		OR MFS Growth	235,081,263	4,393,206	
		OR MFS 2041	8,573,151	163,287		OR MFS Moderate	153,636,485	2,921,253	
		OR MFS 2040	10,461,715	269,260		OR MFS Conservative	45,989,304	1,256,539	
		OR MFS 2039	14,656,495	346,627		OR MFS Lifetime Income	7,563,373	556,273	
		OR MFS 2038	19,866,922	475,538		OR MFS Ltd Maturity	15,076,596	1,234,753	
		OR MFS 2037	24,667,518	158,061		Cash	83,823,091	4,598,814	
		OR MFS 2036	29,872,673	698,700		OR MFS US Govt Cash Reserve	83,823,091	4,598,814	
		OR MFS 2035	38,563,529	805,024					
		OR MFS 2034	45,681,555	1,770,769					
		OR MFS 2033	51,577,275	665,774					
		OR MFS 2032	60,706,836	1,492,199					
		OR MFS 2031	65,175,756	1,975,349					
		OR MFS 2030	74,759,997	1,434,377					
		OR MFS 2029	79,277,085	1,878,909					
		OR MFS 2028	82,094,646	1,129,920					
		OR MFS 2027	90,299,655	1,160,608					
		OR MFS 2026	99,735,181	1,127,722					
		OR MFS 2025	87,855,202	896,026					
		OR MFS 2024	66,376,160	1,011,085					
		OR MFS 2023	54,826,406	1,628,098					
		OR MFS 2022	47,959,598	413,726					
		OR MFS 2021	30,813,205	670,201					
		OR MFS 2020	19,543,898	481,998					
		OR MFS 2019	13,985,007	88,242					

	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,867,158,316	42,902,108	1,910,060,424

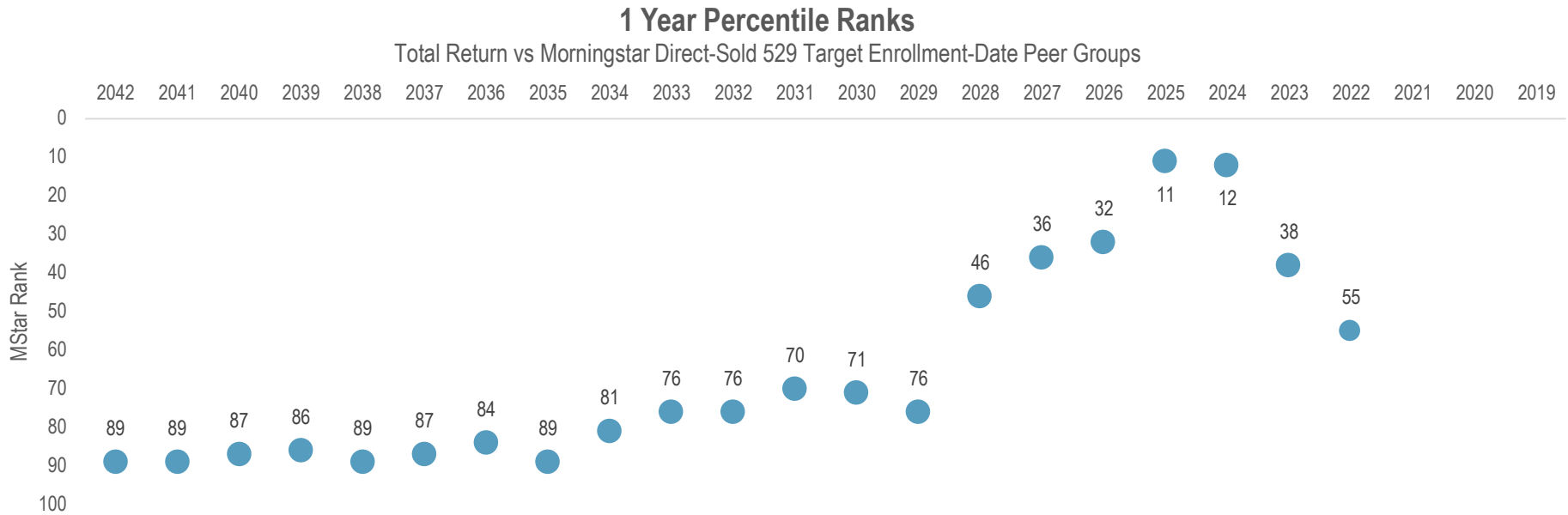
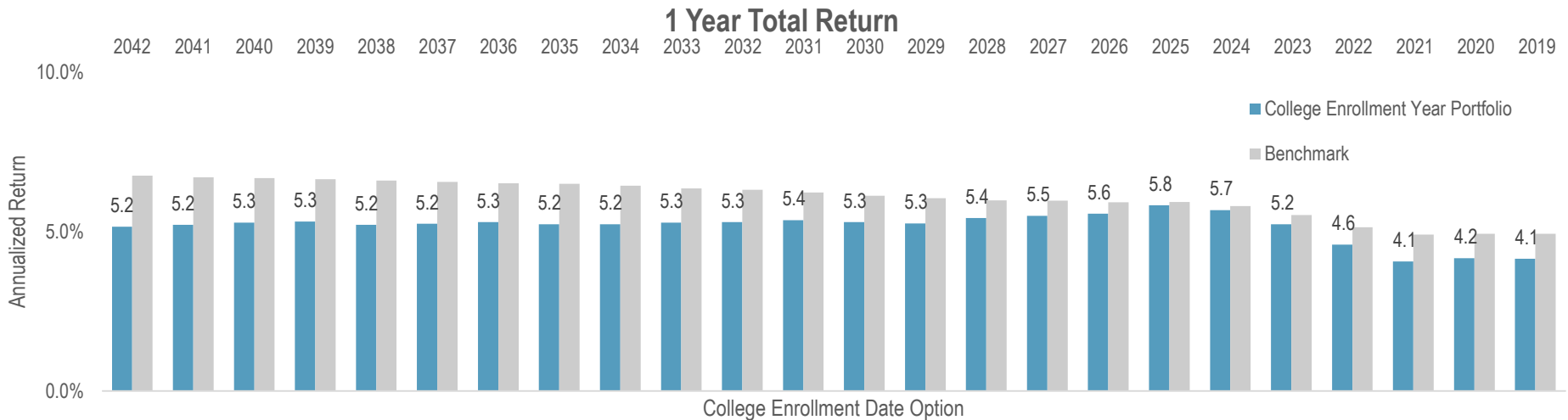
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new college enrollment year fund is launched.

As of March 31, 2025



Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

As of March 31, 2025



Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	-0.1	-0.1	3.8	4.7	13.1	8.5	8.4	Aug-02	11.6	15.7	-17.1	18.8	0.7
OR 529 Aggressive Growth Allocation Index	<u>0.0</u>	<u>0.0</u>	<u>7.5</u>	<u>7.2</u>	<u>15.9</u>	<u>9.5</u>	<u>8.9</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.8</u>
Over/Under	-0.1	-0.1	-3.7	-2.5	-2.8	-1.0	-0.5		-4.7	-5.6	-1.4	-4.4	-0.1
529 Static Aggressive Allocation MStar Rank	16	16	90	86	77	42	--		95	87	38	31	84
OR MFS Growth A	0.0	0.0	3.8	4.1	11.2	7.4	7.8	Aug-02	10.2	14.4	-16.3	15.7	0.6
OR 529 Growth Allocation Index	<u>0.1</u>	<u>0.1</u>	<u>7.1</u>	<u>6.1</u>	<u>12.8</u>	<u>8.3</u>	<u>8.1</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.7</u>
Over/Under	-0.1	-0.1	-3.3	-2.0	-1.6	-0.9	-0.3		-3.8	-3.9	-1.3	-2.6	-0.1
529 Static Moderately Aggressive Rank	31	31	90	91	72	39	--		95	94	25	34	88
OR MFS Moderate A	0.5	0.5	4.0	3.3	8.6	6.1	6.7	Aug-02	8.3	12.1	-15.3	11.7	0.5
OR 529 Moderate Allocation Index	<u>0.6</u>	<u>0.6</u>	<u>6.7</u>	<u>4.8</u>	<u>9.6</u>	<u>6.8</u>	<u>7.1</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.6</u>
Over/Under	-0.1	-0.1	-2.7	-1.5	-1.0	-0.7	-0.4		-2.8	-3.0	-0.9	-1.6	-0.1
529 Static Moderate Allocation MStar Rank	44	44	92	88	74	63	88		92	92	34	48	78
OR MFS Conservative A	1.1	1.1	4.4	2.7	6.3	4.7	5.5	Aug-02	6.4	10.3	-13.6	7.9	0.4
OR 529 Conservative Allocation Index	<u>1.2</u>	<u>1.2</u>	<u>6.0</u>	<u>3.4</u>	<u>6.1</u>	<u>5.1</u>	<u>5.9</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-1.6	-0.7	0.3	-0.3	-0.4		-1.4	-1.8	0.5	-0.1	0.0
529 Static Moderately Conservative Rank	22	22	94	89	62	53	--		83	77	43	42	71

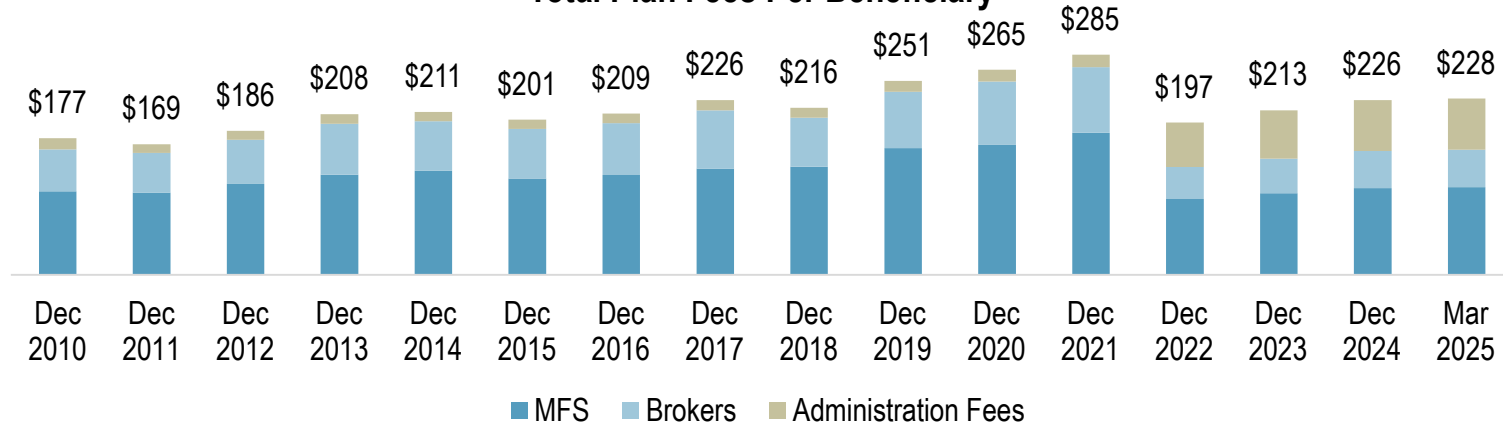
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

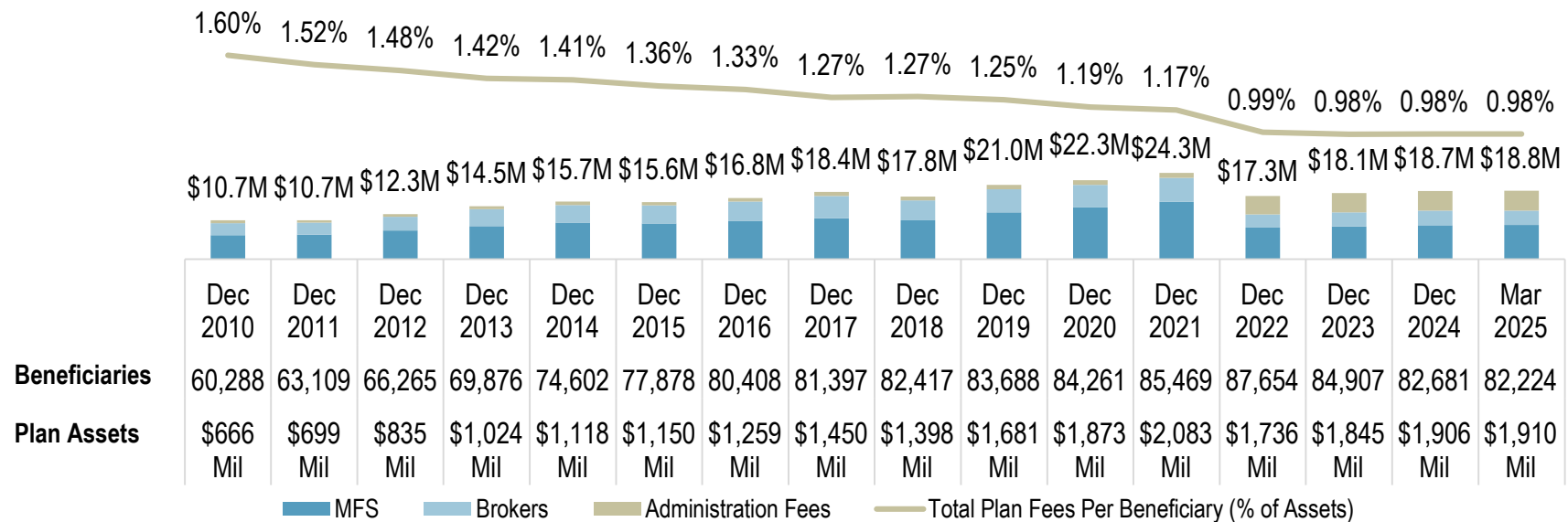
	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	2.1	2.1	5.1	2.6	5.5	4.0	4.0	Feb-15	6.0	8.5	-11.8	6.2	0.3
OR 529 Lifetime Inc Allocation Index	<u>1.6</u>	<u>1.6</u>	<u>5.7</u>	<u>2.6</u>	<u>4.2</u>	<u>4.0</u>	<u>4.3</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>0.3</u>
Over/Under	0.4	0.4	-0.6	0.1	1.3	-0.0	-0.3		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	4	4	48	38	10	12	12		26	68	51	8	12
OR MFS Ltd Maturity A	1.6	1.6	6.0	3.4	2.7	1.9	2.2	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.6</u>	<u>1.6</u>	<u>5.6</u>	<u>3.1</u>	<u>1.6</u>	<u>1.7</u>	<u>2.3</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>0.3</u>
Over/Under	0.0	0.0	0.4	0.3	1.2	0.2	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	55	55	16	22	33	35	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	1.0	1.0	4.5	3.7	2.2	1.4	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.4	-0.5	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	23	23	49	55	62	92	--		52	58	79	60	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Total Plan Fees Per Beneficiary



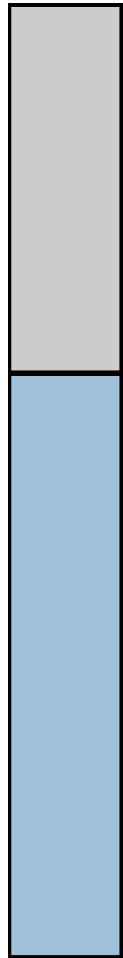
Total Plan Fees



Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

Plan Composition

As of March 31, 2025

Mkt Val % by
Option Type

	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	36,319,384	37.9%
OR ABLE Aggressive	13,620,328	14.2%
OR ABLE Moderate	16,110,162	16.8%
OR ABLE Conservative	6,588,893	6.9%
Cash Option	59,524,699	62.1%
OR ABLE Cash	59,524,699	62.1%
<i>Total Assets</i>	<i>95,844,083</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	6,777,256	43.7%
ABLE for All Aggressive	2,594,479	16.7%
ABLE for All Moderate	3,036,967	19.6%
ABLE for All Conservative	1,145,810	7.4%
Cash Option	8,745,814	56.3%
ABLE for All Cash	8,745,814	56.3%
<i>Total Assets</i>	<i>15,523,070</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	43,096,640	38.7%
Total ABLE Aggressive	16,214,807	14.6%
Total ABLE Moderate	19,147,129	17.2%
Total ABLE Conservative	7,734,704	6.9%
Cash Option	68,270,514	61.3%
Total ABLE Cash	68,270,514	61.3%
<i>Total Assets</i>	<i>111,367,153</i>	<i>100.0%</i>

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	-0.1	-0.1	6.3	5.1	11.3	8.1	Jan-17	12.6	17.3	-17.1	12.9	0.6
OR ABLE Aggressive Index	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>8.3</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.1	-0.4	-0.2		-0.7	-0.2	-0.2	-0.8	0.0
529 Static Moderately Aggressive Rank	41	41	37	66	68	59		43	60	69	83	80
OR ABLE Moderate	0.9	0.9	5.8	3.5	6.9	5.7	Jan-17	8.4	13.0	-15.5	7.1	0.4
OR ABLE Moderate Index	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>5.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	-0.1	-0.1	-0.3	-0.2		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	45	45	26	54	48	42		40	35	84	61	64
OR ABLE Conservative	1.8	1.8	5.6	2.5	3.4	3.4	Jan-17	5.1	8.2	-11.1	2.4	0.1
OR ABLE Conservative Index	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.3	-0.2	-0.3		-0.3	-0.3	-0.1	-0.4	0.0
529 Static Conservative Allocation MStar Rank	10	10	26	40	60	69		61	75	49	75	54
OR ABLE Cash	1.0	1.0	4.7	4.1	2.4	2.0	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.2</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	18	18	30	25	24	31		29	28	35	68	--

Returns for the Aggressive, Moderate, and Conservative options are based on model performance net of the 30 bps state fee until December 2018. Returns starting in January 2019 are actual results and provided by Vestwell.

To the extent the interest rate on the Cash option during a particular period is less than the state fee, the Program Manager and State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period.

Index returns are based on target allocations.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.



TAB 9

PUBLIC COMMENT



OR529 Savings Board Appendix

May 22, 2025

Elizabeth Steiner
State Treasurer
OR529 Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network



Communications Appendix

04

Appendix

Oregon 529 Savings Board Goals



Shared vision of the 529 Board and OTSN:

“Empowering all Oregonians to build lifetime financial security through education and simple, professionally-managed savings programs.”

- 1 Convert non-savers to savers
- 2 Maximize the experience for savers
- 3 Build sustainable operations

Board Values

Accessible, Inclusive, Trusted, Innovative

Making saving accessible by removing barriers. Offering opportunities inclusive of all Oregonians, especially underserved populations. Being a trusted partner in achieving personal financial goals. Providing innovative, industry-leading savings tools.



OCSP Campaigns

Save Smart

Inform families of how investing a little in the Plan now unlocks bigger savings and opportunities later.

Invest Best

Share how OCSP investing offers tax-free compound growth that helps savings go further.

What If

Addresses Oregonians biggest "what if" questions to encourage account sign up.

College & Beyond

Encourage families to explore different higher education opportunities and how OCSP supports each path.

& Beyond

Inspire people to continue learning about specific alternative higher education and save with the Plan.

BottleDrop

Motivate families to recycle and save for higher education at the same time.

Gifting

Motivate families to give a gift that lasts with the OCSP gifting program.

Scholarship

Build awareness of the opportunity to get \$25K towards higher education

Sweepstakes

Encourage people to enter the a sweepstakes for a chance to win \$250 toward higher education.

Baby/Kinder Grad

Encourage parents to start saving early for their kid's future with the offer of a \$25 incentive.

05

Thesis Q1 Performance



Q1 2025

Performance Report

Oregon College Savings Plan
April 24, 2025



Agenda

01 Performance Overview

Objectives & Initiatives
Executive Summary
Media Strategy

02 Campaign Performance

Save Smart
Invest Best
What If
Diversity in Leadership Scholarship
Smart Start Sweepstakes
Baby/Kinder Grad
Paid Search

03 Website Performance

04 Appendix

Q1

Q1 2025

Performance Overview

Objectives & Initiatives

Kept engagement high and momentum strong using mostly recycled assets — while paving the way for future brand wins.

Objectives:

How:

Educate

Launched recycled foundational campaigns, *Save Smart* and *Invest Best*, during the New Year and tax season with simple savings and tax benefit messaging.

Engage

Encouraged engaged users to consider saving with OCSP before Tax Day with anticipated “What If” questions about the Plan.

Gathered new leads by offering a chance to win \$250 toward higher education.

Convert

Inspired grad-ready students to apply for the *Diversity in Leadership* \$10,000 scholarship.



Summary

New Accounts Opened*

3,105

3,119 2024 Q1 | 2,989 2024 Q4

10 attributed to Welcome Series

504 attributed to Paid Search

2,598 (83%) opted in to marketing

990 (31%) set up auto contributions

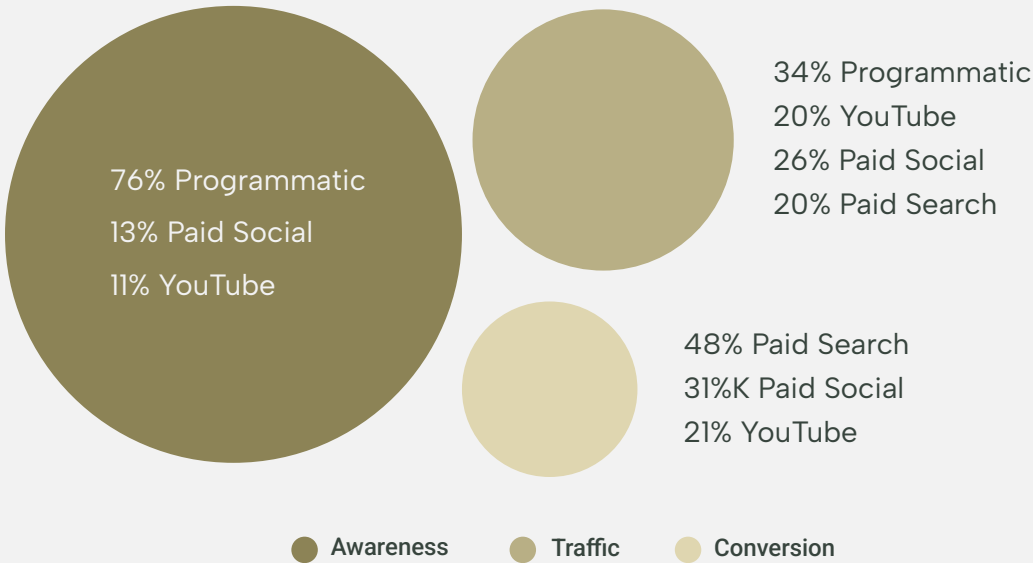
** Includes accounts with \$0 balance*

*** Account open regardless of campaign attribution*



Media Strategy

Built on last year’s campaign strategy to tap into proven efficiencies—freeing up time to focus on what’s next.



Volume by Campaign Type

	Educational Awareness	Acquisition	Seasonal Incentive	Evergreen
Impressions	6.3M	2.1M	3.2M	5.9M
Clicks	54.2K	20.5	28.5	45.3
Target Actions	N/A*	29	422	N/A*

02

Q1 2025

Campaign Performance

02

Educational Awareness / Acquisition

Save Smart, Invest Best, & What If



Created a more intentional funnel from awareness to action

- Previously, *Save Smart* performance was showing signs of decline. This quarter, by alternating between the foundational *Save Smart* campaign and the supporting *What If* acquisition campaign, we saw **performance lift across both efforts**. This drove stronger traffic to the *Save Smart* page and reinforcing the connection between the two campaigns.
- A 132% increase in *Save Smart* page visits, we also saw a **100% increase in clicks on open an account**.
- What If saw **29 clicks on open an account** while receiving over 10K reach from *Save Smart/Invest Best*.

Save Smart CTR

+40%

YoY

CPC

-24

YoY

Invest Best Clicks

+62

YoY



02 Campaign Performance | Educational Awareness

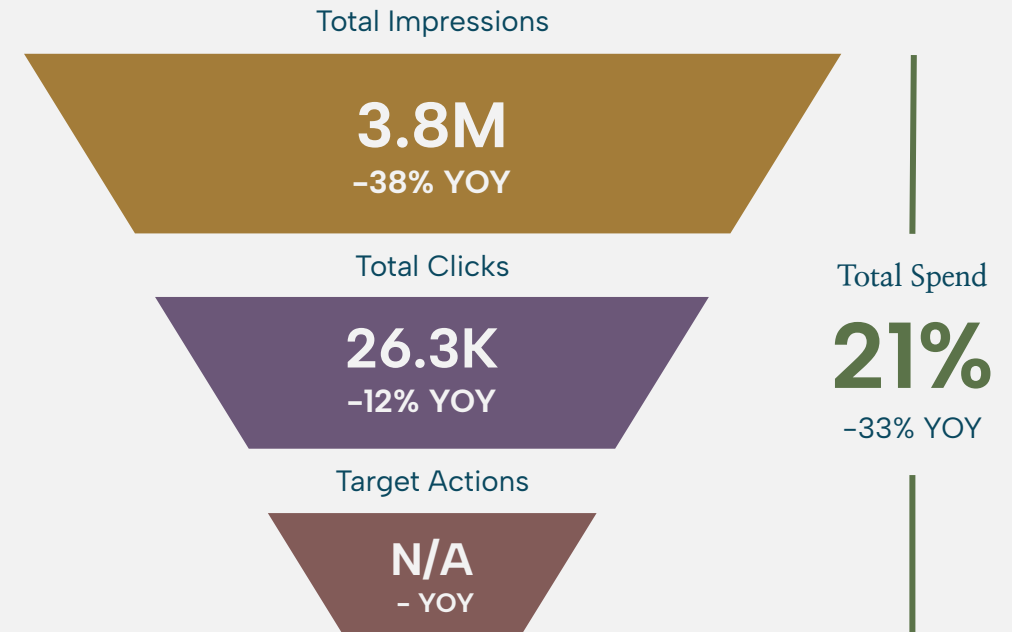
Save Smart

Reporting Dates: Jan 2 – Jan 31 | March 3 – March 31

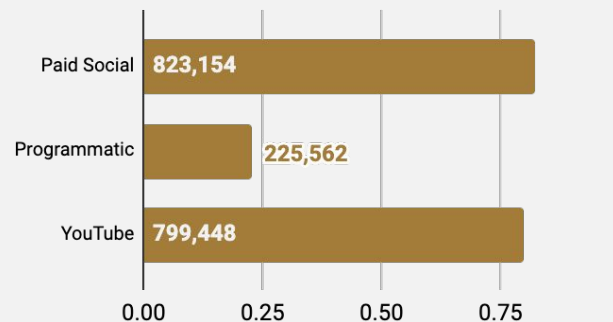
Platforms: Paid Social, Programmatic & YouTube

Objectives: Awareness & Traffic

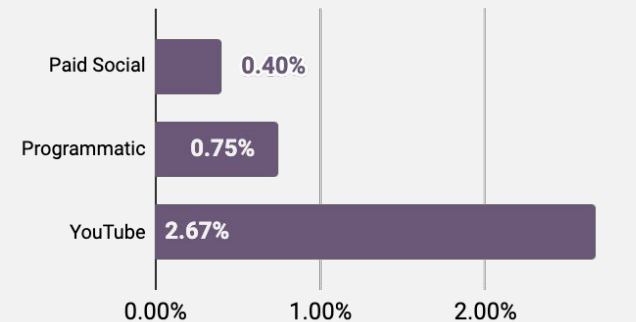
Encouraged families to sign up and start saving now by informing them about the tax credit perk.



Impressions per channel



Click-through Rate per channel



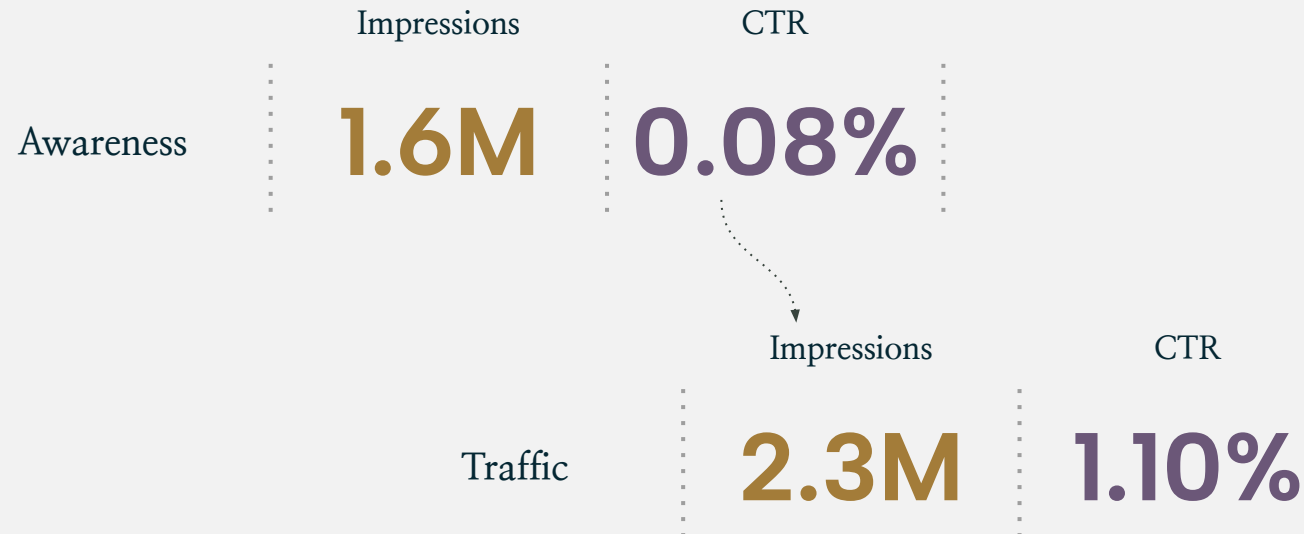
02 Campaign Performance | Educational Awareness | Save Smart

Platform Objective Strategy

Leveraged *Save Smart* to prime audiences for What If

Key Highlights

Utilizing platform objectives created a more efficient media environment—allowing us to move audiences through the funnel while maintaining cost-effective performance.



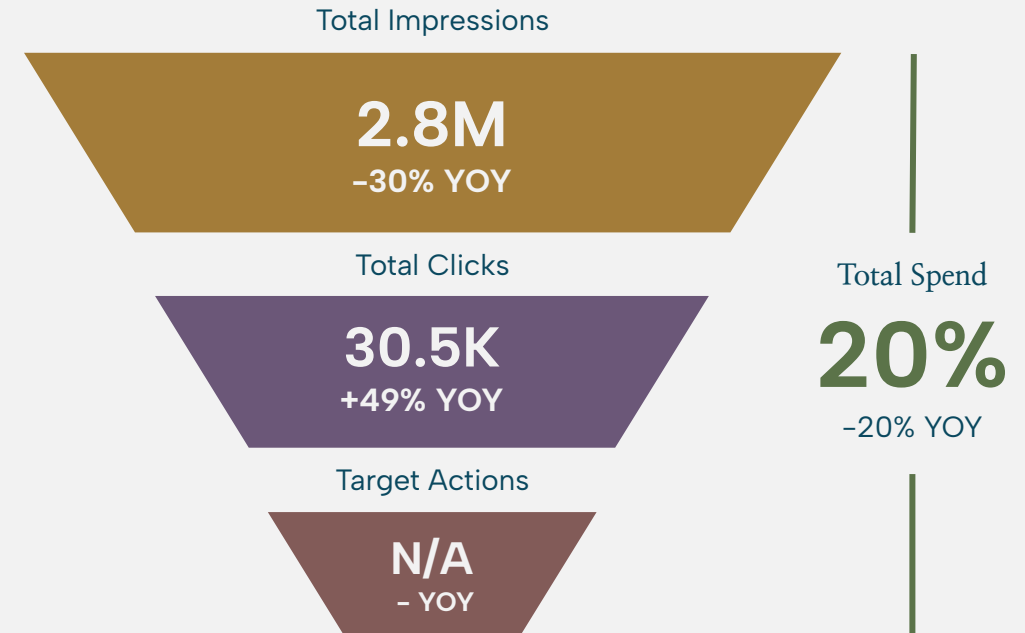
Invest Best

Reporting Dates: Jan 2 – Jan 31 | March 3 – March 31

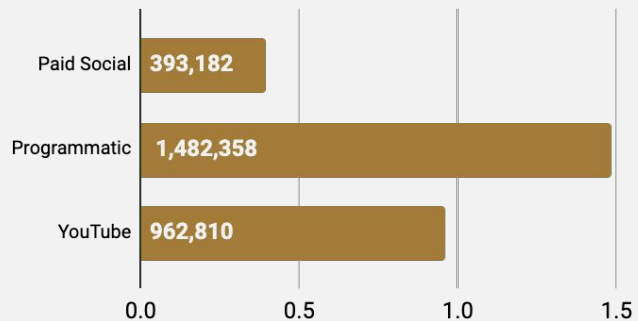
Platforms: Paid Social, Programmatic & YouTube

Objectives: Awareness & Traffic

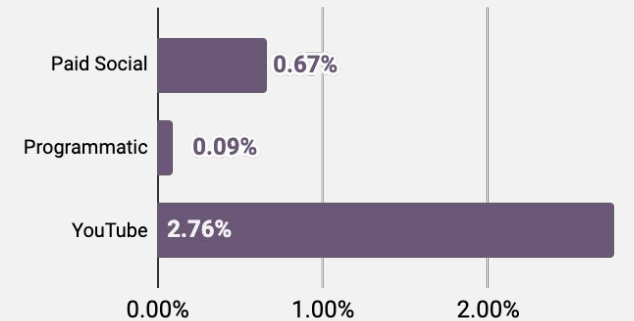
Inspired savvy savers to invest with OCSP by positioning the Plan as a wise investment for their family portfolios.



Impressions per channel



Click-through Rate per channel



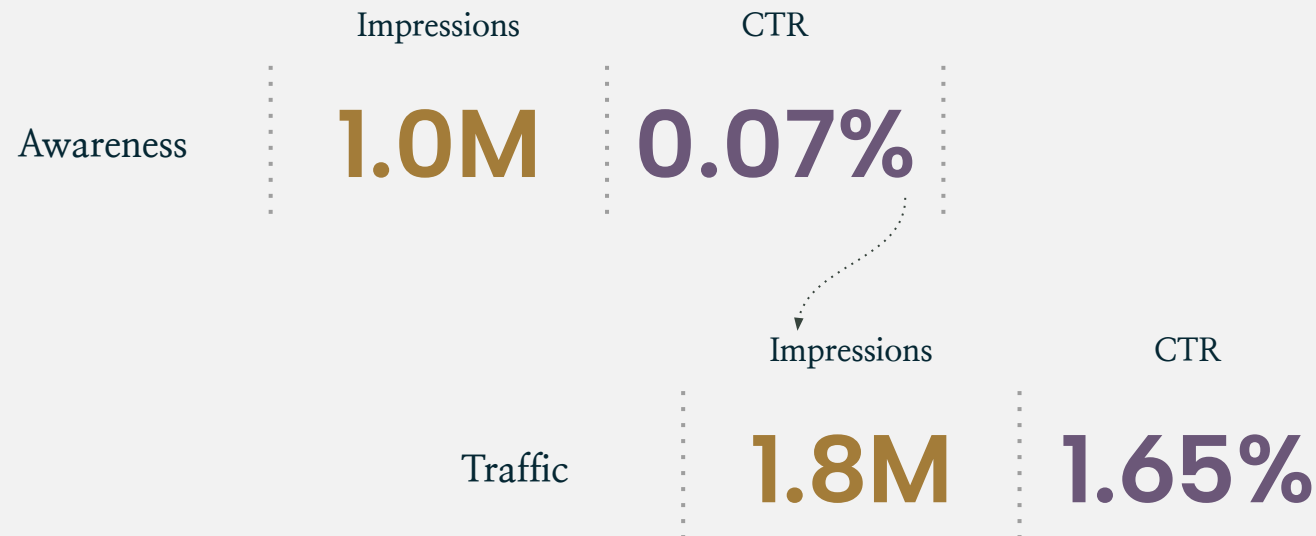
02 Campaign Performance | Educational Awareness | Invest Best

Platform Objective Strategy

Used *Invest Best* to prime audiences for *What If*

Key Highlights

Maximized full-funnel impact by tapping into platform objectives that moved audiences from awareness to traffic, priming them for *What If*.



02 Campaign Performance | Acquisition

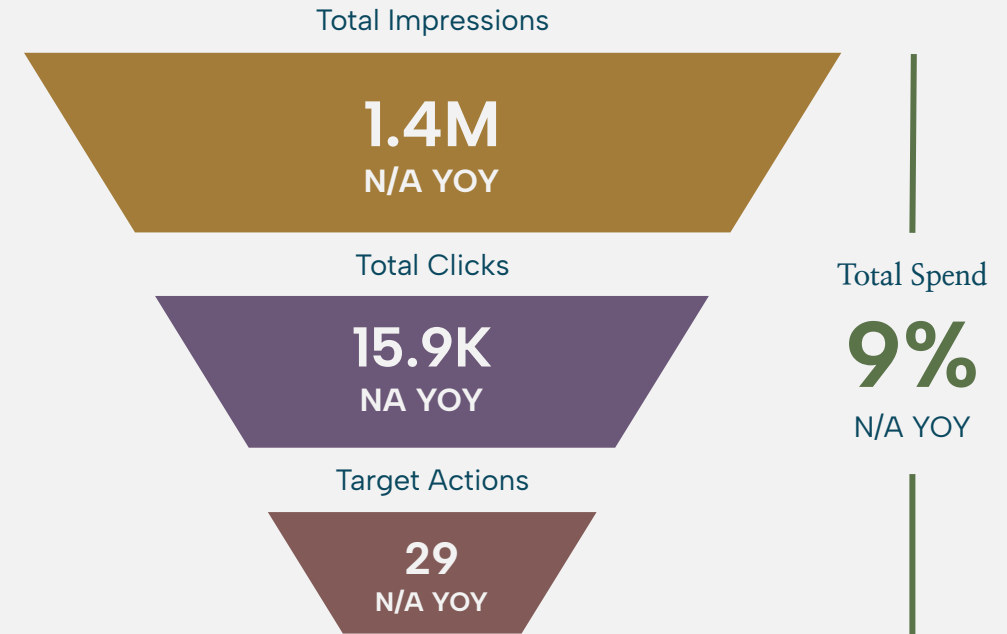
What If

Reporting Dates: February 2 – February 28

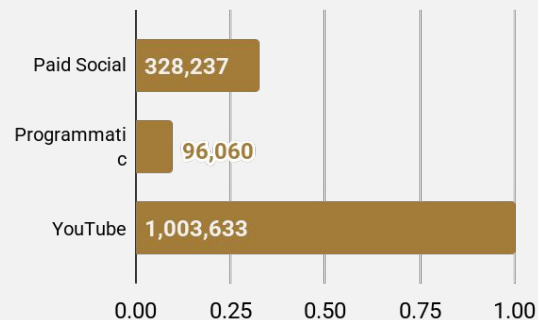
Platforms: Paid Social, YouTube, Disney+

Objectives: Awareness, Traffic & Conversion

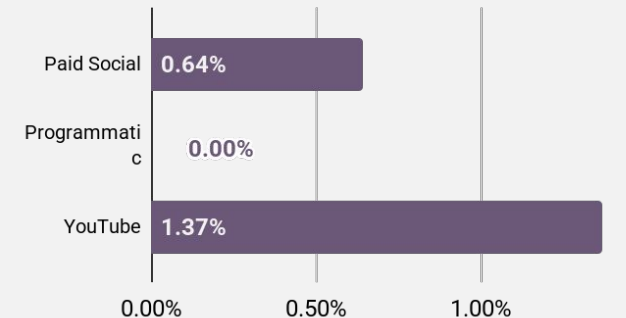
Expressed how OCSP supports families wherever they are at on their savings journey.



Impressions per channel



Click-through Rate per channel



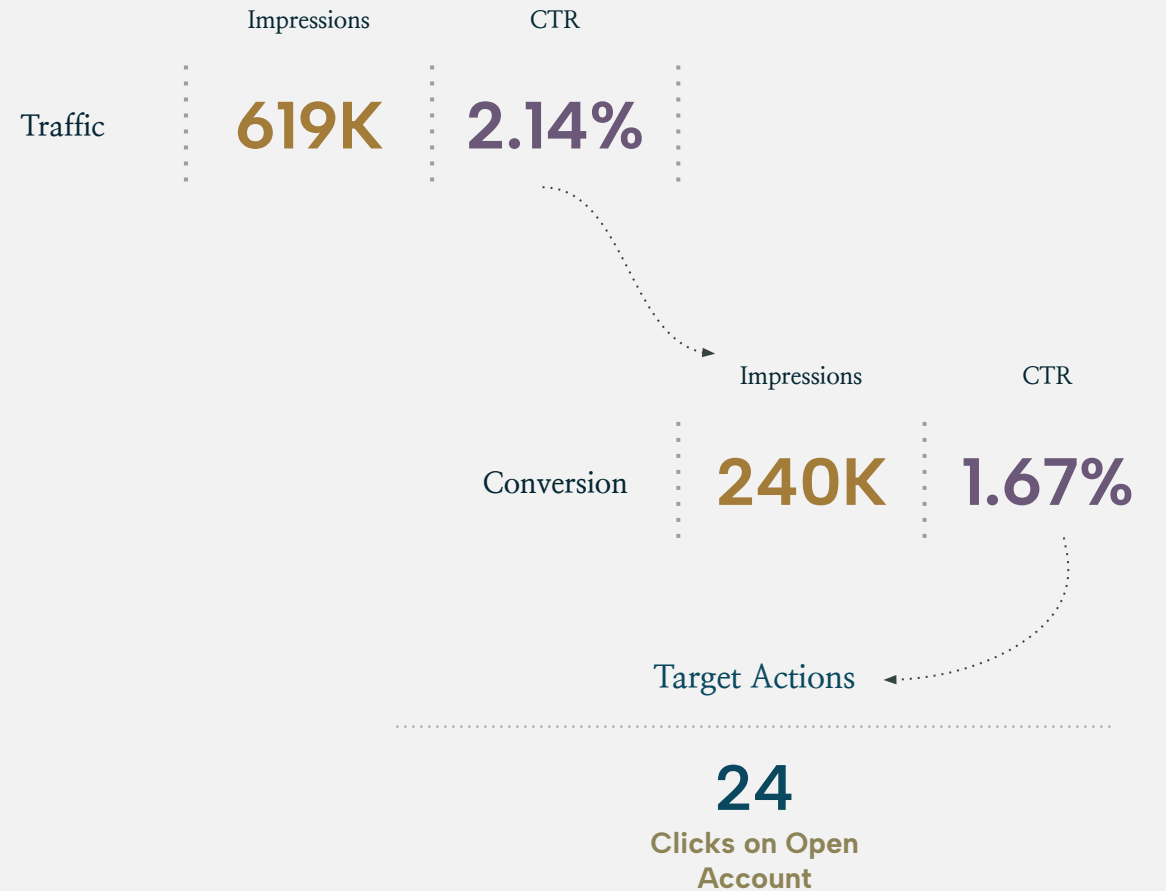
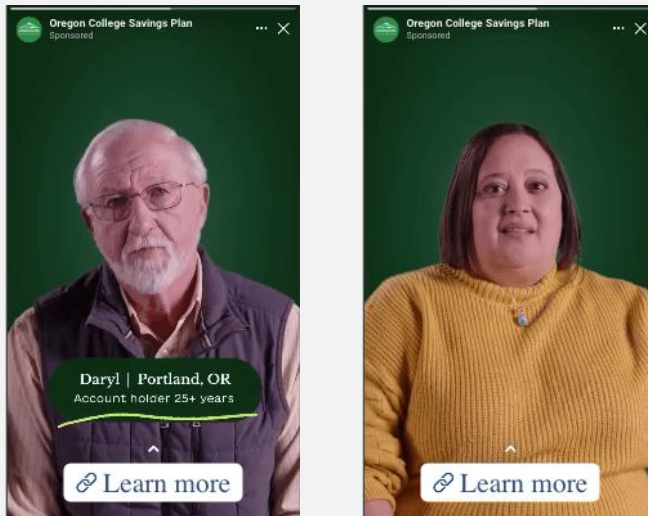
02 Campaign Performance | Educational Awareness | Invest Best

Platform Objective Strategy

Turned Momentum into Impact by Retargeting *Save Smart* & *Invest Best* to Power *What If*

Key Highlights

By including a retarget audience from *Save Smart* and *Invest Best*, the traffic campaign for *What If* was able to maximize overall performance with a high number of impressions and clicks.



Opportunities

- As branding evolves, **consider refining the *Save Smart/Invest Best* framework** by incorporating insights from the most effective value prop messaging to date.
- With changing perspectives on higher education, **explore ways for *What If* and *& Beyond* to work together** and create a cohesive journey, similar to the successful funnel approach used in past campaigns.

02

Seasonal Incentive

Scholarship



Achieved a cost-effective strategy with high returns.

- With a total of 112 applications submitted, a 26% growth compared to last year, there was also a **284% increase in clicks to download the application** from paid ads.
- Made a bigger impact (**23 more applications submitted than last year**) with a shorter campaign run by concentrating ads in February.

Clicks to Download Application

+119%

YoY

Applications Submitted

+26%

YoY

Media Spend

-27%

YoY



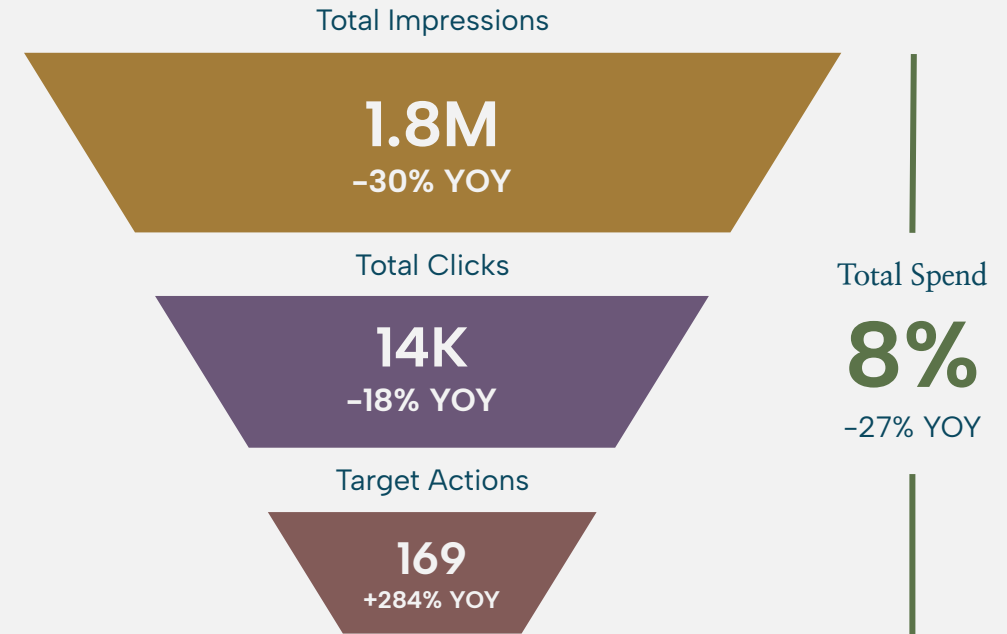
Scholarship

Reporting Dates: February 2 – February 28

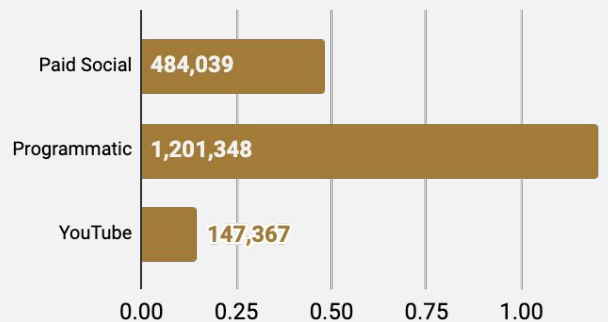
Platforms: Paid Social, Programmatic & YouTube

Objectives: Awareness, Traffic & Conversion

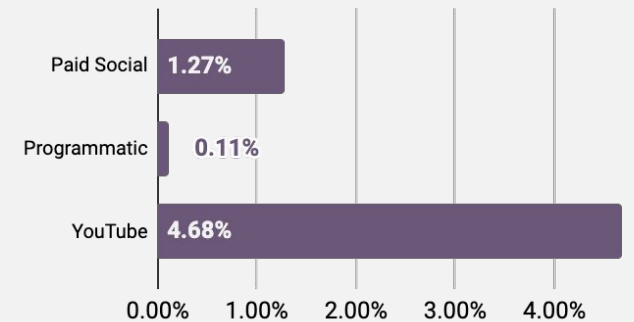
Informed families about the DIL scholarship supported by OCSP by explaining how and when to apply.



Impressions per channel



Click-through Rate per channel



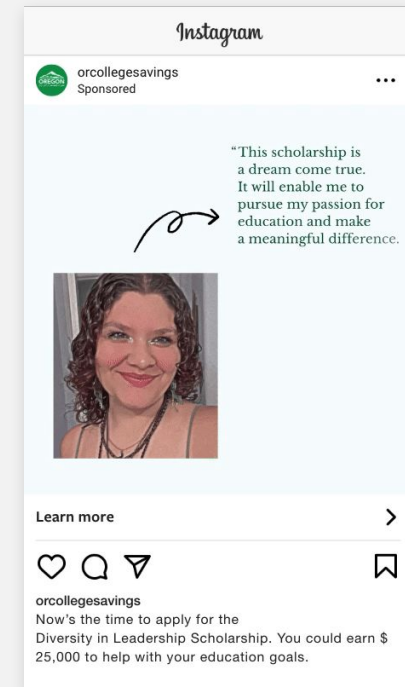
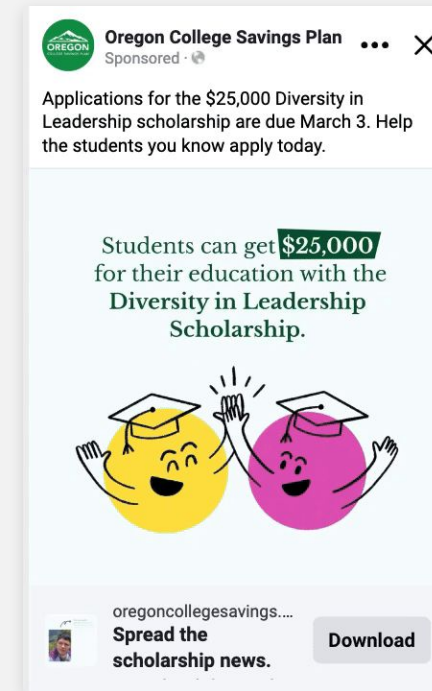
02 Campaign Performance | Seasonal Incentive | Scholarship

Media Performance

Improved efficiency by reducing overall spend

Key Highlights

We made the most of a smaller budget by running awareness, traffic, and conversion ads at the same time—guiding audiences toward opening an application.



Spend

-27%

YoY

Reach

-20%

YoY

CTR

+16%

YoY

CPC

-11

YoY



Scholarship Campaign Analysis

More Clicks, More Apps: A New High This Year

Key Highlights

This year had the highest number of clicks on download the application and submitted applications. Looking through time, it seems that pageviews doesn't have a large influence on the number of submissions.

	2025 (25 days)	2024 (151 days)	2023 (119 days)	2022 (116 days)	2021 (88 days)
# of Submissions	112	89	154	58	61
Pageviews	13,264 (26% from media)	21,333 (84% from social)	9,653 (50% from social)	5,502 (3.5% from social*)	1,632 (3.5% from social*)
Clicks to Download	4,254	1,934	1,349	1,355	N/A

*Add disclaimer here

Opportunities

- **Encourage winners to create authentic content** which can then open more opportunities for the team to create a wider range of both paid and organic content.
- **Explore additional channels** such as Reddit paid ads, and possibly print materials at partner events.

02

Seasonal Incentive

Smart Start Sweepstakes

Record Conversions from NAH Targeting

- **Focused all targeting to non-account holders only**, which resulted in an overall decrease in total number of entries compared to past sweepstakes runs.
- Despite lower overall entries, we saw the **largest proportion of NAH entries ever**. Only 44% of entrants were already account holders when they entered this quarter.
- The increase in Non-Account holders meant we also saw a higher number (46) of account opens during the sweepstakes period – **resulting in the highest conversion rate of all time**.

Accounts Opened in Sweeps period

+48%

46 in 2025 vs. 31 in 2024

Conversion Rate

+10%

16% in 2025 vs. 6% in 2024

Non-Account Holder Entrants

56%

56% in 2025 vs. 34% in 2024

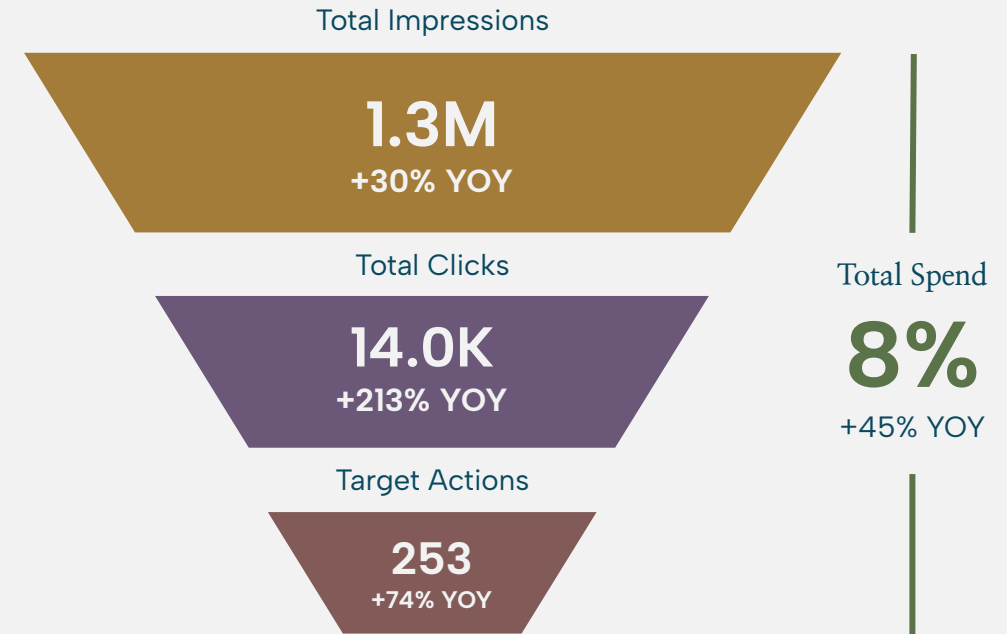
Smart Start Sweepstakes

Reporting Dates: March 1 – March 31

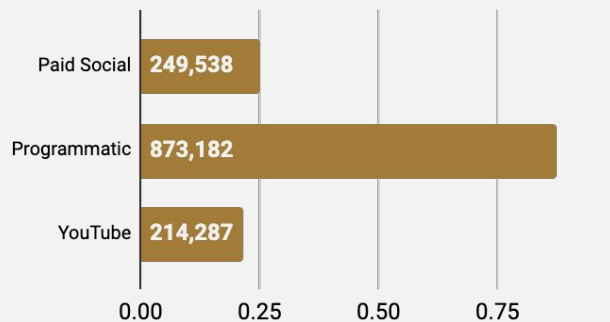
Platforms: Paid Social, Programmatic, YouTube

Objectives: Awareness, Traffic, Conversion

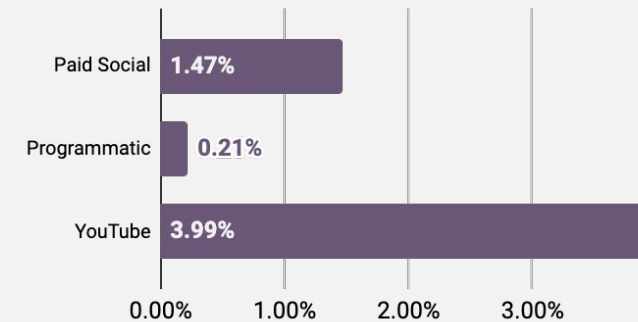
Encouraged people to enter the *Smart Start Sweepstakes* for a chance to win \$250 toward higher education.



Impressions per channel



Click-through Rate per channel



Sweepstakes Results Overview

Investment in NAH Sweepstakes Delivers Results

Key Highlights

We saw fewer overall entries this quarter due to our focus on targeting only NAHs—but this more refined approach led to a lower cost per account opened, even with a higher cost per unique entry.

Total Sweepstakes Entries

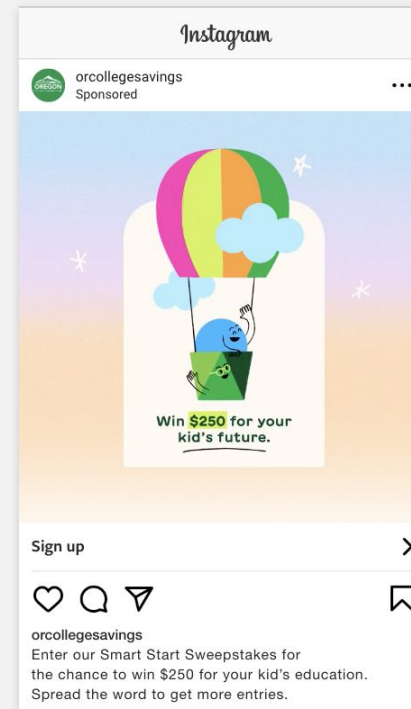
775

-52% YoY (1,637)

Unique Entrants

695

-54% YoY (1,518)



Opportunities

- Continue targeting only Non-account holders, but **consider lengthening the time span of the sweepstakes** to increase the total number of NAH prospects.
- With the rebrand, build on the foundation of the *Smart Start Sweepstakes* by **exploring new conversion strategies**, including organic social and additional tactics to engage both Non-Account Holders and Account Holders.

02

Evergreen

Baby/Kinder Grad



Building consistency with *Baby and Kinder Grad* growth.

- *Baby Grad* eligible account opens accounts for 28% of total account opens, **an increase of 1% from last year**. There were also **215 clicks on open an account** (compared to 75 last year) on the *Baby Grad* landing page.
- *Kinder Grad* had an overall decrease in number of eligible account opens compared to last year, **dropping from 5% of total account opens to 4%**. There were **141 clicks on account open** (compared to about 11 last year) on the *Kinder Grad* landing page.

Baby Grad Eligible Account Opens

861 (28%)

Kinder Grad Eligible Account Opens

114 (4%)

Clicks on Account Open

356



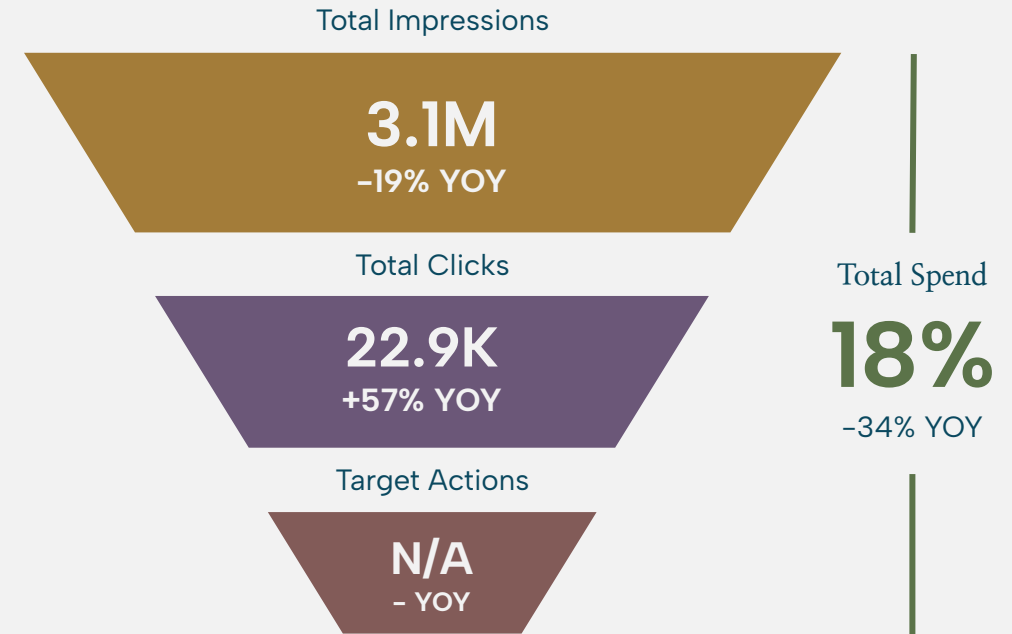
Baby Grad

Reporting Dates: January 2 – March 31

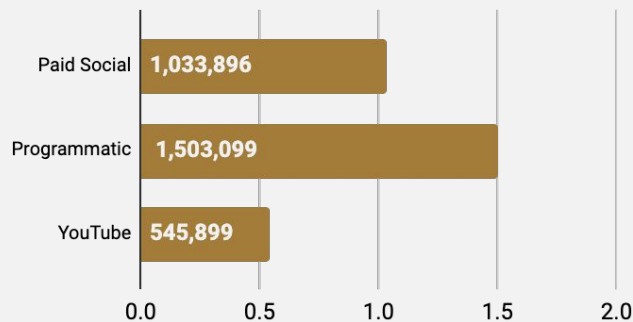
Platforms: Paid Social, Programmatic & YouTube

Objectives: Awareness & Traffic

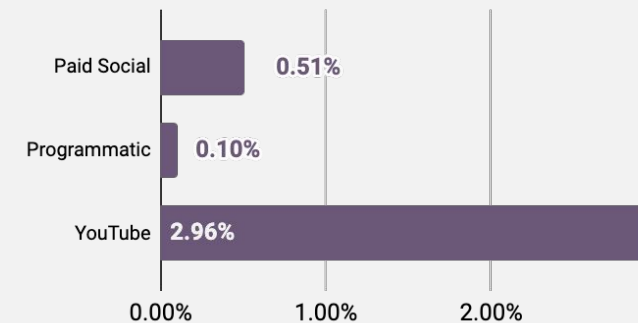
Inspired new parents to save now for their families by offering \$25 to get started.



Impressions per channel



Click-through Rate per channel



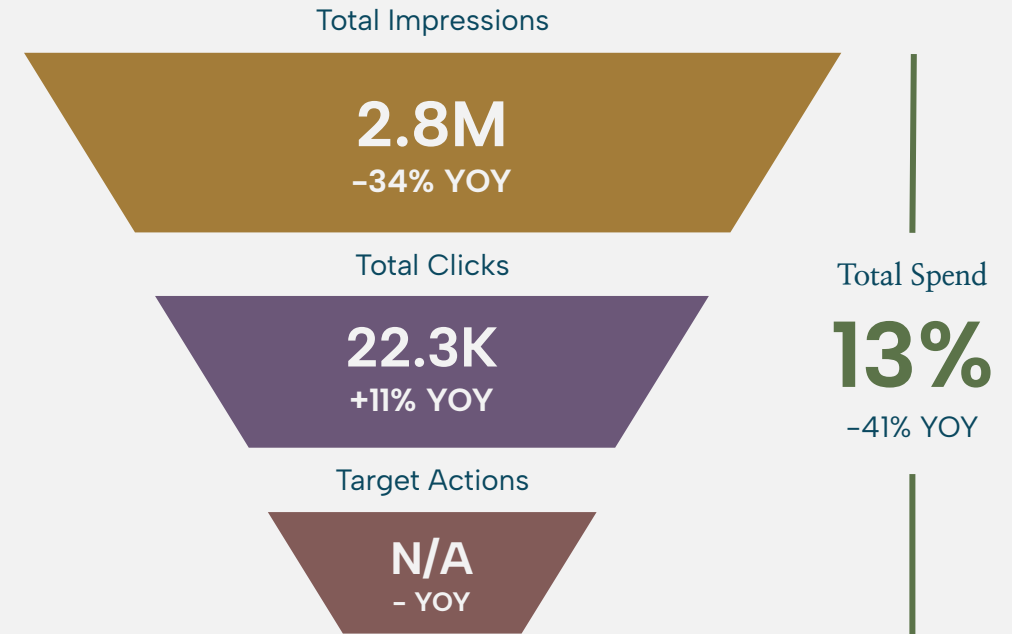
Kinder Grad

Reporting Dates: January 2 – March 31

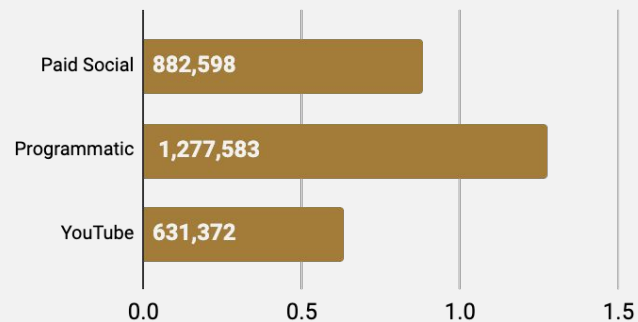
Platforms: Paid Social, Programmatic & YouTube

Objectives: Awareness & Traffic

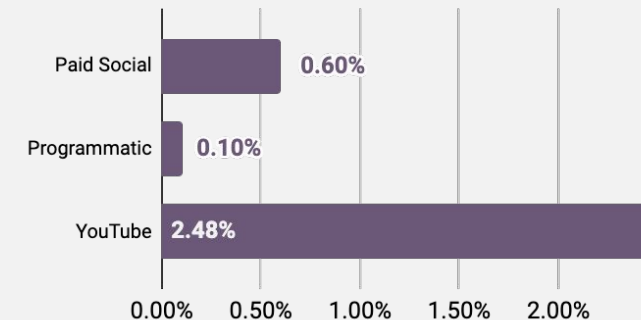
Inspired Kinder parents to save now for their families by offering \$25 to get started.



Impressions per channel



Click-through Rate per channel



02 Campaign Performance | Evergreen



Programmatic Retarget Audience Analysis

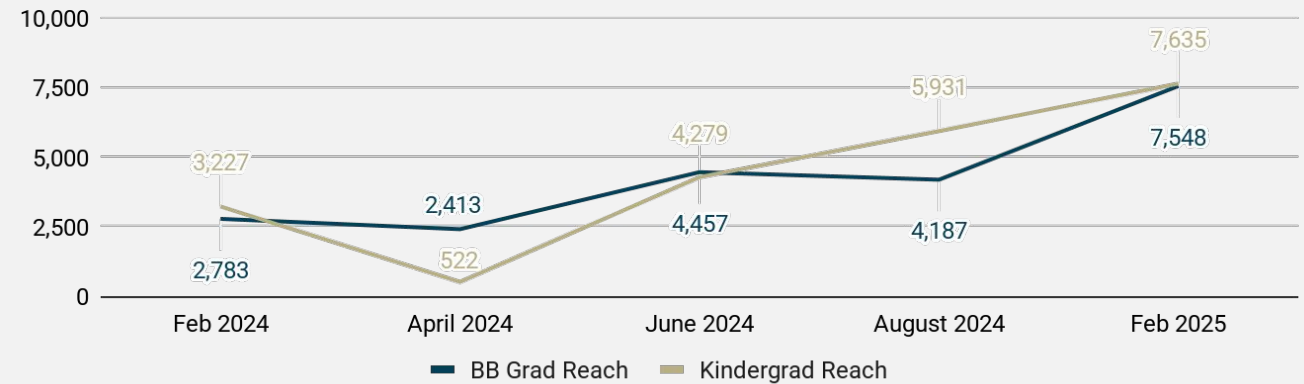
Continuing to expand reach within our retargeting audience

Key Highlights

Continuing the strategy of alternating between prospecting and retargeting has allowed for steady growth of the retarget audience over time for both *Baby* and *Kinder Grad* ads.



Retarget Audience Reach over Time



Opportunities

- As more momentum is generated for the retarget audience, **a conversion campaign might be able to capture more clicks on account open.**
- With the *Baby & Kinder Grad* benefit increasing from \$25 to \$100, we **recommend waiting until after the initial rollout to increase ad budget, allowing time to establish a baseline before measuring impact.**

02

Evergreen

Paid Search

Growth of branded campaign indicates better brand recognition.

- English branded ads continue to be the top performer accounting for **45% of the overall conversions**, followed by “Savings/Finance”.
- Despite not having any conversions yet, Spanish ads are continuing to gain traction with **QoQ growth since launching**.

Target Actions

+21%

YoY

CTR

+11%

YoY

Spanish Ads Impressions

+64%

QoQ

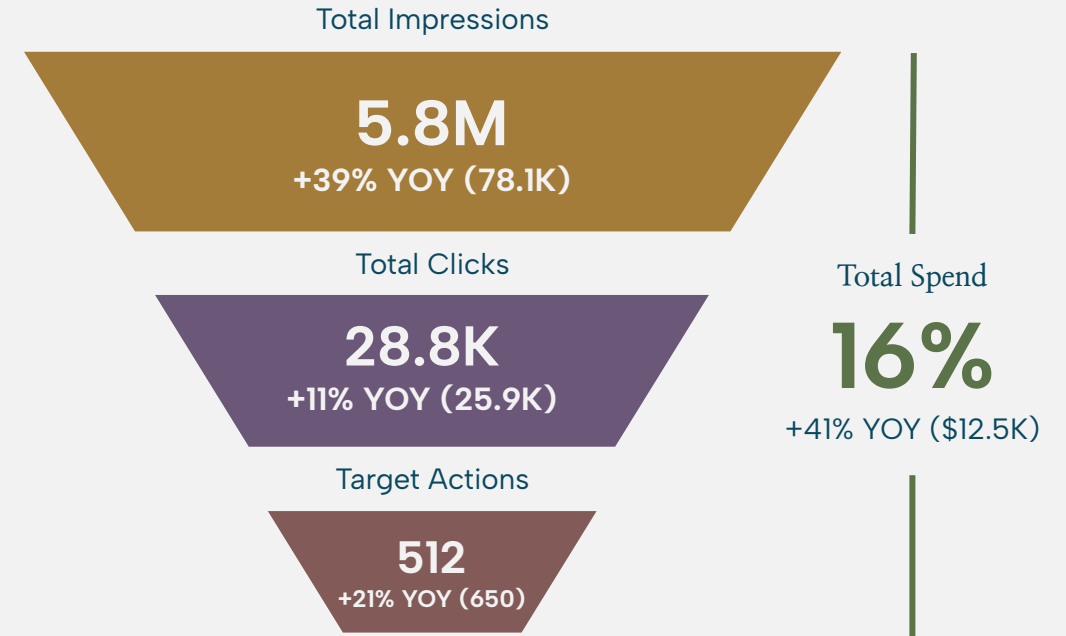
Paid Search

Reporting Dates: January 2 – March 31

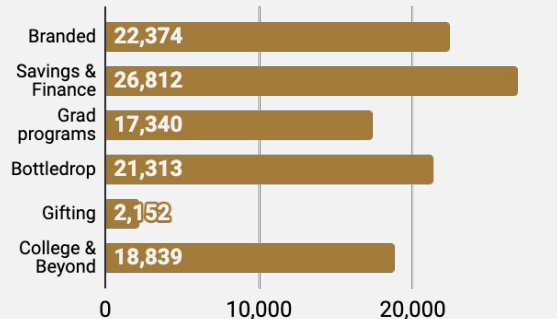
Platforms: Google Ads

Objectives: Traffic & Conversion

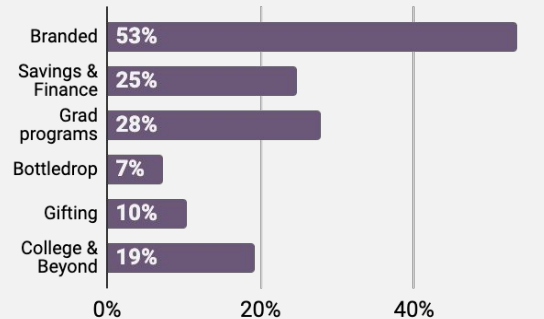
Overall strong performance for all campaigns, with Branded doing the heavy lifting for conversions.



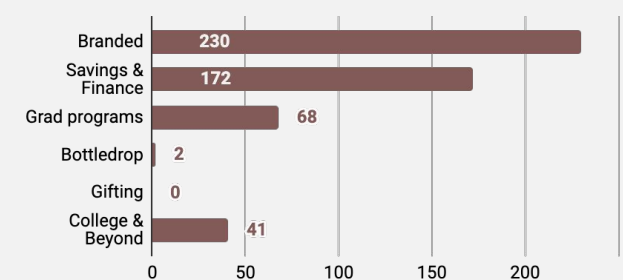
Impressions per campaign



Click-through Rate per campaign



Target Actions per campaign





Spanish Language

Taxes and *College & Beyond* are top performers

Key Highlights

Spanish language ads continue to see steady positive performance quarter to quarter. While *College & Beyond* continues to be a top performing campaign, “Savings/Finance”, specifically around tax keywords are the biggest drivers to the increase in spend and impressions.

www.oregoncollegesavings.com/

Un beneficio fiscal para 2024 - Abra hoy su cuenta

Explore los beneficios fiscales de una cuenta del Oregon College Savings Plan. Los beneficios fiscales importan. Descubra cómo ganar un crédito fiscal de hasta \$340. Highlights: Helping You To Save For Educational Expenses, Resources Available, Offering...

[How To Get Started](#) [Tax Benefits](#)

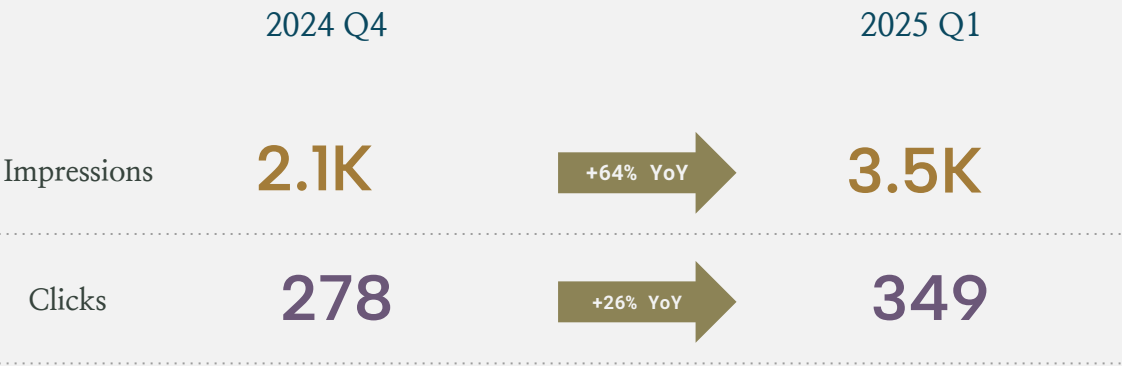
Patrocinado

www.oregoncollegesavings.com/

Fortalece cada camino de vida - Usa para formación prof.

La educación es más que la uni. Ayuda a tu hijo a explorar otras formas de aprender. Una cuenta del Oregon College Savings Plan cubre formación profesional, aprendizajes y más. Highlights: Helping You To Save For Educational Expenses, Resources...

[Savings Calculator](#) [Open an Account](#)



Opportunities

- Once Spanish ads have run for 1 year, a deeper analysis can be done to understand if there is similar seasonal behavior as English language ads.
- With the upcoming rebrand, focus on the second-best performing “Savings/Finance” campaign (unbranded), maintain the top-performing Branded campaigns to sustain current momentum and support a smooth transition into the rebrand, and launch a new Branded campaign to reinforce the rollout.

03

Q1 2025

Website Performance

Answering tax related questions

- Q1 consistently proves to be the highest traffic time of year, with many users looking for tax information, including the **Tax Benefits page as well as related FAQs.**
- All non-English languages saw an increase in use, with a growth of 39% views QoQ. Similar to English language traffic, many of the views are related to tax information.

Total Users

+55%

QoQ

Increase in non-English views

+39%

QoQ

Clicks on Account Open

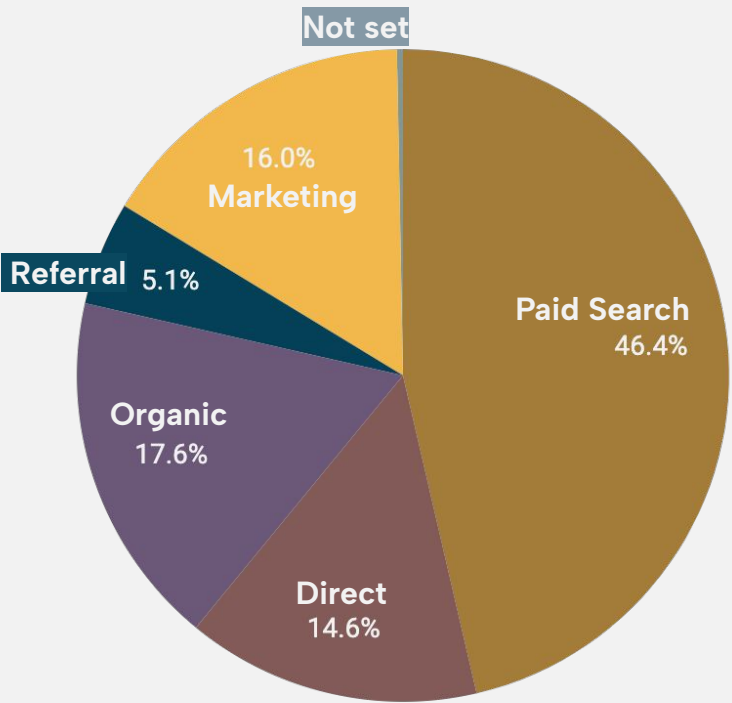
6,109



OregonCollegeSavings.com

Reporting Dates: January 1 – March 31

Overall traffic continues to be heavily dictated by campaign activity, but still continuing to see lower views, indicating an easier time finding things.



Account Open Clicks

6,109

< -1% QoQ
N/A YoY*

Total Users

232,642

+55% QoQ
+10% YoY

Sessions

319,774

+52% QoQ
+8% YoY

Views

462,198

+35% QoQ
-22% YoY

Avg. Views per User

1.5

-10% QoQ
-28% YoY



Key Pages over time

FAQs increased 43% total sessions QoQ

Key Highlights

The increase in sessions for FAQs is aligned with people looking for more information on their upcoming taxes.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Homepage	22,975 +10% YoY	36,048 +8% YoY	8s -50% YoY	27% +18% YoY
The Basics*	18,612 +1000% YoY	22,611 +1400% YoY	22s -4% YoY	46% -53% YoY
Investing	33,607 +75% YoY	36,665 +73% YoY	6s -68% YoY	80% +42% YoY
Portfolio Options	6,149 +52% YoY	8,365 +57% YoY	1m43s +7% YoY	18% +14% YoY
Community Gifting**	2,888 +33% YoY	3,578 +14% YoY	39s -26% YoY	16% -44% YoY
FAQs	21,328 +2% YoY	27,399 -2% YoY	55s -23% YoY	29% +7% YoY
Tax Benefits	14,723 -45% YoY	19,292 -39% YoY	32s +73% YoY	46% -30% YoY

*The Basics compared w/ How Do I Get Started page

**Community Gifting compared with Gifting page

03 Website Performance | FAQs



Top FAQs

Taxes, Taxes, Taxes

Key Highlights

Very unsurprisingly, all FAQs this quarter were about tax information. This aligns with what we have always assumed is the top priority for web visitors in the months leading up to tax day.

	Total Clicks	Total Users	Bounce Rate	Module vs FAQ page
Are there federal and state tax advantages for opening an account?	2,434	1,842	0.47%	48%/52%
● Can you earn a state income tax credit when you contribute to someone else's account?	1,426	1,881	0.41%	55%/45%
▼ Is there an Oregon State income tax credit?	1,360	1,165	0.25%	64%/36%
● Will I receive a tax form if I did not make a withdrawal from my account?	1,280	1,149	1.04%	48%/52%
● How do I claim my tax credit?	1,244	1,039	0.70%	67%/33%
● Are contributions made pre-tax or after-tax?	1,166	982	1.21%	56%/44%
● Is there a benefit to filing a tax return, even if I have low, or no, income?	1,153	894	0.86%	51%/49%

QoQ changes: ● New to list ▲ Moved up in ranking ▼ Moved down in ranking

03 Website Performance | Target Actions

Clicks on Open an Account

Search remains the key

Key Highlights

Search (both paid and organic) continue to be the way that most people get to click on open an account. Marketing did have a slight increase compared to last quarter, which is in line with an increased number of campaigns.

Conversion Rate*

90%

Direct

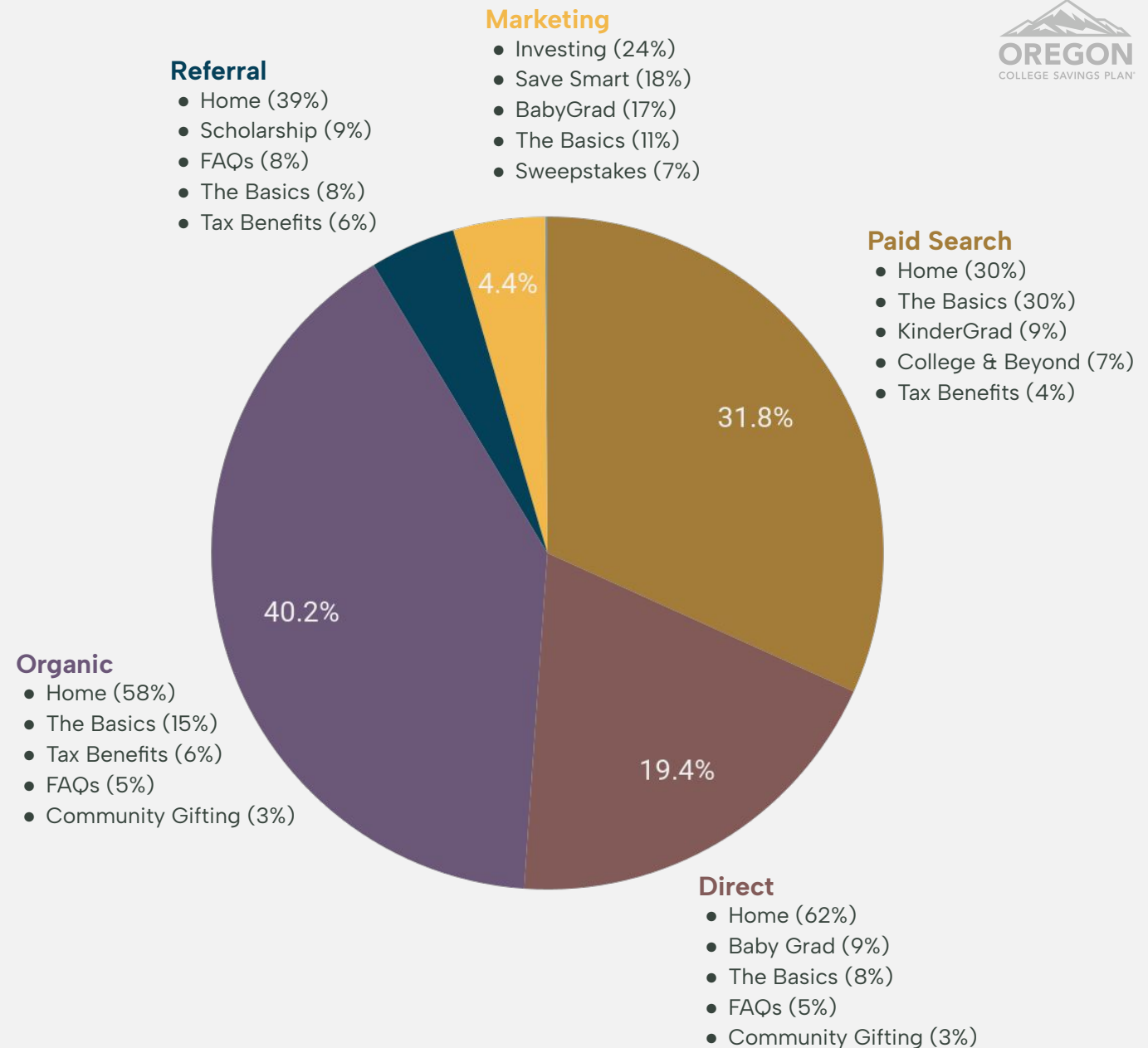
7%

Organic

3%

Referral

* Source: Vestwell GA4 → referral traffic not included because only specifies referral from oregoncollegesavings.com





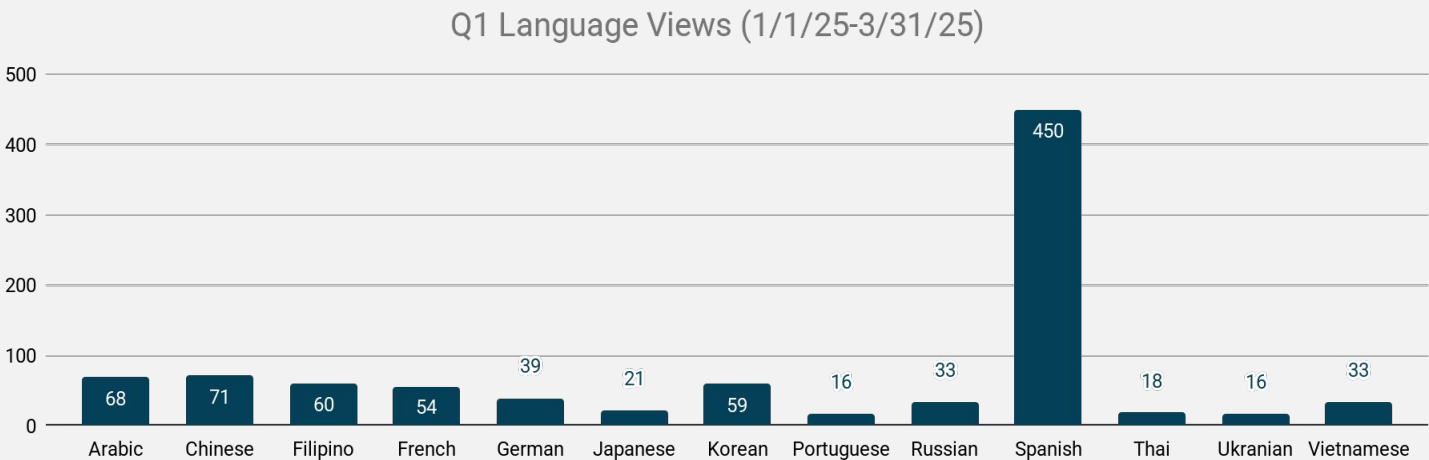
Sessions by Language

Increased language use mostly attributed to FAQ pages

Key Highlights

All languages had a total of 938 views, a 39% increase compared to Q4, which had 674 views, with Spanish remaining the top language (450 views) followed by Chinese (71 page views).

The most frequent pages visited across all languages were Home (29%), FAQs (22%), and Tax Benefits (11%).



Views in English


254,184




OCSP & ABLE Appendix

Appendix


Service Levels

<div>  <div> VESTWELL 2025 SERVICE LEVEL REPORT </div> </div>						
Category and Definition	Management Company	Performance Standard	JAN	FEB	MAR	Q1
Timeliness in Processing Financial Transactions <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i> Financials - Purchases/ Redemptions/ Exchanges / Transfers - Process trades on trade date for the month and dividing by the total financial transactions processed. Performance Notes: No issues to report	ABLE - Oregon	98%	100.00%	100.00%	99.86%	99.95%
	529 - Oregon College Savings Plan	98%	99.84%	100.00%	99.32%	99.72%
	529 - MFS/Oregon Advisor	98%	99.87%	100.00%	100.00%	99.96%
	Secure Choice - Oregon Saves	98%	100.00%	100.00%	100.00%	100.00%
Quality Processing Financial Transactions <i>Grading based on the accuracy of processing Purchases/ Redemptions/ Exchanges / Transfers</i> Quality is measured by subtracting BNY Mellon financial errors from the total financial transactions Performance Notes: No issues to report	ABLE - Oregon	98%	99.81%	99.62%	99.32%	99.58%
	529 - Oregon College Savings Plan					
	529 - MFS/Oregon Advisor	98%	98.85%	97.92%	98.42%	98.40%
	Secure Choice - Oregon Saves	98%	99.81%	99.62%	99.32%	99.58%
Timeliness in Processing Non Financial Transactions <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i> Non Financials - New Accounts/ Account Maintenances: process by receive IGO date (T+4) Performance Notes: No issues to report	ABLE - Oregon	95%	100.00%	97.67%	100.00%	99.22%
	529 - Oregon College Savings Plan	95%	100.00%	100.00%	98.95%	99.65%
	529 - MFS/Oregon Advisor	95%	99.25%	100.00%	99.69%	99.65%
	Secure Choice - Oregon Saves	95%	100.00%	100.00%	100.00%	100.00%
Quality Processing Non Financial Transactions <i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i> Quality is measured by subtracting BNY Mellon non-financial errors from the total financial Performance Notes: No issues to report	ABLE - Oregon	95.00%	98.65%	98.81%	98.95%	98.80%
	529 - Oregon College Savings Plan					
	529 - MFS/Oregon Advisor	95.00%	98.30%	97.14%	97.78%	97.74%
	Secure Choice - Oregon Saves	95.00%	98.65%	98.81%	98.95%	98.80%
Retail Contact Center - Quality <i>Grading based on the BNY Mellon Quality Success Sheet • Security • Attitude • Expertise •</i> Two calls per week and 8 calls per month per CSR by Call Center Quality Team One call per week and 4 calls per month per CSR by Manager Performance Notes: No issues to report	ABLE - Oregon					
	529 - Oregon College Savings Plan	2.55+	2.71	2.66	2.74	2.70
	529 - MFS/Oregon Advisor	2.55+	2.72	2.70	2.68	2.70
	Secure Choice - Oregon Saves	2.55+	2.76	2.72	2.76	2.75

Service Levels

<div>  <div> VESTWELL 2025 SERVICE LEVEL REPORT </div> </div>						
Category and Definition	Management Company	Performance Standard	JAN	FEB	MAR	Q1
Retail Contact Center - Average Speed of Answer (ASA) <i>Grading based on the timeliness of average speed of answer</i> All plans - This standard will not apply during employer open enrollment waves or the initial three months following new business onboarding. Performance Notes: No issues to report	ABLE - Oregon	0:45	4:42	7:55	1:51	4:49
	529 - Oregon College Savings Plan	0:45	2:10	2:47	1:41	2:12
	529 - MFS/Oregon Advisor	0:45	2:34	0:14	0:12	1:00
	Secure Choice - Oregon Saves	0:45	1:01	0:38	1:20	0:59
Retail Contact Center - Abandon Rate <i>Grading based on the calls abandoned after waiting more than the acceptable amount of time (20 sec.) before being answered by a CSR.</i> These calls are reported as a percentage of the total calls offered. All plans - This standard will not apply during employer open enrollment waves or the initial three months following new business onboarding. Performance Notes: No issues to report	ABLE - Oregon	3.00%	13.72%	23.58%	5.89%	14.40%
	529 - Oregon College Savings Plan	3.00%	5.24%	7.07%	4.15%	5.49%
	529 - MFS/Oregon Advisor	3.00%	3.79%	0.25%	0.21%	1.42%
	Secure Choice - Oregon Saves	3.00%	3.51%	1.95%	5.46%	3.64%
Management Company Support - Timeliness <i>Grading based on timeliness of processing exception items received in good order by 3 PM ET</i> Performance Notes: No issues to report	FSR - 529 Plans (FAME & MFS/Oregon Advisor)	90.00%	95.83%	96.00%	98.86%	96.90%
	Surpas (All state sponsored plans)	90.00%	92.43%	92.48%	95.64%	93.52%
Management Company Support - Quality <i>Grading based on quality of processing exception items resolved</i> Performance Notes: No issues to report	FSR - 529 Plans (FAME & MFS/Oregon Advisor)	90.00%	100.00%	100.00%	98.86%	99.62%
	Surpas (All state sponsored plans)	90.00%	97.57%	97.18%	98.44%	97.73%
Adjustments - Timeliness <i>Grading based on timeliness of processing exception items received in good order by 4 PM ET on</i> Performance Notes: No issues to report	ABLE - Oregon	97.00%	100.00%	100.00%	100.00%	100.00%
	529 - Oregon College Savings Plan					
	529 - MFS/Oregon Advisor					
	Secure Choice - Oregon Saves					
Adjustments - Quality <i>Grading based on quality of processing adjustment items received in good order by 4 PM ET</i> Performance Notes: No issues to report	ABLE - Oregon	98.00%	98.32%	97.51%	97.71%	97.85%
	529 - Oregon College Savings Plan					
	529 - MFS/Oregon Advisor					
	Secure Choice - Oregon Saves					

Service Levels

<div>  <div> VESTWELL 2025 SERVICE LEVEL REPORT </div> </div>						
Category and Definition	Management Company	Performance Standard	JAN	FEB	MAR	Q1
Document Solutions - Daily Checks <i>Grading based on 100% completion T+2 or NAV Strike +2</i> Performance Notes: No issues to report	ABLE Oregon 529 Savings Account (ORC)	100.00%	100.00%	100.00%	100.00%	100.00%
	ABLE Oregon Savings National (ORN)	100.00%	100.00%	100.00%	100.00%	100.00%
	ABLE Oregon Savings Plan (TLA)	100.00%	100.00%	100.00%	100.00%	100.00%
	ABLE Oregon Savings State (ORA)	100.00%	100.00%	100.00%	100.00%	100.00%
Document Solutions - Statements <i>Grading based on 100% completion T+10 or NAV Strike T+10</i> Begins Sept 2022 Performance Notes: No issues to report	ABLE Oregon 529 Savings Account (ORC)	100.00%	100.00%	N/A	N/A	100.00%
	ABLE Oregon Savings National (ORN)	100.00%	100.00%	N/A	N/A	100.00%
	ABLE Oregon Savings Plan (TLA)	100.00%	100.00%	N/A	N/A	100.00%
	ABLE Oregon Savings State (ORA)	100.00%	100.00%	N/A	N/A	100.00%
	Secure Choice - Oregon Saves (ORR)	100.00%	100.00%	N/A	N/A	100.00%
	MFS 529 Savings Plan (O52)	100.00%	100.00%	N/A	N/A	100.00%
Document Solutions - Tax Forms <i>Grading based on 100% completion by Regulatory Date</i> Performance Notes: No issues to report	ABLE Oregon 529 Savings Account (ORC)	100.00%	100.00%	100.00%	N/A	100.00%
	ABLE Oregon Savings National (ORN)	100.00%	100.00%	100.00%	100.00%	100.00%
	ABLE Oregon Savings Plan (TLA)	100.00%	N/A	N/A	N/A	NA
	ABLE Oregon Savings State (ORA)	100.00%	100.00%	100.00%	100.00%	100.00%
	Secure Choice - Oregon Saves (ORS)	100.00%	100.00%	100.00%	N/A	100.00%
	MFS 529 Savings Plan (O52)	100.00%	100.00%	100.00%	100.00%	100.00%
Systems Availability <i>Grading based on availability from 7:30AM to 8:30PM E I Business days</i> Key Systems: FSR and SuRPAS Performance Notes: No issues to report	FSR - 529 Plans (FAME & MFS/Oregon Advisor)	99.50%	100.00%	100.00%	100.00%	100.00%
	Surpas (All state sponsored plans)	99.50%	100.00%	100.00%	100.00%	100.00%
Business Contingency <i>Grading based on successful test at Least Once Annually (Calendar Year)</i> Rotation of servers across datacenters with operational recovery - date of last datacenter rotation	All Plans	Once Annually	CNJ to TPC – February 22, 2025 TPC to CNJ – Targeted for October 11			

Disclosure

This report is prepared for the Oregon 529 Savings Board pursuant to Section 529 and 529A of the Internal Revenue Code and Oregon State law and should not be used by any other individual or entity or for any other purpose.

Vestwell State Savings serves as the Program Manager of the Oregon College Savings Plan, MFS 529 Savings Plan, Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan. Vestwell State Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.



Quarterly Data Report Appendix

Quarterly Summary Statistics

As of March 31, 2025

	Oregon College Savings Plan	<i>QTD Change</i>	MFS 529 Savings Plan	<i>QTD Change</i>	OR ABLE and ABLE for ALL	<i>QTD Change</i>	Network Total	<i>QTD Change</i>
Newly Opened Accounts	2,521	-336	1,220	+36	367	-53	4,108	-353
Newly Opened Beneficiaries	2,513	-253	1,222	+36	367	-53	4,102	-270
Total Funded Accounts	144,758	+1,112	82,224	-457	8,567	+239	235,549	+894
Total Funded Beneficiaries	138,089	+1,069	82,224	-457	8,567	+241	228,880	+853
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Quarterly Contributions	\$82,883,872		\$36,454,283		\$9,728,249		\$129,066,404	
Quarterly Distributions	-\$72,731,247		-\$38,582,179		-\$3,869,606		-\$115,183,032	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	-0.0%	\$1,910,030,715	+0.1%	\$111,352,590	+6.2%	\$5,368,962,874	+0.2%

Source: Program Managers

Annual Summary Statistics

As of March 31, 2025

	Oregon College Savings Plan	<i>Annual Change</i>	MFS 529 Savings Plan	<i>Annual Change</i>	OR ABLE and ABLE for ALL	<i>Annual Change</i>	Network Total	<i>Annual Change</i>
Newly Opened Accounts	9,549	+494	4,901	-450	1,530	+137	15,980	+181
Newly Opened Beneficiaries	9,280	+646	4,914	-439	1,530	+137	15,724	+344
Total Funded Accounts	144,758	+4,633	82,224	-1,991	8,567	+1,171	235,549	+3,813
Total Funded Beneficiaries	138,089	+4,508	82,224	-1,991	8,567	+1,175	228,880	+3,692
Total Funded Accounts In-State	130,028		39,821		7,402		177,251	
Total Funded Accounts Out-of-State	14,730		42,403		1,165		58,298	
Total Funded Beneficiaries In-State	123,758		39,821		7,402		170,981	
Total Funded Beneficiaries Out-of-State	14,331		42,403		1,165		57,899	
Annual Contributions	\$290,099,567		\$138,361,634		\$32,725,294		\$461,186,495	
Annual Distributions	-\$271,229,139		-\$147,685,784		-\$14,364,061		-\$433,278,983	
In-State Assets	\$3,000,544,629		\$803,212,932		\$95,219,403		\$3,898,976,964	
Out-of-State Assets	\$347,034,940		\$1,106,817,783		\$16,133,187		\$1,469,985,910	
Total Assets	\$3,347,579,569	+6.5%	\$1,910,030,715	+0.8%	\$111,352,590	+26.1%	\$5,368,962,874	+4.8%

Source: Program Managers

Quarterly Summary Statistics - Oregon College Savings Plan

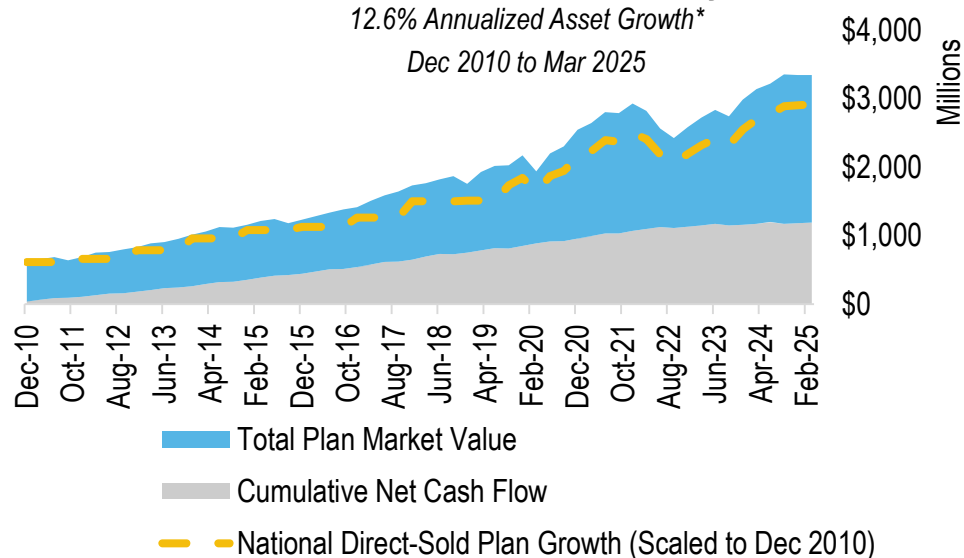
As of March 31, 2025

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,347,579,569	144,758	\$23,125	1,112	\$82,883,872	-\$72,731,247	\$10,152,625

Plan Market Value History

12.6% Annualized Asset Growth*

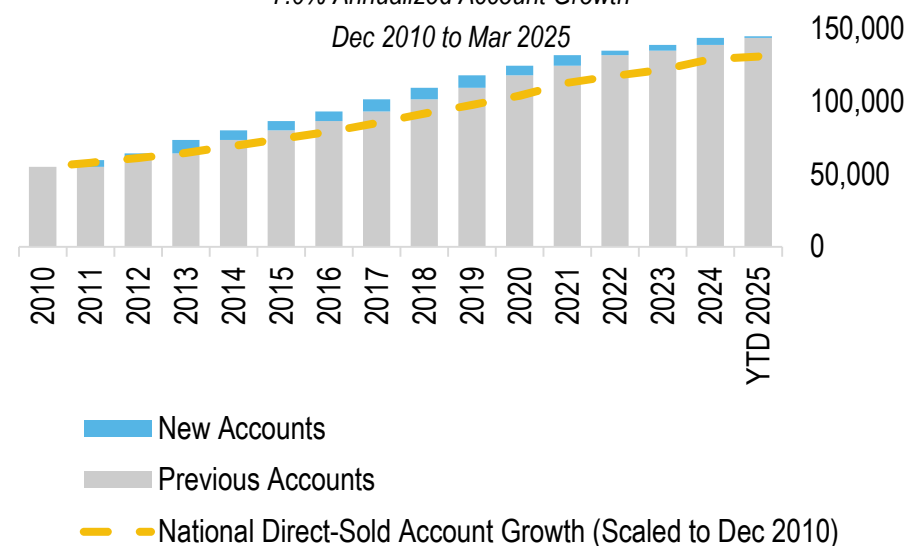
Dec 2010 to Mar 2025



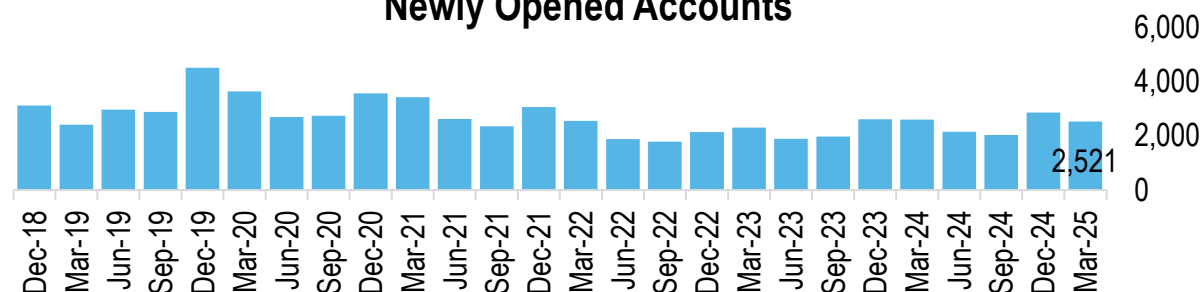
Plan Account History

7.0% Annualized Account Growth

Dec 2010 to Mar 2025



Newly Opened Accounts



Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

*43% of the annualized asset growth rate has come from cumulative net cash flows; 57% has come from investment gains.

Quarterly Summary Statistics - MFS 529 Savings Plan

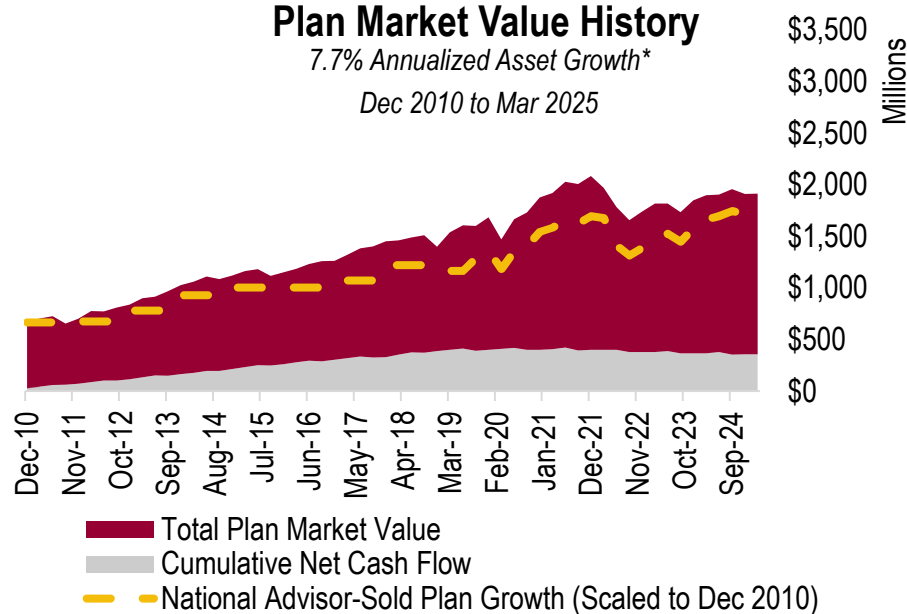
As of March 31, 2025

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,910,030,715	82,224	\$23,230	-457	\$36,454,283	-\$38,582,179	-\$2,127,897

Plan Market Value History

7.7% Annualized Asset Growth*

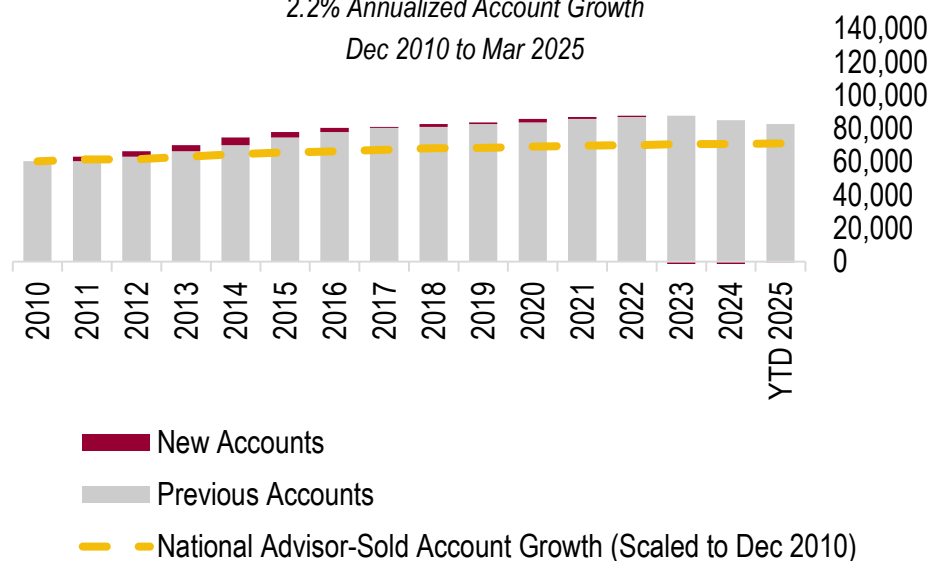
Dec 2010 to Mar 2025



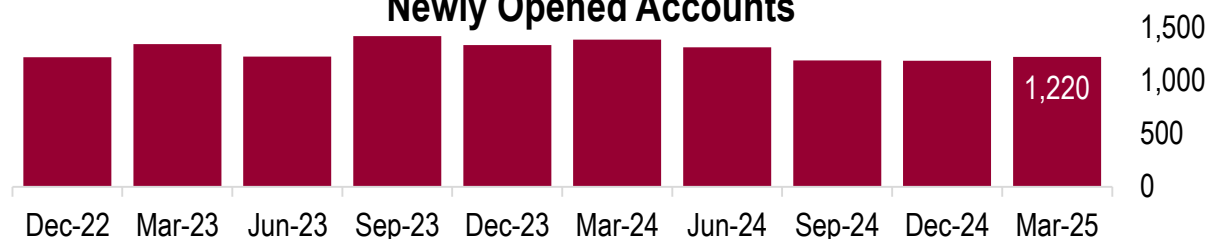
Plan Account History

2.2% Annualized Account Growth

Dec 2010 to Mar 2025



Newly Opened Accounts



Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly, account information is available annually.

*27% of the annualized asset growth rate has come from cumulative net cash flows; 73% has come from investment gains.

Quarterly Summary Statistics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

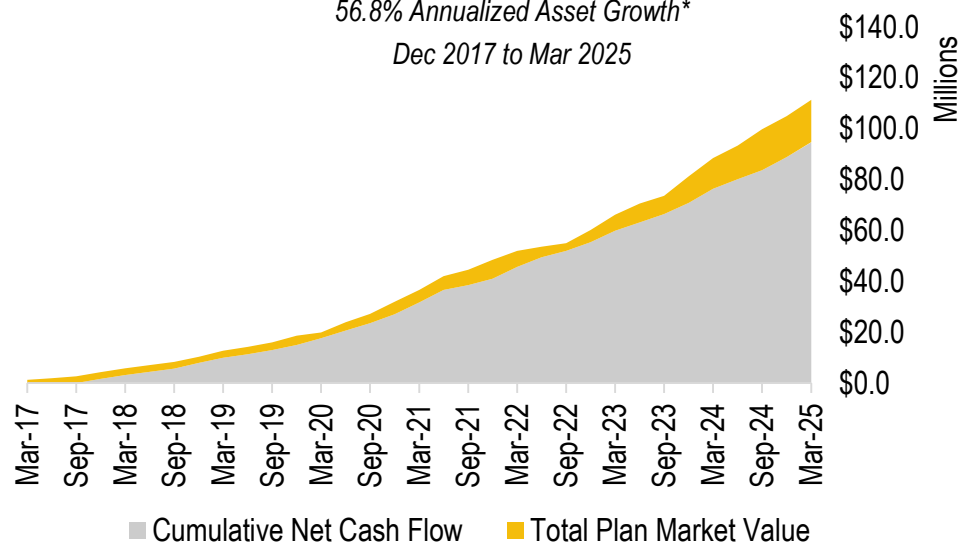
As of March 31, 2025

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$111,352,590	8,567	\$12,998	239	2,329	\$9,728,249	-\$3,869,606	\$5,858,643

Plan Market Value History

56.8% Annualized Asset Growth*

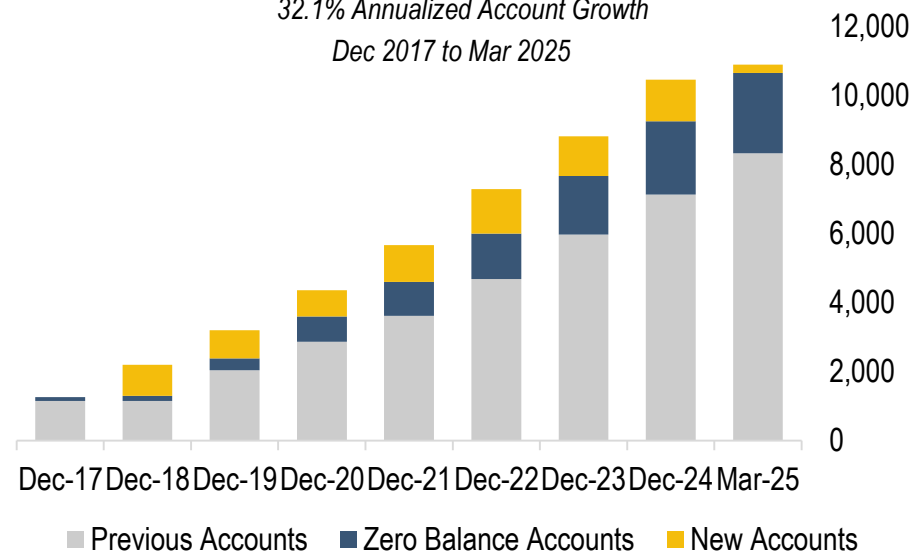
Dec 2017 to Mar 2025



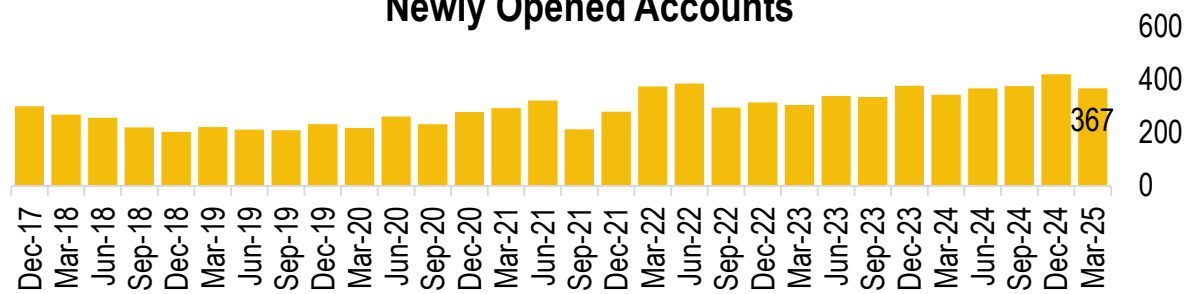
Plan Account History

32.1% Annualized Account Growth

Dec 2017 to Mar 2025



Newly Opened Accounts

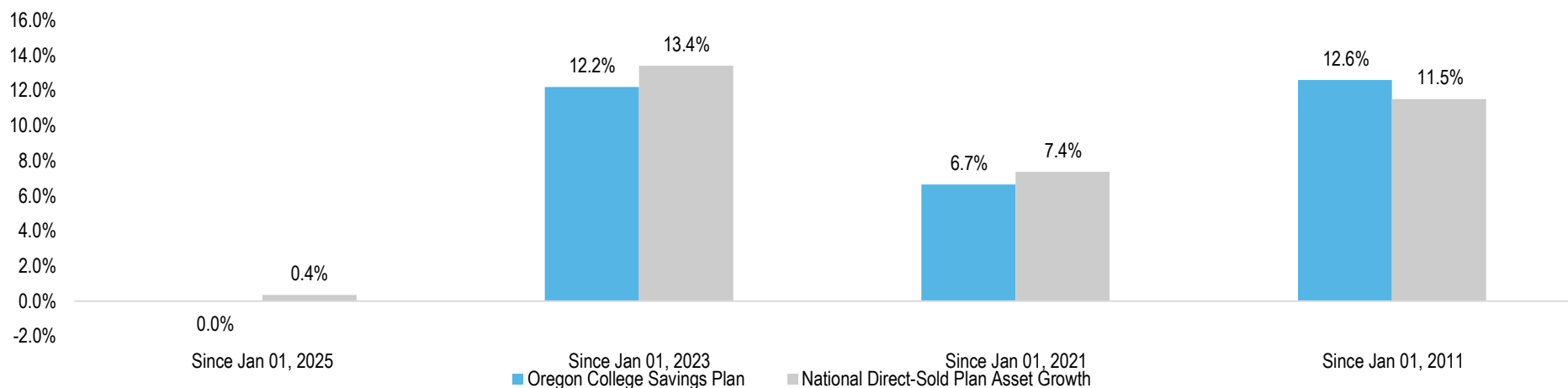
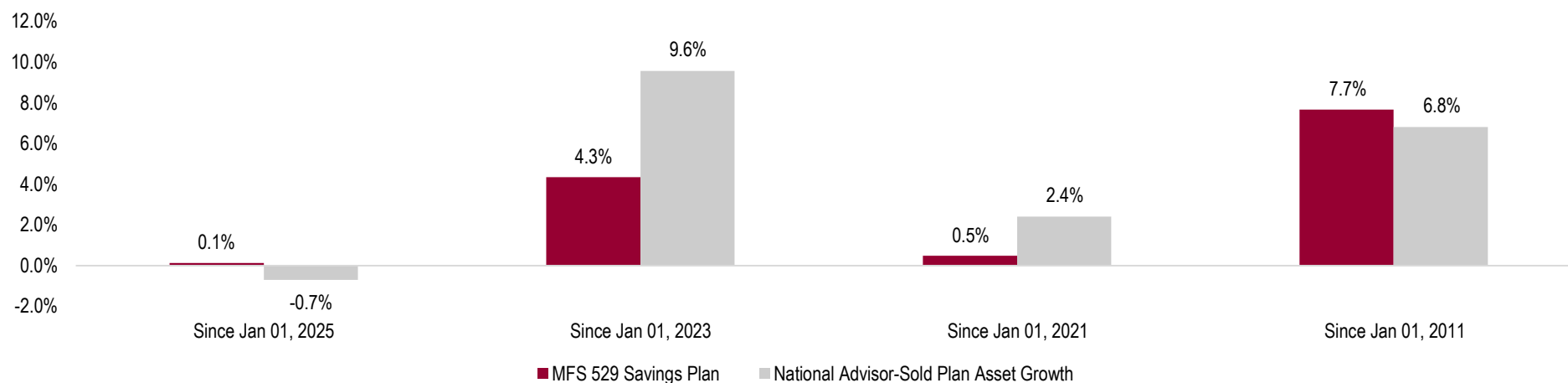


Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*87% of the annualized asset growth rate has come from cumulative net cash flows; 13% has come from investment gains.

Total Plan Asset Growth versus Peers

As of March 31, 2025

Net Asset Growth (%) versus National Direct-Sold Plans

Net Asset Growth (%) versus National Advisor-Sold Plans


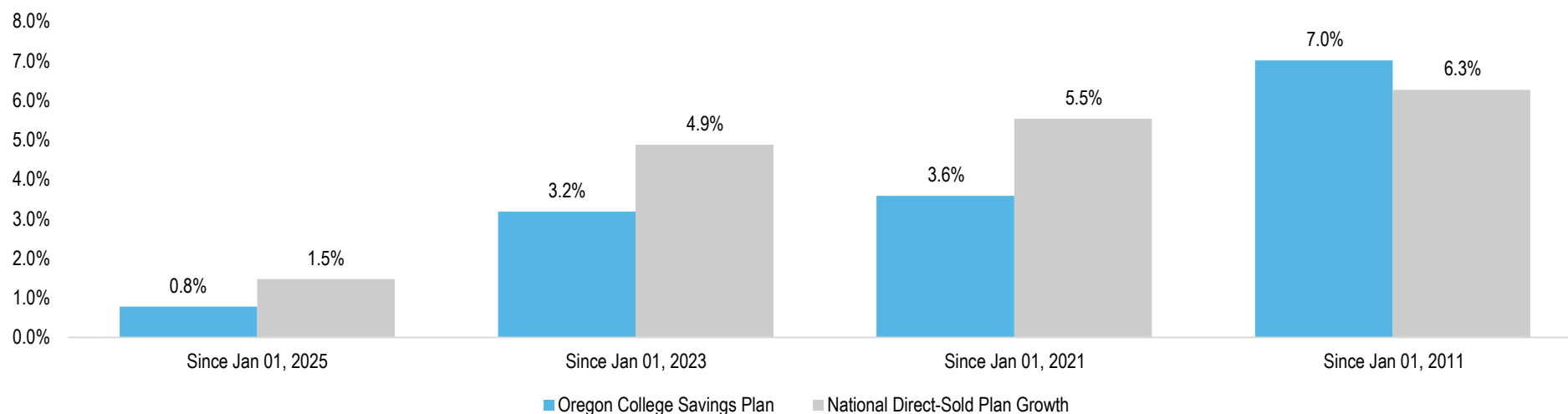
Periods longer than 1 year are annualized.

Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

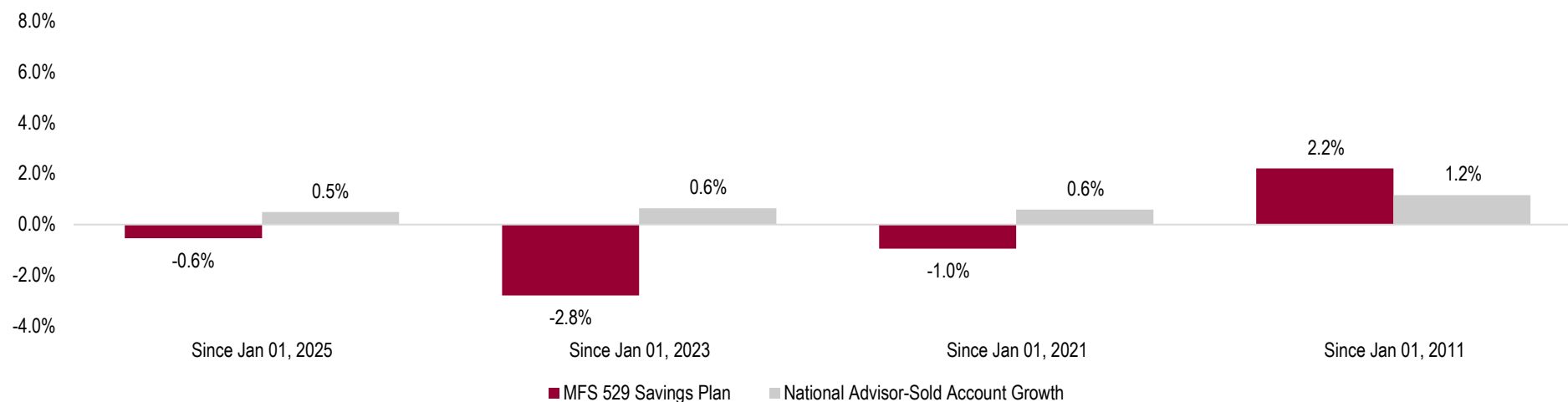
Net Account Growth versus Peers

As of March 31, 2025

Net Account Growth (%) versus National Direct-Sold Plans



Net Account Growth (%) versus National Advisor-Sold Plans



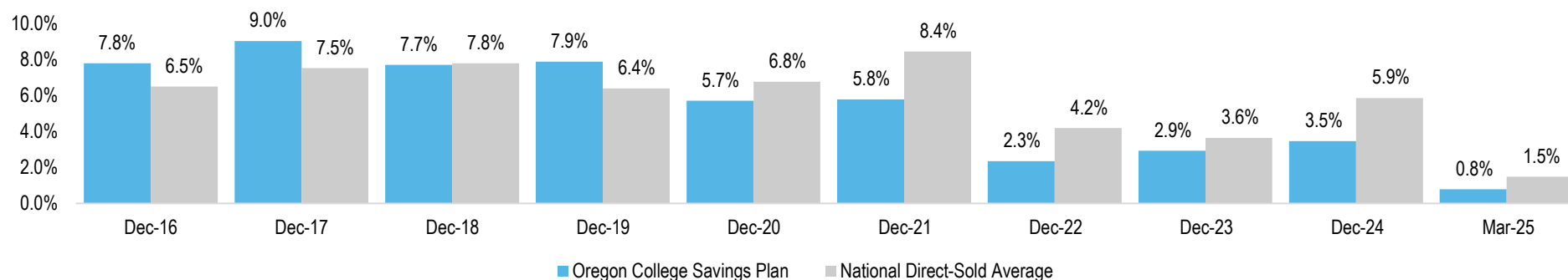
Periods longer than 1 year are annualized.

Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

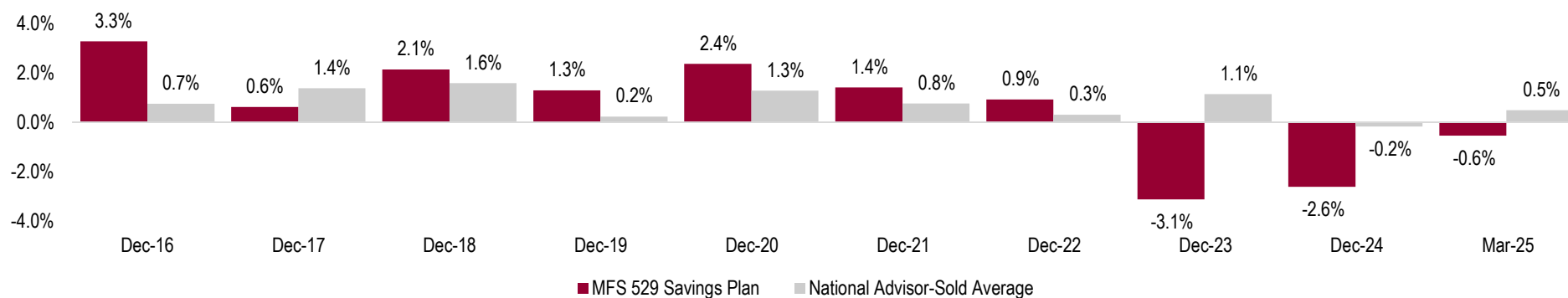
Annual Net Account Growth versus Peers

As of March 31, 2025

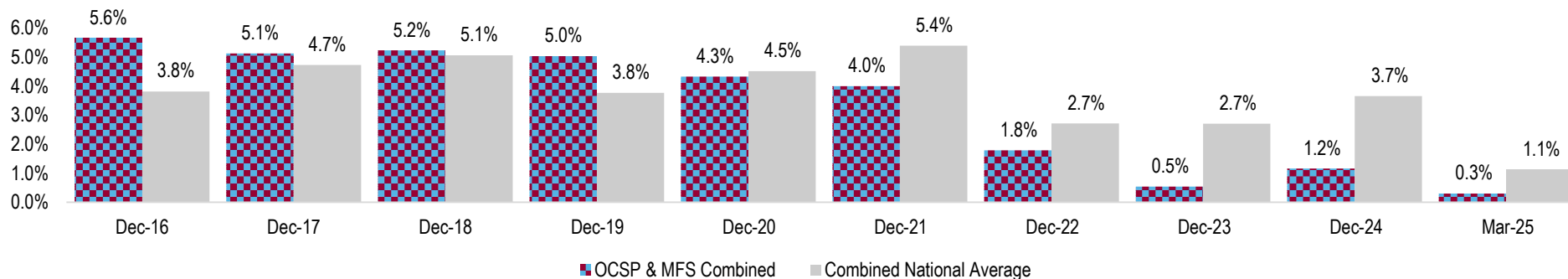
Net Account Growth (%) versus National Direct-Sold Plans



Net Account Growth (%) versus National Advisor-Sold Plans



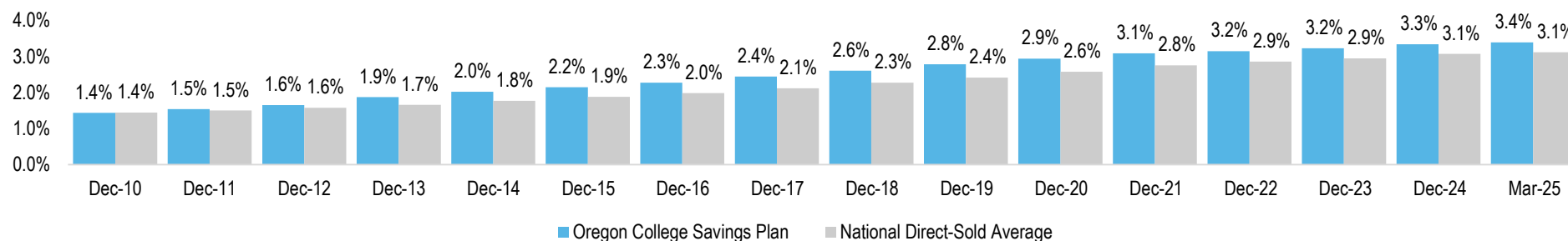
Net Account Growth (%) versus National Plans



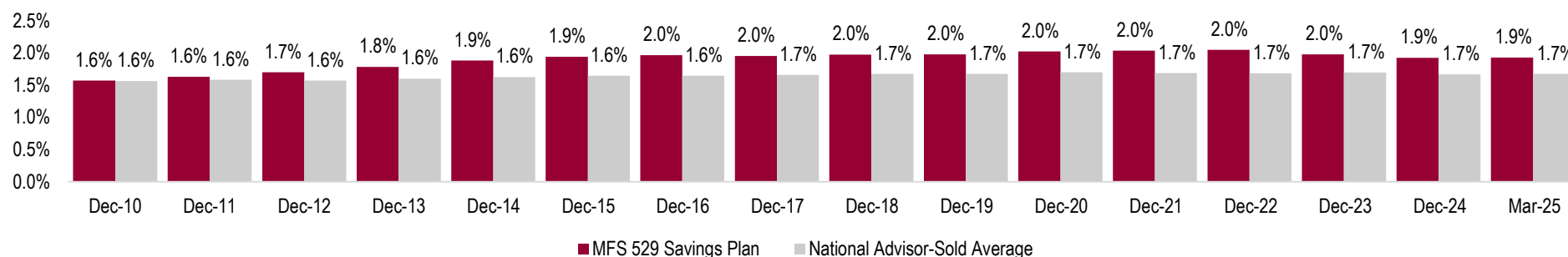
Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

As of March 31, 2025

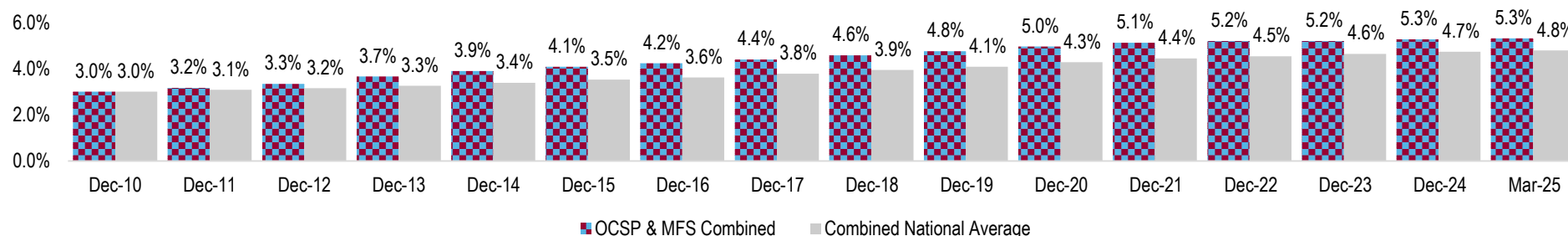
Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



Account Coverage Rate - MFS 529 Savings Plan (Total Number of Accounts / Total Population)



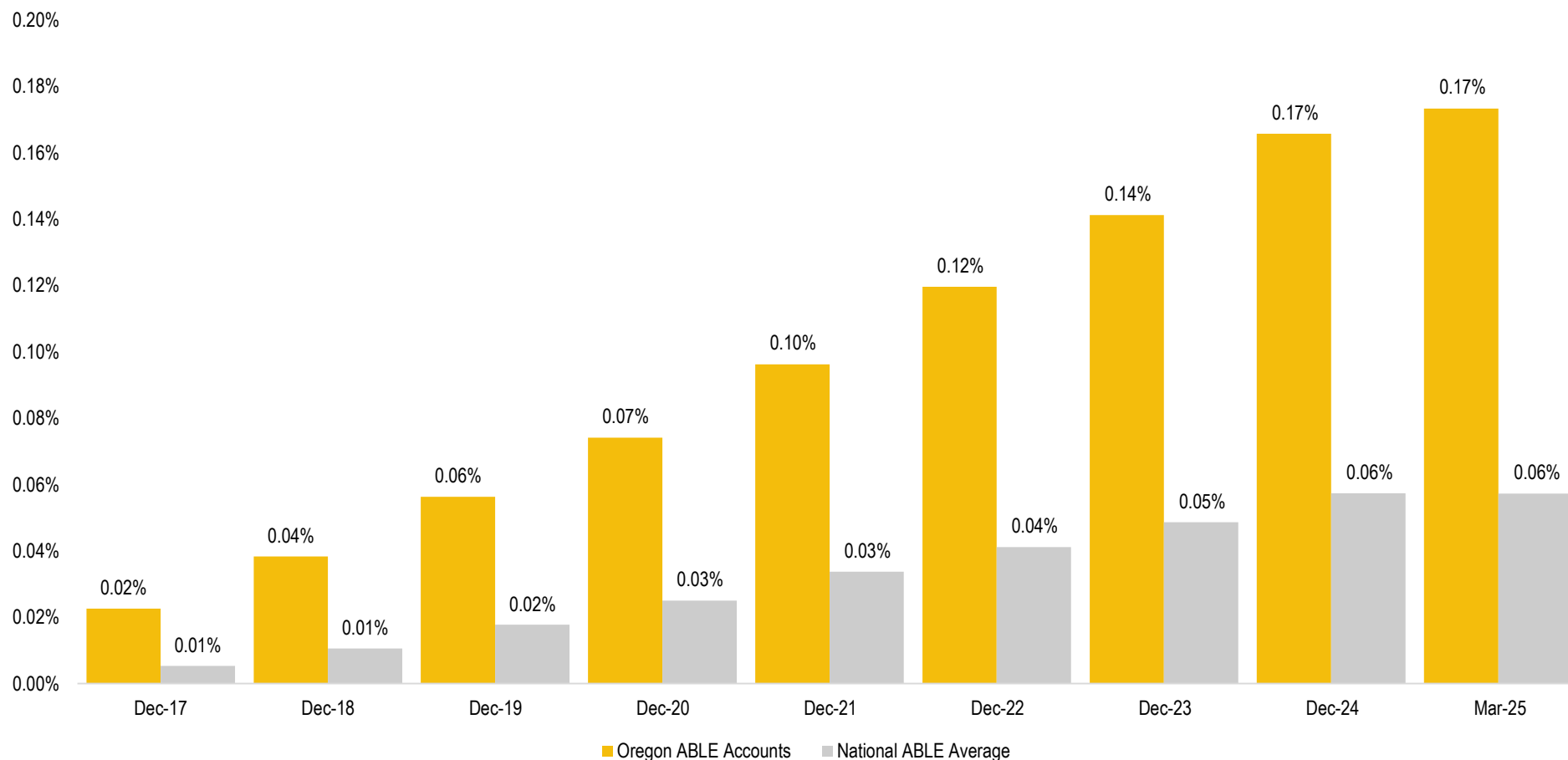
Account Coverage Rate - Combined OCSP & MFS (Total Number of Accounts / Total Population)



Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

As of March 31, 2025

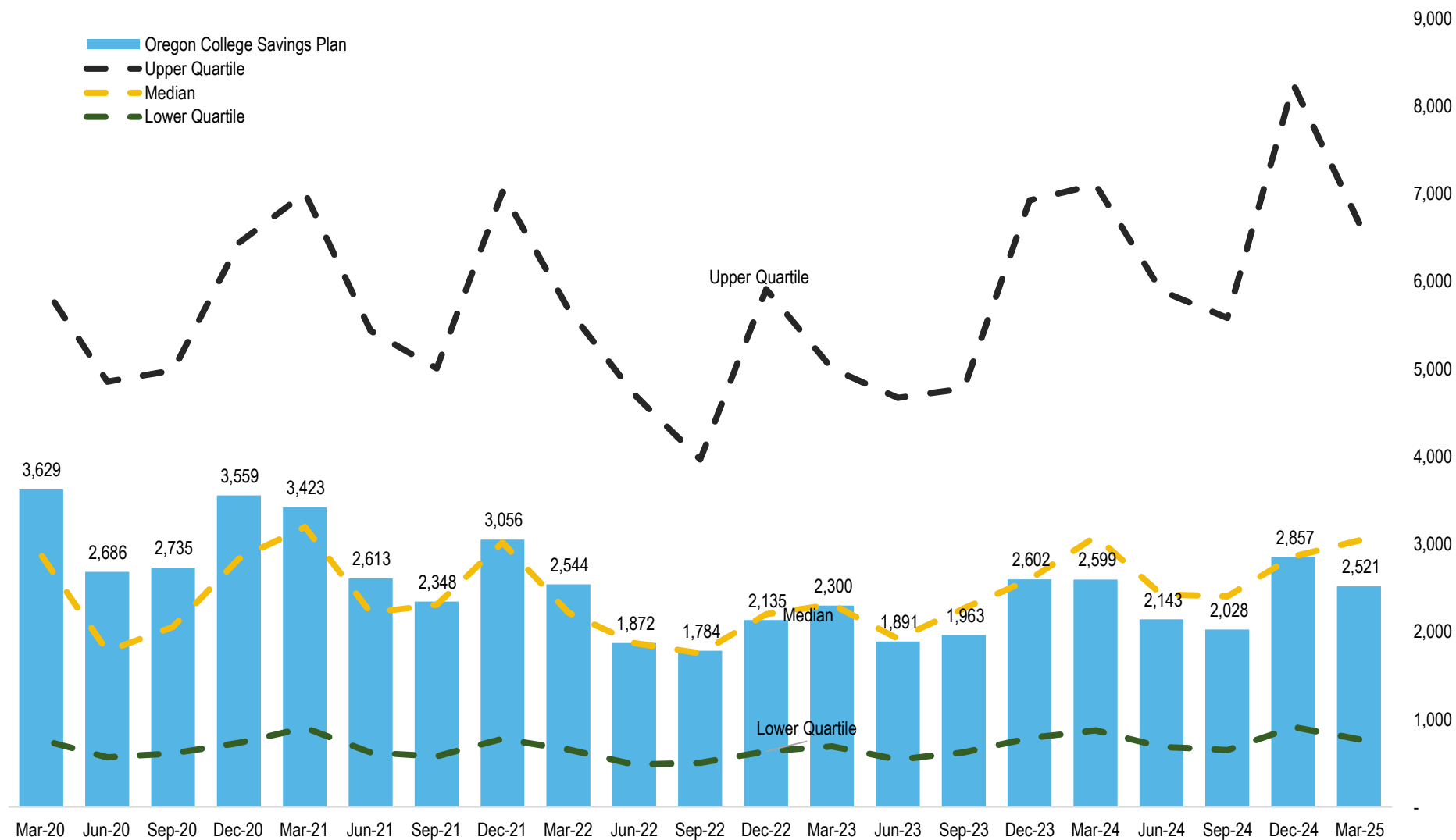
Account Coverage Rate - Oregon ABLE Savings Plan (Total Number of Accounts / Total Population)



Gross Account Growth versus Peers

As of March 31, 2025

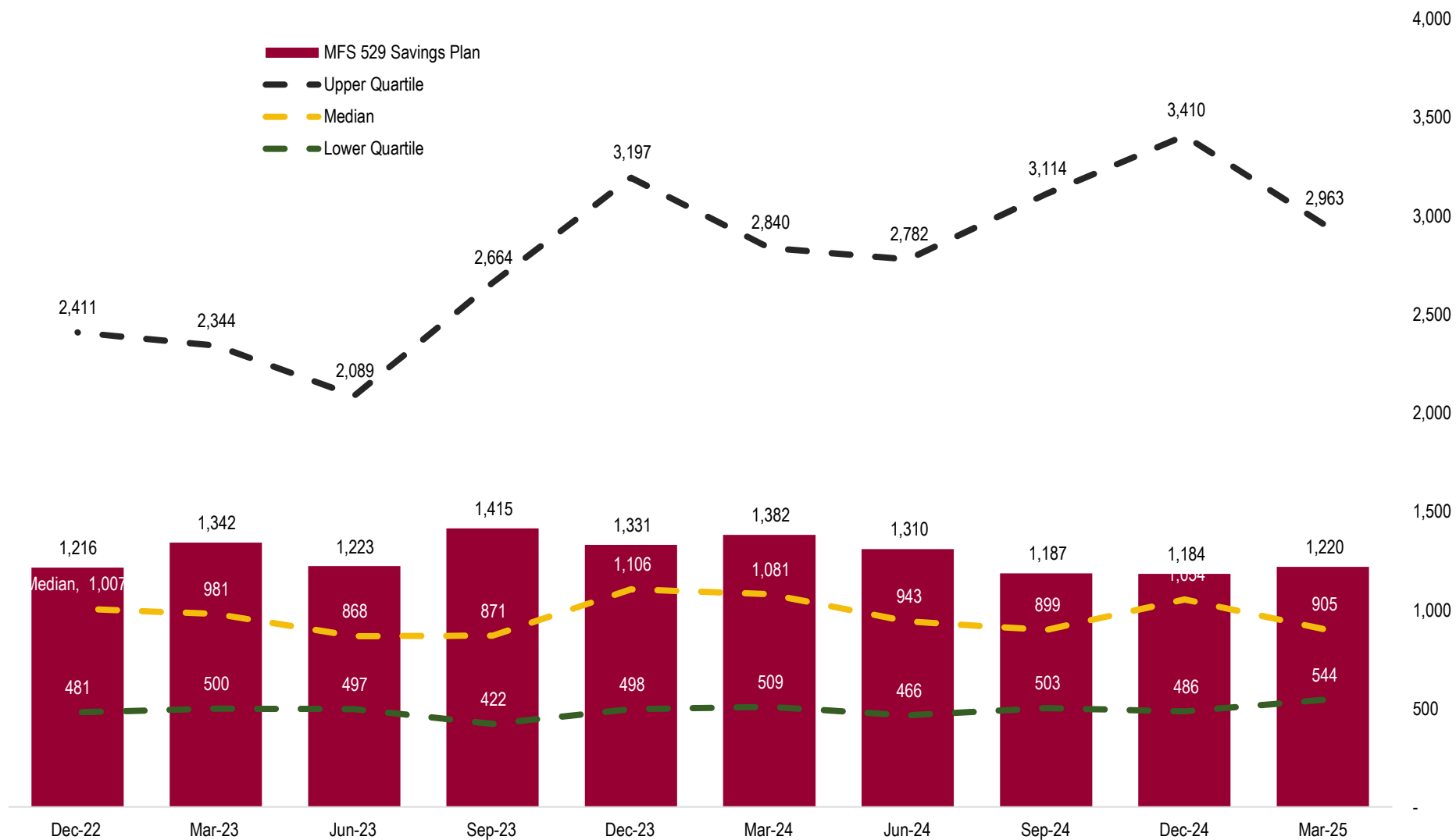
Gross Account Growth versus National Direct-Sold Plans



Gross Account Growth versus Peers

As of March 31, 2025

Gross Account Growth versus National Direct-Sold Plans

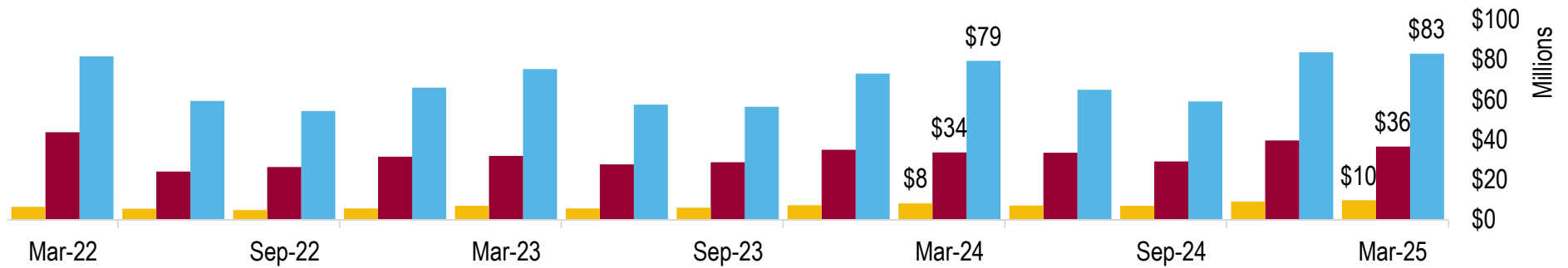


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

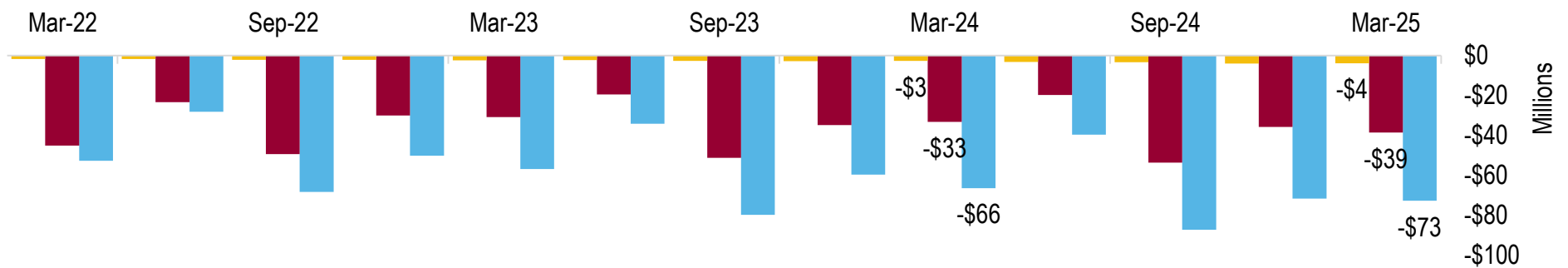
Quarterly Cash Flows

As of March 31, 2025

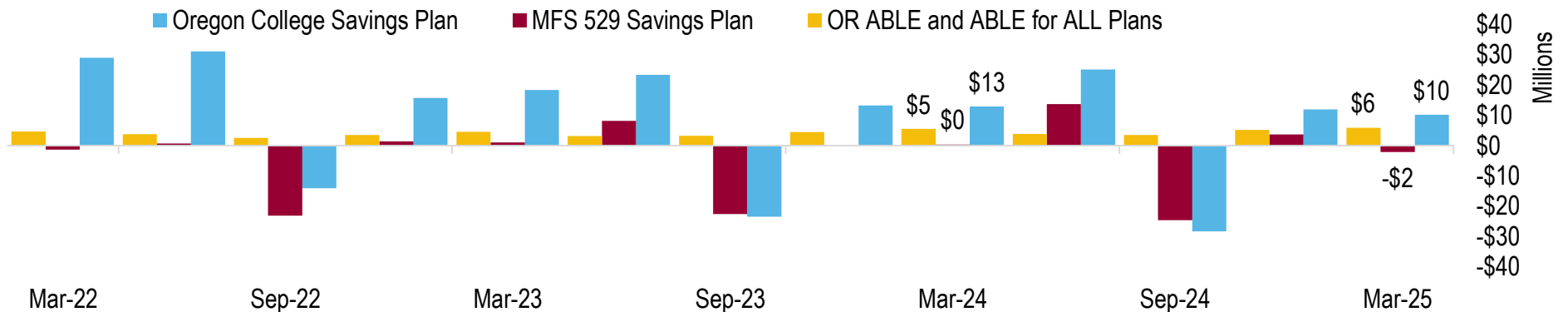
Quarterly Contributions



Quarterly Distributions



Quarterly Net Cash Flow

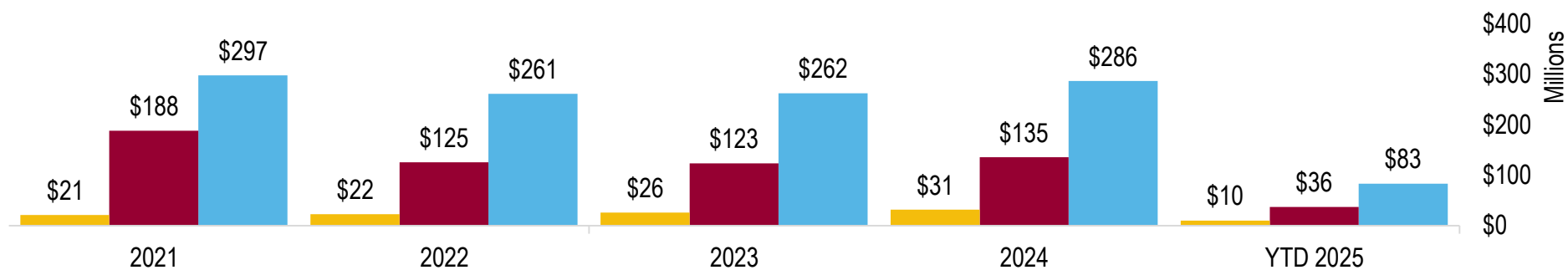


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

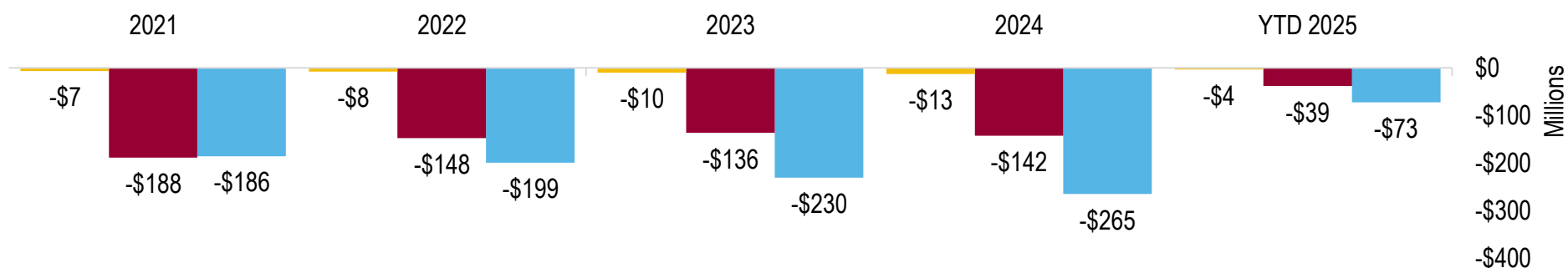
Calendar Year Cash Flows

As of March 31, 2025

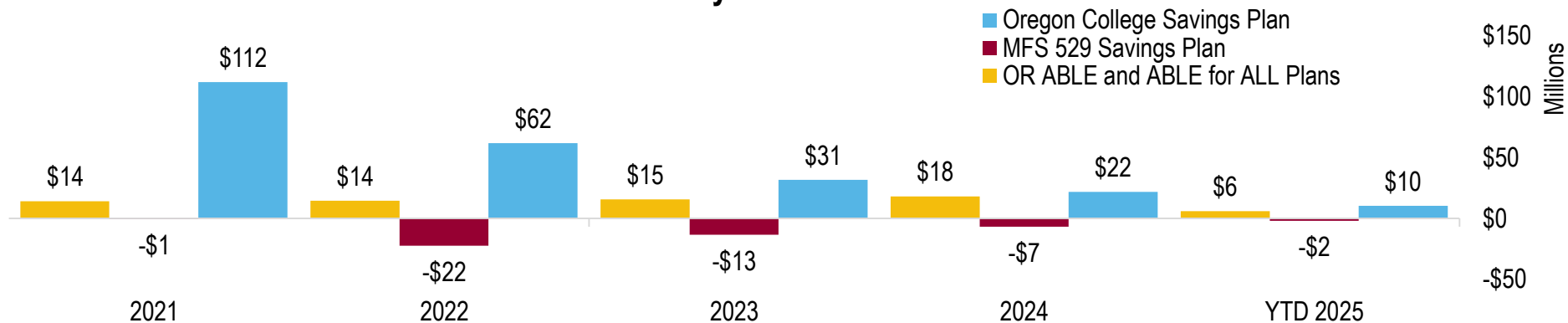
Yearly Contributions



Yearly Distributions



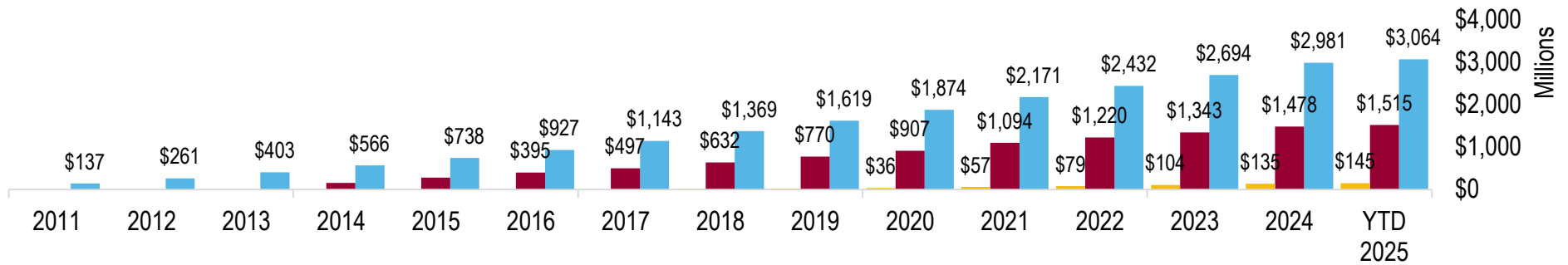
Yearly Net Cash Flow



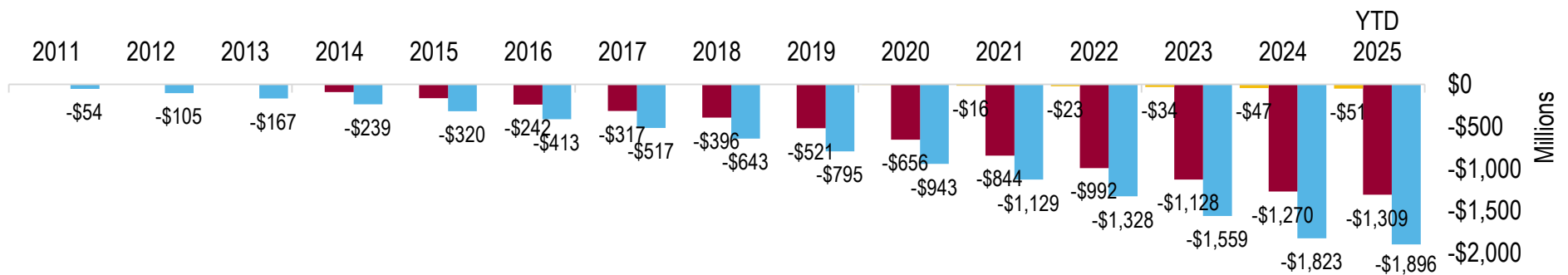
Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of March 31, 2025

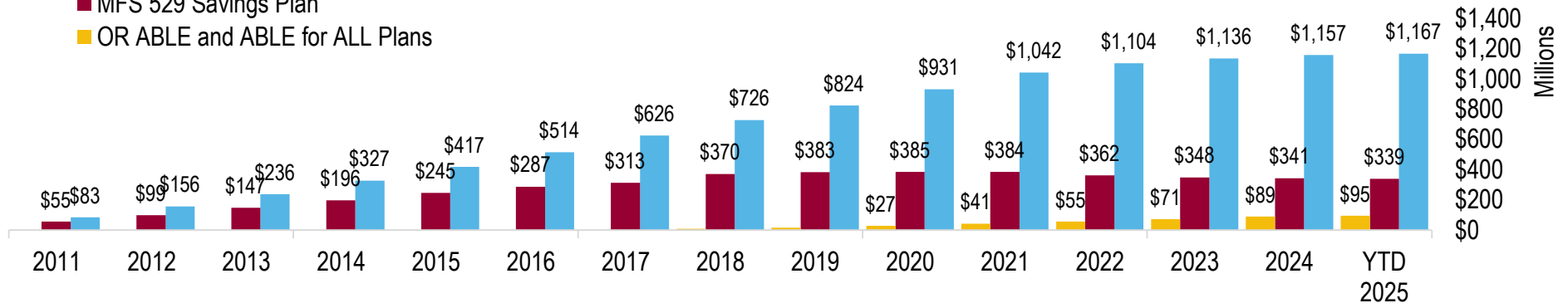
Cumulative Contributions



Cumulative Distributions



Cumulative Net Cash Flow

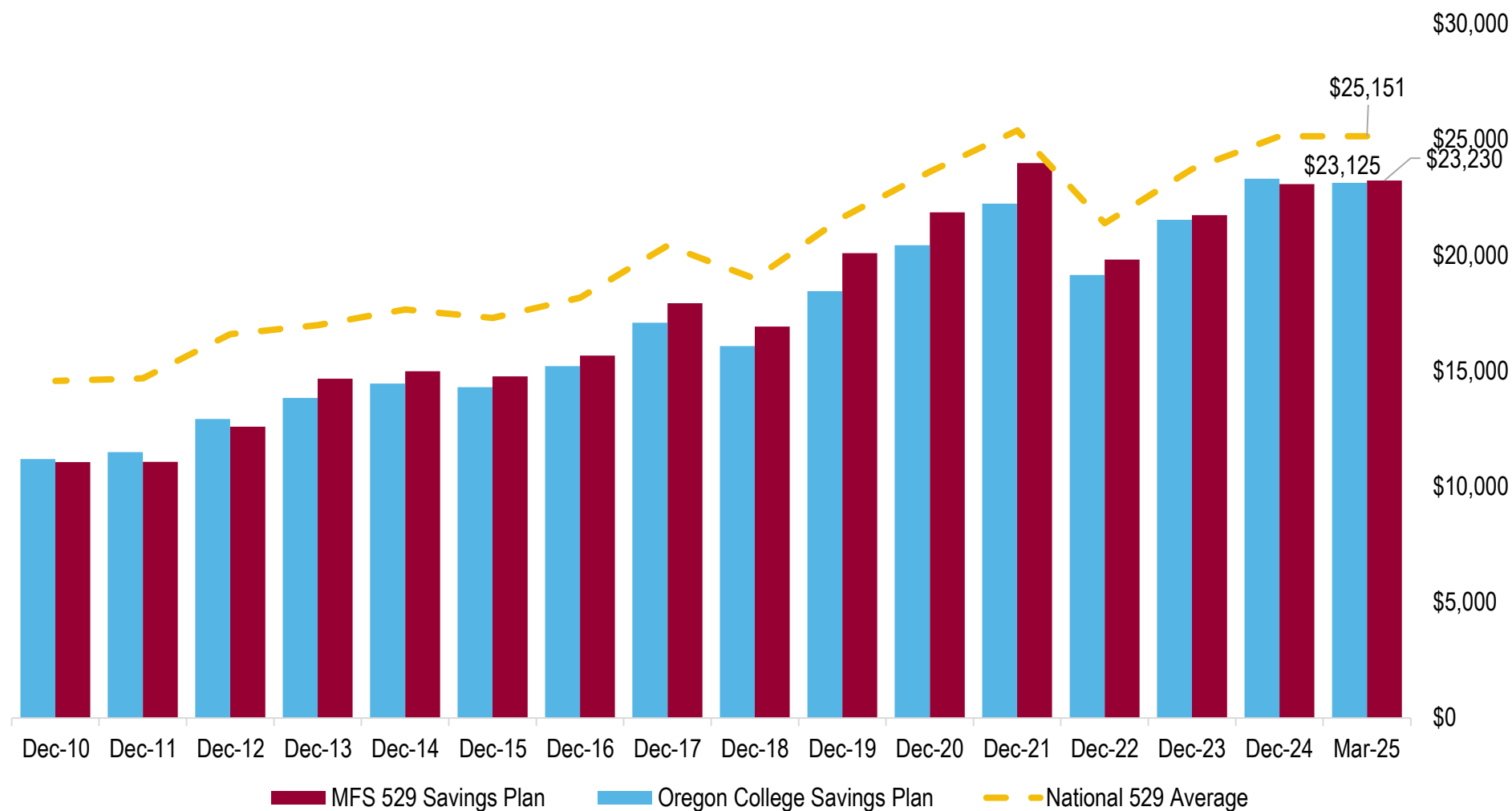


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

Average Account Balances - Higher Education Savings

As of March 31, 2025

Average Account Balance

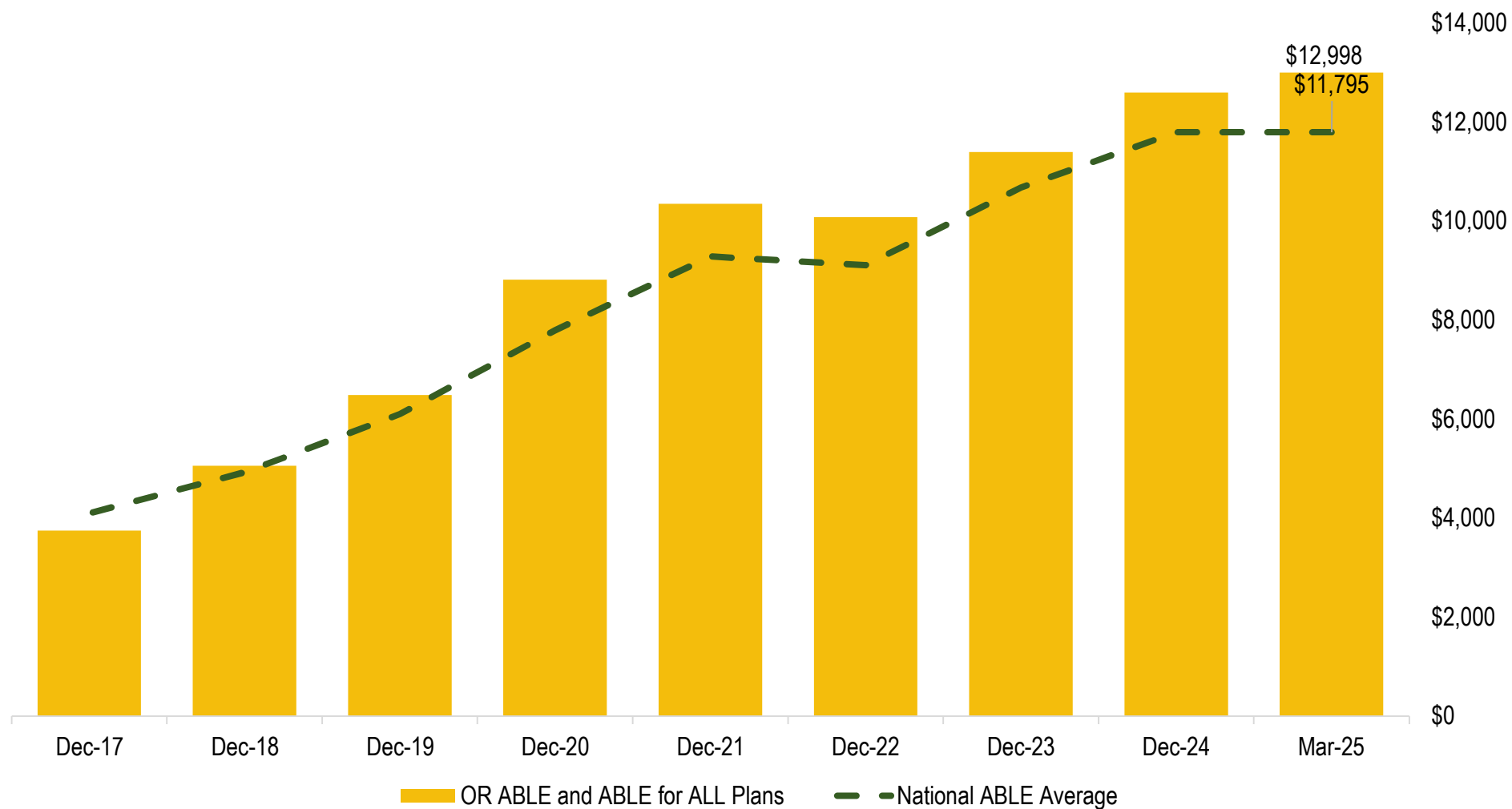


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

Average Account Balances - ABL Savings

As of March 31, 2025

Average Account Balance

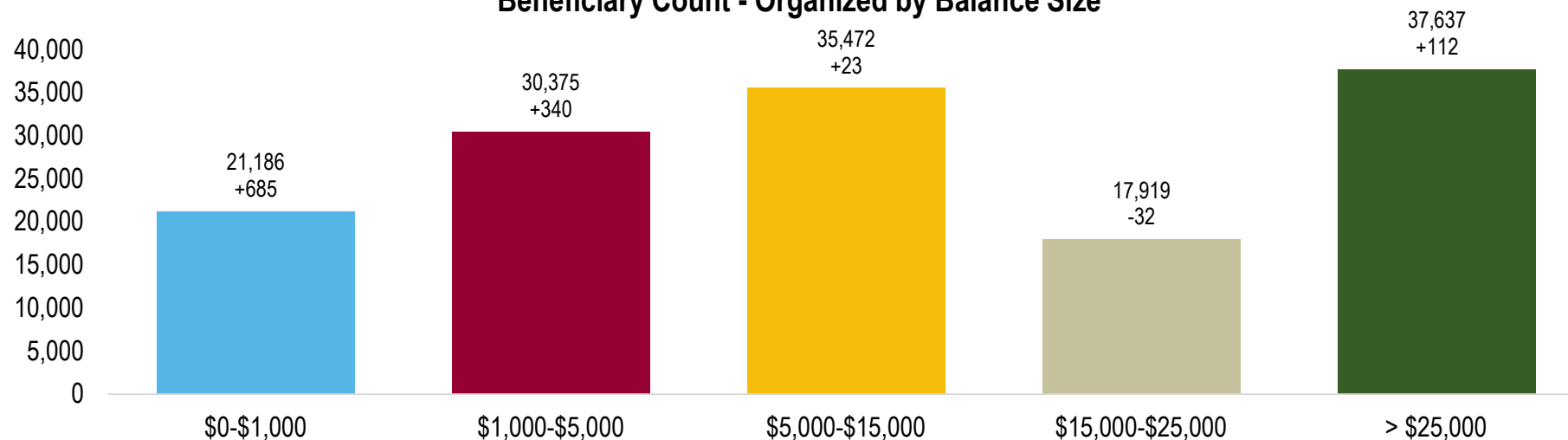


Source: Program Managers, Sellwood Investment Partners, National Association of State Treasurers (NAST).

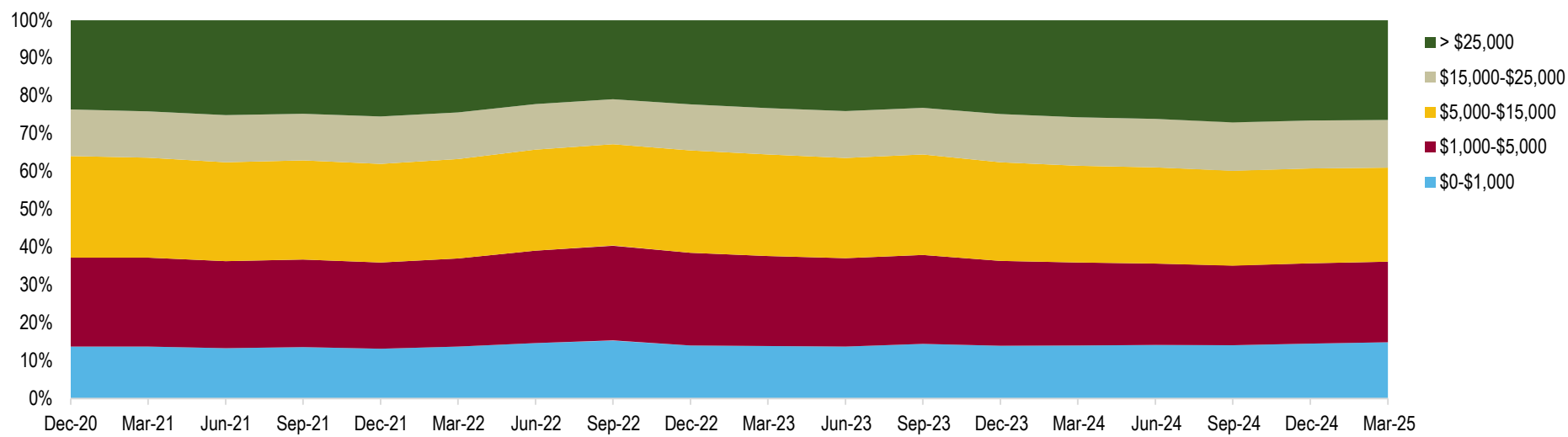
Beneficiary Balance Ranges - Oregon College Savings Plan

As of March 31, 2025

Beneficiary Count - Organized by Balance Size



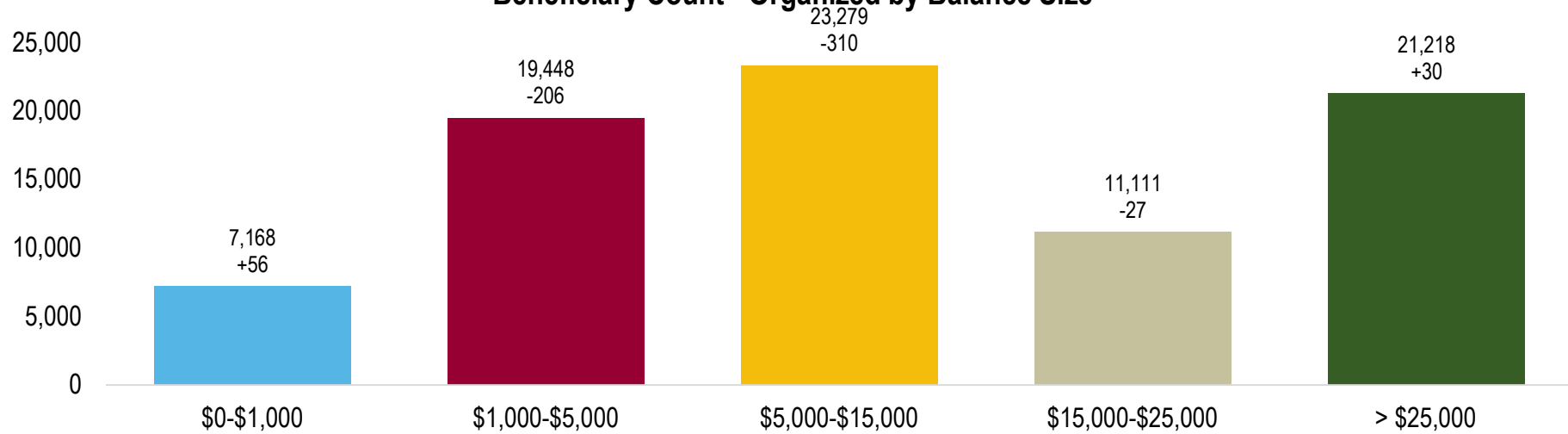
Beneficiary Count - Organized by Balance Size



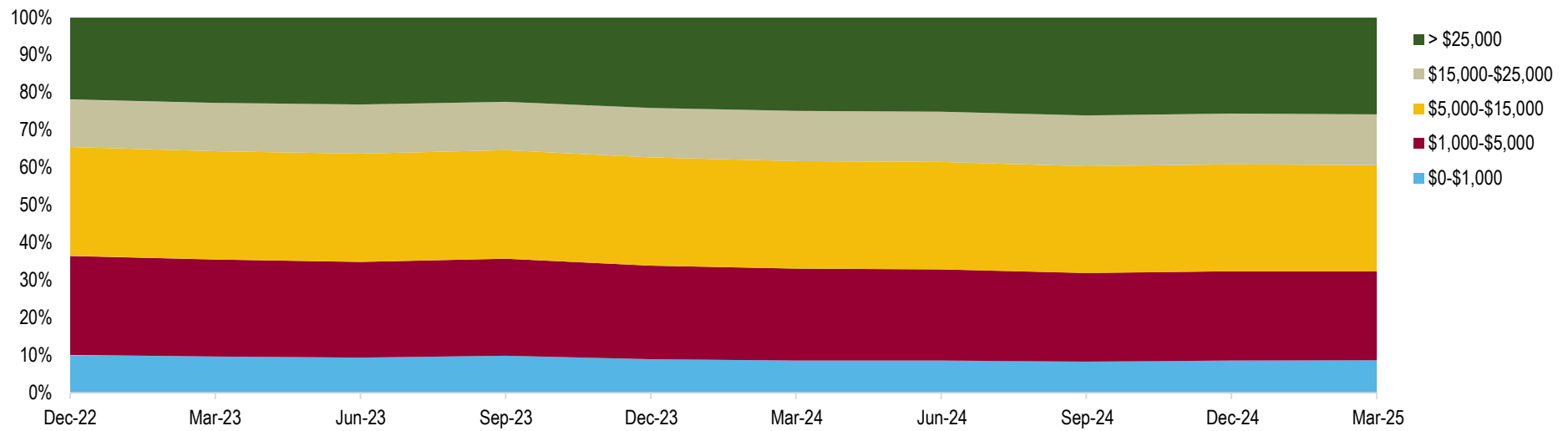
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of March 31, 2025

Beneficiary Count - Organized by Balance Size



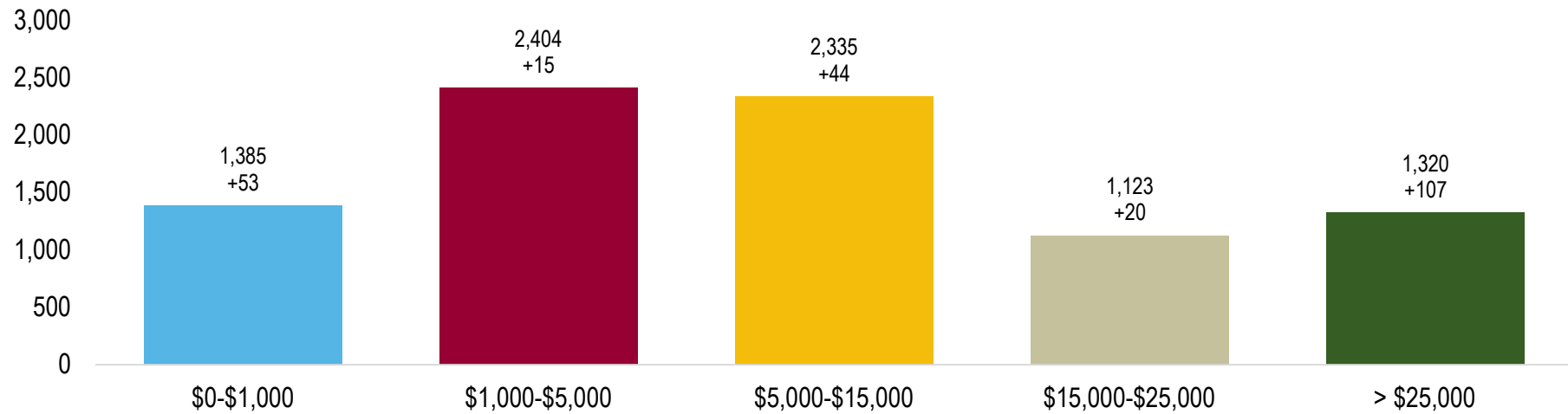
Beneficiary Count - Organized by Balance Size



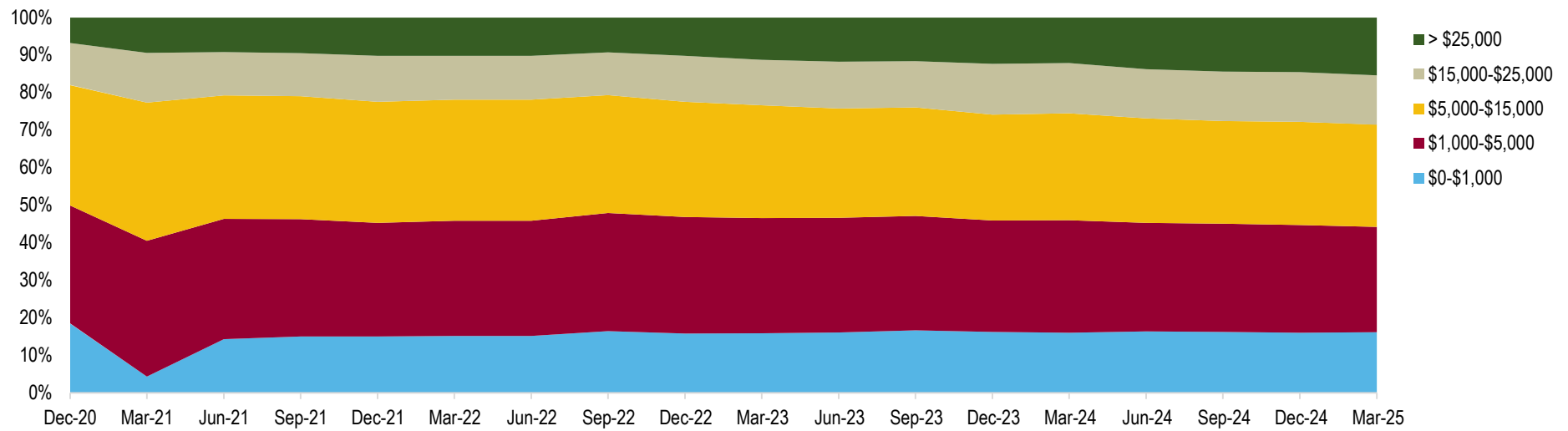
Beneficiary Balance Ranges - OR ALE and ALE for ALL Plans

As of March 31, 2025

Beneficiary Count - Organized by Balance Size



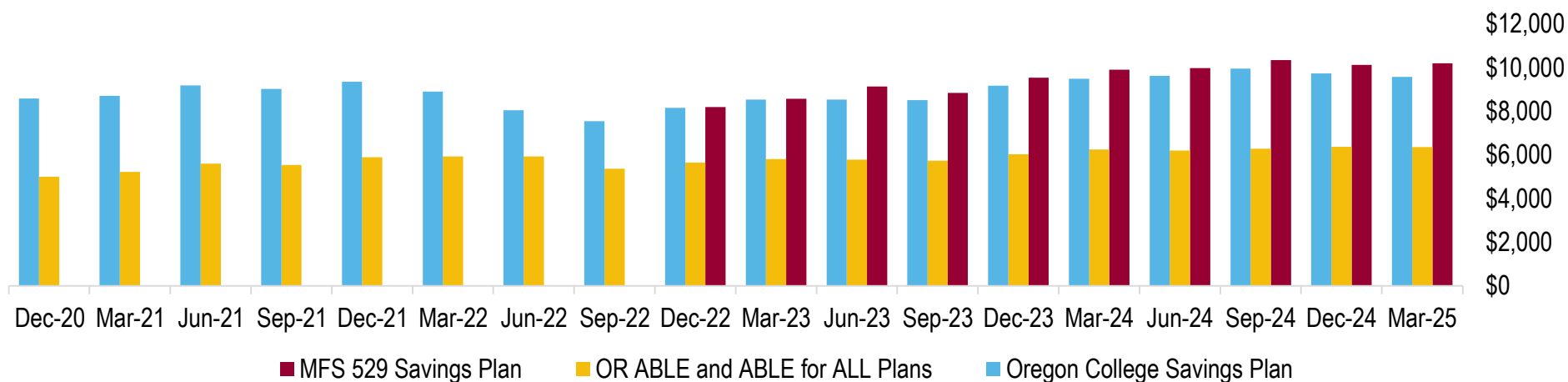
Beneficiary Count - Organized by Balance Size



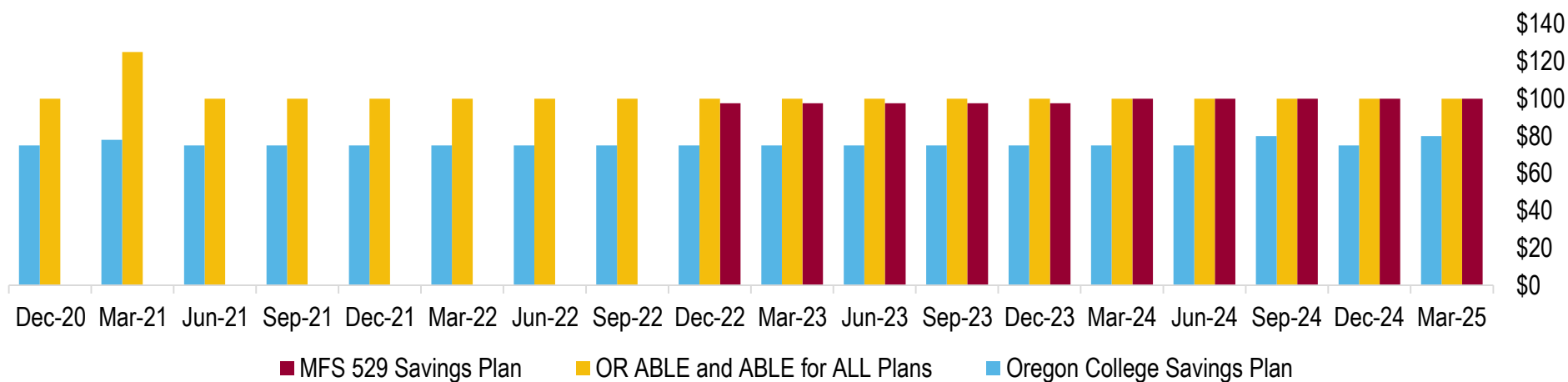
Beneficiary Median Balance & Contribution

As of March 31, 2025

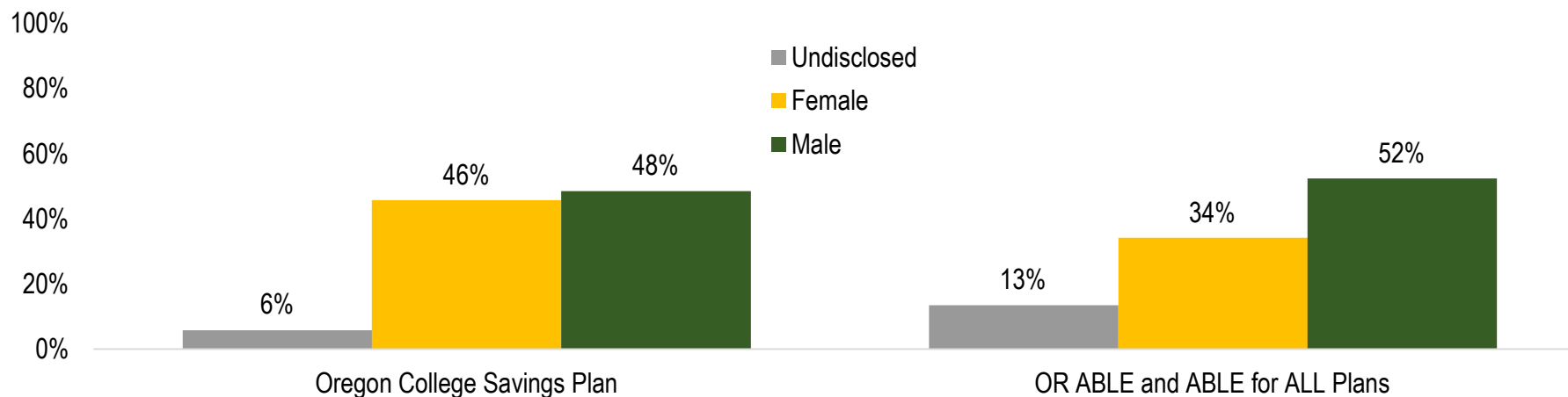
Median Beneficiary Balance



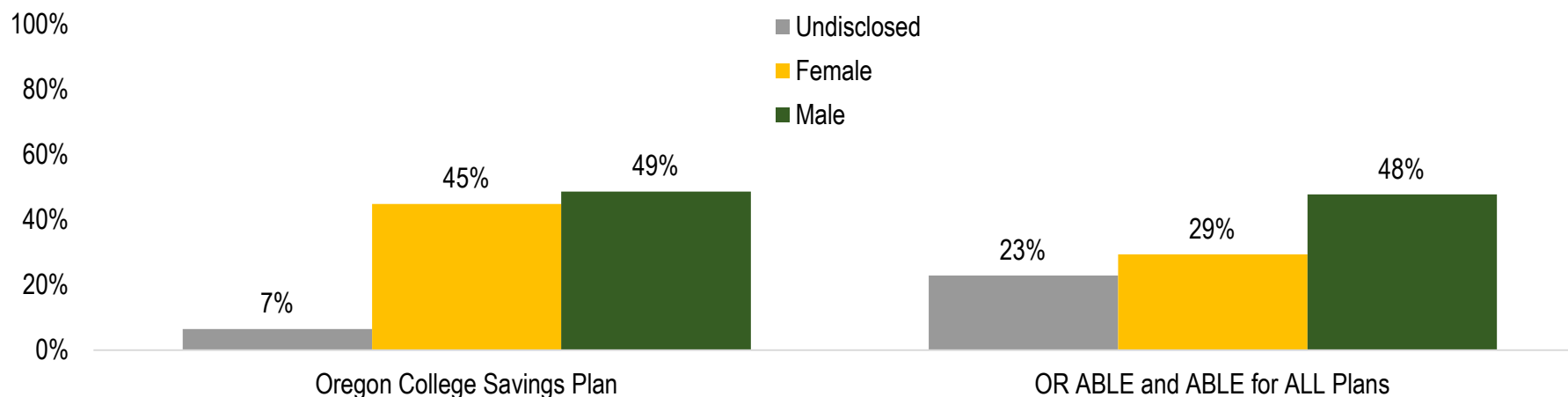
Median Quarterly Contribution



% of Beneficiaries by Gender



% of Total Plan Assets by Beneficiary Gender



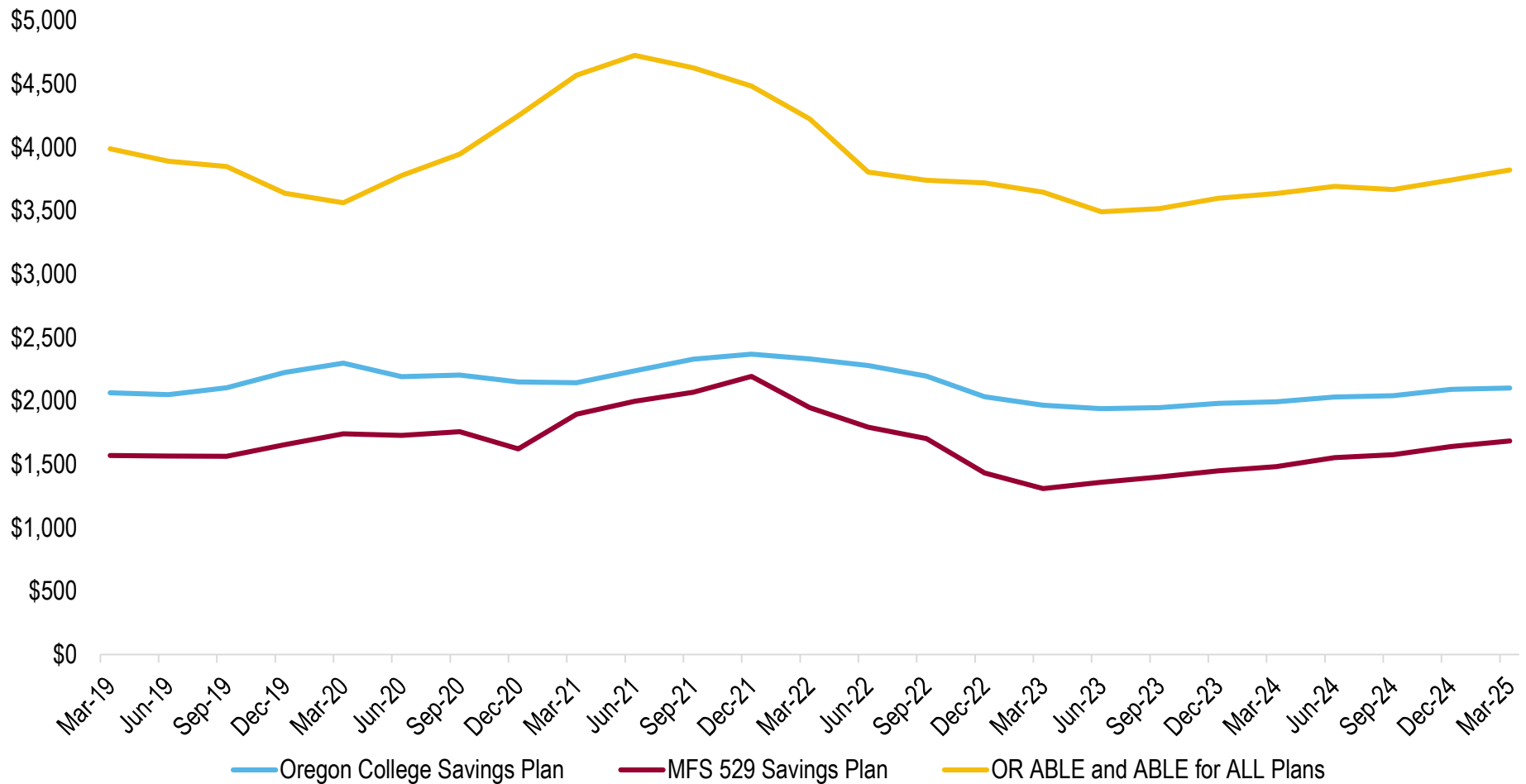
MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.

Beneficiary Demographics - Contributions

As of March 31, 2025

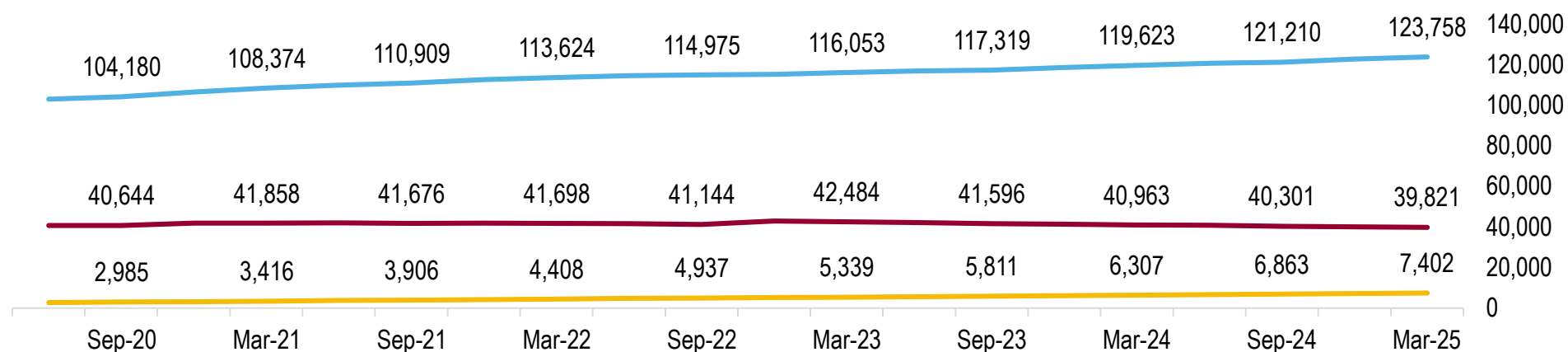
Average Annual Contribution (\$) per Beneficiary



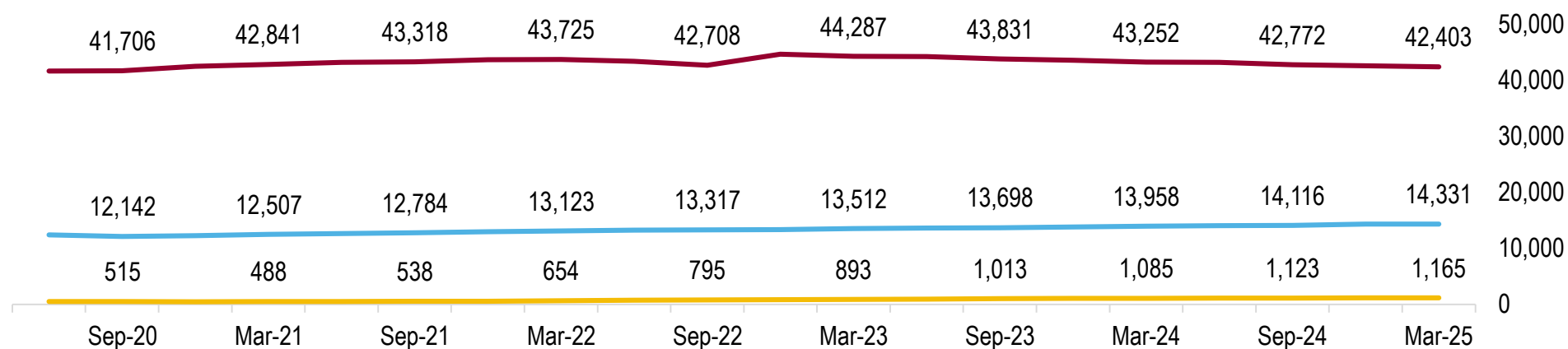
Source: Program Managers, Sellwood Investment Partners.

As of March 31, 2025

Total In-State Beneficiaries



Total Out-of-State Beneficiaries



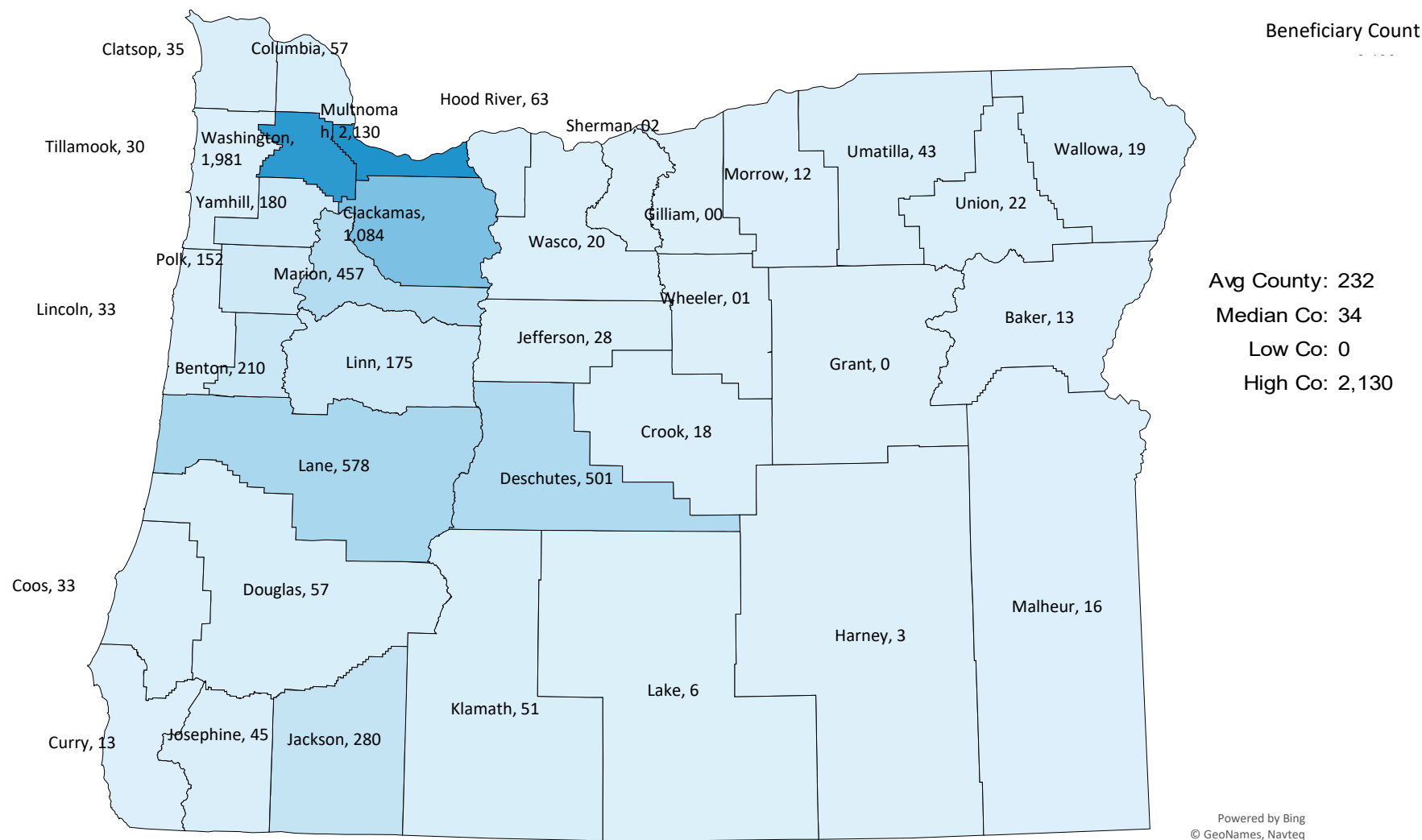
— Oregon College Savings Plan
 — MFS 529 Savings Plan
 — OR ABLE and ABLE for ALL Plans

Total Out-Of-State Beneficiaries for the OCSF is excluded prior to September 2018 due to a data discrepancy.

Source: Program Managers, Sellwood Investment Partners.

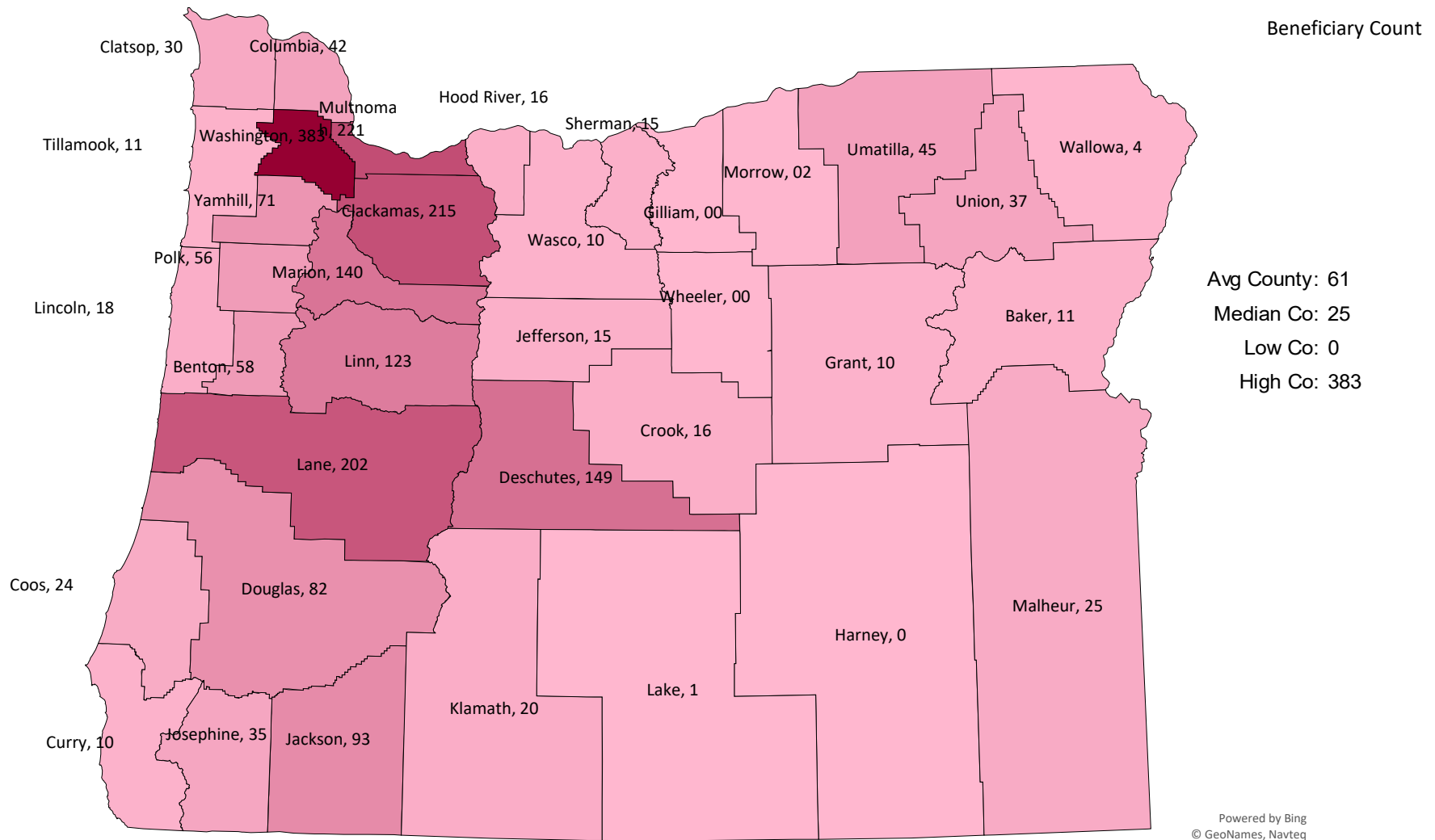
Annual New Beneficiary Count by County - Oregon College Savings Plan

As of March 31, 2025



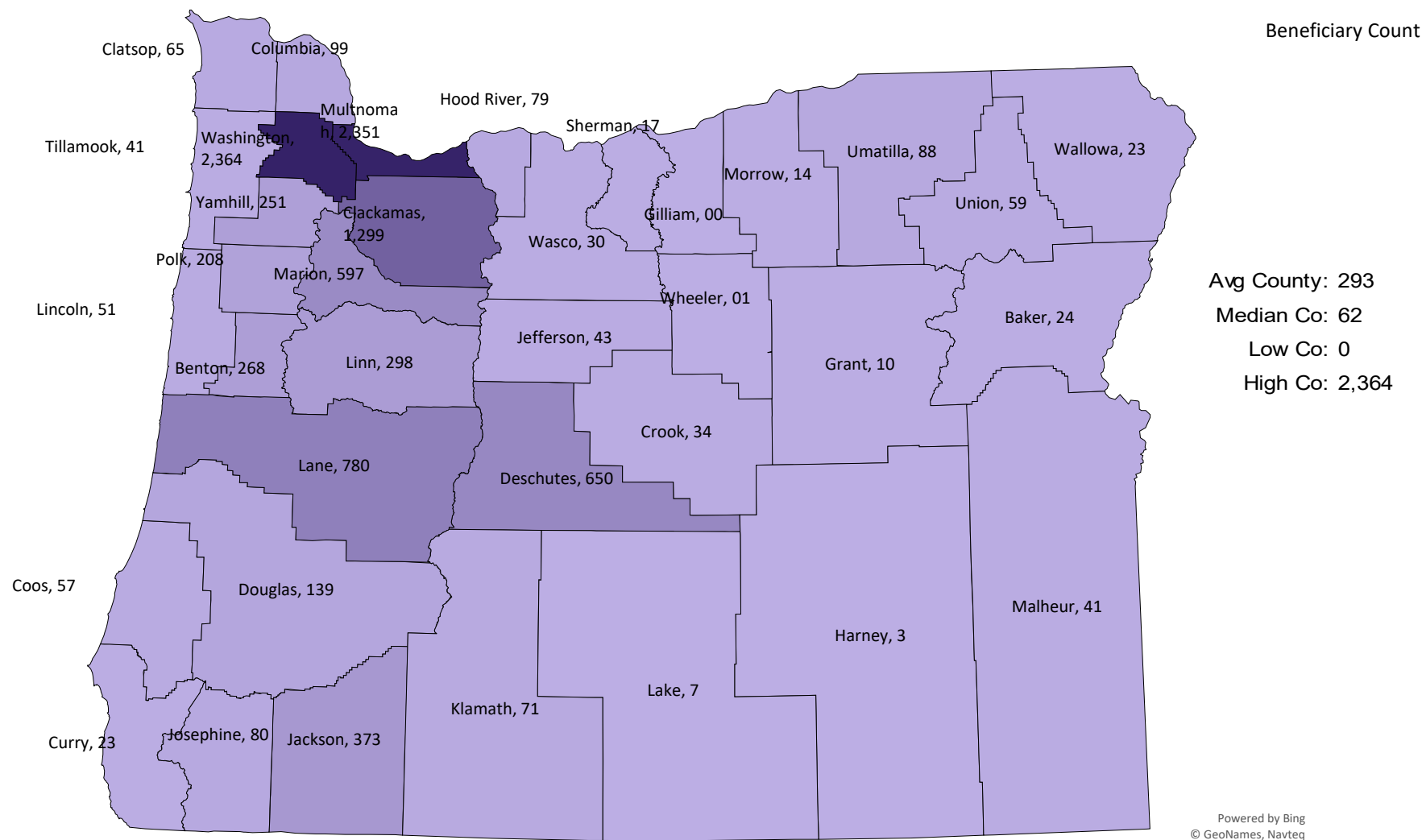
Annual New Beneficiary Count by County - MFS 529 Savings Plan

As of March 31, 2025

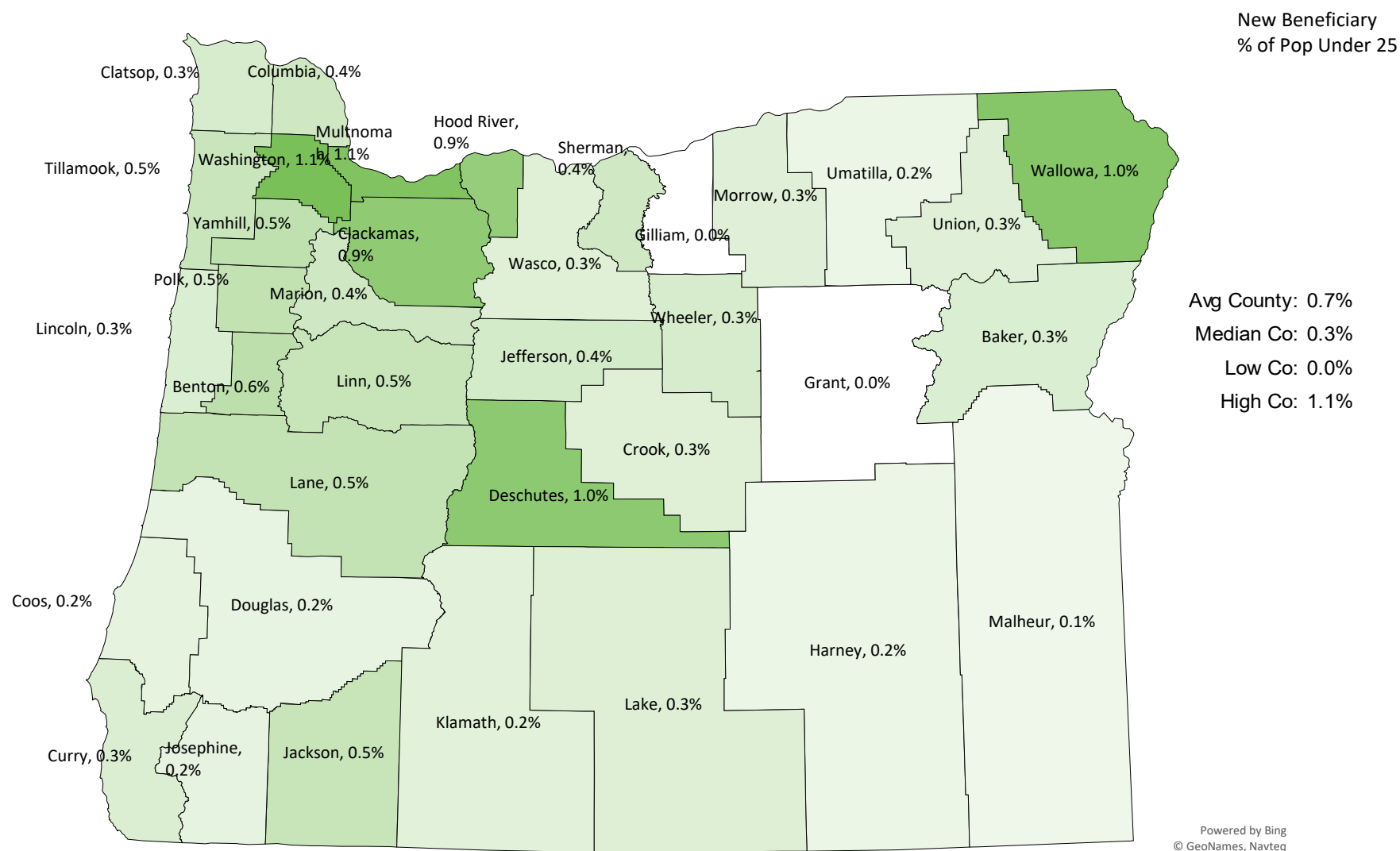


Annual New Beneficiary Count by County - OCSP & MFS Plan Combined

As of March 31, 2025



Annual New Beneficiary Count by County as a % of Population Under 25 - OCSP & MFS Plan Combined

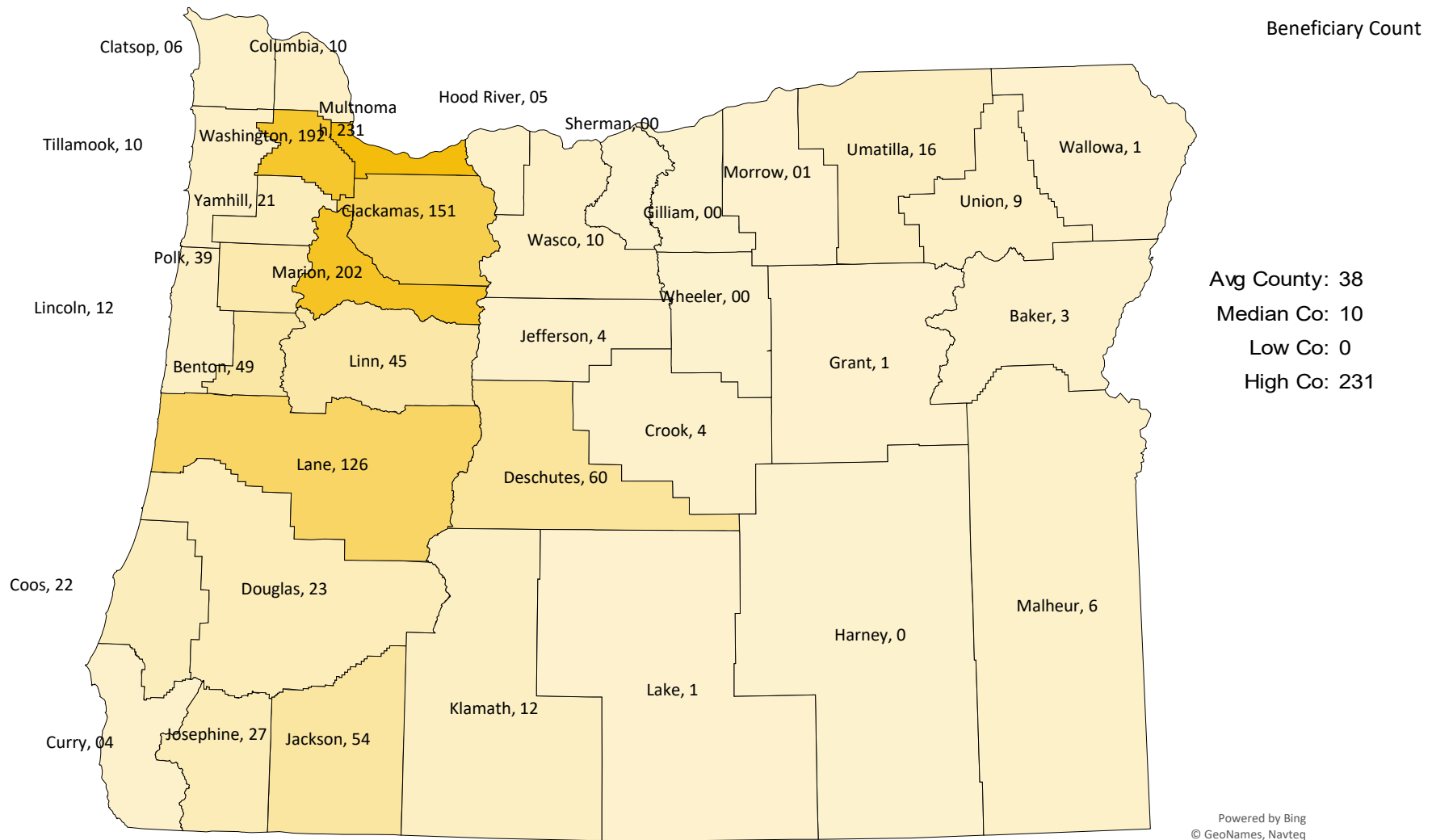


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

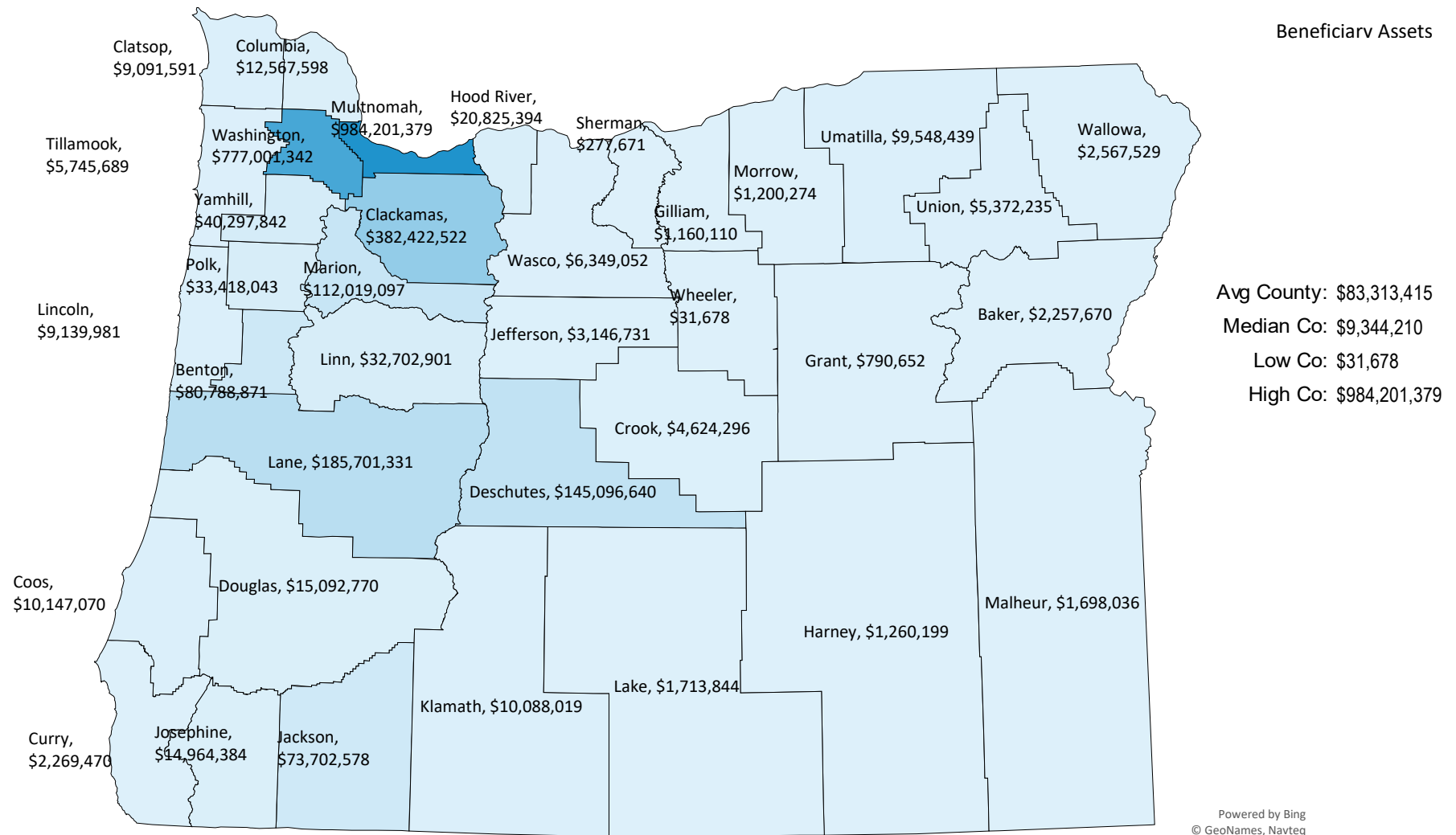
Annual New Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025



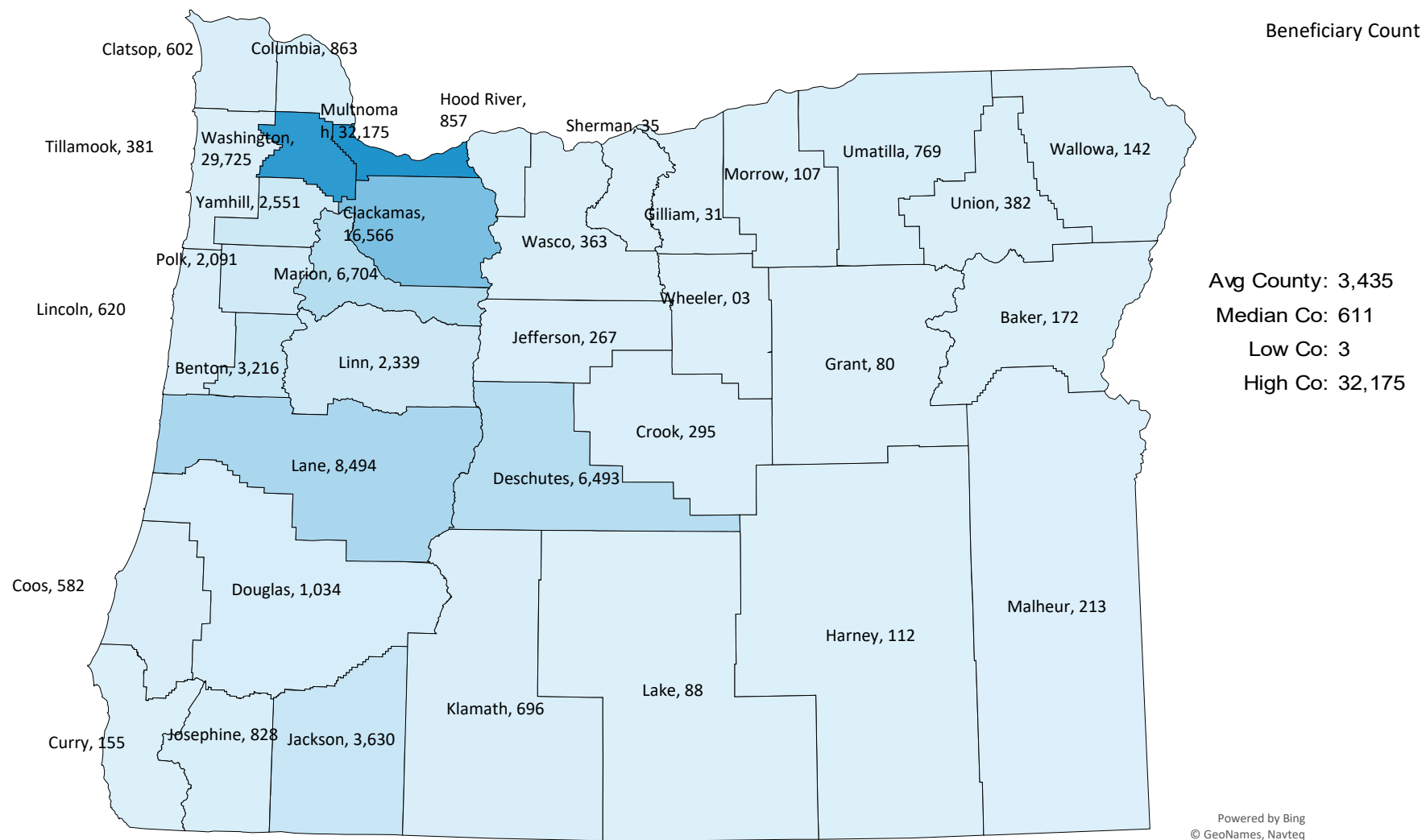
Beneficiary Assets by County - Oregon College Savings Plan

As of March 31, 2025



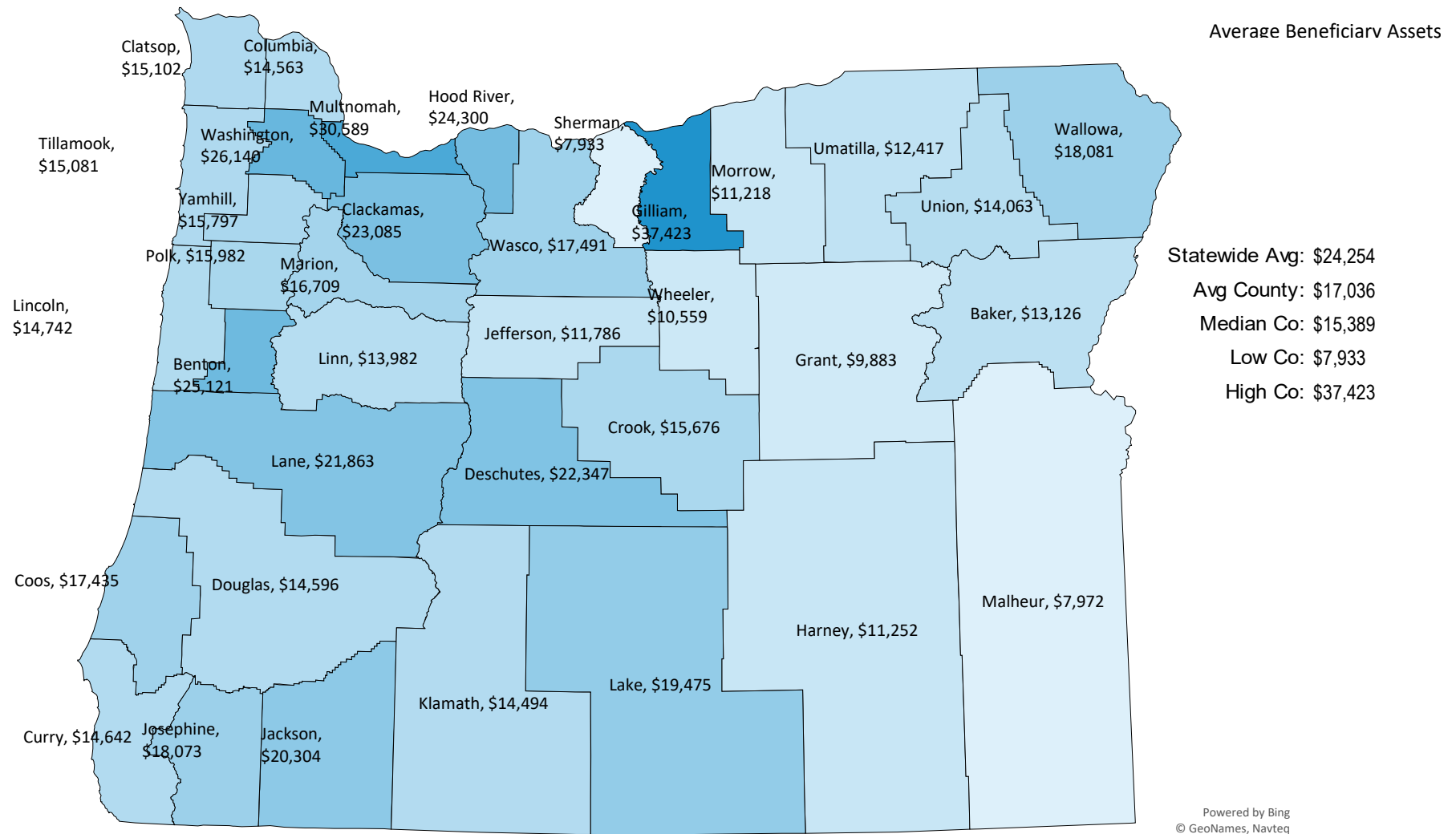
Beneficiary Count by County - Oregon College Savings Plan

As of March 31, 2025



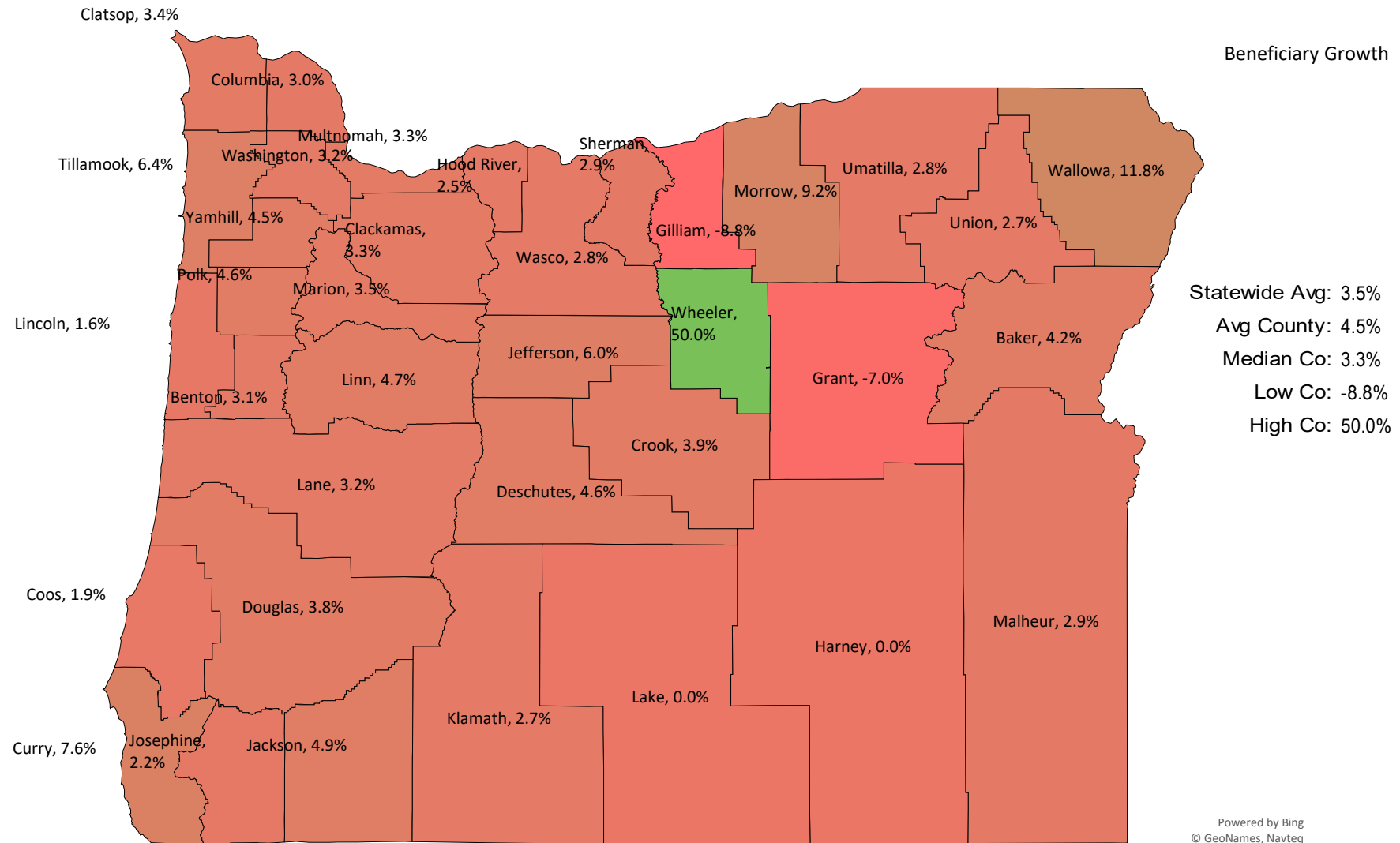
Average Beneficiary Assets by County - Oregon College Savings Plan

As of March 31, 2025



Beneficiary Count by County 1-Year Change - Oregon College Savings Plan

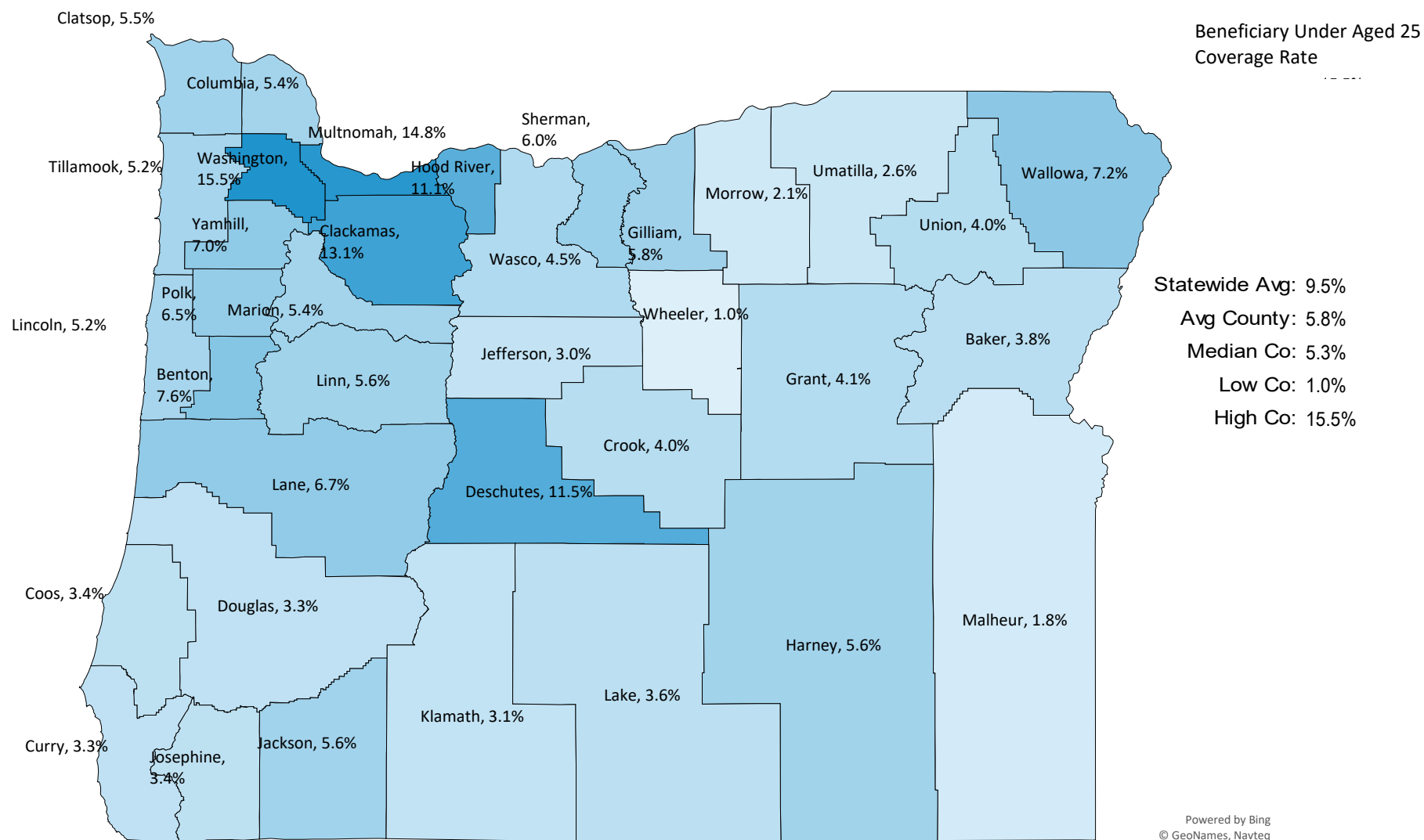
As of March 31, 2025



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Under Age 25 Coverage Rate by County - Oregon College Savings Plan

As of March 31, 2025

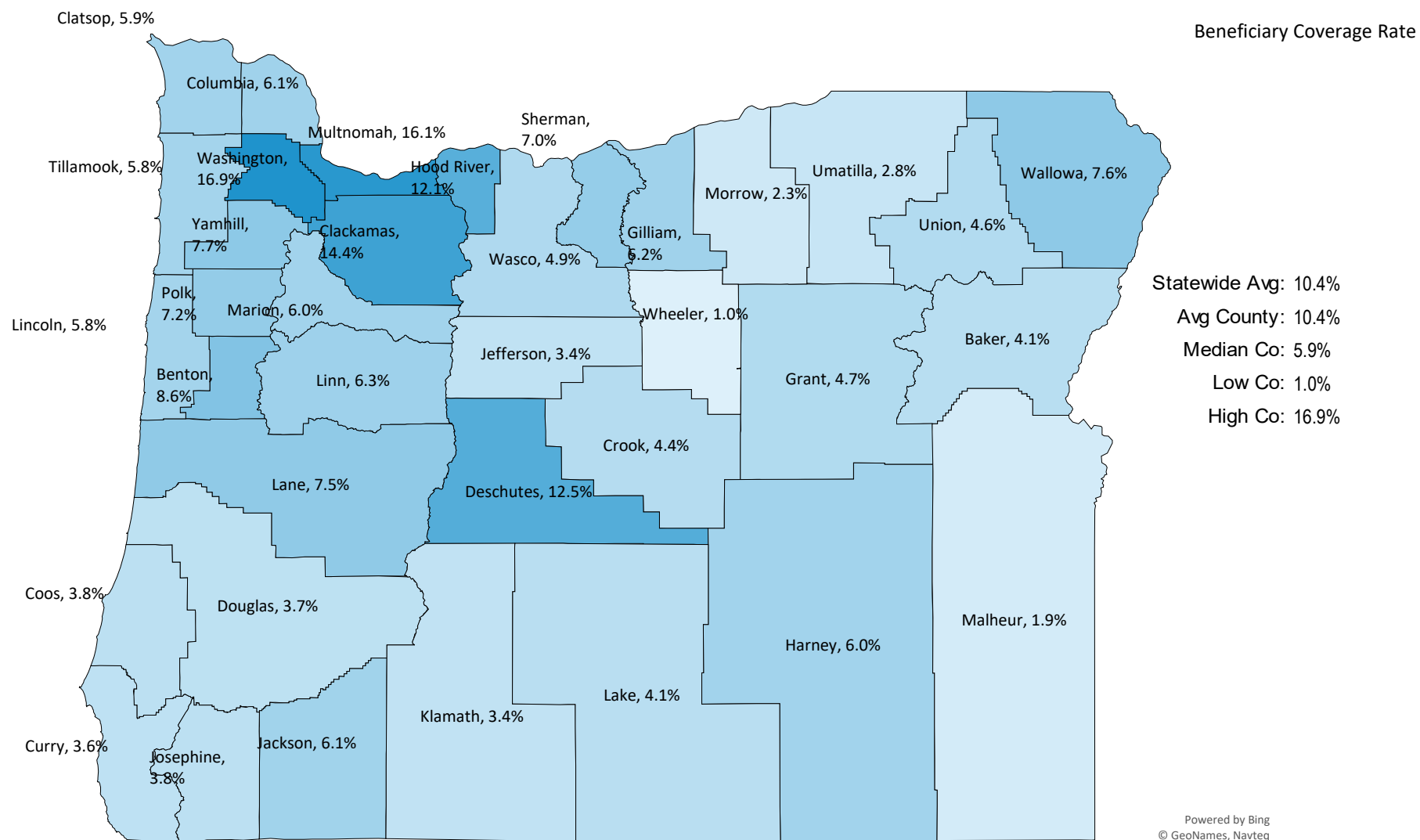


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - Oregon College Savings Plan

As of March 31, 2025

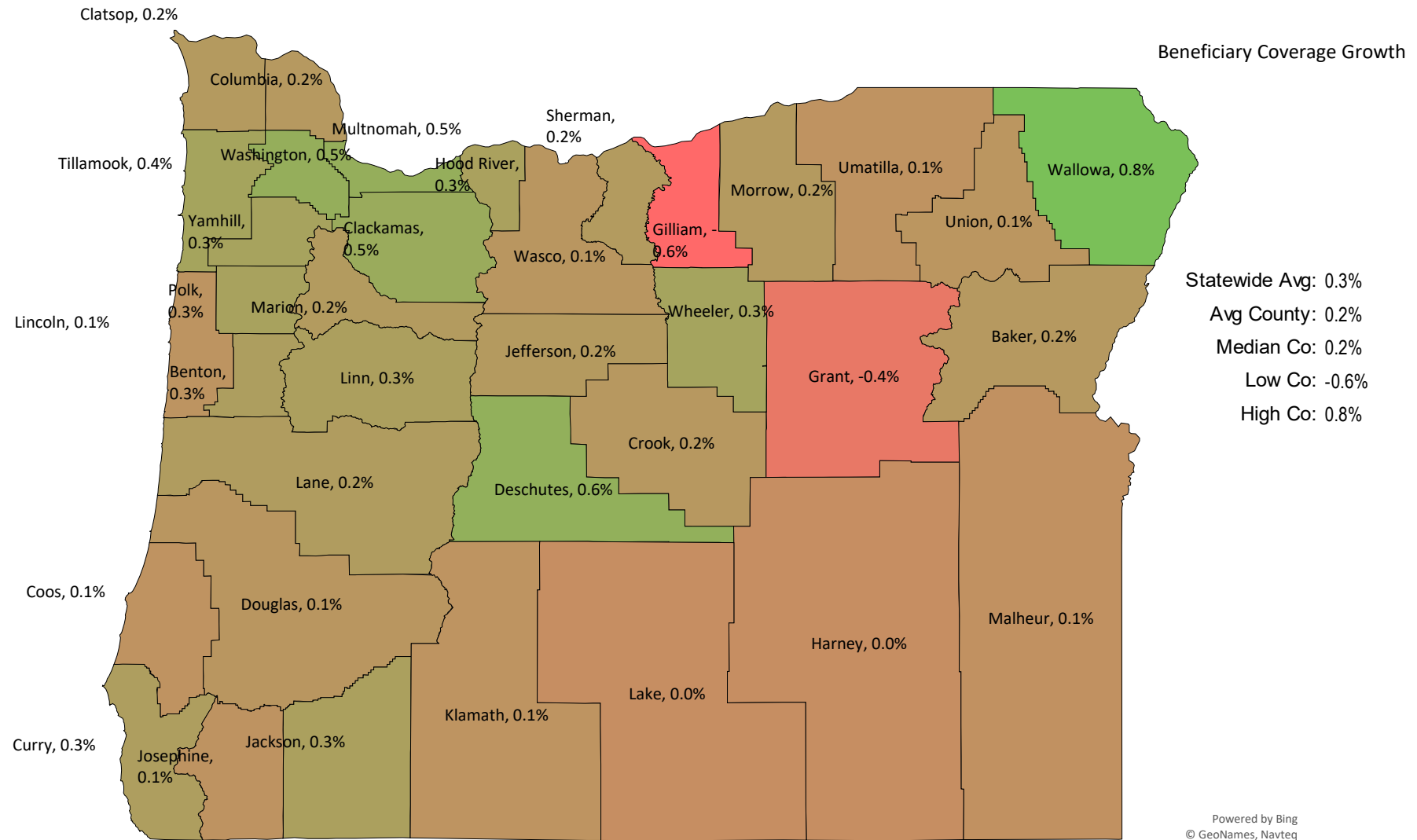


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - 1-Year Change - Oregon College Savings Plan

As of March 31, 2025

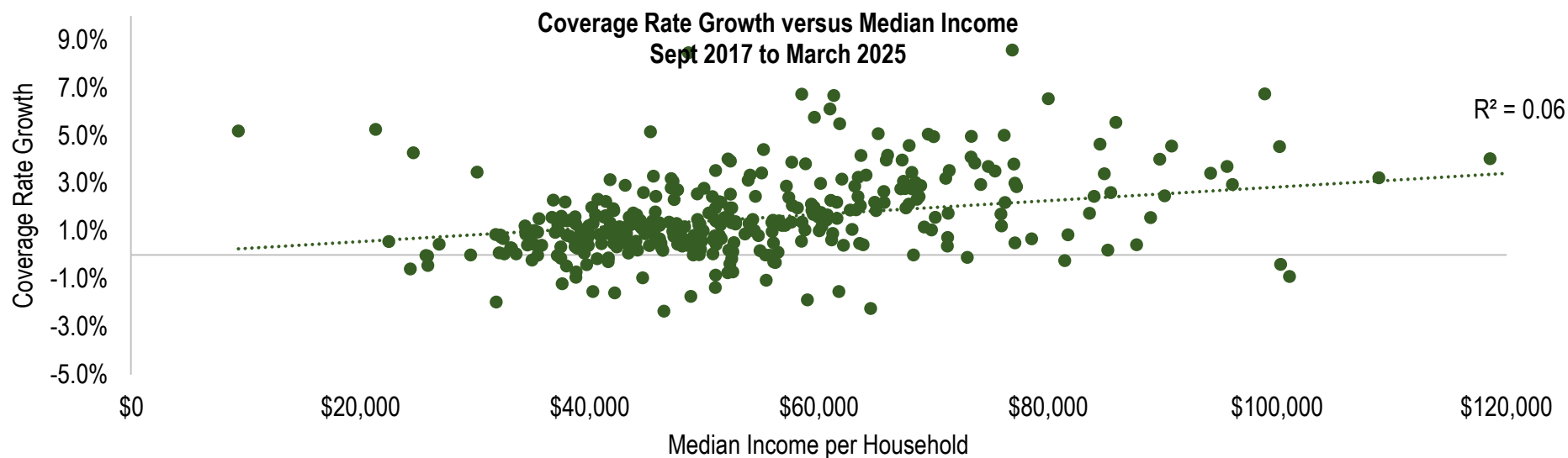
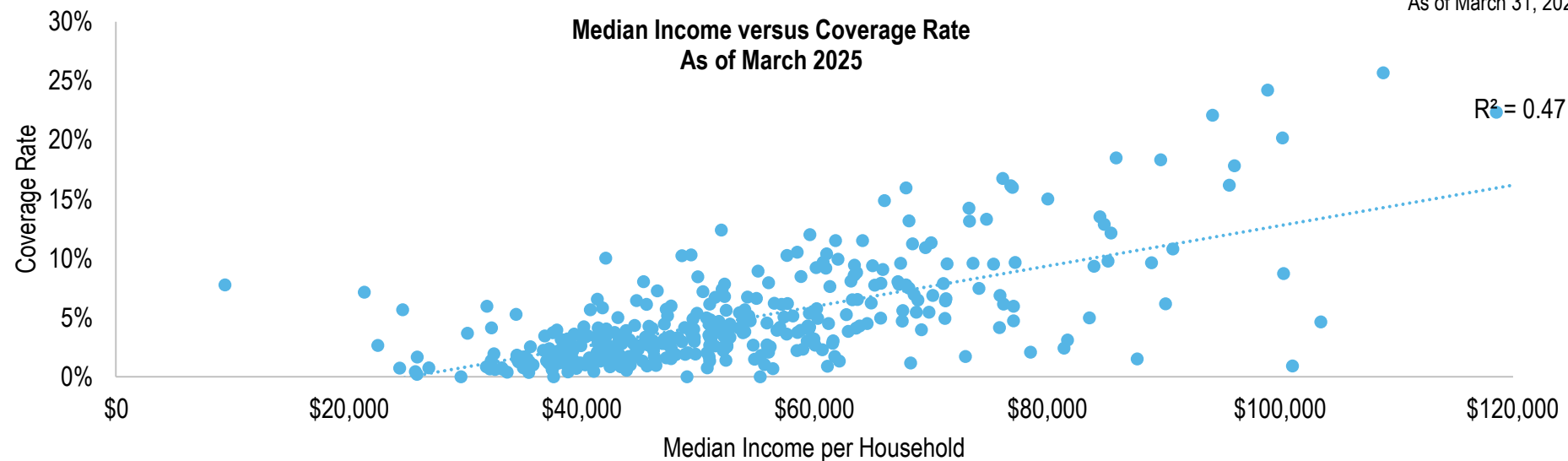


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by Zip Code - Oregon College Savings Plan

As of March 31, 2025



Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

Total Households per Zip Code is sourced from American Community Survey 5-Year Estimates provided by the U.S. Census Bureau.

Source: Program Managers, Sellwood Investment Partners. U.S. Census Bureau.

Beneficiary Count by State - Oregon College Savings Plan

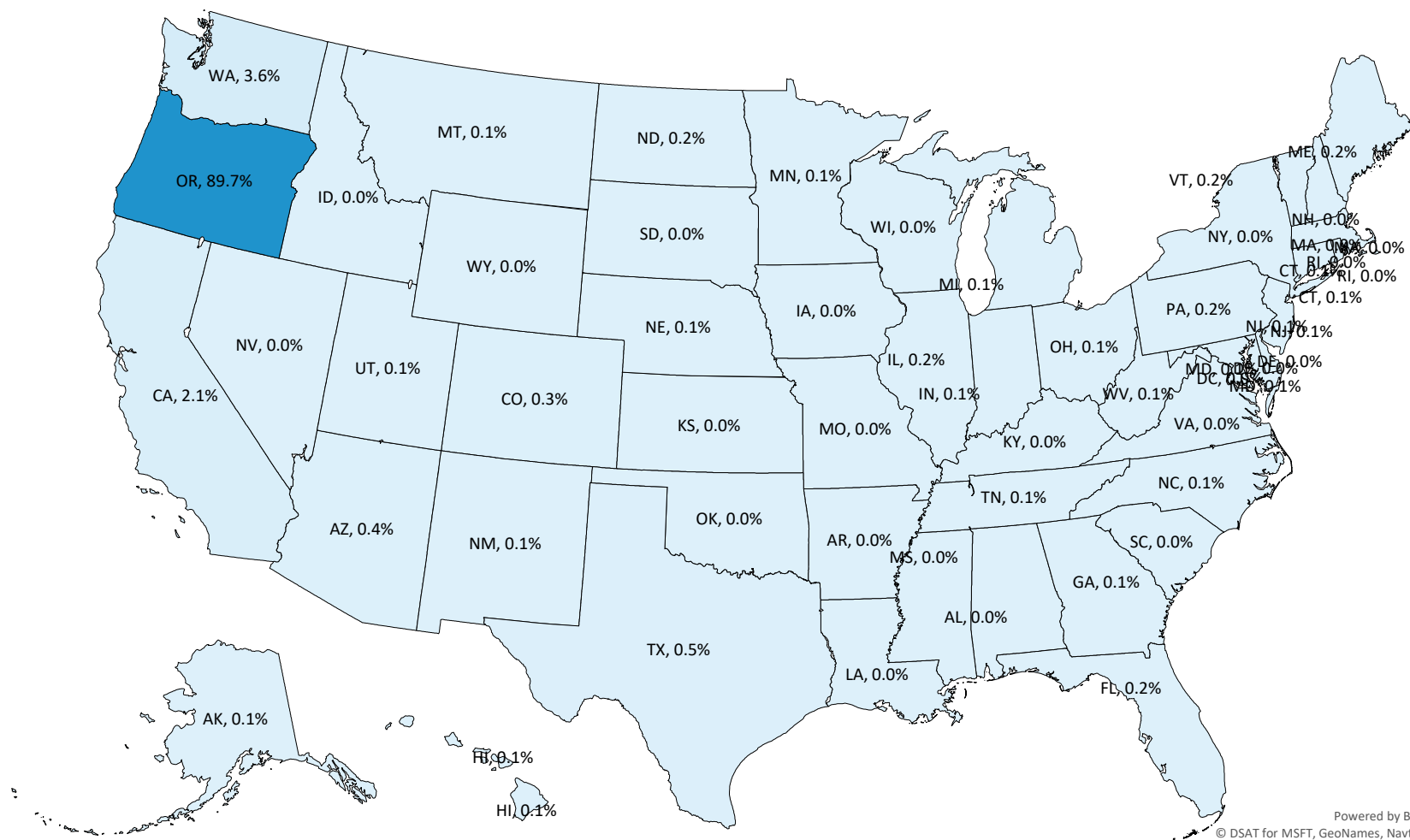
Map of the United States showing the percentage of the population aged 65 and over in each state. The data is as follows:

State	Percentage
OR	89.7%
WA	3.5%
MT	0.2%
ND	0.2%
MN	0.1%
WI	0.0%
MI	0.1%
VT	0.2%
NH	0.0%
ME	0.1%
NY	0.1%
MA	0.0%
RI	0.0%
CT	0.0%
DE	0.0%
PA	0.1%
OH	0.2%
IN	0.4%
IL	0.1%
MO	0.0%
IA	0.0%
SD	0.0%
NE	0.2%
KS	0.0%
OK	0.0%
TX	0.5%
LA	0.0%
MS	0.1%
AL	0.0%
GA	0.1%
SC	0.0%
NC	0.1%
VA	0.0%
MD	0.0%
DC	0.0%
WY	0.1%
KY	0.0%
TN	0.1%
AR	0.0%
WV	0.0%
CO	0.4%
UT	0.2%
NM	0.1%
AZ	0.4%
NV	0.0%
CA	1.7%
AK	0.1%
HI	0.1%

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© DSAT for MSFT, GeoNames, Navteq

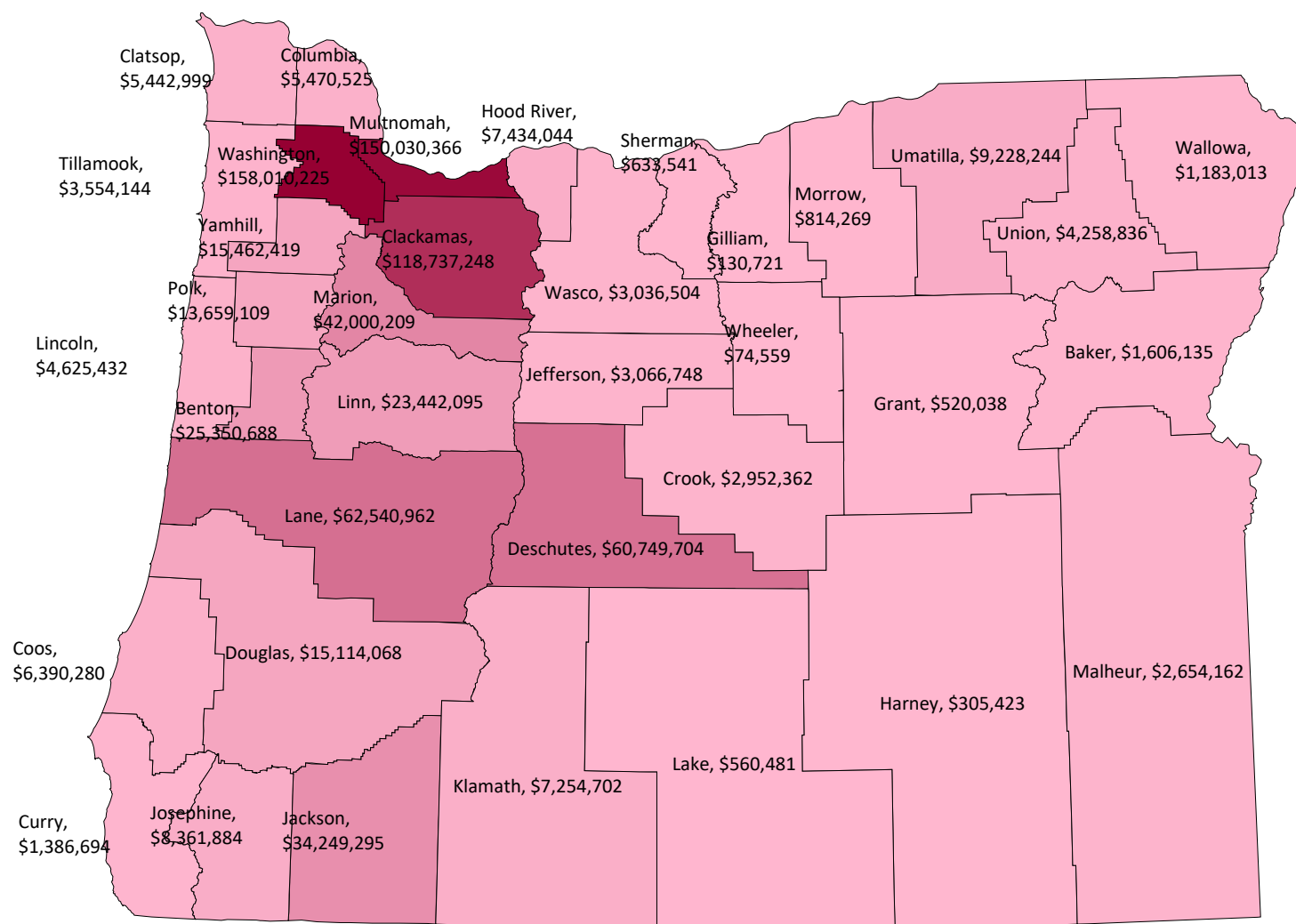
Beneficiary Assets by State - Oregon College Savings Plan

As of March 31, 2025


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Beneficiary Assets by County - MFS 529 Savings Plan

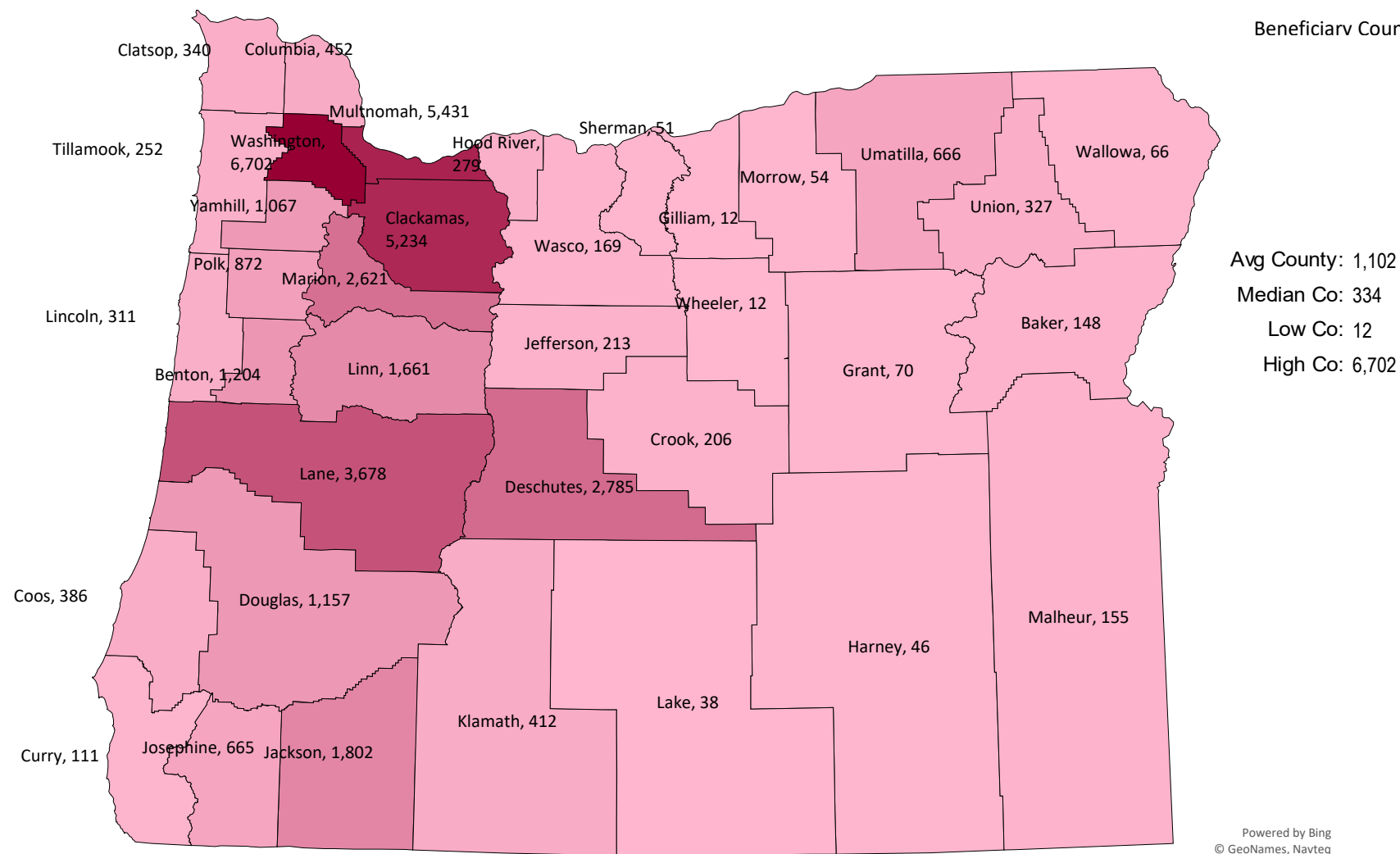
Beneficiary Assets



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© GeoNames, Navteq

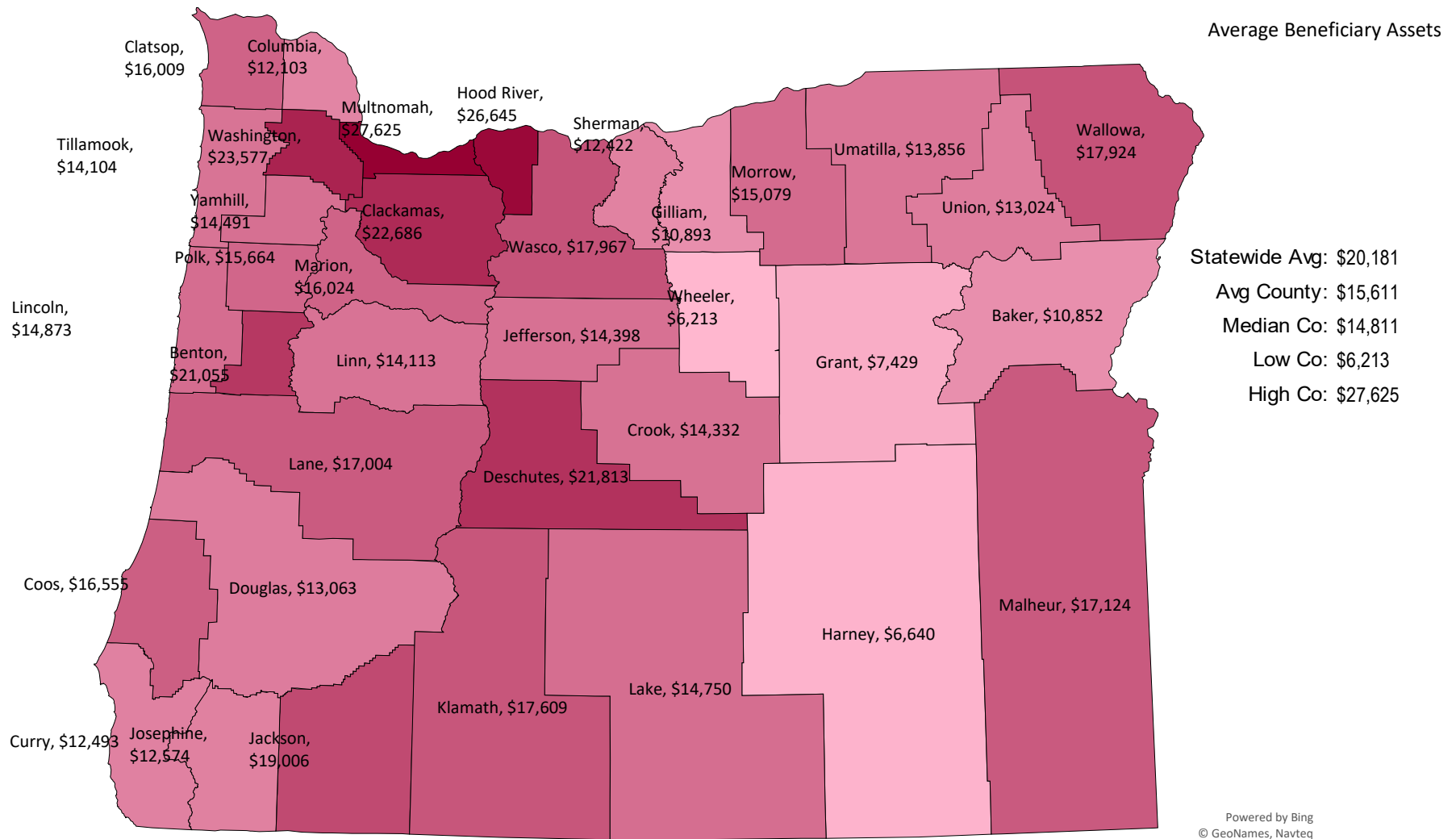
Source: Program Managers, Sellwood Investment Partners.

Beneficiary Count



Average Beneficiary Assets by County - MFS 529 Savings Plan

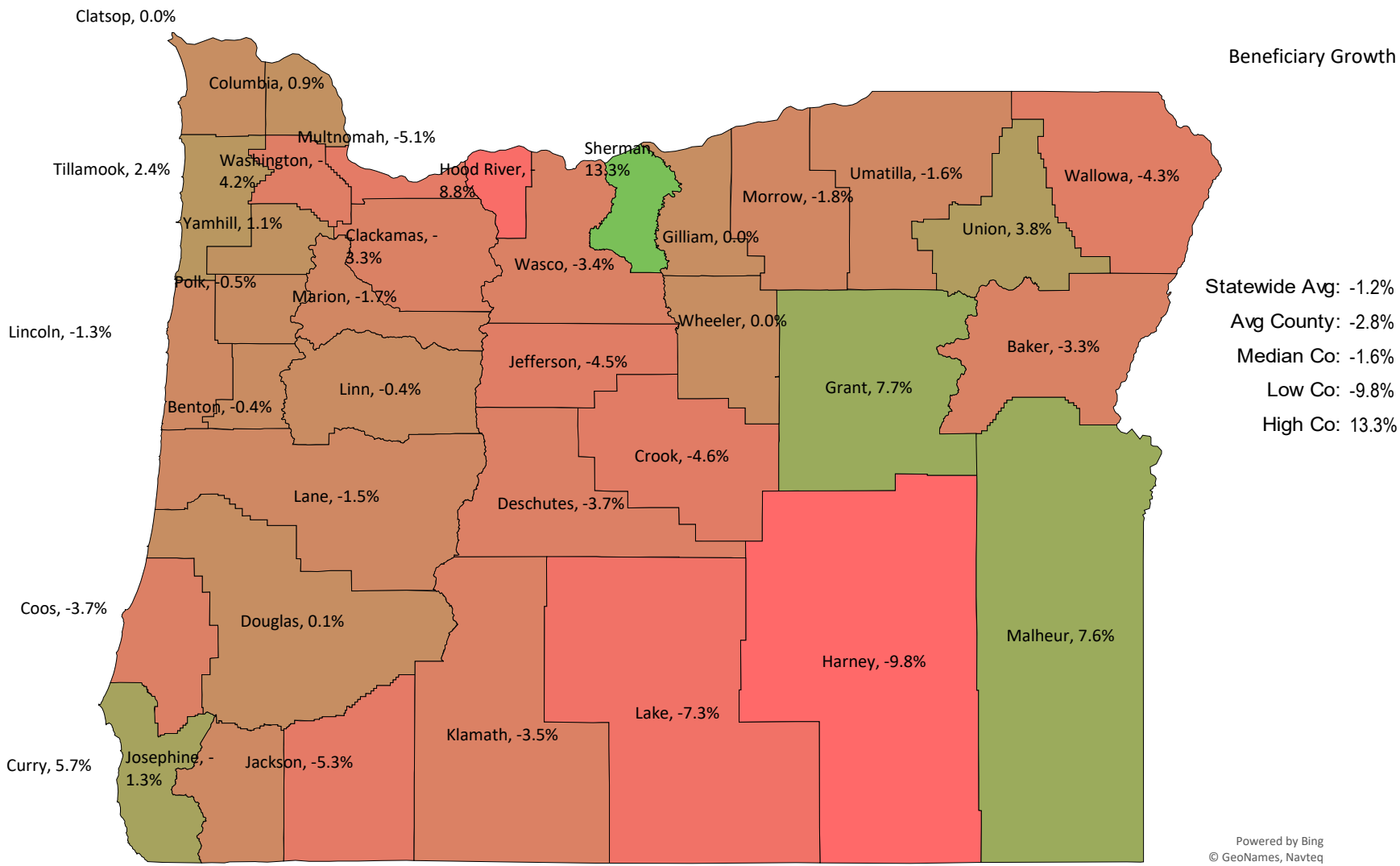
As of March 31, 2025



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Count by County - 1-Year Change - MFS 529 Savings Plan

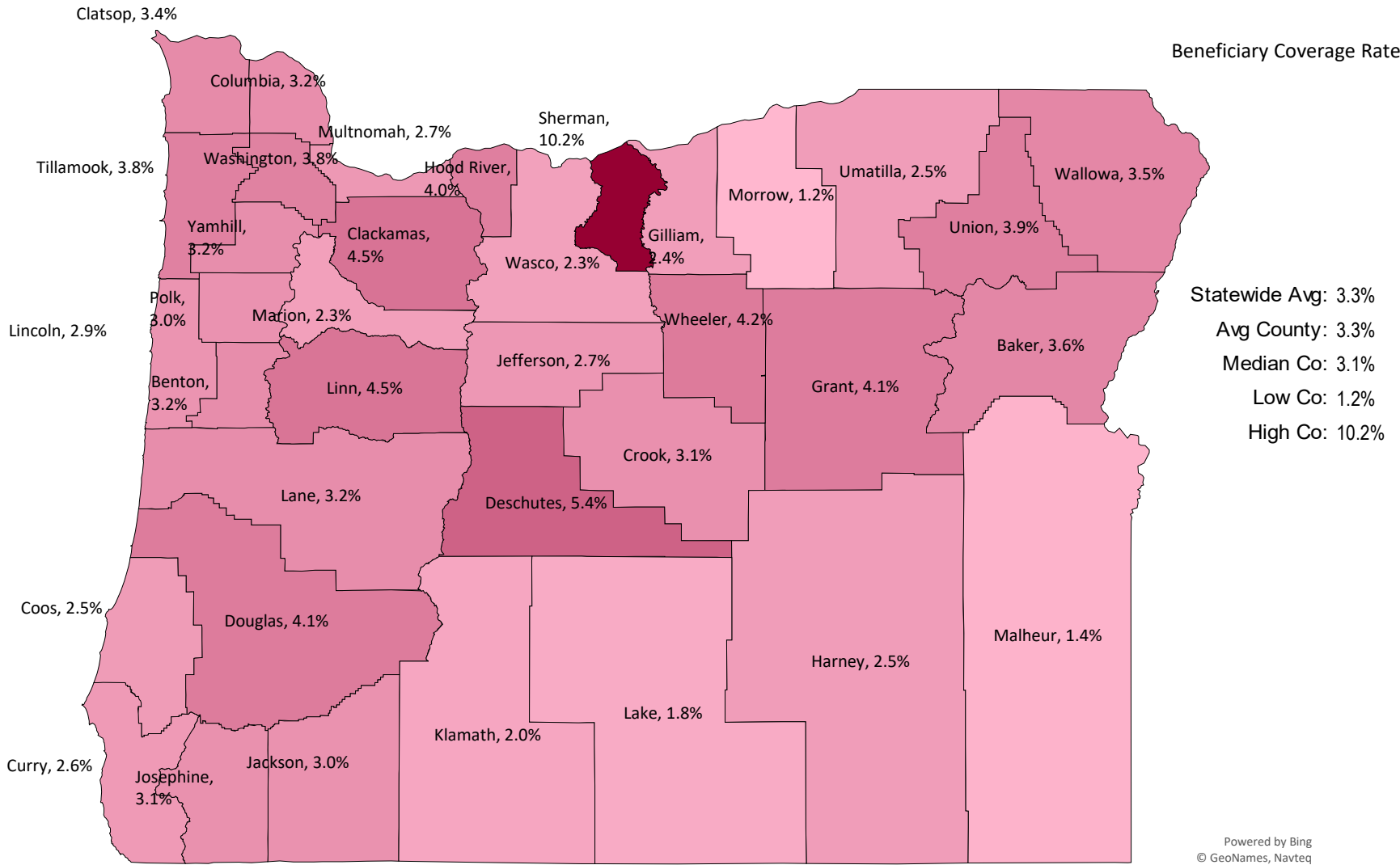
As of March 31, 2025



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - MFS 529 Savings Plan

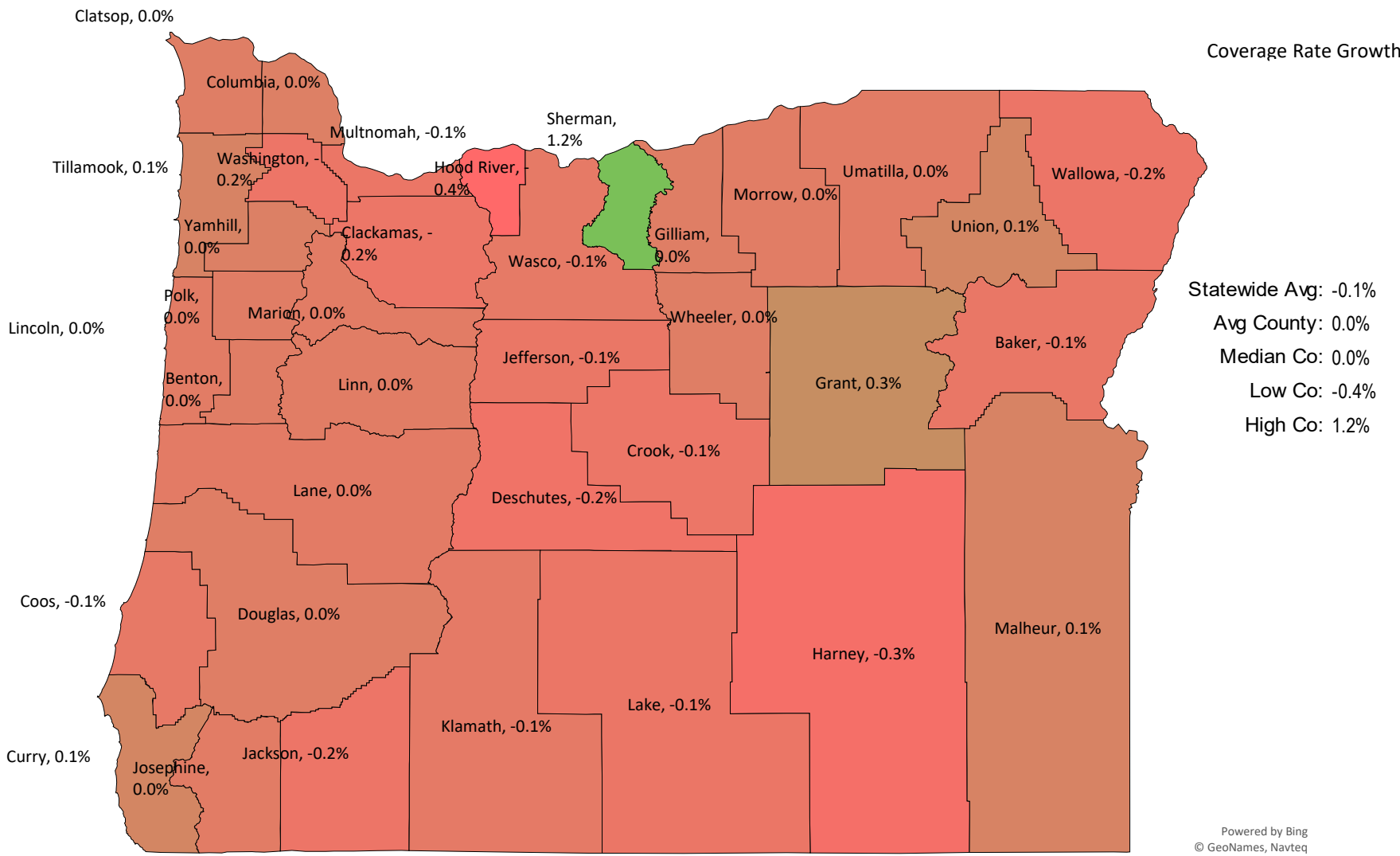
As of March 31, 2025



Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.
Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - 1-Year Change - MFS 529 Savings Plan

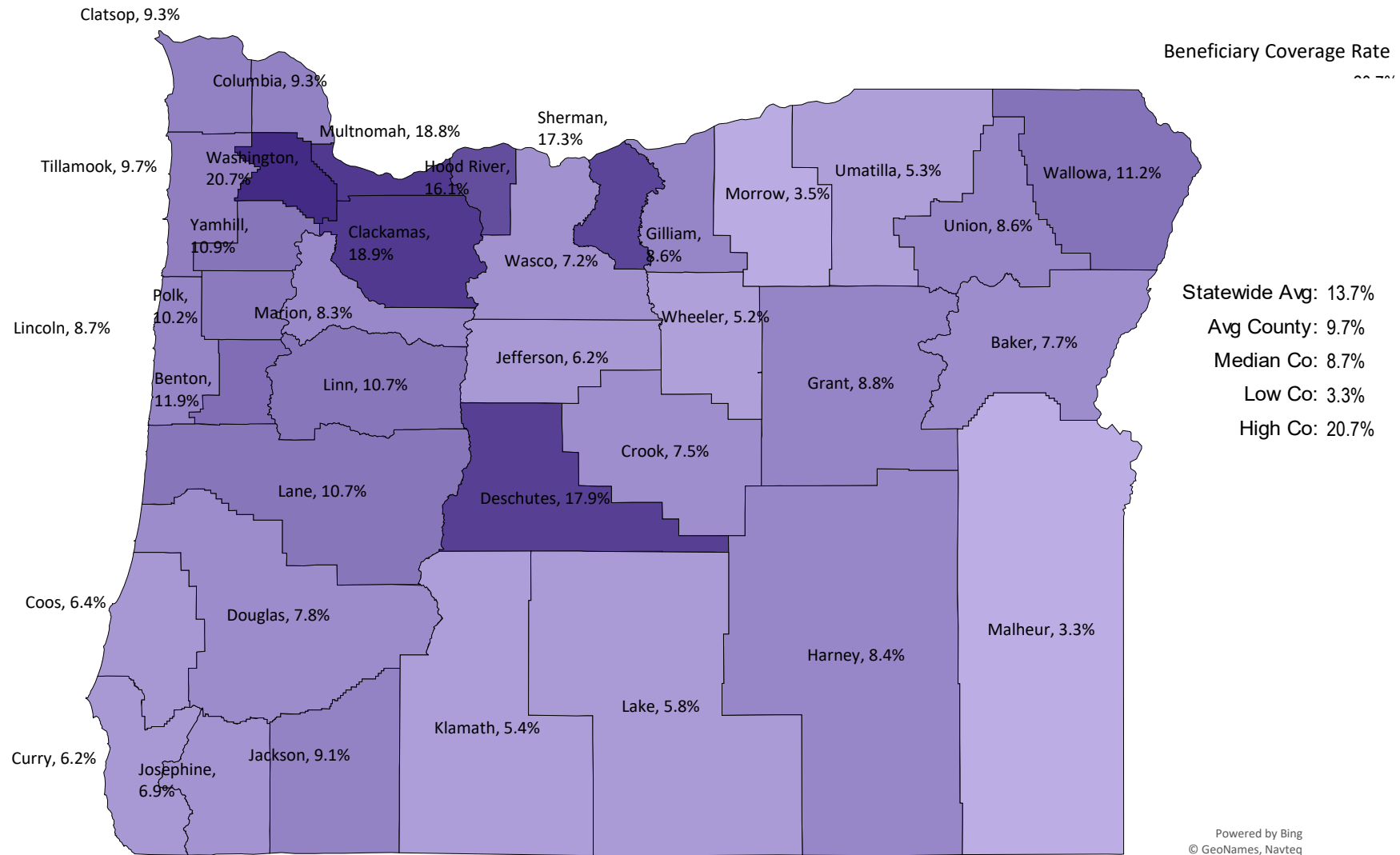
As of March 31, 2025



Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.
Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of March 31, 2025

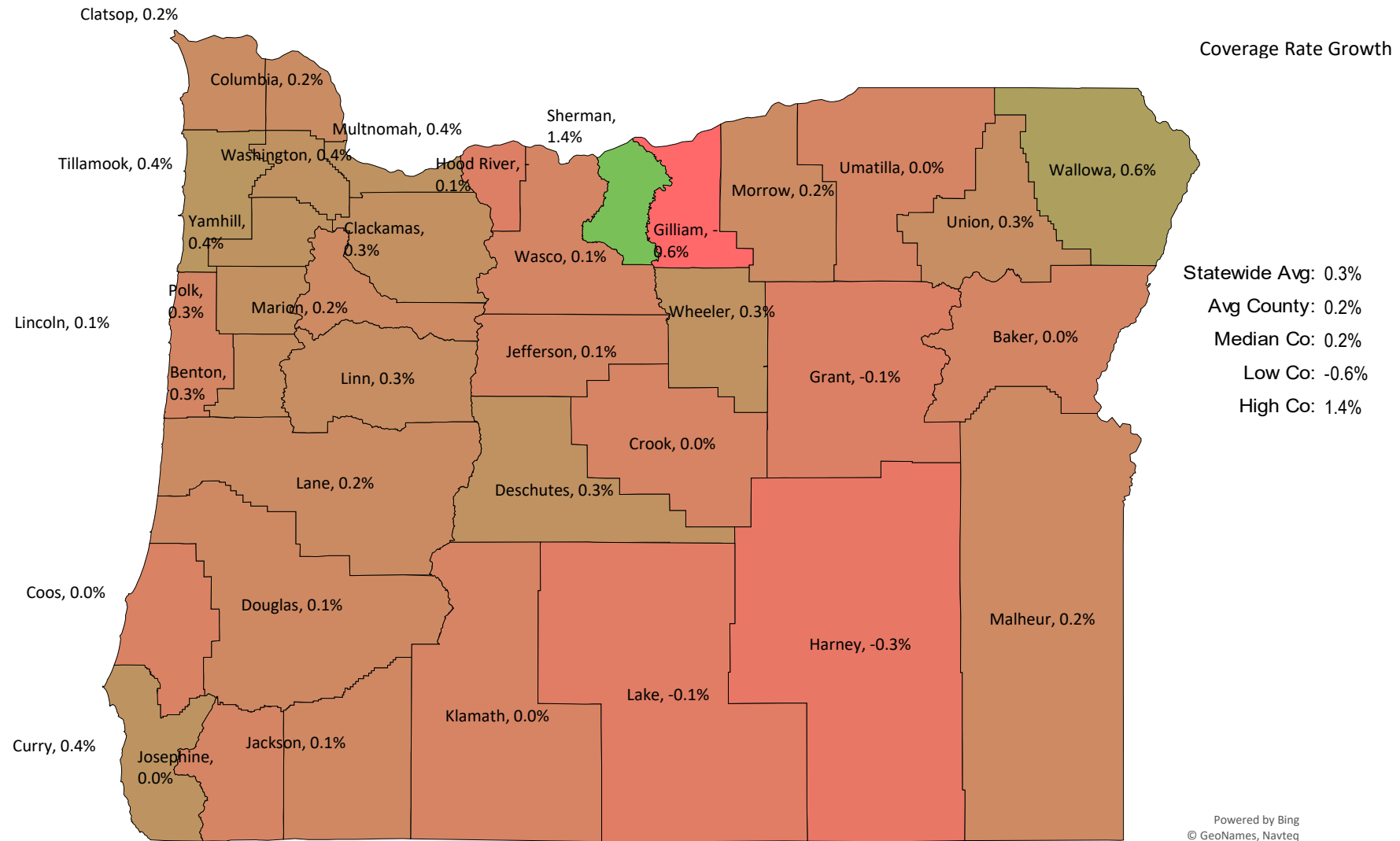


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - 1-Year Change- OCSP & MFS Plan Combined

As of March 31, 2025

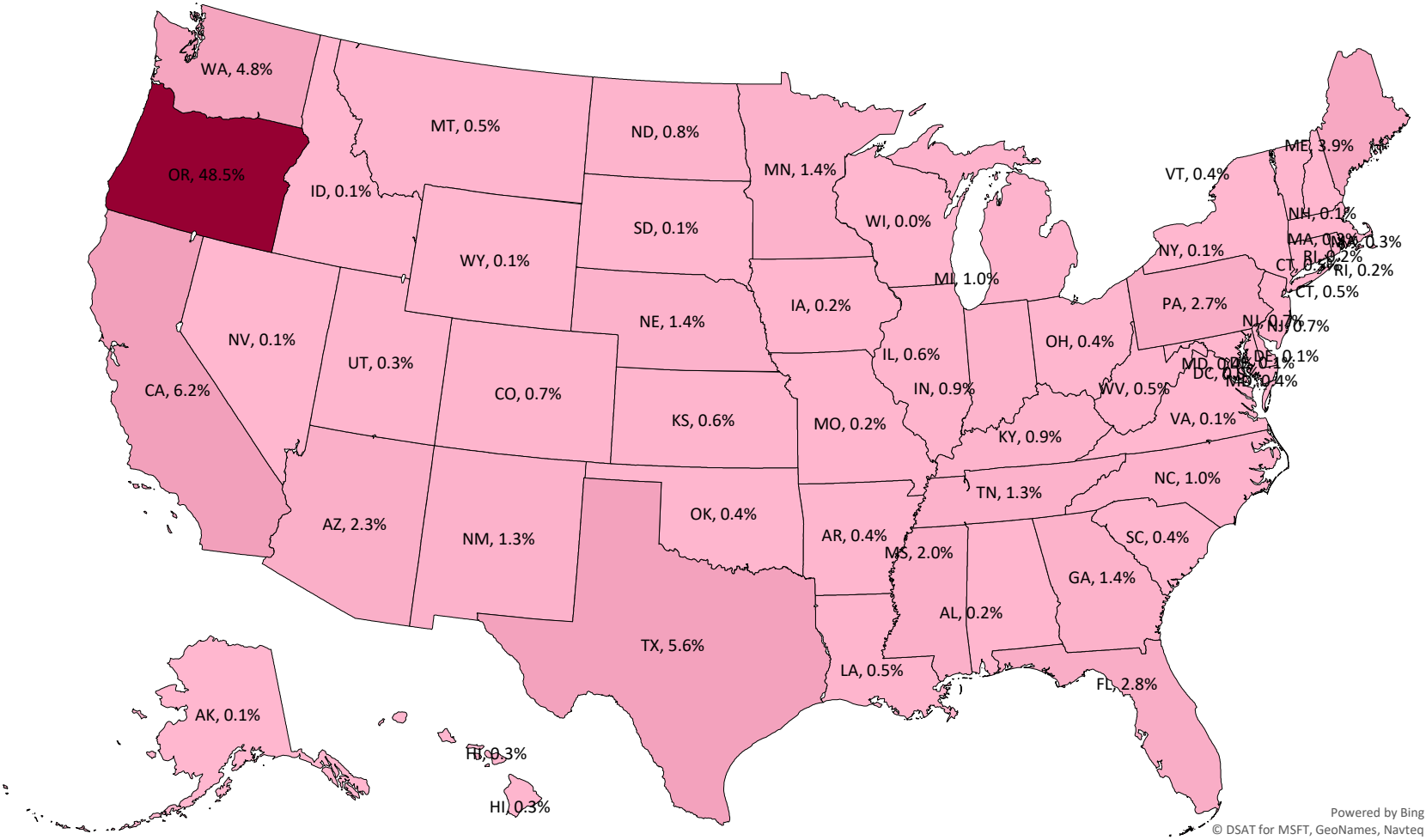


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Investment Partners.

Beneficiary Count by State - MFS 529 Savings Plan

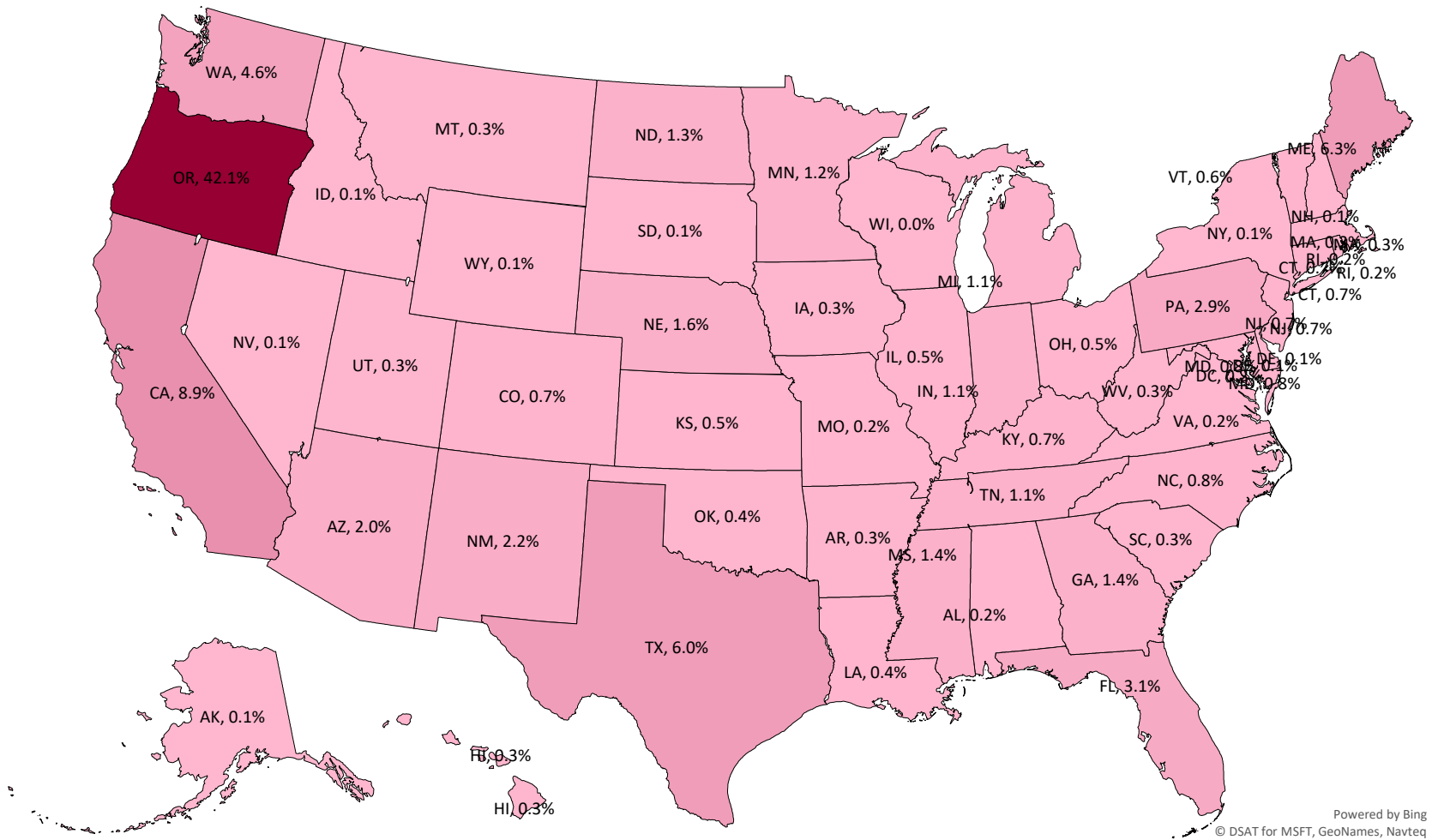
As of March 31, 2025



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Beneficiary Assets by State - MFS 529 Savings Plan

As of March 31, 2025



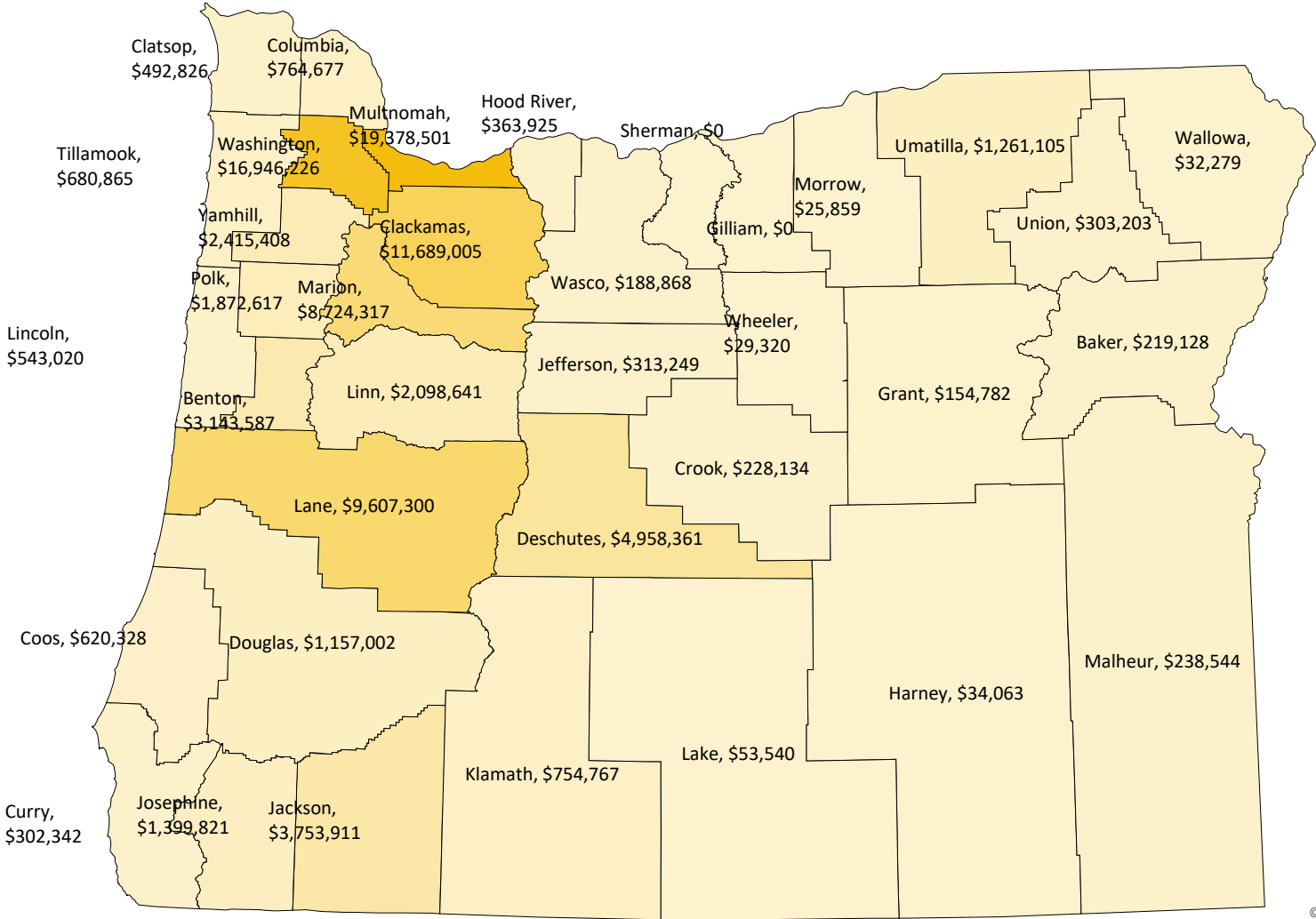
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Source: Program Managers, Sellwood Investment Partners.

Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025

Beneficiary Assets



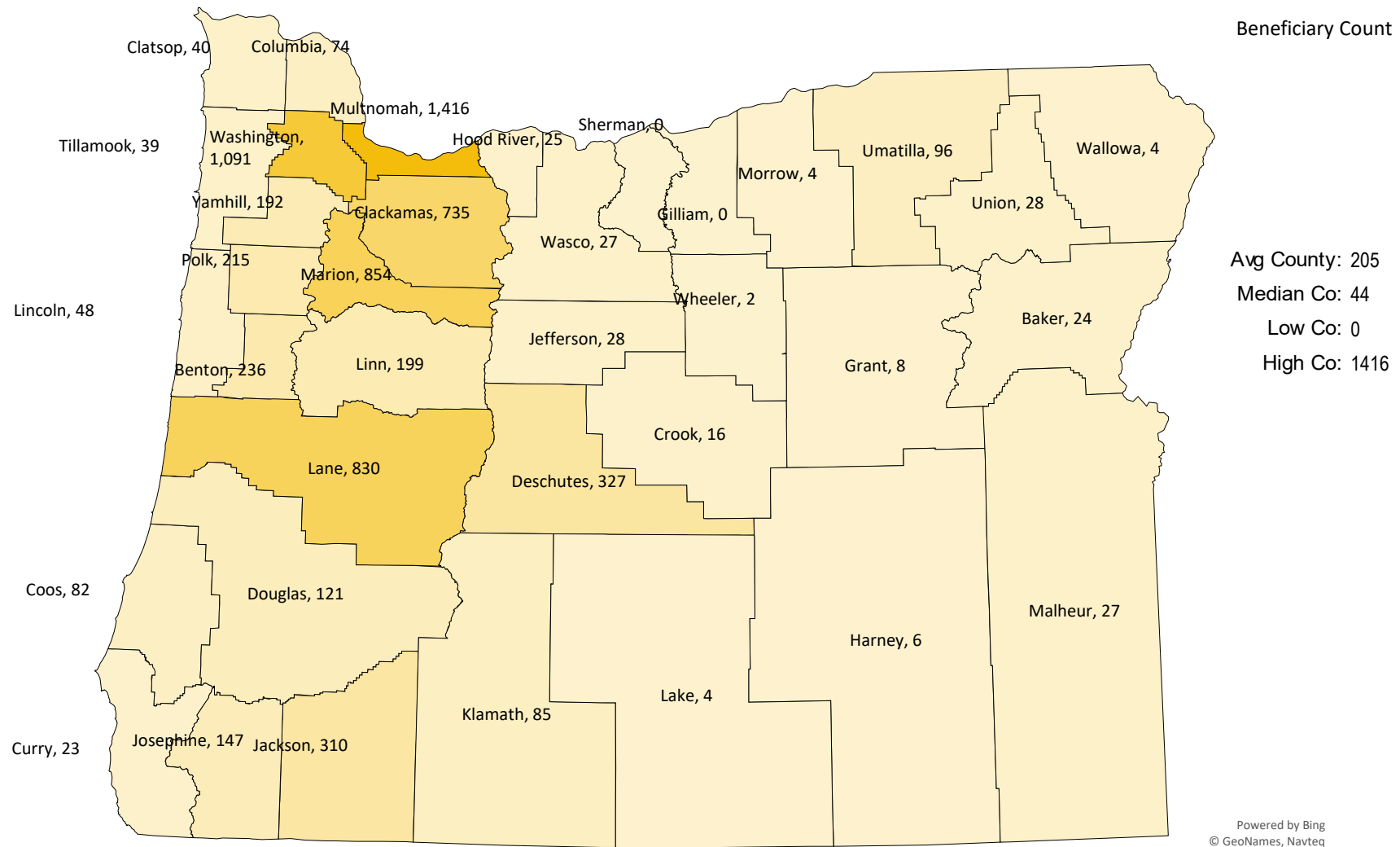
Avg County: \$2,631,931
Median Co: \$581,674
Low Co: \$0
High Co: \$19,378,501

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Source: Program Managers, Sellwood Investment Partners.

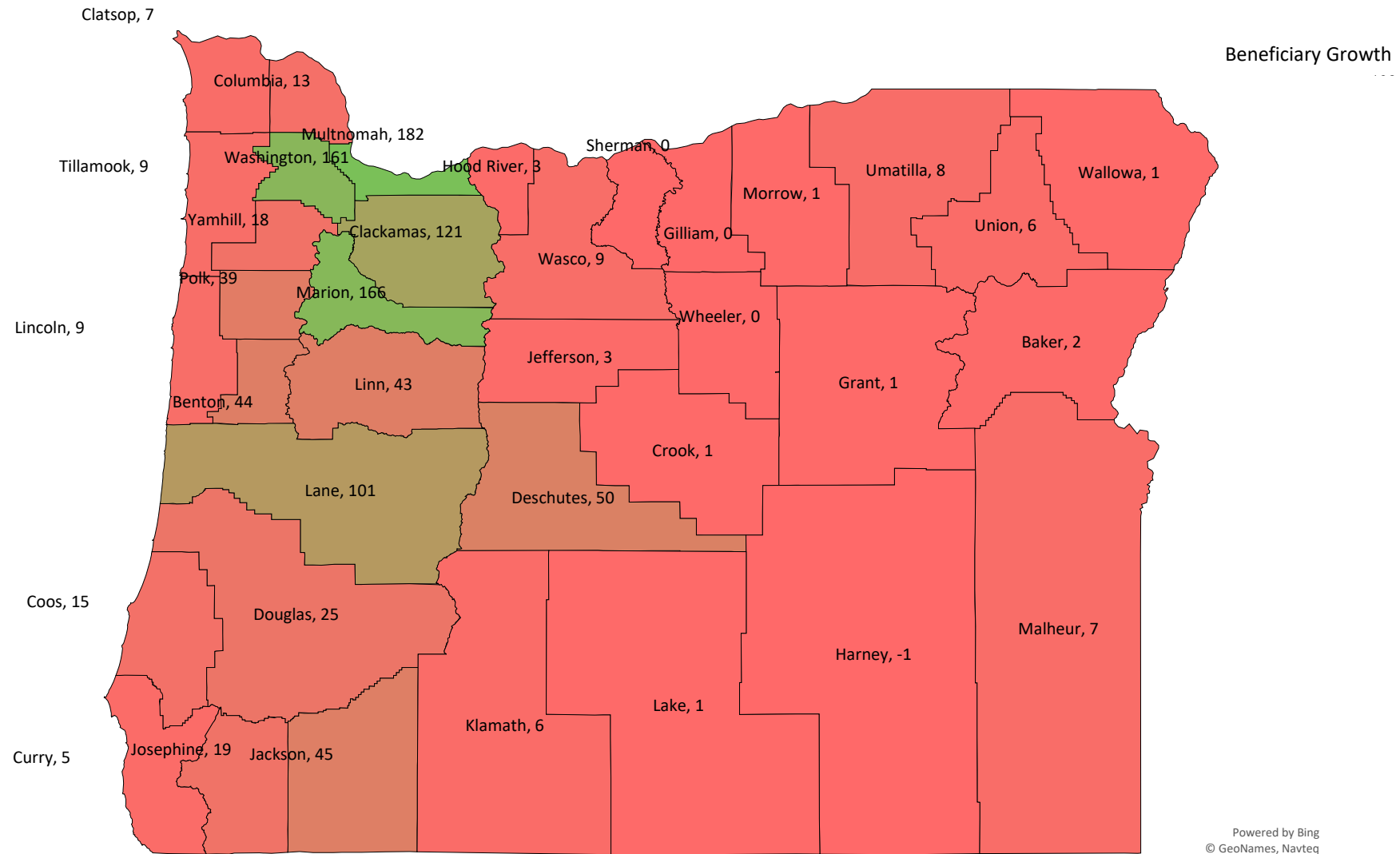
Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025



Beneficiary Count by County - 1-Year - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

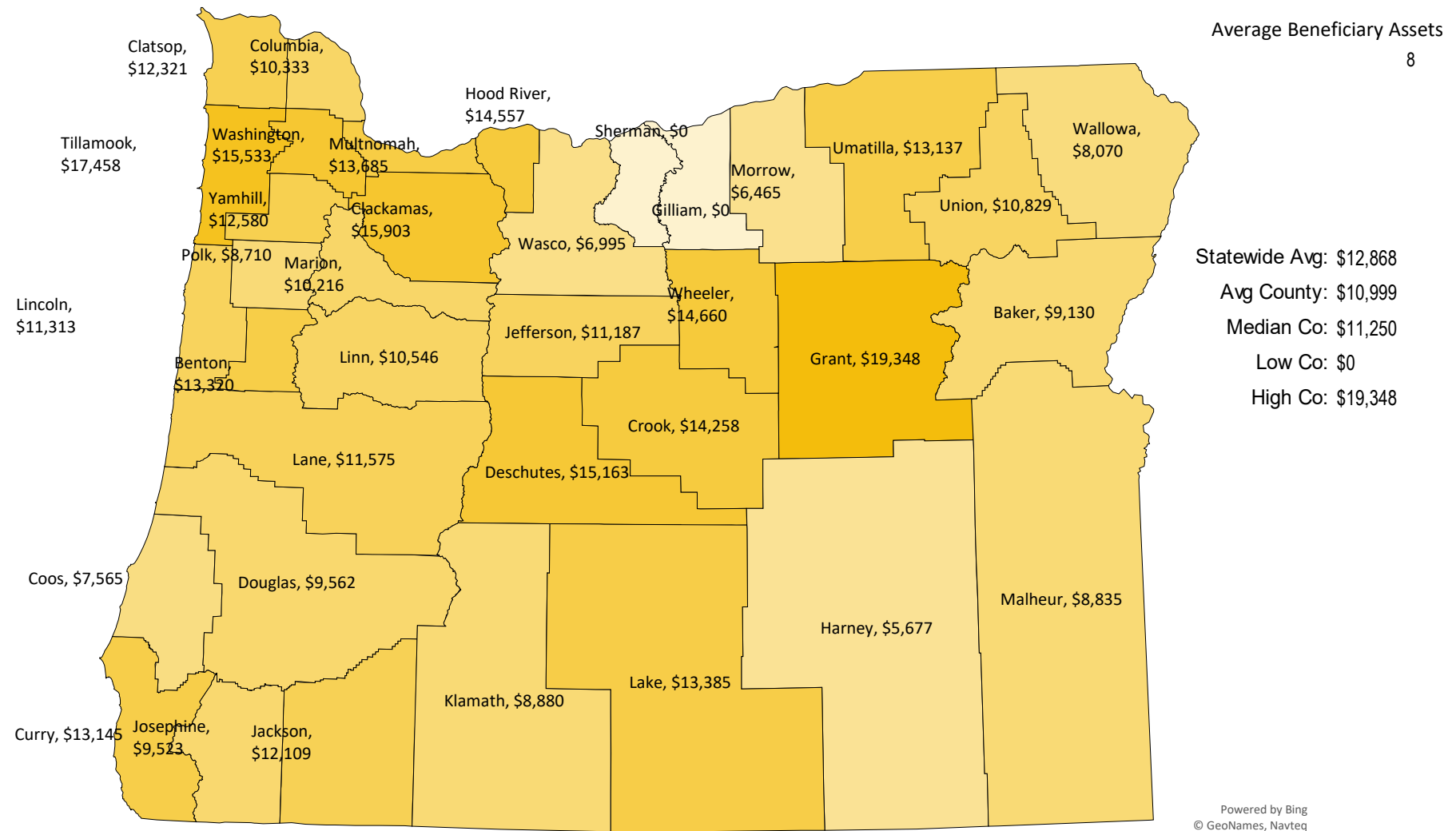
As of March 31, 2025



Source: Program Managers, Sellwood Investment Partners.

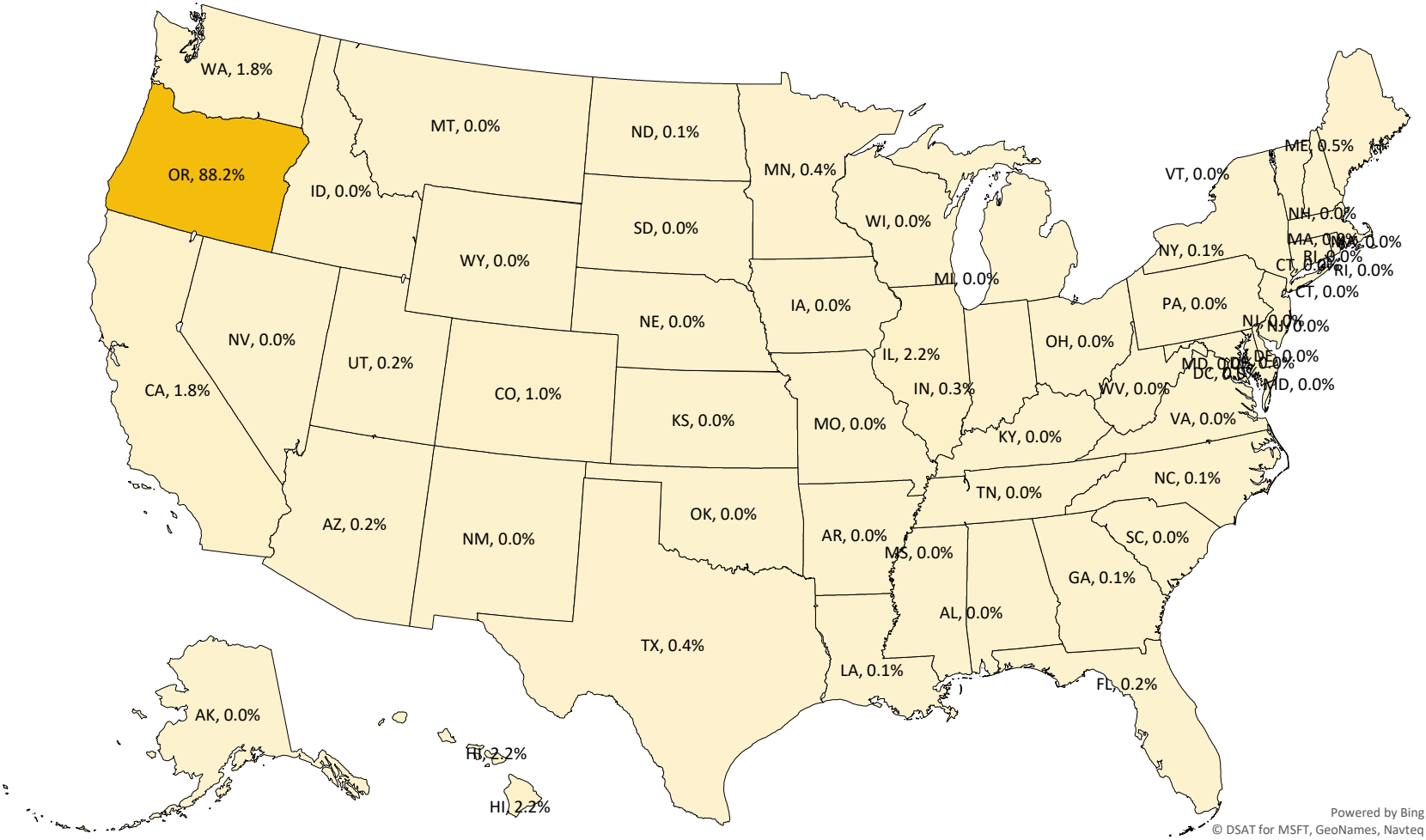
Average Beneficiary Assets by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025



Beneficiary Count by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025



Beneficiary Assets by State - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

Map showing the percentage of the population aged 65 and over by state. The data is as follows:

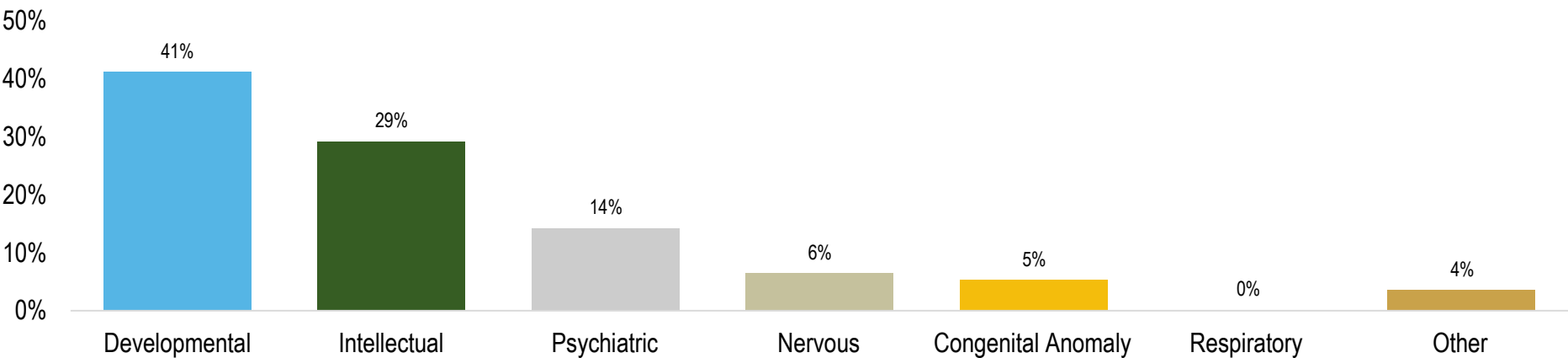
State	Percentage
WA	3.4%
OR	87.1%
MT	0.1%
ND	0.1%
MN	0.5%
WI	0.0%
MI	0.0%
IL	1.8%
IN	0.2%
OH	0.1%
PA	0.0%
NY	0.1%
ME	0.4%
NH	0.0%
MA	0.0%
CT	0.0%
RI	0.0%
VT	0.0%
VT	0.0%
NY	0.0%
DE	0.0%
MD	0.0%
DC	0.0%
VA	0.0%
NC	0.1%
SC	0.0%
GA	0.1%
AL	0.0%
MS	0.0%
LA	0.0%
FL	0.1%
TX	0.6%
OK	0.0%
KS	0.0%
MO	0.0%
IA	0.0%
NE	0.0%
SD	0.0%
WY	0.0%
CO	0.4%
NM	0.0%
AZ	0.3%
NV	0.0%
UT	0.2%
CA	2.8%
AK	0.0%
HI	1.6%

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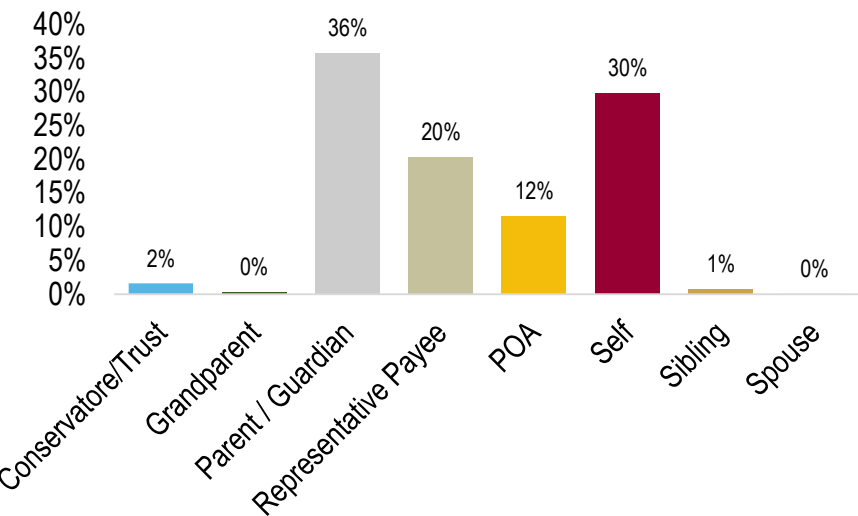
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2025

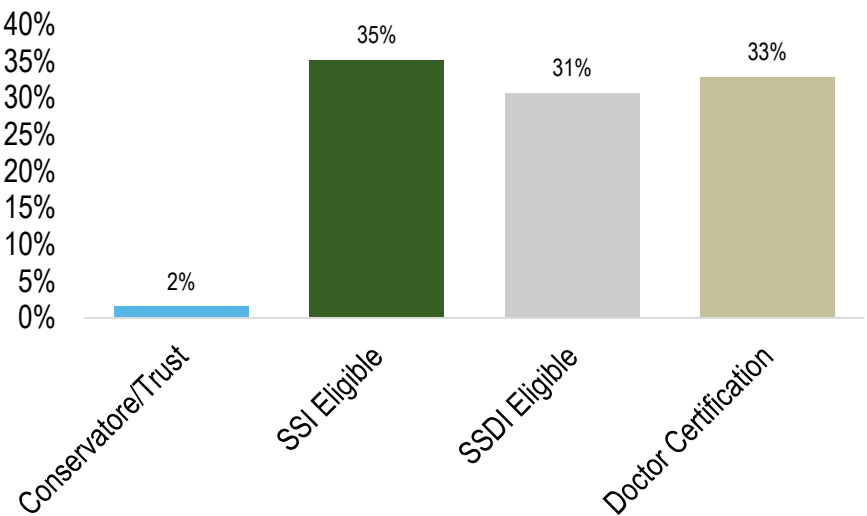
Percentage of Participants per Diagnosis Code



Percentage of Participants per Manager Type



Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Investment Partners.



Investment Performance Report Appendix

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

COLLEGE AND ABLE SAVINGS PLANS

MARCH 31, 2025

Performance is presented net of underlying management fees.

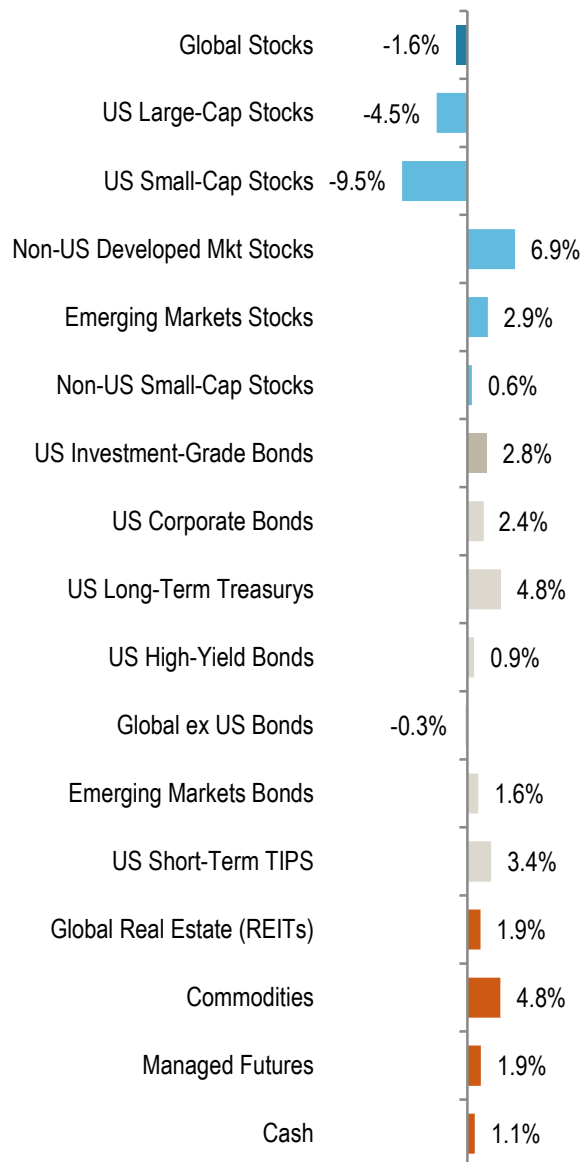
SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

As of March 31, 2025

First Quarter 2025



First Quarter 2025: When It Rains, It Rains on Everyone

The first quarter of 2025 marked a reversal for U.S. equities, as optimism gave way to uncertainty. A combination of shifting trade policies, a weakening dollar, and a cooling technology sector weighed on markets, sending the S&P 500 to its worst quarter since 2022. The S&P 500 fell 4%, while the tech-heavy Russell 1000 Growth tumbled 10%, largely erasing gains from the post-election rally.

The large technology stocks that propelled the U.S. market to its highest back-to-back annual returns since the nineties were hit hard this quarter as their lofty valuations deflated. The so-called Magnificent Seven had their worst quarter on record, underscoring the importance of diversification. Even with Nvidia, Apple, and Microsoft each posting double-digit declines, seven of the eleven S&P sectors posted positive returns, with defensive sectors like healthcare and consumer staples emerging as leaders.

The US dollar has also taken a hit while gold prices reached a zenith as investors sought a safe haven from inflation and geopolitical concerns. A depreciating dollar and European talk of fiscal stimulus gave non-US stocks a chance to shine this quarter.

Uncertainty surrounding trade policy was a major driver of volatility. The new administration's unpredictable tariff maneuvers rattled businesses and investors, prompting analysts to revise economic growth expectations downward while elevating inflation forecasts. As firms hesitated to commit to capital spending and hiring, consumer confidence deteriorated, falling to its lowest level since late 2022, according to a University of Michigan survey.

Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect them. With the particulars around tariffs remaining in flux, Costco's Ron Vachris summarized the situation faced by retailers and customers alike: "When it rains, it rains on everyone." For now, though, the forecast remains cloudy going into the second quarter.

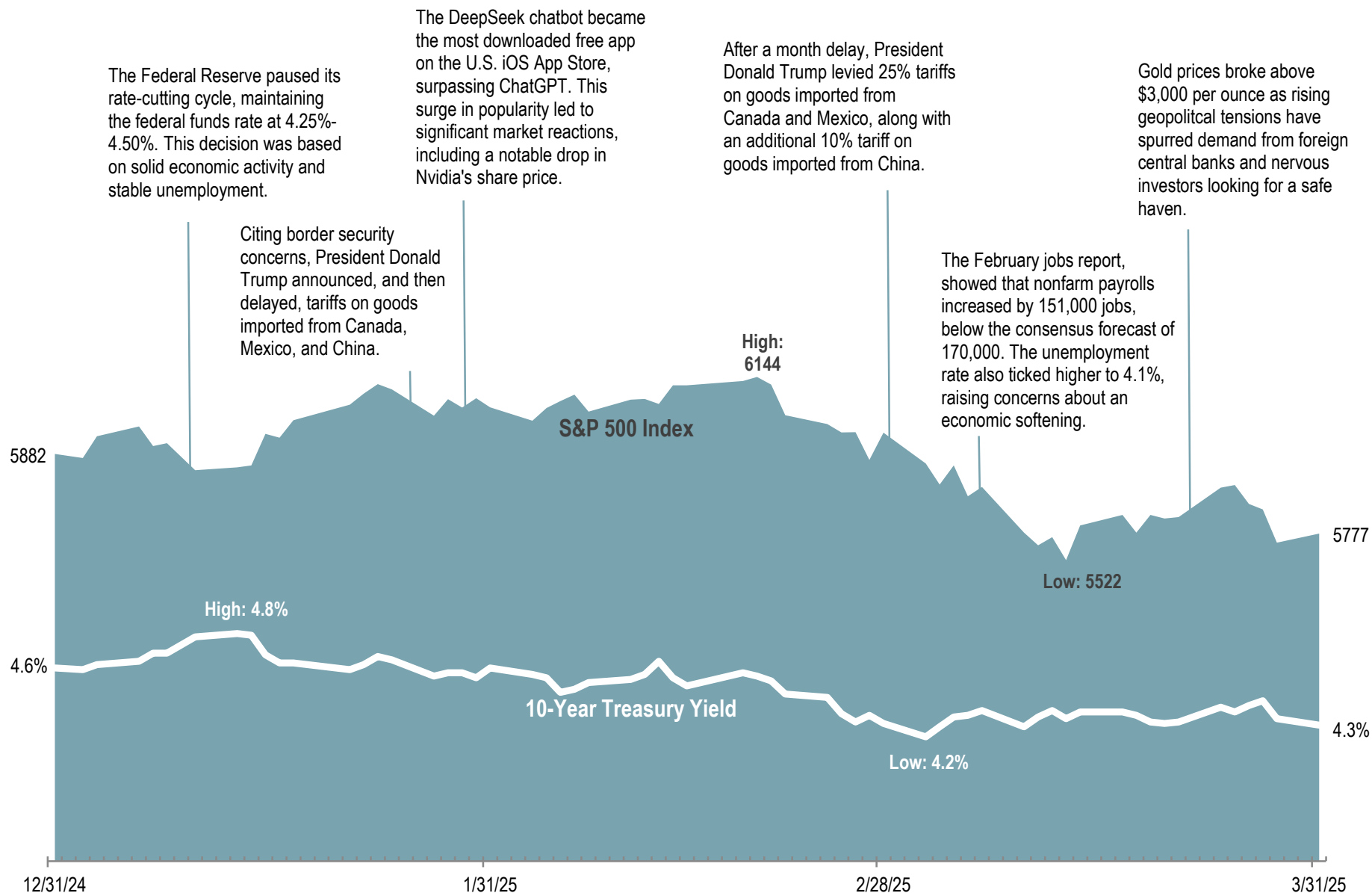
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	7.5%
US Small-Cap Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.8%
US Small-Cap Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	8.1%
Non-US Developed Markets (USD)	6.9%	6.9%	4.9%	6.1%	11.8%	5.2%
Non-US Developed Markets (Local)	2.9%	2.9%	4.1%	8.7%	13.3%	6.2%
Emerging Markets (USD)	2.9%	2.9%	8.1%	1.4%	7.9%	6.1%
Emerging Markets (Local)	2.7%	2.7%	11.1%	4.7%	9.6%	8.0%
US Investment-Grade Bonds	2.8%	2.8%	5.0%	0.5%	(0.4%)	3.2%
US Long-Term Treasurys	4.8%	4.8%	1.7%	(6.7%)	(7.6%)	3.6%
US Short-Term TIPS	3.4%	3.4%	7.4%	2.8%	4.0%	3.0%
Global Real Estate (REITs)	1.9%	1.9%	5.0%	(3.3%)	7.2%	5.4%
Cash	1.1%	1.1%	4.9%	4.2%	2.6%	1.7%

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

Year-to-Date Market Review

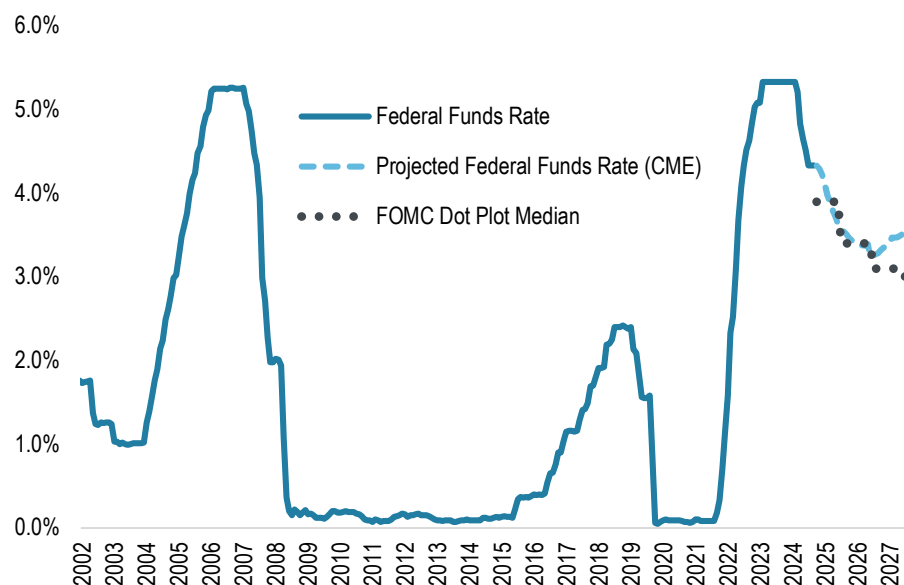
As of March 31, 2025



Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Global Economic Overview

Federal Funds Rate

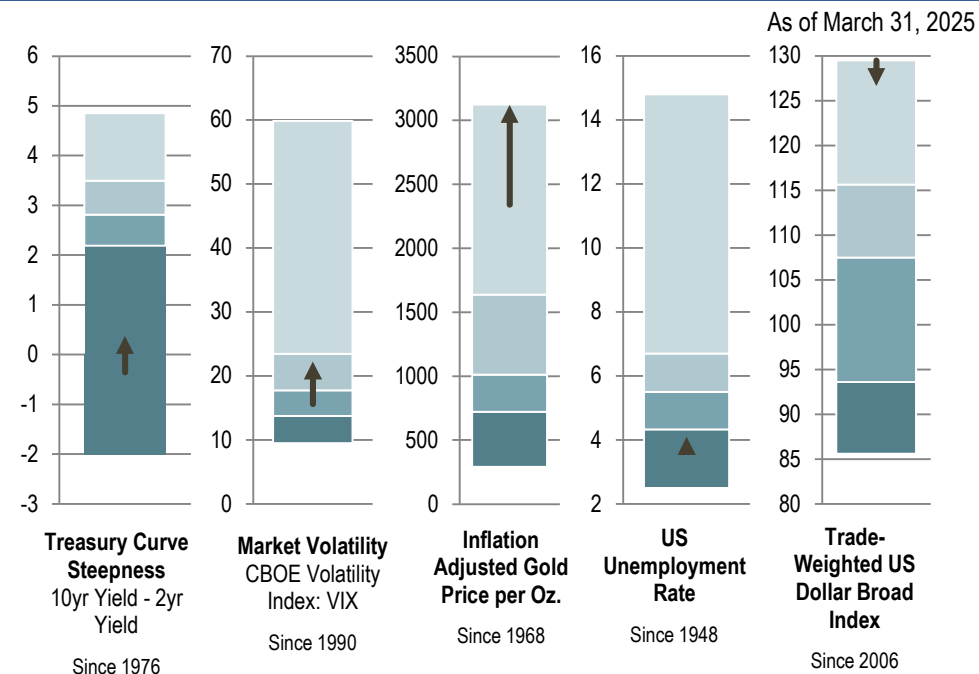


	3/2025	12/2024	3/2024	3/2022	3/2020
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	74.0	79.4	59.4	89.1
S&P 500 Operating EPS	59.4*	61.2	54.6	49.4	19.5
Real GDP Growth YoY	---	2.5	1.6	-1.0	-5.5
Federal Funds Rate	4.33	4.48	5.33	0.20	0.65

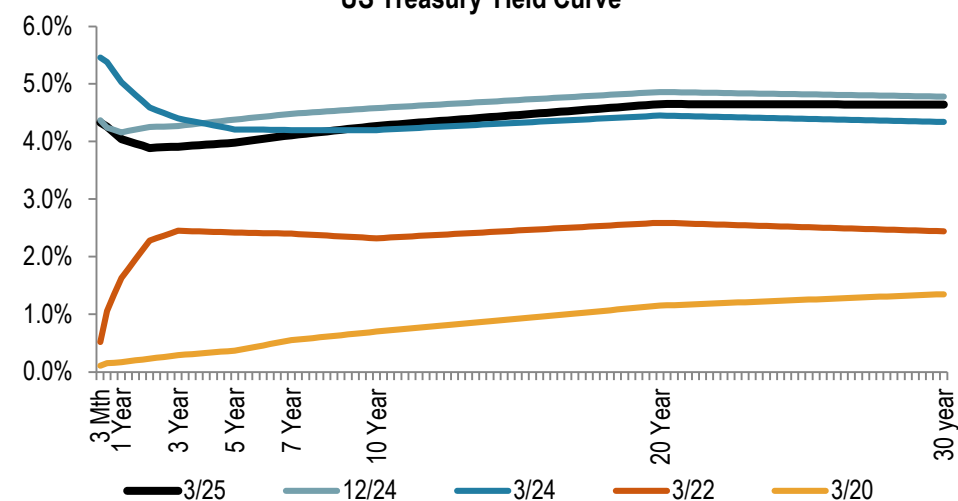
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

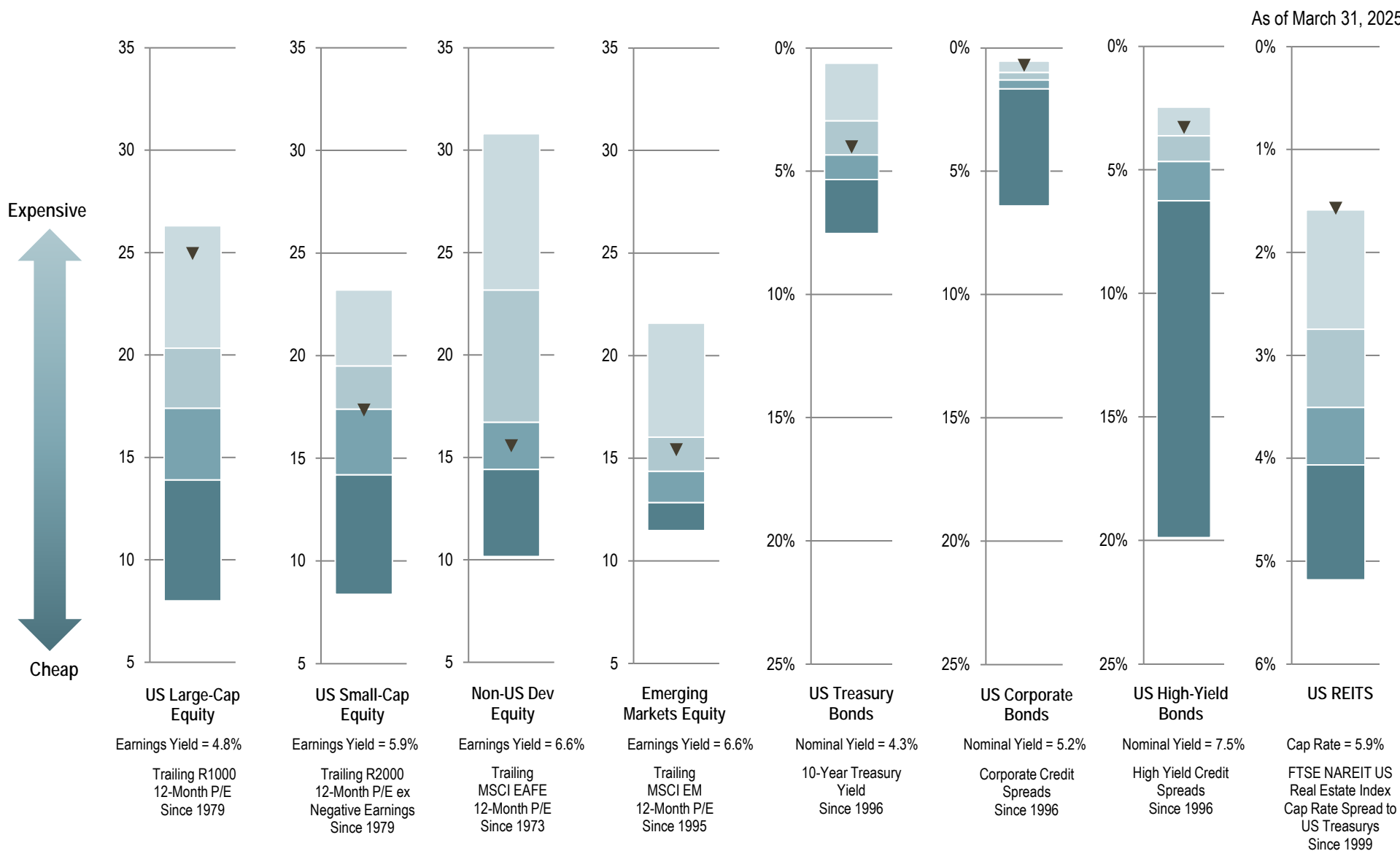
*Estimate, provided by S&P Dow Jones Indices.



US Treasury Yield Curve



Global Market Valuations - One Year Change



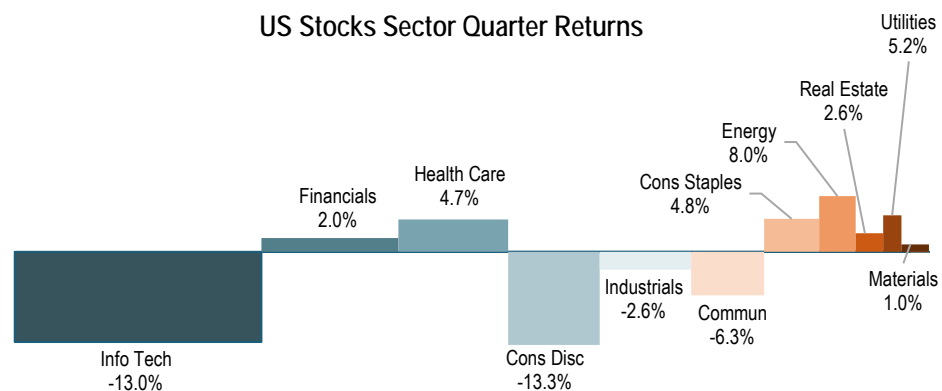
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

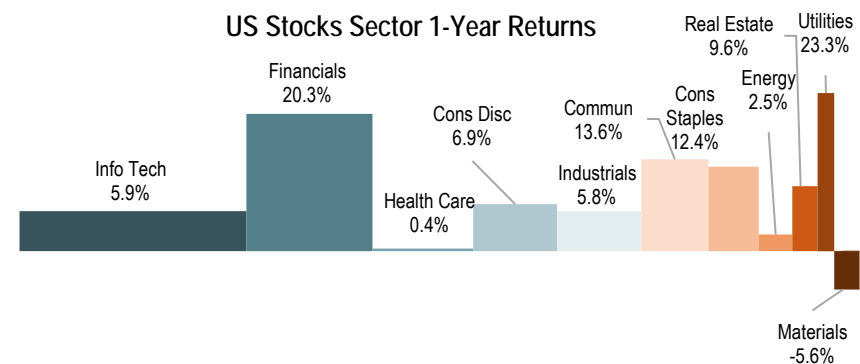
Sector and Region Returns

As of March 31, 2025

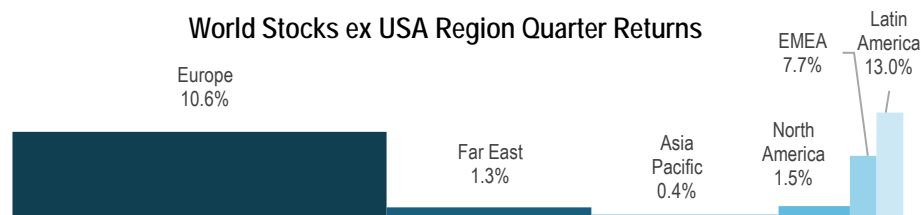
US Stocks Sector Quarter Returns



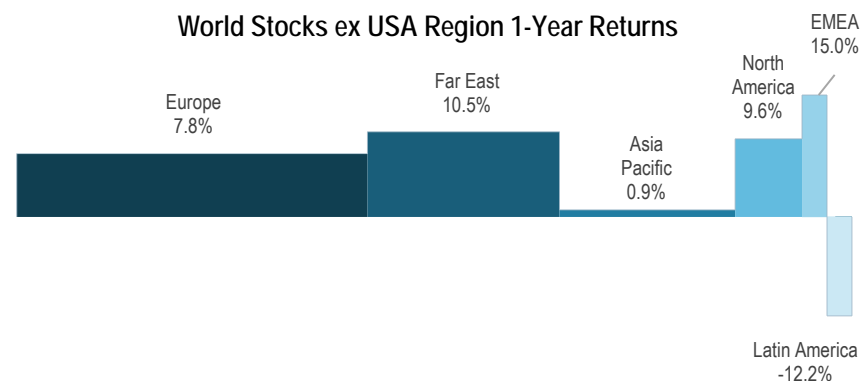
US Stocks Sector 1-Year Returns



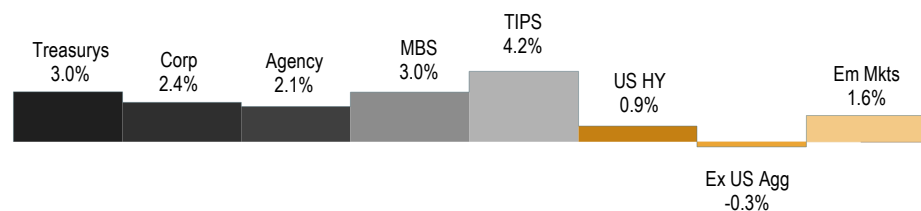
World Stocks ex USA Region Quarter Returns



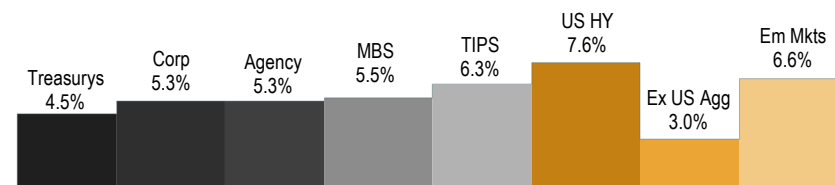
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

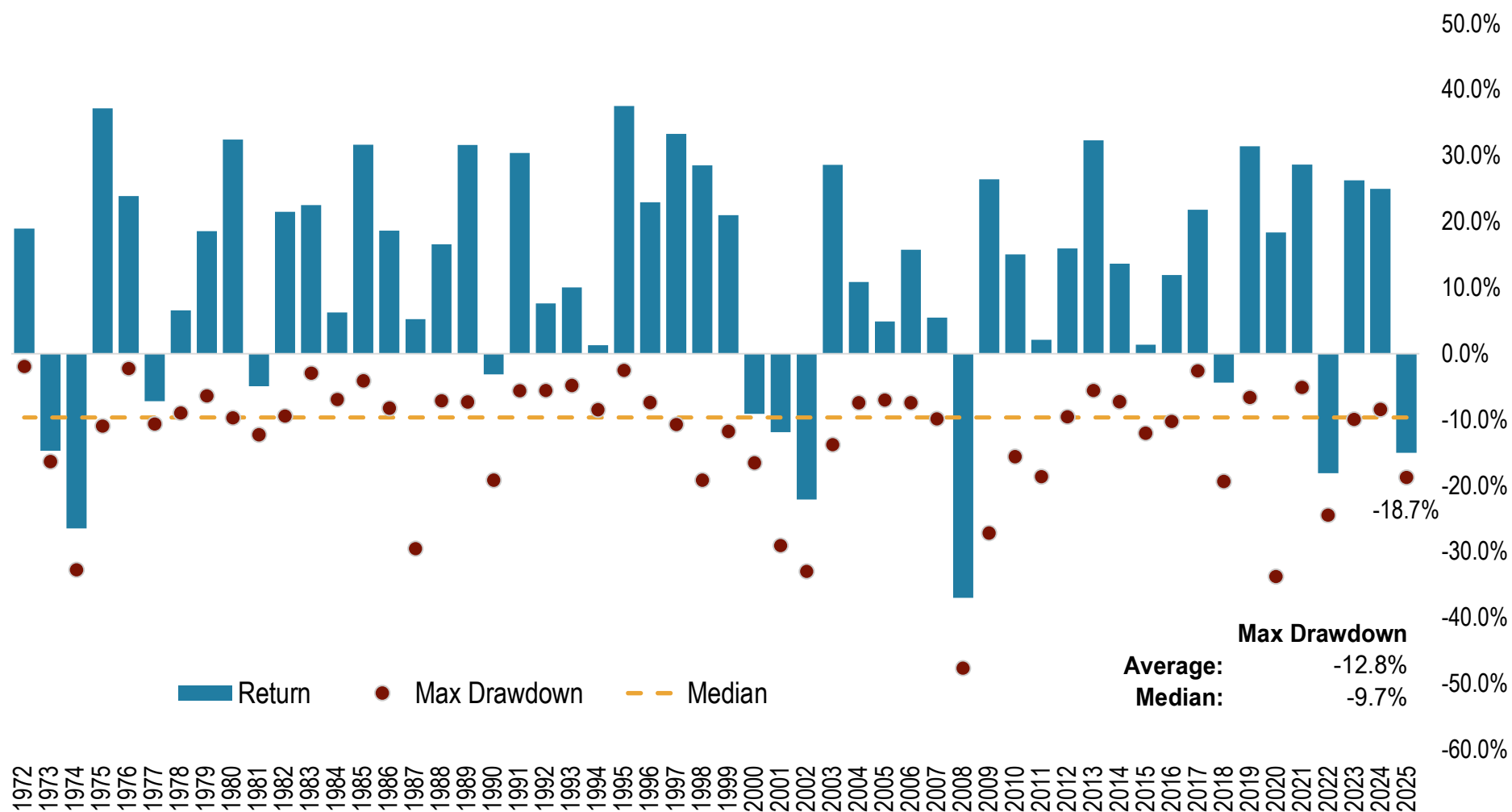
Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Calendar Year Total Return and Max Drawdowns

As of April 8, 2025

S&P 500 Calendar Year Total Return and Max Drawdowns

As of Market Close on April 8, 2025



Plan Composition

As of March 31, 2025

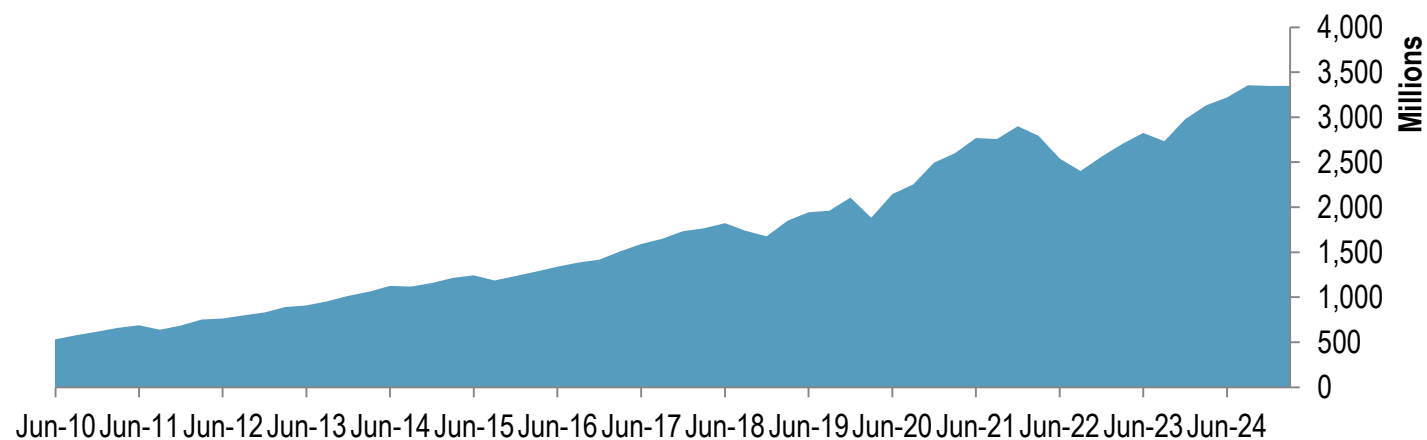
Mkt Val % by Option Type	Pre-Allocated Fund Options	Current Market Value (\$)	% of Total	Individual Fund Options	Current Market Value (\$)	% of Total
	College Enrollment Year Portfolios	1,731,971,242	51.7%	US Equity	676,695,121	20.2%
	OR CSP 2043	2,405,416	0.1%	OR CSP US Equity Index	500,552,489	15.0%
	OR CSP 2042	10,037,999	0.3%	OR CSP Diversified US Equity	176,142,631	5.3%
	OR CSP 2041	18,239,223	0.5%	Non-US Equity	88,181,584	2.6%
	OR CSP 2040	29,318,945	0.9%	OR CSP International Equity Index	63,040,117	1.9%
	OR CSP 2039	37,017,098	1.1%	OR CSP Diversified Intl Equity	25,141,467	0.8%
	OR CSP 2038	51,568,259	1.5%	Fixed Income	50,741,634	1.5%
	OR CSP 2037	53,360,027	1.6%	OR CSP Fixed Income Index	29,503,278	0.9%
	OR CSP 2036	74,889,443	2.2%	OR CSP Diversified Fixed Income	11,080,025	0.3%
	OR CSP 2035	77,752,900	2.3%	OR CSP ST Fixed Income Index	10,158,330	0.3%
	OR CSP 2034	84,759,566	2.5%	Inflation-Related Strategies	12,469,364	0.4%
	OR CSP 2033	91,132,944	2.7%	OR CSP Diversified Inflation Protection	12,469,364	0.4%
	OR CSP 2032	100,300,013	3.0%	Stable Value/Cash	186,345,603	5.6%
	OR CSP 2031	100,931,827	3.0%	OR CSP FDIC-Insured Cash	186,345,603	5.6%
	OR CSP 2030	114,697,808	3.4%	Total Participant Allocated Assets	1,014,433,305	30.3%
	OR CSP 2029	117,592,858	3.5%			
	OR CSP 2028	124,850,576	3.7%			
	OR CSP 2027	122,312,407	3.7%			
	OR CSP 2026	126,861,900	3.8%			
	OR CSP 2025	135,240,249	4.0%			
	OR CSP 2024	92,464,023	2.8%			
	OR CSP 2023	64,785,300	1.9%			
	OR CSP 2022	40,217,657	1.2%			
	OR CSP 2021	26,697,767	0.8%			
	OR CSP 2020	20,018,823	0.6%			
	OR CSP 2019	14,518,216	0.4%			
	Target-Risk Portfolios	440,685,950	13.2%			
	OR CSP Aggressive	281,675,821	8.4%			
	OR CSP Moderate	114,180,113	3.4%			
	OR CSP Conservative	44,830,015	1.3%			
	Balanced	160,813,886	4.8%			
	OR CSP Balanced Index	114,940,151	3.4%			
	OR CSP Social Choice Balanced	45,873,735	1.4%			
	Total Professionally Allocated Assets	2,333,471,077	69.7%			

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,142,296,482	18,870,429	186,737,472	3,347,904,383

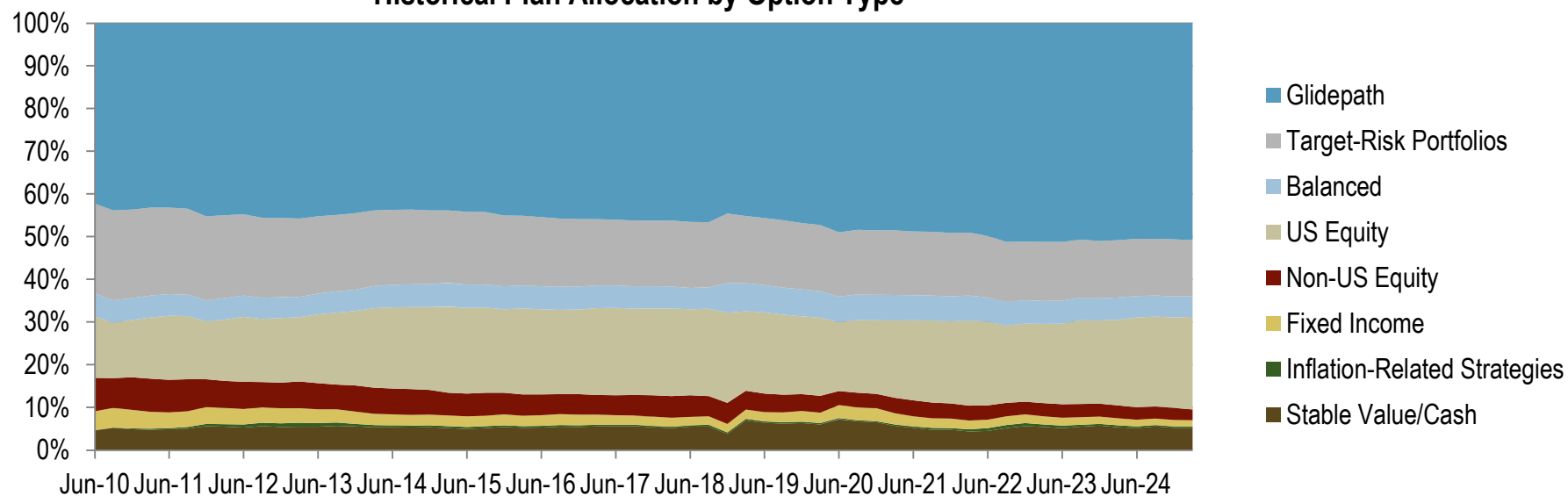
Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR CSP FDIC-Insured Cash account and a new college enrollment year fund is launched.

As of March 31, 2025

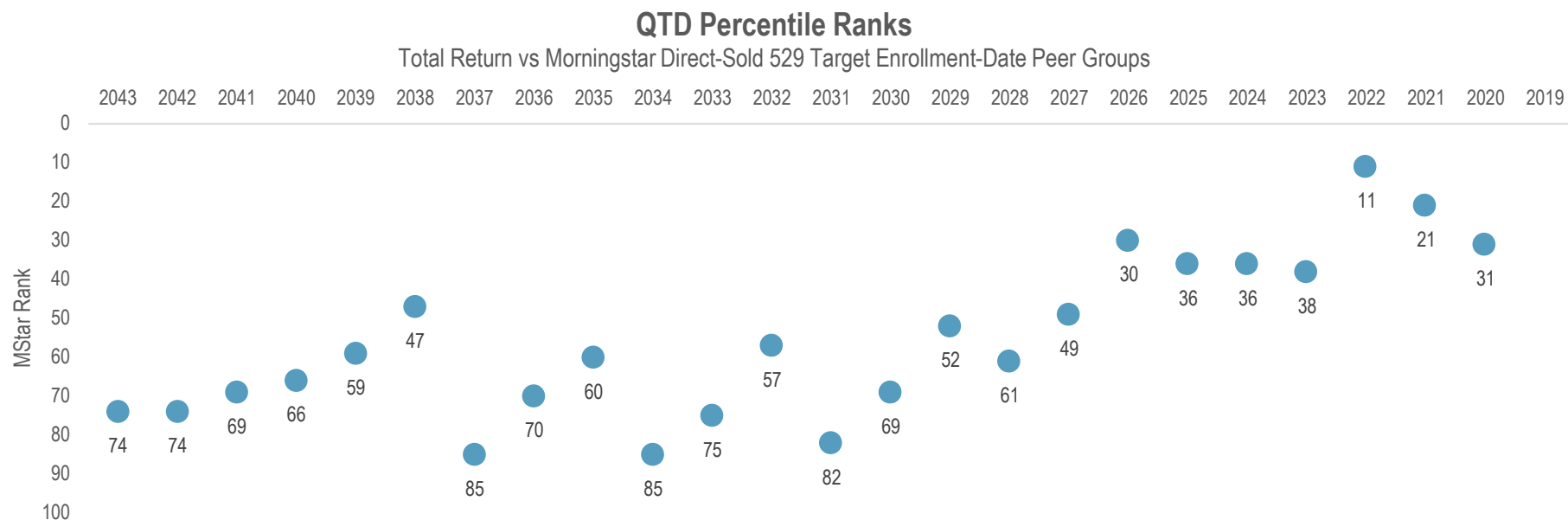
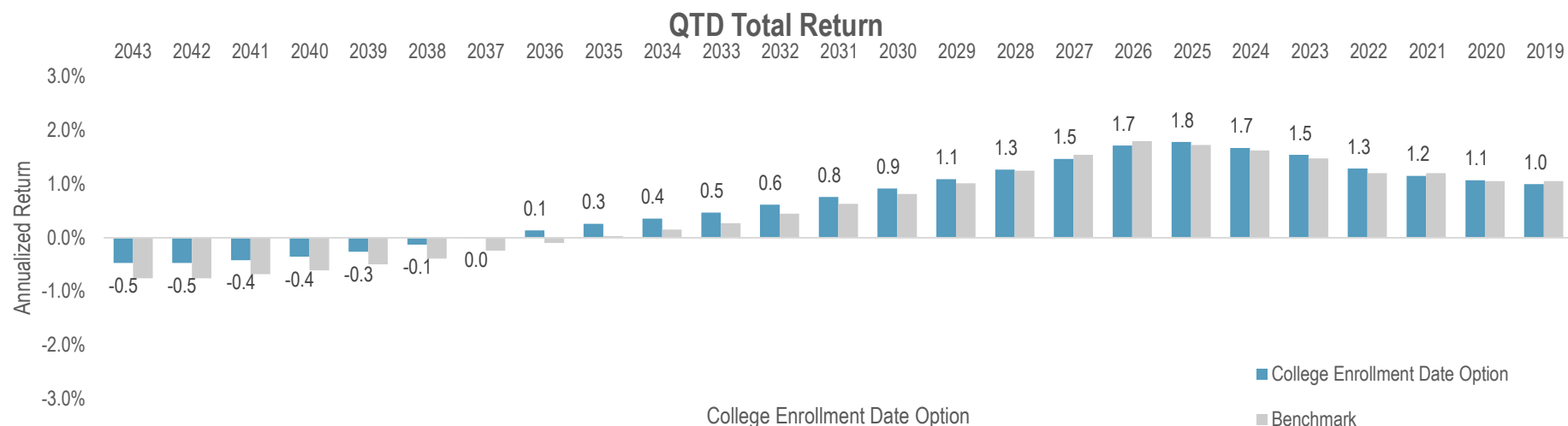
Plan Market Value History



Historical Plan Allocation by Option Type

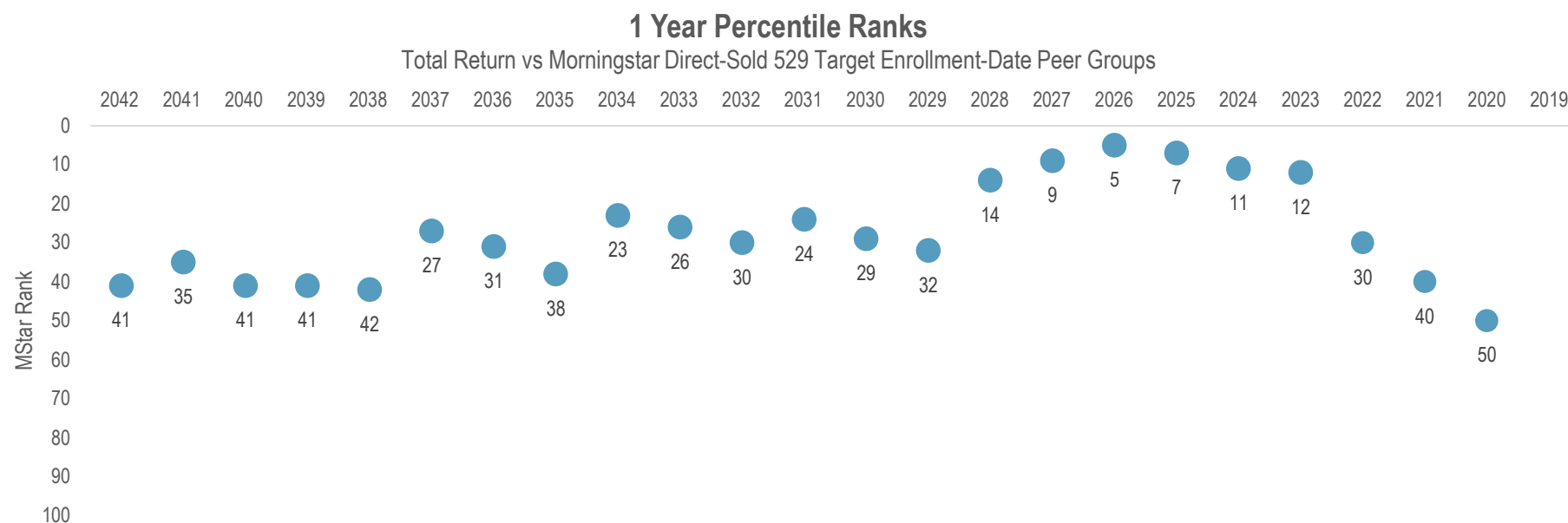
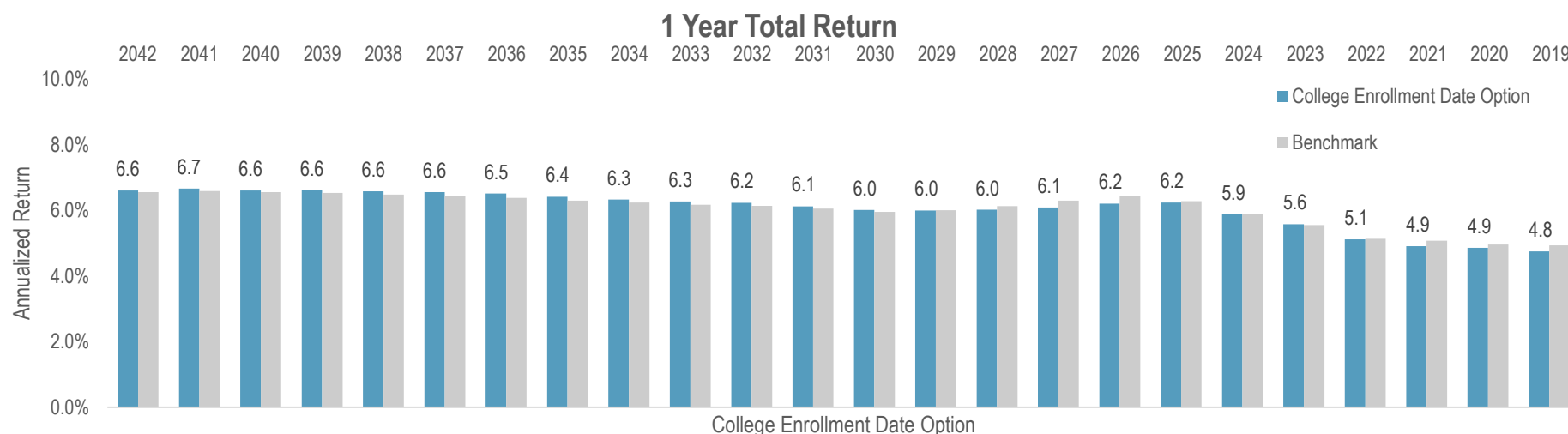


As of March 31, 2025



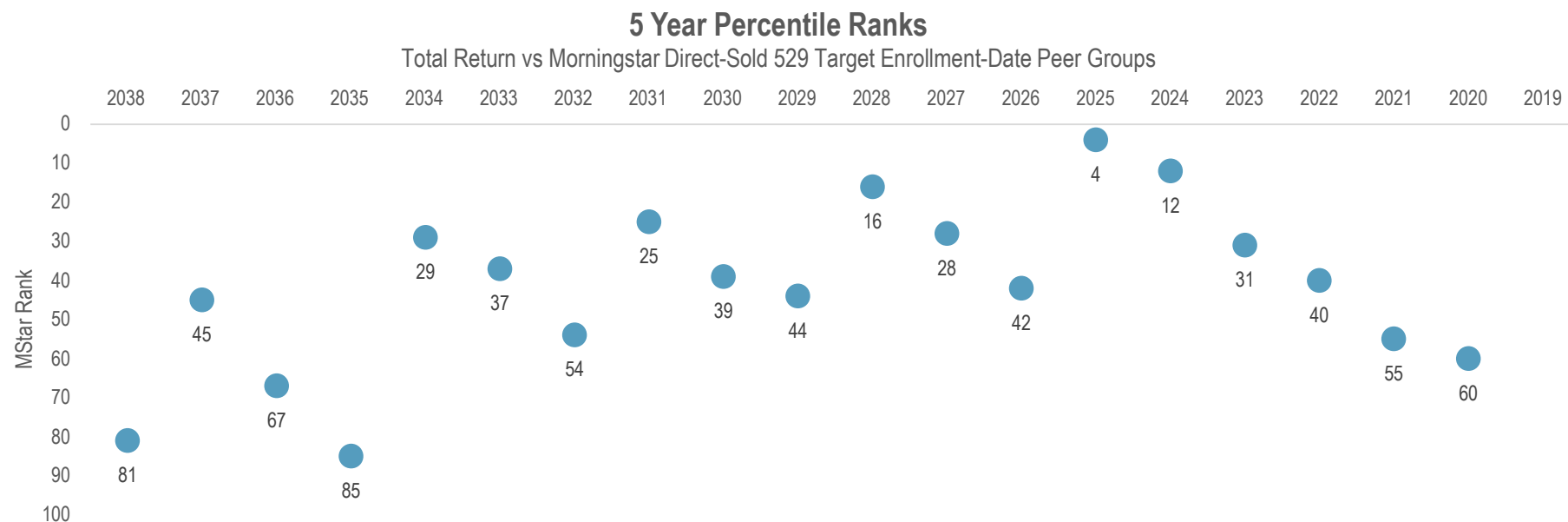
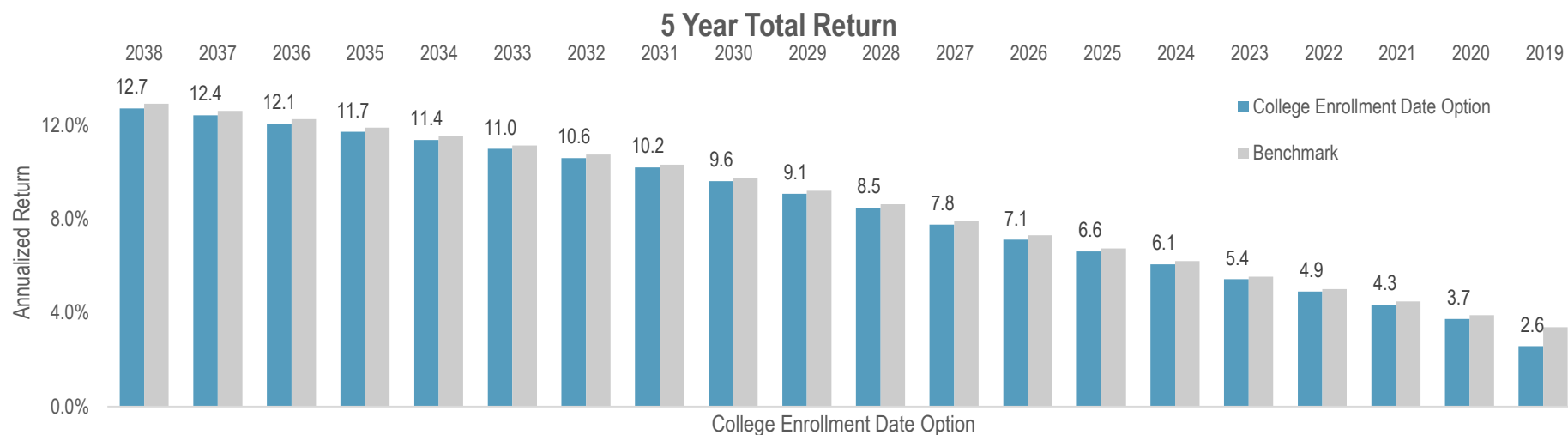
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

As of March 31, 2025



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

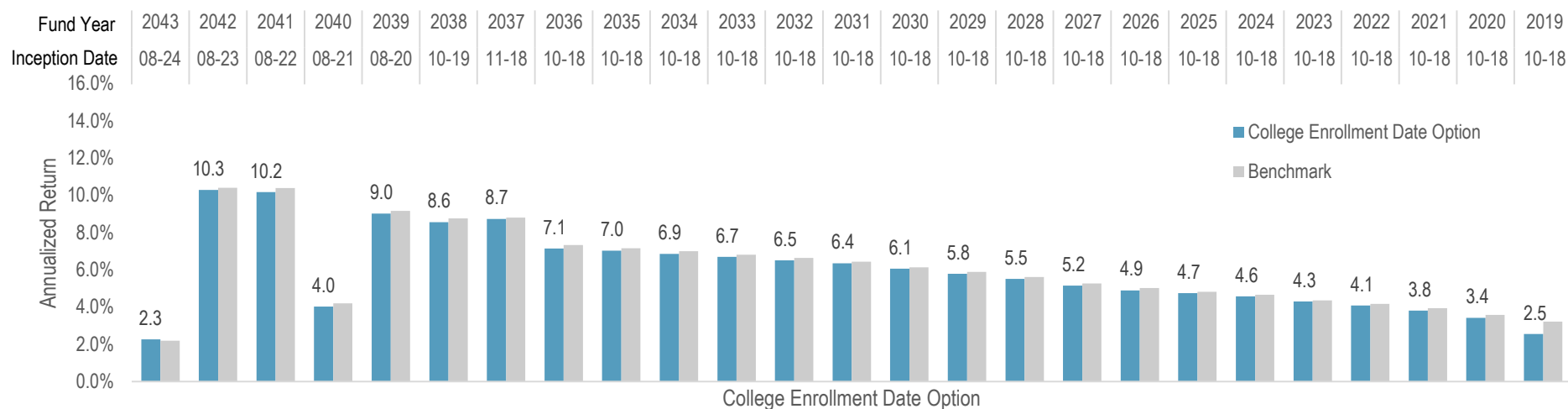
As of March 31, 2025



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

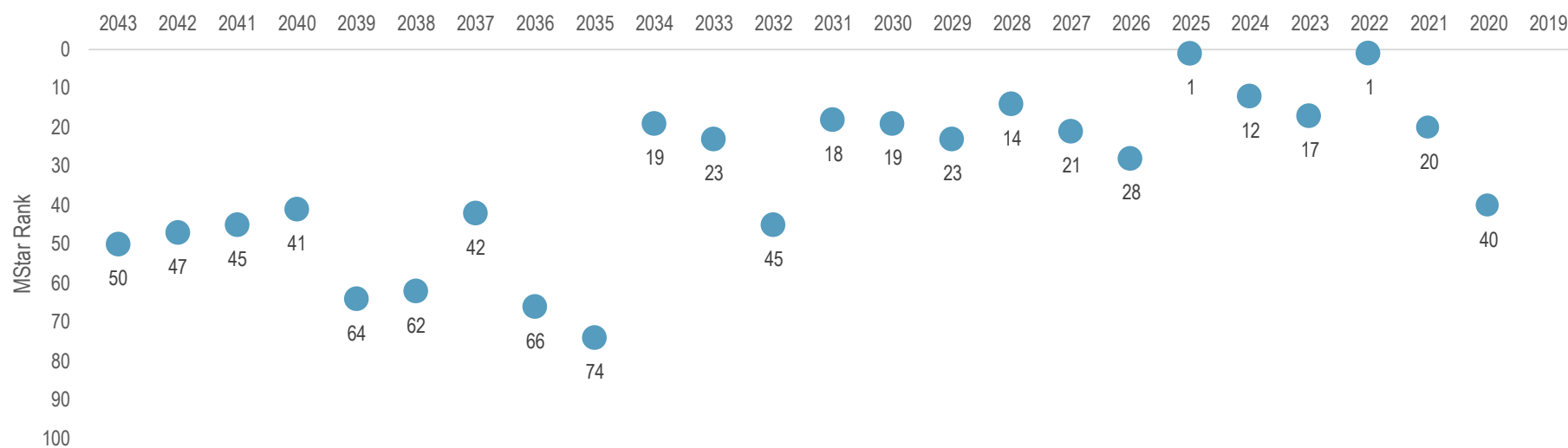
As of March 31, 2025

Since-Inception Annualized Total Return



Since-Inception Percentile Ranks

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Inception dates shown represent the first full month following initial funding. Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	-0.1	-0.1	6.5	5.3	11.6	7.3	Apr-10	12.8	17.4	-17.0	13.3	0.6
OR CSP Aggressive Index (80/20)	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>7.6</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	0.1	0.1	-0.1	-0.3		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	33	33	27	57	51	88		40	57	60	71	68
OR CSP Moderate	0.9	0.9	5.9	3.6	7.1	5.7	Apr-10	8.5	13.1	-15.4	7.3	0.4
OR CSP Moderate Index (50/50)	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>6.0</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	0.0	0.0	-0.1	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	23	23	44	81	98	92		92	85	39	96	93
OR CSP Conservative	1.8	1.8	5.6	2.6	3.4	3.4	Apr-10	5.1	8.4	-11.2	2.5	0.1
OR CSP Conservative Index (20/80)	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.2	-0.2	-0.3		-0.3	-0.1	-0.3	-0.3	0.0
529 Static Conservative Allocation MStar Rank	10	10	19	38	56	87		61	73	49	73	49
Balanced Portfolios												
OR CSP Balanced Index	0.7	0.7	6.1	4.3	9.0	7.9	Apr-10	9.8	15.2	-16.0	9.9	0.5
OR CSP Balanced Index (60/40)	<u>0.5</u>	<u>0.5</u>	<u>6.0</u>	<u>4.3</u>	<u>9.0</u>	<u>8.1</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.2	0.2	0.1	0.0	0.0	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	37	37	35	56	65	21		62	49	54	77	69
OR CSP Social Choice Balanced	1.3	1.3	5.2	4.3	9.4	6.3	Oct-18	8.5	14.7	-15.8	10.8	0.5
OR CSP Social Choice Balanced Index (60/40)	<u>0.7</u>	<u>0.7</u>	<u>6.2</u>	<u>4.5</u>	<u>9.1</u>	<u>6.4</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.5</u>
Over/Under	0.6	0.6	-1.0	-0.2	0.3	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	6	6	74	56	55	49		92	58	45	65	63

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	-4.9	-4.9	6.9	7.9	17.9	12.4	Apr-10	23.0	26.3	-19.6	25.4	0.8
OR CSP Custom Index (CRSP US Total Mkt)	<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>12.7</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.8	0.3	-0.1	-0.3	-0.1
529 Static All Cap Blend MStar Rank	56	56	34	31	25	27		35	18	66	39	25
OR CSP Diversified US Equity	-4.3	-4.3	3.8	6.9	17.2	12.2	Apr-10	20.4	25.0	-20.5	26.9	0.8
Russell 3000 TR USD Index	<u>-4.7</u>	<u>-4.7</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>12.8</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.9</u>
Over/Under	0.4	0.4	-3.4	-1.3	-1.0	-0.6		-3.4	-1.0	-1.3	1.2	-0.1
529 Static All Cap Blend MStar Rank	46	46	69	47	35	30		39	38	73	25	34
Non-US Equity												
OR CSP International Equity Index	5.5	5.5	6.2	4.5	11.3	4.9	Apr-10	5.2	15.1	-16.1	8.4	0.5
Custom Index (FTSE Glo All Cap ex US)	<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.1</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.5</u>
Over/Under	1.0	1.0	0.5	0.3	0.0	-0.2		-0.3	-0.7	0.0	-0.4	0.0
529 Static Non US Equity MStar Rank	50	50	39	50	47	76		44	64	41	60	38
OR CSP Diversified Intl Equity	5.9	5.9	7.8	5.1	12.0	5.8	Apr-10	5.8	17.3	-20.5	4.6	0.5
MSCI ACWI Ex USA NR USD Index	<u>5.2</u>	<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>4.9</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.5</u>
Over/Under	0.7	0.7	1.7	0.6	1.1	0.9		0.3	1.7	-4.5	-3.2	0.0
529 Static Non US Equity MStar Rank	39	39	16	30	26	20		30	29	78	83	57

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	2.7	2.7	4.7	0.4	-0.6	2.1	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>2.5</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.4		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	24	24	59	68	83	60		80	53	68	77	--
OR CSP Diversified Fixed Income	2.7	2.7	5.4	1.2	0.8	2.7	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>2.4</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	-0.1	-0.1	0.5	0.7	1.2	0.3		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	26	26	28	45	47	30		53	31	47	55	--
OR CSP ST Fixed Income Index	2.0	2.0	5.5	2.6	1.0	2.0	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>2.0</u>	<u>2.0</u>	<u>5.7</u>	<u>2.8</u>	<u>1.3</u>	<u>2.3</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.3		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	20	20	90	94	98	94		96	94	83	97	--

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	4.7	4.7	7.9	-0.2	7.1	4.4	Oct-18	3.6	2.1	-7.2	16.9	0.5
OR CSP Diversified Inflation Protection Index	<u>4.4</u>	<u>4.4</u>	<u>8.0</u>	<u>0.1</u>	<u>7.5</u>	<u>4.5</u>		<u>3.9</u>	<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.3	-0.4	-0.1		-0.3	-0.8	-0.9	-0.3	-0.1
Cash												
OR CSP FDIC-Insured Cash	1.0	1.0	4.8	4.2	2.5	2.3	Oct-18	5.1	5.0	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.0	-0.0	-0.1	-0.0	-0.1	0.0		-0.1	-0.1	0.0	-0.1	
529 Static Money Market MStar Rank	14	14	23	15	19	22		18	17	27	68	--

The 529 Static Money Market MStar peer group includes money market funds and guaranteed option funds.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

As of March 31, 2025

Accounts: 144,758

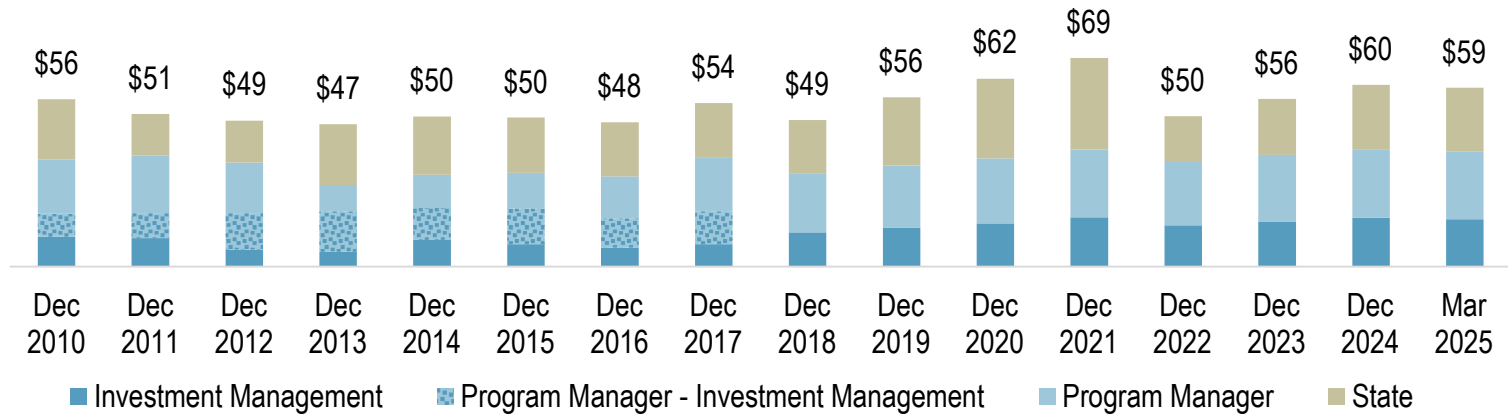
Total Plan Assets: \$3,347,904,383

Total Plan ex Cash: \$3,161,558,779

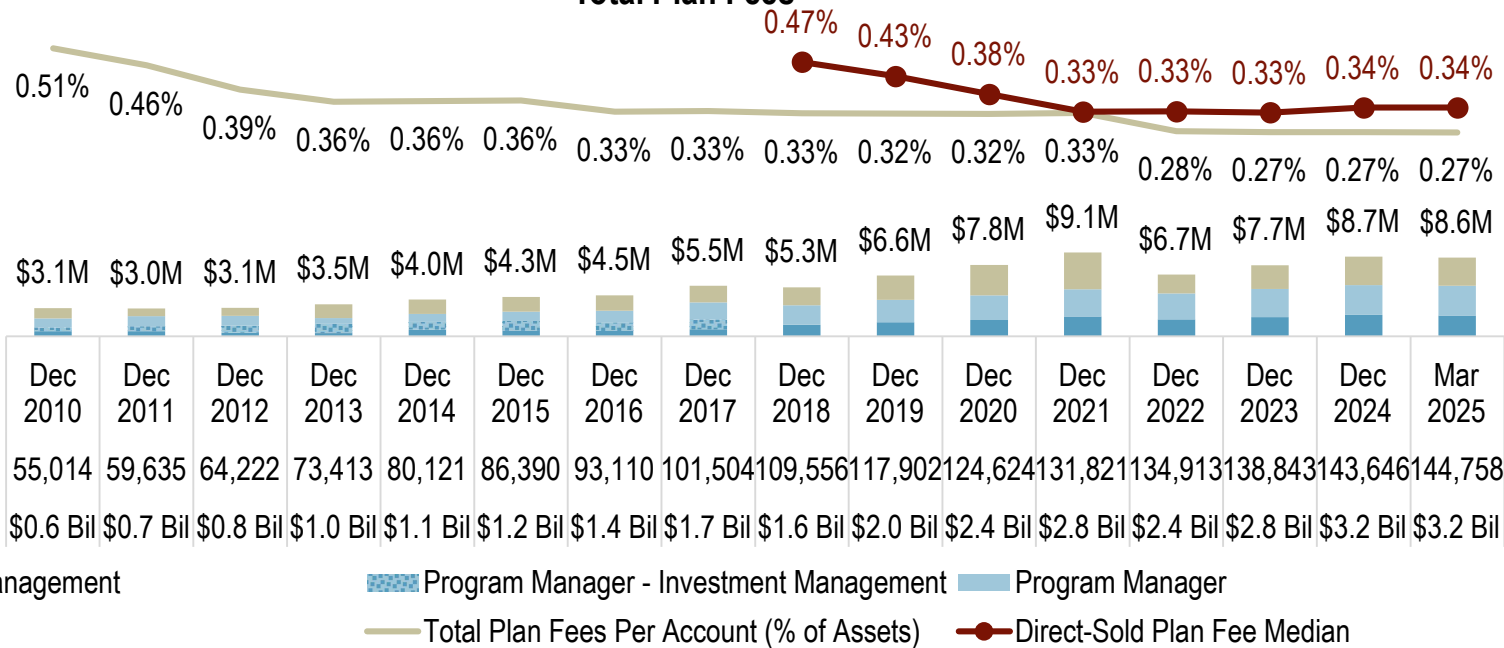
Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	
Fees Paid from the Plan				
Investment Management	2,272,772	0.07%	16	0.07%
Administration Fee	6,323,118	0.20%	44	0.20%
Fee paid to Vestwell	3,251,720	0.10%	22	0.10%
Fee paid to State	3,071,398	0.10%	21	0.10%
Total Plan Fees (ex Cash)	8,595,890	0.27%	59	0.27%
Total Net Fees by Service Provider				
Investment Management	2,272,772	0.07%	16	0.07%
Vestwell	3,251,720	0.10%	22	0.05%
First \$2.5 billion	2,623,607	0.08%	18	0.05%
Over \$2.5 billion	628,112	0.02%	4	0.04%
State	3,071,398	0.10%	21	0.10%
Total Plan Fees (ex Cash)	8,595,890	0.27%	59	0.22%

Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the OR CSP FDIC-Insured Cash option that is excluded from this analysis.

Total Plan Fees Per Account



Total Plan Fees



Accounts

Dec 2010 55,014 Dec 2011 59,635 Dec 2012 64,222 Dec 2013 73,413 Dec 2014 80,121 Dec 2015 86,390 Dec 2016 93,110 Dec 2017 101,504 Dec 2018 109,556 Dec 2019 117,902 Dec 2020 124,624 Dec 2021 131,821 Dec 2022 134,913 Dec 2023 138,843 Dec 2024 143,646 Mar 2025 144,758

Plan Assets





\$0.6 Bil \$0.7 Bil \$0.8 Bil \$1.0 Bil \$1.1 Bil \$1.2 Bil \$1.4 Bil \$1.7 Bil \$1.6 Bil \$2.0 Bil \$2.4 Bil \$2.8 Bil \$2.4 Bil \$2.8 Bil \$3.2 Bil \$3.2 Bil

The OR CSP FDIC-Insured Cash option is excluded from this analysis.

The program manager prior to September 2018 derived revenue from investment management fees.

Plan Composition - All Share Classes

As of March 31, 2025

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total		% of Total	% of Total	% of Total
	 College Enrollment Year Portfolios	60.2%	48.7%	59.9%	 Target-Risk Portfolios	35.4%	40.6%	35.5%
	OR MFS 2043	0.1%	0.1%	0.1%	OR MFS Aggressive Growth	10.9%	16.5%	11.0%
	OR MFS 2042	0.3%	0.3%	0.3%	OR MFS Growth	12.6%	10.2%	12.5%
	OR MFS 2041	0.5%	0.4%	0.5%	OR MFS Moderate	8.2%	6.8%	8.2%
	OR MFS 2040	0.6%	0.6%	0.6%	OR MFS Conservative	2.5%	2.9%	2.5%
	OR MFS 2039	0.8%	0.8%	0.8%	OR MFS Lifetime Income	0.4%	1.3%	0.4%
	OR MFS 2038	1.1%	1.1%	1.1%	OR MFS Ltd Maturity	0.8%	2.9%	0.9%
	OR MFS 2037	1.3%	0.4%	1.3%	 Cash	4.5%	10.7%	4.6%
	OR MFS 2036	1.6%	1.6%	1.6%	OR MFS US Govt Cash Reserve	4.5%	10.7%	4.6%
	OR MFS 2035	2.1%	1.9%	2.1%				
	OR MFS 2034	2.4%	4.1%	2.5%				
	OR MFS 2033	2.8%	1.6%	2.7%				
	OR MFS 2032	3.3%	3.5%	3.3%				
	OR MFS 2031	3.5%	4.6%	3.5%				
	OR MFS 2030	4.0%	3.3%	4.0%				
	OR MFS 2029	4.2%	4.4%	4.2%				
	OR MFS 2028	4.4%	2.6%	4.4%				
	OR MFS 2027	4.8%	2.7%	4.8%				
	OR MFS 2026	5.3%	2.6%	5.3%				
	OR MFS 2025	4.7%	2.1%	4.6%				
	OR MFS 2024	3.6%	2.4%	3.5%				
	OR MFS 2023	2.9%	3.8%	3.0%				
	OR MFS 2022	2.6%	1.0%	2.5%				
	OR MFS 2021	1.7%	1.6%	1.6%				
	OR MFS 2020	1.0%	1.1%	1.0%				
	OR MFS 2019	0.7%	0.2%	0.7%				





	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,894,073,646	-8,140,110	24,126,887	1,910,060,424

Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new college enrollment year fund is launched.

Oregon Treasury Savings Network - MFS 529 Savings Plan

Plan Composition - All Share Classes

As of March 31, 2025

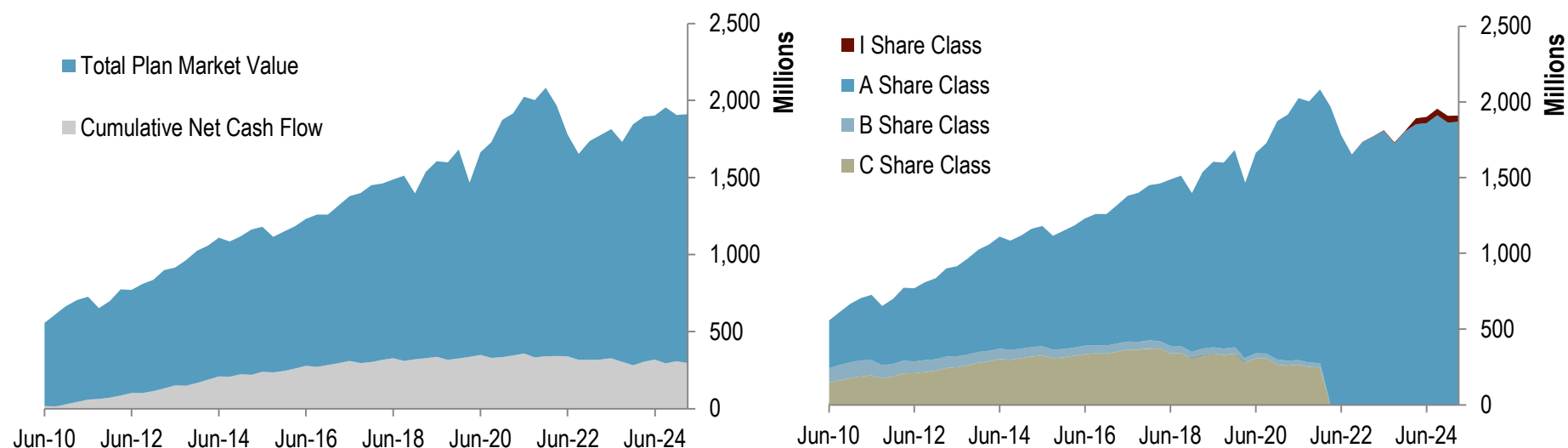
Mkt Val % by Option Type		A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)			A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)
	 College Enrollment Year Portfolios	1,123,286,886	20,874,179		Target-Risk Portfolios	660,048,338	17,429,115
	OR MFS 2043	1,288,836	24,164		OR MFS Aggressive Growth	202,701,317	7,067,092
	OR MFS 2042	4,668,586	108,513		OR MFS Growth	235,081,263	4,393,206
	OR MFS 2041	8,573,151	163,287		OR MFS Moderate	153,636,485	2,921,253
	OR MFS 2040	10,461,715	269,260		OR MFS Conservative	45,989,304	1,256,539
	OR MFS 2039	14,656,495	346,627		OR MFS Lifetime Income	7,563,373	556,273
	OR MFS 2038	19,866,922	475,538		OR MFS Ltd Maturity	15,076,596	1,234,753
	OR MFS 2037	24,667,518	158,061		Cash	83,823,091	4,598,814
	OR MFS 2036	29,872,673	698,700		OR MFS US Govt Cash Reserve	83,823,091	4,598,814
	OR MFS 2035	38,563,529	805,024				
	OR MFS 2034	45,681,555	1,770,769				
	OR MFS 2033	51,577,275	665,774				
	OR MFS 2032	60,706,836	1,492,199				
	OR MFS 2031	65,175,756	1,975,349				
	OR MFS 2030	74,759,997	1,434,377				
	OR MFS 2029	79,277,085	1,878,909				
	OR MFS 2028	82,094,646	1,129,920				
	OR MFS 2027	90,299,655	1,160,608				
	OR MFS 2026	99,735,181	1,127,722				
	OR MFS 2025	87,855,202	896,026				
	OR MFS 2024	66,376,160	1,011,085				
	OR MFS 2023	54,826,406	1,628,098				
	OR MFS 2022	47,959,598	413,726				
	OR MFS 2021	30,813,205	670,201				
	OR MFS 2020	19,543,898	481,998				
	OR MFS 2019	13,985,007	88,242				

	<u>Current A Shares MV</u>	<u>Current I Shares MV</u>	<u>Current Total MV</u>
Total Plan	1,867,158,316	42,902,108	1,910,060,424

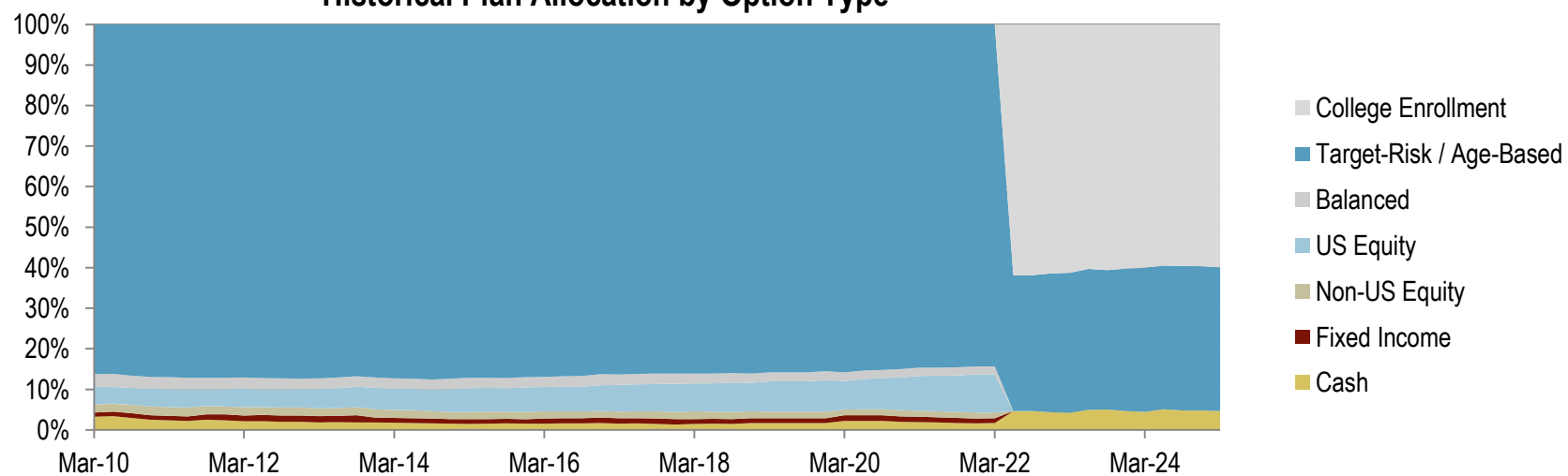
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the oldest college enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new college enrollment year fund is launched.

As of March 31, 2025

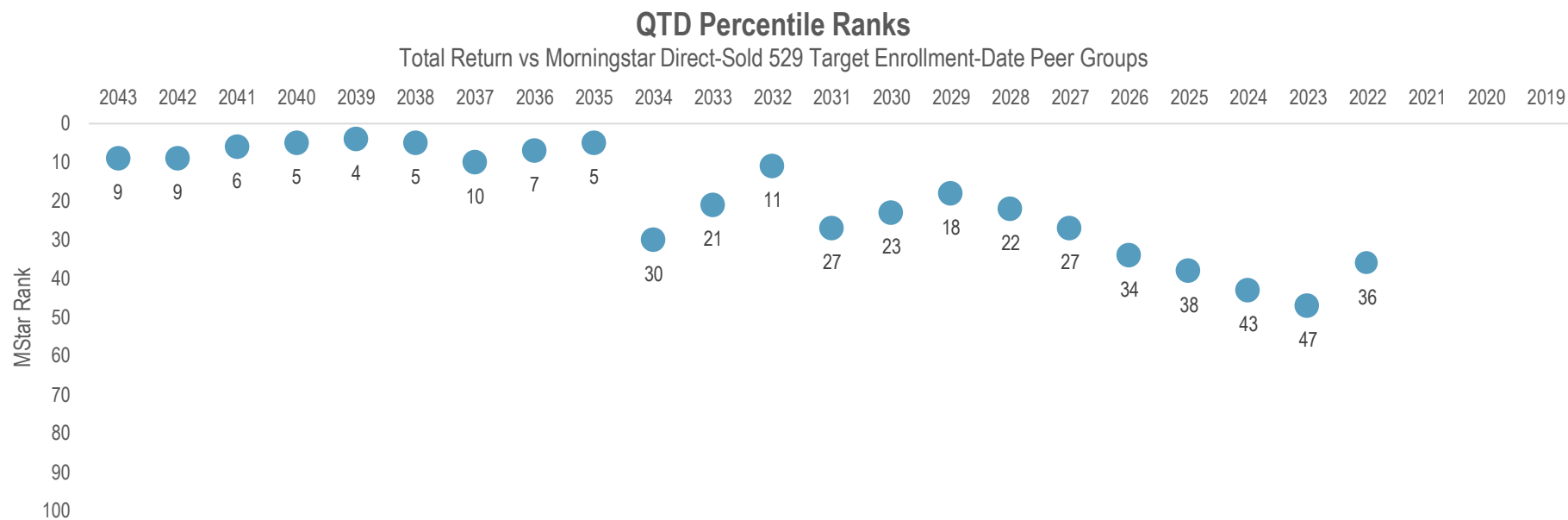
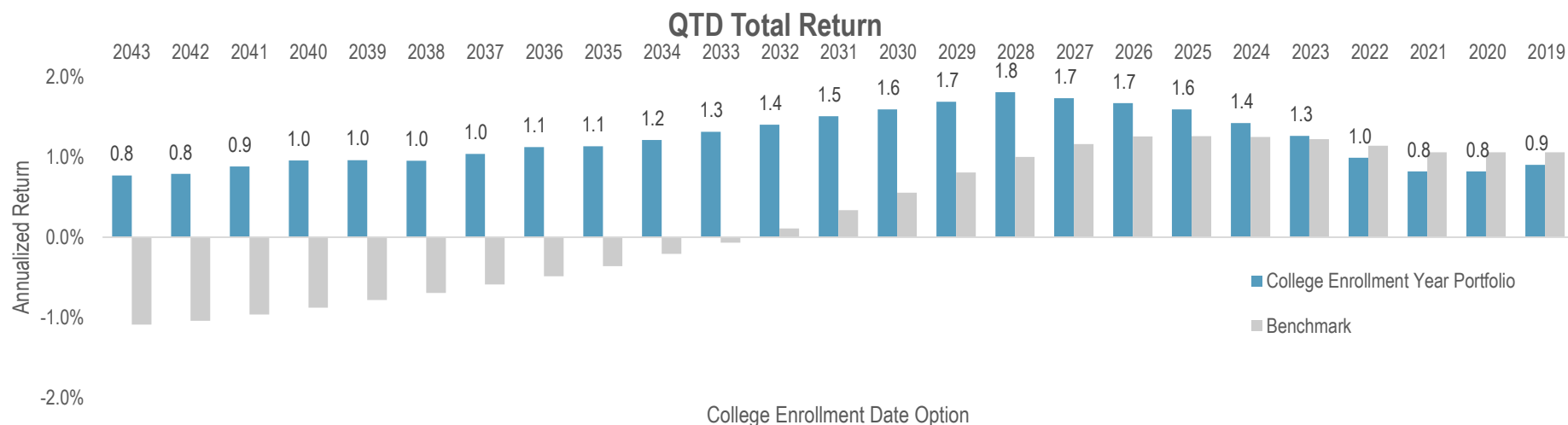
Plan Market Value History



Historical Plan Allocation by Option Type

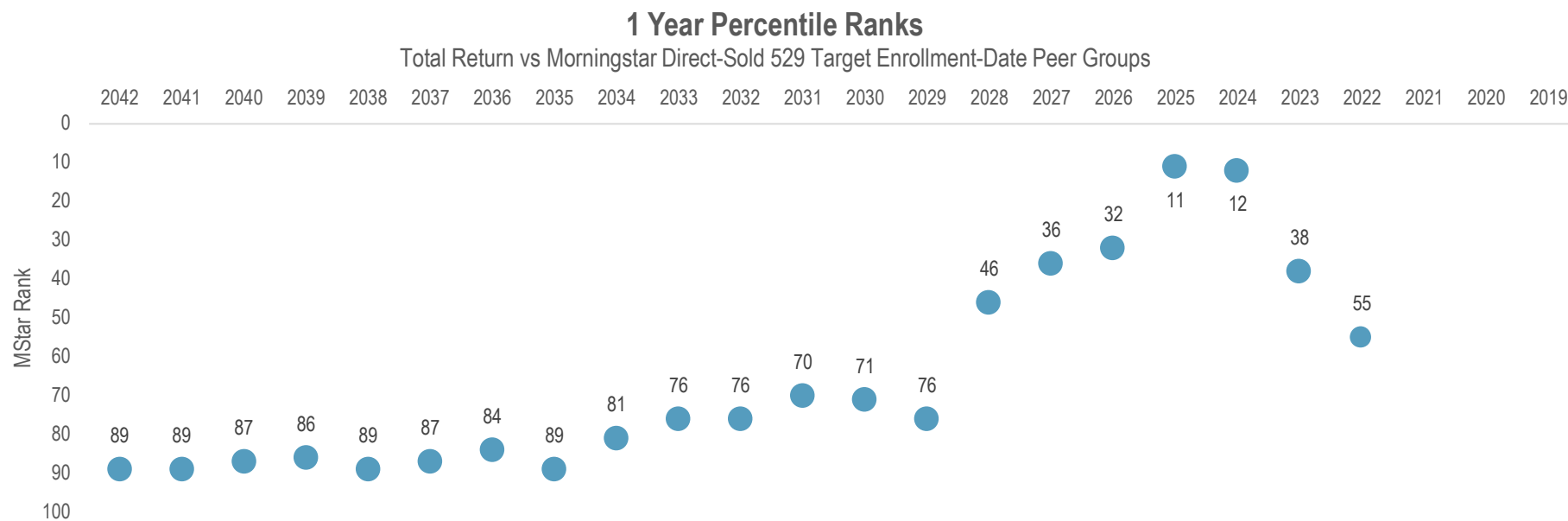
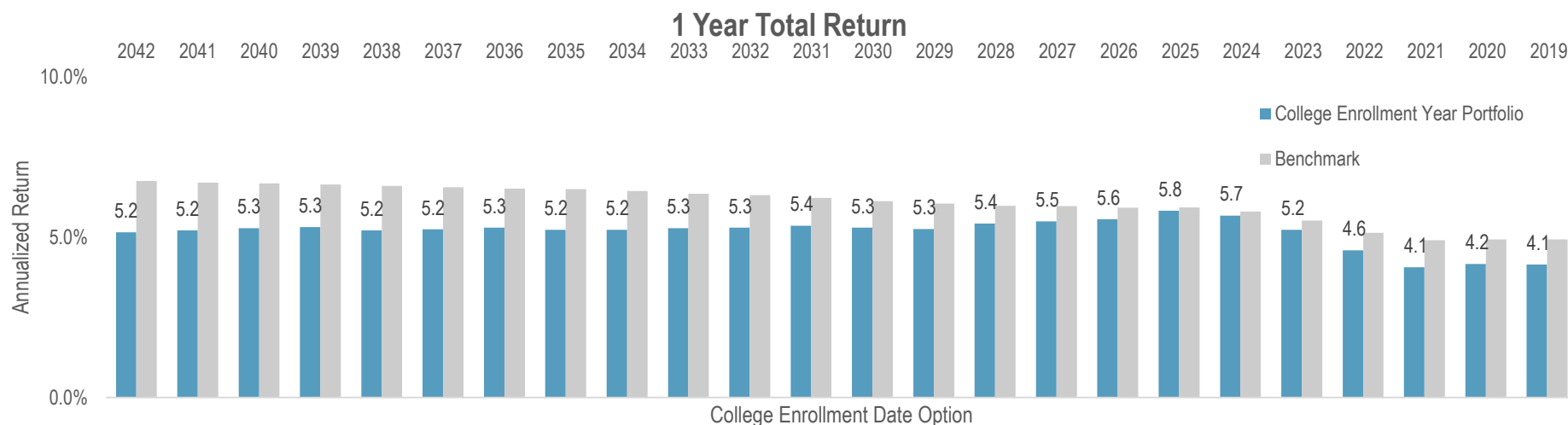


As of March 31, 2025



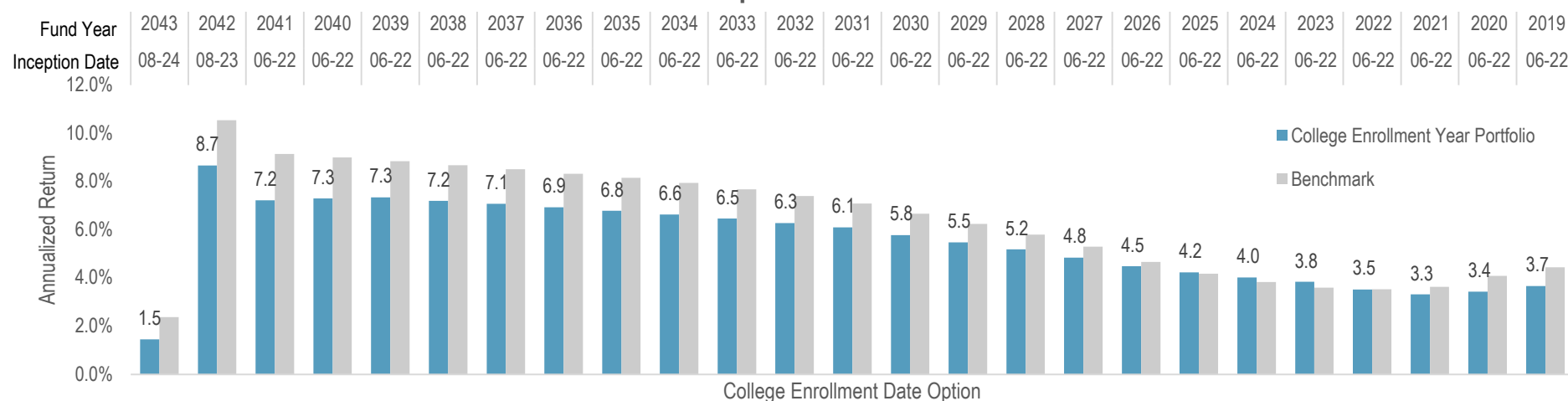
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

As of March 31, 2025



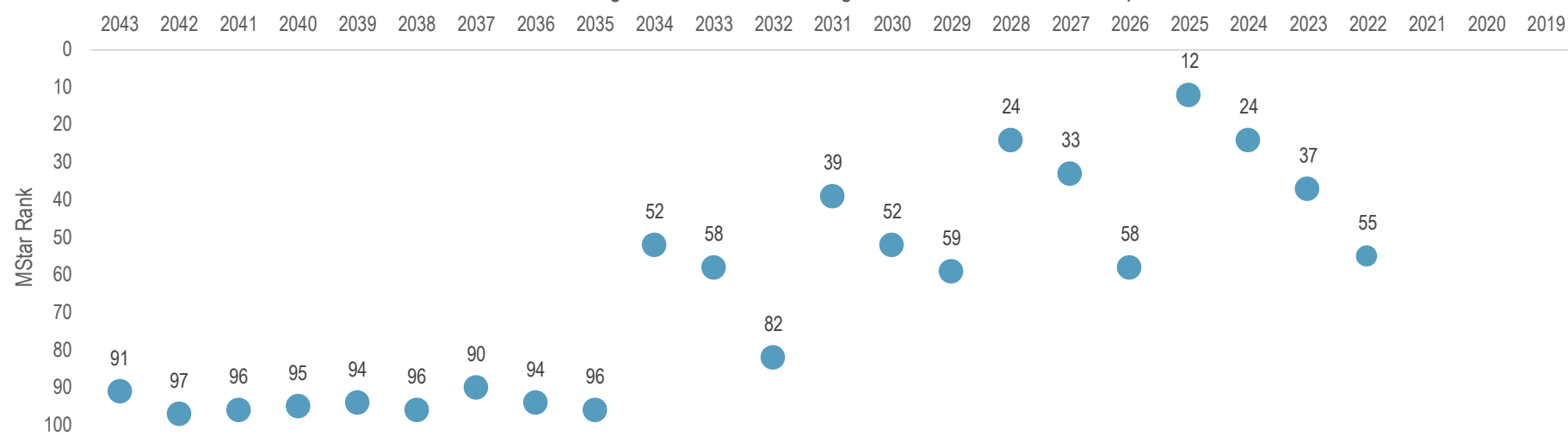
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

Since-Inception Total Return



Since-Inception Percentile Ranks

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Inception dates shown represent the first full month following initial funding. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	-0.1	-0.1	3.8	4.7	13.1	8.5	8.4	Aug-02	11.6	15.7	-17.1	18.8	0.7
OR 529 Aggressive Growth Allocation Index	<u>0.0</u>	<u>0.0</u>	<u>7.5</u>	<u>7.2</u>	<u>15.9</u>	<u>9.5</u>	<u>8.9</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.8</u>
Over/Under	-0.1	-0.1	-3.7	-2.5	-2.8	-1.0	-0.5		-4.7	-5.6	-1.4	-4.4	-0.1
529 Static Aggressive Allocation MStar Rank	16	16	90	86	77	42	--		95	87	38	31	84
OR MFS Growth A	0.0	0.0	3.8	4.1	11.2	7.4	7.8	Aug-02	10.2	14.4	-16.3	15.7	0.6
OR 529 Growth Allocation Index	<u>0.1</u>	<u>0.1</u>	<u>7.1</u>	<u>6.1</u>	<u>12.8</u>	<u>8.3</u>	<u>8.1</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.7</u>
Over/Under	-0.1	-0.1	-3.3	-2.0	-1.6	-0.9	-0.3		-3.8	-3.9	-1.3	-2.6	-0.1
529 Static Moderately Aggressive Rank	31	31	90	91	72	39	--		95	94	25	34	88
OR MFS Moderate A	0.5	0.5	4.0	3.3	8.6	6.1	6.7	Aug-02	8.3	12.1	-15.3	11.7	0.5
OR 529 Moderate Allocation Index	<u>0.6</u>	<u>0.6</u>	<u>6.7</u>	<u>4.8</u>	<u>9.6</u>	<u>6.8</u>	<u>7.1</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.6</u>
Over/Under	-0.1	-0.1	-2.7	-1.5	-1.0	-0.7	-0.4		-2.8	-3.0	-0.9	-1.6	-0.1
529 Static Moderate Allocation MStar Rank	44	44	92	88	74	63	88		92	92	34	48	78
OR MFS Conservative A	1.1	1.1	4.4	2.7	6.3	4.7	5.5	Aug-02	6.4	10.3	-13.6	7.9	0.4
OR 529 Conservative Allocation Index	<u>1.2</u>	<u>1.2</u>	<u>6.0</u>	<u>3.4</u>	<u>6.1</u>	<u>5.1</u>	<u>5.9</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	-1.6	-0.7	0.3	-0.3	-0.4		-1.4	-1.8	0.5	-0.1	0.0
529 Static Moderately Conservative Rank	22	22	94	89	62	53	--		83	77	43	42	71

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	2.1	2.1	5.1	2.6	5.5	4.0	4.0	Feb-15	6.0	8.5	-11.8	6.2	0.3
OR 529 Lifetime Inc Allocation Index	<u>1.6</u>	<u>1.6</u>	<u>5.7</u>	<u>2.6</u>	<u>4.2</u>	<u>4.0</u>	<u>4.3</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>0.3</u>
Over/Under	0.4	0.4	-0.6	0.1	1.3	-0.0	-0.3		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	4	4	48	38	10	12	12		26	68	51	8	12
OR MFS Ltd Maturity A	1.6	1.6	6.0	3.4	2.7	1.9	2.2	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.6</u>	<u>1.6</u>	<u>5.6</u>	<u>3.1</u>	<u>1.6</u>	<u>1.7</u>	<u>2.3</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>0.3</u>
Over/Under	0.0	0.0	0.4	0.3	1.2	0.2	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	55	55	16	22	33	35	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	1.0	1.0	4.5	3.7	2.2	1.4	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.4	-0.5	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	23	23	49	55	62	92	--		52	58	79	60	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

As of March 31, 2025

Beneficiaries: 82,224

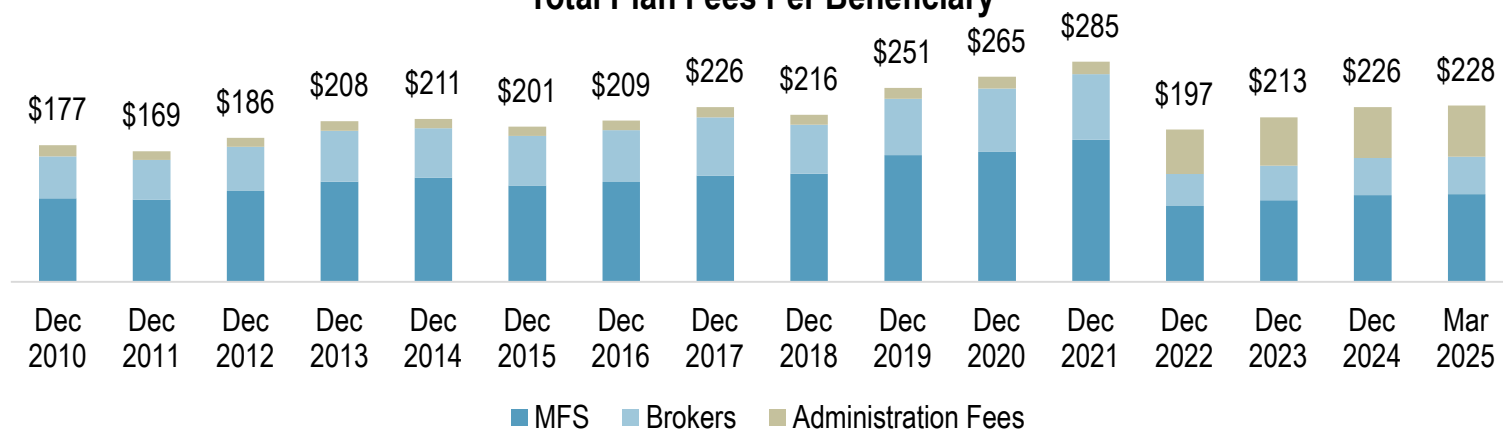
Total Plan Assets: \$1,910,060,424

Total Annual Fees				Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary				\$1,867,158,316 \$42,902,108		
Invst Mngmt + Shareholder Servicing	9,311,074	0.49%	113		0.49%	-
Brokers - A Share Class	4,667,896	0.24%	57		0.25%	-
Brokers - I Share Class	-	0.00%	-		-	-
Administration Fees	5,452,626	0.29%	66		0.25%	25*
Total Plan Fees	19,431,596	1.02%	236		0.98%	25*

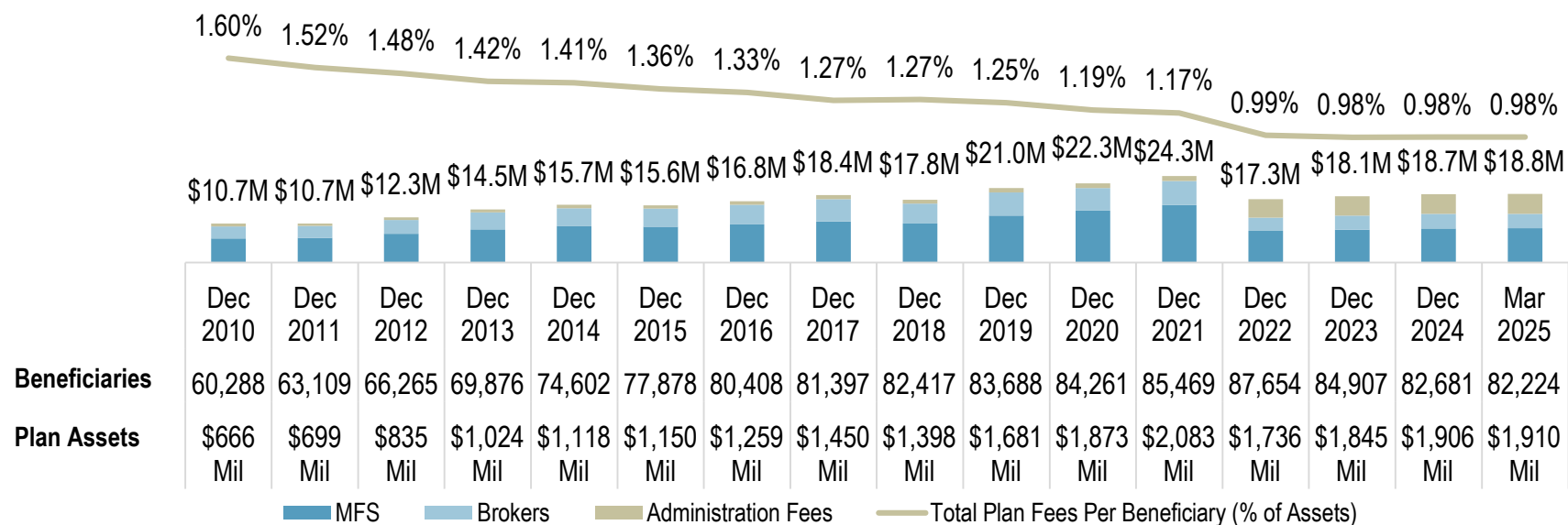
*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

MFS agrees to pay the State \$350,000 per year for Board and other expenses.

Total Plan Fees Per Beneficiary



Total Plan Fees



Beneficiaries

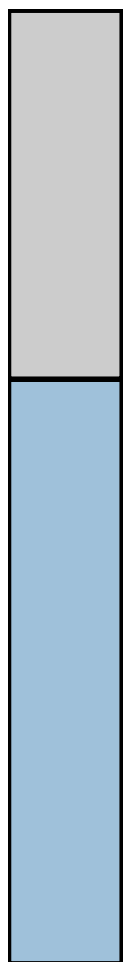
Plan Assets

Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Mar 2025
60,288	63,109	66,265	69,876	74,602	77,878	80,408	81,397	82,417	83,688	84,261	85,469	87,654	84,907	82,681	82,224
\$666 Mil	\$699 Mil	\$835 Mil	\$1,024 Mil	\$1,118 Mil	\$1,150 Mil	\$1,259 Mil	\$1,450 Mil	\$1,398 Mil	\$1,681 Mil	\$1,873 Mil	\$2,083 Mil	\$1,736 Mil	\$1,845 Mil	\$1,906 Mil	\$1,910 Mil

Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

Plan Composition

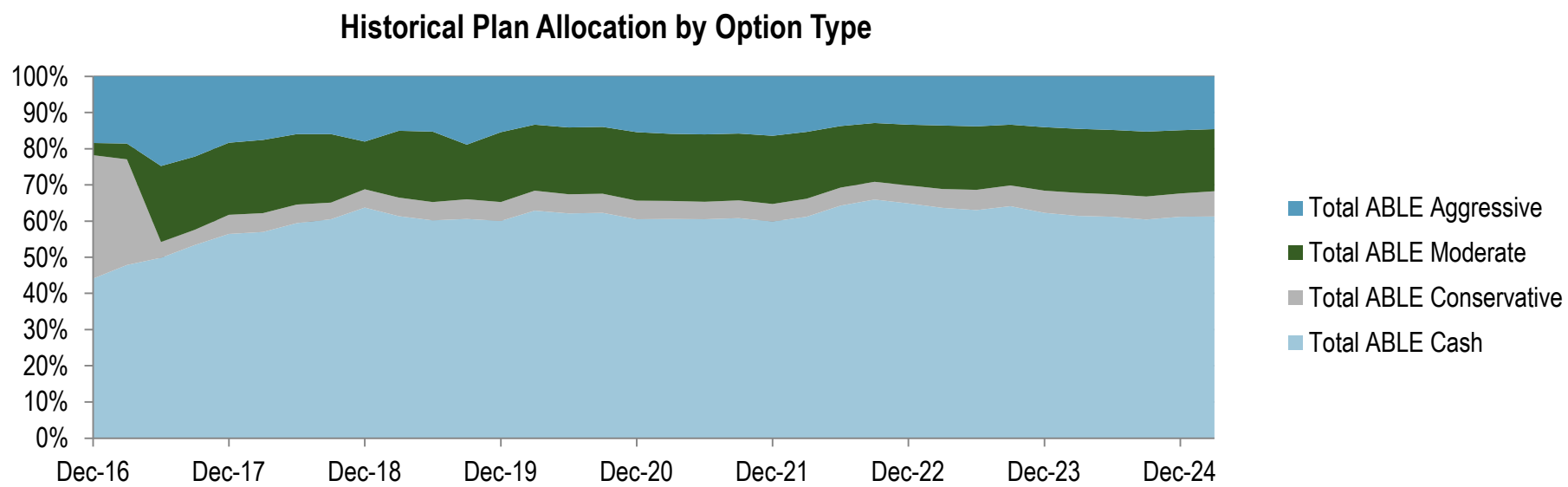
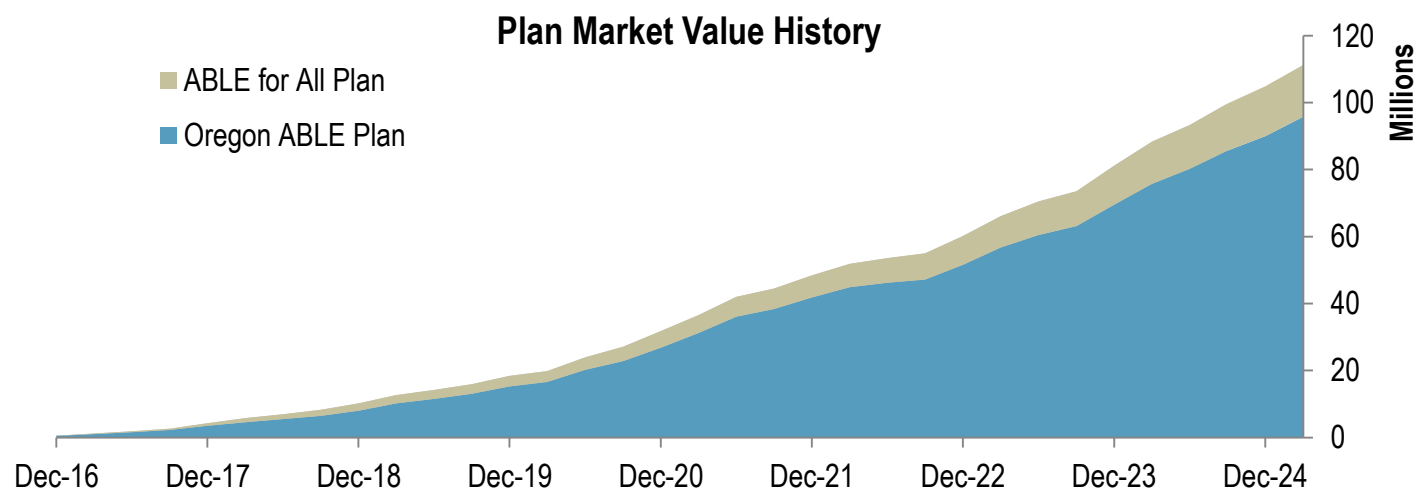
As of March 31, 2025

Mkt Val % by
Option Type

	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	36,319,384	37.9%
OR ABLE Aggressive	13,620,328	14.2%
OR ABLE Moderate	16,110,162	16.8%
OR ABLE Conservative	6,588,893	6.9%
Cash Option	59,524,699	62.1%
OR ABLE Cash	59,524,699	62.1%
<i>Total Assets</i>	<i>95,844,083</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	6,777,256	43.7%
ABLE for All Aggressive	2,594,479	16.7%
ABLE for All Moderate	3,036,967	19.6%
ABLE for All Conservative	1,145,810	7.4%
Cash Option	8,745,814	56.3%
ABLE for All Cash	8,745,814	56.3%
<i>Total Assets</i>	<i>15,523,070</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	43,096,640	38.7%
Total ABLE Aggressive	16,214,807	14.6%
Total ABLE Moderate	19,147,129	17.2%
Total ABLE Conservative	7,734,704	6.9%
Cash Option	68,270,514	61.3%
Total ABLE Cash	68,270,514	61.3%
<i>Total Assets</i>	<i>111,367,153</i>	<i>100.0%</i>

Plan Composition

As of March 31, 2025



Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	-0.1	-0.1	6.3	5.1	11.3	8.1	Jan-17	12.6	17.3	-17.1	12.9	0.6
OR ABLE Aggressive Index	<u>-0.4</u>	<u>-0.4</u>	<u>6.4</u>	<u>5.2</u>	<u>11.7</u>	<u>8.3</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	0.3	0.3	-0.1	-0.1	-0.4	-0.2		-0.7	-0.2	-0.2	-0.8	0.0
529 Static Moderately Aggressive Rank	41	41	37	66	68	59		43	60	69	83	80
OR ABLE Moderate	0.9	0.9	5.8	3.5	6.9	5.7	Jan-17	8.4	13.0	-15.5	7.1	0.4
OR ABLE Moderate Index	<u>0.7</u>	<u>0.7</u>	<u>5.9</u>	<u>3.6</u>	<u>7.2</u>	<u>5.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.4</u>
Over/Under	0.2	0.2	-0.1	-0.1	-0.3	-0.2		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	45	45	26	54	48	42		40	35	84	61	64
OR ABLE Conservative	1.8	1.8	5.6	2.5	3.4	3.4	Jan-17	5.1	8.2	-11.1	2.4	0.1
OR ABLE Conservative Index	<u>1.7</u>	<u>1.7</u>	<u>5.7</u>	<u>2.8</u>	<u>3.6</u>	<u>3.7</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>0.1</u>
Over/Under	0.1	0.1	-0.1	-0.3	-0.2	-0.3		-0.3	-0.3	-0.1	-0.4	0.0
529 Static Conservative Allocation MStar Rank	10	10	26	40	60	69		61	75	49	75	54
OR ABLE Cash	1.0	1.0	4.7	4.1	2.4	2.0	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>2.2</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	18	18	30	25	24	31		29	28	35	68	--

Returns for the Aggressive, Moderate, and Conservative options are based on model performance net of the 30 bps state fee until December 2018. Returns starting in January 2019 are actual results and provided by Vestwell.

To the extent the interest rate on the Cash option during a particular period is less than the state fee, the Program Manager and State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period.

Index returns are based on target allocations.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

As of March 31, 2025

Total Beneficiaries: 8,567

Oregon ABLE Beneficiaries: 7,425

ABLE for All Beneficiaries: 1,142

Total Plan Assets: \$111,367,153

Oregon Plan Assets: \$95,844,083

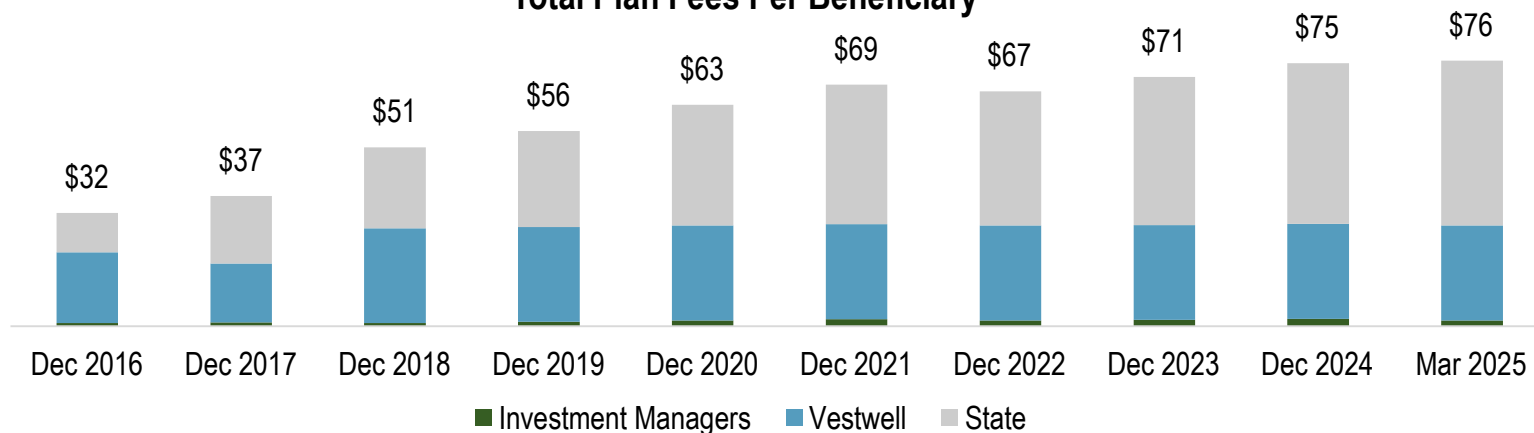
ABLE for All Plan Assets: \$15,523,070

Total Annual Fees			Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	14,085	0.01%	2	95,844,083	0.01%	-
Oregon Annual Account Maintenance Fee	259,875	0.23%	30		-	35
Fee paid to the State	59,400	0.05%	7		-	8
Fee paid to Vestwell	200,475	0.18%	23	15,523,070	-	27
ABLE for All Annual Account Maintenance Fee	39,970	0.04%	5		-	35
Fee paid to the State	9,136	0.01%	1		-	8
Fee paid to Vestwell	30,834	0.03%	4		-	27
Board Administration Fee	334,101	0.30%	39		0.30%	-
Total Plan Fees	648,031	0.58%	76	111,367,153	0.31%	35
Total Net Fees by Service Provider						
Investment Managers	14,085	0.01%	2	111,367,153	0.01%	-
Vestwell	231,309	0.21%	27		-	27
State	402,637	0.36%	47		0.30%	8
Total Plan Fees	648,031	0.58%	76	111,367,153	0.31%	35

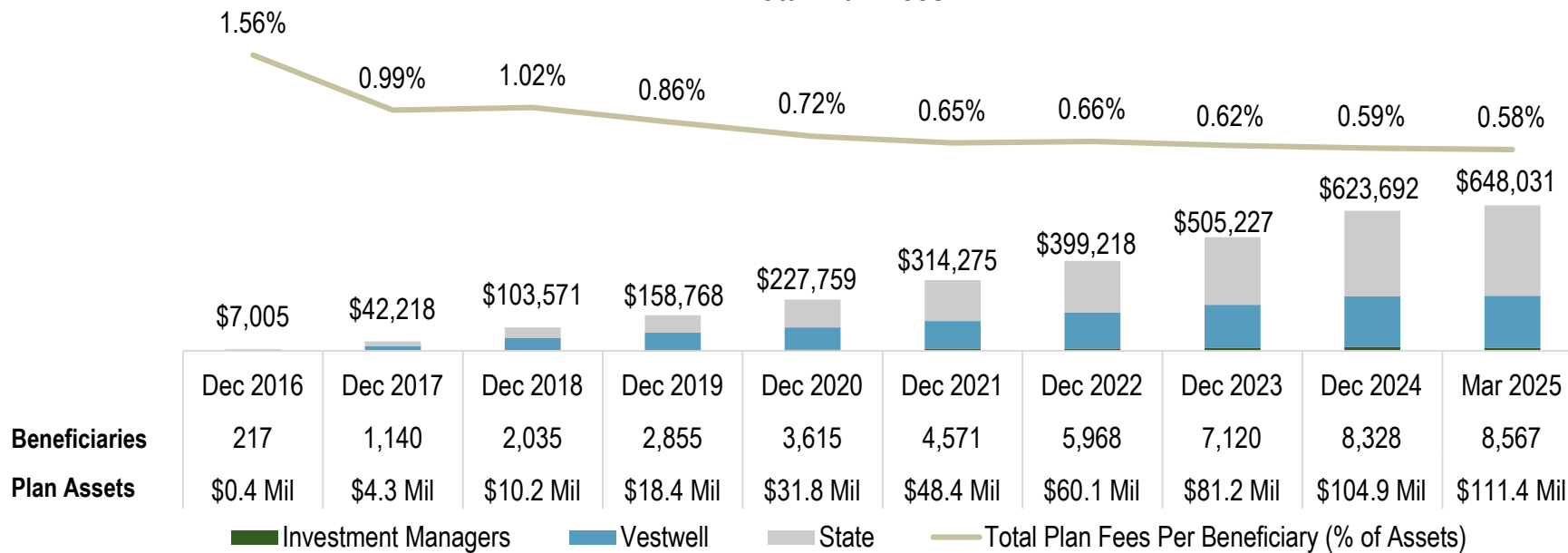
Plan Fee History

As of March 31, 2025

Total Plan Fees Per Beneficiary



Total Plan Fees



Appendix

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
College Enrollment Year Portfolios												
OR CSP 2043	-0.5	-0.5	--	--	--	2.3	Aug-24	--	--	--	--	--
OR CSP 2043 Index	<u>-0.8</u>	<u>-0.8</u>				<u>2.2</u>						
Over/Under	0.3	0.3				0.1						
529 Target-Enrollment 2039+ MStar Rank	74	74	--	--	--	50		--	--	--	--	--
OR CSP 2042	-0.5	-0.5	6.6	--	--	10.3	Aug-23	14.2	--	--	--	--
OR CSP 2042 Index	<u>-0.8</u>	<u>-0.8</u>	<u>6.6</u>			<u>10.4</u>		<u>14.8</u>				
Over/Under	0.3	0.3	0.0			-0.1		-0.6				
529 Target-Enrollment 2039+ MStar Rank	74	74	41	--	--	47		42	--	--	--	--
OR CSP 2041	-0.4	-0.4	6.7	--	--	10.2	Aug-22	14.2	18.7	--	--	--
OR CSP 2041 Index	<u>-0.7</u>	<u>-0.7</u>	<u>6.6</u>			<u>10.4</u>		<u>14.7</u>	<u>18.8</u>			
Over/Under	0.3	0.3	0.1			-0.2		-0.5	-0.1			
529 Target-Enrollment 2039+ MStar Rank	69	69	35	--	--	45		42	75	--	--	--
OR CSP 2040	-0.4	-0.4	6.6	5.7	--	4.0	Aug-21	14.0	18.6	-16.9	--	--
OR CSP 2040 Index	<u>-0.6</u>	<u>-0.6</u>	<u>6.6</u>	<u>5.7</u>		<u>4.2</u>		<u>14.5</u>	<u>18.6</u>	<u>-16.7</u>		
Over/Under	0.2	0.2	0.0	0.0		-0.2		-0.5	0.0	-0.2		
529 Target-Enrollment 2039+ MStar Rank	66	66	41	49	--	41		47	78	26	--	--
OR CSP 2039	-0.3	-0.3	6.6	5.6	--	9.0	Aug-20	13.7	18.1	-16.7	14.9	--
OR CSP 2039 Index	<u>-0.5</u>	<u>-0.5</u>	<u>6.5</u>	<u>5.6</u>		<u>9.2</u>		<u>14.2</u>	<u>18.3</u>	<u>-16.6</u>	<u>15.2</u>	
Over/Under	0.2	0.2	0.1	0.0		-0.2		-0.5	-0.2	-0.1	-0.3	
529 Target-Enrollment 2039+ MStar Rank	59	59	41	55	--	64		51	85	12	84	--

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR CSP 2038	-0.1	-0.1	6.6	5.5	12.7	8.6	Oct-19	13.3	17.9	-16.6	14.5	0.7
OR CSP 2038 Index	<u>-0.4</u>	<u>-0.4</u>	<u>6.5</u>	<u>5.5</u>	<u>12.9</u>	<u>8.8</u>		<u>13.8</u>	<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>0.7</u>
Over/Under	0.3	0.3	0.1	0.0	-0.2	-0.2		-0.5	-0.1	-0.1	-0.5	0.0
529 Target-Enrollment 2039+ MStar Rank	47	47	42	63	81	62		63	87	4	92	78
OR CSP 2037	0.0	0.0	6.6	5.3	12.4	8.7	Nov-18	12.9	17.5	-16.5	14.2	0.7
OR CSP 2037 Index	<u>-0.2</u>	<u>-0.2</u>	<u>6.4</u>	<u>5.3</u>	<u>12.6</u>	<u>8.8</u>		<u>13.3</u>	<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>0.7</u>
Over/Under	0.2	0.2	0.2	0.0	-0.2	-0.1		-0.4	-0.1	-0.1	-0.4	0.0
529 Target-Enrollment 2036 MStar Rank	85	85	27	33	45	42		14	51	22	83	58
OR CSP 2036	0.1	0.1	6.5	5.1	12.1	7.1	Oct-18	12.4	17.1	-16.4	13.7	0.7
OR CSP 2036 Index	<u>-0.1</u>	<u>-0.1</u>	<u>6.4</u>	<u>5.1</u>	<u>12.3</u>	<u>7.3</u>		<u>12.8</u>	<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>0.7</u>
Over/Under	0.2	0.2	0.1	0.0	-0.2	-0.2		-0.4	-0.1	-0.1	-0.5	0.0
529 Target-Enrollment 2036 MStar Rank	70	70	31	45	67	66		33	70	17	89	62
OR CSP 2035	0.3	0.3	6.4	4.9	11.7	7.0	Oct-18	11.8	16.6	-16.3	13.3	0.6
OR CSP 2035 Index	<u>0.0</u>	<u>0.0</u>	<u>6.3</u>	<u>4.9</u>	<u>11.9</u>	<u>7.2</u>		<u>12.2</u>	<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>0.7</u>
Over/Under	0.3	0.3	0.1	0.0	-0.2	-0.2		-0.4	-0.2	-0.1	-0.6	-0.1
529 Target-Enrollment 2036 MStar Rank	60	60	38	56	85	74		48	84	13	92	75
OR CSP 2034	0.4	0.4	6.3	4.7	11.4	6.9	Oct-18	11.3	16.2	-16.2	13.0	0.6
OR CSP 2034 Index	<u>0.2</u>	<u>0.2</u>	<u>6.2</u>	<u>4.7</u>	<u>11.5</u>	<u>7.0</u>		<u>11.7</u>	<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>0.7</u>
Over/Under	0.2	0.2	0.1	0.0	-0.1	-0.1		-0.4	-0.2	-0.1	-0.5	-0.1
529 Target-Enrollment 2033 MStar Rank	85	85	23	33	29	19		22	28	47	48	42

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR CSP 2033	0.5	0.5	6.3	4.5	11.0	6.7	Oct-18	10.8	15.8	-16.1	12.6	0.6
OR CSP 2033 Index	<u>0.3</u>	<u>0.3</u>	<u>6.2</u>	<u>4.5</u>	<u>11.1</u>	<u>6.8</u>		<u>11.2</u>	<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>0.6</u>
Over/Under	0.2	0.2	0.1	0.0	-0.1	-0.1		-0.4	-0.1	-0.1	-0.4	0.0
529 Target-Enrollment 2033 MStar Rank	75	75	26	43	37	23		30	34	44	53	45
OR CSP 2032	0.6	0.6	6.2	4.3	10.6	6.5	Oct-18	10.3	15.2	-16.0	12.1	0.6
OR CSP 2032 Index	<u>0.5</u>	<u>0.5</u>	<u>6.1</u>	<u>4.3</u>	<u>10.7</u>	<u>6.6</u>		<u>10.6</u>	<u>15.4</u>	<u>-15.8</u>	<u>12.6</u>	<u>0.6</u>
Over/Under	0.1	0.1	0.1	0.0	-0.1	-0.1		-0.3	-0.2	-0.2	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	57	57	30	50	54	45		38	45	37	65	50
OR CSP 2031	0.8	0.8	6.1	4.0	10.2	6.4	Oct-18	9.7	14.7	-15.8	11.7	0.6
OR CSP 2031 Index	<u>0.6</u>	<u>0.6</u>	<u>6.1</u>	<u>4.1</u>	<u>10.3</u>	<u>6.4</u>		<u>10.0</u>	<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>0.6</u>
Over/Under	0.2	0.2	0.0	-0.1	-0.1	0.0		-0.3	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2030 MStar Rank	82	82	24	32	25	18		21	20	57	42	45
OR CSP 2030	0.9	0.9	6.0	3.7	9.6	6.1	Oct-18	9.0	14.0	-15.6	11.0	0.6
OR CSP 2030 Index	<u>0.8</u>	<u>0.8</u>	<u>6.0</u>	<u>3.8</u>	<u>9.7</u>	<u>6.1</u>		<u>9.3</u>	<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>0.6</u>
Over/Under	0.1	0.1	0.0	-0.1	-0.1	0.0		-0.3	-0.2	-0.1	-0.5	0.0
529 Target-Enrollment 2030 MStar Rank	69	69	29	47	39	19		29	33	47	49	48
OR CSP 2029	1.1	1.1	6.0	3.4	9.1	5.8	Oct-18	8.4	13.2	-15.4	10.5	0.5
OR CSP 2029 Index	<u>1.0</u>	<u>1.0</u>	<u>6.0</u>	<u>3.5</u>	<u>9.2</u>	<u>5.9</u>		<u>8.7</u>	<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>0.6</u>
Over/Under	0.1	0.1	0.0	-0.1	-0.1	-0.1		-0.3	-0.2	-0.1	-0.4	-0.1
529 Target-Enrollment 2030 MStar Rank	52	52	32	55	44	23		44	49	40	55	53

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR CSP 2028	1.3	1.3	6.0	3.1	8.5	5.5	Oct-18	7.8	12.3	-15.2	9.7	0.5
OR CSP 2028 Index	<u>1.3</u>	<u>1.3</u>	<u>6.1</u>	<u>3.2</u>	<u>8.6</u>	<u>5.6</u>		<u>8.1</u>	<u>12.5</u>	<u>-15.0</u>	<u>10.1</u>	<u>0.5</u>
Over/Under	0.0	0.0	-0.1	-0.1	-0.1	-0.1		-0.3	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	61	61	14	33	16	14		15	13	87	28	34
OR CSP 2027	1.5	1.5	6.1	2.8	7.8	5.2	Oct-18	7.3	11.4	-15.0	8.8	0.5
OR CSP 2027 Index	<u>1.6</u>	<u>1.6</u>	<u>6.3</u>	<u>3.0</u>	<u>7.9</u>	<u>5.3</u>		<u>7.6</u>	<u>11.6</u>	<u>-14.8</u>	<u>9.2</u>	<u>0.5</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1		-0.3	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	49	49	9	45	28	21		22	25	84	36	41
OR CSP 2026	1.7	1.7	6.2	2.6	7.1	4.9	Oct-18	6.6	10.2	-14.0	7.9	0.5
OR CSP 2026 Index	<u>1.8</u>	<u>1.8</u>	<u>6.4</u>	<u>2.8</u>	<u>7.3</u>	<u>5.0</u>		<u>6.9</u>	<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>0.5</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1		-0.3	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	30	30	5	62	42	28		30	67	60	45	43
OR CSP 2025	1.8	1.8	6.2	2.5	6.6	4.7	Oct-18	6.1	8.8	-12.4	7.0	0.5
OR CSP 2025 Index	<u>1.7</u>	<u>1.7</u>	<u>6.3</u>	<u>2.7</u>	<u>6.7</u>	<u>4.8</u>		<u>6.4</u>	<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>0.5</u>
Over/Under	0.1	0.1	-0.1	-0.2	-0.1	-0.1		-0.3	-0.3	-0.1	-0.4	0.0
529 Target-Enrollment 2024 MStar Rank	36	36	7	24	4	1		13	17	87	24	21
OR CSP 2024	1.7	1.7	5.9	2.5	6.1	4.6	Oct-18	5.6	7.4	-10.4	6.1	0.5
OR CSP 2024 Index	<u>1.6</u>	<u>1.6</u>	<u>5.9</u>	<u>2.7</u>	<u>6.2</u>	<u>4.7</u>		<u>5.8</u>	<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>0.5</u>
Over/Under	0.1	0.1	0.0	-0.2	-0.1	-0.1		-0.2	-0.3	-0.3	-0.3	0.0
529 Target-Enrollment 2024 MStar Rank	36	36	11	27	12	12		20	69	43	34	14

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

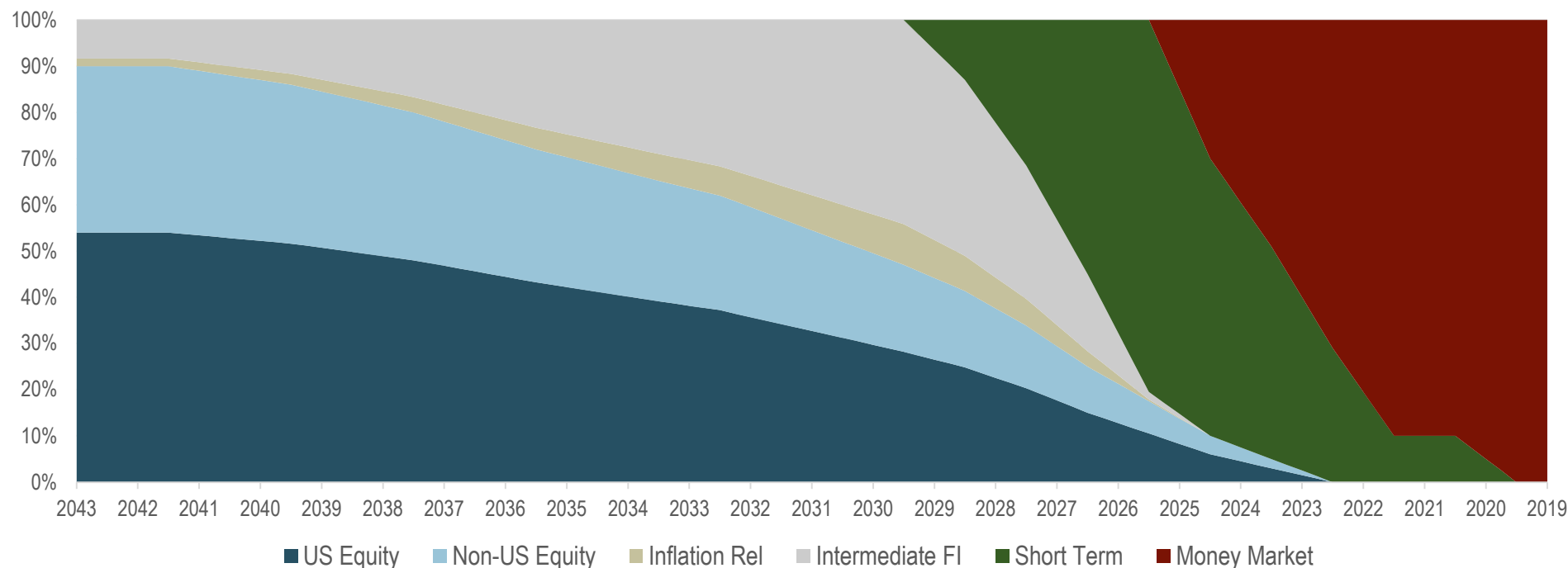
Comparative Performance

	Ending March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR CSP 2023	1.5	1.5	5.6	2.6	5.4	4.3	Oct-18	5.3	6.3	-8.0	4.9	0.5
OR CSP 2023 Index	<u>1.5</u>	<u>1.5</u>	<u>5.6</u>	<u>2.8</u>	<u>5.5</u>	<u>4.4</u>		<u>5.4</u>	<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>0.5</u>
Over/Under	0.0	0.0	0.0	-0.2	-0.1	-0.1		-0.1	-0.3	-0.2	-0.2	0.0
529 Target-Enrollment 2024 MStar Rank	38	38	12	15	31	17		29	91	17	53	6
OR CSP 2022	1.3	1.3	5.1	2.9	4.9	4.1	Oct-18	4.9	5.4	-5.1	3.9	0.6
OR CSP 2022 Index	<u>1.2</u>	<u>1.2</u>	<u>5.1</u>	<u>3.0</u>	<u>5.0</u>	<u>4.2</u>		<u>5.1</u>	<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>0.6</u>
Over/Under	0.1	0.1	0.0	-0.1	-0.1	-0.1		-0.2	-0.3	-0.3	-0.3	0.0
529 Target-Enrollment 2021 MStar Rank	11	11	30	65	40	1		35	38	48	16	70
OR CSP 2021	1.2	1.2	4.9	3.1	4.3	3.8	Oct-18	4.8	4.9	-2.9	3.0	0.6
OR CSP 2021 Index	<u>1.2</u>	<u>1.2</u>	<u>5.1</u>	<u>3.3</u>	<u>4.5</u>	<u>3.9</u>		<u>5.0</u>	<u>5.1</u>	<u>-2.7</u>	<u>3.2</u>	<u>0.7</u>
Over/Under	0.0	0.0	-0.2	-0.2	-0.2	-0.1		-0.2	-0.2	-0.2	-0.2	-0.1
529 Target-Enrollment 2021 MStar Rank	21	21	40	58	55	20		45	64	25	28	55
OR CSP 2020	1.1	1.1	4.9	3.6	3.7	3.4	Oct-18	5.0	4.8	-0.9	1.8	0.6
OR CSP 2020 Index	<u>1.1</u>	<u>1.1</u>	<u>5.0</u>	<u>3.7</u>	<u>3.9</u>	<u>3.6</u>		<u>5.1</u>	<u>5.0</u>	<u>-0.7</u>	<u>2.1</u>	<u>0.7</u>
Over/Under	0.0	0.0	-0.1	-0.1	-0.2	-0.2		-0.1	-0.2	-0.2	-0.3	-0.1
529 Target-Enrollment 2021 MStar Rank	31	31	50	43	60	40		25	64	1	86	40
OR CSP 2019	1.0	1.0	4.8	3.9	2.6	2.5	Oct-18	5.0	4.8	0.7	0.1	--
OR CSP 2019 Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.1</u>	<u>3.4</u>	<u>3.2</u>		<u>5.1</u>	<u>5.0</u>	<u>0.7</u>	<u>1.0</u>	
Over/Under	-0.1	-0.1	-0.1	-0.2	-0.8	-0.7		-0.1	-0.2	0.0	-0.9	--

Ranks for the oldest college enrollment date fund are not shown due to insufficient peer group members.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

As of March 31, 2025

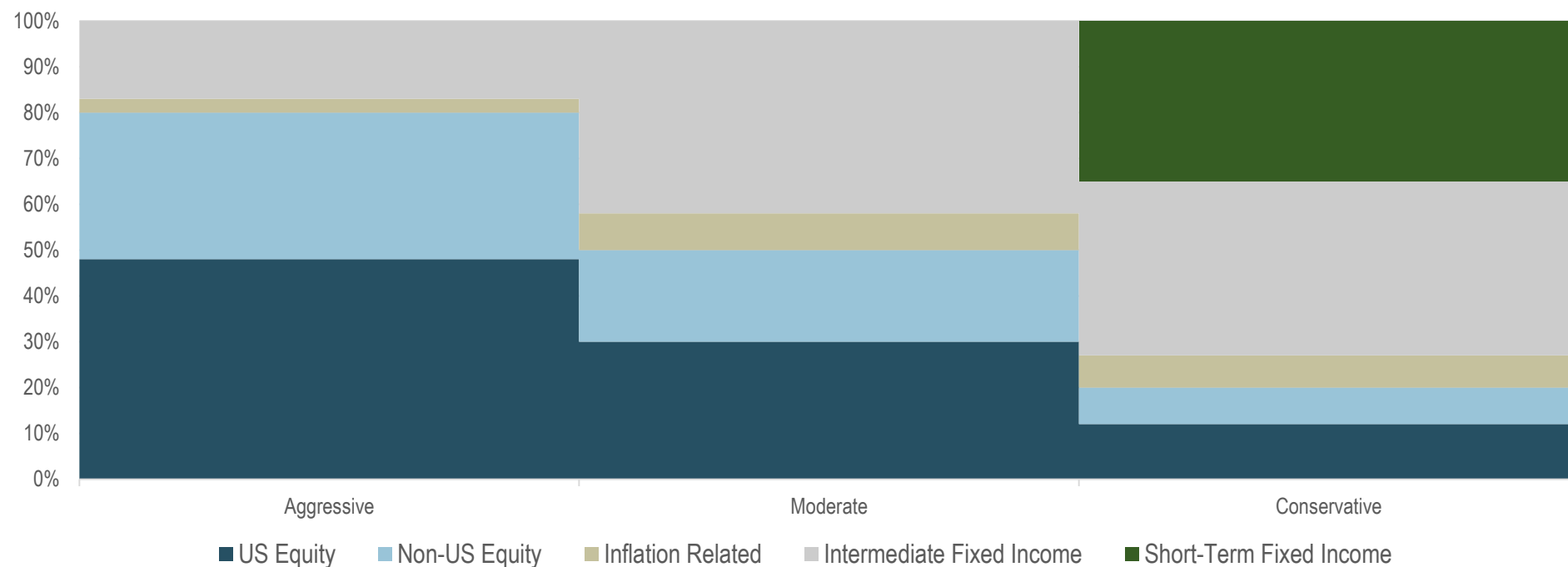
Underlying Asset Allocation by College Enrollment Year

Underlying Funds	Ticker	Asset Class	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	53	52	51	49	47	44	42	40	38	36	33	30	27	23	18	13	8	5	2	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	31	30	28	27	25	24	22	20	18	15	12	9	6	3	1	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	3	3	4	4	5	6	6	7	8	8	8	7	5	2	0	-	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	7	9	10	12	15	17	20	22	24	27	30	34	33	27	18	7	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	3	3	4	4	5	6	6	7	8	8	8	7	5	2	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	14	28	43	40	27	19	10	5	3	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	8	16	25	30	27	19	10	5	3	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	40	60	81	90	95	100

Allocations may not add up to 100% due to rounding.

Target-Risk Portfolios

As of March 31, 2025



			<u>Underlying Asset Allocation by Target-Risk Portfolio</u>		
Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt Idx Inst+	VSMPX	US Equity	48	30	12
Vanguard Total Intl Stock Idx Inst+	VTPSX	Non-US Equity	32	20	8
Vanguard Inflation-Protected Secs I	VIPIX	Inflation Rel	3	8	7
Vanguard Total Bond Market Idx Inst+	VBMPX	Intermediate FI	14	34	31
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	3	8	7
Vanguard Short-Term Bond Idx Ins+	VBIPX	Short Term	-	-	25
Vanguard ST Infl-Prot Sec Idx Ins	VTSPX	Short Term	-	-	10

Allocations may not add up to 100% due to rounding.

Oregon Treasury Savings Network - Oregon College Savings Plan

Fee Information

As of March 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
College Enrollment Year Portfolios						
OR CSP 2043	2,405,416	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2042	10,037,999	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2041	18,239,223	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2040	29,318,945	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2039	37,017,098	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2038	51,568,259	0.04%	0.20%	0.24%	0.27%	-0.02%
OR CSP 2037	53,360,027	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2036	74,889,443	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2035	77,752,900	0.04%	0.20%	0.24%	0.27%	-0.03%
OR CSP 2034	84,759,566	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2033	91,132,944	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2032	100,300,013	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2031	100,931,827	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2030	114,697,808	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2029	117,592,858	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2028	124,850,576	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2027	122,312,407	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2026	126,861,900	0.04%	0.20%	0.24%	0.28%	-0.04%
OR CSP 2025	135,240,249	0.04%	0.20%	0.24%	0.40%	-0.16%
OR CSP 2024	92,464,023	0.06%	0.20%	0.26%	0.40%	-0.15%
OR CSP 2023	64,785,300	0.06%	0.20%	0.26%	0.40%	-0.14%
OR CSP 2022	40,217,657	0.08%	0.20%	0.28%	0.98%	-0.70%
OR CSP 2021	26,697,767	0.09%	0.20%	0.29%	0.98%	-0.70%
OR CSP 2020	20,018,823	0.09%	0.20%	0.29%	0.98%	-0.70%
OR CSP 2019	14,518,216	0.09%	0.20%	0.29%	0.29%	0.00%

Fee Information

As of March 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<i>529 Direct Sold</i> <i>Median</i> <i>Fee</i>	<u>Total Fee</u>	<u>Difference</u>
Target-Risk Portfolios						
OR CSP Aggressive	281,675,821	0.04%	0.20%		0.24%	-0.10%
OR CSP Moderate	114,180,113	0.04%	0.20%		0.24%	-0.14%
OR CSP Conservative	44,830,015	0.04%	0.20%		0.24%	-0.10%
Balanced						
OR CSP Balanced Index	114,940,151	0.04%	0.20%		0.24%	-0.14%
OR CSP Social Choice Balanced	45,873,735	0.30%	0.20%		0.50%	0.12%
US Equity						
OR CSP US Equity Index	500,552,489	0.02%	0.20%		0.22%	-0.10%
OR CSP Diversified US Equity	176,142,631	0.47%	0.20%		0.67%	0.35%
Non-US Equity						
OR CSP International Equity Index	63,040,117	0.07%	0.20%		0.27%	-0.09%
OR CSP Diversified Intl Equity	25,141,467	0.38%	0.20%		0.58%	0.22%
Fixed Income						
OR CSP Fixed Income Index	29,503,278	0.03%	0.20%		0.23%	-0.13%
OR CSP Diversified Fixed Income	11,080,025	0.35%	0.20%		0.55%	0.19%
OR CSP ST Fixed Income Index	10,158,330	0.04%	0.20%		0.24%	-0.21%
Inflation-Related Strategies						
OR CSP Diversified Inflation Protection	12,469,364	0.17%	0.20%		0.37%	0.02%
Stable Value/Cash						
OR CSP FDIC-Insured Cash	186,345,603	N/A	N/A		N/A	0.25%
Total Plan	3,347,904,383					
Total Plan Ex Cash	3,161,558,779	0.07%	0.20%		0.27%	

Comparative Performance

Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios	Ticker	Target (%)	Ending March 31, 2025							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	-4.8	-4.8	7.1	8.1	18.1	11.8	12.7	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.9
Custom Index (CRSP US Total Mkt)			<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>11.7</u>	<u>12.8</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>0.9</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Large Blend MStar MF Rank			67	67	39	53	47	40	36	46	37	76	67	23	48	52	53
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	5.5	5.5	6.4	4.7	11.5	5.2	5.1	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.2</u>	<u>5.1</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			1.0	1.0	0.7	0.5	0.2	0.0	0.0	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			76	76	47	70	58	57	75	40	66	52	68	44	67	47	47
Vanguard Inflation-Protected Secs I	VIPIX	--	4.2	4.2	6.2	0.0	2.3	2.4	3.0	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>0.1</u>	<u>2.4</u>	<u>2.5</u>	<u>3.1</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank			31	31	49	49	54	40	31	70	43	48	35	48	66	33	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	2.8	2.8	4.9	0.5	-0.4	1.5	2.4	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.5</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank			41	41	65	59	81	66	70	80	51	44	61	58	42	33	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	-0.2	-0.2	3.4	1.1	0.1	1.7	--	3.7	8.9	-12.9	-2.2	4.6	7.9	3.0	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index			<u>-0.1</u>	<u>-0.1</u>	<u>3.6</u>	<u>1.2</u>	<u>0.1</u>	<u>1.8</u>		<u>3.8</u>	<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	-0.2	-0.1	0.0	-0.1		-0.1	0.2	-0.2	-0.1	-0.1	-0.2	-0.2	N/A
Global Bond MStar MF Rank			100	100	70	41	60	24	--	22	14	44	35	84	42	4	N/A

Performance for the OCSP plan options is net of mutual fund expenses and program administration fees. Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.

Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

	Ticker	Target (%)	Ending March 31, 2025							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	2.0	2.0	5.7	2.8	1.2	1.7	1.8	3.8	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index			<u>2.0</u>	<u>2.0</u>	<u>5.7</u>	<u>2.8</u>	<u>1.3</u>	<u>1.8</u>	<u>1.9</u>	<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank			15	15	78	93	96	91	84	95	87	73	93	28	47	30	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	3.0	3.0	7.0	3.3	4.1	2.8	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.5
Bloomberg US TIPS 0-5 Year TR USD Index			<u>3.0</u>	<u>3.0</u>	<u>7.0</u>	<u>3.2</u>	<u>4.1</u>	<u>2.8</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.5</u>
Over/Under			0.0	0.0	0.0	0.1	0.0	0.0		0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank			93	93	13	4	8	9	--	8	31	1	61	97	100	1	4
Vanguard Treasury Money Market Investo	VUSXX	--	1.1	1.1	5.0	4.3	2.6	1.8	1.2	5.2	5.1	1.5	0.0	0.5	2.1	1.8	N/A
ICE BofA 3M US Trsy Note TR USD Index			<u>1.1</u>	<u>1.1</u>	<u>4.9</u>	<u>4.2</u>	<u>2.6</u>	<u>1.9</u>	<u>1.3</u>	<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.1	N/A
Money Market - Taxable MStar MF Rank			13	13	6	14	8	3	7	3	14	40	34	2	4	2	N/A

Performance for the OCSP plan options is net of mutual fund expenses and program administration fees. Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

		Ending March 31, 2025								Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
US Equity																	
OR CSP Diversified US Equity		100	-4.3	-4.3	3.8	6.9	17.2	11.0	12.2	20.4	25.0	-20.5	26.9	17.6	27.6	-5.4	0.8
Russell 3000 TR USD Index			-4.7	-4.7	7.2	8.2	18.2	11.8	12.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	0.9
Over/Under			0.4	0.4	-3.4	-1.3	-1.0	-0.8	-0.6	-3.4	-1.0	-1.3	1.2	-3.3	-3.4	-0.2	-0.1
529 Static All Cap MStar Rank			46	46	69	47	35	36	30	39	38	73	25	53	58	33	34
LSV Value Equity		LSVEX	30	-0.2	-0.2	2.2	6.7	17.6	8.2	14.0	12.4	-5.8	28.5	-1.6	25.2	-14.6	0.8
Russell 1000 Value TR USD Index			2.1	2.1	7.2	6.6	16.1	8.8	10.4	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	0.8
Over/Under			-2.3	-2.3	-5.0	0.1	1.5	-0.6	0.0	-0.4	0.9	1.7	3.3	-4.4	-1.3	-6.3	0.0
Large Value MStar MF Rank			82	82	91	63	40	80	50	56	45	54	27	88	57	96	74
Vanguard Institutional Index I		VINIX	30	-4.3	-4.3	8.2	9.0	18.6	12.5	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	0.9
S&P 500 TR USD Index			-4.3	-4.3	8.3	9.1	18.6	12.5	13.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	0.9
Over/Under			0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			44	44	15	25	27	9	10	25	28	48	22	43	25	26	22
T. Rowe Price Lrg Cp Gr I		TRLGX	25	-7.9	-7.9	6.8	9.6	17.9	14.6	31.0	46.2	-35.2	23.2	39.6	28.5	4.3	0.7
Russell 1000 Growth TR USD Index			-10.0	-10.0	7.8	10.1	20.1	15.1	15.3	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	0.8
Over/Under			2.1	2.1	-1.0	-0.5	-2.2	-0.5	-0.1	-2.4	3.5	-6.1	-4.4	1.1	-7.9	5.8	-0.1
Large Growth MStar MF Rank			30	30	28	25	36	15	8	45	19	74	43	36	88	10	35
Champlain Mid Cap Institutional		CIPIX	10	-5.7	-5.7	-8.7	-1.4	11.4	9.6	6.2	15.7	-26.3	24.9	29.4	26.6	3.8	0.4
Russell Mid Cap TR USD Index			-3.4	-3.4	2.6	4.6	16.3	8.8	11.2	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	0.7
Over/Under			-2.3	-2.3	-11.3	-6.0	-4.9	0.8	0.2	-9.1	-1.5	-9.0	2.3	12.3	-3.9	12.9	-0.3
Mid-Cap Blend MStar MF Rank			64	64	98	99	95	7	10	95	57	99	39	4	58	1	96
DFA US Small Cap I		DFSTX	5	-7.8	-7.8	-2.2	3.6	17.7	7.5	11.5	17.6	-13.5	30.6	11.2	21.7	-13.1	0.7
Russell 2000 TR USD Index			-9.5	-9.5	-4.0	0.5	13.3	6.3	9.0	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	0.5
Over/Under			1.7	1.7	1.8	3.1	4.4	1.2	1.3	0.0	0.7	6.9	15.8	-8.8	-3.8	-2.1	0.2
Small Blend MStar MF Rank			43	43	33	29	17	29	21	42	36	26	13	60	80	55	15

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Comparative Performance

		Ending March 31, 2025								Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Non-US Equity																	
OR CSP Diversified Intl Equity		100.0	5.9	5.9	7.8	5.1	12.0	6.4	5.8	5.8	17.3	-20.5	4.6	24.2	24.2	-14.3	0.5
MSCI ACWI Ex USA NR USD Index			<u>5.2</u>	<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>5.0</u>	<u>4.9</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>0.5</u>
Over/Under			0.7	0.7	1.7	0.6	1.1	1.4	0.9	0.3	1.7	-4.5	-3.2	13.5	2.7	-0.1	0.0
529 Static Non US Equity MStar Rank			39	39	16	30	26	7	20	30	29	78	83	8	28	32	57
Vanguard International Growth Adm		VWILX	25	1.4	1.4	5.5	1.8	10.6	8.3	9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	0.3
MSCI ACWI Ex USA Growth NR USD Index			<u>2.0</u>	<u>2.0</u>	<u>1.2</u>	<u>1.8</u>	<u>8.1</u>	<u>5.1</u>	<u>5.3</u>	<u>5.1</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under			-0.6	-0.6	4.3	0.0	2.5	3.2	2.7	4.4	0.8	-7.7	-5.8	37.5	4.2	1.8	0.0
Foreign Large Growth MStar MF Rank			67	67	21	58	36	9	11	17	68	80	87	3	25	40	52
Dodge & Cox International Stock I		DODFX	40	9.7	9.7	10.4	7.6	15.1	4.9	3.8	16.7	-6.8	11.0	2.1	22.8	-18.0	0.7
MSCI EAFE NR USD Index			<u>6.9</u>	<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>	<u>5.6</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under			2.8	2.8	5.5	1.5	3.3	-0.5	0.3	0.0	-1.5	7.7	-0.3	-5.7	0.8	-4.2	0.2
Foreign Large Value MStar MF Rank			64	64	56	62	40	64	44	63	69	31	61	64	10	78	53
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	5.5	5.5	6.4	4.7	11.5	5.2	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.2</u>	<u>5.1</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			1.0	1.0	0.7	0.5	0.2	0.0	0.0	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			76	76	47	70	58	57	75	40	66	52	68	44	67	47	47
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	2.1	2.1	11.2	2.8	9.4	4.0	11.0	9.2	-17.8	0.9	15.2	20.3	-14.6	0.4
Custom Index (FTSE EMs AC CHN A)			<u>1.9</u>	<u>1.9</u>	<u>11.3</u>	<u>2.9</u>	<u>9.7</u>	<u>4.2</u>	<u>3.5</u>	<u>11.4</u>	<u>9.7</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	<u>20.5</u>	<u>-14.8</u>	<u>0.4</u>
Over/Under			0.2	0.2	-0.1	-0.1	-0.3	-0.2	-0.2	-0.4	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	0.0
Diversified Emerging Mkts MStar MF Rank			55	55	11	33	44	43	51	18	67	26	39	70	51	28	31
DFA International Small Company I		DFISX	7.5	5.3	5.3	5.9	3.8	13.1	6.2	3.8	14.4	-17.1	14.2	9.3	24.2	-19.4	0.6
MSCI World Ex USA Small Cap NR USD Index			<u>3.4</u>	<u>3.4</u>	<u>3.6</u>	<u>0.8</u>	<u>10.7</u>	<u>5.4</u>	<u>6.2</u>	<u>2.8</u>	<u>12.6</u>	<u>-20.6</u>	<u>11.1</u>	<u>12.8</u>	<u>25.4</u>	<u>-18.1</u>	<u>0.4</u>
Over/Under			1.9	1.9	2.3	3.0	2.4	0.8	0.6	1.0	1.8	3.5	3.1	-3.5	-1.2	-1.3	0.2
Foregin Small/Mid Blend MStar MF Rank			28	28	29	22	17	28	53	43	62	15	12	62	38	64	17

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Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

			Ending March 31, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Fixed Income																	
OR CSP Diversified Fixed Income		100.0	2.7	2.7	5.4	1.2	0.8	1.7	2.7	2.2	6.6	-12.3	-1.2	7.0	8.3	0.0	N/A
Bloomberg US Agg Bond TR USD Index			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	0.5	0.7	1.2	0.2	0.3	0.9	1.1	0.7	0.3	-0.5	-0.4	0.0	N/A
529 Static Intermediate Bond MStar Rank			26	26	28	45	47	36	30	52	30	46	54	54	59	25	N/A
Dodge & Cox Income I		DODIX	40	2.9	2.9	5.5	2.1	2.0	2.6	2.3	7.7	-10.9	-0.9	9.5	9.7	-0.3	N/A
Bloomberg US Agg Bond TR USD Index			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>N/A</u>
Over/Under			0.1	0.1	0.6	1.6	2.4	1.1	1.0	1.0	2.2	2.1	0.6	2.0	1.0	-0.3	N/A
Intermediate Core-Plus Bond MStar MF Rank			29	29	42	8	16	13	30	61	9	10	67	27	36	39	N/A
DoubleLine Core Fixed Income I		DBLFX	40	2.7	2.7	6.0	1.1	1.3	1.8	3.0	6.4	-12.8	-0.3	5.6	8.0	0.0	N/A
Bloomberg US Agg Bond TR USD			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>N/A</u>
Over/Under			-0.1	-0.1	1.1	0.6	1.7	0.3		1.7	0.9	0.2	1.2	-1.9	-0.7	0.0	N/A
Intermediate Core-Plus Bond MStar MF Rank			59	59	23	42	37	59	--	26	51	29	42	92	80	31	N/A
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	2.8	2.8	4.9	0.5	-0.4	1.5	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.5</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank			41	41	65	59	81	66	70	80	51	44	61	58	42	33	N/A

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Comparative Performance

		Ending March 31, 2025							Calendar Years							Sharpe	
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Inflation-Related Strategies																	
OR CSP Diversified Inflation Protection		100	4.7	4.7	7.9	-0.2	7.1	3.2	3.2	3.6	2.1	-7.2	16.9	2.8	11.4	-3.6	0.5
OR CSP Diversified Inflation Protection Index			<u>4.4</u>	<u>4.4</u>	<u>8.0</u>	<u>0.1</u>	<u>7.5</u>	<u>3.4</u>	<u>3.5</u>	<u>3.9</u>	<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>-3.4</u>	<u>0.6</u>
Over/Under			0.3	0.3	-0.1	-0.3	-0.4	-0.2	-0.3	-0.3	-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.1
Vanguard Inflation-Protected Secs I		VIPIX	25	4.2	4.2	6.2	0.0	2.3	2.4	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>0.1</u>	<u>2.4</u>	<u>2.5</u>	<u>3.1</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	N/A
Over/Under			0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank			31	31	49	49	54	40	31	70	43	48	35	48	66	33	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	3.0	3.0	7.0	3.3	4.1	2.8	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.5
Bloomberg US TIPS 0-5 Year TR USD Index			<u>3.0</u>	<u>3.0</u>	<u>7.0</u>	<u>3.2</u>	<u>4.1</u>	<u>2.8</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.5</u>
Over/Under			0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
DFA Global Real Estate Securities Port		DFGEX	25	3.0	3.0	6.5	-2.9	7.8	3.8	1.9	9.4	-23.8	31.0	-6.7	26.4	-4.2	0.3
S&P Global REIT NR USD Index			<u>1.4</u>	<u>1.4</u>	<u>5.4</u>	<u>-3.3</u>	<u>7.9</u>	<u>2.8</u>	<u>6.0</u>	<u>2.8</u>	<u>10.2</u>	<u>-24.4</u>	<u>31.4</u>	<u>-9.1</u>	<u>23.1</u>	<u>-5.9</u>	<u>0.3</u>
Over/Under			1.6	1.6	1.1	0.4	-0.1	1.0	1.1	-0.9	-0.8	0.6	-0.4	2.4	3.3	1.7	0.0
Global Real Estate MStar MF Rank			11	11	15	22	28	30	9	37	75	22	12	74	26	14	22
DFA Commodity Strategy Institutional		DCMSX	25	8.7	8.7	11.7	-1.7	13.7	2.8	5.9	-9.1	11.4	28.5	-1.8	8.0	-11.2	0.8
Bloomberg Commodity TR USD Index			<u>8.9</u>	<u>8.9</u>	<u>12.3</u>	<u>-0.8</u>	<u>14.5</u>	<u>2.8</u>	<u>-0.1</u>	<u>5.4</u>	<u>-7.9</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>0.8</u>
Over/Under			-0.2	-0.2	-0.6	-0.9	-0.8	0.0	0.0	0.5	-1.2	-4.7	1.4	1.3	0.3	0.0	0.0
Commodities Broad Basket MStar MF Rank			47	47	35	78	90	80	--	24	96	82	65	71	59	39	89

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Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

			Ending March 31, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Balanced																	
OR CSP Balanced Index		100	0.7	0.7	6.1	4.3	9.0	6.8	7.9	9.8	15.2	-16.0	9.9	15.0	19.5	-2.0	0.5
OR CSP Balanced Index			<u>0.5</u>	<u>0.5</u>	<u>6.0</u>	<u>4.3</u>	<u>9.0</u>	<u>6.8</u>	<u>8.1</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>-2.2</u>	<u>0.5</u>
Over/Under			0.2	0.2	0.1	-0.0	-0.0	-0.1	-0.2	-0.3	0.0	-0.2	-0.4	1.0	-0.2	0.2	0.0
529 Static Moderate Allocation MStar Rank			37	37	35	56	65	35	21	62	49	54	77	22	46	1	69
Vanguard Total Stock Mkt Idx Instl Pls		VSMPX	36	-4.8	-4.8	7.1	8.1	18.1	11.8	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.9
Custom Index (CRSP US Total Mkt)			<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>11.7</u>	<u>12.8</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>0.9</u>
Over/Under			-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	0.0	-0.0	0.0	0.0
Large Blend MStar MF Rank			67	67	39	53	47	40	36	46	37	76	67	23	48	52	53
Vanguard Total Intl Stock Idx InstlPls		VTPSX	24	5.5	5.5	6.4	4.7	11.5	5.2	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.2</u>	<u>5.1</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			1.0	1.0	0.7	0.5	0.2	0.0	0.1	-0.3	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			76	76	47	70	58	57	75	40	66	52	68	44	67	47	47
Vanguard Total Bond Market Idx InstlPls		VBMPX	40	2.8	2.8	4.9	0.5	-0.4	1.5	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.5</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.1	-0.0	-0.1	0.1	N/A
Intermediate Core Bond MStar MF Rank			41	41	65	59	81	66	70	80	51	44	61	58	42	33	N/A

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Oregon Treasury Savings Network - Oregon College Savings Plan

Comparative Performance

	Ticker	Target (%)	Ending March 31, 2025							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
OR CSP Social Choice Balanced		100	1.3	1.3	5.2	4.3	9.4	--	--	8.5	14.7	-15.8	10.8	14.2	19.7	--	0.5
OR CSP Social Choice Balanced Index			<u>0.7</u>	<u>0.7</u>	<u>6.2</u>	<u>4.5</u>	<u>9.1</u>			<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>19.7</u>		<u>0.5</u>
Over/Under			0.6	0.6	-1.0	-0.2	0.3			-1.6	-0.5	-0.2	0.5	0.4	-0.1		0.0
529 Static Moderate Allocation MStar Rank			6	6	74	56	55	--	--	92	58	45	65	29	44	--	63
Nuveen Large Cap Responsible Eq R6	TISCX	36	-3.2	-3.2	4.0	7.3	17.2	11.2	12.0	18.2	22.5	-17.8	26.5	20.3	31.5	-5.5	0.8
Russell 3000 TR USD Index			<u>-4.7</u>	<u>-4.7</u>	<u>7.2</u>	<u>8.2</u>	<u>18.2</u>	<u>11.8</u>	<u>12.8</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>0.9</u>
Over/Under			1.6	1.6	-3.2	-0.9	-1.0	-0.6	-0.8	-5.6	-3.5	1.4	0.8	-0.5	0.5	-0.3	-0.1
Large Blend MStar MF Rank			29	29	78	70	65	61	65	76	67	45	57	28	26	59	74
DFA International Social Cor Eq Instl	DSCLX	18	7.0	7.0	7.7	6.1	13.7	5.8	--	4.9	18.5	-16.6	13.4	7.5	21.1	-17.4	0.6
MSCI World ex USA NR USD Index			<u>6.2</u>	<u>6.2</u>	<u>5.3</u>	<u>5.7</u>	<u>12.2</u>	<u>5.5</u>	<u>5.6</u>	<u>4.7</u>	<u>17.9</u>	<u>-14.3</u>	<u>12.6</u>	<u>7.6</u>	<u>22.5</u>	<u>-14.1</u>	<u>0.6</u>
Over/Under			0.8	0.8	2.4	0.4	1.5	0.3		0.2	0.5	-2.3	0.8	-0.1	-1.4	-3.3	0.0
Foreign Large Blend MStar MF Rank			43	43	27	41	14	26	--	45	21	58	17	82	77	81	24
DFA Emerging Markets Social Core Port	DFESX	6	1.6	1.6	6.6	2.3	10.8	4.4	3.5	7.2	14.6	-18.5	4.2	13.0	17.1	-14.9	0.5
MSCI EM NR USD Index			<u>2.9</u>	<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	<u>3.7</u>	<u>3.0</u>	<u>7.5</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>0.3</u>
Over/Under			-1.4	-1.4	-1.5	0.9	2.8	0.7	0.5	-0.3	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.2
Diversified Emerging Mkts MStar MF Rank			63	63	41	42	25	32	39	39	33	29	29	80	78	32	24
Nuveen Core Impact Bond R6	TSBIX	20	2.7	2.7	5.3	0.7	0.6	1.7	--	2.6	6.0	-14.0	-1.0	7.4	8.7	0.3	-0.3
Bloomberg US Agg Bond TR USD Index			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>-0.5</u>
Over/Under			-0.1	-0.1	0.4	0.2	1.0	0.3		1.3	0.5	-1.0	0.5	-0.1	0.0	0.3	0.2
Intermediate Core Bond MStar MF Rank			57	57	25	43	24	32	--	13	32	80	27	68	42	19	22
DFA Social Fixed Income Institutional	DSFIX	20	2.6	2.6	4.6	1.3	0.3	--	--	1.8	7.2	-13.1	-2.2	9.3	9.8	-0.3	-0.4
Bloomberg US Agg Bond TR USD Index			<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>-0.5</u>
Over/Under			-0.1	-0.1	-0.2	0.8	0.7			0.6	1.6	-0.1	-0.6	1.8	1.1	-0.3	0.1
Intermediate Core Bond MStar MF Rank			70	70	84	14	41	--	--	44	4	35	96	19	7	59	39

Performance for the OCSP plan options is net of mutual fund expenses and program administration fees. Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
College Enrollment Year Portfolios													
OR MFS 2043 A	0.8	0.8	--	--	--	--	1.5	Aug-24	--	--	--	--	--
OR MFS 2043 Index	<u>-1.1</u>	<u>-1.1</u>					<u>2.4</u>						
Over/Under	1.9	1.9					-0.9						
529 Target-Enrollment 2039+ MStar Rank	9	9	--	--	--	--	91		--	--	--	--	--
OR MFS 2042 A	0.8	0.8	5.2	--	--	--	8.7	Aug-23	11.0	--	--	--	--
OR MFS 2042 Index	<u>-1.0</u>	<u>-1.0</u>	<u>6.8</u>				<u>10.5</u>		<u>15.3</u>				
Over/Under	1.8	1.8	-1.6				-1.8		-4.3				
529 Target-Enrollment 2039+ MStar Rank	9	9	89	--	--	--	97		94	--	--	--	--
OR MFS 2041 A	0.9	0.9	5.2	--	--	--	7.2	Jun-22	10.8	14.6	--	--	--
OR MFS 2041 Index	<u>-1.0</u>	<u>-1.0</u>	<u>6.7</u>				<u>9.1</u>		<u>15.0</u>	<u>19.7</u>			
Over/Under	1.9	1.9	-1.5				-1.9		-4.2	-5.1			
529 Target-Enrollment 2039+ MStar Rank	6	6	89	--	--	--	96		95	95	--	--	--
OR MFS 2040 A	1.0	1.0	5.3	--	--	--	7.3	Jun-22	10.7	14.6	--	--	--
OR MFS 2040 Index	<u>-0.9</u>	<u>-0.9</u>	<u>6.7</u>				<u>9.0</u>		<u>14.8</u>	<u>19.5</u>			
Over/Under	1.9	1.9	-1.4				-1.7		-4.1	-4.9			
529 Target-Enrollment 2039+ MStar Rank	5	5	87	--	--	--	95		95	94	--	--	--
OR MFS 2039 A	1.0	1.0	5.3	--	--	--	7.3	Jun-22	10.5	14.6	--	--	--
OR MFS 2039 Index	<u>-0.8</u>	<u>-0.8</u>	<u>6.6</u>				<u>8.8</u>		<u>14.4</u>	<u>19.2</u>			
Over/Under	1.8	1.8	-1.3				-1.5		-3.9	-4.6			
529 Target-Enrollment 2039+ MStar Rank	4	4	86	--	--	--	94		97	95	--	--	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2038 A	1.0	1.0	5.2	--	--	--	7.2	Jun-22	10.3	14.4	--	--	--
OR MFS 2038 Index	<u>-0.7</u>	<u>-0.7</u>	<u>6.6</u>				<u>8.7</u>		<u>14.1</u>	<u>18.9</u>			
Over/Under	1.7	1.7	-1.4				-1.5		-3.8	-4.5			
529 Target-Enrollment 2039+ MStar Rank	5	5	89	--	--	--	96		97	95	--	--	--
OR MFS 2037 A	1.0	1.0	5.2	--	--	--	7.1	Jun-22	10.0	14.2	--	--	--
OR MFS 2037 Index	<u>-0.6</u>	<u>-0.6</u>	<u>6.6</u>				<u>8.5</u>		<u>13.7</u>	<u>18.5</u>			
Over/Under	1.6	1.6	-1.4				-1.4		-3.7	-4.3			
529 Target-Enrollment 2036 MStar Rank	10	10	87	--	--	--	90		93	95	--	--	--
OR MFS 2036 A	1.1	1.1	5.3	--	--	--	6.9	Jun-22	9.8	14.0	--	--	--
OR MFS 2036 Index	<u>-0.5</u>	<u>-0.5</u>	<u>6.5</u>				<u>8.3</u>		<u>13.3</u>	<u>18.2</u>			
Over/Under	1.6	1.6	-1.2				-1.4		-3.5	-4.2			
529 Target-Enrollment 2036 MStar Rank	7	7	84	--	--	--	94		94	96	--	--	--
OR MFS 2035 A	1.1	1.1	5.2	--	--	--	6.8	Jun-22	9.6	13.8	--	--	--
OR MFS 2035 Index	<u>-0.4</u>	<u>-0.4</u>	<u>6.5</u>				<u>8.2</u>		<u>13.0</u>	<u>17.8</u>			
Over/Under	1.5	1.5	-1.3				-1.4		-3.4	-4.0			
529 Target-Enrollment 2036 MStar Rank	5	5	89	--	--	--	96		95	97	--	--	--
OR MFS 2034 A	1.2	1.2	5.2	--	--	--	6.6	Jun-22	9.2	13.6	--	--	--
OR MFS 2034 Index	<u>-0.2</u>	<u>-0.2</u>	<u>6.4</u>				<u>7.9</u>		<u>12.5</u>	<u>17.4</u>			
Over/Under	1.4	1.4	-1.2				-1.3		-3.3	-3.8			
529 Target-Enrollment 2033 MStar Rank	30	30	81	--	--	--	52		62	86	--	--	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2033 A	1.3	1.3	5.3	--	--	--	6.5	Jun-22	8.9	13.4	--	--	--
OR MFS 2033 Index	<u>-0.1</u>	<u>-0.1</u>	<u>6.4</u>				<u>7.7</u>		<u>11.9</u>	<u>16.9</u>			
Over/Under	1.4	1.4	-1.1				-1.2		-3.0	-3.5			
529 Target-Enrollment 2033 MStar Rank	21	21	76	--	--	--	58		73	87	--	--	--
OR MFS 2032 A	1.4	1.4	5.3	--	--	--	6.3	Jun-22	8.6	13.1	--	--	--
OR MFS 2032 Index	<u>0.1</u>	<u>0.1</u>	<u>6.3</u>				<u>7.4</u>		<u>11.4</u>	<u>16.4</u>			
Over/Under	1.3	1.3	-1.0				-1.1		-2.8	-3.3			
529 Target-Enrollment 2033 MStar Rank	11	11	76	--	--	--	82		85	88	--	--	--
OR MFS 2031 A	1.5	1.5	5.4	--	--	--	6.1	Jun-22	8.2	12.8	--	--	--
OR MFS 2031 Index	<u>0.3</u>	<u>0.3</u>	<u>6.2</u>				<u>7.1</u>		<u>10.6</u>	<u>15.8</u>			
Over/Under	1.2	1.2	-0.8				-1.0		-2.4	-3.0			
529 Target-Enrollment 2030 MStar Rank	27	27	70	--	--	--	39		49	55	--	--	--
OR MFS 2030 A	1.6	1.6	5.3	--	--	--	5.8	Jun-22	7.7	12.3	--	--	--
OR MFS 2030 Index	<u>0.6</u>	<u>0.6</u>	<u>6.1</u>				<u>6.7</u>		<u>9.8</u>	<u>15.1</u>			
Over/Under	1.0	1.0	-0.8				-0.9		-2.1	-2.8			
529 Target-Enrollment 2030 MStar Rank	23	23	71	--	--	--	52		56	80	--	--	--
OR MFS 2029 A	1.7	1.7	5.3	--	--	--	5.5	Jun-22	7.2	11.9	--	--	--
OR MFS 2029 Index	<u>0.8</u>	<u>0.8</u>	<u>6.0</u>				<u>6.2</u>		<u>9.0</u>	<u>14.2</u>			
Over/Under	0.9	0.9	-0.7				-0.7		-1.8	-2.3			
529 Target-Enrollment 2030 MStar Rank	18	18	76	--	--	--	59		77	86	--	--	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

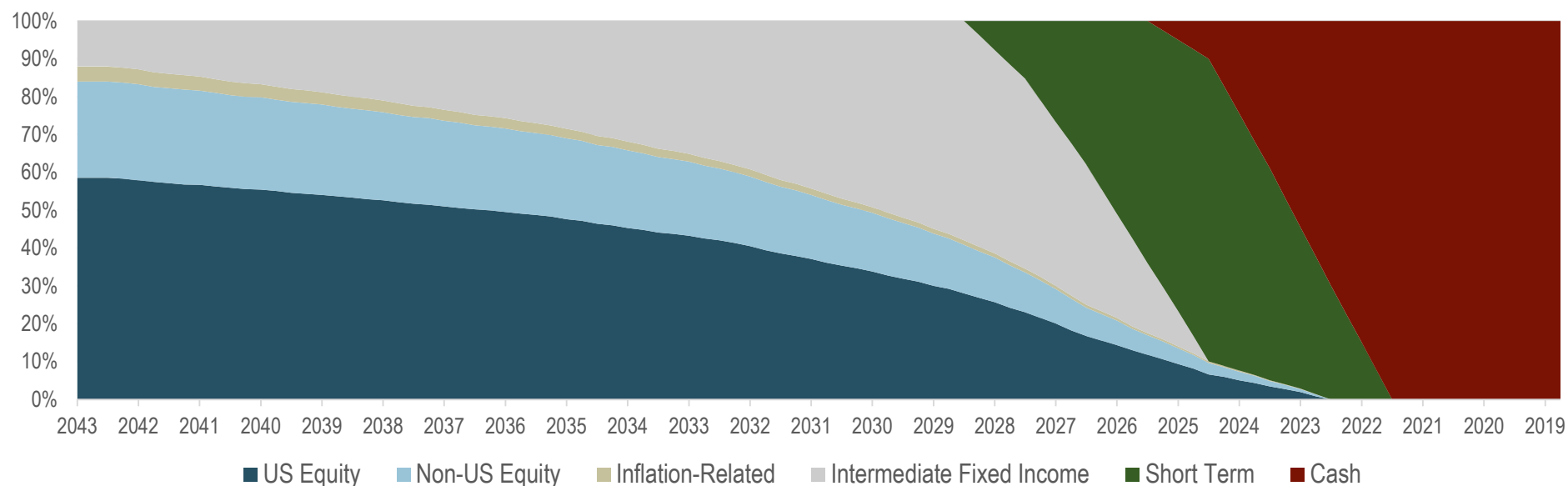
	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2028 A	1.8	1.8	5.4	--	--	--	5.2	Jun-22	6.7	11.4	--	--	--
OR MFS 2028 Index	<u>1.0</u>	<u>1.0</u>	<u>6.0</u>				<u>5.8</u>		<u>8.2</u>	<u>13.4</u>			
Over/Under	0.8	0.8	-0.6				-0.6		-1.5	-2.0			
529 Target-Enrollment 2027 MStar Rank	22	22	46	--	--	--	24		29	24	--	--	--
OR MFS 2027 A	1.7	1.7	5.5	--	--	--	4.8	Jun-22	6.4	10.8	--	--	--
OR MFS 2027 Index	<u>1.2</u>	<u>1.2</u>	<u>6.0</u>				<u>5.3</u>		<u>7.5</u>	<u>12.3</u>			
Over/Under	0.5	0.5	-0.5				-0.5		-1.1	-1.5			
529 Target-Enrollment 2027 MStar Rank	27	27	36	--	--	--	33		39	38	--	--	--
OR MFS 2026 A	1.7	1.7	5.6	--	--	--	4.5	Jun-22	6.2	10.1	--	--	--
OR MFS 2026 Index	<u>1.3</u>	<u>1.3</u>	<u>5.9</u>				<u>4.7</u>		<u>6.8</u>	<u>11.0</u>			
Over/Under	0.4	0.4	-0.3				-0.2		-0.6	-0.9			
529 Target-Enrollment 2027 MStar Rank	34	34	32	--	--	--	58		48	67	--	--	--
OR MFS 2025 A	1.6	1.6	5.8	--	--	--	4.2	Jun-22	6.0	9.0	--	--	--
OR MFS 2025 Index	<u>1.3</u>	<u>1.3</u>	<u>5.9</u>				<u>4.2</u>		<u>6.4</u>	<u>9.4</u>			
Over/Under	0.3	0.3	-0.1				0.0		-0.4	-0.4			
529 Target-Enrollment 2024 MStar Rank	38	38	11	--	--	--	12		15	15	--	--	--
OR MFS 2024 A	1.4	1.4	5.7	--	--	--	4.0	Jun-22	5.8	7.9	--	--	--
OR MFS 2024 Index	<u>1.3</u>	<u>1.3</u>	<u>5.8</u>				<u>3.8</u>		<u>5.9</u>	<u>7.9</u>			
Over/Under	0.1	0.1	-0.1				0.2		-0.1	0.0			
529 Target-Enrollment 2024 MStar Rank	43	43	12	--	--	--	24		20	62	--	--	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2023 A	1.3	1.3	5.2	--	--	--	3.8	Jun-22	5.2	7.1	--	--	--
OR MFS 2023 Index	<u>1.2</u>	<u>1.2</u>	<u>5.5</u>				<u>3.6</u>		<u>5.5</u>	<u>6.6</u>			
Over/Under	0.1	0.1	-0.3				0.2		-0.3	0.5			
529 Target-Enrollment 2024 MStar Rank	47	47	38	--	--	--	37		35	76	--	--	--
OR MFS 2022 A	1.0	1.0	4.6	--	--	--	3.5	Jun-22	4.6	5.7	--	--	--
OR MFS 2022 Index	<u>1.1</u>	<u>1.1</u>	<u>5.1</u>				<u>3.5</u>		<u>5.1</u>	<u>5.6</u>			
Over/Under	-0.1	-0.1	-0.5				0.0		-0.5	0.1			
529 Target-Enrollment 2021 MStar Rank	36	36	55	--	--	--	55		70	30	--	--	--
OR MFS 2021 A	0.8	0.8	4.1	--	--	--	3.3	Jun-22	4.3	4.8	--	--	--
OR MFS 2021 Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>				<u>3.6</u>		<u>5.0</u>	<u>5.0</u>			
Over/Under	-0.3	-0.3	-0.8				-0.3		-0.7	-0.2			
OR MFS 2020 A	0.8	0.8	4.2	--	--	--	3.4	Jun-22	4.4	4.3	--	--	--
OR MFS 2020 Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>				<u>4.1</u>		<u>5.2</u>	<u>5.0</u>			
Over/Under	-0.3	-0.3	-0.7				-0.7		-0.8	-0.7			
OR MFS 2019 A	0.9	0.9	4.1	--	--	--	3.7	Jun-22	4.4	4.2	--	--	--
OR MFS 2019 Index	<u>1.1</u>	<u>1.1</u>	<u>4.9</u>				<u>4.4</u>		<u>5.2</u>	<u>5.0</u>			
Over/Under	-0.2	-0.2	-0.8				-0.7		-0.8	-0.8			

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.



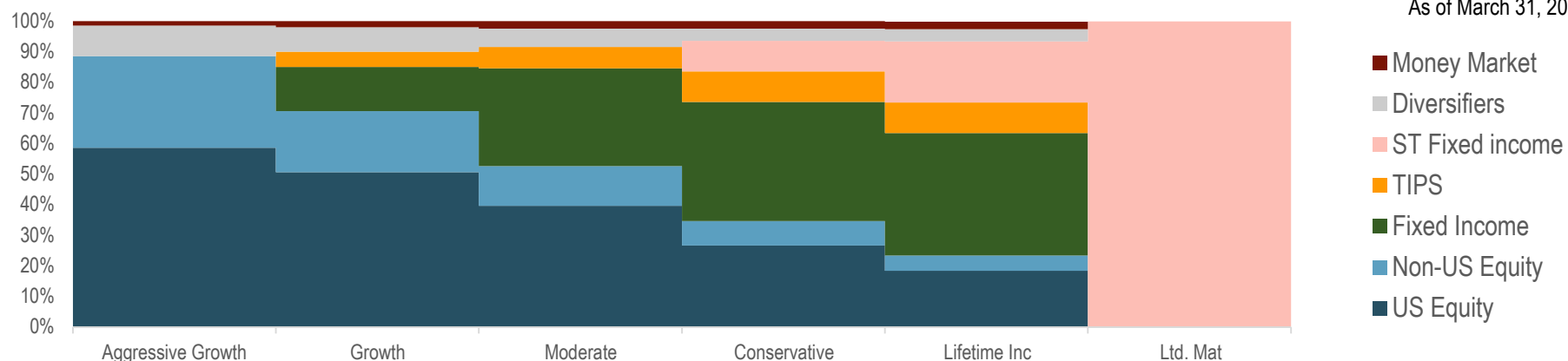
			Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	5	4	2	1	1	-	-	-	-
MFS Blended Research Mid Cap Eq R6	BMSYX	US Equity	9	9	9	9	8	8	8	8	7	7	7	6	6	5	5	4	3	2	2	1	0	-	-	-	-
MFS Blended Research Small Cap Eq R6	BRSYX	US Equity	4	4	4	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Blended Research Intl Eq R6	BRXVX	Non-US Equity	6	6	6	6	6	6	6	5	5	5	5	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Large Cap Value R6	MKVHX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International New Discovery R6	MIDLX	Non-US Equity	4	4	4	4	4	4	4	4	4	4	3	3	3	3	2	2	2	1	1	0	0	-	-	-	-
MFS Emerging Markets Equity R6	MEMJX	Non-US Equity	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Global Real Estate R6	MGLRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	13	15	17	19	21	24	26	29	32	35	39	44	49	55	54	43	28	9	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	27	51	72	68	43	15	-	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	25	55	85	100	100	100	100

Allocations may not add up to 100% due to rounding.

Oregon Treasury Savings Network - MFS 529 Savings Plan

Target-Risk Portfolio Allocations

As of March 31, 2025



Underlying Funds	Asset Class	Aggressive Growth	Growth	Moderate	Conservative	Lifetime Income	Ltd Mat
MFS Blended Research Value	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Core	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Growth	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Mid	US Equity	--	--	--	--	3.0%	--
MFS Blended Research Small	US Equity	--	--	--	--	1.0%	--
MFS Value	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Research	US Equity	10.3%	9.3%	7.3%	5.3%	1.6%	--
MFS Growth	US Equity	11.3%	9.3%	7.3%	5.3%	1.6%	--
MFS Mid Cap Value	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS Mid Cap Growth	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS New Discovery	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS New Discovery Value	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS Blended Research Intl	Non-US Equity	--	--	--	--	2.5%	--
MFS Intl Large Cap Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Research Intl	Non-US Equity	8.0%	7.0%	5.0%	3.5%	1.5%	--
MFS Intl Growth	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.0%	2.0%	1.0%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.0%	2.0%	1.0%	--	--	--
MFS Total Return Bond	Fixed Income	--	2.5%	8.5%	14.5%	19.5%	--
MFS Govt Securities	Fixed Income	--	--	9.5%	9.5%	9.5%	--
MFS Emerg Mkt Debt Lcl Crc	Fixed Income	--	2.0%	2.0%	2.0%	1.0%	--
MFS Emerg Mkt Debt	Fixed Income	--	3.0%	3.0%	2.0%	1.0%	--
MFS High Income	Fixed Income	--	4.0%	4.0%	4.0%	2.0%	--
MFS Global Opportunistic Bond	Fixed Income	--	3.0%	5.0%	7.0%	7.0%	--
MFS Intl Adj Bd	TIPS	--	5.0%	7.0%	10.0%	10.0%	--
MFS Ltd Mat	ST Fixed Income	--	--	--	10.0%	20.0%	100.0%
MFS Global Real Estate	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Commodity Strategy	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Institutional Money Market Portfolio	Money Market	1.5%	2.0%	2.5%	2.5%	2.5%	--

Oregon Treasury Savings Network - MFS 529 Savings Plan

Fee Information - A Shares

As of March 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Difference
College Enrollment Year Portfolios						
OR MFS 2043 A	1,288,836	0.51%	0.25%	0.25%	1.01%	0.12%
OR MFS 2042 A	4,668,586	0.51%	0.25%	0.25%	1.01%	0.12%
OR MFS 2041 A	8,573,151	0.50%	0.25%	0.25%	1.00%	0.11%
OR MFS 2040 A	10,461,715	0.50%	0.25%	0.25%	1.00%	0.11%
OR MFS 2039 A	14,656,495	0.50%	0.25%	0.25%	1.00%	0.11%
OR MFS 2038 A	19,866,922	0.49%	0.25%	0.25%	0.99%	0.10%
OR MFS 2037 A	24,667,518	0.49%	0.25%	0.25%	0.99%	0.03%
OR MFS 2036 A	29,872,673	0.49%	0.25%	0.25%	0.99%	0.03%
OR MFS 2035 A	38,563,529	0.48%	0.25%	0.25%	0.98%	0.02%
OR MFS 2034 A	45,681,555	0.48%	0.25%	0.25%	0.98%	0.09%
OR MFS 2033 A	51,577,275	0.47%	0.25%	0.25%	0.97%	0.08%
OR MFS 2032 A	60,706,836	0.47%	0.25%	0.25%	0.97%	0.08%
OR MFS 2031 A	65,175,756	0.46%	0.25%	0.25%	0.96%	0.03%
OR MFS 2030 A	74,759,997	0.45%	0.25%	0.25%	0.95%	0.02%
OR MFS 2029 A	79,277,085	0.44%	0.25%	0.25%	0.94%	0.01%
OR MFS 2028 A	82,094,646	0.43%	0.25%	0.25%	0.93%	0.06%
OR MFS 2027 A	90,299,655	0.42%	0.25%	0.25%	0.92%	0.05%
OR MFS 2026 A	99,735,181	0.40%	0.25%	0.25%	0.90%	0.03%
OR MFS 2025 A	87,855,202	0.38%	0.25%	0.25%	0.88%	0.00%
OR MFS 2024 A	66,376,160	0.37%	0.25%	0.25%	0.87%	-0.02%
OR MFS 2023 A	54,826,406	0.37%	0.25%	0.25%	0.87%	-0.02%
OR MFS 2022 A	47,959,598	0.36%	0.25%	0.25%	0.86%	-0.14%
OR MFS 2021 A	30,813,205	0.37%	0.25%	0.25%	0.87%	-0.13%
OR MFS 2020 A	19,543,898	0.37%	0.25%	0.25%	0.87%	-0.13%
OR MFS 2019 A	13,985,007	0.37%	0.25%	0.25%	0.87%	0.13%
Target-Risk Portfolios						
OR MFS Aggressive Growth A	202,701,317	0.67%	0.25%	0.25%	1.17%	0.19%
OR MFS Growth A	235,081,263	0.61%	0.25%	0.25%	1.11%	0.21%
OR MFS Moderate A	153,636,485	0.57%	0.25%	0.25%	1.07%	0.13%
OR MFS Conservative A	45,989,304	0.52%	0.25%	0.25%	1.02%	0.19%
OR MFS Lifetime Income A	7,563,373	0.33%	0.25%	0.25%	0.83%	0.04%
OR MFS Ltd Maturity A	15,076,596	0.35%	0.25%	0.25%	0.85%	0.14%
Cash						
OR MFS US Govt Cash Reserve A	83,823,091	0.37%	0.25%	0.25%	0.87%	0.54%
Total Plan	1,867,158,316	0.49%	0.25%	0.25%	0.99%	

Oregon Treasury Savings Network - MFS 529 Savings Plan

Fee Information - Institutional Shares

As of March 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
College Enrollment Year Portfolios							
OR MFS 2043 I	24,164	0.51%	0.00%	0.25%	0.76%	0.89%	-0.13%
OR MFS 2042 I	108,513	0.51%	0.00%	0.25%	0.76%	0.89%	-0.13%
OR MFS 2041 I	163,287	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2040 I	269,260	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2039 I	346,627	0.50%	0.00%	0.25%	0.75%	0.89%	-0.14%
OR MFS 2038 I	475,538	0.49%	0.00%	0.25%	0.74%	0.89%	-0.15%
OR MFS 2037 I	158,061	0.49%	0.00%	0.25%	0.74%	0.97%	-0.23%
OR MFS 2036 I	698,700	0.49%	0.00%	0.25%	0.74%	0.97%	-0.23%
OR MFS 2035 I	805,024	0.48%	0.00%	0.25%	0.73%	0.97%	-0.24%
OR MFS 2034 I	1,770,769	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2033 I	665,774	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2032 I	1,492,199	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2031 I	1,975,349	0.46%	0.00%	0.25%	0.71%	0.93%	-0.22%
OR MFS 2030 I	1,434,377	0.45%	0.00%	0.25%	0.70%	0.93%	-0.23%
OR MFS 2029 I	1,878,909	0.44%	0.00%	0.25%	0.69%	0.93%	-0.24%
OR MFS 2028 I	1,129,920	0.43%	0.00%	0.25%	0.68%	0.87%	-0.19%
OR MFS 2027 I	1,160,608	0.42%	0.00%	0.25%	0.67%	0.87%	-0.20%
OR MFS 2026 I	1,127,722	0.40%	0.00%	0.25%	0.65%	0.87%	-0.22%
OR MFS 2025 I	896,026	0.38%	0.00%	0.25%	0.63%	0.89%	-0.26%
OR MFS 2024 I	1,011,085	0.37%	0.00%	0.25%	0.62%	0.89%	-0.27%
OR MFS 2023 I	1,628,098	0.37%	0.00%	0.25%	0.62%	0.89%	-0.27%
OR MFS 2022 I	413,726	0.36%	0.00%	0.25%	0.61%	1.00%	-0.39%
OR MFS 2021 I	670,201	0.37%	0.00%	0.25%	0.62%	1.00%	-0.38%
OR MFS 2020 I	481,998	0.37%	0.00%	0.25%	0.62%	1.00%	-0.38%
OR MFS 2019 I	88,242	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	7,067,092	0.67%	0.00%	0.25%	0.92%	0.98%	-0.06%
OR MFS Growth I	4,393,206	0.61%	0.00%	0.25%	0.86%	0.91%	-0.05%
OR MFS Moderate I	2,921,253	0.57%	0.00%	0.25%	0.82%	0.94%	-0.12%
OR MFS Conservative I	1,256,539	0.52%	0.00%	0.25%	0.77%	0.83%	-0.06%
OR MFS Lifetime Income I	556,273	0.33%	0.00%	0.25%	0.58%	0.79%	-0.21%
OR MFS Ltd Maturity I	1,234,753	0.35%	0.00%	0.25%	0.60%	0.71%	-0.11%
Cash							
OR MFS US Govt Cash Reserve I	4,598,814	0.37%	0.00%	0.25%	0.62%	0.33%	0.29%
Total Plan	42,902,108	0.49%	0.00%	0.25%	0.74%		

Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

Ticker	Ending March 31, 2025								Calendar Years								Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)		5 Yrs
Underlying Funds - Age-Based and Target-Risk Portfolios																	
MFS Value R6	MEIKX	4.0	4.0	7.0	7.2	15.3	9.3	10.7	12.0	8.3	-5.8	25.6	4.0	30.2	-9.8		0.8
Russell 1000 Value TR USD Index		2.1	2.1	7.2	6.6	16.1	8.8	10.4	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3		0.8
Over/Under		1.9	1.9	-0.2	0.6	-0.8	0.5	0.3	-2.4	-3.2	1.7	0.4	1.2	3.7	-1.5		0.0
Large Value MStar MF Rank		13	13	47	53	77	46	41	76	80	55	61	43	12	68		71
MFS Blended Research Value Equity R6	BRUNX	2.5	2.5	4.6	8.6	17.6	--	--	13.0	14.7	-4.1	26.4	1.7	23.4	-8.3		0.9
Russell 1000 Value TR USD Index		2.1	2.1	7.2	6.6	16.1	8.8	10.4	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3		0.8
Over/Under		0.4	0.4	-2.6	2.0	1.5			-1.4	3.2	3.4	1.2	-1.1	-3.1	0.0		0.1
Large Value MStar MF Rank		35	35	75	22	39	--	--	62	28	38	50	65	79	46		41
MFS Research R6	MFRKX	-5.0	-5.0	2.7	7.3	15.6	11.2	12.1	19.2	22.9	-17.0	25.1	17.0	33.5	-4.1		0.8
S&P 500 TR USD Index		-4.3	-4.3	8.3	9.1	18.6	12.5	13.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4		0.9
Over/Under		-0.7	-0.7	-5.6	-1.8	-3.0	-1.3	-1.1	-5.8	-3.4	1.1	-3.6	-1.4	2.0	0.3		-0.1
Large Blend MStar MF Rank		70	70	87	70	82	61	61	72	67	40	74	61	10	26		80
MFS Blended Research Core Equity R6	MUEVX	-4.4	-4.4	5.9	10.6	19.3	11.6	12.6	25.3	28.4	-15.9	29.5	15.5	29.0	-7.7		1.0
S&P 500 TR USD Index		-4.3	-4.3	8.3	9.1	18.6	12.5	13.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4		0.9
Over/Under		-0.1	-0.1	-2.4	1.5	0.7	-0.9	-0.6	0.3	2.1	2.2	0.8	-2.9	-2.5	-3.3		0.1
Large Blend MStar MF Rank		53	53	58	7	10	48	42	21	11	32	15	69	72	83		9
MFS Growth R6	MFEKX	-8.9	-8.9	3.3	8.7	15.8	13.8	14.0	31.8	36.2	-31.1	23.8	31.7	37.8	2.7		0.6
Russell 1000 Growth TR USD Index		-10.0	-10.0	7.8	10.1	20.1	15.1	15.3	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5		0.8
Over/Under		1.1	1.1	-4.5	-1.4	-4.3	-1.3	-1.3	-1.6	-6.5	-2.0	-3.8	-6.8	1.4	4.2		-0.2
Large Growth MStar MF Rank		45	45	65	40	70	25	34	43	65	52	37	73	13	17		62
MFS Blended Research Growth Eq R6	BRWVX	-10.2	-10.2	7.1	10.2	18.8	--	--	35.8	41.1	-29.7	29.1	30.9	32.5	-4.8		0.8
Russell 1000 Growth TR USD Index		-10.0	-10.0	7.8	10.1	20.1	15.1	15.3	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5		0.8
Over/Under		-0.2	-0.2	-0.7	0.1	-1.3			2.4	-1.6	-0.6	1.5	-7.6	-3.9	-3.3		0.0
Large Growth MStar MF Rank		70	70	27	16	22	--	--	18	44	39	12	77	61	87		17
MFS Massachusetts Inv Gr Stk R6	MIGNX	-5.1	-5.1	2.4	6.5	16.2	12.8	13.3	16.8	24.5	-19.0	26.7	22.8	40.4	1.1		0.8
Russell 1000 Growth TR USD Index		-10.0	-10.0	7.8	10.1	20.1	15.1	15.3	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5		0.8
Over/Under		4.9	4.9	-5.4	-3.6	-3.9	-2.3	-2.0	-16.6	-18.2	10.1	-0.9	-15.7	4.0	2.6		0.0
Large Growth MStar MF Rank		10	10	76	74	62	56	60	91	93	4	22	92	4	32		25
MFS Massachusetts Investors Tr R6	MITJX	-2.4	-2.4	5.7	7.9	16.5	11.2	11.9	20.0	19.5	-16.1	27.3	14.5	32.3	-5.0		0.8
Russell 1000 TR USD Index		-4.5	-4.5	7.8	8.7	18.5	12.2	13.0	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8		0.9
Over/Under		2.1	2.1	-2.1	-0.8	-2.0	-1.0	-1.1	-4.5	-7.0	3.0	0.8	-6.5	0.9	-0.2		-0.1
Large Blend MStar MF Rank		22	22	59	60	72	62	68	69	78	33	50	74	19	50		63

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

	Ticker	Ending March 31, 2025							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	
MFS Mid Cap Value R6	MVCKX	-2.5	-2.5	2.1	5.6	17.8	8.6	11.0	14.1	12.9	-8.6	31.0	4.4	31.1	-11.3	0.8
Russell Mid Cap Value TR USD Index		-2.1	-2.1	2.3	3.8	16.7	7.6	10.3	13.1	12.7	-12.0	28.3	5.0	27.1	-12.3	0.7
Over/Under		-0.4	-0.4	-0.2	1.8	1.1	1.0	0.7	1.0	0.2	3.4	2.7	-0.6	4.0	1.0	0.1
Mid-Cap Value MStar MF Rank		59	59	29	24	35	17	10	23	41	55	32	48	12	34	25
MFS Blended Research Mid Cap Eq R6	BMSYX	-3.2	-3.2	3.1	8.0	18.1	--	--	19.4	19.8	-13.6	26.8	10.6	30.3	-11.0	0.8
Russell Mid Cap TR USD Index		-3.4	-3.4	2.6	4.6	16.3	8.8	11.2	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	0.7
Over/Under		0.2	0.2	0.5	3.4	1.8			4.1	2.6	3.7	4.2	-6.5	-0.2	-1.9	0.1
Mid-Cap Blend MStar MF Rank		23	23	11	9	7	--	--	6	17	41	24	67	34	57	10
MFS Mid Cap Growth R6	OTCKX	-6.0	-6.0	-2.6	3.6	11.7	10.3	11.9	14.8	21.5	-28.3	14.2	35.8	37.9	1.2	0.4
Russell Mid Cap Growth TR USD Index		-7.1	-7.1	3.6	6.2	14.9	10.1	12.2	22.1	25.9	-26.7	12.7	35.6	35.5	-4.8	0.5
Over/Under		1.1	1.1	-6.2	-2.6	-3.2	0.2	-0.3	-7.3	-4.4	-1.6	1.5	0.2	2.4	6.0	-0.1
Mid-Cap Growth MStar MF Rank		25	25	41	24	58	16	17	47	47	52	47	49	24	13	48
MFS New Discovery Value R6	NDVX	-5.5	-5.5	-0.5	1.7	16.8	8.8	--	9.5	11.3	-10.8	34.0	3.7	33.8	-11.0	0.6
Russell 2000 Value TR USD Index		-7.7	-7.7	-3.1	0.0	15.3	6.1	8.2	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	0.5
Over/Under		2.2	2.2	2.6	1.7	1.5	2.7		1.4	-3.3	3.7	5.7	-0.9	11.4	1.9	0.1
Small Value MStar MF Rank		22	22	25	70	63	8	--	51	83	55	33	52	2	13	61
MFS Blended Research Small Cap Eq R6	BRSYX	-9.9	-9.9	-8.9	-1.3	12.8	--	--	4.9	18.9	-18.3	29.2	2.2	26.3	-5.3	0.5
Russell 2000 TR USD Index		-9.5	-9.5	-4.0	0.5	13.3	6.3	9.0	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	0.5
Over/Under		-0.4	-0.4	-4.9	-1.8	-0.5			-6.6	2.0	2.1	14.4	-17.8	0.8	5.7	0.0
Small Blend MStar MF Rank		87	87	91	94	91	--	--	93	23	72	20	89	39	5	85
MFS New Discovery R6	MNDKX	-7.3	-7.3	-7.6	-1.8	8.6	7.7	9.7	6.5	14.4	-29.6	1.6	45.2	41.3	-1.3	0.3
Russell 2000 Growth TR USD Index		-11.1	-11.1	-4.9	0.8	10.8	6.1	9.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	0.3
Over/Under		3.8	3.8	-2.7	-2.6	-2.2	1.6	0.2	-8.7	-4.3	-3.2	-1.2	10.6	12.8	8.0	0.0
Small Growth MStar MF Rank		12	12	71	71	86	51	72	92	68	66	88	36	3	29	83
MFS International Large Cap Value R6	MKVHX	9.9	9.9	12.9	8.8	--	--	--	6.7	16.2	-8.8	14.9	--	--	--	--
MSCI EAFE Value NR USD Index		11.6	11.6	12.8	9.7	14.8	5.1	5.1	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	0.7
Over/Under		-1.7	-1.7	0.1	-0.9				1.0	-2.8	-3.2	4.0				
Foreign Large Value MStar MF Rank		60	60	23	42	--	--	--	30	73	48	24	--	--	--	--
MFS International Intrinsic Value R6	MINJX	8.5	8.5	9.0	6.9	10.3	8.0	9.1	7.5	18.0	-23.0	10.7	20.6	26.0	-8.9	0.5
MSCI EAFE Value NR USD Index		11.6	11.6	12.8	9.7	14.8	5.1	5.1	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	0.7
Over/Under		-3.1	-3.1	-3.8	-2.8	-4.5	2.9	4.0	1.8	-1.0	-17.4	-0.2	23.2	9.9	5.9	-0.2
Foreign Large Value MStar MF Rank		77	77	70	70	96	1	1	18	56	100	66	1	2	2	99

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

	Ticker	Ending March 31, 2025							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	
MFS Research International R6	MRSKX	5.0	5.0	3.4	4.0	10.0	5.4	5.7	3.2	13.5	-17.2	12.0	13.3	28.1	-13.9	0.4
MSCI EAFE NR USD Index		<u>6.9</u>	<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>	<u>5.6</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under		-1.9	-1.9	-1.5	-2.1	-1.8	0.0	0.1	-0.6	-4.7	-2.7	0.7	5.5	6.1	-0.1	-0.1
Foreign Large Blend MStar MF Rank		83	83	85	83	85	47	57	76	85	64	32	32	5	36	83
MFS International Equity R6	MIEIX	6.6	6.6	6.0	6.9	12.4	7.2	7.4	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	0.6
MSCI EAFE NR USD Index		<u>6.9</u>	<u>6.9</u>	<u>4.9</u>	<u>6.1</u>	<u>11.8</u>	<u>5.4</u>	<u>5.6</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under		-0.3	-0.3	1.1	0.8	0.6	1.8	1.8	0.3	0.8	-0.3	3.9	3.3	6.4	3.1	0.1
Foreign Large Blend MStar MF Rank		57	57	56	19	34	5	6	61	17	36	7	45	4	9	31
MFS Blended Research Intl Eq R6	BRXVX	6.6	6.6	12.7	7.5	13.8	--	--	11.9	14.5	-13.3	13.5	9.3	22.1	-15.4	0.7
MSCI ACWI Ex USA NR USD Index		<u>5.2</u>	<u>5.2</u>	<u>6.1</u>	<u>4.5</u>	<u>10.9</u>	<u>5.0</u>	<u>4.9</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>0.5</u>
Over/Under		1.4	1.4	6.6	3.0	2.9			6.4	-1.1	2.7	5.7	-1.4	0.6	-1.2	0.2
Foreign Large Blend MStar MF Rank		57	57	2	14	11	--	--	4	76	16	16	59	54	63	6
MFS International Growth R6	MGRDX	4.3	4.3	8.6	6.6	11.7	7.9	7.5	9.2	15.0	-15.0	9.6	15.8	27.3	-8.8	0.5
MSCI ACWI Ex USA Growth NR USD Index		<u>2.0</u>	<u>2.0</u>	<u>1.2</u>	<u>1.8</u>	<u>8.1</u>	<u>5.1</u>	<u>5.3</u>	<u>5.1</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under		2.3	2.3	7.4	4.8	3.6	2.8	2.2	4.1	1.0	8.1	4.5	-6.4	0.0	5.6	0.2
Foreign Large Growth MStar MF Rank		28	28	9	11	18	12	16	20	72	3	42	81	74	17	7
MFS International New Discovery R6	MIDLX	2.6	2.6	2.1	2.2	8.1	4.9	6.5	1.0	13.2	-18.5	5.0	10.1	22.9	-10.3	0.3
MSCI ACWI Ex USA SMID NR USD Index		<u>2.7</u>	<u>2.7</u>	<u>3.7</u>	<u>2.0</u>	<u>11.2</u>	<u>4.9</u>	<u>5.4</u>	<u>3.5</u>	<u>15.8</u>	<u>-19.5</u>	<u>10.2</u>	<u>12.0</u>	<u>22.4</u>	<u>-17.1</u>	<u>0.5</u>
Over/Under		-0.1	-0.1	-1.6	0.2	-3.1	0.0	1.1	-2.5	-2.6	1.0	-5.2	-1.9	0.5	6.8	-0.2
Foreign Small/Mid Growth MStar MF Rank		26	26	33	13	44	50	42	53	40	1	84	99	96	15	29
MFS Emerging Markets Equity R6	MEMJX	4.9	4.9	14.2	4.8	8.2	3.9	2.7	11.4	11.3	-19.8	-6.6	10.6	20.2	-13.7	0.3
MSCI EM NR USD Index		<u>2.9</u>	<u>2.9</u>	<u>8.1</u>	<u>1.4</u>	<u>7.9</u>	<u>3.7</u>	<u>3.0</u>	<u>7.5</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>0.3</u>
Over/Under		2.0	2.0	6.1	3.4	0.3	0.2	-0.3	3.9	1.5	0.3	-4.1	-7.7	1.8	0.9	0.0
Diversified Emerging Mkts MStar MF Rank		13	13	2	13	59	47	69	13	54	33	85	83	54	18	57
MFS Total Return Bond R6	MRBKX	2.7	2.7	5.6	1.2	1.3	2.0	3.1	2.6	7.4	-13.8	-0.7	8.9	10.1	-0.9	N/A
Bloomberg US Agg Bond TR USD Index		<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.5</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.4</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>N/A</u>
Over/Under		-0.1	-0.1	0.7	0.7	1.7	0.5	0.7	1.3	1.9	-0.8	0.8	1.4	1.4	-0.9	N/A
Intermediate Core Bond MStar MF Rank		54	54	15	20	8	12	11	14	2	77	19	29	4	95	N/A
MFS Government Securities R6	MFGKX	3.0	3.0	4.8	0.0	-1.1	0.9	1.7	0.8	4.3	-12.0	-1.8	6.6	6.6	0.6	N/A
Bloomberg US Govt/Mortgage TR USD Index		<u>3.0</u>	<u>3.0</u>	<u>4.8</u>	<u>0.2</u>	<u>-1.2</u>	<u>1.0</u>	<u>1.9</u>	<u>0.8</u>	<u>4.5</u>	<u>-12.1</u>	<u>-1.8</u>	<u>6.4</u>	<u>6.6</u>	<u>0.9</u>	<u>N/A</u>
Over/Under		0.0	0.0	0.0	-0.2	0.1	-0.1	-0.2	0.0	-0.2	0.1	0.0	0.2	0.0	-0.3	N/A
Intermediate Government MStar MF Rank		50	50	82	80	76	60	78	72	70	59	64	40	19	69	N/A

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

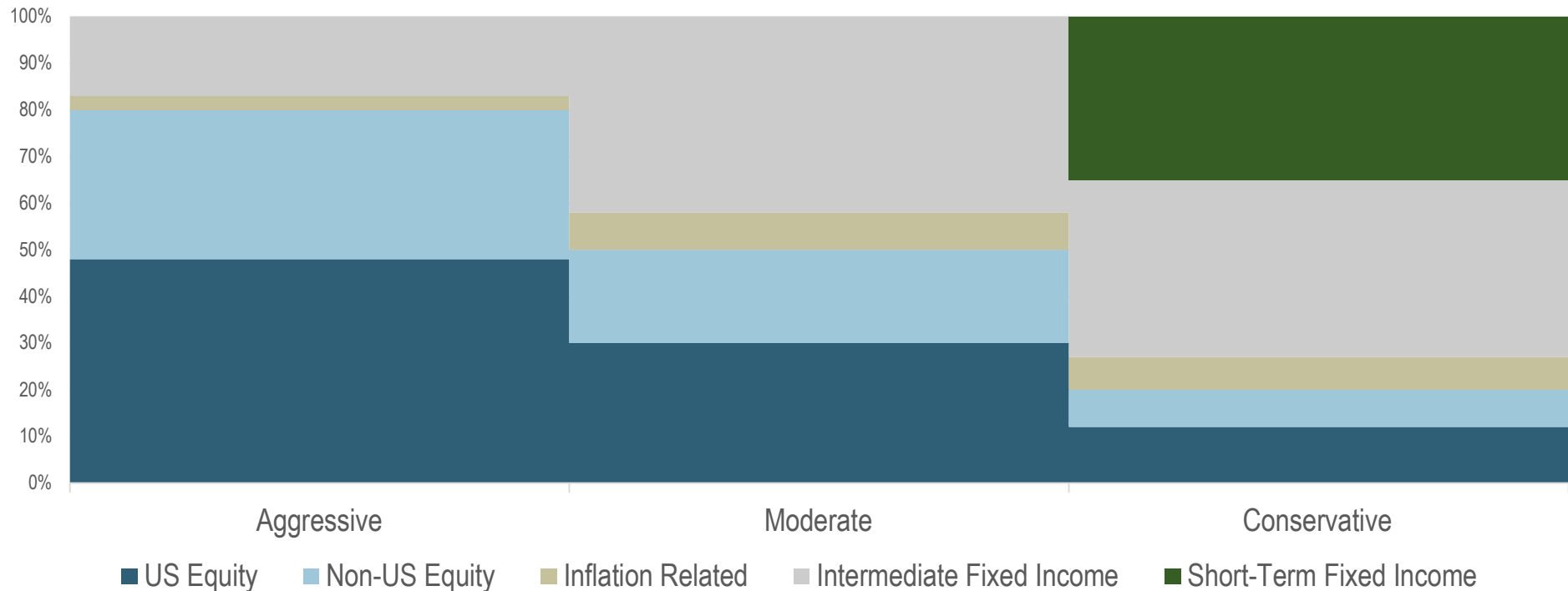
Oregon Treasury Savings Network - MFS 529 Savings Plan

Comparative Performance

Ticker	Ending March 31, 2025								Calendar Years								Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)		5 Yrs
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	4.5	4.5	3.0	2.6	4.0	1.6	--	-3.9	13.6	-8.8	-8.0	2.8	16.1	-5.9		0.1
ICE BofA Diversified EMD Sov Bnd TR USD Index		<u>2.3</u>	<u>2.3</u>	<u>6.3</u>	<u>2.4</u>	<u>2.4</u>	<u>2.5</u>	<u>3.7</u>	<u>5.1</u>	<u>11.0</u>	<u>-19.3</u>	<u>-3.6</u>	<u>6.6</u>	<u>12.8</u>	<u>-4.0</u>		N/A
Over/Under		2.2	2.2	-3.3	0.2	1.6	-0.9		-9.0	2.6	10.5	-4.4	-3.8	3.3	-1.9		N/A
Emerging Markets Bond MStar MF Rank		3	3	100	98	76	93	--	100	15	7	94	92	9	58		85
MFS Emerging Markets Debt R6	MEDHX	2.0	2.0	6.7	3.8	4.3	3.3	4.3	7.2	10.6	-14.7	-2.3	8.1	14.2	-4.9		0.2
ICE BofA Diversified EMD Sov Bnd TR HUSD Index		<u>1.6</u>	<u>1.6</u>	<u>6.6</u>	<u>3.1</u>	<u>2.8</u>	<u>2.9</u>	<u>4.2</u>	<u>6.6</u>	<u>10.8</u>	<u>-17.8</u>	<u>-2.1</u>	<u>5.2</u>	<u>13.7</u>	<u>-2.7</u>		N/A
Over/Under		0.4	0.4	0.1	0.7	1.5	0.4	0.1	0.6	-0.2	3.1	-0.2	2.9	0.5	-2.2		N/A
Emerging Markets Bond MStar MF Rank		85	85	70	58	69	44	14	56	67	45	52	6	40	45		71
MFS High Income R6	MHIKX	0.9	0.9	6.6	4.5	5.7	4.2	5.5	7.0	12.6	-10.2	3.6	4.8	14.8	-3.0		0.4
Bloomberg US HY 2% Issuer Cap TR USD Index		<u>1.0</u>	<u>1.0</u>	<u>7.7</u>	<u>5.0</u>	<u>7.3</u>	<u>5.0</u>	<u>6.2</u>	<u>8.2</u>	<u>13.4</u>	<u>-11.2</u>	<u>5.3</u>	<u>7.0</u>	<u>14.3</u>	<u>-2.1</u>		0.6
Over/Under		-0.1	-0.1	-1.1	-0.5	-1.6	-0.8	-0.7	-1.2	-0.8	1.0	-1.7	-2.2	0.5	-0.9		-0.2
High Yield Bond MStar MF Rank		34	34	58	52	87	71	61	76	40	47	86	64	26	69		93
MFS Global Opportunistic Bd R6	MGBOX	1.1	1.1	3.9	1.9	2.3	2.3	--	2.6	8.9	-10.9	-2.9	11.1	8.5	-2.1		N/A
Bloomberg Global Aggregate TR USD Index		<u>2.6</u>	<u>2.6</u>	<u>3.0</u>	<u>-1.6</u>	<u>-1.4</u>	<u>0.6</u>	<u>1.2</u>	<u>-1.7</u>	<u>5.7</u>	<u>-16.2</u>	<u>-4.7</u>	<u>9.2</u>	<u>6.8</u>	<u>-1.2</u>		N/A
Over/Under		-1.5	-1.5	0.9	3.5	3.7	1.7		4.3	3.2	5.3	1.8	1.9	1.7	-0.9		N/A
Global Bond MStar MF Rank		91	91	52	38	35	16	--	32	14	34	41	20	27	59		N/A
MFS Inflation-Adjusted Bond R6	MIAKX	4.2	4.2	6.2	-0.4	1.7	2.0	2.5	1.6	2.5	-11.8	4.7	10.7	8.1	-1.7		N/A
Bloomberg US Treasury US TIPS TR USD Index		<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>0.1</u>	<u>2.4</u>	<u>2.5</u>	<u>3.1</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>		N/A
Over/Under		0.0	0.0	0.0	-0.5	-0.7	-0.5	-0.6	-0.2	-1.4	0.0	-1.3	-0.3	-0.3	-0.4		N/A
Inflation-Protected Bond MStar MF Rank		26	26	48	72	90	85	90	88	86	38	91	58	73	48		N/A
MFS Limited Maturity R6	MQLKX	1.8	1.8	6.5	3.9	3.2	2.3	2.1	5.4	6.2	-4.1	0.0	4.4	5.1	1.2		0.2
Bloomberg US Govt/Credit 1-3 Yr TR USD Index		<u>1.6</u>	<u>1.6</u>	<u>5.6</u>	<u>3.1</u>	<u>1.6</u>	<u>1.7</u>	<u>1.6</u>	<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	<u>4.0</u>	<u>1.6</u>		-0.6
Over/Under		0.2	0.2	0.9	0.8	1.6	0.5	0.5	1.0	1.6	-0.4	0.4	1.0	1.1	-0.4		0.8
Short-Term Bond MStar MF Rank		32	32	12	25	33	46	60	38	37	36	53	38	40	43		33
MFS Global Real Estate R6	MGLRX	-0.8	-0.8	-3.1	-5.5	6.1	4.2	6.5	-2.8	11.4	-27.0	29.9	2.2	26.5	-3.6		0.2
FTSE EPRA Nareit Developed TR USD Index		<u>1.9</u>	<u>1.9</u>	<u>5.0</u>	<u>-3.3</u>	<u>7.2</u>	<u>3.0</u>	<u>5.9</u>	<u>2.0</u>	<u>10.9</u>	<u>-24.4</u>	<u>27.2</u>	<u>-8.2</u>	<u>23.1</u>	<u>-4.7</u>		0.2
Over/Under		-2.7	-2.7	-8.1	-2.2	-1.2	1.2	0.5	-4.8	0.5	-2.5	2.7	10.4	3.4	1.2		-0.1
Global Real Estate MStar MF Rank		99	99	93	89	67	17	30	86	42	96	21	12	25	5		67
MFS Commodity Strategy R6	MCSRX	9.3	9.3	12.1	-0.7	16.0	3.2	--	5.2	-6.1	13.2	28.4	-0.4	7.8	-12.8		0.9
Bloomberg Commodity TR USD Index		<u>8.9</u>	<u>8.9</u>	<u>12.3</u>	<u>-0.8</u>	<u>14.5</u>	<u>2.8</u>	<u>-0.1</u>	<u>5.4</u>	<u>-7.9</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>		0.8
Over/Under		0.4	0.4	-0.2	0.0	1.5	0.5		-0.2	1.8	-2.9	1.3	2.8	0.1	-1.5		0.0
Commodities Broad Basket MStar MF Rank		11	11	28	48	55	64	--	56	50	68	71	45	66	62		55

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

As of March 31, 2025



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt Idx Inst+	VSMPX	US Equity	48.0%	30.0%	12.0%
Vanguard Total Intl Stock Idx Inst+	VTPSX	Non-US Equity	32.0%	20.0%	8.0%
Vanguard Inflation-Protected Secs I	VIPIX	Inflation Related	3.0%	8.0%	7.0%
Vanguard Total Bond Market Idx Inst+	VBMPX	Intermediate Fixed Income	14.0%	34.0%	31.0%
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate Fixed Income	3.0%	8.0%	7.0%
Vanguard Short-Term Bond Idx Ins+	VBIPX	Short-Term Fixed Income	0.0%	0.0%	25.0%
Vanguard ST Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	0.0%	0.0%	10.0%

Oregon Treasury Savings Network - Oregon ABLE Savings Plan

Fee Information

As of March 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	16,214,807	0.03%	0.30%	0.33%	0.35%	-0.01%
Total ABLE Moderate	19,147,129	0.03%	0.30%	0.33%	0.29%	0.04%
Total ABLE Conservative	7,734,704	0.03%	0.30%	0.33%	0.34%	-0.01%
Cash Option						
Total ABLE Cash	68,270,514	0.00%	0.30%	0.30%	0.25%	0.05%
Total Plan	111,367,153	0.01%	0.30%	0.31%	0.28%	0.04%

The Oregon ABLE Plan and the ABLE for All Plan have an Annual Account Maintenance Fee of \$35 beginning at the start of 2018.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the State Administrative Fee, the Board will waive the portion of the State Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Oregon Treasury Savings Network - Oregon ABLE Savings Plan

Comparative Performance

Ticker	Ending March 31, 2025								Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	-4.8	-4.8	7.1	8.1	18.1	11.8	12.7		23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.9
Custom Index (CRSP US Total Mkt)	<u>-4.8</u>	<u>-4.8</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>11.7</u>	<u>12.8</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>0.9</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.1	-0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Large Blend MStar MF Rank	67	67	39	53	47	40	36		46	37	76	67	23	48	52	53
Vanguard Total Intl Stock Idx InstlPls VTPSX	5.5	5.5	6.4	4.7	11.5	5.2	5.1		5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)	<u>4.5</u>	<u>4.5</u>	<u>5.7</u>	<u>4.2</u>	<u>11.3</u>	<u>5.2</u>	<u>5.1</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under	1.0	1.0	0.7	0.5	0.2	0.0	0.0		-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank	76	76	47	70	58	57	75		40	66	52	68	44	67	47	47
Vanguard Inflation-Protected Secs I VIPIX	4.2	4.2	6.2	0.0	2.3	2.4	3.0		1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index	<u>4.2</u>	<u>4.2</u>	<u>6.2</u>	<u>0.1</u>	<u>2.4</u>	<u>2.5</u>	<u>3.1</u>		<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>N/A</u>
Over/Under	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1		0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank	28	28	46	50	53	38	33		68	42	46	34	45	65	32	N/A
Vanguard Total Bond Market Idx InstlPls VBMPX	2.8	2.8	4.9	0.5	-0.4	1.5	2.4		1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>2.8</u>	<u>2.8</u>	<u>4.9</u>	<u>0.6</u>	<u>-0.4</u>	<u>1.5</u>	<u>2.5</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1		0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank	41	41	65	59	81	66	70		80	51	44	61	58	42	33	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	-0.2	-0.2	3.4	1.1	0.1	1.7	--		3.7	8.9	-12.9	-2.2	4.6	7.9	3.0	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index	<u>-0.1</u>	<u>-0.1</u>	<u>3.6</u>	<u>1.2</u>	<u>0.1</u>	<u>1.8</u>			<u>3.8</u>	<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>N/A</u>
Over/Under	-0.1	-0.1	-0.2	-0.1	0.0	-0.1			-0.1	0.2	-0.2	-0.1	-0.1	-0.2	-0.2	N/A
Global Bond MStar MF Rank	100	100	70	41	60	24	--		22	14	44	35	84	42	4	N/A
Vanguard Short-Term Bond Idx InstlPls VBIPX	2.0	2.0	5.7	2.8	1.2	1.7	1.8		3.8	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>2.0</u>	<u>2.0</u>	<u>5.7</u>	<u>2.8</u>	<u>1.3</u>	<u>1.8</u>	<u>1.9</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>N/A</u>
Over/Under	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1		0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank	15	15	78	93	96	91	84		95	87	73	93	28	47	30	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	3.0	3.0	7.0	3.3	4.1	2.8	--		4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.5
Bloomberg US TIPS 0-5 Year TR USD Index	<u>3.0</u>	<u>3.0</u>	<u>7.0</u>	<u>3.2</u>	<u>4.1</u>	<u>2.8</u>	<u>2.4</u>		<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.5</u>
Over/Under	0.0	0.0	0.0	0.1	0.0	0.0			0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank	93	93	13	4	8	9	--		8	31	1	61	97	100	1	4

Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Investment Partners LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

Performance is annualized for periods greater than one year.

Morningstar Mutual Fund peer groups are based on the institutional share class.

OR CSP Glidepath, Target-Risk, Balanced, and Diversified Inflation Indices are weighted returns in accordance with the target asset allocation of each fund, the indices for each fund are as follows:

Vanguard Total Stock Mkt Idx Instl Pls	→ CRSP US Total Stock Market
Vanguard Total Intl Stock Idx InstlPls	→ FTSE Global ex US All Cap NR USD
Vanguard Inflation-Protected Secs I	→ Bloomberg US Treasury US TIPS TR USD
DFA Global Real Estate Securities Port	→ S&P Global REIT NR USD
DFA Commodity Strategy Institutional	→ Bloomberg Commodity TR USD
Vanguard Total Bond Market Idx InstlPls	→ Bloomberg US Agg Bond TR USD
Vanguard Total Intl Bd Idx Institutional	→ Bloomberg Gbl Agg x USD FI Aj RIC TR HUSD
Vanguard Short-Term Bond Idx InstlPls	→ Bloomberg US Govt/Credit 1-5 Yr TR USD
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	→ Bloomberg U.S. Treasury TIPS 0-5Y TR USD
Vanguard Treasury Money Market Inv	→ ICE BofAML 3M US Trsy Note TR USD
Nuveen Large Cap Responsible Eq R6	→ Russell 3000 TR USD
DFA International Social Cor Eq Instl	→ MSCI EAFE NR USD
DFA Emerging Markets Social Core Port	→ MSCI EM NR USD
Nuveen Core Impact Bond R6	→ Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→ Bloomberg US Agg Bond TR USD

The OR CSP Custom Index (CRSP US Total Mkt) consists of the Russell 3000 through August 2018 and the CRSP US Total Stock Market Index thereafter.

Sources: Sellwood Investment Partners LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

Performance is annualized for periods greater than one year.

Aggressive Growth Allocation Index consists of 60% S&P 500 Index, 30% MSCI EAFE Index, 5% FTSE EPRA/NAREIT Developed Index, and 5% Bloomberg Commodity Index.

Growth Allocation Index consists of 52% S&P 500 Index, 20% MSCI EAFE Index, 21% Barclays US Aggregate Bond Index, 3% FTSE EPRA/NAREIT Developed Index, and 4% Bloomberg Commodity Index.

Moderate Allocation Index consists of 41% S&P 500 Index, 13% MSCI EAFE Index, 41% Barclays US Aggregate Bond Index, 2% FTSE EPRA/NAREIT Developed, and 3% Bloomberg Commodity Index.

Conservative Allocation Index consists of 28% S&P 500 Index, 8% MSCI EAFE Index, 62% Barclays US Aggregate Bond Index, 1% FTSE EPRA/NAREIT Developed Index, and 1% Bloomberg Commodity Index.

Lifetime consists of 20% S&P 500 Index, 5% MSCI EAFE Index, 73% Barclays US Aggregate Bond Index, 1% FTSE EPRA/NAREIT Developed, and 1% Bloomberg Commodity Index.

OR MFS Glidepath Indices are weighted returns in accordance with the target asset allocation of each corresponding asset class, the indices for each asset class are as follows:

US Equity	→	Russell 3000 TR USD
Non-U.S. Equity	→	MSCI ACWI Ex USA IMI NR USD
Commodities	→	Bloomberg Commodity TR USD
Global Real Estate	→	FTSE EPRA Nareit Developed NR USD
Intermediate Bonds	→	Bloomberg US Agg Bond TR USD
Short Term Bonds	→	Bloomberg US Govt/Credit 1-3 Yr TR USD
Cash Equivalents	→	ICE BofA 3M US Trsy Note TR USD

Morningstar MF Peer Groups are based on all share class types for this report.

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Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.