

JOINT MEETING OF THE OREGON RETIREMENT SAVINGS BOARD & OREGON 529 SAVINGS BOARD

August 26, 2026



OREGON
STATE
TREASURY



oregonsaves

embark



OREGON ABLE
SAVINGS PLAN





Meeting Agenda for the Oregon Retirement Savings Board
and Oregon 529 Savings Board

Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, Oregon

Wednesday, August 26, 2026
1:00pm – 4:00pm
Virtual Teams: [August 26 Board Meeting](#)

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 Missy.simpson@ost.state.or.us or 503-373-1903.

Public comments can be submitted to RetirementSavings.PublicComments@ost.state.or.us or 529Board.PublicComments@ost.state.or.us - The deadline for submitting written public comments for inclusion in the meeting is 12:00pm on Friday, August 14, 2026.

ACTION ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
1:00pm-1:05pm	1	Welcome and Approval of the Minutes from May 28, 2026	Treasurer Steiner Oregon State Treasury

Oregon Retirement Savings Board | Oregon 529 Savings Board

INFORMATIONAL ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
1:05–1:10pm	2	Executive Director’s Report	Ryan Mann Upward Oregon
1:10pm–1:15pm		<i>Open Discussion</i>	
1:15pm–1:25pm	3	Program Administration Update	Matt Golden Vestwell
1:25pm–1:30pm		<i>Open Discussion</i>	
1:30pm–1:40pm	4	Quarterly Data Report OregonSaves ABLE/Embark/MFS	Ryan Fitzgerald Sellwood Investment Partners LLC
1:40pm–1:45pm		<i>Open Discussion</i>	
1:45pm–2:00pm	5	Investment Performance Report OregonSaves ABLE/Embark/MFS	Ryan Fitzgerald Kevin Raymond Sellwood Investment Partners LLC
2:00pm–2:05pm		<i>Open Discussion</i>	
2:05pm–2:30pm	6	OregonSaves Investment Option Expansion	Ryan Fitzgerald Kevin Raymond Sellwood Investment Partners LLC
2:30pm–2:35pm		<i>Open Discussion</i>	
2:35pm – 2:40pm		BREAK	
2:40pm – 2:50pm	7	Communications Update	Kasey Krifka Upward Oregon
2:50pm–2:55pm		<i>Open Discussion</i>	KC Anderson Thesis

Oregon Retirement Savings Board | Oregon 529 Savings Board

2:55pm – 3:00pm	8	PUBLIC COMMENT	
3:00pm-4:00pm	9	Joint Fiduciary Training	Kay Ceserani Mika Malone Meketa

Next Board Meeting (Combined Boards):
November 19, 2026 9:00am – 12:00pm Virtual

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

Tentative 2027 Board Dates:

Thursday, February 25th	1:00pm-4:00pm	Tigard Office
Thursday, May 27th	1:00pm-4:00pm	Tigard Office
Thursday, August 26th	1:00pm-4:00pm	Tigard Office
Thursday, November 18th	1:00pm-4:00pm	Tigard Office

TAB 1

UPWARD[®]

OREGON

Welcome and Approval of the
May 28, 2026 Minutes

Treasurer Steiner
Oregon State Treasury



Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Thursday, May 28, 2026

Members Present:

Jeff Anderson, Oregon Retirement Savings Board
Senator Dick Anderson, Oregon Retirement Savings Board
Kara Backus, Oregon Retirement Savings Board
Dr. Richard Bailey, OR529 Savings Board
Joyce DeMonnin, Oregon Retirement Savings Board
Maria Gonzalez, Oregon Retirement Savings Board

Catherine Schulist, OR529 Savings Board
Brett Turner, OR529 Savings Board
Treasurer Elizabeth Steiner, Chair

Upward Oregon Staff:

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

In-Person Attendees:

KC Anderson, Thesis
Scott Duncan, Vestwell
Tanner Earhart, Sellwood Investment Partners
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell

Virtual Attendees:

Evgeniya Mirmanova, State Street
Richard Sanchez, State Street
Lisa Massena, Massena & Associates
Crystal Korthals, OST
Evelyn Casadaban

Oregon Retirement Savings Board | Oregon 529 Savings Board

Carolynn Kohout, SEIU 503/99
Bryson Pate, Oregon State Treasury
Kevin Raymond, Sellwood Investment Partners

David Bell, Vestwell
Courtney Zinter, Davis – Harman
Carlie Cope, AKF Consulting
Meghan O’Brien, OST
Justin Slaughter, NP News
Rosemarie Horgan, MFS
Daniel Nzouankeu, Vestwell
Michael Terdeman, Vestwell
Jeff Gudman
Sybil Ackerman–Munson, OST

Treasurer Elizabeth Steiner called the Board meeting to order at 9:03 a.m.

ACTION ITEMS:

Tab 1 Welcome and Approval of the Minutes from February 26, 2026

OREGON RETIREMENT SAVINGS BOARD MOTION: Board Member Jeff Anderson moved to approve the February 26, 2026 board minutes, seconded by Board Member Senator Dick Anderson. The minutes were approved by a vote of 4/5.

OREGON RETIREMENT SAVINGS BOARD MINUTES VOTE: 4/5

Board Member	Yes	No	Abstain/Absent
Jeff Anderson	x		
Kara Backus			Hadn’t arrived
Joyce DeMonnin	x		
Maria Gonzalez	x		
Treasurer Steiner	x		

OR529 SAVINGS BOARD MOTION: Board Member Brett Turner moved to approve the February 26, 2026 board minutes, seconded by Board Member Dr. Richard Bailey. The minutes were approved by a vote of 3/4.

OR529 SAVINGS BOARD MINUTES VOTE: 3/4

Board Member	Yes	No	Abstain/Absent
Brett Turner	x		
Catherine Schulist			Not in attendance initially, joined later

President Bailey	x		
Treasurer Steiner	x		

Tab 2 Executive Director’s Report / OregonSaves Compliance

Upward Oregon Director Ryan Mann gave the Executive Director’s report, providing updates on OregonSaves enforcement with BOLI, noting that there would be discussion regarding the investment portfolio updated and contracting for marketing services. The 529 Board was informed of account activity in the ABLE plan since the passage of the ABLE Age Adjustment Act. Approximately one-third of new accounts are those who qualify under the new age of under 46. Embark will be undergoing a demographic study since the rebrand of the Plan, and the grant program and grant alumni programs are kicking off in the summer of 2026. Call center activity continues to be monitored, the Board Member Glossary is in progress, and the August Board meeting will focus on the annual fiduciary training. 2026 Financial Empowerment awards have been awarded and the Diversity in Leadership Scholarship applications are in review.

Renzo Meza provided an OregonSaves compliance update. 58% of employers took action due to the pre-enforcement notifications. Referrals of noncompliant employers to BOLI will begin in June 2026. BOLI has agreed to enforce up to 1,000 employers for the fiscal year. This information is part of the Board materials for this Board meeting.

The Board would like a copy of a breakdown of the types of action taken by employers versus those who are noncompliant.

Tab 3 Investment Lineup – OregonSaves

Ryan Fitzgerald and Kevin Raymond of Sellwood provided the OregonSaves Investment Lineup review, a copy of which is part of the records for this Board meeting. The bulk of investments are in the retirement date suite. Mr. Fitzgerald explained how OregonSaves compares to other national plans regarding investment lineups and saver activity. Options for a more complete investment offering were discussed. Board Member Jeff Anderson inquired if there is a default offering where folks go if they don’t choose a specific option. In the past, some were placed in the Cash option if it wasn’t clear what the employee’s choice was, and when the program manager changed a few years back it wasn’t always clear if the Cash option was a choice or default.

Matt Golden of Vestwell explained that the first \$1,000 would go into the money market option. Once \$1,000 was exceeded, the employee would be transitioned to the target date option. Savers can change their investment option at any time, but no specific notifications are sent. Board Member Joyce DeMonnin explained that the choice to place people in the money market option first was to avoid scaring them by having losses early in the plan. Mr. Anderson wondered if a notification should be sent to those savers who were placed in the money market option prior to the current plan provider that they have the option to change their investment option. It's 6% of the saver population. Mr. Mann feels this conversation would need to be continued outside of the Board meeting and brought back at the next meeting. Treasurer Steiner feels it's important to start thinking about how we should be communicating with savers to educate them without overwhelming them.

Saver behavior by age was provided, as well as saver behavior based on how long the saver has been in the plan. Middle-aged savers tend to use the growth options more than others.

Treasurer Steiner requested that Sellwood provide the number of participants in each investment option.

Withdrawal activity by age was discussed. On average, folks over 65 are taking more out of the program, which isn't surprising. Monthly withdrawal survey results were highlighted.

Senator Anderson inquired if there is any tracking of reduction in savings by current savers. Matt Golden stated that this information can be provided if desired.

Tab 4 Quarterly Data Report
OregonSaves / ABLE / Embark / MFS

Mr. Fitzgerald provided the quarterly data report for each program, a copy of which is part of the records for this Board meeting. On average, savings rates in funded OregonSaves accounts continue to go up. Savings in ABLE, Embark and MFS remain healthy. Funded ABLE accounts have increased significantly, with slightly less than one-third of the new accounts being opened by those between the ages of 26-46. These savers are also contributing more on average than the younger savers in ABLE. Additional information is available in the Board materials for this meeting.

Tab 5 Investment Performance Report
OregonSaves / ABLE / Embark / MFS

Kevin Raymond of Sellwood provided a market update for Oregon’s plans, a copy of which is part of the records for this Board meeting. The war in Iran caused a significant market downturn in March 2026. Currently, the markets are doing much better, with global stocks up almost 15% in the 2nd quarter. Mr. Fitzgerald discussed highlights of fund performance in each plan, information that is included in the record.

Board member Joyce DeMonnin inquired if Embark plans could be rolled into OregonSaves under the Roth IRA rollover provision for unused funds in 529 plans. Determining a way to facilitate that is something the Treasurer would like to explore.

Tab 6

Sellwood’s Combination with Fiducient Advisors

Kevin Raymond explained that Sellwood will be merging with Fiducient Advisors, which will provide them with more resources for research. The merge will also provide access to advanced technology which will allow for more time for working with clients. Nothing else will change.

Tab 7

Communications Update
ABLE / Embark

Kasey Krifka of Upward Oregon and KC Anderson of Thesis provided the Marketing Update, a copy of which is part of the records for this Board meeting. Marketing strategy was highlighted for Embark, and the new tax credit calculator was explained. There was a 13% increase in account growth year over year. KC Anderson explained the campaign highlights for the quarter. Ms. Krifka noted that there is a minimal budget for ABLE ad campaigns, but there are some running now.

Treasurer Steiner inquired if there are plans to partner with any disease-specific organizations regarding ABLE. Ms. Krifka noted that Vestwell is doing some research on this and it is being considered going forward. The grant program is currently engaging with some specialty organizations.

Tab 8

Data Security

Scott Duncan of Vestwell provided an overview of their data security protocols, disaster recovery, application security and use of AI, all of which are part of the record for this Board meeting. Vestwell systems are Cloud Native, allowing faster response, cost efficiency and advanced

security. Industry threat trends, application security, securing AI and chat bots that answer common questions and route callers were discussed.

Board member Maria Gonzalez inquired about what Vestwell does to stop fraud. Mr. Duncan stated that more information can be provided to the Board about fraud prevention, as there is an entire team at Vestwell that focuses on fraud prevention.

Tab 9

Program Administration –
OregonSaves / ABLE / Embark / MFS
Call Center Current Performance & Plan

Mr. Golden provided additional numbers regarding the 2026 Enforcement Update for OregonSaves as well as the 2026 upcoming annual wave of new employers, which is over 9,000. Following up on employers who have previously opted out to determine if there have been new employees is a question that Treasurer Steiner would like to discuss internally with staff. National ABLE efforts were discussed. Vestwell is executing its own independent ABLE marketing/PR strategy to aid with growing awareness of ABLE. The Embark Savings Goal Calculator functionality was discussed, and Treasurer Steiner encouraged that it shows the additional benefit of monthly contributions versus a one-time annual contribution. BottleDrop accounts and the BottleDrop partnership were also highlighted, including the ability to fund by ACH, portal enhancements and an email campaign. Treasurer Steiner suggested that a QR code or other advertising be carried out to encourage the use of Bottledrop funds for deposits into Embark. Additional information is available in the Board materials for this meeting.

Call center answer times have decreased dramatically over the various programs, which is the improvement the Board has been seeking.

Tab 10

PUBLIC COMMENT

Carolynn Kohout gave public comment. She appreciated hearing about the 529 plan (Embark) and wished others attended these meetings.

The meeting was adjourned at 12:03 p.m.

Next Board Meeting (Combined Boards): August 26, 2026, 1:00pm – 4:00pm Tigard Office

Oregon Retirement Savings Board | Oregon 529 Savings Board

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

<u>2026 Dates:</u>	<u>Time:</u>	<u>Location:</u>
November 19, 2026	9:00am – 12:00pm	Virtual

TAB 2

UPWARD[®]

OREGON

Executive Director's Report

Ryan Mann

Upward Oregon

EXECUTIVE DIRECTOR REPORT



OREGON RETIREMENT SAVINGS BOARD

Program Actions

- BOLI Enforcement
- Annual Registration Deadline
- Investment Portfolio Recommendations
- Marketing Strategy Assessment

OREGON 529 SAVINGS BOARD

Program Actions

- ALE partnership with ODHS
- Embark partnership with ODE: Kinder Grad promotion
- Community Grant Program

Operations

- Legislative Requirement: Board Member Surveys
- Board Member Resource Guides: Distributed
- Annual Fiduciary Training: Today
- Annual Due Diligence Trip: October

Financially Fit Oregon

- Annual in-person meeting of the FEAT and Jump\$start Coalition
- Development of a Financial Wellness Prescription to build resilience, protection, and education

The logo for UPWARD OREGON, featuring the word "UPWARD" in a large, bold, sans-serif font, with "OREGON" in a smaller, bold, sans-serif font below it. The background of the logo is a photograph of a large, moss-covered tree trunk in a forest.

UPWARD
OREGON

TAB 3



UPWARD[®] OREGON

Program Administration Update

- OregonSaves
- ABLE / Embark

Matt Golden
Vestwell

Oregon Savings Boards

August 26, 2026



Vestwell

Program Administration Update

OregonSaves

2026 Annual Wave – 7/31/26 Deadline

9,386

Employers contacted
via email or mail

39.1%

Action rate (inclusive of
registrations and exemptions)

4.01

Average employees
added

1,383

Registered
employers

1,336

Exempt
employers

519

Onboarding
employers

Last communication to be sent: **September 1, 2026**

OregonSaves

Program Enhancements

Paychex Flex 360 Integration — Launched June 2026

1,000+

OregonSaves employers
using Paychex Flex

What it does

- Automates passing savings rate changes to Paychex's system
- Automates payroll remissions from Paychex to OregonSaves
- Communications going out to eligible employers this month

Oregon ABLE

Organizations – Simplified Registration and Dashboard

 Vestwell

Business Co.

For-Profit

⚠ Attention required:

- El Jefe needs to upload Government-issued Photo ID

Certification Document

UPLOAD REQUIRED

Please upload required documents in order to verify the organization. Documents are reviewed within 1-3 business days.

Organization Information

Edit

EIN

89 - 8938028

Phone number

657-831-2797

Email address

juliana.crist+groupbiz@vestwell.com

Administrators

INFO	STATUS	ACTIONS
Sam Admin	ACTIVE	...
El Jefe	UPLOAD REQUIRED	...

Agents

Agents are responsible for the day-to-day management of accounts managed by the Organization.

Add

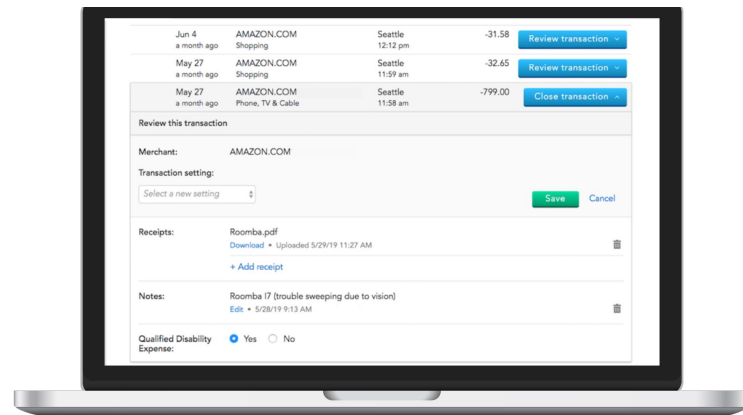
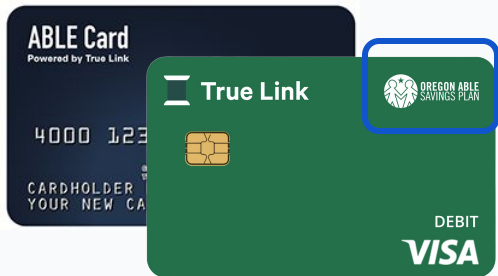
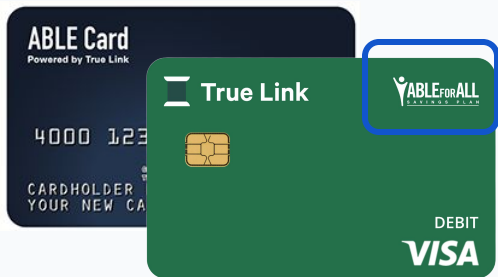
NAME	EMAIL	PHONE	STATUS	ACTIONS
Mr Agent	juliana.crist+FPagent@vestwell.com	809-898-0898	PENDING	...
Ms Agent	juliana.crist+msagent@vestwell.com	892-585-8989	PENDING	...

Enhancement Objectives

- **Simplify Registration:** Simplify Organization registration to drive account growth and improve satisfaction
- **Reduce Friction:** Reduce PII collection and number of questions
- **Save Points:** Introduce “save points” so registration & account opening can happen independently
- **Roles & Permissions:** Improve employee roles and permissions, allowing custom account access for unlimited employees
- **Clear Language:** Reduce ‘legalese’ lexicon for a simpler, more digestible process - use their terms not ours
- **Streamline Documents:** Eliminate excess document submission

Oregon ABLE

Co-Branding – True Link Prepaid Cards



Key Benefits

- Enhances brand awareness
- Promotes program consistency
- Increases holder product satisfaction



Vestwell

Embark

Gift Status Enhancement

The screenshot shows the Vestwell Embark user interface. At the top, there are links for 'Copy link', 'SMS', and 'Email'. Below these are two main sections: 'Annual gifting goal' and 'Investment allocation'. The 'Investment allocation' section shows 'You have 1 investment options' with a 'Target Risk - Conservative' option. The 'Recent activity' section contains a table with the following data:

DATE	FROM	OCCASION	STATUS	AMOUNT
06/12/2026	Test recurring	Congratulations	Pending	\$12.00
06/05/2026	Anie	Congratulations	Completed 06/04/2026	\$16.00
06/05/2026	test	Congratulations	Pending	\$55.00
05/15/2026	Anie	Congratulations	Completed 06/03/2026	\$16.00
05/15/2026	Gift Reversal		Completed 05/15/2026	-\$15.00

The 'STATUS' column is highlighted with a blue box.

New Status Column

- Pending / Complete stats
- Reduces call volumes
- Improves saver satisfaction

SMS Security Notifications

The screenshot shows the 'Receive SMS text messages' settings page. It has a title 'Receive SMS text messages' with a help icon. Below the title are three notification items, each with a toggle switch:

- Withdrawal over \$2,000 (toggle is on)
- Payee added (toggle is on)
- Bank account added (toggle is on)

Alerts for high-security events:

- Withdrawals
- New Bank Accounts added
- New Payees added

Strengthens:

- Fraud Prevention
- Overall account security

Call Center Update

Embark, ABLE & OregonSaves

Call Center Statistics

Q2 2026

Call Center Summary Report April 1 - June 30, 2026				
CALL VOLUME TOTALS				
Program	Contacts Handled	Contacts Abandoned		
Embark	2670	31		
OR ABLE	1825	32		
OregonSaves Employers	1609	11		
OregonSaves Savers	5509	46		
TOTAL (All Programs)	11613	120		
WEIGHTED AVERAGES (call-volume weighted)				
ATT and ASA weighted by Contacts Handled Abandonment Rate and % in SLA weighted by Contacts Handled				
Program	Avg ATT (mm:ss)	Avg ASA (mm:ss)	Abandonment Rate	% in SLA
Embark	9:11	0:34	1.03%	85.34%
OR ABLE	8:58	0:38	1.56%	82.96%
OregonSaves Employers	7:03	0:34	0.83%	83.59%
OregonSaves Savers	8:15	1:00	1.04%	76.02%
ALL PROGRAMS COMBINED	8:25	0:47	1.09%	80.30%

Thank you

Disclosure

This report is prepared for the Oregon Retirement Savings Board and 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 Government Savings serves as the Program Manager of OregonSaves, Embark, MFS 529 Savings Plan, Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan. Vestwell Government Savings has overall responsibility for the Programs' day-to-day operations, including recordkeeping, customer service and administrative services.



Vestwell

VESTWELL

2026-Q2 SERVICE LEVEL REPORT

Category and Definition	Management Company	Performance Standard	APR	MAY	JUN	Q2 26
Timeliness in Processing Financial Transactions	ABLE - Oregon	98%	100.00%	100.00%	100.00%	100.00%
<i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>	529 - Embark	98%	98.52%	99.71%	99.49%	99.26%
	Secure Choice - Oregon Saves	98%	98.46%	98.40%	98.51%	98.46%
Financials - Purchases / Redemptions / Exchanges / Transfers / New Accounts with \$ - Process trades on trade date for the month and dividing by the total financial transactions processed.	529 - MFS	98%	99.44%	99.85%	99.80%	99.70%
Performance Notes: No issues to report						
Quality Processing Financial Transactions	ABLE - Oregon	98%	100.00%	100.00%	100.00%	100.00%
	529 - Embark	98%	99.53%	97.65%	98.11%	98.44%
<i>Quality is measured by subtracting financial errors from the total financial transactions processed</i>	Secure Choice - Oregon Saves	98%	99.57%	99.37%	100.00%	99.74%
Performance Notes: No issues to report	529 - MFS	98%	97.40%	96.46%	97.17%	97.01%
Timeliness in Processing Non Financial Transactions	ABLE - Oregon	95%	74.42%	91.30%	100.00%	87.80%
<i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>	529 - Embark	95%	83.81%	97.06%	97.73%	90.78%
	Secure Choice - Oregon Saves	95%	97.78%	95.95%	96.07%	96.57%
Non Financials - New Accounts without \$ / Account Maintenances: process by receive IGO date (T+4)	529 - MFS	95%	99.65%	99.78%	99.71%	99.71%
Performance Notes: Overall timeliness average for ABLE was 2.88 days for Q2 2026. Overall timeliness for Embark was 2.75 days. Priority on Financials. Hired 4 additional onshore associates in early June 2026.						
Quality Processing Non Financial Transactions	ABLE - Oregon	95%	100.00%	96.08%	100.00%	98.40%
	529 - Embark	95%	99.17%	98.73%	97.67%	98.77%
<i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i>	Secure Choice - Oregon Saves	95%	100.00%	100.00%	99.12%	99.49%
<i>Quality is measured by subtracting Non-Financial errors from the total Financial Transactions processed and dividing by the total financial transactions processed.</i>	529 - MFS	95%	95.57%	92.43%	93.50%	93.83%
Performance Notes: No issues to report						
Retail Contact Center - Quality	ABLE - Oregon	2.55+				
	529 - Embark	2.55+	2.58	2.65	2.69	2.64
<i>Grading based on • Security • Attitude • Expertise • Accommodation • Call Flow</i>	Secure Choice - Oregon Saves	2.55+				
<i>One call per week and 4 calls per month per CSR by Manager</i>	529 - MFS	2.55+	2.65	2.58	2.56	2.60
Performance Notes: No issues to report						
Retail Contact Center - Average Speed of Answer (ASA)	ABLE - Oregon	0:45	0:43	0:31	0:32	0:35
	529 - Embark	0:45	0:39	0:27	0:28	0:31
<i>Grading based on the timeliness of average speed of answer</i>	Secure Choice - Oregon Saves	0:45	1:06	0:42	0:26	0:44
Performance Notes: Successfully transitioned phone systems in April/May from AirCall to AWS Connect.	529 - MFS	0:45	0:05	0:09	0:06	0:06

VESTWELL 2026-Q2 SERVICE LEVEL REPORT						
Category and Definition	Management Company	Performance Standard	APR	MAY	JUN	Q2 26
Retail Contact Center - Abandon Rate	ABLE - Oregon	3.00%	1.60%	2.06%	1.73%	1.80%
Grading based on the calls abandoned after waiting more that the acceptable amount of time (30 sec.) before being answered by a CSR.	529 - Embark	3.00%	0.62%	1.00%	1.10%	0.91%
These calls are reported as a percentage of the total calls offered.	Secure Choice - Oregon Saves	3.00%	3.03%	0.77%	0.38%	1.39%
Performance Notes: See above note	529 - MFS	3.00%	0.00%	0.00%	0.00%	0.00%
Document Solutions - Daily Checks	ABLE - Oregon	100.00%	100.00%	100.00%	100.00%	100.00%
Grading based on 100% completion T+2	529 - Embark	100.00%	100.00%	100.00%	100.00%	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	100.00%	100.00%	100.00%
Performance Notes: No issues to report	529 - MFS	100.00%	100.00%	100.00%	100.00%	100.00%
Document Solutions - Statements	ABLE - Oregon	100.00%	100.00%	NA	NA	100.00%
Grading based on 100% completion T+10	529 - Embark	100.00%	100.00%	NA	NA	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	NA	NA	100.00%
Performance Notes: No issues to report	529 - MFS	100.00%	100.00%	NA	NA	100.00%
Document Solutions - Tax Forms	ABLE - Oregon	100.00%	NA	NA	NA	NA
Grading based on 100% completion by Regulatory Date	529 - Embark	100.00%	NA	NA	NA	NA
	Secure Choice - Oregon Saves	100.00%	NA	100.00%	NA	100.00%
Performance Notes: No issues to report	529 - MFS	100.00%	NA	NA	NA	NA
Systems Availability	SuRPAS (All state sponsored plans except MFS)	99.50%	100.00%	100.00%	100.00%	100.00%
Key Systems: SuRPAS / Vestwell UI & FSR / BNY UI	FSR (MFS)	99.50%	100.00%	100.00%	100.00%	100.00%
Performance Notes: No issues to report						
Business Contingency	All Plans	Once Annually	NA			NA
Grading based on sucessful test at Least Once Annually (Calendar Year)						
Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test						

TAB 4



UPWARD[®] OREGON

Quarterly Data Report

- OregonSaves
- ABLE / Embark / MFS

Ryan Fitzgerald
Sellwood Investment Partners LLC

Program Data Report Executive Summary

OREGONSAVES PROGRAM

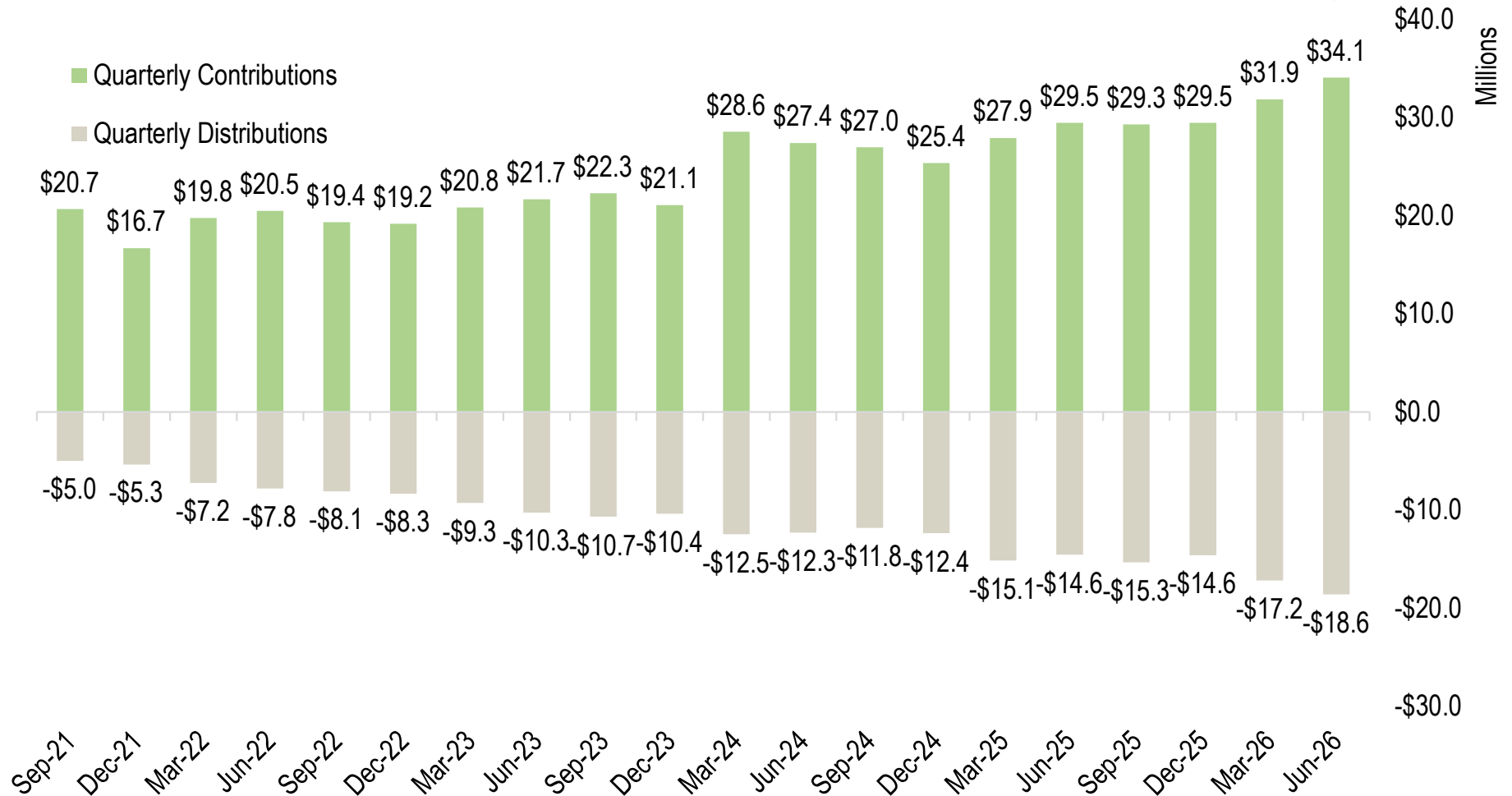
JUNE 30, 2026

SELLWOOD
INVESTMENT PARTNERS



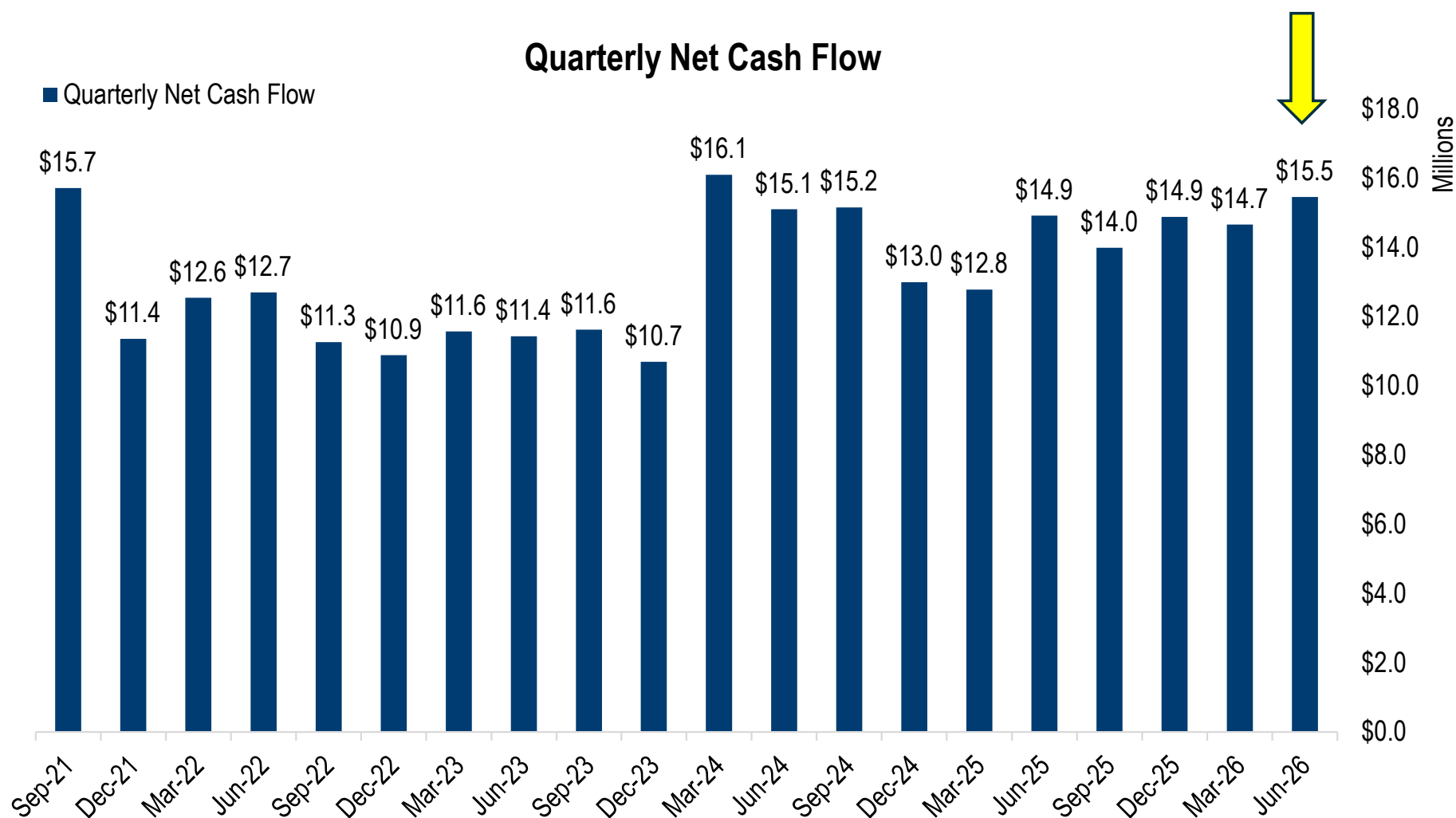
Cash Flow Update

Quarterly Contributions & Distributions



SELLWOOD
INVESTMENT PARTNERS

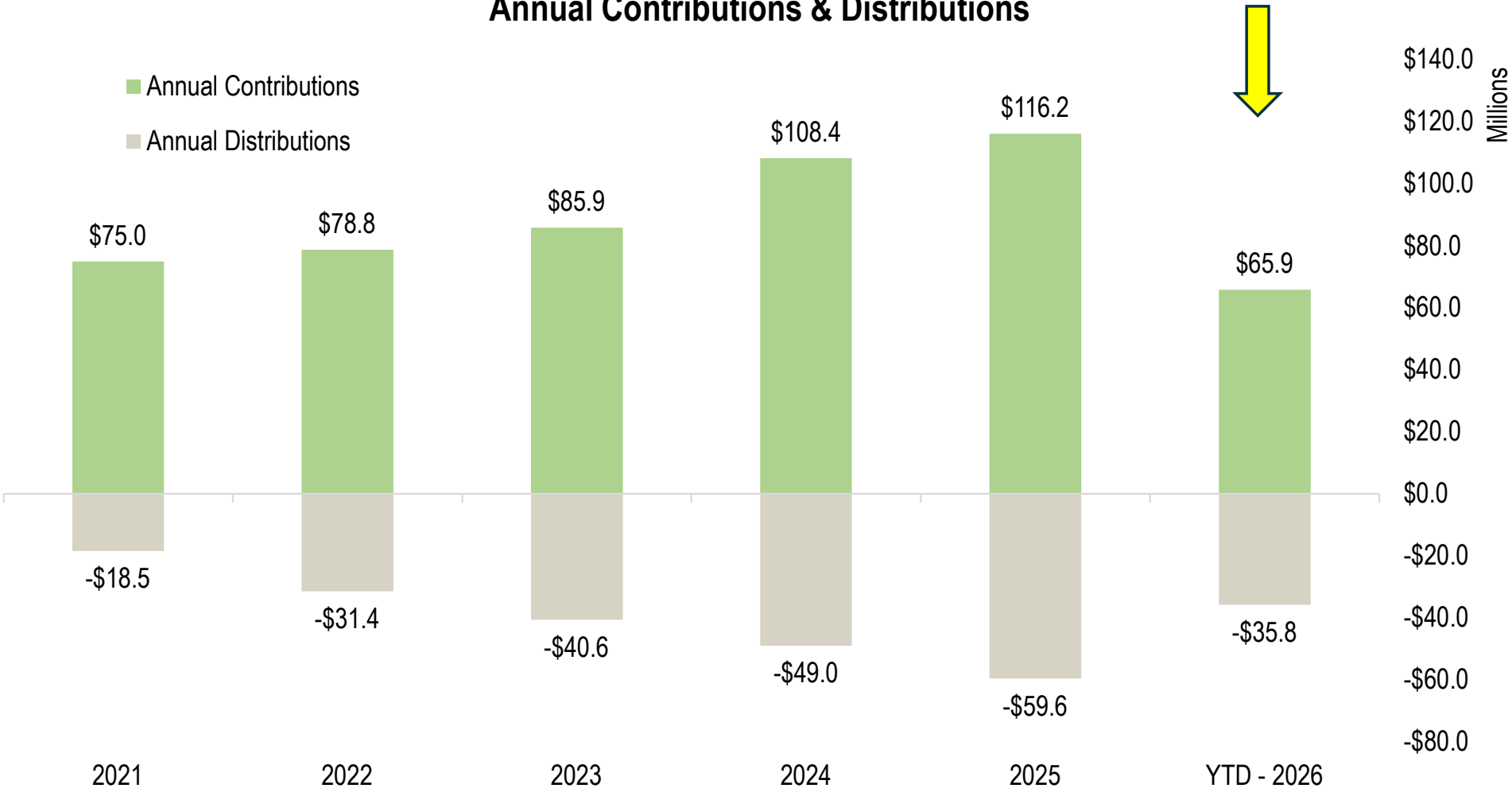
Cash Flow Update



SELLWOOD
INVESTMENT PARTNERS

Cash Flow Update

Annual Contributions & Distributions

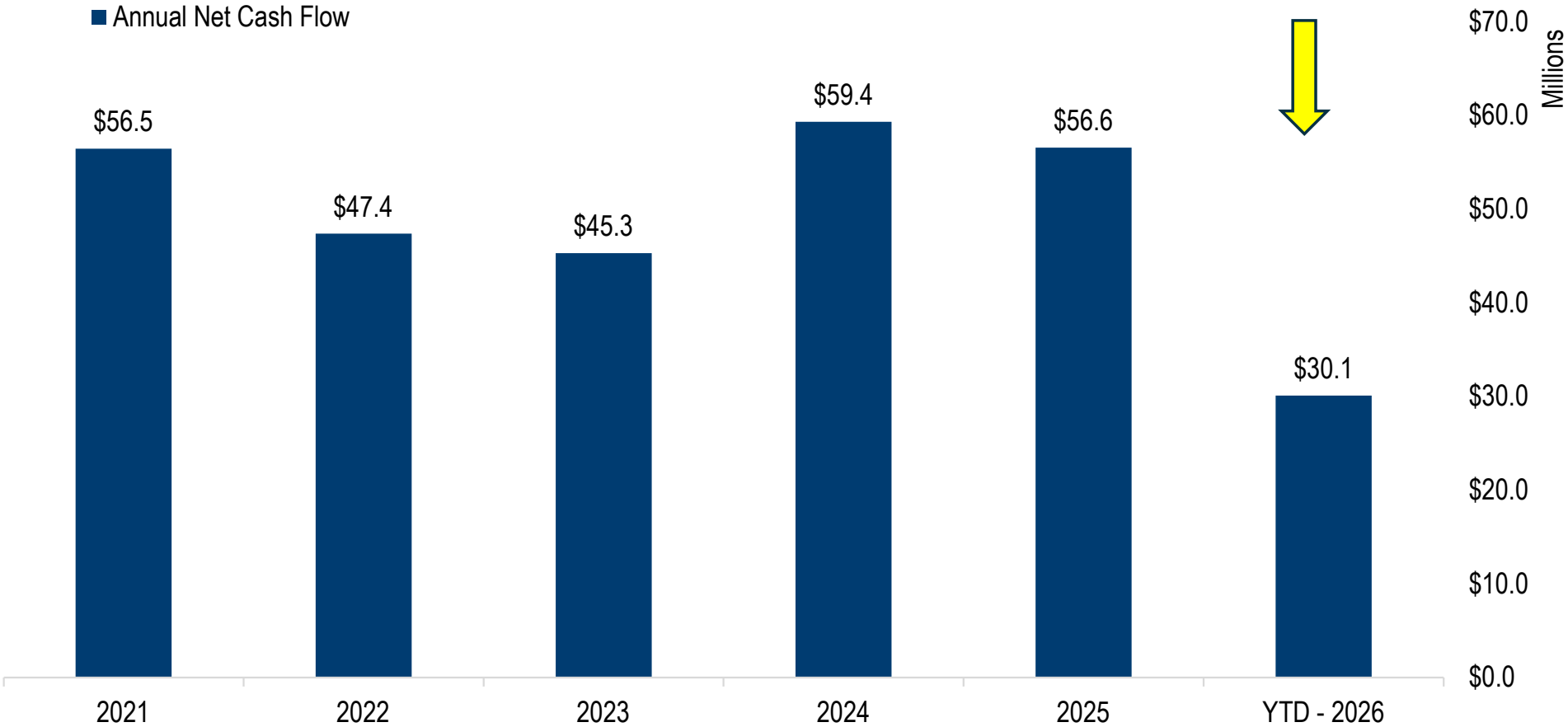


SELLWOOD
INVESTMENT PARTNERS

Sources: Vestwell, Sellwood Calculations.

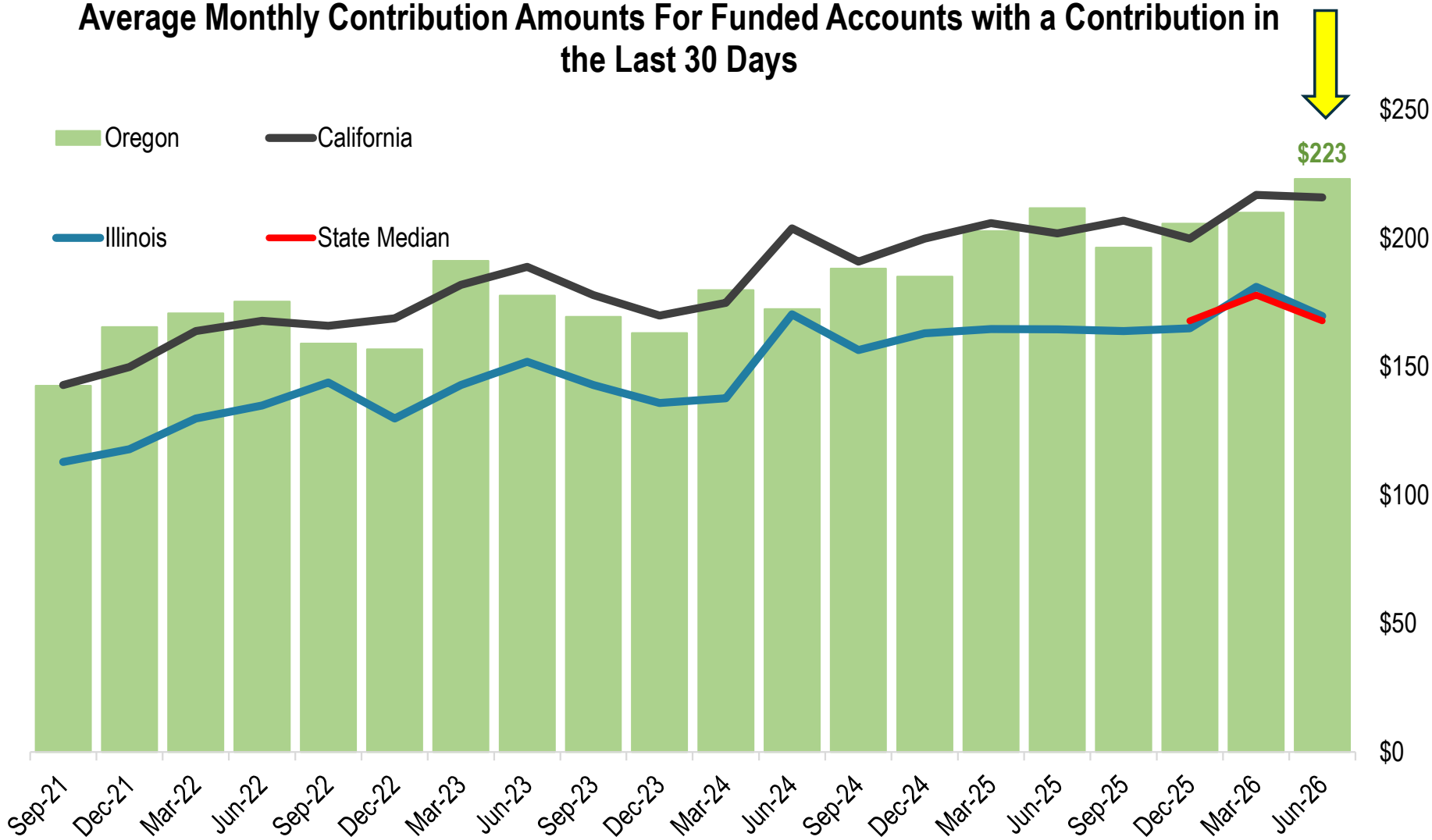
Cash Flow Update

Annual Net Cash Flow



Cash Flow Update

Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



SELLWOOD
INVESTMENT PARTNERS

Sources: Vestwell, Sellwood Calculations.

Program Data Report Executive Summary

UPWARD OREGON

JUNE 30, 2026

SELLWOOD
INVESTMENT PARTNERS



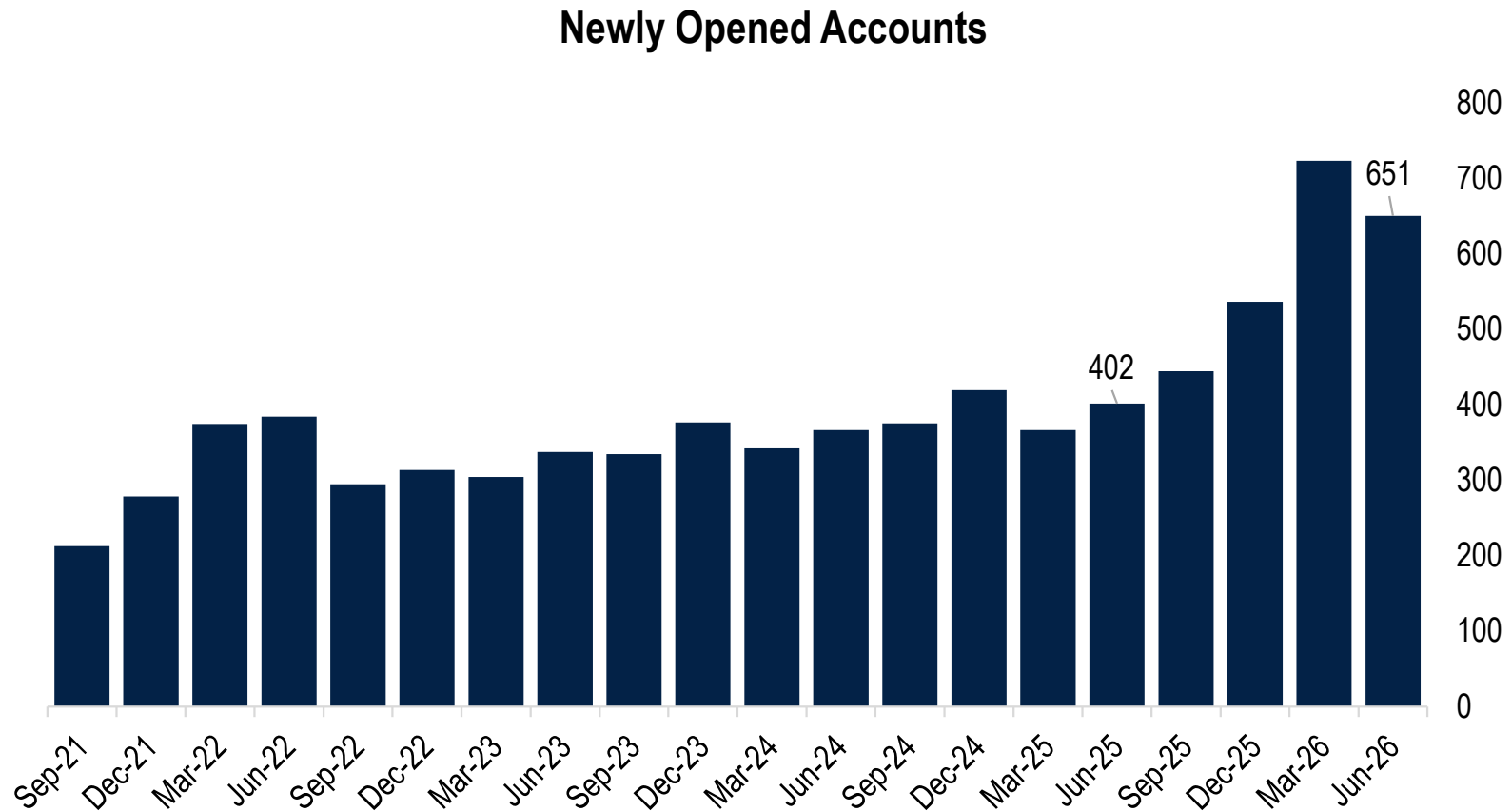
Quarterly Summary Stats

April 1, 2026, to June 30, 2026

	Embark	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,529	-473	1,378	+72	651	-73	4,558	-474
Newly Opened Beneficiaries	2,512	-476	1,374	+64	651	-73	4,537	-485
Total Funded Accounts	151,082	+1,345	80,022	-317	11,288	+653	242,392	+1,681
Total Funded Beneficiaries	144,255	+1,290	77,485	-2,854	11,288	+653	233,028	-911
Total Funded Accounts In-State	135,811		38,690		9,730		184,231	
Total Funded Accounts Out-of-State	15,271		41,332		1,558		58,161	
Total Funded Beneficiaries In-State	129,373		37,375		9,730		176,478	
Total Funded Beneficiaries Out-of-State	14,882		40,110		1,558		56,550	
Quarterly Contributions	\$76,279,801		\$28,982,008		\$10,572,918		\$115,834,728	
Quarterly Distributions	-\$48,841,765		-\$36,471,638		-\$5,106,716		-\$90,420,120	
In-State Assets	\$3,688,100,592		\$882,454,586		\$130,525,313		\$4,701,080,491	
Out-of-State Assets	\$429,772,116		\$1,207,132,276		\$22,050,578		\$1,658,954,970	
Total Assets	\$4,117,872,707	+9.1%	\$2,089,586,862	+4.9%	\$152,575,891	+7.6%	\$6,360,035,461	+7.6%

Sources: Vestwell, Sellwood Calculations

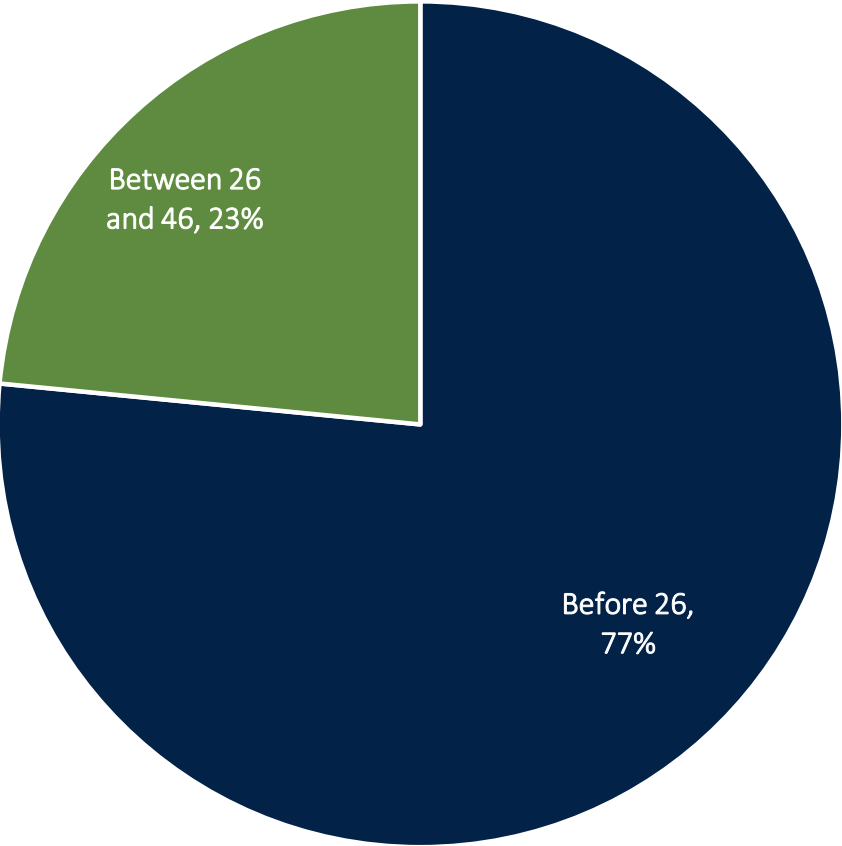
Newly Opened Accounts – ABLE



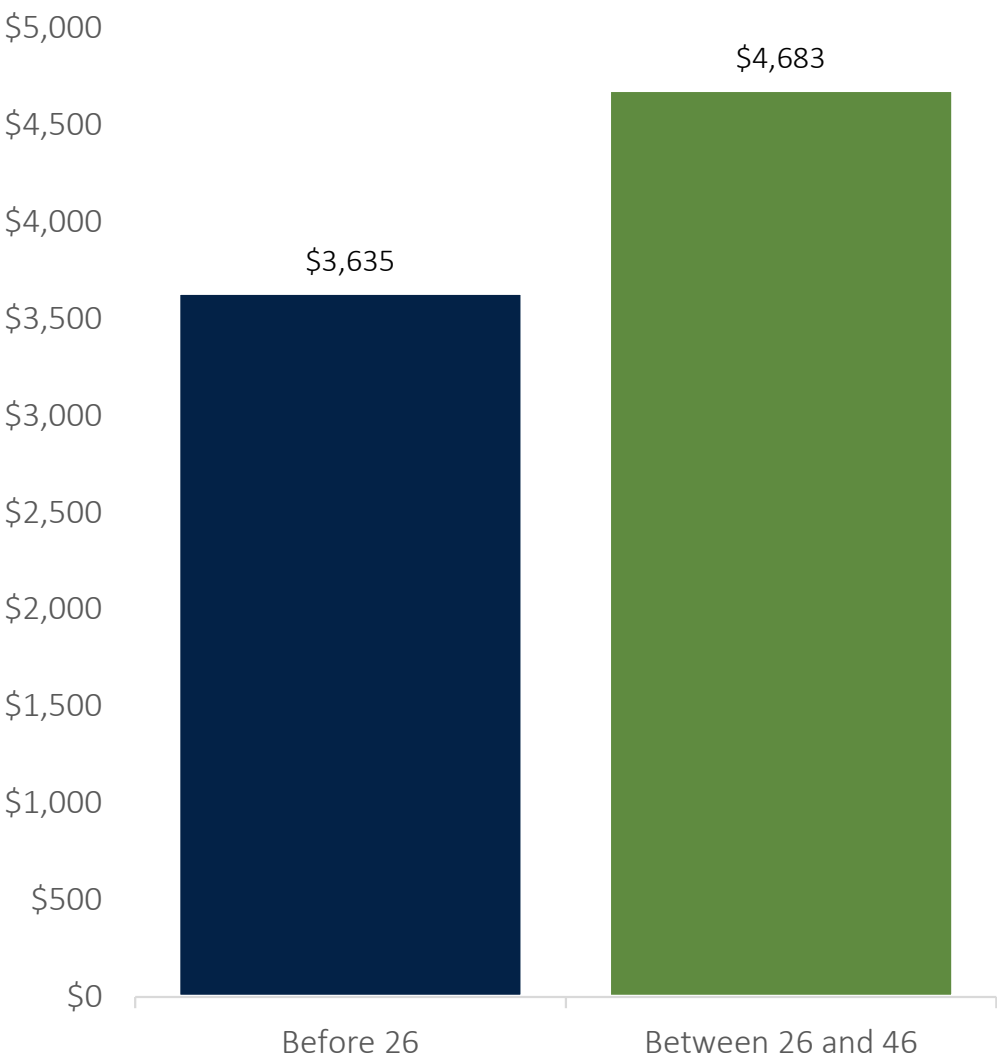
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – Investment Option Stats New Savers

% of Accounts Opened in 2026 by Age of Onset



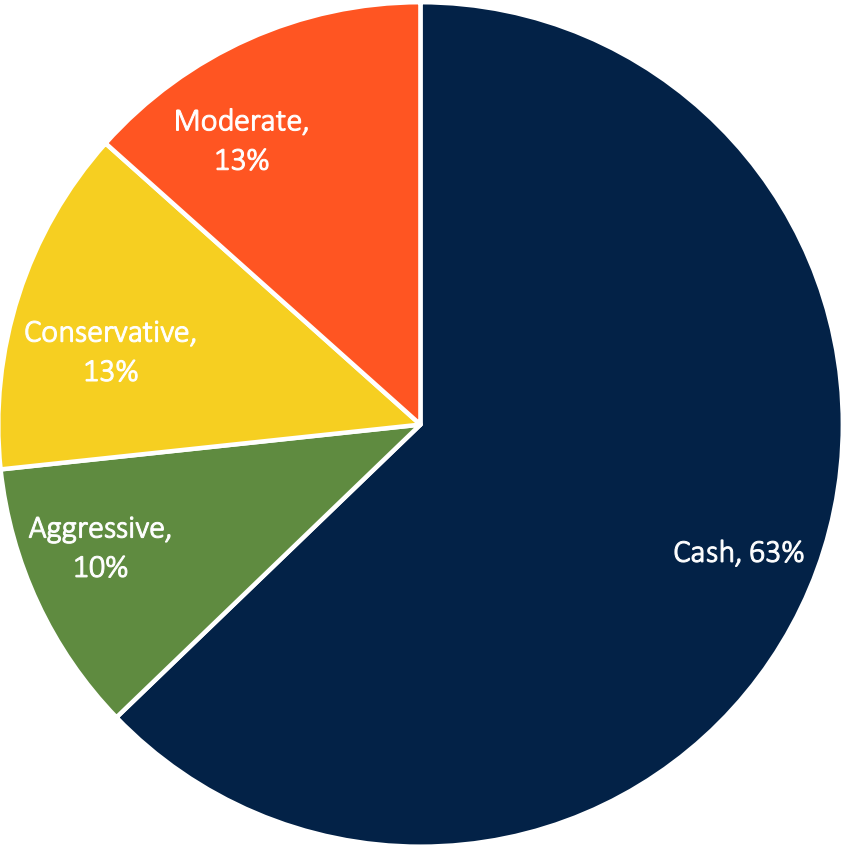
Average Contribution for New Accounts by Age of Onset



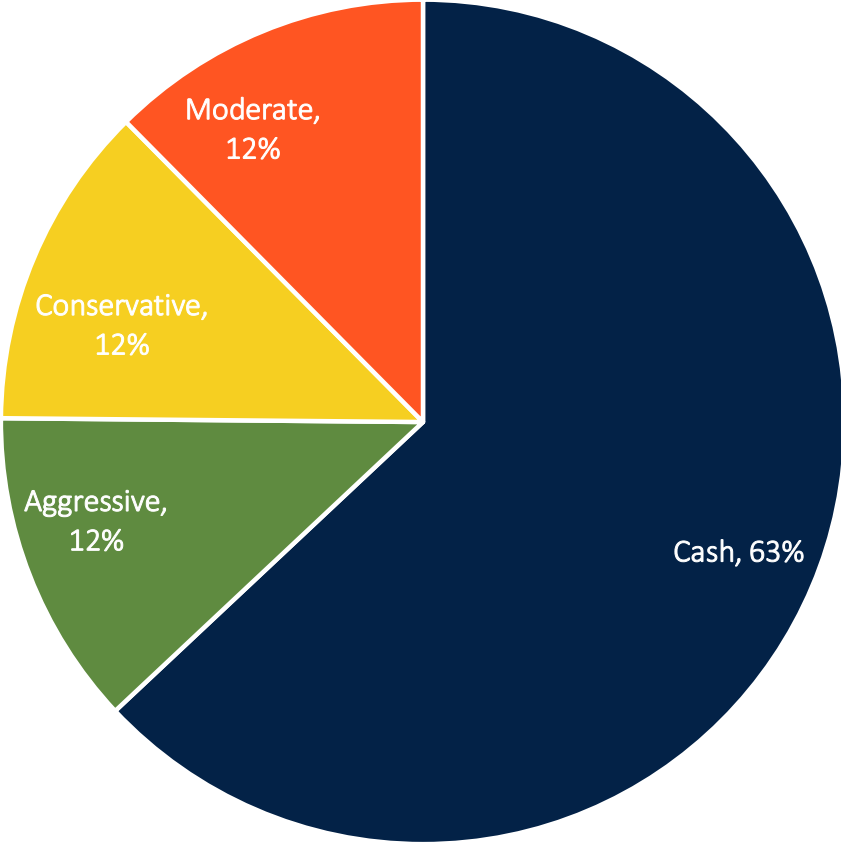
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – New Savers (Account Choice)

% of Accounts Opened in 2026 in each
Investment Option
Age of Onset - Before 26



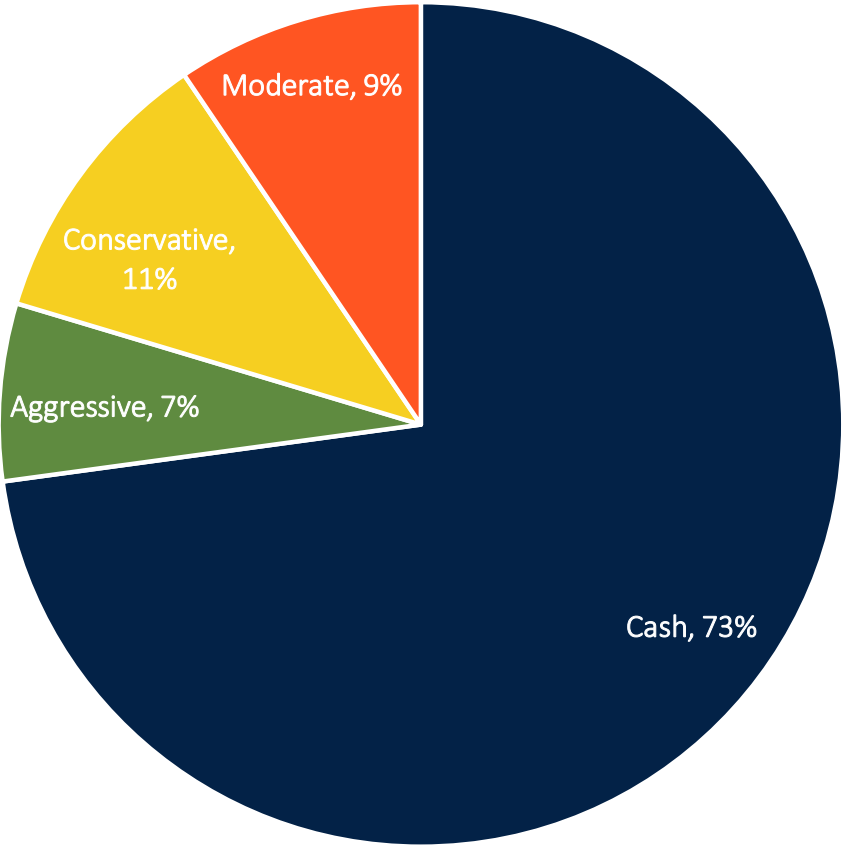
% of Accounts Opened in 2026 in each
Investment Option
Age of Onset - Between 26 and 46



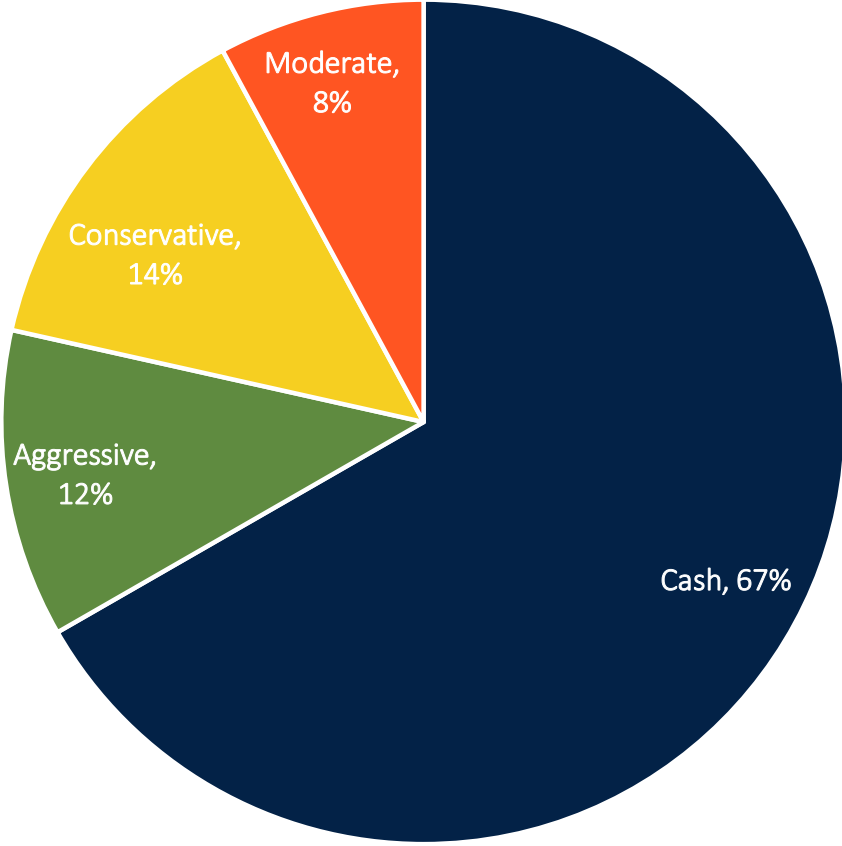
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – New Savers (\$ AUM)

\$ Invested in Accounts Opened in 2026 in each
Investment Option
Age of Onset - Before 26



\$ Invested in Accounts Opened in 2026 in each
Investment Option
Age of Onset - Between 26 and 46



Sources: Vestwell, Sellwood Calculations

TAB 5



UPWARD[®] OREGON

Investment Performance Report

- OregonSaves
- ABLE / Embark / MFS

Ryan Fitzgerald

Kevin Raymond

Sellwood Investment Partners LLC

Investment Performance Report

UPWARD OREGON

OREGONSAVES PROGRAM

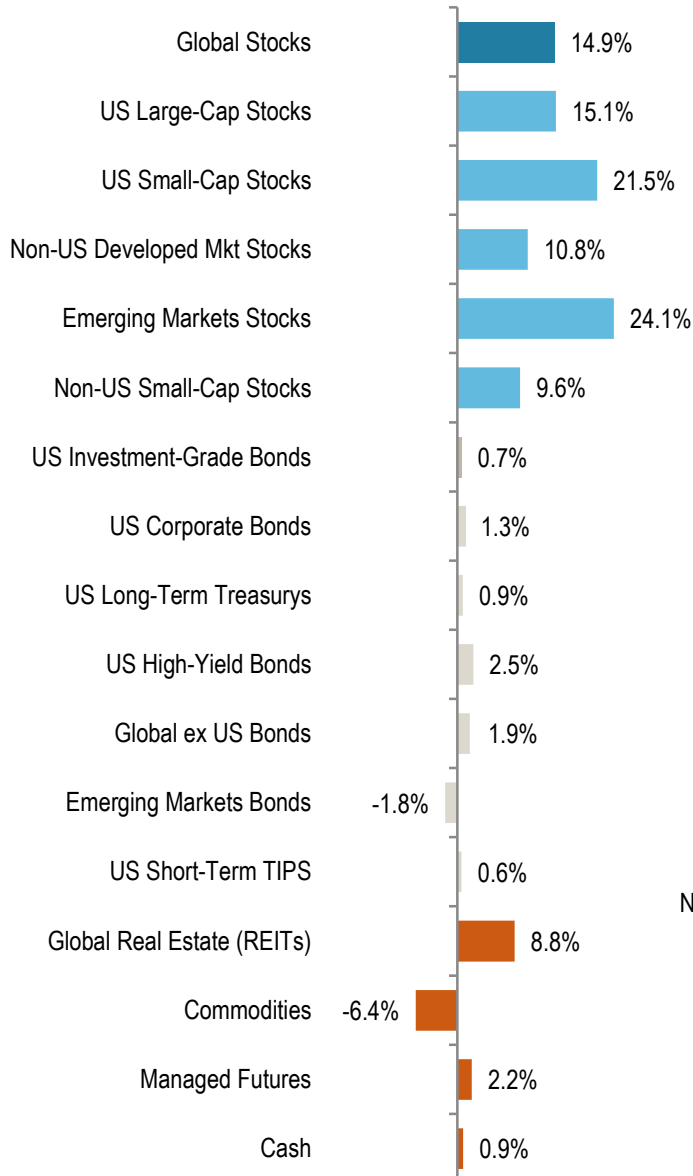
JUNE 30, 2026

Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

As of June 30, 2026

Second Quarter 2026



Second Quarter 2026: Reaching for Space -- The Q2 Market Blast-Off

Global equity markets successfully achieved escape velocity in the second quarter of 2026, setting new highs despite geopolitical concerns. Large-cap U.S. stocks gained an exceptional 15%, marking their strongest quarterly performance since 2020. The surge left many investors asking a fundamental question: how was such a rally possible against the backdrop of an active conflict in the Middle East?

The answer lies in the reality that markets ultimately emphasize corporate earnings and potential political resolution over headline volatility. Throughout the quarter, asset markets swayed heavily with shifting sentiment around a path to peace. A mid-April drop in optimism and a corresponding spike in oil prices briefly drove up inflation expectations and sovereign fixed income yields across the globe. However, by mid-May, reasons for optimism reemerged. The breakthrough came with the signing of the U.S./Iran Memorandum of Understanding, which acted as a relief valve for macroeconomic uncertainty, stabilizing energy markets and clearing the atmosphere for a rally after the market selloff in March.

Large-cap U.S. earnings grew by an exceptional 25% over the past 12 months. Secular themes like artificial intelligence ("AI"), which were temporarily overwhelmed by macro shocks earlier in the year, reasserted themselves in the second quarter. Interestingly, the internal mechanics of the rally evolved; the market was no longer dependent on just the "Magnificent 7" to push the index higher. Instead, leadership rotated directly toward the specialized AI hardware supply chain, where chipmakers and memory manufacturers served as the primary rocket boosters propelling the market into orbit.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	14.9%	11.8%	24.2%	19.5%	10.6%	8.4%
US Large-Cap Stocks	15.1%	10.3%	22.0%	20.5%	12.7%	11.3%
US Large-Cap Value	13.9%	16.3%	27.1%	17.8%	11.2%	8.8%
US Large-Cap Growth	16.7%	5.3%	17.7%	22.6%	13.7%	13.6%
US Small-Cap Stocks	21.5%	22.6%	40.8%	18.6%	7.0%	8.9%
US Small-Cap Value	17.2%	23.0%	43.0%	18.7%	8.2%	8.0%
US Small-Cap Growth	25.7%	22.2%	38.7%	18.4%	5.6%	9.5%
Non-US Developed Markets (USD)	10.8%	9.4%	20.2%	16.4%	9.1%	5.5%
Non-US Developed Markets (Local)	11.5%	11.7%	24.9%	15.8%	11.3%	6.3%
Emerging Markets (USD)	24.1%	23.9%	43.5%	23.0%	7.2%	6.8%
Emerging Markets (Local)	24.1%	26.8%	50.2%	25.1%	10.1%	8.8%
US Investment-Grade Bonds	0.7%	0.6%	3.8%	4.2%	0.1%	3.3%
US Long-Term Treasuries	0.9%	0.4%	2.9%	(0.5%)	(5.6%)	3.6%
US Short-Term TIPS	0.6%	1.6%	3.6%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	8.8%	10.2%	14.4%	10.8%	2.7%	4.7%
Cash	0.9%	1.8%	4.0%	4.7%	3.6%	1.7%

Returns for periods longer than 1 year are annualized.

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

Program Composition

As of June 30, 2026

Mkt Val % by
Option Type



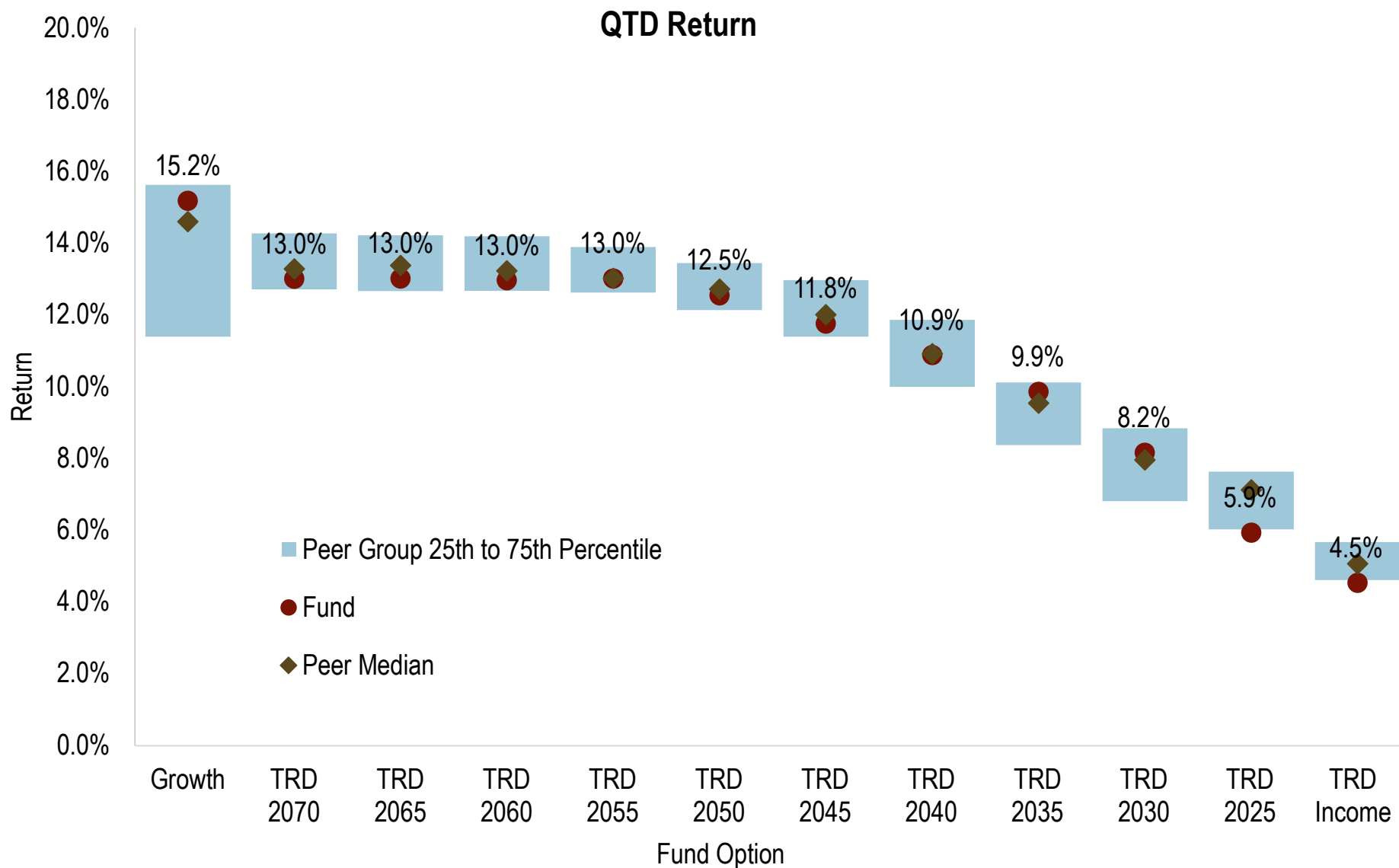
	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	266,505	0.1%
OregonSaves Capital Preservation Fund	266,505	0.1%
Participant Allocated		
Target Retirement Date Suite	469,060,101	91.1%
OregonSaves Target Retirement Fund 2075	21,062	0.0%
OregonSaves Target Retirement Fund 2070	8,650,452	1.7%
OregonSaves Target Retirement Fund 2065	32,635,136	6.3%
OregonSaves Target Retirement Fund 2060	51,662,277	10.0%
OregonSaves Target Retirement Fund 2055	57,485,533	11.2%
OregonSaves Target Retirement Fund 2050	53,768,471	10.4%
OregonSaves Target Retirement Fund 2045	52,468,161	10.2%
OregonSaves Target Retirement Fund 2040	51,174,872	9.9%
OregonSaves Target Retirement Fund 2035	53,884,307	10.5%
OregonSaves Target Retirement Fund 2030	49,269,785	9.6%
OregonSaves Target Retirement Fund 2025	31,654,485	6.1%
OregonSaves Target Retirement Fund	26,385,557	5.1%
Growth	16,304,297	3.2%
OregonSaves Growth Fund	16,304,297	3.2%
Money Market	29,325,532	5.7%
OregonSaves Money Market Fund	29,325,532	5.7%

	Current MV
Total Program	\$ 514,956,435

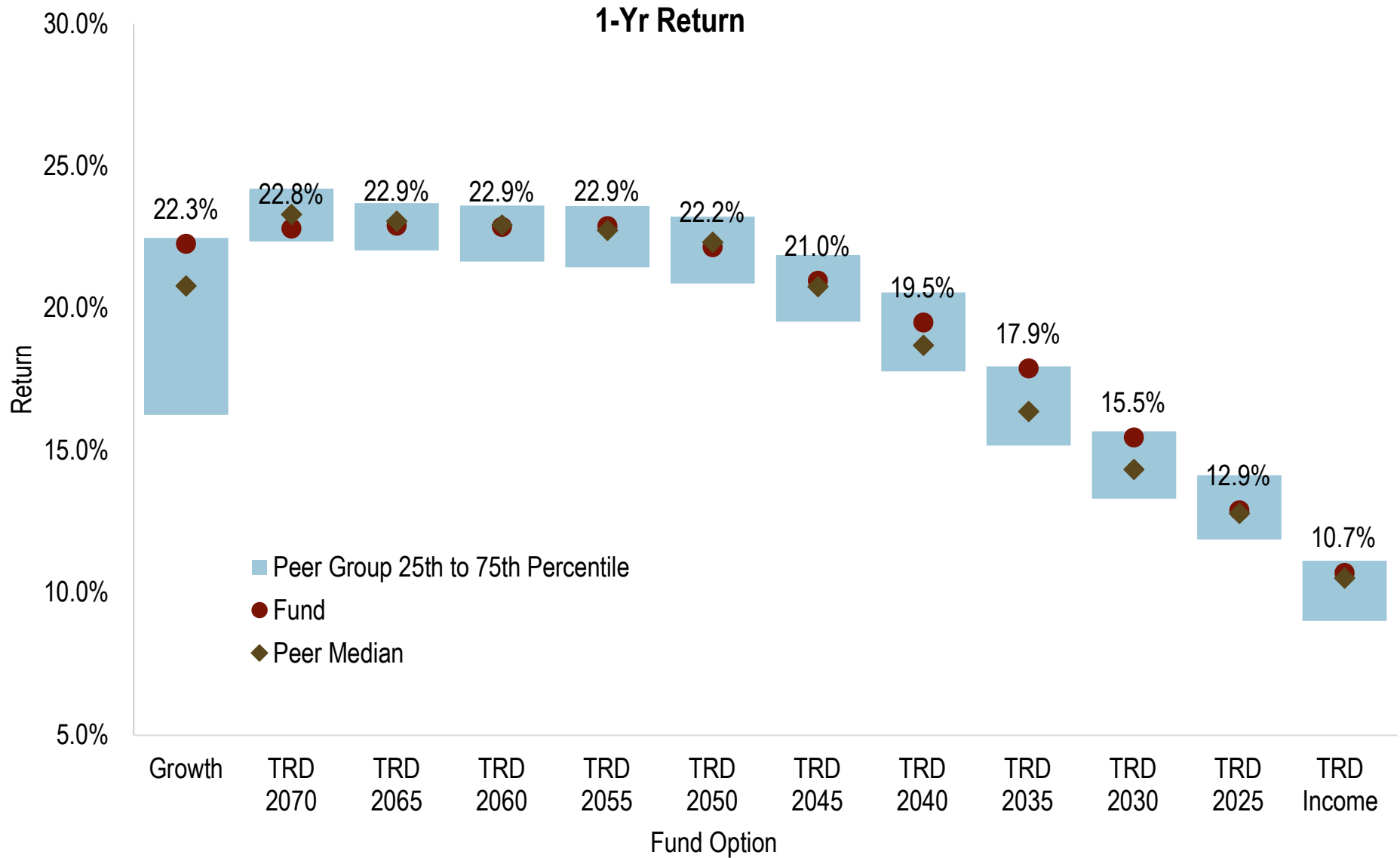
Every 5 years, the oldest Target Retirement Date Fund is rolled into the Target Retirement Fund and a new fund is launched.

Mutual Fund Performance

As of June 30, 2026



Performance is shown is mutual fund performance presented net of investment manager fees.



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Investment Performance Report

UPWARD OREGON

EMBARK AND ABLE SAVINGS PLAN

JUNE 30, 2026

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

As of June 30, 2026

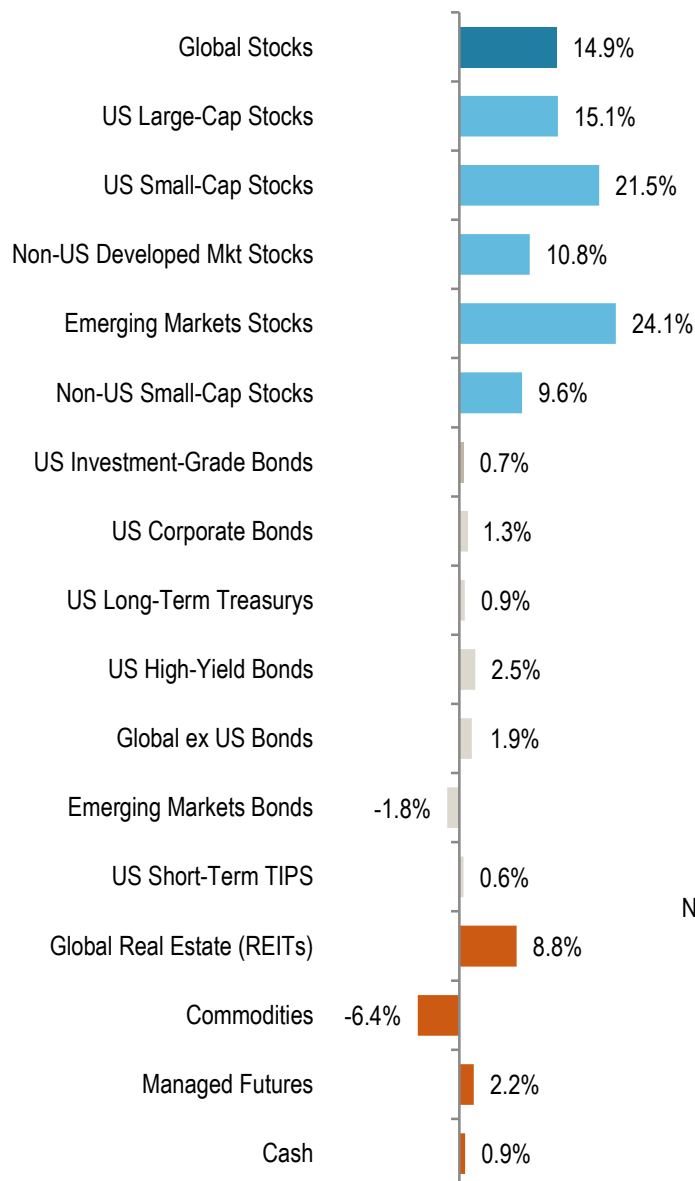
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Non-US Developed Markets (USD)	10.8%	9.4%	20.2%	16.4%	9.1%	5.5%
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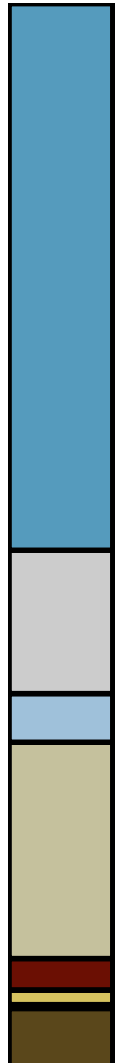
Returns for periods longer than 1 year are annualized.

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

Plan Composition

As of June 30, 2026

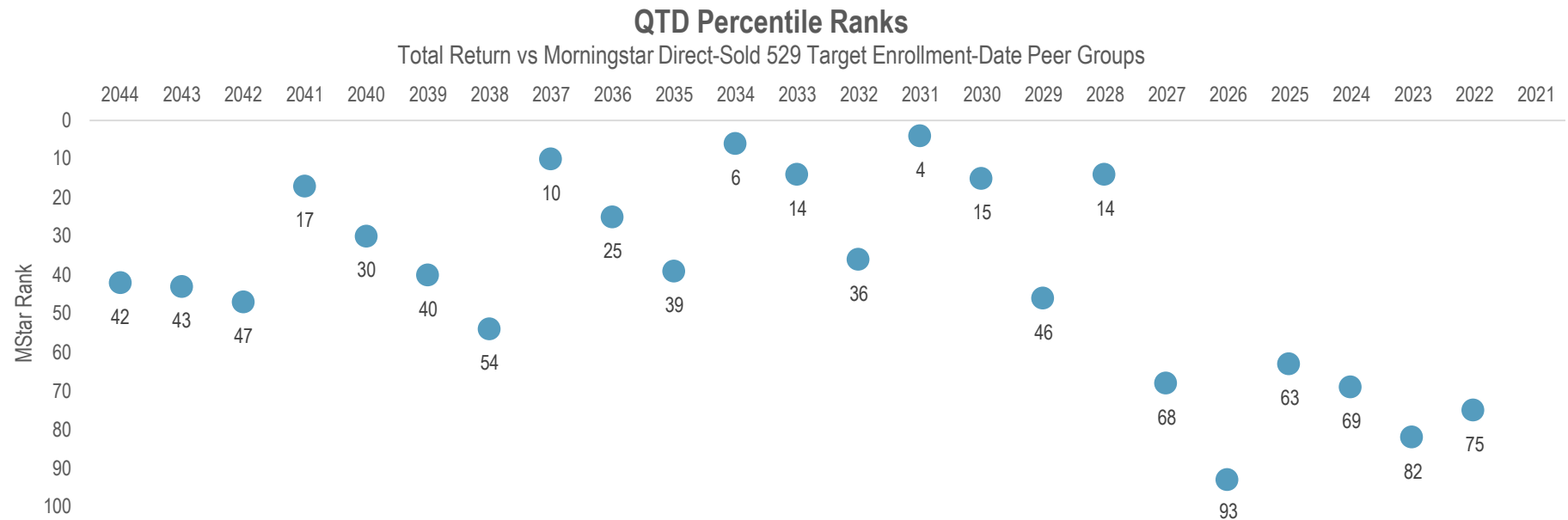
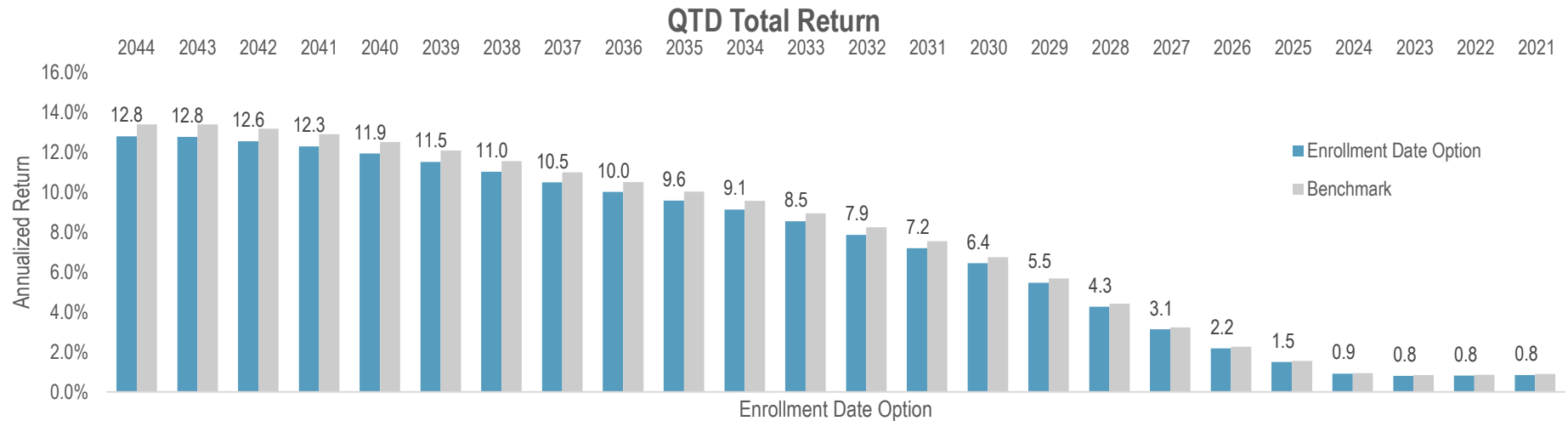
Mkt Val % by
Option Type



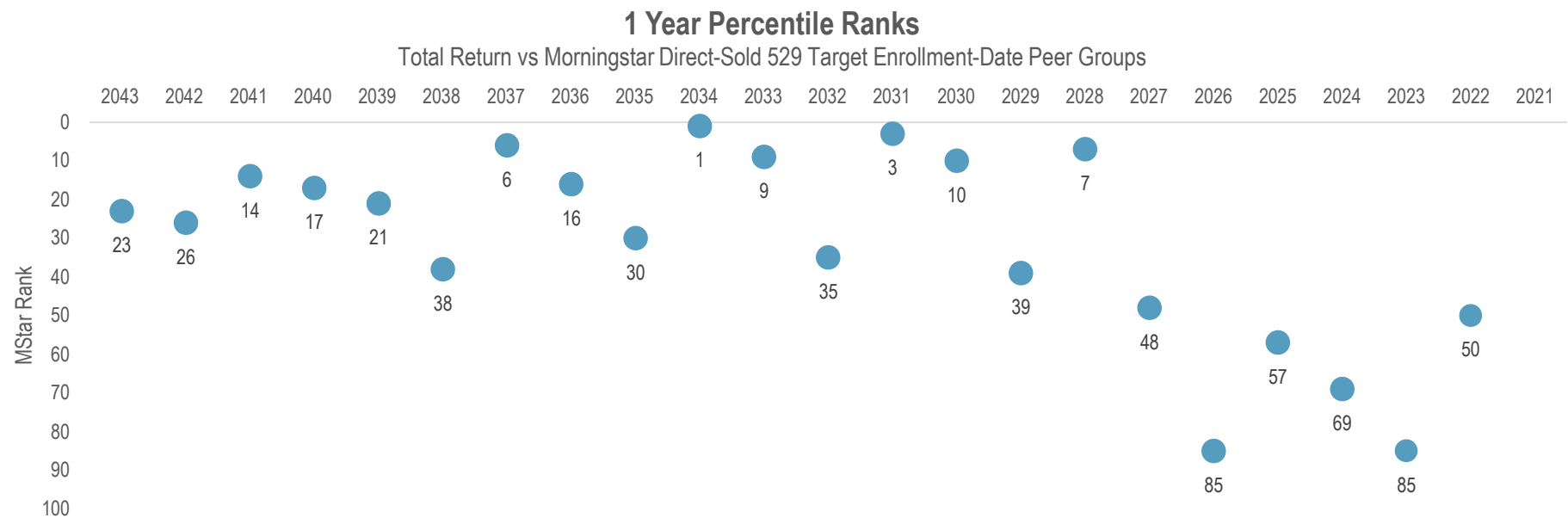
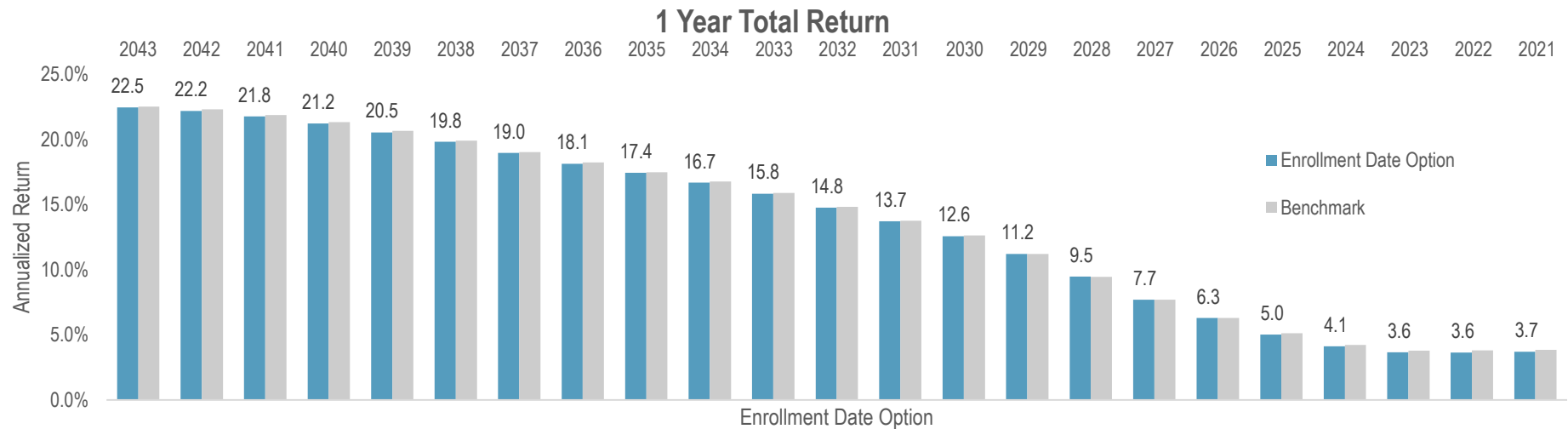
Pre-Allocated Fund Options			Individual Fund Options		
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
Enrollment Year Portfolios	2,118,368,009	51.4%	US Equity	839,463,040	20.4%
Embark 2044	4,951,141	0.1%	Embark US Equity Index	628,047,322	15.3%
Embark 2043	15,251,309	0.4%	Embark Diversified US Equity	211,415,718	5.1%
Embark 2042	26,216,977	0.6%	Non-US Equity	121,597,773	3.0%
Embark 2041	34,915,918	0.8%	Embark International Equity Index	86,295,236	2.1%
Embark 2040	51,218,851	1.2%	Embark Diversified Intl Equity	35,302,537	0.9%
Embark 2039	59,973,355	1.5%	Fixed Income	56,765,422	1.4%
Embark 2038	79,224,829	1.9%	Embark Fixed Income Index	30,641,146	0.7%
Embark 2037	79,641,220	1.9%	Embark Diversified Fixed Income	11,857,445	0.3%
Embark 2036	109,121,233	2.6%	Embark ST Fixed Income Index	14,266,830	0.3%
Embark 2035	110,437,673	2.7%	Inflation-Related Strategies	15,109,114	0.4%
Embark 2034	117,023,288	2.8%	Embark Diversified Inflation Protection	15,109,114	0.4%
Embark 2033	125,289,279	3.0%	Stable Value/Cash	222,035,474	5.4%
Embark 2032	136,876,068	3.3%	Embark FDIC-Insured Cash	222,035,474	5.4%
Embark 2031	134,860,586	3.3%	Total Participant Allocated Assets	1,254,970,823	30.5%
Embark 2030	153,146,687	3.7%			
Embark 2029	152,351,597	3.7%			
Embark 2028	159,685,960	3.9%			
Embark 2027	153,597,086	3.7%			
Embark 2026	149,804,189	3.6%			
Embark 2025	109,920,660	2.7%			
Embark 2024	66,900,169	1.6%			
Embark 2023	44,960,350	1.1%			
Embark 2022	24,283,537	0.6%			
Embark 2021	18,716,048	0.5%			
Target-Risk Portfolios	556,669,414	13.5%			
Embark Aggressive	368,334,940	8.9%			
Embark Moderate	134,761,078	3.3%			
Embark Conservative	53,573,396	1.3%			
Balanced	188,262,757	4.6%			
Embark Balanced Index	132,712,337	3.2%			
Embark Social Choice Balanced	55,550,420	1.3%			
Total Professionally Allocated Assets	2,863,300,181	69.5%			

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,596,738,576	-4,753,663	526,286,090	4,118,271,003

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



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 enrollment date fund are not shown due to insufficient peer group members.



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Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
US Equity												
Embark US Equity Index	15.6	11.0	22.9	20.2	12.0	13.6	Apr-10	16.9	23.0	26.3	-19.6	0.5
Embark Custom Index (MStar US Total Mkt)	<u>15.6</u>	<u>11.1</u>	<u>23.2</u>	<u>20.4</u>	<u>12.2</u>	<u>13.9</u>		<u>17.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>0.5</u>
Over/Under	0.0	-0.1	-0.3	-0.2	-0.2	-0.3		-0.3	-0.8	0.3	-0.1	0.0
529 Static All Cap Blend MStar Rank	40	58	48	29	26	26		43	35	19	66	25
Embark Diversified US Equity	13.8	9.0	19.5	18.0	10.0	13.1	Apr-10	15.4	20.4	25.0	-20.5	0.4
Russell 3000 TR USD Index	<u>15.4</u>	<u>10.9</u>	<u>22.8</u>	<u>20.4</u>	<u>12.3</u>	<u>13.9</u>		<u>17.1</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>0.5</u>
Over/Under	-1.6	-1.9	-3.3	-2.4	-2.3	-0.8		-1.7	-3.4	-1.0	-1.3	-0.1
529 Static All Cap Blend MStar Rank	72	82	73	60	57	33		56	39	38	73	57
Non-US Equity												
Embark International Equity Index	12.0	13.9	27.2	18.5	8.6	6.8	Apr-10	32.0	5.2	15.1	-16.1	0.3
Custom Index (FTSE Glo All Cap ex US)	<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>7.0</u>		<u>32.0</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>0.3</u>
Over/Under	-1.6	1.0	0.5	-0.1	-0.1	-0.2		0.0	-0.3	-0.7	0.0	0.0
529 Static Non US Equity MStar Rank	45	29	30	32	39	66		35	44	63	40	38
Embark Diversified Intl Equity	11.6	10.9	22.1	17.1	6.8	7.5	Apr-10	31.4	5.8	17.3	-20.5	0.2
MSCI ACWI Ex USA NR USD Index	<u>14.5</u>	<u>13.7</u>	<u>27.7</u>	<u>18.8</u>	<u>8.8</u>	<u>6.9</u>		<u>32.4</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>0.3</u>
Over/Under	-2.9	-2.8	-5.6	-1.7	-2.0	0.6		-1.0	0.3	1.7	-4.5	-0.1
529 Static Non US Equity MStar Rank	55	65	58	51	64	25		48	30	28	78	66

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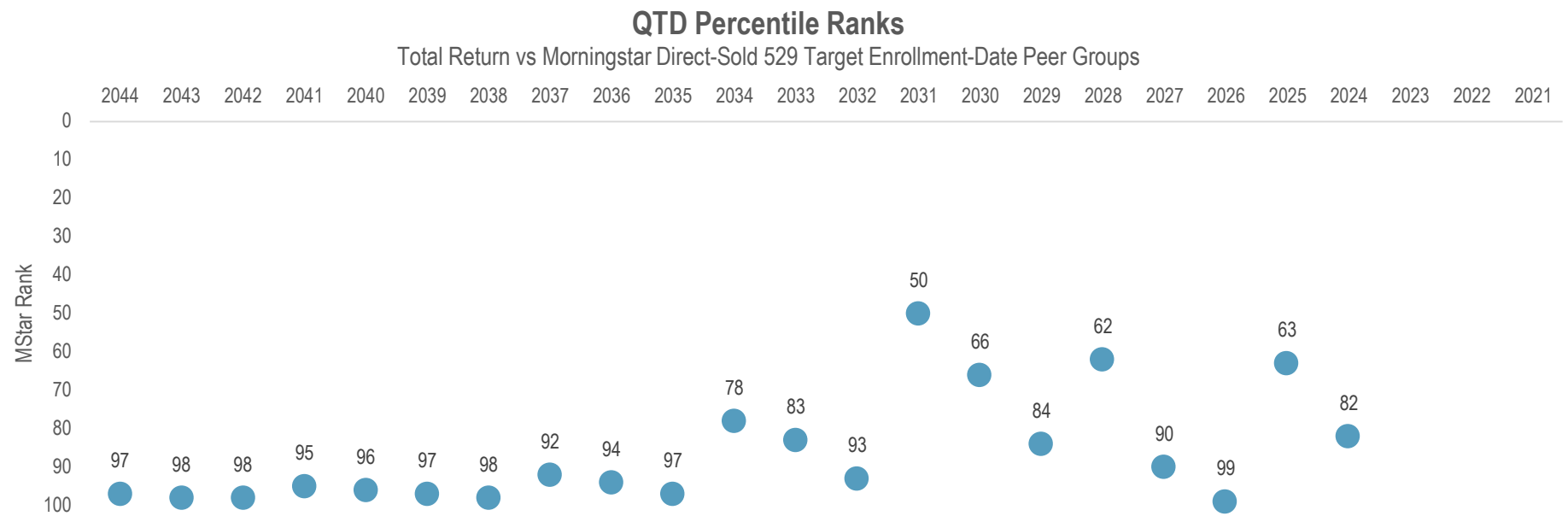
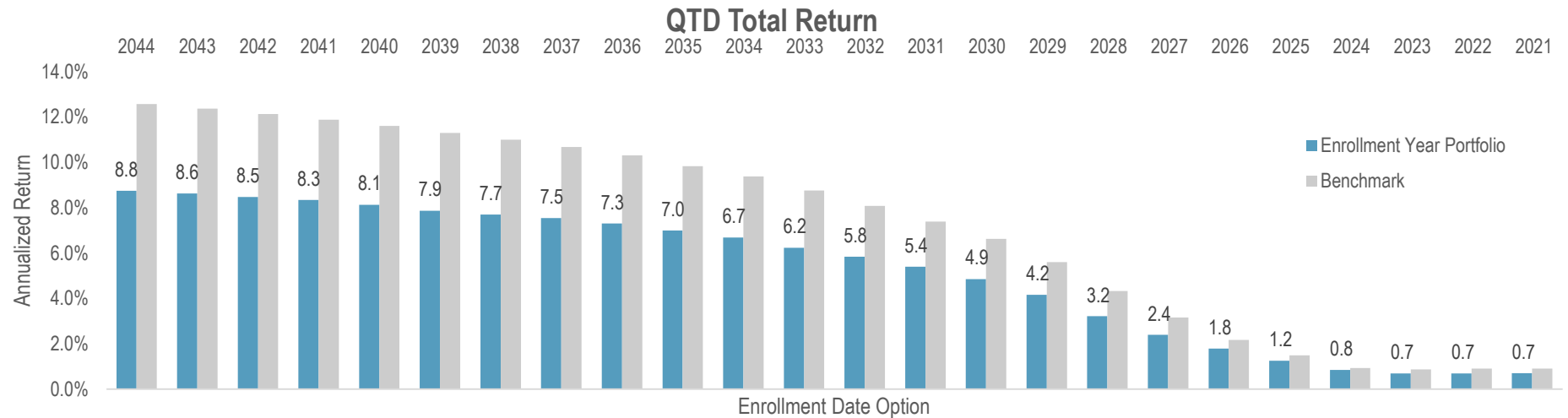
Plan Composition - All Share Classes

As of June 30, 2026

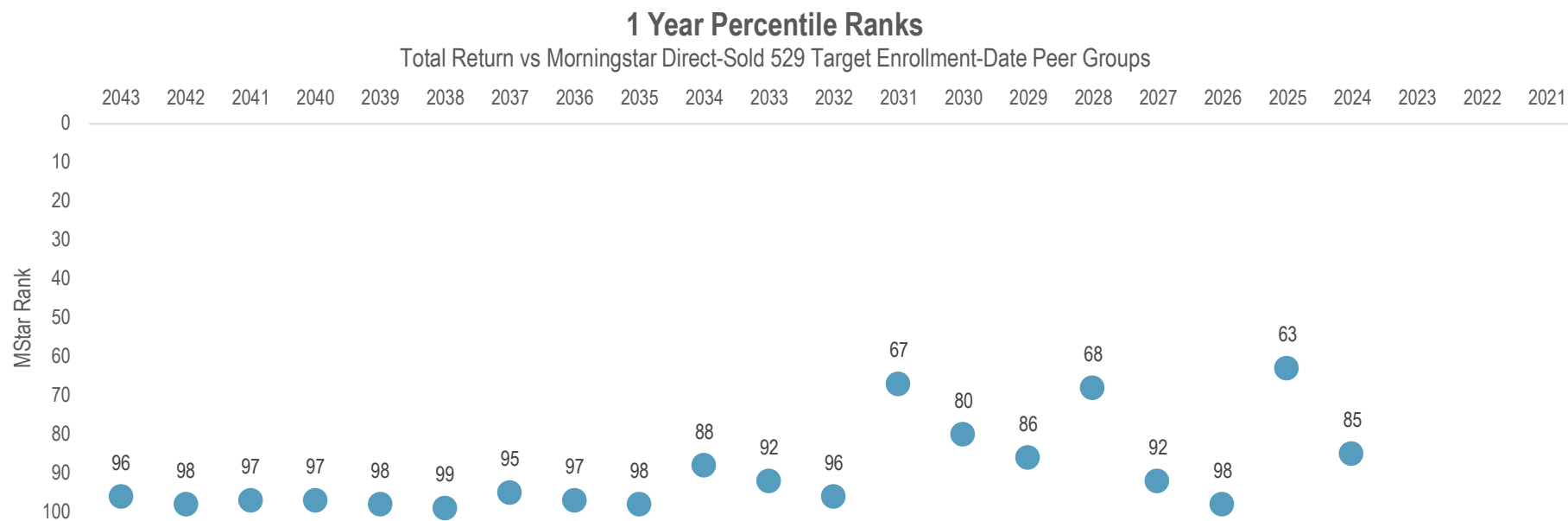
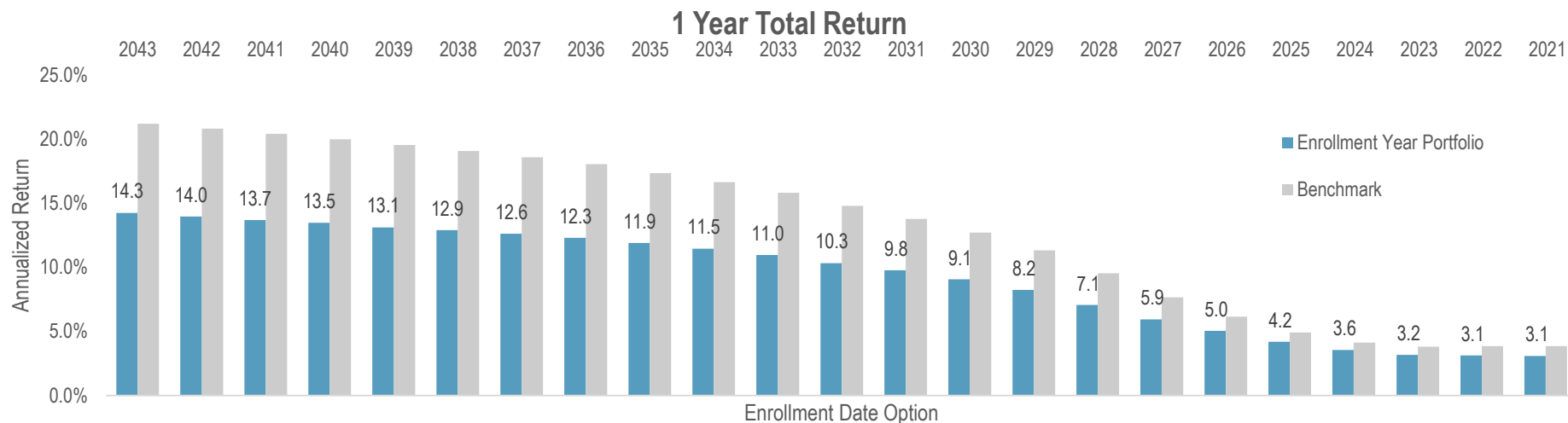
Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total			% of Total	% of Total	% of Total
	Enrollment Year Portfolios	58.0%	50.1%	57.8%	Target-Risk Portfolios		37.0%	40.2%	37.1%
	OR MFS 2044	0.1%	0.1%	0.1%	OR MFS Aggressive Growth		12.3%	17.1%	12.4%
	OR MFS 2043	0.3%	0.5%	0.3%	OR MFS Growth		13.4%	10.7%	13.4%
	OR MFS 2042	0.4%	0.4%	0.4%	OR MFS Moderate		8.0%	6.1%	8.0%
	OR MFS 2041	0.7%	0.5%	0.7%	OR MFS Conservative		2.2%	2.9%	2.2%
	OR MFS 2040	0.8%	0.8%	0.8%	OR MFS Lifetime Income		0.4%	0.9%	0.4%
	OR MFS 2039	1.0%	1.0%	1.0%	OR MFS Ltd Maturity		0.7%	2.6%	0.7%
	OR MFS 2038	1.4%	1.4%	1.4%	Cash		5.0%	9.7%	5.1%
	OR MFS 2037	1.6%	1.8%	1.6%	OR MFS US Govt Cash Reserve		5.0%	9.7%	5.1%
	OR MFS 2036	1.9%	2.1%	1.9%					
	OR MFS 2035	2.4%	2.2%	2.4%					
	OR MFS 2034	2.8%	4.7%	2.9%					
	OR MFS 2033	3.1%	1.8%	3.1%					
	OR MFS 2032	3.6%	4.0%	3.6%					
	OR MFS 2031	3.8%	4.7%	3.9%					
	OR MFS 2030	4.3%	3.4%	4.3%					
	OR MFS 2029	4.5%	4.6%	4.5%					
	OR MFS 2028	4.5%	3.1%	4.5%					
	OR MFS 2027	5.0%	2.6%	4.9%					
	OR MFS 2026	5.2%	2.4%	5.1%					
	OR MFS 2025	3.4%	1.7%	3.4%					
	OR MFS 2024	2.4%	1.7%	2.4%					
	OR MFS 2023	1.9%	2.9%	1.9%					
	OR MFS 2022	1.6%	0.3%	1.6%					
	OR MFS 2021	1.1%	1.3%	1.1%					

	<u>Mkt Val 1 Yr Prior</u>	<u>Net Cash Flow</u>	<u>Invst Earnings</u>	<u>Current MV</u>
Total Plan	2,000,182,331	-75,491,030	164,814,158	2,089,505,459

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 enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new enrollment year fund is launched.



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 enrollment do not show ranks due to insufficient peer group members.



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 enrollment do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	9.8	8.4	14.2	13.7	7.2	10.8	9.0	Aug-02	14.7	11.6	15.7	-17.1	0.2
OR 529 Aggressive Growth Allocation Index	<u>12.3</u>	<u>10.4</u>	<u>21.8</u>	<u>18.6</u>	<u>11.6</u>	<u>12.8</u>	<u>9.8</u>		<u>21.4</u>	<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>0.5</u>
Over/Under	-2.5	-2.0	-7.6	-4.9	-4.4	-2.0	-0.8		-6.7	-4.7	-5.6	-1.4	-0.3
529 Static Aggressive Allocation MStar Rank	94	91	95	98	97	73	--		94	95	86	36	97
OR MFS Growth A	8.4	7.0	12.1	12.1	6.2	9.4	8.3	Aug-02	13.1	10.2	14.4	-16.3	0.2
OR 529 Growth Allocation Index	<u>10.1</u>	<u>8.4</u>	<u>18.0</u>	<u>15.8</u>	<u>9.4</u>	<u>10.8</u>	<u>8.7</u>		<u>18.0</u>	<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>0.4</u>
Over/Under	-1.7	-1.4	-5.9	-3.7	-3.2	-1.4	-0.4		-4.9	-3.8	-3.9	-1.3	-0.2
529 Static Moderately Aggressive Rank	93	93	98	99	97	80	--		99	96	94	25	98
OR MFS Moderate A	6.5	5.4	9.8	10.2	4.8	7.6	7.1	Aug-02	11.5	8.3	12.1	-15.3	0.1
OR 529 Moderate Allocation Index	<u>7.8</u>	<u>6.5</u>	<u>14.4</u>	<u>12.9</u>	<u>7.2</u>	<u>8.6</u>	<u>7.6</u>		<u>15.0</u>	<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under	-1.3	-1.1	-4.6	-2.7	-2.4	-1.0	-0.5		-3.5	-2.8	-3.0	-0.9	-0.2
529 Static Moderate Allocation MStar Rank	95	96	100	97	97	77	98		98	92	92	34	97
OR MFS Conservative A	4.4	3.7	7.4	8.0	3.4	5.7	5.7	Aug-02	9.2	6.4	10.3	-13.6	0.0
OR 529 Conservative Allocation Index	<u>5.5</u>	<u>4.4</u>	<u>10.5</u>	<u>9.8</u>	<u>4.7</u>	<u>6.3</u>	<u>6.2</u>		<u>12.2</u>	<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>0.1</u>
Over/Under	-1.0	-0.7	-3.1	-1.8	-1.3	-0.5	-0.5		-3.0	-1.4	-1.8	0.5	-0.1
529 Static Moderately Conservative Rank	86	93	99	89	93	68	--		92	84	78	43	93

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

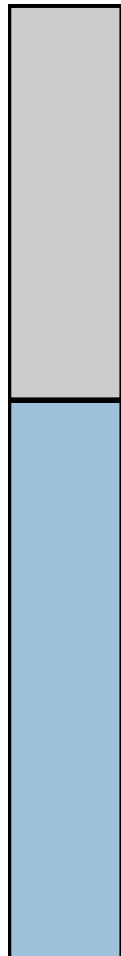
	Ending June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS Lifetime Income A	3.9	4.0	7.7	7.7	3.3	4.9	4.6	Feb-15	9.2	6.0	8.5	-11.8	--
OR 529 Lifetime Inc Allocation Index	<u>4.0</u>	<u>3.3</u>	<u>8.6</u>	<u>8.2</u>	<u>3.4</u>	<u>4.9</u>	<u>6.0</u>		<u>10.7</u>	<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	
Over/Under	-0.2	0.7	-0.8	-0.4	-0.0	-0.0	-1.4		-1.5	0.1	-1.6	1.9	
529 Static Conservative Allocation MStar Rank	41	15	41	35	27	14	14		54	26	66	50	--
OR MFS Ltd Maturity A	0.6	0.9	3.2	5.0	2.3	2.3	2.3	Aug-02	5.4	4.9	5.7	-4.5	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>0.5</u>	<u>0.8</u>	<u>3.1</u>	<u>4.6</u>	<u>2.1</u>	<u>2.0</u>	<u>2.4</u>		<u>5.3</u>	<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	
Over/Under	0.1	0.1	0.0	0.3	0.2	0.3	-0.1		0.0	0.5	1.0	-0.8	
529 Static Short-Term Bond MStar Rank	68	63	65	33	46	39	--		60	24	25	44	--
OR MFS US Govt Cash Reserve A	0.8	1.6	3.4	4.1	3.1	1.8	1.4	Aug-02	3.7	4.7	4.4	1.1	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.4</u>	<u>1.8</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.2	-0.6	-0.6	-0.5	-0.5	-0.4		-0.6	-0.6	-0.8	-0.2	
529 Static Money Market MStar Rank	71	70	68	52	55	93	--		54	52	57	80	--

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

Plan Composition

As of June 30, 2026

Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	53,475,472	40.7%
OR ABLE Aggressive	21,010,909	16.0%
OR ABLE Moderate	22,339,351	17.0%
OR ABLE Conservative	10,125,212	7.7%
Cash Option	78,006,076	59.3%
OR ABLE Cash	78,006,076	59.3%
<i>Total Assets</i>	<i>131,481,549</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	9,724,119	46.1%
ABLE for All Aggressive	3,967,486	18.8%
ABLE for All Moderate	4,136,834	19.6%
ABLE for All Conservative	1,619,798	7.7%
Cash Option	11,385,171	53.9%
ABLE for All Cash	11,385,171	53.9%
<i>Total Assets</i>	<i>21,109,290</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	63,199,591	41.4%
Total ABLE Aggressive	24,978,395	16.4%
Total ABLE Moderate	26,476,186	17.4%
Total ABLE Conservative	11,745,010	7.7%
Cash Option	89,391,247	58.6%
Total ABLE Cash	89,391,247	58.6%
<i>Total Assets</i>	<i>152,590,838</i>	<i>100.0%</i>

Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	11.4	9.8	20.1	16.3	8.2	10.1	Jan-17	19.5	12.6	17.3	-17.1	0.3
OR ABLE Aggressive Index	<u>12.0</u>	<u>9.7</u>	<u>20.3</u>	<u>16.6</u>	<u>8.5</u>	<u>10.4</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.4</u>
Over/Under	-0.6	0.1	-0.2	-0.3	-0.3	-0.3		-0.1	-0.7	-0.2	-0.2	-0.1
529 Static Moderately Aggressive Rank	41	35	26	21	51	48		17	44	60	68	54
OR ABLE Moderate	7.4	6.4	13.6	11.6	5.2	7.0	Jan-17	14.4	8.4	13.0	-15.5	0.1
OR ABLE Moderate Index	<u>7.8</u>	<u>6.4</u>	<u>13.9</u>	<u>11.9</u>	<u>5.4</u>	<u>7.3</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>0.2</u>
Over/Under	-0.4	0.0	-0.3	-0.3	-0.2	-0.3		-0.2	-0.5	-0.2	-0.2	-0.1
529 Static Moderately Conservative Rank	30	27	25	35	49	43		14	43	37	83	52
OR ABLE Conservative	3.3	3.0	7.2	7.3	2.8	4.1	Jan-17	9.6	5.1	8.2	-11.1	--
OR ABLE Conservative Index	<u>3.5</u>	<u>3.1</u>	<u>7.5</u>	<u>7.5</u>	<u>3.0</u>	<u>4.3</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	
Over/Under	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2		0.0	-0.3	-0.3	-0.1	
529 Static Conservative Allocation MStar Rank	76	75	75	63	48	73		32	61	73	48	--
OR ABLE Cash	0.8	1.7	3.6	4.4	3.4	2.2	Jan-17	4.0	5.0	4.8	1.5	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.5</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.1	-0.4	-0.3	-0.1	-0.3		-0.3	-0.3	-0.3	0.2	
529 Static Money Market MStar Rank	55	48	43	34	31	36		35	29	27	34	--

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 6



UPWARD[®] OREGON

OregonSaves Investment Option Expansion

Ryan Fitzgerald

Kevin Raymond

Sellwood Investment Partners LLC

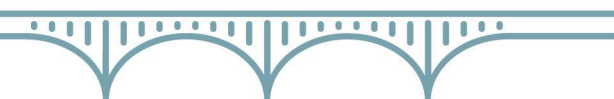
OregonSaves Investment Menu Recommendation

UPWARD OREGON

OREGONSAVES

AUGUST 2026

SELLWOOD
INVESTMENT PARTNERS



Investment Menu Recommendation

Past Board Meeting Investment Menu Observations:

- Oregon's menu is currently lean, with just Money Market, S&P 500 Index, and Target Date Fund options.
- National plans typically offer a fixed income option and options for additional equity diversification.

Investment Menu Adjustment Recommendation:

- Sellwood proposes that the Board explore the following adjustments to the investment menu:
 1. Update the current **Growth** option from an S&P 500 index to a **Total US market Index** option
 2. Add a **Fixed Income Index** option
 3. Add a **Non-US Total Market Index** option

Rationale:

- Empowers savers with greater control over how their savings are invested.
- Offers additional diversification potential for savers that want to invest outside of the target date funds, without disrupting the default experience.

Next Steps:

- Sellwood will return at the next meeting with additional detail on the appropriate investment vehicle and an updated Investment Policy Statement.

A More Complete Offering

Target Retirement
Date Options

Money Market Option

S&P 500 Index Option

Rest of US Stock Market

Non-US Stock Markets

US Investment Grade Fixed Income

SELLWOOD
INVESTMENT PARTNERS

A More Complete Offering

Current Structure

S&P 500 Index Option
Current fee: 2bps

Money Market Option:
11bps

Recommended Menu

Total US Stock Market Index
Fee range: 2bps to 5bps

Total Non-US Stk Mkt Index
Fee range: 5bps to 8bps

Total Bond Market Index:
2bps to 6bps

Money Market Option:
11bps

SELLWOOD
INVESTMENT PARTNERS

BREAK



OREGON
STATE
TREASURY

UPWARD
OREGON

TAB 7



UPWARD[®]

OREGON

Communications Update

Kasey Krifka
Upward Oregon

KC Anderson
Thesis

AUGUST 2026 BOARD REPORT

Marketing Overview

Embark
August 26, 2026



Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix – Q2 Performance Report

Q2 focus on meeting families when they're most ready to engage:



Educate

Embark Now campaign event at the Oregon Zoo helped frame the Embark story and reinforce that we support families at the very start of their journey.



Engage

Grad Gifting and 529 Day were used to turn seasonal milestones into reasons to contribute and open accounts.



Convert

The new Prospecting campaign converted families already comparing 529 plans and helped make Embark the clear choice.

Account Growth

Steady Q1 account growth with **3,042 new accounts opened** (-6% QoQ, +29% YoY). Of these, 25.7% were Baby Grad eligible, and 4.3% were Kinder Grad eligible.

Q2 Paid Media

- **Tax Campaign** – April 1 – April 15
Paid Social (Meta, TikTok, Reddit), Programmatic, YouTube, Paid Search
- **Baby Grad and Kinder Grad** – April 1 – June 30
Paid Social, Programmatic, YouTube, Paid Search
- **Prospecting** – April 15 – June 30
Paid Search
- **Grad Gifting** – May 1 – June 30
Paid Social, Programmatic, YouTube, Paid Search

Highlight

The 529 Day sweepstakes attracted more than 1,000 unique participants, with newsletter sign-ups, SMS opt-ins, and Instagram follows. The contest generated \$13,655 in contributions during the four-day window.

Q2 Campaign Highlights



Prospecting Campaign

Paid Search, non-branded

Run Dates: 04/15/26–6/30/26

The Q2 2026 Prospecting Search campaign delivered strong, high-intent performance, with “Oregon 529 plan” emerging as the leading keyword. Overall, the campaign drove high-quality traffic to the campaign landing page.

Impressions
28.4K

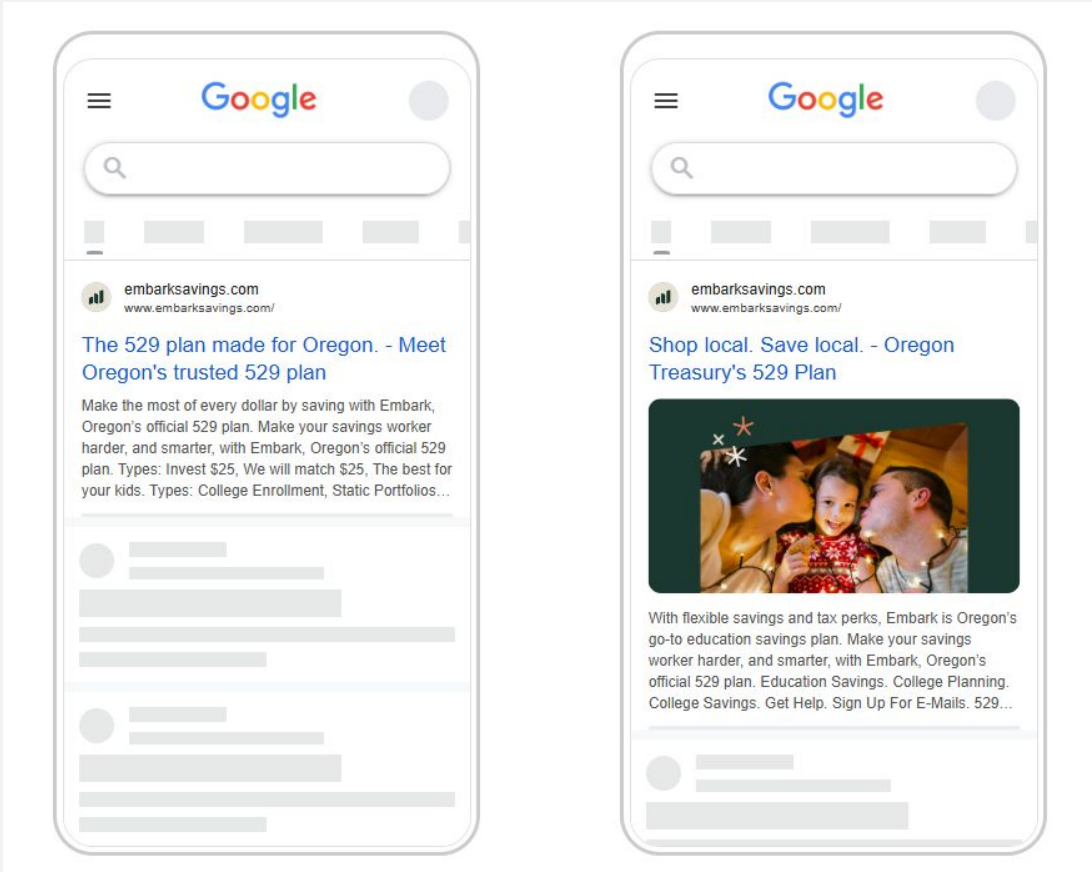
Clicks
5.4K

CTR
19.17%

CPC
\$1.72

Conversion Rate
3.69%

Account Opens
198



Q2 Campaign Highlights

529 Day Sweepstakes

Email, SMS, Paid and Organic Social

Run Dates: 5/29/26–6/1/26

529 Day demonstrated the power of a timely, high-engagement campaign to drive awareness, audience growth, and financial action. The sweepstakes attracted 1,000+ participants, achieved 70%+ site engagement, and generated \$13.7K in contributions in just four days—making a strong case for an annual activation.

Impressions	Reach	Engagement Rate
90K	72K	31.3%
Unique Entries	Conversion Rate	LP Impressions
1,009	30.7%	3280



SMS (5/29)

Happy 529 Day! To celebrate, we're giving away \$529 in an Embark account and some fun local prizes. 🏆 Enter today: <https://bit.ly/XXXXXX>
Text STOP to opt out

embark

Turn 529 Day into a win.

Win \$529 or fun local prizes.

It's 529 Day, and we've got a \$529 grand prize toward education up for grabs. And the wins don't stop there. Eight people will also snag **six tickets to OMSI or a Portland Pickles game** for a fun day out with the family.

Enter now



Celebrate the milestone. Support what's next.

529 Day
could be your
lucky day.

Win \$529 and local prizes →

0 Your Entries 0 Total Entries 25 Days Left

Embark 529 Day Giveaway

embark

529 Day
giveaway

It's 529 Day, and there's \$529 (plus fun local prizes) up for grabs!

Enter for your chance to win:

- 🏆 A grand prize of \$529, deposited into an Embark account
- 🎁 Prize packs with OMSI or Portland Pickles tickets

Login with

5 Ways to Enter

- Follow @embarksavings on Instagram +1
- Comment on this Instagram Photo +1
- View Photo on Instagram +1
- Subscribe to Our Newsletter +1
- Get 10 Bonus Entries For Completing Everything +1

Q1-Q2 ABLÉ Highlights

New Accounts Opened

1,271
+ 40% Growth

763 Q1-Q2 2025 (+40%) | 1,004 Q3-Q4 2025 (+21%)

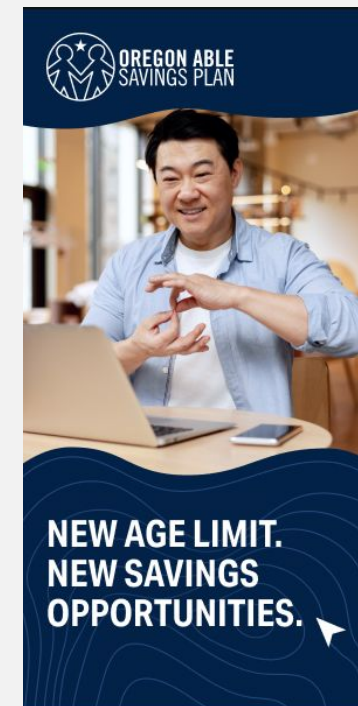
Spending less and doing more.

The age-adjustment campaign continued to gain traction, while narrowing the media mix to top-performing channels significantly improved efficiency.



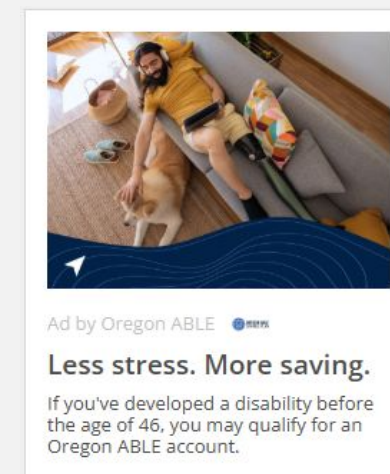
Most Clicks on Paid Social

8.7K clicks



Most Clicks on Display

395 clicks



Best CTR on Native

1.35% CTR



Most Views on YouTube

294K views

Thank you

Kasey Krifka

Marketing & Communications Director
Upward Oregon

KC Anderson

Account Director
Thesis Agency



TAB 8

UPWARD[®]
OREGON

PUBLIC COMMENT



OREGON
STATE
TREASURY

TAB 9



UPWARD[®] OREGON

Joint Fiduciary Training

Kay Ceserani

Mika Malone

Meketa



Oregon Retirement Savings Board and Oregon 529 Savings Board

Fiduciary Training
August 26, 2026

[MEKETA.COM](https://meketa.com)

FOR BOARD MEMBER AND PLAN FIDUCIARY USE ONLY. NOT FOR PUBLIC DISTRIBUTION



Introductions and Fiduciary Training Outline



Kay Ceserani

Managing Principal and Consultant

- › 30+ years of industry experience
- › Joined Meketa/PCA in 2008; Shareholder
- › Lead consultant on 529 college savings plans
- › Member: Executive and Compliance Committees
- › SEC- and MSRB-registered Municipal Advisor Principal (Series 54) and SEC- and MSRB-registered Municipal Advisor Representative (Series 50)
- › BS: University of Oregon



Mika Malone, CAIA

Managing Principal and Consultant

- › 24 years of industry experience
- › Joined Meketa in 2003; Shareholder
- › Lead consultant for select public and private pension funds, endowments, and defined contribution plans
- › Speaker at numerous industry events
- › Member: Board of Directors, Investment Policy and Corporate Responsibility Committees, and Pension Practice Group
- › MBA: University of San Diego; BA: University of Maryland



Good governance doesn't happen by chance, it is built through disciplined decisions, strong oversight and accountability at every step.

- Governance Best Practice

Fiduciary Training

Your Blueprint for Building
Resilient Investment
Governance



1 Background

- › Governance Structure
- › OregonSaves Background
- › Embark + ABLE Background
- › Governing Documents
- › Plan Description + Participant Agreement

2 Fiduciary Training

- › Fiduciary Obligations
- › Key Concepts
- › Primary Fiduciary Duties
- › Fiduciary Law Standards
- › Meeting Minutes + Fiduciary Evidence
- › AI Oversight
- › Marketing Practices
- › Fiduciary Liability
- › Answers to Know + Questions to Ask

3 Decision-Making

- › Oversight Framework
- › Guide to Investment Decisions
- › Menu Design
- › Plan Differences | 529 v Auto IRA
- › Investment Selection + Monitoring
- › Participant Fee Components

4 Investment Concepts

- › Overview of Asset Classes
- › Program Background
- › Key Investment Metrics
- › Understanding Duration
- › Types of Investment Risk
- › Diversification

➤ Background

Governance Structure

Office of the State Treasurer

Retirement Savings Board

529 Savings Board

Upward Oregon

Plan Staff -
HR/benefits,
Counsel,
Finance

Sellwood Investment Partners

Investment
Consultant

Vestwell

Program
Manager/
Custodian
(BNY)

Other Service Providers

Auditor,
Specialist
Consultants,
Investment
Managers

Upward Oregon

Plan Staff -
HR/benefits,
Counsel,
Finance

Sellwood Investment Partners

Investment
Consultant

Vestwell

Program
Manager/
Custodian
(BNY)

Other Service Providers

Auditor,
Specialist
Consultants,
Investment
Managers

The Oregon Retirement Savings Board

Oregon Revised Statute (ORS) 178.200 establishes the Oregon Retirement Savings Board (the “Retirement Board”) in 2015. The Retirement Board oversees OregonSaves, which is the state’s retirement savings program.

The Retirement Board is charged with the administration of OregonSaves, the establishment of policies and procedures to ensure the plan is operated prudently and in compliance with applicable law.

The Retirement Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

Responsibilities

The following powers are reserved for the Retirement Board:

- › Managing program finances and the administrative fund
- › Plan design, including key features
- › Investment portfolio construction and deletion
- › Underlying investment selection and termination
- › Program Manager, Investment Consultant, and Auditor selection and termination
- › Amendment of Investment Policy Statement
- › Promoting the program and conducting outreach and education for employers and workers

Oregon was the first State Auto-IRA Plan to launch in 2017.

Statutory Authority + Governing Documents Program with a Trustee Structure

Oregon Retirement Savings Plan Statutes

ORS 178.200 to 178.260, as
amended from time to time

178.205 Source of Authority

Oregon State Treasury

OAR Chapter 170, Division
80, Oregon Retirement
Savings Program

Operationalize the Statute

Delegation of Authority and All Amendments

February 2026

*Board Resolution Delegating
Certain Authority and
Powers to Act on the
Board's Behalf*

Program Description

Explains Purpose of the
OregonSaves Plan and
How it Works

Informational Document

Participation Agreement

Establishes the
Participant's Account

*Electronic Consent
During Enrollment*

Together these laws and
documents form the
foundation for the Board's
fiduciary oversight framework.

OregonSaves Program Governance

Board

- › The Oregon Retirement Savings Board is established in the Office of the State Treasurer of Oregon.
- › The Board is responsible for the establishment, implementation and maintenance of the Program.
- › The Office of the State Treasurer provides staff support to the Board.

Program Administrator

- › Vestwell Government Savings, LLC serves as the Program Administrator, succeeding a prior administrator as of November 8, 2021.
- › The Program Administrator and its contractors are responsible for day-to-day program operations including recordkeeping and administrative services.

Investment Manager of Underlying Funds

- › Sellwood Investment Partners, LLC serves as the Plan's investment manager. In this capacity they recommend Investment Options and the Underlying Funds for each Investment Option to the Board for their approval.
- › The Investment Options are currently comprised of allocations to mutual funds managed by State Street Global Advisors.

IRA Custodian

The IRA Custodian establishes:

- › The OregonSaves Accounts;
- › Processes the IRA owner's instructions as directed;
- › Issues account statements; and
- › Fulfills IRS reporting requirements, non-discretionary trustee duties and other responsibilities under Section 408(a) and other applicable provisions of the Code.

Municipal Securities Custodian

- › The Bank of New York Mellon is the custodian of the municipal securities (i.e., the Units) held in the OregonSaves Accounts.

Program Custodian

- › The Bank of New York Mellon is the custodian of the investments (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.

Source: OregonSaves Program Description

The Oregon 529 Savings Board

Oregon Revised Statute (ORS) 178.310 establishes the Oregon 529 Savings Board (the “529 Board”). The 529 Board oversees Upward Oregon, which is the 529 savings program for the State of Oregon.

The 529 Board is charged with the administration of Upward Oregon, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of all 529 plans operated by Upward Oregon, including the investment and reinvestment of funds contributed to those plans.

The 529 Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

Responsibilities

The following powers are reserved for the 529 Board:

- › Plan design
- › Investment portfolio construction and deletion
- › Underlying investment selection and termination
- › Program Manager, Investment Consultant, and Auditor selection and termination
- › Adoption, amendment, and repeal of Upward Oregon Administrative Rules
- › Amendment of Investment Policy Statement

Statutory Authority + Governing Documents

Statutory Trust¹

Oregon 529 Savings Board

ORS 178.300 to 178.360
Oregon 529 Savings
Network

178.305 Creates the Trust
178.315 Source of Authority

Oregon 529 Savings Board

ORS 178.375 to 178.385
ABLE Accounts

178.380 Creates the Trust
178.315 Source of Authority

Oregon State Treasury

ORS 178.315 and
OAR Chapter 173
implements that authority

Operationalizes the Statute

Delegation of Authority and All Amendments

February 2026

*Board Resolution Delegating
Certain Authority and
Powers to Act on the
Board's Behalf*

Plan Disclosure Booklets

Explains Purpose of the
Embark and ABLE Plans
and How they Work

Informational Documents

Participation Agreement

Establishes the
Participant's Account

Legal Document

Together these laws and documents form the foundation for the Board's fiduciary oversight framework.

¹The ABLE statutes do not explicitly create a trust.

Multiple Entities Oversee 529 Plans

Because 529 plans combine state programs, tax benefits and investments, oversight is shared.

State Government (Plan Sponsor)

- › Oregon is the applicable state government/plan sponsor
- › Provide primary oversight
- › Establishes the 529 plan by statute
- › Appoints the governing board
- › Approves plan design, investments, fees, and service providers
- › Holds fiduciary responsibility for plan oversight

Federal Oversight

- › Internal Revenue Service
- › Sets the rules for Section 529 tax treatment
- › Defines qualified education or disability expenses
- › Determines whether the plan maintains tax-favored status

Market & Participant Protections

- › Securities Regulators (SEC and MSRB)
- › Regulate investment managers, advisers, and broker-dealers
- › Set disclosure and marketing rules for advisor-sold plans
- › Oversee sales practices — not plan governance

Embark Governance

Board

- › The Oregon 529 Savings Board is established in the Office of the State Treasurer of Oregon.
- › The Board is responsible for the establishment, implementation and maintenance of the Plan.
- › The Office of the State Treasurer provides staff support to the Board.

Plan Manager

- › Vestwell Government Savings, LLC serves as the Plan Manager, succeeding to a prior administrator as of September 2018.
- › The Plan Manager and its contractors are responsible for day-to-day program operations including recordkeeping, customer service and administrative services.

Investment Advisor

- › Sellwood Investment Partners LLC provides investment advisory services to the Board for the Embark Savings Plan.
- › In this capacity Sellwood Investment Partners LLC is responsible for the design of the investment options including asset allocation, underlying investment selection and monitoring, and providing quarterly reports on market trends and Plan performance.

Underlying Investments

- › The underlying investments are currently comprised of allocations to mutual funds managed by Champlain, LSV, DFA, Dodge & Cox, Double Line, T. Rowe Price, Nuveen and Vanguard for the Direct plan and MFS for the Advisor plan.
- › The FDIC-insured bank account option is held at the Bank of New York Mellon.

Plan Custodian

- › The Bank of New York Mellon is the custodian of the plan assets (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.

Securities Law (Municipal Securities)

- › Units held by the Accounts in the Embark Savings Plan are generally considered municipal fund securities.
- › The Units will not be registered as securities with the SEC or any state securities regulator.
- › Portfolios will not be registered as investment companies under the Investment Company Act of 1940.
- › Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Plan Disclosure Booklet.

Source: Oregon College Savings Plan Disclosure Booklet

Plan Description v. Participant Agreement



Plan Description (transparency)

- › High-level overview of the Plan
- › Auto IRA = Program Description, 529/ABLE = Plan Disclosure Booklet
- › Establishes how the plan works, features and benefits
- › Educational and informational in nature
- › Helps participants understand options, tax benefits and program structure



Participant Agreement (enforcement)

- › Legal contract between participant and the Plan
- › Sets the binding rules, rights and responsibilities
- › Covers eligibility, transactions, fees, restrictions and disputes
- › Governs how the plan is administered
- › Auto IRA often through electronic consent during enrollment

The plan description is the **guidebook**; the participant agreement is the **contract**.

How They Work Together

- › The plan description explains what the plan is and how it works
- › The participant agreement establishes the legal relationship with the account owner
- › Participants rely on the plan description to understand the plan
- › The participant agreement governs participation if questions or disputes arise

**529 plans are simple
and low-risk to
administer.**

**Weak supervision,
disclosure gaps and
operational errors
have triggered
enforcement actions
and legislative
intervention.**

➤ Fiduciary Training

Fiduciary Obligations

A Fiduciary is any individual or entity with discretionary authority over a plan's administration or investments.

Fiduciaries have important responsibilities in protecting participant assets.

Who is a Fiduciary?

Fiduciary status is determined by function – it's based on whether someone has discretionary control or the authority to make the decisions on behalf of the plan's management, assets or administration.

- › Trustees, Committee Members
- › Investment Advisors
- › All Individuals Exercising Discretion in Plan Administration

Who isn't a Fiduciary?

Professionals acting in a purely advisory or ministerial capacity, such as:

- › Accountants conducting audits
- › Attorneys providing general legal advice
- › Actuaries performing calculations
- › Third-party administrators (recordkeepers)
- › Employers making business decisions

What is a Fiduciary Responsible for?

- › Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- › Carrying out their duties prudently;
- › Following the plan documents;
- › Diversifying plan investments; and
- › Paying only reasonable plan expenses.

5 General Action Items for a Fiduciary

- › Determine investment goals and objectives
- › Establish an explicit, written investment policy consistent with the goals and objectives
- › Approve appropriate money managers, mutual funds, other "prudent experts" to implement the investment policy, at a "reasonable" cost
- › Monitor the activities of the overall investment program and compliance with the investment policy
- › Avoid conflicts of interest and prohibited transactions

Key Concepts

Act with Care, Loyalty and Prudence

—
Make informed thoughtful decisions following a disciplined approach.

Research thoroughly and seek expert advice.

Avoid Conflicts of Interest

—
Ensures decisions are made in the best interest of others and not influenced by personal gain.

Follow Plan Documents

—
Establish and review policies and procedures.

Keep clear records to demonstrate accountability and transparency.

Diversification

—
Understand investment types (asset classes) and risks associated with them

Confirm the assets are well balanced to reduce risk

On-going Monitoring

—
Routinely review investment results versus benchmarks.

Evaluate the plan design, investment structure, investment managers and fees

Violation of Duties

—
Results in a serious breach of trust and can undermine the integrity of the plan.

Board members are exposed to significant consequences – personal liability, lawsuits and regulatory penalties.

The Board's Primary Duties: Fiduciaries are Held to a High Standard of Conduct

Duty of Care

Act solely in the best interest of the Plan's account owners and beneficiaries by making informed and prudent decisions.

Requires thorough research, seeking expert advice, and continuously monitoring investment performance.

Duty of Prudence

Act with same care, skill and caution that a prudent person would exercise in similar circumstances.

This includes diversifying investments to minimize risk.

Duty to Delegate

Prudent delegation allowed to other qualified individuals or entities.

Due diligence must be exercised in this process.

Responsibilities cannot be abdicated.



Duty of Loyalty

Prioritize the Plan's interest ahead of other interests.

Avoid conflicts of interest and ensure that decisions benefit the stakeholders.

Duty of Obedience

Adhere to governing documents and the entity's mission.

Comply with relevant laws and regulations.

Duty to Disclose

Full transparency is required regarding potential conflicts of interest and any information that might affect investment decisions.

Fiduciary Law Standards

Prudent Person Rule Requires trustees or fiduciaries to manage someone else's money with the same care, intelligence, and caution that a reasonable person would use in handling their own affairs.



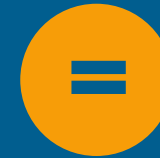
Legal
Principle



Fiduciary or Trustee
(Board Members)



Manage Trust Assets
with Care, Diligence
and Intelligence



Reasonable
Person



Prudent Person Rule

Act as a cautious individual would,
focusing on safety of each investment.

Prudent Investor Rule

Act as a skilled investor would, managing
the portfolio holistically with diversification
and risk-return balance.

>> Prudent Investor Rule

Uniform Prudent Investor Act

Modernized Standards for Fiduciary Investment Management

Key Principles

Diversification, Risk and Return Objectives, Duty to Monitor Investments and
Delegation of Investment Functions

Fiduciary Duty

Obligated to Act in the Best Interest of Clients or Beneficiaries

Rooted in the principles of fiduciary duty and prudent investment practices

Prudent Investor Rule

1

Set Investment
Objectives

2

Create Investment
Policy Statement

3

Exercise Due Diligence in
Selecting and Monitoring
Investments

Practices to avoid for these plans:

- › Concentration in a single asset.
- › High-risk investments relative to a plan's objectives.
- › Ignoring beneficiary/participants needs.
- › Neglecting diversifications.
- › Chasing short-term gains.
- › Failure to monitor or rebalance (or not having these policies in place).
- › Investments lacking sufficient transparency.
- › Excessive fees and costs.
- › Conflicts of interest.

Reminders:

- › The Rule isn't about avoiding risk entirely – it's about avoiding unnecessary, uncompensated or poorly managed risk.
- › Markets, regulations, and beneficiary circumstances change. A prudent investor revisits strategy regularly and adjusts if necessary.

Meeting Minutes + Fiduciary Evidence



Why it Matters

- › Demonstrates a prudent, well documented decision-making process.
- › Serves as the official record for regulators, auditors and legal review.



What to Avoid

- › Verbatim transcripts or unnecessary detail.
- › Informal commentary or personal opinions.
- › Ambiguity around decisions or next steps.



Best Practice

- › Clear, concise and timely – showing what was decided and why.
- › Ensure consistency and clarity across meetings
- › Retain records in accordance with document retention policies.
- › Use minutes to demonstrate a thoughtful, consistent decision-making process.



What to Capture

- › Key topics discussed and materials reviewed.
- › Decisions made and actions approved.
- › Rationale for decisions and expert input considered.
- › Conflicts disclosed and how addressed.

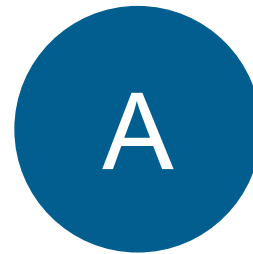


Fiduciary Evidence Beyond Minutes

- › Board and committee materials (agendas, reports, presentations).
- › Consultant recommendations and supporting analysis.
- › Policies and procedures (e.g., IPS, governance documents)
- › Documentation of monitoring and follow-up actions.

Knowledge Test

A board hires an investment manager and does not review performance or meet with the manager afterward. Under fiduciary standard is this appropriate?



YES



NO

AI Oversight | An Emerging Fiduciary Duty

Why it Matters

- › Growing use in investment analytics, customer engagement and operations.
- › Potential for errors, bias and unintended outcomes.
- › Creates regulatory, reputational and operational risk.

Board Oversight Responsibilities

- › Understand where and how AI is used in the Program.
- › Ensure clear governance, controls and accountability.
- › Confirm involvement of compliance, legal and IT/security teams.
- › Expect reporting on risks, limitations and incidents.

Strengthens Oversight Expectations

- › Ensure clear governance, controls and human review.
- › Confirm roles across service providers, staff and vendors.



AI doesn't change core fiduciary duties – it increases the need for informed oversight, risk awareness and strong governance.

Impacts Participant Communications

- › AI driven content must remain accurate, clear and not misleading.
- › Oversight needed for personalization and automated messaging.

Raises Vendor and Third-Party Risk

- › Due Diligence required on AI capabilities and safeguards.
- › Ongoing monitoring of performance and compliance.

Introduces New Risk Dimensions

- › Model error or hallucinations impacting decisions.
- › Bias or unfair outcomes for participants.
- › Data privacy and cybersecurity concerns.

Expands Duty of Prudence

- › Requires understanding of how AI tools are used in decision-making.
- › Necessitates evaluation of model limitations and assumptions.

Marketing Practices | A Fiduciary Responsibility

Why it Matters

- › Direct impact on participant understanding and decision-making.
- › Source of regulatory and reputational risk.
- › Reflects fulfillment of the duty of prudence and oversight.

Board Oversight Responsibilities

- › Confirm a formal review and pre-approval (529) or approval process is in place.
- › Ensure coordination across program manager, compliance and counsel.
- › Receive periodic updates on marketing practices and any issues.

Strengthens Oversight Expectations

- › Performance claims (fair, balanced, benchmarked).
- › Use of terms like “guaranteed,” “safe,” or “tax-free”.
- › Alignment with official disclosures (Program Description / plan materials).



Auto IRA

- › Focus is more on behavioral messaging and participant understanding.
- › Risk around a plan's choice architecture or automatic features (auto-enroll/escalation) and clarity on how they are described.
- › Emphasis on avoiding implied guarantees or government endorsement.



529 Plans

- › Governed by MSRB Rule G-40.
- › Written principal pre-approval required before an advertisement used.
- › Performance claims must be fair and balanced.
- › Tax benefit representations must be accurate and not overstated.
- › Avoid "guaranteed," "safe," or "risk-free" unless the investment warrants it.
- › Marketing materials must not omit material information or conflict with the Plan Disclosure Booklet.
- › Disclose investment change restrictions in participant communications.

Effective fiduciary oversight includes ensuring marketing is clear, accurate and supports informed participant decisions.

Fiduciary Liability | What Matters Most

Fiduciary liability arises when decisions are not made using a prudent, well-documented process.

Conflict of Interest: When personal, professional or financial interest could influence (or appear to influence) fiduciary decisions.

Where Risk Commonly Comes From

- › Weak or inconsistent decision-making process
- › Not following investment policy
- › Poor oversight of investments, fees or vendors
- › Unmanaged or undisclosed conflicts of interest
- › Inadequate documentation of decisions

What Protects Fiduciaries

- › Putting the program and participants first
- › Disclosing conflicts early and recusing when required
- › Following a clear policy and consistent process
- › Asking questions and relying on qualified experts
- › Documenting decisions and oversight

Bottom Line: Liability is about process, not performance.

Board Members are Exposed to Fiduciary Liability

A breach of fiduciary duty occurs when a fiduciary, who is entrusted to act in the best interests of another party, fails to fulfill their legal obligations and responsibilities.



Violation of Duties:

Acting in a way that conflicts with your duties of care, loyalty, or obedience. Such behavior may involve prioritizing personal gain over the interests you are meant to protect.



Legal Consequences:

Breaching fiduciary duties can lead to serious legal implications, including financial liability regulatory penalties, or even criminal charges in cases of fraud or willful misconduct.

Some Key Essentials

Answer to Know

Fees

- › Who is the plan paying?
- › How much is each party receiving and from what source are they being paid?
- › What services does the plan receive?
- › Are the fees reasonable?
- › Are the fees equitably distributed to participants?

Investments

- › Is there a formal Investment Policy Statement?
- › How are investments selected and monitored?
- › How is an investment's performance measured and benchmarked?
- › How often are the portfolios rebalanced?
- › Are external advisors or experts consulted when needed?

Compliance / Operational

- › Have all board members read the plan documents?
- › Are meeting minutes used to document the plan reporting and fiduciary requirements?
- › Are we meeting disclosure requirements?

Other Considerations

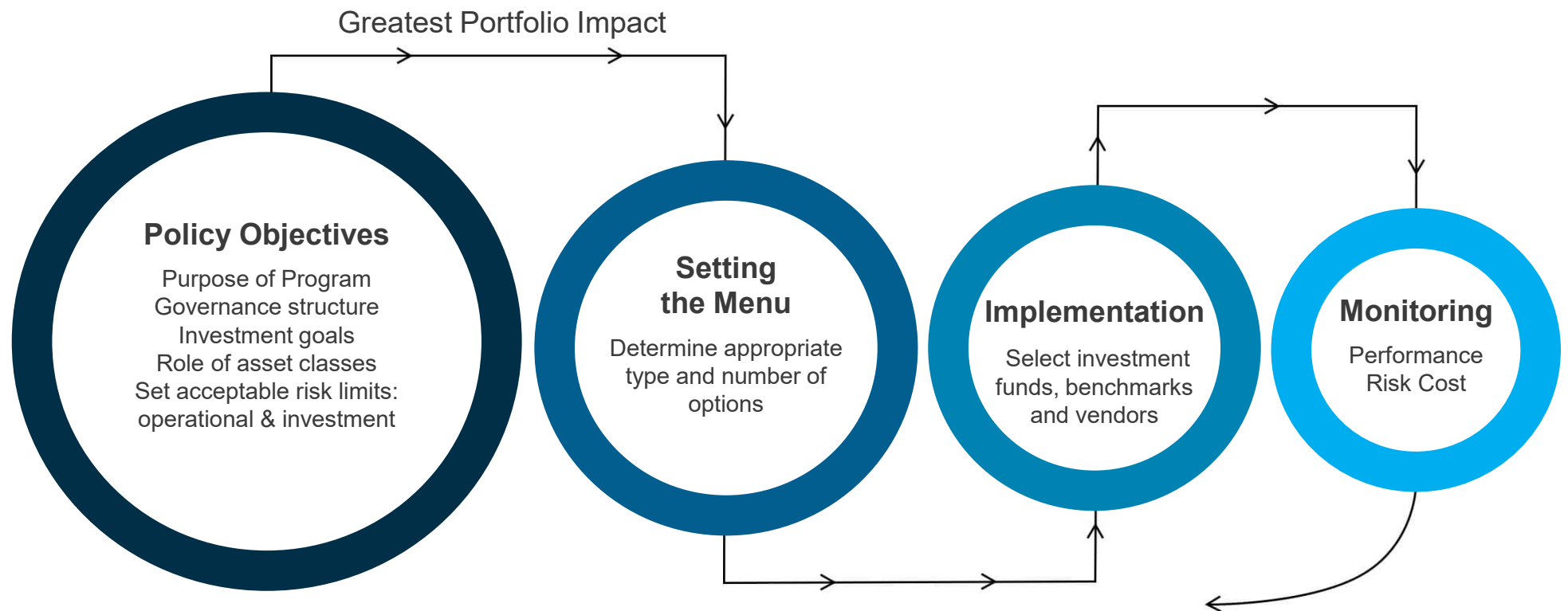
- › Knowledge of the industry landscape?
- › Understanding of the mechanics of how the plan works?
- › How are employers and employees or participants being educated about the program?
- › How does the program measure success?

Questions to Ask

1. Has anything changed in the regulatory environment that will impact the Program, that may cause us to make change? (private markets, AI)
2. What are the latest trends or risks affecting our industry or mission?
3. What is driving outcome at the market level?
4. Design – new or different options we should be considering?
5. What is driving the performance of our managers?
6. Are there any changes in best practices we should know?

➤ Decision-Making

Oversight Framework



Guide to Investment Decisions

What to Remember

An investment policy sets clear guidelines for managing assets, including goals, risk tolerance and asset allocation. It ensures responsible decision-making and regulator compliance.

- › Written procedures are critical
- › Oversight needed to maintain a compliant plan
- › Framework for making effective decisions
- › Protects against liability



Investment Policy Statement

Why it is important...

- ☒ Demonstrates processes and procedures for making decisions
- ☒ Helps committees meet fiduciary responsibilities
- ☒ Demonstrates compliance with regulatory and compliance requirements
- ☒ Helps mitigate risk
- ☒ Maintains consistency even when board members or staff change
- ☒ Affirms commitment to prudent investment practices to stakeholders

Elements of an Investment Policy Statement | Best Practice

A clearly articulated investment policy statement is central to communicating a Board's governance structure and investment decision making practices.

An investment policy statement includes sections to address:

- › Purpose
- › Program summary
- › Roles and responsibilities
- › Statement of objectives
- › Investment menu framework
- › Permitted / excluded investments
- › Objectives and parameters of specific portfolios
- › Sets forth guidelines and criteria for monitoring and reviewing the portfolios and underlying strategies
- › Selection of investment managers

Dynamic Process

Fiduciaries are judged on how decisions are made, not the investment results. This puts a premium on the process not an outcome.

- › Review the investment policy periodically
- › Identify weaknesses and gaps between actual and best practices and between expectations and reality
- › Resulting in a document that is easily understood and requires somewhat infrequent changes
- › Outlasts the longevity of the current administration and other involved parties

When was the last time the IPS was last formally reviewed and updated?

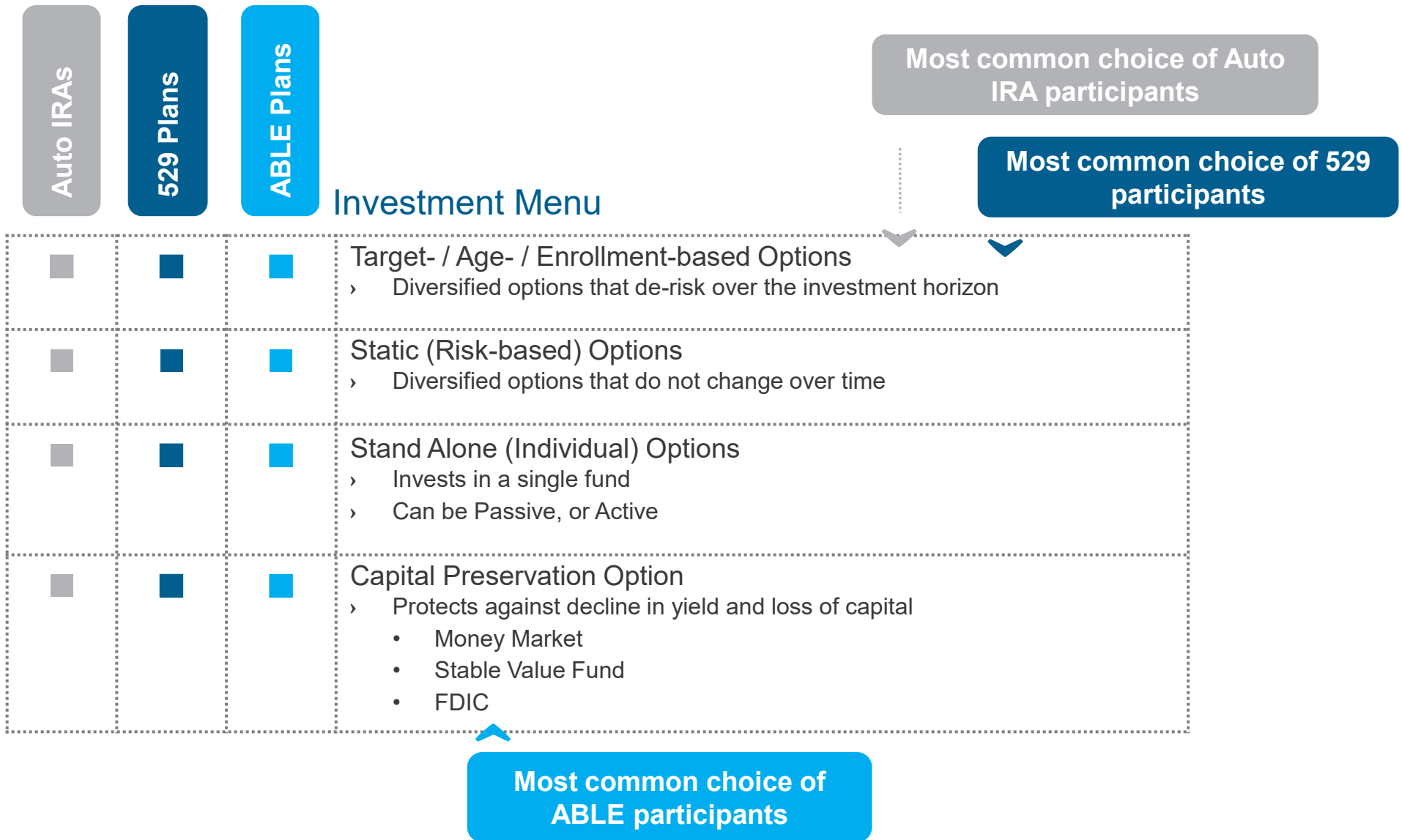


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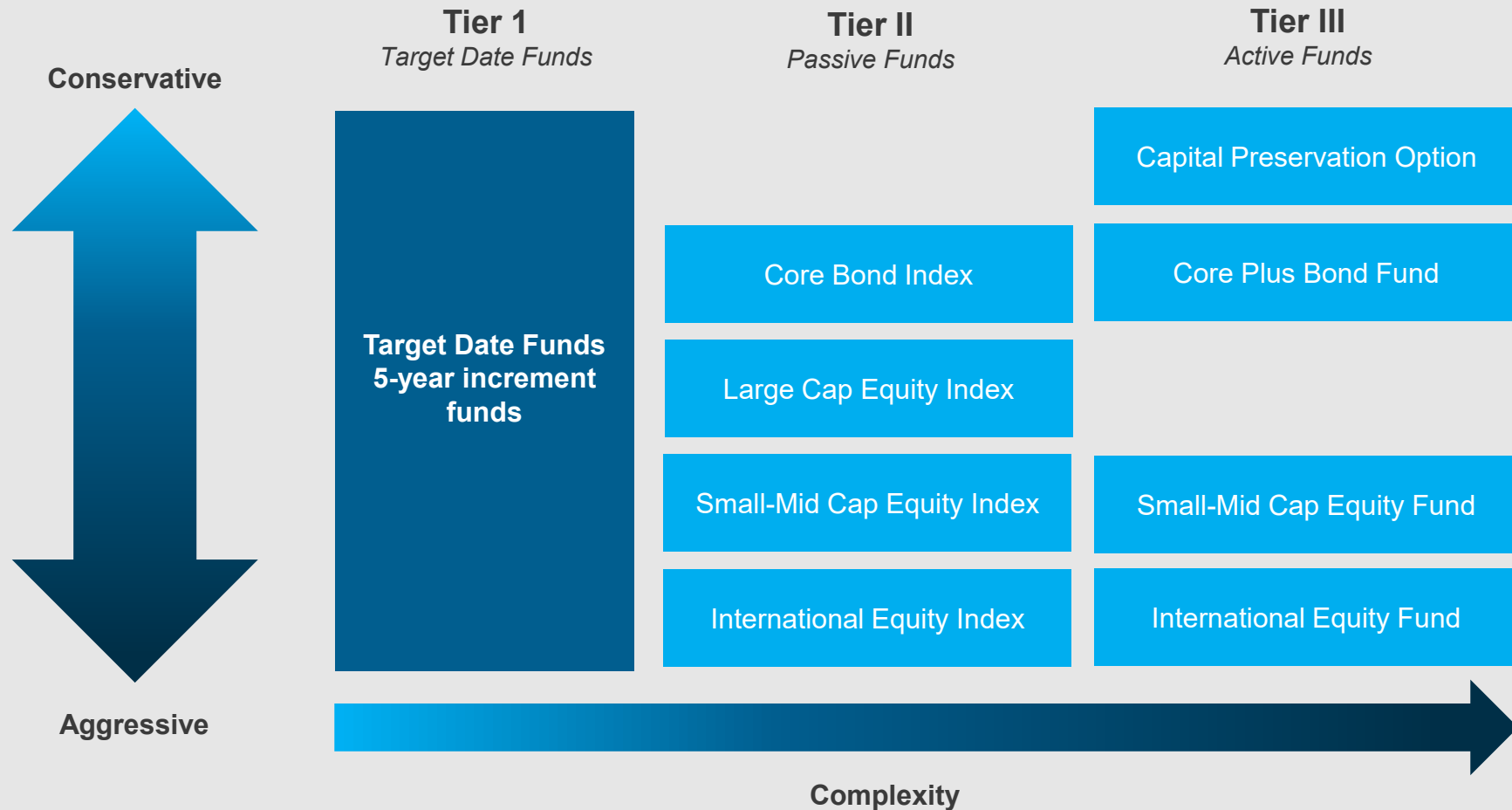


February 2026

Menu Design



Participant Directed Plan Investment Structure



What's wrong with this statement?

Because 529 plans rely heavily on automatic enrollment, the default investment option is the primary driver of outcomes.

Plan Differences | 529 v Auto IRA

529 plans are chosen by participants, while Auto IRA plans are automatic by design.

Participant: public (voluntary) v employee (opt-out)

- › 529 Participants have complete industry as opportunity set (not limited to their home state).
- › Public plans have a predefined (or closed) universe of potential investors.

529/ABLE plans are retail products

- › Balance operational and investment responsibilities.
- › Investment side of the equation can be second to other considerations.
- › Typically, program or investment manager is responsible for developing investment products.
- › Consultant's role can be somewhat limited around portfolio construction.

Investment structure challenges

- › Fee structure is expensive due to extra layers of fees.
- › Business considerations/economics can and do dictate underlying fund choices.
 - Can be closed /limited to Program Manager's proprietary funds or distribution agreements.
- › 529 Investment changes limited to twice per year (or upon beneficiary change).

Investment Selection + Monitoring

- › While **Auto IRA** and **529/ABLE programs** are not subject to the Employee Retirement Income Security Act (ERISA), ERISA is considered the gold standard for fiduciary principles, and it is worth being familiar with its framework.
- › Under ERISA, plan fiduciaries are held to an extremely high standard—the “prudent expert” standard. A plan fiduciary must act: “. . . with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use . . . ”
- › ERISA’s standard of prudence for fiduciaries is not that of a prudent layperson, but rather that of a prudent investment professional. A lack of familiarity with investments is no excuse; according to some court rulings, if fiduciaries are unsure on what to do, they are expected to retain professional advisors to make recommendations.

Best Practices

- › **Ensure** an understanding of your investment portfolio’s purpose and objective, with a clear definition of success.
- › **Adopt** an investment strategy with expectations for both risk and return, including selecting a default fund in a participant-directed plan.
- › **Create** a well-defined process for hiring, evaluating, and terminating investment managers.
- › **Adhere** to an Investment Policy Statement (IPS).

Investment Monitoring

The duty of prudence includes an ongoing duty to review selected investments or services periodically to determine whether the selections remain prudent.

Best Practice:

Have a process in place that can be repeated and measured.

Establish objective criteria to effectively measure investment performance.

- › Balance short-term issues and long-term objectives
- › Clear time period of review
- › Provide preset steps to address funds that do not exhibit material improvement

Identify criteria that may be used in considering whether to replace an investment vehicle, including:

- › Receive and review regular reports describing the performance of the investments
 - Performance in comparison to benchmarks and peers;
 - Any deviation from initial objectives;
 - Organizational changes; and
 - Issue spotting (e.g., declining AUM, unusual asset allocation approach).

Fiduciaries should have a strong understanding and process for when they need to remove an investment.

Quantitative Review

Formulaic criteria focused on relative performance versus a benchmark/peer group over various time periods

Understand underperformance

- › Is investment style out of favor?
- › What are the biases of the investment strategy?
- › Do the portfolio characteristics reflect its stated investment style?
- › Is the benchmark/peer group an accurate representation of the fund's opportunity set?
- › Is the underperformance consistent with expectations?

Qualitative Review

Non-performance issues. Has there been a change in ...

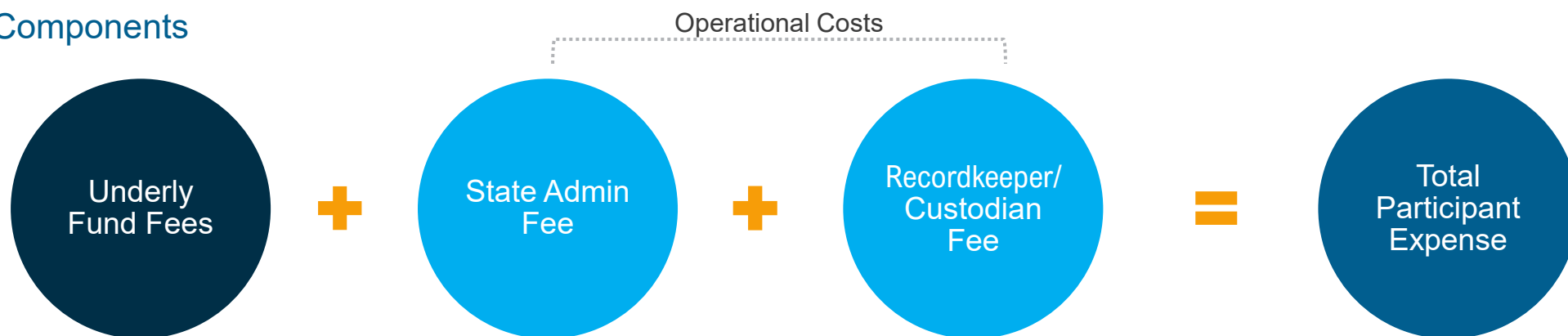
- ☒ People – PM/Analysts
- ☒ Process
- ☒ Philosophy
- ☒ Organizational Structure
- ☒ Legal / Regulatory Issues

Implications of change/event

- › Is the change a positive or negative?
- › How will it impact the management of the fund?
- › How will it impact the firm/team culture?
- › Will it be a distraction to the investment process?

Participant Fee Components + Considerations

Components



Considerations

Best Practices:

- › Implement a transparent and equitable fee structure.
- › Minimize fees and expenses where possible.
- › Unbundle the recordkeeping fees from the investment management fees (remove revenue share).
- › Have an explicit fee structure appropriate for the plan demographics (asset-based, per capita, or hybrid).
- › Benchmark fees periodically.

Types of Fees:

Investment (gross/net expense ratio)	Administrative	Plan Related Fees
› Management Fees › Other Fees (custody, accounting, legal, etc.) › Revenue Share (is a fee-for-service arrangement between investment companies and retirement plan service providers that is included into a mutual fund expense ratio.)	› Recordkeeper/Custodian › Program Administration	› Audit Fees › Legal Fees › Consultant Fees

Lower fees always mean better outcomes.

Fees matter, but net returns (after fees) and risk management are what ultimately count.

➤ Investment Concepts

Overview of Asset Classes

The investable universe is largely composed of just two broad asset classes.

Historically, these major asset classes have not moved up and down at the same time.

Equity		Fixed Income	
Stocks		Bonds	Cash Equivalents
› Ownership in publicly traded companies › Categorized by style, market capitalization, and geography › Role: Growth		› Essentially loans that the investor (lender) makes to an entity (borrowers) › Role: Protection and income generation	› Short term, highly liquid, low risk debt instruments › Role: Capital Preservation

The Universe of Stocks and Bonds

Geography Exposure	› US › International • Developed • Emerging
Size (mkt cap)	› Mega › Large › Mid › Small
Style	› Growth › Value › Core
Sector	› Sector › Industry
Geography Exposure	› US › International • Developed • Emerging
Issuer	› Municipal › Government › Corporate
Credit Ratings	› Investment Grade › Below Inv't Grade
Maturity	› Short term › Medium Term › Long Term

Key Investment Metrics

No Single Metric Tells the Story – How They Work Together

Standard deviation, Sharpe ratio, information ratio and tracking error provide context for performance. They help explain whether results reflect skill (alpha), risk-taking or market exposure (beta).

In other words

- › Did returns come from skill (alpha)?
- › Or just market exposure (beta)?
- › And how much risk was taken to get there? Were you rewarded for it?

Core definitions

- › Alpha (α) = Value added above the benchmark (skill)
- › Beta (β) = Sensitivity to market movement (systematic risk)

What the supporting metrics tell you

- › Standard Deviation = How much returns fluctuate (total risk)
- › Sharpe Ratio = Return earned per unit of total risk
- › Information Ratio = Consistency of excess return vs. benchmark
- › Tracking Error = Volatility of returns relative to the benchmark

Bottom Line

- › Evaluate performance through a risk-adjusted lens
- › Not just what was earned, but how and why

Key Questions for Boards

- › Did returns come from manager skill (alpha)?
- › Or primarily from market exposure (beta)?
- › How much risk was taken to achieve those results?
- › Was the risk appropriately rewarded?

Understanding Duration (Interest Rate Sensitivity)

Bond Duration measures how much a bond's price is likely to change due to a change in interest rates.

The longer (higher) the duration, the more a bond's price will change due to an interest rate change.

- › For example, a bond with a duration of 5 years would be expected to lose about 5% of its value from a 1% rise in interest rates.

Key factors that influence Duration

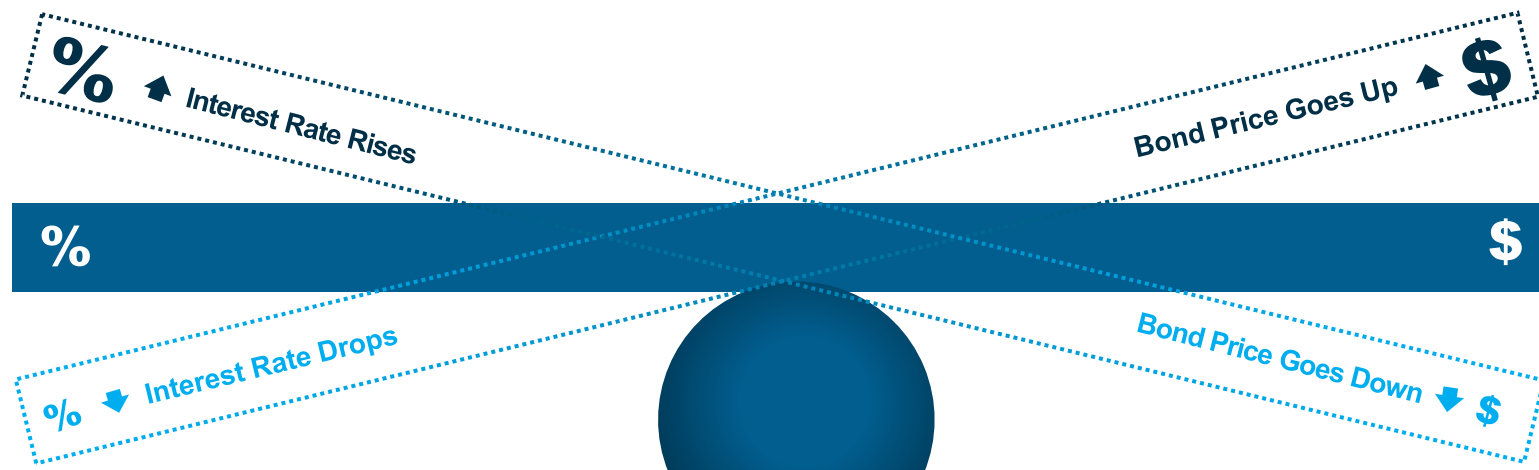
- › Maturity (longer – higher duration)
- › Coupon (lower coupon = higher duration)
- › Interest rate environment

How it works - one method for assessing risk of a bond, specifically interest rate risk.

- › If interest rates are expected to rise, a strategy would be to hold bonds with shorter duration because their prices would be less sensitive to the change in interest rates.
- › However, this might come at the cost of foregone yield, as shorter term bonds typically offer lower yields.

Why it Matters for Boards

- › Used to position portfolios based on rate outlook
- › Key driver of fixed income volatility
- › Impacts capital preservation v. return trade-offs
- › Important for aligning investments with time horizon and risk tolerance



Knowledge Test

Bond A has a duration of 2 years, and Bond B has a duration of 6 years. If interest rates rise, which bond's price will fall more?



Bond A



Bond B

Asset Allocation + Diversification

What's the difference?

Asset Allocation

The portion, or percentage, of each asset class that an investor has in their portfolio. For example, 60% stocks and 40% bonds.

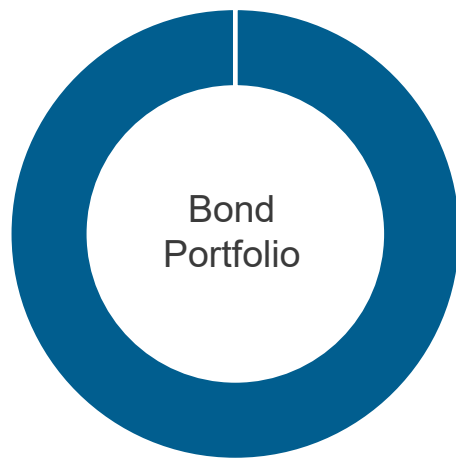
Diversification

A risk management practice to reduce the impact of any one investment, by investing in a mix of assets that move up and down under different market conditions.

Different, but related.

Benefits of Portfolio Diversification

By diversifying, investors have the ability to create more efficient portfolios.



Return: 3.1%
Std Dev: 5.0%



Higher return, same risk

Return: 4.3%
Std Dev: 5.0%



Lower risk, same return

Return: 3.1%
Std Dev: 2.7%

● Bonds ● Stocks ● Cash

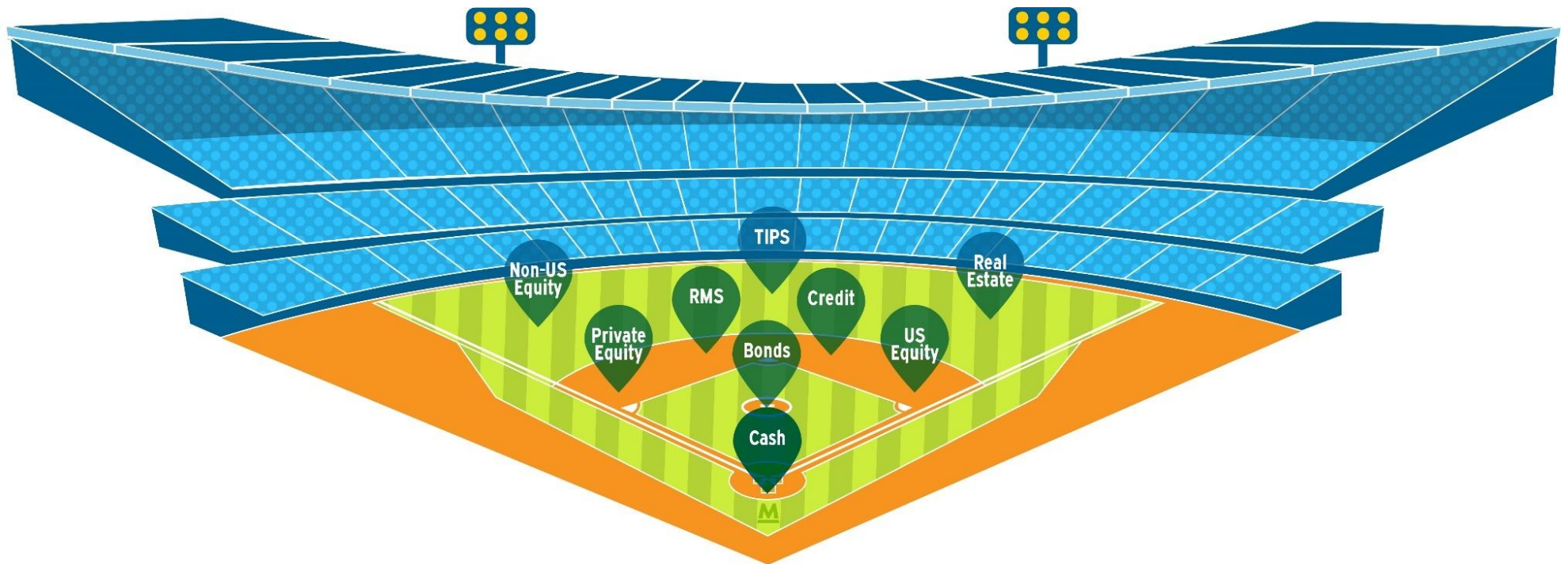
The addition of multiple asset classes allows for a portfolio with the same risk and higher return or the same return with lower risk.

An efficient portfolio provides optimal Risk-Return balance – maximizing returns without taking on unnecessary risk.

Note: The return and risk figures shown are hypothetical estimates based on Meketa's proprietary capital market assumptions and do not represent the performance of any actual account or investment. Actual results will vary. These figures are provided for educational illustration only and are not a guarantee or projection of future results.

Each Asset Class Should Play a Specific Role

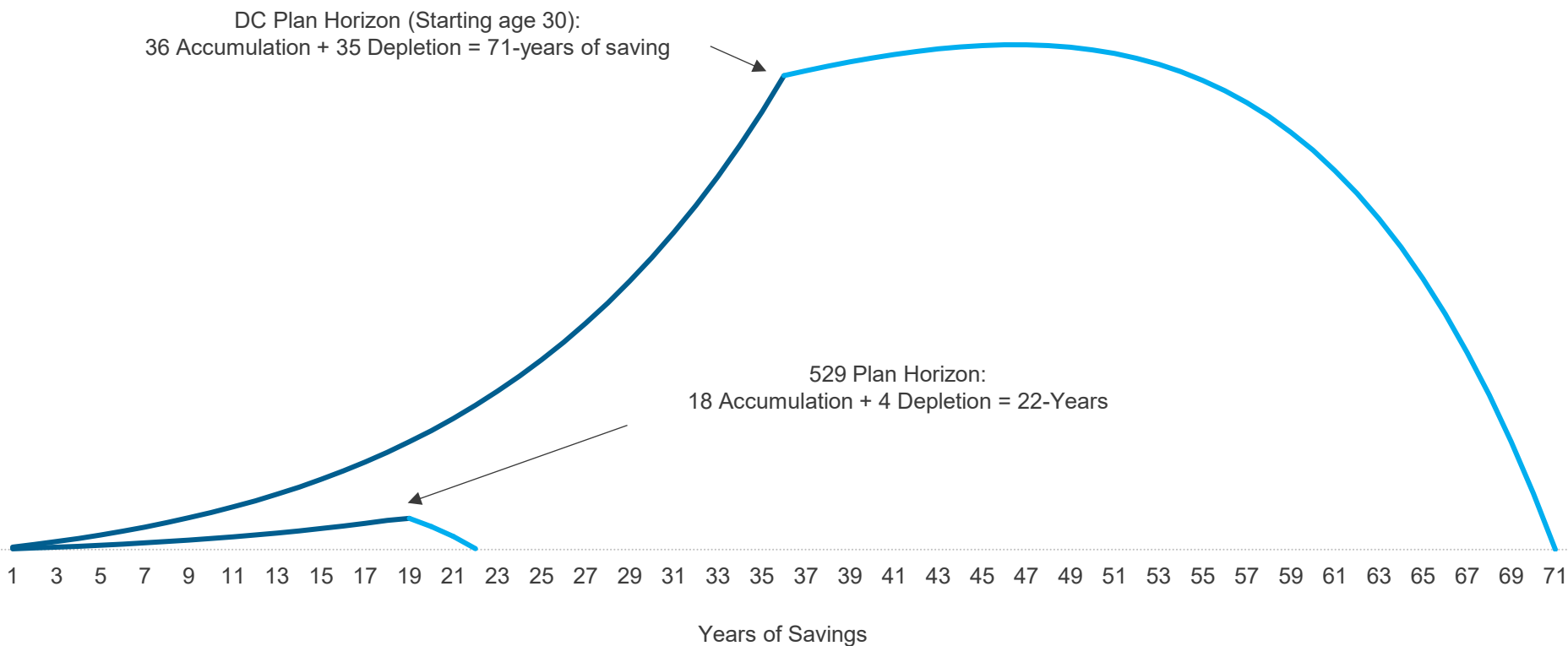
- › To be a successful team, each position plays a different and important role.
- › The same concept applies to portfolios: different asset classes should operate together like a well-rounded team.
- › Like players on a team, some assets may have “slumps” or “hot streaks”.
- › A diversified team protects the portfolio from the volatile swings of individual assets.



Investment Time Horizon

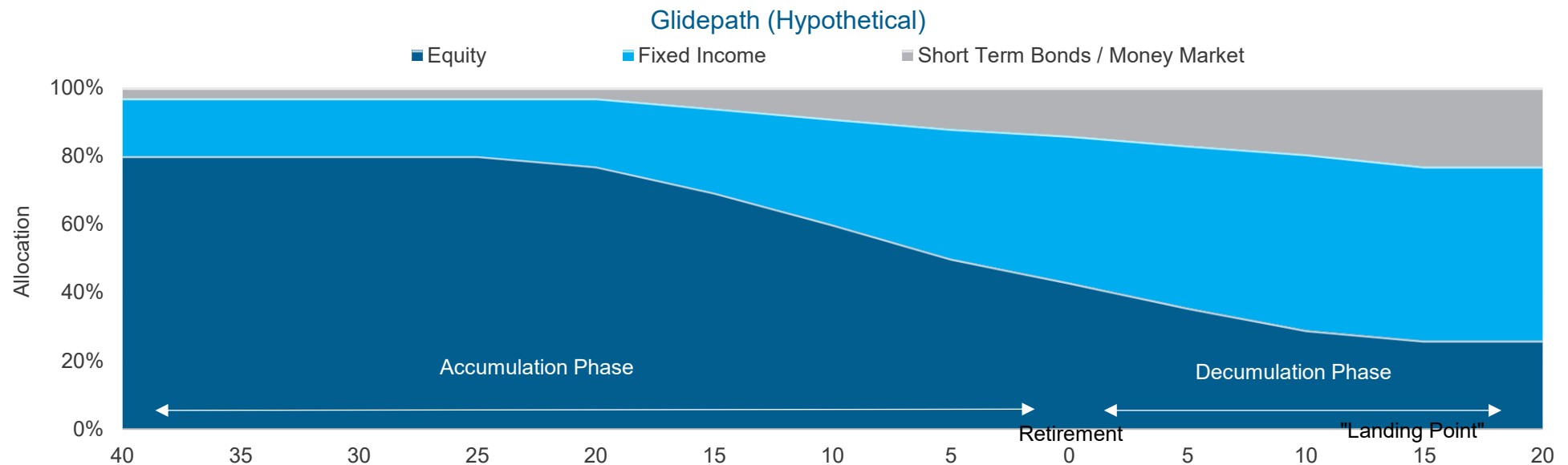
Defined Contribution vs. 529 Investment Horizon

— Accumulation — Depletion



Glidepath

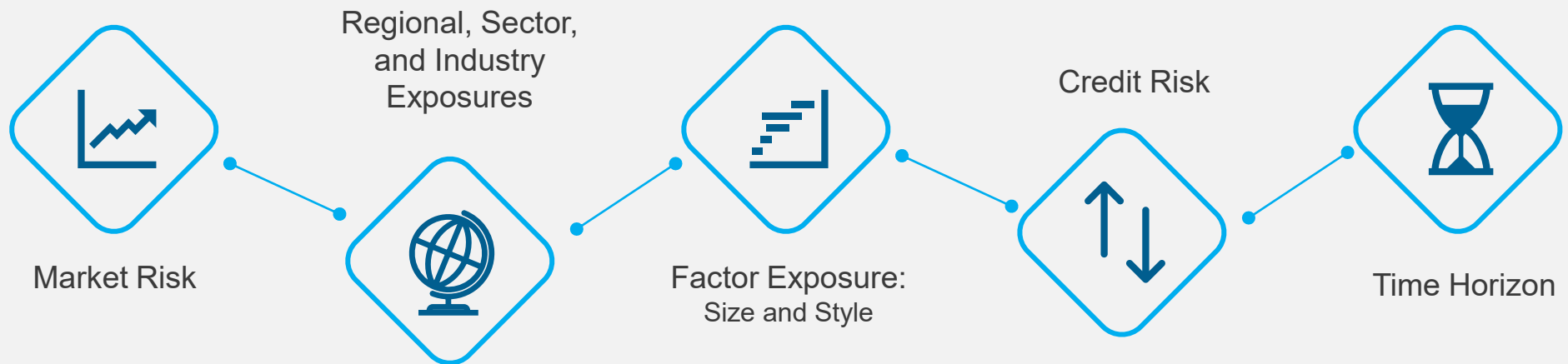
- › Target Date Fund (TDF) managers all employ a “glidepath” that outlines the path of the changing asset allocation on an incremental basis (see below for hypothetical example).
- › A TDF’s asset allocation typically has more equity exposure when the target date is further away. Overtime, TDF managers rebalance the fund to become more conservative, usually by adding more fixed income exposure.



- › The “Landing Point” is the point where the asset allocation is most conservative.
- › There are two main approaches to glide path construction.
 - “To” retirement glidepath reaches its most conservative equity allocation (landing point) at retirement.
 - “Through” retirement glidepath maintains a meaningful equity allocation during retirement to mitigate longevity risk. Typically, the landing point is not reached until well after retirement.
- › Once a fund reaches its landing point, it is often merged into the Retirement Income focused fund in the suite of TDFs.

Types of Investment Risk

- › Risk is any uncertainty with respect to investments that may negatively impact financial outcomes.
- › Higher-risk investments typically offer the potential for higher returns, compensating investors for the increased chance of loss.
- › Investment Risk cannot be eliminated, but asset allocation and diversification help manage both market-wide and sector or company-specific risks.
 - In State Auto IRA and 529 programs the participants assume the investment risk not the Program.
 - They are responsible for their own asset allocation and diversification of their Account.



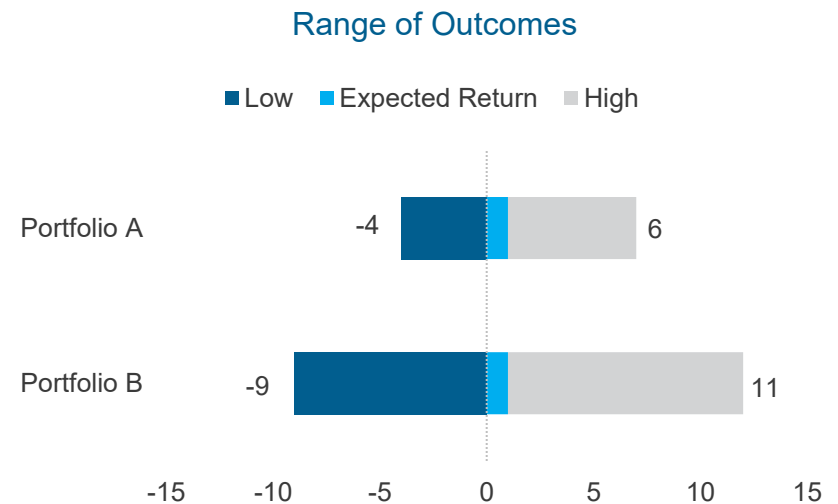
Standard Deviation: A Measure of Risk

- › Standard deviation is a common measure of risk in investments
- › It measures the variability (or volatility) of a dataset
 - Low standard deviation = low volatility
 - High standard deviation = high volatility
- › It's a quick way to see how varied the data is
- › Two-thirds of the time, outcomes fall within one standard deviation

Think of standard deviation as a measure of how spread out the numbers are in a set of data.

For example, if we look at two portfolios:

	Portfolio A	Portfolio B
Expected Return	1%	1%
Standard Deviation	5%	10%
Range of Outcomes	± 5%	± 10%



Risk (Standard Deviation)

- › There exists a tradeoff between volatility and return.
- › Over 20-year horizon, equities are expected to offer higher returns relative to other asset classes.
- › Though with greater volatility.



Source: Meketa's 2026 20-Year Capital Market Expectations

Expected return and risk estimates are forward-looking projections based on Meketa's 2026 Capital Market Assumptions and are not guarantees of future results. Actual outcomes will differ.

Asset Class Historical Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026-03
High Yield 17.1%	Emerging Equity 37.3%	Private Equity 10.5%	US Equity 31.5%	Private Equity 23.8%	Private Equity 40.8%	Commodities 16.1%	US Equity 26.3%	US Equity 25.0%	Emerging Equity 33.6%	Commodities 24.4%
Private Equity 13.6%	EAFE Equity 25.0%	Real Estate 6.7%	EAFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFE Equity 18.2%	Hedge Funds 9.8%	EAFE Equity 31.2%	Real Estate 1.2%
US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Emerging Equity 18.4%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%	Diversified 9.4%	US Equity 17.9%	Hedge Funds 1.0%
Commodities 11.8%	Private Equity 18.7%	Bonds 0.0%	Diversified 18.3%	Diversified 13.3%	Real Estate 17.7%	Private Equity -2.3%	Diversified 12.6%	Private Equity 8.3%	Emerging Mkts Debt 16.8%	Cash 0.8%
Emerging Equity 11.2%	Diversified 15.5%	TIPS -1.3%	Private Equity 14.6%	Hedge Funds 11.8%	Diversified 15.0%	Hedge Funds -4.1%	Emerging Mkts Debt 11.1%	High Yield 8.2%	Commodities 15.8%	TIPS 0.3%
Emerging Mkts Debt 10.2%	Emerging Mkts Debt 12.7%	High Yield -2.1%	High Yield 14.3%	TIPS 11.0%	EAFE Equity 11.3%	High Yield 11.2%	Emerging Equity 9.8%	Emerging Equity 7.5%	Diversified 15.1%	Private Equity 0.0%
Real Estate 8.0%	Hedge Funds 8.6%	Diversified -2.3%	Emerging Mkts Debt 14.3%	EAFE Equity 7.8%	Hedge Funds 10.2%	TIPS -11.8%	Private Equity 9.0%	Commodities 5.4%	Hedge Funds 12.4%	Bonds 0.0%
Diversified 7.4%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	Diversified -12.0%	Hedge Funds 8.1%	Cash 5.3%	Private Equity 8.7%	Emerging Equity -0.2%
Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%	EAFE Equity 3.8%	High Yield 8.6%	High Yield -0.5%
TIPS 4.7%	Bonds 3.5%	Emerging Mkts Debt -5.2%	TIPS 8.4%	Emerging Mkts Debt 4.0%	Cash 0.0%	EAFE Equity -14.5%	Cash 5.0%	Emerging Mkts Debt 2.0%	Bonds 7.3%	EAFE Equity -1.2%
Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	Emerging Mkts Debt -14.8%	TIPS 3.9%	TIPS 1.8%	TIPS 7.0%	Diversified -1.4%
EAFE Equity 1.0%	Commodities 1.7%	EAFE Equity -13.8%	Real Estate 6.4%	Cash 0.7%	Emerging Equity -2.5%	US Equity -18.1%	Commodities -7.9%	Bonds 1.3%	Real Estate 4.9%	Emerging Mkts Debt -1.7%
Cash 0.3%	Cash 0.9%	Emerging Equity -14.6%	Cash 2.3%	Commodities -3.1%	Emerging Mkts Debt -5.3%	Emerging Equity -20.1%	Real Estate -7.9%	Real Estate 0.4%	Cash 4.2%	US Equity -4.3%

1. Asset classes are represented by the following indices: US Equity, S&P 500; EAFE Equity, MSCI EAFE (Net); Emerging Equity, MSCI Emerging Markets Index (Net); Bonds, Bloomberg US Aggregate Bond Index; TIPS, Bloomberg US TIPS Index; High Yield, Bloomberg US Corporate High Yield Index; Emerging Markets Debt, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified; Private Equity, Cambridge Associates US Private Equity; Real Estate, NCREIF Property Index; Hedge Funds, HFRI Fund Weighted Composite; Commodities, Bloomberg Commodity Index Total Return; Cash, 90-Day US Treasury Bills. Private Equity data is unlagged and not yet available for 2026 year-to-date (Q1) period. Diversified is composed of: 30% US Equity, 30% Bonds, 15% EAFE Equity, 5% Emerging Equity, 10% Private Equity, and 10% Real Estate.

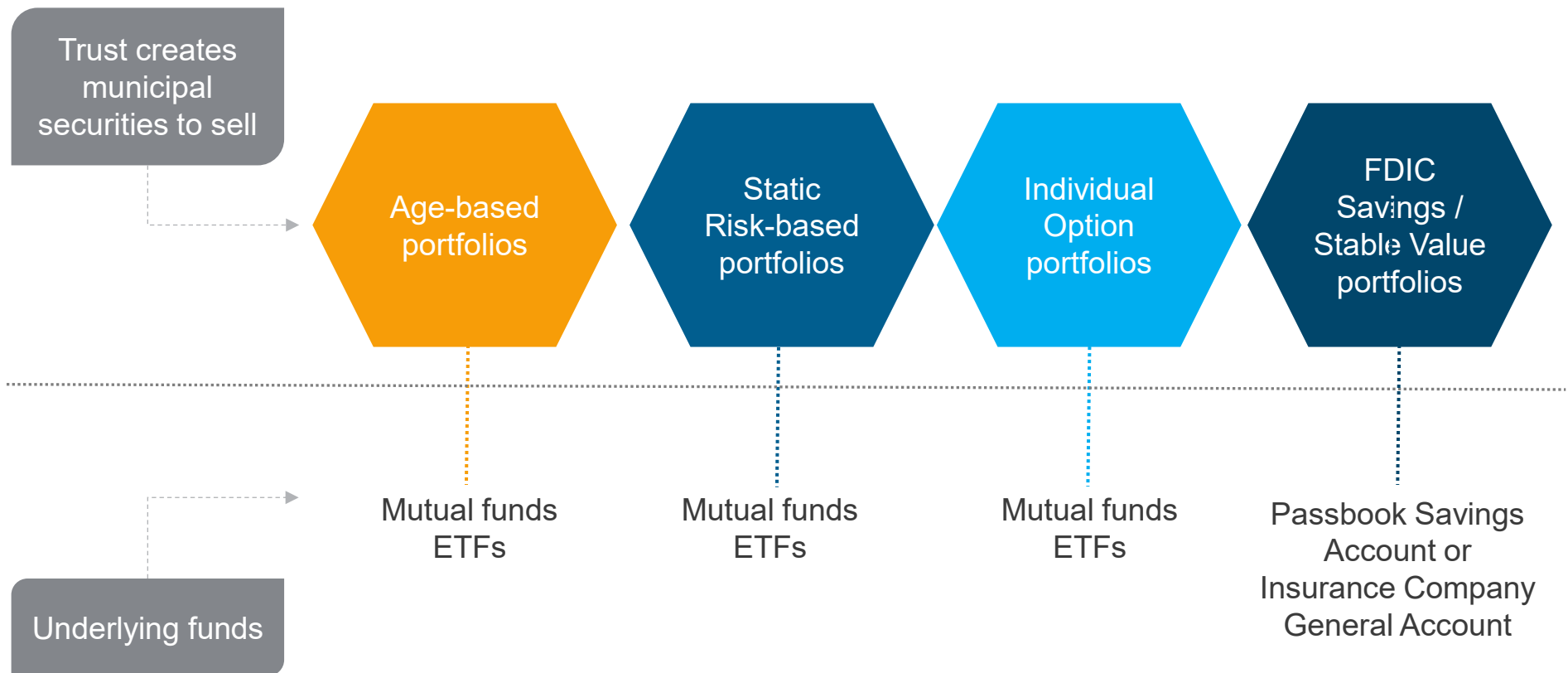
Questions

Appendix

➤ Plan Considerations

Municipal Security: Portfolio Structure

- › A municipal security is a security issued by the government or a governmental agency of a municipality.
 - Municipal securities for these plans are typically comprised of '40 Act mutual funds and exchange traded funds.
- › Both portfolios (municipal securities) and the underlying funds should be monitored.



➤ State Auto IRA Plan Features

Default Investment Option

Purpose

The default option is designed to provide a reasonable investment strategy for participants who might not have the time, knowledge or interest to choose their own investments.

Types

Common types of default options include balanced funds and target date funds. Many State Sponsored IRA's use target date funds or Capital Preservation as their default option.



Defined

- › A default investment option is a pre-selected investment choice within a retirement plan, chosen by the plan sponsor.
- › The option is automatically applied to participants who do not actively select their own investment choice.
- › It simplifies the selection process for participants and ensures that their contributions are invested in a diversified manner.

Automatic Plan Design Features

Benefits of Auto Features

- › Help employees start saving for their future.
- › Increases employee participation in the plan.
- › Default option puts participants on the right path.



Automatic Enrollment

- › Employer automatically enrolls eligible employees in a defined contribution plan.
- › Employees can elect not to participate (opt-out).
- › Employee's contribution amount is set to the Plan's default percentage.
- › The employee may choose not to contribute to the plan or contribute a different amount.
- › If the employee fails to make an affirmative election, the automatic deferrals are invested in the plan's default investment option.



Automatic Escalation

- › Automatically increases an employee's contribution amount.
- › Typically, the annual contribution rate increases 1% up to a pre-determined maximum.

➤ Governing Laws

Oregon Retirement Board | Oregon Revised Statutes (ORS) 178.205

1. The Oregon Retirement Savings Board shall develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan.
2. The board shall have the following powers:
 - a) To establish, implement and maintain the plan developed under this section.
 - b) To adopt rules for the general administration of the plan as provided in ORS 178.215 (Rules for Oregon Retirement Savings Plan).
 - c) To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board. The investment restrictions must be consistent with the objectives of the plan, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion and intelligence exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the board.
 - d) To collect application, account or administrative fees to defray the costs of administering the plan.
 - e) To make and enter into contracts, agreements or arrangements, and to retain, employ and contract for any of the following considered necessary or desirable, for carrying out the purposes set forth in ORS 178.200 (Oregon Retirement Savings Board) to 178.260 (Final orders relating to compliance):
 - A. Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators and third-party plan administrators.
 - B. Research, technical and other services.
 - C. Services of other state agencies to assist the board in its duties.
 - f) To evaluate the need for, and procure as needed, pooled private insurance of the plan.
 - g) To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.
 - h) To request that the Commissioner of the Bureau of Labor and Industries investigate an employer under ORS 178.255 (Investigation by Commissioner of Bureau of Labor and Industries) to determine the employer's compliance with the requirements of the defined contribution retirement plan developed under this section, if, after three attempts, using different means of communication when available, to bring the employer into compliance, the board has reasonable grounds to believe that the employer remains in violation of the requirements of the plan.
 - i) To enter into agreements with other states to provide services to the other states related to retirement savings plans administered by the other states and similar to the plan developed under this section. [2015 c.557 §2; 2019 c.149 §6; 2019 c.512 §1]

Retirement Savings Program Investments

OAR 170-080-0030: Standard and Alternate Elections for Contributions; Automatic Increases; Ceasing Contributions; Requesting Participation

1 (c) Investments:

- › (A) An employee’s initial contributions will be held in an investment for a set period of time (hold period) as determined by the Board and outlined in the program disclosure booklet. On the last day of the hold period, or on the next business day following the hold period, all of the employee’s contributions made during the hold period will be transferred to the appropriate Target Date Fund;
- › (B) All subsequent contributions will be invested in a Target Date Fund.

OregonSaves Target Retirement Date Suite ¹	OregonSaves Capital Preservation Fund
State Street Target Retirement Fund	State Street Instl Liquid Reserves Prem
State Street Target Retirement Fund 2025	
State Street Target Retirement Fund 2030	OregonSaves Growth Fund
State Street Target Retirement Fund 2035	State Street Equity 500 Index K
State Street Target Retirement Fund 2040	
State Street Target Retirement Fund 2045	OregonSaves Money Market Fund
State Street Target Retirement Fund 2050	State Street Instl Liquid Reserves Prem
State Street Target Retirement Fund2055	
State Street Target Retirement Fund 2060	
State Street Target Retirement Fund 2065	
State Street Target Retirement Fund 2070	

1..

Oregon 529 Savings Board

College Savings

- › Upward Oregon (“Upward”) was created by statute found at sections 178.300 to 178.355 of the Oregon Revised Statutes, as amended (the “Statute”). Upward was founded to empower all Oregonians to build lifetime financial security through accessible and professionally-managed savings programs. The Embark Savings Plan is administered as part of Upward by the 529 Board, as trustee of the Oregon 529 Savings Network Trust (the “Trust”). Upward is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“IRC”) Section 529 (“Section 529”).
- › The Embark Savings Plan is one of two Qualified Tuition Programs administered and distributed by the Board. The Embark Savings Plan is designed to help individuals and families throughout the US save for college in a tax-advantaged way, and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. Upward Oregon also offers a 529 advisor-sold plan, which is not offered under this Plan Disclosure.

ABLE

- › The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the “ABLE Act”) provides certain individuals with disabilities a means to save for disability-related expenses. Section 529A allows a state to create a qualified ABLE Program. An individual with a qualifying disability can then open a tax-advantaged account within the ABLE program allowing them to save for qualified disability expenses without jeopardizing federal or state means-tested benefits while enjoying tax-free earnings.
- › The Oregon ABLE Savings Plan is established pursuant to the ABLE Act and sections 178.300 to 178.380 of the Oregon Revised Statutes, as amended (the “Oregon Act”). The Plan is designed to be a “qualified ABLE program,” which status permits a beneficiary of an ABLE Account established under the Oregon ABLE Plan to make tax-free withdrawals to pay for Qualified Disability Expenses under certain circumstances

➤ Meketa Investment Group

Background

Meketa Investment Group has been engaged to provide Governance and Fiduciary Training to the Oregon Retirement Savings Board and 529 Board.

48

Years of Experience

262

Clients

\$2.8 T

In Assets under Advisement

\$2.6 T

In Public Fund Assets

Four decades of investment advisory experience

- › Advising Defined Benefit plans, Defined Contribution plans, Endowments, Foundations, College Savings plans, OPEB/VEBAs, operating pools and insurance assets
- › Working with Public, Corporates, Healthcare, Taft-Hartley, and Non-Profits

Over 260 clients

- › 100+ Public Fund clients with \$2.6 trillion in assets
- › 86 Defined Contribution plans with \$118 billion in assets
- › 30 College Savings/529 plans with \$157 billion in assets

Staff of 250, including 170 investment professionals

- › 71 consultants and 40 analysts
- › 66 investment operations
- › 73 corporate & business professionals

One Line of Business

- › 100% of our revenue comes from our clients

1. Client and employee counts as of March 31, 2026; assets as of December 31, 2025.

Disclosure

Important Information

The information contained herein is confidential and intended for the sole use of Oregon Retirement Savings Board and Oregon 529 Savings Board. All information is subject to market fluctuations and economic events, which will impact future recommendations and investment decisions. These contents are proprietary Information of Meketa Investment Group ("MIG") and may not be reproduced or disseminated in whole or part without prior written consent. This report has been prepared solely for informational purposes and no part is to be construed as a recommendation or an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any investment strategy.

All information including, but not limited to, MIG's investment views, returns or performance, risk analysis, sample trade plans, idea filtration process, benchmarks, investment process, investment strategies, risk management, market opportunity, representative strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and positions may involve our views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. We have no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. This information is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment allocation strategies or risk management.

All performance and risk targets contained herein are subject to revision by MIG and are provided solely as a guide to current expectations. There can be no assurance that any investment or other product described herein will achieve any targets or that there will be any return on capital. Past performance is not indicative of future results. MIG does not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with MIG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and investments may differ materially from those reflected or contemplated in such forward-looking statements."

A misty forest scene with a winding stone path and large moss-covered trees. The path is made of grey stones and curves through the forest. The trees are tall and thin, with thick moss on their trunks. The ground is covered in fallen leaves and moss. The overall atmosphere is serene and quiet.

UPWARD[®]

OREGON

APPENDIX FOR THE JOINT MEETING OF THE OREGON RETIREMENT SAVINGS BOARD & OREGON 529 SAVINGS BOARD

August 26, 2026



OREGON
STATE
TREASURY



oregonsaves

embark



OREGON ABLE
SAVINGS PLAN



MFS

TAB 4

UPWARD[®] OREGON

Quarterly Data Report

- OregonSaves
- Embark/ABLE/MFS

Ryan Fitzgerald
Sellwood Investment Partners

Program Data Report

OREGONSAVES PROGRAM

JUNE 30, 2026

SELLWOOD
INVESTMENT PARTNERS



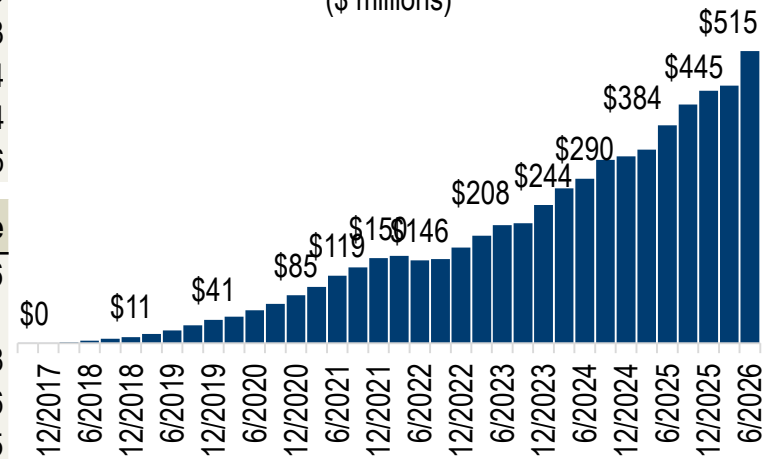
Program	Current	Mar 2026	Change
Total Assets	\$514,956,435	\$453,836,739	\$61,119,696
Total Contributions	\$627,539,734	\$593,465,221	\$34,074,513
Total Withdrawals	-\$255,667,027	-\$237,053,793	-\$18,613,234
Monthly Contributions (Past 30 Days)	\$12,115,071	\$11,124,137	\$990,934
Monthly Withdrawals (Past 30 Days)	-\$6,488,347	-\$6,108,211	-\$380,136

Saver	Current	Mar 2026	Change
Total Funded Accounts	155,902	151,306	4,596
Total Payroll Contributing Accounts	204,977	197,246	7,731
Accounts with a Withdrawal	76,668	73,620	3,048
Multiple Employer Accounts	107,779	103,353	4,426
Max Contribution Accounts	62	27	35
Self-Enrolled Funded Accounts	1,146	1,138	8
Average Monthly Contribution Amount	\$223	\$210	\$13
Median Monthly Contribution Amount	\$158	\$149	\$9
Average Savings Rate (Funded Accounts)	7.1%	7.2%	-0.1%
Average Funded Account Balance	\$3,303	\$2,999	\$304
Opt-Out Rate (0-30), since inception	26.5%	26.6%	-0.1%

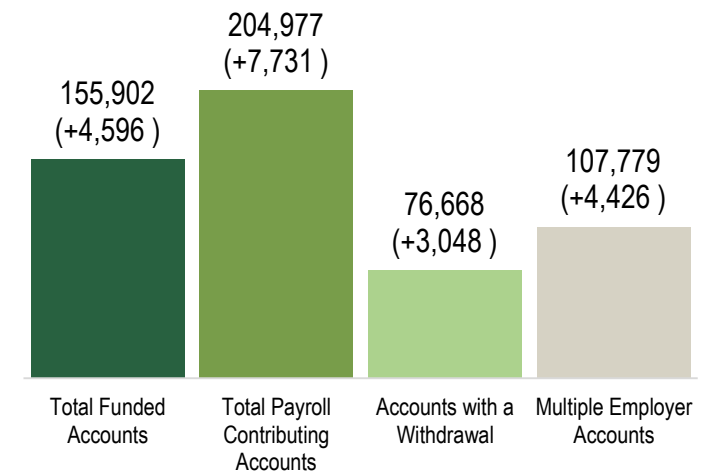
Employer	Current	Mar 2026	Change
Total Registered	35,033	33,881	1,152
Total Added Employee Data	35,774	34,444	1,330
Actively Submitting Payroll (Past 3 Months)	8,497	8,340	157
Total Exempted Employers	50,581	49,732	849

Plan Assets by Quarter

(\$ millions)



Saver Accounts - June 2026



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Investment Partners

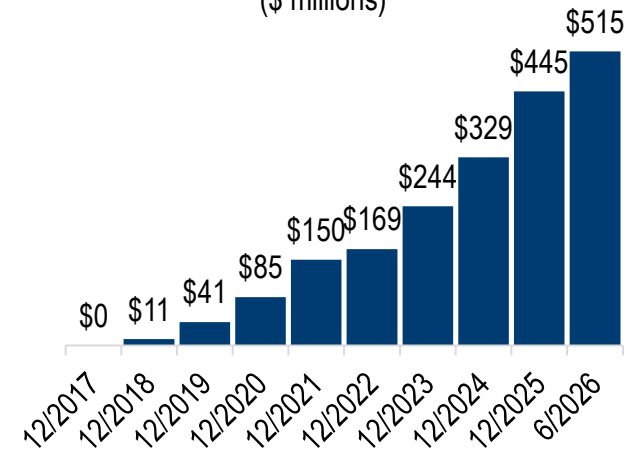
Program	Current	Jun 2025	Change
Total Assets	\$514,956,435	\$384,333,069	\$130,623,366
Total Contributions	\$627,539,734	\$502,806,863	\$124,732,871
Total Withdrawals	-\$255,667,027	-\$189,947,887	-\$65,719,140
Monthly Contributions (Past 30 Days)	\$12,115,071	\$10,074,572	\$2,040,500
Monthly Withdrawals (Past 30 Days)	-\$6,488,347	-\$4,437,750	-\$2,050,597

Saver	Current	Jun 2025	Change
Total Funded Accounts	155,902	137,765	18,137
Total Payroll Contributing Accounts	204,977	174,974	30,003
Accounts with a Withdrawal	76,668	65,540	11,128
Multiple Employer Accounts	107,779	92,770	15,009
Max Contribution Accounts	62	56	6
Self-Enrolled Funded Accounts	1,146	1,145	1
Average Monthly Contribution Amount	\$223	\$212	\$11
Median Monthly Contribution Amount	\$158	\$161	-\$3
Average Savings Rate (Funded Accounts)	7.1%	7.0%	0.1%
Average Funded Account Balance	\$3,303	\$2,790	\$513
Opt-Out Rate (0-30), since inception	26.5%	27.0%	-0.5%

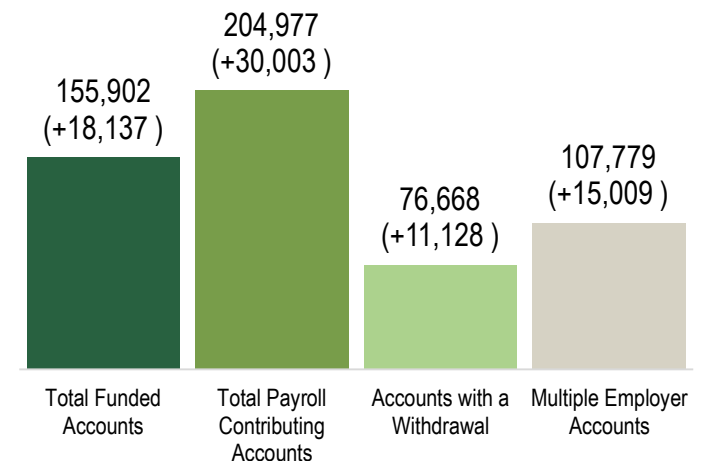
Employer	Current	Jun 2025	Change
Total Registered	35,033	32,190	2,843
Total Added Employee Data	35,774	32,191	3,583
Actively Submitting Payroll (Past 3 Months)	8,497	8,191	306
Total Exempted Employers	50,581	46,914	3,667

Plan Assets by Year

(\$ millions)



Saver Accounts - June 2026



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Investment Partners

Quarterly Summary Statistics

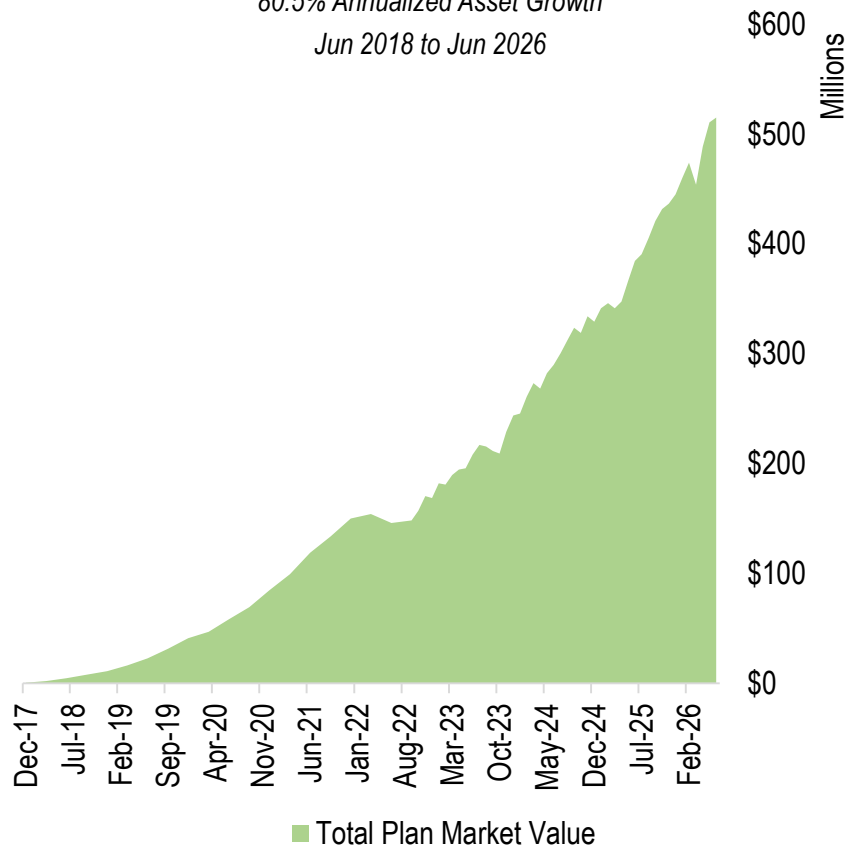
As of June 30, 2026

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$514,956,435	155,902	\$3,303	4,596	\$34,074,513	-\$18,613,234	\$15,461,278

Plan Market Value History

80.5% Annualized Asset Growth

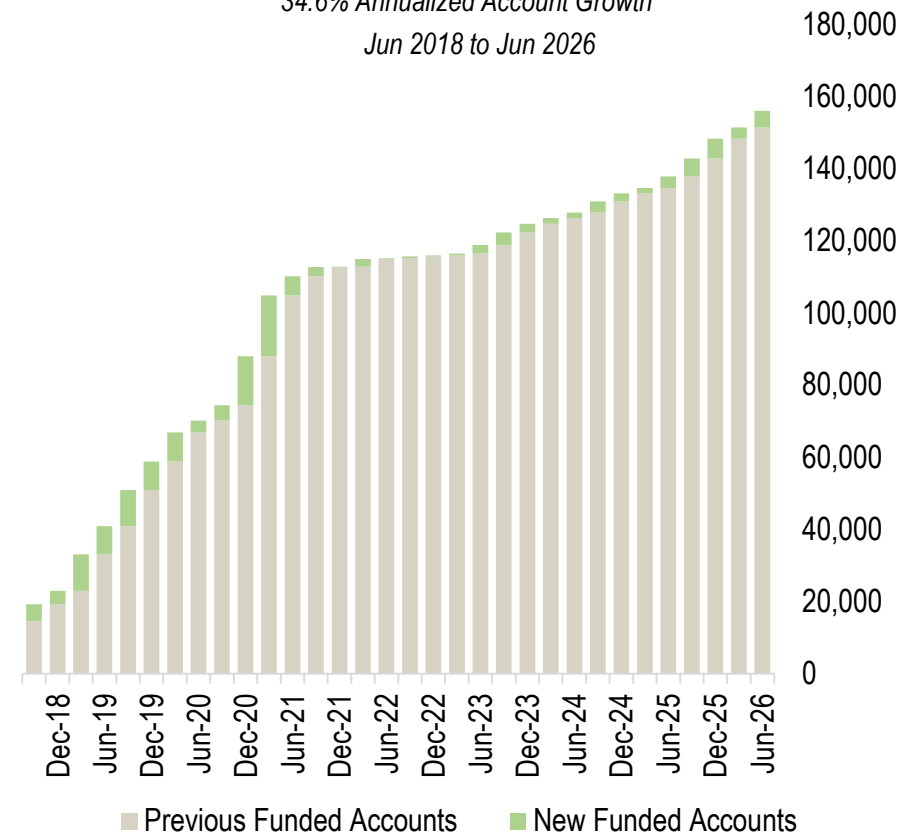
Jun 2018 to Jun 2026



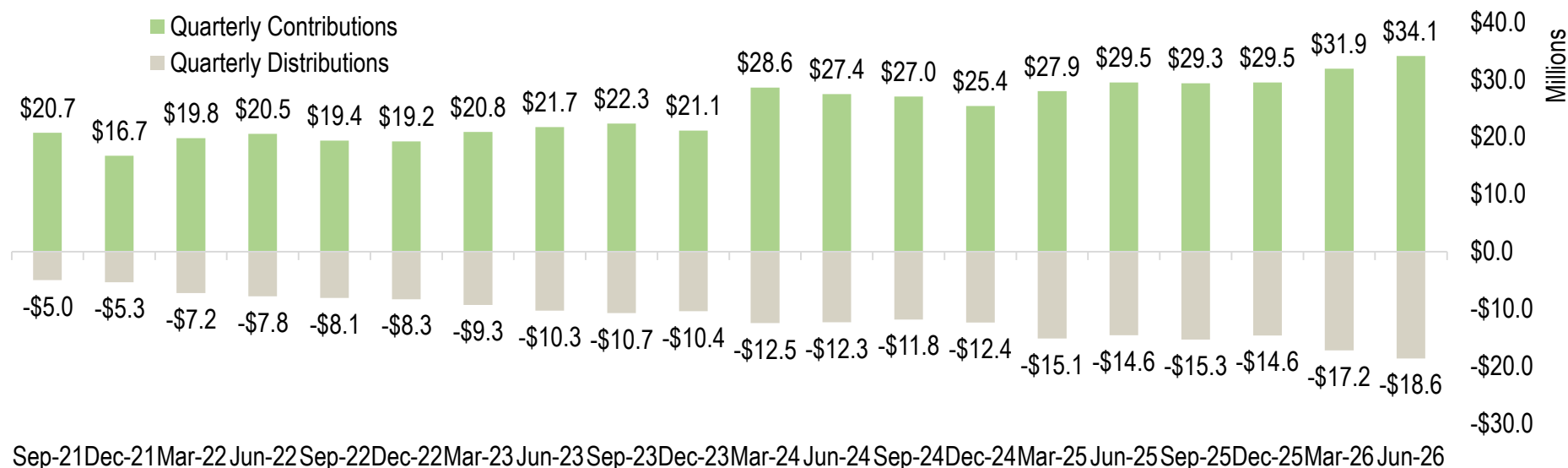
Plan Funded Account History

34.6% Annualized Account Growth

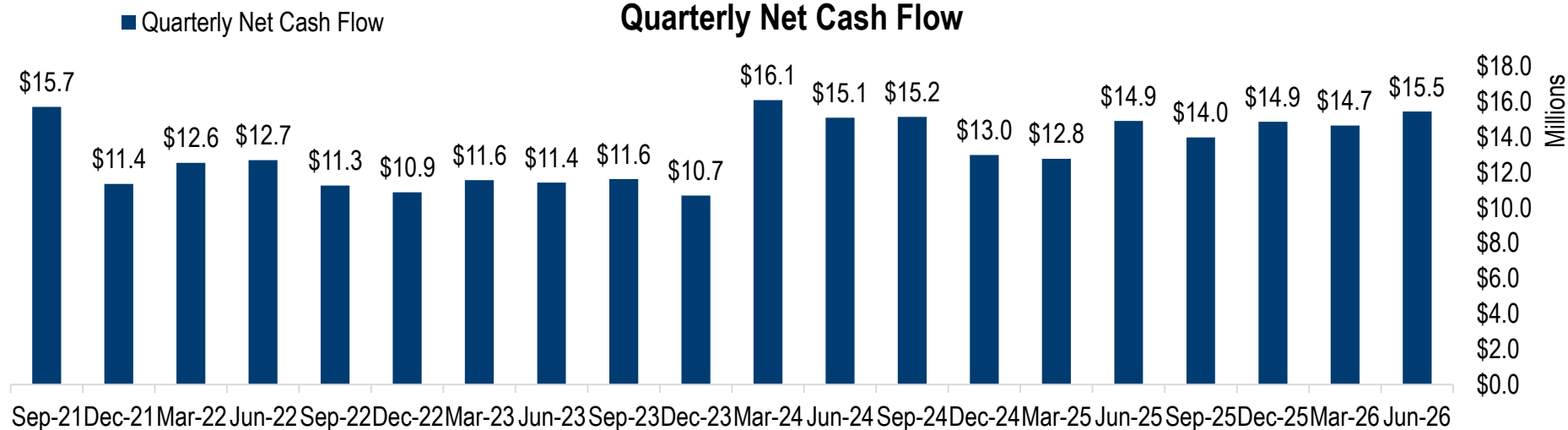
Jun 2018 to Jun 2026



Quarterly Contributions & Distributions

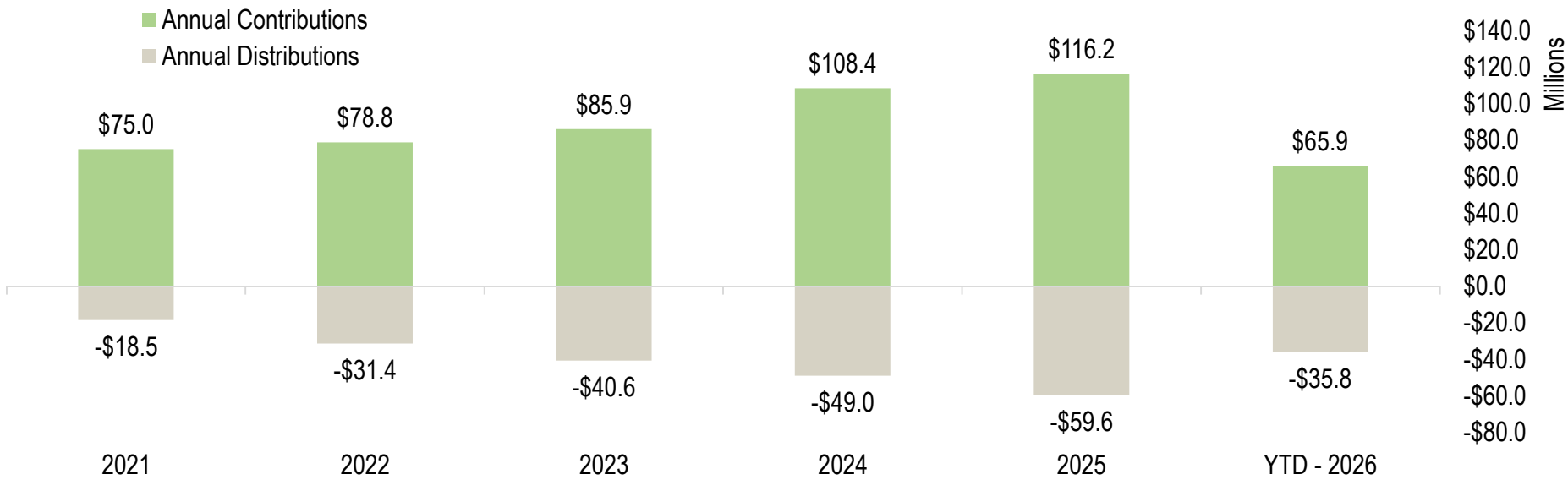


Quarterly Net Cash Flow

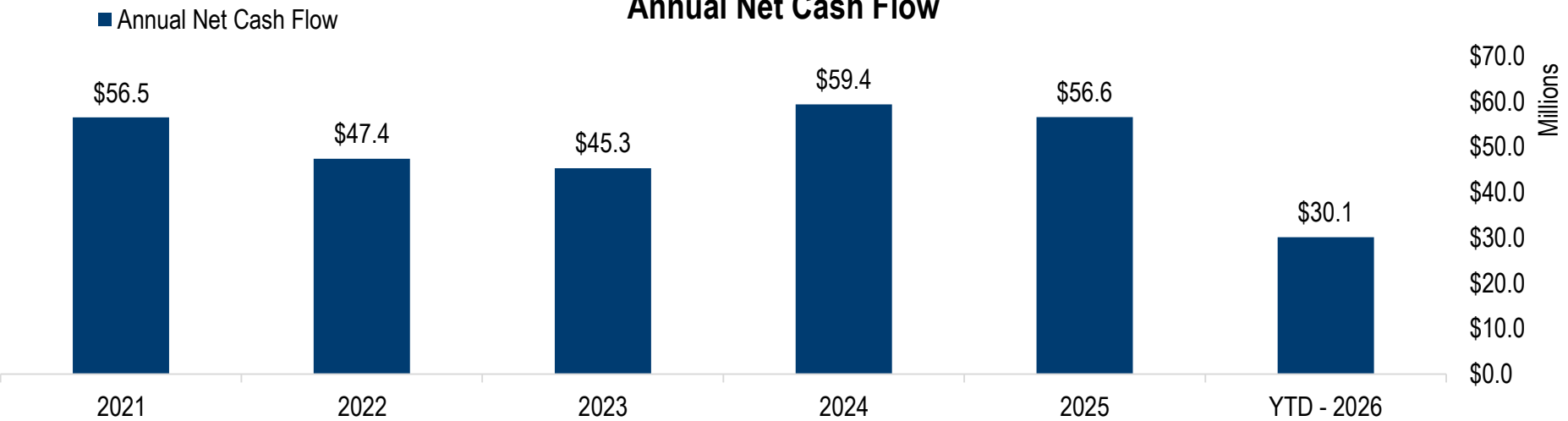


As of June 30, 2026

Annual Contributions & Distributions



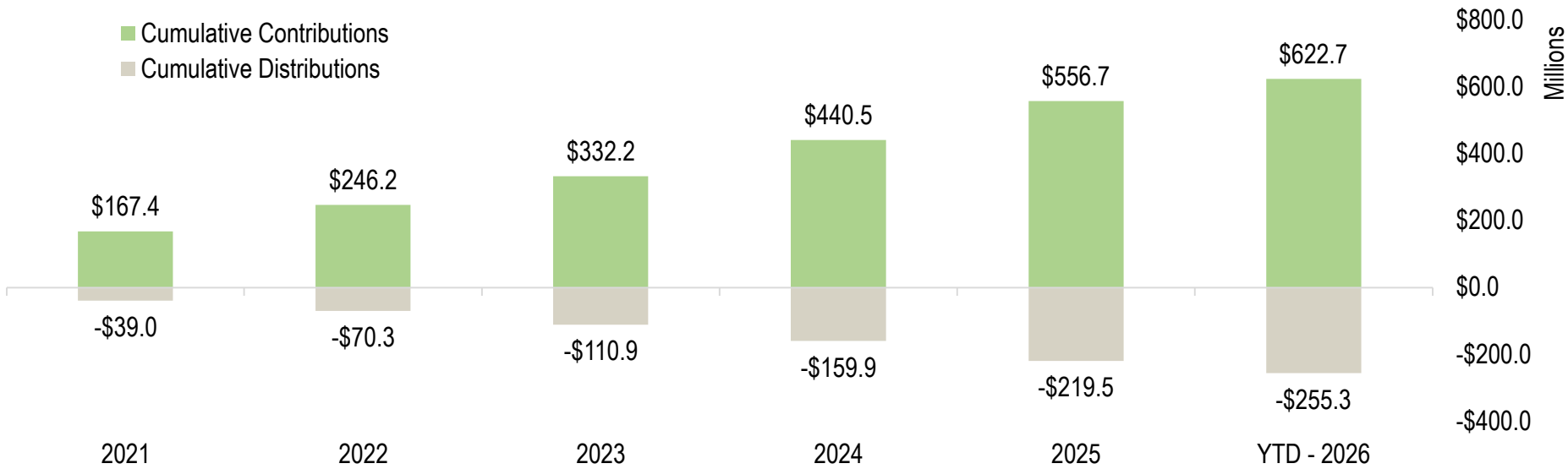
Annual Net Cash Flow



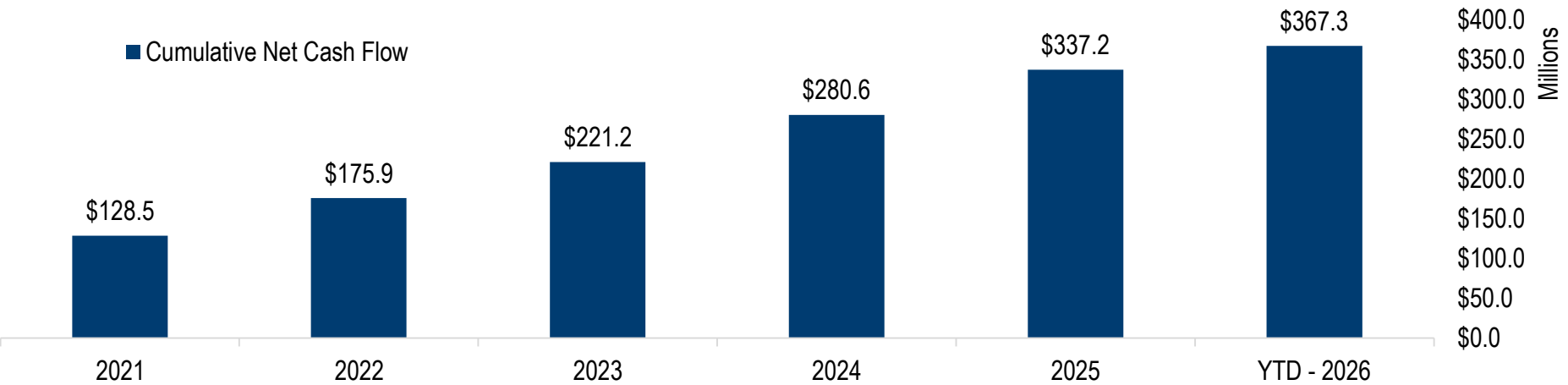
Cumulative Cash Flows

As of June 30, 2026

Cumulative Contributions & Distributions

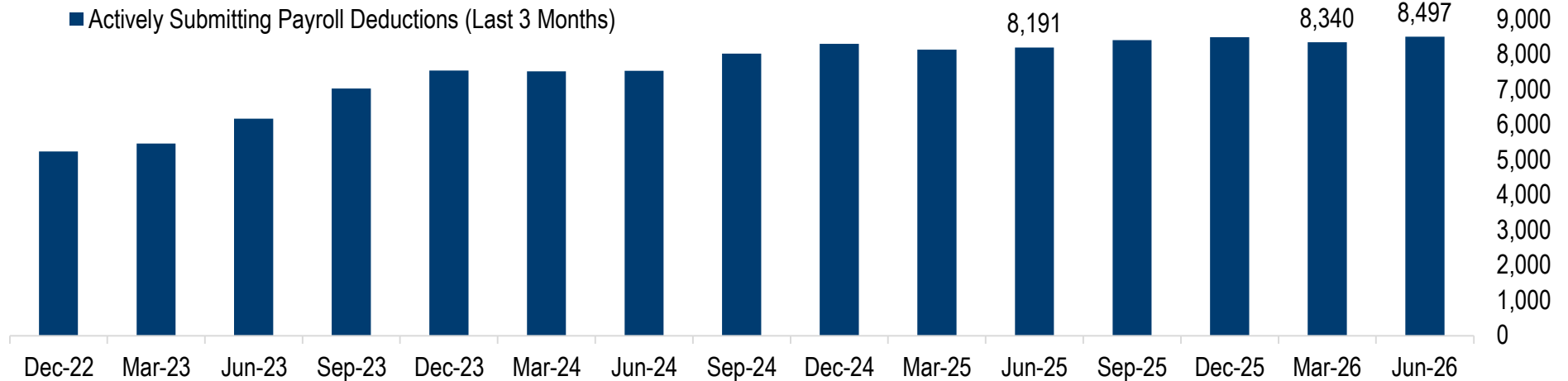


Cumulative Net Cash Flow

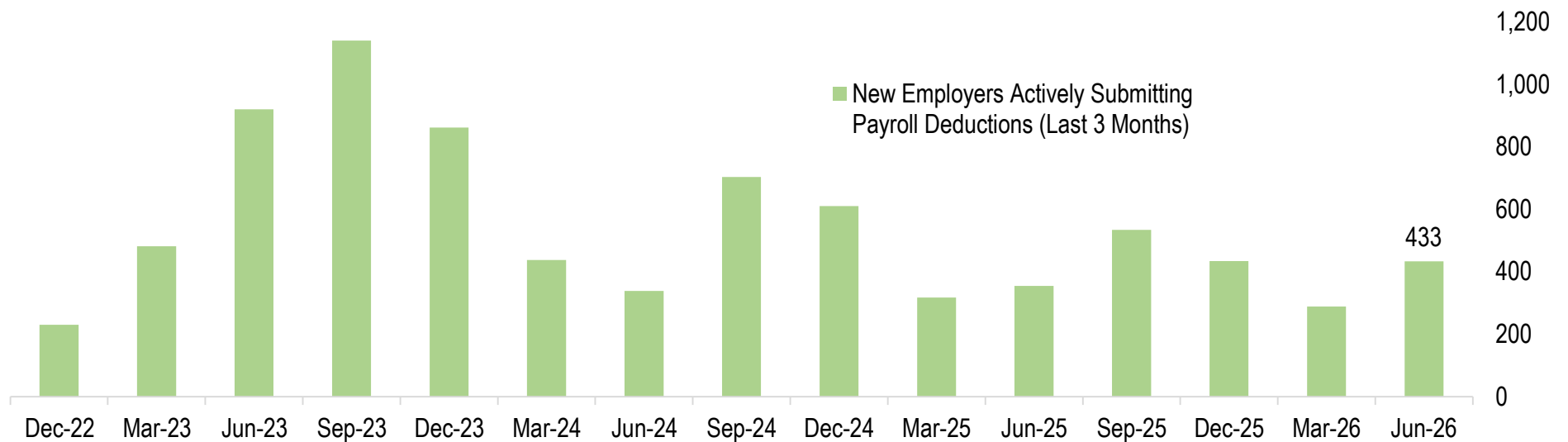


As of June 30, 2026

Actively Submitting Payroll Deductions (Last 3 Months)

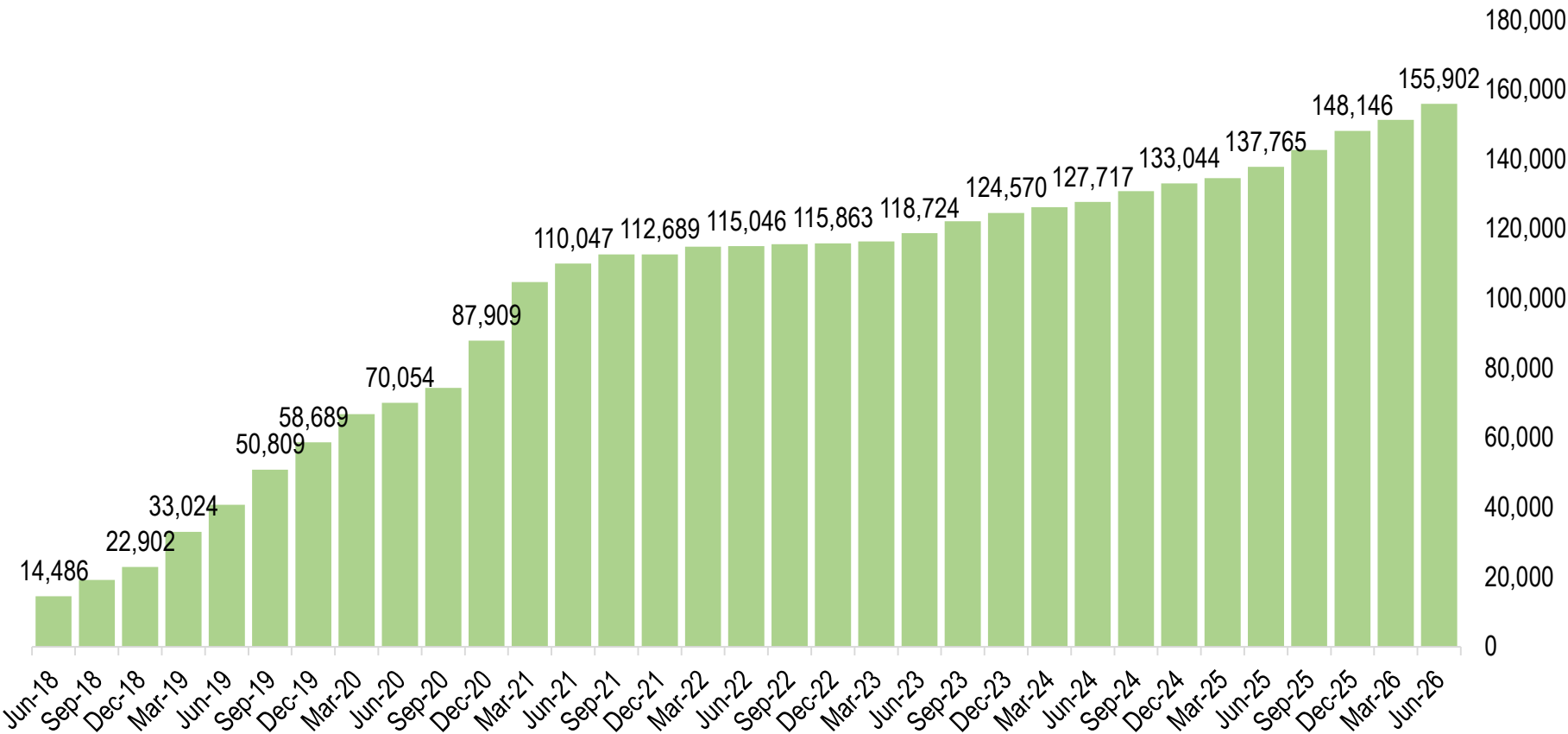


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



As of June 30, 2026

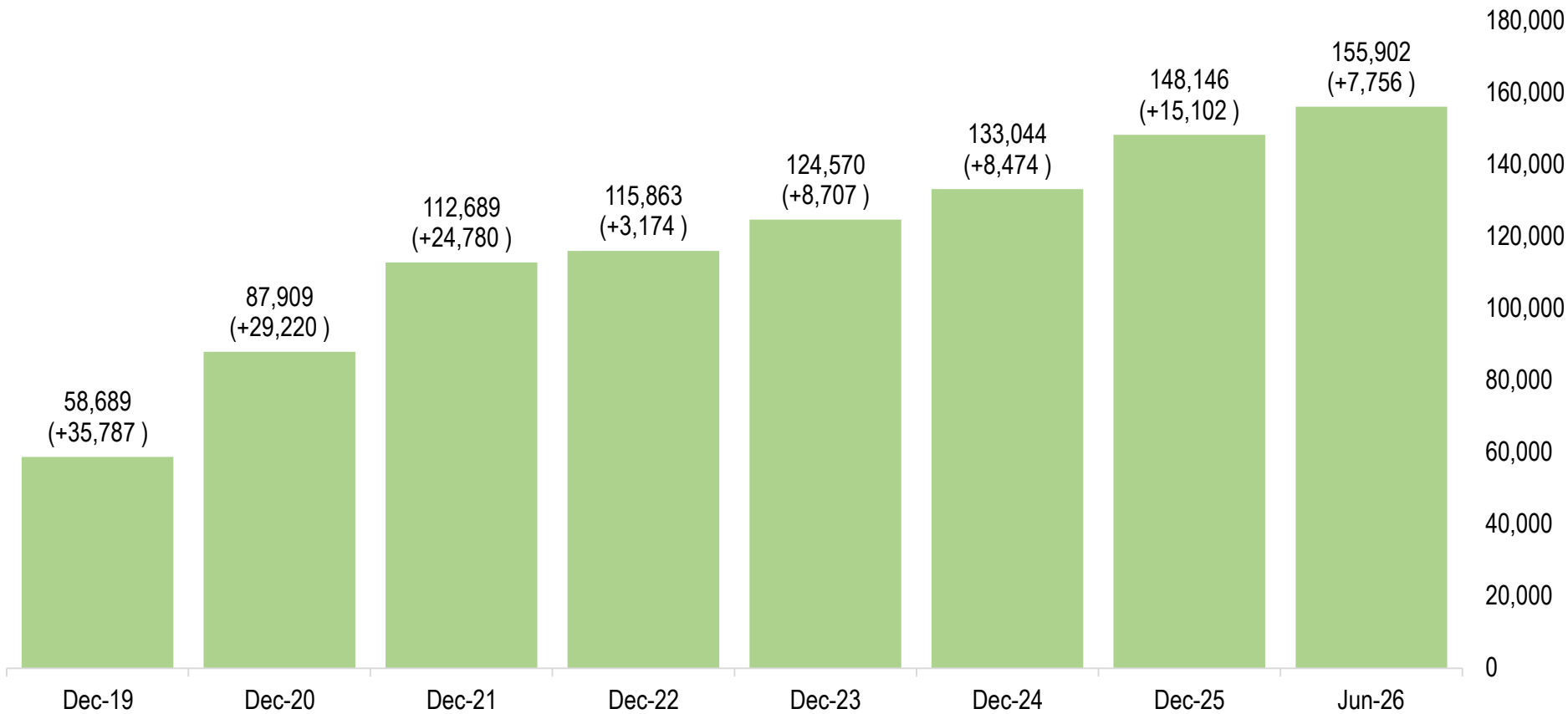
Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Investment Partners

As of June 30, 2026

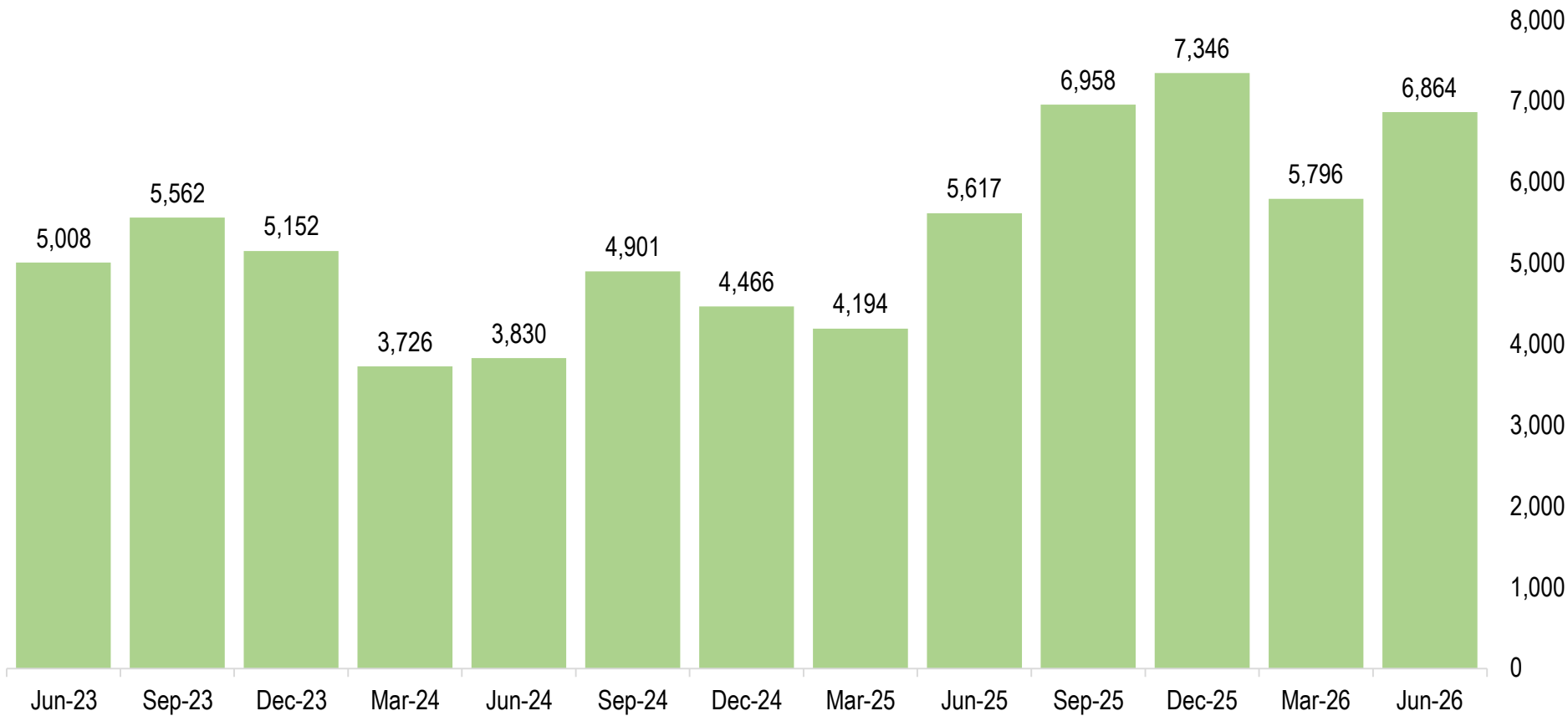
Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Investment Partners

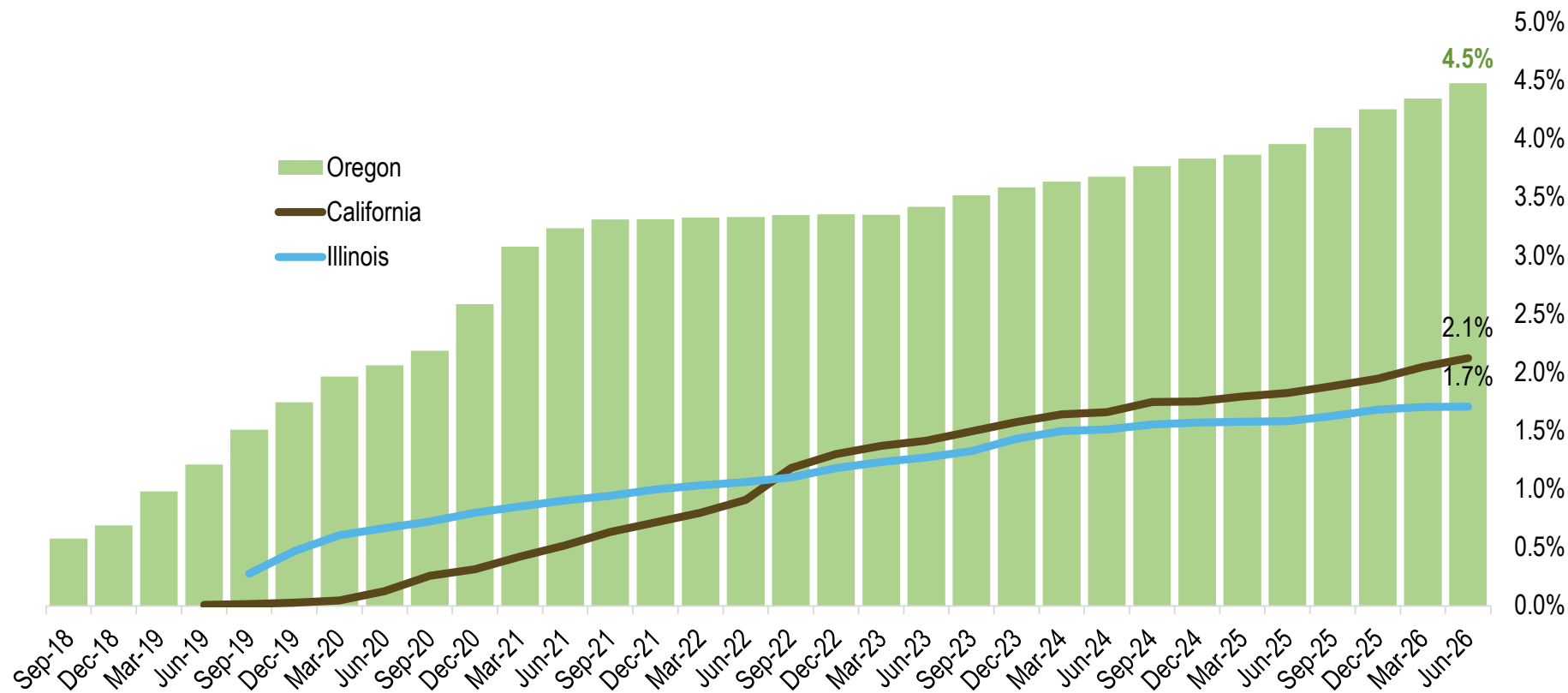
As of June 30, 2026

Newly Funded Accounts - Quarterly



Sources: Vestwell, Ascensus, Sellwood Investment Partners

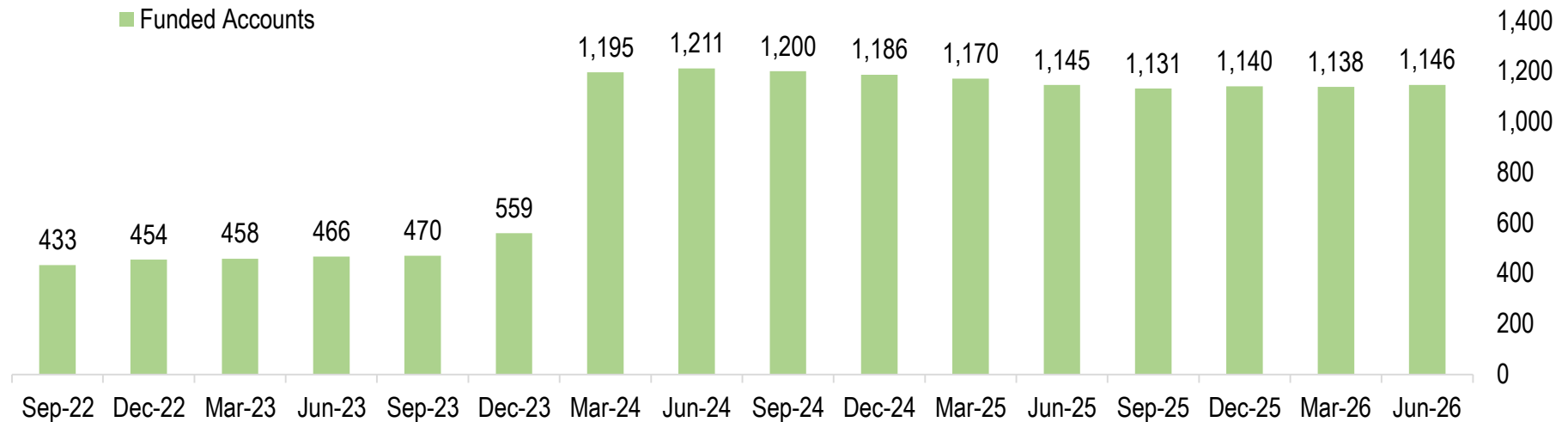
Funded Account Coverage Ratio by State



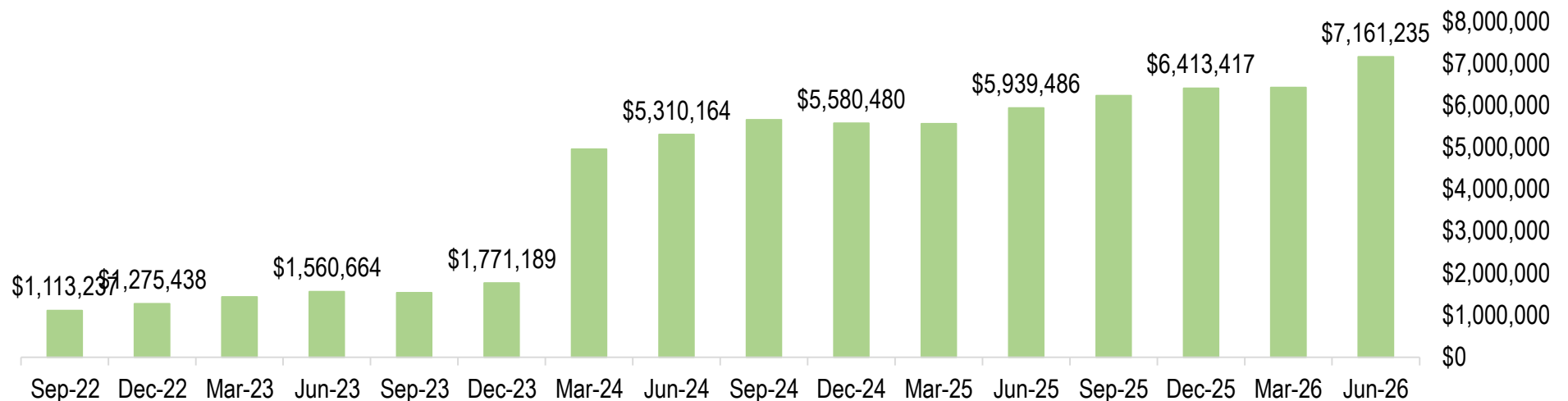
Coverage rate is defined as the number of funded accounts divided by the state adult population.
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.
Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.
Source: Vestwell, Ascensus, Sellwood Consulting.

As of June 30, 2026

Self Enrollment Funded Accounts



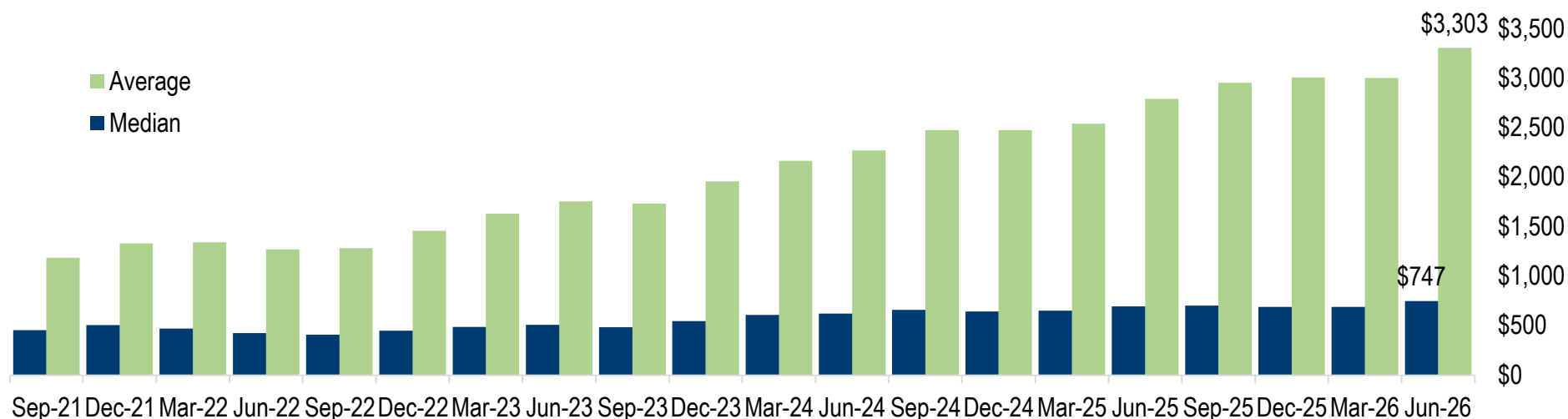
Self Enrollment Total Assets



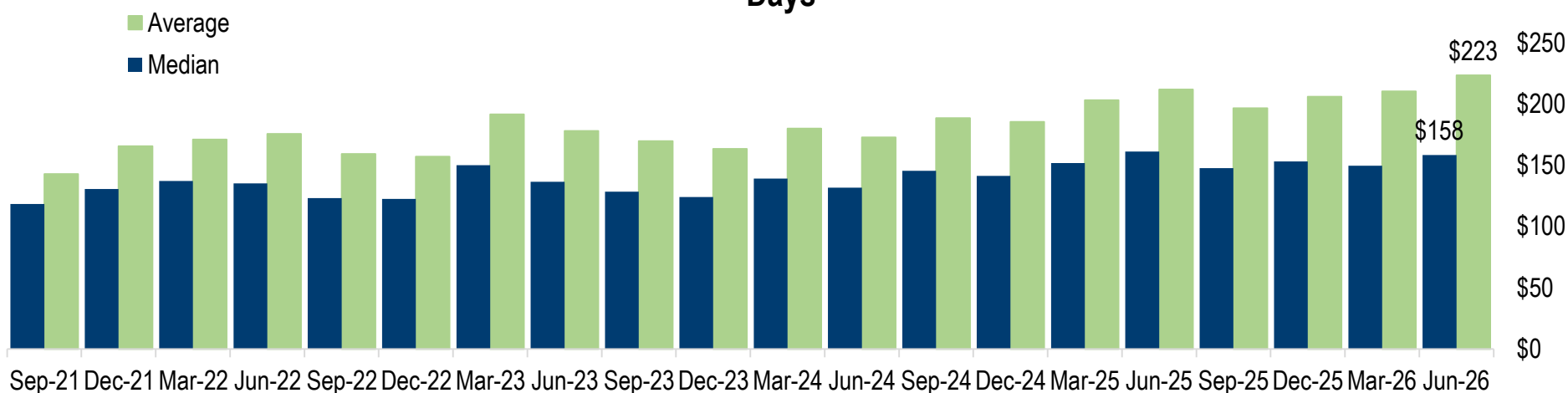
Sources: Vestwell, Ascensus, Sellwood Investment Partners. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

As of June 30, 2026

Funded Account Balance



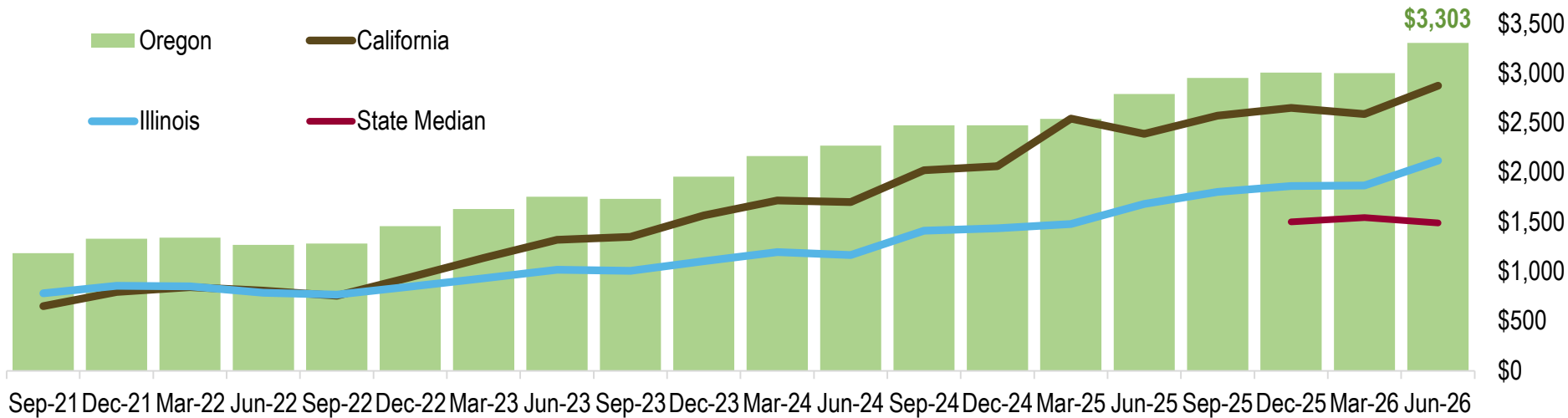
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



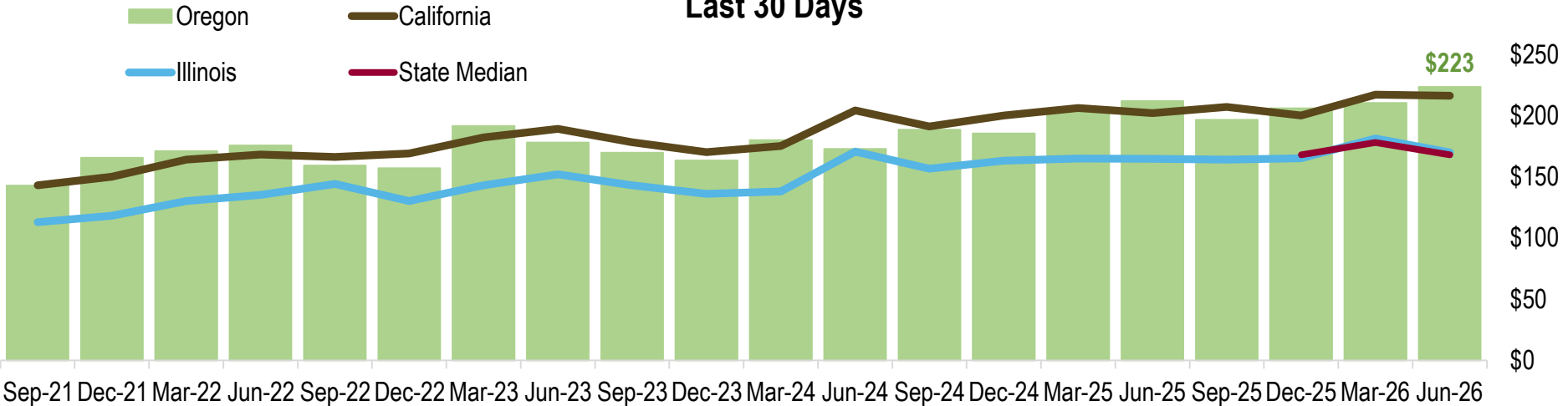
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.

As of June 30, 2026

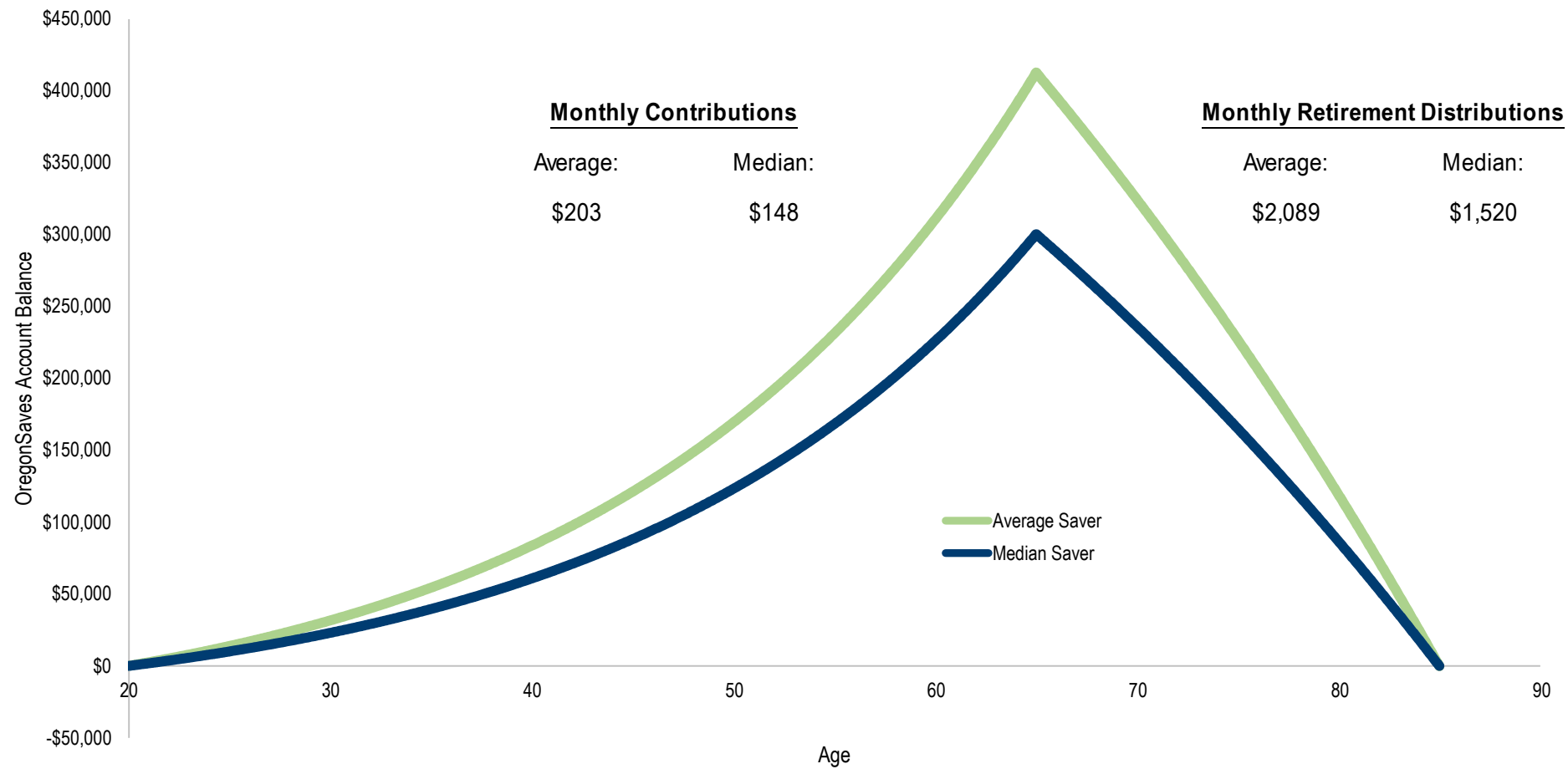
Average Account Balance by State



Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.



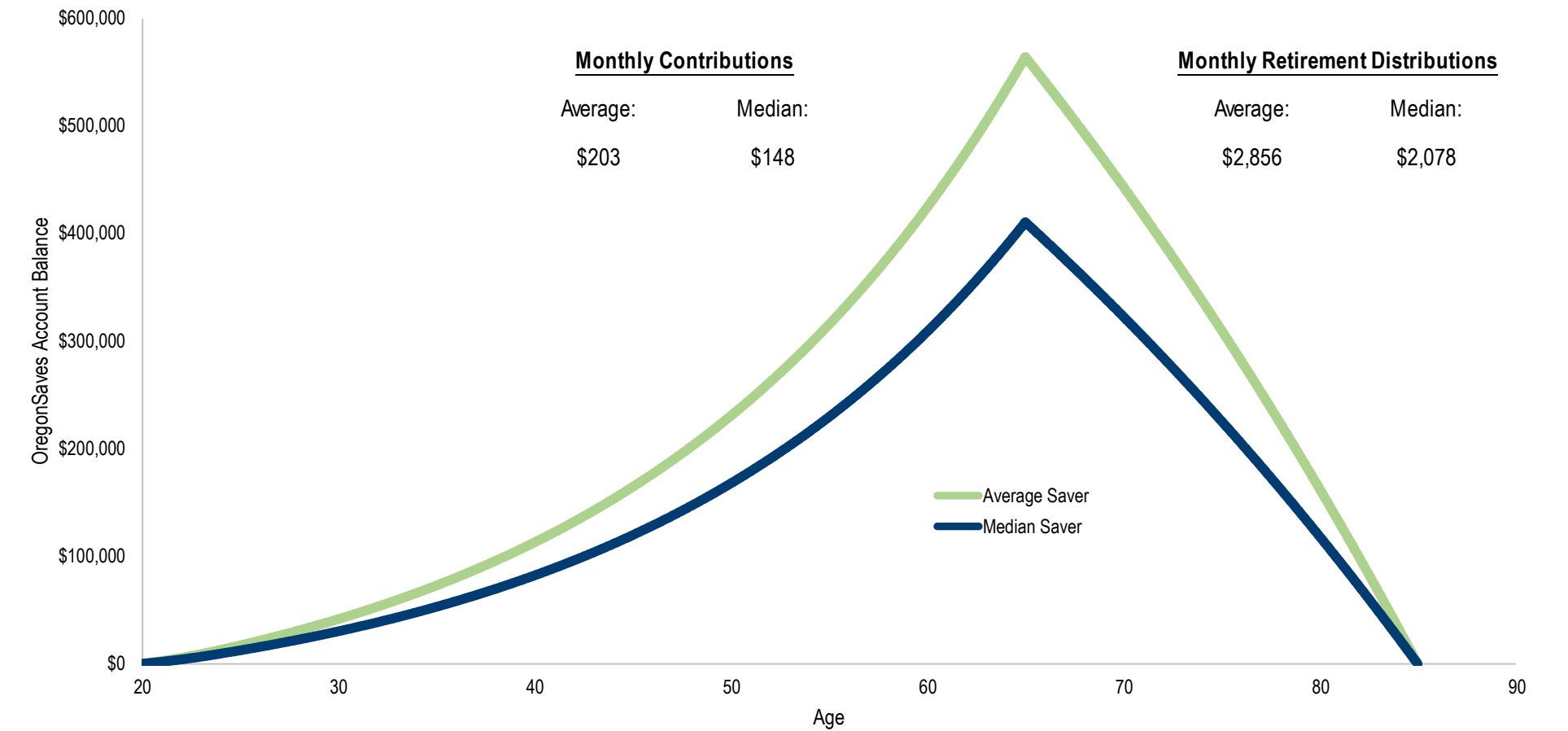
Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Typical Saver - Increasing Savings to 10%

As of June 30, 2026

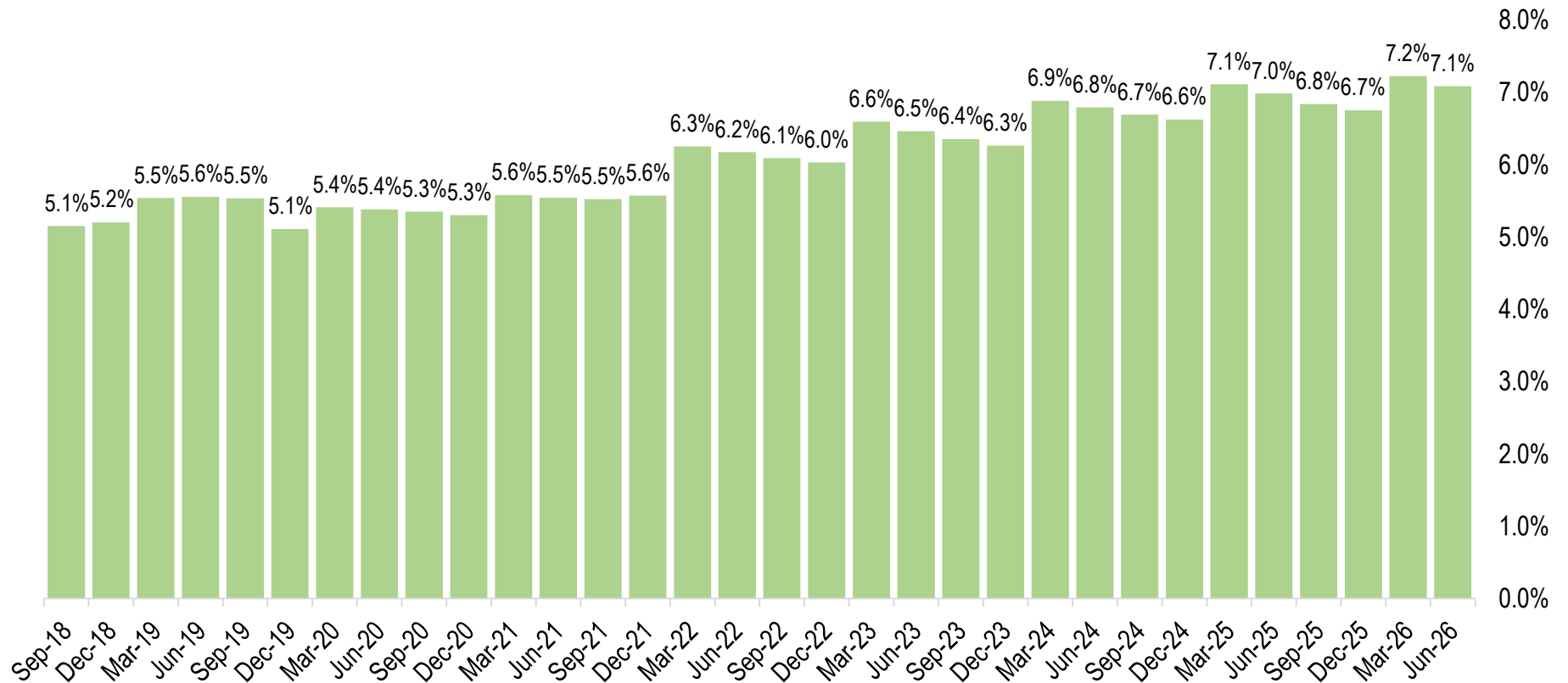


Typical saver assumptions:

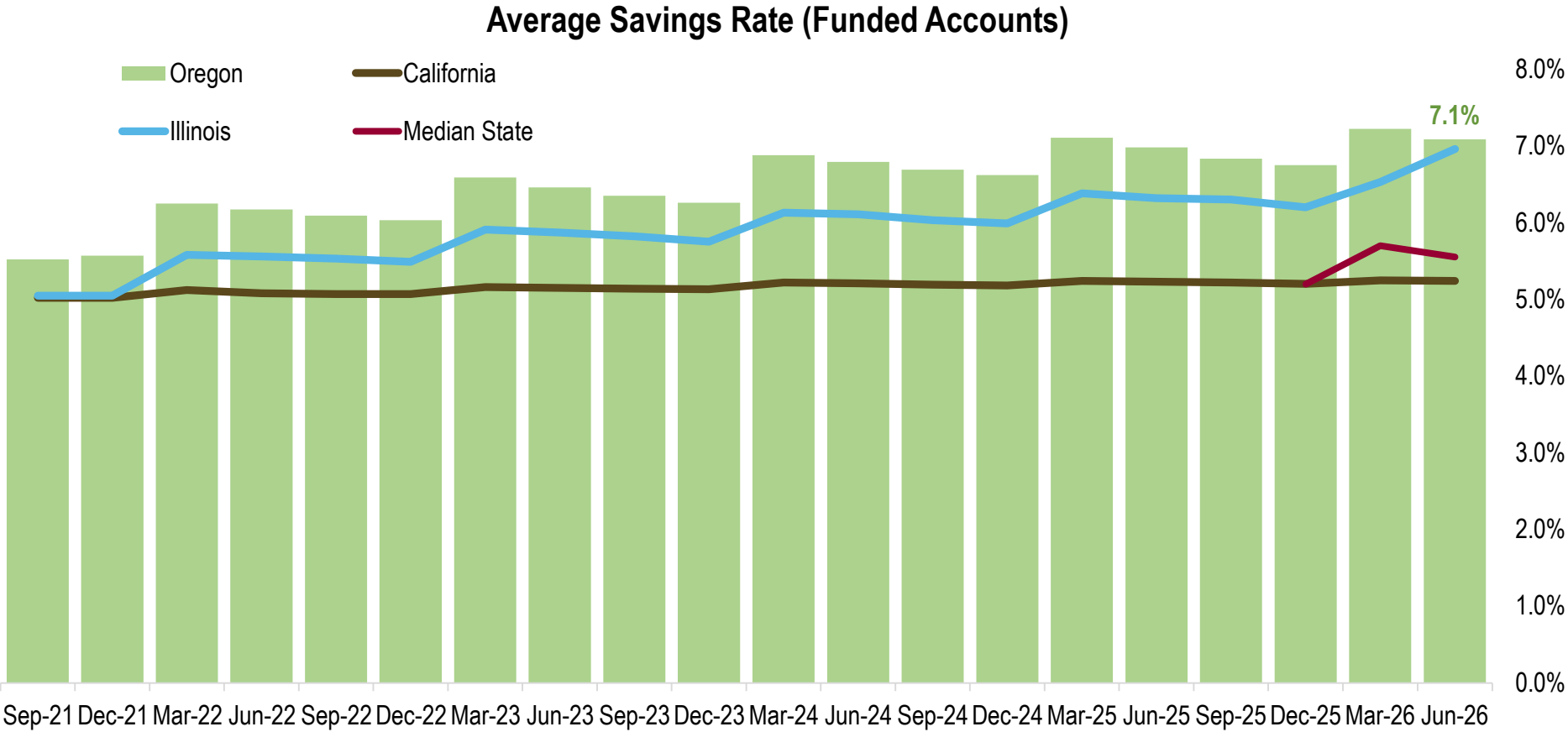
- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- Monthly contributions are increased annually until the 10% savings rate automatic increase is met. The current savings rate is the plan average savings rate of 7.1%.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Average Savings Rate (Funded Accounts)



Source: Vestwell, Ascensus, Sellwood Investment Partners. Average savings rate for funded accounts with saving rates greater than zero. The saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

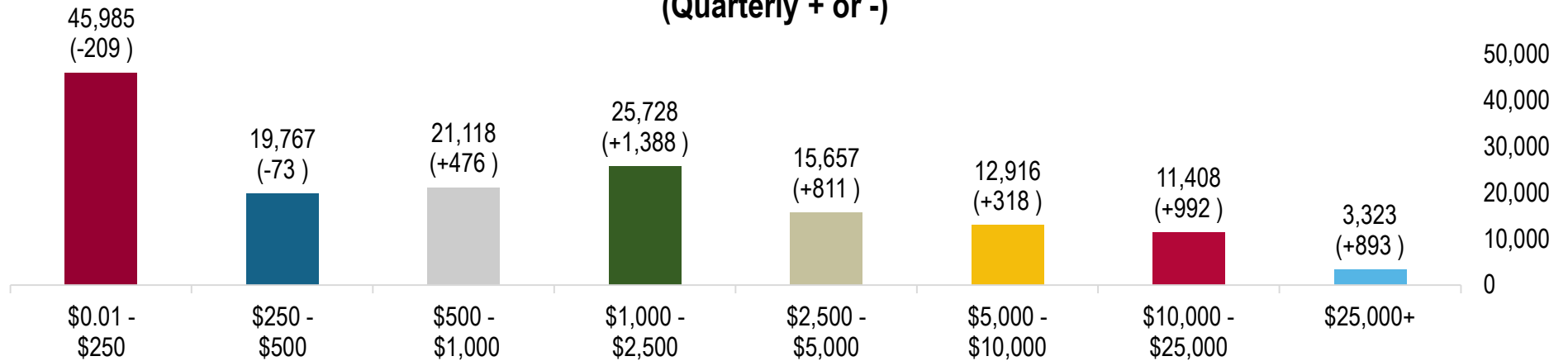


Source: Vestwell, Ascensus, Georgetown Retirement Initiative, Sellwood Investment Partners. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers. CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018. Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

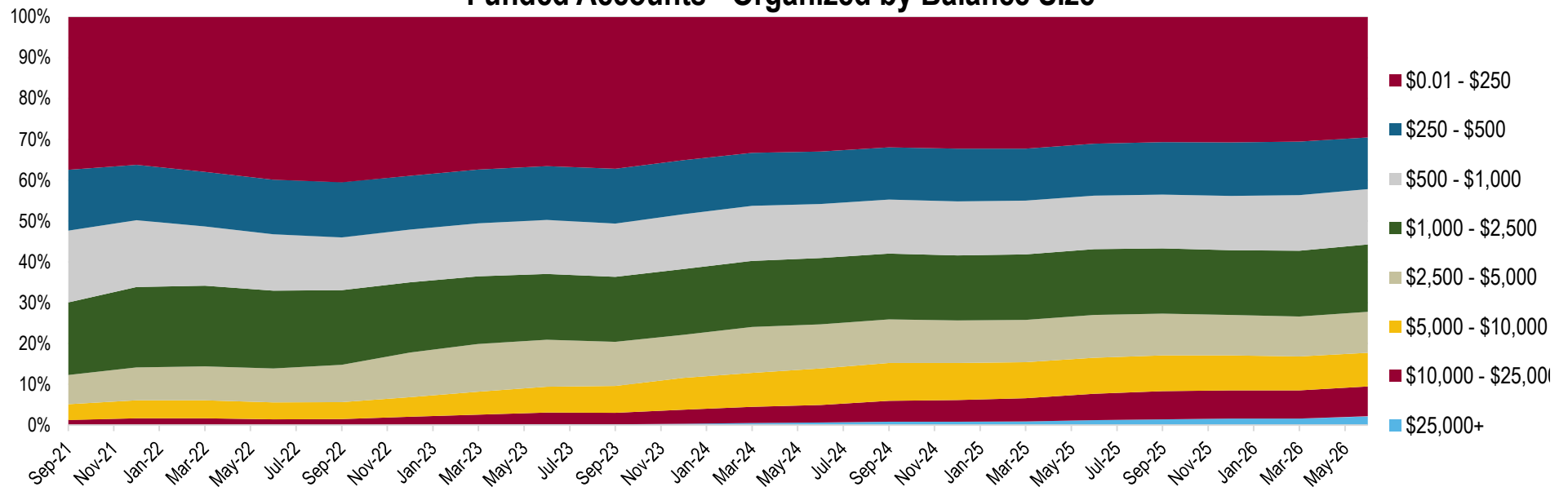
Account Statistics - Range Balances

As of June 30, 2026

**Funded Accounts - Organized by Balance Size
(Quarterly + or -)**

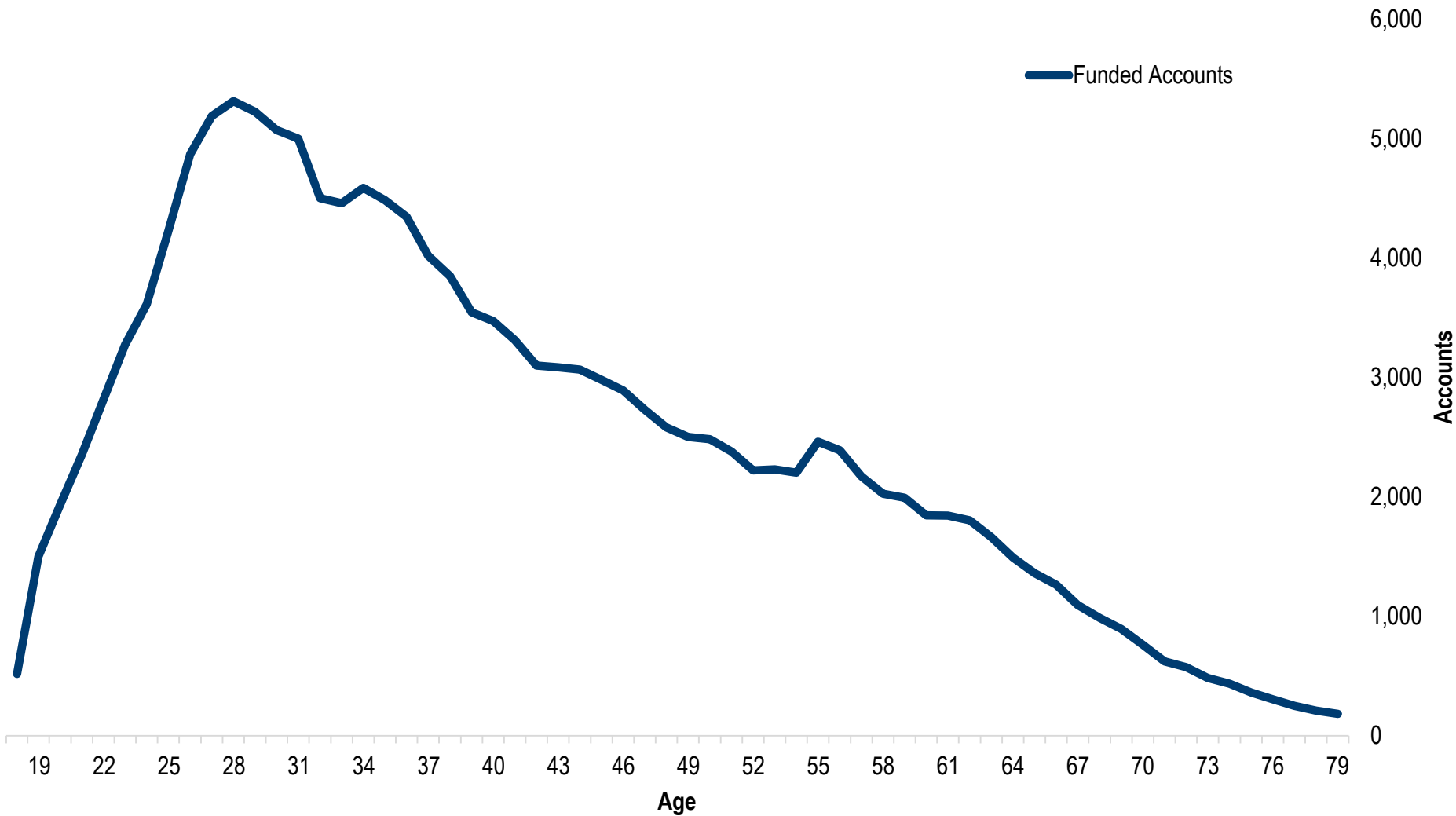


Funded Accounts - Organized by Balance Size



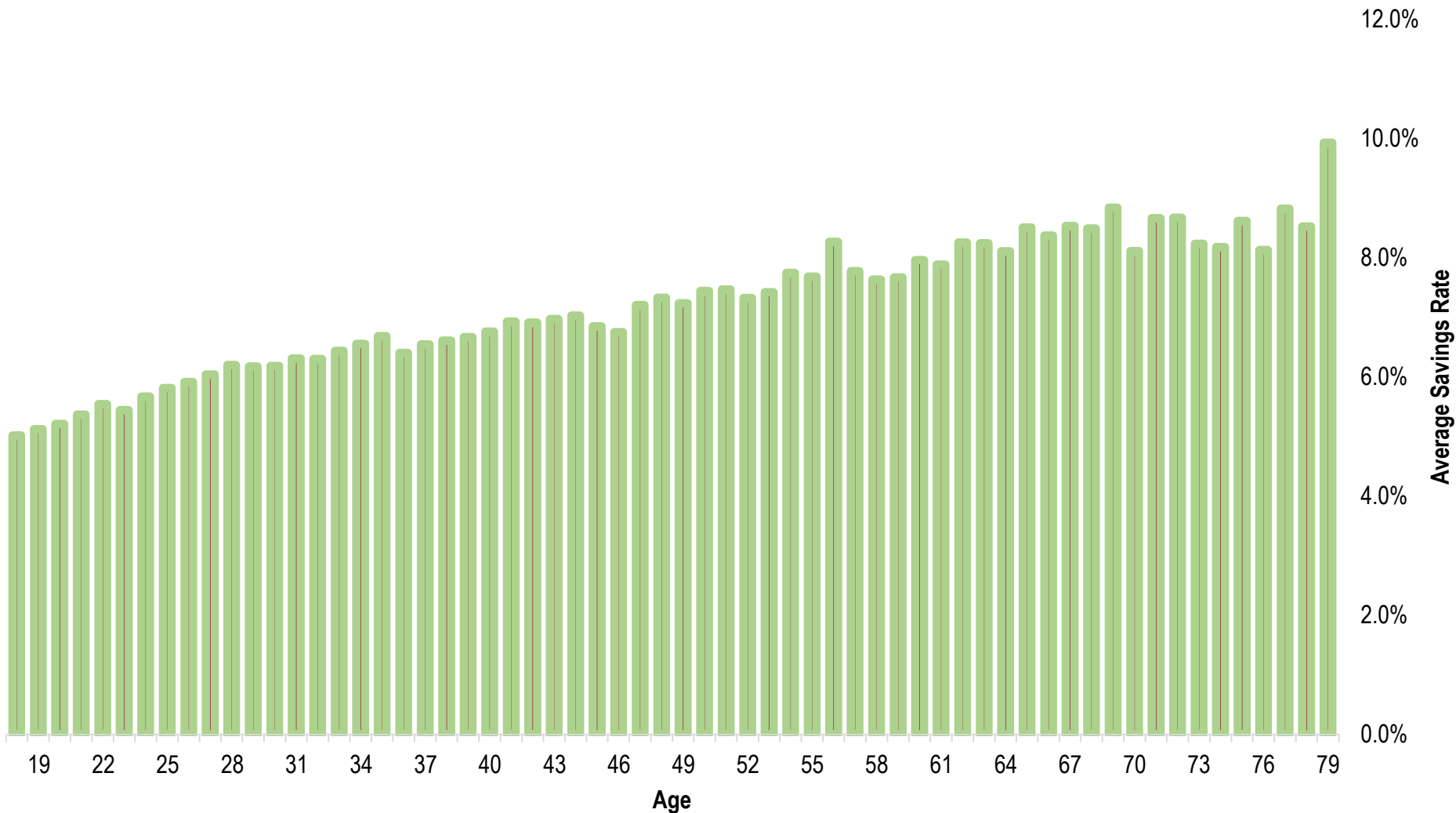
As of June 30, 2026

Savers by Age



Source: Vestwell, Ascensus, Sellwood Investment Partners.

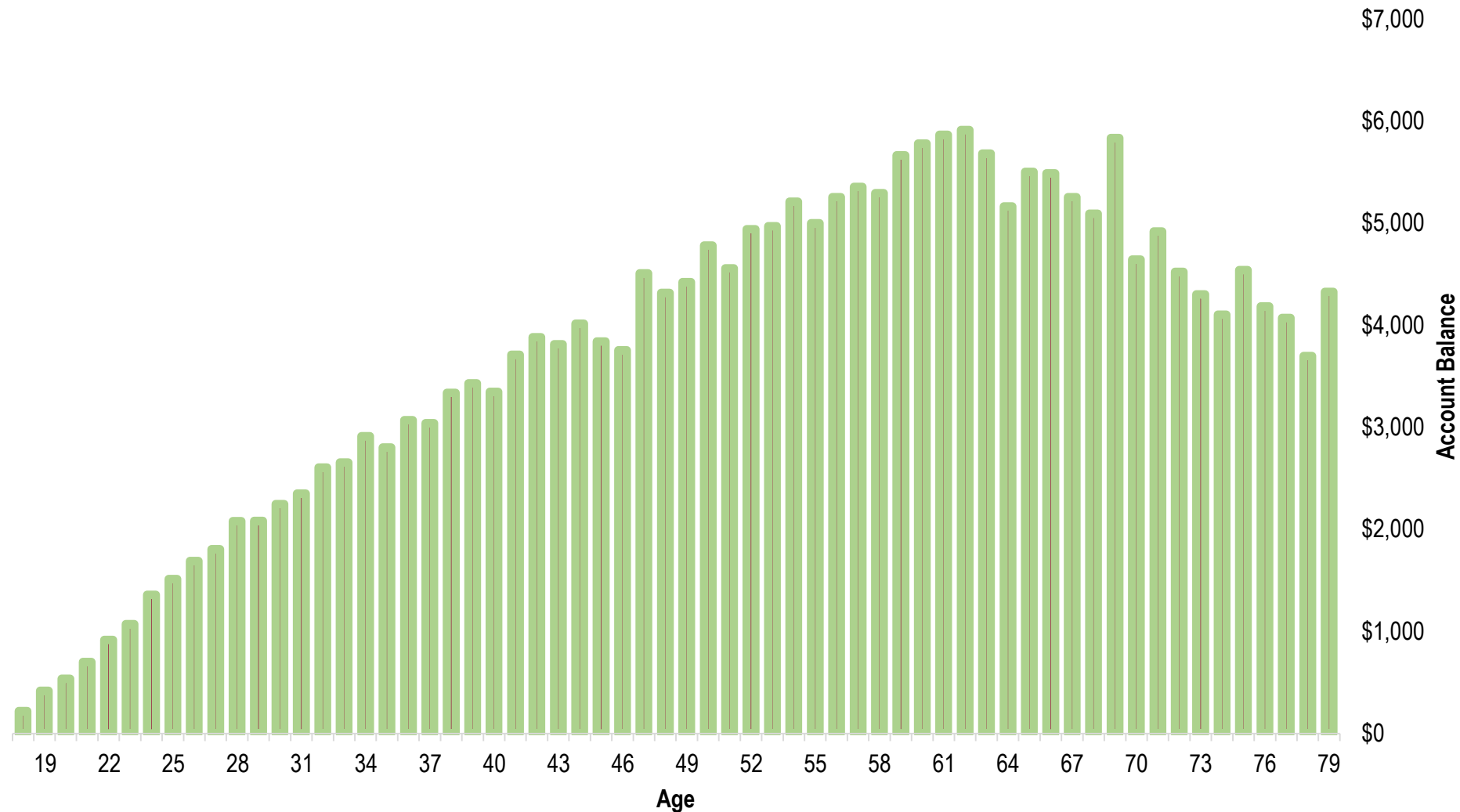
Average Savings Rate (Accounts with a Contribution in the Past 60 Days)



Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of June 30, 2026

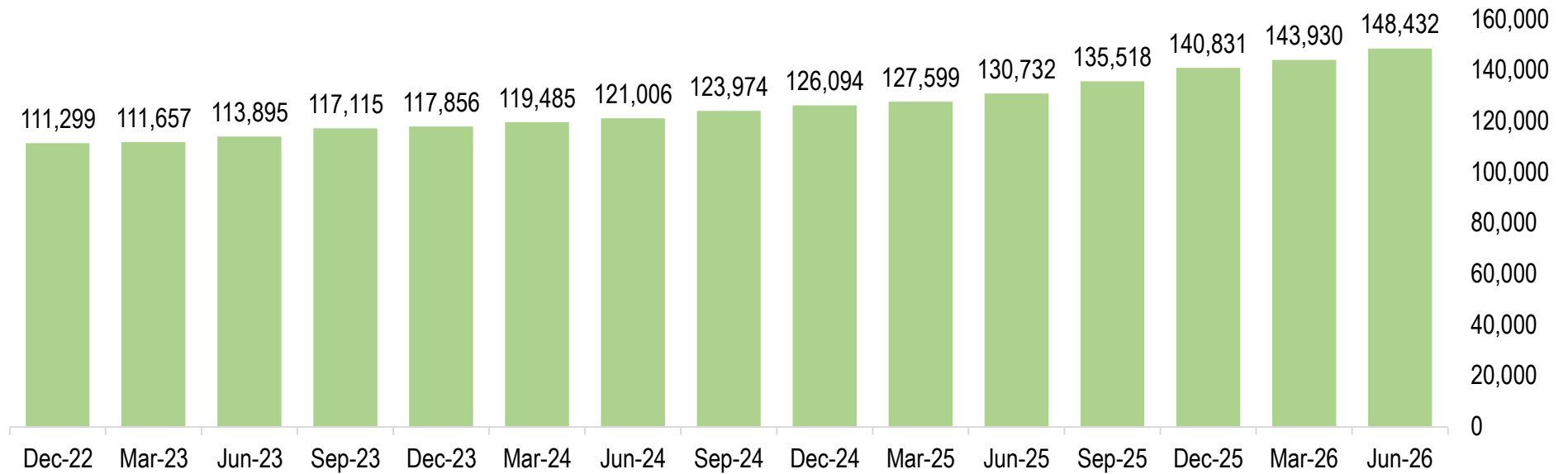
Average Funded Account Balance by Age



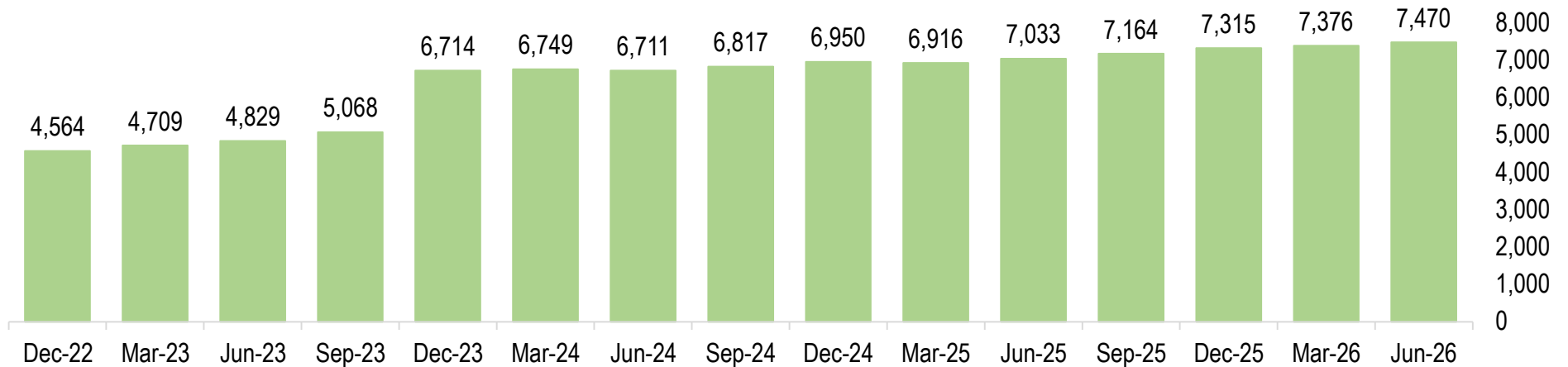
Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of June 30, 2026

Total In-State Funded Accounts



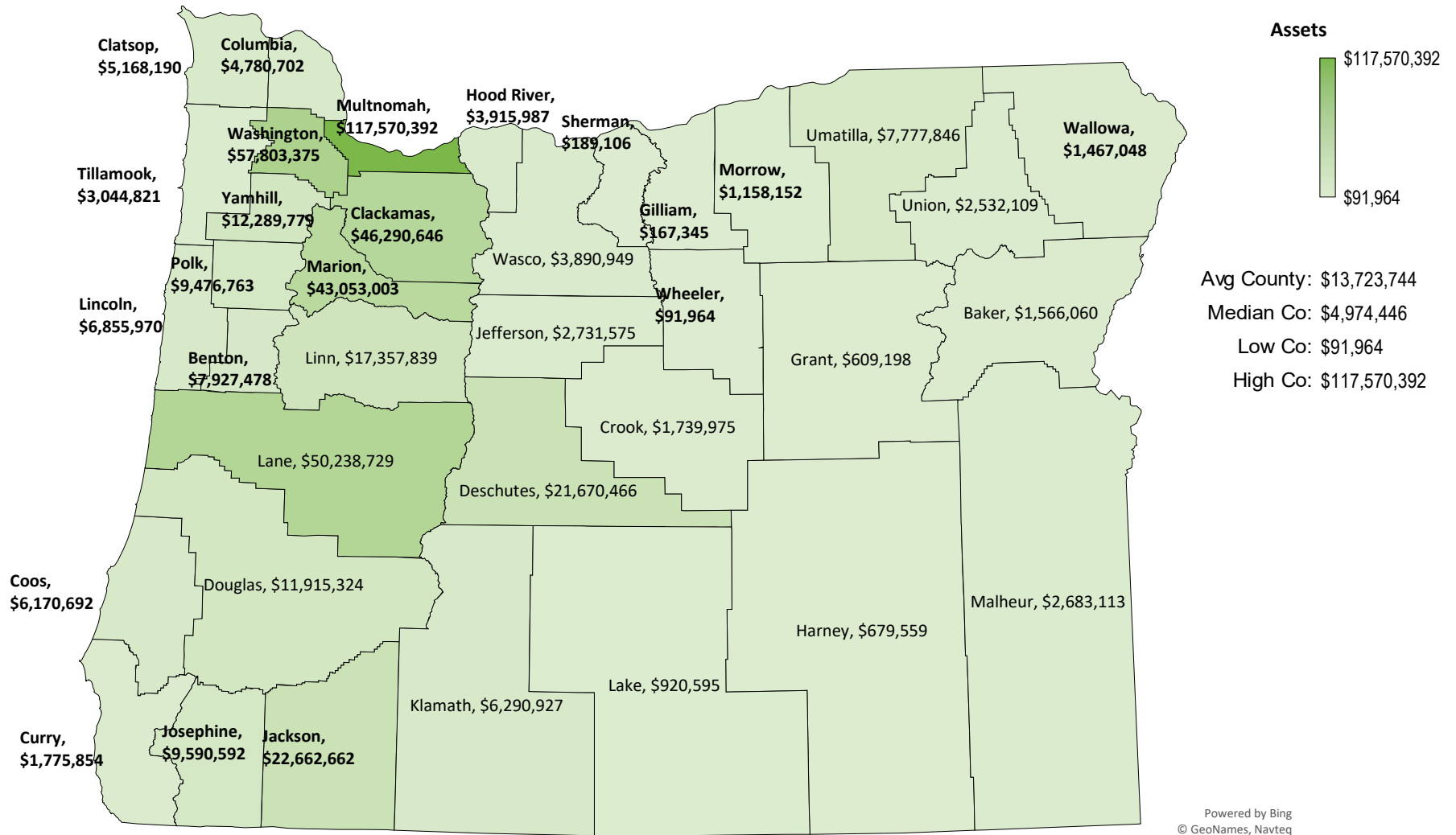
Total Out-of-State Funded Accounts



Total Assets by County

As of June 30, 2026

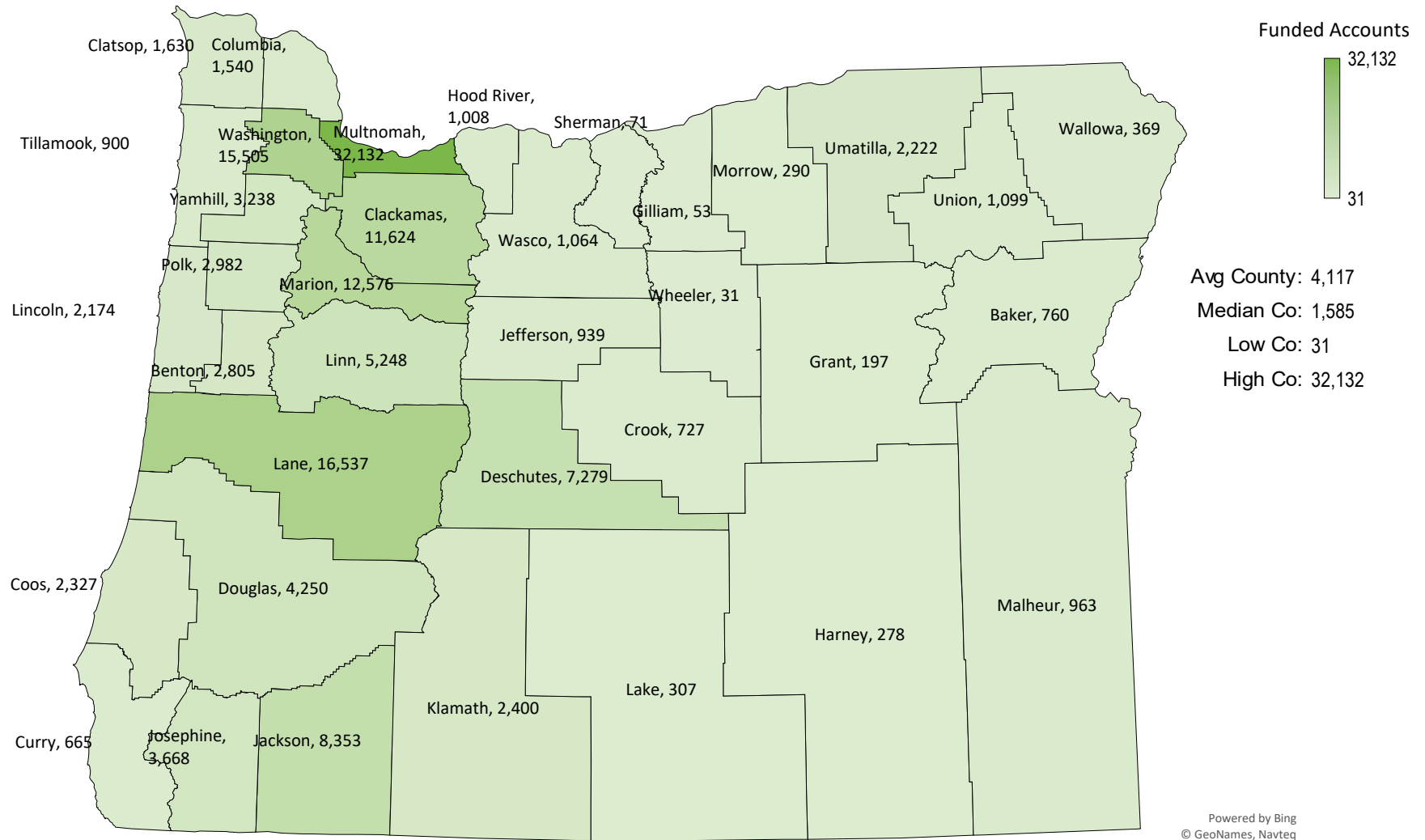
Total Assets by County



Funded Accounts by County

As of June 30, 2026

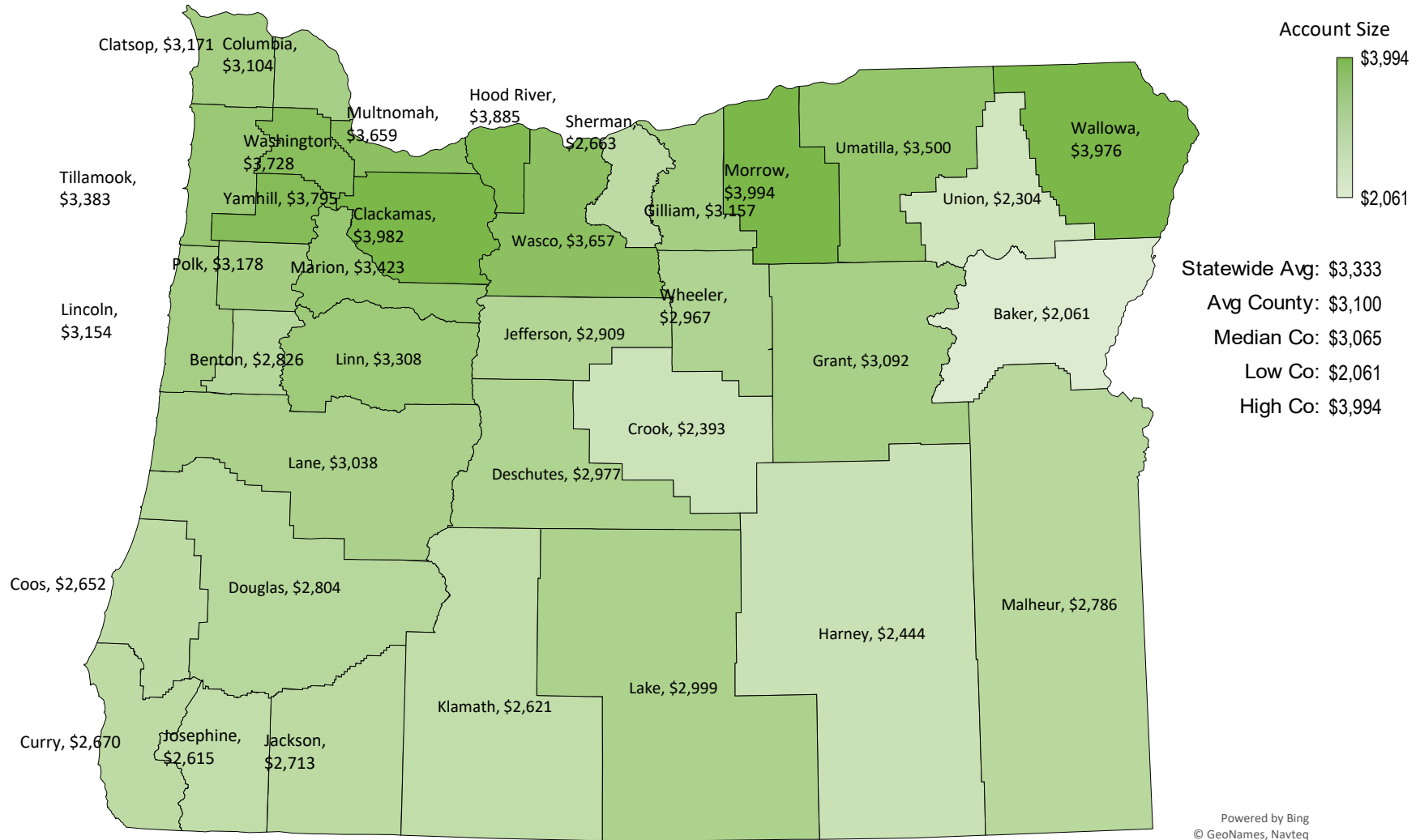
Count of Funded Accounts by County



Average Funded Account Size by County

As of June 30, 2026

Average Funded Account Size by County

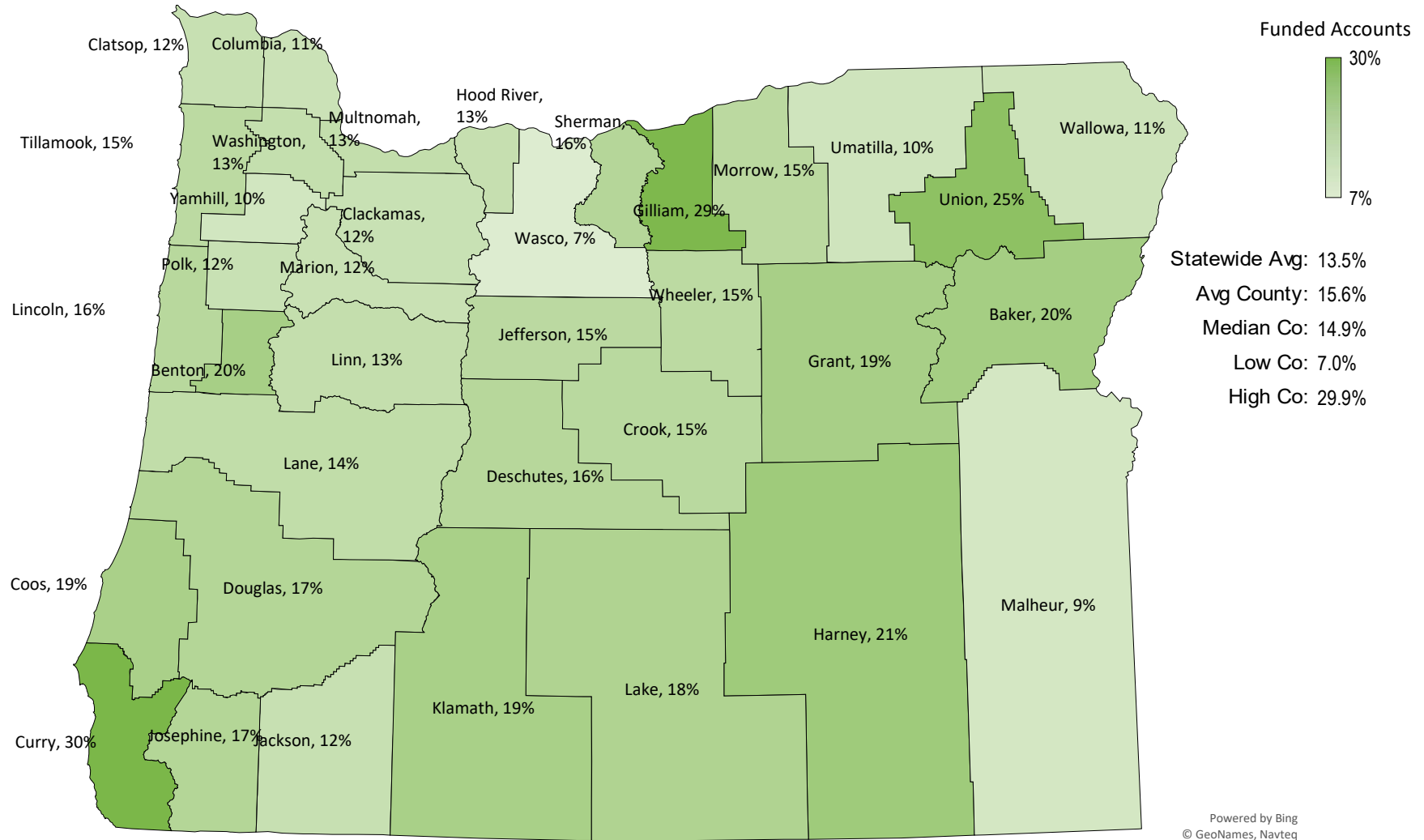


Source: Vestwell, Ascensus, Sellwood Investment Partners.

Funded Account Yearly Change by County

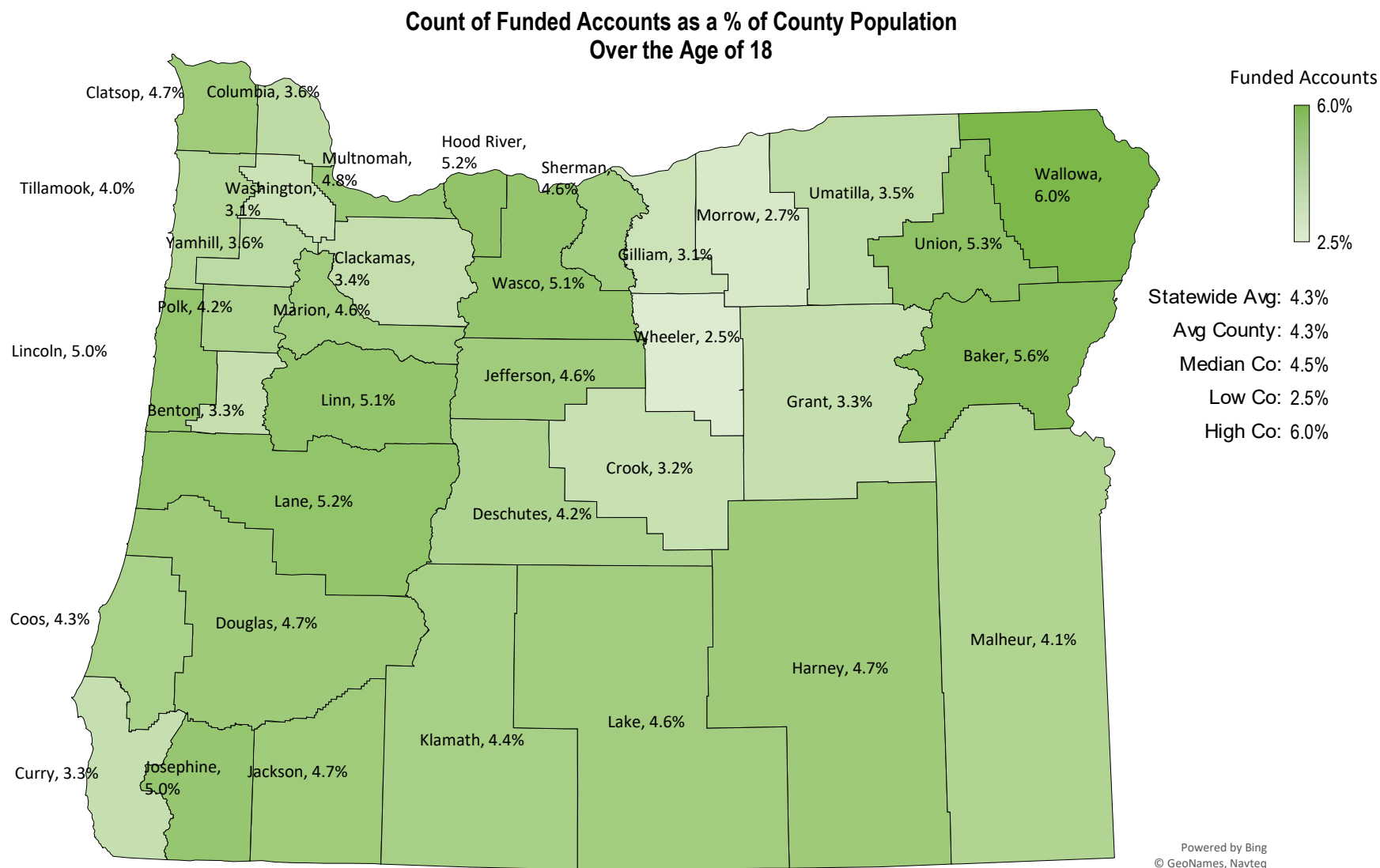
As of June 30, 2026

Count of Funded Account by County - Yearly Growth



Source: Vestwell, Ascensus, Sellwood Investment Partners.

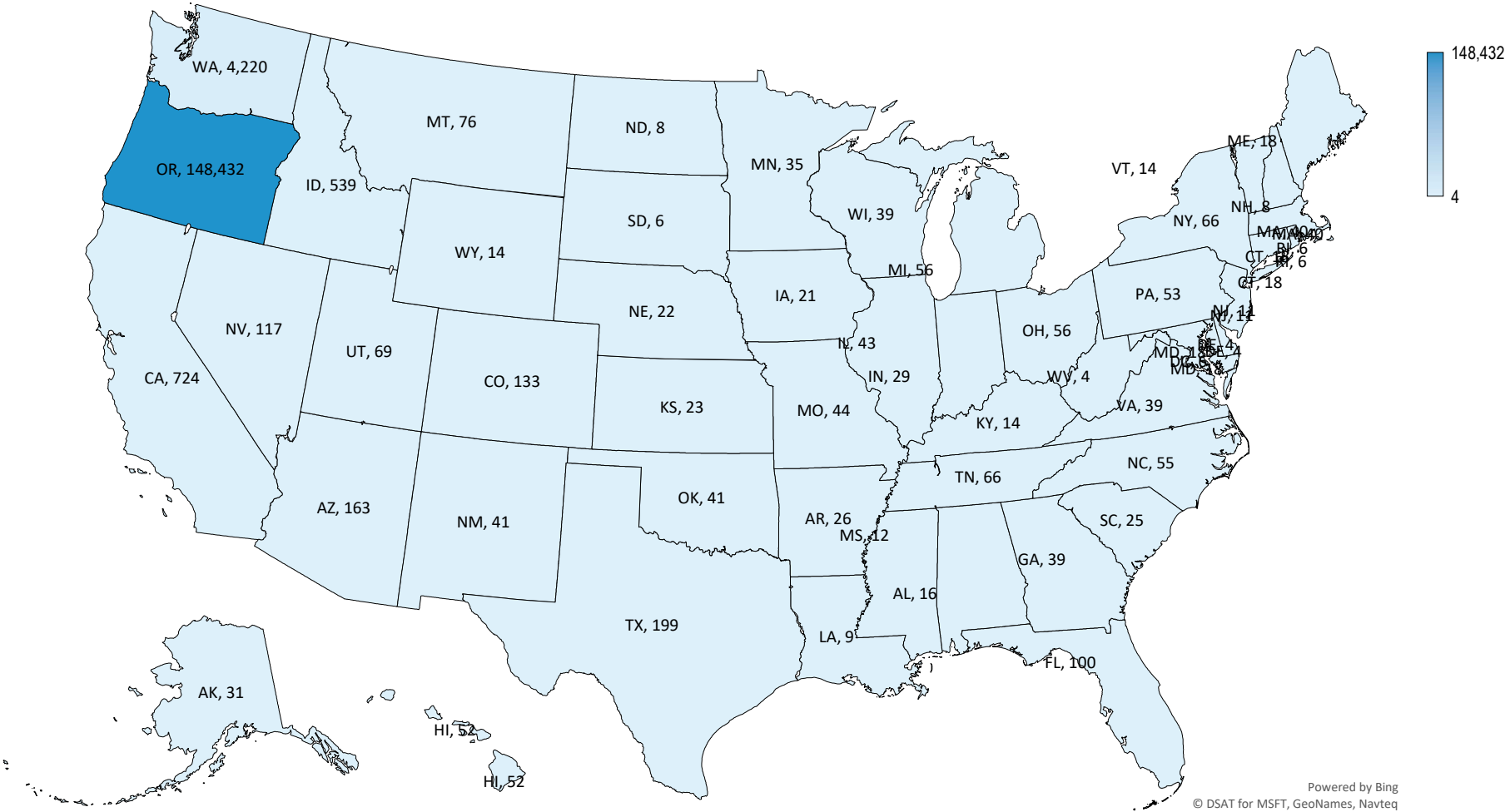
As of June 30, 2026



Coverage rate based on Total Population over 18 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

Funded Accounts by State

As of June 30, 2026

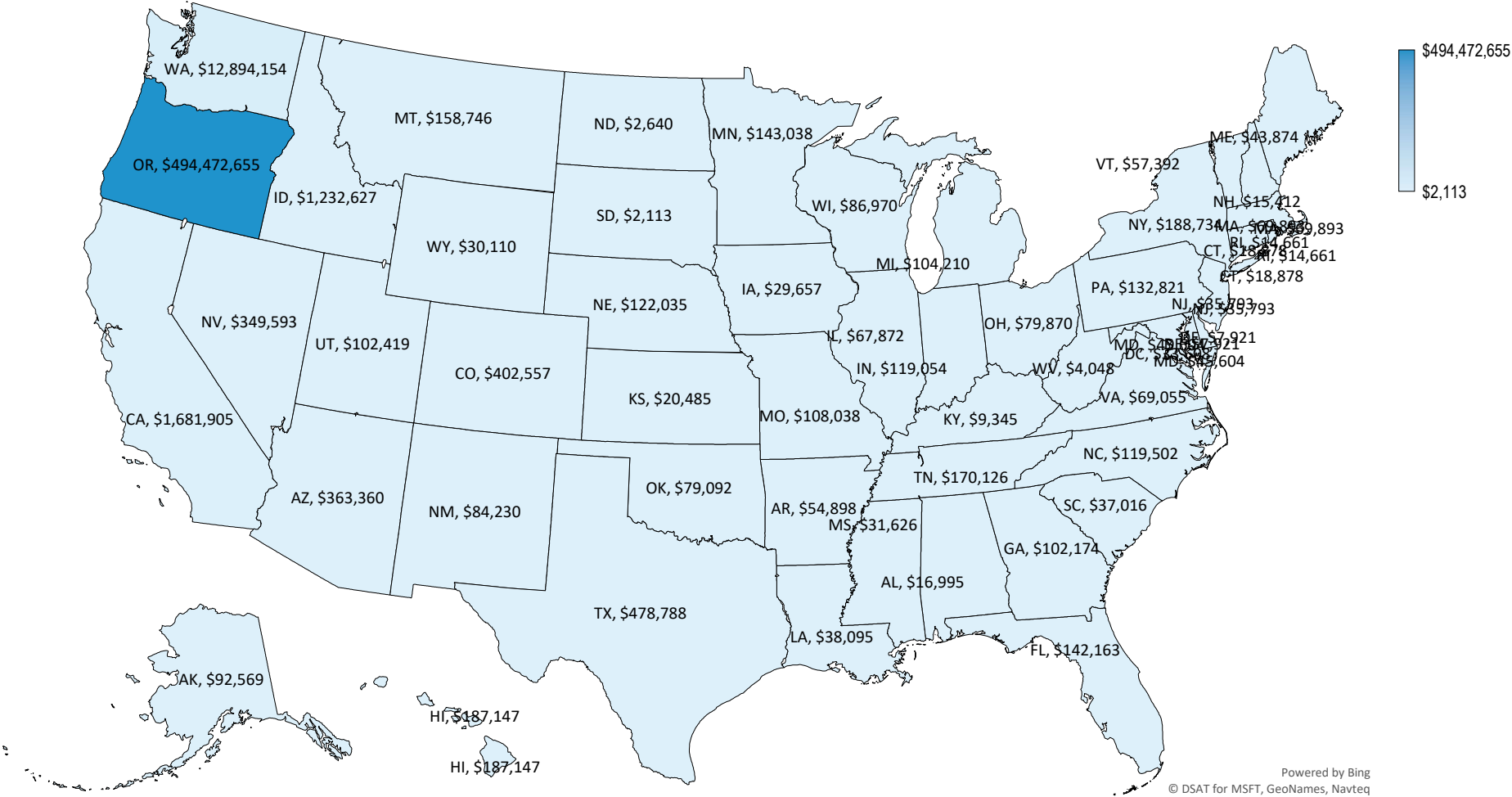


Powered by Bing
© DSAT for MSFT, GeoNames, Navteq

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Total Assets by State

As of June 30, 2026



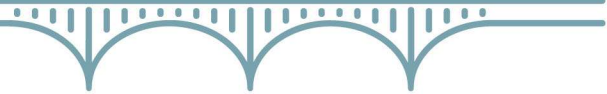
Source: Vestwell, Ascensus, Sellwood Investment Partners.

Program Data Report

UPWARD OREGON

JUNE 30, 2026

SELLWOOD
INVESTMENT PARTNERS



Quarterly Summary Statistics

As of June 30, 2026

	Embark	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,529	-473	1,378	+72	651	-73	4,558	-474
Newly Opened Beneficiaries	2,512	-476	1,374	+64	651	-73	4,537	-485
Total Funded Accounts	151,082	+1,345	80,022	-317	11,288	+653	242,392	+1,681
Total Funded Beneficiaries	144,255	+1,290	77,485	-2,854	11,288	+653	233,028	-911
Total Funded Accounts In-State	135,811		38,690		9,730		184,231	
Total Funded Accounts Out-of-State	15,271		41,332		1,558		58,161	
Total Funded Beneficiaries In-State	129,373		37,375		9,730		176,478	
Total Funded Beneficiaries Out-of-State	14,882		40,110		1,558		56,550	
Quarterly Contributions	\$76,279,801		\$28,982,008		\$10,572,918		\$115,834,728	
Quarterly Distributions	-\$48,841,765		-\$36,471,638		-\$5,106,716		-\$90,420,120	
In-State Assets	\$3,688,100,592		\$882,454,586		\$130,525,313		\$4,701,080,491	
Out-of-State Assets	\$429,772,116		\$1,207,132,276		\$22,050,578		\$1,658,954,970	
Total Assets	\$4,117,872,707	+9.1%	\$2,089,586,862	+4.9%	\$152,575,891	+7.6%	\$6,360,035,461	+7.6%

Source: Program Managers

Annual Summary Statistics

As of June 30, 2026

	Embark	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	10,563	+1,169	4,976	+352	2,357	+792	17,896	+2,313
Newly Opened Beneficiaries	10,494	+1,263	4,979	+342	2,357	+792	17,830	+2,397
Total Funded Accounts	151,082	+5,475	80,022	-1,877	11,288	+2,422	242,392	+6,020
Total Funded Beneficiaries	144,255	+5,345	77,485	-4,414	11,288	+2,422	233,028	+3,353
Total Funded Accounts In-State	135,811		38,690		9,730		184,231	
Total Funded Accounts Out-of-State	15,271		41,332		1,558		58,161	
Total Funded Beneficiaries In-State	129,373		37,375		9,730		176,478	
Total Funded Beneficiaries Out-of-State	14,882		40,110		1,558		56,550	
Annual Contributions	\$319,254,204		\$126,276,888		\$43,196,657		\$488,727,749	
Annual Distributions	-\$324,004,891		-\$202,447,790		-\$19,040,176		-\$545,492,857	
In-State Assets	\$3,688,100,592		\$882,454,586		\$130,525,313		\$4,701,080,491	
Out-of-State Assets	\$429,772,116		\$1,207,132,276		\$22,050,578		\$1,658,954,970	
Total Assets	\$4,117,872,707	+14.5%	\$2,089,586,862	+4.5%	\$152,575,891	+29.0%	\$6,360,035,461	+11.3%

Source: Program Managers

Quarterly Summary Statistics - Embark

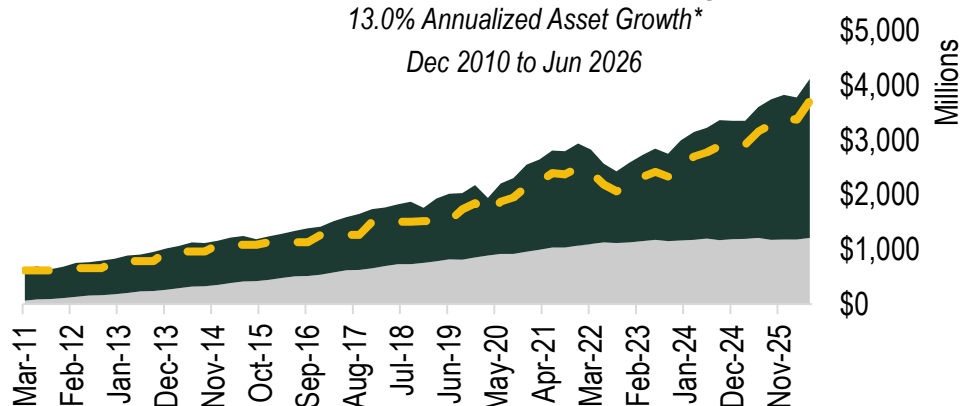
As of June 30, 2026

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$4,117,872,707	151,082	\$27,256	1,345	\$76,279,801	-\$48,841,765	\$27,438,036

Plan Market Value History

13.0% Annualized Asset Growth*

Dec 2010 to Jun 2026

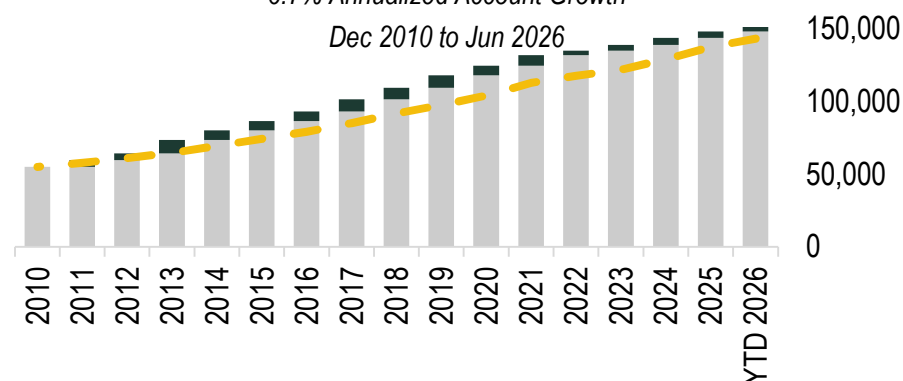


Total Plan Market Value
 Cumulative Net Cash Flow
 National Direct-Sold Plan Growth (Scaled to Dec 2010)

Plan Account History

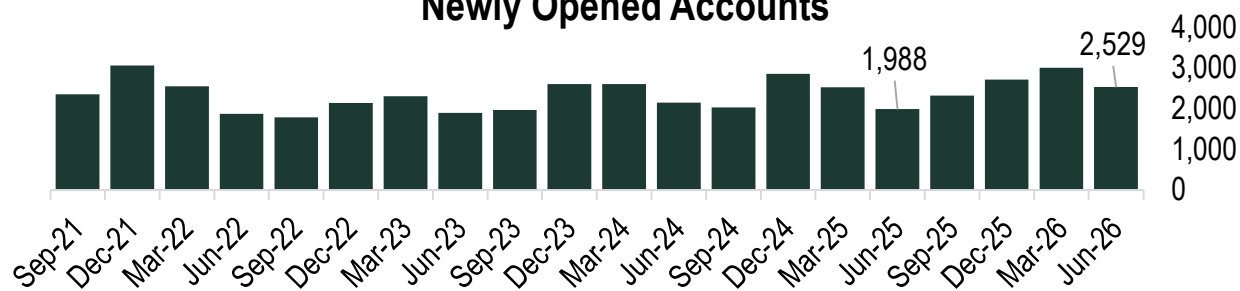
6.7% Annualized Account Growth

Dec 2010 to Jun 2026



New Accounts
 Previous Accounts
 National Direct-Sold Account Growth (Scaled to Dec 2010)

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.

*34% of the annualized asset growth rate has come from cumulative net cash flows; 66% has come from investment gains.

Quarterly Summary Statistics - MFS 529 Savings Plan

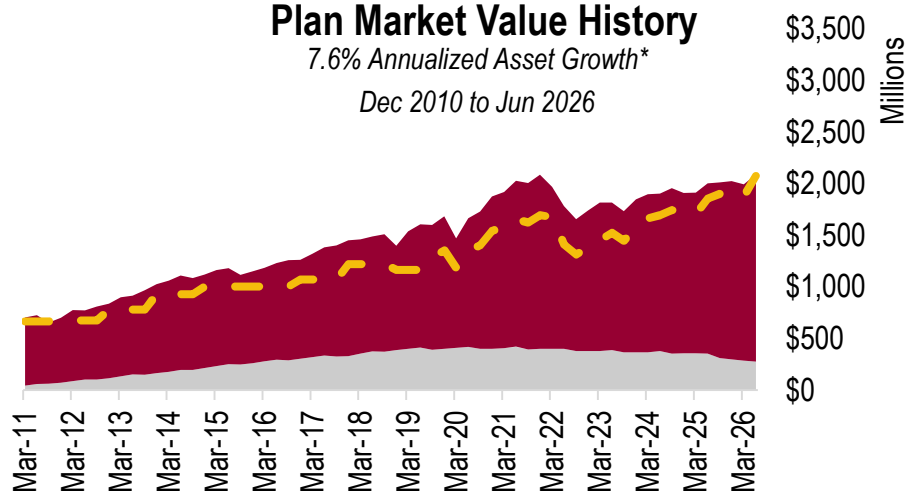
As of June 30, 2026

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$2,089,586,862	80,022	\$26,113	-317	\$28,982,008	-\$36,471,638	-\$7,489,630

Plan Market Value History

7.6% Annualized Asset Growth*

Dec 2010 to Jun 2026

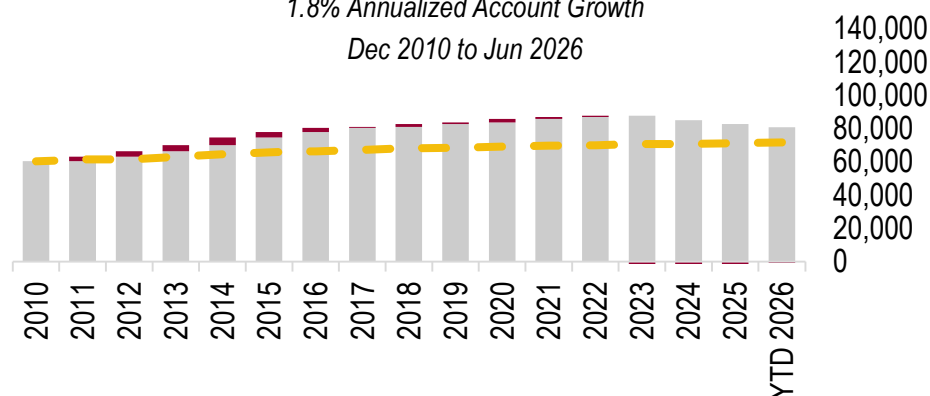


■ Total Plan Market Value
■ Cumulative Net Cash Flow
— National Advisor-Sold Plan Growth (Scaled to Dec 2010)

Plan Account History

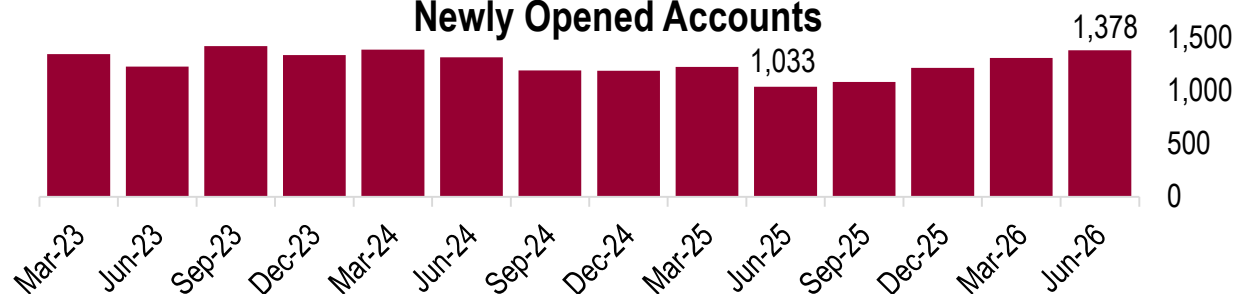
1.8% Annualized Account Growth

Dec 2010 to Jun 2026



■ New Accounts
■ Previous Accounts
— National Advisor-Sold Account Growth (Scaled to Dec 2010)

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.

*19% of the annualized asset growth rate has come from cumulative net cash flows; 81% has come from investment gains.

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

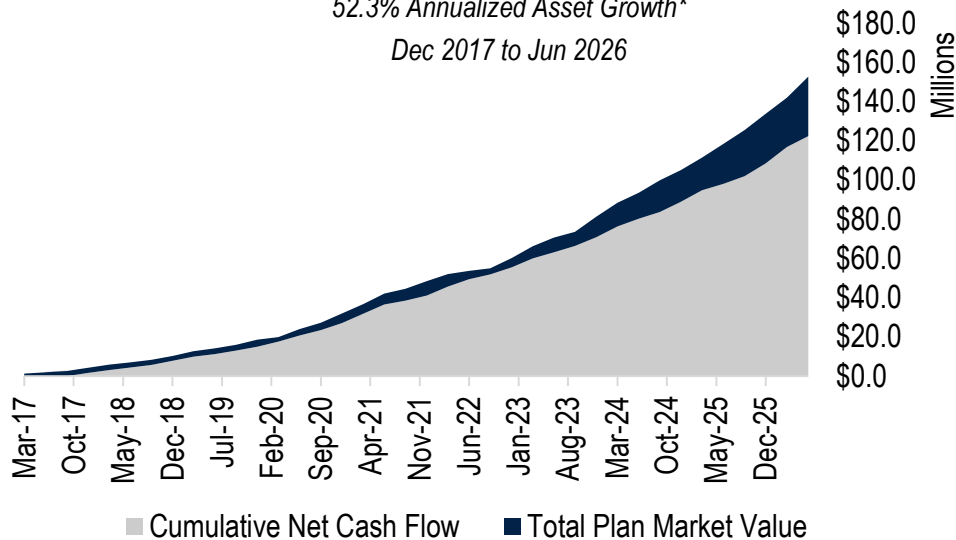
As of June 30, 2026

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$152,575,891	11,288	\$13,517	653	2,684	\$10,572,918	-\$5,106,716	\$5,466,202

Plan Market Value History

52.3% Annualized Asset Growth*

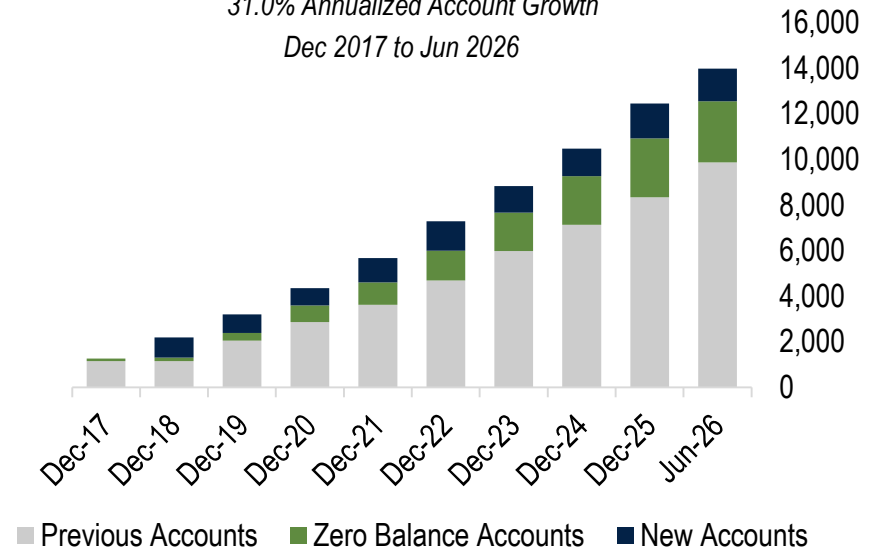
Dec 2017 to Jun 2026



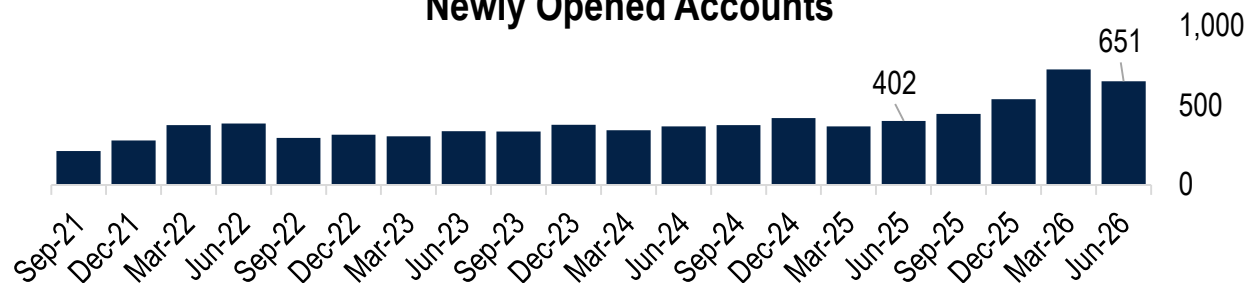
Plan Account History

31.0% Annualized Account Growth

Dec 2017 to Jun 2026



Newly Opened Accounts



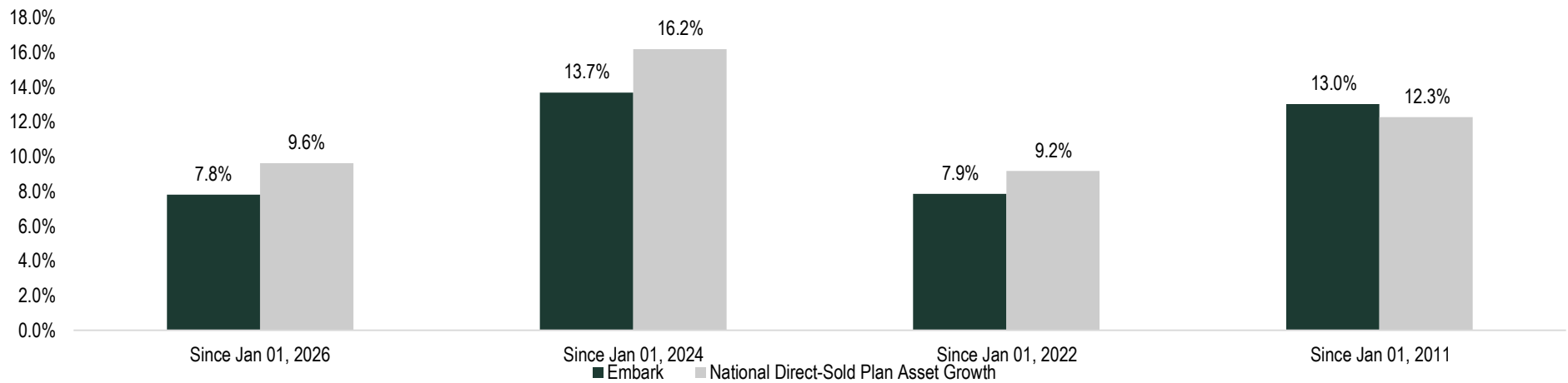
Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*81% of the annualized asset growth rate has come from cumulative net cash flows; 19% has come from investment gains.

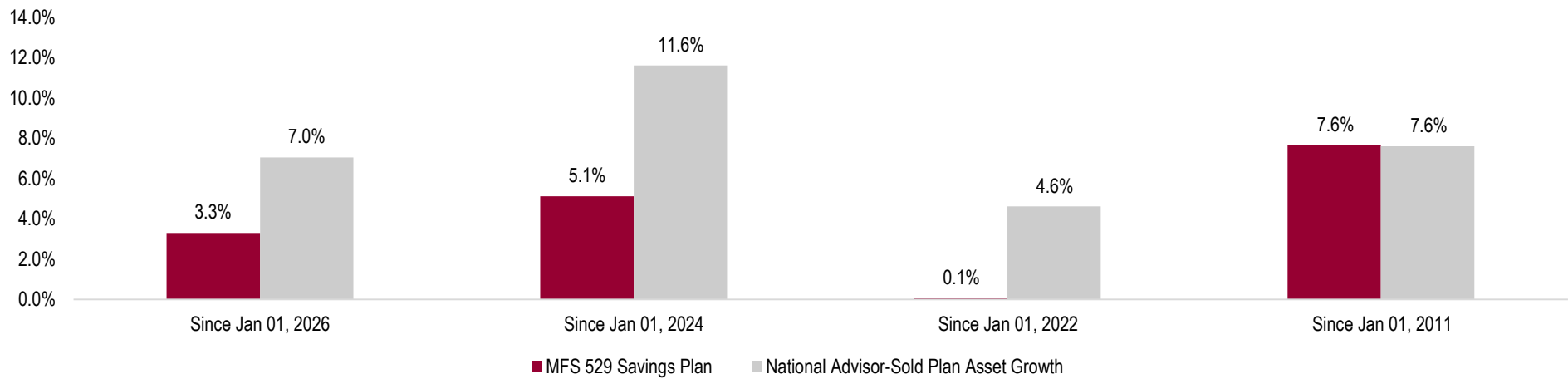
Total Plan Asset Growth versus Peers

As of June 30, 2026

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



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



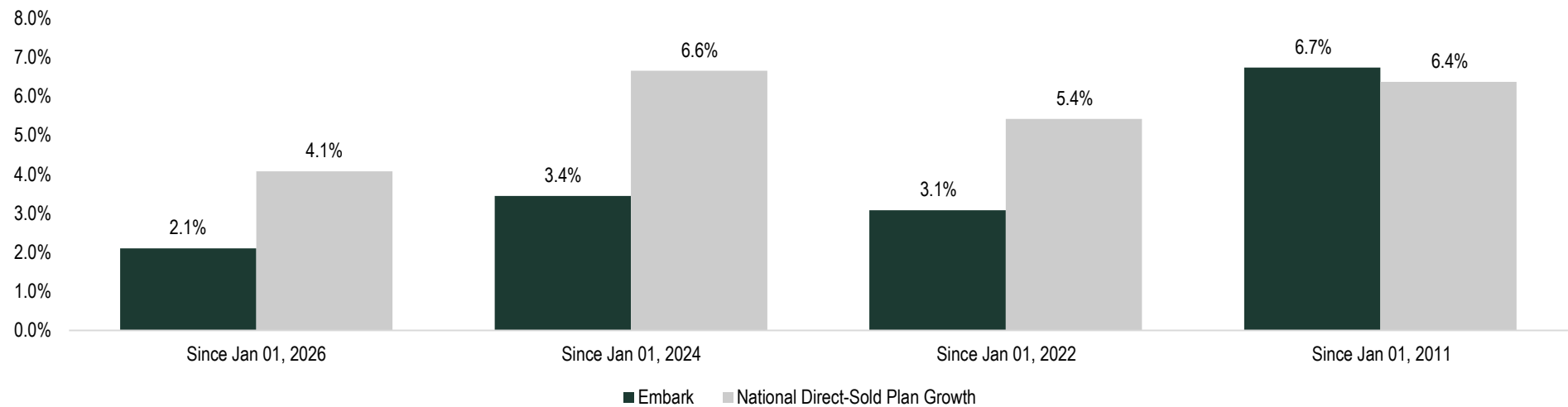
Periods longer than 1 year are annualized.

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

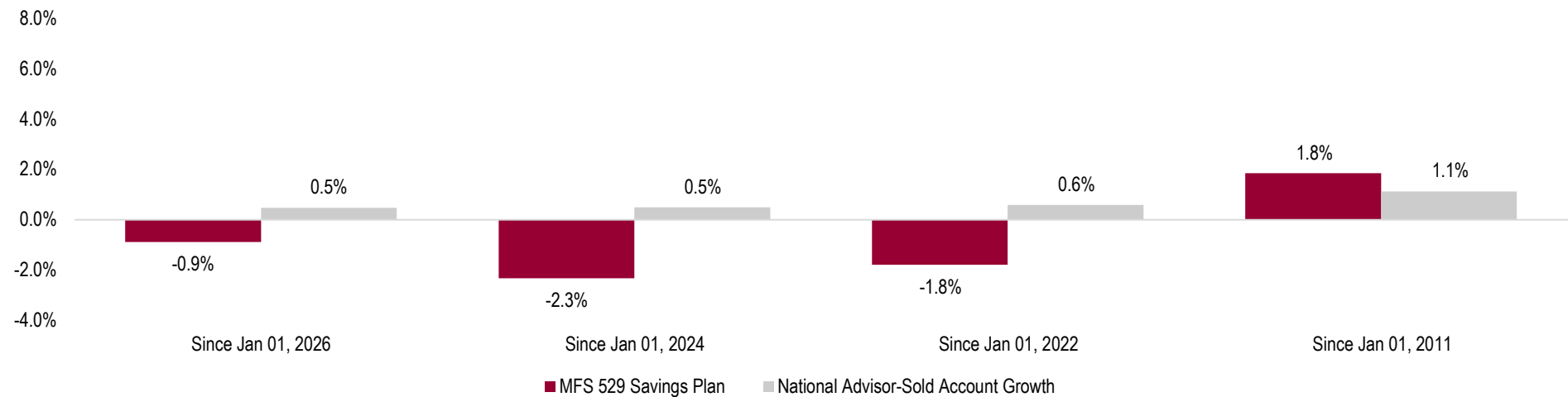
Net Account Growth versus Peers

As of June 30, 2026

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



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



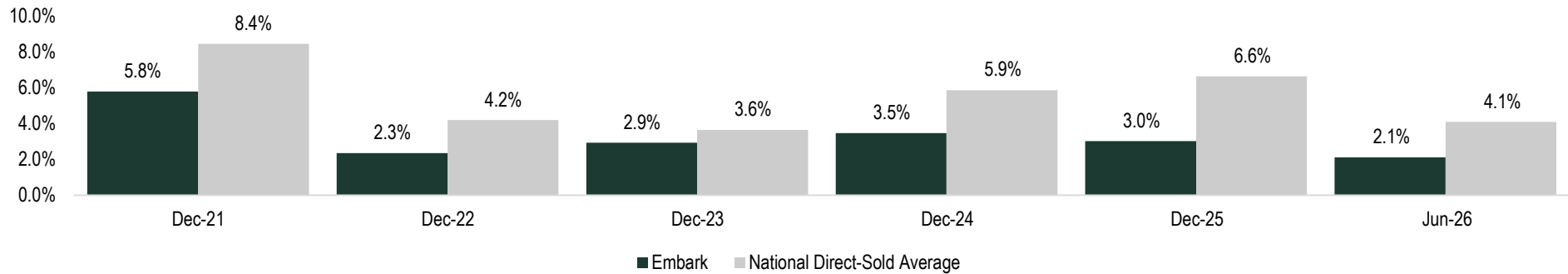
Periods longer than 1 year are annualized.

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

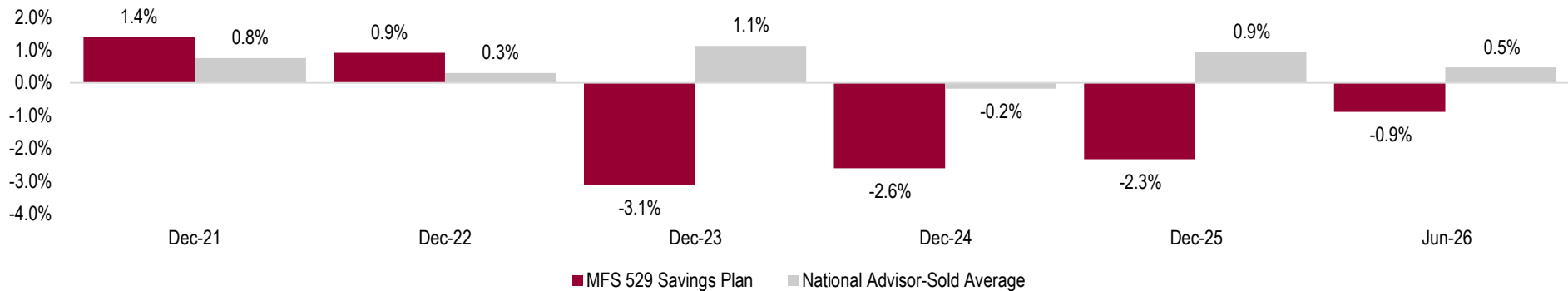
Annual Net Account Growth versus Peers

As of June 30, 2026

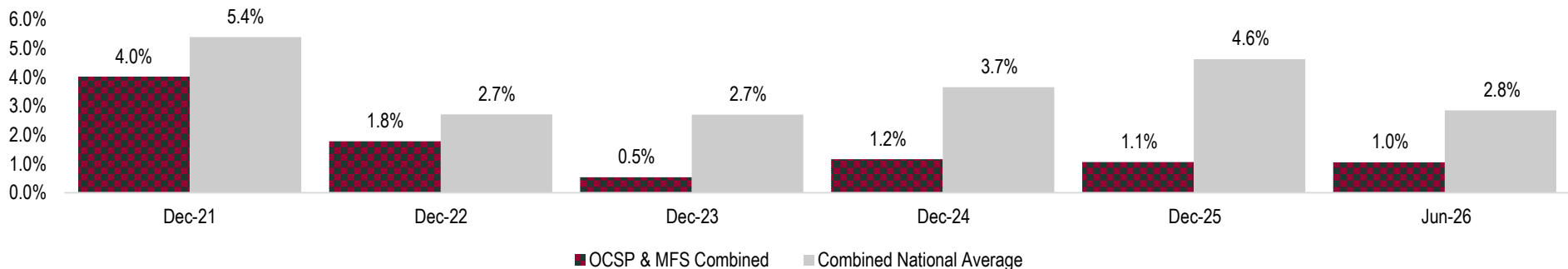
Annual Net Account Growth (%) versus National Direct-Sold Plans



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



Annual Net Account Growth (%) versus National Plans

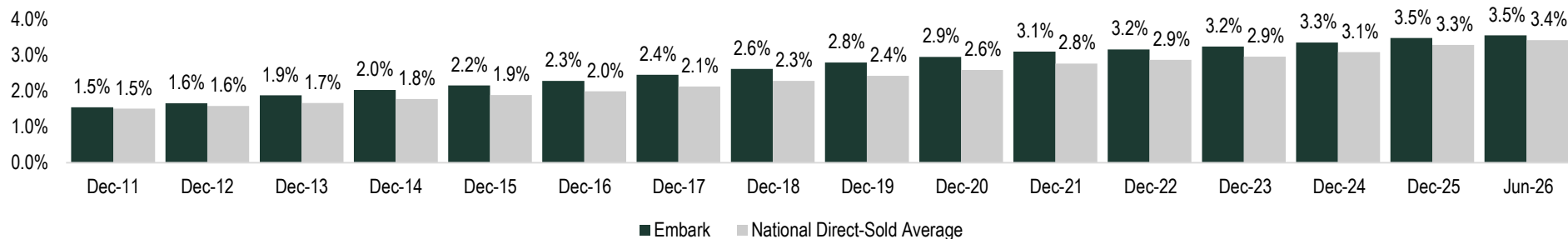


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

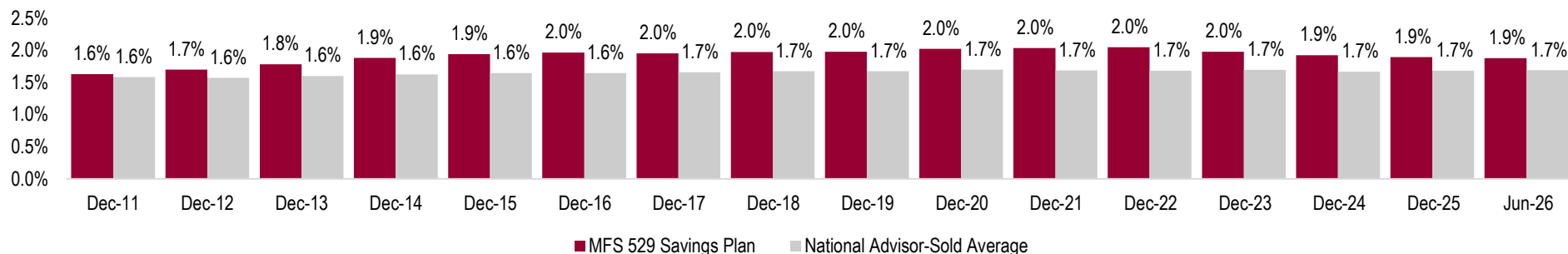
Coverage Rate versus Peers

As of June 30, 2026

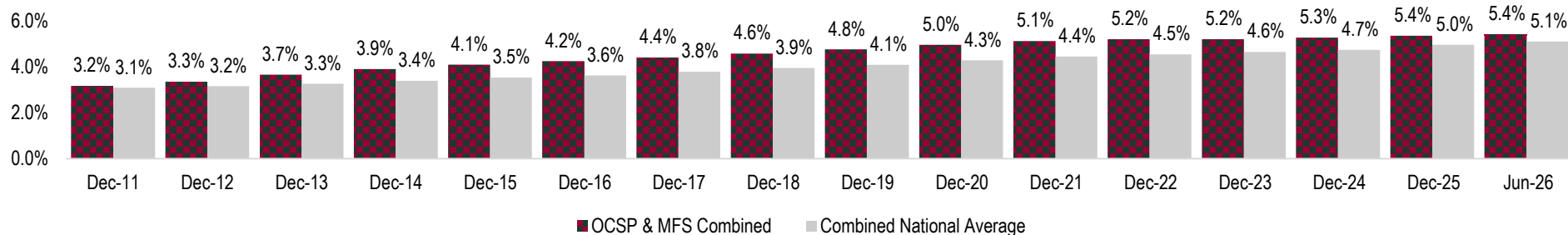
Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



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)

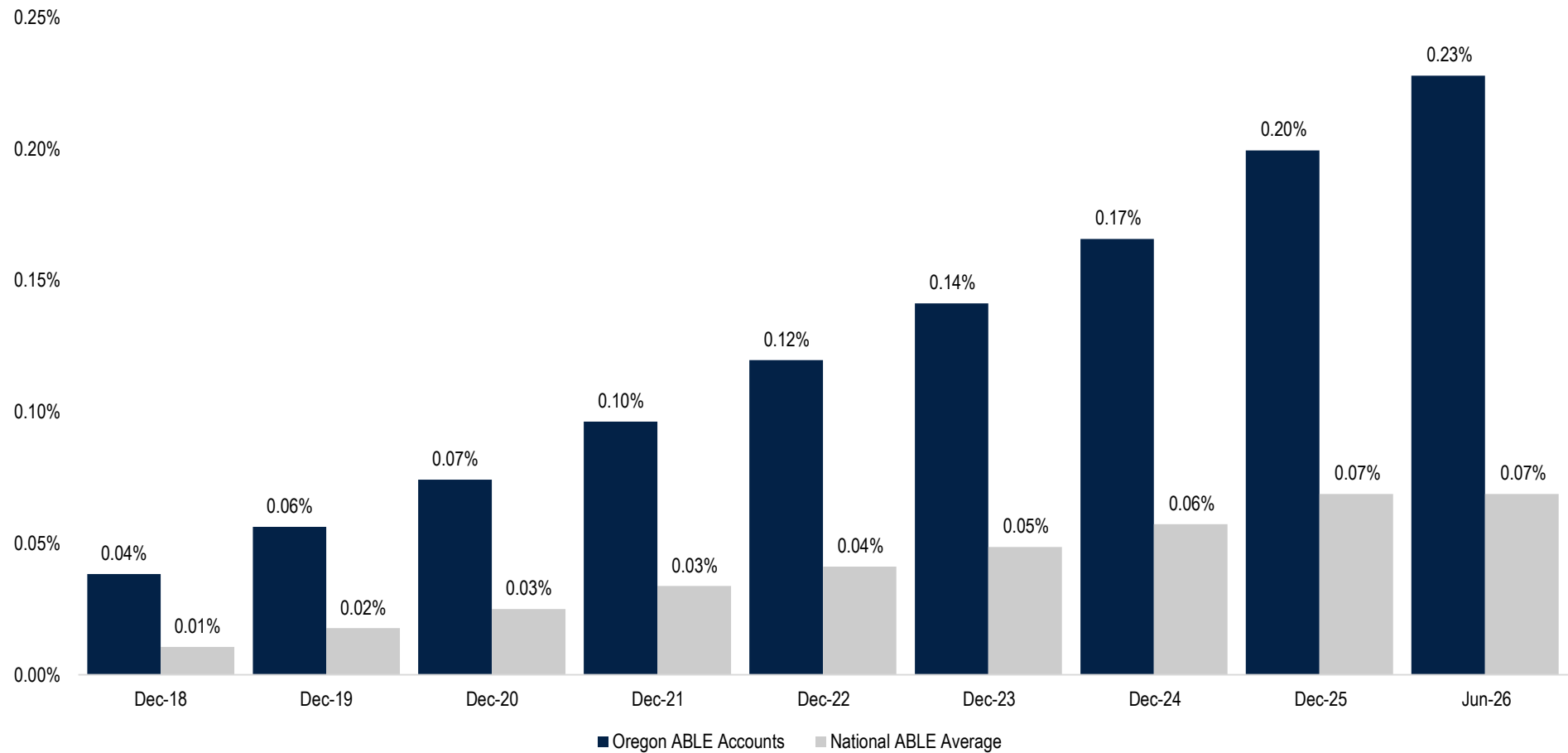


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

Coverage Rate versus Peers

As of June 30, 2026

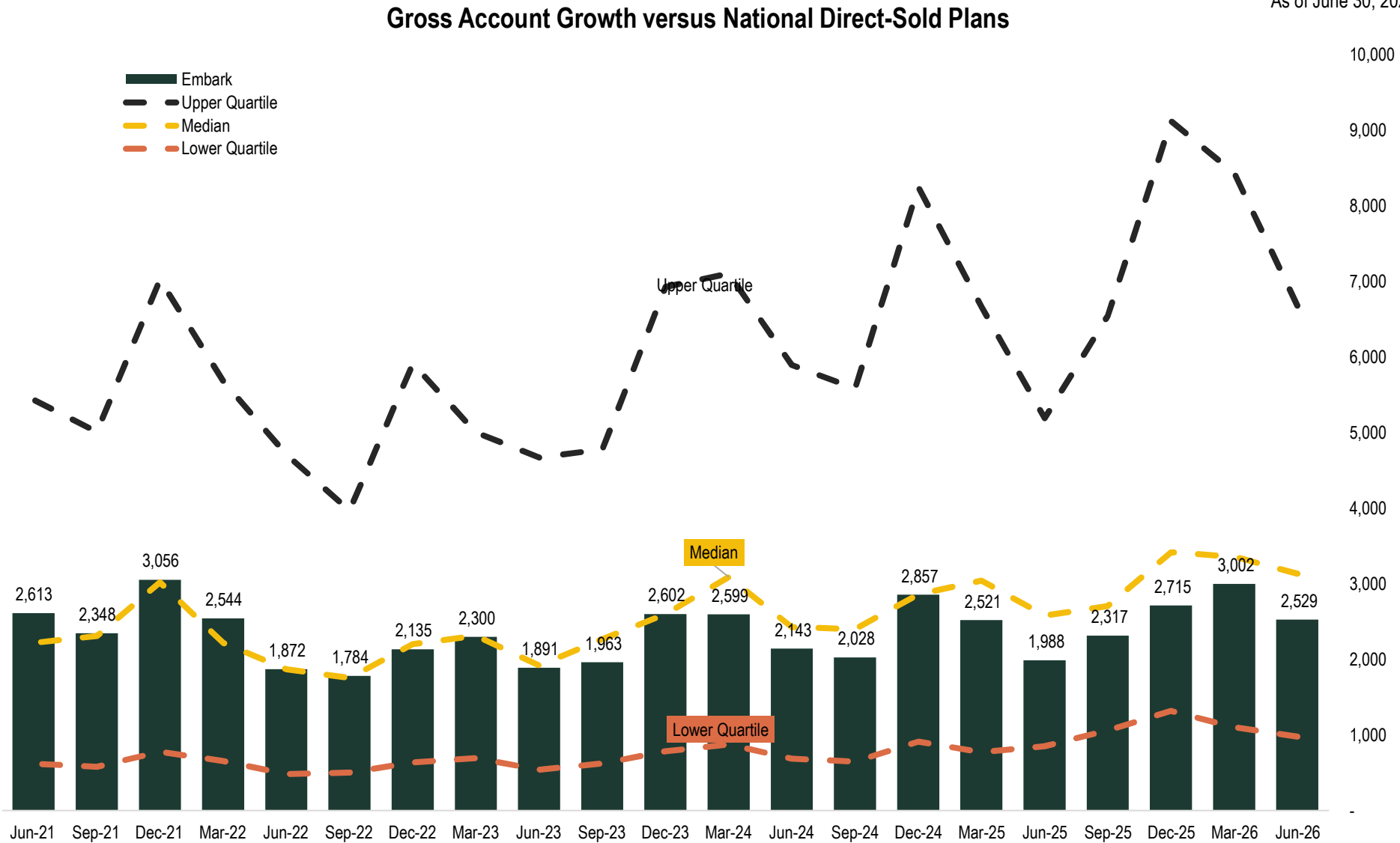
Account Coverage Rate - Oregon ABLE Savings Plan
(Total Number of Accounts / Total Population)



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

Gross Account Growth versus Peers

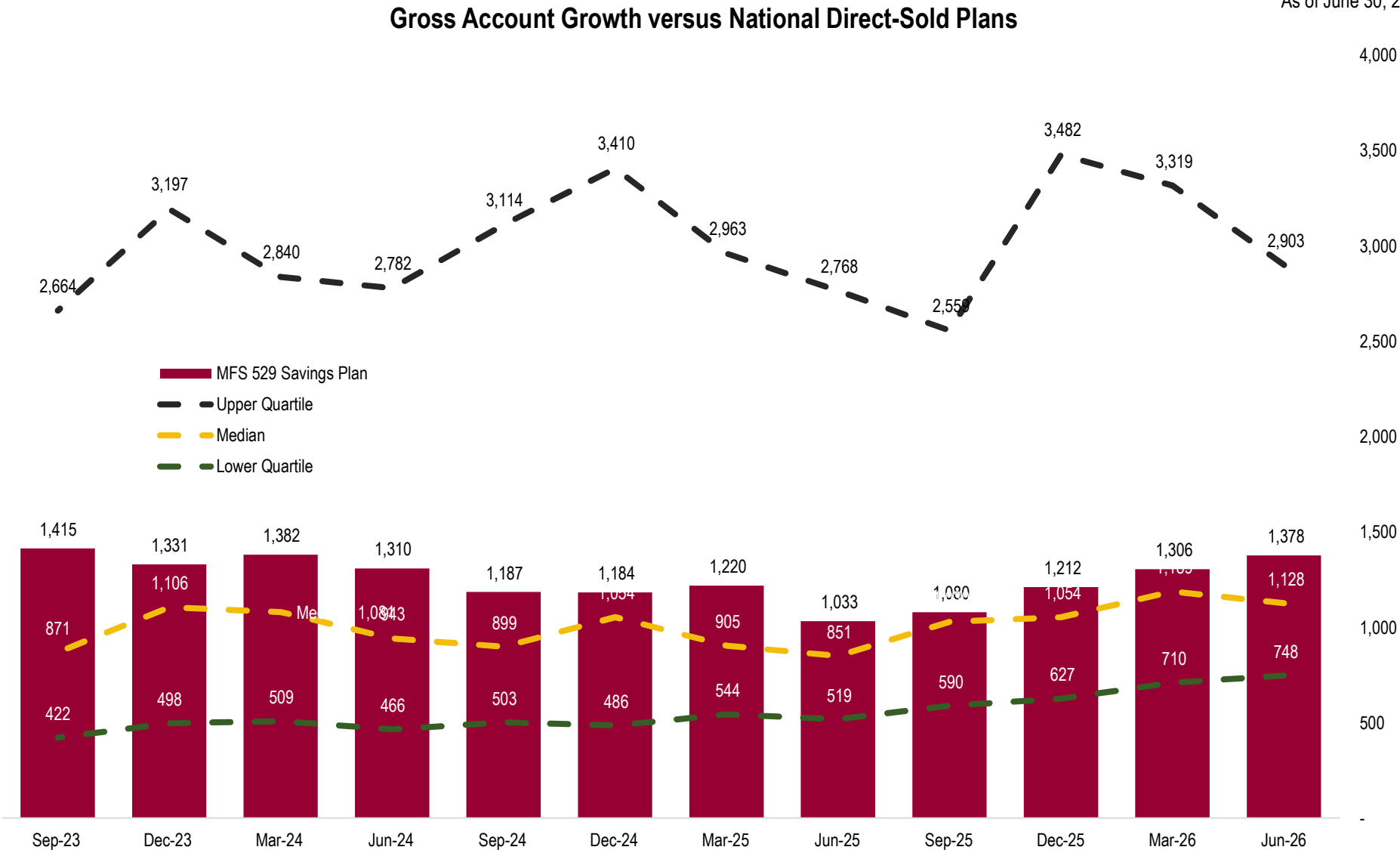
As of June 30, 2026



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

Gross Account Growth versus Peers

As of June 30, 2026

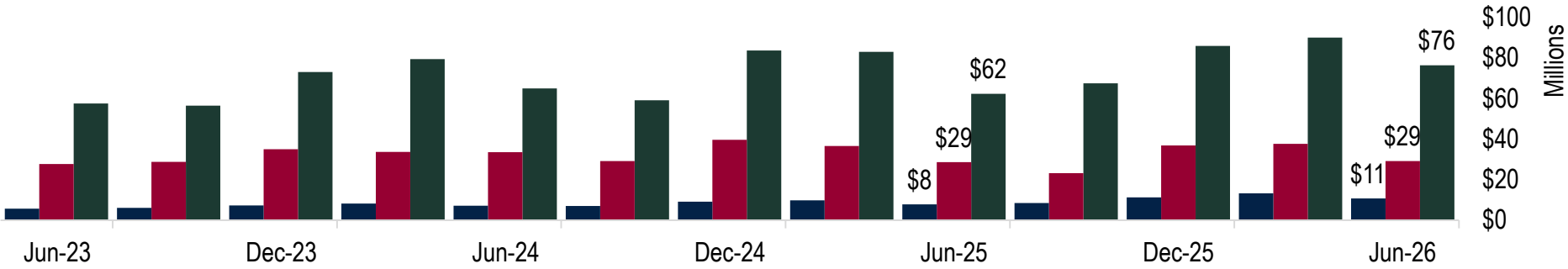


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

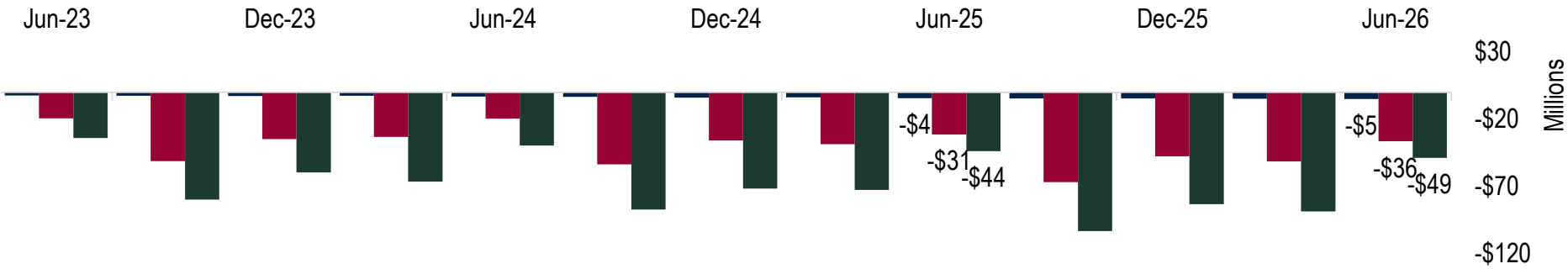
Quarterly Cash Flows

As of June 30, 2026

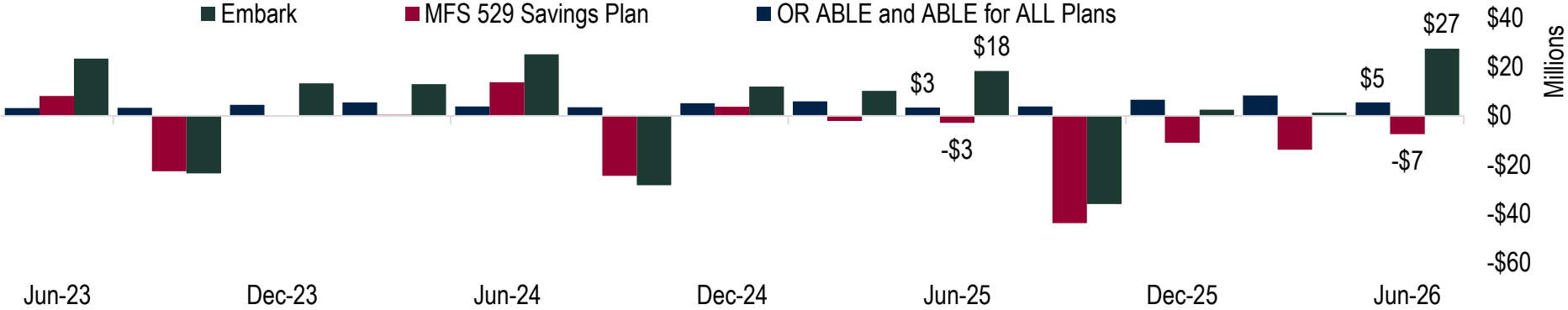
Quarterly Contributions



Quarterly Distributions



Quarterly Net Cash Flow

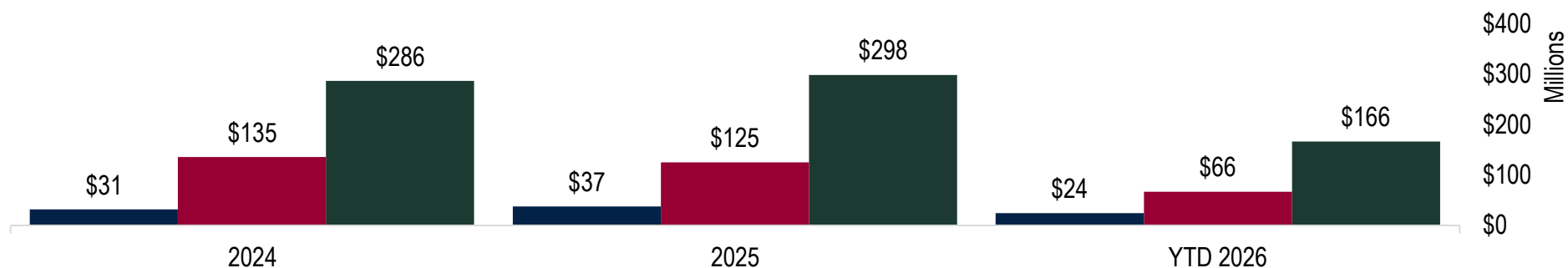


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

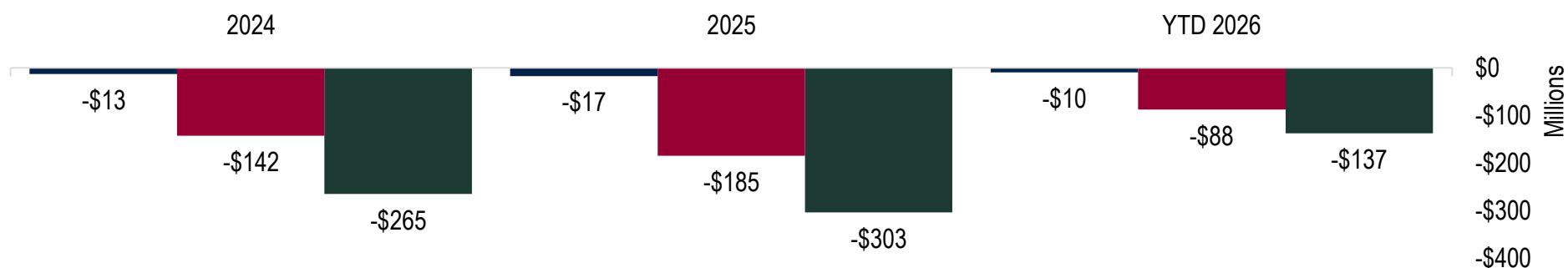
Calendar Year Cash Flows

As of June 30, 2026

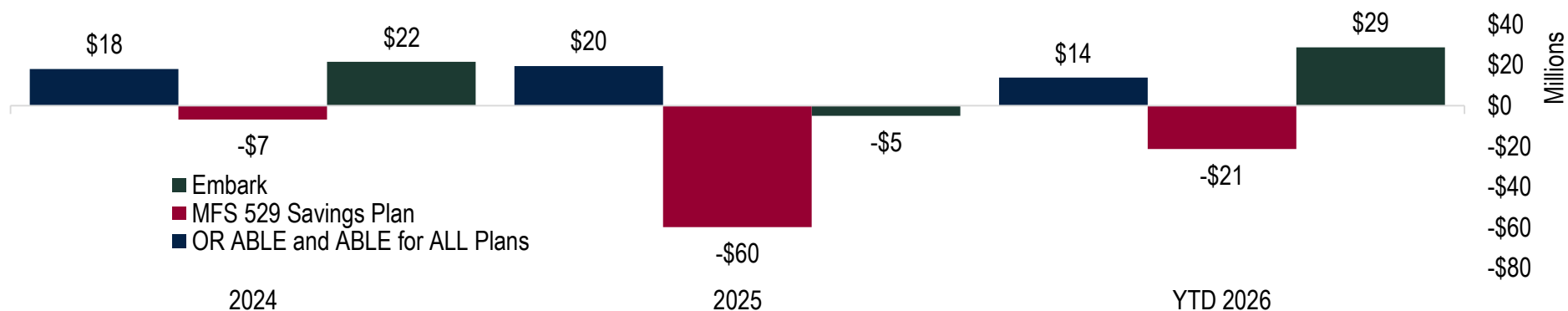
Yearly Contributions



Yearly Distributions



Yearly Net Cash Flow

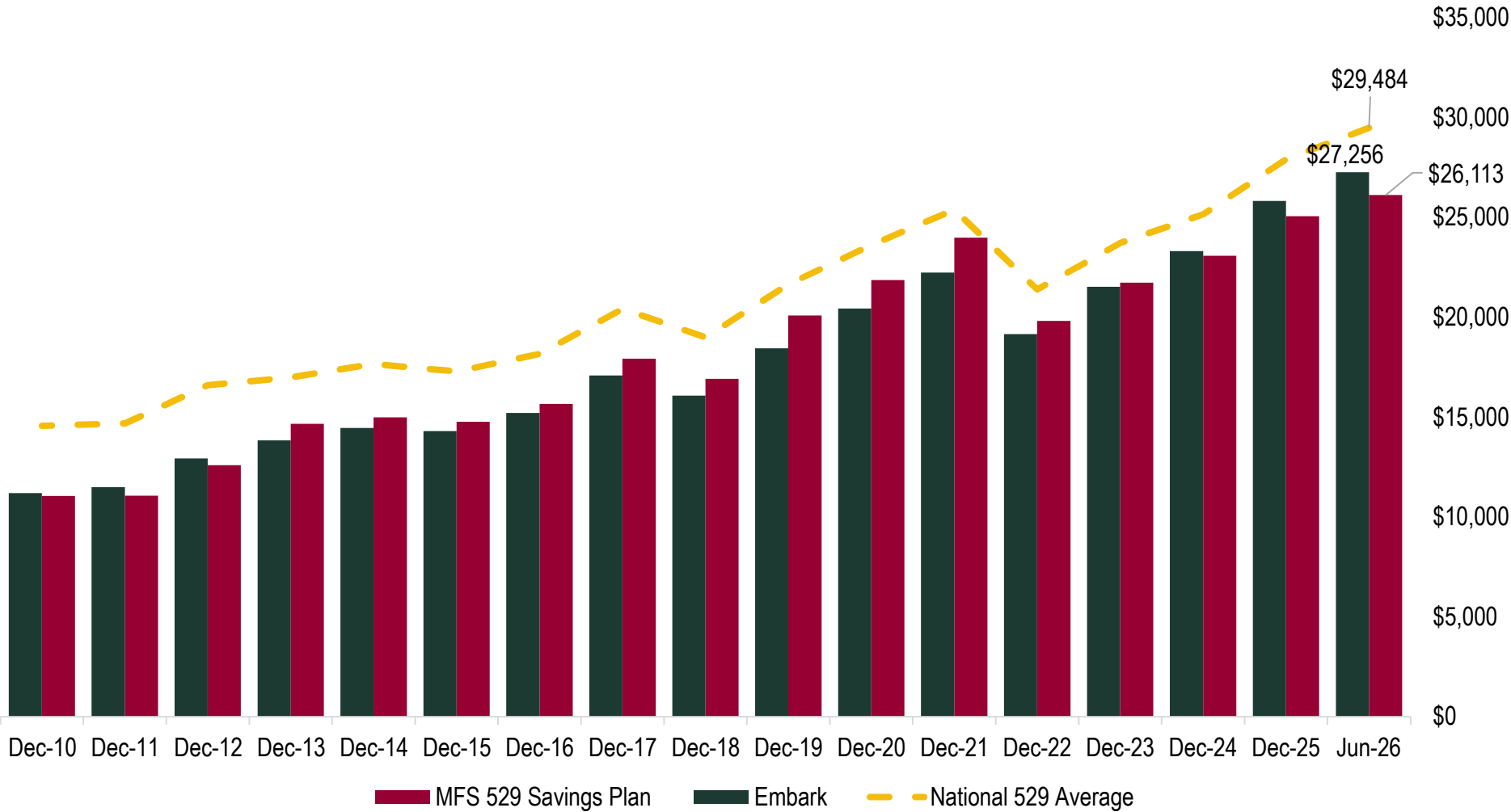


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

Average Account Balances - Higher Education Savings

As of June 30, 2026

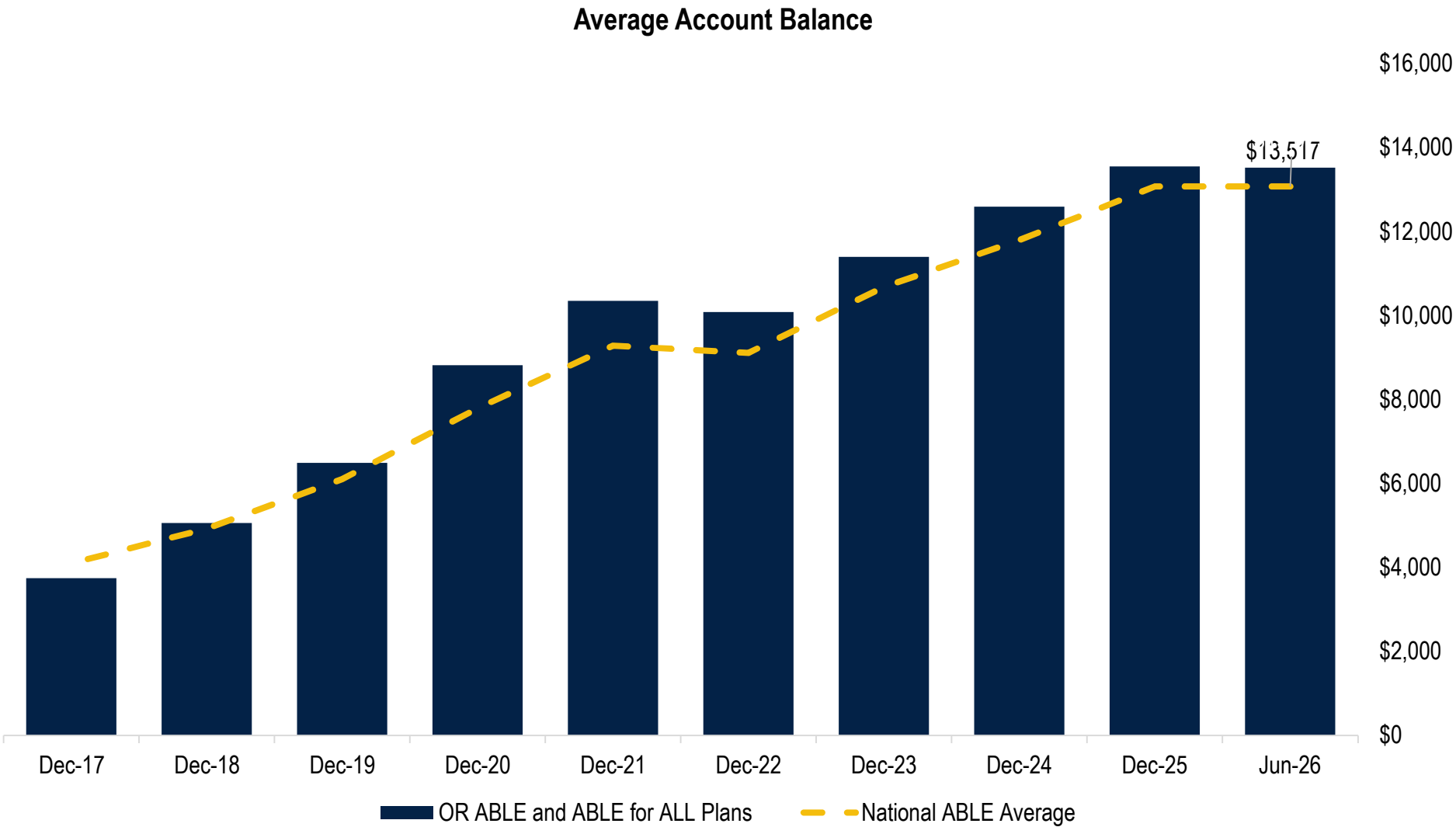
Average Account Balance



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

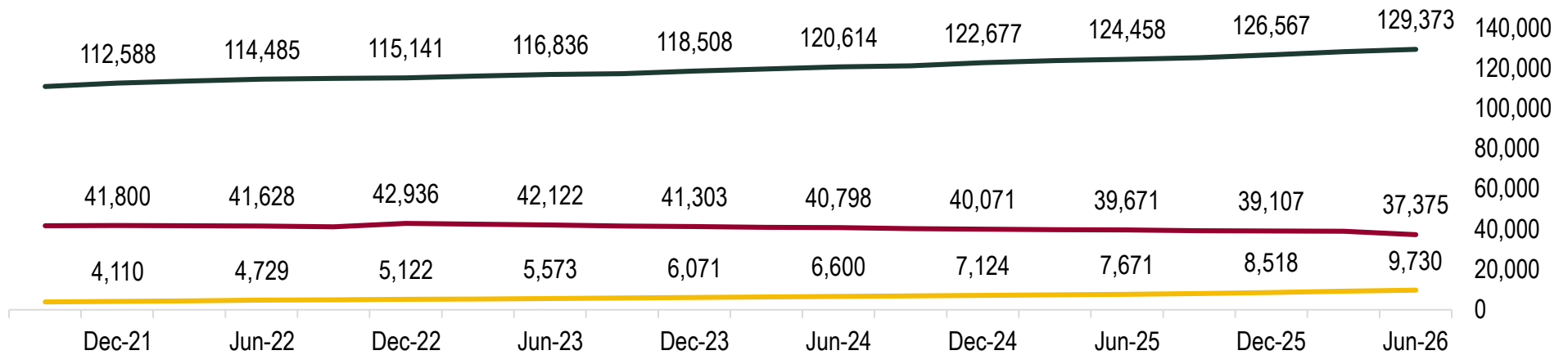
Average Account Balances - ABL Savings

As of June 30, 2026

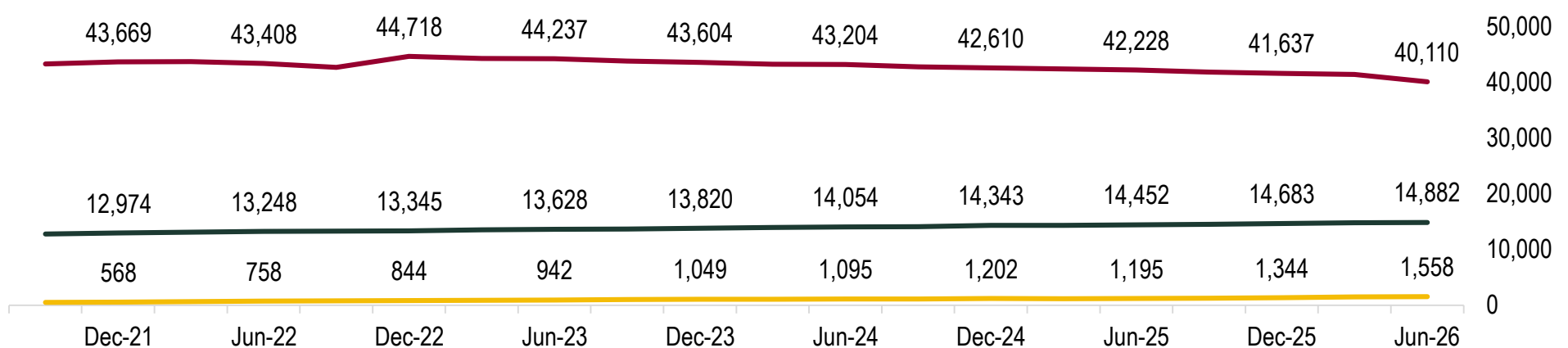


Source: Program Managers, Sellwood Investment Partners, National Association of State Treasurers (NAST).

Total In-State Beneficiaries



Total Out-of-State Beneficiaries



— Embark — MFS 529 Savings Plan — OR ABLE and ABLE for ALL Plans

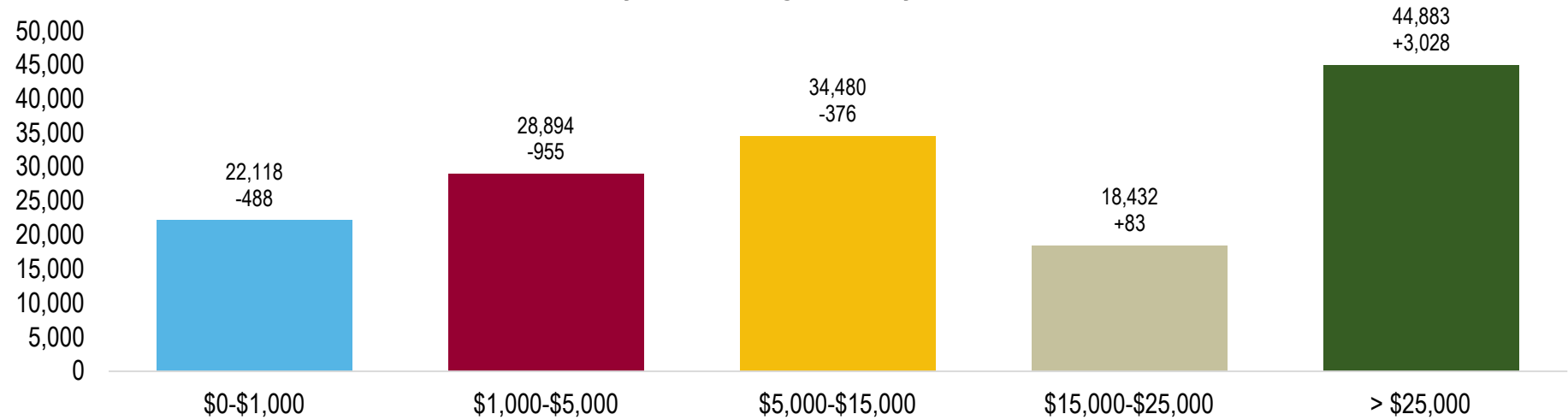
Total Out-Of-State Beneficiaries for the OSCP is excluded prior to September 2018 due to a data discrepancy.

Source: Program Managers, Sellwood Investment Partners.

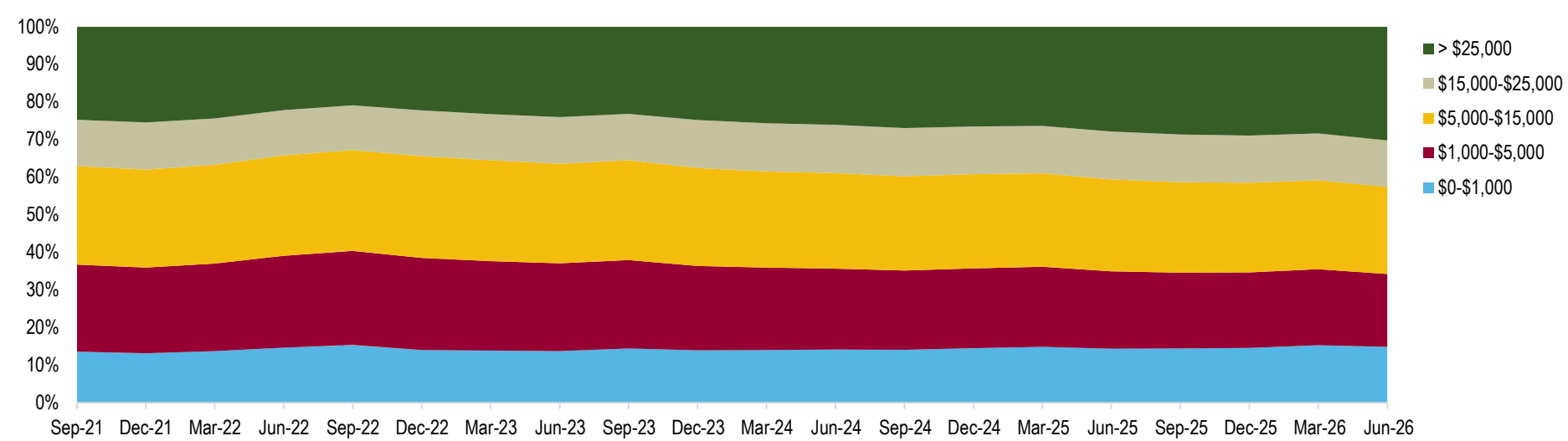
Beneficiary Balance Ranges - Embark

As of June 30, 2026

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

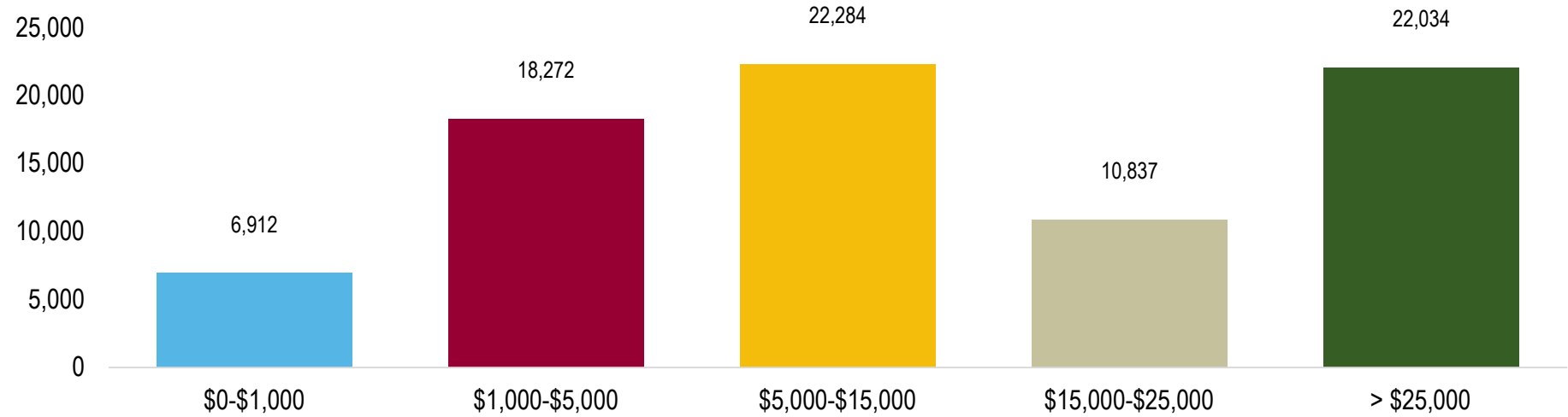


Source: Program Managers, Sellwood Investment Partners.

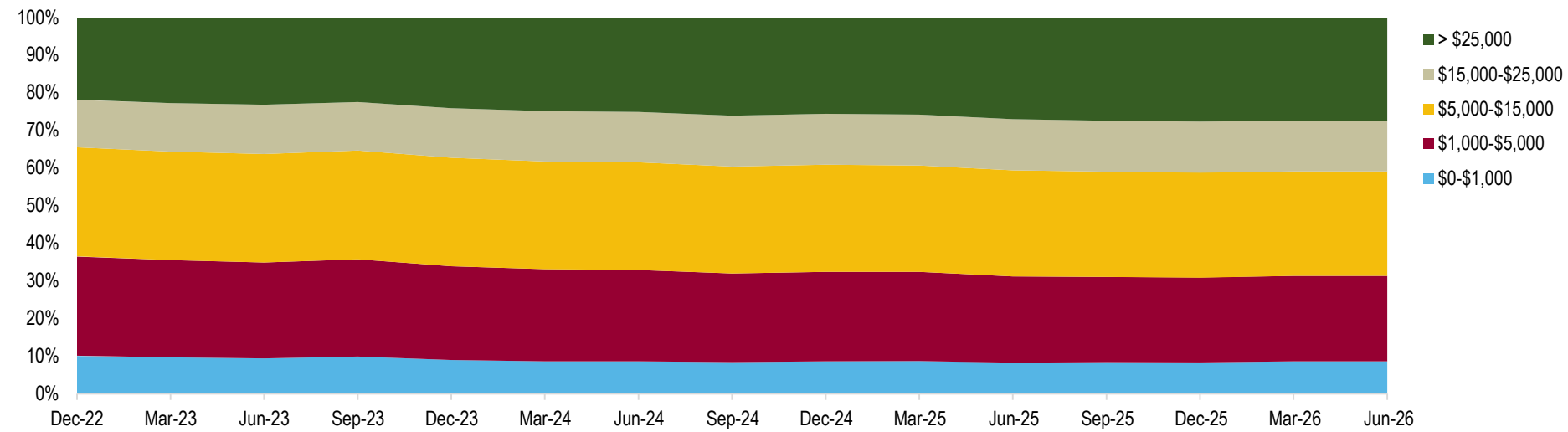
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of June 30, 2026

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

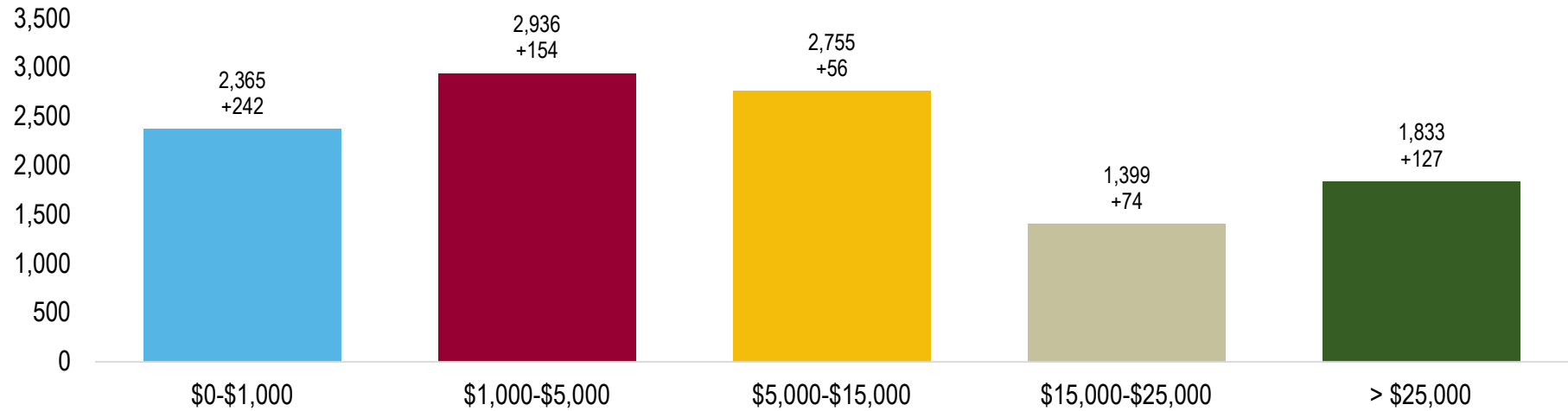


Source: Program Managers, Sellwood Investment Partners.

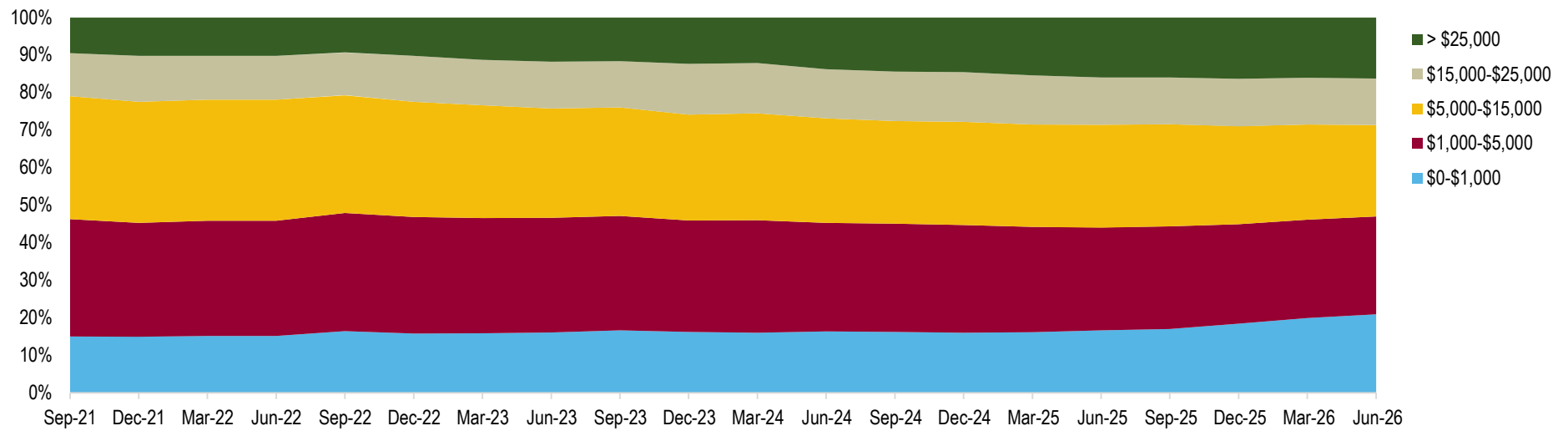
Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of June 30, 2026

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

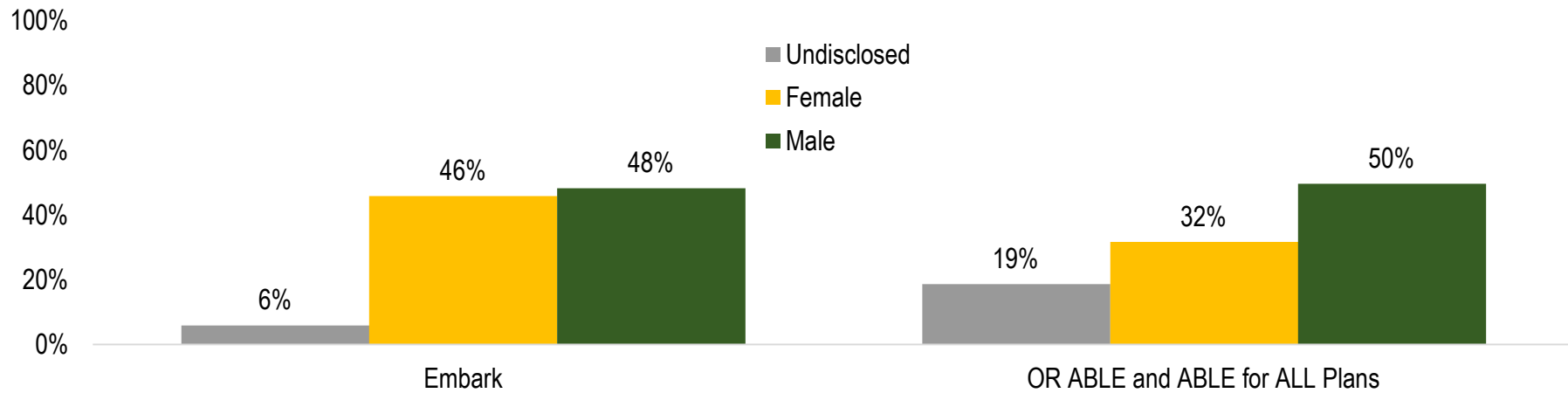


Source: Program Managers, Sellwood Investment Partners.

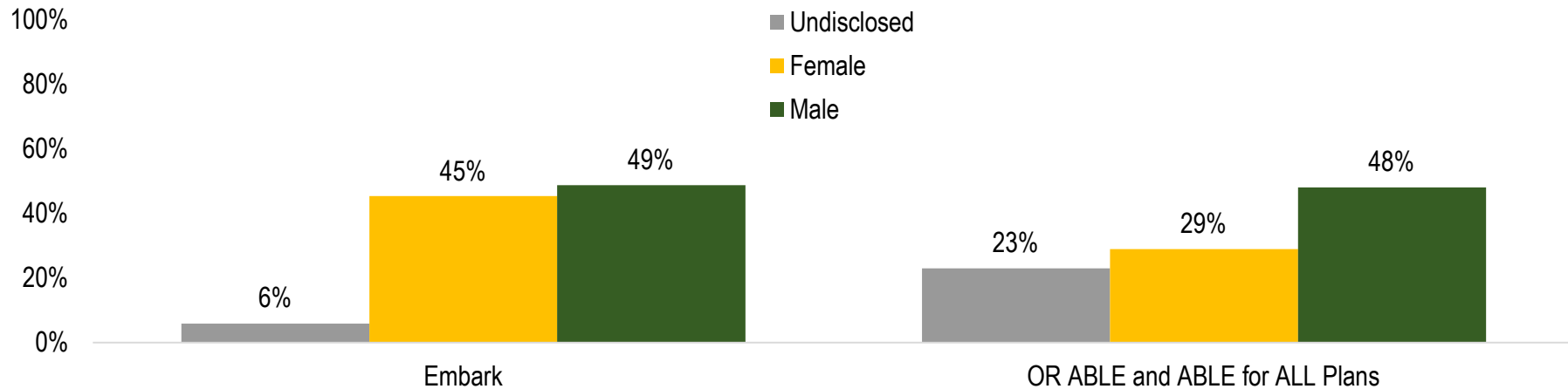
Beneficiary Demographics

As of June 30, 2026

% of Beneficiaries by Gender



% of Total Plan Assets by Beneficiary Gender



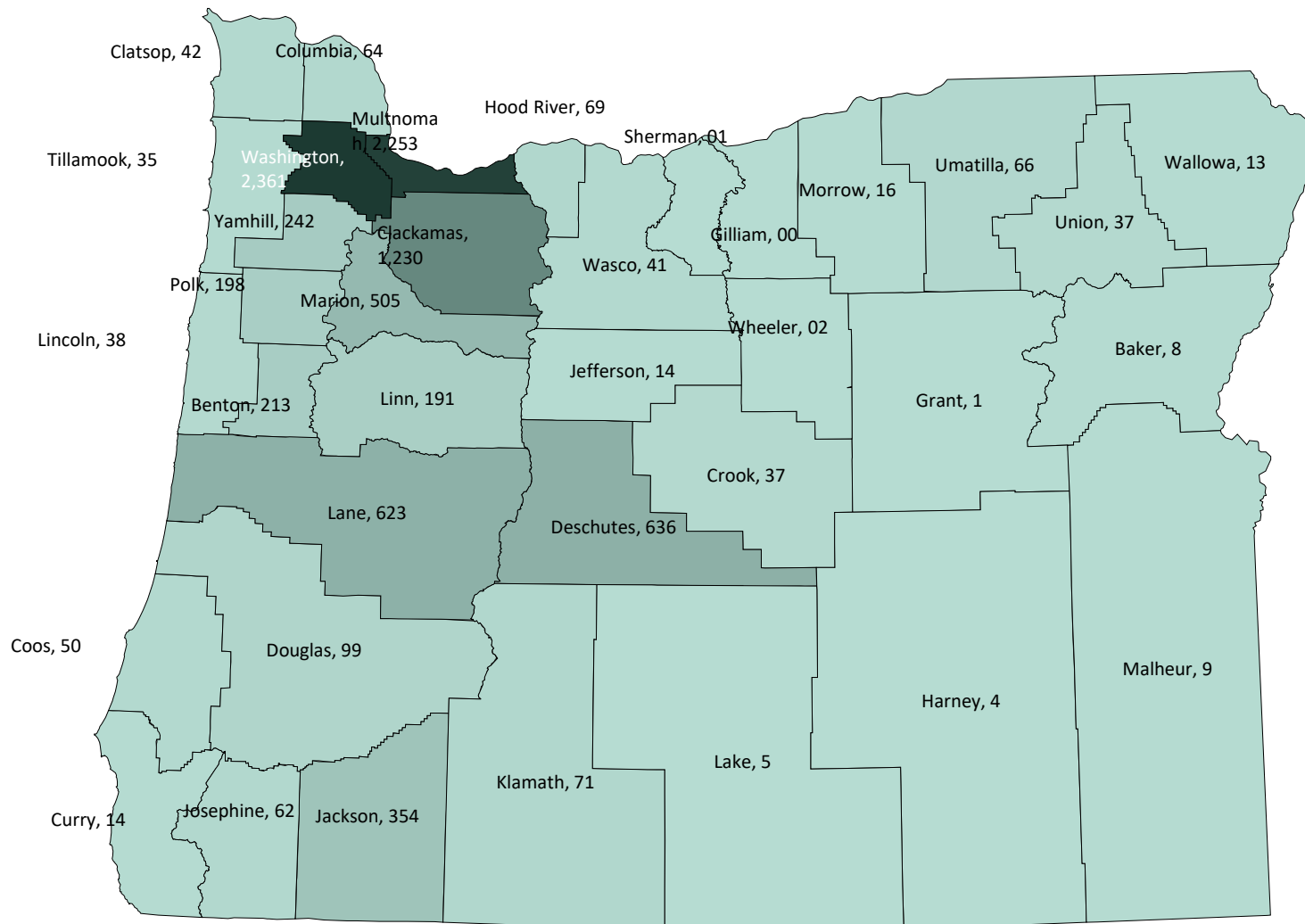
MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.

Annual New Beneficiary Count by County - Embark

As of June 30, 2026

Beneficiary Count



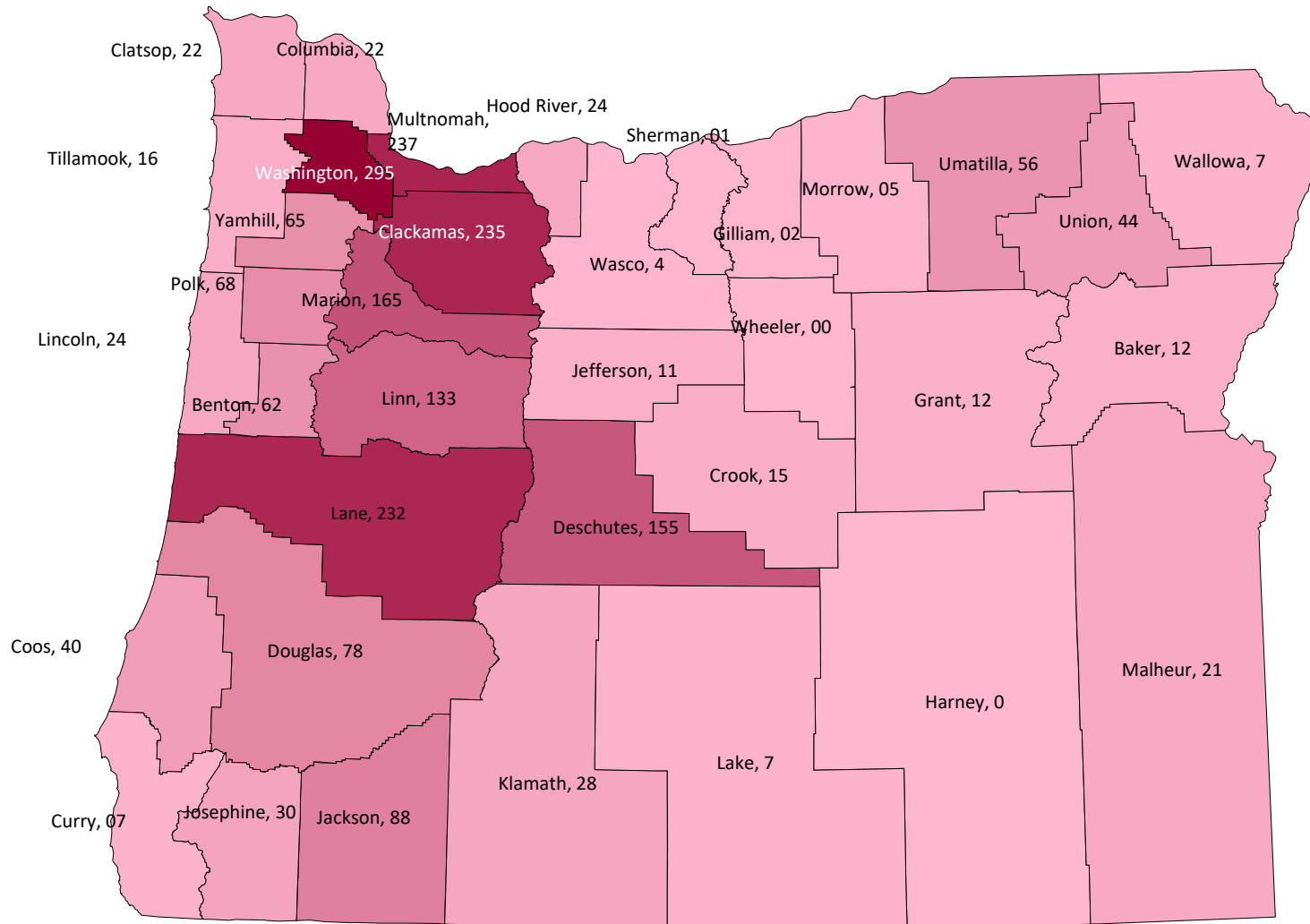
Avg County: 267
Median Co: 46
Low Co: 0
High Co: 2,361

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© GeoNames, Navteq

Annual New Beneficiary Count by County - MFS 529 Savings Plan

As of June 30, 2026

Beneficiary Count

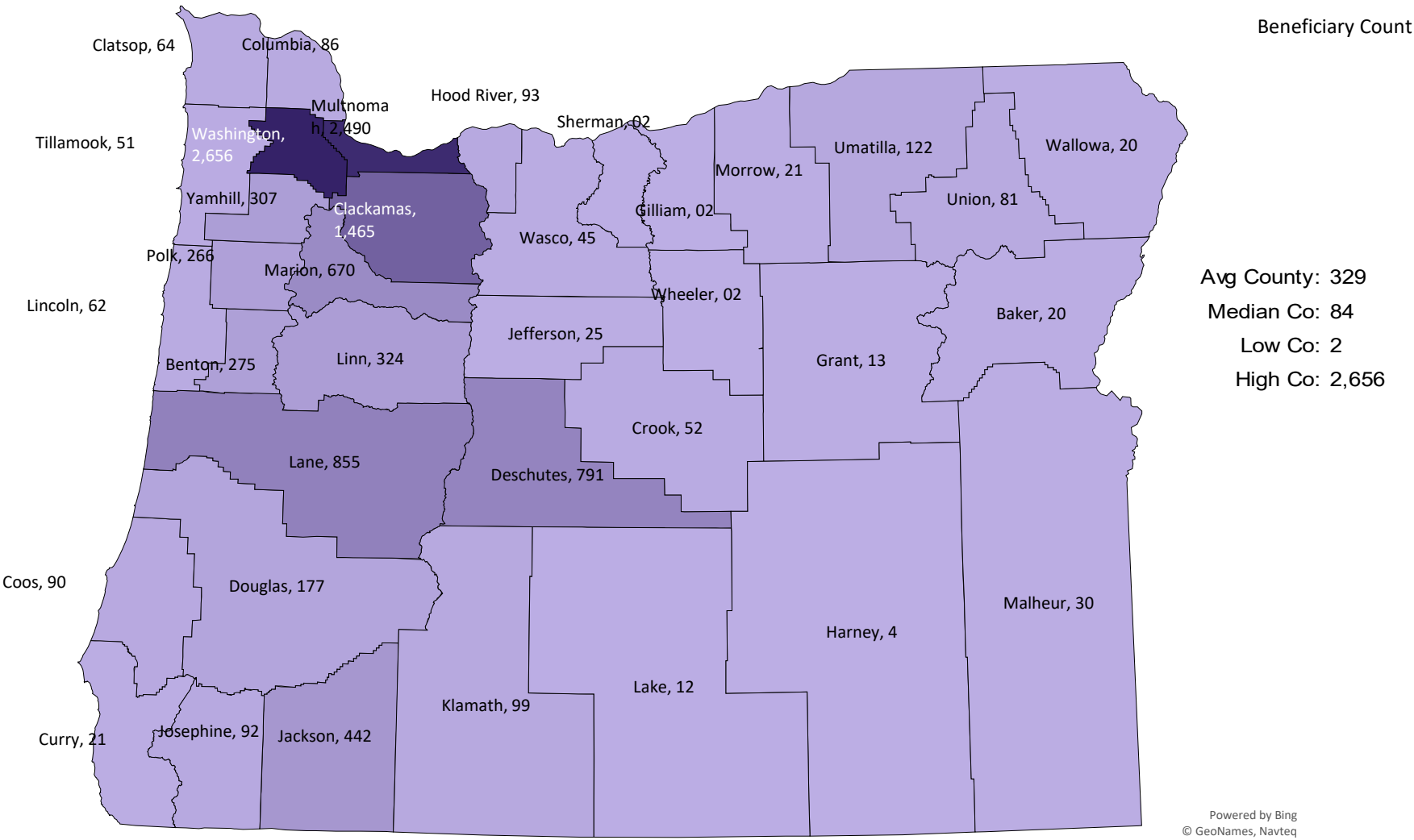


Avg County: 62
Median Co: 24
Low Co: 0
High Co: 295

Powered by Bing
© GeoNames, Navteq

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

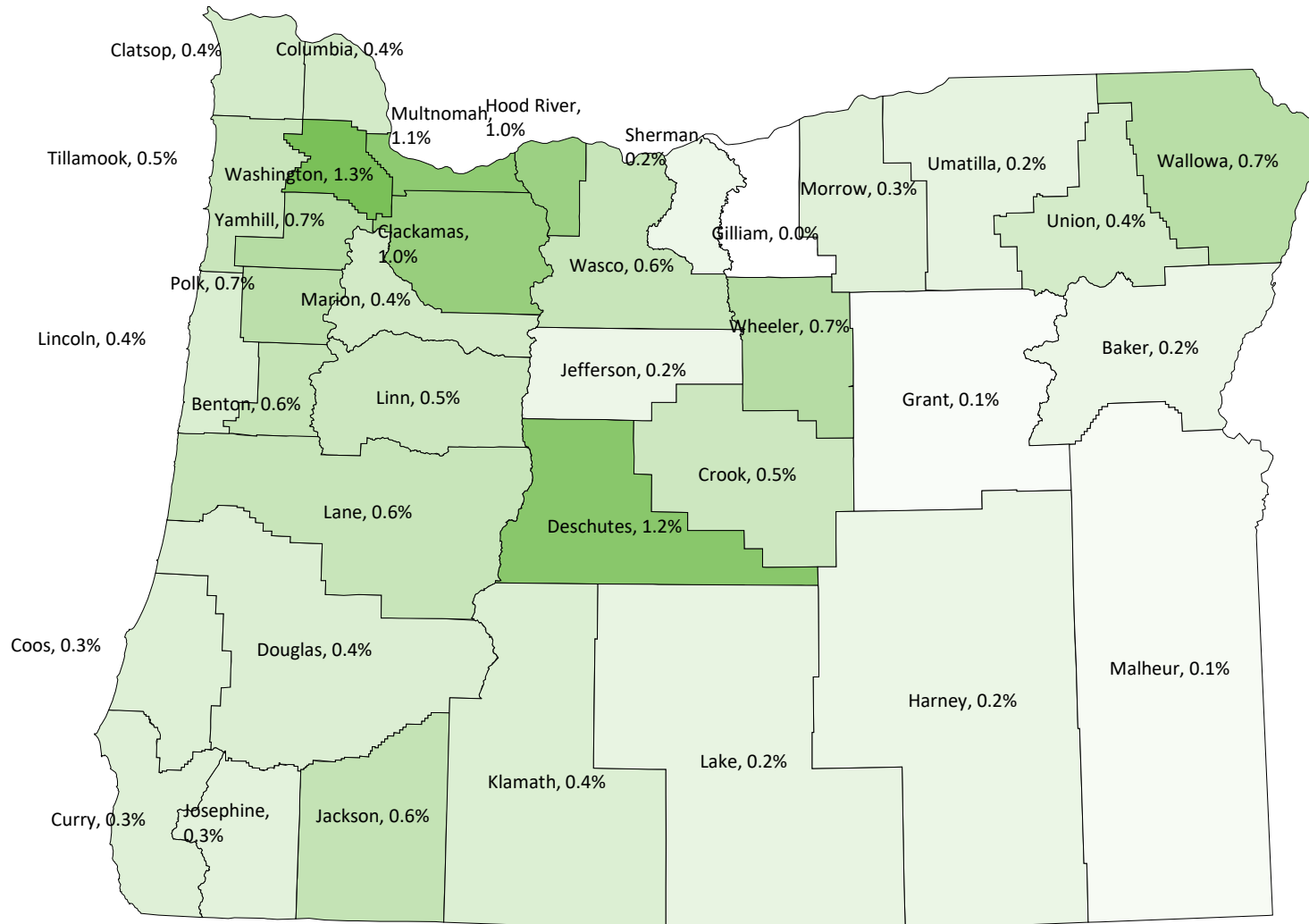
As of June 30, 2026



Source: Program Managers, Sellwood Investment Partners.

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

New Beneficiary
% of Pop Under 25



Avg County: 0.8%
Median Co: 0.4%
Low Co: 0.0%
High Co: 1.3%

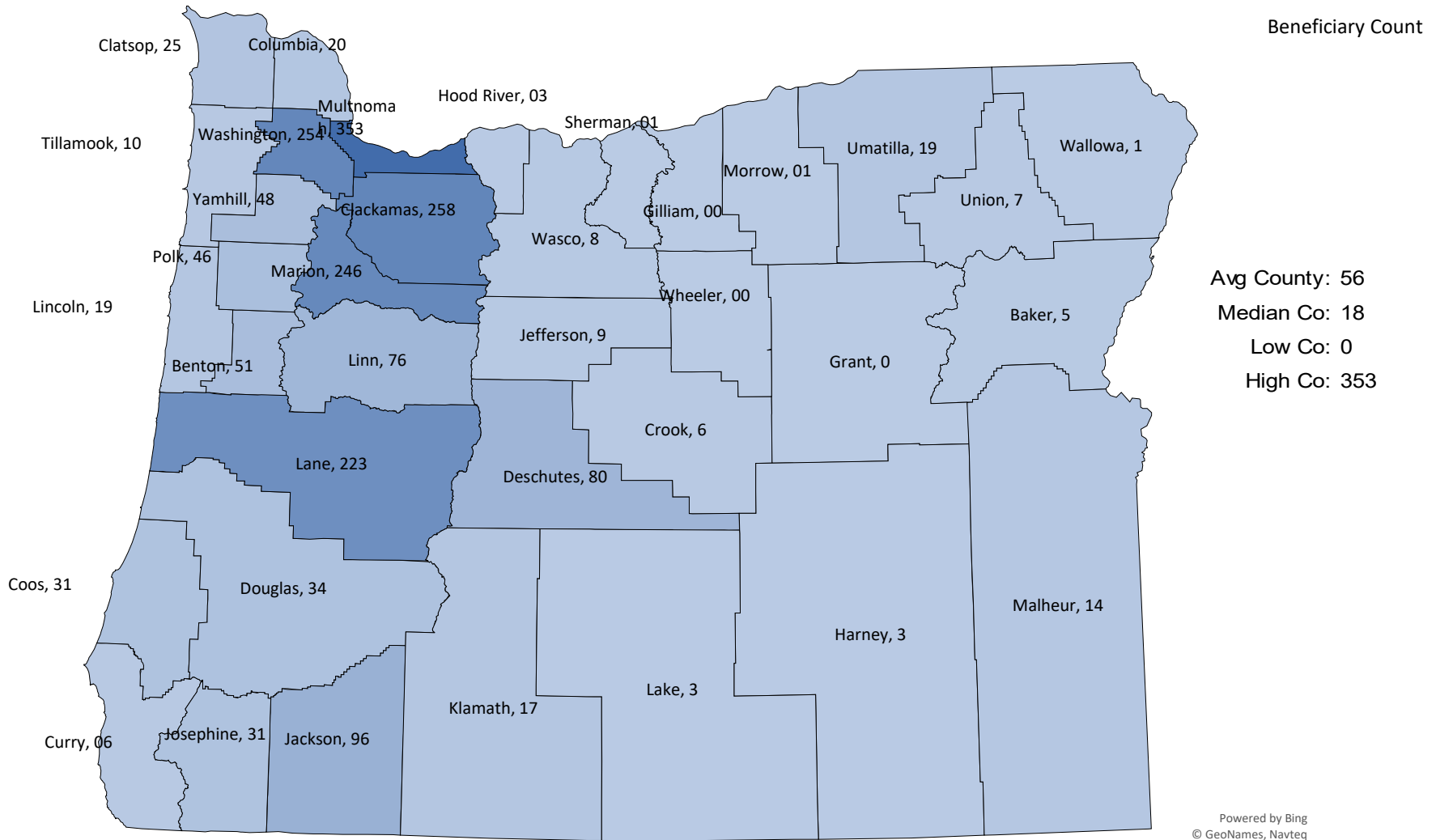
Powered by Bing
© GeoNames, Navteq

Coverage rate based on Total Population under 25 per county based on July 1, 2025 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 June 30, 2026

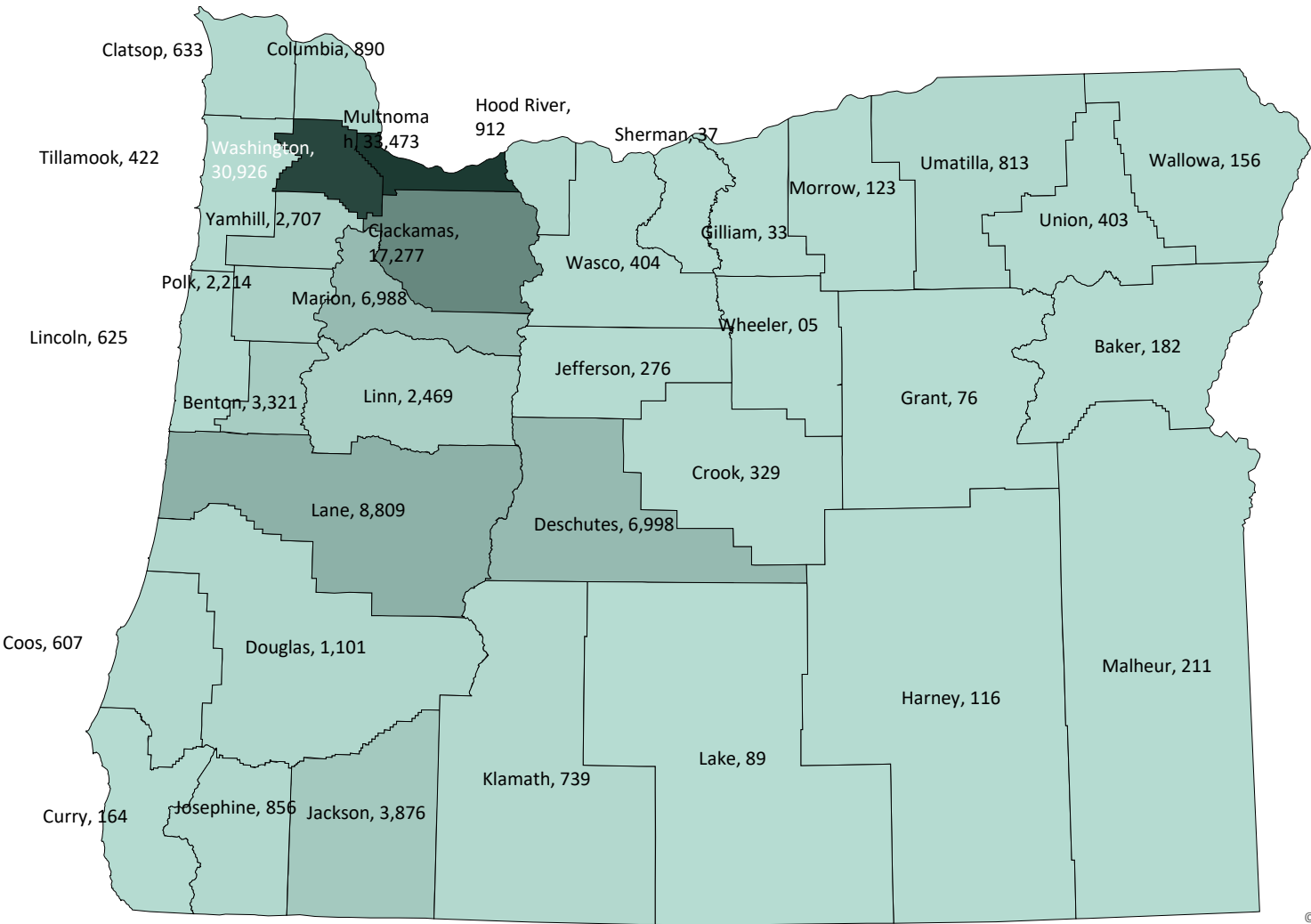


Source: Program Managers, Sellwood Investment Partners.

Beneficiary Count by County - Embark

As of June 30, 2026

Beneficiary Count



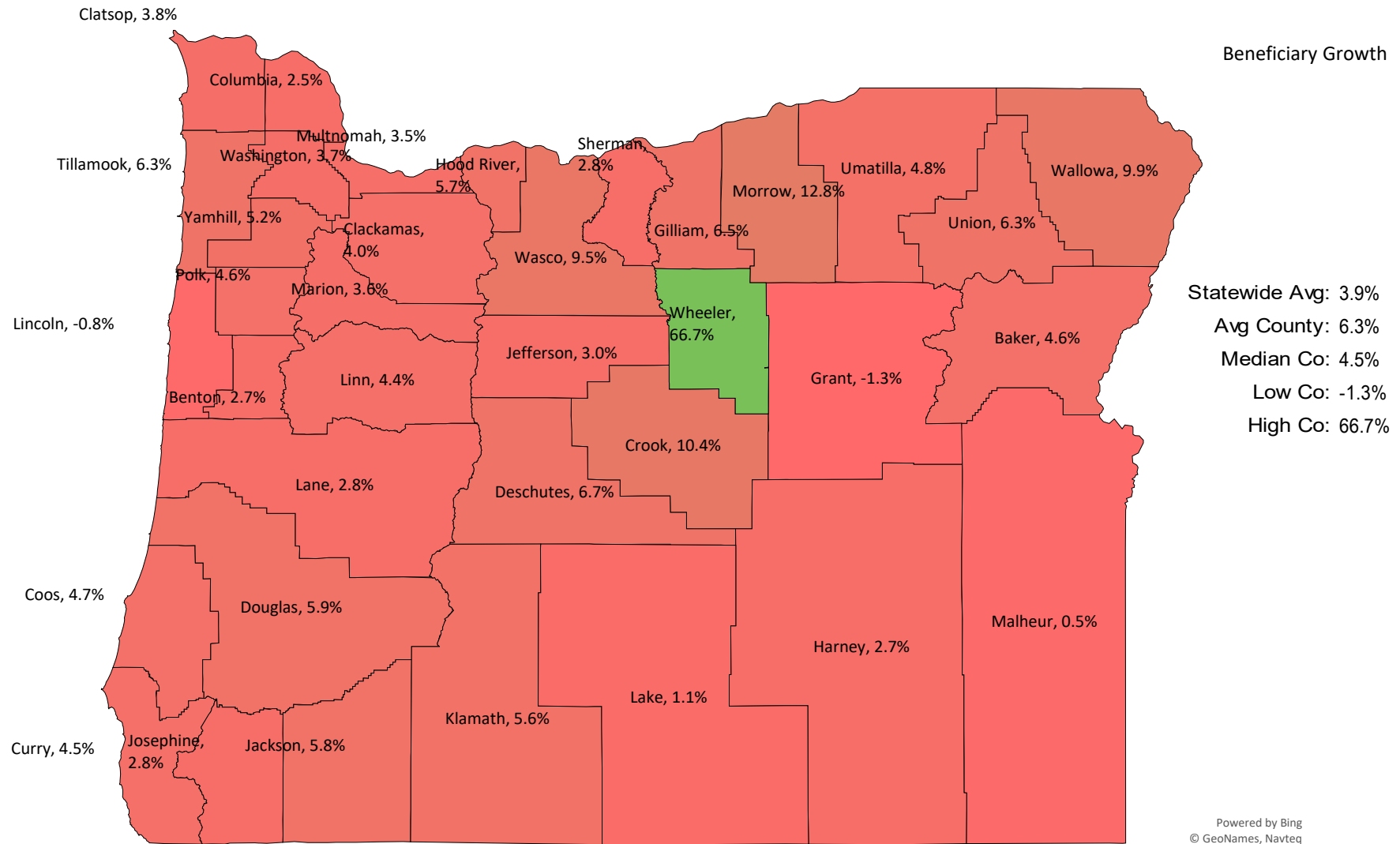
Avg County: 3,591
Median Co: 629
Low Co: 5
High Co: 33,473

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© GeoNames, Navteq

Source: Program Managers, Sellwood Investment Partners.

Beneficiary Count by County 1-Year Change - Embark

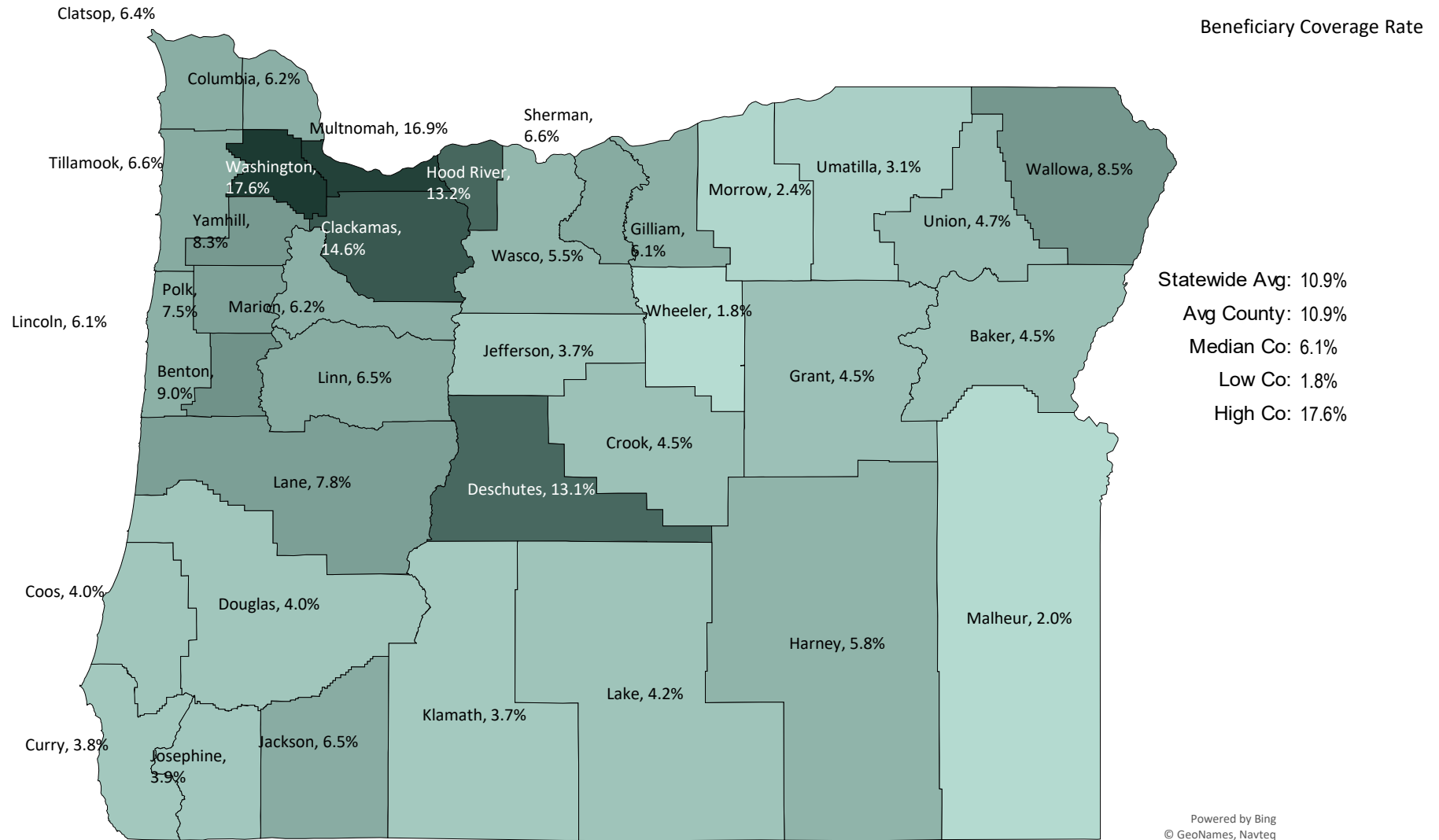
As of June 30, 2026



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - Embark

As of June 30, 2026

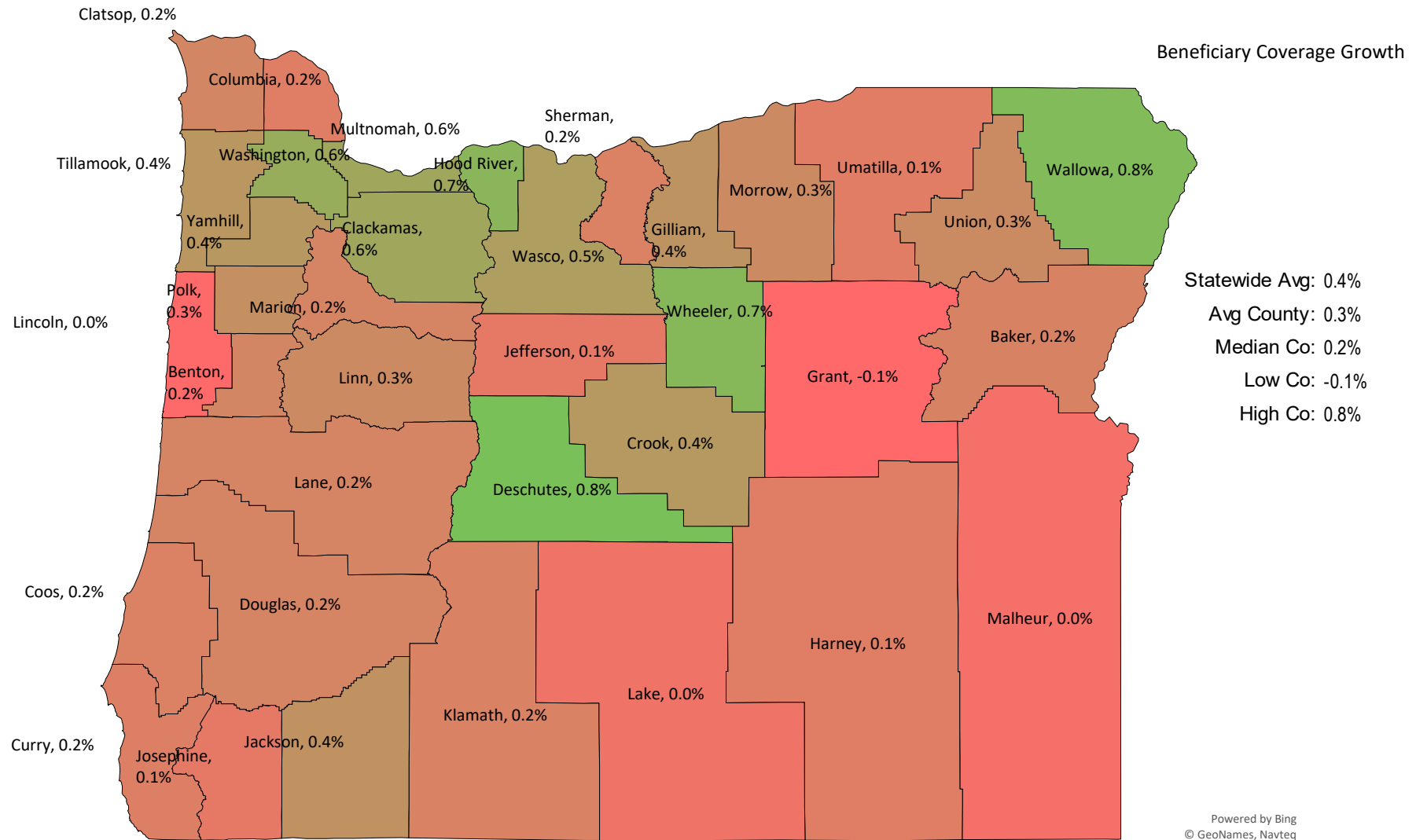


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Coverage Rate by County - 1-Year Change - Embark

As of June 30, 2026

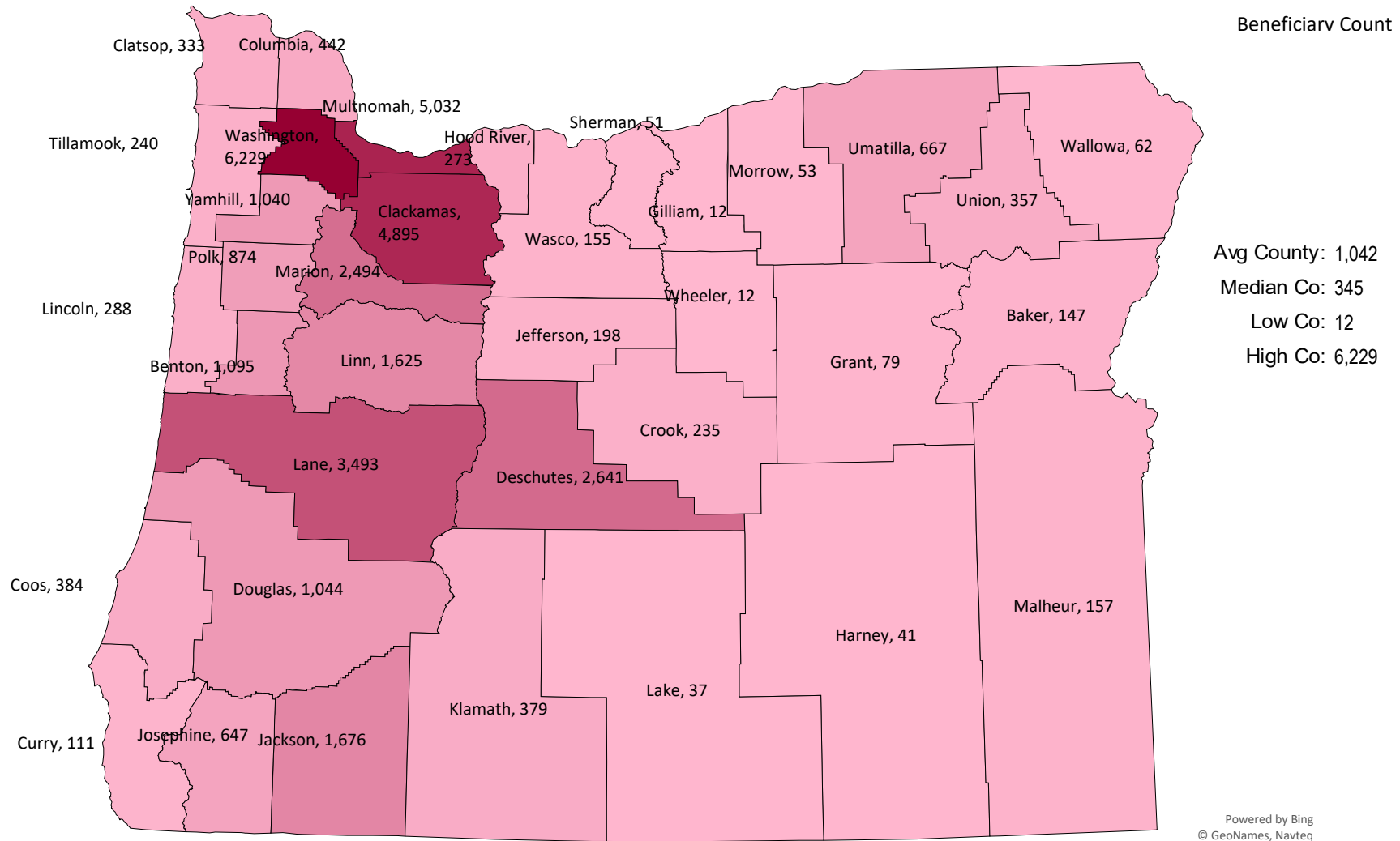


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Count by County - MFS 529 Savings Plan

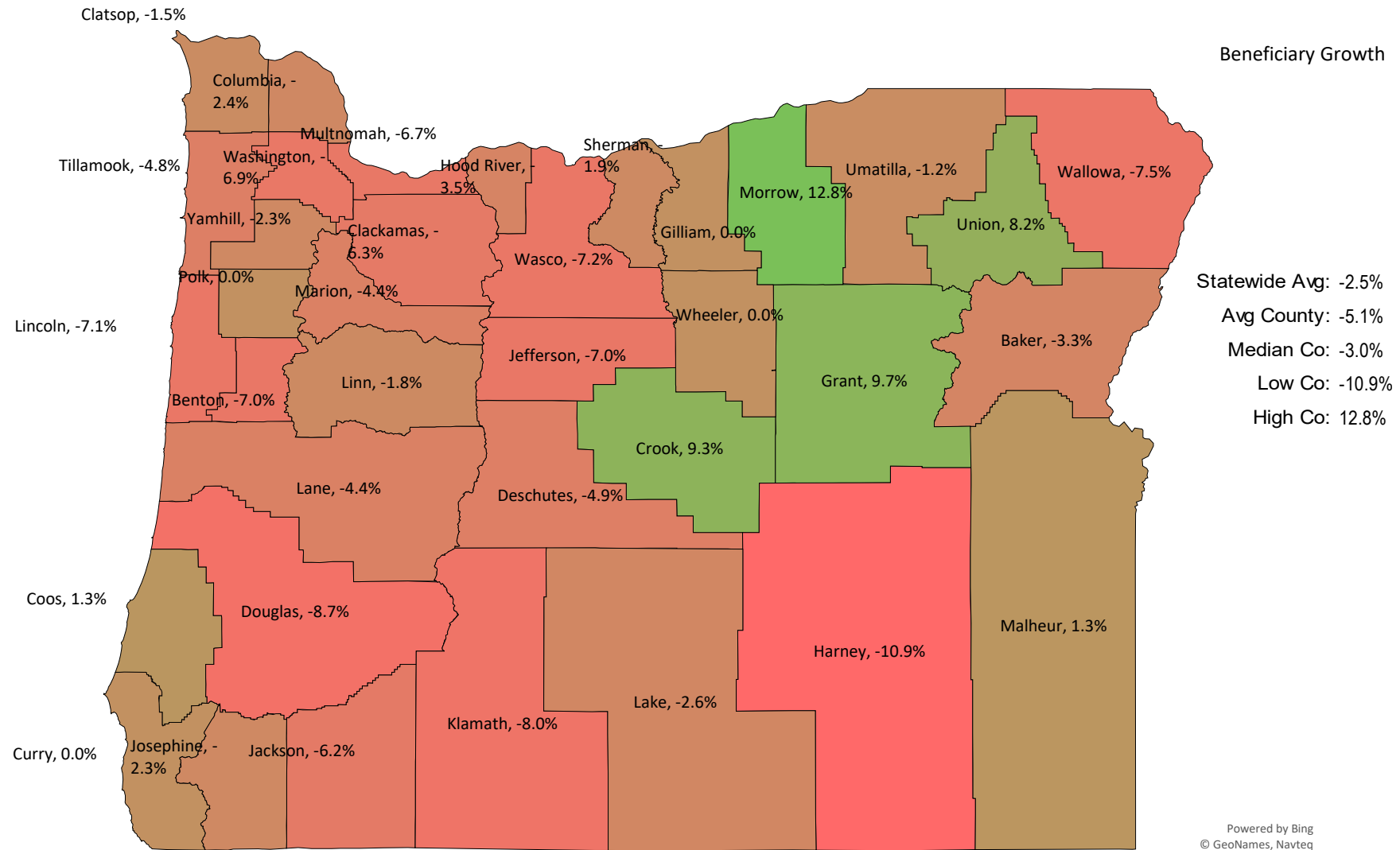
As of June 30, 2026



Source: Program Managers, Sellwood Investment Partners.

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

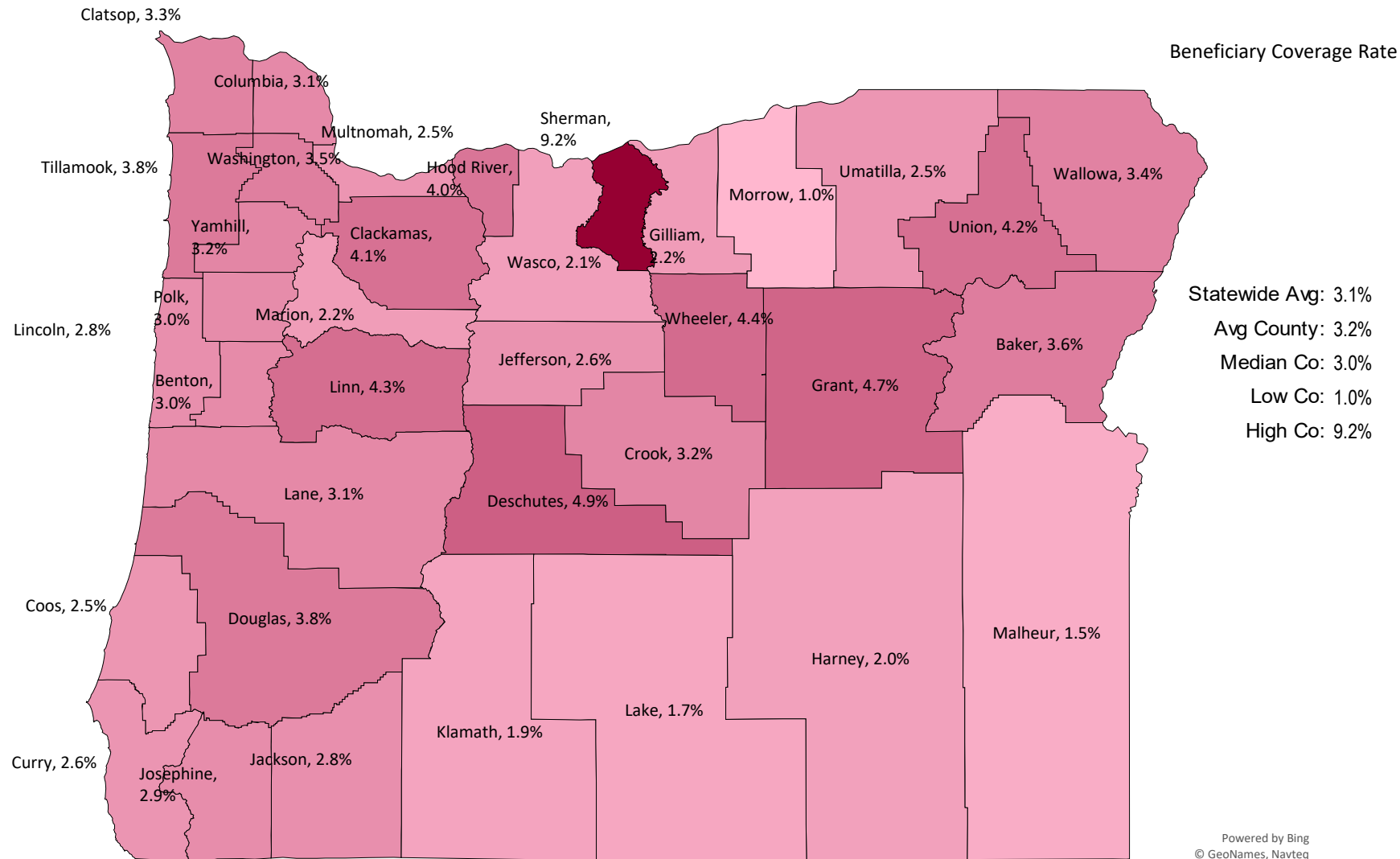
As of June 30, 2026



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of June 30, 2026

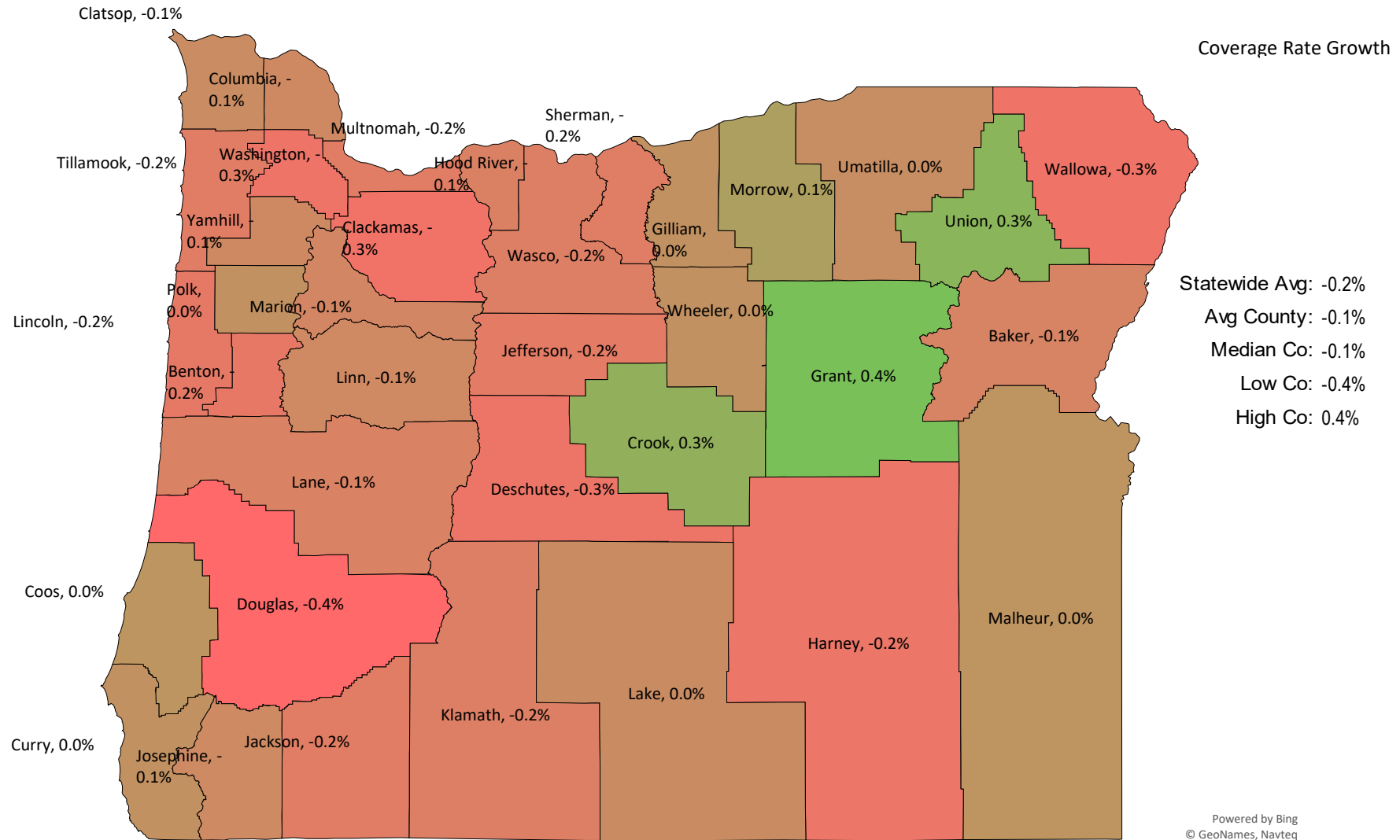


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

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

As of June 30, 2026

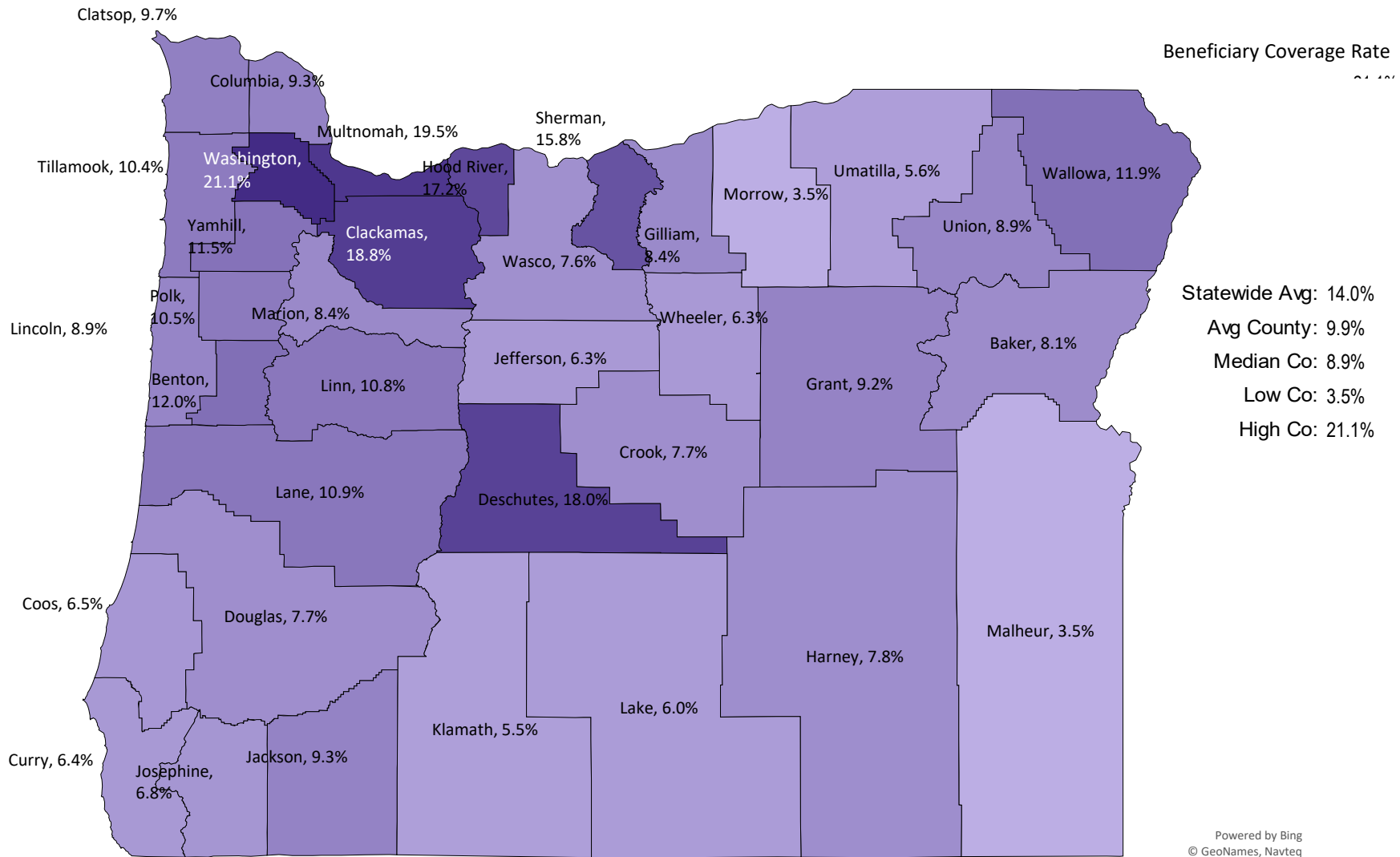


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of June 30, 2026

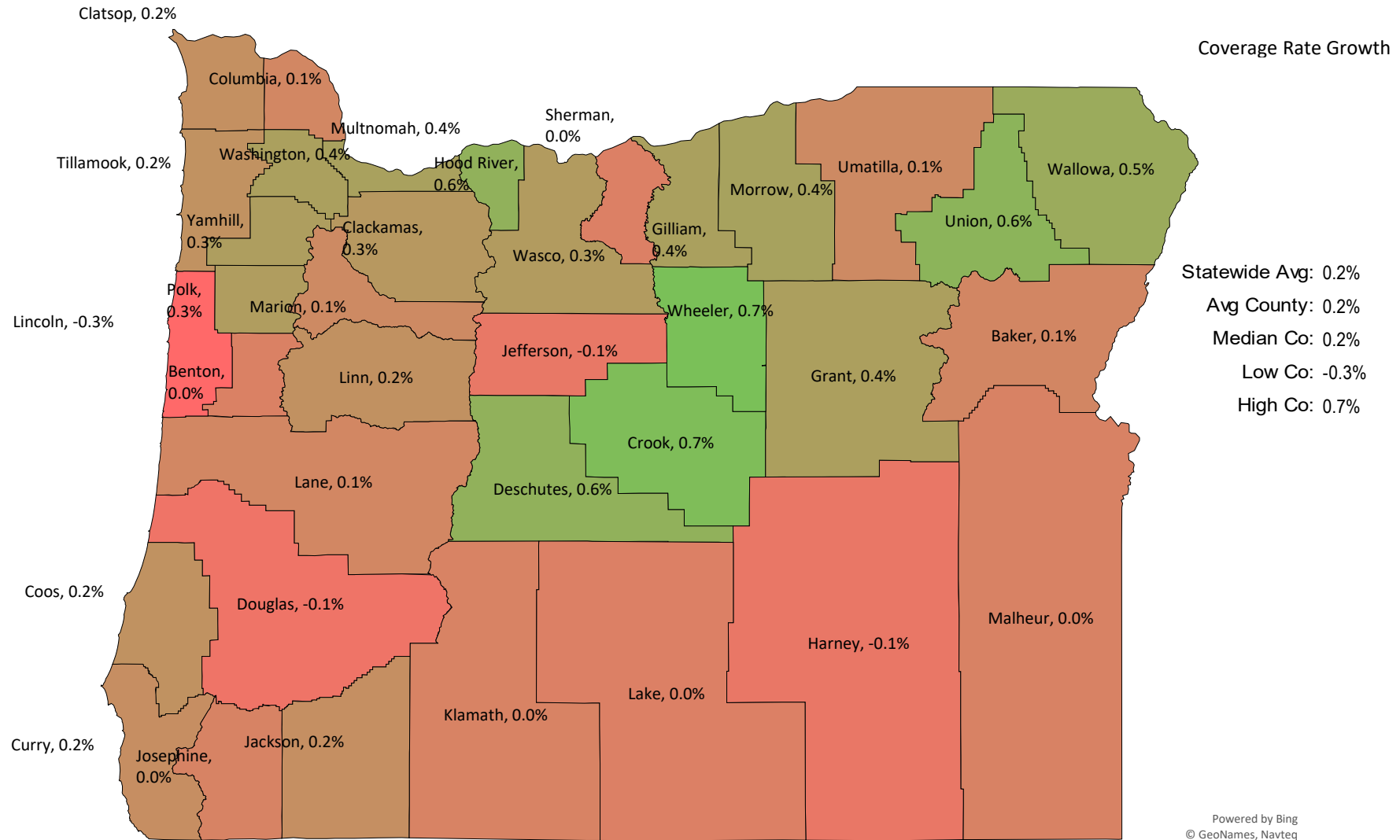


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

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

As of June 30, 2026

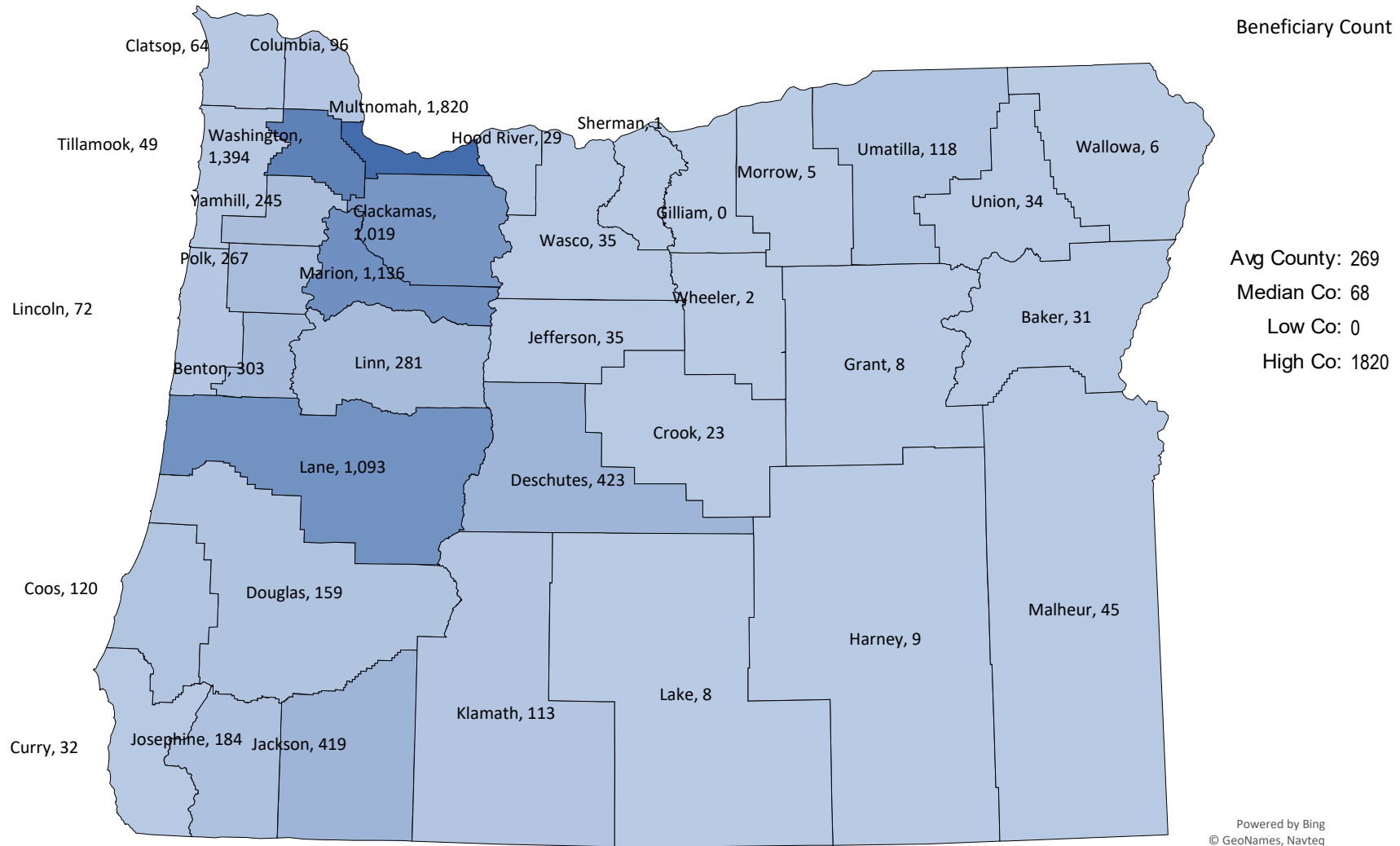


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research Center.

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

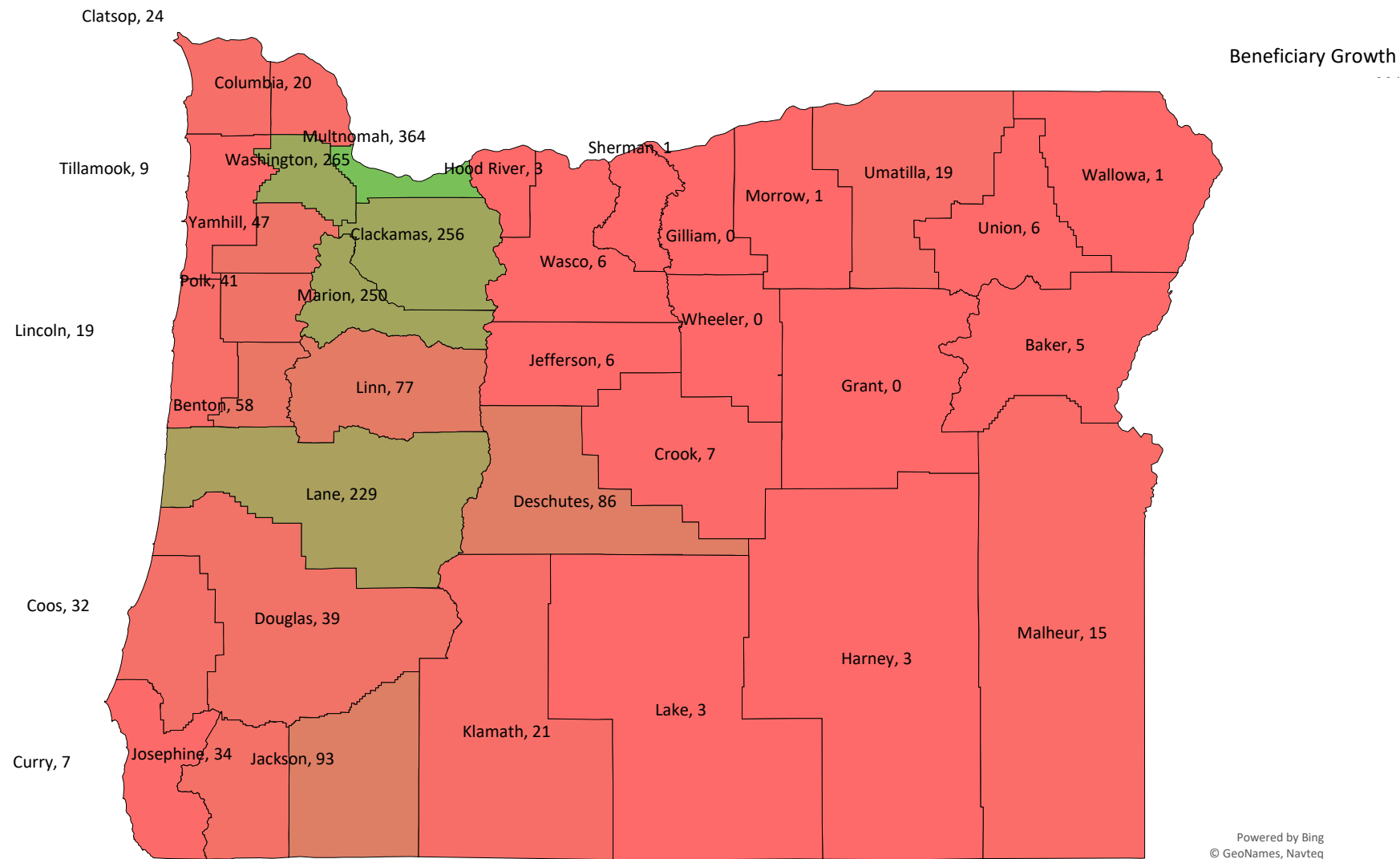
Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2026



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

As of June 30, 2026

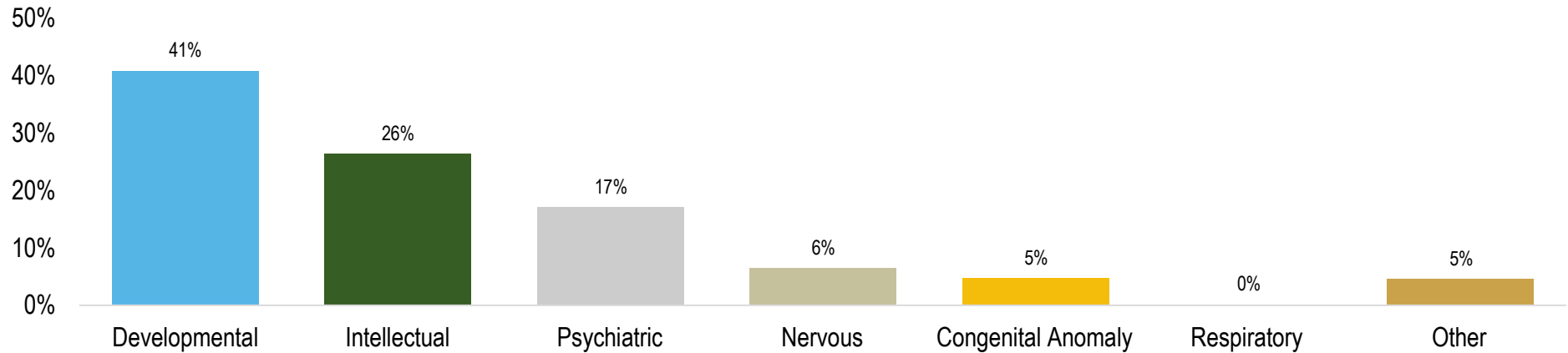


Source: Program Managers, Sellwood Investment Partners.

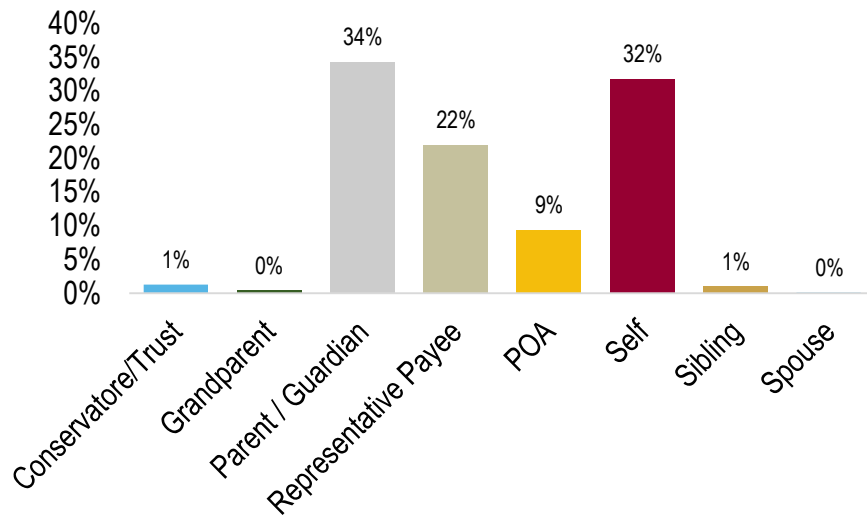
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of June 30, 2026

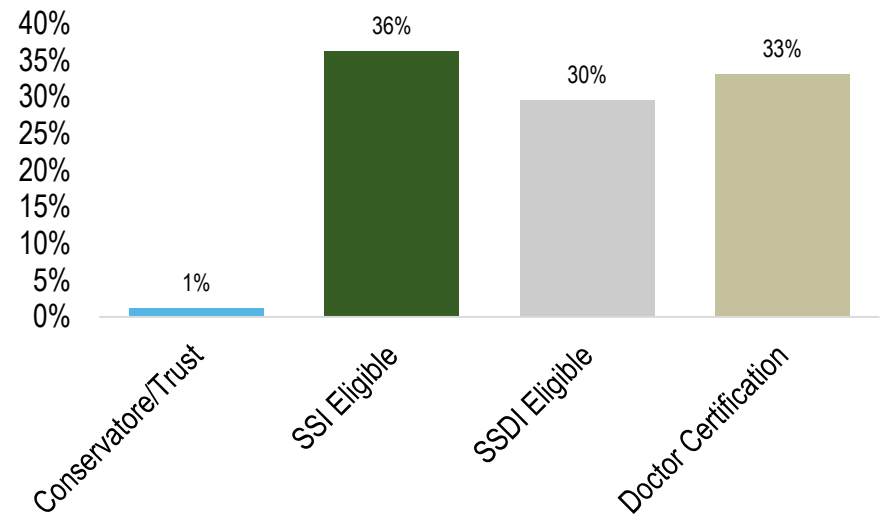
Percentage of Participants per Diagnosis Code



Percentage of Participants per Manager Type



Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Investment Partners.

TAB 5

UPWARD[®] OREGON

Investment Performance Report

- OregonSaves
- Embark/ABLE/MFS

Kevin Raymond / Ryan Fitzgerald
Sellwood Investment Partners

Investment Performance Report

UPWARD OREGON

OREGONSAVES PROGRAM

JUNE 30, 2026

Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

Fiducient Advisors at a Glance

Helping Clients Prosper

- Delivering personalized service and care
- Driving decisions and results
- Our commitment is to "exceed your expectations"

Our Research Efforts

- 75+ research and analytics professionals
- 2,000+ manager due diligence touches annually
- 30+ CFA® Charterholders
- Research performed in-house
- No managers pay to be in our database

Who We Are

- 30+ years servicing clients
- \$410 billion in total assets
- 200+ associates
- 1,300+ clients
- 14 years average associate industry experience

As fiduciary investment consultants, we combine decades of experience, solid investment management and straightforward advice built on practical intellectual capital seeking to deliver tailored strategies and solutions.

Fiducient Advisors is part of Wealthspire and will be rebranding to Wealthspire Institutional later this year.

Why Fiducient Advisors

- Our Fiduciary Governance Calendar and Fiduciary Trail® help ensure your investment and governance needs are met.
- Optional discretionary and OCIO services designed to remove the burden of day-to-day oversight.
- Proprietary tools aimed to offer an edge relative to other solutions in the marketplace.

Who We Serve

- Endowments and Foundations
- 401(k), 403(b), PEP and MEP Plans
- Defined Benefit and Cash Balance Plans
- Private Wealth
- Taft-Hartley

Information such as total assets, headcount and ownership percentage are as of December 31, 2025 and approximate. There may be overlap in responsibilities of some research professionals. Manager interactions counted from January 1- December 31, 2025. On December 31, 2020, Fiduciary Investment Advisors LLC merged with Fiducient Advisors LLC (formerly known as DiMeo Schneider & Associates, L.L.C.). Information prior to 2020 is representative of Fiducient Advisors, which started conducting business in 1995. This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Info has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

As of June 30, 2026

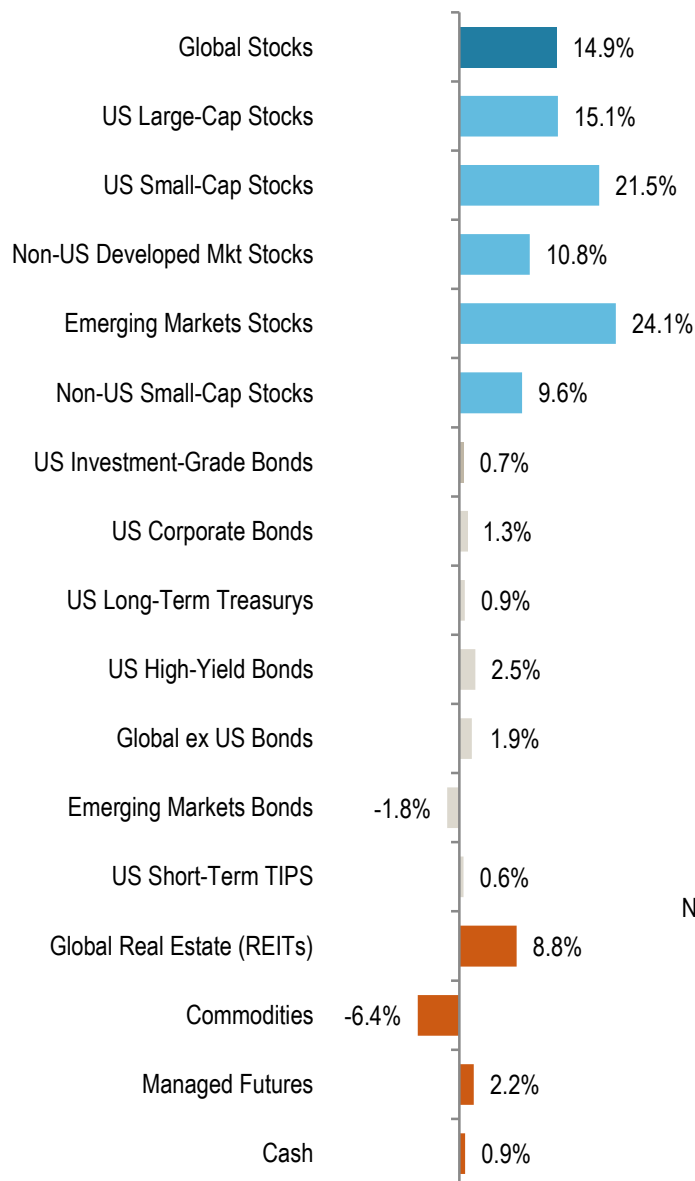
Second Quarter 2026

Second Quarter 2026: Reaching for Space -- The Q2 Market Blast-Off

Global equity markets successfully achieved escape velocity in the second quarter of 2026, setting new highs despite geopolitical concerns. Large-cap U.S. stocks gained an exceptional 15%, marking their strongest quarterly performance since 2020. The surge left many investors asking a fundamental question: how was such a rally possible against the backdrop of an active conflict in the Middle East?

The answer lies in the reality that markets ultimately emphasize corporate earnings and potential political resolution over headline volatility. Throughout the quarter, asset markets swayed heavily with shifting sentiment around a path to peace. A mid-April drop in optimism and a corresponding spike in oil prices briefly drove up inflation expectations and sovereign fixed income yields across the globe. However, by mid-May, reasons for optimism reemerged. The breakthrough came with the signing of the U.S./Iran Memorandum of Understanding, which acted as a relief valve for macroeconomic uncertainty, stabilizing energy markets and clearing the atmosphere for a rally after the market selloff in March.

Large-cap U.S. earnings grew by an exceptional 25% over the past 12 months. Secular themes like artificial intelligence ("AI"), which were temporarily overwhelmed by macro shocks earlier in the year, reasserted themselves in the second quarter. Interestingly, the internal mechanics of the rally evolved; the market was no longer dependent on just the "Magnificent 7" to push the index higher. Instead, leadership rotated directly toward the specialized AI hardware supply chain, where chipmakers and memory manufacturers served as the primary rocket boosters propelling the market into orbit.

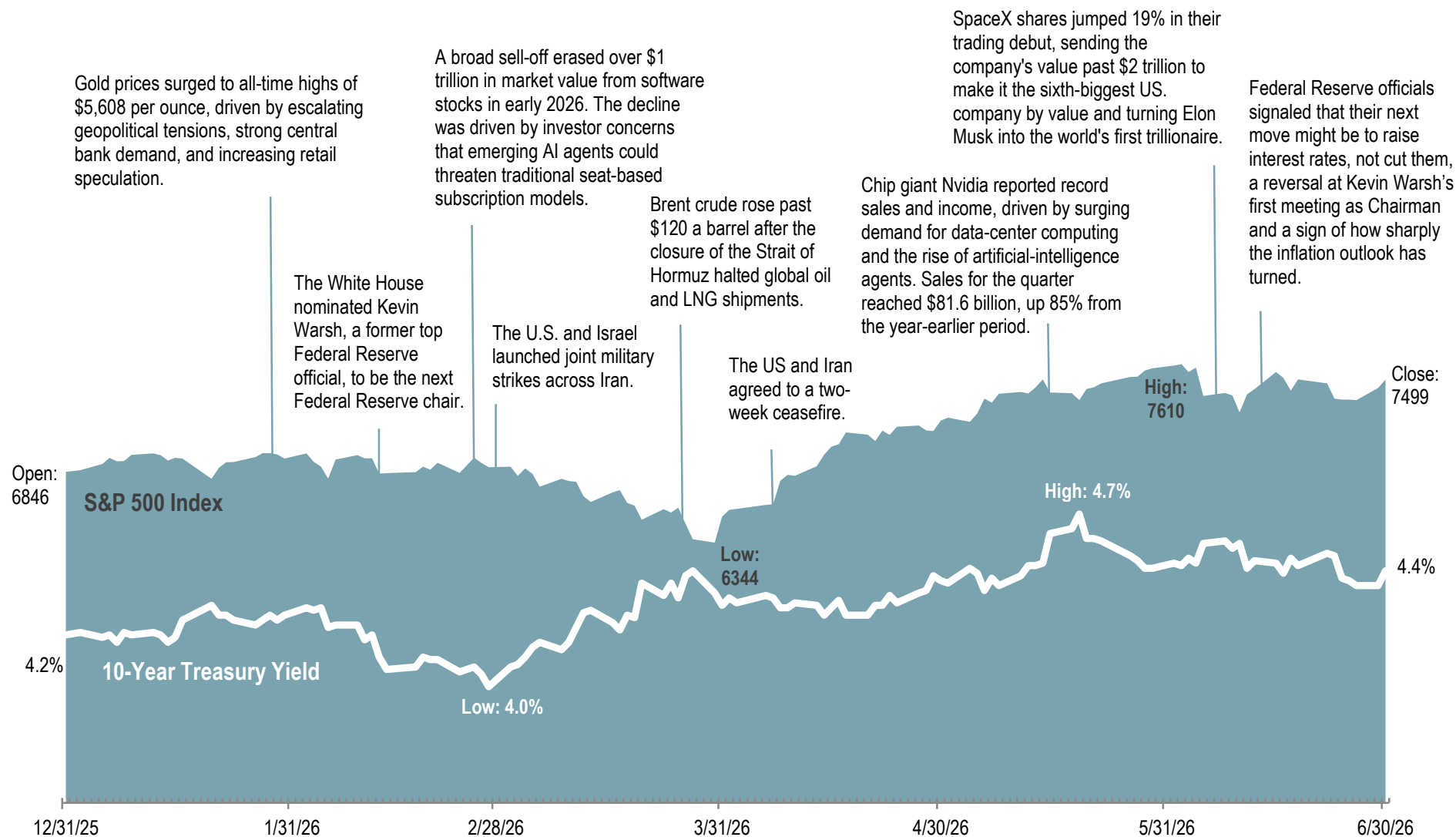


	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	14.9%	11.8%	24.2%	19.5%	10.6%	8.4%
US Large-Cap Stocks	15.1%	10.3%	22.0%	20.5%	12.7%	11.3%
US Large-Cap Value	13.9%	16.3%	27.1%	17.8%	11.2%	8.8%
US Large-Cap Growth	16.7%	5.3%	17.7%	22.6%	13.7%	13.6%
US Small-Cap Stocks	21.5%	22.6%	40.8%	18.6%	7.0%	8.9%
US Small-Cap Value	17.2%	23.0%	43.0%	18.7%	8.2%	8.0%
US Small-Cap Growth	25.7%	22.2%	38.7%	18.4%	5.6%	9.5%
Non-US Developed Markets (USD)	10.8%	9.4%	20.2%	16.4%	9.1%	5.5%
Non-US Developed Markets (Local)	11.5%	11.7%	24.9%	15.8%	11.3%	6.3%
Emerging Markets (USD)	24.1%	23.9%	43.5%	23.0%	7.2%	6.8%
Emerging Markets (Local)	24.1%	26.8%	50.2%	25.1%	10.1%	8.8%
US Investment-Grade Bonds	0.7%	0.6%	3.8%	4.2%	0.1%	3.3%
US Long-Term Treasurys	0.9%	0.4%	2.9%	(0.5%)	(5.6%)	3.6%
US Short-Term TIPS	0.6%	1.6%	3.6%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	8.8%	10.2%	14.4%	10.8%	2.7%	4.7%
Cash	0.9%	1.8%	4.0%	4.7%	3.6%	1.7%

Returns for periods longer than 1 year are annualized.

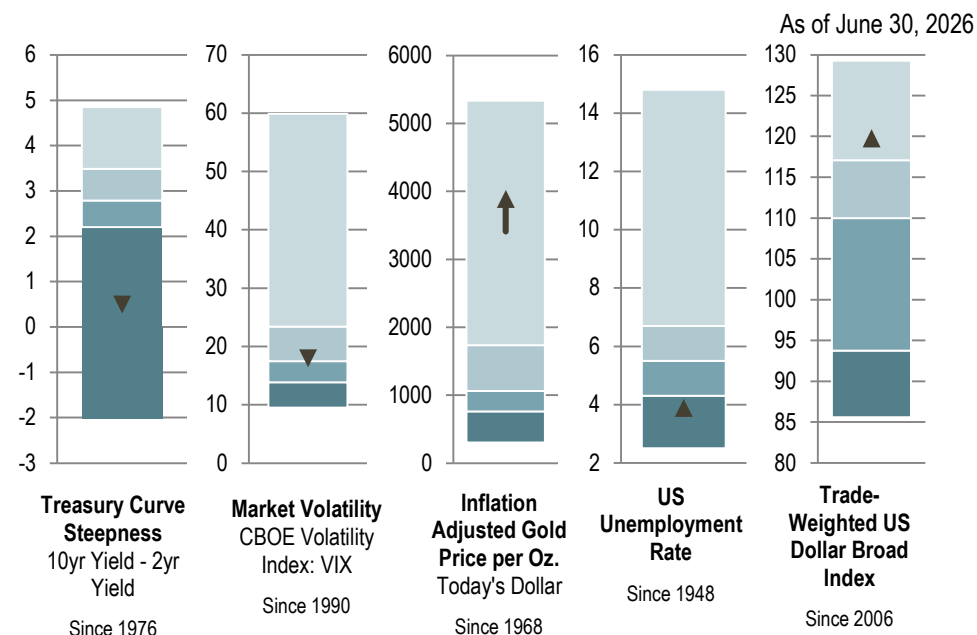
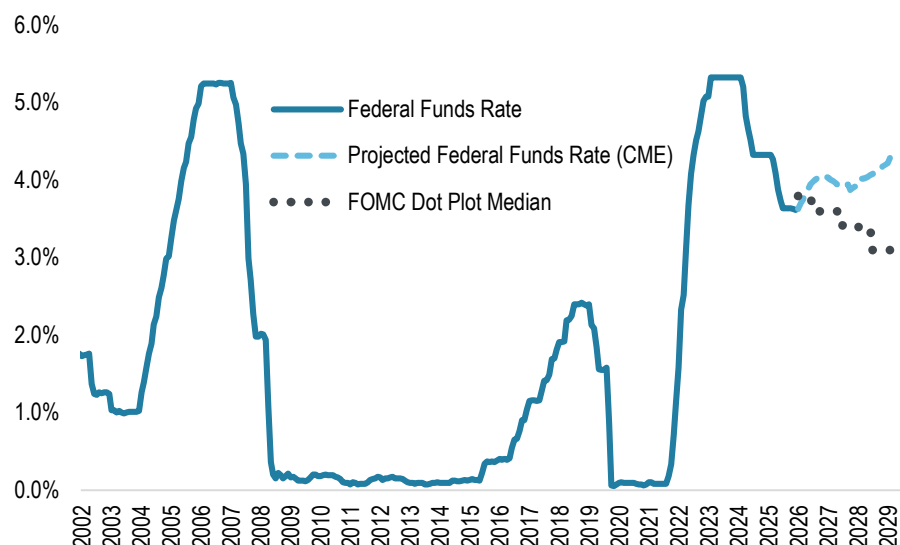
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, Bloomberg, Credit Suisse

As of June 30, 2026

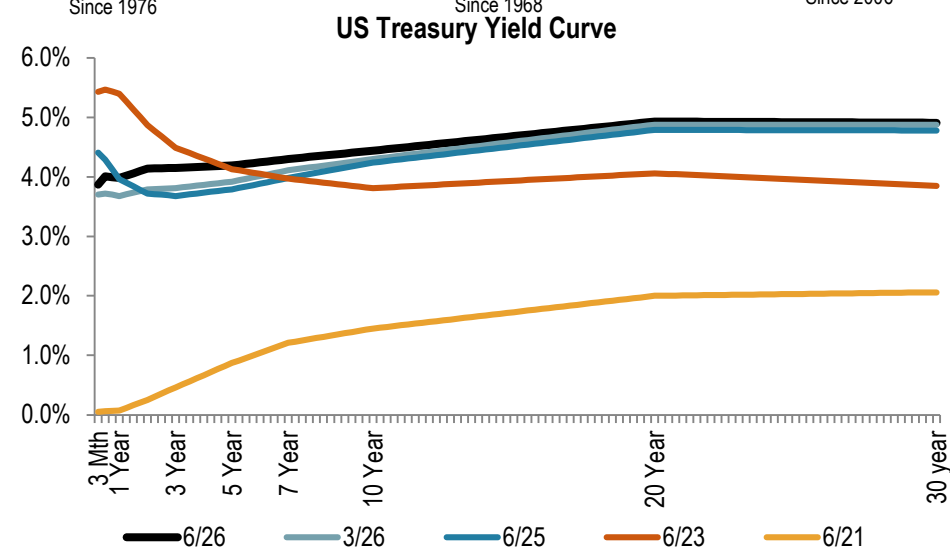


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	6/2026	3/2026	6/2025	6/2023	6/2021
Market Inflation Expectations					
5 Year	2.3	2.5	2.3	2.2	2.5
10 Year	2.2	2.3	2.3	2.2	2.3
20 Year	2.4	2.4	2.5	2.5	2.4
CPI Year-over-Year	3.5	3.3	2.7	3.0	5.4
West Texas Crude Oil	70.6	102.9	66.3	70.7	73.5
Consumer Sentiment Index	49.5	53.3	60.7	64.4	85.5
S&P 500 Op 12mo EPS	301.8*	283.9	241.9	208.1	175.5
Real GDP Growth YoY	---	2.1	3.8	2.5	7.0
Federal Funds Rate	3.63	3.64	4.33	5.08	0.08



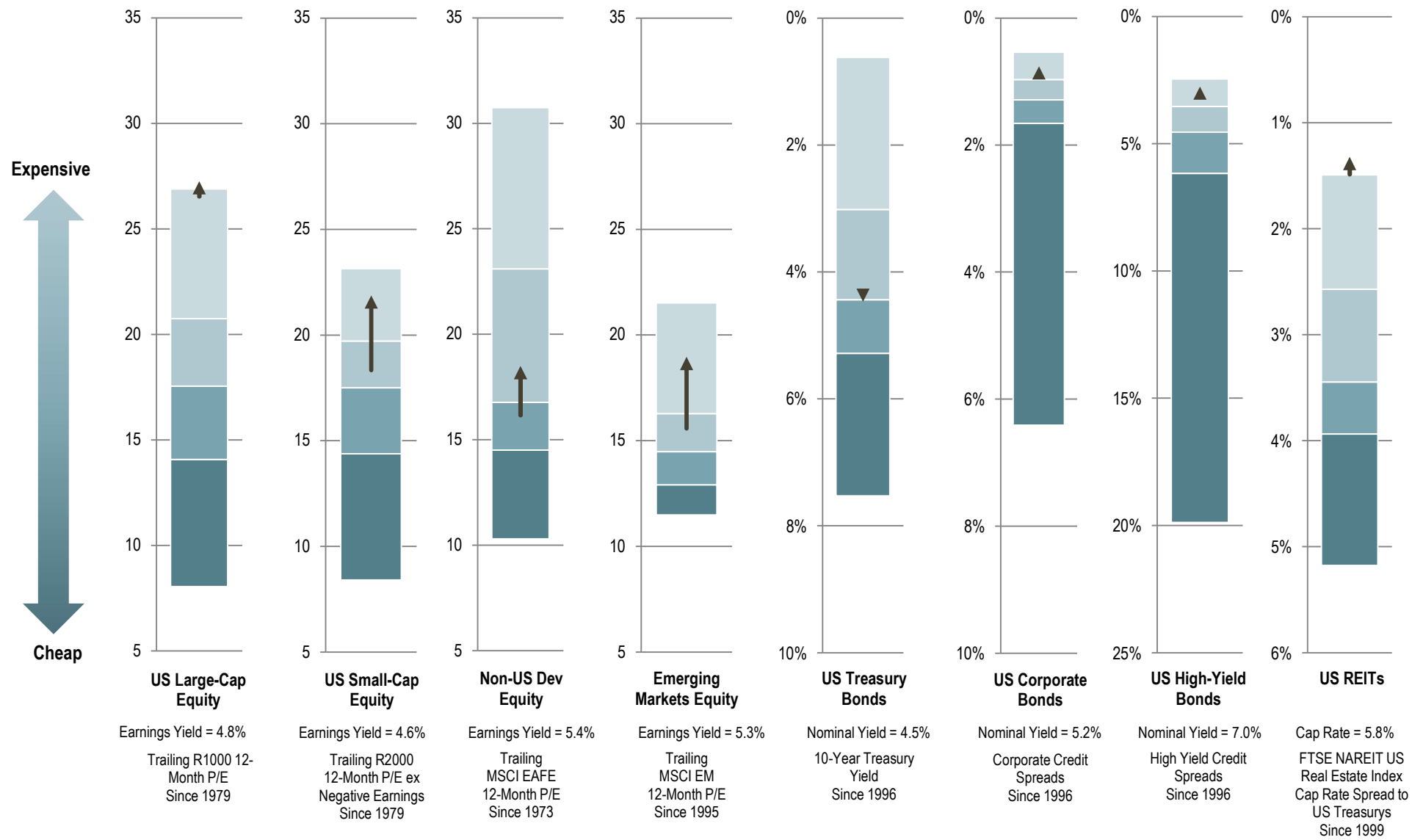
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

Global Market Valuations - One Year Change

As of June 30, 2026



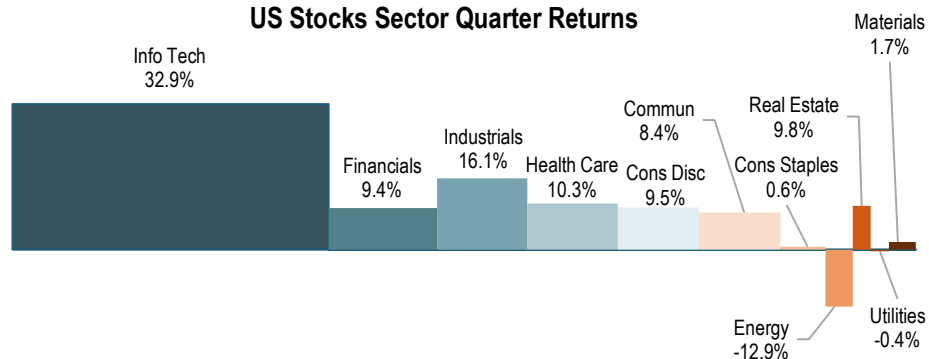
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

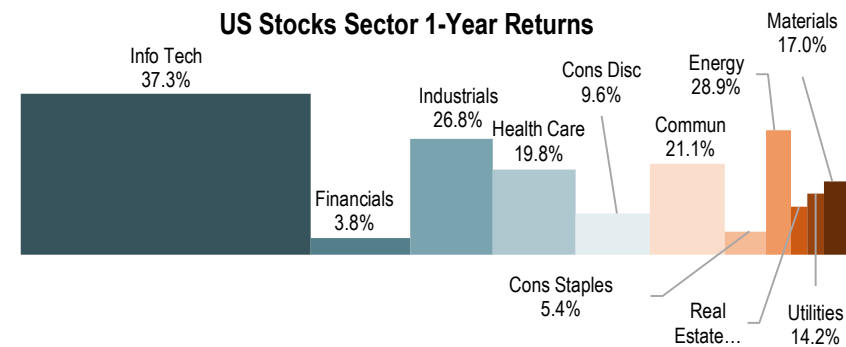
Sector and Region Returns

As of June 30, 2026

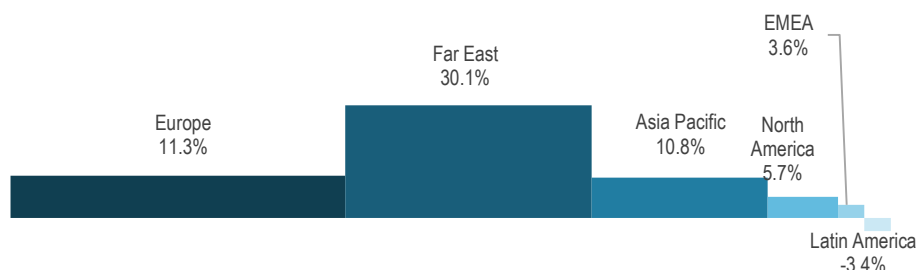
US Stocks Sector Quarter Returns



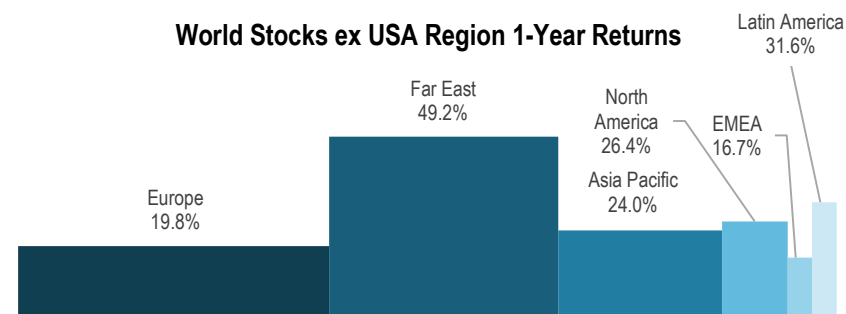
US Stocks Sector 1-Year Returns



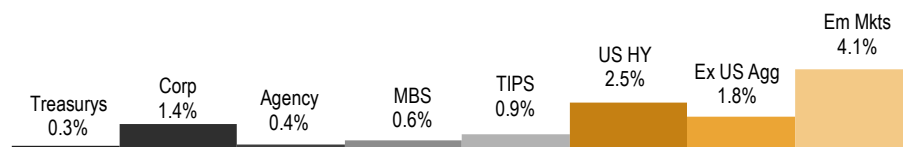
World Stocks ex USA Region Quarter Returns



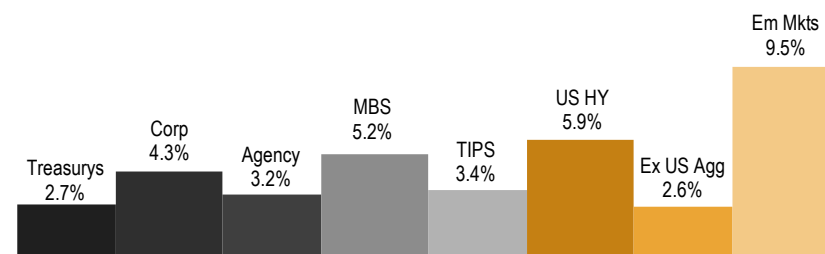
World Stocks ex USA Region 1-Year Returns



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

Program Composition

As of June 30, 2026

Mkt Val % by
Option Type

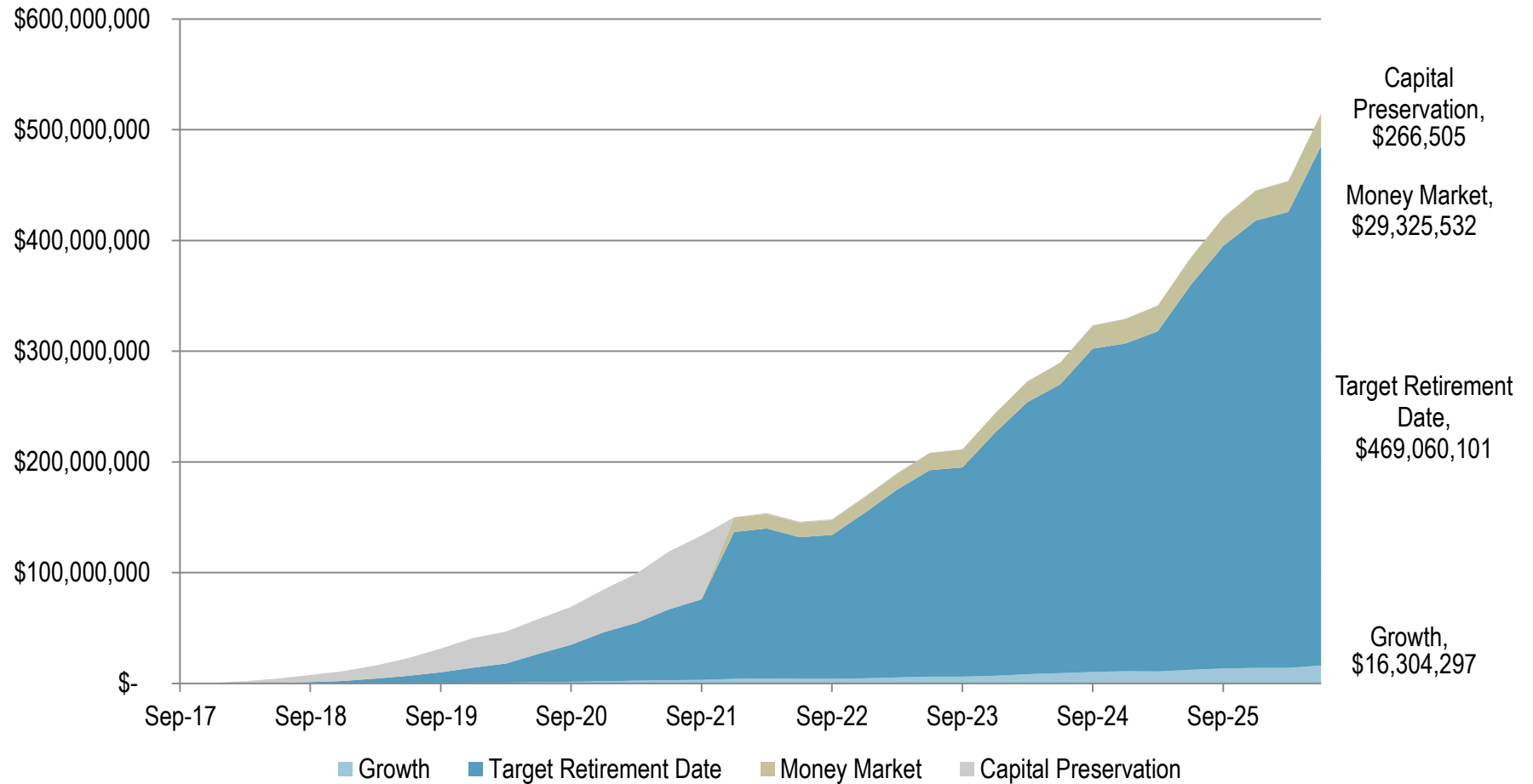


	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	266,505	0.1%
OregonSaves Capital Preservation Fund	266,505	0.1%
Participant Allocated		
Target Retirement Date Suite	469,060,101	91.1%
OregonSaves Target Retirement Fund 2075	21,062	0.0%
OregonSaves Target Retirement Fund 2070	8,650,452	1.7%
OregonSaves Target Retirement Fund 2065	32,635,136	6.3%
OregonSaves Target Retirement Fund 2060	51,662,277	10.0%
OregonSaves Target Retirement Fund 2055	57,485,533	11.2%
OregonSaves Target Retirement Fund 2050	53,768,471	10.4%
OregonSaves Target Retirement Fund 2045	52,468,161	10.2%
OregonSaves Target Retirement Fund 2040	51,174,872	9.9%
OregonSaves Target Retirement Fund 2035	53,884,307	10.5%
OregonSaves Target Retirement Fund 2030	49,269,785	9.6%
OregonSaves Target Retirement Fund 2025	31,654,485	6.1%
OregonSaves Target Retirement Fund	26,385,557	5.1%
Growth	16,304,297	3.2%
OregonSaves Growth Fund	16,304,297	3.2%
Money Market	29,325,532	5.7%
OregonSaves Money Market Fund	29,325,532	5.7%

	Current MV
Total Program	\$ 514,956,435

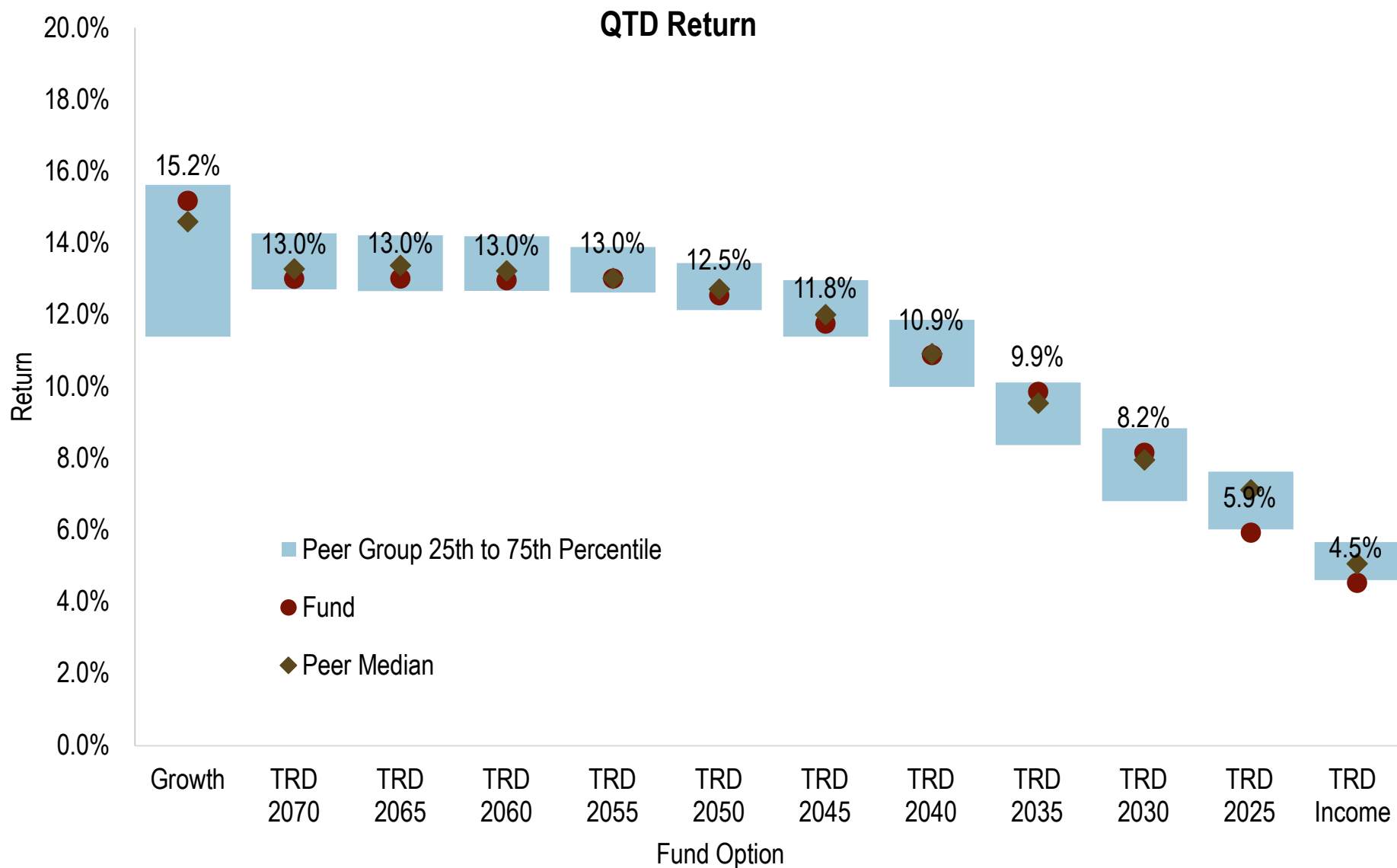
Every 5 years, the oldest Target Retirement Date Fund is rolled into the Target Retirement Fund and a new fund is launched.

Program Market Value History with Allocation by Option Type

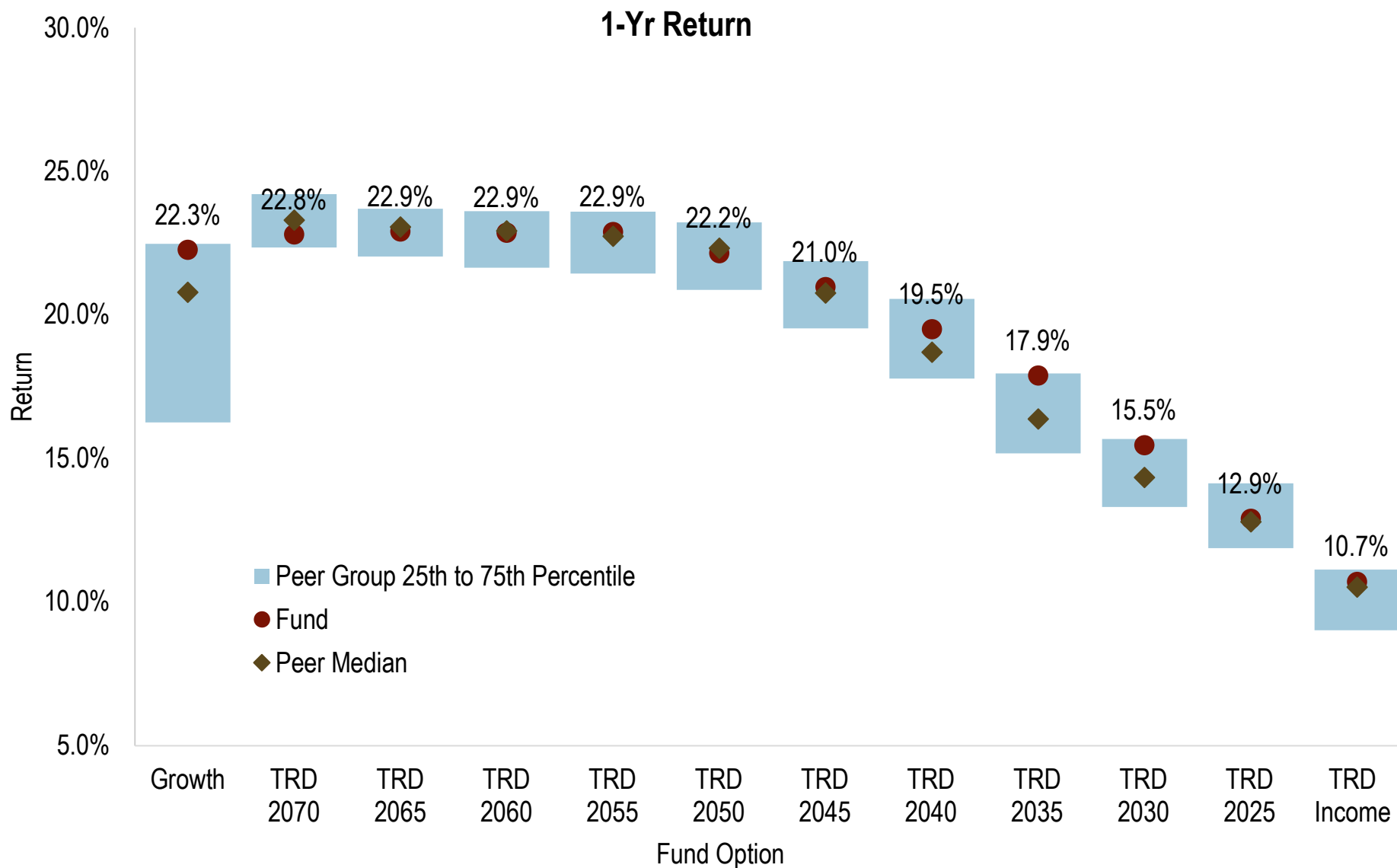


Mutual Fund Performance

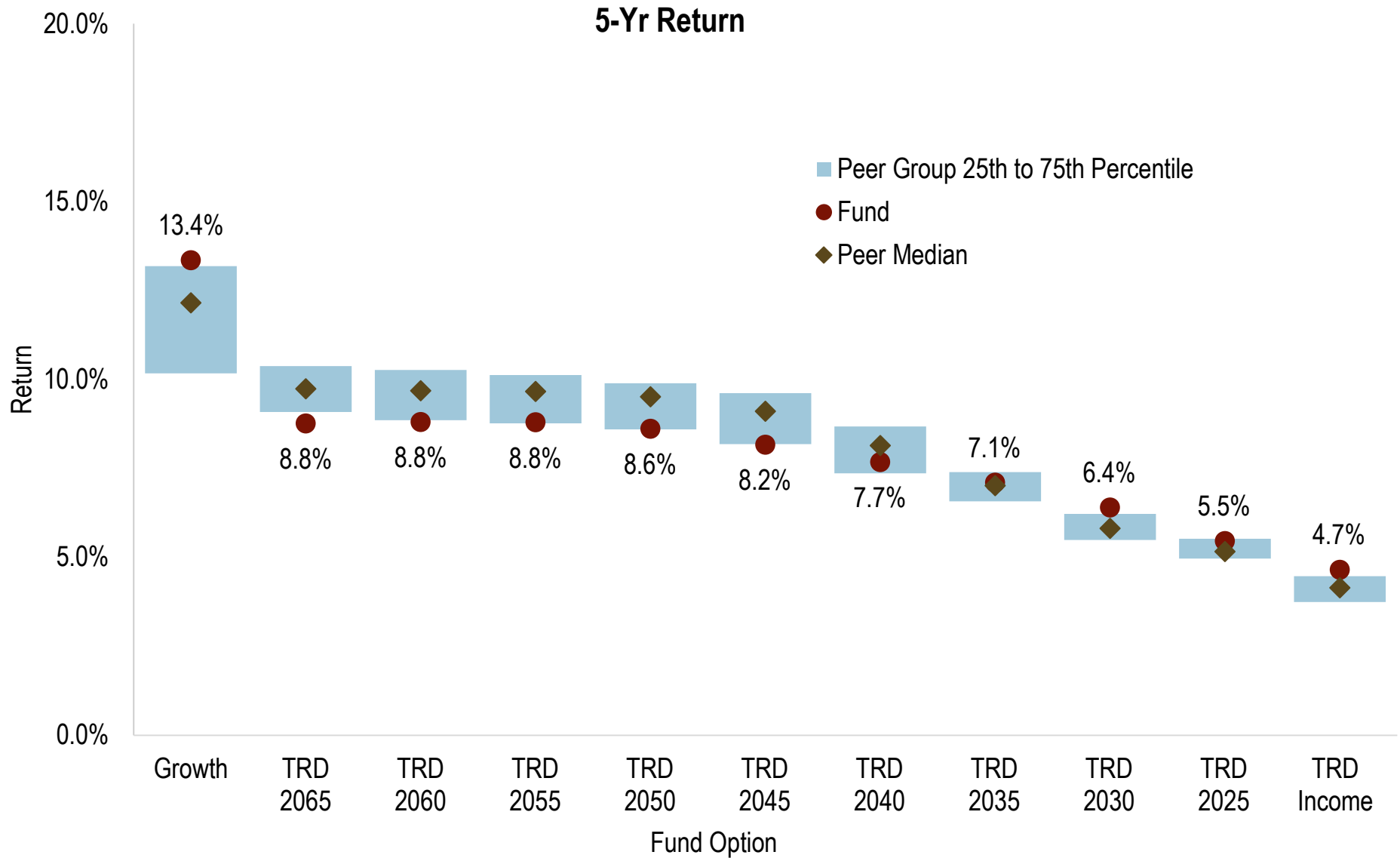
As of June 30, 2026



Performance is shown is mutual fund performance presented net of investment manager fees.



Performance is shown is mutual fund performance presented net of investment manager fees.



Performance is shown is mutual fund performance presented net of investment manager fees.

Comparative Performance

	As of June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
Capital Preservation												
OregonSaves Capital Preservation Fund	0.9	1.7	3.7	4.5	3.4	2.1	Aug-17	4.1	5.1	4.8	1.6	--
State Street Instl US Govt MMkt Premier GVMXX	0.9	1.8	3.9	4.7	3.6	2.5		4.3	5.2	5.1	1.6	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.6</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	--
Over/Under	0.0	0.0	-0.1	0.0	0.1	-0.1		0.0	-0.1	0.0	0.3	--
Money Market-Taxable MStar MF Rank	10	8	5	5	6	3		5	6	13	6	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2075	12.9	--	--	--	--	12.9	Apr-26	--	--	--	--	--
State Street Target Retirement 2070 K SSGNX	13.0	11.4	22.8	--	--	13.0		23.8	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>13.5</u>	<u>11.3</u>	<u>22.7</u>			<u>13.5</u>		<u>20.2</u>				<u>0.9</u>
Over/Under	-0.5	0.1	0.1			-0.5		3.6				--
Target-Date 2070+ MStar MF Rank	59	64	61	--	--	--		1	--	--	--	--
OregonSaves Target Retirement Fund 2070	12.9	11.2	22.3	17.0	8.4	14.8	Apr-20	20.6	12.3	19.0	-19.2	--
State Street Target Retirement 2070 K SSGNX	13.0	11.4	22.8	--	--	--		23.8	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>13.5</u>	<u>11.3</u>	<u>22.7</u>	<u>18.0</u>	<u>10.3</u>	<u>11.2</u>		<u>20.2</u>	<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>0.6</u>
Over/Under	-0.5	0.1	0.1					3.6				--
Target-Date 2070+ MStar MF Rank	59	64	61	--	--	--		1	--	--	--	--
OregonSaves Target Retirement Fund 2065	12.9	11.3	22.4	17.0	8.4	10.1	Aug-17	20.6	12.3	19.0	-19.2	0.5
State Street Target Retirement 2065 K SSFKX	13.0	11.5	22.9	17.5	8.8	--		21.1	12.7	19.4	-19.1	--
S&P Target Date 2065+ TR USD Index	<u>13.5</u>	<u>11.3</u>	<u>22.7</u>	<u>18.0</u>	<u>10.3</u>	<u>11.2</u>		<u>20.2</u>	<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>0.6</u>
Over/Under	-0.5	0.2	0.2	-0.5	-1.5			0.9	-2.1	-0.4	-3.1	--
Target-Date 2065 MStar MF Rank	66	66	58	77	85	--		22	99	76	78	--

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

		As of June 30, 2026						Since Incep.	Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)		2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
OregonSaves Target Retirement Fund 2060		12.9	11.3	22.4	17.1	8.4	10.2	Aug-17	20.8	12.2	19.0	-19.2	0.5
State Street Target Retirement 2060 K	SSDYX	13.0	11.5	22.9	17.6	8.8	10.9		21.3	12.7	19.5	-19.1	0.5
S&P Target Date 2060 TR USD Index		<u>13.3</u>	<u>11.3</u>	<u>22.6</u>	<u>17.8</u>	<u>10.1</u>	<u>11.1</u>		<u>19.9</u>	<u>14.4</u>	<u>19.7</u>	<u>-16.0</u>	<u>0.6</u>
Over/Under		-0.3	0.2	0.3	-0.2	-1.3	-0.2		1.4	-1.7	-0.2	-3.1	-0.1
Target-Date 2060 MStar MF Rank		68	56	56	72	81	53		15	95	75	80	53
OregonSaves Target Retirement Fund 2055		12.9	11.3	22.4	17.1	8.4	10.2	Aug-17	20.8	12.2	19.0	-19.2	0.5
State Street Target Retirement 2055 K	SSDQX	13.0	11.5	22.9	17.6	8.8	10.9		21.3	12.7	19.4	-19.1	0.5
S&P Target Date 2055 TR USD Index		<u>13.3</u>	<u>11.3</u>	<u>22.6</u>	<u>17.8</u>	<u>10.1</u>	<u>11.1</u>		<u>20.1</u>	<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>0.6</u>
Over/Under		-0.3	0.2	0.3	-0.2	-1.3	-0.2		1.2	-1.6	-0.2	-3.1	-0.1
Target-Date 2055 MStar MF Rank		51	48	45	67	71	54		15	92	79	84	54
OregonSaves Target Retirement Fund 2050		12.4	10.8	21.7	16.8	8.2	10.1	Aug-17	20.4	12.1	18.9	-19.2	0.5
State Street Target Retirement 2050 K	SSDLX	12.5	11.0	22.2	17.2	8.6	10.8		20.9	12.6	19.4	-19.1	0.5
S&P Target Date 2050 TR USD Index		<u>13.0</u>	<u>11.1</u>	<u>22.1</u>	<u>17.5</u>	<u>9.9</u>	<u>11.0</u>		<u>19.6</u>	<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>0.6</u>
Over/Under		-0.5	-0.1	0.1	-0.3	-1.3	-0.2		1.3	-1.7	-0.2	-3.1	-0.1
Target-Date 2050 MStar MF Rank		55	59	55	65	73	53		14	92	74	86	57
OregonSaves Target Retirement Fund 2045		11.6	10.1	20.5	16.0	7.8	9.8	Aug-17	19.7	11.6	18.1	-18.9	0.5
State Street Target Retirement 2045 K	SSDEX	11.8	10.3	21.0	16.5	8.2	10.4		20.2	12.0	18.6	-18.7	0.5
S&P Target Date 2045 TR USD Index		<u>12.4</u>	<u>10.6</u>	<u>21.4</u>	<u>17.1</u>	<u>9.6</u>	<u>10.7</u>		<u>19.5</u>	<u>13.6</u>	<u>19.1</u>	<u>-15.8</u>	<u>0.6</u>
Over/Under		-0.6	-0.3	-0.4	-0.6	-1.4	-0.3		0.7	-1.6	-0.5	-2.9	-0.1
Target-Date 2045 MStar MF Rank		58	61	45	64	75	58		20	92	79	85	58

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

		As of June 30, 2026							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)		2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
OregonSaves Target Retirement Fund 2040		10.8	9.3	19.0	15.1	7.3	9.3	Aug-17	18.7	11.0	17.4	-18.5	0.5
State Street Target Retirement 2040 K	SSCQX	10.9	9.5	19.5	15.6	7.7	10.0		19.2	11.4	17.8	-18.4	0.5
S&P Target Date 2040 TR USD Index		<u>11.5</u>	<u>9.8</u>	<u>19.9</u>	<u>16.0</u>	<u>8.9</u>	<u>10.1</u>		<u>18.2</u>	<u>12.9</u>	<u>18.2</u>	<u>-15.6</u>	<u>0.5</u>
Over/Under		-0.6	-0.3	-0.4	-0.4	-1.2	-0.1		1.0	-1.5	-0.4	-2.8	0.0
Target-Date 2040 MStar MF Rank		50	47	44	53	63	44		16	89	68	82	32
OregonSaves Target Retirement Fund 2035		9.7	8.4	17.4	14.1	6.7	8.8	Aug-17	17.6	10.2	16.5	-18.0	0.5
State Street Target Retirement 2035 K	SSCKX	9.9	8.6	17.9	14.6	7.1	9.4		18.1	10.6	16.9	-17.9	0.5
S&P Target Date 2035 TR USD Index		<u>10.0</u>	<u>8.7</u>	<u>17.7</u>	<u>14.5</u>	<u>7.9</u>	<u>9.3</u>		<u>16.8</u>	<u>11.4</u>	<u>16.6</u>	<u>-15.0</u>	<u>0.5</u>
Over/Under		-0.1	-0.1	0.2	0.1	-0.8	0.1		1.3	-0.8	0.3	-2.9	0.0
Target-Date 2035 MStar MF Rank		32	32	26	38	47	22		7	70	35	79	6
OregonSaves Target Retirement Fund 2030		8.1	7.2	15.0	12.8	6.0	8.1	Aug-17	15.7	9.5	15.3	-17.1	0.5
State Street Target Retirement 2030 K	SSBYX	8.2	7.4	15.5	13.2	6.4	8.7		16.2	10.0	15.7	-17.0	0.5
S&P Target Date 2030 TR USD Index		<u>8.6</u>	<u>7.5</u>	<u>15.4</u>	<u>12.9</u>	<u>6.9</u>	<u>8.3</u>		<u>15.1</u>	<u>9.9</u>	<u>14.8</u>	<u>-14.0</u>	<u>0.5</u>
Over/Under		-0.4	-0.1	0.1	0.3	-0.5	0.4		1.1	0.1	0.9	-3.0	0.0
Target-Date 2030 MStar MF Rank		44	40	37	20	16	7		7	38	9	75	7
OregonSaves Target Retirement Fund 2025		5.8	6.1	12.5	11.0	5.1	7.1	Aug-17	12.7	8.5	13.2	-15.5	0.4
State Street Target Retirement 2025 K	SSBSX	5.9	6.3	12.9	11.4	5.5	7.7		13.2	8.9	13.7	-15.3	0.5
S&P Target Date 2025 TR USD Index		<u>7.3</u>	<u>6.3</u>	<u>13.5</u>	<u>11.4</u>	<u>6.0</u>	<u>7.4</u>		<u>14.0</u>	<u>8.4</u>	<u>13.0</u>	<u>-13.1</u>	<u>0.5</u>
Over/Under		-1.4	0.0	-0.6	0.0	-0.5	0.3		-0.8	0.5	0.7	-2.2	0.0
Target-Date 2025 MStar MF Rank		88	44	44	42	42	17		54	35	25	53	10

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

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Comparative Performance

	As of June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
OregonSaves Target Retirement Fund	4.4	5.0	10.3	9.2	4.3	5.2	Aug-17	10.7	6.8	10.4	-12.2	0.3
State Street Target Retirement K SSFOX	4.5	5.2	10.7	9.6	4.7	5.9		11.1	7.3	10.8	-12.1	0.4
S&P Target Date Retirement Income TR USD Index	<u>5.0</u>	<u>4.4</u>	<u>10.0</u>	<u>9.1</u>	<u>4.4</u>	<u>5.3</u>		<u>11.7</u>	<u>6.5</u>	<u>10.3</u>	<u>-11.2</u>	<u>0.4</u>
Over/Under	-0.5	0.8	0.7	0.5	0.3	0.6		-0.6	0.8	0.5	-0.9	0.0
Target-Date Retirement MStar MF Rank	80	21	41	39	3	21		53	25	70	27	1
Growth												
OregonSaves Growth Fund	15.1	10.0	21.8	20.1	12.9	14.4	Aug-17	17.3	24.5	25.8	-18.3	0.7
State Street Equity 500 Index K SSSYX	15.2	10.2	22.3	20.6	13.4	15.1		17.8	25.0	26.3	-18.2	0.7
S&P 500 (TR) (1970) Index	<u>15.2</u>	<u>10.2</u>	<u>22.3</u>	<u>20.6</u>	<u>13.4</u>	<u>15.1</u>		<u>17.9</u>	<u>25.0</u>	<u>26.3</u>	<u>-18.1</u>	<u>0.7</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0		-0.1	0.0	0.0	-0.1	0.0
Large Blend MStar MF Rank	36	37	30	25	20	20		24	27	30	48	15
Money Market												
OregonSaves Money Market Fund	0.8	1.6	3.5	4.3	--	--	Nov-21	3.8	4.8	4.5	1.6	--
State Street Instl US Govt MMkt Premier GVMXX	0.9	1.8	3.9	4.7	3.6	2.5		4.3	5.2	5.1	1.6	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>			<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	--
Over/Under	0.0	0.0	-0.1	0.0	0.1			0.0	-0.1	0.0	0.3	--
Money Market-Taxable MStar MF Rank	10	8	5	5	6	--		5	6	13	6	--

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Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of June 30, 2026 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	266,505		
OregonSaves Capital Preservation Fund	266,505	0.11%	0.20%
Target Retirement Date Suite	469,060,101		
OregonSaves Target Retirement Fund 2075	21,062	0.09%	0.41%
OregonSaves Target Retirement Fund 2070	8,650,452	0.09%	0.41%
OregonSaves Target Retirement Fund 2065	32,635,136	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	51,662,277	0.09%	0.45%
OregonSaves Target Retirement Fund 2055	57,485,533	0.09%	0.45%
OregonSaves Target Retirement Fund 2050	53,768,471	0.09%	0.43%
OregonSaves Target Retirement Fund 2045	52,468,161	0.09%	0.43%
OregonSaves Target Retirement Fund 2040	51,174,872	0.09%	0.42%
OregonSaves Target Retirement Fund 2035	53,884,307	0.09%	0.44%
OregonSaves Target Retirement Fund 2030	49,269,785	0.09%	0.45%
OregonSaves Target Retirement Fund 2025	31,654,485	0.09%	0.38%
OregonSaves Target Retirement Fund	26,385,557	0.09%	0.41%
OregonSaves Growth Fund	16,304,297		
OregonSaves Growth Fund	16,304,297	0.02%	0.63%
Money Market	29,325,532		
OregonSaves Money Market Fund	29,325,532	0.11%	0.20%
Total Program	514,956,435	0.09%	0.43%

Annual Fee Information

As of June 30, 2026

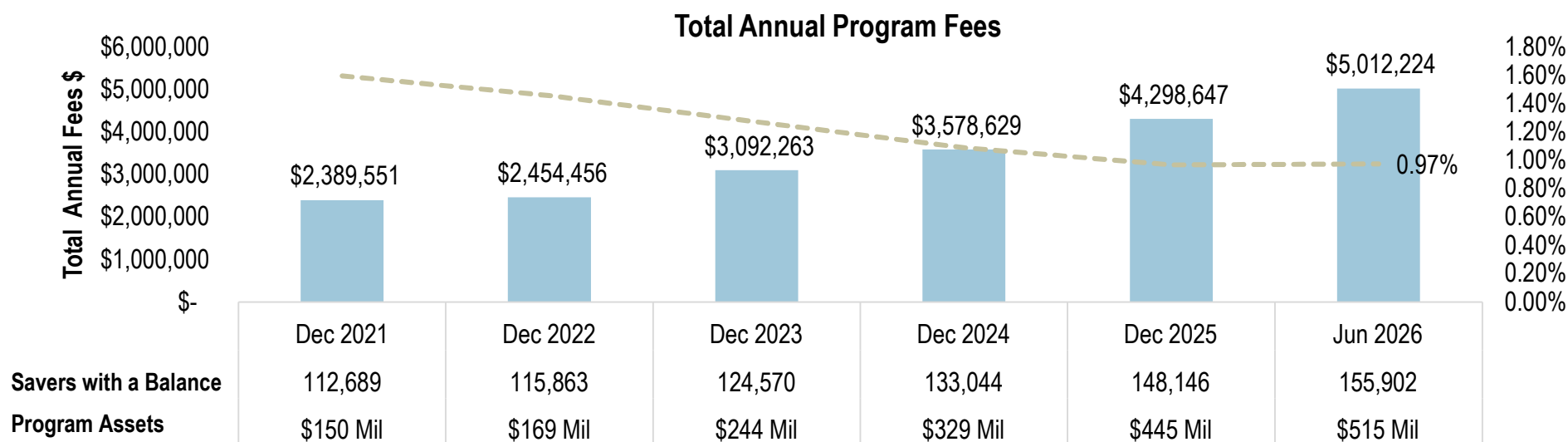
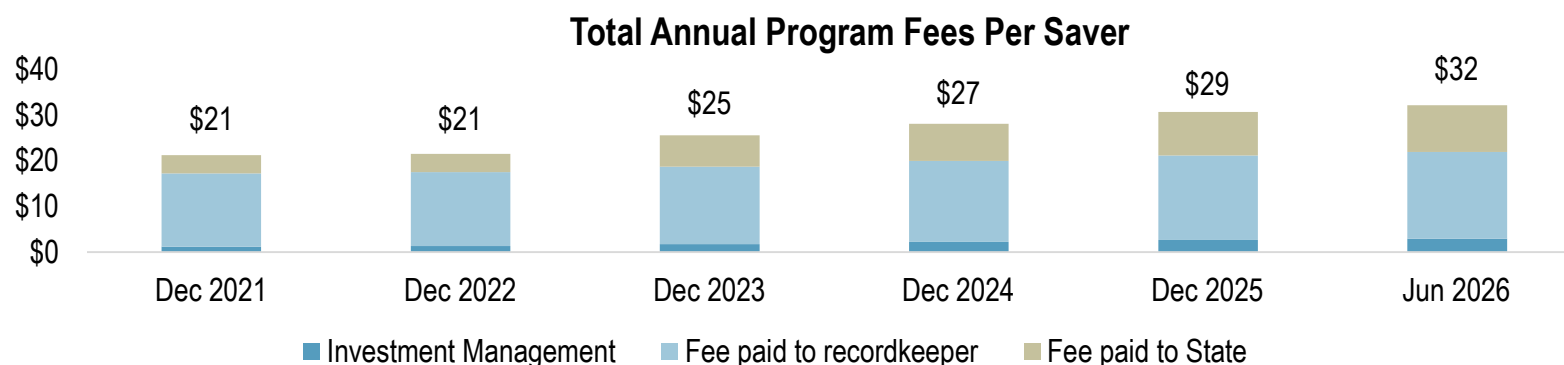
Savers with a Balance: 155,902
Total Program Assets: \$514,956,435

Total Annual Fees				Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	457,966	0.09%	3		-	0.09%	457,966	-	-
Administrative Fee	4,554,258	0.88%	29		-	0.40%	2,059,826	16	2,494,432
<i>Fee paid to Vestwell State Savings</i>	2,955,063	0.57%	19			0.15%	772,435	14	2,182,628
<i>Fee paid to State</i>	1,599,195	0.31%	10		-	0.25%	1,287,391	2	311,804
Total Program Fees	5,012,224	0.97%	32	-	-	0.49%	2,517,792	16	2,494,432
Total Net Fees by Service Provider									
Investment Management	457,966	0.09%	3		-	0.09%	457,966	-	-
Vestwell State Savings	2,955,063	0.57%	19		-	0.15%	772,435	14	2,182,628
State	1,599,195	0.31%	10		-	0.25%	1,287,391	2	311,804
Total Program Fees	5,012,224	0.97%	32	-	-	0.49%	2,517,792	16	2,494,432

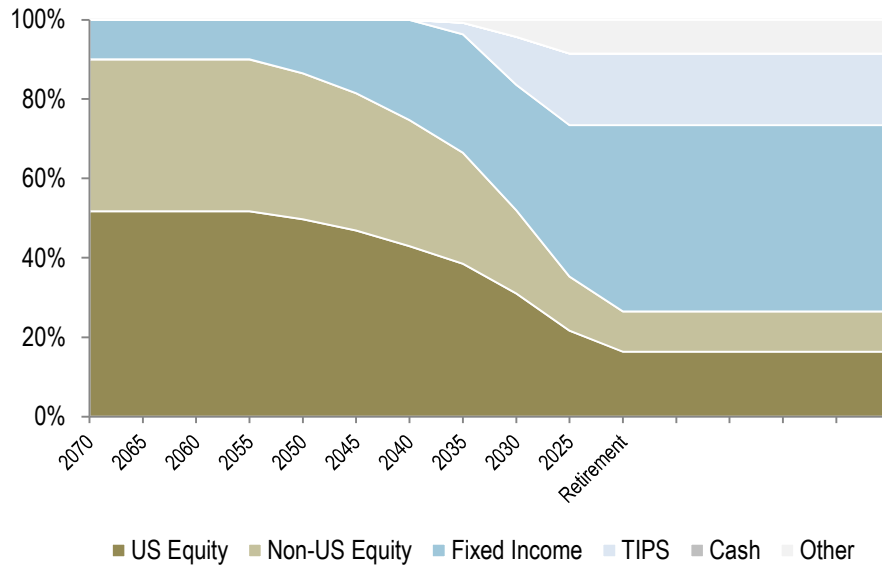
Program Fee History

As of June 30, 2026

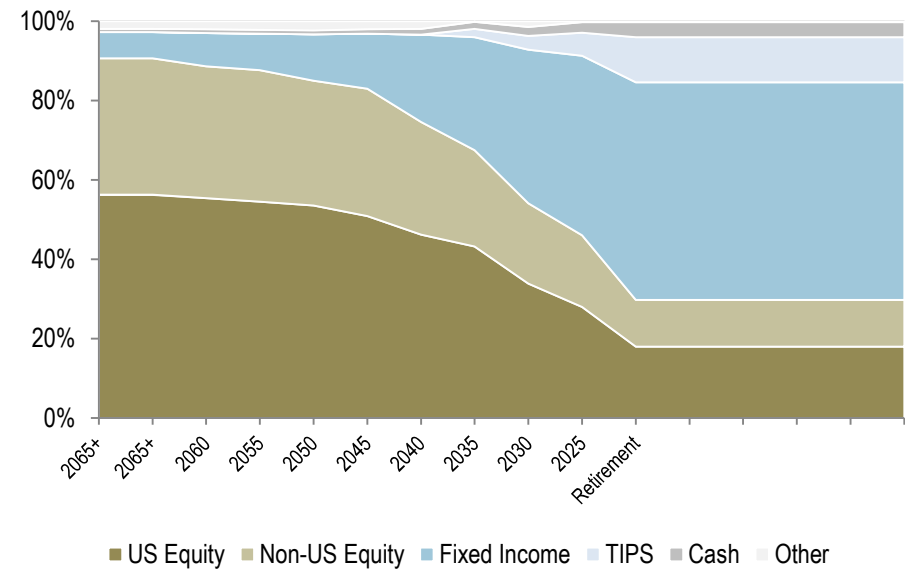
Total Annual Net Fees by Service Provider	\$	% of Assets	\$ Per Account
Investment Management	\$ 457,966	0.09%	\$ 3
Vestwell State Savings	\$ 2,955,063	0.57%	\$ 19
State	\$ 1,599,195	0.31%	\$ 10
Total Annual Program Fees	\$ 5,012,224	0.97%	\$ 32



State Street Target Retirement Date Glidepath



S&P Target Retirement Date Glidepath



	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	90%	52%	38%	10%	10%	0%	0%	0%
2065	90%	52%	38%	10%	10%	0%	0%	0%
2060	90%	52%	38%	10%	10%	0%	0%	0%
2055	90%	52%	38%	10%	10%	0%	0%	0%
2050	87%	50%	37%	14%	14%	0%	0%	0%
2045	82%	47%	35%	19%	19%	0%	0%	0%
2040	75%	43%	32%	25%	25%	0%	0%	0%
2035	67%	39%	28%	33%	30%	3%	0%	1%
2030	52%	31%	21%	44%	32%	12%	0%	4%
2025	35%	22%	14%	56%	38%	18%	0%	9%
Retirement	27%	16%	10%	65%	47%	18%	0%	9%

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	91%	56%	34%	7%	7%	0%	1%	2%
2065+	91%	56%	34%	7%	7%	0%	1%	2%
2060	89%	55%	33%	9%	8%	0%	1%	2%
2055	88%	54%	33%	10%	9%	0%	1%	2%
2050	85%	54%	31%	13%	12%	0%	1%	2%
2045	83%	51%	32%	15%	14%	0%	1%	2%
2040	75%	46%	28%	24%	22%	0%	1%	2%
2035	67%	43%	24%	32%	29%	2%	2%	0%
2030	54%	34%	20%	44%	39%	3%	2%	1%
2025	46%	28%	18%	54%	45%	6%	3%	0%
Retirement	35%	22%	13%	65%	53%	9%	3%	0%

State Street Target Retirement Date Glidepath allocations to "Other" refers to Global Public Real Estate and Commodities.

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.

The information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Sellwood Investment Partners LLC, a Fiducient Company ("Sellwood"), is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Sellwood research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss. This document is for informational purposes only and is not an offer to buy any security or instrument. Investment advisory services offered through Sellwood, a Registered Investment Adviser.

Material Risks

- Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
- Cash may be subject to the loss of principal and over longer periods of time may lose purchasing power due to inflation.
- Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.
- International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
- High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

- West Texas Crude Oil is the primary benchmark for oil priced in the United States.
- Consumer Sentiment Index is an indicator that measures how consumers are feeling about spending and their future expectations for the overall economy.
- Cboe Volatility Index® (VIX® Index) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index®(SPX) option prices.
- U.S. Government TIPS: Treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Investment Performance Report

UPWARD OREGON

EMBARK AND ABLE SAVINGS PLAN

JUNE 30, 2026

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS
A Fiducient Company

Fiducient Advisors at a Glance

Helping Clients Prosper

- Delivering personalized service and care
- Driving decisions and results
- Our commitment is to "exceed your expectations"

Our Research Efforts

- 75+ research and analytics professionals
- 2,000+ manager due diligence touches annually
- 30+ CFA® Charterholders
- Research performed in-house
- No managers pay to be in our database

Who We Are

- 30+ years servicing clients
- \$410 billion in total assets
- 200+ associates
- 1,300+ clients
- 14 years average associate industry experience

As fiduciary investment consultants, we combine decades of experience, solid investment management and straightforward advice built on practical intellectual capital seeking to deliver tailored strategies and solutions.

Fiducient Advisors is part of Wealthspire and will be rebranding to Wealthspire Institutional later this year.

Why Fiducient Advisors

- Our Fiduciary Governance Calendar and Fiduciary Trail® help ensure your investment and governance needs are met.
- Optional discretionary and OCIO services designed to remove the burden of day-to-day oversight.
- Proprietary tools aimed to offer an edge relative to other solutions in the marketplace.

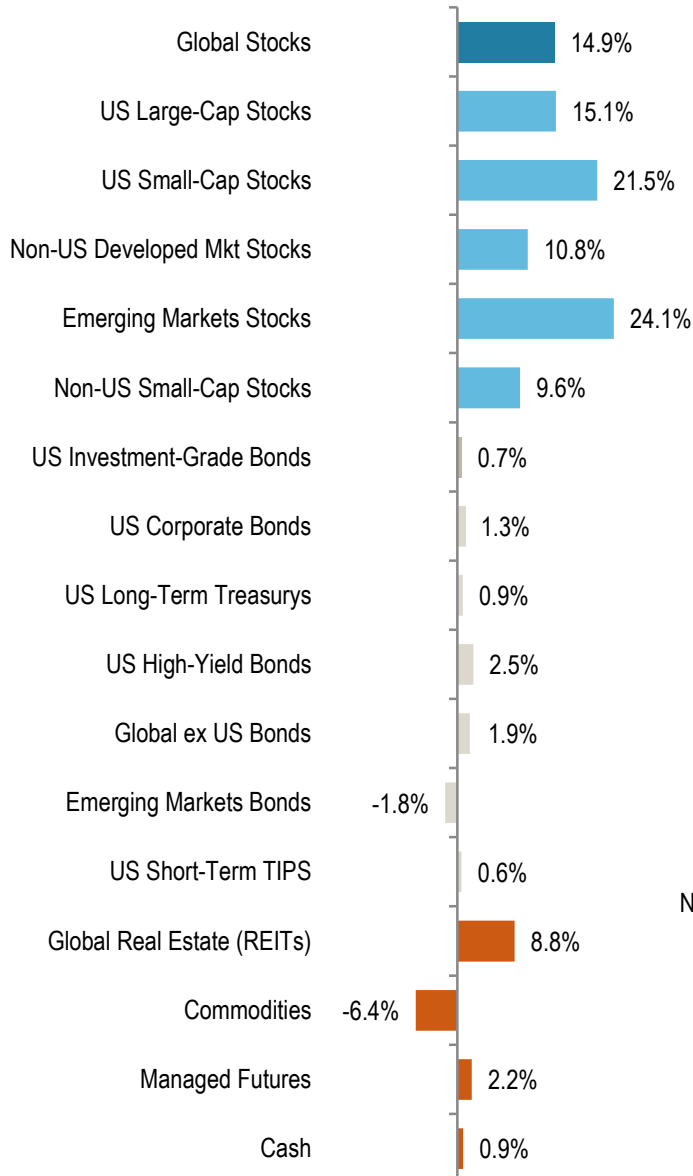
Who We Serve

- Endowments and Foundations
- 401(k), 403(b), PEP and MEP Plans
- Defined Benefit and Cash Balance Plans
- Private Wealth
- Taft-Hartley

Information such as total assets, headcount and ownership percentage are as of December 31, 2025 and approximate. There may be overlap in responsibilities of some research professionals. Manager interactions counted from January 1- December 31, 2025. On December 31, 2020, Fiduciary Investment Advisors LLC merged with Fiducient Advisors LLC (formerly known as DiMeo Schneider & Associates, L.L.C.). Information prior to 2020 is representative of Fiducient Advisors, which started conducting business in 1995. This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Info has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

As of June 30, 2026

Second Quarter 2026



Second Quarter 2026: Reaching for Space -- The Q2 Market Blast-Off

Global equity markets successfully achieved escape velocity in the second quarter of 2026, setting new highs despite geopolitical concerns. Large-cap U.S. stocks gained an exceptional 15%, marking their strongest quarterly performance since 2020. The surge left many investors asking a fundamental question: how was such a rally possible against the backdrop of an active conflict in the Middle East?

The answer lies in the reality that markets ultimately emphasize corporate earnings and potential political resolution over headline volatility. Throughout the quarter, asset markets swayed heavily with shifting sentiment around a path to peace. A mid-April drop in optimism and a corresponding spike in oil prices briefly drove up inflation expectations and sovereign fixed income yields across the globe. However, by mid-May, reasons for optimism reemerged. The breakthrough came with the signing of the U.S./Iran Memorandum of Understanding, which acted as a relief valve for macroeconomic uncertainty, stabilizing energy markets and clearing the atmosphere for a rally after the market selloff in March.

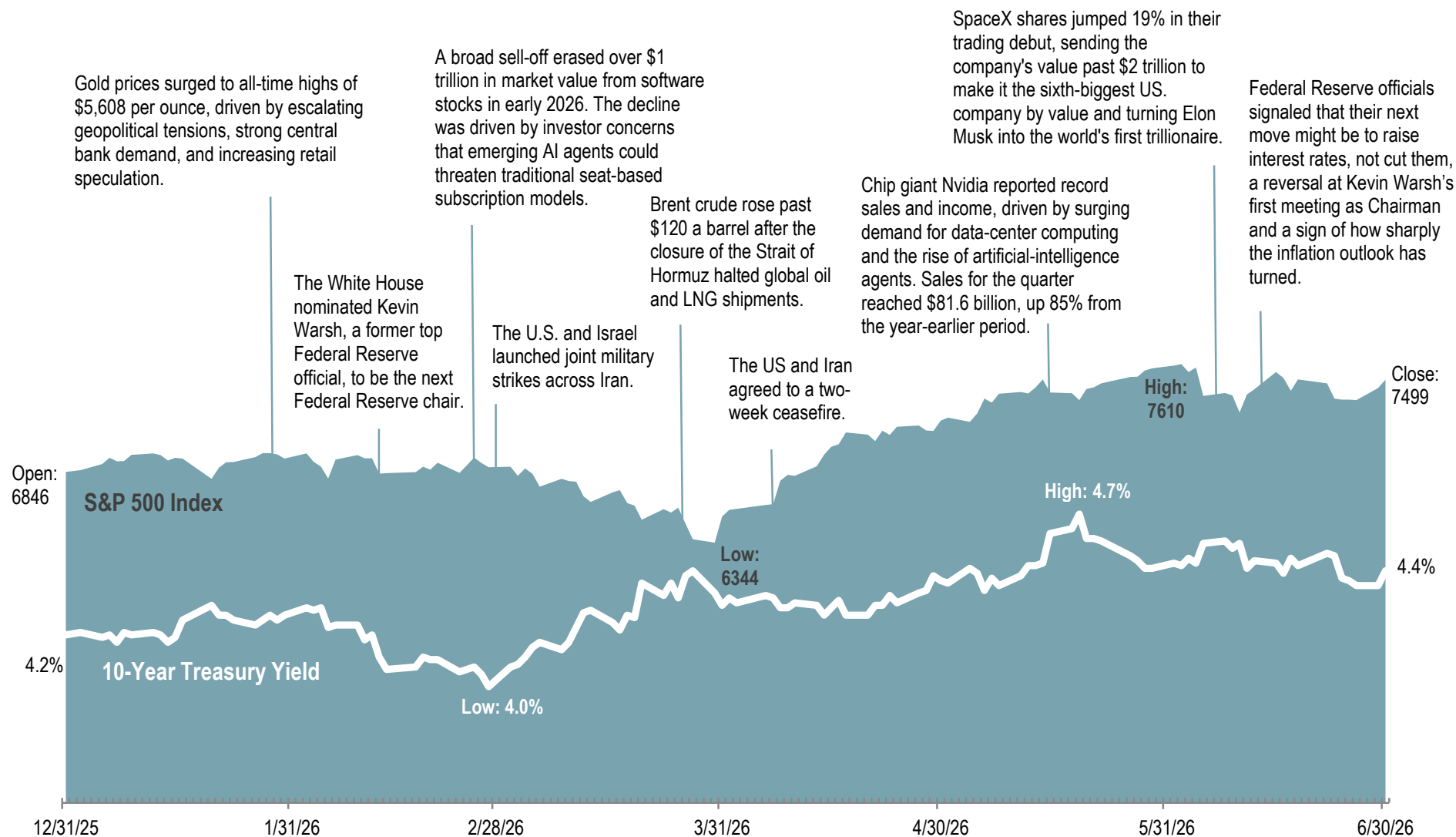
Large-cap U.S. earnings grew by an exceptional 25% over the past 12 months. Secular themes like artificial intelligence ("AI"), which were temporarily overwhelmed by macro shocks earlier in the year, reasserted themselves in the second quarter. Interestingly, the internal mechanics of the rally evolved; the market was no longer dependent on just the "Magnificent 7" to push the index higher. Instead, leadership rotated directly toward the specialized AI hardware supply chain, where chipmakers and memory manufacturers served as the primary rocket boosters propelling the market into orbit.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	14.9%	11.8%	24.2%	19.5%	10.6%	8.4%
US Large-Cap Stocks	15.1%	10.3%	22.0%	20.5%	12.7%	11.3%
US Large-Cap Value	13.9%	16.3%	27.1%	17.8%	11.2%	8.8%
US Large-Cap Growth	16.7%	5.3%	17.7%	22.6%	13.7%	13.6%
US Small-Cap Stocks	21.5%	22.6%	40.8%	18.6%	7.0%	8.9%
US Small-Cap Value	17.2%	23.0%	43.0%	18.7%	8.2%	8.0%
US Small-Cap Growth	25.7%	22.2%	38.7%	18.4%	5.6%	9.5%
Non-US Developed Markets (USD)	10.8%	9.4%	20.2%	16.4%	9.1%	5.5%
Non-US Developed Markets (Local)	11.5%	11.7%	24.9%	15.8%	11.3%	6.3%
Emerging Markets (USD)	24.1%	23.9%	43.5%	23.0%	7.2%	6.8%
Emerging Markets (Local)	24.1%	26.8%	50.2%	25.1%	10.1%	8.8%
US Investment-Grade Bonds	0.7%	0.6%	3.8%	4.2%	0.1%	3.3%
US Long-Term Treasurys	0.9%	0.4%	2.9%	(0.5%)	(5.6%)	3.6%
US Short-Term TIPS	0.6%	1.6%	3.6%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	8.8%	10.2%	14.4%	10.8%	2.7%	4.7%
Cash	0.9%	1.8%	4.0%	4.7%	3.6%	1.7%

Returns for periods longer than 1 year are annualized.

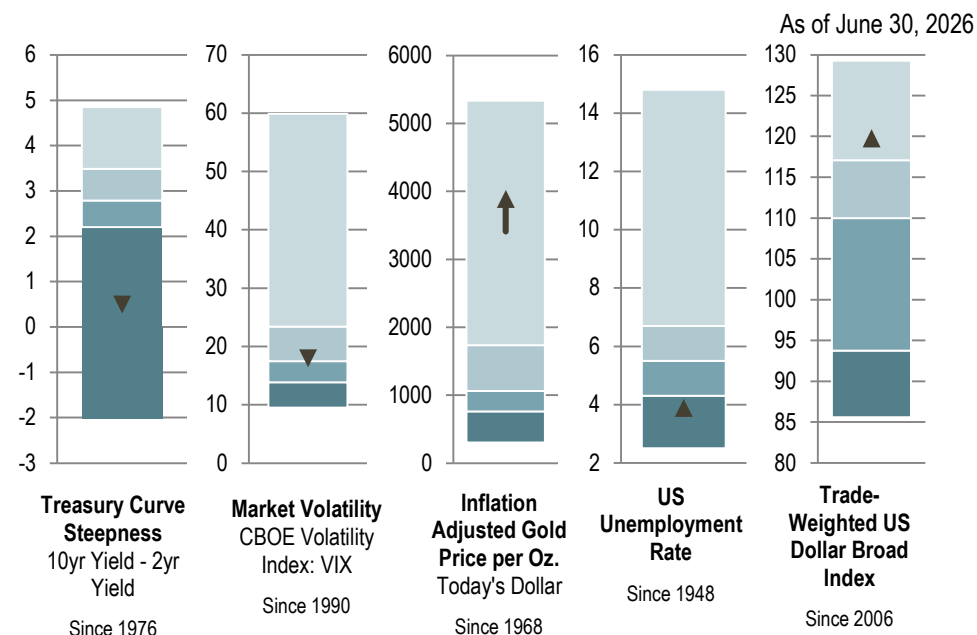
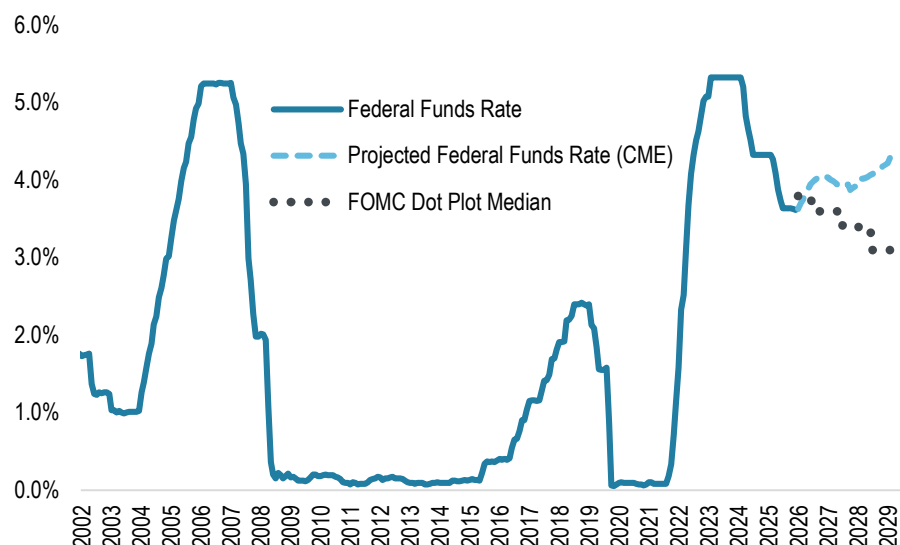
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, Bloomberg, Credit Suisse

As of June 30, 2026

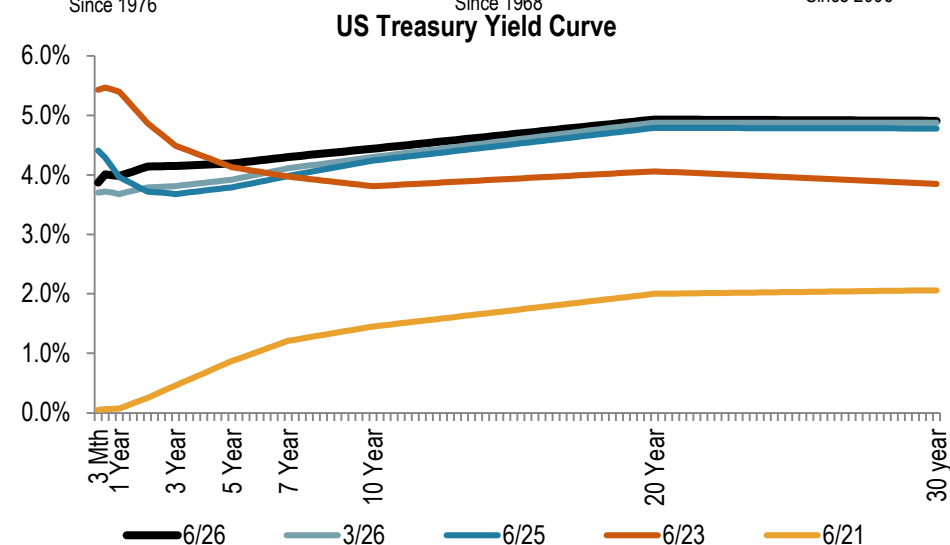


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	6/2026	3/2026	6/2025	6/2023	6/2021
Market Inflation Expectations					
5 Year	2.3	2.5	2.3	2.2	2.5
10 Year	2.2	2.3	2.3	2.2	2.3
20 Year	2.4	2.4	2.5	2.5	2.4
CPI Year-over-Year	3.5	3.3	2.7	3.0	5.4
West Texas Crude Oil	70.6	102.9	66.3	70.7	73.5
Consumer Sentiment Index	49.5	53.3	60.7	64.4	85.5
S&P 500 Op 12mo EPS	301.8*	283.9	241.9	208.1	175.5
Real GDP Growth YoY	---	2.1	3.8	2.5	7.0
Federal Funds Rate	3.63	3.64	4.33	5.08	0.08



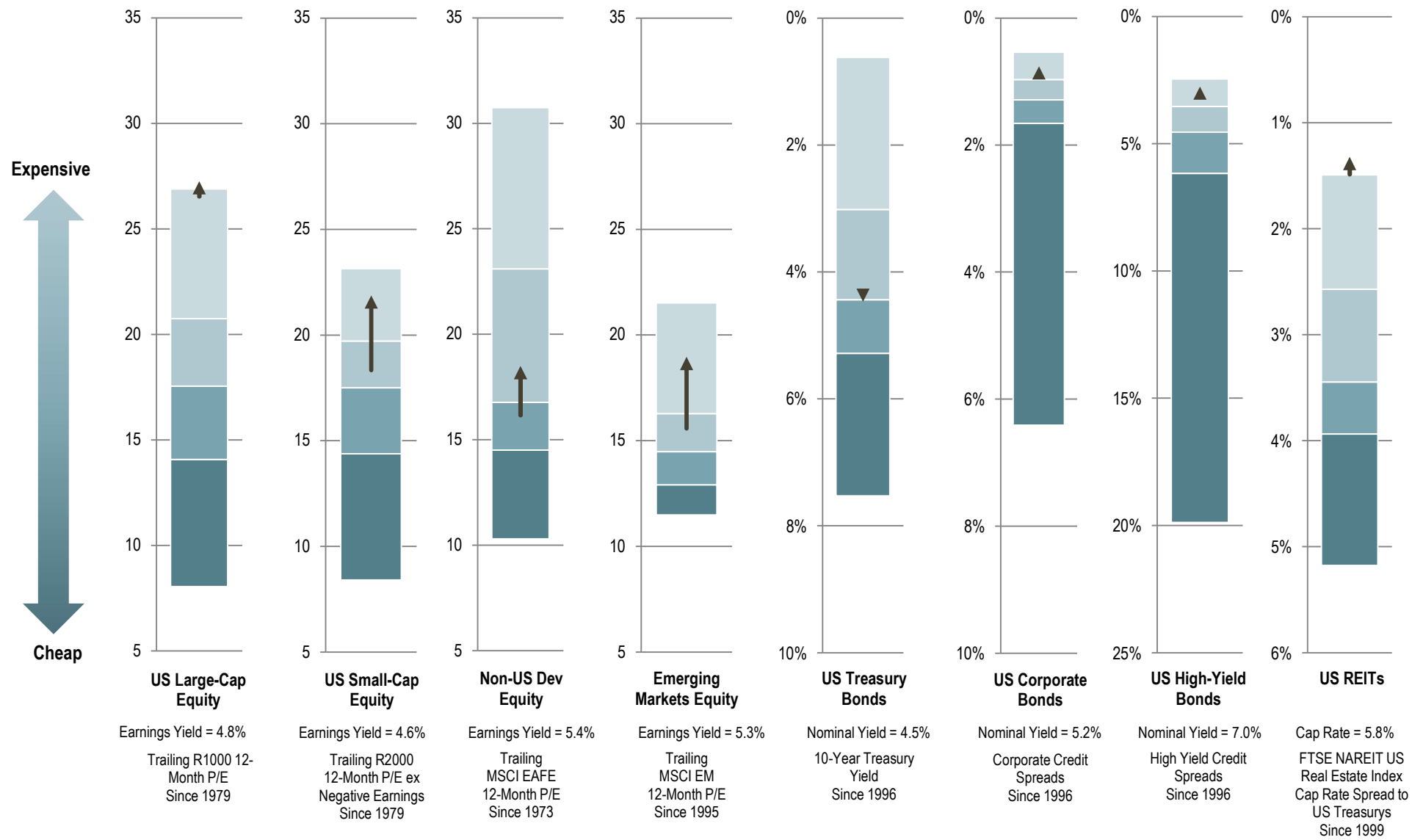
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

Global Market Valuations - One Year Change

As of June 30, 2026

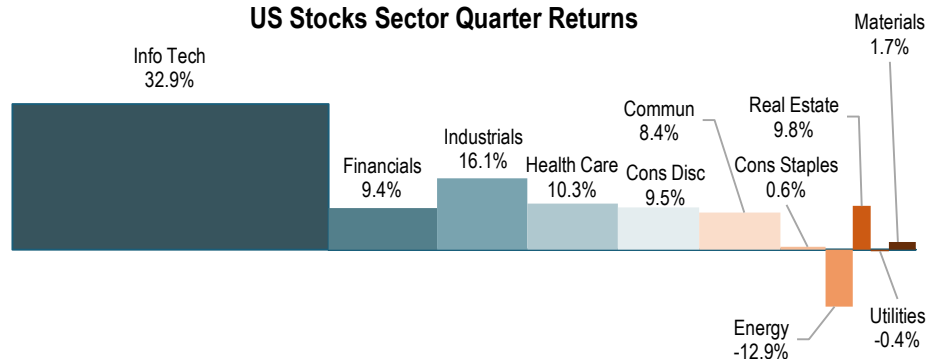


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.
Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

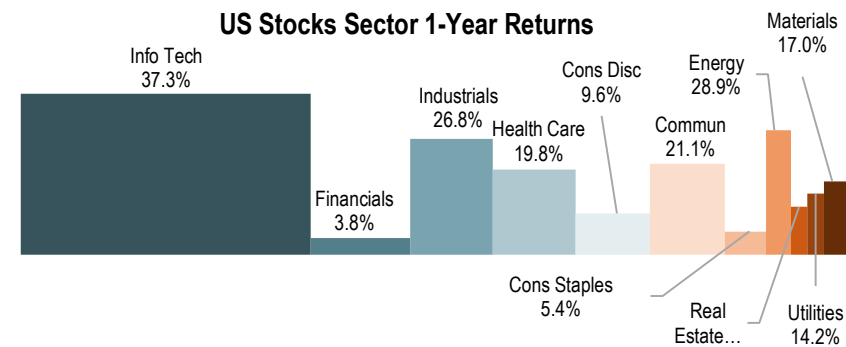
Sector and Region Returns

As of June 30, 2026

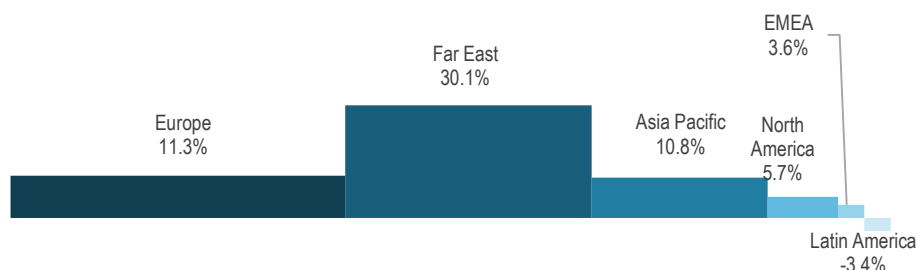
US Stocks Sector Quarter Returns



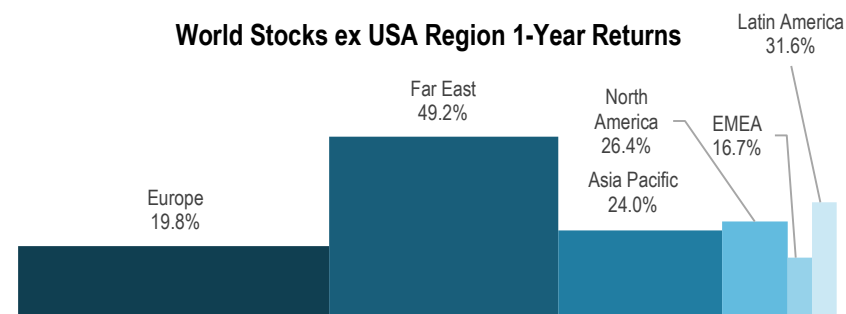
US Stocks Sector 1-Year Returns



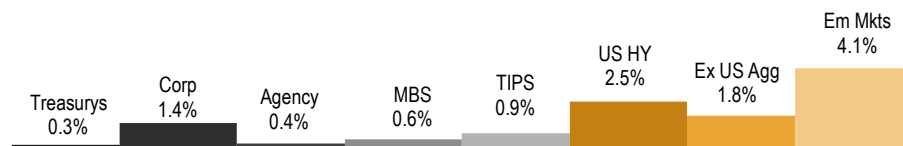
World Stocks ex USA Region Quarter Returns



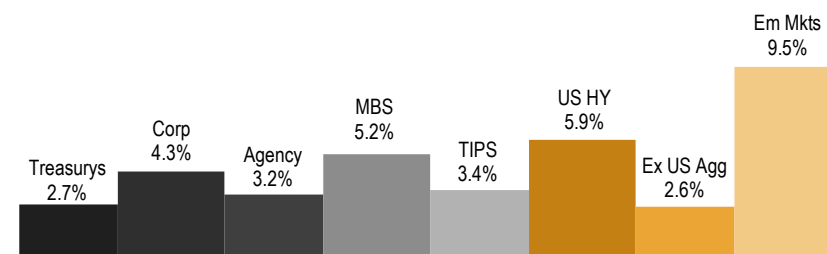
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



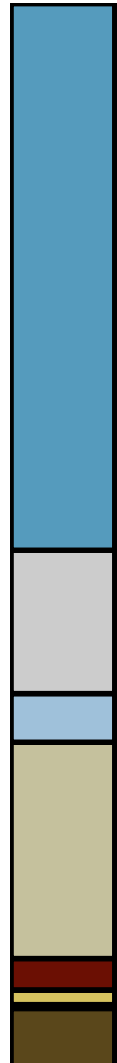
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

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

Plan Composition

As of June 30, 2026

Mkt Val % by
Option Type

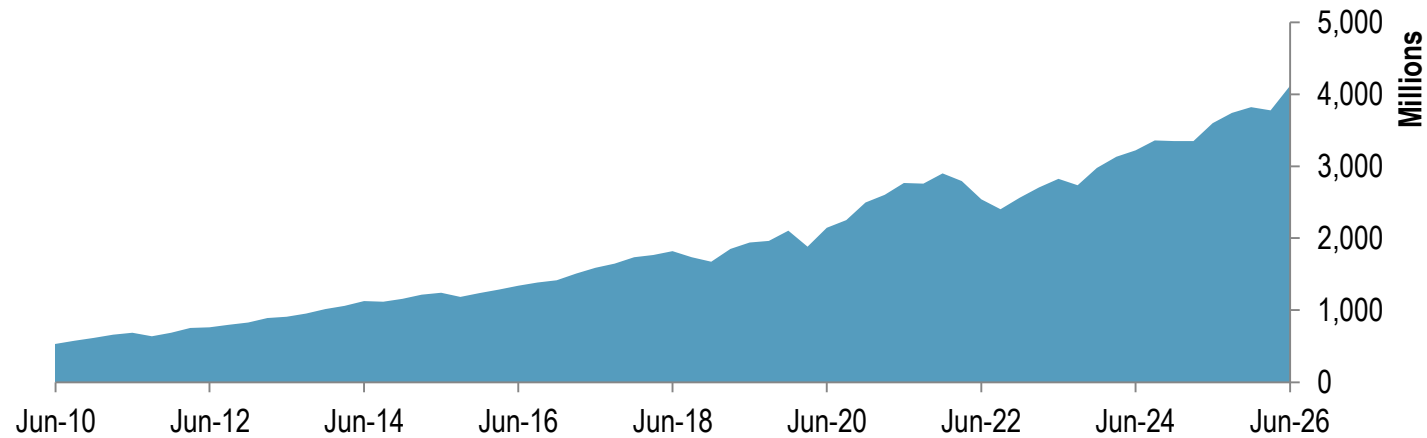


Pre-Allocated Fund Options			Individual Fund Options		
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
Enrollment Year Portfolios	2,118,368,009	51.4%	US Equity	839,463,040	20.4%
Embark 2044	4,951,141	0.1%	Embark US Equity Index	628,047,322	15.3%
Embark 2043	15,251,309	0.4%	Embark Diversified US Equity	211,415,718	5.1%
Embark 2042	26,216,977	0.6%	Non-US Equity	121,597,773	3.0%
Embark 2041	34,915,918	0.8%	Embark International Equity Index	86,295,236	2.1%
Embark 2040	51,218,851	1.2%	Embark Diversified Intl Equity	35,302,537	0.9%
Embark 2039	59,973,355	1.5%	Fixed Income	56,765,422	1.4%
Embark 2038	79,224,829	1.9%	Embark Fixed Income Index	30,641,146	0.7%
Embark 2037	79,641,220	1.9%	Embark Diversified Fixed Income	11,857,445	0.3%
Embark 2036	109,121,233	2.6%	Embark ST Fixed Income Index	14,266,830	0.3%
Embark 2035	110,437,673	2.7%	Inflation-Related Strategies	15,109,114	0.4%
Embark 2034	117,023,288	2.8%	Embark Diversified Inflation Protection	15,109,114	0.4%
Embark 2033	125,289,279	3.0%	Stable Value/Cash	222,035,474	5.4%
Embark 2032	136,876,068	3.3%	Embark FDIC-Insured Cash	222,035,474	5.4%
Embark 2031	134,860,586	3.3%	Total Participant Allocated Assets	1,254,970,823	30.5%
Embark 2030	153,146,687	3.7%			
Embark 2029	152,351,597	3.7%			
Embark 2028	159,685,960	3.9%			
Embark 2027	153,597,086	3.7%			
Embark 2026	149,804,189	3.6%			
Embark 2025	109,920,660	2.7%			
Embark 2024	66,900,169	1.6%			
Embark 2023	44,960,350	1.1%			
Embark 2022	24,283,537	0.6%			
Embark 2021	18,716,048	0.5%			
Target-Risk Portfolios	556,669,414	13.5%			
Embark Aggressive	368,334,940	8.9%			
Embark Moderate	134,761,078	3.3%			
Embark Conservative	53,573,396	1.3%			
Balanced	188,262,757	4.6%			
Embark Balanced Index	132,712,337	3.2%			
Embark Social Choice Balanced	55,550,420	1.3%			
Total Professionally Allocated Assets	2,863,300,181	69.5%			

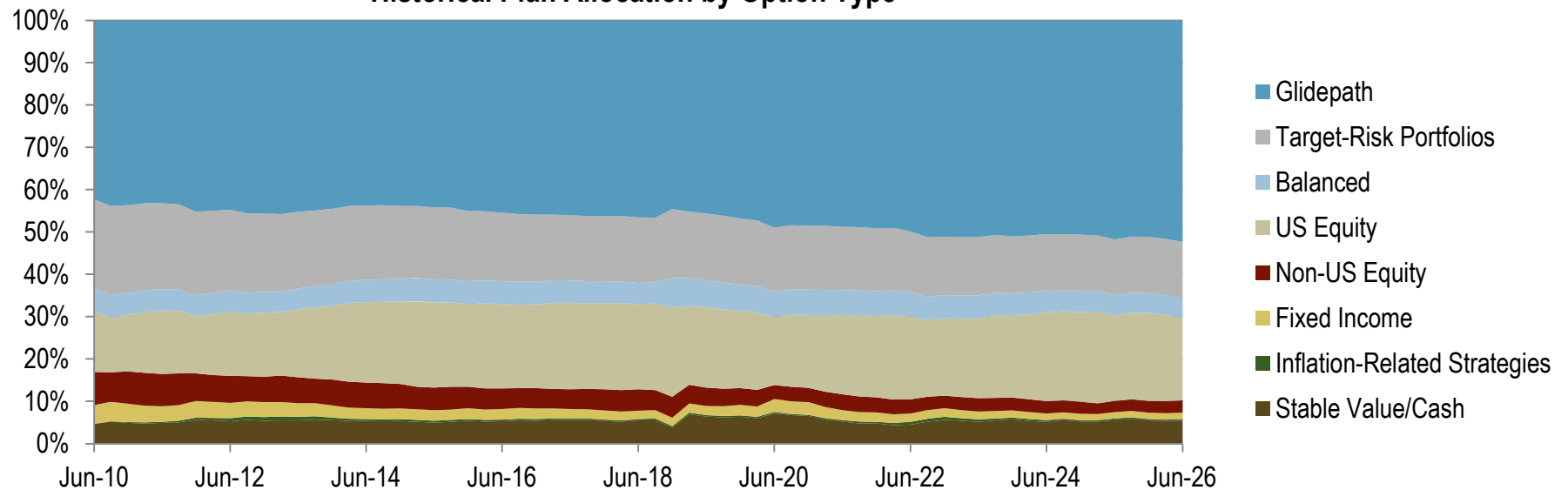
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,596,738,576	-4,753,663	526,286,090	4,118,271,003

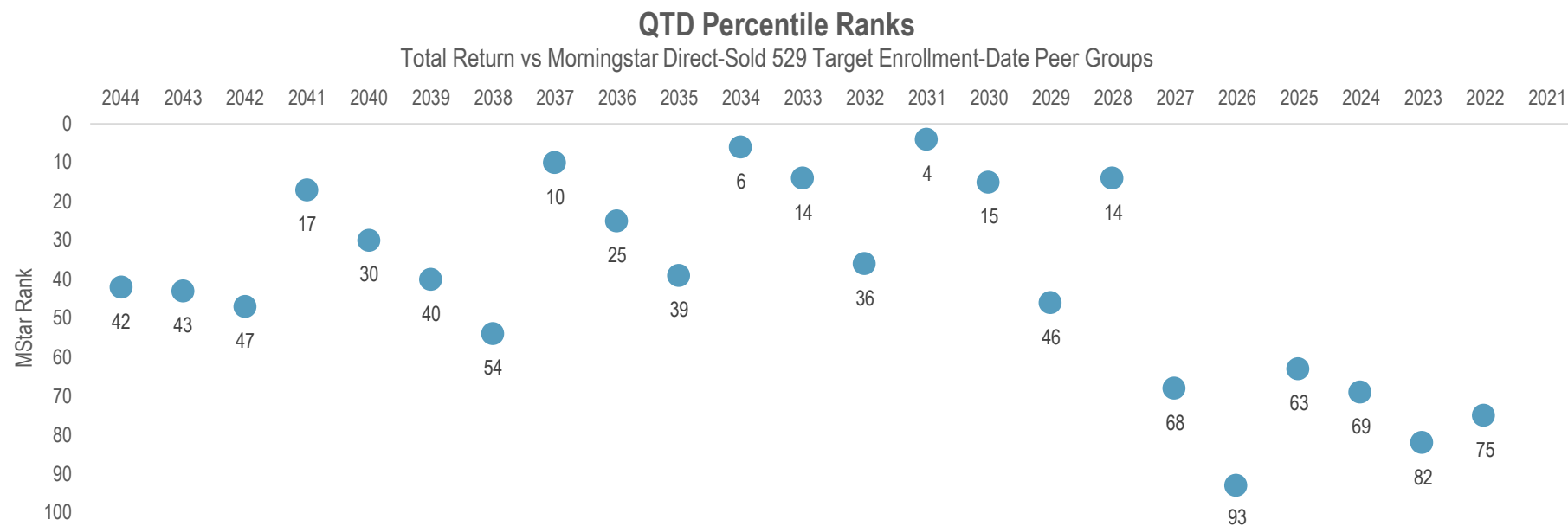
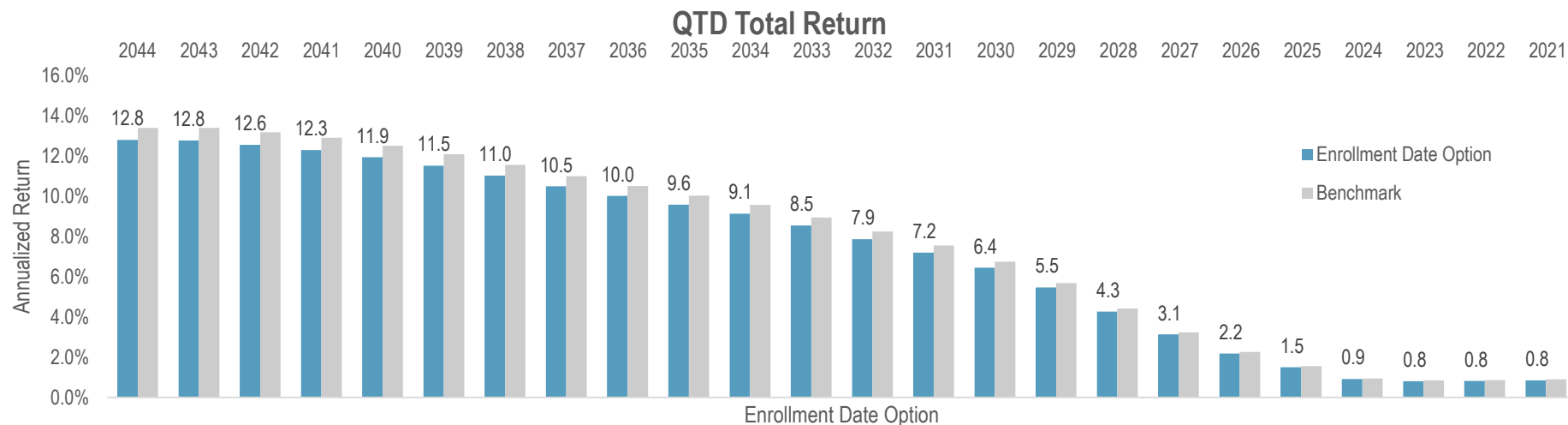
Each year at the end of June, the remaining balance held in the oldest enrollment year fund is rolled into the Embark FDIC-Insured Cash account and a new enrollment year fund is launched.

Plan Market Value History

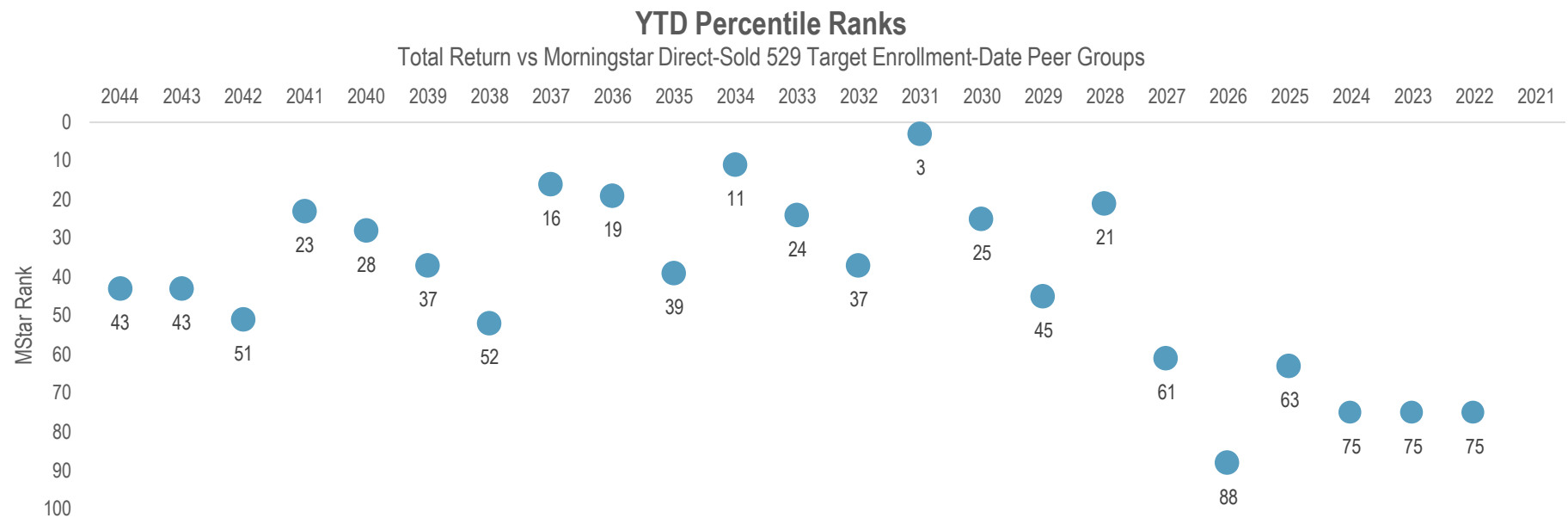
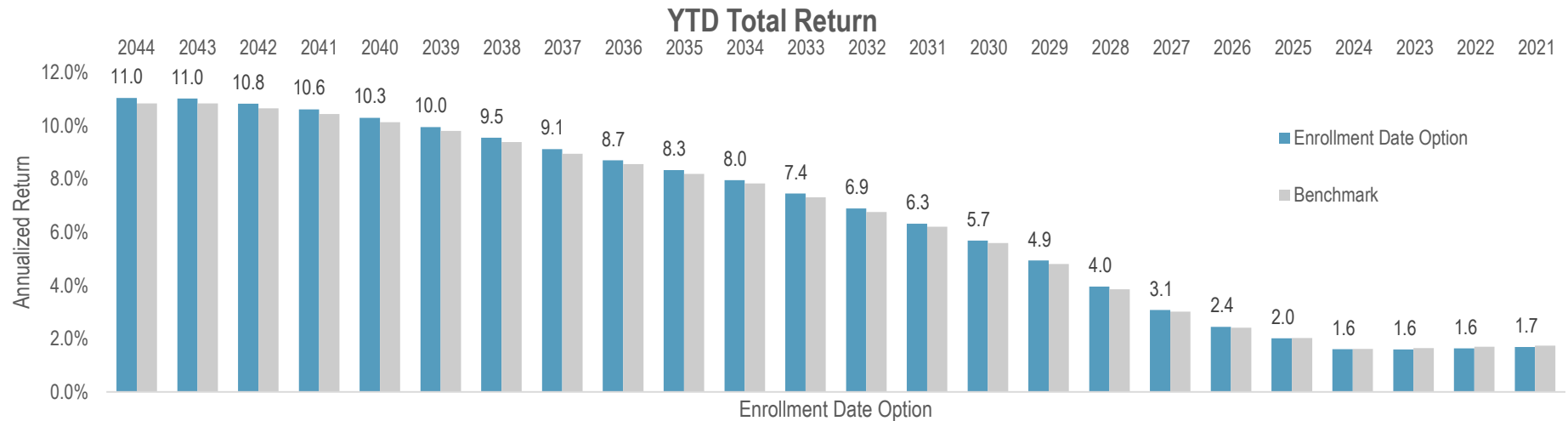


Historical Plan Allocation by Option Type

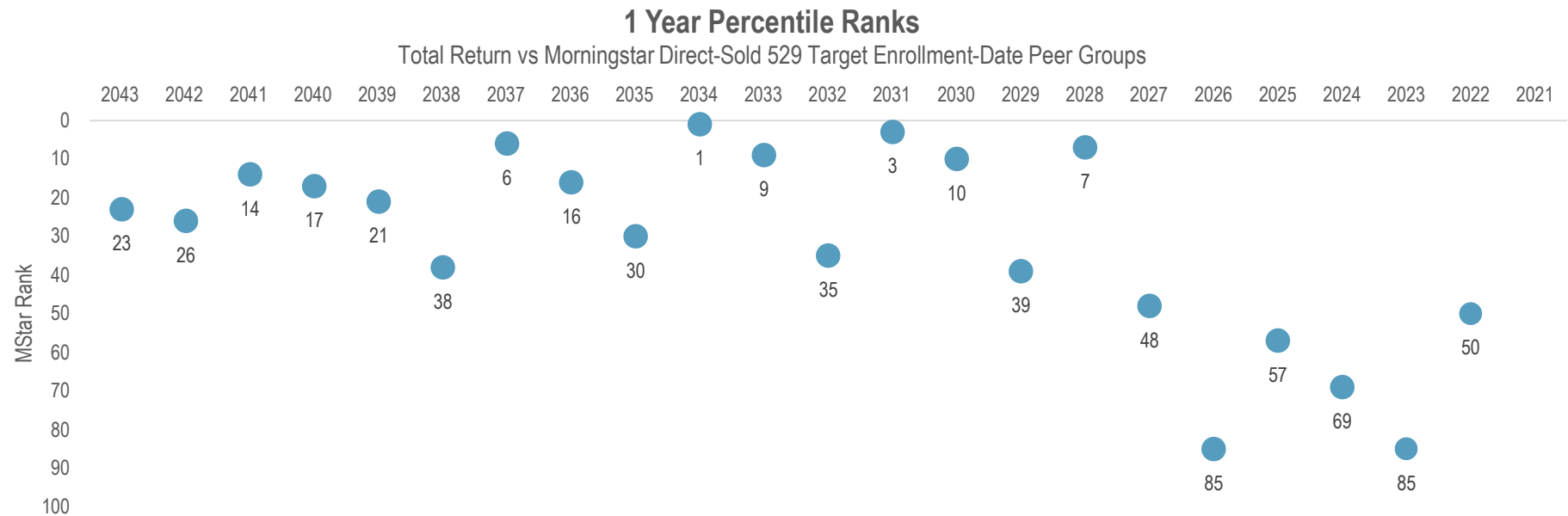
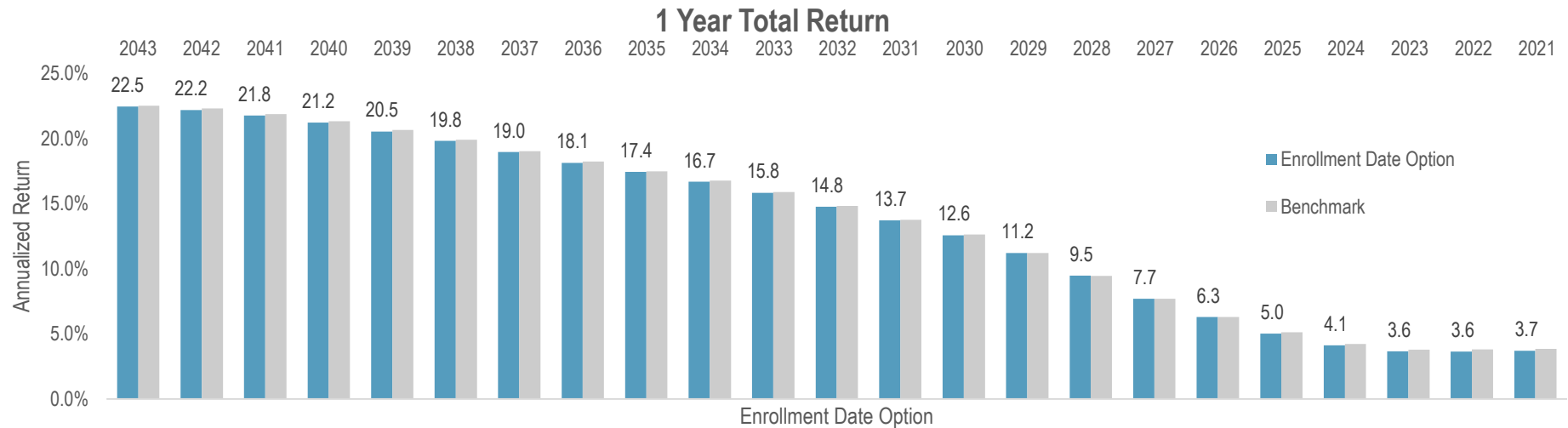




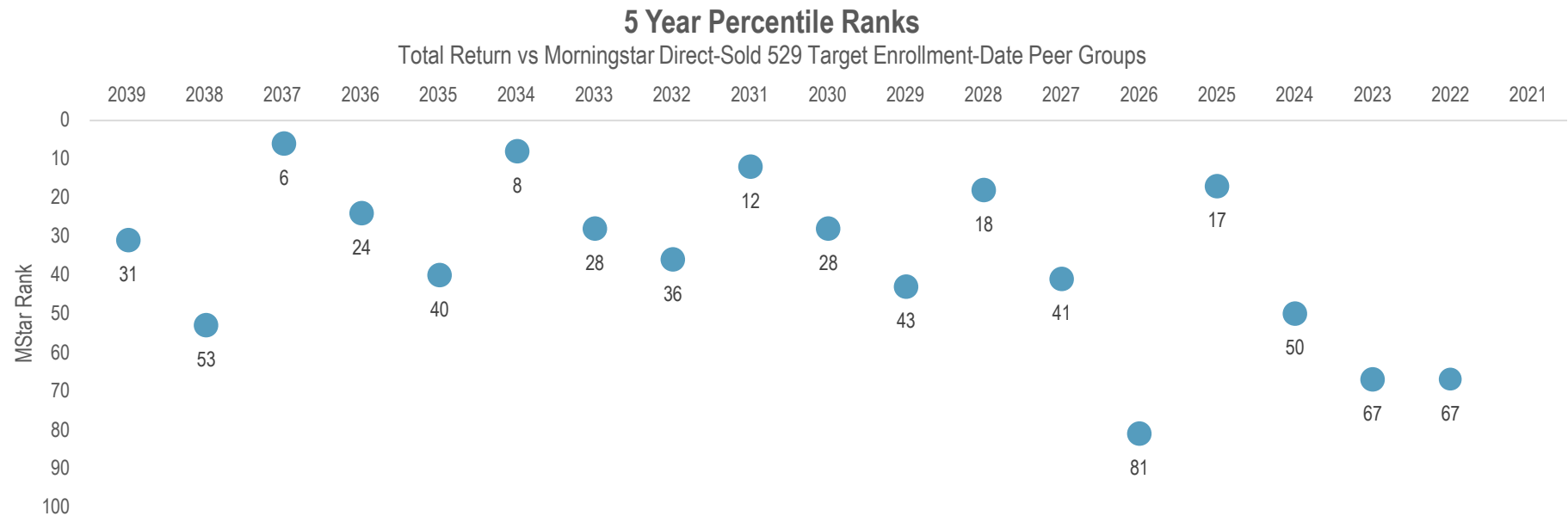
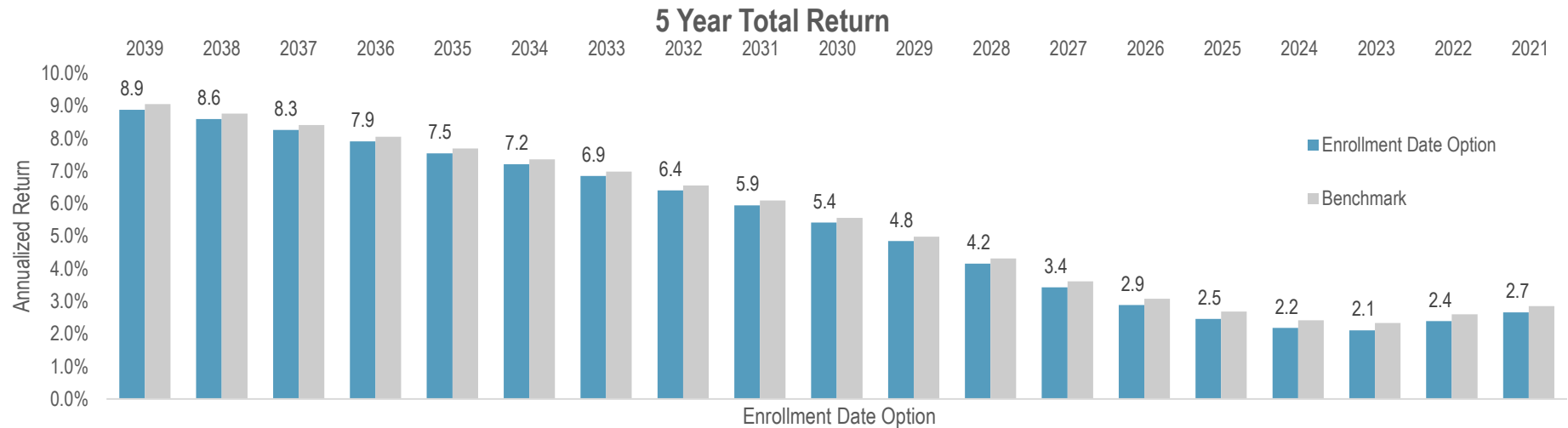
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



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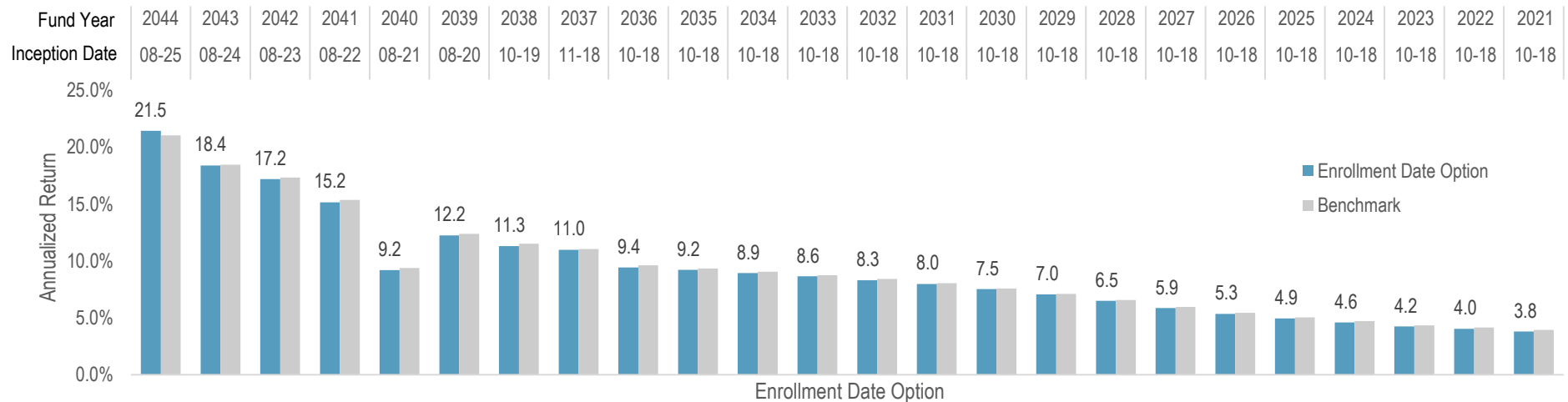


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



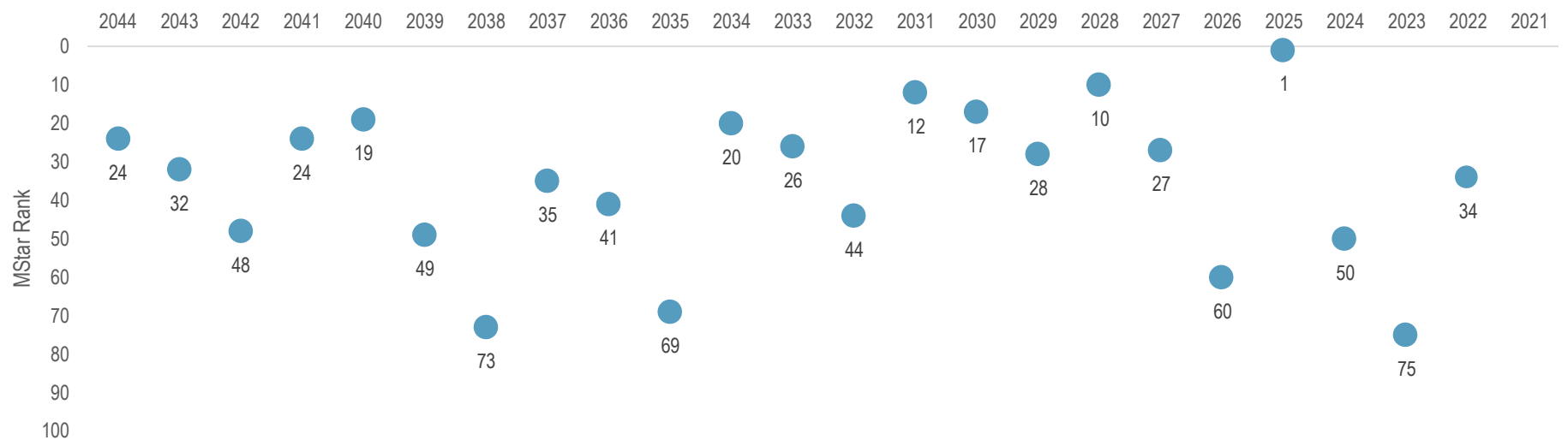
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

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 enrollment date fund are not shown due to insufficient peer group members.

Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Target-Risk Portfolios												
Embark Aggressive	11.4	9.9	20.2	16.5	8.4	8.6	Apr-10	19.5	12.8	17.4	-17.0	0.3
Embark Aggressive Index (80/20)	<u>12.0</u>	<u>9.7</u>	<u>20.3</u>	<u>16.6</u>	<u>8.5</u>	<u>8.8</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.4</u>
Over/Under	-0.6	0.2	-0.1	-0.1	-0.1	-0.2		-0.1	-0.5	-0.1	-0.1	-0.1
529 Static Moderately Aggressive Rank	37	27	23	17	40	80		17	40	57	59	48
Embark Moderate	7.4	6.5	13.7	11.7	5.2	6.5	Apr-10	14.5	8.5	13.1	-15.4	0.1
Embark Moderate Index (50/50)	<u>7.8</u>	<u>6.4</u>	<u>13.9</u>	<u>11.9</u>	<u>5.4</u>	<u>6.7</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>0.2</u>
Over/Under	-0.4	0.1	-0.2	-0.2	-0.2	-0.2		-0.1	-0.4	-0.1	-0.2	-0.1
529 Static Moderate Allocation MStar Rank	88	79	82	89	94	95		69	92	85	40	93
Embark Conservative	3.3	3.0	7.3	7.3	2.9	3.8	Apr-10	9.5	5.1	8.4	-11.2	--
Embark Conservative Index (20/80)	<u>3.5</u>	<u>3.1</u>	<u>7.5</u>	<u>7.5</u>	<u>3.0</u>	<u>4.1</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	
Over/Under	-0.2	-0.1	-0.2	-0.2	-0.1	-0.3		-0.1	-0.3	-0.1	-0.3	
529 Static Conservative Allocation MStar Rank	74	73	69	61	48	94		35	61	71	48	--
Balanced Portfolios												
Embark Balanced Index	8.7	7.6	16.0	13.3	6.5	8.7	Apr-10	16.4	9.8	15.2	-16.0	0.2
Embark Balanced Index (60/40)	<u>9.1</u>	<u>7.5</u>	<u>16.1</u>	<u>13.5</u>	<u>6.6</u>	<u>8.9</u>		<u>16.6</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>0.3</u>
Over/Under	-0.4	0.1	-0.1	-0.2	-0.1	-0.2		-0.2	-0.3	0.0	-0.2	-0.1
529 Static Moderate Allocation MStar Rank	59	52	44	53	60	33		30	62	51	53	65
Embark Social Choice Balanced	9.6	8.6	15.9	13.6	6.5	8.4	Oct-18	17.1	8.5	14.7	-15.8	0.2
Embark Social Choice Balanced Index (60/40)	<u>9.0</u>	<u>7.3</u>	<u>15.9</u>	<u>13.4</u>	<u>6.7</u>	<u>8.4</u>		<u>16.7</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>0.3</u>
Over/Under	0.6	1.3	0.0	0.2	-0.2	0.0		0.4	-1.6	-0.5	-0.2	-0.1
529 Static Moderate Allocation MStar Rank	37	29	49	41	59	44		25	92	57	45	67

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 June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
US Equity												
Embark US Equity Index	15.6	11.0	22.9	20.2	12.0	13.6	Apr-10	16.9	23.0	26.3	-19.6	0.5
Embark Custom Index (MStar US Total Mkt)	<u>15.6</u>	<u>11.1</u>	<u>23.2</u>	<u>20.4</u>	<u>12.2</u>	<u>13.9</u>		<u>17.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>0.5</u>
Over/Under	0.0	-0.1	-0.3	-0.2	-0.2	-0.3		-0.3	-0.8	0.3	-0.1	0.0
529 Static All Cap Blend MStar Rank	40	58	48	29	26	26		43	35	19	66	25
Embark Diversified US Equity	13.8	9.0	19.5	18.0	10.0	13.1	Apr-10	15.4	20.4	25.0	-20.5	0.4
Russell 3000 TR USD Index	<u>15.4</u>	<u>10.9</u>	<u>22.8</u>	<u>20.4</u>	<u>12.3</u>	<u>13.9</u>		<u>17.1</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>0.5</u>
Over/Under	-1.6	-1.9	-3.3	-2.4	-2.3	-0.8		-1.7	-3.4	-1.0	-1.3	-0.1
529 Static All Cap Blend MStar Rank	72	82	73	60	57	33		56	39	38	73	57
Non-US Equity												
Embark International Equity Index	12.0	13.9	27.2	18.5	8.6	6.8	Apr-10	32.0	5.2	15.1	-16.1	0.3
Custom Index (FTSE Glo All Cap ex US)	<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>7.0</u>		<u>32.0</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>0.3</u>
Over/Under	-1.6	1.0	0.5	-0.1	-0.1	-0.2		0.0	-0.3	-0.7	0.0	0.0
529 Static Non US Equity MStar Rank	45	29	30	32	39	66		35	44	63	40	38
Embark Diversified Intl Equity	11.6	10.9	22.1	17.1	6.8	7.5	Apr-10	31.4	5.8	17.3	-20.5	0.2
MSCI ACWI Ex USA NR USD Index	<u>14.5</u>	<u>13.7</u>	<u>27.7</u>	<u>18.8</u>	<u>8.8</u>	<u>6.9</u>		<u>32.4</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>0.3</u>
Over/Under	-2.9	-2.8	-5.6	-1.7	-2.0	0.6		-1.0	0.3	1.7	-4.5	-0.1
529 Static Non US Equity MStar Rank	55	65	58	51	64	25		48	30	28	78	66

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 June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Fixed Income												
Embark Fixed Income Index	0.7	0.7	3.5	4.0	-0.1	2.2	Apr-10	7.0	1.1	5.6	-13.3	--
Custom Index (Barclays US Agg Flt-Adj)	<u>0.7</u>	<u>0.6</u>	<u>3.7</u>	<u>4.2</u>	<u>0.1</u>	<u>2.6</u>		<u>7.2</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	
Over/Under	0.0	0.1	-0.2	-0.2	-0.2	-0.4		-0.2	-0.2	0.0	-0.2	
529 Static Intermediate Bond MStar Rank	73	64	60	65	72	63		48	80	53	68	--
Embark Diversified Fixed Income	0.8	0.6	3.9	4.6	0.6	2.8	Apr-10	7.6	2.2	6.6	-12.3	--
Bloomberg US Agg Bond TR USD Index	<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>2.6</u>		<u>7.3</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	
Over/Under	0.1	0.0	0.1	0.4	0.5	0.2		0.3	0.9	1.1	0.7	
529 Static Intermediate Bond MStar Rank	55	81	35	34	46	29		25	53	31	47	--
Embark ST Fixed Income Index	0.4	0.5	2.9	4.4	1.5	2.3	Oct-18	5.9	3.5	4.7	-5.8	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>0.4</u>	<u>0.5</u>	<u>3.0</u>	<u>4.7</u>	<u>1.7</u>	<u>2.5</u>		<u>6.1</u>	<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	
Over/Under	0.0	0.0	-0.1	-0.3	-0.2	-0.2		-0.2	-0.3	-0.2	-0.3	
Short-Term Bond MStar MF Rank	97	96	97	99	97	95		55	97	94	83	--

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 June 30, 2026

Accounts: 151,082

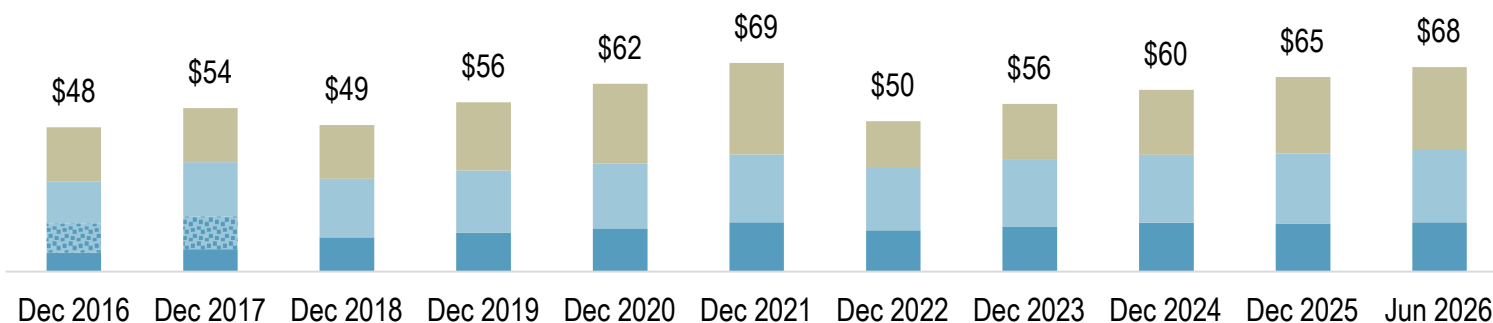
Total Plan Assets: \$4,118,271,003

Total Plan ex Cash: \$3,896,235,529

Total Annual Fees				Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
Fees Paid from the Plan					
Investment Management	2,470,657	0.06%	16	0.06%	-
Administration Fee	7,792,471	0.20%	52	0.20%	-
<i>Fee paid to Vestwell</i>	3,621,478	0.09%	24	0.09%	-
<i>Fee paid to State</i>	4,170,993	0.11%	28	0.11%	-
Total Plan Fees (ex Cash)	10,263,128	0.26%	68	0.26%	-
Total Net Fees by Service Provider					
Investment Management	2,470,657	0.06%	16	0.06%	-
Vestwell	3,621,478	0.09%	24	0.05%	12
<i>First \$2.5 billion</i>	2,413,292	0.06%	16	0.05%	-
<i>Over \$2.5 billion</i>	1,208,186	0.03%	8	0.04%	-
State	4,170,993	0.11%	28	0.11%	-
Total Plan Fees (ex Cash)	10,263,128	0.26%	68	0.22%	12

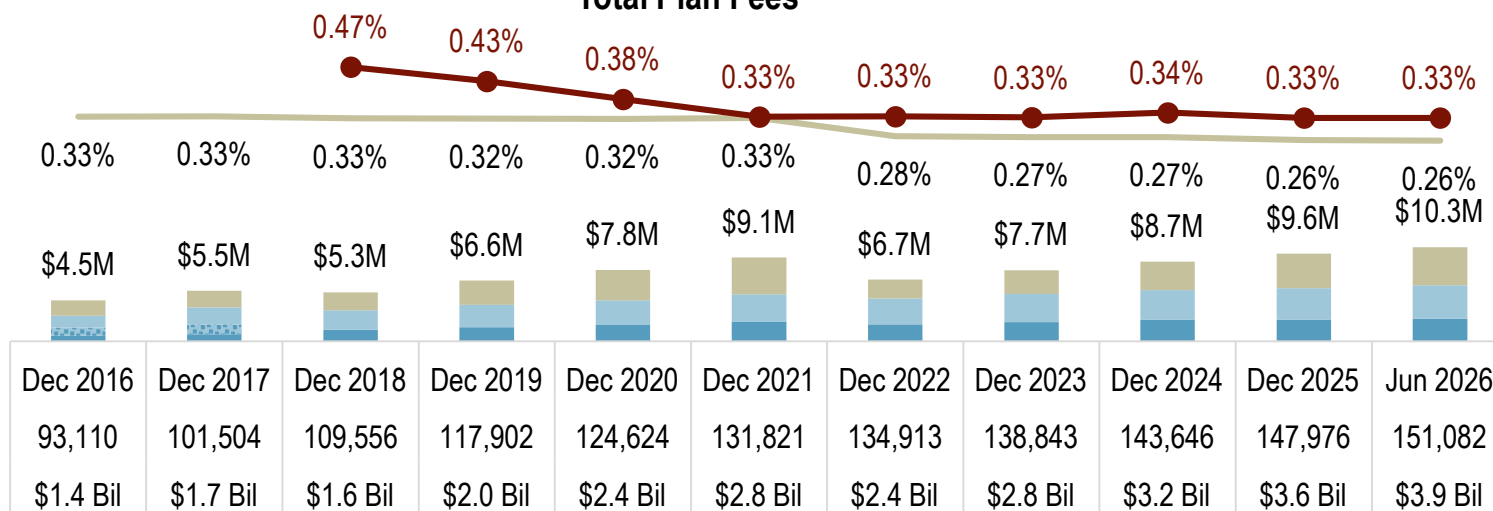
Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the Embark FDIC-Insured Cash option that is excluded from this analysis.

Total Plan Fees Per Account



Investment Management Program Manager - Investment Management Program Manager State

Total Plan Fees



Accounts

Plan Assets

Investment Management Program Manager - Investment Management Program Manager State
Total Plan Fees Per Account (% of Assets) Direct-Sold Plan Fee Median

The Embark 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 June 30, 2026

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total			% of Total	% of Total	% of Total
	Enrollment Year Portfolios	58.0%	50.1%	57.8%	Target-Risk Portfolios		37.0%	40.2%	37.1%
	OR MFS 2044	0.1%	0.1%	0.1%	OR MFS Aggressive Growth		12.3%	17.1%	12.4%
	OR MFS 2043	0.3%	0.5%	0.3%	OR MFS Growth		13.4%	10.7%	13.4%
	OR MFS 2042	0.4%	0.4%	0.4%	OR MFS Moderate		8.0%	6.1%	8.0%
	OR MFS 2041	0.7%	0.5%	0.7%	OR MFS Conservative		2.2%	2.9%	2.2%
	OR MFS 2040	0.8%	0.8%	0.8%	OR MFS Lifetime Income		0.4%	0.9%	0.4%
	OR MFS 2039	1.0%	1.0%	1.0%	OR MFS Ltd Maturity		0.7%	2.6%	0.7%
	OR MFS 2038	1.4%	1.4%	1.4%	Cash		5.0%	9.7%	5.1%
	OR MFS 2037	1.6%	1.8%	1.6%	OR MFS US Govt Cash Reserve		5.0%	9.7%	5.1%
	OR MFS 2036	1.9%	2.1%	1.9%					
	OR MFS 2035	2.4%	2.2%	2.4%					
	OR MFS 2034	2.8%	4.7%	2.9%					
	OR MFS 2033	3.1%	1.8%	3.1%					
	OR MFS 2032	3.6%	4.0%	3.6%					
	OR MFS 2031	3.8%	4.7%	3.9%					
	OR MFS 2030	4.3%	3.4%	4.3%					
	OR MFS 2029	4.5%	4.6%	4.5%					
	OR MFS 2028	4.5%	3.1%	4.5%					
	OR MFS 2027	5.0%	2.6%	4.9%					
	OR MFS 2026	5.2%	2.4%	5.1%					
	OR MFS 2025	3.4%	1.7%	3.4%					
	OR MFS 2024	2.4%	1.7%	2.4%					
	OR MFS 2023	1.9%	2.9%	1.9%					
	OR MFS 2022	1.6%	0.3%	1.6%					
	OR MFS 2021	1.1%	1.3%	1.1%					

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	2,000,182,331	-75,491,030	164,814,158	2,089,505,459

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 enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new enrollment year fund is launched.

Plan Composition - All Share Classes

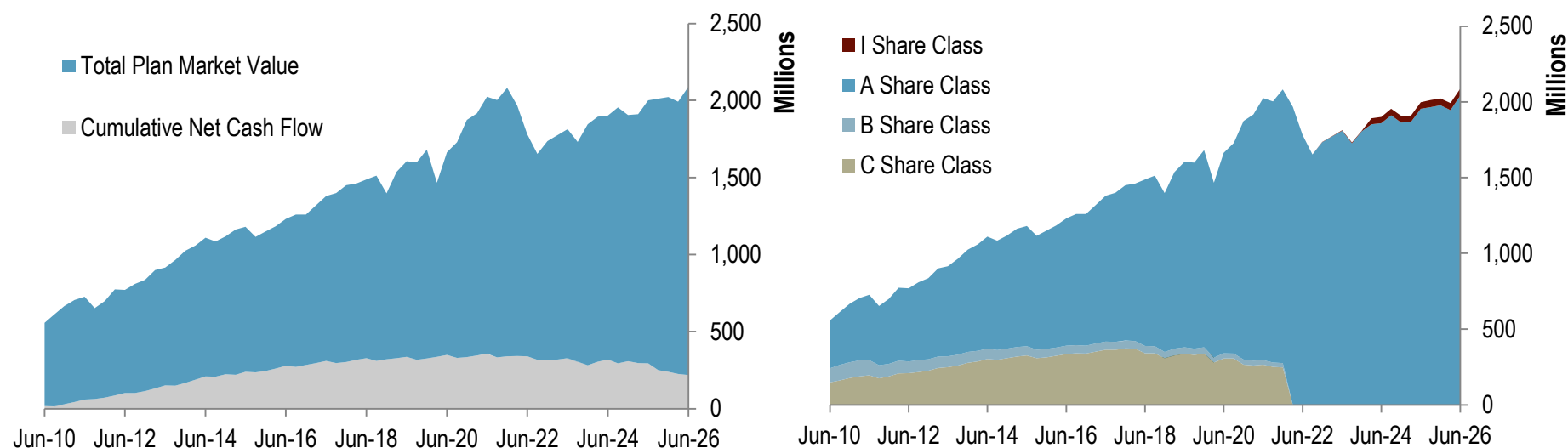
As of June 30, 2026

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 (\$)
	Enrollment Year Portfolios	1,184,166,360	24,234,796	Target-Risk Portfolios	755,587,454	19,420,342
	OR MFS 2044	2,256,426	34,173	OR MFS Aggressive Growth	251,225,615	8,261,297
	OR MFS 2043	5,391,968	234,451	OR MFS Growth	274,522,487	5,155,576
	OR MFS 2042	8,779,304	184,694	OR MFS Moderate	163,801,693	2,957,475
	OR MFS 2041	13,894,368	257,785	OR MFS Conservative	44,669,839	1,380,857
	OR MFS 2040	16,410,122	392,138	OR MFS Lifetime Income	7,651,505	432,437
	OR MFS 2039	21,041,748	503,566	OR MFS Ltd Maturity	13,716,317	1,232,700
	OR MFS 2038	27,891,059	672,462	Cash	101,415,628	4,680,879
	OR MFS 2037	32,034,828	868,880	OR MFS US Govt Cash Reserve	101,415,628	4,680,879
	OR MFS 2036	38,857,724	1,031,297			
	OR MFS 2035	49,858,728	1,080,219			
	OR MFS 2034	57,547,039	2,261,631			
	OR MFS 2033	63,074,454	848,940			
	OR MFS 2032	74,326,092	1,927,956			
	OR MFS 2031	78,422,627	2,294,286			
	OR MFS 2030	88,001,883	1,660,218			
	OR MFS 2029	91,938,637	2,224,176			
	OR MFS 2028	92,577,687	1,482,420			
	OR MFS 2027	101,887,291	1,253,795			
	OR MFS 2026	105,393,041	1,159,390			
	OR MFS 2025	70,011,827	843,134			
	OR MFS 2024	49,723,108	833,862			
	OR MFS 2023	38,650,556	1,413,763			
	OR MFS 2022	33,531,347	142,952			
	OR MFS 2021	22,664,497	628,607			

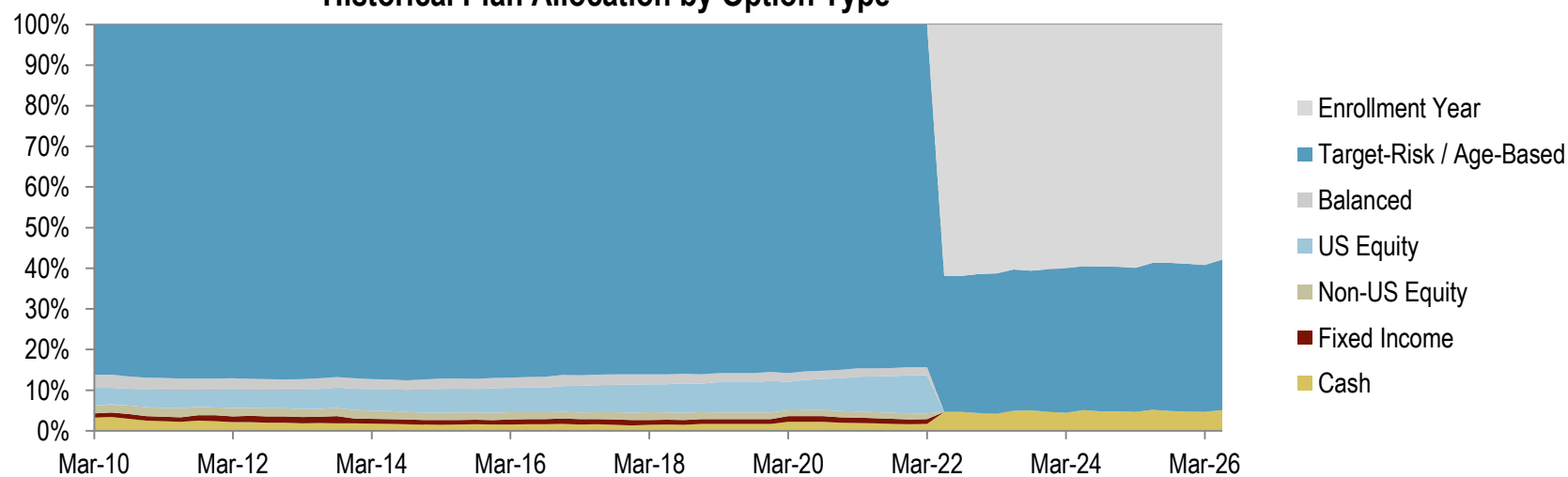
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	2,041,169,443	48,336,016	2,089,505,459

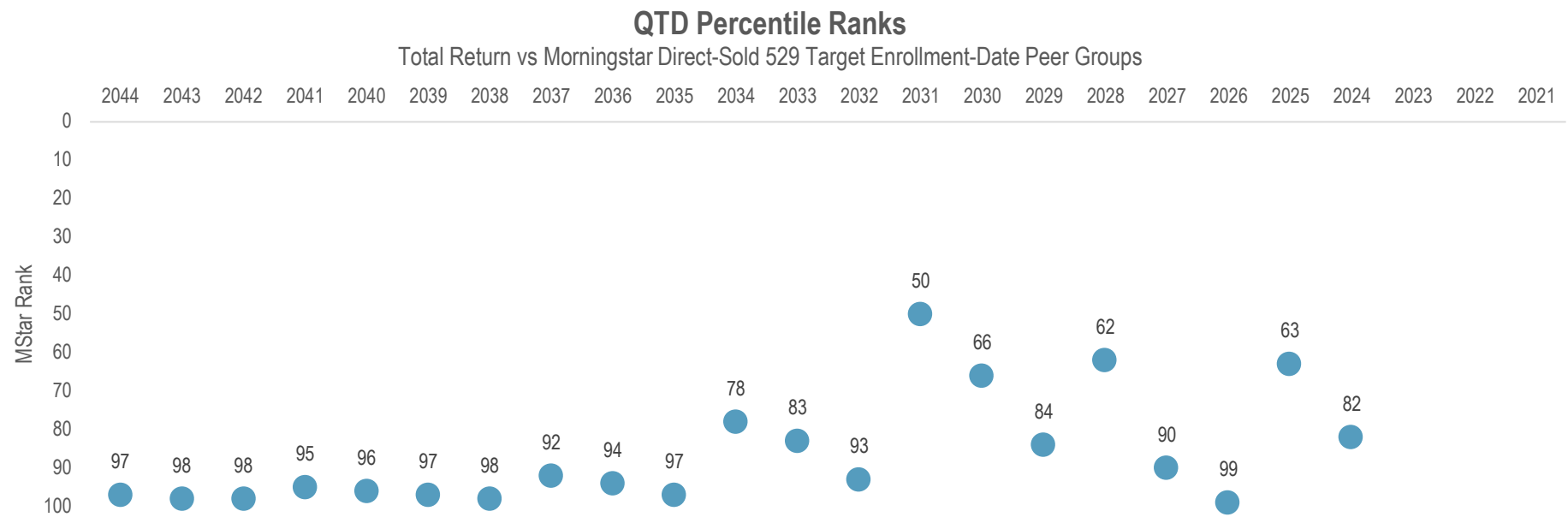
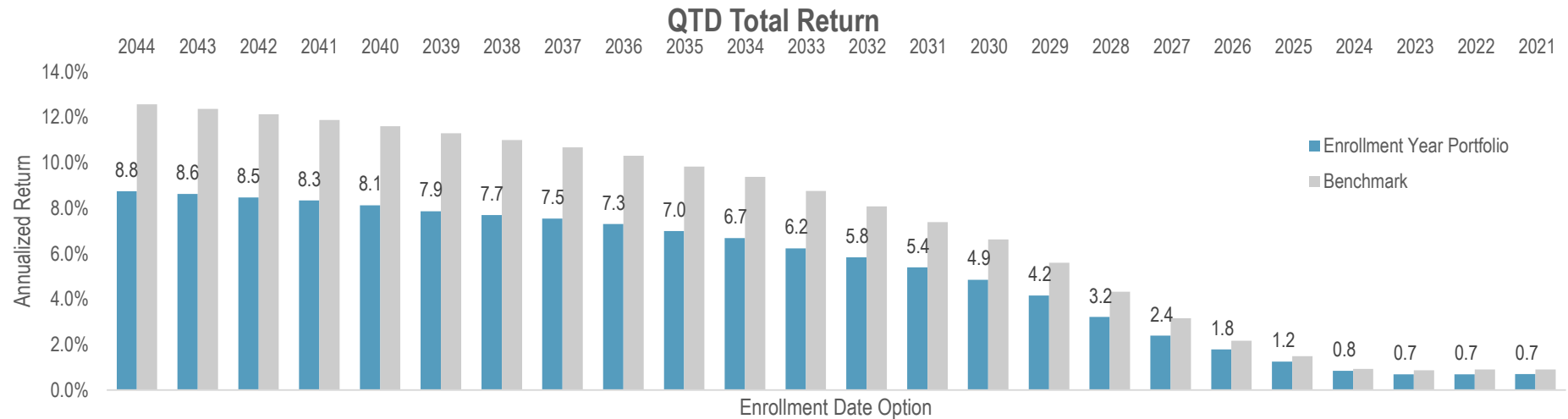
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Plan Market Value History

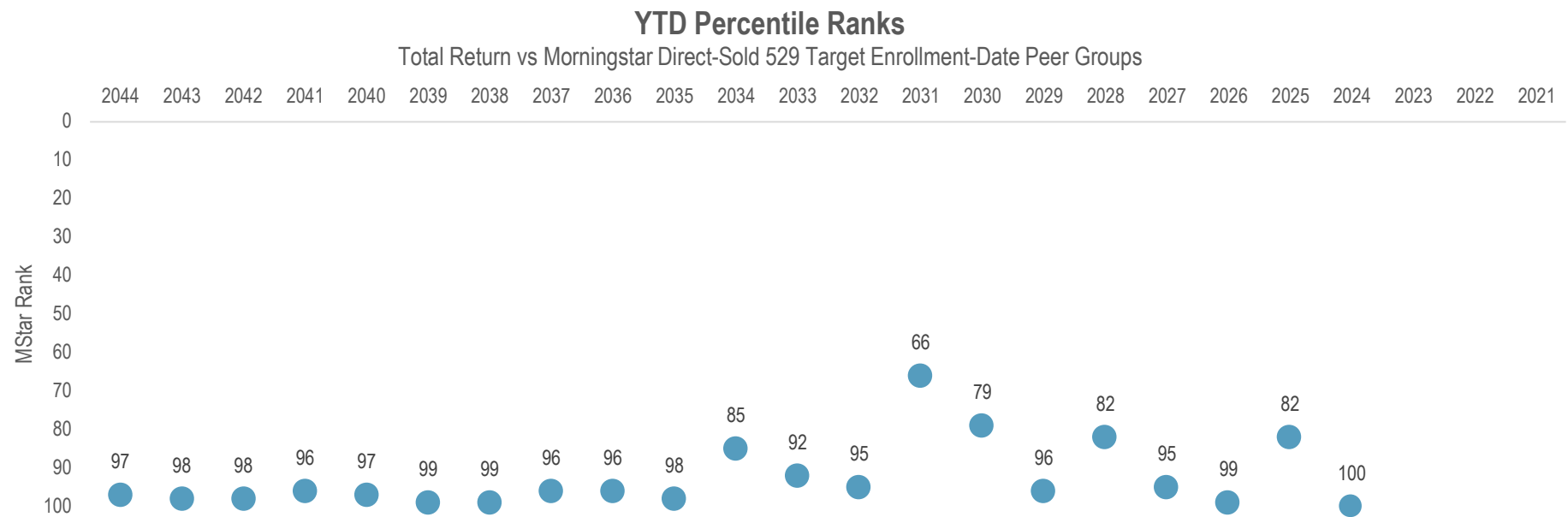
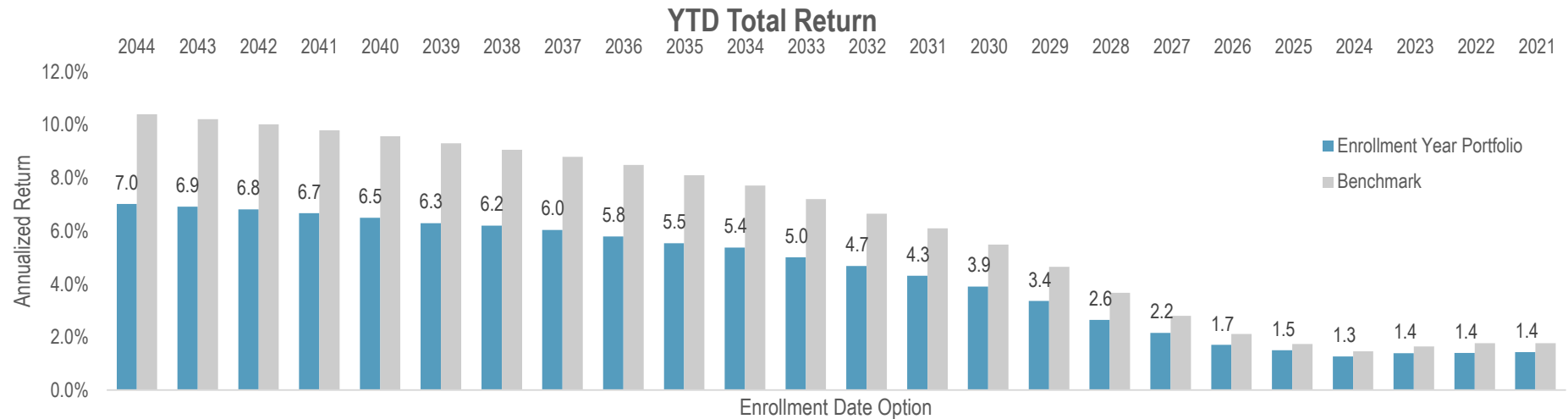


Historical Plan Allocation by Option Type

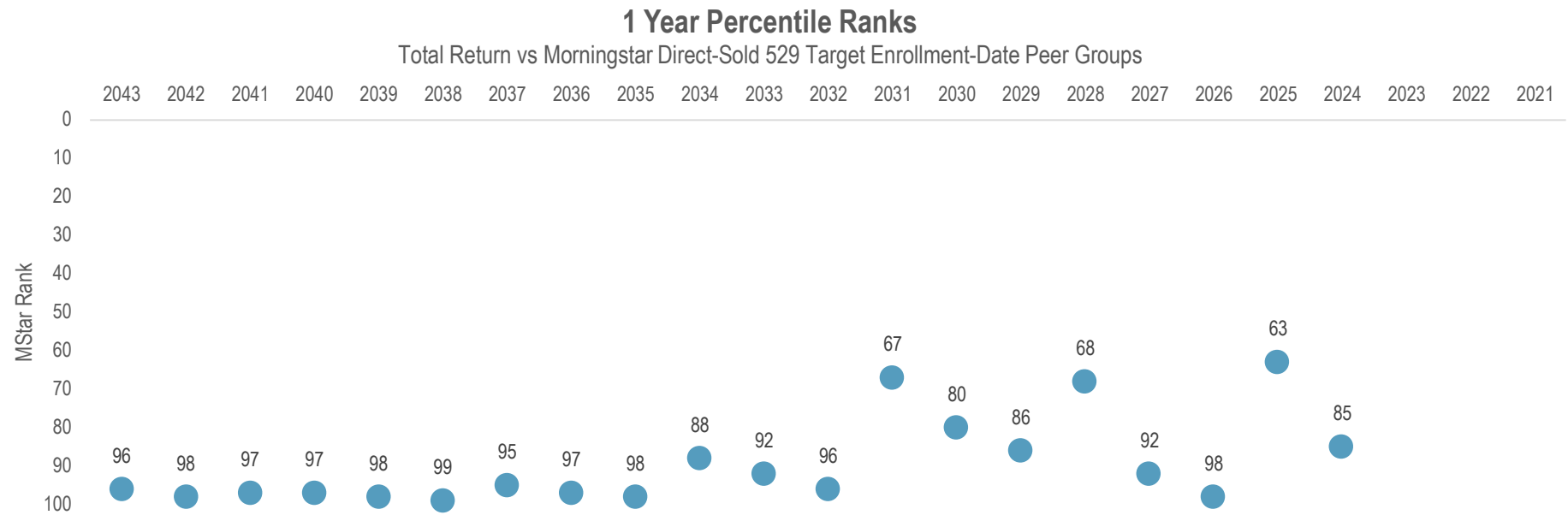
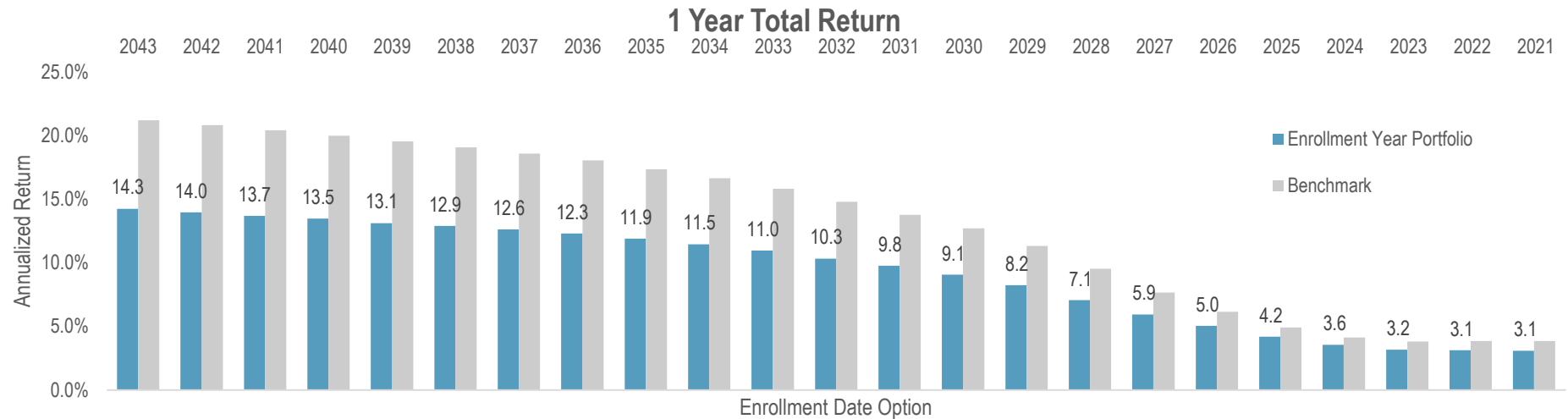




Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

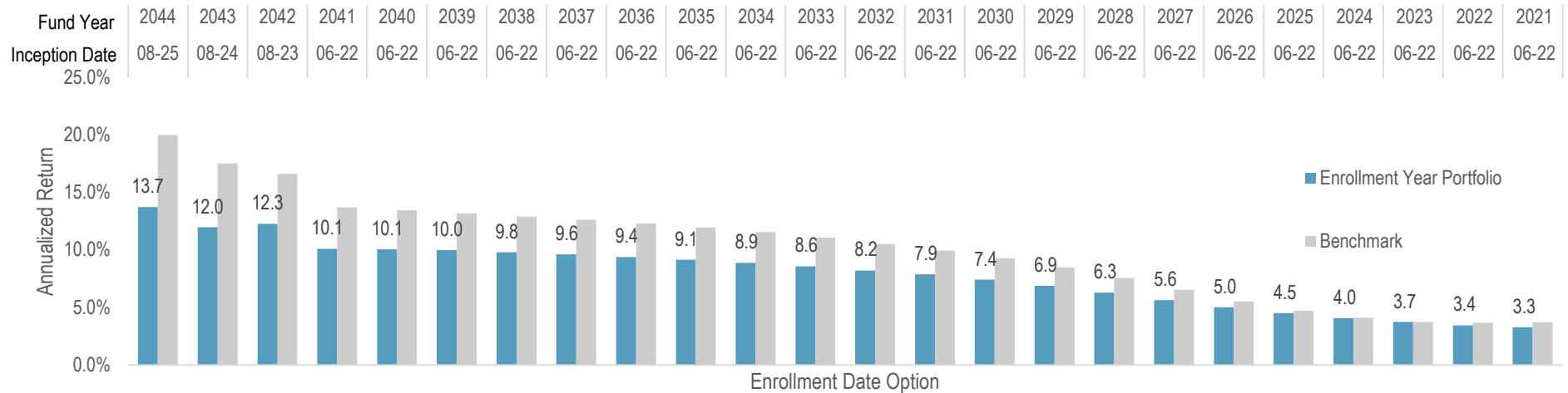


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.



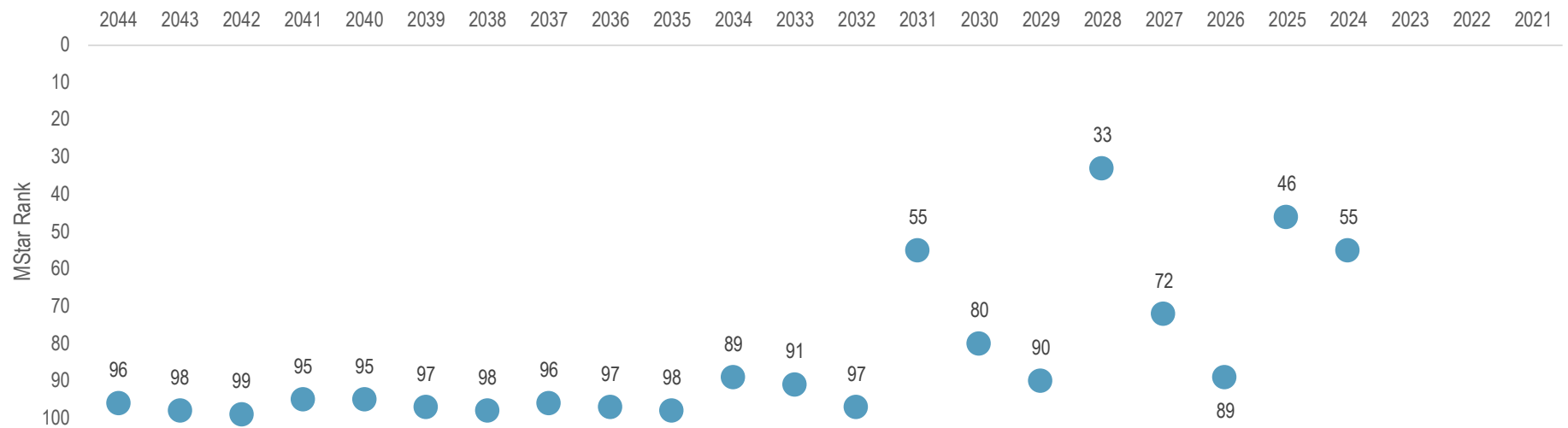
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

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 enrollment do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	9.8	8.4	14.2	13.7	7.2	10.8	9.0	Aug-02	14.7	11.6	15.7	-17.1	0.2
OR 529 Aggressive Growth Allocation Index	<u>12.3</u>	<u>10.4</u>	<u>21.8</u>	<u>18.6</u>	<u>11.6</u>	<u>12.8</u>	<u>9.8</u>		<u>21.4</u>	<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>0.5</u>
Over/Under	-2.5	-2.0	-7.6	-4.9	-4.4	-2.0	-0.8		-6.7	-4.7	-5.6	-1.4	-0.3
529 Static Aggressive Allocation MStar Rank	94	91	95	98	97	73	--		94	95	86	36	97
OR MFS Growth A	8.4	7.0	12.1	12.1	6.2	9.4	8.3	Aug-02	13.1	10.2	14.4	-16.3	0.2
OR 529 Growth Allocation Index	<u>10.1</u>	<u>8.4</u>	<u>18.0</u>	<u>15.8</u>	<u>9.4</u>	<u>10.8</u>	<u>8.7</u>		<u>18.0</u>	<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>0.4</u>
Over/Under	-1.7	-1.4	-5.9	-3.7	-3.2	-1.4	-0.4		-4.9	-3.8	-3.9	-1.3	-0.2
529 Static Moderately Aggressive Rank	93	93	98	99	97	80	--		99	96	94	25	98
OR MFS Moderate A	6.5	5.4	9.8	10.2	4.8	7.6	7.1	Aug-02	11.5	8.3	12.1	-15.3	0.1
OR 529 Moderate Allocation Index	<u>7.8</u>	<u>6.5</u>	<u>14.4</u>	<u>12.9</u>	<u>7.2</u>	<u>8.6</u>	<u>7.6</u>		<u>15.0</u>	<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under	-1.3	-1.1	-4.6	-2.7	-2.4	-1.0	-0.5		-3.5	-2.8	-3.0	-0.9	-0.2
529 Static Moderate Allocation MStar Rank	95	96	100	97	97	77	98		98	92	92	34	97
OR MFS Conservative A	4.4	3.7	7.4	8.0	3.4	5.7	5.7	Aug-02	9.2	6.4	10.3	-13.6	0.0
OR 529 Conservative Allocation Index	<u>5.5</u>	<u>4.4</u>	<u>10.5</u>	<u>9.8</u>	<u>4.7</u>	<u>6.3</u>	<u>6.2</u>		<u>12.2</u>	<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>0.1</u>
Over/Under	-1.0	-0.7	-3.1	-1.8	-1.3	-0.5	-0.5		-3.0	-1.4	-1.8	0.5	-0.1
529 Static Moderately Conservative Rank	86	93	99	89	93	68	--		92	84	78	43	93

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 June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS Lifetime Income A	3.9	4.0	7.7	7.7	3.3	4.9	4.6	Feb-15	9.2	6.0	8.5	-11.8	--
OR 529 Lifetime Inc Allocation Index	<u>4.0</u>	<u>3.3</u>	<u>8.6</u>	<u>8.2</u>	<u>3.4</u>	<u>4.9</u>	<u>6.0</u>		<u>10.7</u>	<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	
Over/Under	-0.2	0.7	-0.8	-0.4	-0.0	-0.0	-1.4		-1.5	0.1	-1.6	1.9	
529 Static Conservative Allocation MStar Rank	41	15	41	35	27	14	14		54	26	66	50	--
OR MFS Ltd Maturity A	0.6	0.9	3.2	5.0	2.3	2.3	2.3	Aug-02	5.4	4.9	5.7	-4.5	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>0.5</u>	<u>0.8</u>	<u>3.1</u>	<u>4.6</u>	<u>2.1</u>	<u>2.0</u>	<u>2.4</u>		<u>5.3</u>	<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	
Over/Under	0.1	0.1	0.0	0.3	0.2	0.3	-0.1		0.0	0.5	1.0	-0.8	
529 Static Short-Term Bond MStar Rank	68	63	65	33	46	39	--		60	24	25	44	--
OR MFS US Govt Cash Reserve A	0.8	1.6	3.4	4.1	3.1	1.8	1.4	Aug-02	3.7	4.7	4.4	1.1	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.4</u>	<u>1.8</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.2	-0.6	-0.6	-0.5	-0.5	-0.4		-0.6	-0.6	-0.8	-0.2	
529 Static Money Market MStar Rank	71	70	68	52	55	93	--		54	52	57	80	--

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 June 30, 2026

Beneficiaries: 80,022

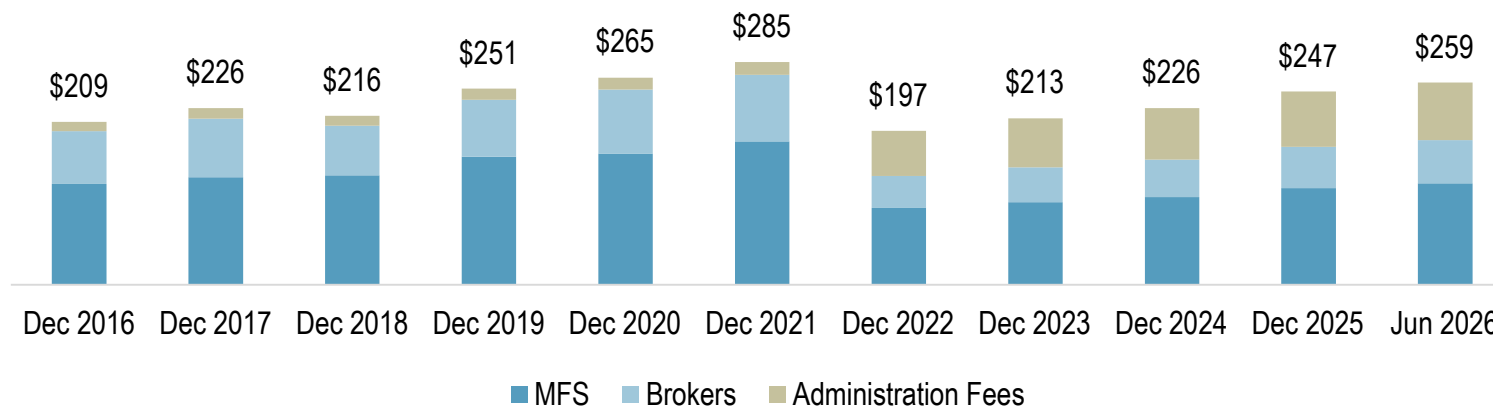
Total Plan Assets: \$2,089,505,459

Total Annual Fees				Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary	
Fees Paid by Beneficiary							
Invst Mngmt + Shareholder Servicing	10,380,724	0.50%	130	\$2,041,169,443	0.50%	-	
Brokers - A Share Class	5,102,924	0.24%	64		0.25%	-	
Brokers - I Share Class	-	0.00%	-		\$48,336,016	-	-
Administration Fees	5,883,089	0.28%	74		0.25%	25*	
Total Plan Fees	21,366,737	1.02%	267		0.99%	25*	

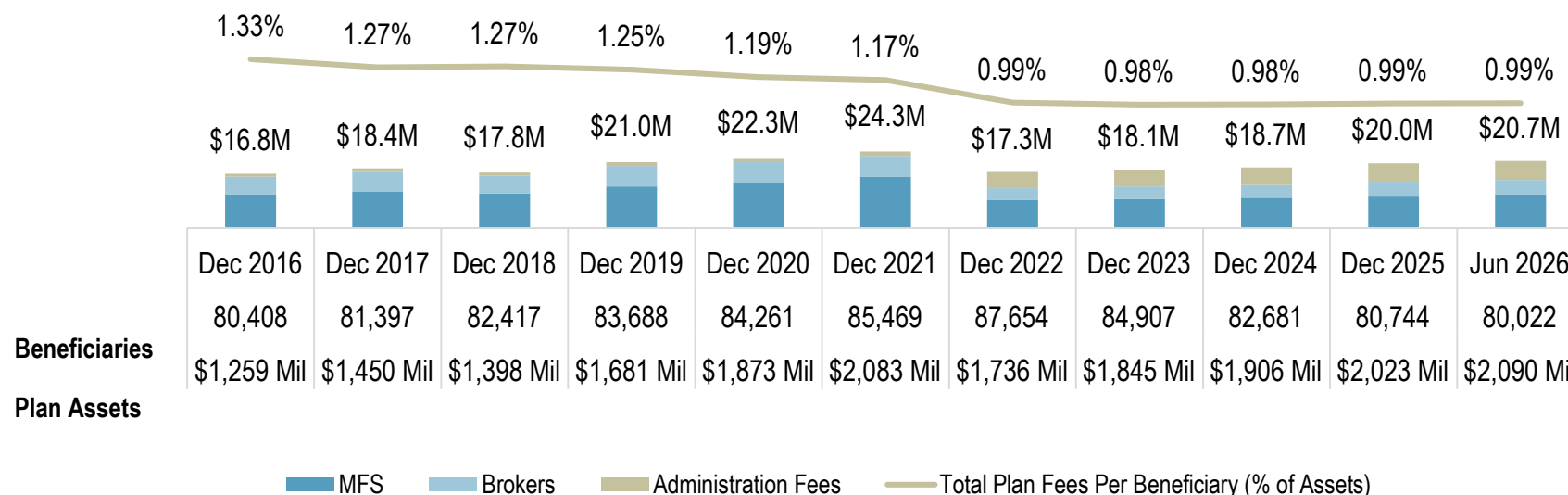
*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

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

Total Plan Fees Per Beneficiary



Total Plan Fees

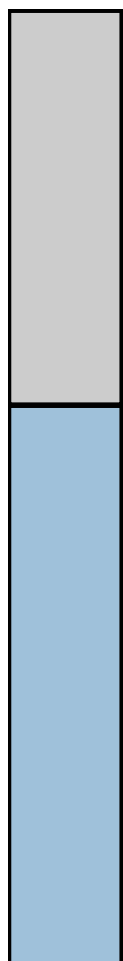


Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

Plan Composition

As of June 30, 2026

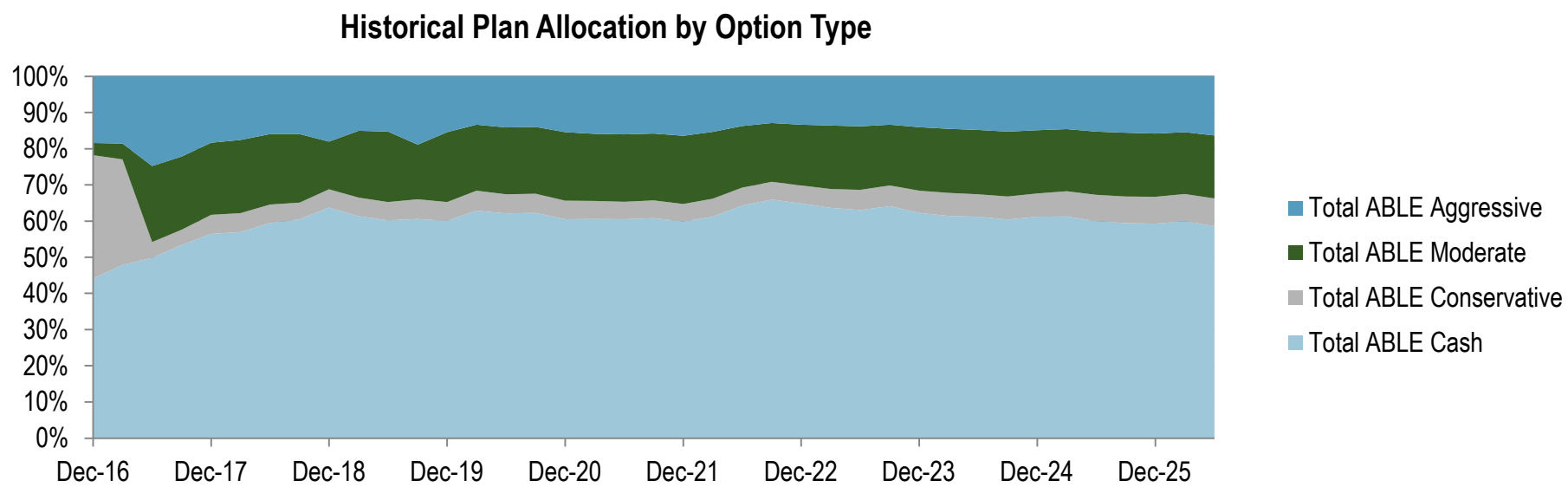
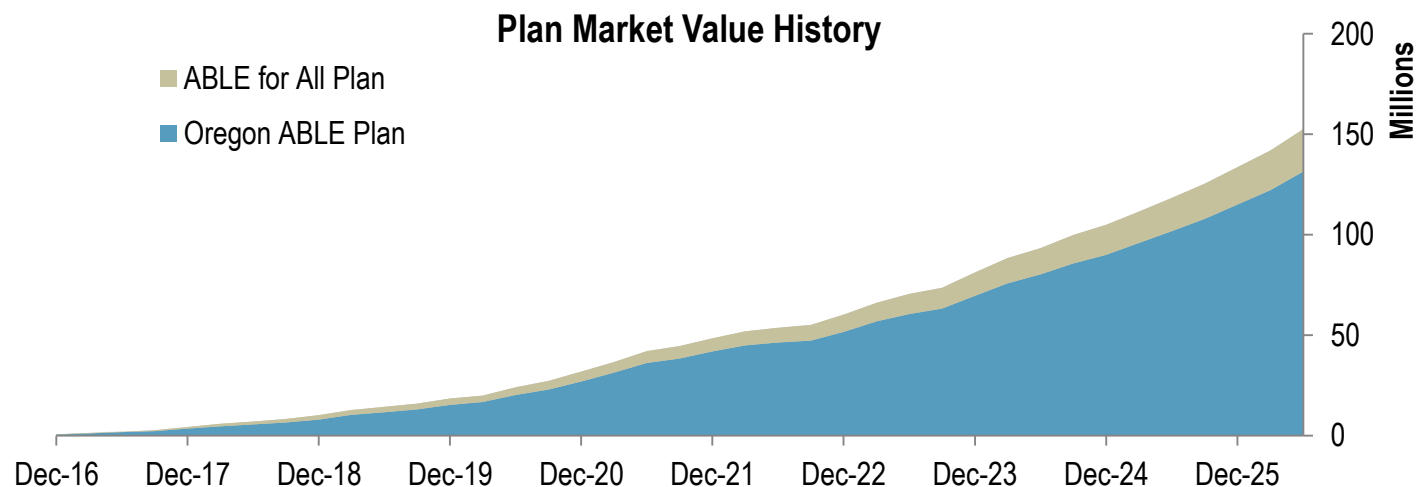
Mkt Val % by
Option Type



Oregon ABLE Plan	Current Market Value (\$)	% of Total
Target-Risk Portfolios	53,475,472	40.7%
OR ABLE Aggressive	21,010,909	16.0%
OR ABLE Moderate	22,339,351	17.0%
OR ABLE Conservative	10,125,212	7.7%
Cash Option	78,006,076	59.3%
OR ABLE Cash	78,006,076	59.3%
<i>Total Assets</i>	<i>131,481,549</i>	<i>100.0%</i>

ABLE for All Plan		
Target-Risk Portfolios	9,724,119	46.1%
ABLE for All Aggressive	3,967,486	18.8%
ABLE for All Moderate	4,136,834	19.6%
ABLE for All Conservative	1,619,798	7.7%
Cash Option	11,385,171	53.9%
ABLE for All Cash	11,385,171	53.9%
<i>Total Assets</i>	<i>21,109,290</i>	<i>100.0%</i>

Combined Plans		
Target-Risk Portfolios	63,199,591	41.4%
Total ABLE Aggressive	24,978,395	16.4%
Total ABLE Moderate	26,476,186	17.4%
Total ABLE Conservative	11,745,010	7.7%
Cash Option	89,391,247	58.6%
Total ABLE Cash	89,391,247	58.6%
<i>Total Assets</i>	<i>152,590,838</i>	<i>100.0%</i>



Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	11.4	9.8	20.1	16.3	8.2	10.1	Jan-17	19.5	12.6	17.3	-17.1	0.3
OR ABLE Aggressive Index	<u>12.0</u>	<u>9.7</u>	<u>20.3</u>	<u>16.6</u>	<u>8.5</u>	<u>10.4</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.4</u>
Over/Under	-0.6	0.1	-0.2	-0.3	-0.3	-0.3		-0.1	-0.7	-0.2	-0.2	-0.1
529 Static Moderately Aggressive Rank	41	35	26	21	51	48		17	44	60	68	54
OR ABLE Moderate	7.4	6.4	13.6	11.6	5.2	7.0	Jan-17	14.4	8.4	13.0	-15.5	0.1
OR ABLE Moderate Index	<u>7.8</u>	<u>6.4</u>	<u>13.9</u>	<u>11.9</u>	<u>5.4</u>	<u>7.3</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>0.2</u>
Over/Under	-0.4	0.0	-0.3	-0.3	-0.2	-0.3		-0.2	-0.5	-0.2	-0.2	-0.1
529 Static Moderately Conservative Rank	30	27	25	35	49	43		14	43	37	83	52
OR ABLE Conservative	3.3	3.0	7.2	7.3	2.8	4.1	Jan-17	9.6	5.1	8.2	-11.1	--
OR ABLE Conservative Index	<u>3.5</u>	<u>3.1</u>	<u>7.5</u>	<u>7.5</u>	<u>3.0</u>	<u>4.3</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	
Over/Under	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2		0.0	-0.3	-0.3	-0.1	
529 Static Conservative Allocation MStar Rank	76	75	75	63	48	73		32	61	73	48	--
OR ABLE Cash	0.8	1.7	3.6	4.4	3.4	2.2	Jan-17	4.0	5.0	4.8	1.5	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.5</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.1	-0.4	-0.3	-0.1	-0.3		-0.3	-0.3	-0.3	0.2	
529 Static Money Market MStar Rank	55	48	43	34	31	36		35	29	27	34	--

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

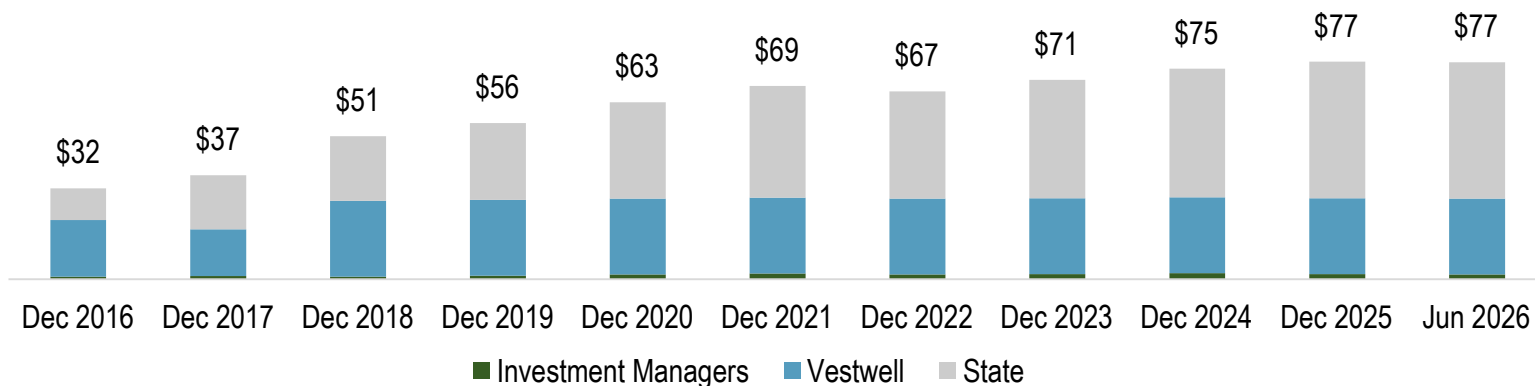
As of June 30, 2026

Total Beneficiaries: 11,288
Oregon ABLE Beneficiaries: 9,766
ABLE for All Beneficiaries: 1,522

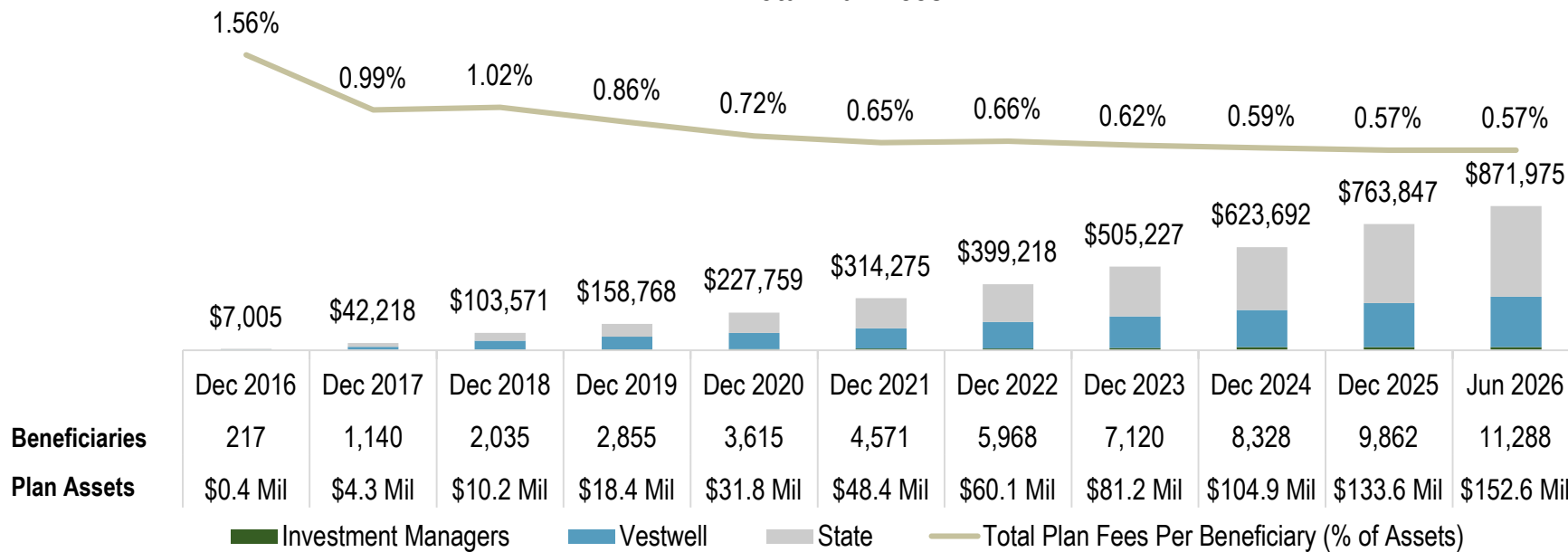
Total Plan Assets: \$152,590,838
Oregon Plan Assets: \$131,481,549
ABLE for All Plan Assets: \$21,109,290

Total Annual Fees			Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	19,122	0.01%	2	131,481,549	0.01%	-
Oregon Annual Account Maintenance Fee	341,810	0.22%	30		-	35
Fee paid to the State	78,128	0.05%	7		-	8
Fee paid to Vestwell	263,682	0.17%	23		-	27
ABLE for All Annual Account Maintenance Fee	53,270	0.03%	5	21,109,290	-	35
Fee paid to the State	12,176	0.01%	1		-	8
Fee paid to Vestwell	41,094	0.03%	4		-	27
Board Administration Fee	457,773	0.30%	41		0.30%	-
Total Plan Fees	871,975	0.57%	77	152,590,838	0.31%	35
Total Net Fees by Service Provider						
Investment Managers	19,122	0.01%	2	152,590,838	0.01%	-
Vestwell	304,776	0.20%	27		-	27
State	548,077	0.36%	49		0.30%	8
Total Plan Fees	871,975	0.57%	77	152,590,838	0.31%	35

Total Plan Fees Per Beneficiary



Total Plan Fees



Beneficiaries
Plan Assets

Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Jun 2026
217	1,140	2,035	2,855	3,615	4,571	5,968	7,120	8,328	9,862	11,288
\$0.4 Mil	\$4.3 Mil	\$10.2 Mil	\$18.4 Mil	\$31.8 Mil	\$48.4 Mil	\$60.1 Mil	\$81.2 Mil	\$104.9 Mil	\$133.6 Mil	\$152.6 Mil

Investment Managers Vestwell State Total Plan Fees Per Beneficiary (% of Assets)

Appendix

Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Enrollment Year Portfolios												
Embark 2044	12.8	11.0	--	--	--	21.5	Aug-25	--	--	--	--	--
Embark 2044 Index	<u>13.4</u>	<u>10.8</u>				<u>21.1</u>						
Over/Under	-0.6	0.2				0.4						
529 Target-Enrollment 2042+ MStar Rank	42	43	--	--	--	24		--	--	--	--	--
Embark 2043	12.8	11.0	22.5	--	--	18.4	Aug-24	21.2	--	--	--	--
Embark 2043 Index	<u>13.4</u>	<u>10.8</u>	<u>22.5</u>			<u>18.5</u>		<u>21.3</u>				
Over/Under	-0.6	0.2	0.0			-0.1		-0.1				
529 Target-Enrollment 2042+ MStar Rank	43	43	23	--	--	32		33	--	--	--	--
Embark 2042	12.6	10.8	22.2	--	--	17.2	Aug-23	21.2	14.2	--	--	--
Embark 2042 Index	<u>13.2</u>	<u>10.7</u>	<u>22.3</u>			<u>17.4</u>		<u>21.3</u>	<u>14.8</u>			
Over/Under	-0.6	0.1	-0.1			-0.2		-0.1	-0.6			
529 Target-Enrollment 2042+ MStar Rank	47	51	26	--	--	48		34	59	--	--	--
Embark 2041	12.3	10.6	21.8	17.8	--	15.2	Aug-22	20.9	14.2	18.7	--	--
Embark 2041 Index	<u>12.9</u>	<u>10.4</u>	<u>21.9</u>	<u>18.0</u>		<u>15.4</u>		<u>20.9</u>	<u>14.8</u>	<u>18.8</u>		
Over/Under	-0.6	0.2	-0.1	-0.2		-0.2		0.0	-0.6	-0.1		
529 Target-Enrollment 2039 MStar Rank	17	23	14	7	--	24		7	22	67	--	--
Embark 2040	11.9	10.3	21.2	17.5	--	9.2	Aug-21	20.5	14.0	18.6	-16.9	--
Embark 2040 Index	<u>12.5</u>	<u>10.1</u>	<u>21.3</u>	<u>17.7</u>		<u>9.4</u>		<u>20.6</u>	<u>14.6</u>	<u>18.6</u>	<u>-16.7</u>	
Over/Under	-0.6	0.2	-0.1	-0.2		-0.2		-0.1	-0.6	0.0	-0.2	
529 Target-Enrollment 2039 MStar Rank	30	28	17	20	--	19		14	28	71	27	--

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 June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2039	11.5	10.0	20.5	17.1	8.9	12.2	Aug-20	20.0	13.7	18.1	-16.7	0.4
Embark 2039 Index	<u>12.1</u>	<u>9.8</u>	<u>20.7</u>	<u>17.3</u>	<u>9.1</u>	<u>12.4</u>		<u>20.1</u>	<u>14.3</u>	<u>18.3</u>	<u>-16.6</u>	<u>0.4</u>
Over/Under	-0.6	0.2	-0.2	-0.2	-0.2	-0.2		-0.1	-0.6	-0.2	-0.1	0.0
529 Target-Enrollment 2039 MStar Rank	40	37	21	30	31	49		24	31	79	13	16
Embark 2038	11.0	9.5	19.8	16.6	8.6	11.3	Oct-19	19.6	13.3	17.9	-16.6	0.4
Embark 2038 Index	<u>11.6</u>	<u>9.4</u>	<u>19.9</u>	<u>16.8</u>	<u>8.8</u>	<u>11.5</u>		<u>19.6</u>	<u>13.9</u>	<u>18.0</u>	<u>-16.5</u>	<u>0.4</u>
Over/Under	-0.6	0.1	-0.1	-0.2	-0.2	-0.2		0.0	-0.6	-0.1	-0.1	0.0
529 Target-Enrollment 2039 MStar Rank	54	52	38	44	53	73		34	43	82	4	40
Embark 2037	10.5	9.1	19.0	16.1	8.3	11.0	Nov-18	19.0	12.9	17.5	-16.5	0.3
Embark 2037 Index	<u>11.0</u>	<u>8.9</u>	<u>19.0</u>	<u>16.2</u>	<u>8.4</u>	<u>11.1</u>		<u>18.9</u>	<u>13.4</u>	<u>17.6</u>	<u>-16.4</u>	<u>0.3</u>
Over/Under	-0.5	0.2	0.0	-0.1	-0.1	-0.1		0.1	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	10	16	6	7	6	35		3	18	53	21	7
Embark 2036	10.0	8.7	18.1	15.5	7.9	9.4	Oct-18	18.3	12.4	17.1	-16.4	0.3
Embark 2036 Index	<u>10.5</u>	<u>8.6</u>	<u>18.2</u>	<u>15.6</u>	<u>8.1</u>	<u>9.6</u>		<u>18.2</u>	<u>12.9</u>	<u>17.2</u>	<u>-16.3</u>	<u>0.3</u>
Over/Under	-0.5	0.1	-0.1	-0.1	-0.2	-0.2		0.1	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	25	19	16	12	24	41		12	36	71	17	28
Embark 2035	9.6	8.3	17.4	14.9	7.5	9.2	Oct-18	17.8	11.8	16.6	-16.3	0.3
Embark 2035 Index	<u>10.0</u>	<u>8.2</u>	<u>17.5</u>	<u>15.0</u>	<u>7.7</u>	<u>9.3</u>		<u>17.7</u>	<u>12.3</u>	<u>16.8</u>	<u>-16.2</u>	<u>0.3</u>
Over/Under	-0.4	0.1	-0.1	-0.1	-0.2	-0.1		0.1	-0.5	-0.2	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	39	39	30	37	40	69		19	50	85	13	40

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 June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2034	9.1	8.0	16.7	14.4	7.2	8.9	Oct-18	17.2	11.3	16.2	-16.2	0.3
Embark 2034 Index	<u>9.6</u>	<u>7.8</u>	<u>16.8</u>	<u>14.5</u>	<u>7.4</u>	<u>9.1</u>		<u>17.1</u>	<u>11.8</u>	<u>16.4</u>	<u>-16.1</u>	<u>0.3</u>
Over/Under	-0.5	0.2	-0.1	-0.1	-0.2	-0.2		0.1	-0.5	-0.2	-0.1	0.0
529 Target-Enrollment 2033 MStar Rank	6	11	1	4	8	20		2	24	30	45	15
Embark 2033	8.5	7.4	15.8	13.8	6.9	8.6	Oct-18	16.7	10.8	15.8	-16.1	0.3
Embark 2033 Index	<u>8.9</u>	<u>7.3</u>	<u>15.9</u>	<u>13.9</u>	<u>7.0</u>	<u>8.8</u>		<u>16.5</u>	<u>11.3</u>	<u>15.9</u>	<u>-16.0</u>	<u>0.3</u>
Over/Under	-0.4	0.1	-0.1	-0.1	-0.1	-0.2		0.2	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2033 MStar Rank	14	24	9	12	28	26		4	33	36	42	28
Embark 2032	7.9	6.9	14.8	13.1	6.4	8.3	Oct-18	15.9	10.3	15.2	-16.0	0.2
Embark 2032 Index	<u>8.2</u>	<u>6.8</u>	<u>14.8</u>	<u>13.2</u>	<u>6.6</u>	<u>8.4</u>		<u>15.7</u>	<u>10.8</u>	<u>15.4</u>	<u>-15.8</u>	<u>0.2</u>
Over/Under	-0.3	0.1	0.0	-0.1	-0.2	-0.1		0.2	-0.5	-0.2	-0.2	0.0
529 Target-Enrollment 2033 MStar Rank	36	37	35	26	36	44		17	40	47	36	40
Embark 2031	7.2	6.3	13.7	12.4	5.9	8.0	Oct-18	15.0	9.7	14.7	-15.8	0.2
Embark 2031 Index	<u>7.5</u>	<u>6.2</u>	<u>13.8</u>	<u>12.5</u>	<u>6.1</u>	<u>8.0</u>		<u>14.9</u>	<u>10.1</u>	<u>14.9</u>	<u>-15.6</u>	<u>0.2</u>
Over/Under	-0.3	0.1	-0.1	-0.1	-0.2	0.0		0.1	-0.4	-0.2	-0.2	0.0
529 Target-Enrollment 2030 MStar Rank	4	3	3	3	12	12		3	26	22	56	17
Embark 2030	6.4	5.7	12.6	11.6	5.4	7.5	Oct-18	14.2	9.0	14.0	-15.6	0.1
Embark 2030 Index	<u>6.7</u>	<u>5.6</u>	<u>12.6</u>	<u>11.7</u>	<u>5.6</u>	<u>7.6</u>		<u>14.1</u>	<u>9.4</u>	<u>14.2</u>	<u>-15.5</u>	<u>0.2</u>
Over/Under	-0.3	0.1	0.0	-0.1	-0.2	-0.1		0.1	-0.4	-0.2	-0.1	-0.1
529 Target-Enrollment 2030 MStar Rank	15	25	10	19	28	17		4	33	35	47	29

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 June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2029	5.5	4.9	11.2	10.7	4.8	7.0	Oct-18	13.2	8.4	13.2	-15.4	0.1
Embark 2029 Index	<u>5.7</u>	<u>4.8</u>	<u>11.2</u>	<u>10.8</u>	<u>5.0</u>	<u>7.1</u>		<u>13.1</u>	<u>8.8</u>	<u>13.4</u>	<u>-15.3</u>	<u>0.1</u>
Over/Under	-0.2	0.1	0.0	-0.1	-0.2	-0.1		0.1	-0.4	-0.2	-0.1	0.0
529 Target-Enrollment 2030 MStar Rank	46	45	39	33	43	28		32	47	52	39	44
Embark 2028	4.3	4.0	9.5	9.6	4.2	6.5	Oct-18	11.9	7.8	12.3	-15.2	0.0
Embark 2028 Index	<u>4.4</u>	<u>3.9</u>	<u>9.5</u>	<u>9.8</u>	<u>4.3</u>	<u>6.6</u>		<u>11.8</u>	<u>8.2</u>	<u>12.5</u>	<u>-15.0</u>	<u>0.1</u>
Over/Under	-0.1	0.1	0.0	-0.2	-0.1	-0.1		0.1	-0.4	-0.2	-0.2	-0.1
529 Target-Enrollment 2027 MStar Rank	14	21	7	8	18	10		1	20	15	88	18
Embark 2027	3.1	3.1	7.7	8.5	3.4	5.9	Oct-18	10.3	7.3	11.4	-15.0	N/A
Embark 2027 Index	<u>3.2</u>	<u>3.0</u>	<u>7.7</u>	<u>8.7</u>	<u>3.6</u>	<u>5.9</u>		<u>10.3</u>	<u>7.7</u>	<u>11.6</u>	<u>-14.8</u>	N/A
Over/Under	-0.1	0.1	0.0	-0.2	-0.2	0.0		0.0	-0.4	-0.2	-0.2	N/A
529 Target-Enrollment 2027 MStar Rank	68	61	48	27	41	27		32	26	27	86	N/A
Embark 2026	2.2	2.4	6.3	7.5	2.9	5.3	Oct-18	9.0	6.6	10.2	-14.0	N/A
Embark 2026 Index	<u>2.3</u>	<u>2.4</u>	<u>6.3</u>	<u>7.7</u>	<u>3.1</u>	<u>5.4</u>		<u>9.0</u>	<u>7.0</u>	<u>10.4</u>	<u>-13.8</u>	N/A
Over/Under	-0.1	0.0	0.0	-0.2	-0.2	-0.1		0.0	-0.4	-0.2	-0.2	N/A
529 Target-Enrollment 2027 MStar Rank	93	88	85	68	81	60		66	34	68	60	N/A
Embark 2025	1.5	2.0	5.0	6.5	2.5	4.9	Oct-18	7.3	6.1	8.8	-12.4	--
Embark 2025 Index	<u>1.6</u>	<u>2.0</u>	<u>5.1</u>	<u>6.7</u>	<u>2.7</u>	<u>5.0</u>		<u>7.4</u>	<u>6.5</u>	<u>9.1</u>	<u>-12.3</u>	
Over/Under	-0.1	0.0	-0.1	-0.2	-0.2	-0.1		-0.1	-0.4	-0.3	-0.1	
529 Target-Enrollment 2024 MStar Rank	63	63	57	9	17	1		25	15	19	87	--

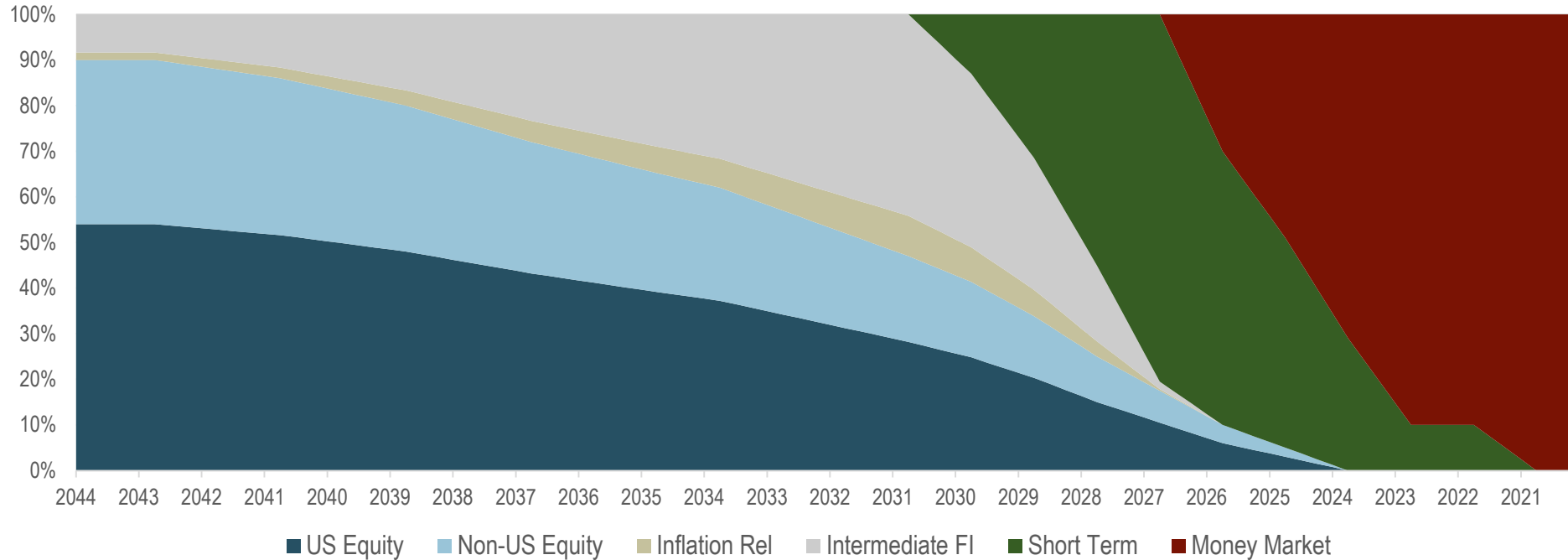
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending June 30, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2024	0.9	1.6	4.1	5.6	2.2	4.6	Oct-18	6.0	5.6	7.4	-10.4	--
Embark 2024 Index	<u>0.9</u>	<u>1.6</u>	<u>4.2</u>	<u>5.9</u>	<u>2.4</u>	<u>4.7</u>		<u>6.1</u>	<u>5.9</u>	<u>7.7</u>	<u>-10.1</u>	
Over/Under	0.0	0.0	-0.1	-0.3	-0.2	-0.1		-0.1	-0.3	-0.3	-0.3	
529 Target-Enrollment 2024 MStar Rank	69	75	69	55	50	50		69	22	70	43	--
Embark 2023	0.8	1.6	3.6	5.0	2.1	4.2	Oct-18	4.8	5.3	6.3	-8.0	--
Embark 2023 Index	<u>0.8</u>	<u>1.6</u>	<u>3.8</u>	<u>5.2</u>	<u>2.3</u>	<u>4.3</u>		<u>5.0</u>	<u>5.5</u>	<u>6.6</u>	<u>-7.8</u>	
Over/Under	0.0	0.0	-0.2	-0.2	-0.2	-0.1		-0.2	-0.2	-0.3	-0.2	
529 Target-Enrollment 2024 MStar Rank	82	75	85	80	67	75		82	31	91	17	--
Embark 2022	0.8	1.6	3.6	4.6	2.4	4.0	Oct-18	4.4	4.9	5.4	-5.1	--
Embark 2022 Index	<u>0.9</u>	<u>1.7</u>	<u>3.8</u>	<u>4.8</u>	<u>2.6</u>	<u>4.1</u>		<u>4.5</u>	<u>5.1</u>	<u>5.7</u>	<u>-4.8</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1		-0.1	-0.2	-0.3	-0.3	
529 Target-Enrollment 2021 MStar Rank	75	75	50	25	67	34		17	35	38	48	--
Embark 2021	0.8	1.7	3.7	4.5	2.7	3.8	Oct-18	4.2	4.8	4.9	-2.9	--
Embark 2021 Index	<u>0.9</u>	<u>1.7</u>	<u>3.8</u>	<u>4.6</u>	<u>2.8</u>	<u>3.9</u>		<u>4.4</u>	<u>5.0</u>	<u>5.1</u>	<u>-2.7</u>	
Over/Under	-0.1	0.0	-0.1	-0.1	-0.1	-0.1		-0.2	-0.2	-0.2	-0.2	

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.

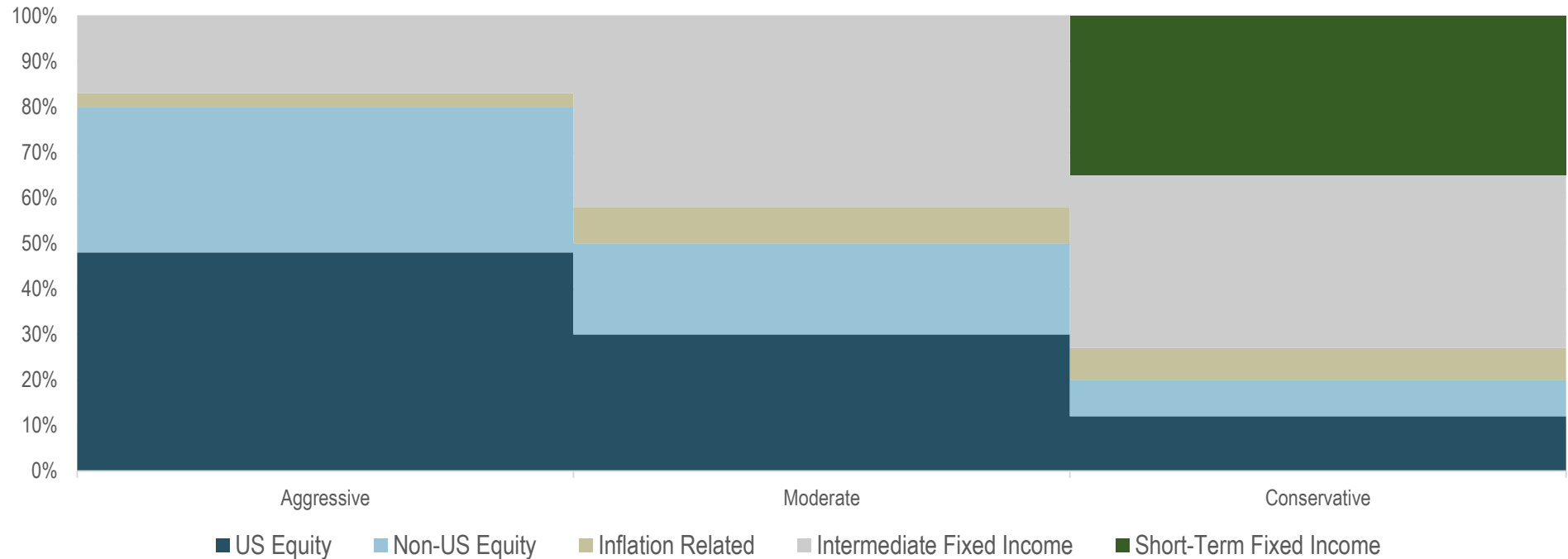
Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



			Underlying Asset Allocation by Enrollment Year																							
Underlying Funds	Ticker	Asset Class	'44	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	53	52	50	48	46	44	42	40	38	35	32	29	26	21	16	12	7	4	1	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	35	35	34	32	31	29	28	26	25	23	21	19	17	14	11	8	5	3	1	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	4	1	0	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	8	9	11	13	15	18	20	23	25	28	31	34	32	25	16	4	0	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	4	1	0	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	17	31	46	35	25	17	7	5	1
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	10	18	28	30	25	17	7	5	1
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	44	66	85	90	98

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

As of June 30, 2026



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

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

Fee Information

As of June 30, 2026

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Enrollment Year Portfolios						
Embark 2044	4,951,141	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2043	15,251,309	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2042	26,216,977	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2041	34,915,918	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2040	51,218,851	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2039	59,973,355	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2038	79,224,829	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2037	79,641,220	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2036	109,121,233	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2035	110,437,673	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2034	117,023,288	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2033	125,289,279	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2032	136,876,068	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2031	134,860,586	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2030	153,146,687	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2029	152,351,597	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2028	159,685,960	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2027	153,597,086	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2026	149,804,189	0.04%	0.20%	0.24%	0.20%	0.04%
Embark 2025	109,920,660	0.05%	0.20%	0.25%	0.25%	0.00%
Embark 2024	66,900,169	0.05%	0.20%	0.25%	0.25%	0.00%
Embark 2023	44,960,350	0.06%	0.20%	0.26%	0.25%	0.01%
Embark 2022	24,283,537	0.07%	0.20%	0.27%	0.27%	0.00%
Embark 2021	18,716,048	0.07%	0.20%	0.27%	0.27%	0.00%

Fee Information

As of June 30, 2026

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee		529 Direct Sold Median Fee	
				Total Fee		Difference
Target-Risk Portfolios						
Embark Aggressive	368,334,940	0.03%	0.20%	0.23%	0.27%	-0.04%
Embark Moderate	134,761,078	0.03%	0.20%	0.23%	0.34%	-0.11%
Embark Conservative	53,573,396	0.03%	0.20%	0.23%	0.29%	-0.06%
Balanced						
Embark Balanced Index	132,712,337	0.03%	0.20%	0.23%	0.34%	-0.11%
Embark Social Choice Balanced	55,550,420	0.30%	0.20%	0.50%	0.34%	0.16%
US Equity						
Embark US Equity Index	628,047,322	0.02%	0.20%	0.22%	0.34%	-0.12%
Embark Diversified US Equity	211,415,718	0.45%	0.20%	0.65%	0.34%	0.31%
Non-US Equity						
Embark International Equity Index	86,295,236	0.05%	0.20%	0.25%	0.30%	-0.05%
Embark Diversified Intl Equity	35,302,537	0.36%	0.20%	0.56%	0.30%	0.26%
Fixed Income						
Embark Fixed Income Index	30,641,146	0.02%	0.20%	0.22%	0.34%	-0.12%
Embark Diversified Fixed Income	11,857,445	0.36%	0.20%	0.56%	0.34%	0.23%
Embark ST Fixed Income Index	14,266,830	0.03%	0.20%	0.23%	0.41%	-0.18%
Inflation-Related Strategies						
Embark Diversified Inflation Protection	15,109,114	0.17%	0.20%	0.37%	0.19%	0.18%
Stable Value/Cash						
Embark FDIC-Insured Cash	222,035,474	N/A	N/A	N/A	0.20%	
Total Plan	4,118,271,003					
Total Plan Ex Cash	3,896,235,529	0.06%	0.20%	0.26%		

Comparative Performance

Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios	Ticker	Target (%)	Ending June 30, 2026							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Vanguard Morn Total Stk Mkt Idx Instl Pls	VSMPX	--	15.7	11.1	23.2	20.4	12.3	15.1	13.9	17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.5
Custom Index (MStar US Total Mkt)			<u>15.6</u>	<u>11.1</u>	<u>23.2</u>	<u>20.4</u>	<u>12.2</u>	<u>15.0</u>	<u>13.9</u>	<u>17.2</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>0.5</u>
Over/Under			0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			23	23	21	29	48	41	36	41	48	39	77	67	24	49	49
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	12.0	14.0	27.4	18.7	8.8	10.0	6.8	32.2	5.2	15.5	-16.0	8.7	11.3	21.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>10.0</u>	<u>6.7</u>	<u>32.0</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>0.3</u>
Over/Under			-1.6	1.1	0.7	0.1	0.1	0.0	0.1	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.0
Foreign Large Blend MStar MF Rank			34	22	18	29	45	38	57	40	42	68	52	71	44	66	42
Vanguard Inflation-Protected Secs I	VIPIX	--	0.8	1.2	3.4	4.0	0.9	2.5	2.6	7.0	1.9	3.8	-11.9	5.7	11.0	8.2	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>0.9</u>	<u>1.2</u>	<u>3.4</u>	<u>4.0</u>	<u>1.0</u>	<u>2.6</u>	<u>2.6</u>	<u>7.0</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>N/A</u>
Over/Under			-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank			64	46	32	48	50	53	22	44	68	40	46	32	49	65	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	0.7	0.8	3.7	4.2	0.1	1.5	2.3	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.7</u>	<u>0.6</u>	<u>3.7</u>	<u>4.2</u>	<u>0.1</u>	<u>1.6</u>	<u>2.3</u>	<u>7.2</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>N/A</u>
Over/Under			0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank			56	32	57	65	56	69	68	53	79	52	44	59	57	44	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	1.7	1.3	2.4	4.3	0.5	1.7	--	3.0	3.7	8.9	-12.9	-2.2	4.6	7.9	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index			<u>1.9</u>	<u>1.4</u>	<u>2.6</u>	<u>4.4</u>	<u>0.6</u>	<u>1.8</u>		<u>3.0</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>N/A</u>
Over/Under			-0.2	-0.1	-0.2	-0.1	-0.1	-0.1		0.0	-0.1	0.2	-0.2	-0.1	-0.1	-0.2	N/A
Global Bond MStar MF Rank			39	29	47	56	44	48	--	100	21	16	43	33	85	45	N/A

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Comparative Performance

	Ticker	Target (%)	Ending June 30, 2026							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	0.4	0.5	3.1	4.7	1.7	1.9	1.9	6.1	3.8	4.9	-5.5	-1.1	4.7	4.9	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index			<u>0.4</u>	<u>0.5</u>	<u>3.0</u>	<u>4.7</u>	<u>1.7</u>	<u>2.0</u>	<u>1.9</u>	<u>6.1</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>N/A</u>
Over/Under			0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank			92	94	90	94	94	93	91	34	96	87	72	93	29	48	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	0.7	1.7	3.6	5.2	3.3	3.1	--	6.1	4.8	4.6	-2.8	5.3	5.0	4.8	N/A
Bloomberg US TIPS 0-5 Year TR USD Index			<u>0.6</u>	<u>1.6</u>	<u>3.6</u>	<u>5.1</u>	<u>3.3</u>	<u>3.1</u>	<u>2.2</u>	<u>6.1</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>N/A</u>
Over/Under			0.1	0.1	0.0	0.1	0.0	0.0		0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
Inflation-Protected Bond MStar MF Rank			88	12	24	8	4	5	--	88	4	28	1	60	96	100	N/A
Vanguard Treasury Money Market Investoi	VUSXX	--	0.9	1.8	3.9	4.7	3.6	2.3	1.5	4.2	5.2	5.1	1.5	0.0	0.5	2.1	N/A
Bloomberg US Treasury Bills TR USD Index			<u>0.9</u>	<u>1.8</u>	<u>4.0</u>	<u>4.7</u>	<u>3.5</u>	<u>2.4</u>	<u>1.6</u>	<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	<u>0.0</u>	<u>0.7</u>	<u>2.3</u>	<u>N/A</u>
Over/Under			0.0	0.0	-0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.2	0.0	-0.2	-0.2	N/A
Money Market - Taxable MStar MF Rank			4	4	5	7	9	3	5	12	3	14	41	35	2	4	N/A

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Comparative Performance

			Ending June 30, 2026							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
US Equity																	
Embark Diversified US Equity		100	13.8	9.0	19.5	18.0	10.0	14.1	13.2	15.4	20.4	25.0	-20.5	26.9	17.6	27.6	0.4
Russell 3000 TR USD Index			15.4	10.9	22.8	20.4	12.3	15.1	13.9	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	0.5
Over/Under			-1.6	-1.9	-3.3	-2.4	-2.3	-1.0	-0.7	-1.7	-3.4	-1.0	-1.3	1.2	-3.3	-3.4	-0.1
529 Static All Cap MStar Rank			72	82	73	60	57	38	36	56	39	38	73	25	53	58	57
LSV Value Equity		LSVEX	30	11.3	14.5	28.6	18.0	11.1	11.7	17.5	14.0	12.4	-5.8	28.5	-1.6	25.2	0.4
Russell 1000 Value TR USD Index			13.8	16.2	27.1	17.8	11.2	11.5	11.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.5
Over/Under			-2.5	-1.7	1.5	0.2	-0.1	0.2	0.2	1.6	-0.4	0.9	1.7	3.3	-4.4	-1.3	-0.1
Large Value MStar MF Rank			37	26	14	29	37	52	30	24	55	45	54	27	89	58	59
Vanguard Institutional Index I		VINIX	30	15.2	10.2	22.3	20.6	13.4	15.5	17.8	25.0	26.2	-18.1	28.7	18.4	31.5	0.6
S&P 500 (TR) (1970) Index			15.2	10.2	22.3	20.6	13.4	15.5	14.4	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.6
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			35	36	28	25	19	19	12	23	26	28	48	22	43	25	19
T. Rowe Price Lrg Cp Gr I		TRLGX	25	15.0	1.8	11.5	20.7	9.4	17.9	17.7	31.0	46.2	-35.2	23.2	39.6	28.5	0.3
Russell 1000 Growth TR USD Index			16.7	5.3	17.7	22.6	13.7	18.6	16.5	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under			-1.7	-3.5	-6.2	-1.9	-4.3	-0.7	-0.5	-0.9	-2.4	3.5	-6.1	-4.4	1.1	-7.9	-0.2
Large Growth MStar MF Rank			73	83	68	53	66	22	18	37	46	20	73	42	37	88	62
Champlain Mid Cap Institutional		CIPIX	10	13.1	2.7	1.8	5.2	0.7	10.1	1.7	6.2	15.7	-26.3	24.9	29.4	26.6	N/A
Russell Mid Cap TR USD Index			13.8	15.3	21.6	16.5	8.5	12.0	11.6	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	0.3
Over/Under			-0.7	-12.6	-19.8	-11.3	-7.8	-1.9	-1.1	-8.9	-9.1	-1.5	-9.0	2.3	12.3	-3.9	N/A
Mid-Cap Blend MStar MF Rank			64	95	95	96	100	84	62	87	97	58	99	41	4	57	N/A
DFA US Small Cap I		DFSTX	5	16.7	19.8	31.1	16.4	9.2	11.6	8.1	11.5	17.6	-13.5	30.6	11.2	21.7	0.3
Russell 2000 TR USD Index			21.5	22.6	40.8	18.6	7.0	11.6	10.5	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	0.1
Over/Under			-4.8	-2.8	-9.7	-2.2	2.2	0.0	0.5	-4.7	0.0	0.7	6.9	15.8	-8.8	-3.8	0.2
Small Blend MStar MF Rank			75	64	64	49	34	43	35	52	43	36	28	14	61	80	30

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Comparative Performance

			Ending June 30, 2026							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Non-US Equity																	
Embark Diversified Intl Equity		100.0	11.6	10.9	22.1	17.1	6.8	10.7	7.2	31.4	5.8	17.3	-20.5	4.6	24.2	24.2	0.2
MSCI ACWI Ex USA NR USD Index			<u>14.5</u>	<u>13.7</u>	<u>27.7</u>	<u>18.8</u>	<u>8.8</u>	<u>9.9</u>	<u>6.5</u>	<u>32.4</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>0.3</u>
Over/Under			-2.9	-2.8	-5.6	-1.7	-2.0	0.8	0.7	-1.0	0.3	1.7	-4.5	-3.2	13.5	2.7	-0.1
529 Static Non US Equity MStar Rank			55	65	58	51	64	9	21	48	30	28	78	84	8	28	66
Vanguard International Growth Adm		VWILX	25	11.6	5.9	9.6	12.1	0.6	11.6	20.2	9.5	14.8	-30.8	-0.7	59.7	31.5	N/A
MSCI ACWI Ex USA Growth NR USD Index			<u>17.0</u>	<u>12.8</u>	<u>22.3</u>	<u>15.3</u>	<u>5.2</u>	<u>9.2</u>	<u>6.6</u>	<u>25.7</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>0.1</u>
Over/Under			-5.4	-6.9	-12.7	-3.2	-4.6	2.4	1.8	-5.5	4.4	0.8	-7.7	-5.8	37.5	4.2	N/A
Foreign Large Growth MStar MF Rank			63	67	63	56	85	11	22	43	18	70	80	88	2	24	N/A
Dodge & Cox International Stock I		DODFX	40	12.5	13.4	28.5	19.8	11.9	11.1	38.7	3.8	16.7	-6.8	11.0	2.1	22.8	0.5
MSCI EAFE NR USD Index			<u>10.8</u>	<u>9.4</u>	<u>20.2</u>	<u>16.4</u>	<u>9.0</u>	<u>9.7</u>	<u>6.9</u>	<u>31.2</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>0.3</u>
Over/Under			1.7	4.0	8.3	3.4	2.9	1.4	0.7	7.5	0.0	-1.5	7.7	-0.3	-5.7	0.8	0.2
Foreign Large Value MStar MF Rank			23	25	28	50	50	25	29	58	62	70	32	64	60	12	52
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	12.0	14.0	27.4	18.7	8.8	10.0	32.2	5.2	15.5	-16.0	8.7	11.3	21.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>10.0</u>	<u>6.7</u>	<u>32.0</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>0.3</u>
Over/Under			-1.6	1.1	0.7	0.1	0.1	0.0	0.1	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.0
Foreign Large Blend MStar MF Rank			34	22	18	29	45	38	57	40	42	68	52	71	44	66	42
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	11.4	11.1	24.0	17.1	5.1	8.4	24.7	11.0	9.2	-17.8	0.9	15.2	20.3	0.1
Custom Index (FTSE EMs AC CHN A)			<u>11.8</u>	<u>10.6</u>	<u>23.5</u>	<u>17.2</u>	<u>5.2</u>	<u>8.6</u>	<u>4.5</u>	<u>24.8</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>0.1</u>
Over/Under			-0.4	0.5	0.5	-0.1	-0.1	-0.2	-0.2	-0.1	-0.4	-0.5	-0.2	-0.5	-0.2	-0.2	0.0
Diversified Emerging Mkts MStar MF Rank			86	87	86	81	69	77	83	81	18	66	26	40	71	52	67
DFA International Small Company I		DFISX	7.5	5.5	6.5	18.0	17.3	7.8	9.5	36.3	3.8	14.4	-17.1	14.2	9.3	24.2	0.2
MSCI World Ex USA Small Cap NR USD Index			<u>7.9</u>	<u>7.5</u>	<u>19.4</u>	<u>16.5</u>	<u>6.0</u>	<u>8.9</u>	<u>7.1</u>	<u>34.1</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>0.1</u>
Over/Under			-2.4	-1.0	-1.4	0.8	1.8	0.6	0.5	2.2	1.0	1.8	3.5	3.1	-3.5	-1.2	0.1
Foregin Small/Mid Blend MStar MF Rank			100	79	56	39	38	34	58	23	45	62	18	13	63	43	25

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Comparative Performance

			Ending June 30, 2026							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Fixed Income																	
Embark Diversified Fixed Income		100.0	0.8	0.6	3.9	4.6	0.6	1.9	2.5	7.6	2.2	6.6	-12.3	-1.2	7.0	8.3	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>1.5</u>	<u>2.3</u>	<u>7.3</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>	N/A
Over/Under			0.1	0.0	0.1	0.4	0.5	0.4	0.2	0.3	0.9	1.1	0.7	0.3	-0.5	-0.4	N/A
529 Static Intermediate Bond MStar Rank			55	81	35	34	46	45	25	25	52	29	46	52	55	58	N/A
Dodge & Cox Income I		DODIX	40	0.8	0.8	4.7	5.2	1.3	2.9	8.3	2.3	7.7	-10.9	-0.9	9.5	9.7	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>1.5</u>	<u>2.3</u>	<u>7.3</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>	N/A
Over/Under			0.1	0.2	0.9	1.0	1.2	1.4	1.0	1.0	1.0	2.2	2.1	0.6	2.0	1.0	N/A
Intermediate Core-Plus Bond MStar MF Rank			87	63	18	32	13	14	21	10	64	10	10	69	28	38	N/A
DoubleLine Core Fixed Income I		DBLFX	40	0.7	0.2	3.3	4.7	0.6	1.9	7.5	3.0	6.4	-12.8	-0.3	5.6	8.0	N/A
Bloomberg US Agg Bond TR USD			<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>1.5</u>	<u>2.3</u>	<u>7.3</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>	N/A
Over/Under			0.0	-0.4	-0.5	0.5	0.5	0.4	0.7	0.2	1.7	0.9	0.2	1.2	-1.9	-0.7	N/A
Intermediate Core-Plus Bond MStar MF Rank			94	98	95	67	43	77	46	45	27	56	31	44	91	81	N/A
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	0.7	0.8	3.7	4.2	0.1	1.5	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.7</u>	<u>0.6</u>	<u>3.7</u>	<u>4.2</u>	<u>0.1</u>	<u>1.6</u>	<u>2.3</u>	<u>7.2</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>	N/A
Over/Under			0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank			56	32	57	65	56	69	68	53	79	52	44	59	57	44	N/A

Performance for the Embark 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 June 30, 2026							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Inflation-Related Strategies																	
Embark Diversified Inflation Protection		100	1.2	7.9	11.8	8.0	4.1	4.3	3.3	9.0	3.6	2.1	-7.2	16.9	2.8	11.4	0.0
Embark Diversified Inflation Protection Index			<u>1.0</u>	<u>7.5</u>	<u>12.2</u>	<u>8.1</u>	<u>4.5</u>	<u>4.5</u>	<u>3.5</u>	<u>9.2</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>0.1</u>
Over/Under			0.2	0.4	-0.4	-0.1	-0.4	-0.2	-0.2	-0.2	-0.3	-0.8	-0.9	-0.3	1.2	0.4	-0.1
Vanguard Inflation-Protected Secs I		VIPIX	25	0.8	1.2	3.4	4.0	0.9	2.5	7.0	1.9	3.8	-11.9	5.7	11.0	8.2	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>0.9</u>	<u>1.2</u>	<u>3.4</u>	<u>4.0</u>	<u>1.0</u>	<u>2.6</u>	<u>2.6</u>	<u>7.0</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>	N/A
Over/Under			-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank			64	46	32	48	50	53	22	44	68	40	46	32	49	65	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	0.7	1.7	3.6	5.2	3.3	3.1	6.1	4.8	4.6	-2.8	5.3	5.0	4.8	N/A
Bloomberg US TIPS 0-5 Year TR USD Index			<u>0.6</u>	<u>1.6</u>	<u>3.6</u>	<u>5.1</u>	<u>3.3</u>	<u>3.1</u>	<u>2.2</u>	<u>6.1</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>	N/A
Over/Under			0.1	0.1	0.0	0.1	0.0	0.0		0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
DFA Global Real Estate Securities Port		DFGEX	25	9.5	10.4	12.1	9.7	2.5	4.5	7.9	1.9	9.4	-23.8	31.0	-6.7	26.4	N/A
S&P Global REIT NR USD Index			<u>10.8</u>	<u>11.6</u>	<u>15.4</u>	<u>10.1</u>	<u>2.9</u>	<u>3.8</u>	<u>5.5</u>	<u>7.7</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>	N/A
Over/Under			-1.3	-1.2	-3.3	-0.4	-0.4	0.7	0.8	0.2	-0.9	-0.8	0.6	-0.4	2.4	3.3	N/A
Global Real Estate MStar MF Rank			18	35	56	43	43	55	24	66	37	75	22	12	74	26	N/A
DFA Commodity Strategy Institutional		DCMSX	25	-5.8	18.0	28.8	12.8	8.8	6.0	15.2	5.9	-9.1	11.4	28.5	-1.8	8.0	0.3
Bloomberg Commodity TR USD Index			<u>-8.1</u>	<u>14.4</u>	<u>25.5</u>	<u>11.7</u>	<u>9.4</u>	<u>5.8</u>	<u>0.0</u>	<u>15.8</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>0.4</u>
Over/Under			2.3	3.6	3.3	1.1	-0.6	0.2	0.6	-0.6	0.5	-1.2	-4.7	1.4	1.3	0.3	-0.1
Commodities Broad Basket MStar MF Rank			57	23	35	50	75	70	58	75	24	96	82	65	71	59	73

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Comparative Performance

			Ending June 30, 2026							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Balanced																	
Embark Balanced Index		100	8.7	7.6	16.0	13.3	6.5	8.8	8.6	16.4	9.8	15.2	-16.0	9.9	15.0	19.5	0.2
Embark Balanced Index			<u>9.1</u>	<u>7.5</u>	<u>16.1</u>	<u>13.5</u>	<u>6.6</u>	<u>8.9</u>	<u>8.8</u>	<u>16.6</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>0.3</u>
Over/Under			-0.4	0.1	-0.1	-0.2	-0.2	-0.0	-0.2	-0.1	-0.3	0.0	-0.2	-0.4	1.0	-0.2	-0.1
529 Static Moderate Allocation MStar Rank			59	52	44	53	60	46	28	30	62	51	53	77	21	47	65
Vanguard Morn Total Stk Mkt Idx Instl PI	VSMPX	36	15.7	11.1	23.2	20.4	12.3	15.1	13.9	17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.5
Custom Index (MStar US Total Mkt)			<u>15.6</u>	<u>11.1</u>	<u>23.2</u>	<u>20.4</u>	<u>12.2</u>	<u>15.0</u>	<u>13.9</u>	<u>17.2</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>0.5</u>
Over/Under			0.0	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
Large Blend MStar MF Rank			23	23	22	29	48	41	36	41	47	36	76	66	23	44	49
Vanguard Total Intl Stock Idx InstlPIs	VTPSX	24	12.0	14.0	27.4	18.7	8.8	10.0	6.8	32.2	5.2	15.5	-16.0	8.7	11.3	21.6	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>10.0</u>	<u>6.7</u>	<u>32.0</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>0.3</u>
Over/Under			-1.6	1.1	0.7	0.1	0.1	-0.0	0.1	0.3	-0.3	-0.2	0.1	-0.2	0.1	-0.2	0.0
Foreign Large Blend MStar MF Rank			34	22	18	29	45	38	57	40	42	68	52	71	44	66	42
Vanguard Total Bond Market Idx InstlPIs	VBMPX	40	0.7	0.8	3.7	4.2	0.1	1.5	2.3	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>0.7</u>	<u>0.6</u>	<u>3.7</u>	<u>4.2</u>	<u>0.1</u>	<u>1.6</u>	<u>2.3</u>	<u>7.2</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>N/A</u>
Over/Under			0.0	0.1	0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.1	-0.0	-0.1	N/A
Intermediate Core Bond MStar MF Rank			56	32	57	65	56	69	68	53	79	52	44	59	57	44	N/A

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Comparative Performance

	Ticker	Target (%)	Ending June 30, 2026							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Embark Social Choice Balanced		100	9.6	8.6	15.9	13.6	6.5	--	--	17.1	8.5	14.7	-15.8	10.8	14.2	19.7	0.2
<i>Embark Social Choice Balanced Index</i>			<u>9.0</u>	<u>7.3</u>	<u>15.9</u>	<u>13.4</u>	<u>6.7</u>			<u>16.7</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>0.3</u>
Over/Under			0.5	1.2	-0.0	0.2	-0.2			0.4	-1.6	-0.5	-0.2	0.5	0.4	-0.1	-0.1
529 Static Moderate Allocation MStar Rank			37	29	49	41	59	--	--	25	92	57	45	65	28	44	67
Nuveen Large Cap Responsible Eq R6	TISCX	36	17.5	13.6	21.8	19.5	11.5	14.7	13.2	16.6	18.2	22.5	-17.8	26.5	20.3	31.5	0.4
<i>Russell 3000 TR USD Index</i>			<u>15.4</u>	<u>10.9</u>	<u>22.8</u>	<u>20.4</u>	<u>12.3</u>	<u>15.1</u>	<u>13.9</u>	<u>17.1</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>0.5</u>
Over/Under			2.1	2.7	-1.0	-0.9	-0.8	-0.4	-0.6	-0.5	-5.6	-3.5	1.4	0.8	-0.5	0.5	-0.1
Large Blend MStar MF Rank			11	11	43	52	62	52	60	51	80	70	44	58	29	26	65
DFA International Social Cor Eq Instl	DSCLX	18	8.6	9.9	23.2	19.4	9.7	10.2	--	37.8	4.9	18.5	-16.6	13.4	7.5	21.1	0.3
<i>MSCI World ex USA NR USD Index</i>			<u>10.2</u>	<u>9.2</u>	<u>21.0</u>	<u>16.9</u>	<u>9.3</u>	<u>9.8</u>	<u>6.9</u>	<u>31.9</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>0.3</u>
Over/Under			-1.6	0.7	2.2	2.5	0.4	0.4		5.9	0.2	0.5	-2.3	0.8	-0.1	-1.4	-0.0
Foreign Large Blend MStar MF Rank			73	61	41	19	26	32	--	10	47	22	58	16	82	77	29
DFA Emerging Markets Social Core Port	DFESX	6	23.2	26.2	43.1	22.8	9.0	10.6	5.7	30.2	7.2	14.6	-18.5	4.2	13.0	17.1	0.3
<i>MSCI EM NR USD Index</i>			<u>24.1</u>	<u>23.8</u>	<u>43.5</u>	<u>23.0</u>	<u>7.2</u>	<u>10.1</u>	<u>5.2</u>	<u>33.6</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>0.2</u>
Over/Under			-0.8	2.3	-0.4	-0.2	1.8	0.5	0.5	-3.4	-0.3	4.8	1.6	6.7	-5.3	-1.3	0.1
Diversified Emerging Mkts MStar MF Rank			41	47	54	47	22	39	49	61	39	32	31	28	80	79	21
Nuveen Core and Impact Bond R6	TSBIX	20	0.9	1.0	4.4	4.8	0.3	1.9	--	7.5	2.6	6.0	-14.0	-1.0	7.4	8.7	-0.5
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>1.5</u>	<u>2.3</u>	<u>7.3</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>-0.6</u>
Over/Under			0.2	0.4	0.6	0.6	0.2	0.4		0.2	1.3	0.5	-1.0	0.5	-0.1	0.0	0.0
Intermediate Core Bond MStar MF Rank			23	11	7	12	32	32	--	25	12	34	81	24	67	44	30
DFA Social Fixed Income Institutional	DSFIX	20	1.1	1.0	3.8	4.8	0.4	1.8	--	7.1	1.8	7.2	-13.1	-2.2	9.3	9.8	-0.5
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>0.7</u>	<u>0.6</u>	<u>3.8</u>	<u>4.2</u>	<u>0.1</u>	<u>1.5</u>	<u>2.3</u>	<u>7.3</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>-0.6</u>
Over/Under			0.4	0.3	0.0	0.6	0.3	0.3		-0.2	0.6	1.6	-0.1	-0.6	1.8	1.1	0.0
Intermediate Core Bond MStar MF Rank			7	16	49	16	25	43	--	66	44	3	36	96	21	7	23

Performance for the Embark 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 June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Enrollment Year Portfolios													
OR MFS 2044 A	8.8	7.0	--	--	--	--	13.7	Aug-25	--	--	--	--	--
OR MFS 2044 Index	<u>12.6</u>	<u>10.4</u>					<u>20.0</u>						
Over/Under	-3.8	-3.4					-6.3						
529 Target-Enrollment 2042+ MStar Rank	97	97	--	--	--	--	96		--	--	--	--	--
OR MFS 2043 A	8.6	6.9	14.3	--	--	--	12.0	Aug-24	15.4	--	--	--	--
OR MFS 2043 Index	<u>12.4</u>	<u>10.2</u>	<u>21.2</u>				<u>17.5</u>		<u>19.5</u>				
Over/Under	-3.8	-3.3	-6.9				-5.5		-4.1				
529 Target-Enrollment 2042+ MStar Rank	98	98	96	--	--	--	98		93	--	--	--	--
OR MFS 2042 A	8.5	6.8	14.0	--	--	--	12.3	Aug-23	15.2	11.0	--	--	--
OR MFS 2042 Index	<u>12.1</u>	<u>10.0</u>	<u>20.8</u>				<u>16.6</u>		<u>19.2</u>	<u>15.3</u>			
Over/Under	-3.6	-3.2	-6.8				-4.3		-4.0	-4.3			
529 Target-Enrollment 2042+ MStar Rank	98	98	98	--	--	--	99		96	97	--	--	--
OR MFS 2041 A	8.3	6.7	13.7	12.9	--	--	10.1	Jun-22	15.0	10.8	14.6	--	--
OR MFS 2041 Index	<u>11.9</u>	<u>9.8</u>	<u>20.4</u>	<u>17.2</u>			<u>13.7</u>		<u>18.9</u>	<u>15.0</u>	<u>19.7</u>		
Over/Under	-3.6	-3.1	-6.7	-4.3			-3.6		-3.9	-4.2	-5.1		
529 Target-Enrollment 2039 MStar Rank	95	96	97	95	--	--	95		94	91	94	--	--
OR MFS 2040 A	8.1	6.5	13.5	12.7	--	--	10.1	Jun-22	14.9	10.7	14.6	--	--
OR MFS 2040 Index	<u>11.6</u>	<u>9.6</u>	<u>20.0</u>	<u>16.9</u>			<u>13.5</u>		<u>18.7</u>	<u>14.8</u>	<u>19.5</u>		
Over/Under	-3.5	-3.1	-6.5	-4.2			-3.4		-3.8	-4.1	-4.9		
529 Target-Enrollment 2039 MStar Rank	96	97	97	96	--	--	95		95	92	92	--	--

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 June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS 2039 A	7.9	6.3	13.1	12.5	--	--	10.0	Jun-22	14.6	10.5	14.6	--	--
OR MFS 2039 Index	<u>11.3</u>	<u>9.3</u>	<u>19.5</u>	<u>16.5</u>			<u>13.2</u>		<u>18.4</u>	<u>14.4</u>	<u>19.2</u>		
Over/Under	-3.4	-3.0	-6.4	-4.0			-3.2		-3.8	-3.9	-4.6		
529 Target-Enrollment 2039 MStar Rank	97	99	98	98	--	--	97		96	93	93	--	--
OR MFS 2038 A	7.7	6.2	12.9	12.3	--	--	9.8	Jun-22	14.4	10.3	14.4	--	--
OR MFS 2038 Index	<u>11.0</u>	<u>9.1</u>	<u>19.1</u>	<u>16.2</u>			<u>12.9</u>		<u>18.1</u>	<u>14.1</u>	<u>18.9</u>		
Over/Under	-3.3	-2.9	-6.2	-3.9			-3.1		-3.7	-3.8	-4.5		
529 Target-Enrollment 2039 MStar Rank	98	99	99	99	--	--	98		98	94	94	--	--
OR MFS 2037 A	7.5	6.0	12.6	12.1	--	--	9.6	Jun-22	14.2	10.0	14.2	--	--
OR MFS 2037 Index	<u>10.7</u>	<u>8.8</u>	<u>18.6</u>	<u>15.9</u>			<u>12.6</u>		<u>17.8</u>	<u>13.7</u>	<u>18.5</u>		
Over/Under	-3.2	-2.8	-6.0	-3.8			-3.0		-3.6	-3.7	-4.3		
529 Target-Enrollment 2036 MStar Rank	92	96	95	96	--	--	96		95	93	95	--	--
OR MFS 2036 A	7.3	5.8	12.3	11.8	--	--	9.4	Jun-22	14.0	9.8	14.0	--	--
OR MFS 2036 Index	<u>10.3</u>	<u>8.5</u>	<u>18.1</u>	<u>15.5</u>			<u>12.3</u>		<u>17.5</u>	<u>13.3</u>	<u>18.2</u>		
Over/Under	-3.0	-2.7	-5.8	-3.7			-2.9		-3.5	-3.5	-4.2		
529 Target-Enrollment 2036 MStar Rank	94	96	97	98	--	--	97		96	94	96	--	--
OR MFS 2035 A	7.0	5.5	11.9	11.6	--	--	9.1	Jun-22	13.8	9.6	13.8	--	--
OR MFS 2035 Index	<u>9.8</u>	<u>8.1</u>	<u>17.3</u>	<u>15.0</u>			<u>11.9</u>		<u>17.0</u>	<u>13.0</u>	<u>17.8</u>		
Over/Under	-2.8	-2.6	-5.4	-3.4			-2.8		-3.2	-3.4	-4.0		
529 Target-Enrollment 2036 MStar Rank	97	98	98	99	--	--	98		97	95	97	--	--

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 June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS 2034 A	6.7	5.4	11.5	11.2	--	--	8.9	Jun-22	13.3	9.2	13.6	--	--
OR MFS 2034 Index	<u>9.4</u>	<u>7.7</u>	<u>16.6</u>	<u>14.5</u>			<u>11.5</u>		<u>16.6</u>	<u>12.5</u>	<u>17.4</u>		
Over/Under	-2.7	-2.3	-5.1	-3.3			-2.6		-3.3	-3.3	-3.8		
529 Target-Enrollment 2033 MStar Rank	78	85	88	88	--	--	89		85	63	86	--	--
OR MFS 2033 A	6.2	5.0	11.0	10.9	--	--	8.6	Jun-22	13.0	8.9	13.4	--	--
OR MFS 2033 Index	<u>8.8</u>	<u>7.2</u>	<u>15.8</u>	<u>14.0</u>			<u>11.1</u>		<u>16.1</u>	<u>11.9</u>	<u>16.9</u>		
Over/Under	-2.6	-2.2	-4.8	-3.1			-2.5		-3.1	-3.0	-3.5		
529 Target-Enrollment 2033 MStar Rank	83	92	92	92	--	--	91		87	74	87	--	--
OR MFS 2032 A	5.8	4.7	10.3	10.5	--	--	8.2	Jun-22	12.5	8.6	13.1	--	--
OR MFS 2032 Index	<u>8.1</u>	<u>6.7</u>	<u>14.8</u>	<u>13.3</u>			<u>10.5</u>		<u>15.4</u>	<u>11.4</u>	<u>16.4</u>		
Over/Under	-2.3	-2.0	-4.5	-2.8			-2.3		-2.9	-2.8	-3.3		
529 Target-Enrollment 2033 MStar Rank	93	95	96	96	--	--	97		93	86	89	--	--
OR MFS 2031 A	5.4	4.3	9.8	10.0	--	--	7.9	Jun-22	12.2	8.2	12.8	--	--
OR MFS 2031 Index	<u>7.4</u>	<u>6.1</u>	<u>13.8</u>	<u>12.6</u>			<u>9.9</u>		<u>14.7</u>	<u>10.6</u>	<u>15.8</u>		
Over/Under	-2.0	-1.8	-4.0	-2.6			-2.0		-2.5	-2.4	-3.0		
529 Target-Enrollment 2030 MStar Rank	50	66	67	61	--	--	55		53	52	58	--	--
OR MFS 2030 A	4.9	3.9	9.1	9.5	--	--	7.4	Jun-22	11.7	7.7	12.3	--	--
OR MFS 2030 Index	<u>6.6</u>	<u>5.5</u>	<u>12.7</u>	<u>11.8</u>			<u>9.3</u>		<u>14.0</u>	<u>9.8</u>	<u>15.1</u>		
Over/Under	-1.7	-1.6	-3.6	-2.3			-1.9		-2.3	-2.1	-2.8		
529 Target-Enrollment 2030 MStar Rank	66	79	80	80	--	--	80		71	59	82	--	--

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

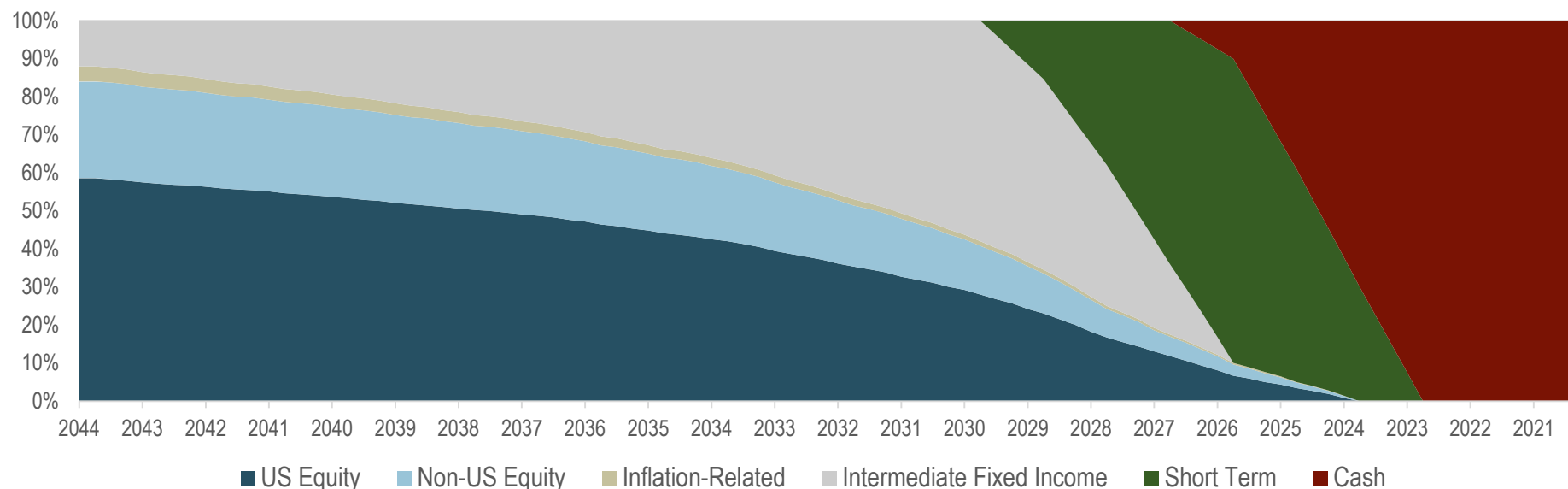
	Ending June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS 2029 A	4.2	3.4	8.2	8.9	--	--	6.9	Jun-22	11.0	7.2	11.9	--	--
OR MFS 2029 Index	<u>5.6</u>	<u>4.7</u>	<u>11.3</u>	<u>10.9</u>			<u>8.5</u>		<u>13.2</u>	<u>9.0</u>	<u>14.2</u>		
Over/Under	-1.4	-1.3	-3.1	-2.0			-1.6		-2.2	-1.8	-2.3		
529 Target-Enrollment 2030 MStar Rank	84	96	86	90	--	--	90		81	79	87	--	--
OR MFS 2028 A	3.2	2.6	7.1	8.2	--	--	6.3	Jun-22	10.2	6.7	11.4	--	--
OR MFS 2028 Index	<u>4.3</u>	<u>3.7</u>	<u>9.5</u>	<u>9.8</u>			<u>7.6</u>		<u>11.9</u>	<u>8.2</u>	<u>13.4</u>		
Over/Under	-1.1	-1.1	-2.4	-1.6			-1.3		-1.7	-1.5	-2.0		
529 Target-Enrollment 2027 MStar Rank	62	82	68	46	--	--	33		35	33	25	--	--
OR MFS 2027 A	2.4	2.2	5.9	7.4	--	--	5.6	Jun-22	8.9	6.4	10.8	--	--
OR MFS 2027 Index	<u>3.2</u>	<u>2.8</u>	<u>7.7</u>	<u>8.5</u>			<u>6.5</u>		<u>10.1</u>	<u>7.5</u>	<u>12.3</u>		
Over/Under	-0.8	-0.6	-1.8	-1.1			-0.9		-1.2	-1.1	-1.5		
529 Target-Enrollment 2027 MStar Rank	90	95	92	70	--	--	72		69	42	41	--	--
OR MFS 2026 A	1.8	1.7	5.0	6.7	--	--	5.0	Jun-22	7.8	6.2	10.1	--	--
OR MFS 2026 Index	<u>2.2</u>	<u>2.1</u>	<u>6.1</u>	<u>7.4</u>			<u>5.5</u>		<u>8.5</u>	<u>6.8</u>	<u>11.0</u>		
Over/Under	-0.4	-0.4	-1.1	-0.7			-0.5		-0.7	-0.6	-0.9		
529 Target-Enrollment 2027 MStar Rank	99	99	98	89	--	--	89		91	51	69	--	--
OR MFS 2025 A	1.2	1.5	4.2	6.1	--	--	4.5	Jun-22	6.5	6.0	9.0	--	--
OR MFS 2025 Index	<u>1.5</u>	<u>1.7</u>	<u>4.9</u>	<u>6.4</u>			<u>4.7</u>		<u>7.0</u>	<u>6.4</u>	<u>9.4</u>		
Over/Under	-0.3	-0.2	-0.7	-0.3			-0.2		-0.5	-0.4	-0.4		
529 Target-Enrollment 2024 MStar Rank	63	82	63	34	--	--	46		63	17	16	--	--

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 June 30, 2026								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
OR MFS 2024 A	0.8	1.3	3.6	5.5	--	--	4.0	Jun-22	5.4	5.8	7.9	--	--
OR MFS 2024 Index	<u>0.9</u>	<u>1.5</u>	<u>4.1</u>	<u>5.7</u>			<u>4.1</u>		<u>5.8</u>	<u>5.9</u>	<u>7.9</u>		
Over/Under	-0.1	-0.2	-0.5	-0.2			-0.1		-0.4	-0.1	0.0		
529 Target-Enrollment 2024 MStar Rank	82	100	85	67	--	--	55		72	22	63	--	--
OR MFS 2023 A	0.7	1.4	3.2	4.9	--	--	3.7	Jun-22	4.2	5.2	7.1	--	--
OR MFS 2023 Index	<u>0.9</u>	<u>1.6</u>	<u>3.8</u>	<u>5.2</u>			<u>3.7</u>		<u>4.7</u>	<u>5.5</u>	<u>6.6</u>		
Over/Under	-0.2	-0.2	-0.6	-0.3			0.0		-0.5	-0.3	0.5		
OR MFS 2022 A	0.7	1.4	3.1	4.3	--	--	3.4	Jun-22	3.6	4.6	5.7	--	--
OR MFS 2022 Index	<u>0.9</u>	<u>1.8</u>	<u>3.9</u>	<u>4.8</u>			<u>3.7</u>		<u>4.3</u>	<u>5.1</u>	<u>5.6</u>		
Over/Under	-0.2	-0.4	-0.8	-0.5			-0.3		-0.7	-0.5	0.1		
OR MFS 2021 A	0.7	1.4	3.1	3.9	--	--	3.3	Jun-22	3.4	4.3	4.8	--	--
OR MFS 2021 Index	<u>0.9</u>	<u>1.8</u>	<u>3.9</u>	<u>4.6</u>			<u>3.7</u>		<u>4.2</u>	<u>5.0</u>	<u>5.0</u>		
Over/Under	-0.2	-0.4	-0.8	-0.7			-0.4		-0.8	-0.7	-0.2		

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 enrollment do not show ranks due to insufficient peer group members.

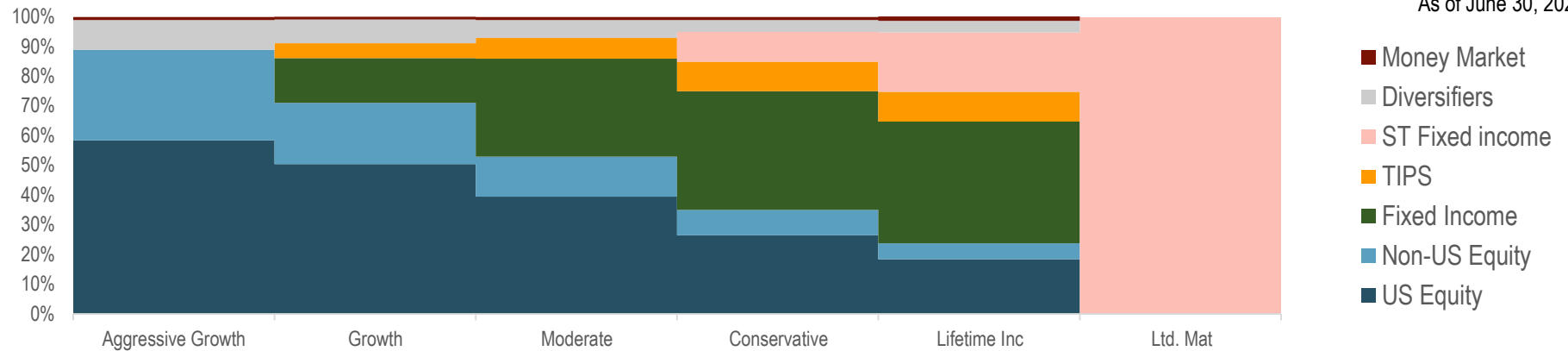


			Underlying Asset Allocation by Enrollment Year																							
Underlying Funds	Ticker	Asset Class	'44	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	14	14	14	13	13	12	12	11	10	9	9	8	6	5	3	2	1	0	-	-	-
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	1	1	0	-	-	-
MFS Blended Research Small Cap Eq R	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	1	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	3	3	3	2	1	1	0	0	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	3	2	1	1	0	0	-	-	-
MFS International New Discovery R6	MIDLX	Non-US Equity	4	4	4	4	4	4	4	4	4	3	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	14	15	17	19	22	24	26	29	33	36	41	46	51	56	52	40	23	5	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	32	58	76	62	36	8	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	32	62	93	100	100	-

Allocations may not sum to 100% due to rounding.

Target-Risk Portfolio Allocations

As of June 30, 2026



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	--	--	--	--	2.7%	--
MFS Intl Large Cap Value	Non-US Equity	5.1%	3.1%	2.1%	1.6%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.1%	3.1%	2.1%	1.6%	0.5%	--
MFS Research Intl	Non-US Equity	8.1%	7.2%	5.2%	3.7%	1.7%	--
MFS Intl Growth	Non-US Equity	5.1%	3.1%	2.1%	1.6%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.1%	2.1%	1.0%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.1%	2.1%	1.0%	--	--	--
MFS Total Return Bond	Fixed Income	--	3.0%	9.0%	15.0%	20.0%	--
MFS Govt Securities	Fixed Income	--	0.0%	10.0%	10.0%	10.0%	--
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 Infl 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%	1.9%	--
MFS Institutional Money Market Portfolio	Money Market	1.0%	1.0%	1.0%	1.0%	1.6%	--

Allocations may not sum to 100% due to rounding.

Fee Information - A Shares

As of June 30, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
Enrollment Year Portfolios							
OR MFS 2044 A	2,256,426	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2043 A	5,391,968	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2042 A	8,779,304	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2041 A	13,894,368	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2040 A	16,410,122	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2039 A	21,041,748	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2038 A	27,891,059	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2037 A	32,034,828	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2036 A	38,857,724	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2035 A	49,858,728	0.48%	0.25%	0.25%	0.98%	0.83%	0.15%
OR MFS 2034 A	57,547,039	0.48%	0.25%	0.25%	0.98%	0.80%	0.19%
OR MFS 2033 A	63,074,454	0.47%	0.25%	0.25%	0.97%	0.80%	0.18%
OR MFS 2032 A	74,326,092	0.46%	0.25%	0.25%	0.96%	0.80%	0.17%
OR MFS 2031 A	78,422,627	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2030 A	88,001,883	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2029 A	91,938,637	0.43%	0.25%	0.25%	0.93%	0.83%	0.10%
OR MFS 2028 A	92,577,687	0.42%	0.25%	0.25%	0.92%	0.79%	0.13%
OR MFS 2027 A	101,887,291	0.40%	0.25%	0.25%	0.90%	0.79%	0.11%
OR MFS 2026 A	105,393,041	0.38%	0.25%	0.25%	0.88%	0.79%	0.09%
OR MFS 2025 A	70,011,827	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2024 A	49,723,108	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2023 A	38,650,556	0.36%	0.25%	0.25%	0.86%	0.87%	-0.01%
OR MFS 2022 A	33,531,347	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
OR MFS 2021 A	22,664,497	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	251,225,615	0.68%	0.25%	0.25%	1.18%	0.92%	0.26%
OR MFS Growth A	274,522,487	0.62%	0.25%	0.25%	1.12%	0.88%	0.24%
OR MFS Moderate A	163,801,693	0.57%	0.25%	0.25%	1.07%	0.94%	0.13%
OR MFS Conservative A	44,669,839	0.52%	0.25%	0.25%	1.02%	0.84%	0.18%
OR MFS Lifetime Income A	7,651,505	0.33%	0.25%	0.25%	0.83%	0.78%	0.05%
OR MFS Ltd Maturity A	13,716,317	0.35%	0.25%	0.25%	0.85%	0.72%	0.13%
Cash							
OR MFS US Govt Cash Reserve A	101,415,628	0.37%	0.25%	0.25%	0.87%	0.34%	0.53%
Total Plan	2,041,169,443	0.50%	0.25%	0.25%	1.00%		

Fee Information - Institutional Shares

As of June 30, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
Enrollment Year Portfolios							
OR MFS 2044 I	34,173	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2043 I	234,451	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2042 I	184,694	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2041 I	257,785	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2040 I	392,138	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2039 I	503,566	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2038 I	672,462	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2037 I	868,880	0.49%	0.00%	0.25%	0.74%	0.83%	-0.09%
OR MFS 2036 I	1,031,297	0.49%	0.00%	0.25%	0.74%	0.83%	-0.09%
OR MFS 2035 I	1,080,219	0.48%	0.00%	0.25%	0.73%	0.83%	-0.10%
OR MFS 2034 I	2,261,631	0.48%	0.00%	0.25%	0.73%	0.80%	-0.07%
OR MFS 2033 I	848,940	0.47%	0.00%	0.25%	0.72%	0.80%	-0.08%
OR MFS 2032 I	1,927,956	0.46%	0.00%	0.25%	0.71%	0.80%	-0.09%
OR MFS 2031 I	2,294,286	0.45%	0.00%	0.25%	0.70%	0.83%	-0.13%
OR MFS 2030 I	1,660,218	0.45%	0.00%	0.25%	0.70%	0.83%	-0.13%
OR MFS 2029 I	2,224,176	0.43%	0.00%	0.25%	0.68%	0.83%	-0.15%
OR MFS 2028 I	1,482,420	0.42%	0.00%	0.25%	0.67%	0.79%	-0.12%
OR MFS 2027 I	1,253,795	0.40%	0.00%	0.25%	0.65%	0.79%	-0.14%
OR MFS 2026 I	1,159,390	0.38%	0.00%	0.25%	0.63%	0.79%	-0.16%
OR MFS 2025 I	843,134	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2024 I	833,862	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2023 I	1,413,763	0.36%	0.00%	0.25%	0.61%	0.87%	-0.26%
OR MFS 2022 I	142,952	0.37%	0.00%	0.25%	0.62%	0.74%	-0.12%
OR MFS 2021 I	628,607	0.37%	0.00%	0.25%	0.62%	0.74%	-0.12%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	8,261,297	0.68%	0.00%	0.25%	0.93%	0.92%	0.01%
OR MFS Growth I	5,155,576	0.62%	0.00%	0.25%	0.87%	0.88%	-0.01%
OR MFS Moderate I	2,957,475	0.57%	0.00%	0.25%	0.82%	0.94%	-0.12%
OR MFS Conservative I	1,380,857	0.52%	0.00%	0.25%	0.77%	0.84%	-0.07%
OR MFS Lifetime Income I	432,437	0.33%	0.00%	0.25%	0.58%	0.78%	-0.20%
OR MFS Ltd Maturity I	1,232,700	0.35%	0.00%	0.25%	0.60%	0.72%	-0.12%
Cash							
OR MFS US Govt Cash Reserve I	4,680,879	0.37%	0.00%	0.25%	0.62%	0.34%	0.28%
Total Plan	48,336,016	0.50%	0.00%	0.25%	0.75%		

Comparative Performance

		Ending June 30, 2026							Calendar Years							Sharpe
Ticker		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2025	2024	2023	2022	2021	2020	2019	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	6.0	7.1	13.6	13.0	8.7	10.4	10.9	13.3	12.0	8.3	-5.8	25.6	4.0	30.2	0.3
Russell 1000 Value TR USD Index		13.8	16.2	27.1	17.8	11.2	11.5	11.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.5
Over/Under		-7.8	-9.1	-13.5	-4.8	-2.5	-1.1	-0.6	-2.6	-2.4	-3.2	1.7	0.4	1.2	3.7	-0.2
Large Value MStar MF Rank		82	81	87	88	87	83	58	72	76	80	55	59	45	14	84
MFS Blended Research Value Equity R6	BRUNX	14.3	17.7	26.4	18.7	12.4	12.2	--	15.4	13.0	14.7	-4.1	26.4	1.7	23.4	0.6
Russell 1000 Value TR USD Index		13.8	16.2	27.1	17.8	11.2	11.5	11.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.5
Over/Under		0.5	1.5	-0.7	0.9	1.2	0.7		-0.5	-1.4	3.2	3.4	1.2	-1.1	-3.1	0.1
Large Value MStar MF Rank		15	11	21	20	16	34	--	52	61	28	37	48	67	81	17
MFS Research R6	MFRKX	11.7	6.3	14.5	15.9	9.8	13.5	12.8	13.2	19.2	22.9	-17.0	25.1	17.0	33.5	0.4
S&P 500 (TR) (1970) Index		15.2	10.2	22.3	20.6	13.4	15.5	14.4	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.6
Over/Under		-3.5	-3.9	-7.8	-4.7	-3.6	-2.0	-1.6	-4.7	-5.8	-3.4	1.1	-3.6	-1.4	2.0	-0.2
Large Blend MStar MF Rank		74	78	81	78	79	73	69	80	75	69	38	75	63	11	78
MFS Blended Research Core Equity R6	MUEVX	14.1	10.5	20.9	20.7	13.9	14.8	13.6	16.2	25.3	28.4	-15.9	29.5	15.5	29.0	0.6
S&P 500 (TR) (1970) Index		15.2	10.2	22.3	20.6	13.4	15.5	14.4	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.6
Over/Under		-1.1	0.3	-1.4	0.1	0.5	-0.7	-0.8	-1.7	0.3	2.1	2.2	0.8	-2.9	-2.5	0.0
Large Blend MStar MF Rank		57	29	50	23	14	48	45	58	23	12	31	15	70	73	11
MFS Growth R6	MFEKX	16.1	4.2	9.2	19.2	9.7	16.2	14.9	12.4	31.8	36.2	-31.1	23.8	31.7	37.8	0.3
Russell 1000 Growth TR USD Index		16.7	5.3	17.7	22.6	13.7	18.6	16.5	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		-0.6	-1.1	-8.5	-3.4	-4.0	-2.4	-1.6	-6.2	-1.6	-6.5	-2.0	-3.8	-6.8	1.4	-0.2
Large Growth MStar MF Rank		61	69	76	69	61	62	41	78	44	68	50	34	77	13	58
MFS Blended Research Growth Eq R6	BRWVX	17.5	7.8	18.9	23.7	13.6	17.2	--	17.0	35.8	41.1	-29.7	29.1	30.9	32.5	0.5
Russell 1000 Growth TR USD Index		16.7	5.3	17.7	22.6	13.7	18.6	16.5	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		0.8	2.5	1.2	1.1	-0.1	-1.4		-1.6	2.4	-1.6	-0.6	1.5	-7.6	-3.9	0.0
Large Growth MStar MF Rank		48	37	29	23	15	34	--	40	19	45	36	12	81	61	14
MFS Massachusetts Inv Gr Stk R6	MIGNX	7.0	-2.9	3.7	10.0	7.2	13.9	13.0	10.2	16.8	24.5	-19.0	26.7	22.8	40.4	0.2
Russell 1000 Growth TR USD Index		16.7	5.3	17.7	22.6	13.7	18.6	16.5	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		-9.7	-8.2	-14.0	-12.6	-6.5	-4.7	-3.5	-8.4	-16.6	-18.2	10.1	-0.9	-15.7	4.0	-0.3
Large Growth MStar MF Rank		95	93	89	96	83	89	82	89	94	95	2	22	94	4	79
MFS Massachusetts Investors Tr R6	MITJX	11.2	6.9	15.1	16.1	10.0	13.6	12.7	13.9	20.0	19.5	-16.1	27.3	14.5	32.3	0.4
Russell 1000 TR USD Index		15.1	10.3	22.0	20.5	12.7	15.3	14.1	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	0.5
Over/Under		-3.9	-3.4	-6.9	-4.4	-2.7	-1.7	-1.4	-3.5	-4.5	-7.0	3.0	0.8	-6.5	0.9	-0.1
Large Blend MStar MF Rank		77	76	79	76	78	73	73	75	72	80	32	51	75	20	74

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.

Comparative Performance

	Ticker	Ending June 30, 2026							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	
MFS Mid Cap Value R6	MVCKX	11.8	13.0	19.6	13.5	9.3	10.9	10.9	6.5	14.1	12.9	-8.6	31.0	4.4	31.1	0.3
Russell Mid Cap Value TR USD Index		13.4	17.6	26.6	16.5	9.5	10.6	11.0	11.0	13.1	12.7	-12.0	28.3	5.0	27.1	0.3
Over/Under		-1.6	-4.6	-7.0	-3.0	-0.2	0.3	-0.1	-4.5	1.0	0.2	3.4	2.7	-0.6	4.0	0.0
Mid-Cap Value MStar MF Rank		47	57	62	57	47	41	41	75	26	43	58	33	47	11	42
MFS Blended Research Mid Cap Eq R6	BMSYX	18.5	19.0	23.8	18.7	11.5	--	--	8.2	19.4	19.8	-13.6	26.8	10.6	30.3	0.4
Russell Mid Cap TR USD Index		13.8	15.3	21.6	16.5	8.5	12.0	11.6	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	0.3
Over/Under		4.7	3.7	2.2	2.2	3.0			-2.4	4.1	2.6	3.7	4.2	-6.5	-0.2	0.1
Mid-Cap Blend MStar MF Rank		21	26	50	20	7	--	--	47	5	16	44	27	63	33	10
MFS Mid Cap Growth R6	OTCKX	15.4	8.1	3.3	11.4	4.0	12.2	11.6	3.8	14.8	21.5	-28.3	14.2	35.8	37.9	0.0
Russell Mid Cap Growth TR USD Index		14.5	7.3	6.2	15.6	6.0	13.0	12.0	8.7	22.1	25.9	-26.7	12.7	35.6	35.5	0.1
Over/Under		0.9	0.8	-2.9	-4.2	-2.0	-0.8	-0.4	-4.9	-7.3	-4.4	-1.6	1.5	0.2	2.4	-0.1
Mid-Cap Growth MStar MF Rank		61	70	79	66	48	47	35	60	48	49	52	47	47	24	48
MFS New Discovery Value R6	NDVWX	13.8	15.5	22.7	11.9	6.5	11.2	11.1	2.5	9.5	11.3	-10.8	34.0	3.7	33.8	0.1
Russell 2000 Value TR USD Index		17.2	23.0	43.0	18.7	8.2	10.9	10.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	0.2
Over/Under		-3.4	-7.5	-20.3	-6.8	-1.7	0.3	1.1	-10.1	1.4	-3.3	3.7	5.7	-0.9	11.4	-0.1
Small Value MStar MF Rank		73	86	90	85	88	32	7	80	53	84	54	31	52	2	89
MFS Blended Research Small Cap Eq R6	BRSYX	18.0	19.3	31.8	13.6	6.2	10.2	--	5.9	4.9	18.9	-18.3	29.2	2.2	26.3	0.1
Russell 2000 TR USD Index		21.5	22.6	40.8	18.6	7.0	11.6	10.5	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	0.1
Over/Under		-3.5	-3.3	-9.0	-5.0	-0.8	-1.4		-6.9	-6.6	2.0	2.1	14.4	-17.8	0.8	0.0
Small Blend MStar MF Rank		69	67	57	79	83	78	--	67	95	22	71	21	92	39	84
MFS New Discovery R6	MNDKX	19.3	17.0	27.0	13.2	1.1	12.3	9.8	12.8	6.5	14.4	-29.6	1.6	45.2	41.3	N/A
Russell 2000 Growth TR USD Index		25.7	22.2	38.7	18.4	5.6	12.0	10.8	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	0.1
Over/Under		-6.4	-5.2	-11.7	-5.2	-4.5	0.3	-1.0	-0.2	-8.7	-4.3	-3.2	-1.2	10.6	12.8	N/A
Small Growth MStar MF Rank		77	72	68	70	80	47	75	24	91	69	65	89	35	3	N/A
MFS International Value R6	MKVHX	8.3	10.1	25.0	20.1	12.7	--	--	40.2	6.7	16.2	-8.8	14.9	--	--	0.6
MSCI EAFE Value NR USD Index		7.5	9.6	27.0	21.5	13.1	10.4	6.9	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	0.6
Over/Under		0.8	0.5	-2.0	-1.4	-0.4			-2.0	1.0	-2.8	-3.2	4.0			0.0
Foreign Large Value MStar MF Rank		37	45	52	46	35	--	--	40	31	74	47	25	--	--	32
MFS International Intrinsic Equity R6	MINJX	5.3	5.1	16.9	16.5	7.6	10.3	9.9	33.3	7.5	18.0	-23.0	10.7	20.6	26.0	0.2
MSCI EAFE Value NR USD Index		7.5	9.6	27.0	21.5	13.1	10.4	6.9	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	0.6
Over/Under		-2.2	-4.5	-10.1	-5.0	-5.5	-0.1	3.0	-8.9	1.8	-1.0	-17.4	-0.2	23.2	9.9	-0.4
Foreign Large Value MStar MF Rank		69	89	85	81	94	44	1	80	18	58	100	69	1	2	94

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.

Comparative Performance

	Ticker	Ending June 30, 2026							Calendar Years							Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
MFS Research International R6	MRSKX	9.1	10.3	16.4	13.0	6.4	9.2	6.3	22.8	3.2	13.5	-17.2	12.0	13.3	28.1	0.2
MSCI EAFE NR USD Index		10.8	9.4	20.2	16.4	9.0	9.7	6.9	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	0.3
Over/Under		-1.7	0.9	-3.8	-3.4	-2.6	-0.5	-0.6	-8.4	-0.6	-4.7	-2.7	0.7	5.5	6.1	-0.1
Foreign Large Blend MStar MF Rank		64	52	82	90	84	67	74	92	78	87	63	32	32	5	82
MFS International Equity R6	MIEIX	7.4	3.2	8.4	11.4	7.4	10.1	7.5	23.2	4.1	19.0	-14.8	15.2	11.1	28.4	0.2
MSCI EAFE NR USD Index		10.8	9.4	20.2	16.4	9.0	9.7	6.9	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	0.3
Over/Under		-3.4	-6.2	-11.8	-5.0	-1.6	0.4	0.6	-8.0	0.3	0.8	-0.3	3.9	3.3	6.4	-0.1
Foreign Large Blend MStar MF Rank		86	96	99	94	66	35	19	91	63	18	34	6	44	4	65
MFS Blended Research Intl Eq R6	BRXVX	14.7	17.0	34.4	24.3	13.0	12.1	--	40.1	11.9	14.5	-13.3	13.5	9.3	22.1	0.6
MSCI ACWI Ex USA NR USD Index		14.5	13.7	27.7	18.8	8.8	9.9	6.5	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	0.3
Over/Under		0.2	3.3	6.7	5.5	4.2	2.2		7.7	6.4	-1.1	2.7	5.7	-1.4	0.6	0.3
Foreign Large Blend MStar MF Rank		9	5	1	1	3	4	--	4	3	78	15	16	58	53	2
MFS International Growth R6	MGRDX	5.7	2.0	7.1	11.4	6.1	10.0	7.5	21.2	9.2	15.0	-15.0	9.6	15.8	27.3	0.1
MSCI ACWI Ex USA Growth NR USD Index		17.0	12.8	22.3	15.3	5.2	9.2	6.6	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	0.1
Over/Under		-11.3	-10.8	-15.2	-3.9	0.9	0.8	0.9	-4.5	4.1	1.0	8.1	4.5	-6.4	0.0	0.0
Foreign Large Growth MStar MF Rank		94	89	68	60	30	33	38	34	20	74	3	46	81	76	27
MFS International New Discovery R6	MIDLX	8.4	6.4	7.7	10.1	3.0	7.0	6.4	17.1	1.0	13.2	-18.5	5.0	10.1	22.9	N/A
MSCI ACWI Ex USA SMID NR USD Index		9.8	10.1	20.6	17.1	6.7	8.9	6.5	30.7	3.5	15.8	-19.5	10.2	12.0	22.4	0.2
Over/Under		-1.4	-3.7	-12.9	-7.0	-3.7	-1.9	-0.1	-13.6	-2.5	-2.6	1.0	-5.2	-1.9	0.5	N/A
Foreign Small/Mid Growth MStar MF Rank		61	60	61	52	24	62	50	55	55	43	1	81	99	95	N/A
MFS Emerging Markets Equity R6	MEMJX	16.9	16.9	35.0	21.1	6.7	9.1	4.3	34.0	11.4	11.3	-19.8	-6.6	10.6	20.2	0.2
MSCI EM NR USD Index		24.1	23.8	43.5	23.0	7.2	10.1	5.2	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	0.2
Over/Under		-7.2	-6.9	-8.5	-1.9	-0.5	-1.0	-0.9	0.4	3.9	1.5	0.3	-4.1	-7.7	1.8	0.0
Diversified Emerging Mkts MStar MF Rank		75	81	72	58	53	65	84	36	14	54	35	85	82	53	52
MFS Total Return Bond R6	MRBKX	0.9	1.0	4.1	5.0	0.6	2.2	2.9	7.3	2.6	7.4	-13.8	-0.7	8.9	10.1	N/A
Bloomberg US Agg Bond TR USD Index		0.7	0.6	3.8	4.2	0.1	1.5	2.3	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	N/A
Over/Under		0.2	0.4	0.3	0.8	0.5	0.7	0.6	0.0	1.3	1.9	-0.8	0.8	1.4	1.4	N/A
Intermediate Core Bond MStar MF Rank		19	12	23	8	18	10	9	42	12	2	77	18	30	4	N/A
MFS Government Securities R6	MFGKX	0.4	0.3	3.1	3.5	-0.2	1.0	1.6	7.0	0.8	4.3	-12.0	-1.8	6.6	6.6	N/A
Bloomberg US Govt/Mortgage TR USD Index		0.4	0.5	3.6	3.7	-0.1	1.1	1.8	7.1	0.8	4.5	-12.1	-1.8	6.4	6.6	N/A
Over/Under		0.0	-0.2	-0.5	-0.2	-0.1	-0.1	-0.2	-0.1	0.0	-0.2	0.1	0.0	0.2	0.0	N/A
Intermediate Government MStar MF Rank		32	68	63	72	47	54	60	75	66	47	47	35	72	25	N/A

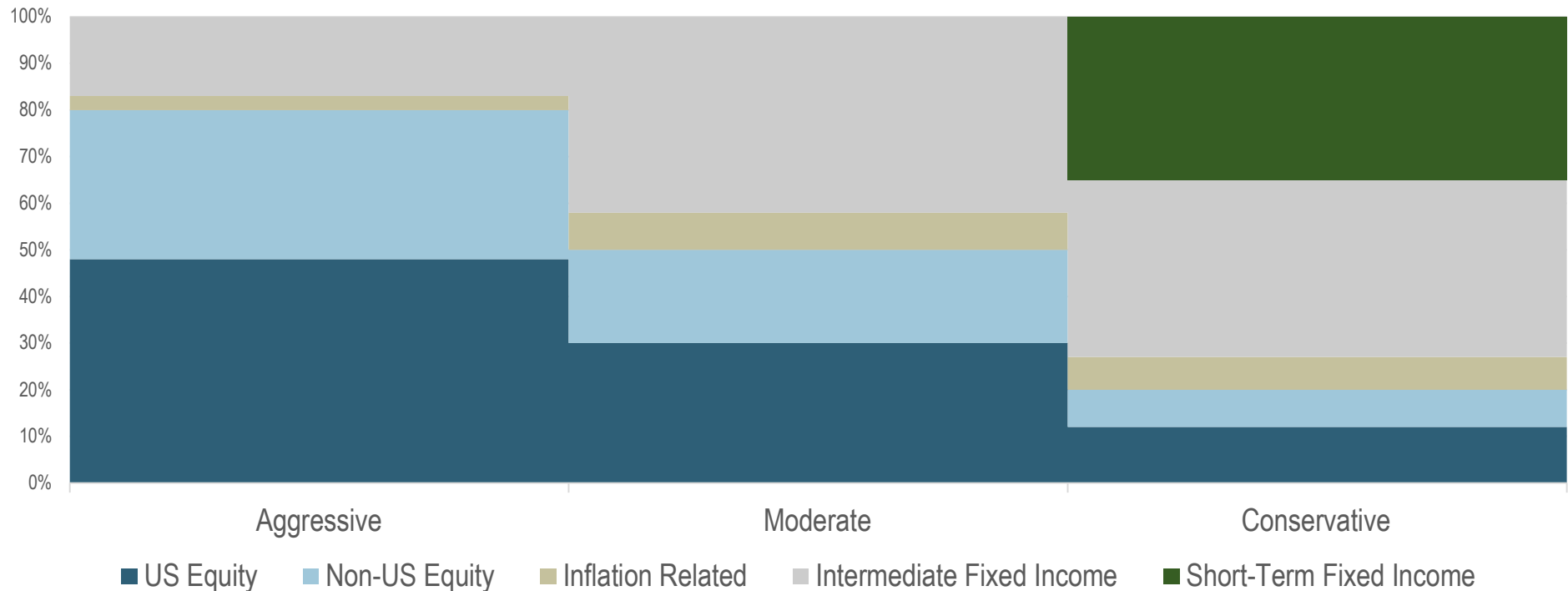
Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

	Ticker	Ending June 30, 2026							Calendar Years							Sharpe
		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2025	2024	2023	2022	2021	2020	2019	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	4.1	1.7	7.8	6.8	3.0	3.4	--	19.5	-3.9	13.6	-8.8	-8.0	2.8	16.1	N/A
Bloomberg EM USD Aggregate TR USD Index		3.4	2.0	8.0	8.5	2.0	3.4	4.3	11.1	6.6	9.1	-15.3	-1.7	6.5	13.1	N/A
Over/Under		0.7	-0.3	-0.2	-1.7	1.0	0.0		8.4	-10.5	4.5	6.5	-6.3	-3.7	3.0	N/A
Emerging Markets Bond MStar MF Rank		69	91	78	100	54	85	--	4	100	16	6	93	91	10	N/A
MFS Emerging Markets Debt R6	MEDHX	4.4	3.1	10.7	9.9	2.9	4.0	4.4	12.7	7.2	10.6	-14.7	-2.3	8.1	14.2	N/A
Bloomberg EM Hard Currency Agg TR HUSD Index		3.5	2.2	7.9	8.5	2.0	3.4	4.3	10.6	6.9	9.5	-15.7	-1.5	6.2	12.8	N/A
Over/Under		0.9	0.9	2.8	1.4	0.9	0.6	0.1	2.1	0.3	1.1	1.0	-0.8	1.9	1.4	N/A
Emerging Markets Bond MStar MF Rank		53	55	61	61	54	49	14	72	59	66	43	55	4	39	N/A
MFS High Income R6	MHIKX	1.9	1.3	5.3	8.2	3.8	5.0	5.1	9.1	7.0	12.6	-10.2	3.6	4.8	14.8	0.0
Bloomberg US HY 2% Issuer Cap TR USD Index		2.5	2.0	5.9	8.9	4.2	5.8	5.8	8.6	8.2	13.4	-11.2	5.3	7.0	14.3	0.1
Over/Under		-0.6	-0.7	-0.6	-0.7	-0.4	-0.8	-0.7	0.5	-1.2	-0.8	1.0	-1.7	-2.2	0.5	-0.1
High Yield Bond MStar MF Rank		89	90	65	60	65	67	65	16	75	41	47	86	66	28	65
MFS Global Opportunistic Bd R6	MGBOX	1.9	1.2	3.9	5.1	1.2	2.2	1.7	6.0	2.6	8.9	-10.9	-2.9	11.1	8.5	N/A
Bloomberg Global Aggregate TR USD Index		0.9	-0.2	0.6	3.4	-1.5	0.4	0.8	8.2	-1.7	5.7	-16.2	-4.7	9.2	6.8	N/A
Over/Under		1.0	1.4	3.3	1.7	2.7	1.8	0.9	-2.2	4.3	3.2	5.3	1.8	1.9	1.7	N/A
Global Bond MStar MF Rank		39	29	20	33	36	24	50	89	29	16	31	36	24	27	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	0.6	0.9	2.7	3.4	0.4	2.0	2.0	6.4	1.6	2.5	-11.8	4.7	10.7	8.1	N/A
Bloomberg US Treasury US TIPS TR USD Index		0.9	1.2	3.4	4.0	1.0	2.6	2.6	7.0	1.8	3.9	-11.8	6.0	11.0	8.4	N/A
Over/Under		-0.3	-0.3	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.2	-1.4	0.0	-1.3	-0.3	-0.3	N/A
Inflation-Protected Bond MStar MF Rank		94	86	88	86	86	89	89	78	88	86	36	91	60	72	N/A
MFS Limited Maturity R6	MQLKX	0.7	1.1	3.7	5.5	2.8	2.6	2.2	5.9	5.4	6.2	-4.1	0.0	4.4	5.1	-0.4
Bloomberg US Govt/Credit 1-3 Yr TR USD Index		0.5	0.8	3.1	4.6	2.1	2.0	1.7	5.3	4.4	4.6	-3.7	-0.5	3.3	4.0	-0.8
Over/Under		0.2	0.4	0.6	0.9	0.7	0.6	0.5	0.6	1.0	1.6	-0.4	0.4	1.0	1.1	0.4
Short-Term Bond MStar MF Rank		66	36	51	43	30	42	57	50	36	37	34	54	40	39	39
MFS Global Real Estate R6	MGLRX	10.9	9.5	10.1	6.2	0.2	4.7	6.2	3.7	-2.8	11.4	-27.0	29.9	2.2	26.5	-0.2
FTSE EPRA Nareit Developed TR USD Index		8.8	10.2	14.4	10.7	2.7	4.3	5.7	10.7	2.0	10.9	-24.4	27.2	-8.2	23.1	-0.1
Over/Under		2.1	-0.7	-4.3	-4.6	-2.5	0.4	0.4	-7.0	-4.8	0.5	-2.5	2.7	10.4	3.4	-0.1
Global Real Estate MStar MF Rank		1	60	72	91	80	55	33	99	84	42	99	23	14	29	80
MFS Commodity Strategy R6	MCSRX	-5.8	13.0	25.9	13.0	9.5	6.2	0.4	18.7	5.2	-6.1	13.2	28.4	-0.4	7.8	0.4
Bloomberg Commodity TR USD Index		-8.1	14.4	25.5	11.7	9.4	5.8	0.0	15.8	5.4	-7.9	16.1	27.1	-3.1	7.7	0.4
Over/Under		2.3	-1.3	0.5	1.3	0.1	0.3	0.5	2.9	-0.2	1.8	-2.9	1.3	2.8	0.1	0.0
Commodities Broad Basket MStar MF Rank		52	59	58	40	58	61	68	33	56	50	68	71	45	66	53

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 June 30, 2026



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%

Fee Information

As of June 30, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	24,978,395	0.03%	0.30%	0.33%	0.27%	0.06%
Total ABLE Moderate	26,476,186	0.03%	0.30%	0.33%	0.29%	0.04%
Total ABLE Conservative	11,745,010	0.03%	0.30%	0.33%	0.29%	0.04%
Cash Option						
Total ABLE Cash	89,391,247	0.00%	0.30%	0.30%	0.20%	0.10%
Total Plan	152,590,838	0.01%	0.30%	0.31%	0.23%	0.08%

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.

Comparative Performance

Ticker	Ending June 30, 2026								Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	15.7	11.1	23.2	20.4	12.3	15.1	13.9		17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.5
Custom Index (CRSP US Total Mkt)	<u>15.6</u>	<u>11.1</u>	<u>23.2</u>	<u>20.4</u>	<u>12.2</u>	<u>15.0</u>	<u>13.9</u>		<u>17.2</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>0.5</u>
Over/Under	0.1	0.0	0.0	0.0	0.1	0.1	0.0		-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank	23	23	21	29	48	41	37		41	49	39	76	67	23	49	49
Vanguard Total Intl Stock Idx InstlPls VTPSX	12.0	14.0	27.4	18.7	8.8	10.0	6.8		32.2	5.2	15.5	-16.0	8.7	11.3	21.6	0.3
Custom Index (FTSE Glo All Cap ex US)	<u>13.6</u>	<u>12.9</u>	<u>26.7</u>	<u>18.6</u>	<u>8.7</u>	<u>10.0</u>	<u>6.7</u>		<u>32.0</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>0.3</u>
Over/Under	-1.6	1.1	0.7	0.1	0.1	0.0	0.1		0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.0
Foreign Large Blend MStar MF Rank	34	22	18	29	45	38	57		40	42	68	52	71	44	66	42
Vanguard Inflation-Protected Secs I VIPIX	0.8	1.2	3.4	4.0	0.9	2.5	2.6		7.0	1.9	3.8	-11.9	5.7	11.0	8.2	N/A
Bloomberg US Treasury US TIPS TR USD Index	<u>0.9</u>	<u>1.2</u>	<u>3.4</u>	<u>4.0</u>	<u>1.0</u>	<u>2.6</u>	<u>2.6</u>		<u>7.0</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>	N/A
Over/Under	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0		0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank	65	46	32	48	48	55	24		42	67	40	44	31	47	64	N/A
Vanguard Total Bond Market Idx InstlPls VBMPX	0.7	0.8	3.7	4.2	0.1	1.5	2.3		7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>0.7</u>	<u>0.6</u>	<u>3.7</u>	<u>4.2</u>	<u>0.1</u>	<u>1.6</u>	<u>2.3</u>		<u>7.2</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>	N/A
Over/Under	0.0	0.2	0.0	0.0	0.0	-0.1	0.0		0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank	56	32	57	65	56	69	68		53	79	52	44	59	57	44	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	1.7	1.3	2.4	4.3	0.5	1.7	--		3.0	3.7	8.9	-12.9	-2.2	4.6	7.9	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index	<u>1.9</u>	<u>1.4</u>	<u>2.6</u>	<u>4.4</u>	<u>0.6</u>	<u>1.8</u>			<u>3.0</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>	N/A
Over/Under	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1			0.0	-0.1	0.2	-0.2	-0.1	-0.1	-0.2	N/A
Global Bond MStar MF Rank	39	29	47	56	44	48	--		100	21	16	43	33	85	45	N/A
Vanguard Short-Term Bond Idx InstlPls VBIPX	0.4	0.5	3.1	4.7	1.7	1.9	1.9		6.1	3.8	4.9	-5.5	-1.1	4.7	4.9	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>0.4</u>	<u>0.5</u>	<u>3.0</u>	<u>4.7</u>	<u>1.7</u>	<u>2.0</u>	<u>1.9</u>		<u>6.1</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>	N/A
Over/Under	0.0	0.0	0.1	0.0	0.0	-0.1	0.0		0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank	92	93	89	94	94	93	91		34	96	87	72	93	29	48	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	0.7	1.7	3.6	5.2	3.3	3.1	--		6.1	4.8	4.6	-2.8	5.3	5.0	4.8	N/A
Bloomberg US TIPS 0-5 Year TR USD Index	<u>0.6</u>	<u>1.6</u>	<u>3.6</u>	<u>5.1</u>	<u>3.3</u>	<u>3.1</u>	<u>2.2</u>		<u>6.1</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>	N/A
Over/Under	0.1	0.1	0.0	0.1	0.0	0.0			0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
Inflation-Protected Bond MStar MF Rank	88	12	24	8	4	5	--		88	4	28	1	60	96	100	N/A

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.

Embark 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 Morn Total Stk Mkt Idx Instl Pl	→ Morningstar 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	→ Bloomberg US Treasury Bills TR USD Index
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 and Impact Bond R6	→ Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→ Bloomberg US Agg Bond TR USD

The Embark Custom Index (MStar US Total Mkt) consists of the Russell 3000 through August 2018 and the Morningstar US Total Stock Market Index thereafter.

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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	→	Bloomberg US Treasury Bills 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.

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Material Risks

- Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
- Cash may be subject to the loss of principal and over longer periods of time may lose purchasing power due to inflation.
- Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.
- International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
- High-Yield Bonds: The investor should note that funds that invest in lower- rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. You should consider these factors when making investment decisions. We recommend consulting with a qualified financial adviser to understand how these risks may affect your portfolio and to develop a strategy that aligns with your financial goals and risk tolerance.

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

- West Texas Crude Oil is the primary benchmark for oil priced in the United States.
- Consumer Sentiment Index is an indicator that measures how consumers are feeling about spending and their future expectations for the overall economy.
- Cboe Volatility Index® (VIX® Index) is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index®(SPX) option prices.
- U.S. Government TIPS: Treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

TAB 7



OREGON
STATE
TREASURY

UPWARD[®]

OREGON

Communications Update

Kasey Krifka

Upward Oregon

KC Anderson

Thesis

AUGUST 2026 BOARD REPORT

Marketing Overview

Embark
August 26, 2026



Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix – Q2 Performance Report

Q2 focus on meeting families when they're most ready to engage:



Educate

Embark Now campaign event at the Oregon Zoo helped frame the Embark story and reinforce that we support families at the very start of their journey.



Engage

Grad Gifting and 529 Day were used to turn seasonal milestones into reasons to contribute and open accounts.



Convert

The new Prospecting campaign converted families already comparing 529 plans and helped make Embark the clear choice.

Account Growth

Steady Q1 account growth with **3,042 new accounts opened** (-6% QoQ, +29% YoY). Of these, 25.7% were Baby Grad eligible, and 4.3% were Kinder Grad eligible.

Q2 Paid Media

- **Tax Campaign** – April 1 – April 15
Paid Social (Meta, TikTok, Reddit), Programmatic, YouTube, Paid Search
- **Baby Grad and Kinder Grad** – April 1 – June 30
Paid Social, Programmatic, YouTube, Paid Search
- **Prospecting** – April 15 – June 30
Paid Search
- **Grad Gifting** – May 1 – June 30
Paid Social, Programmatic, YouTube, Paid Search

Highlight

The 529 Day sweepstakes attracted more than 1,000 unique participants, with newsletter sign-ups, SMS opt-ins, and Instagram follows. The contest generated \$13,655 in contributions during the four-day window.

Q2 Campaign Highlights

Prospecting Campaign

Paid Search, non-branded

Run Dates: 04/15/26-6/30/26

The Q2 2026 Prospecting Search campaign delivered strong, high-intent performance, with “Oregon 529 plan” emerging as the leading keyword. Overall, the campaign drove high-quality traffic to the campaign landing page.

Impressions
28.4K

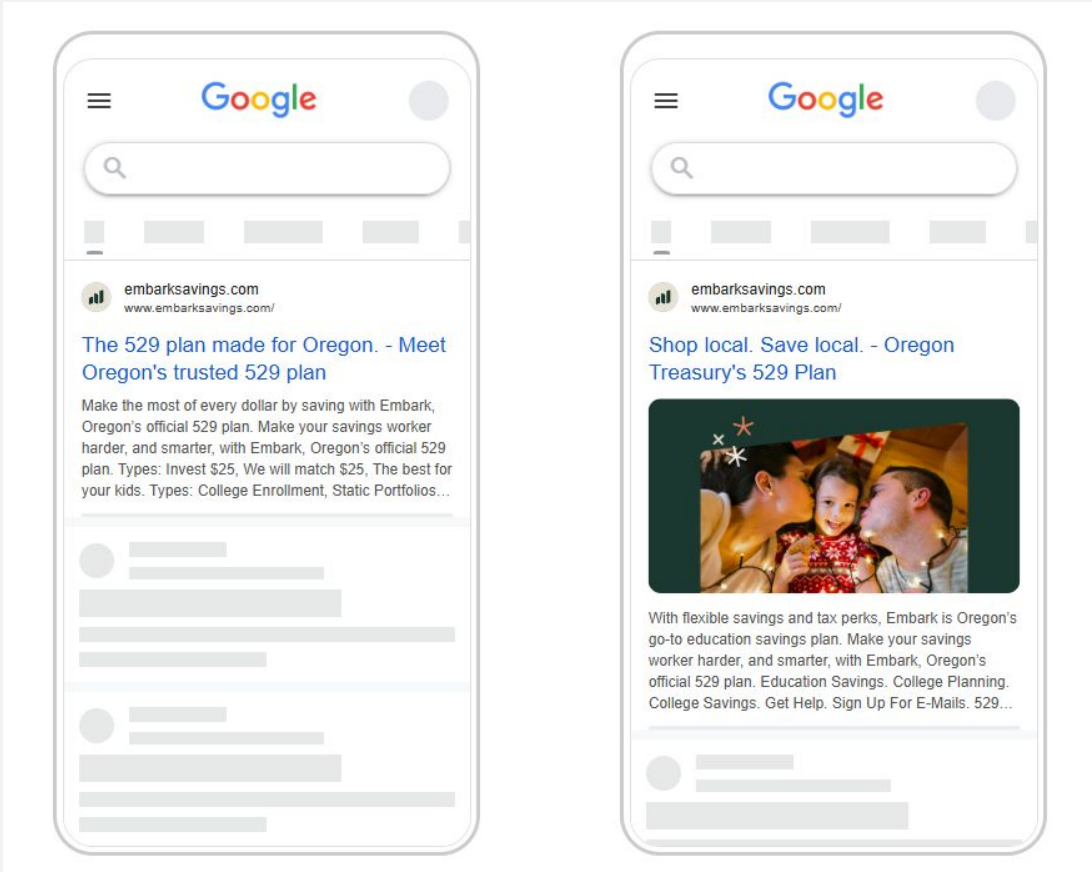
Clicks
5.4K

CTR
19.17%

CPC
\$1.72

Conversion Rate
3.69%

Account Opens
198



Q2 Campaign Highlights

529 Day Sweepstakes

Email, SMS, Paid and Organic Social

Run Dates: 5/29/26–6/1/26

529 Day demonstrated the power of a timely, high-engagement campaign to drive awareness, audience growth, and financial action. The sweepstakes attracted 1,000+ participants, achieved 70%+ site engagement, and generated \$13.7K in contributions in just four days—making a strong case for an annual activation.

Impressions	Reach	Engagement Rate
90K	72K	31.3%
Unique Entries	Conversion Rate	LP Impressions
1,009	30.7%	3280

SMS (5/29)

Happy 529 Day! To celebrate, we're giving away \$529 in an Embark account and some fun local prizes. 🏆 Enter today: <https://bit.ly/XXXXXX>
Text STOP to opt out

Turn 529 Day into a win.

Win \$529 or fun local prizes.

It's 529 Day, and we've got a \$529 grand prize toward education up for grabs. And the wins don't stop there. Eight people will also snag **six tickets to OMSI or a Portland Pickles game** for a fun day out with the family.

Enter now

Celebrate the milestone. Support what's next.

Win \$529 and local prizes →

0

Your Entries

0

Total Entries

25

Days Left

Embark 529 Day Giveaway

529 Day giveaway

It's 529 Day, and there's \$529 (plus fun local prizes) up for grabs!

Enter for your chance to win:

- 🏆 A grand prize of \$529, deposited into an Embark account
- 🎁 Prize packs with OMSI or Portland Pickles tickets

Login with

5 Ways to Enter

- Follow @embarksavings on Instagram +1
- Comment on this Instagram Photo +1
- View Photo on Instagram +1
- Subscribe to Our Newsletter +1
- Get 10 Bonus Entries For Completing Everything +1

Q1-Q2 ABLE Highlights

New Accounts Opened

1,271
+ 40% Growth

763 Q1-Q2 2025 (+40%) | 1,004 Q3-Q4 2025 (+21%)

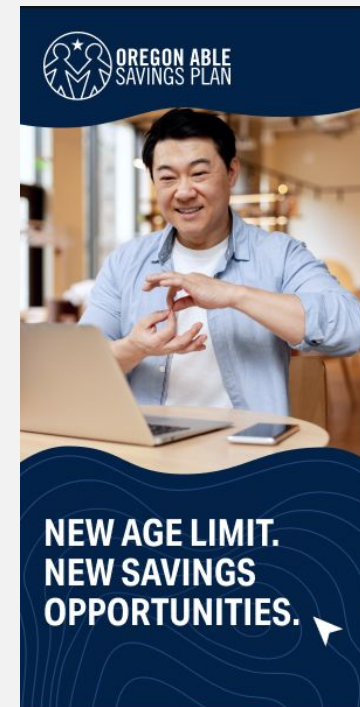
Spending less and doing more.

The age-adjustment campaign continued to gain traction, while narrowing the media mix to top-performing channels significantly improved efficiency.



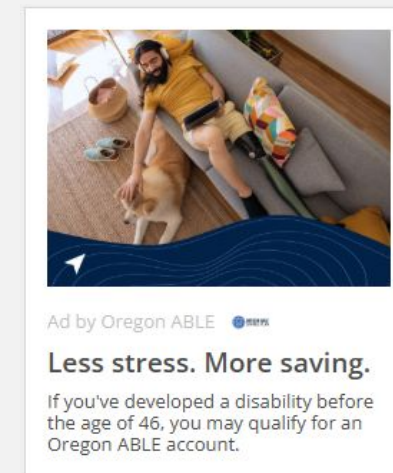
Most Clicks on Paid Social

8.7K clicks



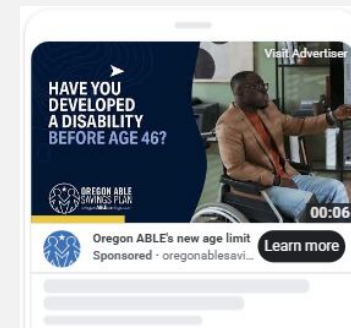
Most Clicks on Display

395 clicks



Best CTR on Native

1.35% CTR



Most Views on YouTube

294K views

Thank you

Kasey Krifka

Marketing & Communications Director
Upward Oregon

KC Anderson

Account Director
Thesis Agency



Appendix – Q2 Performance Report

Glossary — Definitions

Reach	Unique impressions that show the total audience.
Cost Per Thousand (CPM)	Cost to serve 1,000 impressions. Calculated by taking (cost / impressions) x 1000.
Cost Per Click (CPC)	Amount spent divided by clicks; measures effectiveness of ads being clicked.
Clicks	Clicks on content that drives traffic or engagement including link, comments, etc.
Link Clicks	Clicks specifically on links in the ad that drives to the web page.
Landing Page View (LPV)	View of the landing page from clicking an ad. Indicative of a more purposeful click.
Click-Through Rate (CTR)	The percentage of times people saw your ad and clicked the content (link clicks/impressions).
Conversions	Clicks on the “Open an Account” but on the Embark website.
Cost/Conv.	The cost of one conversion calculated by dividing the total spend by the number of conversions.
Conversion Rate %	Percentage of clicks to the website that result in a conversion.

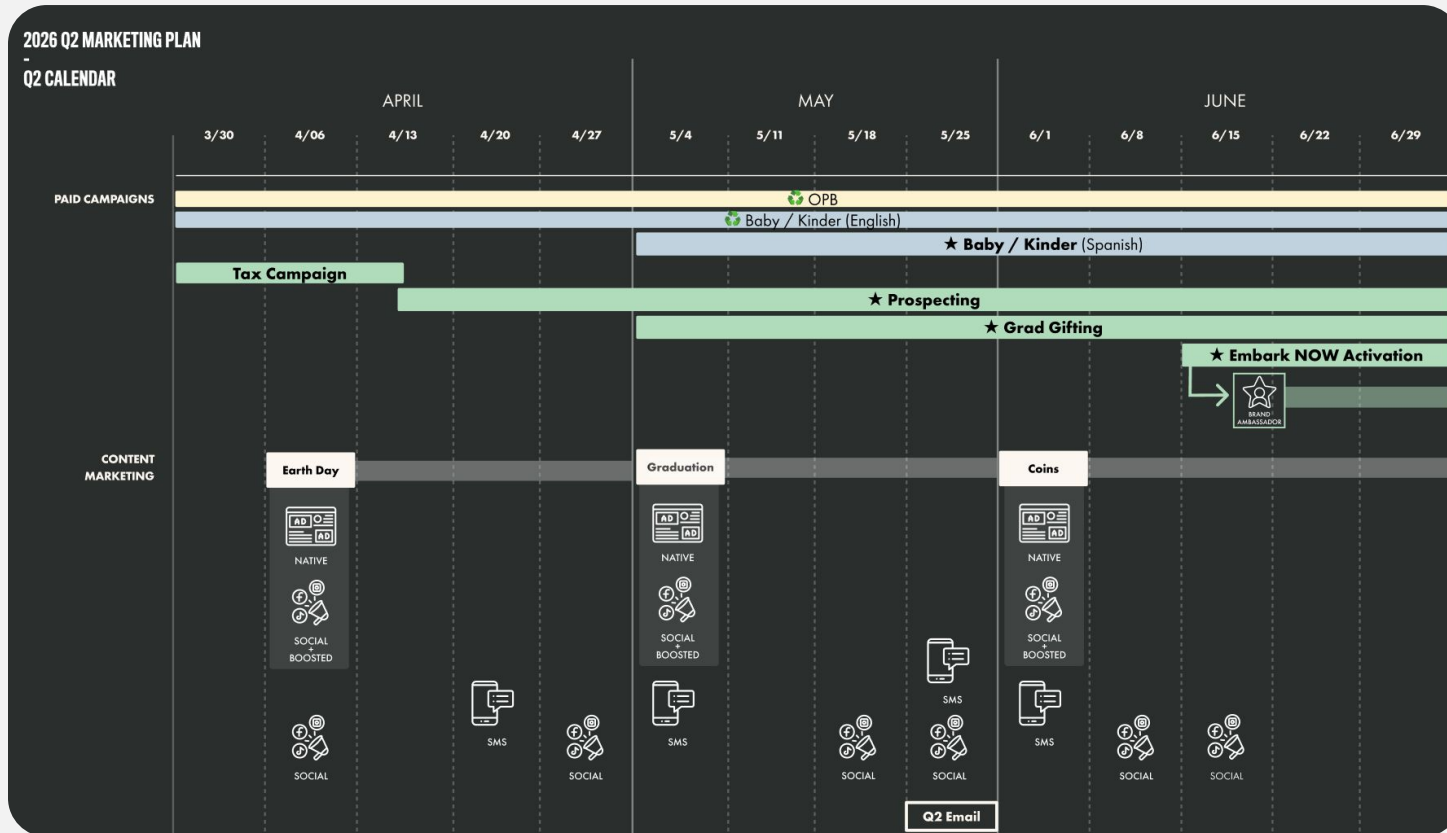
01

Q2 2026

Q2 in Review

Q2 Activities in Review

After Q1 built clarity around the tax credit, **Q2 focused on meeting families in higher-intent moments:**



- **Prospecting**
Capture families already comparing 529 plans and make Embark the clear choice.
- **Topical Campaigns**
Use graduation and 529 Day to turn seasonal milestones into reasons to contribute/open accounts.
- **Embark NOW Activation**
Rationalize the Embark story and reinforce that we support families at the very start of their journey.
- **Spanish BG/KG Testing**
Test market appetite for spanish version of the BG/KG incentives.

02

Q2 2026

Executive Summary

New Accounts Opened

3,042

–6.0% (QoQ: 3,235)

+29.4% (YoY: 2,351)

Open Account Clicks

3,510

–10% (QoQ: 3,870)

+17% (YoY: 2,995)

Cost per New Account

\$38.31

–12% (QoQ: \$43.43)

–6.6% (YoY: \$41)

Executive Summary

- **Lower-Funnel Shift:** Q2 strategy intentionally prioritized lower-funnel marketing while reducing budget 17% QoQ. Cuts to display and social were partially reinvested in paid search and other lower funnel tactics.
- **Higher-Quality Traffic:** The audience became more action-oriented, with open-account clicks increasing from **1.6% to 2.1%** of sessions YoY.
- **Improved Efficiency:** Cost per account fell **12%** and cost per click fell 8% QoQ.
- **Stronger Conversion:** Lower traffic was an expected result of reduced upper-funnel investment. At the same time, new accounts per website visitor increased from **1.8% to 2.5% YoY**.
- **529 Day ROI:** driving more than 70% site engagement and nearly one minute of active time on site. The contest generated **\$13,655.87** in additional contributions during the contest window.

03

Q2 2026

Campaign Performance

Campaign Summary

Grad Gifting Campaign

Run Dates: 04/01/26 – 06/30/26

Platforms by Objective:

- Meta — traffic & engagement
- YouTube — upper-funnel awareness
- Audio & Display (programmatic) — reach
- Paid Search — gifting intent

Key Takeaways:

- Programmatic drove 68% of impressions; display added 955 clicks.
- Meta was the click engine: 3.6K clicks (58%) at a \$0.55 CPC.
- Audio completion ran 95.7% — strong brand exposure.
- YouTube delivered 785K awareness impressions at \$5.04 CPM.

Insight:

The campaign’s broad reach drove strong traffic to the site, but landing page engagement remained limited, highlighting the **need to build greater overall awareness**. The Embark Now campaign is designed to help address this gap.



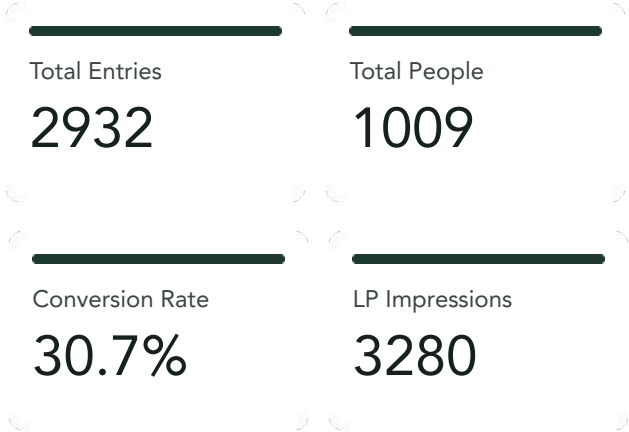
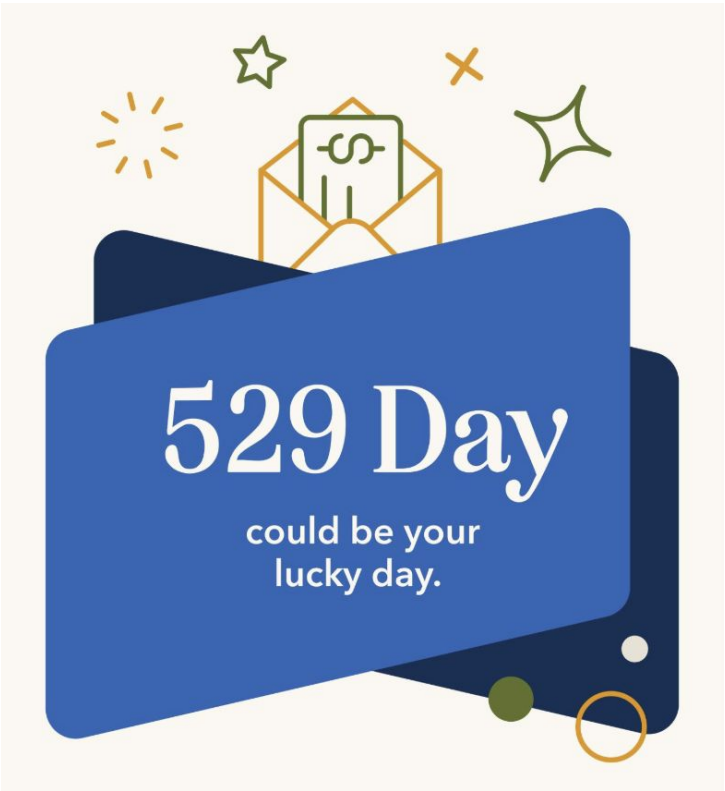
Impressions	Clicks	CPM*	CPC*	CTA Click Rate
1.85M	5.10K	\$6.33	\$2.29	2.9%

Q2 2026 pull: Apr 1 – Jul 8, 2026 (export till-date set to 2028; includes 8 days past quarter close — GA4 sessions +7.8%. Recommend re-pull ending 6/30).
CPM/CPC derived: name-mapped platform spend incl. Basis allocated pro-rata by impressions.

Contest Entries

529 Day Sweepstakes

Run Dates: 05/29/26 - 06/01/26



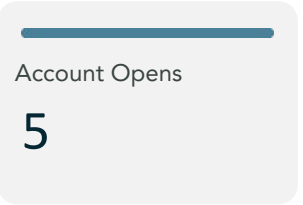
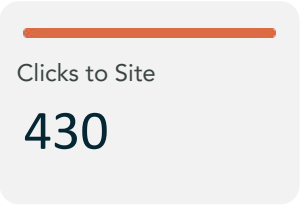
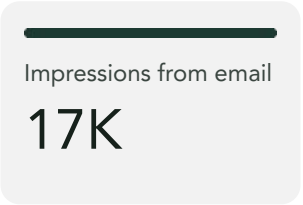
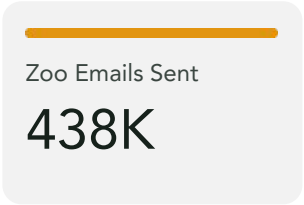
Insight

529 Day proved that a timely, high-engagement campaign could drive attention, owned-audience growth, and financial action. The sweepstakes attracted more than 1,000 unique participants, with **newsletter sign-ups, SMS opt-ins, and Instagram follows** among the most popular entry actions. More than 70% of site visitors engaged with the experience, active engagement approached one minute, and the contest generated **\$13,655.87** in contributions during the four-day window.

Based on the results, this should become an annual activation.

Embark NOW Campaign

Embark Now (Oregon Zoo)



The first stop of the Embark Now campaign was a success, with over 17K impressions on the activation and 5 account opens from the activation.

Campaign Summary

Baby Grad & Kinder Grad

Run Dates: 04/01/26–06/30/26

Platforms by Objective:

- Google Demand Gen — efficient traffic
- Meta — prospecting & retargeting
- Audio, Display, Native & CTV (programmatic) — reach
- StackAdapt — native & display support

Key Takeaways:

- Demand Gen was the efficiency engine: 45.2K clicks at \$0.03–0.08 CPC.
- 75% of campaign clicks came through Google platforms.
- Meta added 800K impressions and 9K landing-page views.
- CTV & audio completion ran 89–95% across 882K impressions.

Insight:

- **The campaign generated attention, but not enough action**, highlighting the need to optimize both the media mix and landing page experience to drive stronger conversion.

Embark Savings

Ad · 🌐

...

✕

A small boost makes a big difference. Open an account while your kid is 5 or 6 and claim your \$100 bonus.

As they start kindergarten, you can start saving.

▶ 0:04 / 0:15

🔊

embarksavings.com

\$100 for their education.

A boost for kindergartners.

Learn more

👍❤️👎

854

10 comments

👍 Like

💬 Comment

➦ Share

Impressions

5.04M

Embark Savings

Ad · 🌐

...

✕

Open an Embark account before your baby's first birthday and we'll give them \$100 to start saving for their dreams.

Looking for a *boost* for your baby?

▶ 0:03 / 0:15

🔊

embarksavings.com

Get \$100 toward education.

Learn more

👍❤️👎

689

22 comments

👍 Like

💬 Comment

➦ Share

Clicks

62.2K

CPM*

\$6.76

CPC*

\$0.54

Q2 2026 pull: Apr 1 – Jul 8, 2026 (export till-date set to 2028; includes 8 days past quarter close — GA4 sessions +7.8%. Recommend re-pull ending 6/30).
CPM/CPC derived: name-mapped platform spend incl. Basis allocated pro-rata by impressions.

Campaign Summary

Spanish Baby & Kinder Grad Campaign

Run Dates: 04/01/26–06/30/26

Platforms by Objective:

- Meta — Spanish-language traffic (Baby + Kinder)
- YouTube — Spanish awareness creatives
- Display (programmatic) — Spanish reach
- Paid Search — Spanish branded terms

Key Takeaways:

- Meta drove 79% of clicks (3.4K) at \$0.58 with 2.4K landing-page views.
- Spanish display posted the program's best display CTR (0.25%).
- Spanish YouTube added 234K awareness impressions.

Insight:

- **Audience Size Limited Performance:** The smaller audience drove higher frequency and faster creative fatigue, leading to weaker results in the second month.
- **Recommendation:** With limited budget, prioritize larger audience segments that offer more room to scale and sustain performance.



Embark Savings
Ad · 

...

X

Desde el momento en que llegan, siempre le estás dando un impulso a tu bebé. Para ayudarlo a sentarse más alto en la ...See more



embarksavings.com

Obtén más información en embark savings punto co...[Learn more](#)

  41

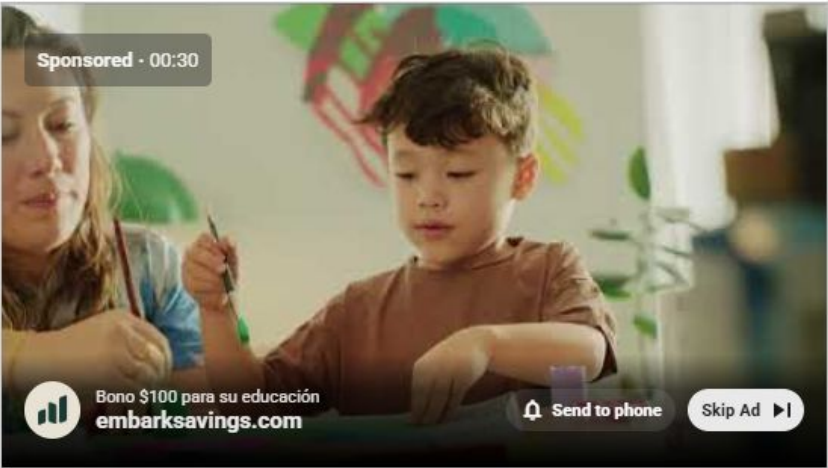
2 comments

 Like

 Comment

 Share

Sponsored · 00:30



 Bono \$100 para su educación embarksavings.com

 Send to phone

 Skip Ad

Impressions

751K

Clicks

4.3K

CPM*

\$7.47

CPC*

\$1.30

Q2 2026 pull: Apr 1 – Jul 8, 2026 (export till-date set to 2028; includes 8 days past quarter close — GA4 sessions +7.8%. Recommend re-pull ending 6/30).
CPM/CPC derived: name-mapped platform spend incl. Basis allocated pro-rata by impressions.

Campaign Summary

Prospecting Campaign

Run Dates: 04/01/26–06/30/26

Platforms by Objective:

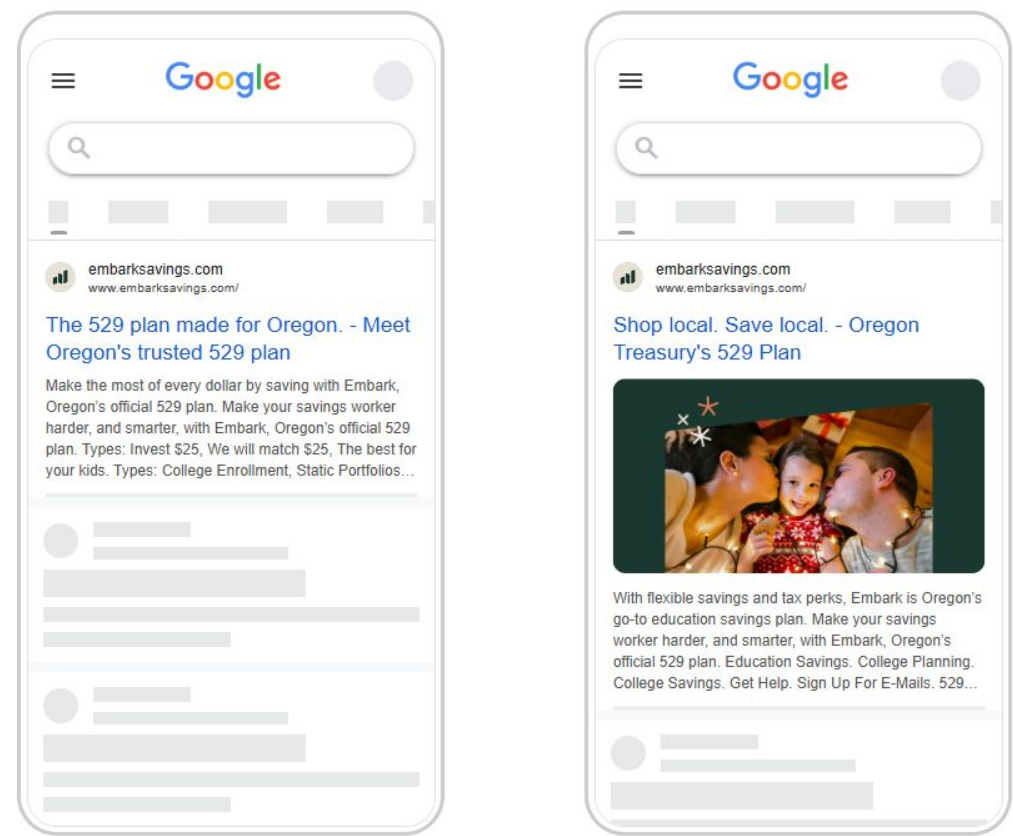
- Google Search — non-brand prospecting (Embark_Search_Prospecting_OR_2026)

Key Takeaways:

- 198 account opens at a \$47.47 CPA — the program's top action-driver.
- 19.7% CTR on 28.4K impressions: tight, high-intent queries.
- Top keywords: “oregon 529 plan” (2,794 clicks, 81.5 opens),
- “college fund for kids” (1,847 clicks, 68.9 opens).

Insight:

- This campaign is producing very high quality traffic with nearly 1 out of every 2 users returning to the website. Continued keyword, bidding, and copy optimizations will make this campaign even more efficient.



Impressions

28.4K

Clicks

5.4K

CTR

19.17%

CPC

\$1.72

CVR

3.69%

Q2 2026 pull: Apr 1 – Jul 8, 2026 (export till-date set to 2028; includes 8 days past quarter close — GA4 sessions +7.8%. Recommend re-pull ending 6/30).
CPM/CPC derived: name-mapped platform spend incl. Basis allocated pro-rata by impressions.

Why Embark page

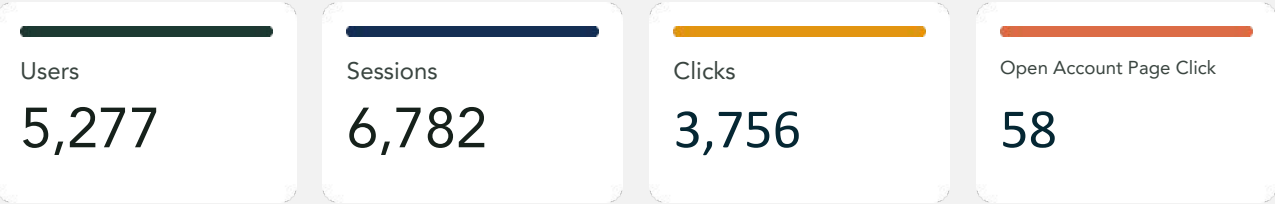
Reporting window: May 1 – June 30, 2026

Summary

- 5.2K users visited the Why Embark landing page in Q2 with an average of 10s of engagement and a 51.4% bounce rate.
- After about one month, this campaign began to show fatigue, and sessions dropped; however, there was a small bump in engagement in early June.

Insight

Creating a dedicated landing page that immediately communicated the plan’s value and guided prospects to the next step improved engagement, proving the value of building campaign-specific destinations around a clear user journey.



User Behavior

Metric	Count	Rate	Readout
Views	6,143	1.17/User	While this audience has good engagement, it is not likely to leave the landing page
Scrolls	259	0.74%	Likely no reason for users to scroll to bottom
User Engagement	2,049	5.84%	One of the strongest rates on the site

Campaign Summary

Content Marketing

Goal

- Create evergreen SEO / AEO (Answer Engine Optimization) content to surface relevant information to AHs and prospects.
- Increase awareness of:
 - Earth Day
 - Grad Gifting
 - Coin Flip

Tactics

- Long term: Create blog content that educates prospects while being structured for AI discoverability and retrieval.
- Short term: Use paid media to drive high-intent users to blog pages and seed engagement

Engagements

1K

Avg. Dwell Time

1m 14s

SMS Clicks

254

Ad Clicks

3.3K

CTR

0.43%

Insight

Answer engines are becoming a more meaningful discovery channel. Chat GPT traffic increased 21.5% YoY, from 93 to 113 visits, while Gemini grew 600%, from 5 to 35 visits. Overall volume remains low, but the growth suggests content is gaining visibility as search behavior evolves. Dwell time is meeting expectations, though near-term ad budget will shift toward opportunities with greater scale and impact.

Channel Overview

Organic Social

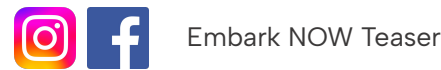
	Engagements	Engagement Rate	Posts	Followers
	696	16.4%	13	1,111
				97% Growth
	Engagements	Engagement Rate	Posts	Followers
	23	2.3%	9	5.61K
				1% Growth
	Views	Avg. Watch Time	Posts	Followers
	15K	16s	5	270
	Mixed with paid views			8% Growth

Key Learnings

Organic Social

Insights

The reels strategy is working. We’re continuing to reach new audiences, with ~80% of viewers coming from outside our existing following.



Engagements

24

Engagement Rate

6.2%

04

Q2 2026

Website Performance

Web Performance Summary | All Website

Website Performance

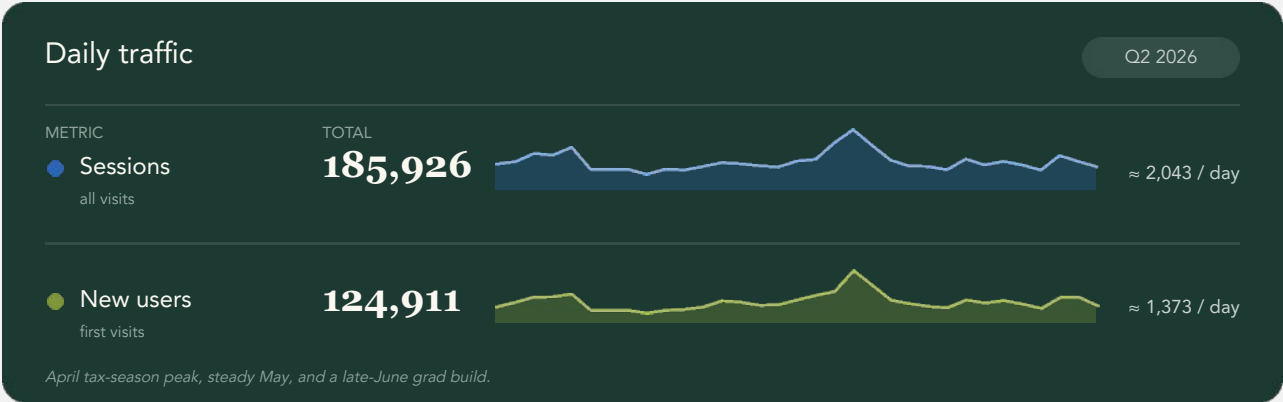
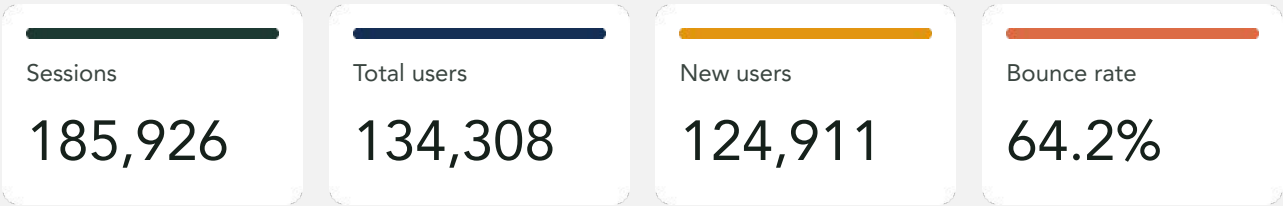
Reporting window: Apr 1 – Jun 30, 2026 (Q2)

Summary

- 185.9K sessions came from 134.3K users — a 1.39-visit, mostly single-session pattern.
- Acquisition skewed new and paid: 124.9K new users (93% of all users), with paid media driving ~50% of sessions.
- Homepage 120.4K views; grad programs 42.2K combined; the 529 Day Contest drew 12.8K views — 100% new users.
- Engagement ran shallow (64.2% bounce), though research pages (FAQ 19K views, 47K FAQ clicks) held ~3-minute visits.

Insight

Paid media drove a strong influx of new users, but shallow engagement shows an opportunity to build greater familiarity and consideration before asking audiences to take action.



April tax-season peak, steady May, and a late-June grad build.

Acquisition mix

Paid media drove ~50% of sessions (top-source table).

CHANNEL	SESSIONS	SHARE	READ
Paid search · google / cpc	51,108	28%	Leading channel
Organic search · google + bing	41,978	23%	Lower-cost discovery
Direct · no source	33,386	18%	Brand & return visits
Paid social · Meta + IG + TikTok	24,194	13%	Upper-funnel social
Display & native · Basis + programmatic	15,913	9%	Programmatic reach

Source: GA4 · Embark · Apr 1 – Jun 30, 2026 (Q2). Channel figures group GA4 source / medium. Email 4,835 (3%) + referral & other 11,882 (7%); source table sums to 182.4K (GA4 threshold).

05

Q2 2026

ABLE Performance

Summary

New Accounts Opened

1,271

763 Q1-Q2 2025 (+40%)
1,004 Q3-Q4 2025 (+21%)

Indirect CPA*

\$27.85

\$56 Q1-Q2 2025 (-101%)
\$56 Q3-Q4 2025 -101%)

**Account open regardless of campaign attribution*

05

ABLE

Campaign Overview

ABLE became much more efficient in 2026 – spending less and doing more.

Summary

The age-adjustment campaign continued to gain traction, while narrowing the media mix to top-performing channels significantly improved efficiency.

Insight

Platform side tactics have improved significantly; however, the biggest hole in this campaign right now is consistent tracking. Demand Gen drove an incredible volume of clicks without any conversions; this needs to be updated.

Paid Media

Cost per Click

\$0.11

–85% (YoY) | –83% (QoQ)

Cost per Target Action

\$1,016

–30% (YoY) | +37% (QoQ)

Paid Search

Cost per Click

\$0.08

–81% (YoY) | –86% (QoQ)

Cost per Target Action

\$16.84

–50% (YoY) | –49% (QoQ)

Top Performing Creatives & Messaging



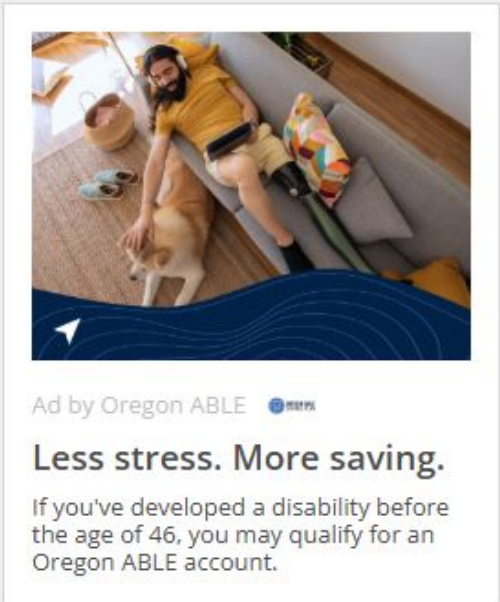
Most Clicks on Paid Social

8.7K Link Clicks



Most Clicks on Display

395 Clicks



Best CTR on Native

1.35% CTR



Most Views on YouTube

294K Views

Non-Brand Improves Engagement while Brand Drives Conversions

Key Highlights

Costs increased YOY on the keywords for these campaigns; however, an increase in engagement nearly offset this inflation, resulting in a consistent performance volume compared to last year. Overall, this campaign continues to produce strong results, far surpassing industry benchmark CTRs.

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Explore a secure savings plan for people with disabilities that's easy to open and use. Pay for everyday expenses like housing, healthcare, transportation, and so much more. Service catalog: ABLE Act Support, tax-free investments, financial peace of mind. Financial Support. ABLE Resources. Holistic Services. Open An Account.

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Explore a secure savings plan for people with disabilities that's easy to open and use. Pay for everyday expenses like housing, healthcare, transportation, and so much more. Service catalog: Disability savings, Invest tax-free, Financial preparati...

[Gifts](#)[FAQs](#)[How It Works](#)[Check Eligibi](#)



Thank you

A misty forest scene with a winding stone path and large moss-covered trees. The path is made of grey rectangular stones and curves through the forest. The trees are tall and thin, with thick trunks covered in moss. The ground is covered in fallen leaves and moss. The background is hazy and misty.

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