

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

May 28, 2026



OREGON
STATE
TREASURY



oregonsaves



OREGON ABLE
SAVINGS PLAN

embark



MFS



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

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

Thursday, May 28, 2026

9:00am – 12:00pm

Virtual Teams: [JointBoard-May2026](#)

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, May 15, 2026.

ACTION ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
9:00am–9:05am	1	Welcome and Approval of the Minutes from February 26, 2026	Treasurer Steiner Oregon State Treasury

INFORMATIONAL ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
9:05am–9:15am	2	Executive Director's Report OregonSaves Compliance	Ryan Mann Renzo Meza Upward Oregon

BB002

Oregon Retirement Savings Board | Oregon 529 Savings Board

9:15am–9:20am

Open Discussion

INFORMATIONAL ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
9:20am–9:45am	3	Investment Lineup OregonSaves	Ryan Fitzgerald Kevin Raymond
9:45am–9:55am		<i>Open Discussion</i>	Sellwood Investment Partners
9:55am–10:10am	4	Quarterly Data Report OregonSaves ABLE/Embark/MFS	Ryan Fitzgerald Kevin Raymond
10:10am–10:15am		<i>Open Discussion</i>	Sellwood Investment Partners
10:15am–10:30am	5	Investment Performance Report OregonSaves ABLE/Embark/MFS	Kevin Raymond Ryan Fitzgerald
10:30am–10:35am		<i>Open Discussion</i>	Sellwood Investment Partners
10:35am–10:40am	6	Sellwood’s Combination with Fiducient Advisors	Ryan Fitzgerald Kevin Raymond
10:40am–10:45am		<i>Open Discussion</i>	Sellwood Investment Partners
10:45am–11:00am	7	Communications Update	Kasey Krifka Upward Oregon
11:00am–11:05am		<i>Open Discussion</i>	KC Anderson Thesis
11:05am–11:15am		BREAK	
11:15am–11:30am	8	Data Security	Scott Duncan Vestwell
11:30am–11:35am		<i>Open Discussion</i>	

BB003

Ryan Mann
Executive Director
Upward Oregon

Elizabeth Steiner
State Treasurer
ORSB / OR529 Chair

Oregon Retirement Savings Board:
Jeff Anderson | Kara Backus | Joyce DeMonnin | Maria Gonzalez | Sen. Dick Anderson | Rep. Daniel Nguyen

Oregon 529 Savings Board:
Dr. Rick Bailey | Catherine Schulist | Brett Turner

INFORMATIONAL ITEMS:

<u>Time:</u>	<u>Tab</u>		<u>Presenter</u>
11:35am-11:50am	9	Program Administration – All Programs Call Center Current Performance & Plan	Matt Golden
11:50am-11:55am		Open Discussion	Vestwell
11:55am-12:00pm	10	PUBLIC COMMENT	

Next Board Meeting (Combined Boards): August 26, 2026, from 1:00pm-4:00pm

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>
August 26, 2026	1:00pm – 4:00pm	Tigard Office
November 19, 2026	9:00am – 12:00pm	Tigard Office

TAB 1

UPWARD OREGON

Welcome and Approval of
the February 26, 2026

Treasurer Steiner
Oregon State Treasury



Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Thursday, February 26, 2026

Members Present:

Jeff Anderson, Oregon Retirement Savings Board
Kara Backus, Oregon Retirement Savings Board
Dr. Richard Bailey, OR529 Savings Board
Joyce DeMonnin, Oregon Retirement Savings Board
Catherine Schulist, OR529 Savings Board
Brett Turner, OR529 Savings Board
Treasurer Elizabeth Steiner, Chair

Members Absent:

Senator Dick Anderson, Oregon Retirement Savings Board
Maria Gonzalez, Oregon Retirement Savings Board
Representative Daniel Nguyen, Oregon Retirement Savings Board

Network 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
John Valley, Policy & Outreach Director

Others Present:

Sybil Ackerman-Munson, Oregon State Treasury
KC Anderson, Thesis
David Bell, Vestwell
Evelyn Casadaban
Carlie Cope, AKF Consulting
Shain Corey, Oregon State Treasury

BB006

Pattie Davidson, Landmark
Tanner Earhart, Sellwood Investment Partners
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Jeff Gudman
Rosemarie Horgan, MFS
Carolynn Kohout, SEIU 503/99
Krystal Korthals, Oregon State Treasury
Jon Mark, Vestwell
Lisa Massena, Massena & Associates
Evgeniya Mirmanova
Daniel Nzouankeu, Vestwell
Meghan O'Brien, Oregon State Treasury
Bryson Pate, Oregon State Treasury
Anthony Poto, MFS
Kevin Raymond, Sellwood Investment Partners
Richard Sanchez
Justin Slaughter, NP News
Michael Terdeman, Vestwell
Greg Walker, Landmark
Courtney Zinter

ACTION ITEMS:

1_1 Welcome and Approval of the Minutes from November 18, 2025

Treasurer Elizabeth Steiner welcomed everyone to the meeting and commented that this marked the first joint session of the Oregon Retirement Savings Board and the Oregon 529 Savings Board, with discussions on establishing a unified narrative for financial security and plans to potentially merge the boards in 2027, pending statutory changes.

OREGON RETIREMENT SAVINGS BOARD MOTION: Board Member Kara Backus moved to approve the November 18, 2025 board minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 4/4 vote.

BB007

OR529 SAVINGS BOARD MOTION: Board Member Brett Turner motioned to approve the November 18, 2025 board minutes, seconded by Catherine Schulist. The minutes were approved by a 3/4 vote. Dr. Richard Bailey abstained from the vote since he was not at that meeting.

1_2 Foundational Board Materials Rebrand
 (Delegation of Authority and Investment Policy Statement (IPS))

Caitlen Laue presented proposed edits to Board Delegations and Investment Policy Statements to reflect the rebranding of Upward Oregon and Embark. Ms. Laue explained the plan to consolidate multiple delegation documents into a single document for each board, including language to allow the Executive Director to delegate duties in their absence, streamlining board governance.

OREGON RETIREMENT SAVINGS BOARD DELEGATIONS VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Jeff Anderson	X		
Kara Backus	X		
Joyce DeMonnin	X		
Maria Gonzalez			X

The Delegation of Authority was approved by a 4/5 vote.

OREGON RETIREMENT SAVINGS BOARD INVESTMENT POLICY STATEMENT VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Jeff Anderson	X		
Kara Backus	X		
Joyce DeMonnin	X		
Maria Gonzalez			X

The Investment Policy Statement was approved by a 4/5 vote.

OR529 SAVINGS BOARD INVESTMENT POLICY STATEMENT VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		

Oregon Retirement Savings Board | Oregon 529 Savings Board

Brett Turner	X		
Catherine Schulist	X		
Dr. Richard Bailey	X		

The Delegation of Authority was approved by a 4/4 vote.

OR529 SAVINGS BOARD DELEGATION VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Brett Turner	X		
Catherine Schulist	X		
Dr. Richard Bailey			X

The Investment Policy Statement was approved by a 3/4 vote.

1_3 Executive Director's Report

Executive Director Ryan Mann gave a comprehensive report on enforcement efforts, program growth, communication strategies and legislative monitoring for Upward Oregon, highlighting employer compliance initiatives, account growth, and ongoing outreach for both retirement and 529 programs. A copy of Mr. Mann's presentation is part of the records for this Board meeting.

1_4 Landmark Audit: OregonSaves, Embark, Oregon ABLE Savings Plan, MFS Savings Plan

Pattie Davidson and Greg Walker from Landmark presented clean audit results for the Oregon Retirement Savings Plan and OR529 programs, explained audit scope and procedures, and addressed compliance risks and operational improvements, with input from Sellwood and Vestwell representatives. A copy of the Audit report is part of the records for this Board meeting.

1_5 Communications Update

Kasey Krifka from Upward Oregon and KC Anderson from Thesis provided a detailed update on marketing strategies, campaign performance, influencer partnerships, and website enhancements for Embark and ABLE, reporting strong account growth and engagement across

BB009

multiple channels. A copy of the Communications Update is part of the records for this Board meeting.

The Board asked for development of a Glossary of Terms that would include marketing terms, board material definitions, etc. Staff will work with vendors to create a glossary of terms and embed it into the Board iPad and onboarding report materials.

1_6 Program Administration

Matt Golden and Jon Mark, Vestwell, reported on the call center operations, describing capacity challenges, recent staffing increases, training protocols, and the implementation of a new telephone system to improve service levels and caller experience. Vestwell acknowledged past difficulties in meeting service standards, outlined the steps taken to resolve these issues, and committed to continued progress and transparency in future reports. A copy of Vestwell’s PowerPoint is part of the records for this Board meeting.

1_7 Quarterly Data Report

Ryan Fitzgerald and Kevin Raymond from Sellwood Investment Partners presented annual data on account growth, contributions, withdrawals, and investment performance for OregonSaves, Embark, Oregon ABLE, and MFS, highlighting strong market returns.

OregonSaves reached nearly \$450 million in assets and added 15,000 funded accounts in 2025, with significant contributions and withdrawals reflecting program maturity and increased utilization across diverse counties. The majority of assets in OregonSaves are held in target retirement date funds, with ongoing discussions about expanding investment options based on participant behavior and comparisons to other state programs.

Embark and Oregon ABLE Plans had significant account growth, with ABLE achieving its best year for new accounts, contributions, and distributions. A copy of the Quarterly Data Report is part of the records for this Board meeting.

1_8 Investment Performance Report

2025 was a strong year for market returns, especially for diversified portfolios, with program fees remaining low and competitive, supporting participant asset growth and aligning with best

practices. A copy of the Investment Performance Report is part of the records for this Board meeting.

Treasurer Steiner requested an age distribution analysis of participants selecting the Money Market versus Growth Fund. Mr. Fitzgerald will present these findings at the next board meeting.

1_9 Investment Lineup – OregonSaves

Ryan Fitzgerald, Sellwood Investment Partners, discussed the evolution of the OregonSaves investment menu, considering additional options, participant education, and comparisons to other state programs, with plans to revisit the ABLE Investment lineup at the next meetings.

OregonSaves currently offers a streamlined menu dominated by target retirement date funds, with analysis showing higher utilization of alternative options compared to other states, and consideration of adding global equity and fixed income funds.

The Board discussed the importance of participant education in fund selection, the risks of too many choices, and the need to track age distribution and behavior to inform future menu changes and outreach strategies.

Board members requested detailed data on age distribution among fund choices and target date fund usage, with plans to present this information at the next meeting to guide decisions on menu expansion and participant support. A copy of the Investment Lineup is part of the records for this Board meeting.

1_10 PUBLIC COMMENT

Carolynn Kohout, SEIU Local 99 member and Oregon care provider commended the current presentation for being refreshing, enlightening, and thought-provoking. She expressed strong interest in the data tracking on OregonSaves, tracking participants versus one-time investors.

The meeting was adjourned at 12:01pm.

Next Board Meeting (Combined Boards): May 28, 2026, 9:00am-12:00pm, 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>
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November 19, 2026	9:00am – 12:00pm	Tigard Office

TAB 2

UPWARD OREGON

Executive Director's Report

OregonSaves Compliance

Ryan Mann

Renzo Meza

Upward Oregon

JOINT BOARD MEETING



OREGON
STATE
TREASURY

UPWARD
OREGON

OREGON RETIREMENT SAVINGS BOARD

Program Actions

- 2026 Enforcement with Bureau of Labor & Industries
- Wave 2026 Employer Annual Deadline
- Investment Portfolio: Performance and Allocation Update
- Contracting for Marketing services

OREGON 529 SAVINGS BOARD

Program Actions

- ABLE Age Adjustment went into effect on January 1, 2026 – monitoring saver behavior
- Embark Rebrand: Baseline demographics study for Embark
- Grant program and grant alumni programs kicking off in Summer 2026

Operations

- Call Center Update from Vestwell
- Board Member Glossary *in progress*
- Upcoming: Annual Fiduciary training at August Board meeting

Financial Empowerment

- 2026 Financial Empowerment Award Recipients
- Diversity in Leadership Scholarship Applications *in review*

Milestone May (AUM):

Embark: \$4B
OregonSaves: \$500M
Oregon ABLE & ABLE for All: \$150M

OREGONSAVES COMPLIANCE UPDATE



OREGON
STATE
TREASURY

UPWARD
OREGON

2026

April

- Oregon State Treasury and the Bureau of Labor & Industries (BOLI) agree to expand enforcement following a successful pilot in 2026.
- Finalized enforcement planning and preparation with Vestwell and BOLI.
- Noncompliance notices sent to 2,207 employers.

April 27

Preliminary Results:

- 53% of employers took action.

June

- Referrals to BOLI will begin in June 2026.



TAB 3

UPWARD OREGON

Investment Lineup -
OregonSaves

Ryan Fitzgerald
Kevin Raymond
Sellwood Investment Partners

OregonSaves Current Investment Lineup Review

UPWARD OREGON

OREGONSAVES

MAY 2026

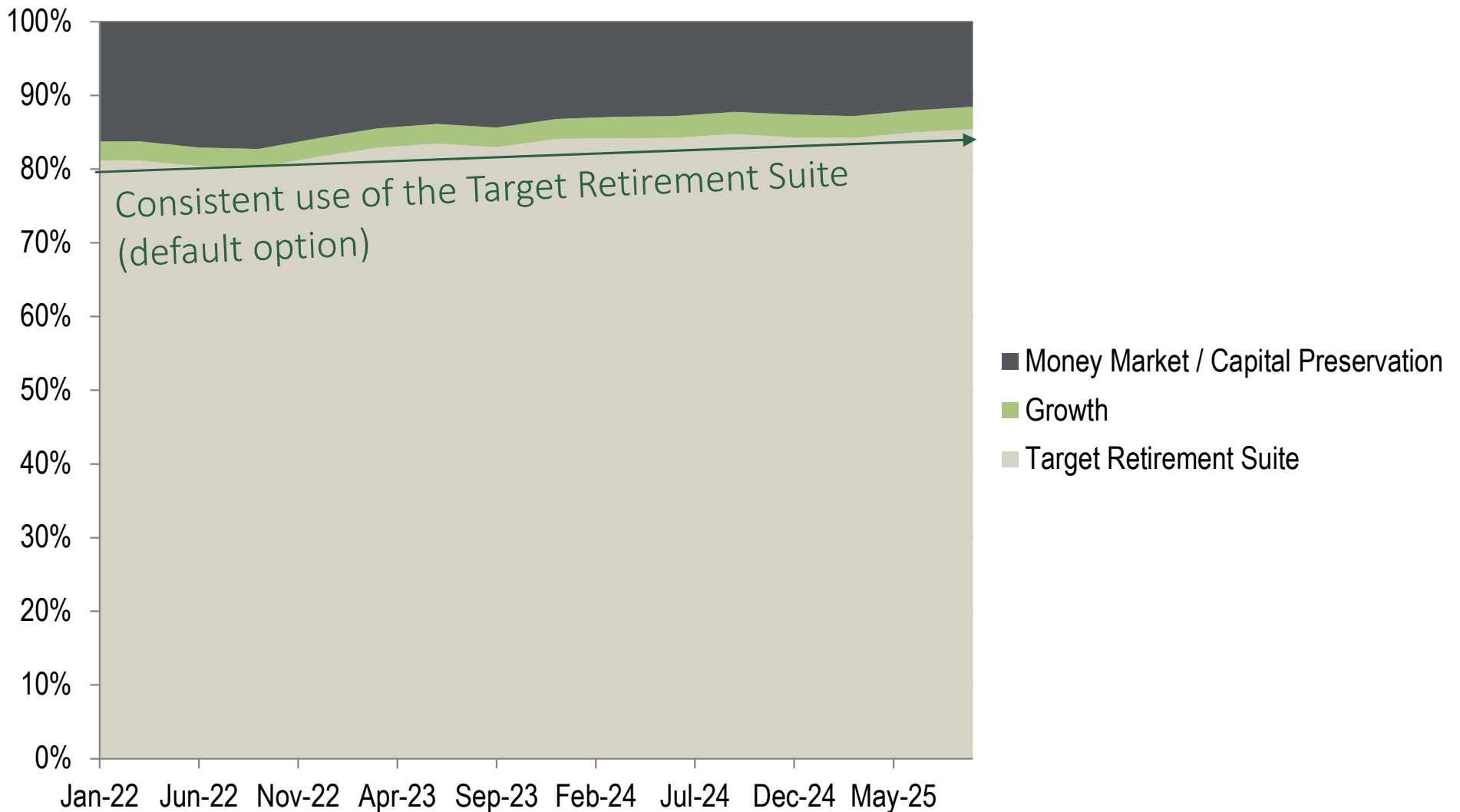
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Current Investments – OregonSaves

Growth	Target Retirement Date Suite	Cash
3%	91% of assets	6% of assets
S & P 5 0 0	State Street Target Retirement Date Suite 2070 2065 2060 ... Retirement	Money Market Fund

Historical Usage – OregonSaves



National Auto-IRA Investment Menus

Cash /
Stable Value

US Equity

Pre-Mixed

State	Plan Name	Stable Value / GIC	Money Market Fund	Fixed Income Fund	US Equity Fund	All Cap US Equity	S&P 500	Mid Cap Fund	Small Cap Core	Small Cap Value	Intl Equity Fund	Global Equity Fund	ESG Equity Fund	Target Date	Target Allocation
Early Adopter States															
OR	OregonSaves		✓		✓		✓							✓	
IL	IL Secure Choice		✓	✓	✓		✓							✓	
CA	CalSavers		✓	✓								✓	✓	✓	
Individual Plans															
MD	Maryland Saves	✓		✓								✓		✓	
VA	Retirepath VA		✓	✓	✓	✓					✓			✓	
NJ	RetireReady NJ		✓	✓	✓		✓	✓	✓	✓	✓			✓	
NY	NY Secure Choice		✓	✓	✓		✓							✓	
Colorado's Partnership for a Dignified Retirement															
CO	CO SecureSavings		✓	✓	✓	✓					✓			✓	
ME	Maine Saves		✓	✓	✓	✓					✓			✓	
MN	MN Secure choice		✓	✓	✓	✓					✓			✓	
NV	NEST		✓	✓	✓	✓					✓			✓	
DE	Delaware EARNs		✓	✓	✓	✓					✓			✓	
VT	Vermont Saves		✓	✓	✓	✓					✓			✓	
CT Partnership															
CT	MY CT Savings		✓											✓	✓
RI	RISavers		✓											✓	✓

Sources: Program disclosure booklets.

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National Auto-IRA Inv Menu Observations

National Investment Menu Observations:

- All national Auto-IRA programs offer a Target Retirement Date Suite.
- 14 out of the 15 programs offer a Money Market Fund. Maryland Saves is the only exception, opting for a Stable Value product instead.
- Most programs offer a Fixed Income fund.
- Most programs offer equity diversification options beyond the S&P 500.
- Only the CT Partnership offers Target Risk options.

State	Plan Name	Money Market Fund	Fixed Income Fund	US Equity	Non-US / Global Equity	Target Retirement Suite
OR	OregonSaves	✓	✗	✓	✗	✓

Sources: Program disclosure booklets.

National Auto-IRA Investment Utilization

		Cash	US Equity								Pre-Mixed	
State	Plan Name	Money Market	Fixed Income Fund	US Equity Fund	Mid Cap Fund	Small Cap Core	Small Cap Value	Intl Equity Fund	Global Equity Fund	ESG Equity Fund	Target Date	Target Allocation
OR	OregonSaves	6.0%		3.0%							91.0%	
IL	IL Secure Choice	0.6%	0.4%	3.9%							95.2%	
CA	CalSavers	0.6%	0.2%						1.1%	0.4%	97.7%	
NJ	RetireReady NJ	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			99.9%	
CO	CO SecureSavings	0.9%	0.1%	0.1%				0.3%			98.6%	
CT	MY CT Savings	1.3%									96..8%	1.9%

- Oregon's savers utilize the individual options more than other national plans

Sources: Program disclosure booklets and audited financials. Data as of December 31, 2025.

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OregonSaves Current Investment Menu

Target Retirement
Date Options

Money Market Option

S&P 500 Index Option

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Option for a More Complete Offering

Target Retirement
Date Options

Money Market Option

S&P 500 Index Option

Rest of US Stock Market

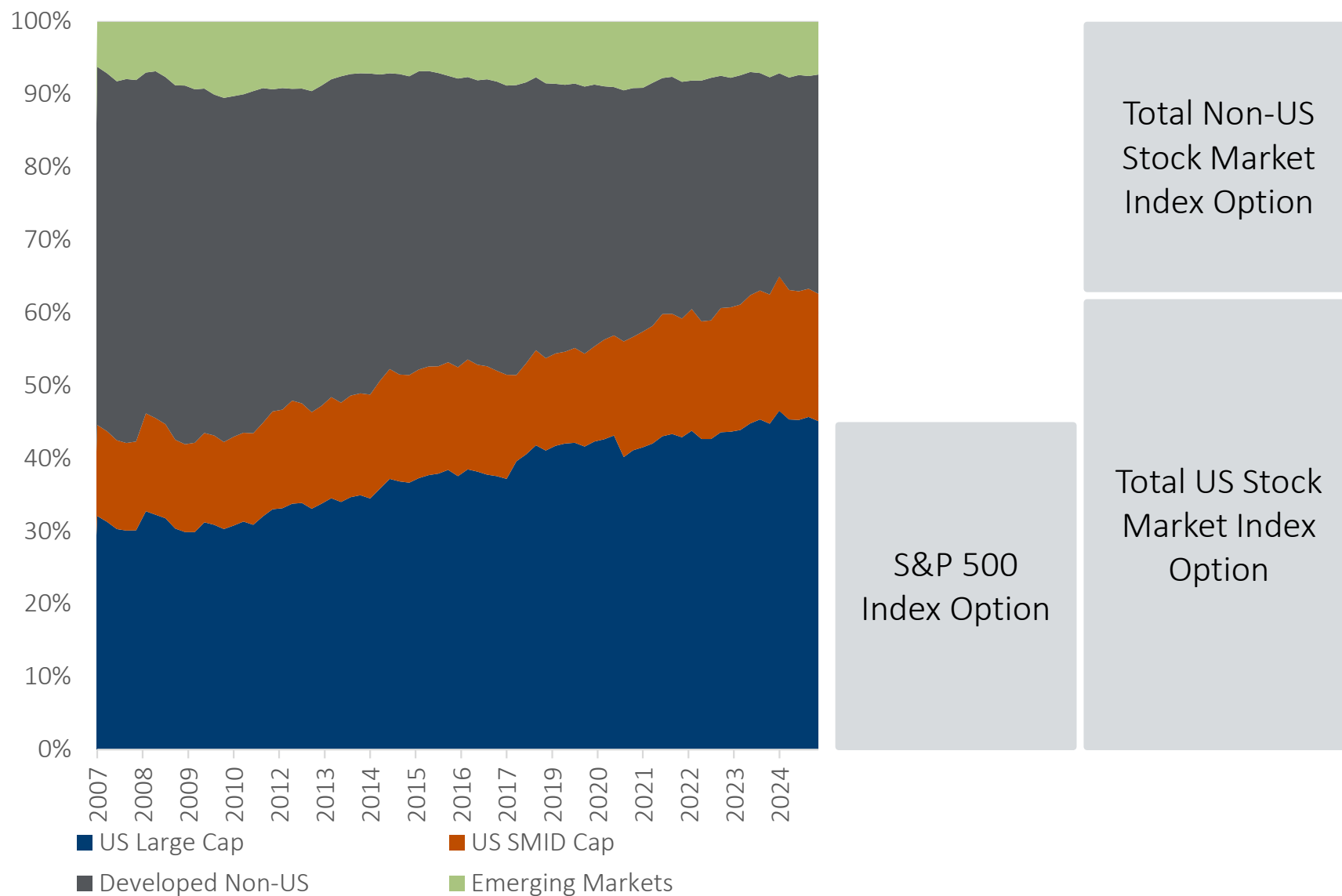
Non-US Stock Markets

US Investment Grade Fixed Income

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Historical Global Equity Structure

Historical Equity Composition – MSCI ACWI IMI



Option for a More Complete Offering

Current
Structure

S&P 500 Index Option
Current fee: 2bps

Potential
Option

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

Total Non-US Stk Mkt Index
Fee range: 4bps to 8bps

US Investment Grade Fixed
Income

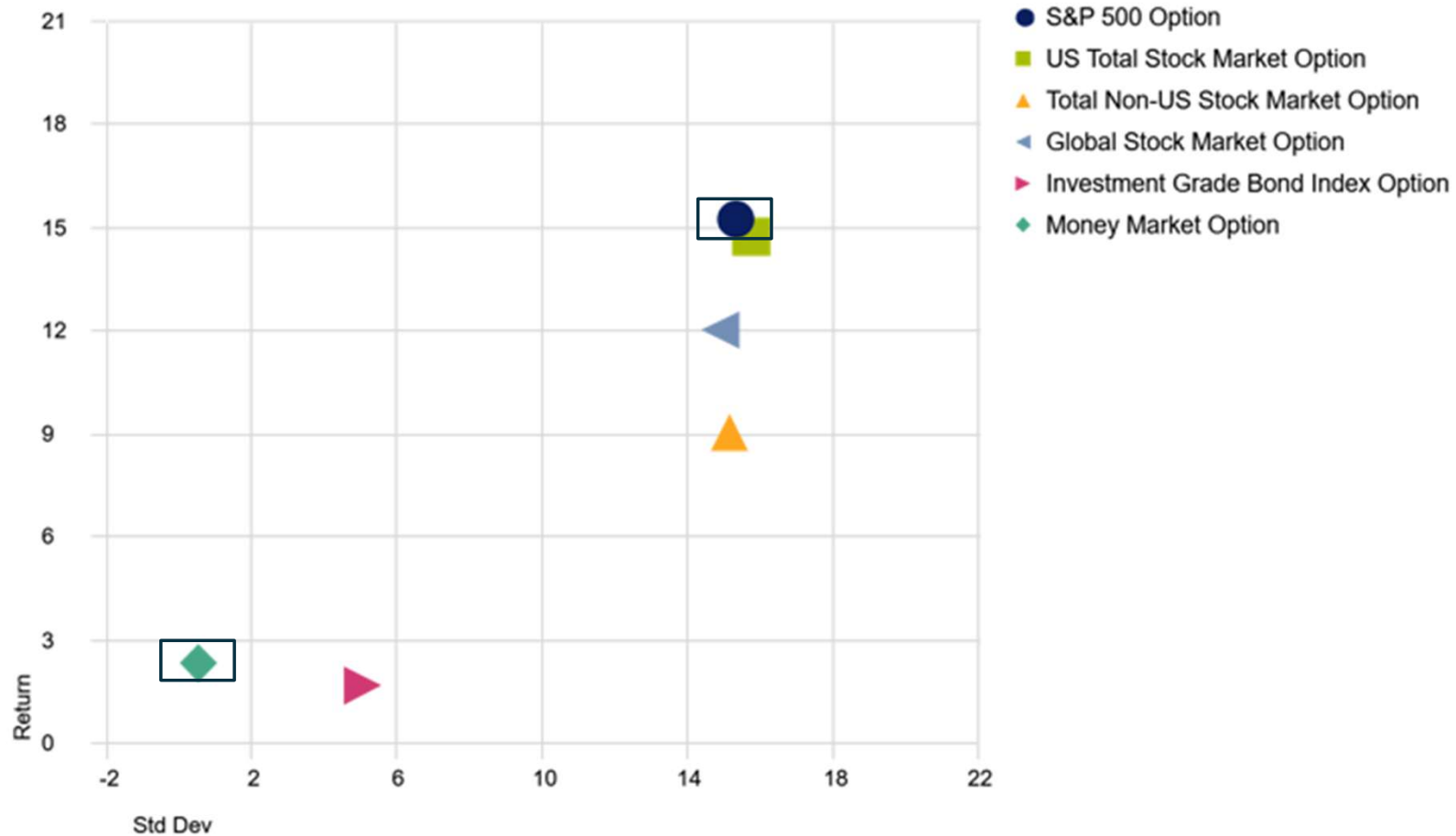
Total Bond Market: 2bps to
6bps

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Historical Risk & Return – 10 Years Ending March 31, 2026

Returns vs. Standard Deviation

Time Period: 5/1/2016 to 4/30/2026



Historical Returns – Ending March 31, 2026

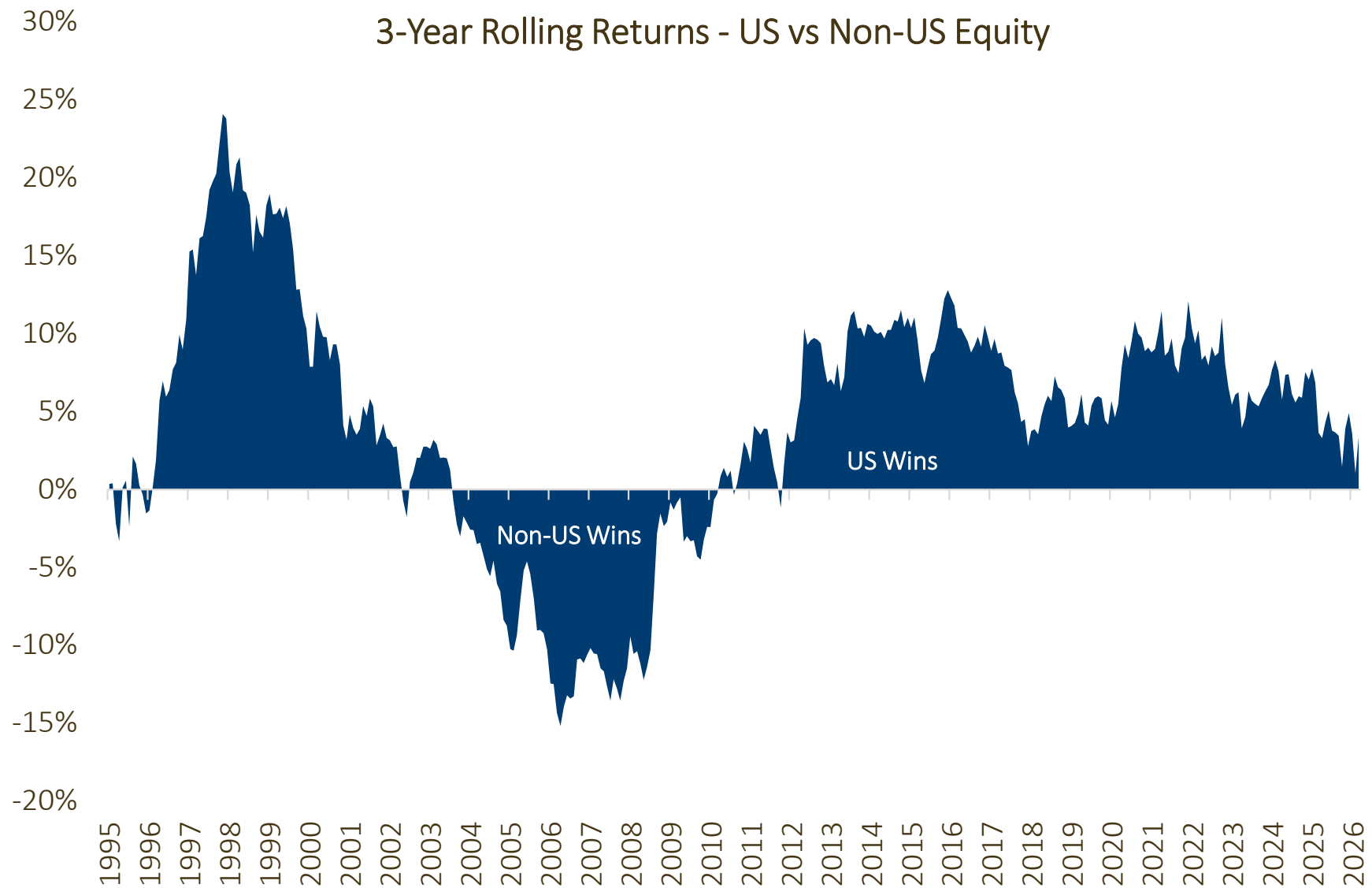
Trailing Performance

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
S&P 500 Option	5.7	31.1	21.7	13.1	15.3	13.8	11.0
US Total Stock Market Option	5.8	31.0	21.3	11.9	14.8	13.3	10.7
Total Non-US Stock Market Option	8.9	32.5	17.3	8.1	9.0	6.0	5.4
Global Stock Market Option	7.1	31.6	19.5	10.2	12.0	9.5	8.0
Investment Grade Bond Index Option	0.1	4.1	3.5	0.2	1.7	2.3	3.3
Money Market Option	1.2	4.1	4.8	3.4	2.3	1.6	1.7

Calendar Performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 500 Option	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3	25.0	17.9
US Total Stock Market Option	12.7	21.1	-5.2	31.0	20.9	25.7	-19.2	26.0	23.8	17.1
Total Non-US Stock Market Option	4.4	27.8	-14.8	21.6	11.1	8.5	-16.6	15.6	5.2	32.0
Global Stock Market Option	8.4	23.9	-10.1	26.4	16.3	18.2	-18.4	21.6	16.4	22.1
Investment Grade Bond Index Option	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3
Money Market Option	0.4	0.8	1.9	2.3	0.7	0.0	1.3	5.1	5.3	4.3

Cycles of US and Non-US



Sources: Morningstar Direct, FTSE Russell. Sellwood Calculations. Data as of March 31, 2026.

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OregonSaves Investment Menu Summary

Investment Menu Observations:

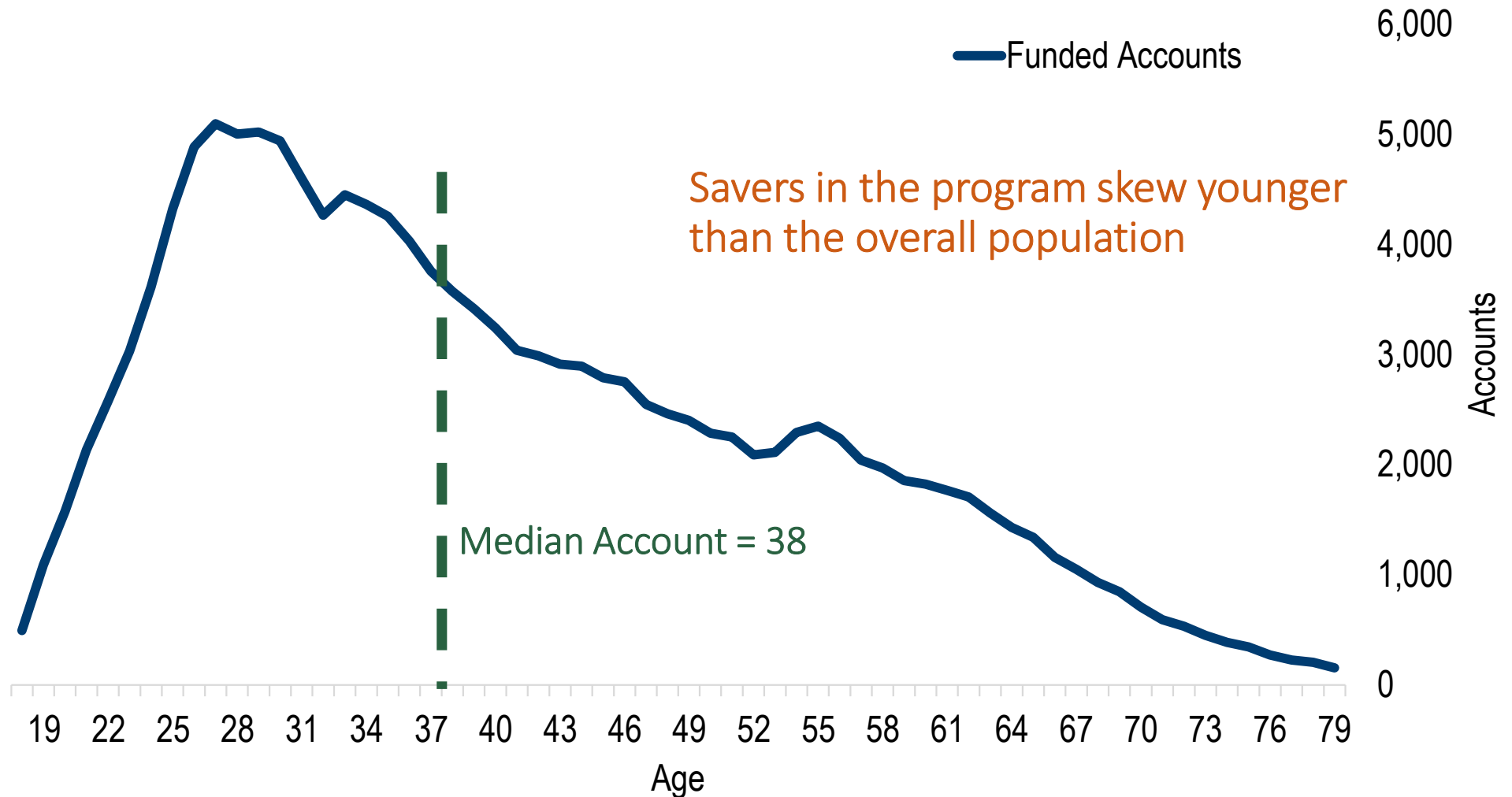
- Oregon's menu is currently lean, with just Money Market, S&P 500 Index, and Target Date Fund options.
- National plans typically offer a fixed income option and options for additional equity diversification.

Potential Investment Menu Adjustment

- OregonSaves could make the following adjustments:
 1. Add a Fixed Income Index option
 2. Update the current Growth option from an S&P 500 index to a Total US market index
 3. Add a Non-US Total Market Index option

Saver Behavior – Savers by Age

Savers by Age

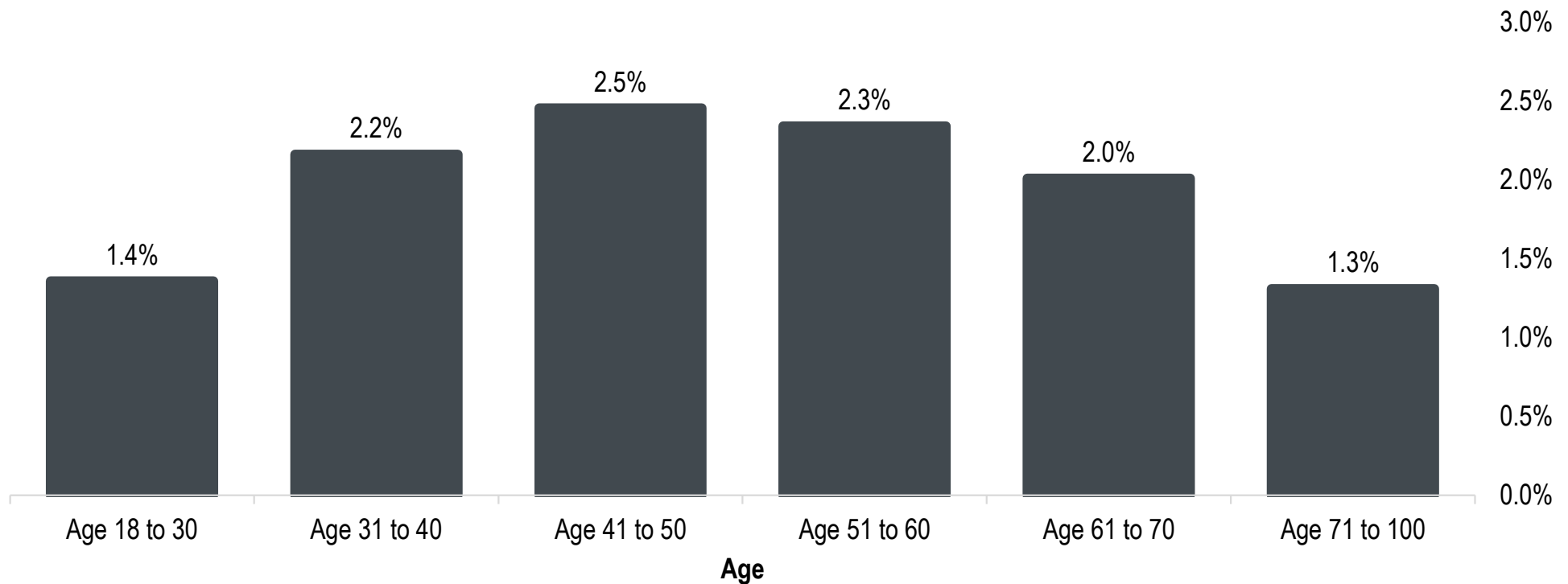


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Saver Behavior – Investment Utilization

Middle aged savers are more likely to use the Growth Option

% of Funded Accounts in the Growth Option by Age

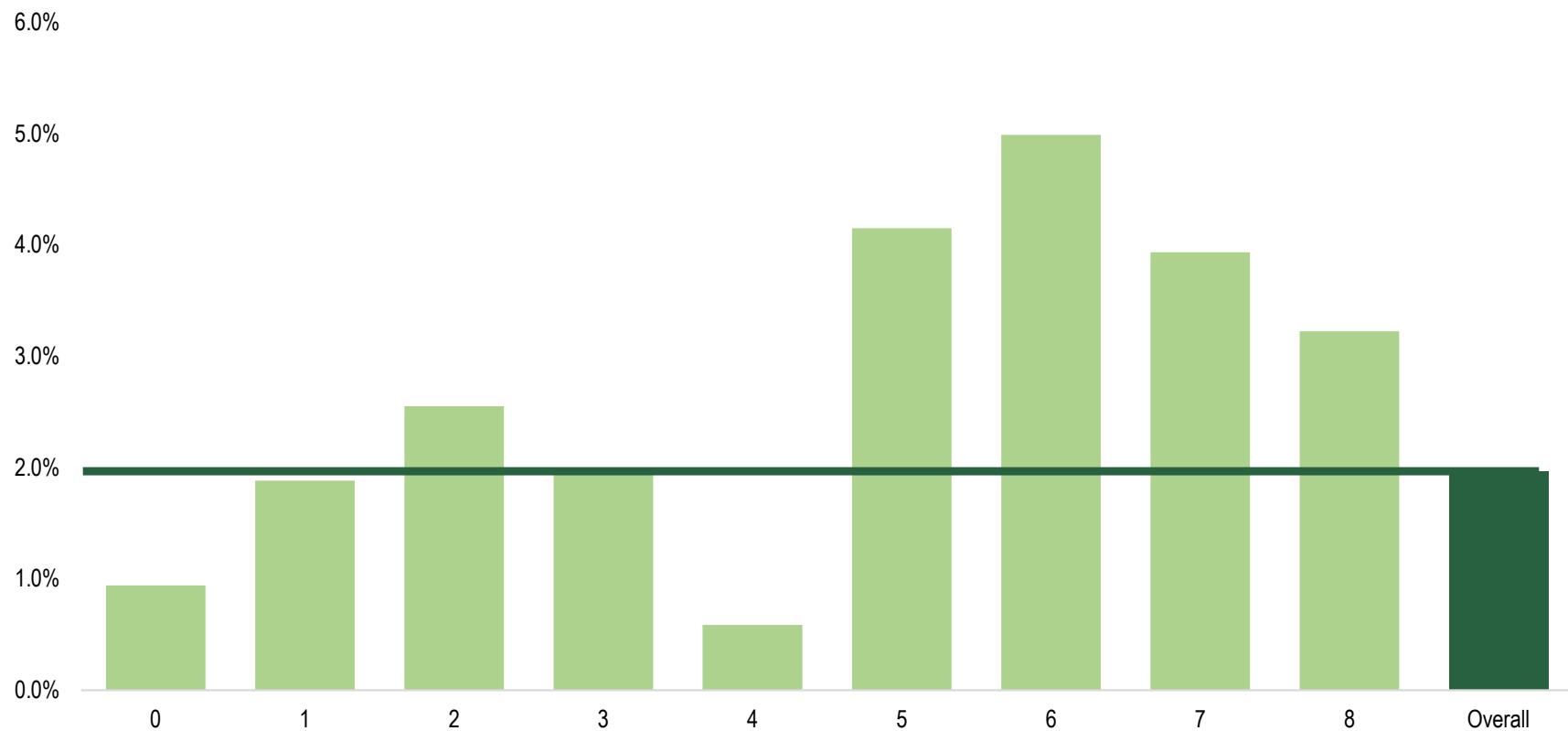


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Saver Behavior – Investment Utilization

Accounts that have saved the longest are more likely to use the Growth Option

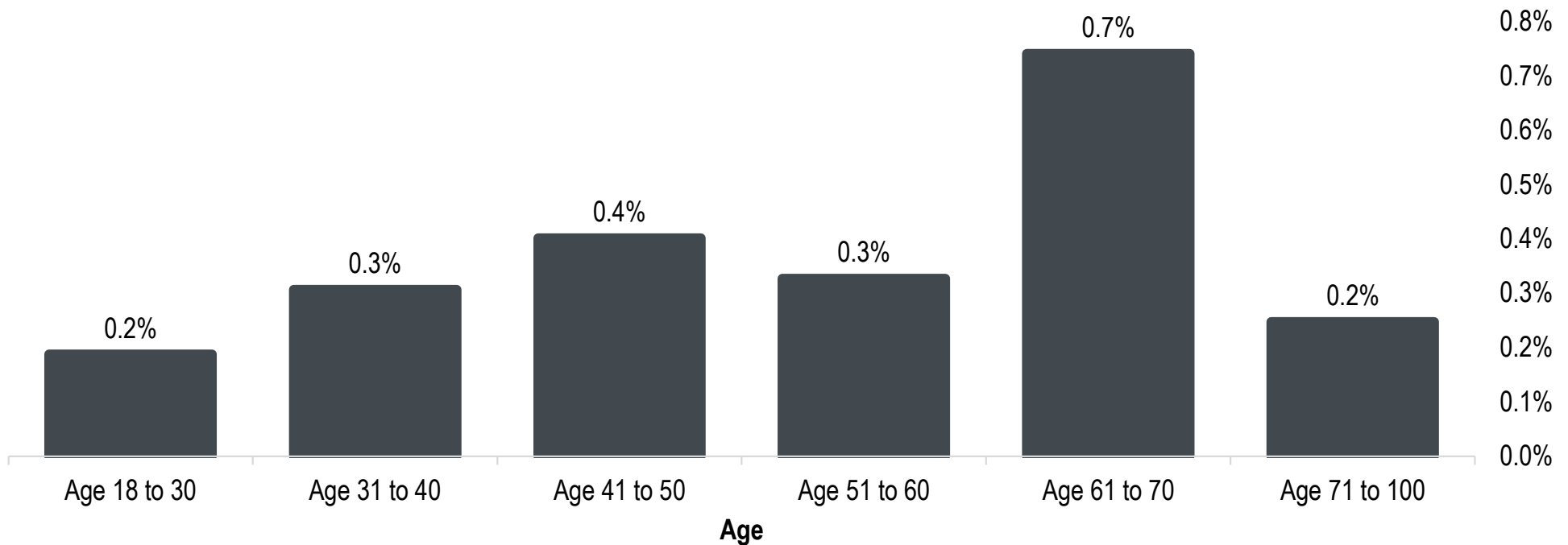
% of Funded Accounts in the Growth Option by Account Age



Saver Behavior – Investment Utilization

There is no strong relationship between age and Money Market utilization.

**% of Funded Accounts in the Money Market Option by Age
Since Vestwell Inception***



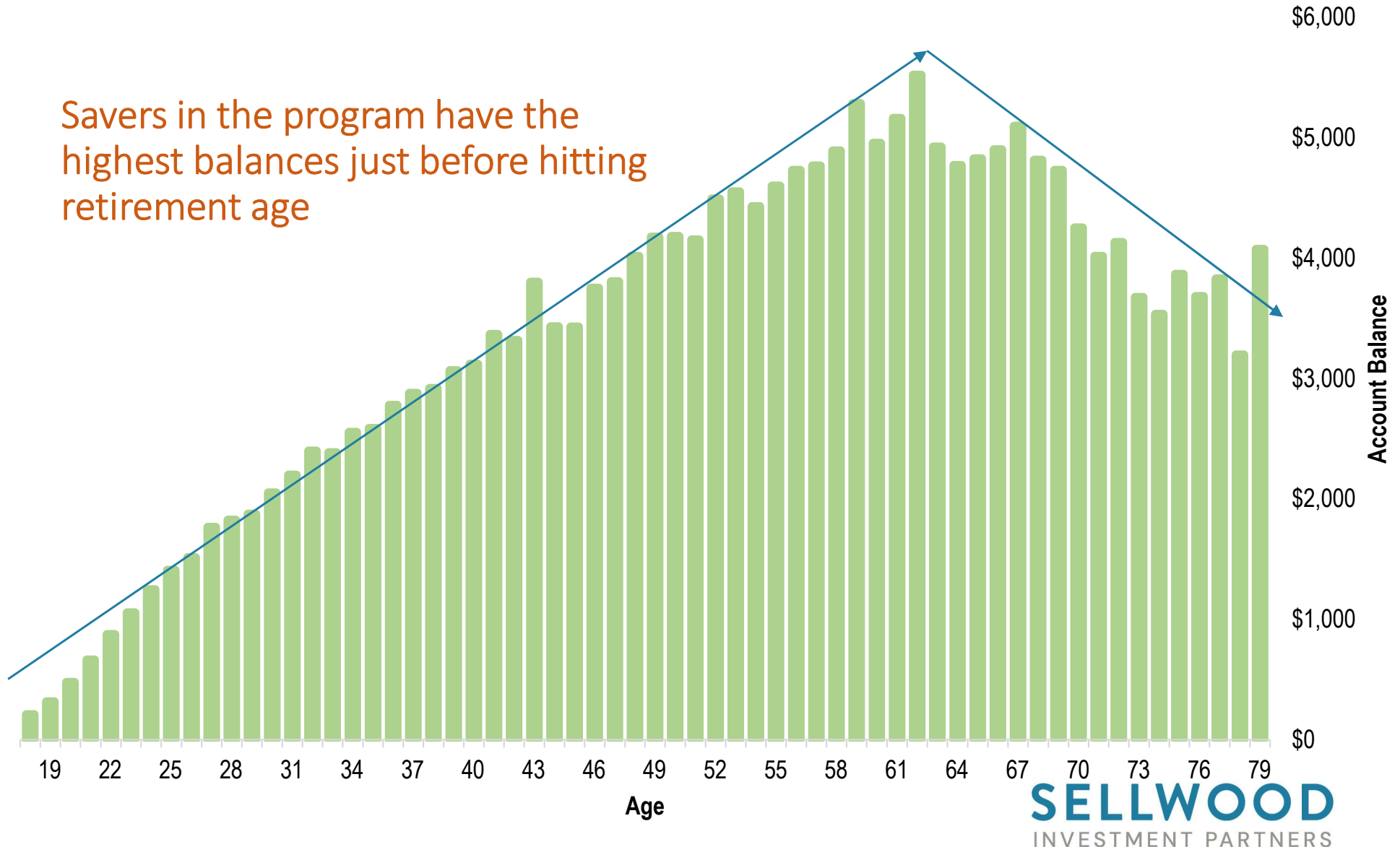
Source: Vestwell, Sellwood Investment Partners.

* Prior to Vestwell inception, Ascensus was unable to determine which accounts were defaulted into the money market fund or made an active decision to invest in the money market fund.

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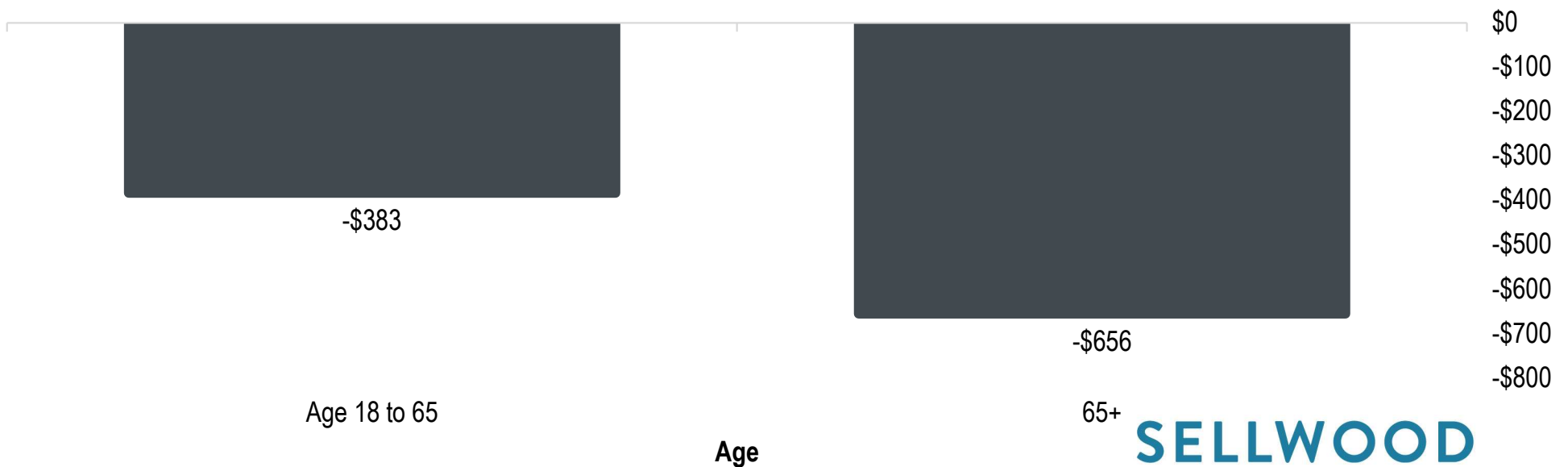
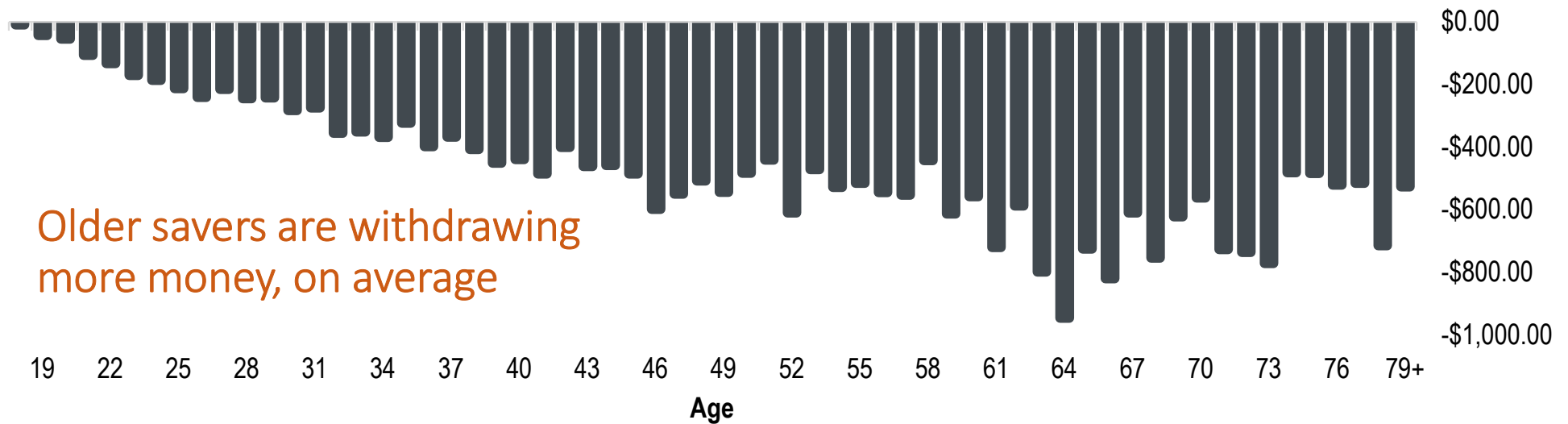
Saver Behavior – Avg Account Size by Age

Average Funded Account Balance by Age



Saver Behavior – Withdrawals by Age

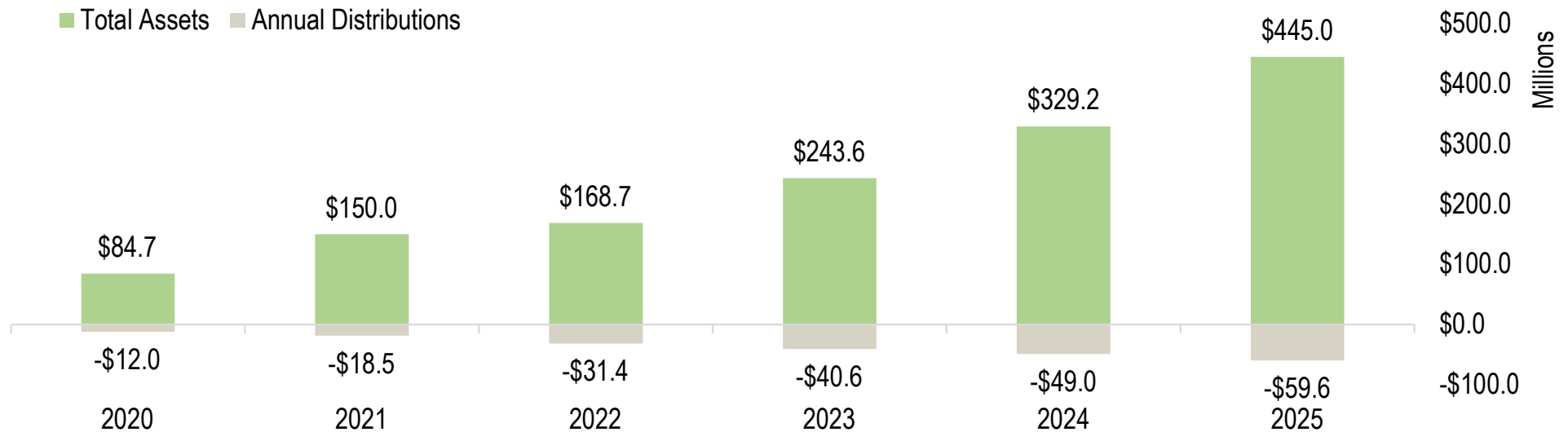
2025 Withdrawals Per Funded Account



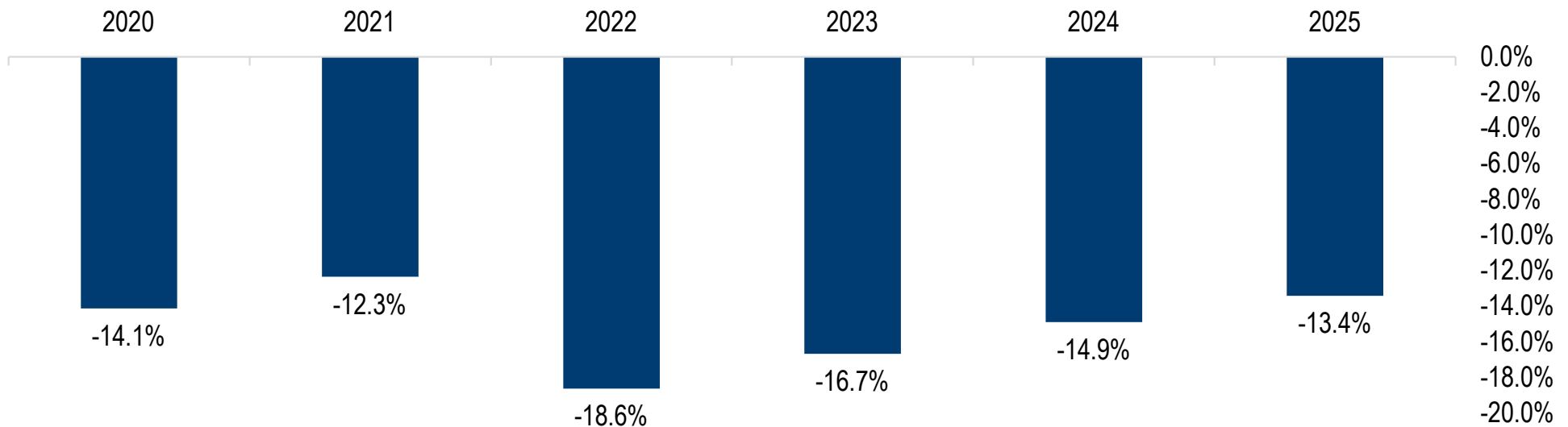
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INVESTMENT PARTNERS

Saver Behavior – Withdrawals

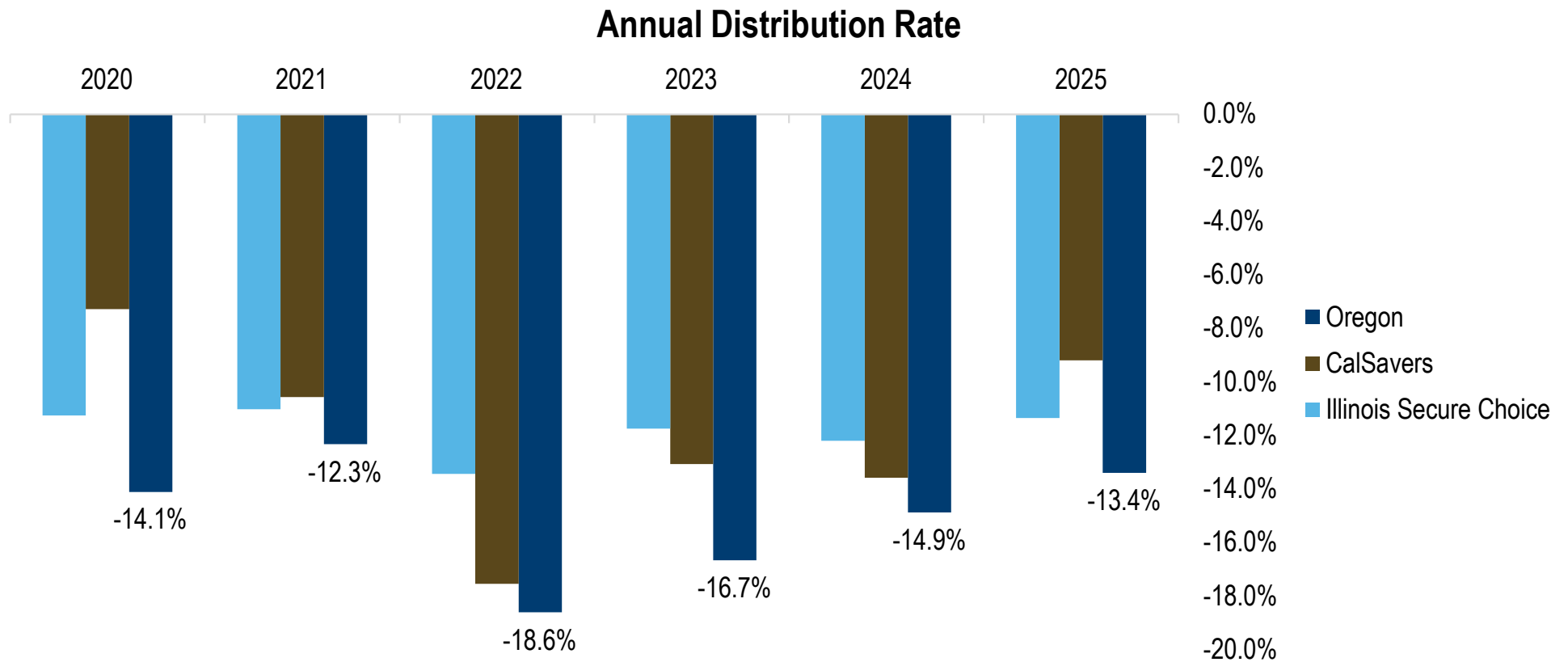
Total Assets & Annual Distributions



Annual Distribution Rate



Saver Behavior – Withdrawals



Oregon has persistently higher annual distribution rates compared to CalSavers and Illinois Secure Choice.

Monthly Withdrawals Survey

Survey Reasons

Bill or everyday expenses

Financial emergency

Loan or debt payment

Large purchase

Unaware I had this savings

Retired: planned withdrawal

Have access to a new retirement account

Not satisfied with customer service

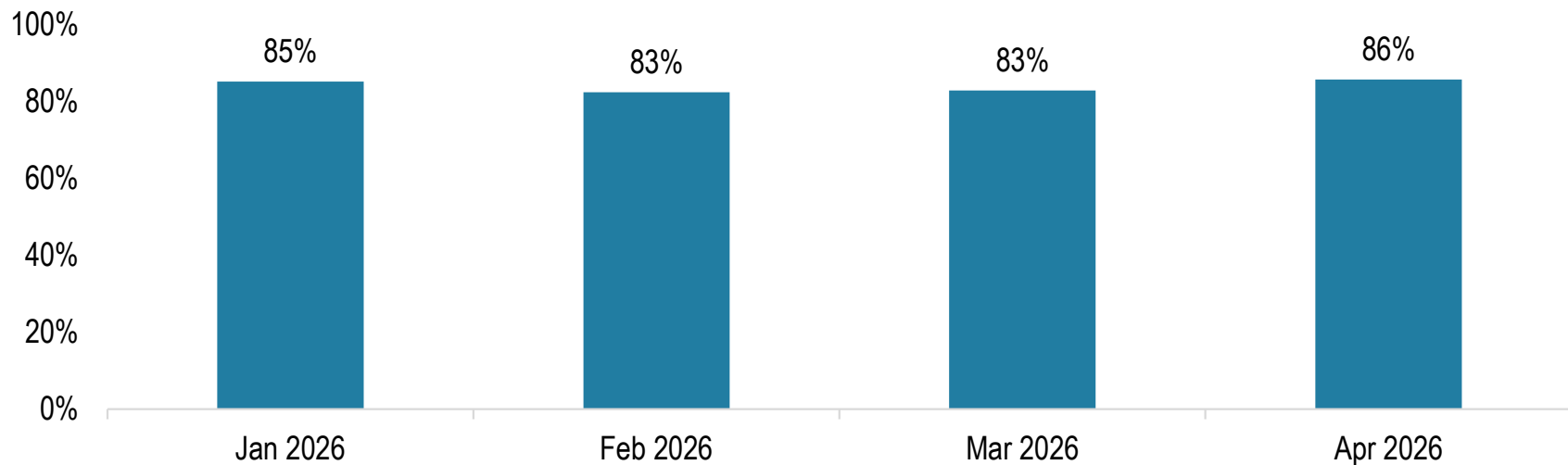
Not satisfied with investment options or performance

Other

Monthly Withdrawals Survey

	Dollar Amount of Withdrawals	# of Withdrawals	# of Accounts	Avg Dollar Amount of Withdrawals
January 1 through April 30, 2026	\$16,102,415	14462	8097	\$1,113

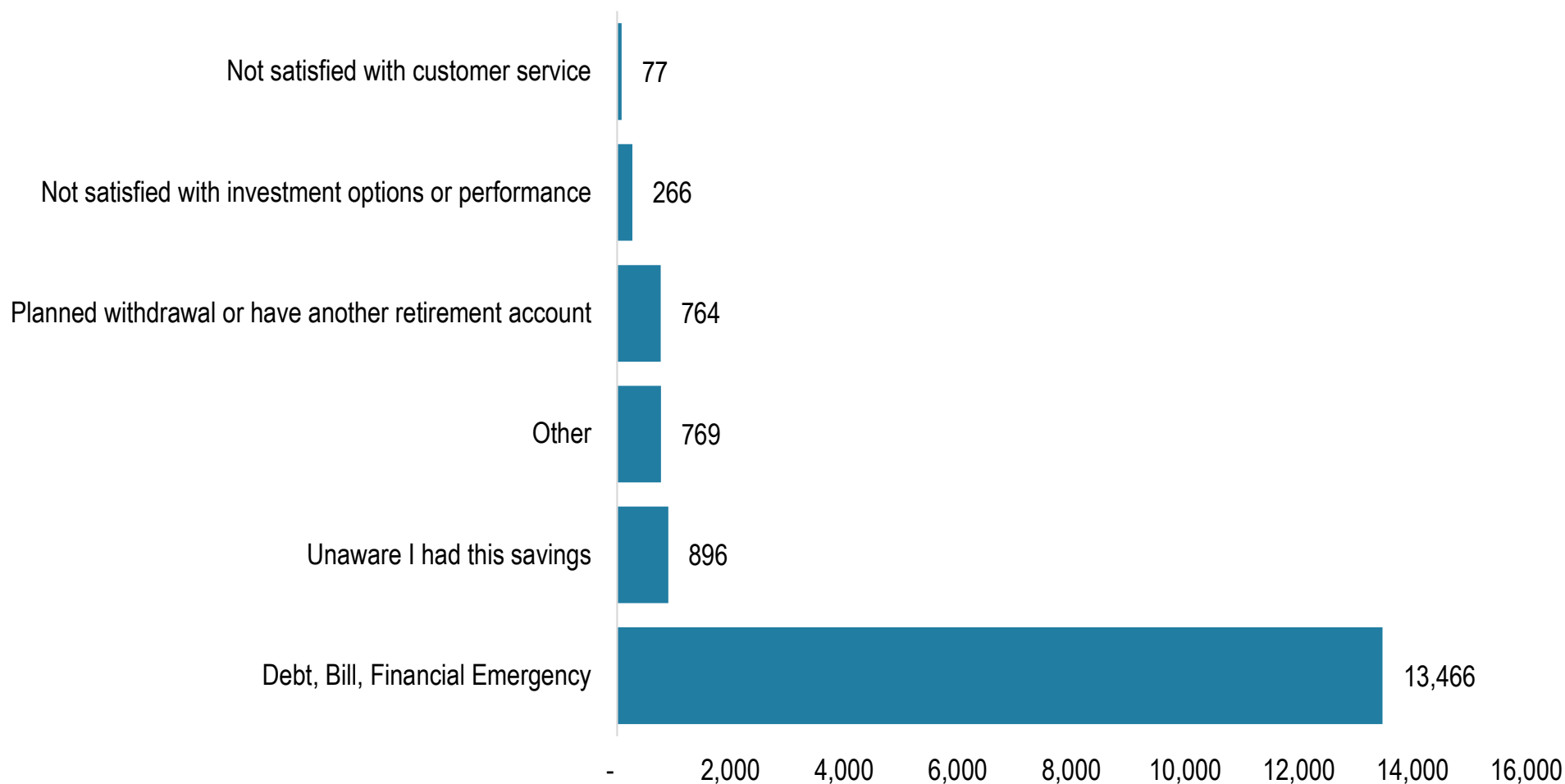
Survey Response Rate



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INVESTMENT PARTNERS

Withdrawals Survey

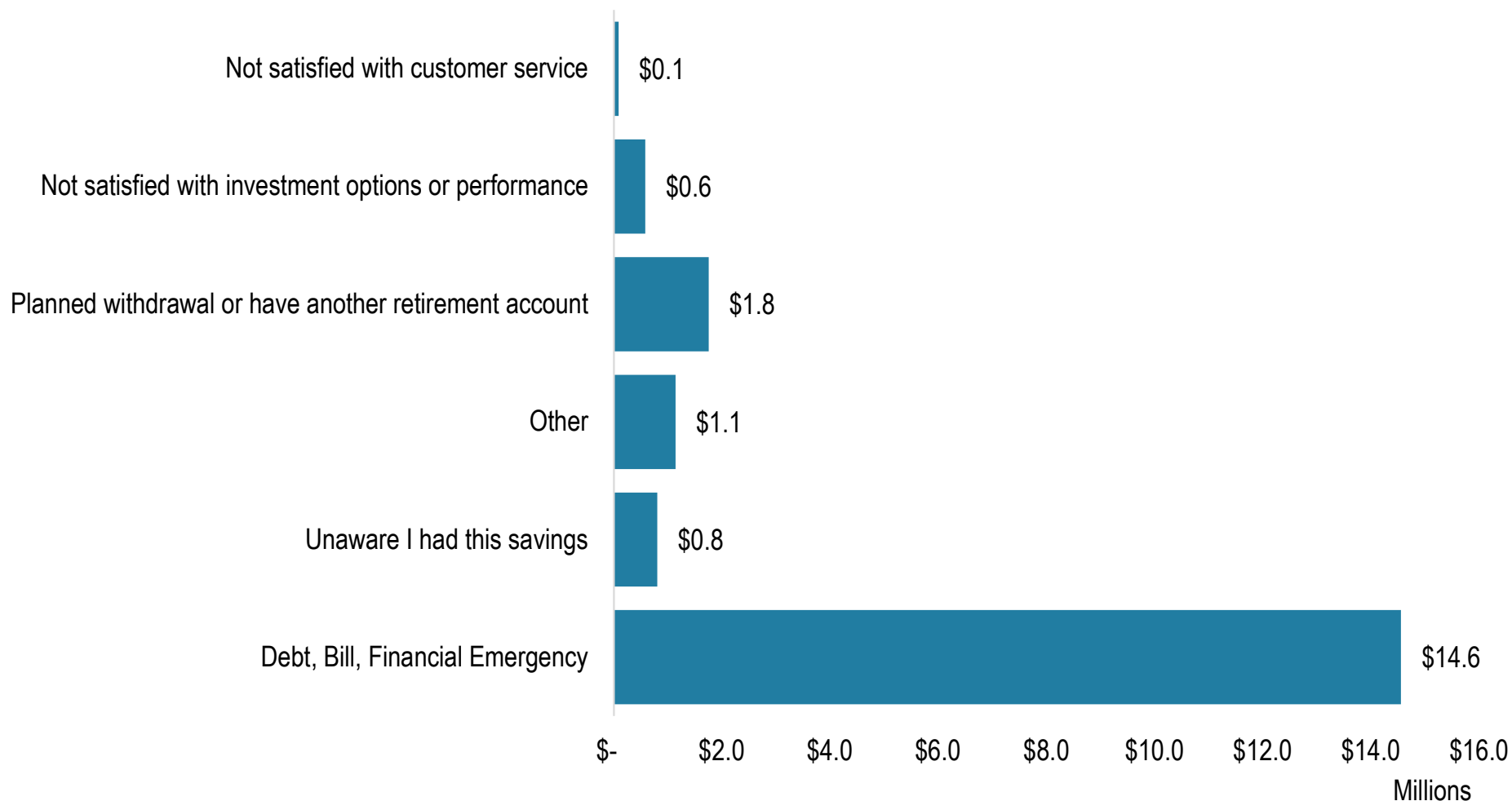
of Withdrawals by Reason
January 1 through April 30, 2026



SELLWOOD
INVESTMENT PARTNERS

Withdrawals Survey

YTD \$ of Withdrawals by Reason



SELLWOOD
INVESTMENT PARTNERS

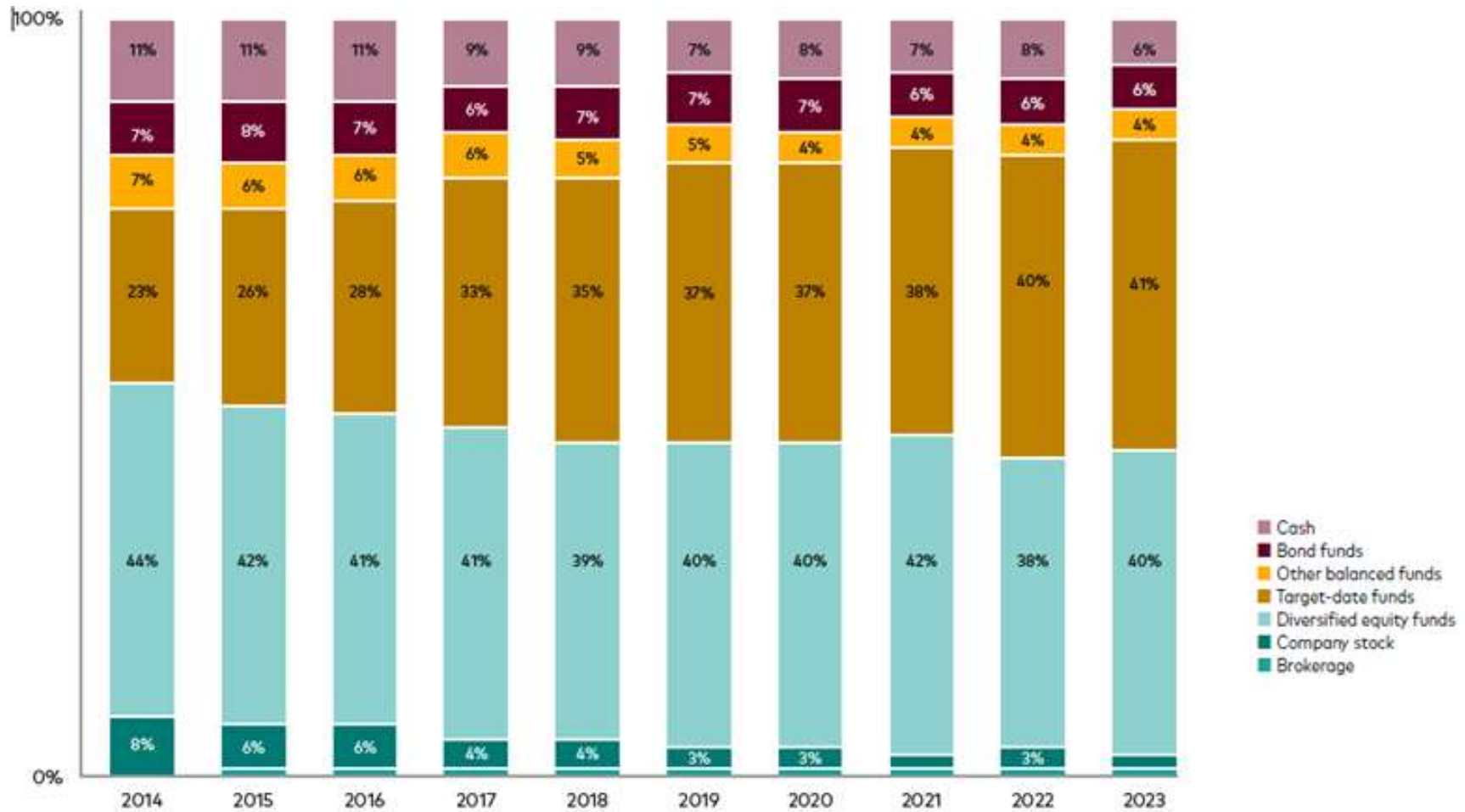
Withdrawals “Other”



“Other: DAUGHTER GETTING MARRIED IN IRELAND IN A CASTLE”

SELLWOOD
INVESTMENT PARTNERS

DC Retirement Investment Utilization



Sources: Vanguard: How America Saves Report 2024

SELLWOOD
INVESTMENT PARTNERS

TAB 4

UPWARD OREGON

Quarterly Data Report

- OregonSaves
- ABLE / Embark / MFS

Ryan Fitzgerald

Kevin Raymond

Sellwood Investment Partners

Program Data Report Executive Summary

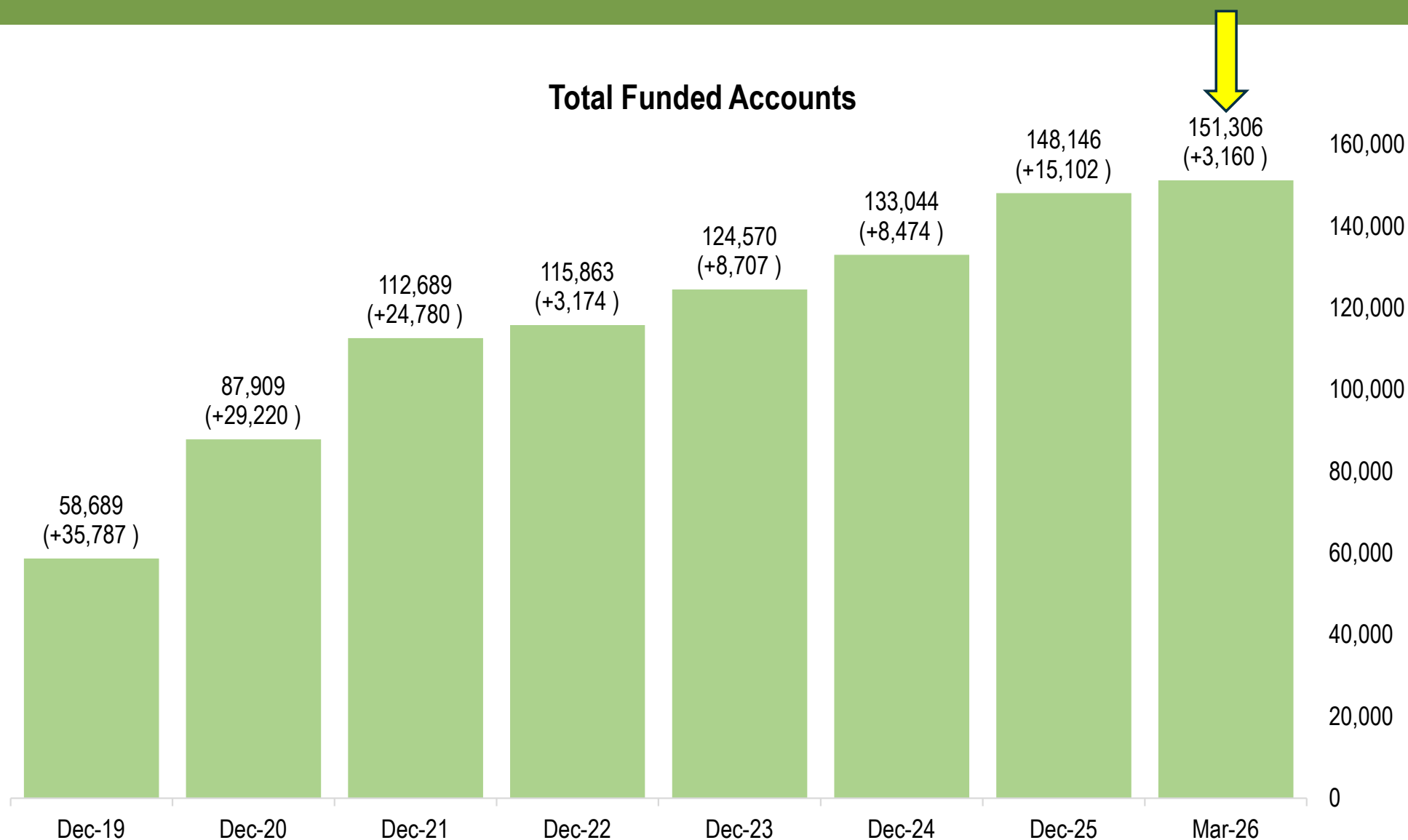
OREGONSAVES PROGRAM

MARCH 31, 2026

SELLWOOD
INVESTMENT PARTNERS



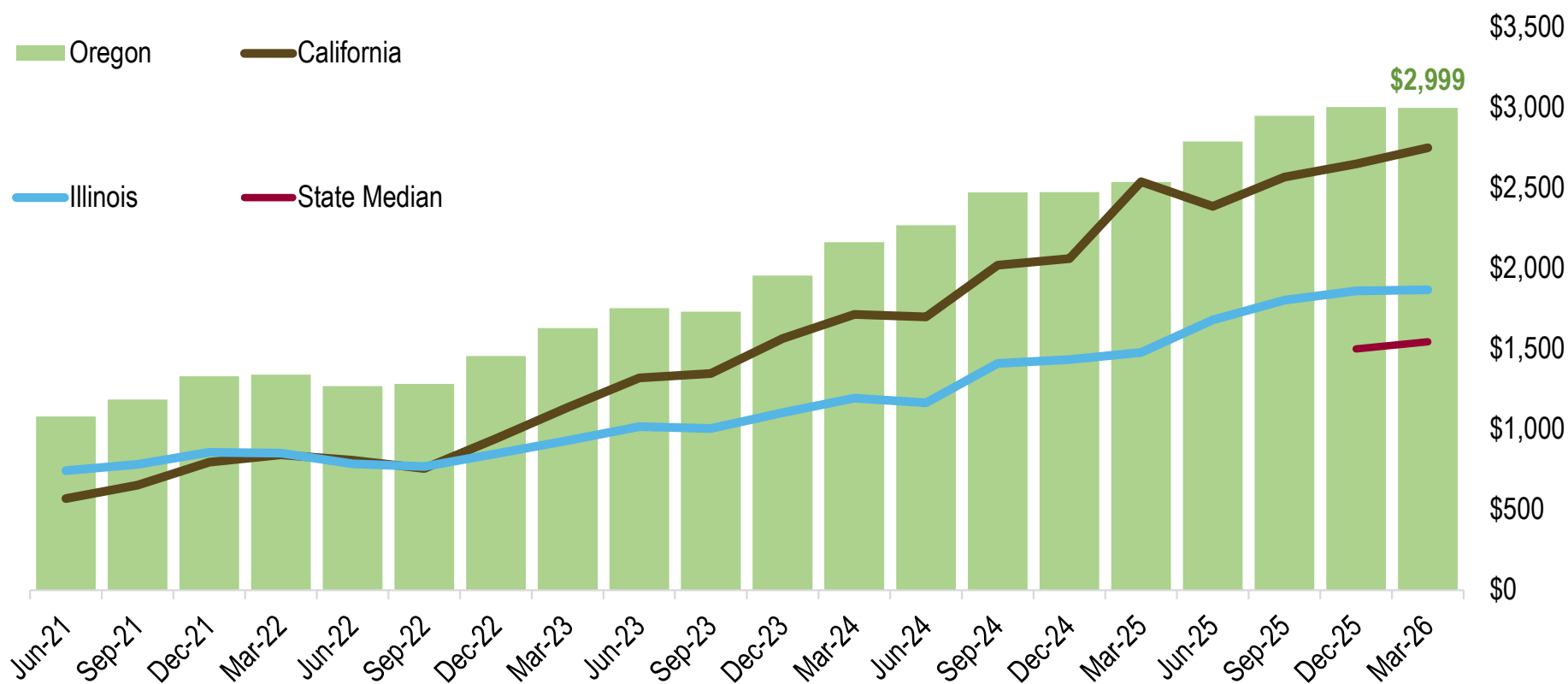
Total Funded Accounts



SELLWOOD
INVESTMENT PARTNERS

Average Account Balance – State Median

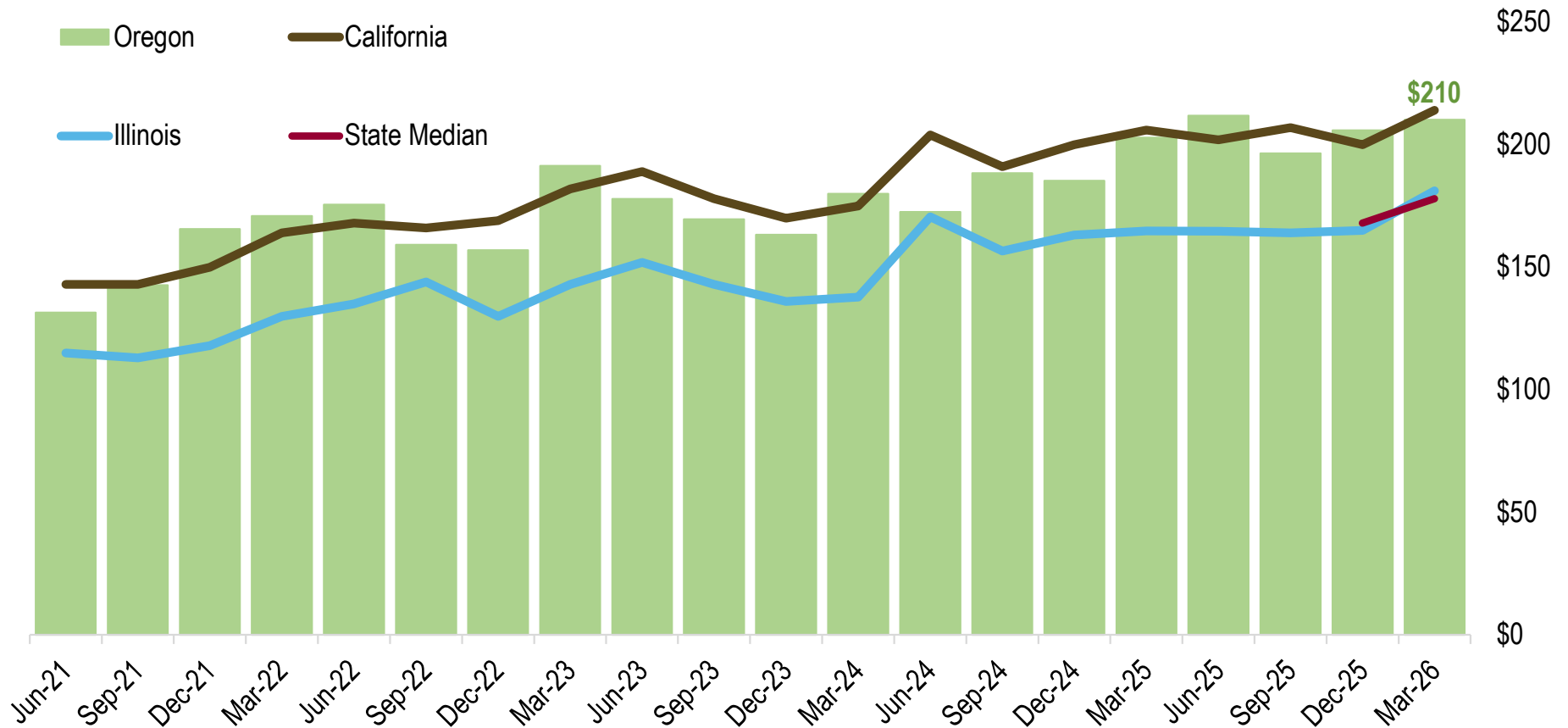
Average Account Balance by State



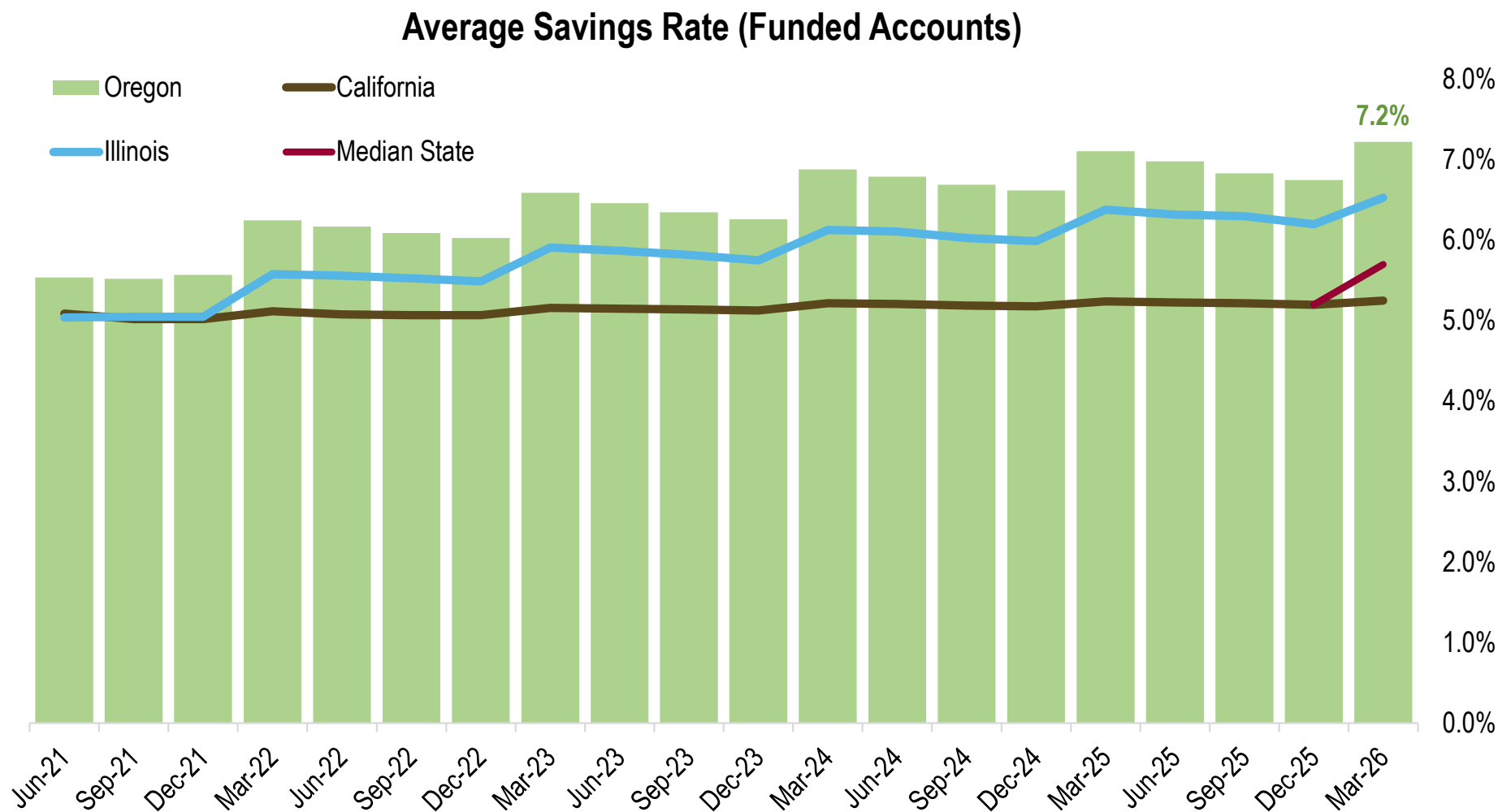
SELLWOOD
INVESTMENT PARTNERS

Average Monthly Contribution – State Median

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



Average Savings Rate – State Median



SELLWOOD
INVESTMENT PARTNERS

Program Data Report Executive Summary

UPWARD OREGON

MARCH 31, 2026

SELLWOOD
INVESTMENT PARTNERS

Quarterly Summary Stats

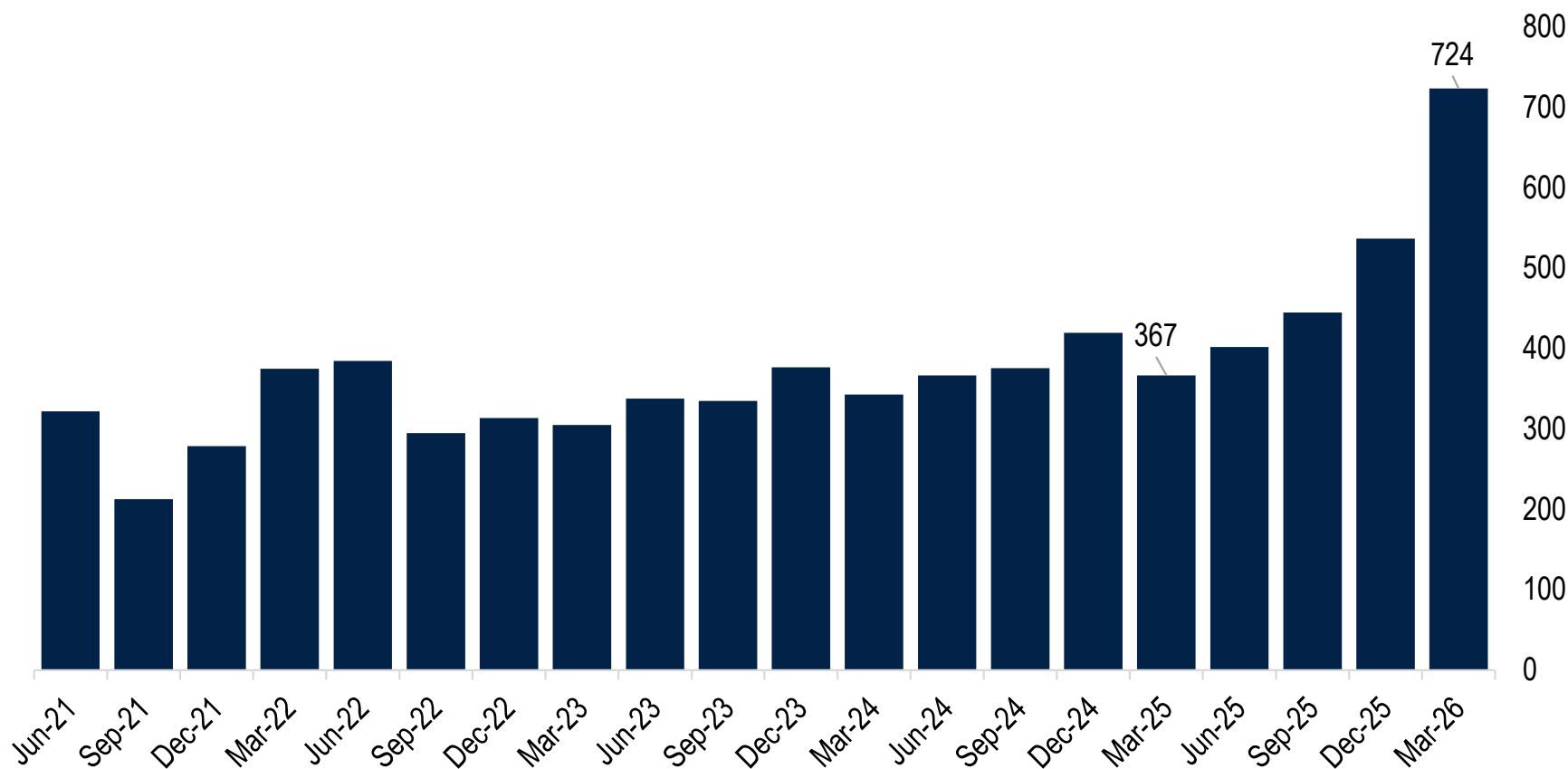
January 1, 2026, to March 31, 2026

	Embark	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	3,002	+287	1,306	+94	724	+187	5,032	+568
Newly Opened Beneficiaries	2,988	+296	1,310	+95	724	+187	5,022	+578
Total Funded Accounts	149,737	+1,761	80,339	-405	10,635	+773	240,711	+2,129
Total Funded Beneficiaries	142,965	+1,715	80,339	-405	10,635	+773	233,939	+2,083
Total Funded Accounts In-State	134,553		38,930		9,157		182,640	
Total Funded Accounts Out-of-State	15,184		41,409		1,478		58,071	
Total Funded Beneficiaries In-State	128,169		38,930		9,157		176,256	
Total Funded Beneficiaries Out-of-State	14,796		41,409		1,478		57,683	
Quarterly Contributions	\$89,884,263		\$37,477,650		\$13,115,615		\$140,477,527	
Quarterly Distributions	-\$88,632,191		-\$51,382,122		-\$4,771,226		-\$144,785,539	
In-State Assets	\$3,381,074,907		\$842,605,578		\$121,357,606		\$4,345,038,091	
Out-of-State Assets	\$393,007,151		\$1,149,672,839		\$20,500,828		\$1,563,180,817	
Total Assets	\$3,774,082,058	-1.2%	\$1,992,278,416	-1.5%	\$141,858,434	+6.2%	\$5,908,218,908	-1.1%

Sources: Vestwell, Sellwood Calculations

Newly Opened Accounts – ABLE

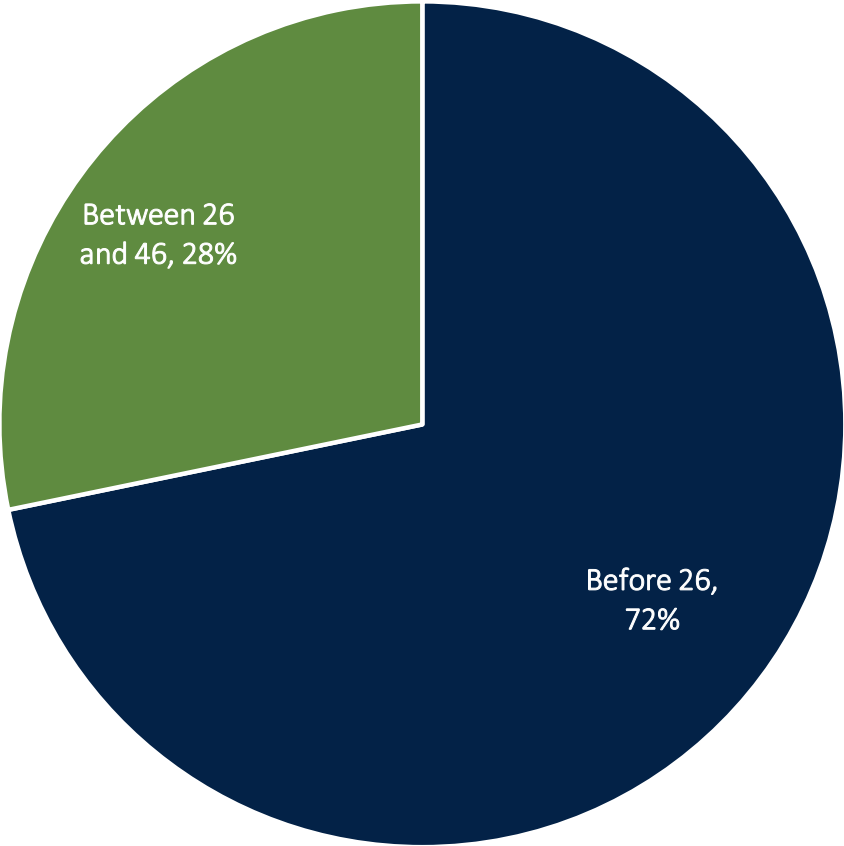
Newly Opened Accounts



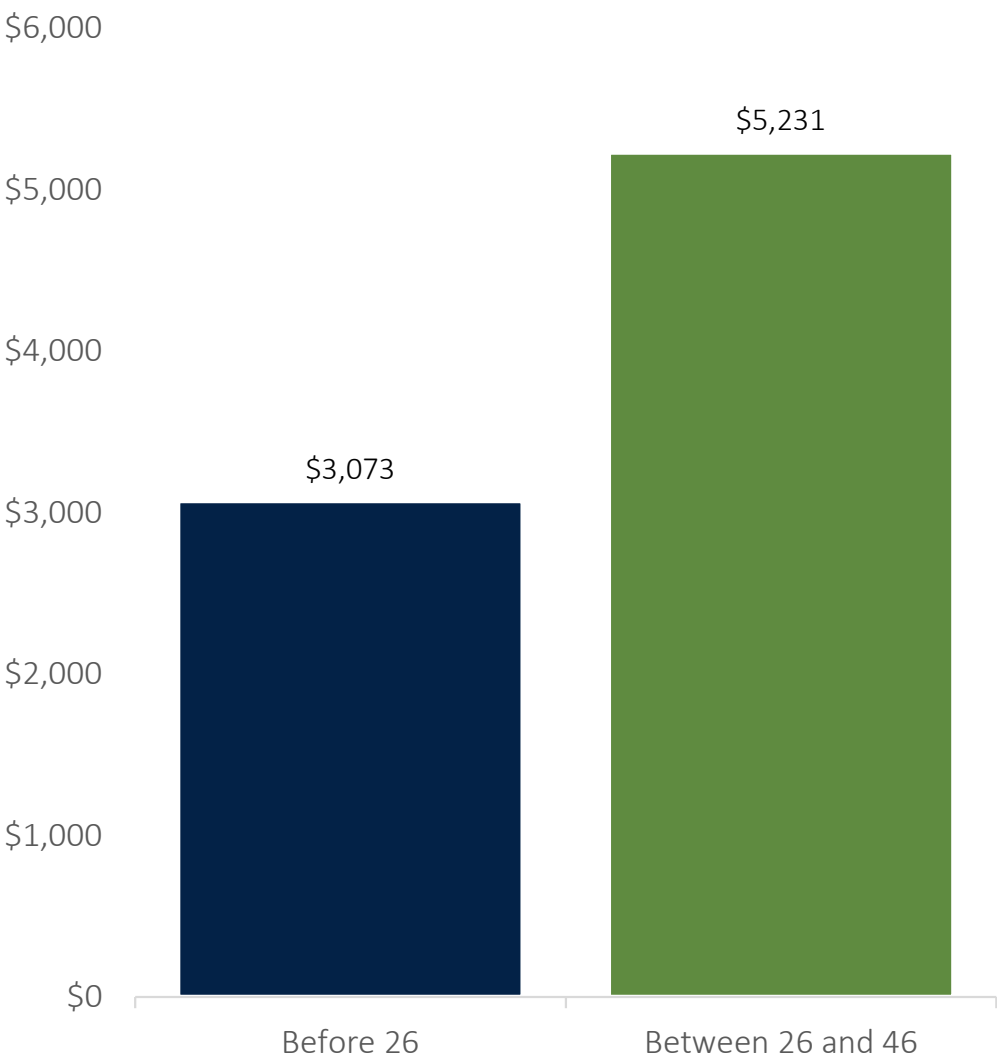
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – Investment Option Stats New Savers

% of Accounts Opened in 2026 by Age of Onset



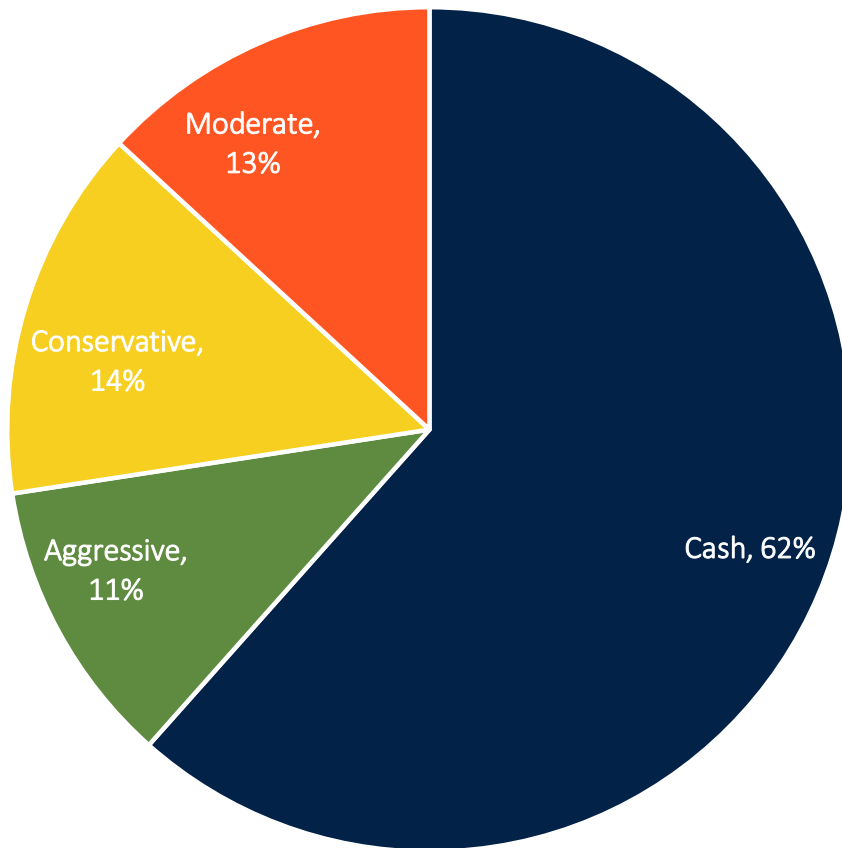
Average Contribution for New Accounts by Age of Onset



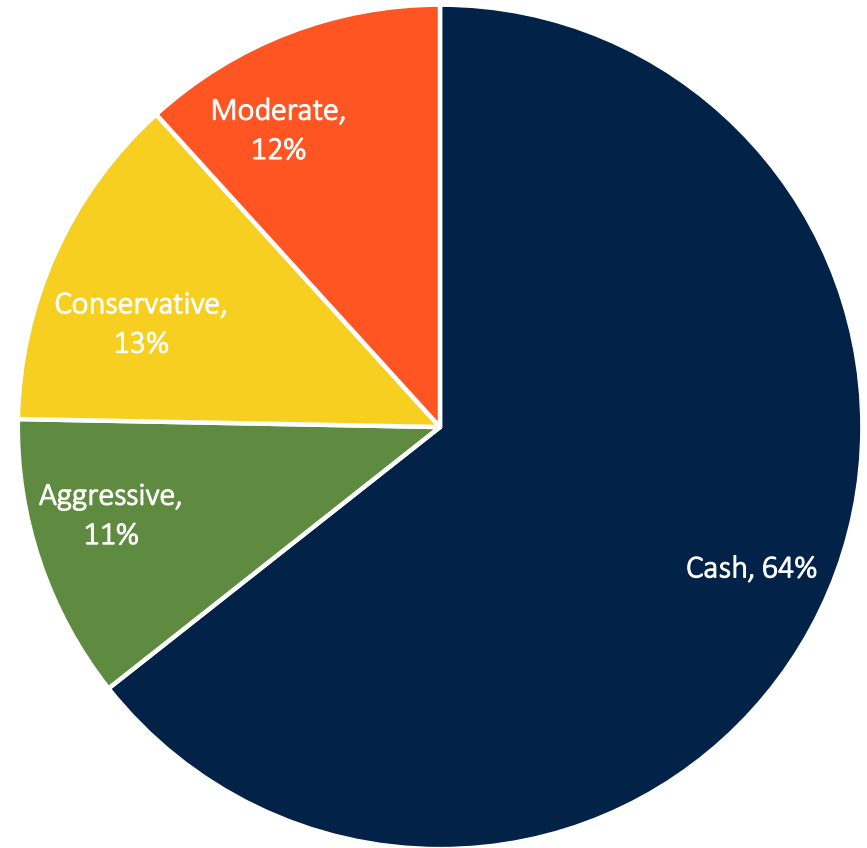
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – Investment Option Stats New Savers

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



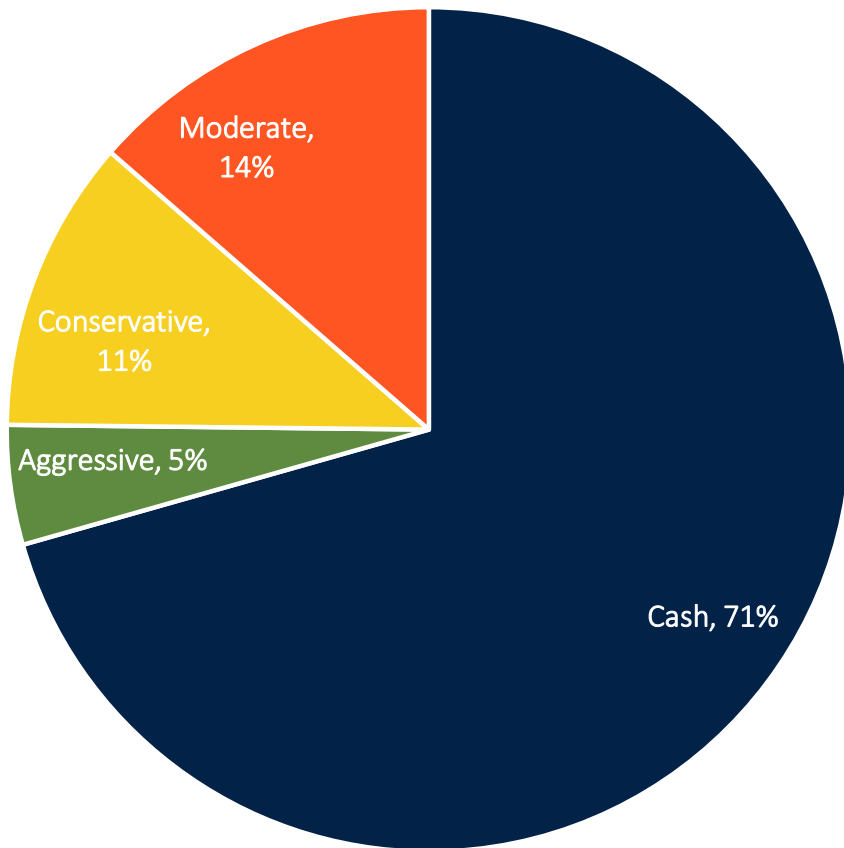
% of Accounts Opened in 2026 in each
Investment Option
Age of Onset - Between 26 and 46



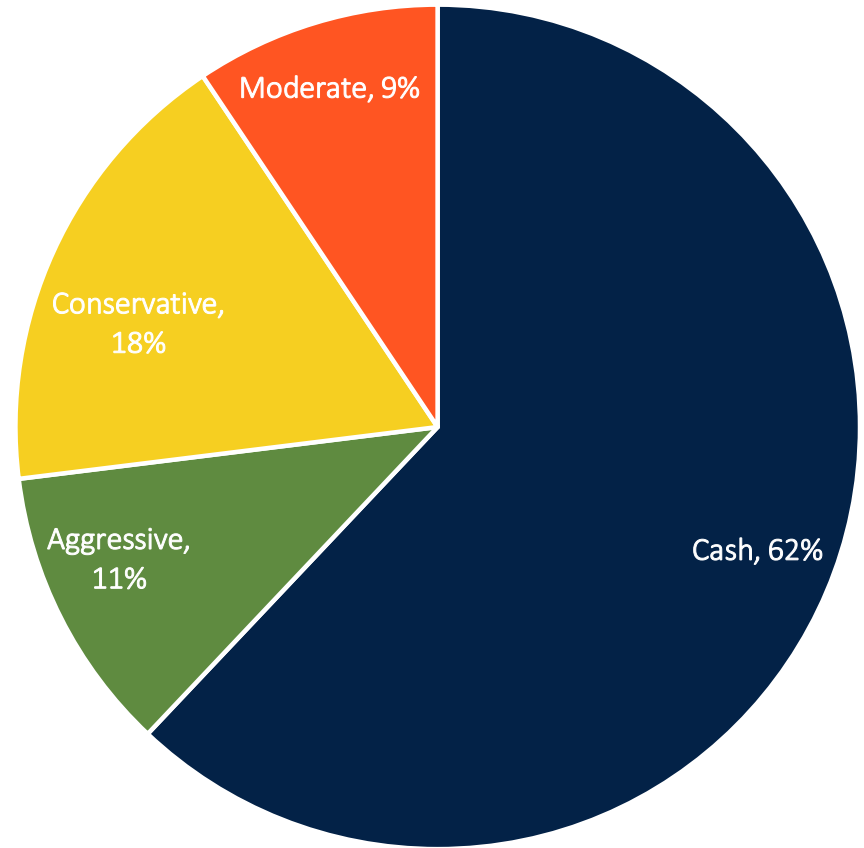
Sources: Vestwell, Sellwood Calculations

ABLE Age of Onset – Investment Option Stats New Savers

\$ 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

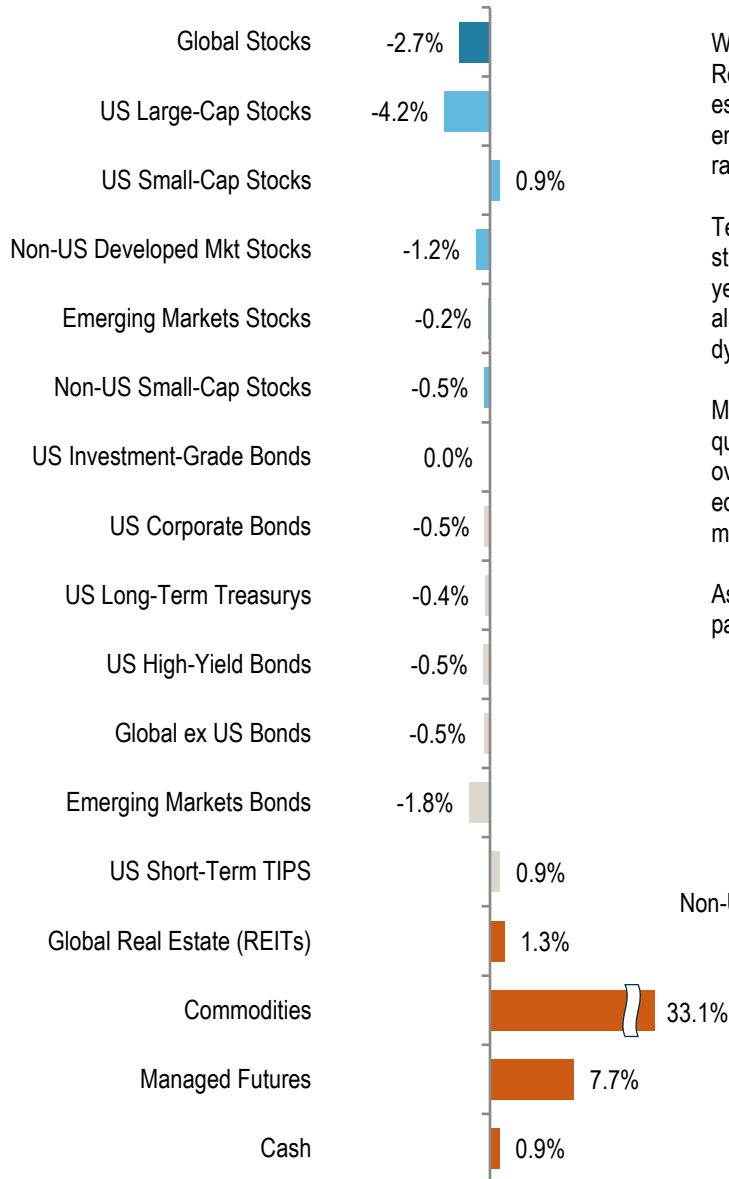
Kevin Raymond

Ryan Fitzgerald

Sellwood Investment Partners

As of March 31, 2026

First Quarter 2026



First Quarter 2026: A Crude Awakening

While the year opened with a market fixated on artificial intelligence ("AI") and anticipated rate cuts by the Federal Reserve, the focus quickly shifted to the Iran war and spiking energy costs. Reuters reported that the conflict erased an estimated \$7 trillion in global equity value over the quarter, as US large cap stocks closed the quarter down 4.2%. By the end of March, Brent crude oil prices were approaching record highs, pushing bond yields up and prompting analysts to raise inflation forecasts.

Tech stocks, the primary drivers of the bull market since 2022, declined meaningfully amid concerns of AI disruption and stretched valuations. Microsoft tumbled 23.4%—its worst quarterly performance since Q4 2008 and its worst start to the year since going public in 1986. These effects rippled out to other segments; AI-exposed sectors apart from technology also experienced selloffs as investors hypothesized that AI could lower barriers to entry and upend existing industry dynamics.

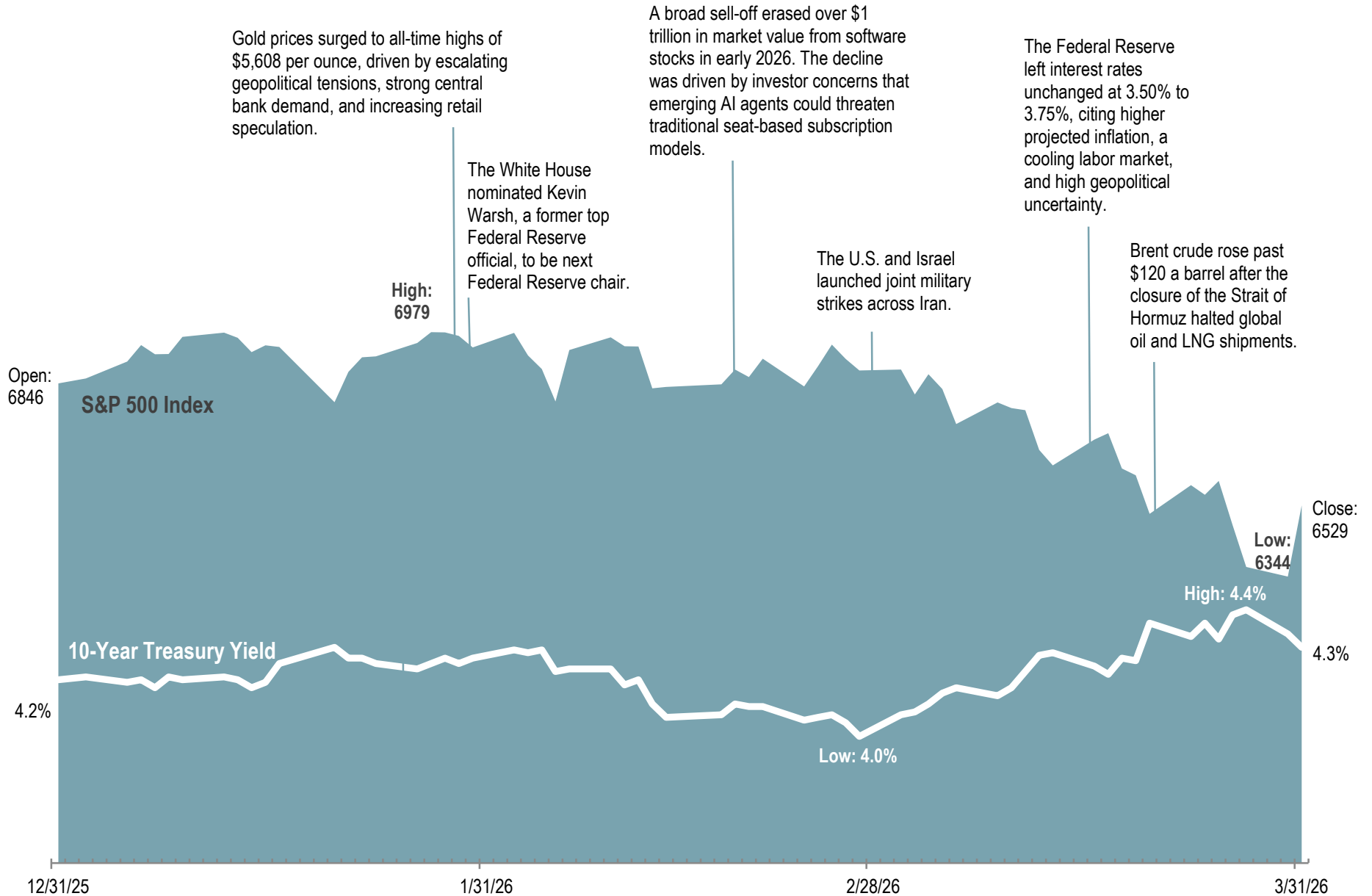
Meanwhile, overall markets remained resilient, as the market rotation that surfaced in late 2025 persisted into the first quarter, dampening the blow for broader indices. Rather than a uniform pullback, investors trimmed positions in overextended large cap growth stocks to rotate into cheaper pockets of the market: small cap, value, and international equities, underscoring the importance of diversification. Accordingly, small caps outperformed the broader US equity market, while large-cap growth stocks fell 9.8%, marking their worst showing since Q2 2022.

As Q1 closes, geopolitical uncertainty dominates sentiment, leaving investors and the Federal Reserve with an unclear path forward.

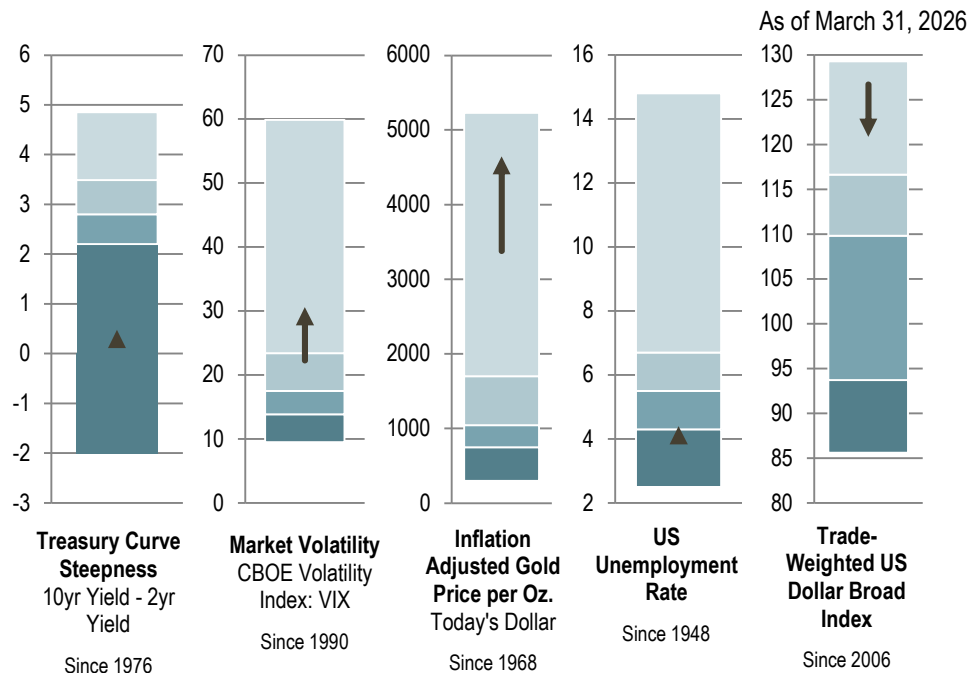
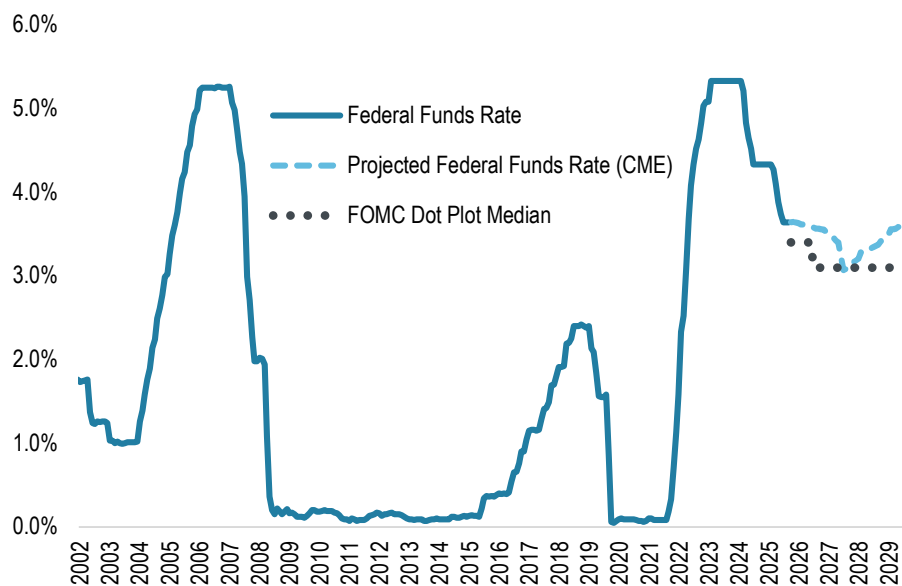
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(2.7%)	(2.7%)	20.6%	16.2%	9.0%	7.6%
US Large-Cap Stocks	(4.2%)	(4.2%)	17.7%	18.1%	11.3%	10.5%
US Large-Cap Value	2.1%	2.1%	15.9%	14.3%	9.4%	8.1%
US Large-Cap Growth	(9.8%)	(9.8%)	18.8%	21.2%	12.8%	12.5%
US Small-Cap Stocks	0.9%	0.9%	25.7%	13.0%	3.8%	7.5%
US Small-Cap Value	5.0%	5.0%	28.1%	13.8%	5.8%	7.0%
US Small-Cap Growth	(2.8%)	(2.8%)	23.6%	12.3%	1.6%	7.9%
Non-US Developed Markets (USD)	(1.2%)	(1.2%)	21.3%	13.6%	7.9%	5.0%
Non-US Developed Markets (Local)	0.1%	0.1%	17.4%	13.2%	9.9%	5.5%
Emerging Markets (USD)	(0.2%)	(0.2%)	29.6%	14.8%	3.7%	5.4%
Emerging Markets (Local)	2.1%	2.1%	30.6%	17.1%	6.2%	7.4%
US Investment-Grade Bonds	(0.0%)	(0.0%)	4.3%	3.6%	0.3%	3.3%
US Long-Term Treasurys	(0.4%)	(0.4%)	0.5%	(1.5%)	(4.6%)	3.5%
US Short-Term TIPS	0.9%	0.9%	3.9%	4.7%	3.5%	3.0%
Global Real Estate (REITs)	1.3%	1.3%	10.1%	7.9%	2.8%	4.2%
Cash	0.9%	0.9%	4.1%	4.8%	3.4%	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

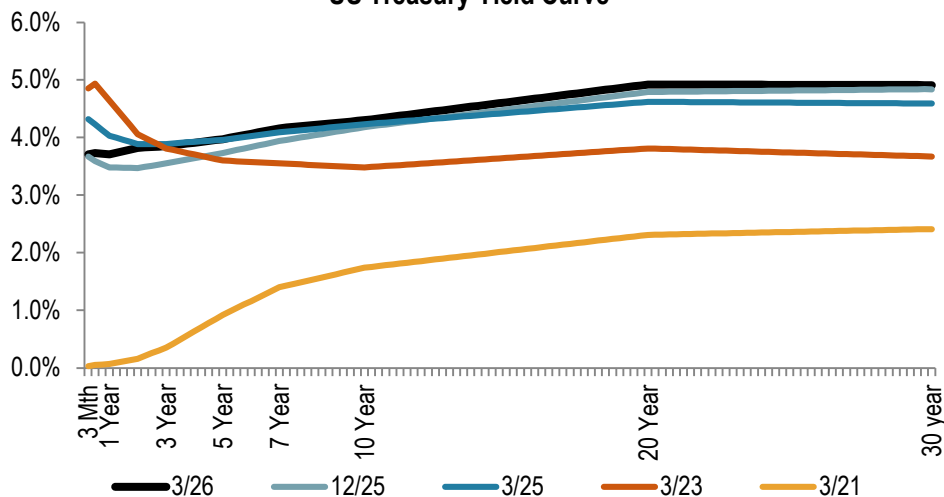


Federal Funds Rate



	3/2026	12/2025	3/2025	3/2023	3/2021
Market Inflation Expectations					
5 Year	2.6	2.3	2.6	2.4	2.5
10 Year	2.3	2.3	2.4	2.3	2.4
20 Year	2.4	2.4	2.5	2.5	2.4
CPI Year-over-Year	3.3	2.7	2.4	5.0	2.6
West Texas Crude Oil	104.7	57.3	71.9	75.7	59.2
Consumer Sentiment Index	53.3	52.9	57.0	62.0	84.9
S&P 500 Op 12mo EPS	280.0*	266.4	236.3	200.1	150.3
Real GDP Growth YoY	---	0.7	-0.6	2.9	5.7
Federal Funds Rate	3.64	3.72	4.33	4.65	0.07

US Treasury Yield Curve



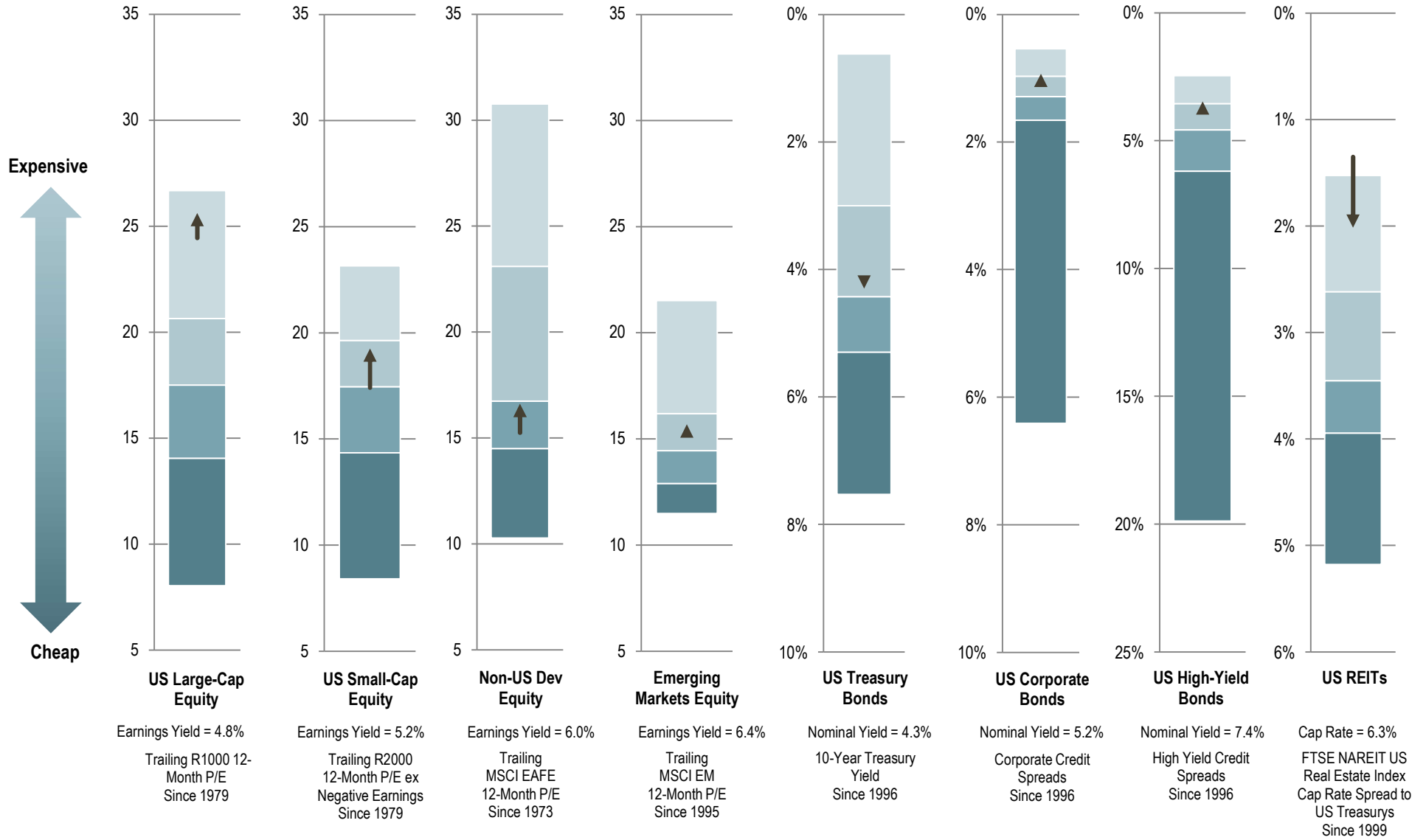
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

Global Market Valuations - One Year Change

As of March 31, 2026



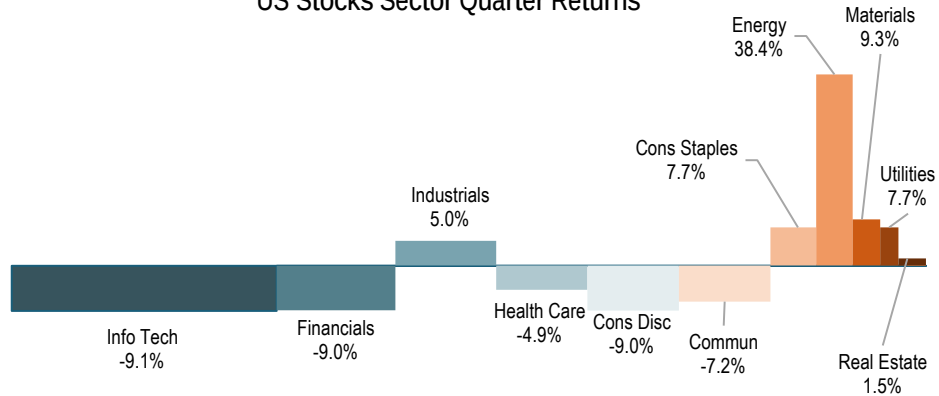
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

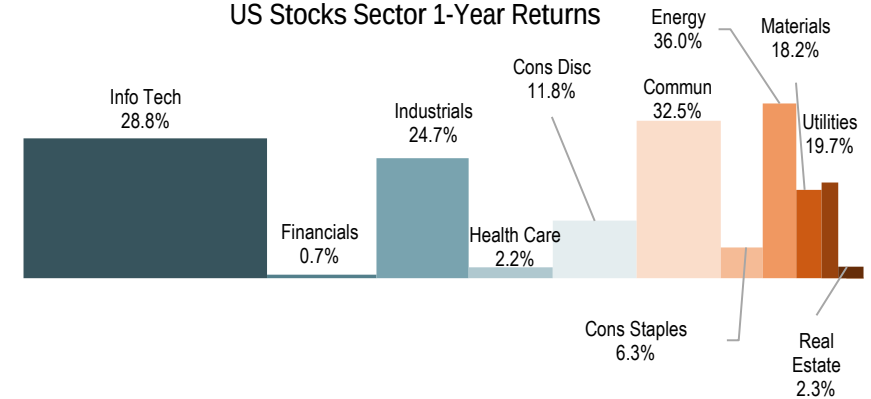
Sector and Region Returns

As of March 31, 2026

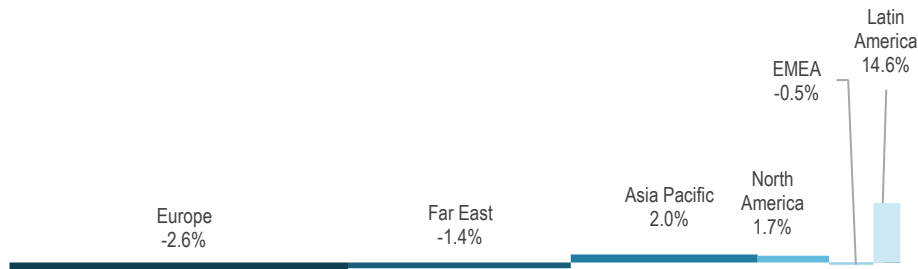
US Stocks Sector Quarter Returns



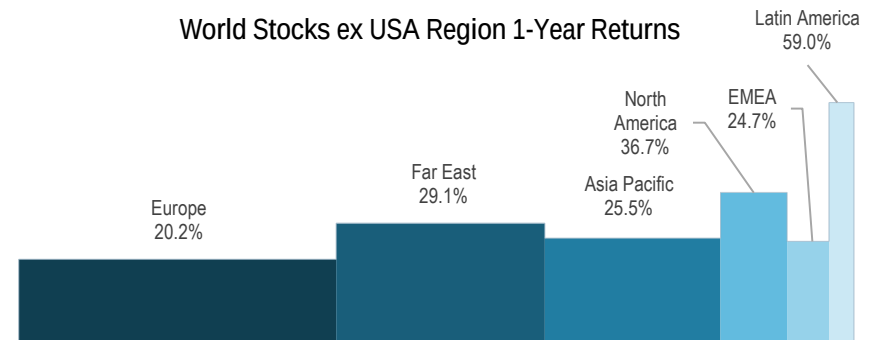
US Stocks Sector 1-Year Returns



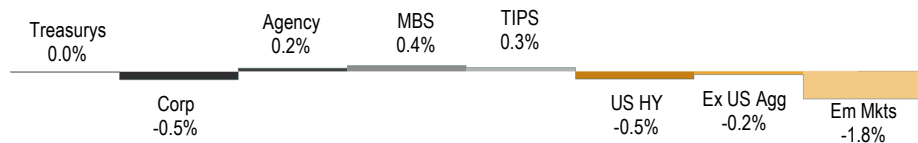
World Stocks ex USA Region Quarter Returns



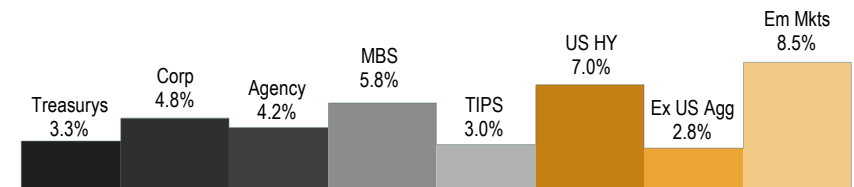
World Stocks ex USA Region 1-Year Returns



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

Investment Performance Report

UPWARD OREGON

OREGONSAVES PROGRAM

MARCH 31, 2026

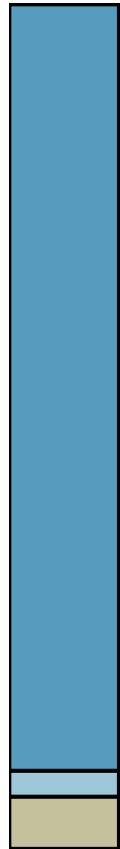
Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS

Program Composition

As of March 31, 2026

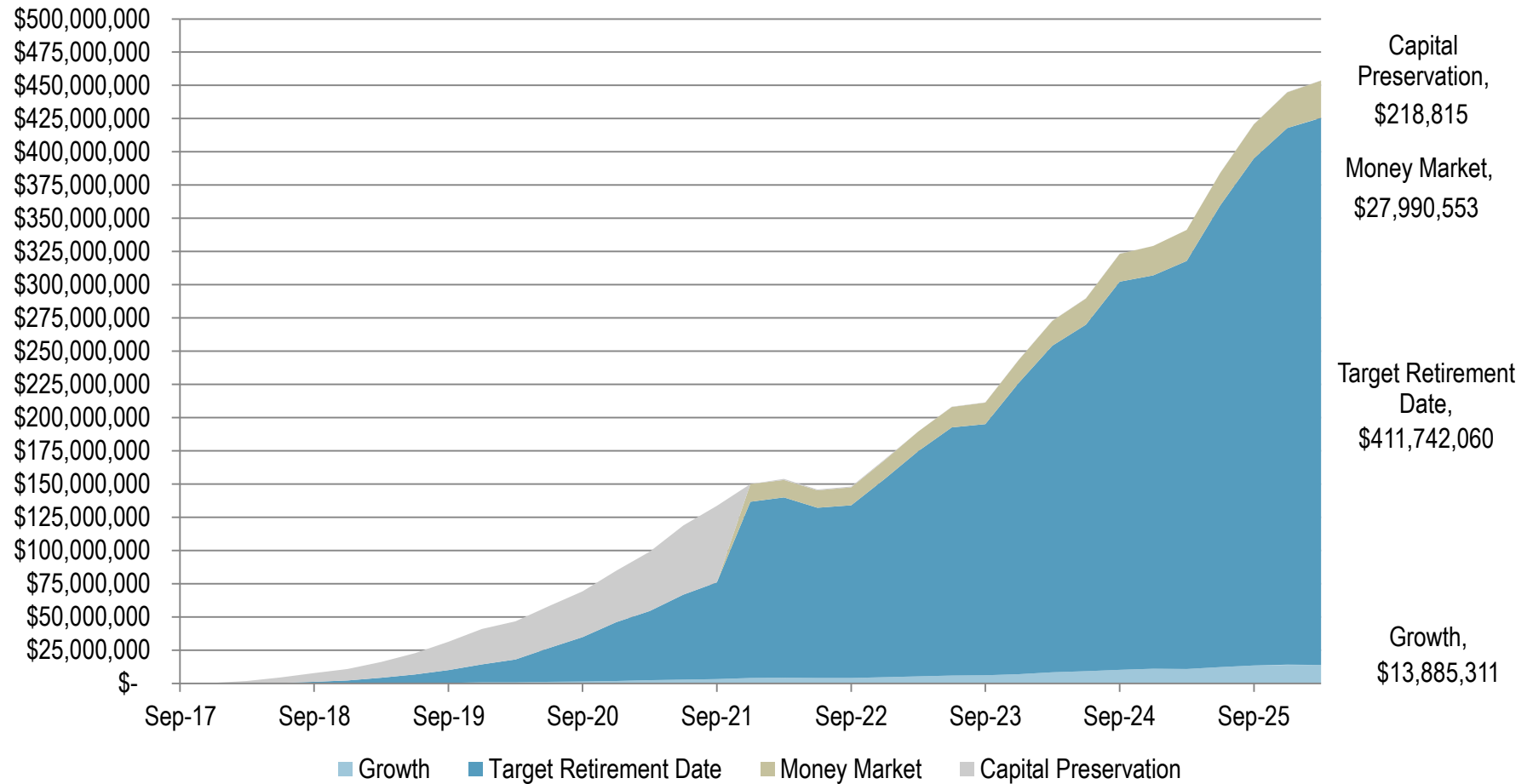
Mkt Val % by
Option Type

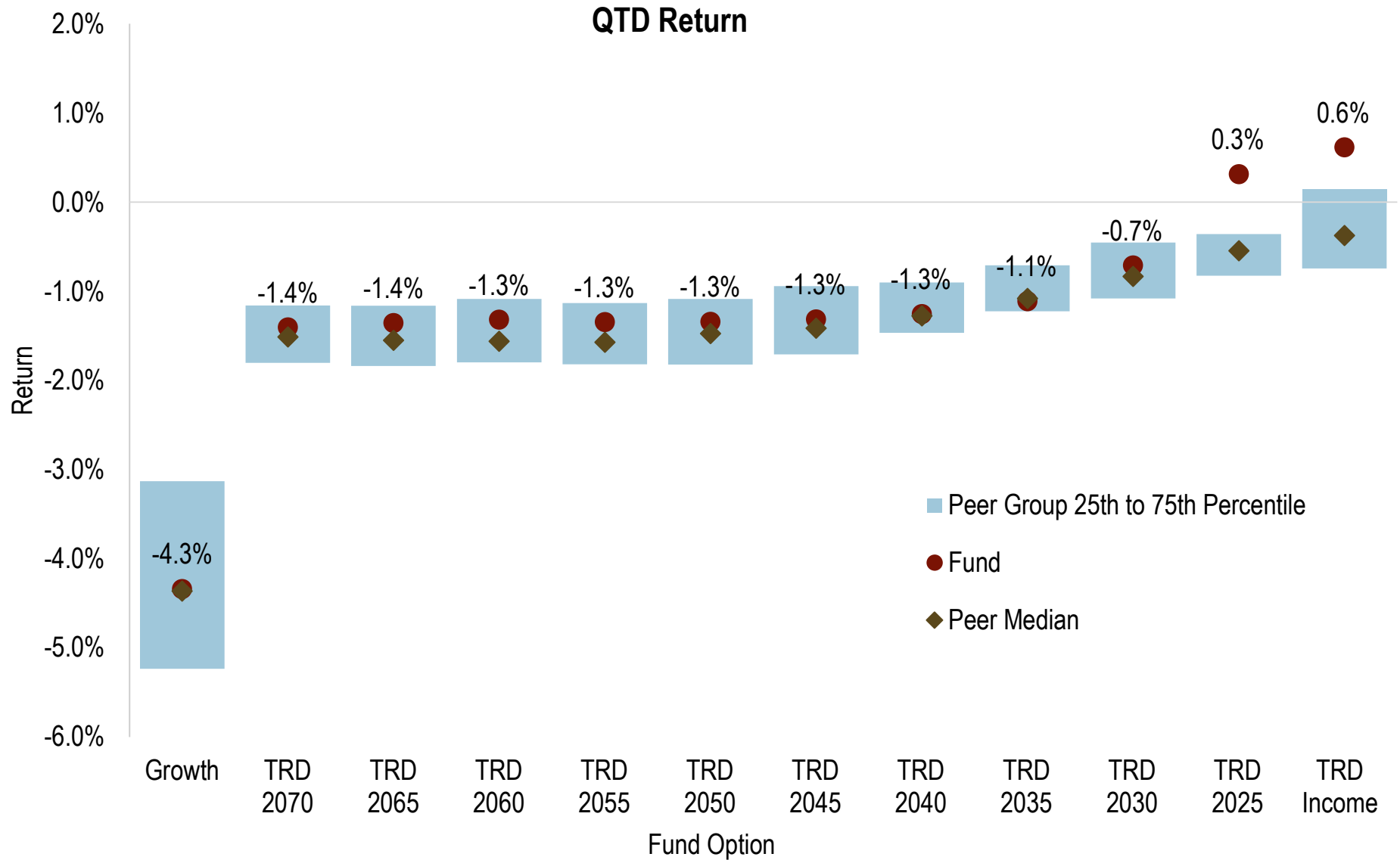


		Current Market Value (\$)	% of Total
Capital Preservation			
	Capital Preservation	218,815	0.0%
	OregonSaves Capital Preservation Fund	218,815	0.0%
Participant Allocated			
	Target Retirement Date Suite	411,742,060	90.7%
	OregonSaves Target Retirement Fund 2075	2,247	0.0%
	OregonSaves Target Retirement Fund 2070	6,653,476	1.5%
	OregonSaves Target Retirement Fund 2065	27,805,328	6.1%
	OregonSaves Target Retirement Fund 2060	44,660,047	9.8%
	OregonSaves Target Retirement Fund 2055	49,683,623	10.9%
	OregonSaves Target Retirement Fund 2050	46,474,907	10.2%
	OregonSaves Target Retirement Fund 2045	45,912,364	10.1%
	OregonSaves Target Retirement Fund 2040	44,944,724	9.9%
	OregonSaves Target Retirement Fund 2035	47,519,580	10.5%
	OregonSaves Target Retirement Fund 2030	44,147,185	9.7%
	OregonSaves Target Retirement Fund 2025	29,353,717	6.5%
	OregonSaves Target Retirement Fund	24,584,863	5.4%
	Growth	13,885,311	3.1%
	OregonSaves Growth Fund	13,885,311	3.1%
	Money Market	27,990,553	6.2%
	OregonSaves Money Market Fund	27,990,553	6.2%

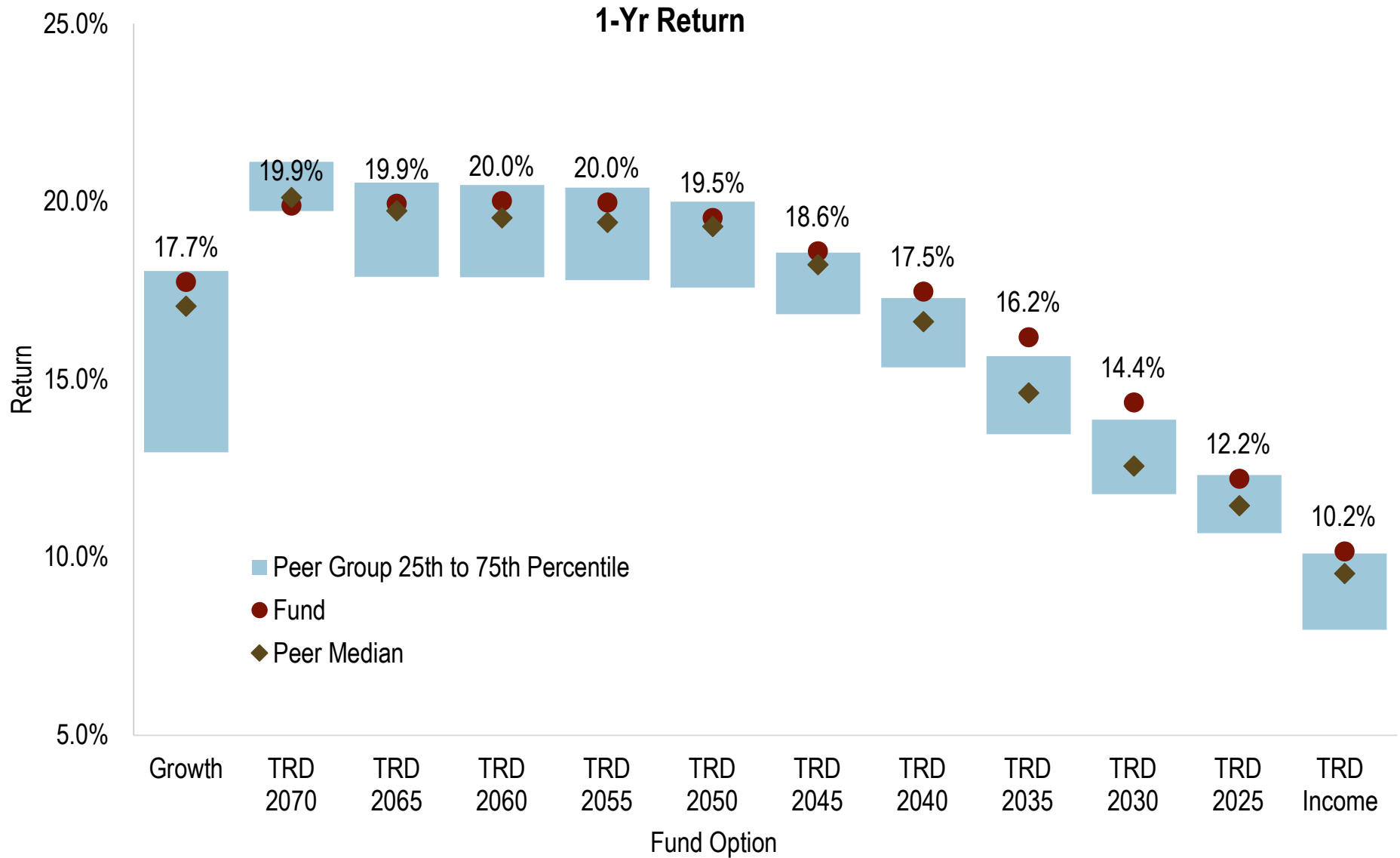
		Current MV
Total Program	\$	453,836,739

Program Market Value History with Allocation by Option Type

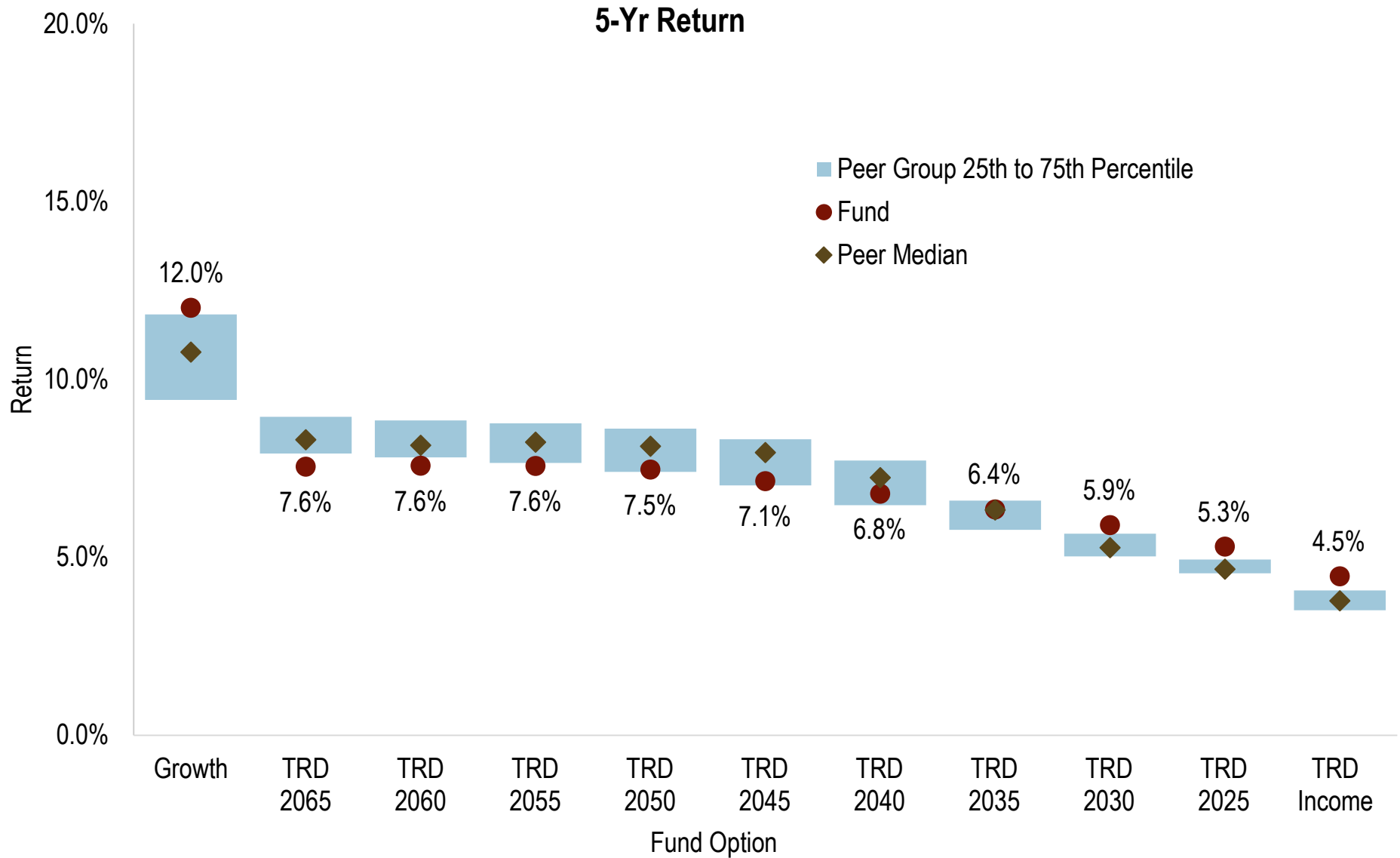




Performance is shown is mutual fund performance presented net of investment manager fees.



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 March 31, 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	0.8	0.8	3.8	4.6	3.1	2.0	Aug-17	4.0	5.1	4.8	1.6	--
State Street Instl US Govt MMkt Premier GVMXX	0.8	0.8	3.9	4.7	3.4	2.5		4.2	5.2	5.1	1.6	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.6</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	--
Over/Under	-0.1	-0.1	-0.2	-0.1	0.0	-0.1		-0.1	-0.1	0.0	0.3	--
Money Market-Taxable MStar MF Rank	86	86	69	22	14	8		28	6	13	6	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	-1.5	-1.5	19.4	14.1	7.1	--	Apr-20	20.6	12.3	19.0	-19.2	--
State Street Target Retirement 2070 K SSGNX	-1.4	-1.4	19.9	--	--	--		23.8	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>-1.9</u>	<u>-1.9</u>	<u>19.0</u>	<u>15.1</u>	<u>8.8</u>			<u>20.2</u>	<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>0.5</u>
Over/Under	0.5	0.5	0.9					3.6				--
Target-Date 2070+ MStar MF Rank	40	40	56	--	--	--		1	--	--	--	--
OregonSaves Target Retirement Fund 2065	-1.5	-1.5	19.5	14.2	7.1	8.8	Aug-17	20.6	12.3	19.0	-19.2	0.4
State Street Target Retirement 2065 K SSFKX	-1.4	-1.4	19.9	14.6	7.6	--		21.1	12.7	19.4	-19.1	--
S&P Target Date 2065+ TR USD Index	<u>-1.9</u>	<u>-1.9</u>	<u>19.0</u>	<u>15.1</u>	<u>8.8</u>	<u>9.9</u>		<u>20.2</u>	<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>0.5</u>
Over/Under	0.5	0.5	0.9	-0.5	-1.2			0.9	-2.1	-0.4	-3.1	--
Target-Date 2065 MStar MF Rank	40	40	39	75	84	--		22	99	75	81	--
OregonSaves Target Retirement Fund 2060	-1.4	-1.4	19.5	14.2	7.2	9.0	Aug-17	20.8	12.2	19.0	-19.2	0.4
State Street Target Retirement 2060 K SSDYX	-1.3	-1.3	20.0	14.7	7.6	9.7		21.3	12.7	19.5	-19.1	0.5
S&P Target Date 2060 TR USD Index	<u>-1.8</u>	<u>-1.8</u>	<u>18.8</u>	<u>14.9</u>	<u>8.7</u>	<u>9.9</u>		<u>19.9</u>	<u>14.4</u>	<u>19.7</u>	<u>-16.0</u>	<u>0.5</u>
Over/Under	0.5	0.5	1.2	-0.2	-1.1	-0.2		1.4	-1.7	-0.2	-3.1	0.0
Target-Date 2060 MStar MF Rank	40	40	34	67	76	55		16	95	74	83	55

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 March 31, 2026							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)		2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055		-1.4	-1.4	19.5	14.2	7.1	9.0	Aug-17	20.8	12.2	19.0	-19.2	0.4
State Street Target Retirement 2055 K	SSDQX	-1.3	-1.3	20.0	14.7	7.6	9.7		21.3	12.7	19.4	-19.1	0.5
S&P Target Date 2055 TR USD Index		<u>-1.8</u>	<u>-1.8</u>	<u>18.9</u>	<u>14.9</u>	<u>8.7</u>	<u>9.8</u>		<u>20.1</u>	<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>0.5</u>
Over/Under		0.5	0.5	1.1	-0.2	-1.1	-0.1		1.2	-1.6	-0.2	-3.1	0.0
Target-Date 2055 MStar MF Rank		42	42	30	68	77	53		15	92	78	87	57
OregonSaves Target Retirement Fund 2050		-1.4	-1.4	19.1	14.0	7.0	9.0	Aug-17	20.4	12.1	18.9	-19.2	0.4
State Street Target Retirement 2050 K	SSDLX	-1.3	-1.3	19.5	14.5	7.5	9.6		20.9	12.6	19.4	-19.1	0.5
S&P Target Date 2050 TR USD Index		<u>-1.7</u>	<u>-1.7</u>	<u>18.4</u>	<u>14.7</u>	<u>8.6</u>	<u>9.7</u>		<u>19.6</u>	<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>0.5</u>
Over/Under		0.4	0.4	1.1	-0.2	-1.1	-0.1		1.3	-1.7	-0.2	-3.1	0.0
Target-Date 2050 MStar MF Rank		40	40	37	62	72	50		14	92	73	86	55
OregonSaves Target Retirement Fund 2045		-1.4	-1.4	18.1	13.4	6.7	8.7	Aug-17	19.7	11.6	18.1	-18.9	0.4
State Street Target Retirement 2045 K	SSDEX	-1.3	-1.3	18.6	13.9	7.1	9.3		20.2	12.0	18.6	-18.7	0.5
S&P Target Date 2045 TR USD Index		<u>-1.6</u>	<u>-1.6</u>	<u>18.1</u>	<u>14.4</u>	<u>8.4</u>	<u>9.5</u>		<u>19.5</u>	<u>13.6</u>	<u>19.1</u>	<u>-15.8</u>	<u>0.5</u>
Over/Under		0.3	0.3	0.5	-0.5	-1.3	-0.2		0.7	-1.6	-0.5	-2.9	0.0
Target-Date 2045 MStar MF Rank		39	39	23	64	70	54		17	92	78	85	57
OregonSaves Target Retirement Fund 2040		-1.4	-1.4	17.0	12.8	6.4	8.3	Aug-17	18.7	11.0	17.4	-18.5	0.4
State Street Target Retirement 2040 K	SSCQX	-1.3	-1.3	17.5	13.2	6.8	9.0		19.2	11.4	17.8	-18.4	0.5
S&P Target Date 2040 TR USD Index		<u>-1.5</u>	<u>-1.5</u>	<u>16.8</u>	<u>13.5</u>	<u>7.8</u>	<u>9.1</u>		<u>18.2</u>	<u>12.9</u>	<u>18.2</u>	<u>-15.6</u>	<u>0.5</u>
Over/Under		0.2	0.2	0.7	-0.3	-1.0	-0.1		1.0	-1.5	-0.4	-2.8	0.0
Target-Date 2040 MStar MF Rank		49	49	22	59	65	39		14	88	67	81	33

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 March 31, 2026							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)		2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
OregonSaves Target Retirement Fund 2035		-1.2	-1.2	15.7	12.0	5.9	7.9	Aug-17	17.6	10.2	16.5	-18.0	0.4
State Street Target Retirement 2035 K	SSCKX	-1.1	-1.1	16.2	12.5	6.4	8.5		18.1	10.6	16.9	-17.9	0.5
S&P Target Date 2035 TR USD Index		<u>-1.2</u>	<u>-1.2</u>	<u>15.2</u>	<u>12.3</u>	<u>7.0</u>	<u>8.4</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	1.0	0.2	-0.6	0.1		1.3	-0.8	0.3	-2.9	0.0
Target-Date 2035 MStar MF Rank		60	60	7	32	49	25		7	67	35	78	11
OregonSaves Target Retirement Fund 2030		-0.8	-0.8	13.9	11.1	5.5	7.4	Aug-17	15.7	9.5	15.3	-17.1	0.4
State Street Target Retirement 2030 K	SSBYX	-0.7	-0.7	14.4	11.5	5.9	8.0		16.2	10.0	15.7	-17.0	0.4
S&P Target Date 2030 TR USD Index		<u>-1.0</u>	<u>-1.0</u>	<u>13.4</u>	<u>11.0</u>	<u>6.2</u>	<u>7.5</u>		<u>15.1</u>	<u>9.9</u>	<u>14.8</u>	<u>-14.0</u>	<u>0.4</u>
Over/Under		0.3	0.3	1.0	0.5	-0.3	0.5		1.1	0.1	0.9	-3.0	0.0
Target-Date 2030 MStar MF Rank		36	36	7	5	11	1		7	34	9	75	3
OregonSaves Target Retirement Fund 2025		0.2	0.2	11.8	9.7	4.9	6.6	Aug-17	12.7	8.5	13.2	-15.5	0.4
State Street Target Retirement 2025 K	SSBSX	0.3	0.3	12.2	10.2	5.3	7.2		13.2	8.9	13.7	-15.3	0.4
S&P Target Date 2025 TR USD Index		<u>-0.9</u>	<u>-0.9</u>	<u>11.9</u>	<u>9.7</u>	<u>5.4</u>	<u>6.7</u>		<u>14.0</u>	<u>8.4</u>	<u>13.0</u>	<u>-13.1</u>	<u>0.4</u>
Over/Under		1.2	1.2	0.3	0.5	-0.1	0.5		-0.8	0.5	0.7	-2.2	0.0
Target-Date 2025 MStar MF Rank		1	1	33	24	3	4		52	28	24	50	1
OregonSaves Target Retirement Fund		0.5	0.5	9.7	8.1	4.1	4.9	Aug-17	10.7	6.8	10.4	-12.2	0.3
State Street Target Retirement K	SSFOX	0.6	0.6	10.2	8.5	4.5	5.5		11.1	7.3	10.8	-12.1	0.4
S&P Target Date Retirement Income TR USD Index		<u>-0.6</u>	<u>-0.6</u>	<u>9.2</u>	<u>7.9</u>	<u>4.0</u>	<u>4.9</u>		<u>11.7</u>	<u>6.5</u>	<u>10.3</u>	<u>-11.2</u>	<u>0.3</u>
Over/Under		1.2	1.2	1.0	0.6	0.5	0.6		-0.6	0.8	0.5	-0.9	0.1
Target-Date Retirement MStar MF Rank		1	1	24	21	1	14		50	24	66	30	1

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 March 31, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2025 (%)	2024 (%)	2023 (%)	2022 (%)	Since Incep.
Growth												
OregonSaves Growth Fund	-4.4	-4.4	17.3	17.8	11.6	13.0	Aug-17	17.3	24.5	25.8	-18.3	0.6
State Street Equity 500 Index K SSSYX	-4.3	-4.3	17.7	18.3	12.0	13.7		17.8	25.0	26.3	-18.2	0.7
S&P 500 TR USD Index	<u>-4.3</u>	<u>-4.3</u>	<u>17.8</u>	<u>18.3</u>	<u>12.1</u>	<u>13.7</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	-0.1	0.0	-0.1	0.0		-0.1	0.0	0.0	-0.1	0.0
Large Blend MStar MF Rank	48	48	29	23	18	18		24	27	30	47	15
Money Market												
OregonSaves Money Market Fund	0.7	0.7	3.5	4.4	--	3.5	Nov-21	3.7	4.8	4.5	1.6	--
State Street Instl US Govt MMkt Premier GVMXX	0.8	0.8	3.9	4.7	3.4	2.5		4.2	5.2	5.1	1.6	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.6</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	--
Over/Under	-0.1	-0.1	-0.2	-0.1	0.0	-0.1		-0.1	-0.1	0.0	0.3	--
Money Market-Taxable MStar MF Rank	86	86	69	22	14	14		28	6	13	6	--

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.

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of March 31, 2026 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	218,815		
OregonSaves Capital Preservation Fund	218,815	0.11%	0.20%
Target Retirement Date Suite	411,742,060		
OregonSaves Target Retirement Fund 2075	2,247	0.09%	0.41%
OregonSaves Target Retirement Fund 2070	6,653,476	0.09%	0.41%
OregonSaves Target Retirement Fund 2065	27,805,328	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	44,660,047	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	49,683,623	0.09%	0.45%
OregonSaves Target Retirement Fund 2050	46,474,907	0.09%	0.44%
OregonSaves Target Retirement Fund 2045	45,912,364	0.09%	0.43%
OregonSaves Target Retirement Fund 2040	44,944,724	0.09%	0.42%
OregonSaves Target Retirement Fund 2035	47,519,580	0.09%	0.46%
OregonSaves Target Retirement Fund 2030	44,147,185	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	29,353,717	0.09%	0.42%
OregonSaves Target Retirement Fund	24,584,863	0.09%	0.42%
OregonSaves Growth Fund	13,885,311		
OregonSaves Growth Fund	13,885,311	0.02%	0.63%
Money Market	27,990,553		
OregonSaves Money Market Fund	27,990,553	0.11%	0.20%
Total Program	453,836,739	0.09%	0.43%

Annual Fee Information

As of March 31, 2026

Savers with a Balance: 151,306

Total Program Assets: \$453,836,739

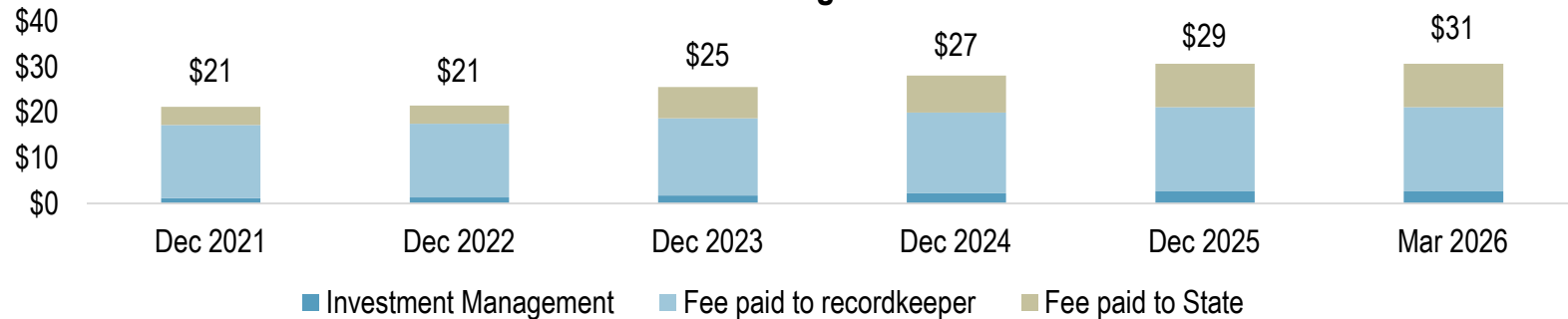
Total Annual Fees				Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	404,375	0.09%	3		-	0.09%	404,375	-	-
Administrative Fee	4,236,243	0.93%	28		-	0.40%	1,815,347	16	2,420,896
<i>Fee paid to Vestwell State Savings</i>	2,799,039	0.62%	18			0.15%	680,755	14	2,118,284
<i>Fee paid to State</i>	1,437,204	0.32%	9		-	0.25%	1,134,592	2	302,612
Total Program Fees	4,640,618	1.02%	31	-	-	0.49%	2,219,722	16	2,420,896
Total Net Fees by Service Provider									
Investment Management	404,375	0.09%	3		-	0.09%	404,375	-	-
Vestwell State Savings	2,799,039	0.62%	18		-	0.15%	680,755	14	2,118,284
State	1,437,204	0.32%	9		-	0.25%	1,134,592	2	302,612
Total Program Fees	4,640,618	1.02%	31	-	-	0.49%	2,219,722	16	2,420,896

Program Fee History

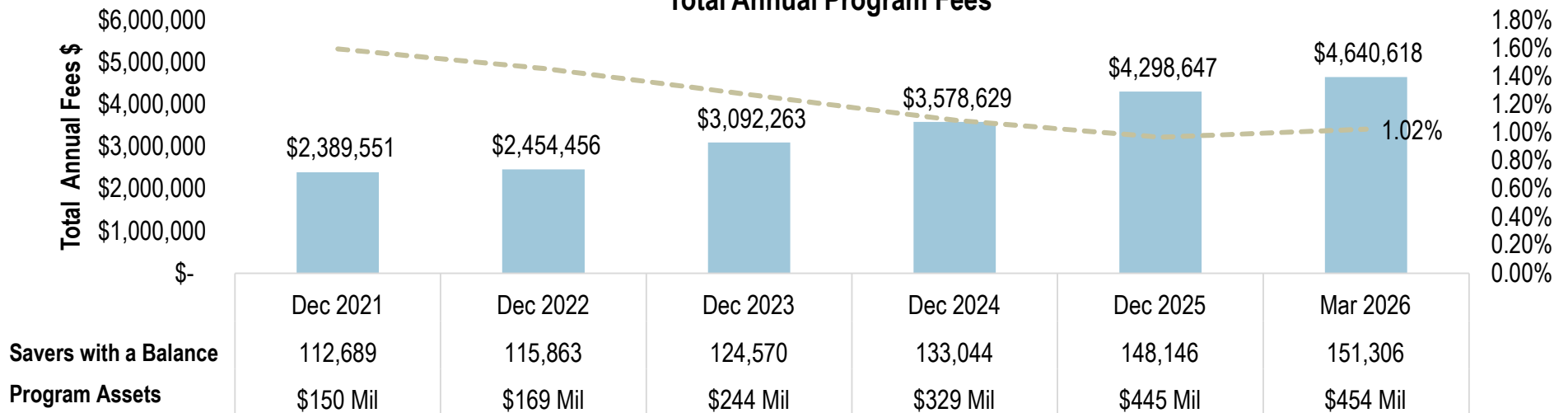
As of March 31, 2026

Total Annual Net Fees by Service Provider	\$	% of Assets	\$ Per Account
Investment Management	\$ 404,375	0.09%	\$ 3
Vestwell State Savings	\$ 2,799,039	0.62%	\$ 18
State	\$ 1,437,204	0.32%	\$ 9
Total Annual Program Fees	\$ 4,640,618	1.02%	\$ 31

Total Annual Program Fees Per Saver



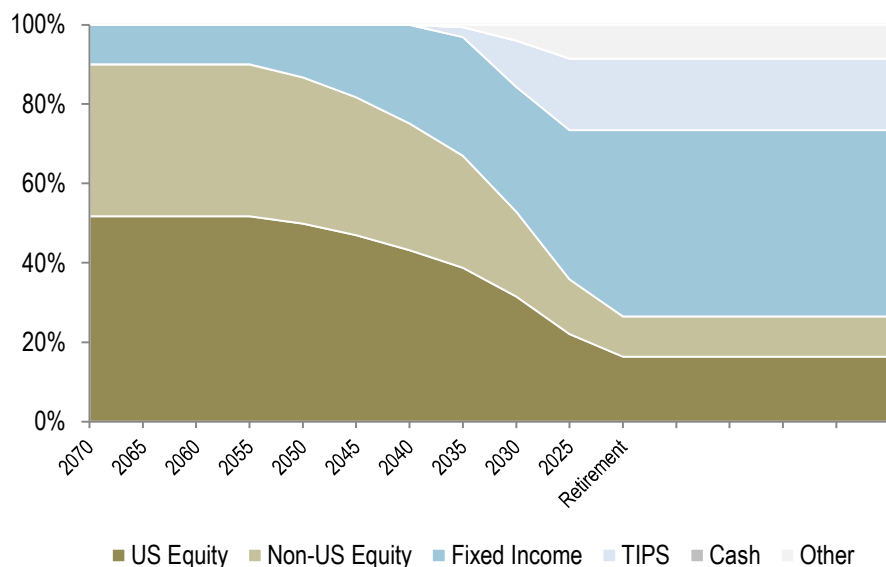
Total Annual Program Fees



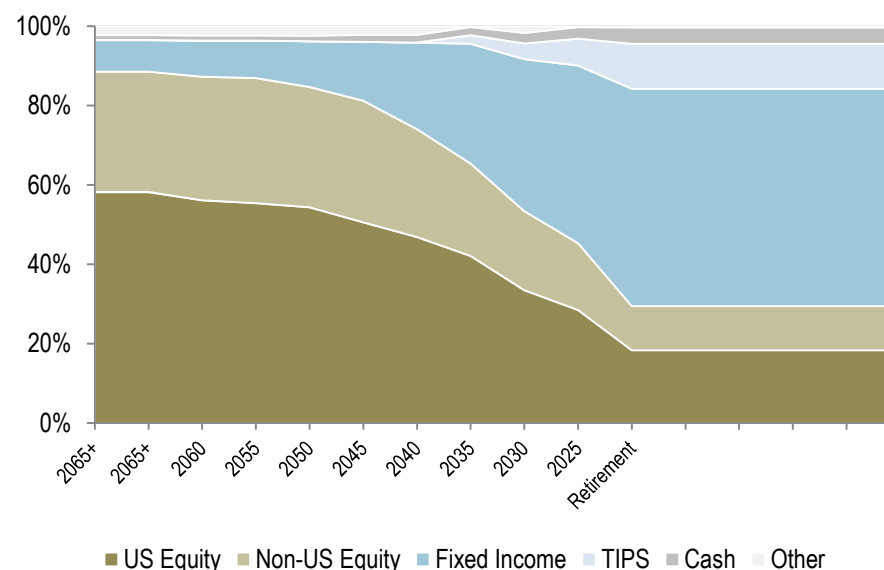
Target Retirement Date Glidepaths

As of March 31, 2026

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%	13%	13%	0%	0%	0%
2045	82%	47%	35%	18%	18%	0%	0%	0%
2040	75%	43%	32%	25%	25%	0%	0%	0%
2035	67%	39%	28%	32%	30%	2%	0%	1%
2030	53%	32%	21%	43%	31%	12%	0%	4%
2025	36%	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+	89%	58%	30%	9%	8%	0%	1%	2%
2065+	89%	58%	30%	9%	8%	0%	1%	2%
2060	87%	56%	31%	10%	9%	0%	1%	2%
2055	87%	55%	32%	11%	9%	0%	1%	2%
2050	85%	54%	30%	13%	12%	0%	1%	2%
2045	81%	51%	31%	17%	15%	0%	2%	2%
2040	74%	47%	27%	24%	22%	0%	2%	2%
2035	65%	42%	23%	34%	30%	2%	2%	0%
2030	53%	33%	20%	45%	38%	4%	3%	2%
2025	45%	28%	17%	54%	45%	7%	3%	0%
Retirement	34%	21%	13%	66%	52%	11%	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.

Investment Performance Report

UPWARD OREGON

EMBARK AND ABLE SAVINGS PLANS

MARCH 31, 2026

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS

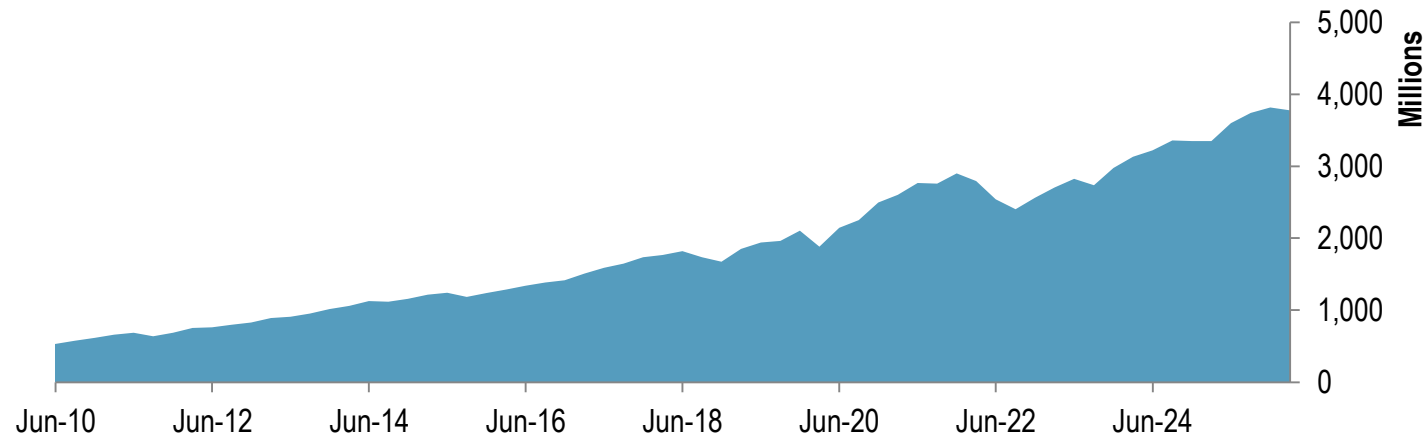
Plan Composition

As of March 31, 2026

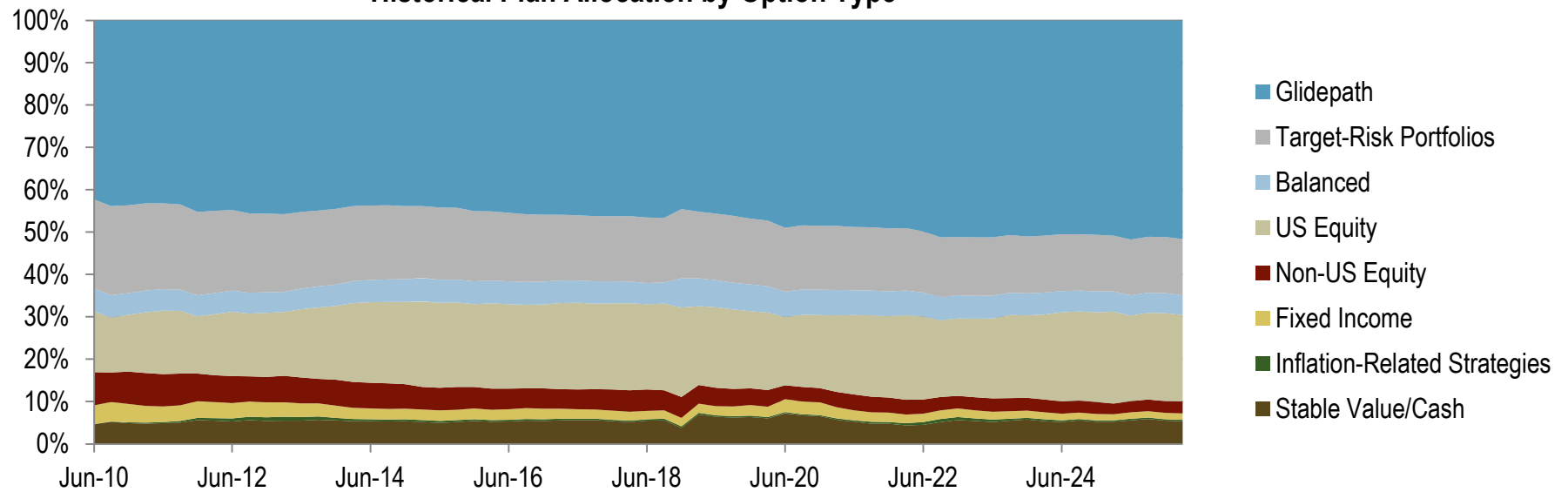
Mkt Val % by Option Type		Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
	Pre-Allocated Fund Options				Individual Fund Options	
	Enrollment Year Portfolios	1,975,831,803	52.3%		US Equity	734,943,680 19.5%
	Embark 2044	2,653,458	0.1%		Embark US Equity Index	546,060,701 14.5%
	Embark 2043	11,828,812	0.3%		Embark Diversified US Equity	188,882,980 5.0%
	Embark 2042	21,203,639	0.6%		Non-US Equity	109,519,376 2.9%
	Embark 2041	29,451,520	0.8%		Embark International Equity Index	77,891,937 2.1%
	Embark 2040	43,676,235	1.2%		Embark Diversified Intl Equity	31,627,438 0.8%
	Embark 2039	51,906,786	1.4%		Fixed Income	56,416,768 1.5%
	Embark 2038	69,604,766	1.8%		Embark Fixed Income Index	30,366,552 0.8%
	Embark 2037	70,516,678	1.9%		Embark Diversified Fixed Income	11,962,794 0.3%
	Embark 2036	97,102,092	2.6%		Embark ST Fixed Income Index	14,087,422 0.4%
	Embark 2035	98,645,084	2.6%		Inflation-Related Strategies	14,650,474 0.4%
	Embark 2034	105,627,008	2.8%		Embark Diversified Inflation Protection	14,650,474 0.4%
	Embark 2033	113,483,710	3.0%		Stable Value/Cash	204,011,509 5.4%
	Embark 2032	123,713,765	3.3%		Embark FDIC-Insured Cash	204,011,509 5.4%
	Embark 2031	123,647,067	3.3%		<i>Total Participant Allocated Assets</i>	<i>1,119,541,808 29.7%</i>
	Embark 2030	140,356,408	3.7%			
	Embark 2029	141,603,477	3.8%			
	Embark 2028	150,337,428	4.0%			
	Embark 2027	145,467,258	3.9%			
	Embark 2026	144,825,761	3.8%			
	Embark 2025	111,735,338	3.0%			
	Embark 2024	69,207,708	1.8%			
	Embark 2023	47,205,768	1.3%			
	Embark 2022	25,787,258	0.7%			
	Embark 2021	19,497,132	0.5%			
	Embark 2020	16,747,649	0.4%			
	Target-Risk Portfolios	504,678,441	13.4%			
	Embark Aggressive	327,964,052	8.7%			
	Embark Moderate	124,932,832	3.3%			
	Embark Conservative	51,781,557	1.4%			
	Balanced	174,308,090	4.6%			
	Embark Balanced Index	123,688,651	3.3%			
	Embark Social Choice Balanced	50,619,439	1.3%			
	<i>Total Professionally Allocated Assets</i>	<i>2,654,818,334</i>	<i>70.3%</i>			

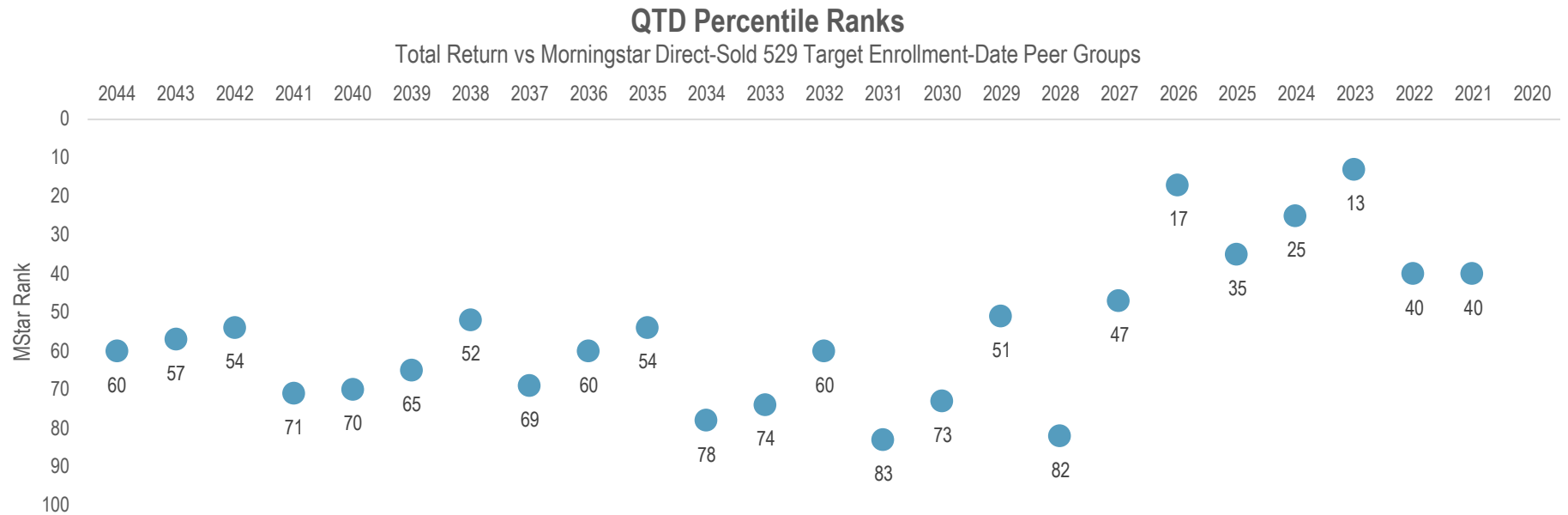
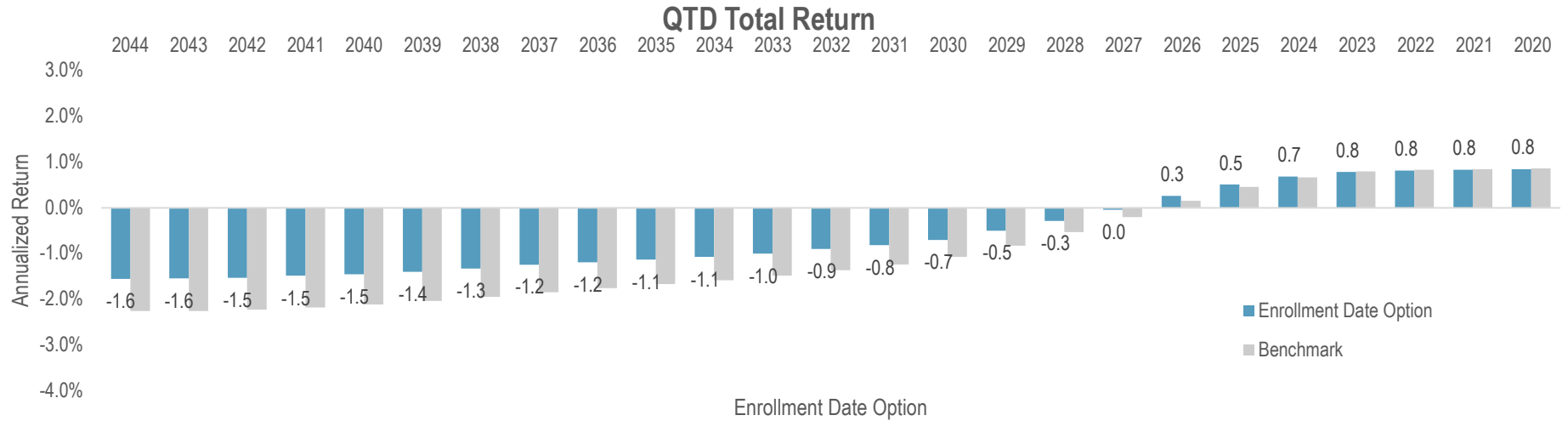
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,347,904,383	-13,866,321	440,322,081	3,774,360,142

Plan Market Value History

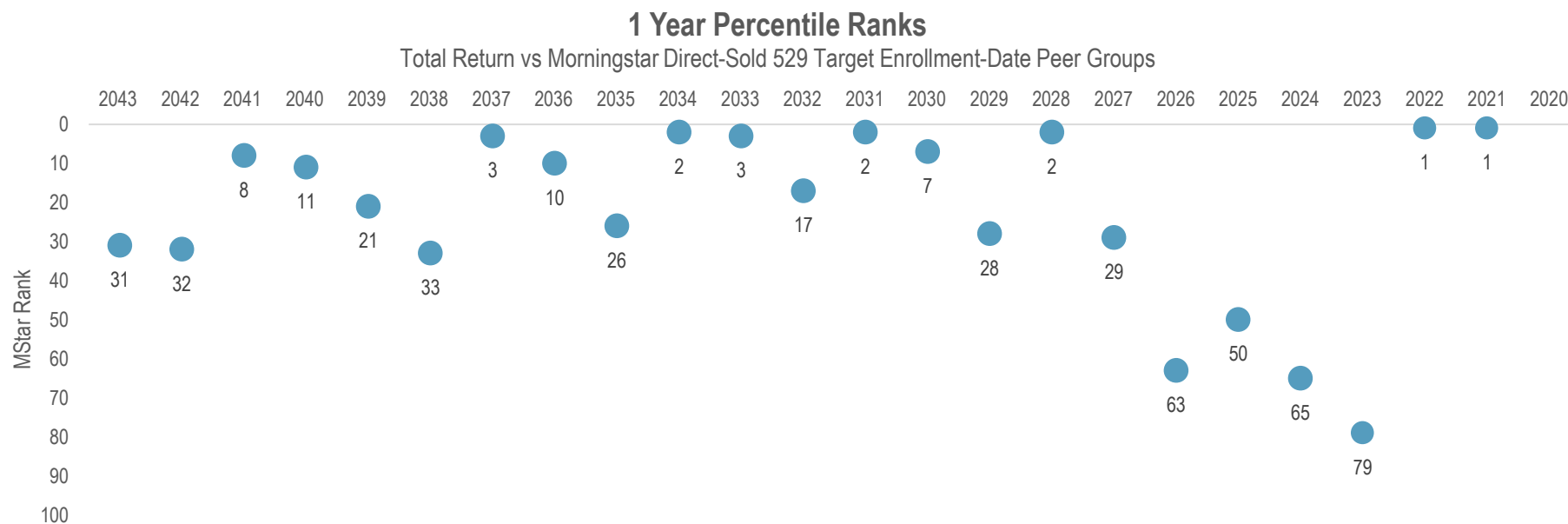
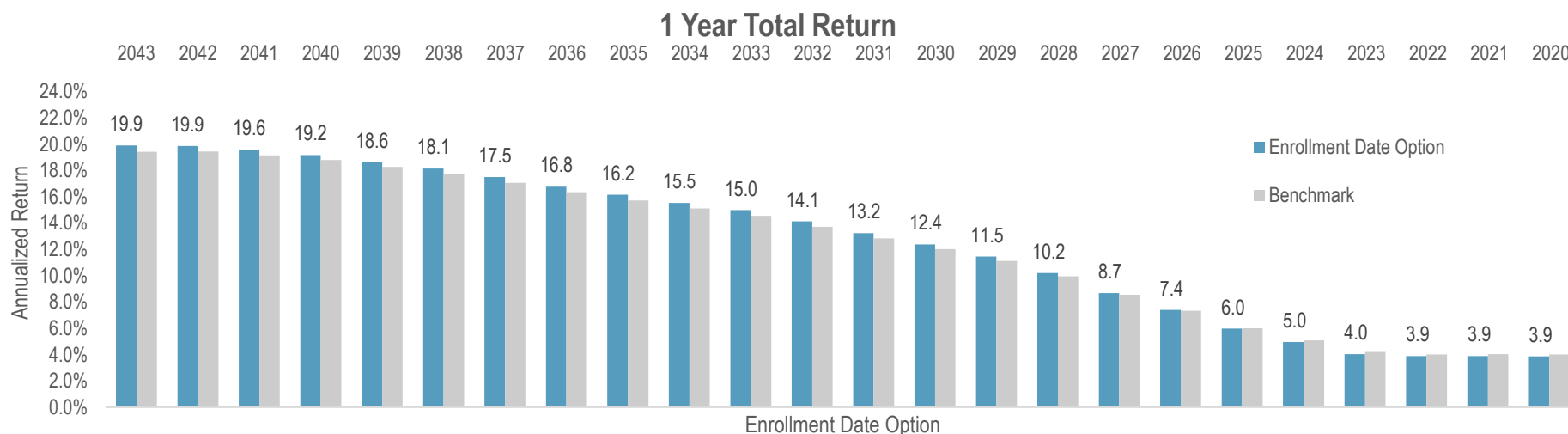


Historical Plan Allocation by Option Type





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.



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.

Comparative Performance

	Ending March 31, 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	-1.4	-1.4	18.0	13.8	7.3	8.0	Apr-10	19.5	12.8	17.4	-17.0	0.3
Embark Aggressive Index (80/20)	<u>-2.0</u>	<u>-2.0</u>	<u>17.6</u>	<u>13.8</u>	<u>7.3</u>	<u>8.2</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.4	0.0	0.0	-0.2		-0.1	-0.5	-0.1	-0.1	0.0
529 Static Moderately Aggressive Rank	48	48	24	27	47	82		17	40	57	59	51
Embark Moderate	-0.9	-0.9	12.5	9.9	4.6	6.1	Apr-10	14.5	8.5	13.1	-15.4	0.1
Embark Moderate Index (50/50)	<u>-1.3</u>	<u>-1.3</u>	<u>12.3</u>	<u>10.0</u>	<u>4.7</u>	<u>6.3</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>0.1</u>
Over/Under	0.4	0.4	0.2	-0.1	-0.1	-0.2		-0.1	-0.4	-0.1	-0.2	0.0
529 Static Moderate Allocation MStar Rank	36	36	83	92	92	92		68	92	85	39	91
Embark Conservative	-0.2	-0.2	7.4	6.3	2.7	3.7	Apr-10	9.5	5.1	8.4	-11.2	--
Embark Conservative Index (20/80)	<u>-0.4</u>	<u>-0.4</u>	<u>7.3</u>	<u>6.5</u>	<u>2.8</u>	<u>3.9</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	
Over/Under	0.2	0.2	0.1	-0.2	-0.1	-0.2		-0.1	-0.3	-0.1	-0.3	
529 Static Conservative Allocation MStar Rank	23	23	51	58	45	94		34	62	71	49	--
Balanced Portfolios												
Embark Balanced Index	-1.0	-1.0	14.5	11.4	5.7	8.3	Apr-10	16.4	9.8	15.2	-16.0	0.2
Embark Balanced Index (60/40)	<u>-1.5</u>	<u>-1.5</u>	<u>14.3</u>	<u>11.4</u>	<u>5.8</u>	<u>8.5</u>		<u>16.6</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>0.2</u>
Over/Under	0.5	0.5	0.2	0.0	-0.1	-0.2		-0.2	-0.3	0.0	-0.2	0.0
529 Static Moderate Allocation MStar Rank	51	51	42	53	59	33		30	61	50	54	62
Embark Social Choice Balanced	-0.9	-0.9	14.6	11.2	5.6	7.4	Oct-18	17.1	8.5	14.7	-15.8	0.2
Embark Social Choice Balanced Index (60/40)	<u>-1.5</u>	<u>-1.5</u>	<u>14.1</u>	<u>11.4</u>	<u>5.9</u>	<u>7.4</u>		<u>16.7</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>0.2</u>
Over/Under	0.6	0.6	0.5	-0.2	-0.3	0.0		0.4	-1.6	-0.5	-0.2	0.0
529 Static Moderate Allocation MStar Rank	38	38	37	59	66	49		25	92	58	45	69

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

Comparative Performance

	Ending March 31, 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	-4.0	-4.0	18.0	17.6	10.6	12.8	Apr-10	16.9	23.0	26.3	-19.6	0.4
<i>Embark Custom Index (CRSP US Total Mkt)</i>	<u>-4.0</u>	<u>-4.0</u>	<u>18.2</u>	<u>17.9</u>	<u>10.8</u>	<u>13.1</u>		<u>17.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>0.4</u>
Over/Under	0.0	0.0	-0.2	-0.3	-0.2	-0.3		-0.3	-0.8	0.3	-0.1	0.0
529 Static All Cap Blend MStar Rank	66	66	47	30	26	25		43	35	19	66	25
Embark Diversified US Equity	-4.2	-4.2	15.5	15.9	9.0	12.4	Apr-10	15.4	20.4	25.0	-20.5	0.3
<i>Russell 3000 TR USD Index</i>	<u>-4.0</u>	<u>-4.0</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.1</u>		<u>17.1</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>0.5</u>
Over/Under	-0.2	-0.2	-2.6	-2.0	-1.9	-0.7		-1.7	-3.4	-1.0	-1.3	-0.2
529 Static All Cap Blend MStar Rank	70	70	72	49	53	32		56	39	38	73	53
Non-US Equity												
Embark International Equity Index	1.7	1.7	27.3	15.1	7.3	6.2	Apr-10	32.0	5.2	15.1	-16.1	0.2
<i>Custom Index (FTSE Glo All Cap ex US)</i>	<u>-0.6</u>	<u>-0.6</u>	<u>25.5</u>	<u>14.6</u>	<u>7.1</u>	<u>6.2</u>		<u>32.0</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>0.2</u>
Over/Under	2.3	2.3	1.8	0.5	0.2	0.0		0.0	-0.3	-0.7	0.0	0.0
529 Static Non US Equity MStar Rank	28	28	34	33	47	73		35	44	63	40	45
Embark Diversified Intl Equity	-0.6	-0.6	23.4	13.7	5.6	6.9	Apr-10	31.4	5.8	17.3	-20.5	0.1
<i>MSCI ACWI Ex USA NR USD Index</i>	<u>-0.7</u>	<u>-0.7</u>	<u>24.9</u>	<u>14.5</u>	<u>7.0</u>	<u>6.1</u>		<u>32.4</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>0.2</u>
Over/Under	0.1	0.1	-1.5	-0.8	-1.4	0.8		-1.0	0.3	1.7	-4.5	-0.1
529 Static Non US Equity MStar Rank	70	70	53	59	68	26		48	30	28	78	69

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

Comparative Performance

	Ending March 31, 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	0.0	0.0	4.1	3.4	0.2	2.2	Apr-10	7.0	1.1	5.6	-13.3	--
Custom Index (Barclays US Agg Flt-Adj)	<u>-0.1</u>	<u>-0.1</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>2.6</u>		<u>7.2</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	
Over/Under	0.1	0.1	-0.2	-0.2	-0.1	-0.4		-0.2	-0.2	0.0	-0.2	
529 Static Intermediate Bond MStar Rank	37	37	52	70	72	63		48	80	53	68	--
Embark Diversified Fixed Income	-0.2	-0.2	4.5	4.2	0.8	2.8	Apr-10	7.6	2.2	6.6	-12.3	--
Bloomberg US Agg Bond TR USD Index	<u>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>2.6</u>		<u>7.3</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	
Over/Under	-0.2	-0.2	0.2	0.6	0.5	0.2		0.3	0.9	1.1	0.7	
529 Static Intermediate Bond MStar Rank	74	74	32	31	47	29		25	53	31	47	--
Embark ST Fixed Income Index	0.1	0.1	3.9	4.1	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>0.1</u>	<u>0.1</u>	<u>4.2</u>	<u>4.3</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	-0.3	-0.2	-0.2	-0.2		-0.2	-0.3	-0.2	-0.3	
Short-Term Bond MStar MF Rank	79	79	86	97	96	92		53	97	94	85	--

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

Plan Composition - All Share Classes

As of March 31, 2026

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total			% of Total	% of Total	% of Total
	 Enrollment Year Portfolios	59.4%	50.7%	59.2%	 Target-Risk Portfolios		36.1%	39.7%	36.2%
	OR MFS 2044	0.1%	0.1%	0.1%	OR MFS Aggressive Growth		11.7%	16.6%	11.9%
	OR MFS 2043	0.2%	0.4%	0.2%	OR MFS Growth		13.1%	10.3%	13.0%
	OR MFS 2042	0.4%	0.4%	0.4%	OR MFS Moderate		8.0%	6.2%	7.9%
	OR MFS 2041	0.6%	0.5%	0.6%	OR MFS Conservative		2.2%	3.0%	2.3%
	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%	2.7%	0.8%
	OR MFS 2038	1.3%	1.3%	1.3%	 Cash		4.5%	9.6%	4.6%
	OR MFS 2037	1.5%	1.7%	1.5%	OR MFS US Govt Cash Reserve		4.5%	9.6%	4.6%
	OR MFS 2036	1.9%	1.9%	1.9%					
	OR MFS 2035	2.4%	2.1%	2.4%					
	OR MFS 2034	2.7%	4.5%	2.8%					
	OR MFS 2033	3.0%	1.7%	3.0%					
	OR MFS 2032	3.6%	3.9%	3.6%					
	OR MFS 2031	3.8%	4.7%	3.8%					
	OR MFS 2030	4.3%	3.4%	4.3%					
	OR MFS 2029	4.5%	4.6%	4.5%					
	OR MFS 2028	4.6%	3.1%	4.6%					
	OR MFS 2027	5.1%	2.8%	5.0%					
	OR MFS 2026	5.4%	2.6%	5.3%					
	OR MFS 2025	3.7%	1.8%	3.6%					
	OR MFS 2024	2.6%	1.8%	2.6%					
	OR MFS 2023	2.1%	3.1%	2.1%					
	OR MFS 2022	1.8%	0.3%	1.8%					
	OR MFS 2021	1.2%	1.4%	1.2%					
	OR MFS 2020	0.8%	0.7%	0.8%					

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,910,060,424	-71,113,737	153,212,522	1,992,159,209

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

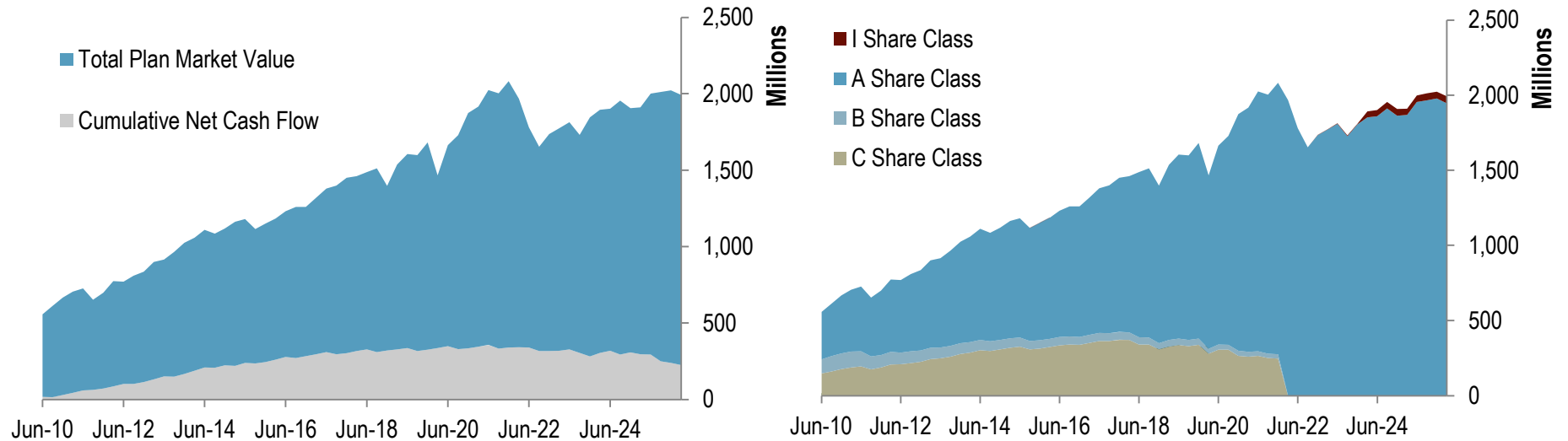
As of March 31, 2026

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	1,156,320,142	23,367,205		Target-Risk Portfolios	702,401,928	18,285,428
	OR MFS 2044	1,353,560	67,565		OR MFS Aggressive Growth	228,663,746	7,634,987
	OR MFS 2043	4,456,565	205,522		OR MFS Growth	254,225,818	4,768,027
	OR MFS 2042	7,527,433	165,925		OR MFS Moderate	154,744,766	2,834,625
	OR MFS 2041	12,477,167	230,684		OR MFS Conservative	43,687,688	1,384,792
	OR MFS 2040	14,839,715	355,785		OR MFS Lifetime Income	7,308,200	416,041
	OR MFS 2039	19,004,730	458,777		OR MFS Ltd Maturity	13,771,710	1,246,956
	OR MFS 2038	25,372,527	616,732		Cash	87,360,141	4,424,365
	OR MFS 2037	29,451,823	799,905		OR MFS US Govt Cash Reserve	87,360,141	4,424,365
	OR MFS 2036	36,005,762	870,613				
	OR MFS 2035	46,287,590	982,293				
	OR MFS 2034	53,206,231	2,094,879				
	OR MFS 2033	58,780,581	780,333				
	OR MFS 2032	69,906,011	1,786,967				
	OR MFS 2031	73,898,428	2,160,200				
	OR MFS 2030	83,484,227	1,577,356				
	OR MFS 2029	88,307,124	2,127,391				
	OR MFS 2028	89,878,841	1,407,783				
	OR MFS 2027	99,209,929	1,300,835				
	OR MFS 2026	105,370,996	1,191,531				
	OR MFS 2025	71,251,723	835,076				
	OR MFS 2024	51,328,487	828,378				
	OR MFS 2023	40,572,767	1,427,895				
	OR MFS 2022	35,193,372	139,517				
	OR MFS 2021	23,462,125	623,705				
	OR MFS 2020	15,692,427	331,558				

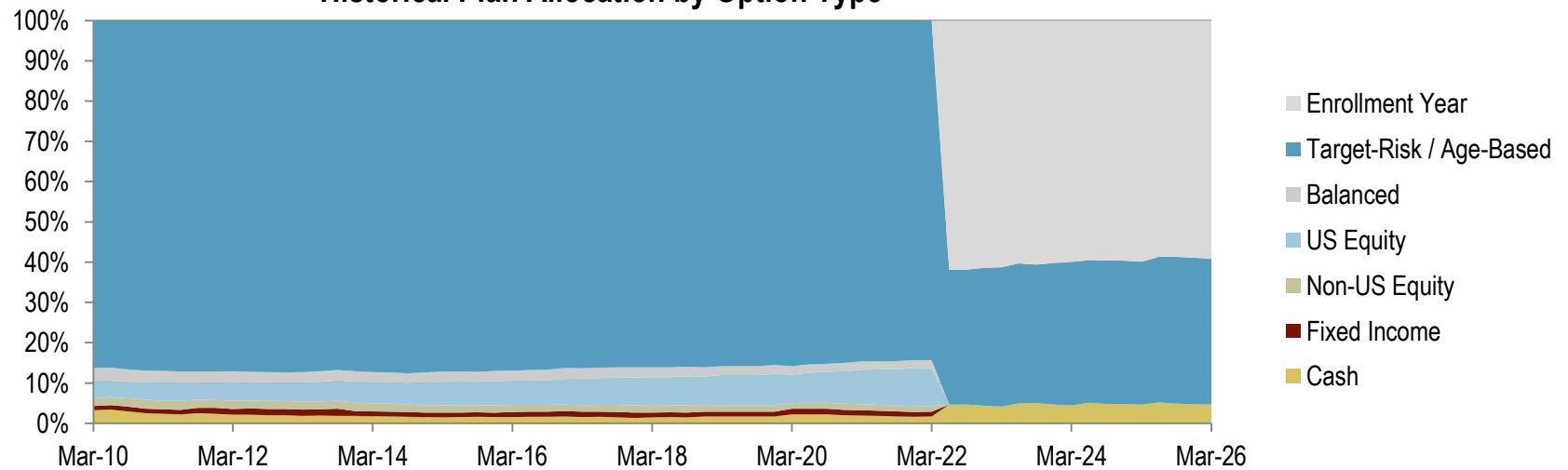
	<u>Current A Shares MV</u>	<u>Current I Shares MV</u>	<u>Current Total MV</u>
Total Plan	1,946,082,211	46,076,998	1,992,159,209

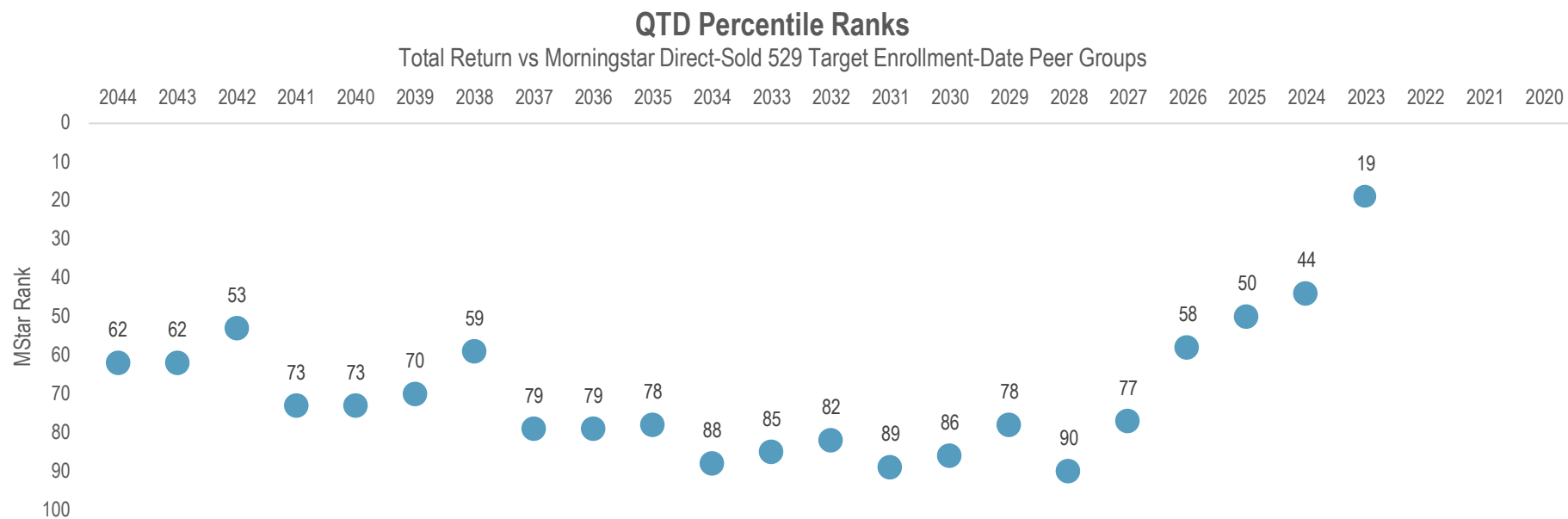
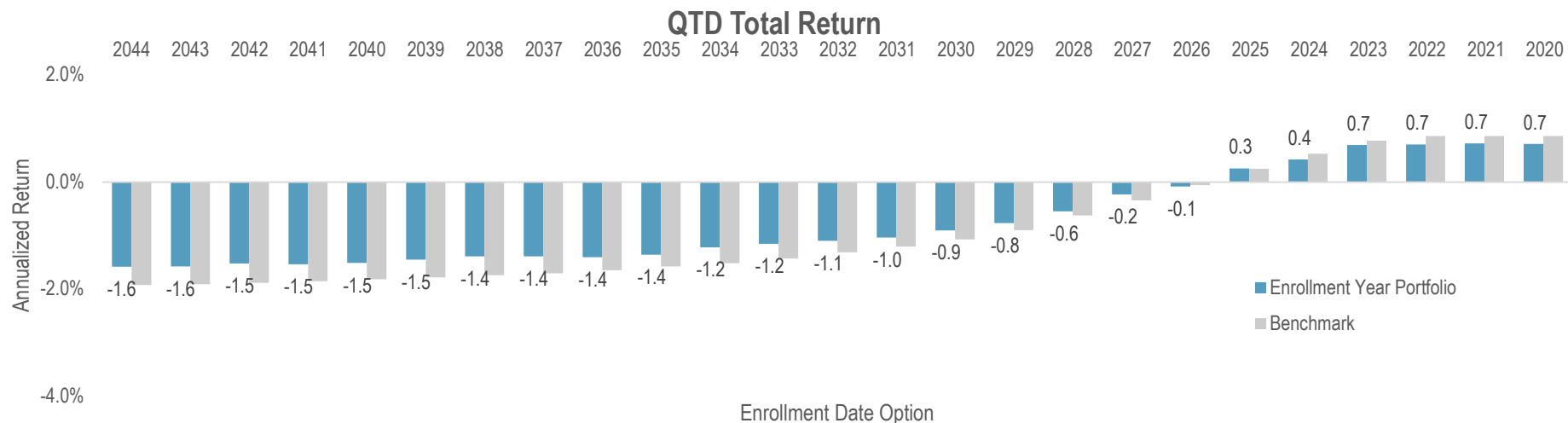
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the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

Plan Market Value History

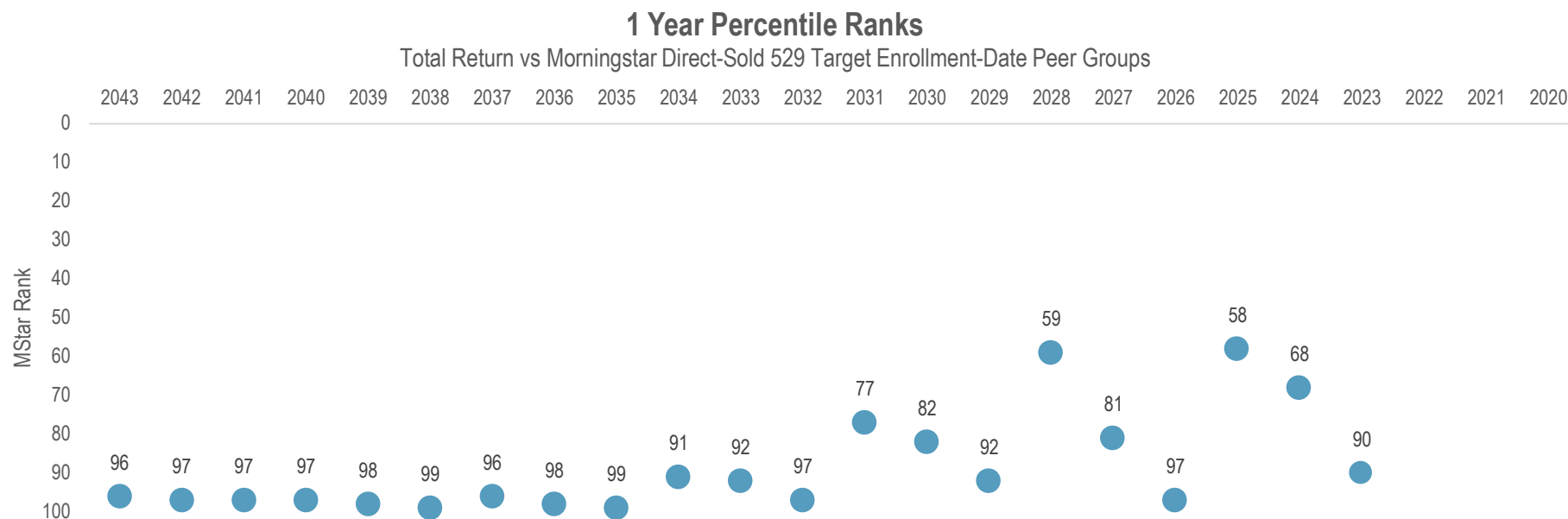
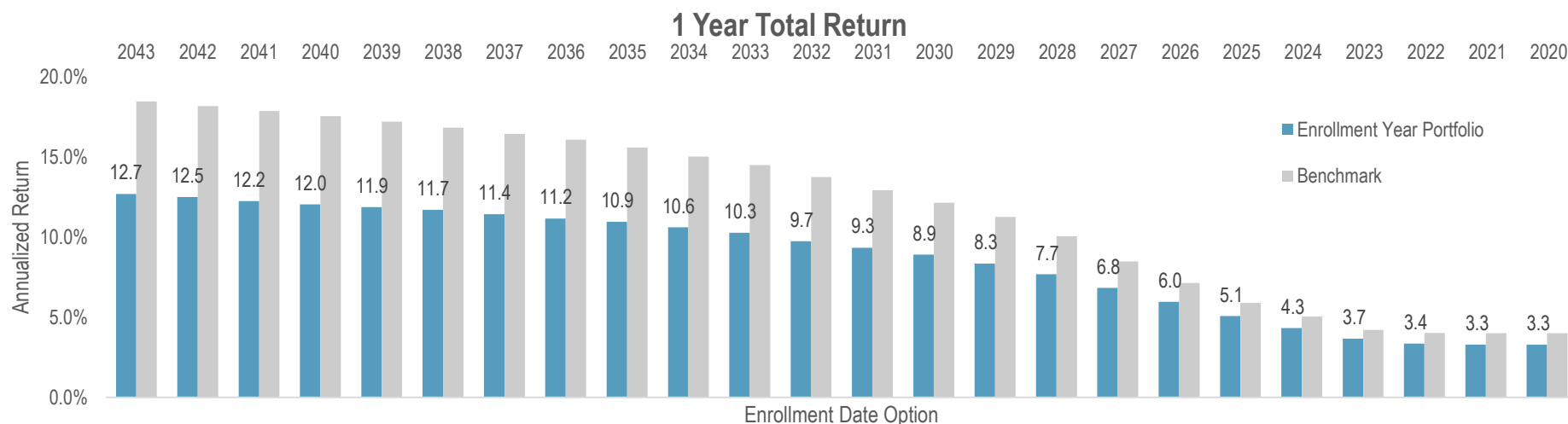


Historical Plan Allocation by Option Type





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.

Comparative Performance

	Ending March 31, 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	-1.3	-1.3	13.3	11.8	6.8	10.1	8.6	Aug-02	14.7	11.6	15.7	-17.1	0.2
OR 529 Aggressive Growth Allocation Index	<u>-1.7</u>	<u>-1.7</u>	<u>19.5</u>	<u>16.4</u>	<u>10.6</u>	<u>11.7</u>	<u>9.3</u>		<u>21.4</u>	<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>0.5</u>
Over/Under	0.4	0.4	-6.2	-4.6	-3.8	-1.6	-0.7		-6.7	-4.7	-5.6	-1.4	-0.3
529 Static Aggressive Allocation MStar Rank	28	28	95	98	93	55	--		95	95	87	33	92
OR MFS Growth A	-1.3	-1.3	11.7	10.5	5.8	8.8	8.0	Aug-02	13.1	10.2	14.4	-16.3	0.2
OR 529 Growth Allocation Index	<u>-1.5</u>	<u>-1.5</u>	<u>16.1</u>	<u>13.9</u>	<u>8.7</u>	<u>10.0</u>	<u>8.4</u>		<u>18.0</u>	<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>0.4</u>
Over/Under	0.2	0.2	-4.4	-3.4	-2.9	-1.2	-0.4		-4.9	-3.8	-3.9	-1.3	-0.2
529 Static Moderately Aggressive Rank	30	30	98	99	91	72	--		99	96	94	25	91
OR MFS Moderate A	-1.0	-1.0	9.8	8.9	4.6	7.2	6.9	Aug-02	11.5	8.3	12.1	-15.3	0.1
OR 529 Moderate Allocation Index	<u>-1.2</u>	<u>-1.2</u>	<u>13.0</u>	<u>11.4</u>	<u>6.7</u>	<u>8.1</u>	<u>7.3</u>		<u>15.0</u>	<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under	0.2	0.2	-3.2	-2.5	-2.1	-0.9	-0.4		-3.5	-2.8	-3.0	-0.9	-0.2
529 Static Moderate Allocation MStar Rank	47	47	98	96	92	70	98		98	92	92	34	92
OR MFS Conservative A	-0.7	-0.7	7.2	7.1	3.4	5.5	5.6	Aug-02	9.2	6.4	10.3	-13.6	0.0
OR 529 Conservative Allocation Index	<u>-1.1</u>	<u>-1.1</u>	<u>9.8</u>	<u>8.7</u>	<u>4.4</u>	<u>5.9</u>	<u>6.1</u>		<u>12.2</u>	<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>0.1</u>
Over/Under	0.3	0.3	-2.5	-1.6	-1.1	-0.4	-0.5		-3.0	-1.4	-1.8	0.5	-0.1
529 Static Moderately Conservative Rank	46	46	98	88	89	65	--		92	84	78	43	87

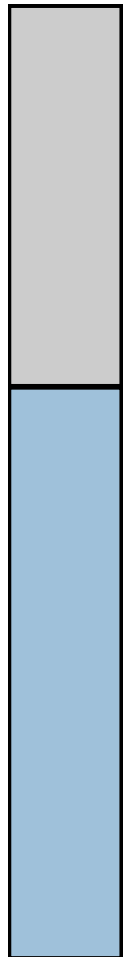
Comparative Performance

	Ending March 31, 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	0.2	0.2	7.2	6.8	3.3	4.7	4.3	Feb-15	9.2	6.0	8.5	-11.8	--
OR 529 Lifetime Inc Allocation Index	<u>-0.7</u>	<u>-0.7</u>	<u>8.2</u>	<u>7.2</u>	<u>3.3</u>	<u>4.7</u>	<u>5.3</u>		<u>10.7</u>	<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	
Over/Under	0.9	0.9	-1.0	-0.4	0.0	0.0	-1.0		-1.5	0.1	-1.6	1.9	
529 Static Conservative Allocation MStar Rank	12	12	61	29	25	14	14		53	25	66	51	--
OR MFS Ltd Maturity A	0.3	0.3	3.9	4.8	2.2	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>0.3</u>	<u>0.3</u>	<u>4.0</u>	<u>4.3</u>	<u>2.0</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	-0.0	-0.0	-0.0	0.5	0.2	0.3	-0.1		0.0	0.5	1.0	-0.8	
529 Static Short-Term Bond MStar Rank	51	51	52	28	44	37	--		60	24	25	44	--
OR MFS US Govt Cash Reserve A	0.8	0.8	3.5	4.2	2.9	1.7	1.4	Aug-02	3.7	4.7	4.4	1.1	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.3</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	-0.1	-0.6	-0.6	-0.4	-0.5	-0.4		-0.6	-0.6	-0.8	-0.2	
529 Static Money Market MStar Rank	64	64	59	56	55	92	--		54	52	57	80	--

Plan Composition

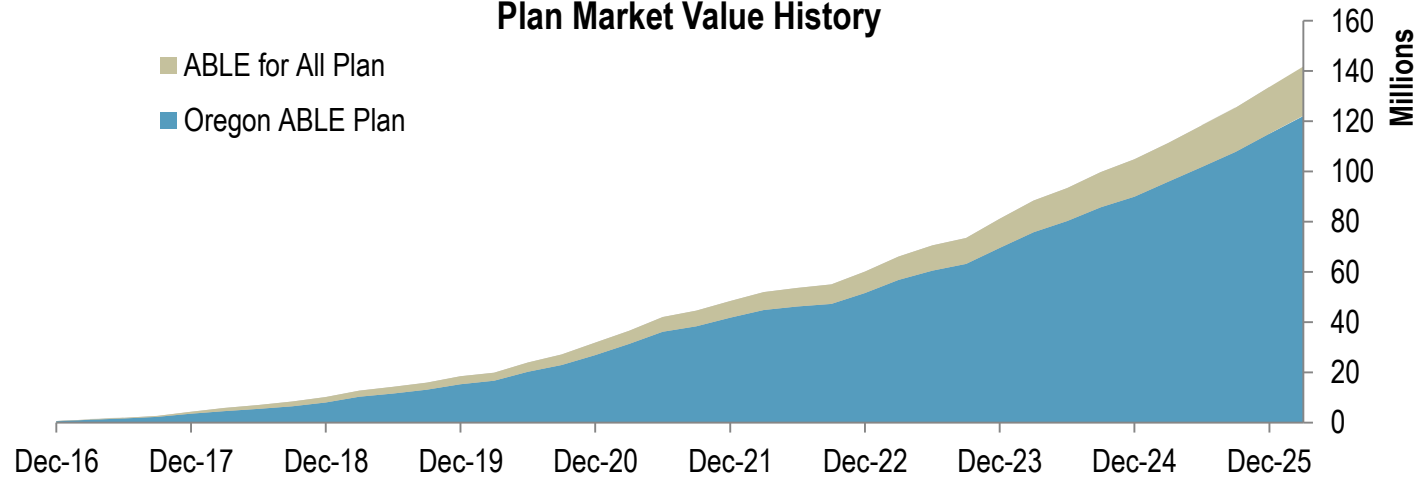
As of March 31, 2026

Mkt Val % by
Option Type

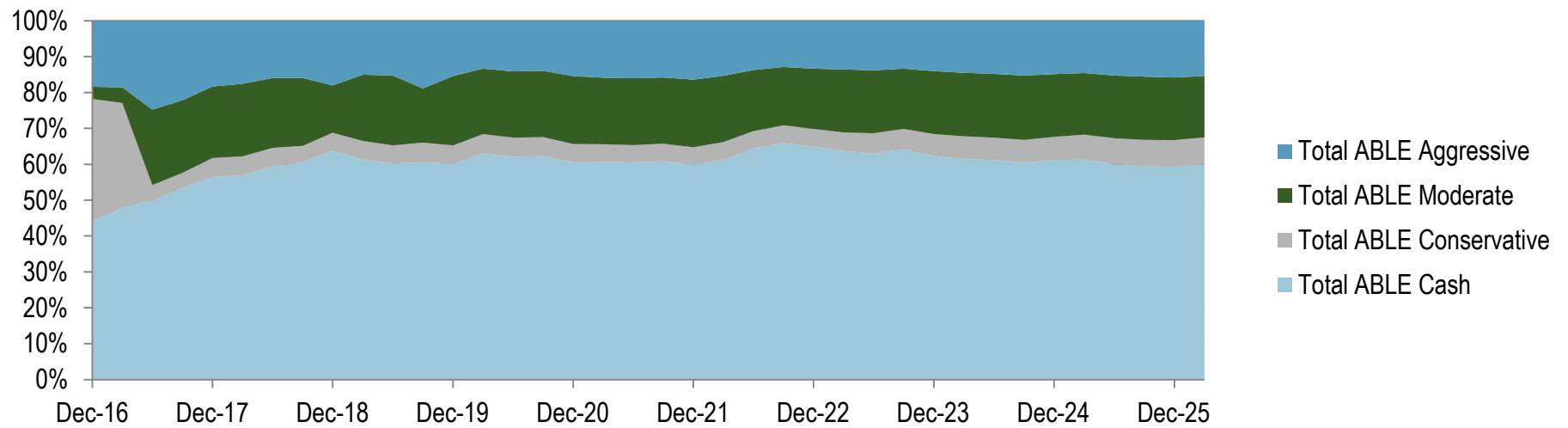


	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	48,012,136	39.3%
OR ABLE Aggressive	18,395,922	15.1%
OR ABLE Moderate	20,494,902	16.8%
OR ABLE Conservative	9,121,313	7.5%
Cash Option	74,105,143	60.7%
OR ABLE Cash	74,105,143	60.7%
<i>Total Assets</i>	<i>122,117,280</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	8,752,253	44.3%
ABLE for All Aggressive	3,440,631	17.4%
ABLE for All Moderate	3,766,112	19.1%
ABLE for All Conservative	1,545,510	7.8%
Cash Option	11,003,980	55.7%
ABLE for All Cash	11,003,980	55.7%
<i>Total Assets</i>	<i>19,756,234</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	56,764,390	40.0%
Total ABLE Aggressive	21,836,553	15.4%
Total ABLE Moderate	24,261,015	17.1%
Total ABLE Conservative	10,666,822	7.5%
Cash Option	85,109,124	60.0%
Total ABLE Cash	85,109,124	60.0%
<i>Total Assets</i>	<i>141,873,513</i>	<i>100.0%</i>

Plan Market Value History



Historical Plan Allocation by Option Type



Comparative Performance

	Ending March 31, 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	-1.4	-1.4	17.9	13.7	7.1	9.1	Jan-17	19.5	12.6	17.3	-17.1	0.3
OR ABLE Aggressive Index	<u>-2.0</u>	<u>-2.0</u>	<u>17.6</u>	<u>13.8</u>	<u>7.3</u>	<u>9.3</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.3	-0.1	-0.2	-0.2		-0.1	-0.7	-0.2	-0.2	0.0
529 Static Moderately Aggressive Rank	59	59	24	32	54	49		18	44	60	68	59
OR ABLE Moderate	-0.9	-0.9	12.4	9.8	4.5	6.4	Jan-17	14.4	8.4	13.0	-15.5	0.1
OR ABLE Moderate Index	<u>-1.3</u>	<u>-1.3</u>	<u>12.3</u>	<u>10.0</u>	<u>4.8</u>	<u>6.6</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>0.1</u>
Over/Under	0.4	0.4	0.1	-0.2	-0.3	-0.2		-0.2	-0.5	-0.2	-0.2	0.0
529 Static Moderately Conservative Rank	63	63	23	38	48	44		14	43	37	83	53
OR ABLE Conservative	-0.2	-0.2	7.4	6.3	2.6	3.8	Jan-17	9.6	5.1	8.2	-11.1	--
OR ABLE Conservative Index	<u>-0.4</u>	<u>-0.4</u>	<u>7.3</u>	<u>6.5</u>	<u>2.8</u>	<u>4.1</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	
Over/Under	0.2	0.2	0.1	-0.2	-0.2	-0.3		0.0	-0.3	-0.3	-0.1	
529 Static Conservative Allocation MStar Rank	28	28	47	61	48	69		31	62	74	49	--
OR ABLE Cash	0.8	0.8	3.8	4.5	3.2	2.2	Jan-17	4.0	5.0	4.8	1.5	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.4</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2		-0.3	-0.3	-0.3	0.2	
529 Static Money Market MStar Rank	50	50	37	28	31	33		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 March 31, 2026

Total Beneficiaries: 10,856
 Oregon ABLE Beneficiaries: 9,377
 ABLE for All Beneficiaries: 1,479

Total Plan Assets: \$141,873,513
 Oregon Plan Assets: \$122,117,280
 ABLE for All Plan Assets: \$19,756,234

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	17,166	0.01%	2	122,117,280	0.01%	-
Oregon Annual Account Maintenance Fee	328,195	0.23%	30		-	35
<i>Fee paid to the State</i>	75,016	0.05%	7		-	8
<i>Fee paid to Vestwell</i>	253,179	0.18%	23		-	27
ABLE for All Annual Account Maintenance Fee	51,765	0.04%	5	19,756,234	-	35
<i>Fee paid to the State</i>	11,832	0.01%	1		-	8
<i>Fee paid to Vestwell</i>	39,933	0.03%	4		-	27
Board Administration Fee	425,621	0.30%	39		0.30%	-
Total Plan Fees	822,747	0.58%	76	141,873,513	0.31%	35
Total Net Fees by Service Provider						
Investment Managers	17,166	0.01%	2	141,873,513	0.01%	-
Vestwell	293,112	0.21%	27		-	27
State	512,469	0.36%	47		0.30%	8
Total Plan Fees	822,747	0.58%	76	141,873,513	0.31%	35

TAB 6

UPWARD OREGON

**Sellwood's Combination with
Fiducient Advisors**

**Ryan Fitzgerald
Kevin Raymond
Sellwood Investment Partners**

TAB 7

UPWARD OREGON

Communications Update

Kasey Krifka

Upward Oregon

KC Anderson

Thesis

MAY 2026 BOARD REPORT

Marketing Overview

Embark
May 28, 2026



UPWARD
OREGON

embark



Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix – Q1 Performance Report

01

Overview

Focus in Q1 was the Tax Campaign to drive increased redemption of the tax credit and the roll out of the content marketing suite.



Educate

Embark's new blog strengthens SEO & AEO (Answer Engine Optimization), boosting visibility and helping the brand show up more consistently when people search for answers.



Engage

Multi-channel Tax Campaign spanned video, audio, and static ads across social and programmatic, driving to rich content like the new tax credit calculator and explainer video to spark action.



Convert

Baby Grad and Kinder Grad paid media ads were redeployed after a pause during the 2025 holiday season. BG eligible account opens remained strong, although the \$100 incentive showed limited impact, with year-over-year gains tracking in line with overall account sign-ups.

Account Growth

Strong Q1 account growth with **3,501 new accounts opened** (–2% QoQ, +13% YoY). Of these, 28% were Baby Grad eligible, and 4% were Kinder Grad eligible.

Q1 Paid Media

- **Embark Rebrand / General Awareness** – January 1 – January 31
Paid Social (Meta, TikTok), Programmatic, YouTube, OPB, Paid Search, Email (Awareness & Traffic)
- **Baby Grad and Kinder Grad** – January 1 – March 31
Paid Social, Programmatic, YouTube, Paid Search (Awareness, Traffic & Conversion)
- **Tax Campaign** – February 2 – March 31
Paid Social (Meta, TikTok, Reddit), Programmatic, YouTube, Paid Search, Email, SMS, PeachJar (Awareness, Traffic, & Conversion)

Highlight

Diversity and Leadership Scholarship received **118 applications** (+5% YoY, 112 in 2025) with 75% less media spend.



02

Highlights

Q1 Campaign Highlights

Tax Campaign

Multi-channel campaign: Paid, Email, SMS

Run Dates: 02/2/26–3/31/26

The Tax Campaign drove awareness of the tax credit among new and existing account holders while encouraging redemption. High-reach video built broad visibility, supported by traffic-focused placements that directed users to the website to learn more. Success was measured through reach and frequency, along with engagement metrics like clicks and CTR.

Additionally, the Tax email and SMS messages drove over 580 unique clicks, up 55% vs January.

Impressions

6.9M

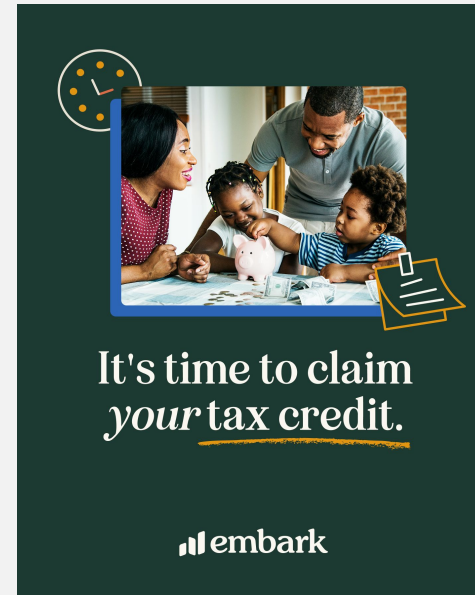
Clicks

21K

Page Engagements

52.8K

Prospecting – VP14.2



- Link Clicks: 4,817
- Page Engagement: 5,266
- Reactions: 444
- CPC: \$0.65

Boosted Organic – AH Focus



- Link Clicks: 7,244
- Page Engagement: 34,735
- Reactions: 142
- CPC: \$0.49

Dynamic Display – VP14.1



- Impressions: 287,210
- Clicks: 110
- CTR : 0.04%
- \$4.31 CPM
- CPC: \$11.25

Q1 Campaign Highlights

Content Marketing

Run Dates: 1/13/26–3/31/26

Content marketing focused on evergreen SEO and AEO-optimized blog content to surface key information for account holders and prospects—driving awareness of the **Diversity in Leadership Scholarship** in January and **tax credits and benefits** in February and March. Paid media (boosted social and native) supported distribution by driving high-intent users to these pages, with success measured by clicks and dwell time.

Engagements
1,334

Ad Clicks
9.9k

Ave. Dwell Time
2m 28s

CTR
1.22%



- At a glance**
- The Diversity in Leadership Scholarship supports Oregon high school graduates or graduating seniors from historically underrepresented communities.
 - Every year, two students are selected as the recipient of a \$25,000 scholarship fund.
 - Students can use their funds at Oregon institutions, including colleges, trade schools, career training, and more.
 - It's free to apply, and the application is simple.

A scholarship for Oregon.

At some point, every high schooler gets asked the same thing: "What's next after graduation?" It's a question that can spark excitement, but also uncertainty—especially when finances present a barrier to their dreams. For many Oregon students, the future feels out of reach simply because the cost of education seems so large.

Thankfully, opportunities like Embark's **Diversity in Leadership Scholarship** can help make higher education a little more accessible for Oregon families. By offering financial support to historically underrepresented and diverse students, the scholarship opens doors and helps high school graduates pursue their dreams with confidence.

What is the Diversity in Leadership Scholarship?

The Diversity in Leadership Scholarship is an offering from Embark that expands educational access for Oregon students, specifically those from historically underrepresented backgrounds. It provides financial support for a wide range of educational paths, including college, community college, trade or technical programs, apprenticeships, and career training.

Embark awards the scholarship to two recipients each year, with a total value of up to \$25,000 per person. Students receive \$10,000 in tuition funds for their first year at an eligible Oregon institution and \$5,000 per year for the next two years, or until they complete their degree—whichever comes first.

The scholarship is administered through the Oregon Community Foundation's (OCF) [scholarship program](#). With the support of OCF, Embark awards \$25,000 in scholarships each year to active Oregon students.

Scholarship applications open in November and are due by March 2, 2026.

Who can apply?

This program supports Oregon students from communities that haven't always had equal access to education. This might include but isn't limited to young people who identify as Black, Indigenous, Latinx, Asian American, Pacific Islander, multiracial, LGBTQ2SL, first-generation college students, students from low-income households, foster youth, or students with disabilities.

To apply, candidates must meet a few additional requirements:

- Live in Oregon.
- Be a high school graduate or graduating senior at an Oregon high school or high school equivalent.
- Be enrolled as a first-year student at a Title I eligible institution in Oregon. This includes college, community college, trade schools, apprenticeships, or eligible career training.
- Be able to provide basic documentation, such as transcripts and proof of residency.



- Want to Maximize Your Oregon Tax Refund? Try the Embark Tax Credit Calculator.**
- Oregon's Education Savings Credit can put up to \$380 in your pocket every year. The Embark tax credit calculator cuts through the confusion and shows you exactly how much you need to contribute to earn the full tax credit amount.
- At a glance:**
- Get an Oregon income tax credit worth up to \$380 for joint filers, and \$190 for single filers.
 - You can qualify even if you owe \$0 in state taxes.
 - Friends and family who make contributions can earn a tax credit, too.
 - The Embark tax credit calculator helps you estimate and maximize your tax credit.
 - Account contributions made before filing your taxes help you earn the previous year's credit.

What is the Oregon Education Savings Credit?

With tax season in full swing, there's one question on every filer's mind: How can I get a bigger refund? One surprising simple answer is the [Oregon 529 tax credit](#), a college savings tax credit designed for Oregon families.

If you're an Oregon resident who contributes to an Embark 529 account, you can get a tax credit worth up to \$380 for joint filers, and \$190 for single filers.

Most states only offer deductions that lower your taxable income. But [Oregon does things a little differently](#). This is a refundable tax credit, which means it reduces your overall dollar-for-dollar tax bill. It's kind of like a gift card applied directly to your return. And there's still time to earn your tax credit.

The best part? You don't need to owe state taxes to qualify. Even if your Oregon tax liability is \$0, you can still receive the credit as a refund check. For example, if you owe \$140 on your Oregon return and qualify for a \$380 credit, you would receive a \$240 refund after filing.

Find out how much to contribute with our tax credit calculator.

The Oregon 529 tax credit is based on your Adjusted Gross Income (AGI) and the filing status, which can make it tricky to know how much you need to contribute to get the full credit amount. That's where the [Embark tax credit calculator](#) comes in.

Here's how it works:

1. Enter your total account contributions, household income, and filing status.
2. See the tax credit amount you're currently eligible for.
3. Learn how much more you need to contribute to earn the full tax credit amount.

Let's say you and your partner have a combined annual income of \$85,000. You would only have to contribute \$1,440 to an Embark account to earn the full \$380 credit.

Plus, any contributions made before filing your taxes can help you earn the credit. So contributions made in March 2027 can count towards your 2026 tax return if you contribute before filing.

Instead of guessing or leaving money on the table, the tax credit calculator gives you a clear, personalized contribution goal that you can work toward. Give it a try for yourself!

Calculate your 2026 tax credit.

Contributions this tax year (actual or planned)

Enter account

Filing status

Total Oregon tax credit amount earned: **\$0**

A Guide to Embark's Tax Benefits: Helping Every Dollar Go Toward Education.

With tax-free account growth, tax-free withdrawals, and an annual Oregon income tax credit, Embark's tax benefits give your education savings a big boost. But how do these tax perks actually work? Let's dive into the details.

At a glance:

- Tax-free account growth helps your savings get bigger over time, without losing money to taxes every year.
- Anyone who lives in Oregon and contributes to an Embark account can earn an annual Oregon income tax credit.
- You can withdraw Embark funds tax-free to pay for qualified educational expenses like tuition, books, and supplies.
- Roll over 529 funds into a Roth IRA tax-free to give your kid a head start on saving for retirement.

Grow your education savings, tax-free.

Everyone agrees: Saving for education is important. That's why 529 education savings accounts like Embark have [popular tax perks](#).

Unlike a traditional savings or investment account, an Embark 529 account grows 100% tax-free. Tax-free compound growth means you won't pay federal or state taxes on the interest your account earns every year. Instead, those funds stay in your pocket and continue to work hard and earn more interest over time. Without losing money to taxes every year, your account can grow bigger, faster.

Another key difference is that your Embark account is funded with after-tax dollars. So when it's time to school, you can withdraw Embark savings tax-free to cover [qualified expenses](#). This includes things like tuition, fees, books, supplies, and even some room and board costs.

With both tax-free account growth and tax-free withdrawals, Embark ensures that every dollar of your investment works to support your kid's education.

How does the Oregon Education Savings Credit work?

The tax benefits don't stop there. You can also get rewarded for contributing to an Embark account every year with an [Oregon state tax credit](#). The Oregon Education Savings credit is a refundable income tax credit worth up to \$380 for joint filers, and \$190 for single filers.

You don't need to owe any taxes, or be the owner of the Embark account, to claim the tax credit. So for

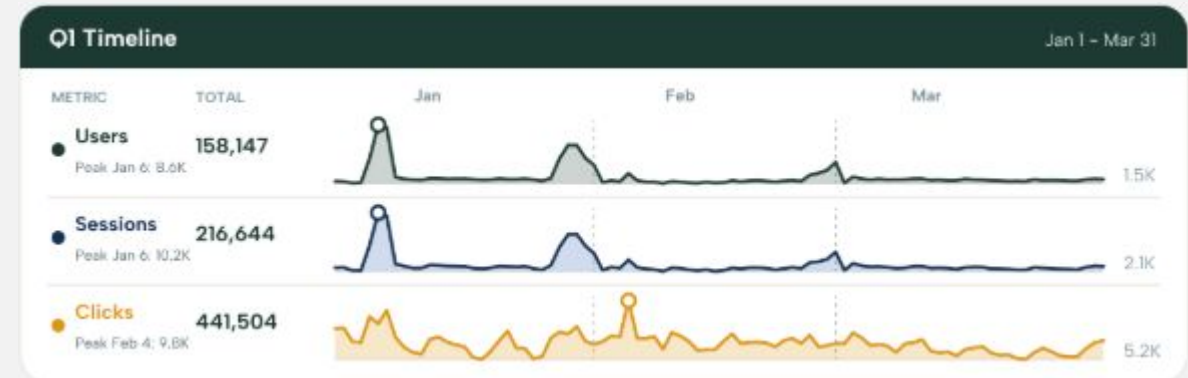
Q1 Website Highlights

Strong Traffic Driven by New Users, with Clear Research Behavior

Reporting Dates: January 1 – March 31 2026

The website generated significant traffic and engagement, largely fueled by new users. Users showed strong intent to research—particularly through FAQ interactions.

- New users drove growth, accounting for 73% of sessions and signaling strong top-of-funnel reach
- FAQ engagement was a primary behavior, with nearly 50 clicks per 100 sessions—indicating high research intent
- Overall engagement was strong (441.5K clicks), but account-opening intent remained low at 2.7 clicks per 100 sessions
- The Tax Campaign effectively deepened engagement, driving users to tax pages and significantly increasing FAQ interaction (126 clicks per 100 sessions)



Total Users
158,147
-33% (YoY) | -55% (QoQ)

Account Open Clicks
5,776
-6% (YoY) | +11% (QoQ)

Account Open Conversion Rate
61%
+20% (YoY) | -12% (QoQ)

Thank you

Kasey Krifka

Marketing & Communications Director
Upward Oregon

KC Anderson

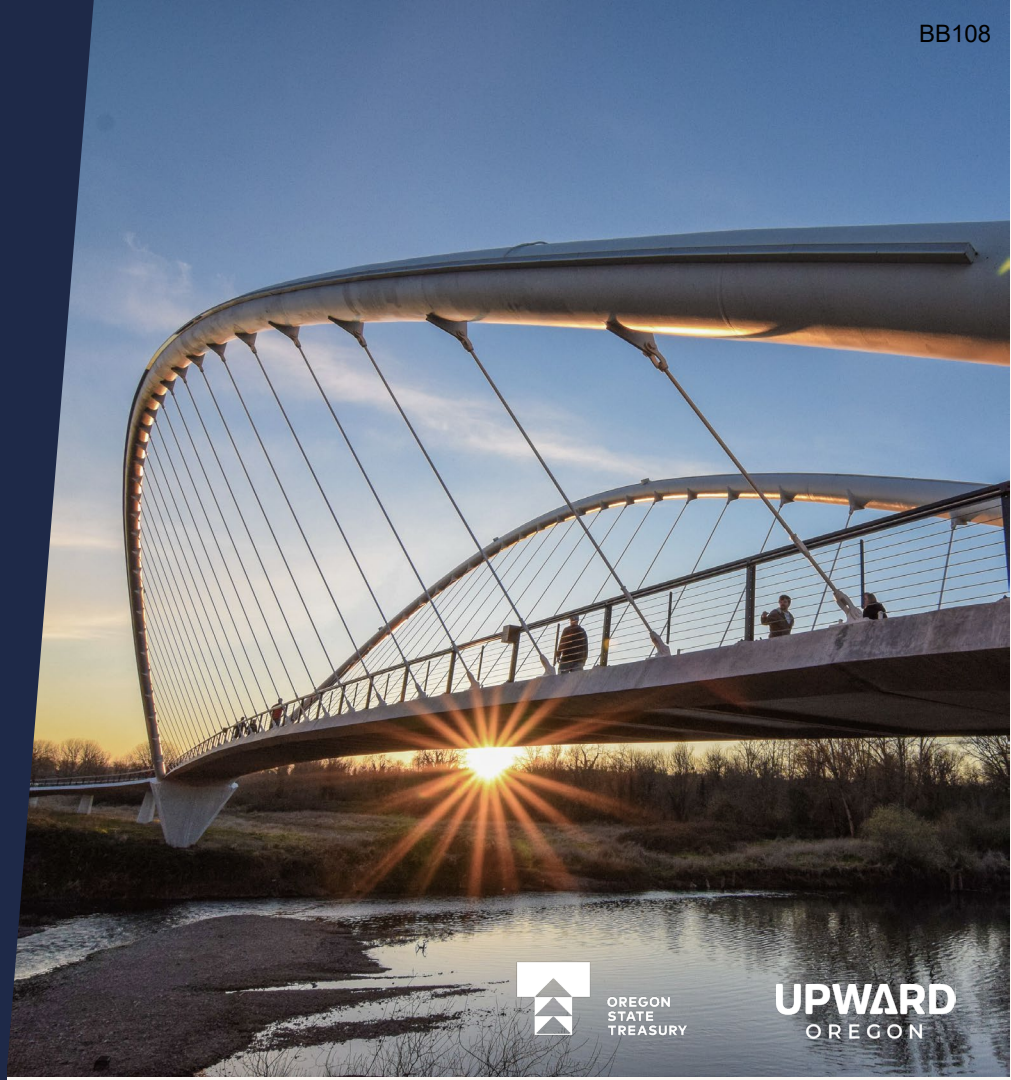
Account Director
Thesis Agency



UPWARD
OREGON

 **embark**

BREAK



OREGON
STATE
TREASURY

UPWARD
OREGON

TAB 8

UPWARD OREGON

Data Security

Scott Duncan
Vestwell

Oregon Savings Boards

May 28, 2026



Vestwell

VGS Application Architecture & Security Overview

Scott Duncan | CTO

May 2026

Executive Summary

Vestwell maintains a mature, defense-in-depth information and cybersecurity program that is focused on protecting participant assets and sensitive data.

Data Security Protocols

Vestwell's data security protocols combine a formally documented, independently audited security program with internal and external risk assessments, least-privilege access controls, and full encryption of sensitive data in transit and at rest across our audited AWS infrastructure.

Application Security

Reinforced through strong technical controls and continuous, automated monitoring and alerting (e.g., Sumo Logic dashboards) to rapidly detect and mitigate threats at the platform level.

Disaster Recovery

Vestwell has a Business Continuity and Disaster Recovery (BCDR) Plan supported by regular incident response and disaster recovery exercises, along with a cybersecurity incident playbook defining escalation procedures, containment protocols, and post-incident remediation and continuous improvement activities.

Use of AI

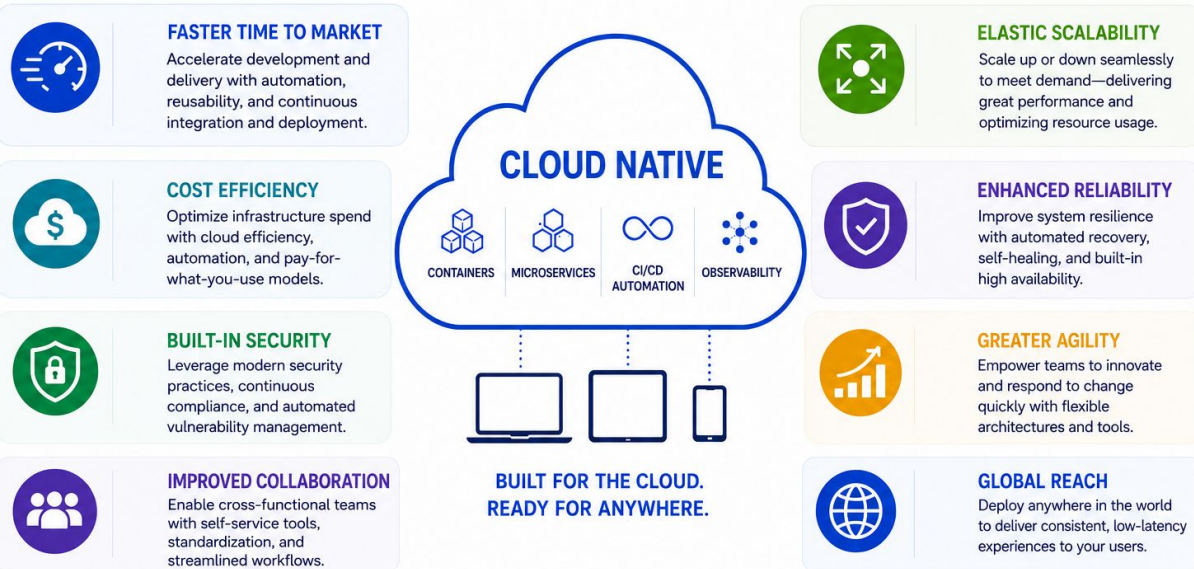
Tightly governed use of vetted enterprise tools under contracts prohibiting model training. Global guardrails emphasize verification, regulatory caution, and prohibition of personal AI accounts.

VGS Platform Architecture

Cloud-native, multi-tenant platform serving multiple state programs on a shared, secure infrastructure

Vestwell Systems are Cloud Native

Built for the cloud. Designed for agility. Delivering value.



2026 Cyber Headlines

The dominant exploited risk patterns across these 2026 items are social engineering, phishing-led account compromise, broken access controls, third-party/vendor exposure, ransomware concentration risk, and AI-accelerated exploitation.

“Data breach at fintech firm Figure affects nearly 1 million accounts” — attackers used social engineering against an employee, exposing names, DOBs, addresses, phone numbers, and emails.

“LPL Claims Hackers Accessed Client Accounts Through Advisors’ Devices” Phishing-delivered malware on advisor devices led to unauthorized account access, securities transactions, and financial transfers.

“Massachusetts Slaps \$1.25 Million Fine for Data Breach” — a flaw in online access controls let authenticated Fidelity users manipulate an Image ID and view other customers’ documents.

“Marquis Software ransomware breach hit at least 80 banks and credit unions” — a ransomware / vendor concentration event compromised sensitive customer data across dozens of financial institutions.

Industry Threats

Observed Industry Threat Trends

Insights sourced from public industry data (YTD 2026)

TOP THREAT ACTIONS

Verizon DBIR 2026 (YTD)



Percent of breaches

INDUSTRY SECTORS MOST TARGETED

IBM X-Force Threat Intelligence Index 2026 (YTD)



Percent of incidents

KEY TAKEAWAYS



- ✓ **Identity is the new perimeter.**
Valid accounts and credential compromise are leading attack vectors.
- ✓ **Human factors remain critical.**
Social engineering is a top pattern and initial access method.
- ✓ **Vulnerabilities are exploited.**
Exploitation of public-facing applications continues to be a primary entry point.
- ✓ **Threats span every industry.**
Manufacturing and Financial Services remain top targets in 2026.



ABOUT THE DATA

Industry data for 2026 is based on year-to-date (YTD) findings from leading security reports published in early 2026.
Full-year 2026 data will be available in early 2027.



SOURCES: Public Industry Data

Verizon 2026 Data Breach Investigations Report (YTD) | IBM X-Force Threat Intelligence Index 2026 (YTD)

Note: Percentages may not total 100 due to rounding.

Application Security. Built In. Always On.

We build secure applications by design, verify continuously, and protect everywhere.



Securing AI. Protecting What Matters.

Our layered approach ensures responsible, secure, and trustworthy AI.



Security is foundational to how we build and operate AI.

We are committed to protecting data, maintaining compliance, and delivering value responsibly.



Incident Response & Disaster Recovery

Incident Response & Disaster Recovery

~0 min

Target RPO
(no data loss)

≤ 4 hrs

Target RTO
(system recovery)

27 min

Last Full DR Test
(all platforms)

0

Data Loss
in Latest DR Test

INCIDENT RESPONSE PROCESS

1

Detect & Report

Employees report via ticketing; Security Team notified immediately

2

Triage & Contain

CISO/CTO/Counsel acknowledge same day; containment actions directed

3

Eradicate & Recover

Vulnerabilities removed, systems restored, data integrity validated

4

Notify & Improve

Client notification, regulatory reporting, root-cause analysis

DISASTER RECOVERY ARCHITECTURE

Primary → DR Replication

Continuous RDS and S3 replication from us-east-1 to us-west-2. Secrets and configurations replicated to DR region.

Annual DR Test

Full end-to-end DR test validates all platforms and applications. Latest test: 27-minute recovery with zero data loss.

Business Continuity Plan

Documented BCP reviewed annually by Risk Committee, Executive Team, CISO, and CTO. Includes cyber-attack playbooks.

Incident Tracking

All incidents tracked in incident.io and Jira with clear escalation paths across Security, Legal, IT/DevOps, HR, and Communications.

BB118

TAB 9

UPWARD OREGON

Program Administration – All Programs

Call Center Current Performance & Plan

Matt Golden
Vestwell

Program Administration Update

OregonSaves

2026 Enforcement Update

2,207

Employers referred
for pre-enforcement

57.1%

Employer action rate
prior to BOLI referral

Outreach Timeline

Letters sent: April 10, 2026

Emails sent: April 13, 2026

Action Breakdown

299 employers moved to exempt or
business closed

880 employers moved to facilitate
the program

OregonSaves

2026 Annual Wave

9,386

Total employers to be contacted

6,581

Newly added employers
with 1+ employees

2,805

Employers with updated
employee counts of 1+

Next Steps

Vestwell communications begin **week of June 15, 2026** | Employer deadline: **July 31, 2026**

BB122

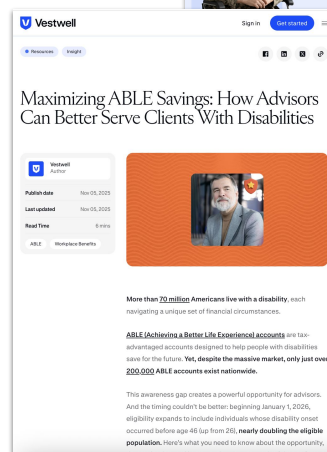
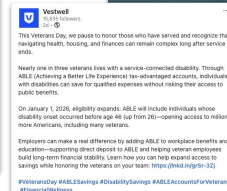
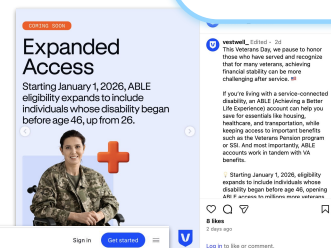
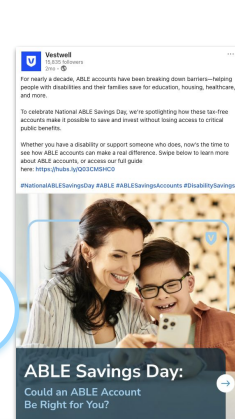
Oregon ABLE

- **Vestwell's Position / 2026 National Efforts**

- Engage PR firm for nationwide earned media, to close awareness gap
- Use the 2026 eligibility expansion as a program accelerator, not a one-time spike
- Make it easy for states, advisors, employers, and community partners to connect savers to a program
- ABLE 101 guides, use-case materials, and turnkey support for advisors
- Build national momentum with thought leadership and new assets

EVENTS

SOCIAL





Questions About ABLE in 2026? Join the national ABLE Webinar on January 22nd

Are you—or someone you know—among the millions of newly eligible people who can open an ABLE account in 2026?

Beginning January 1, 2026, ABLE eligibility expanded to include individuals whose disability began before age 46, increasing access for millions of people, including adults with disabilities and veterans whose disability began later in life.



Major change
26 to 46
age of disability
onset raises

Webinar



• LIVE WEBINAR

2026: The Year of New ABLE Opportunities

With **Daniel Nzouankeu**, Director of Relationship Management Vestwell

Jenny McInerney, Special Needs Attorney and Alabama ABLE Savings Plan account owner

and **Jody Ellis**, ABLE NRC Director

January 22, 2026 | 2:00 PM ET



To help explain what this change means and how to get started, we invite you to join an upcoming national ABLE webinar co-hosted with the ABLE National Resource Center (ABLE NRC) and Vestwell, our program manager.

THE WALL STREET JOURNAL

An Underused Tax-Free Investment Account Amps Up in the New Year

Millions more Americans with disabilities will be eligible to ABLE accounts starting Jan. 1

By Ashlee Shilling
Dec. 22, 2025 10:00 am

A powerful tax-free investment option for people with disabilities is much underused. That could change in the new year.

On Jan. 1, millions more Americans across income levels will be eligible to enroll in an ABLE account.

These accounts let low-income people with disabilities build up savings, with propounding public benefits. But wealthy people with disabilities can use it, too, and save up to hundreds of thousands of dollars in them.

"People hear about it and think it's not for them. They're wrong," said Julie Head of ABLE programs at Vestwell, which administers accounts in 19 states. The average ABLE account balance at Vestwell is nearly \$143,000, and the \$376,000.

Previously, individuals had to be diagnosed with a disability that began before age 18 to be eligible. A law that goes into effect in 2026 raises that to age 46, meaning 14 million Americans will be eligible, up from eight million today, at the National Disability Institute.

Earned Media



- ABLE - Achieving a Better Life Experience - accounts saw a huge expansion of eligibility on January 1, as the criteria for savings vehicles became available to people with disabilities that began before age 46, up from the original cut-off age of 18. This expansion of the SECURE 2.0 Act of 2022 is expected to lead to a significant increase in the number of people eligible for the program from about \$1 billion to an estimated \$1.5 billion, according to Paul Cates, executive director of US Market Intelligence (USMI), which serves the ABLE industry, also owns US Market Intelligence.
- As a result, a common perception of ABLE accounts is that it's a change that is a savings plan available to segments of the adult population, including disabled veterans and adults with invisible disabilities like mental and neurological conditions, rather than accounts set up for children with disabilities.

For more details like this, sign up for the PLANADVISER Daily newsletter →

Why ABLE Belongs in Financial Plans

ABLE accounts are a life-changing, tax-advantaged savings and investment tool for people living with qualified medical conditions. These accounts are often misunderstood and thought of as useful only to low-income individuals, or only individuals with the most severe medical conditions. In reality, they can play a powerful role in planning for low-, middle-, and higher-income families navigating a wide variety of medical conditions, physical or mental.

For advisors, incorporating ABLE into financial and estate planning can:

- Provide a Roth-like, tax-advantaged growth vehicle with HSA-like spending convenience
- Complement 529 plans, HSAs, retirement accounts, and special needs trusts as part of a comprehensive, well-extended financial plan
- Help clients preserve SSI and Medicaid while still building their own assets within ABLE

Is an ABLE account right for your client?

Use these questions and explanations to discover conversations with clients. They apply to clients themselves and to family members (e.g., children, spouses, siblings, parents).

Question	Why It Matters
Do you or any of your family members have a medical condition that affects your day-to-day life?	If yes, an ABLE account might be something to consider. It's your financial plan. ABLE accounts are something of a mix between a Roth IRA and a checking account. These accounts are powerful, but are only available to individuals with certain qualifying conditions, like autism, ADHD, mental illness, physical disabilities, and other conditions.
When did the medical condition begin?	Beneficiaries of ABLE accounts must have a physical or mental condition that began before the age of 46—diagnoses can be later, but account onset must be before that age.
Is the condition short-term, or long-term?	ABLE qualifying conditions must last for at least a year; they cannot be short-term.

ABLE Hub



Sign in

Get started

Savers



ABLE Accounts | Everything you need to get started

Join our mailing list →

ABLE (Achieving a Better Life Experience) accounts are tax-advantaged savings plans that help people with disabilities save for the future—without impacting SSI, Medicaid, or other important benefits.

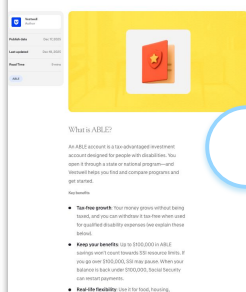
Save for the future without risking benefits.

ABLE accounts offer people with disabilities a way to invest tax-free for the future, spend on everyday expenses, and still keep the public benefits they rely on. Experience life-changing benefits like:

Tax-free growth and tax-free withdrawals for

www.vestwell.com/able

ABLE Account 101: How They Work, Who Qualifies, and How to Get Started



Advisor Resources

Email Campaigns




The ABLE eligibility requirements just expanded



We have exciting news! The ABLE Age Adjustment Act has now gone into effect. If you or a loved one has a disability that began before the age of 46, you may now be able to open an ABLE account!

This change represents the largest expansion of ABLE eligibility since the program was created, dramatically widening access to tax-advantaged savings. However, everything else about ABLE accounts remains the same:

- Tax advantages
- Eligible expenses
- Benefit protections
- Ownership structure

ABLE accounts can support greater financial stability by allowing them to:

- Save and invest without risking SSI, Medicaid, or VA benefits
- Cover disability-related expenses without draining personal savings
- Support longer-term financial planning, helping individuals prepare for future needs, including retirement, while maintaining benefit eligibility

Don't wait. Open an account and begin saving today towards a more secure future.

[Open your account](#)

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380 Madison Ave., 15th Floor, New York, NY, 10017

You may unsubscribe from our marketing communications by clicking [here](#). Read our [Privacy Policy](#).
Have questions? Please don't hesitate to [contact us](#).

Please do not respond to this email.

To ensure delivery, please add info@updates.vestwell.com to your contacts.

Get in touch

ABLE Age Launch Email




You asked. Here are the answers.



If you've been wondering whether an ABLE account is right for you or someone you love, you're not alone. These accounts can make a real difference — letting you save and build financial security without putting your benefits at risk.

If you'd like to explore more ABLE insights, you can visit our resources anytime.

[Explore our Help Center](#)

In the meantime, here are some of the top answers you need to know.

Who's eligible?

Starting January 1, 2026, eligibility expanded. You may qualify if your disability began before age 46 and you receive SSI or SSDI — or if a licensed physician has diagnosed you with a qualifying condition expected to last 12+ months. You don't need to currently receive benefits to be eligible.



Not sure if you qualify? Take our [eligibility quiz](#).

How much can you save?

- **\$20,000/year** for most account holders.
- **Up to \$35,650+/year** if you're working and not enrolled in a workplace retirement plan (the "ABLE to Work" provision).
- **Up to \$100,000** in your account if you receive SSI — without it counting against your asset limit.



How do you fund it?

Bank transfers, payroll direct deposit, checks, SSI/SSDI direct deposit, or gifts from family and friends. You can also roll over funds from another ABLE or 529 account.



ABLE Nurture Email 1




Simple and Flexible Ways to Use Your ABLE Account



Many people ask:

"What can I use my ABLE account for?"

ABLE accounts are made to help with costs that improve your health, independence, and quality of life. You can use your ABLE account for many everyday expenses—including housing, medical costs, and even a vacation.

Getting started is easy. Opening an ABLE account takes just a few minutes and does not affect your SSI, Medicaid, or VA benefits.

[Open your ABLE account](#)

If you're thinking about real-life uses, here are some everyday (and future) expenses an ABLE account can handle, along with covering a wide range of other needs.

Examples of Qualified Expenses:

-  **Everyday needs:**
Food, clothing, internet, phone service
-  **Housing:**
Rent, utilities, repairs, ADA improvements
-  **Transportation:**
Public transit, gas, parking, rideshares, personal vehicles
-  **Health and wellness:**

ABLE Nurture Email 2

ABLE to Save Month

 Vestwell |  OREGON ABLE SAVINGS PLAN

MYTH

I have to be *younger than 46* to open an ABLE account.

"Your current age doesn't impact your eligibility. You can be any age when you open an ABLE account, what matters is when your disability started."



Stephanie Swetland
 Program Specialist

Myths Busted
By Partners

 Vestwell |  MarylandABLE

MYTH

I *can't* use my ABLE funds to *pay for a vacation*.

"Vacation expenses can be considered a QDE because a vacation supports ABLE beneficiaries' quality of life. Use your ABLE account to help pay for transportation, lodging, meals, and more!"



Kelly Nelson
 Maryland ABLE Outreach and Communications Manager

How ABLE Accounts Work with SSI, SSDI, Medicaid, and More: What You Need to Know



2 Blogs and 1 Q&A Guide

ABLE Accounts FAQ: What to Know About Eligibility, Limits, and Benefits in 2026



Embark

- **Savings Goal Calculator** → This savings tool allows a saver to plan how much they want to save for their loved one's education and better ensure their current ongoing savings will get them there.
- **BottleDrop** → Launched by Upward Oregon in 2019, this innovative partnership allows account owners to have their can/bottle deposits automatically invested into their Embark or ABLE accounts. Since inception, there has been over \$2.6 million contributed into close to 8,000 accounts. That is over 260,000 cans/bottles. Stacked on top of each other, this would extend over a mile into the sky.

Savings Goal Calculator

Goals

2,230

Goals created in account's first 30 Days

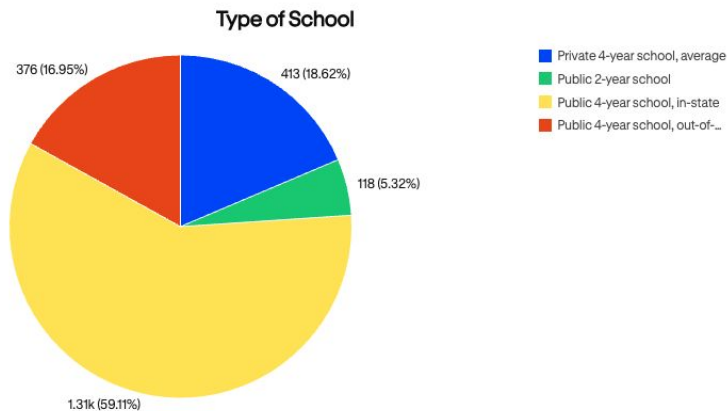
236

Avg Goal (\$)

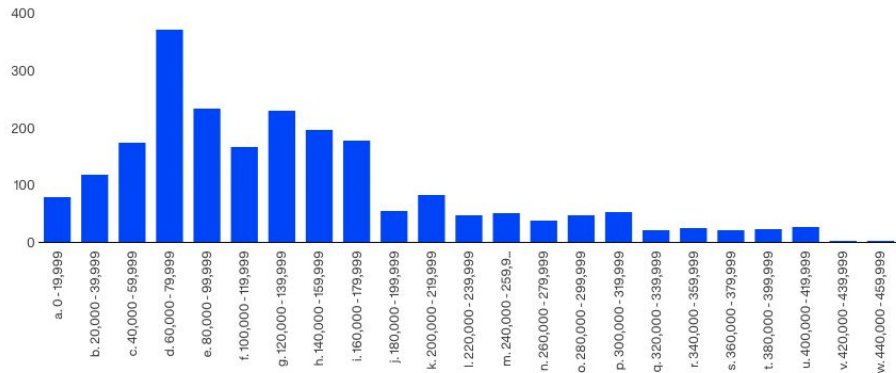
135k

Avg Coverage %

68%



Goal Amount



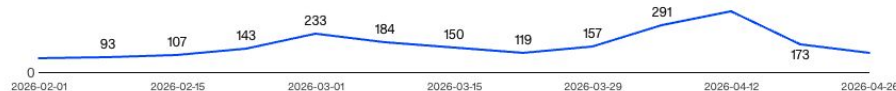
Accounts with Recurring

70.5%

Accounts created/updated recurring

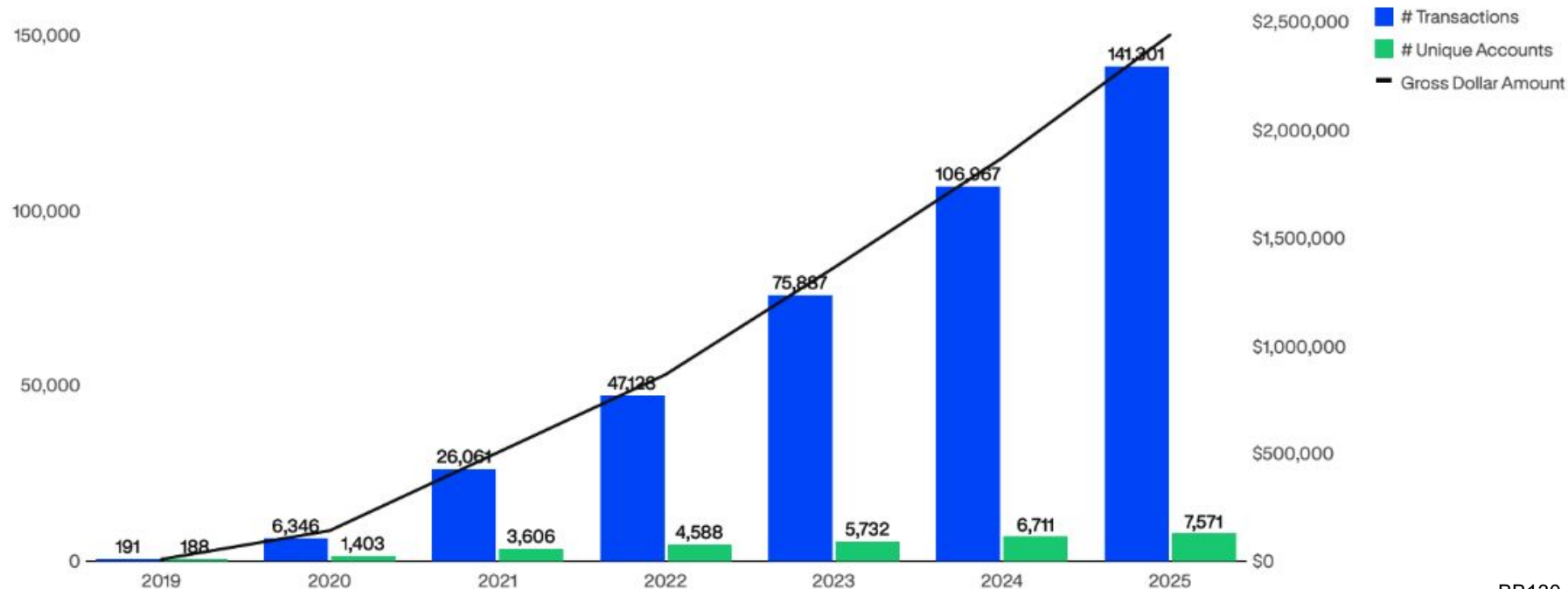
2.3%

Goals Created



BottleDrop

Embark Savings BottleDrop Since Inception Statistics by Year



BottleDrop Efficiencies

This innovative partnership was launched in 2019 and allows account owners to have their can/bottle deposits automatically invested into their Embark or ABLE accounts. As innovative as this program is, the operational processing has been relatively manual. Upward Oregon, BottleDrop and Vestwell continue to build efficiencies for the program.

- **Funding via ACH** → Vestwell and BottleDrop established a direct ACH feed to help reduce the monthly account funding time by 7-10 days.
- **BottleDrop Portal Enhancements** → Upward Oregon and Vestwell worked with BottleDrop on enhancements to their online portal to ensure account owners were linking their BottleDrop and Embark/ABLE accounts properly. This reduced manual account reconciliation greatly.
- **BottleDrop Email Campaign** → Upward Oregon and Vestwell worked with BottleDrop to send a targeted email campaign to account owners with incorrect or partial Embark/ABLE information. This reduced the number of individual account reconciliation required each month from 475 accounts to around 325 accounts. Additional email campaigns will be launched to continue to reduce the reconciliation required each month.

Call Center Update

Embark, ABLE & OregonSaves

Call Center Statistics

Q1 2026

Call Center Summary Report | January 2 – March 31, 2026

CALL VOLUME TOTALS

Program	Calls Received
Embark	5,975
OR ABLE	2,515
OR Saves – Employer (ER)	1,287
OR Saves – Employee (EE)	8,330
TOTAL (All Programs)	18,107

WEIGHTED AVERAGES (call-volume weighted)

ASA weighted by Calls Received | ATT weighted by Calls Answered | Abandon Rate weighted by Calls Received

Program	Avg ASA (mm:ss)	Avg ATT (mm:ss)	Avg Abandon Rate > 45s
Embark	1:46	10:54	2.57%
OR ABLE	3:30	11:16	6.13%
OR Saves – Employer (ER)	0:54	8:10	2.65%
OR Saves – Employee (EE)	2:46	10:32	10.95%

BB133

Call Center Statistics

April 2026

Call Center Summary Report | April 1 – April 30, 2026

CALL VOLUME TOTALS

Program	Calls Received
Embark	1,786
OR ABLE	874
OR Saves – Employer (ER)	864
OR Saves – Employee (EE)	2,539
TOTAL (All Programs)	6,063

WEIGHTED AVERAGES (call-volume weighted)

ASA weighted by Calls Received | ATT weighted by Calls Answered | Abandon Rate weighted by Calls Received

Program	Avg ASA (mm:ss)	Avg ATT (mm:ss)	Avg Abandon Rate > 45s
Embark	0:39	10:57	0.62%
OR ABLE	0:43	10:55	1.60%
OR Saves – Employer (ER)	0:57	8:20	2.66%
OR Saves – Employee (EE)	1:15	9:11	3.39%

BB134

Call Center Staffing

Action	Timing / Notes
Hiring Round I New class of 8 call representatives hired in October 2025	Complete Started on phones in December 2025
Hiring Round II New class of 13 call representatives hired in January 2026	Complete Started on phones in March 2026
Hiring Round III New class of 20 call representatives hired in late April 2026	In Progress Will start on phones in June 2026

AWS Connect

Technology to Support the New Operating Model

To support our fully onshore model and reduce future volatility, we migrated to AWS Connect in April.

- Automatically identify caller intent → reduces misroutes and transfers
- Route callers to best-fit reps → improves first-contact resolution
- Better forecasting & scheduling → identify capacity gaps well ahead of time
- Analytics & sentiment → enables continuous quality improvement

This will help us stabilize ASAs, improve consistency, and better match staffing to demand over time.

VESTWELL 2026 SERVICE LEVEL REPORT						
Category and Definition	Management Company	Performance Standard	Jan	Feb	Mar	Q1 26
Timeliness in Processing Financial Transactions	ABLE - Oregon	98%	100.00%	100.00%	99.58%	99.84%
<i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>	529 - Embark	98%	97.86%	98.32%	99.33%	98.47%
Financials - Purchases / Redemptions / Exchanges / Transfers / New Accounts with \$ - Process trades on trade date for the month and dividing by the total financial transactions processed.	Secure Choice - Oregon Saves	98%	99.78%	99.39%	99.35%	99.49%
	529 - MFS	98%	100.00%	100.00%	100.00%	100.00%
Performance Notes: No issues to report						
Quality Processing Financial Transactions	ABLE - Oregon	98%	100.00%	97.14%	100.00%	99.15%
<i>Quality is measured by subtracting financial errors from the total financial transactions processed</i>	529 - Embark	98%	98.93%	97.69%	100.00%	98.74%
	Secure Choice - Oregon Saves	98%	100.00%	97.80%	98.04%	98.65%
Performance Notes: No issues to report	529 - MFS	98%	96.87%	98.31%	97.74%	97.64%
Timeliness in Processing Non Financial Transactions	ABLE - Oregon	95%	74.29%	50.00%	48.72%	57.55%
<i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>	529 - Embark	95%	82.93%	51.61%	59.15%	66.05%
Non Financials - New Accounts without \$ / Account Maintenances: process by receive IGO date (T+4)	Secure Choice - Oregon Saves	95%	99.56%	98.76%	97.57%	98.54%
	529 - MFS	95%	100.00%	99.85%	100.00%	99.95%
Performance Notes: Overall timeliness average for ABLE was 5.92 days. Overall timeliness for Embark was 4.79 days. Priority on Financials. Pulled two part-time resources from OPS ABLE/529 team to support inbound calls. Hiring 4 additional associates in early June 2026.						
Quality Processing Non Financial Transactions	ABLE - Oregon	95%	96.67%	100.00%	100.00%	98.88%
<i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i>	529 - Embark	95%	97.87%	100.00%	100.00%	99.14%
<i>Quality is measured by subtracting Non-Financial errors from the total Financial Transactions processed and dividing by the total financial transactions processed.</i>	Secure Choice - Oregon Saves	95%	100.00%	96.61%	100.00%	97.83%
	529 - MFS	95%	97.12%	95.85%	94.16%	95.71%
Performance Notes: No issues to report						
Retail Contact Center - Quality	ABLE - Oregon	2.55+	2.62	2.68	2.72	2.67
<i>Grading based on • Security • Attitude • Expertise • Accommodation • Call Flow</i>	529 - Embark	2.55+	2.62	2.68	2.72	2.67
<i>One call per week and 4 calls per month per CSR by Manager</i>	Secure Choice - Oregon Saves	2.55+	2.62	2.69	2.72	2.68
	529 - MFS	2.55+	2.73	2.69	2.55	2.66
Performance Notes: No issues to report						

Retail Contact Center - Average Speed of Answer (ASA) <i>Grading based on the timeliness of average speed of answer</i>	ABLE - Oregon	0:45	5:37	3:07	1:02	3:10
	529 - Embark	0:45	2:45	1:19	0:32	1:38
	Secure Choice - Oregon Saves	0:45	2:02	3:19	1:25	2:14
	529 - MFS	0:45	0:13	0:06	0:07	0:08
Retail Contact Center - Abandon Rate <i>Grading based on the calls abandoned after waiting more that the acceptable amount of time (30 sec.) before being answered by a CSR.</i> <i>These calls are reported as a percentage of the total calls offered.</i>	ABLE - Oregon	3.00%	18.50%	9.01%	3.40%	10.57%
	529 - Embark	3.00%	8.37%	4.08%	0.70%	4.81%
	Secure Choice - Oregon Saves	3.00%	12.94%	21.18%	5.64%	13.59%
	529 - MFS	3.00%	0.51%	0.03%	0.06%	0.20%
Document Solutions - Daily Checks <i>Grading based on 100% completion T+2</i>	ABLE - Oregon	100.00%	100.00%	100.00%	100.00%	100.00%
	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%
	529 - MFS	100.00%	100.00%	100.00%	100.00%	100.00%
Document Solutions - Statements <i>Grading based on 100% completion T+10</i>	ABLE - Oregon	100.00%	100.00%	NA	NA	100.00%
	529 - Embark	100.00%	100.00%	NA	NA	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	NA	NA	100.00%
	529 - MFS	100.00%	100.00%	NA	NA	100.00%
Document Solutions - Tax Forms <i>Grading based on 100% completion by Regulatory Date</i>	ABLE - Oregon	100.00%	100.00%	NA	100.00%	100.00%
	529 - Embark	100.00%	100.00%	NA	NA	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	NA	NA	100.00%
	529 - MFS	100.00%	100.00%	NA	NA	100.00%
Systems Availability <i>Key Systems: SuRPAS / Vestwell UI & FSR / BNY UI</i>	SuRPAS (All state sponsored plans except MFS)	99.50%	100.00%	100.00%	100.00%	100.00%
	FSR (MFS)	99.50%	100.00%	100.00%	100.00%	100.00%
Business Contingency <i>Grading based on sucessful test at Least Once Annually (Calendar Year)</i> <i>Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test</i>	All Plans	Once Annually	NA			NA

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

UPWARD OREGON

PUBLIC COMMENT



OREGON
STATE
TREASURY

BB140

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 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
MAY 28, 2026**



OREGON
STATE
TREASURY



OREGON ABLE
SAVINGS PLAN



TAB 4

UPWARD OREGON

Quarterly Data Report

- OregonSaves Appendix
- OR529 Savings Plan Appendix

Ryan Fitzgerald

Kevin Raymond

Sellwood Investment Partners

Program Data Report

OREGONSAVES PROGRAM

MARCH 31, 2026

SELLWOOD
INVESTMENT PARTNERS



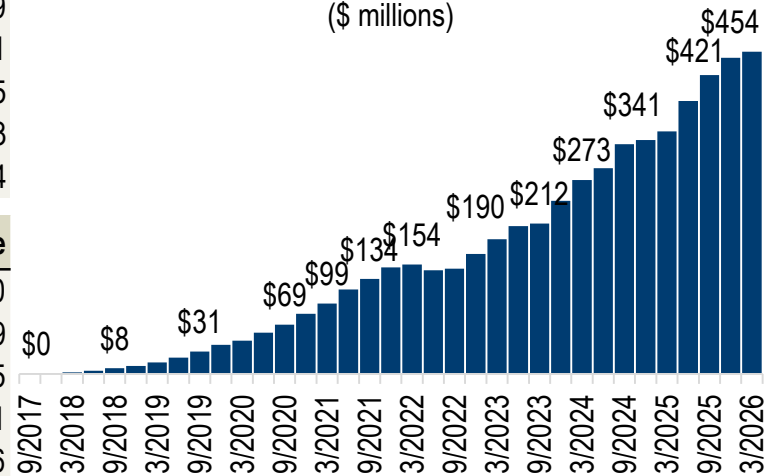
Program	Current	Dec 2025	Change
Total Assets	\$453,836,739	\$445,041,330	\$8,795,409
Total Contributions	\$593,465,221	\$561,608,680	\$31,856,541
Total Withdrawals	-\$237,053,793	-\$219,864,778	-\$17,189,015
Monthly Contributions (Past 30 Days)	\$11,124,137	\$10,560,954	\$563,183
Monthly Withdrawals (Past 30 Days)	-\$6,108,211	-\$4,870,077	-\$1,238,134

Saver	Current	Dec 2025	Change
Total Funded Accounts	151,306	148,146	3,160
Total Payroll Contributing Accounts	197,246	190,877	6,369
Accounts with a Withdrawal	73,620	70,665	2,955
Multiple Employer Accounts	103,353	100,392	2,961
Max Contribution Accounts	27	653	-626
Self-Enrolled Funded Accounts	1,138	1,140	-2
Average Monthly Contribution Amount	\$210	\$206	\$4
Median Monthly Contribution Amount	\$149	\$153	-\$4
Average Savings Rate (Funded Accounts)	7.2%	6.7%	0.5%
Average Funded Account Balance	\$2,999	\$3,004	-\$5
Opt-Out Rate (0-30), since inception	26.6%	26.7%	-0.1%

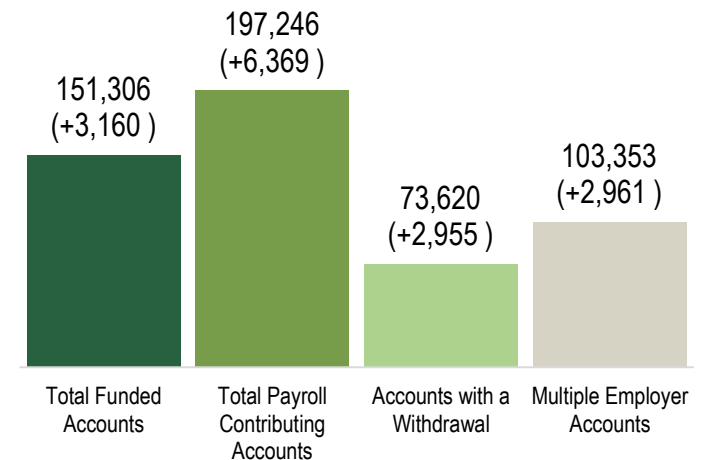
Employer	Current	Dec 2025	Change
Total Registered	33,881	33,740	141
Total Added Employee Data	34,444	34,048	396
Actively Submitting Payroll (Past 3 Months)	8,340	8,481	-141
Total Exempted Employers	49,732	48,476	1,256

Plan Assets by Quarter

(\$ millions)



Saver Accounts - March 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

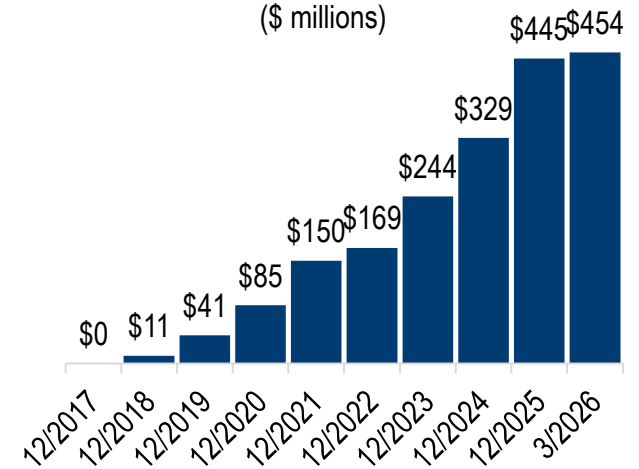
Program	Current	Mar 2025	Change
Total Assets	\$453,836,739	\$341,317,335	\$112,519,404
Total Contributions	\$593,465,221	\$473,323,834	\$120,141,387
Total Withdrawals	-\$237,053,793	-\$175,390,643	-\$61,663,151
Monthly Contributions (Past 30 Days)	\$11,124,137	\$9,290,151	\$1,833,986
Monthly Withdrawals (Past 30 Days)	-\$6,108,211	-\$4,702,355	-\$1,405,856

Saver	Current	Mar 2025	Change
Total Funded Accounts	151,306	134,515	16,791
Total Payroll Contributing Accounts	197,246	168,632	28,614
Accounts with a Withdrawal	73,620	62,983	10,637
Multiple Employer Accounts	103,353	89,473	13,880
Max Contribution Accounts	27	18	9
Self-Enrolled Funded Accounts	1,138	1,170	-32
Average Monthly Contribution Amount	\$210	\$203	\$7
Median Monthly Contribution Amount	\$149	\$152	-\$2
Average Savings Rate (Funded Accounts)	7.2%	7.1%	0.1%
Average Funded Account Balance	\$2,999	\$2,537	\$462
Opt-Out Rate (0-30), since inception	26.6%	27.0%	-0.4%

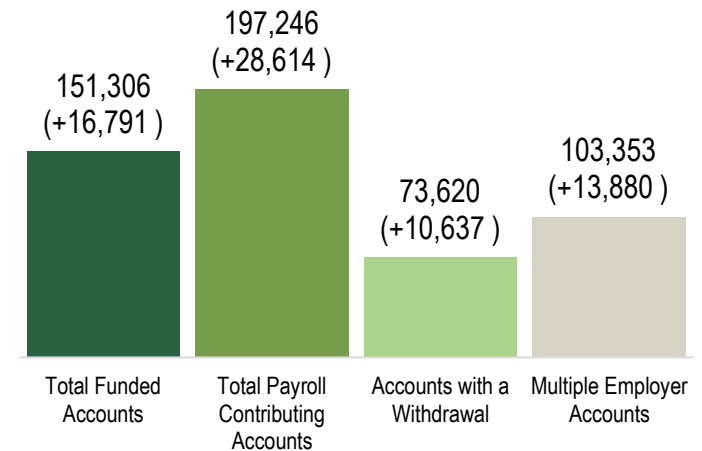
Employer	Current	Mar 2025	Change
Total Registered	33,881	31,890	1,991
Total Added Employee Data	34,444	31,742	2,702
Actively Submitting Payroll (Past 3 Months)	8,340	8,130	210
Total Exempted Employers	49,732	46,392	3,340

Plan Assets by Year

(\$ millions)



Saver Accounts - March 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

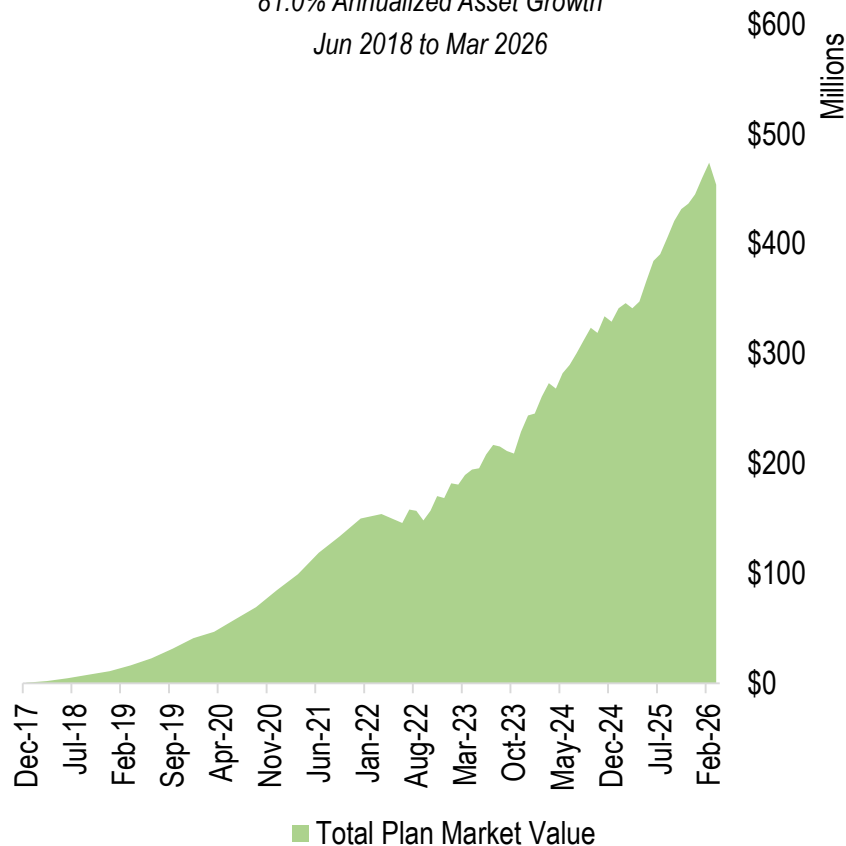
As of March 31, 2026

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$453,836,739	151,306	\$2,999	3,160	\$31,856,541	-\$17,189,015	\$14,667,526

Plan Market Value History

81.0% Annualized Asset Growth

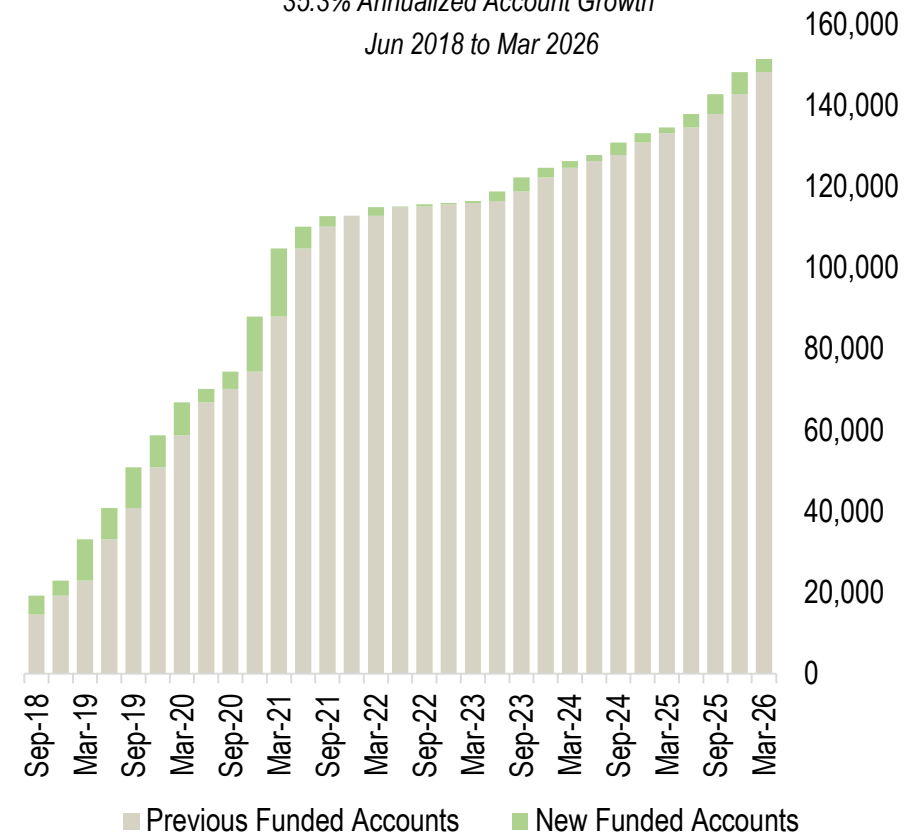
Jun 2018 to Mar 2026



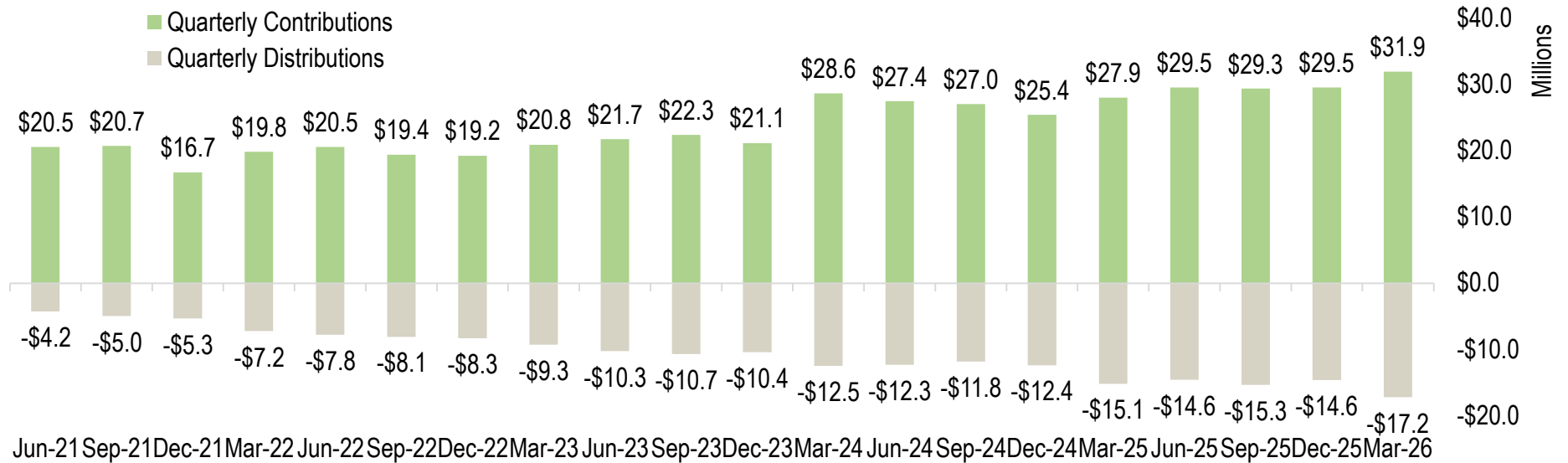
Plan Funded Account History

35.3% Annualized Account Growth

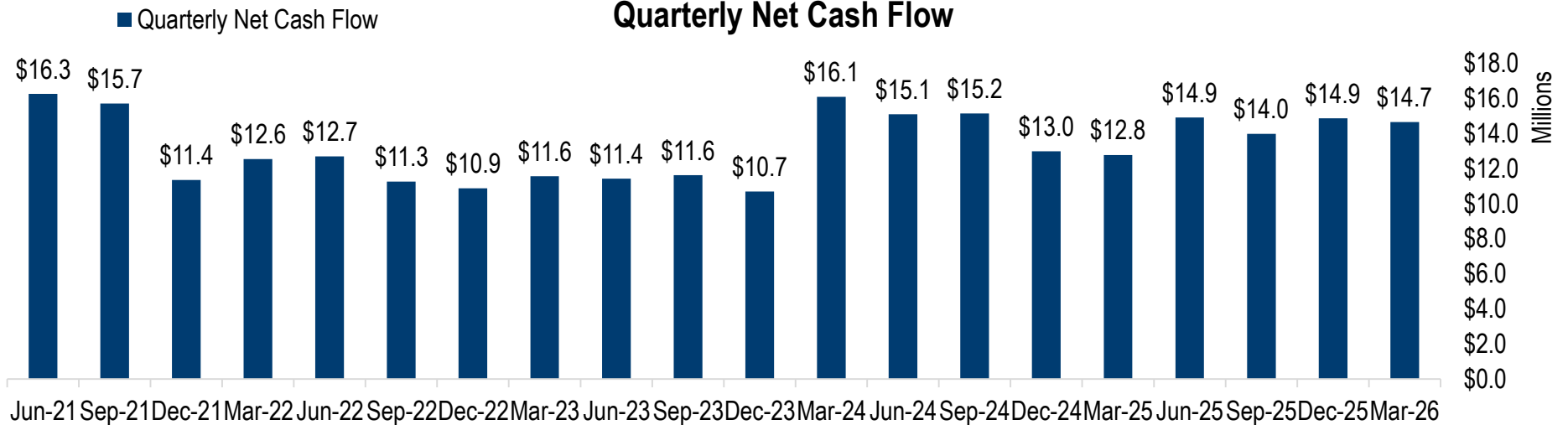
Jun 2018 to Mar 2026



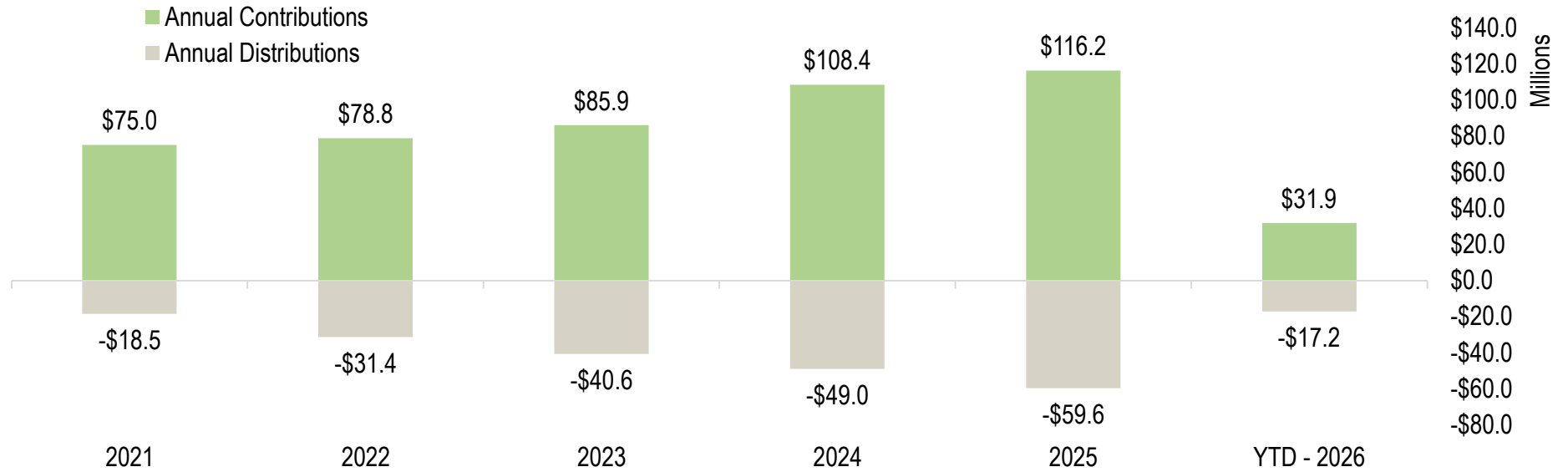
Quarterly Contributions & Distributions



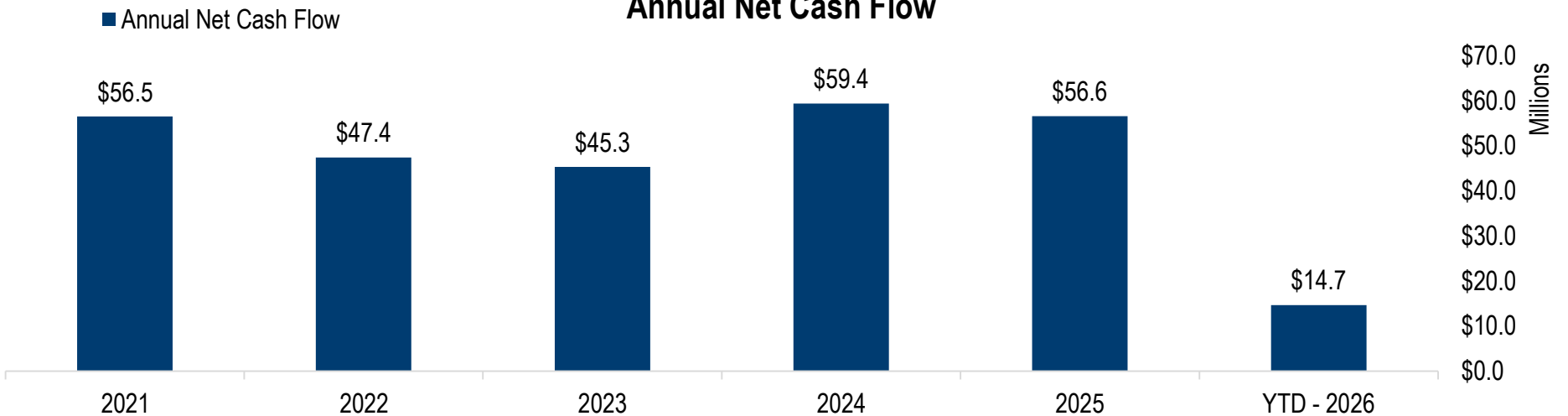
Quarterly Net Cash Flow



Annual Contributions & Distributions



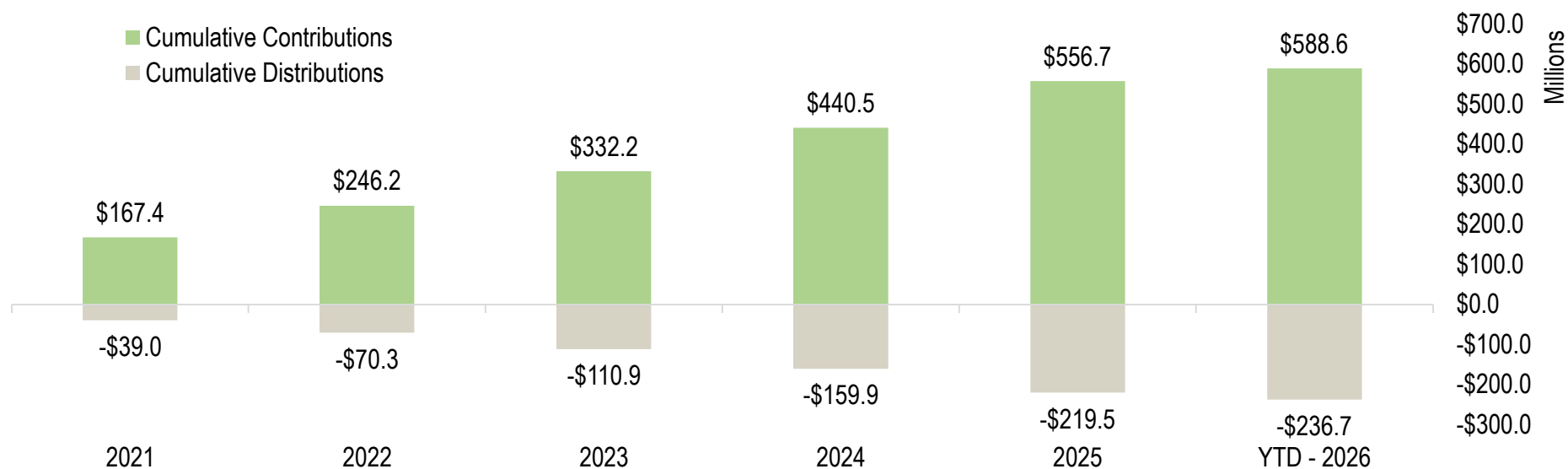
Annual Net Cash Flow



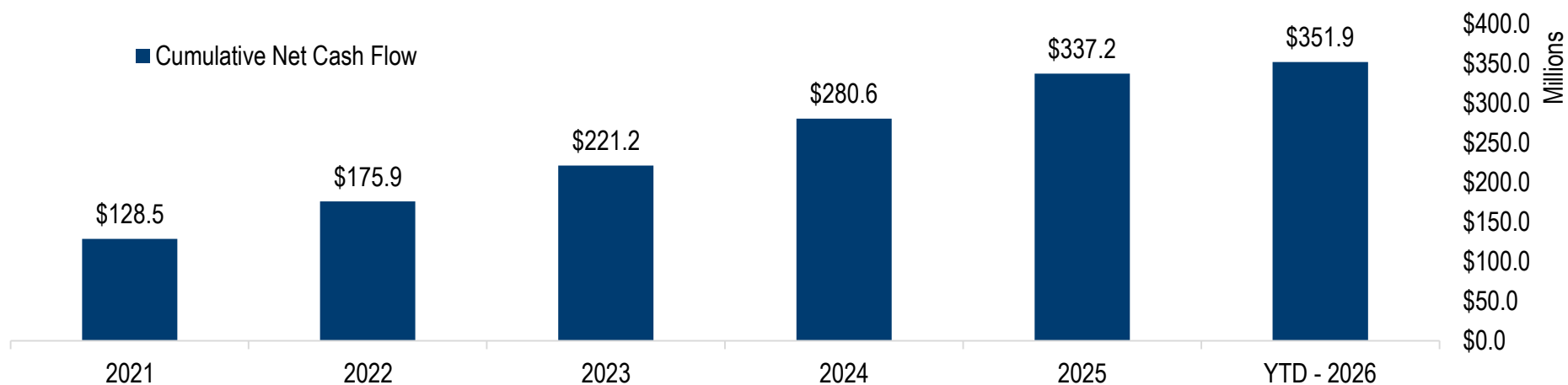
Cumulative Cash Flows

As of March 31, 2026

Cumulative Contributions & Distributions

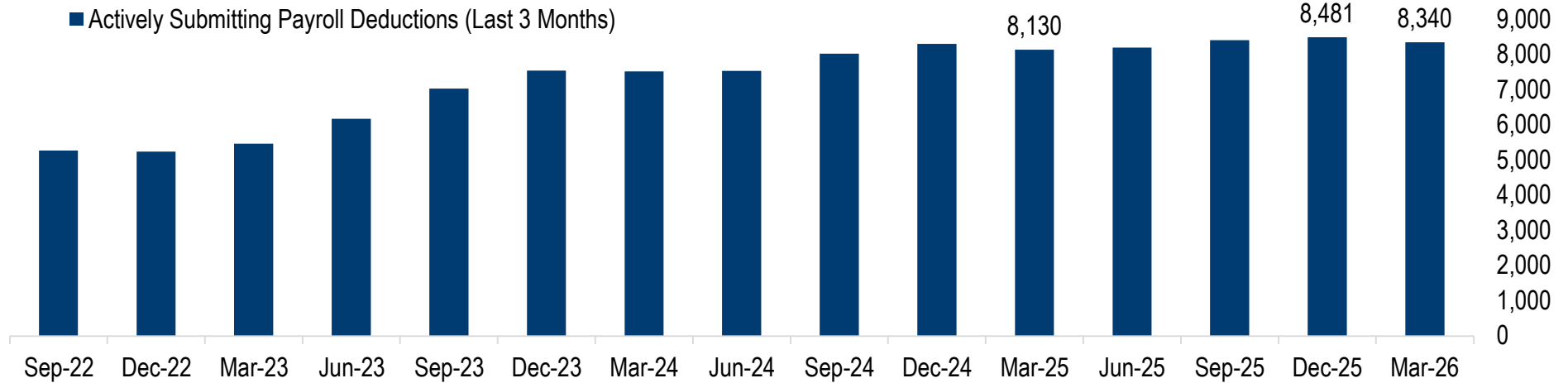


Cumulative Net Cash Flow

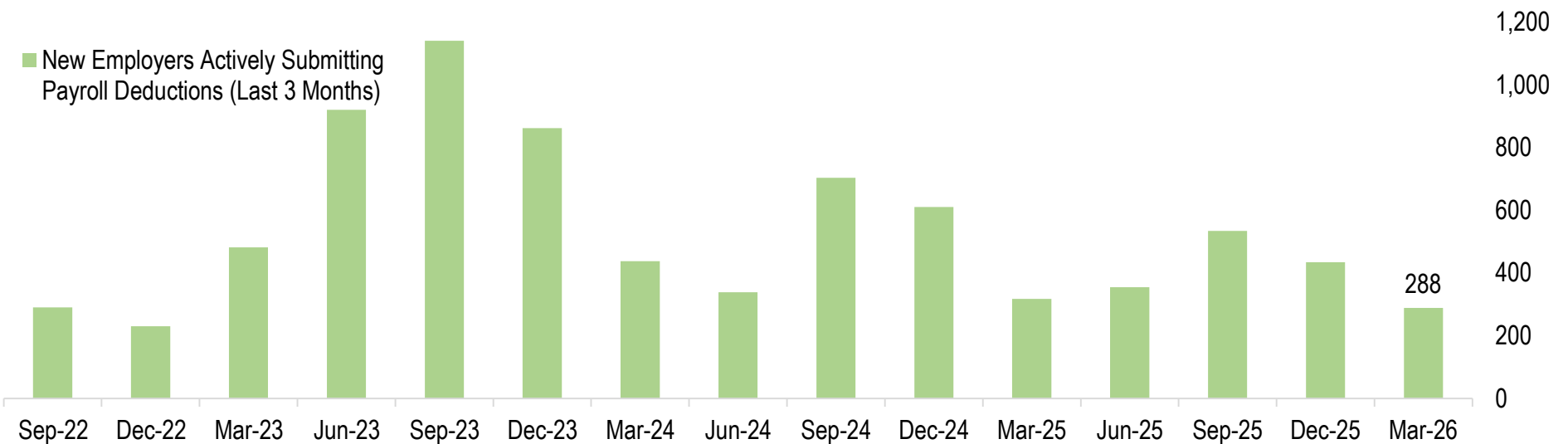


As of March 31, 2026

Actively Submitting Payroll Deductions (Last 3 Months)

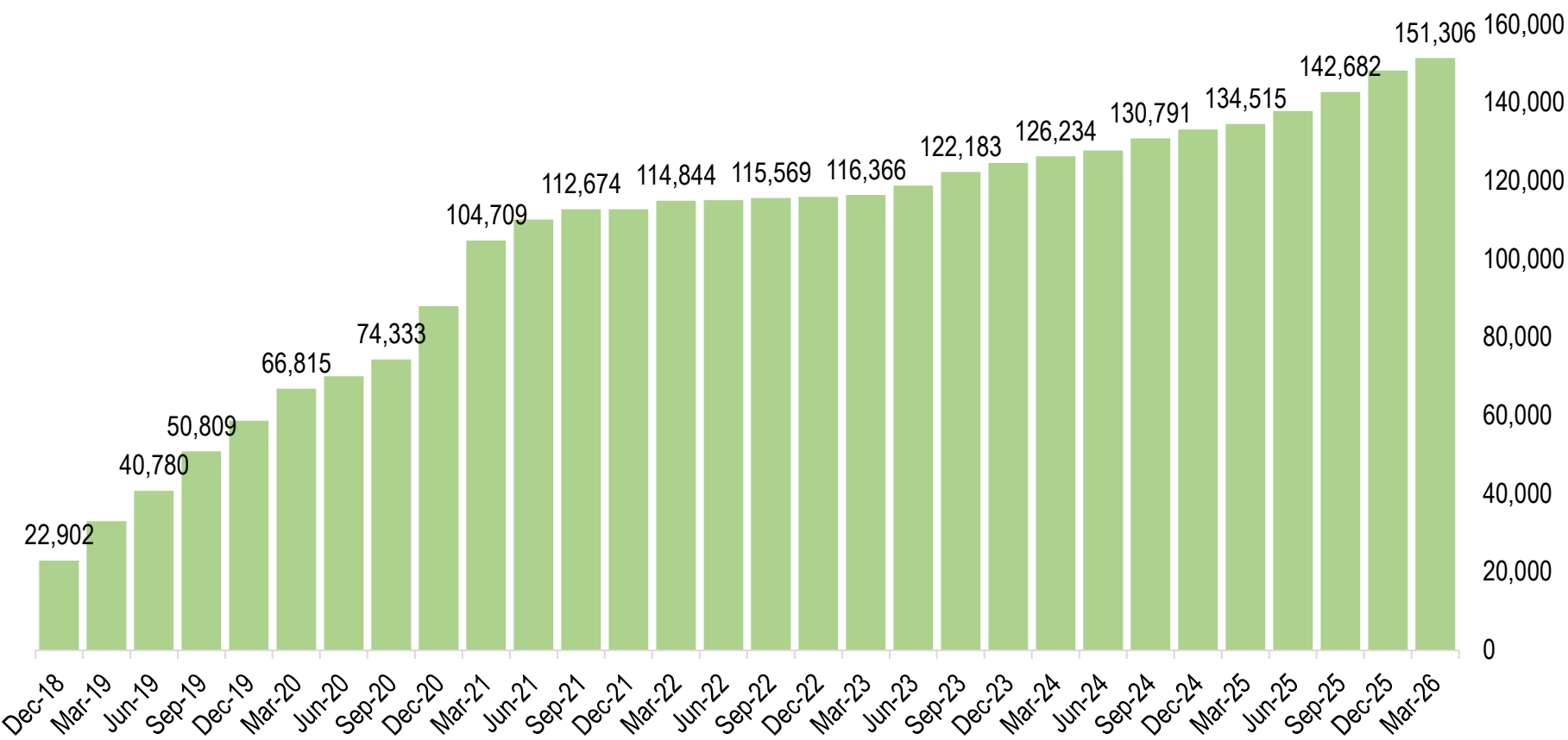


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



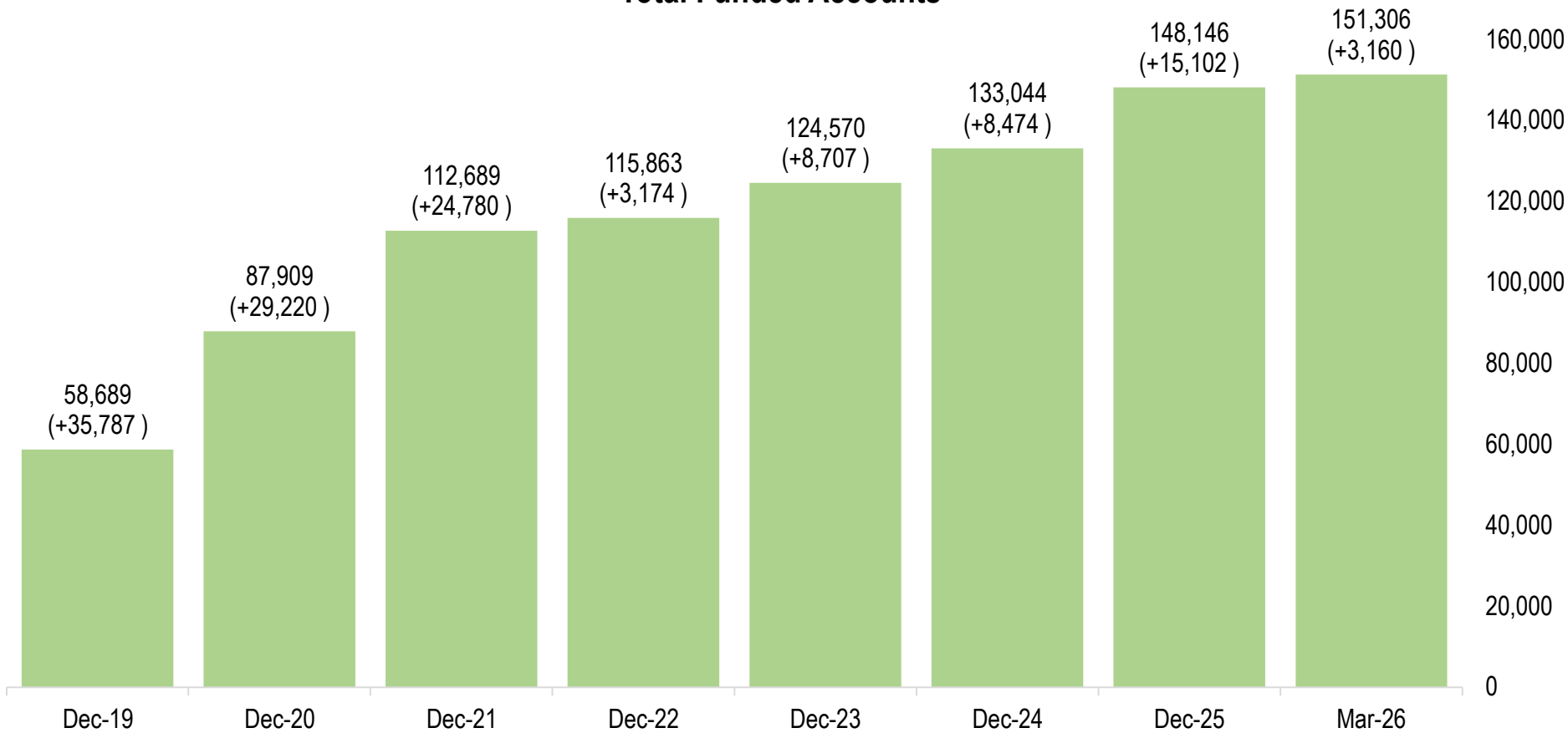
As of March 31, 2026

Total Funded Accounts



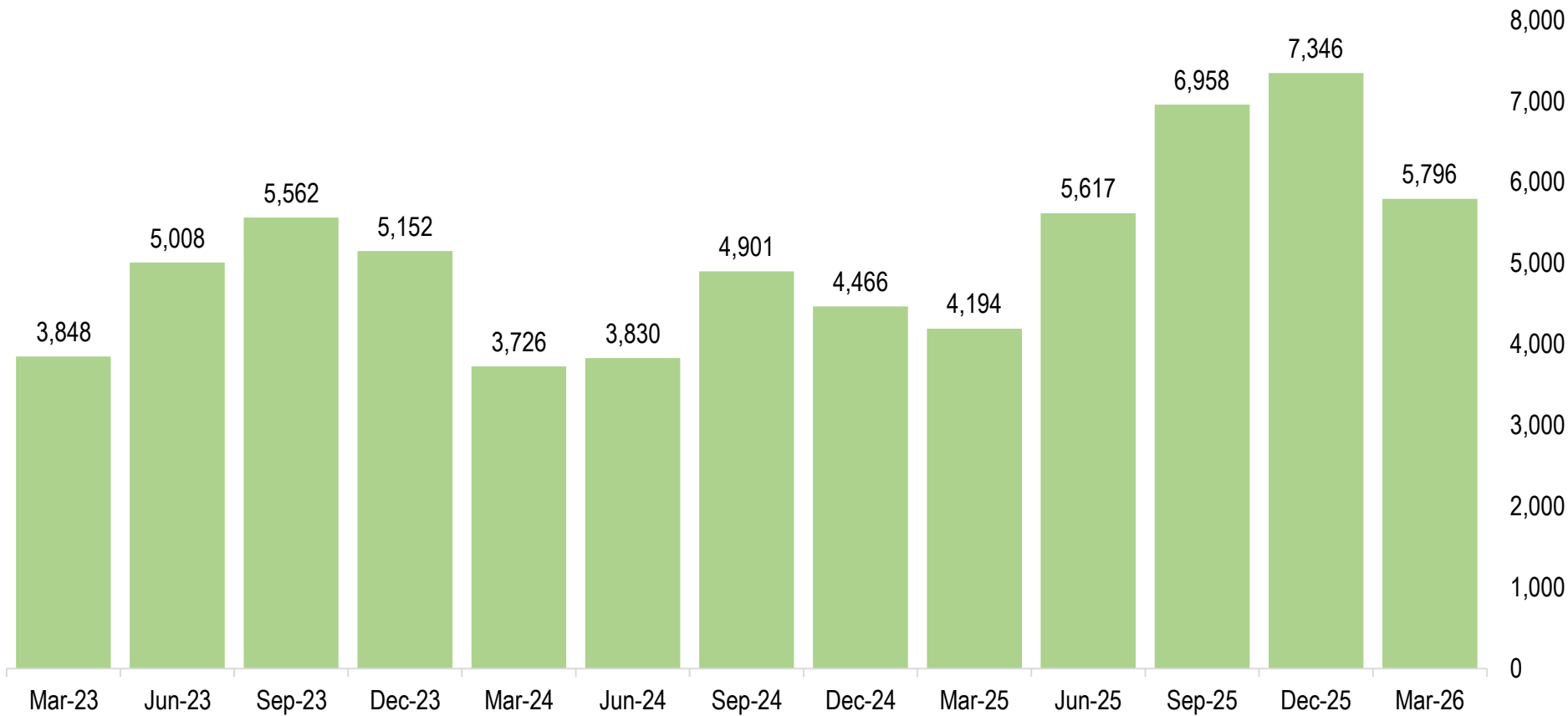
As of March 31, 2026

Total Funded Accounts



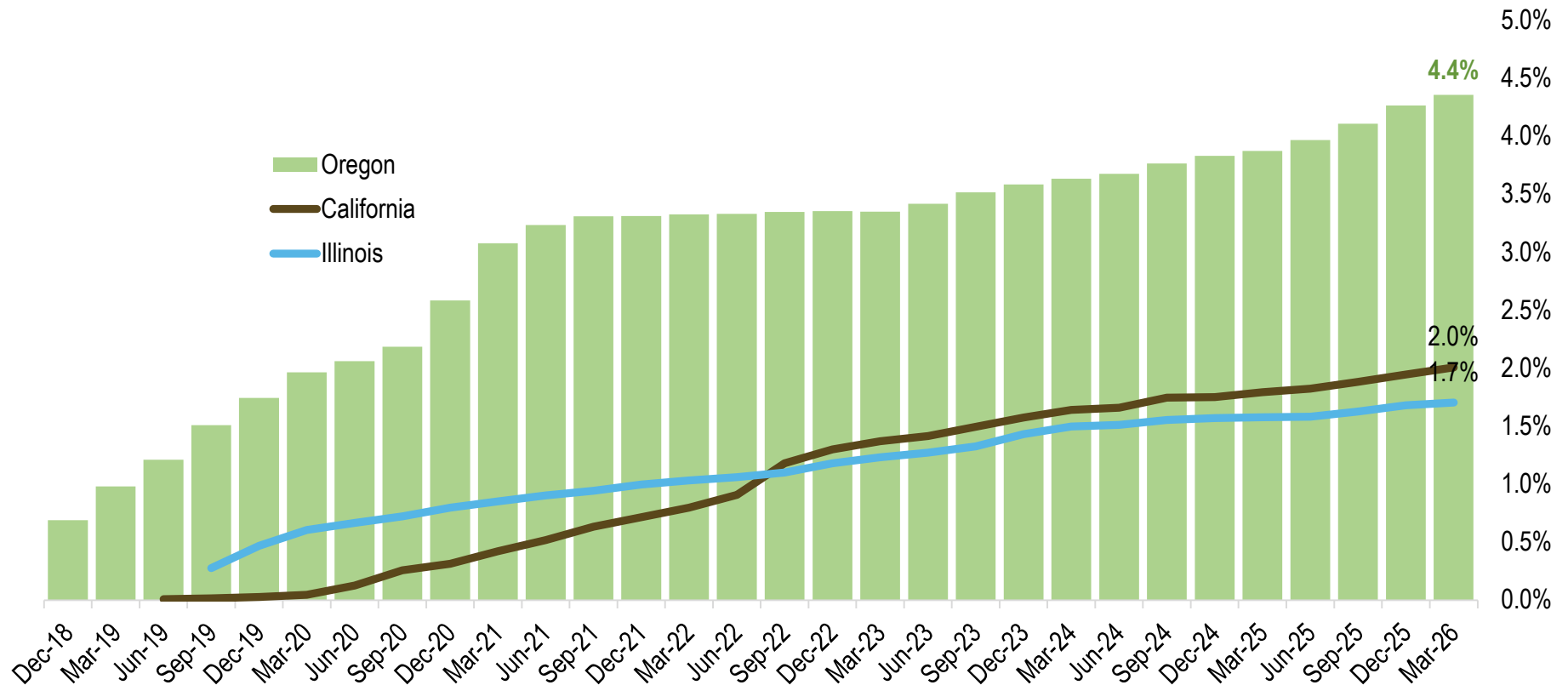
As of March 31, 2026

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.

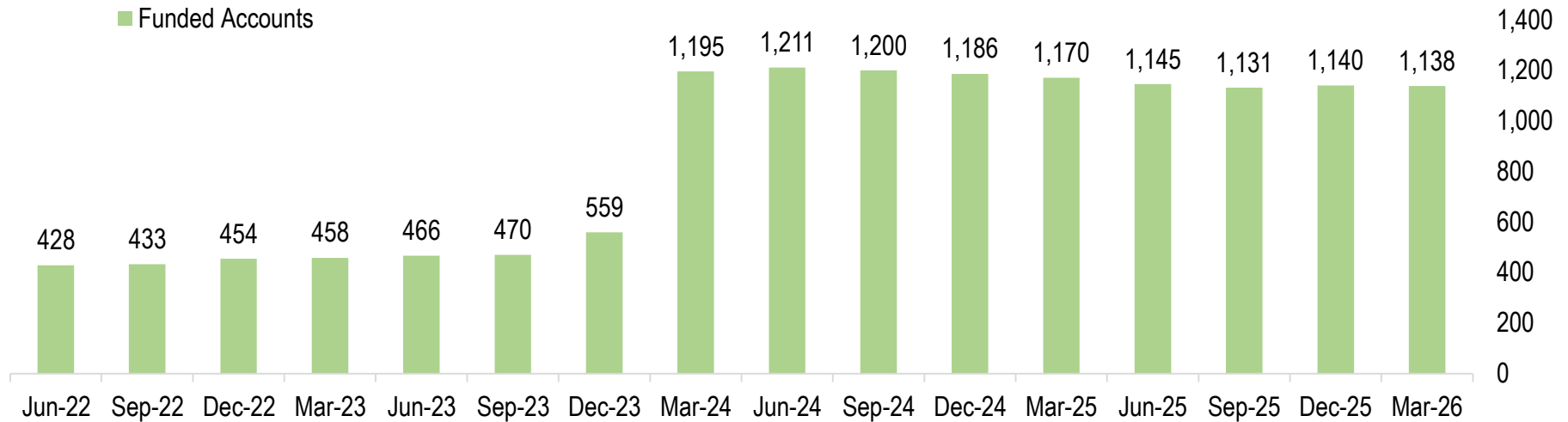
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

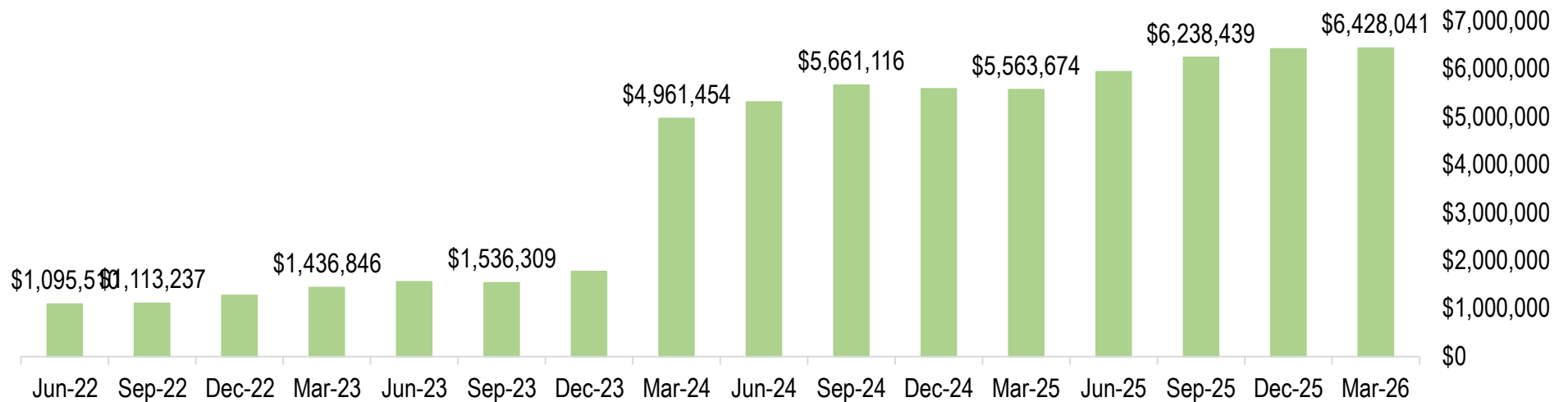
Source: Vestwell, Ascensus, Sellwood Consulting.

As of March 31, 2026

Self Enrollment Funded Accounts



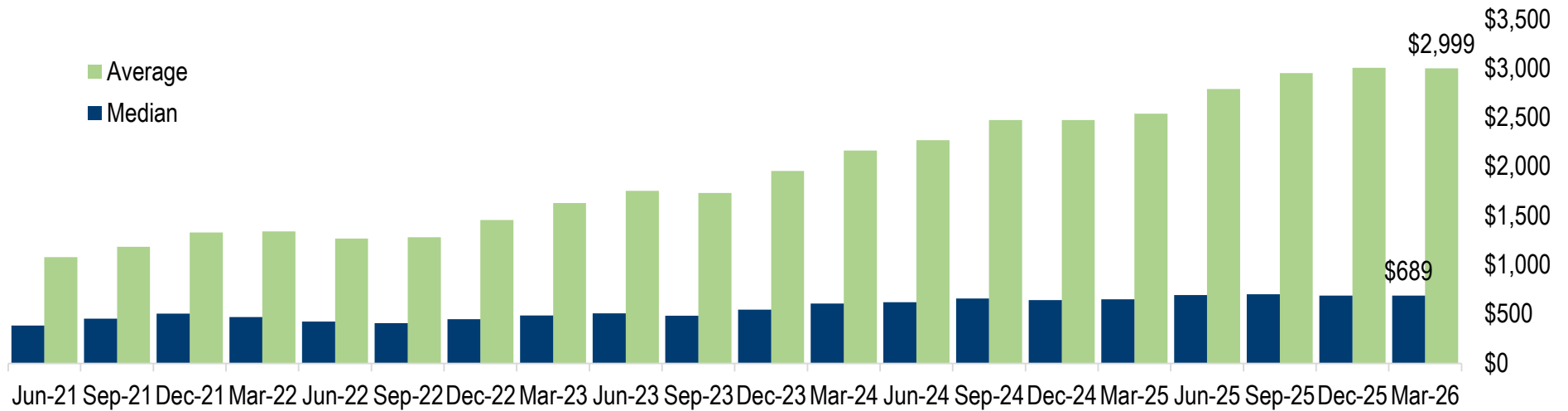
Self Enrollment Total Assets



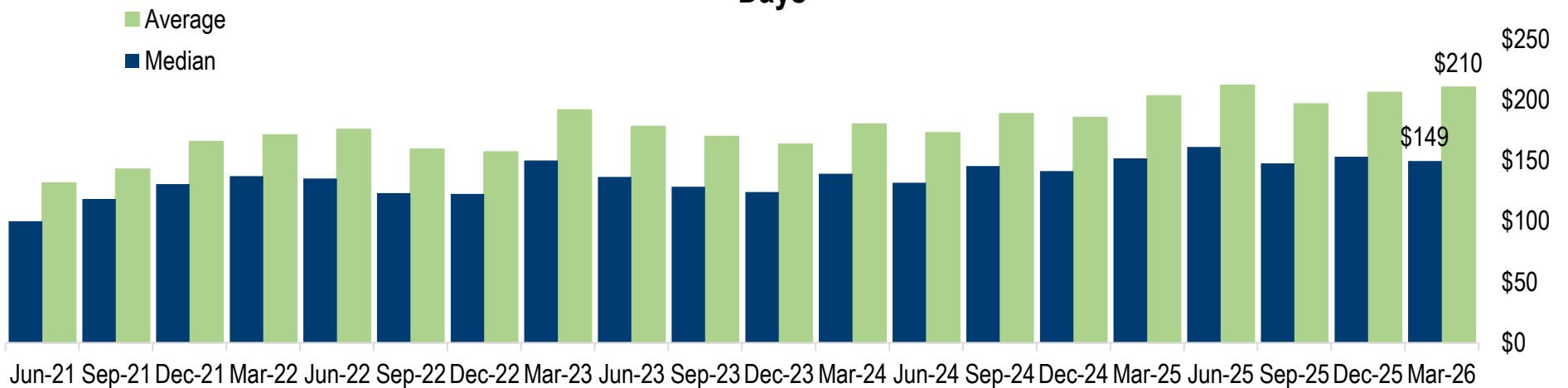
Sources: Vestwell, Ascensus, Sellwood Investment Partners. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

As of March 31, 2026

Funded Account Balance



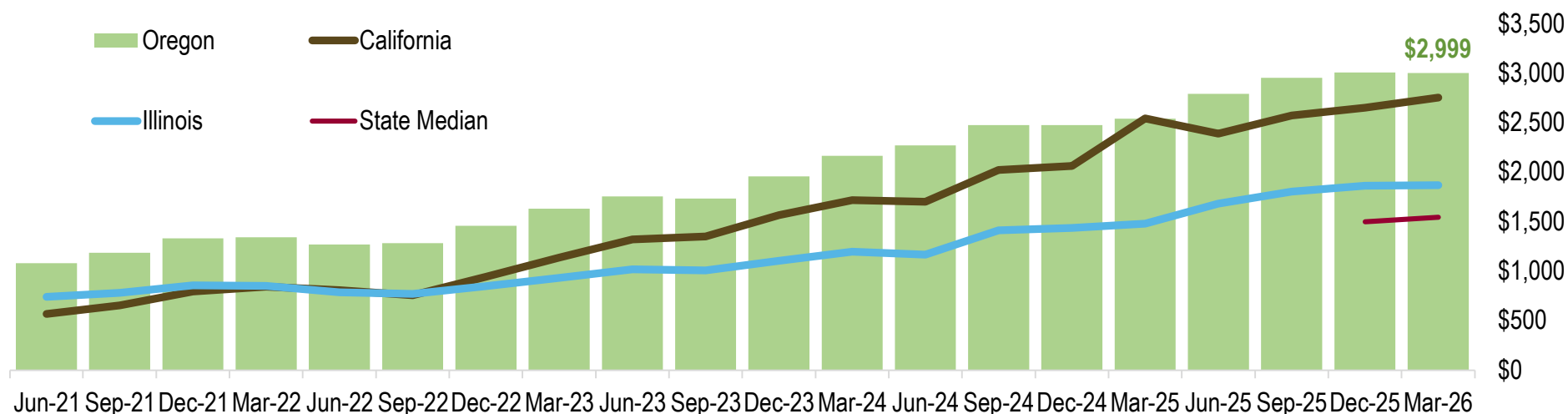
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



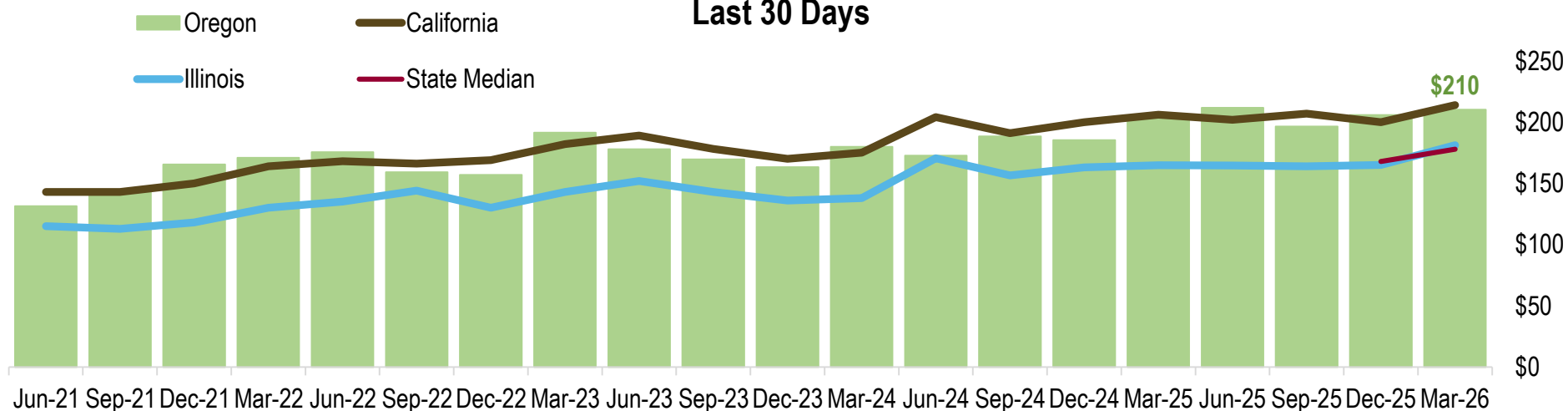
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.

As of March 31, 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.



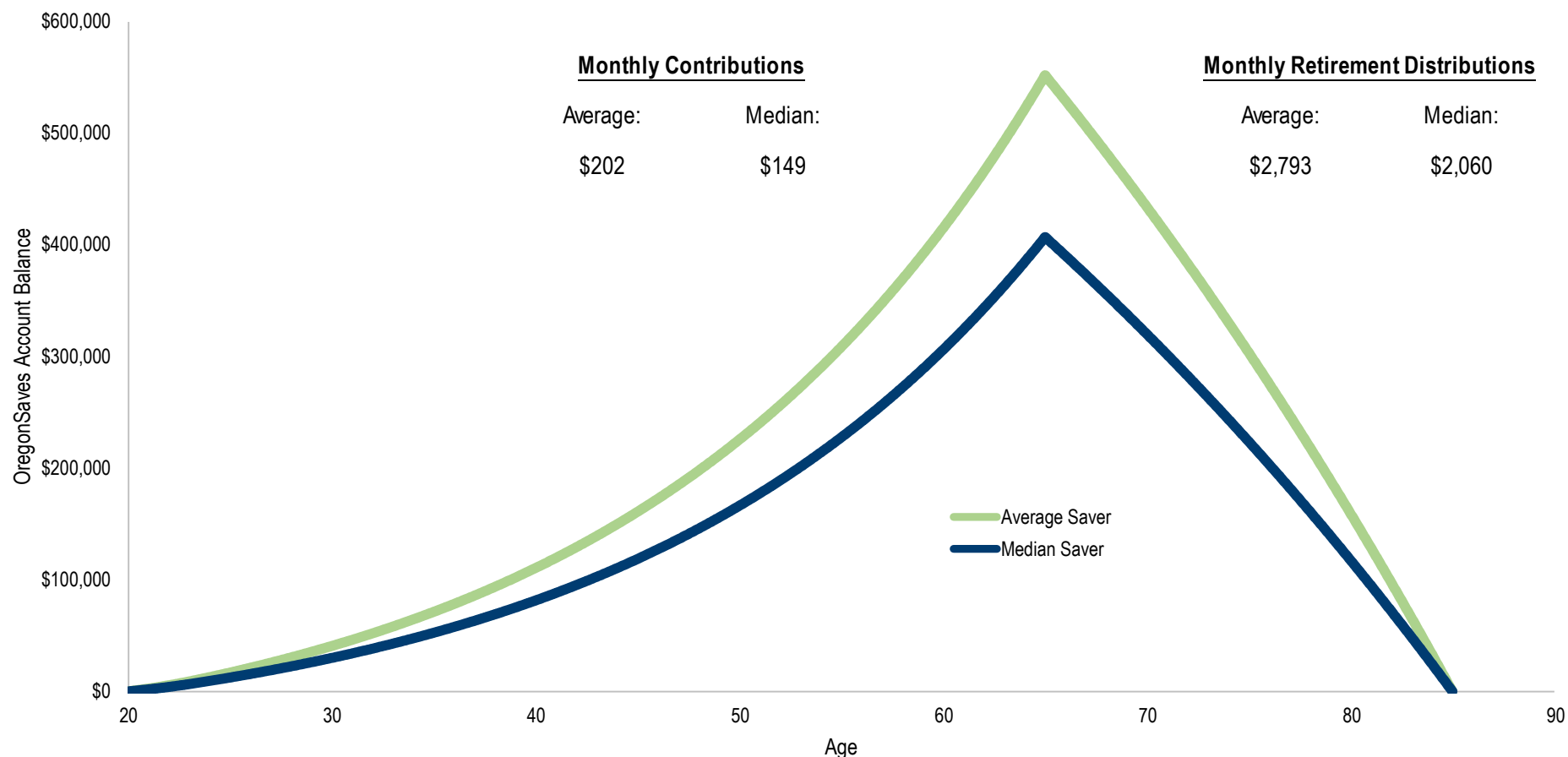
Typical saver assumptions:

- 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 March 31, 2026

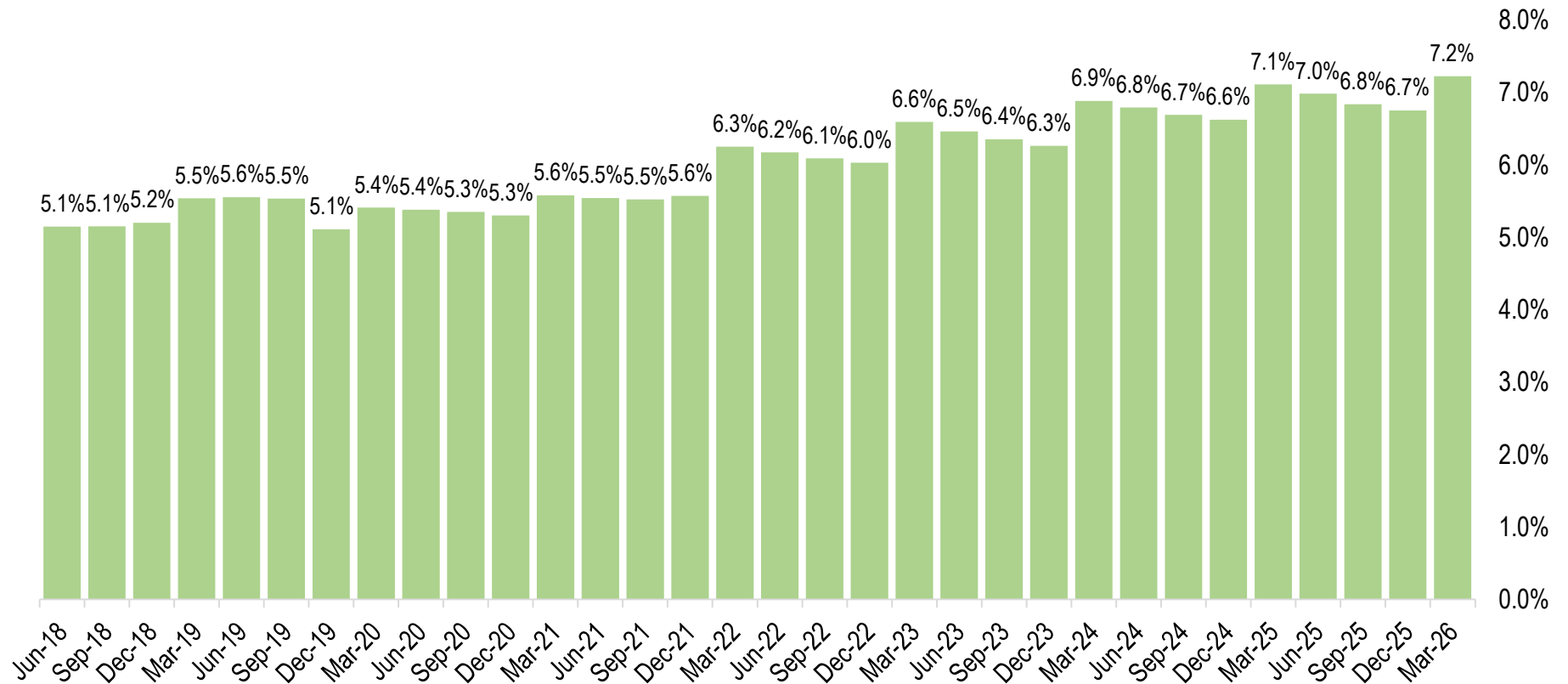


Typical saver assumptions:

- 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 7.2%.
- 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.

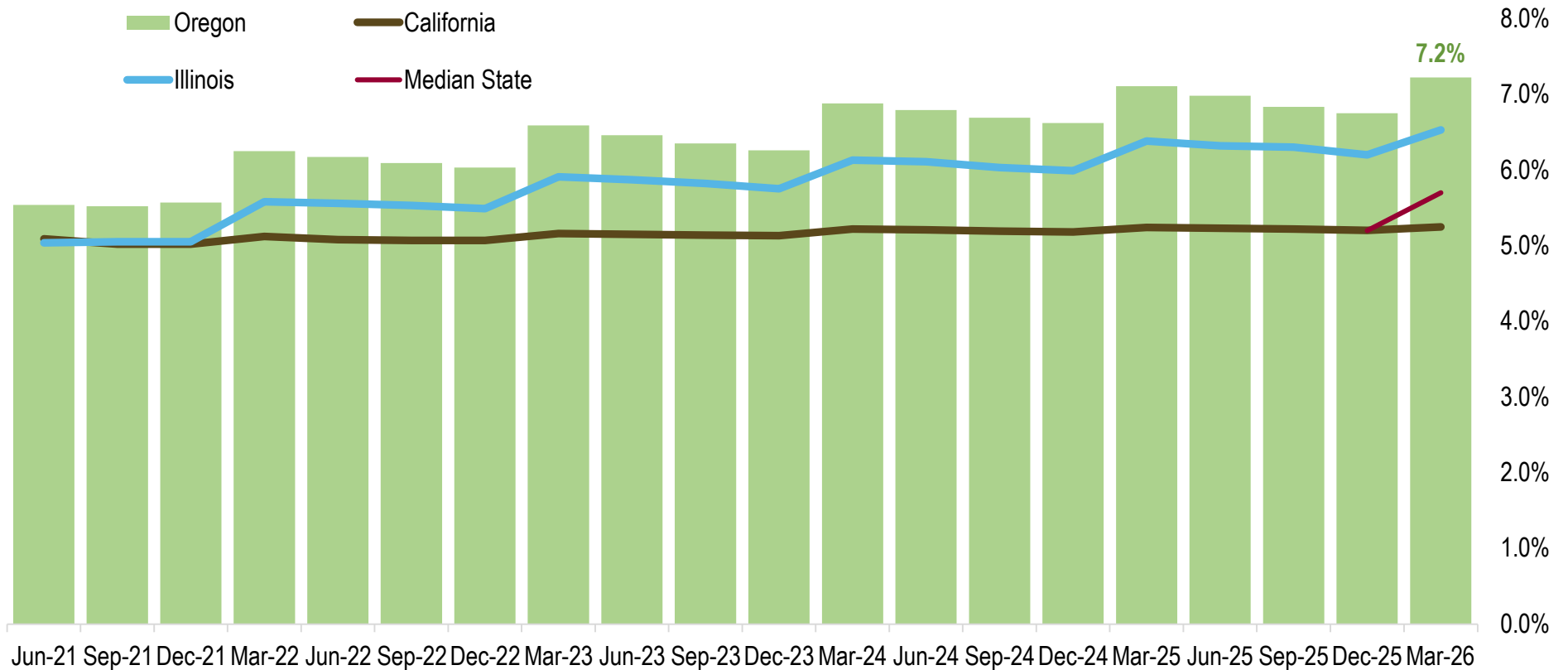
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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.

Average Savings Rate (Funded Accounts)



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.

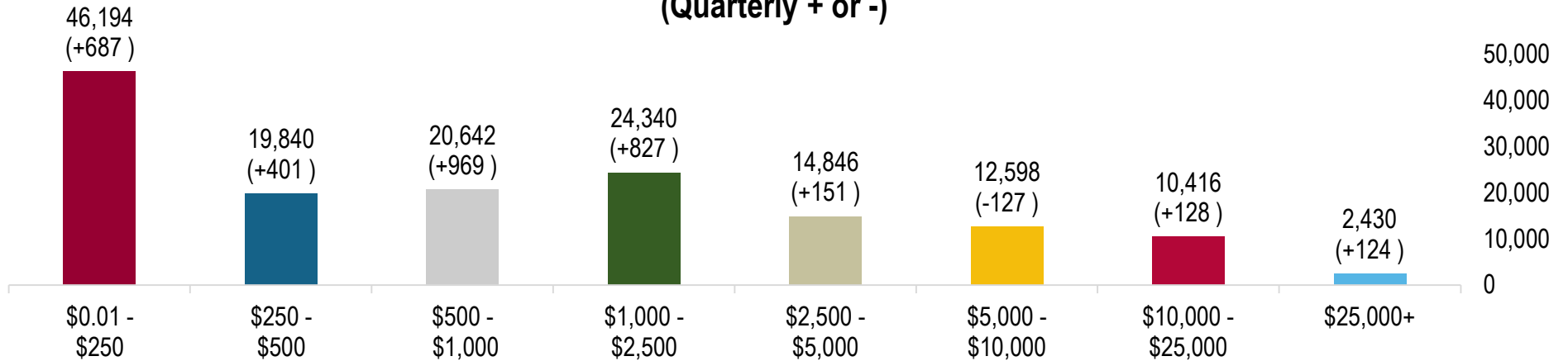
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

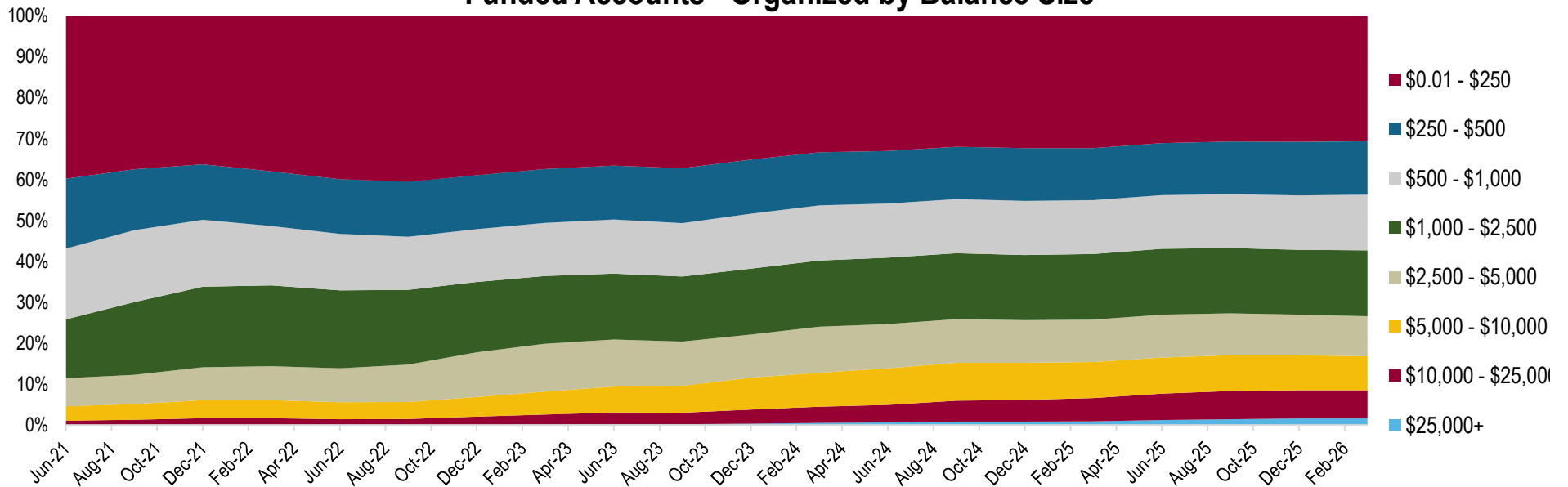
Account Statistics - Range Balances

As of March 31, 2026

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

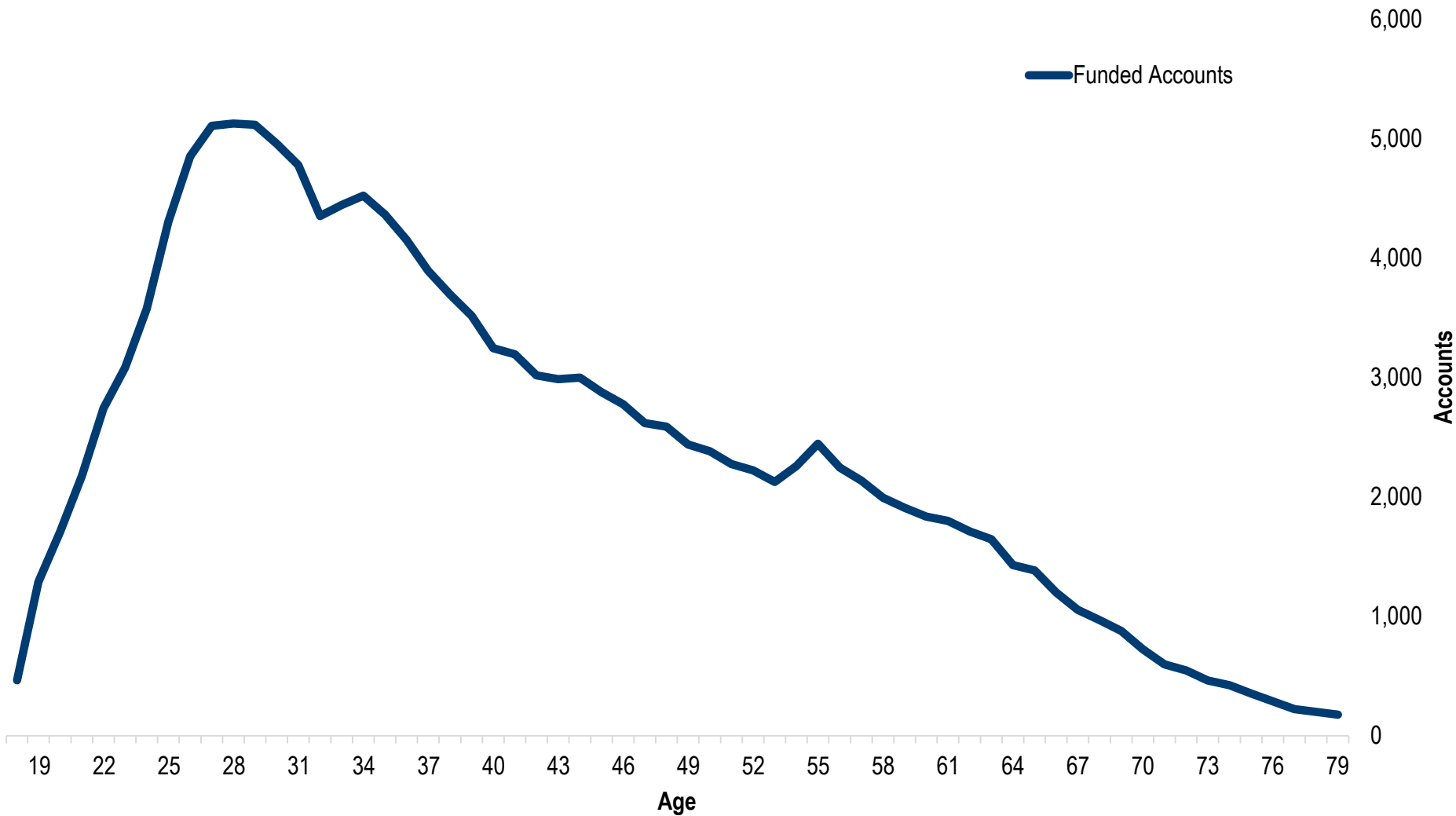


Funded Accounts - Organized by Balance Size



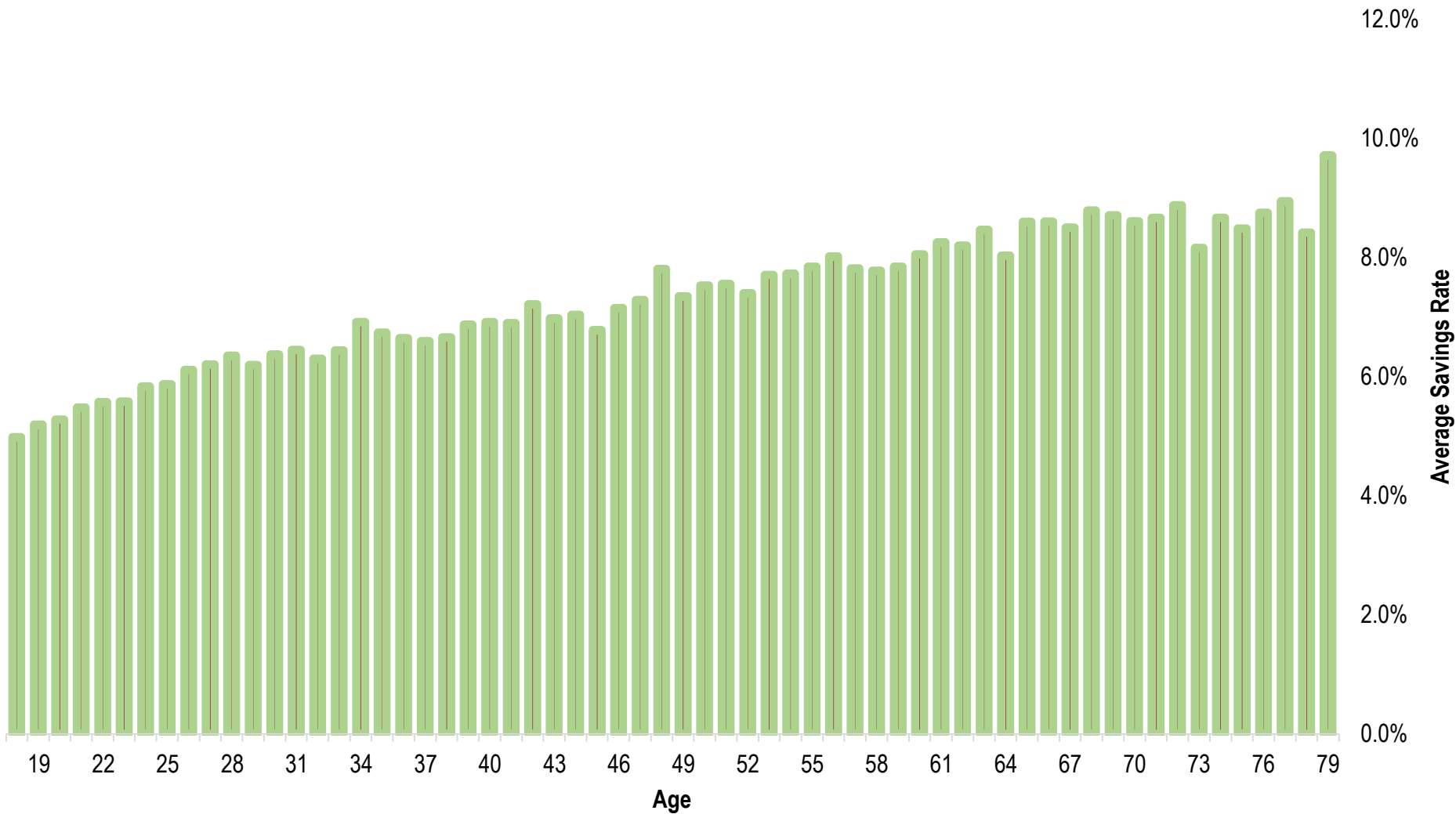
As of March 31, 2026

Savers by Age



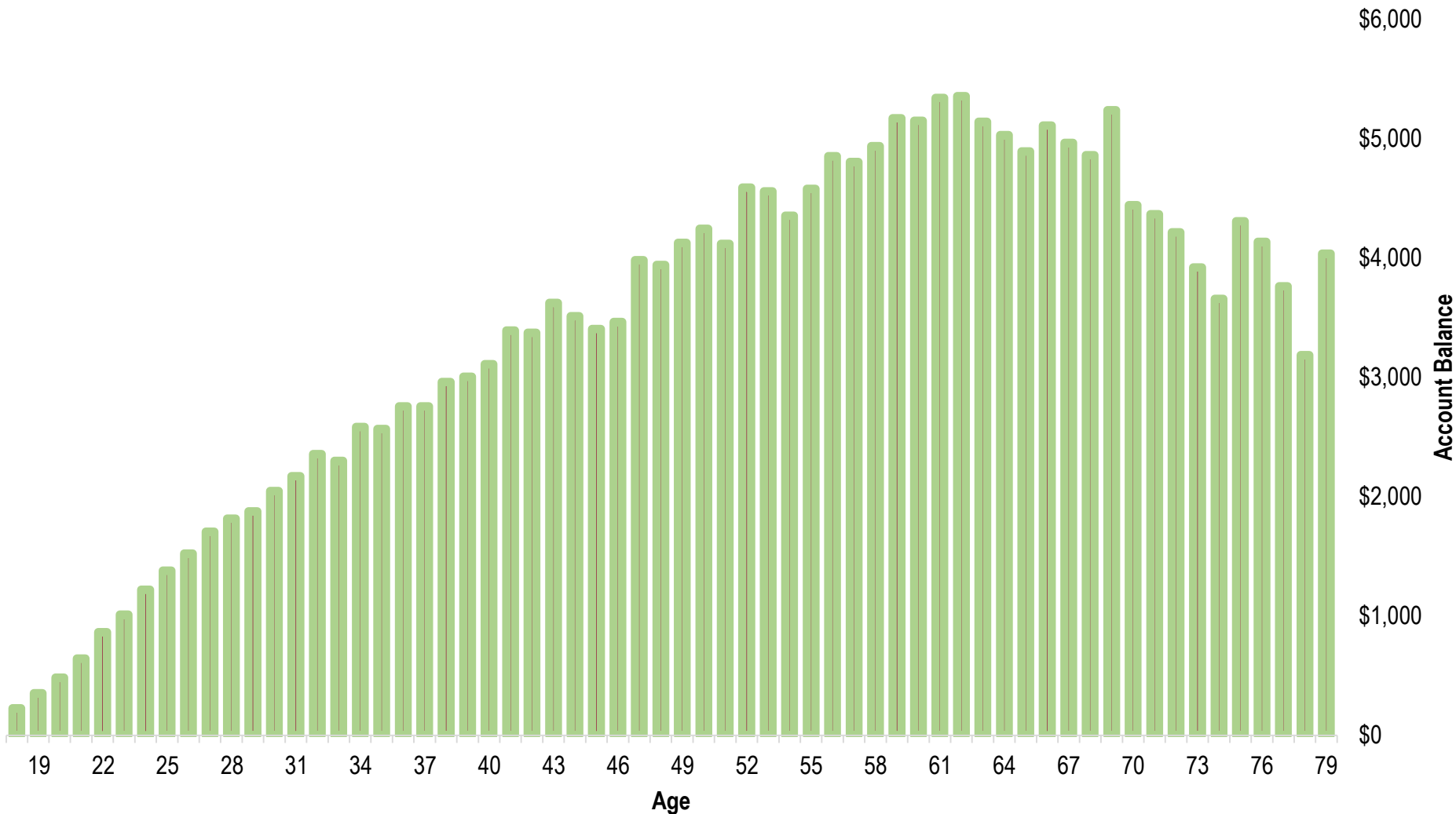
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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



Source: Vestwell, Ascensus, Sellwood Investment Partners.

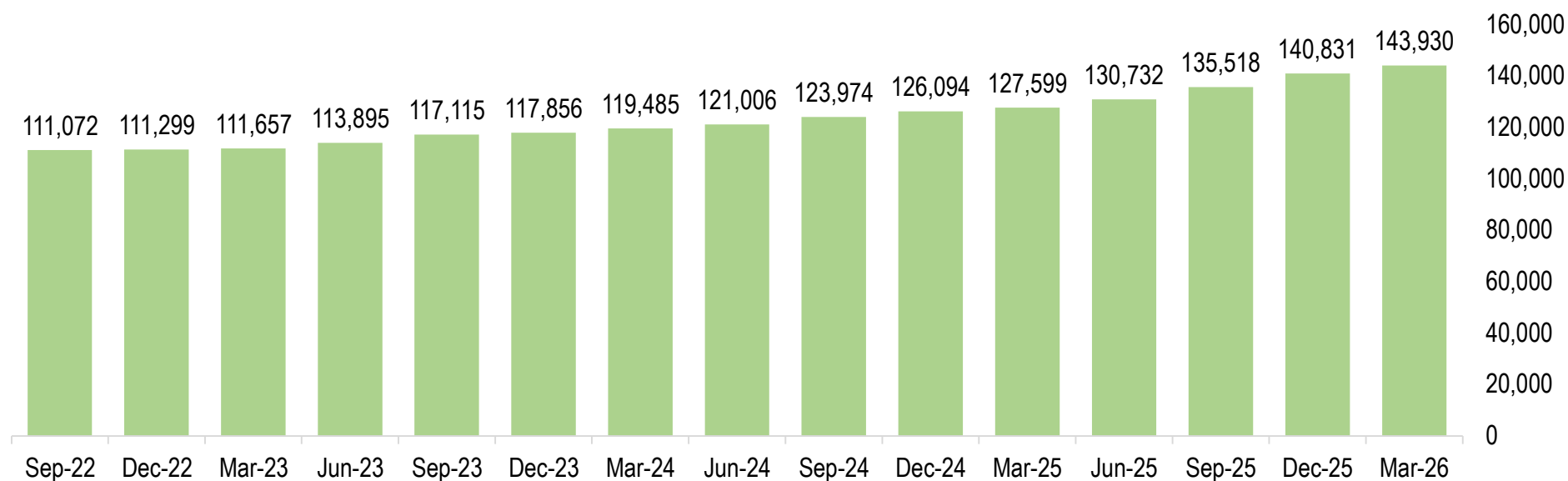
Average Funded Account Balance by Age



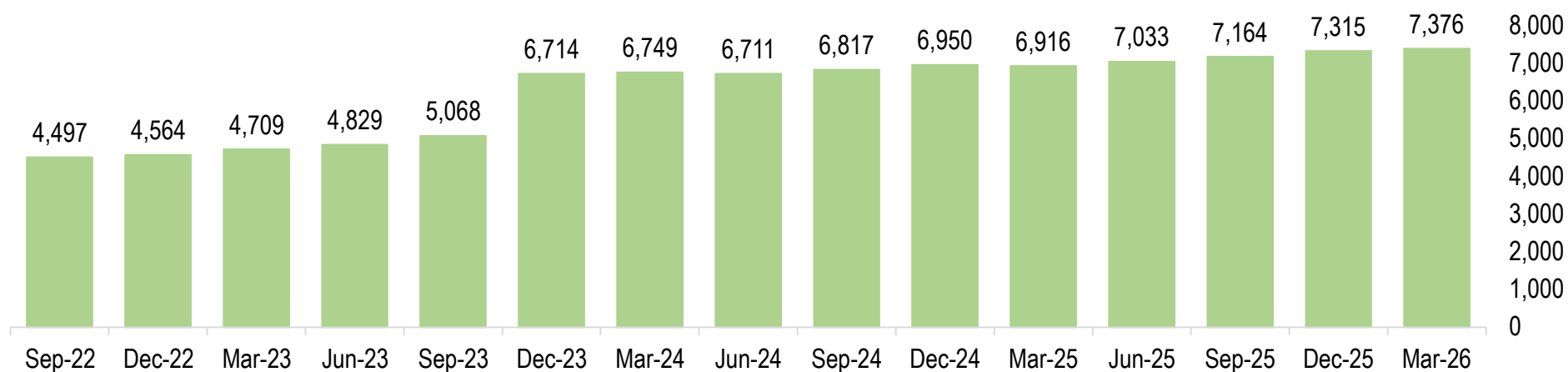
Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of March 31, 2026

Total In-State Funded Accounts



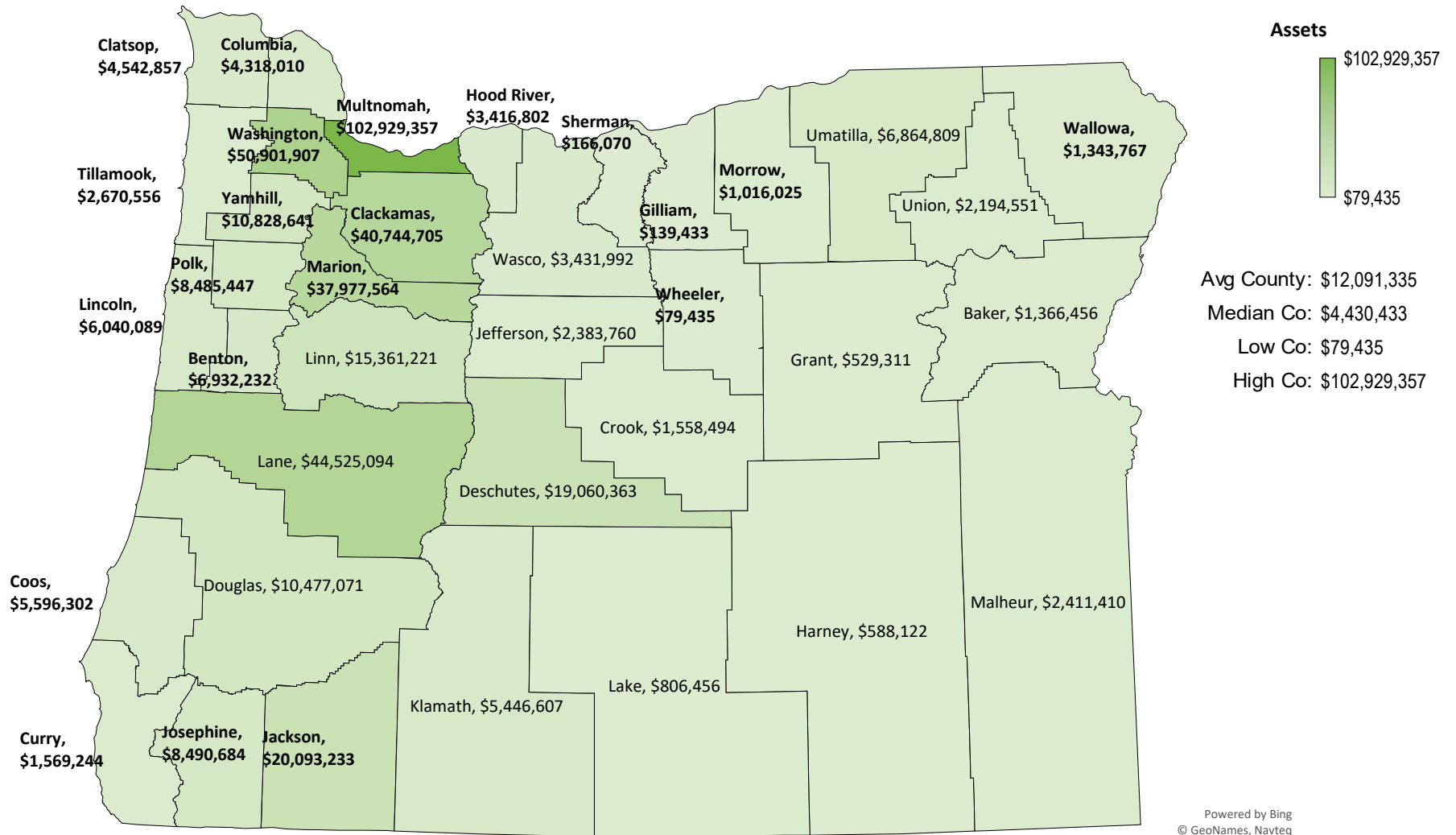
Total Out-of-State Funded Accounts



Total Assets by County

As of March 31, 2026

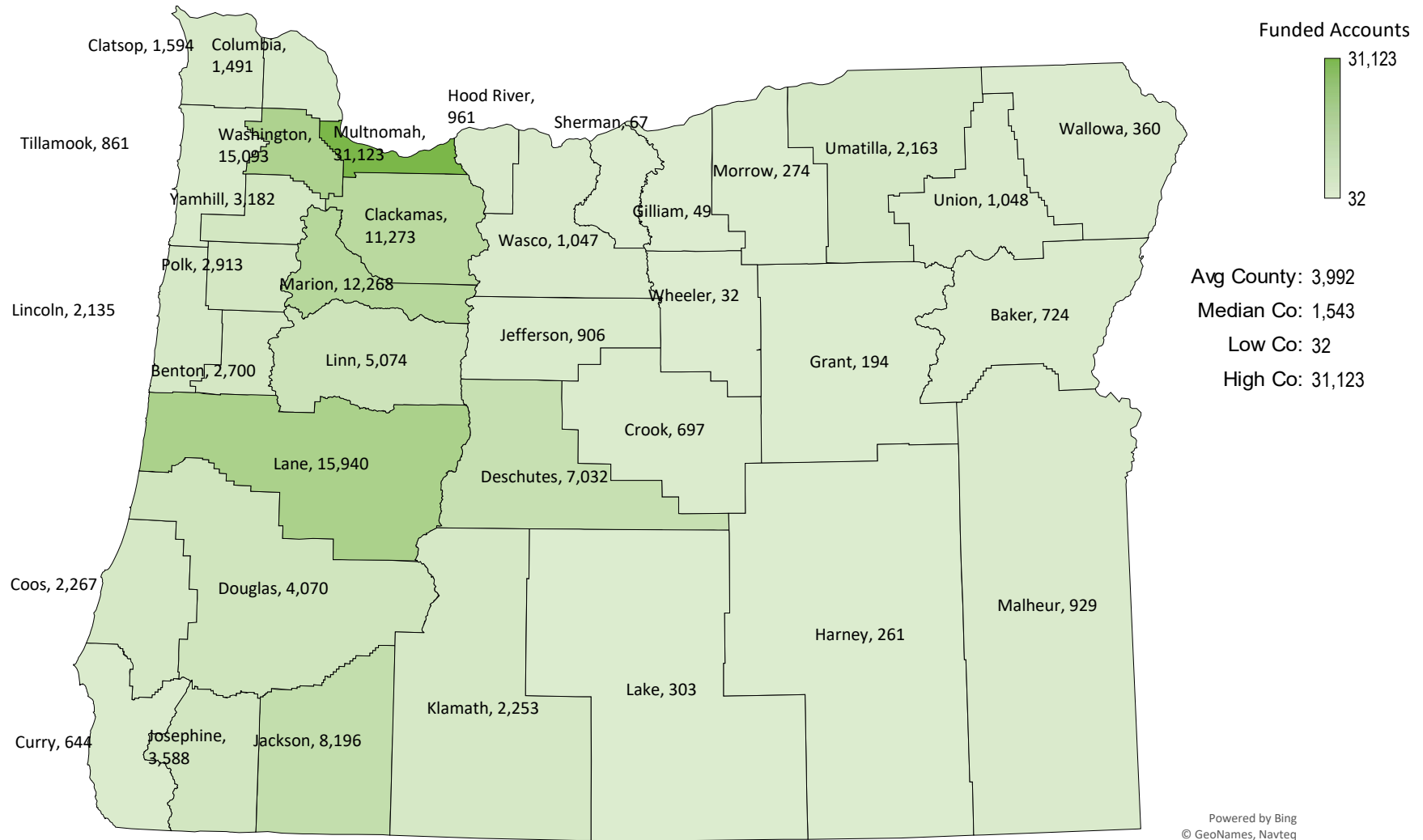
Total Assets by County



Funded Accounts by County

As of March 31, 2026

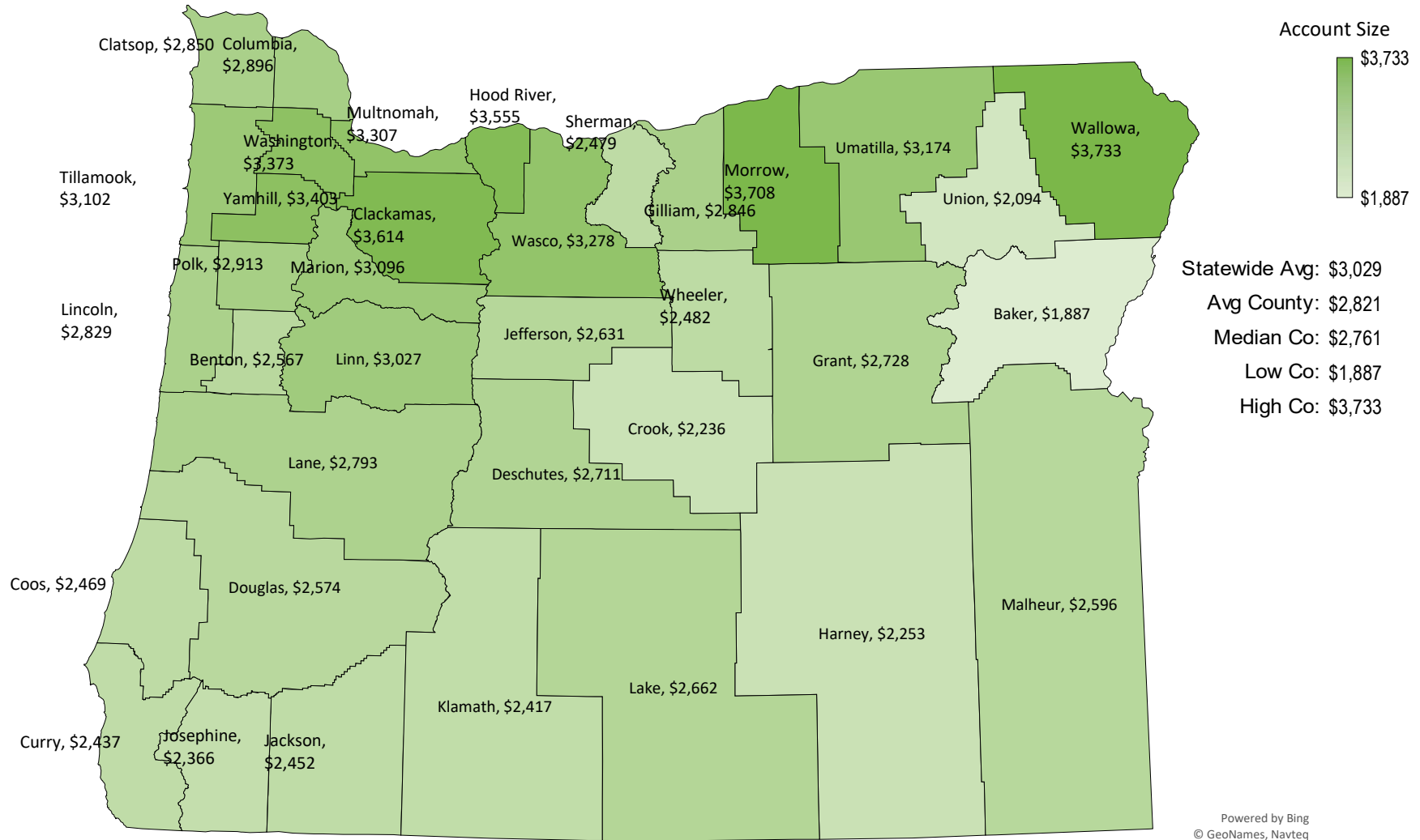
Count of Funded Accounts by County



Average Funded Account Size by County

As of March 31, 2026

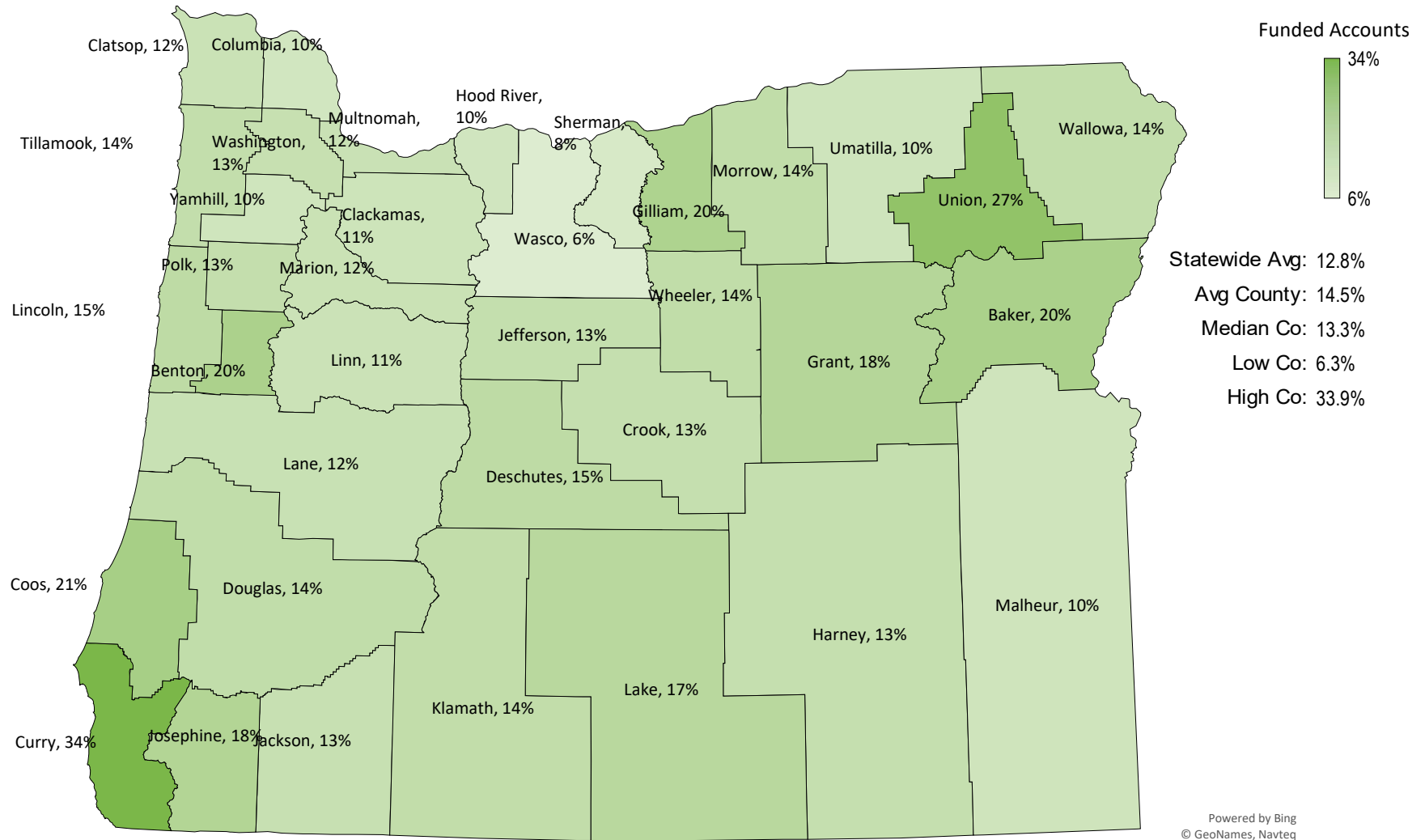
Average Funded Account Size by County



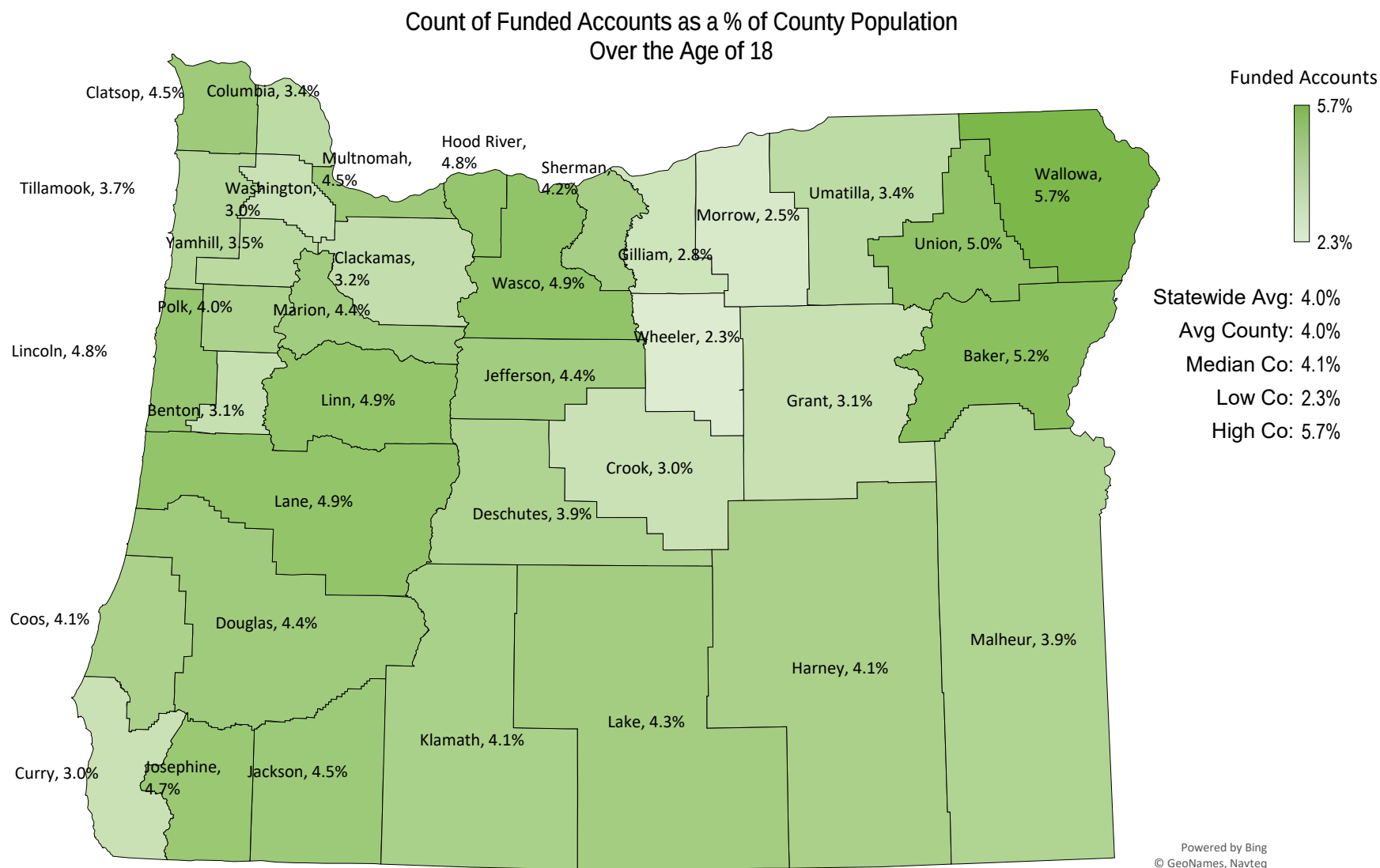
Funded Account Yearly Change by County

As of March 31, 2026

Count of Funded Account by County - Yearly Growth



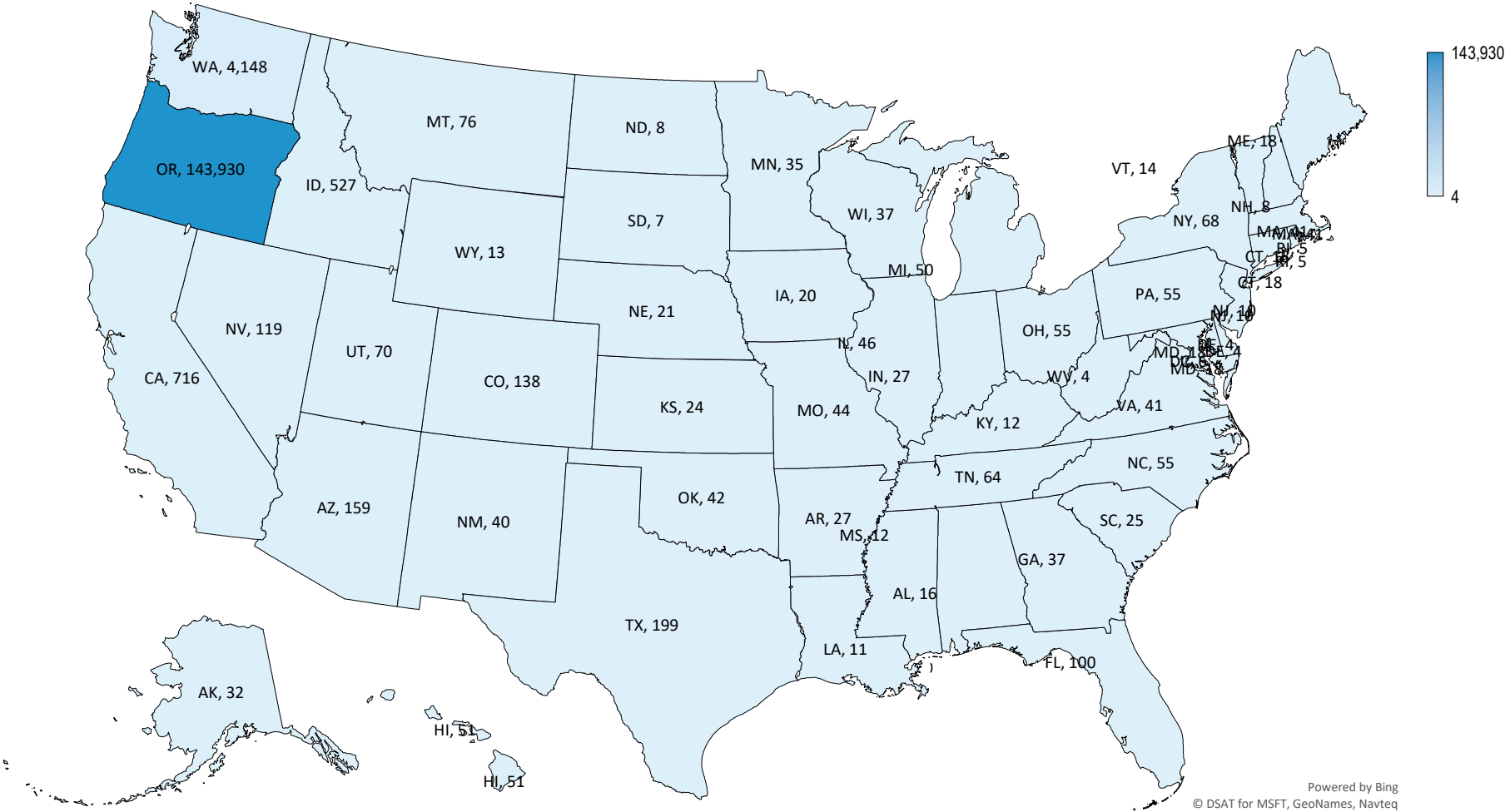
As of December 31, 2025



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

Funded Accounts by State

As of March 31, 2026

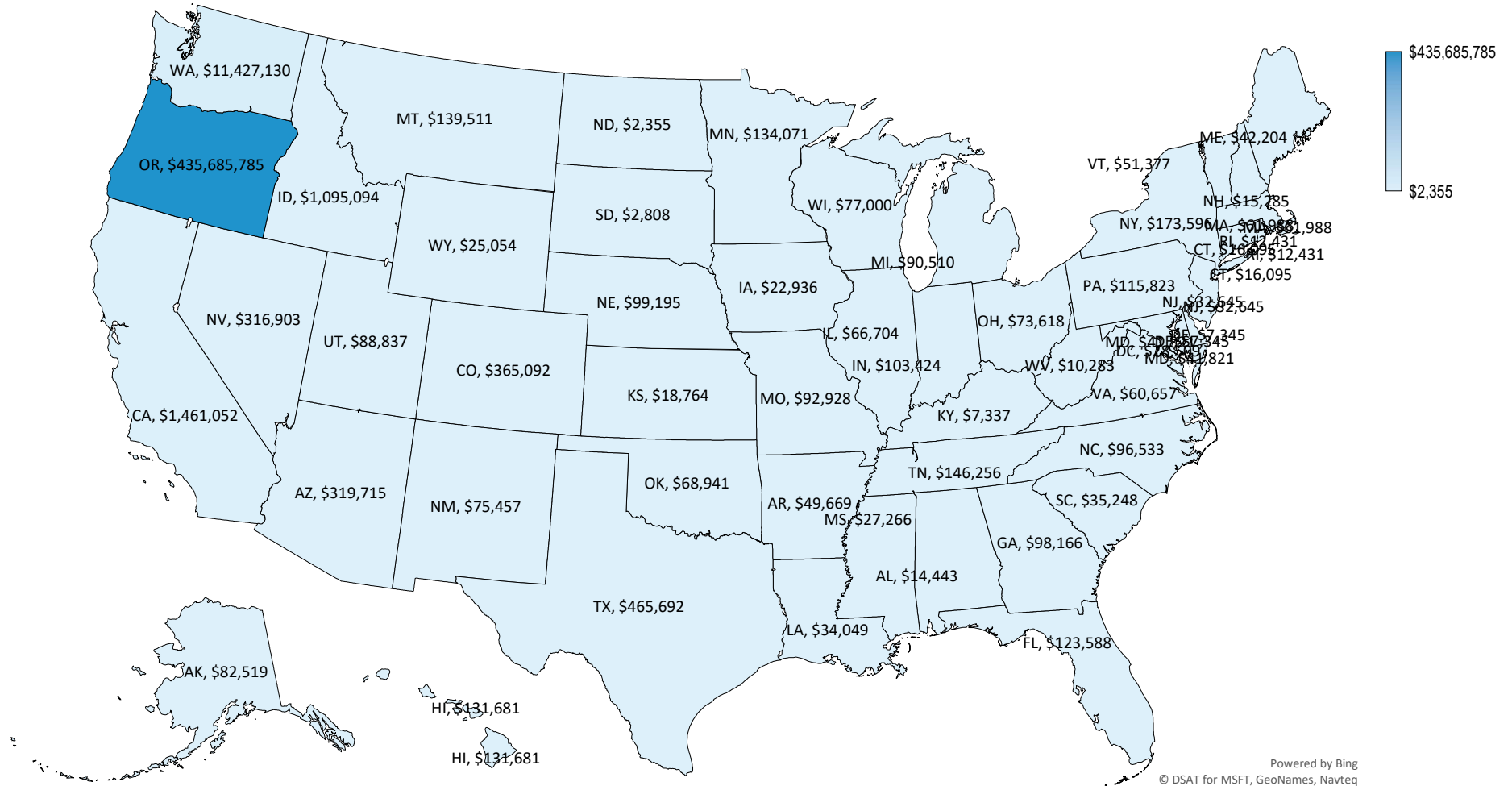


Powered by Bing
© DSAT for MSFT, GeoNames, Navteq

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Total Assets by State

As of March 31, 2026

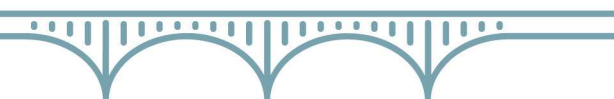


Program Data Report

UPWARD OREGON

MARCH 31, 2026

SELLWOOD
INVESTMENT PARTNERS



Quarterly Summary Statistics

As of March 31, 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	3,002	+287	1,306	+94	724	+187	5,032	+568
Newly Opened Beneficiaries	2,988	+296	1,310	+95	724	+187	5,022	+578
Total Funded Accounts	149,737	+1,761	80,339	-405	10,635	+773	240,711	+2,129
Total Funded Beneficiaries	142,965	+1,715	80,339	-405	10,635	+773	233,939	+2,083
Total Funded Accounts In-State	134,553		38,930		9,157		182,640	
Total Funded Accounts Out-of-State	15,184		41,409		1,478		58,071	
Total Funded Beneficiaries In-State	128,169		38,930		9,157		176,256	
Total Funded Beneficiaries Out-of-State	14,796		41,409		1,478		57,683	
Quarterly Contributions	\$89,884,263		\$37,477,650		\$13,115,615		\$140,477,527	
Quarterly Distributions	-\$88,632,191		-\$51,382,122		-\$4,771,226		-\$144,785,539	
In-State Assets	\$3,381,074,907		\$842,605,578		\$121,357,606		\$4,345,038,091	
Out-of-State Assets	\$393,007,151		\$1,149,672,839		\$20,500,828		\$1,563,180,817	
Total Assets	\$3,774,082,058	-1.2%	\$1,992,278,416	-1.5%	\$141,858,434	+6.2%	\$5,908,218,908	-1.1%

Source: Program Managers

Annual Summary Statistics

As of March 31, 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	10,022	+473	4,631	-270	2,108	+578	16,761	+781
Newly Opened Beneficiaries	9,961	+681	4,642	-272	2,108	+578	16,711	+987
Total Funded Accounts	149,737	+4,979	80,339	-1,885	10,635	+2,068	240,711	+5,162
Total Funded Beneficiaries	142,965	+4,876	80,339	-1,885	10,635	+2,068	233,939	+5,059
Total Funded Accounts In-State	134,553		38,930		9,157		182,640	
Total Funded Accounts Out-of-State	15,184		41,409		1,478		58,071	
Total Funded Beneficiaries In-State	128,169		38,930		9,157		176,256	
Total Funded Beneficiaries Out-of-State	14,796		41,409		1,478		57,683	
Annual Contributions	\$305,188,030		\$125,817,866		\$40,314,696		\$471,320,592	
Annual Distributions	-\$319,051,375		-\$197,398,917		-\$18,278,279		-\$534,728,571	
In-State Assets	\$3,381,074,907		\$842,605,578		\$121,357,606		\$4,345,038,091	
Out-of-State Assets	\$393,007,151		\$1,149,672,839		\$20,500,828		\$1,563,180,817	
Total Assets	\$3,774,082,058	+12.7%	\$1,992,278,416	+4.3%	\$141,858,434	+27.4%	\$5,908,218,908	+10.0%

Source: Program Managers

Quarterly Summary Statistics - Embark

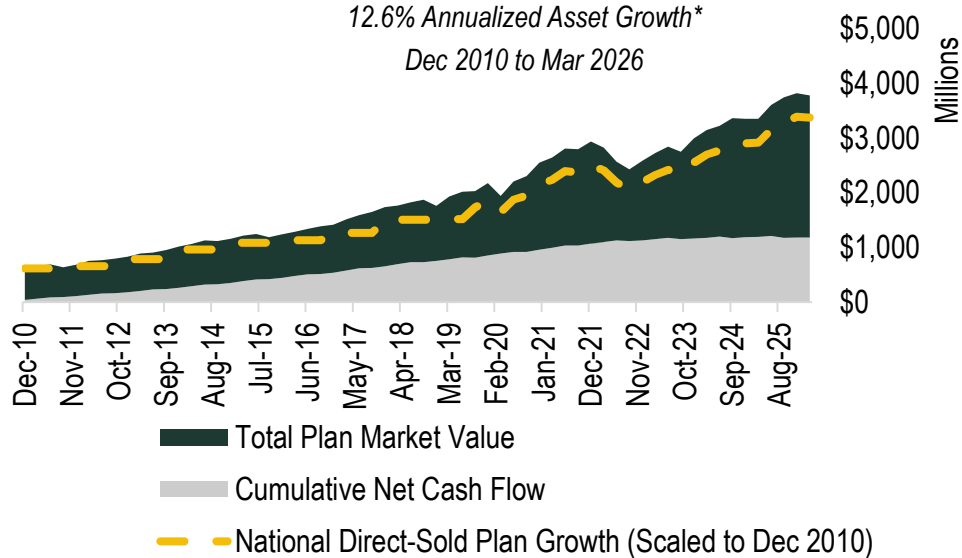
As of March 31, 2026

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,774,082,058	149,737	\$25,205	1,761	\$89,884,263	-\$88,632,191	\$1,252,072

Plan Market Value History

12.6% Annualized Asset Growth*

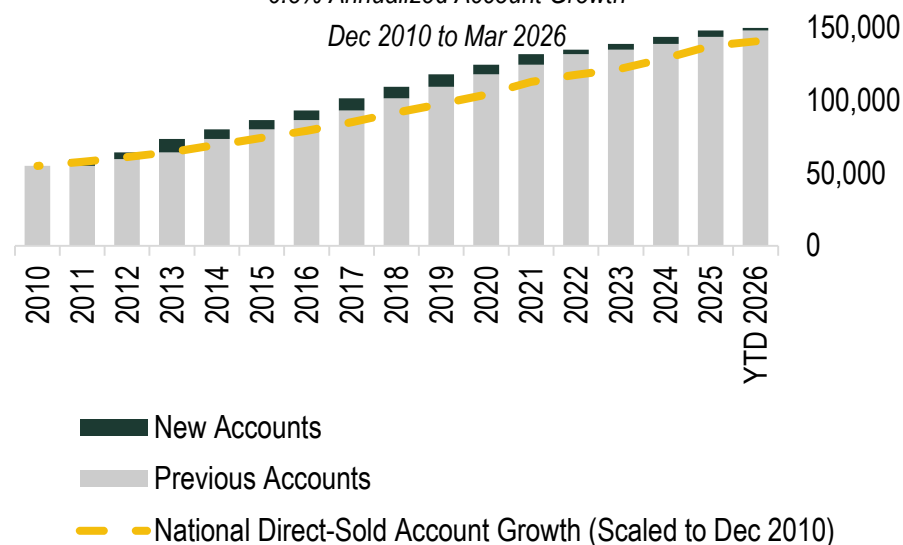
Dec 2010 to Mar 2026



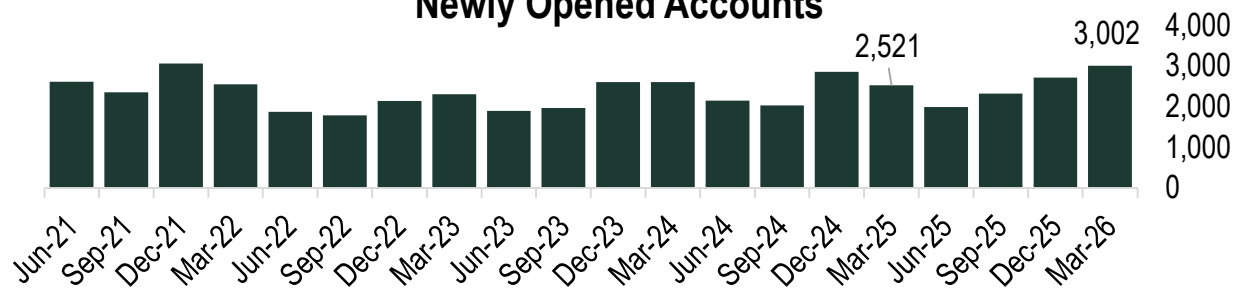
Plan Account History

6.8% Annualized Account Growth

Dec 2010 to Mar 2026



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.

*37% of the annualized asset growth rate has come from cumulative net cash flows; 63% has come from investment gains.

Quarterly Summary Statistics - MFS 529 Savings Plan

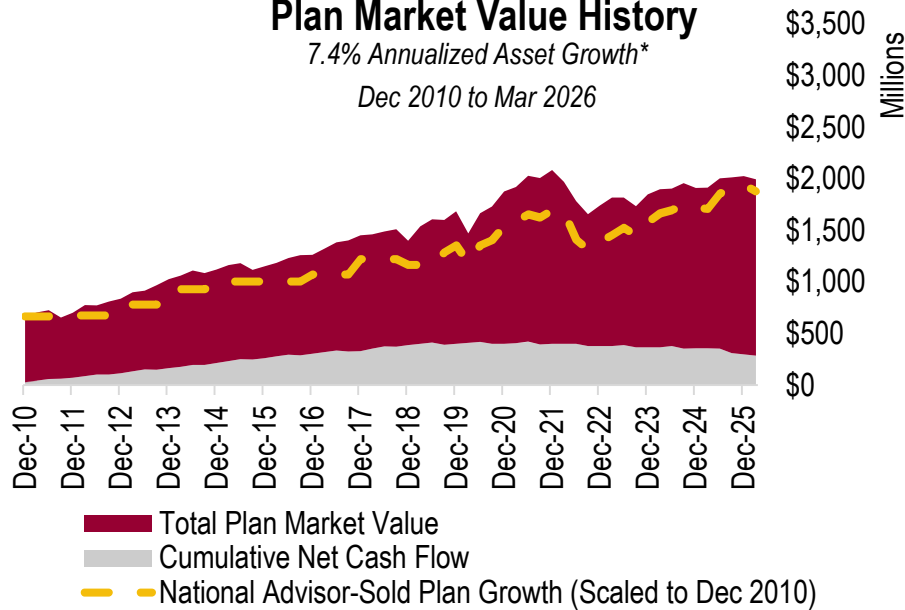
As of March 31, 2026

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,992,278,416	80,339	\$24,798	-405	\$37,477,650	-\$51,382,122	-\$13,904,472

Plan Market Value History

7.4% Annualized Asset Growth*

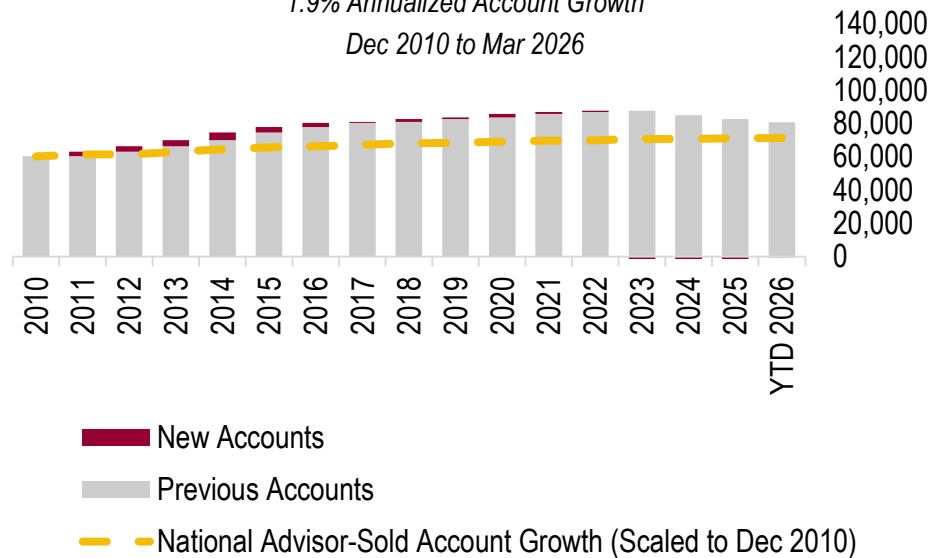
Dec 2010 to Mar 2026



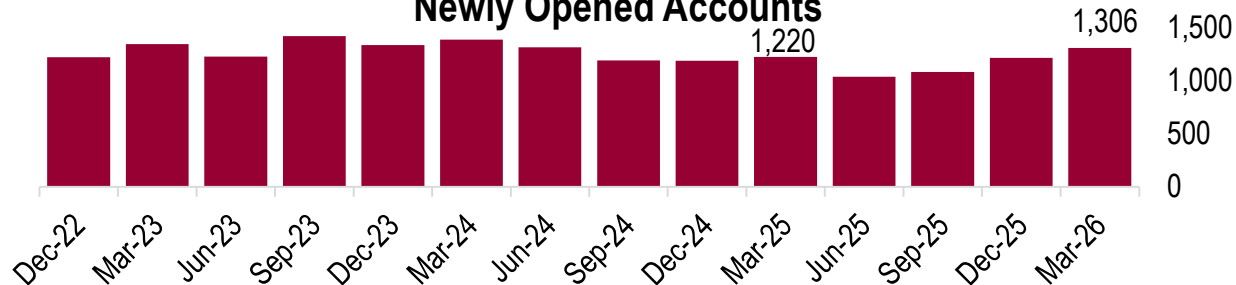
Plan Account History

1.9% Annualized Account Growth

Dec 2010 to Mar 2026



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.

*20% of the annualized asset growth rate has come from cumulative net cash flows; 80% has come from investment gains.

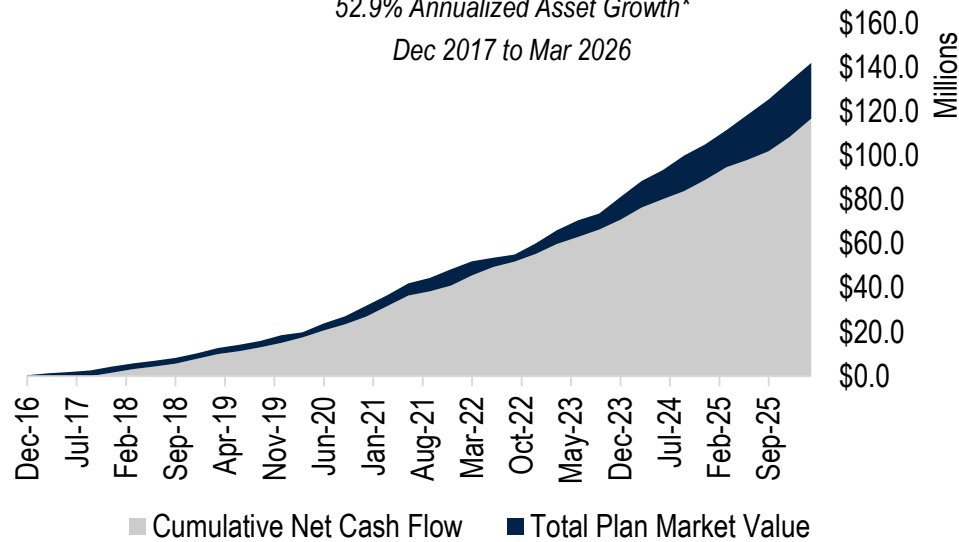
Quarterly Summary Statistics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2026

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$141,858,434	10,635	\$13,339	773	2,594	\$13,115,615	-\$4,771,226	\$8,344,388

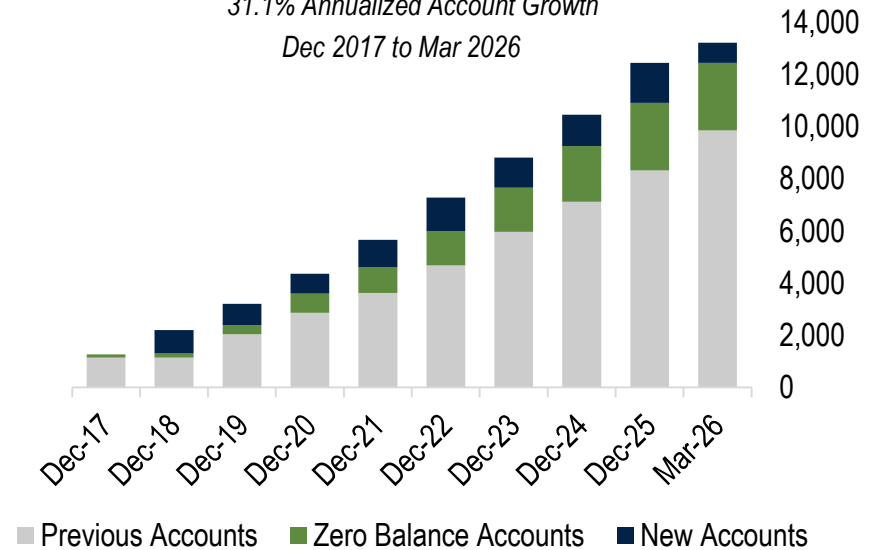
Plan Market Value History

52.9% Annualized Asset Growth*
Dec 2017 to Mar 2026

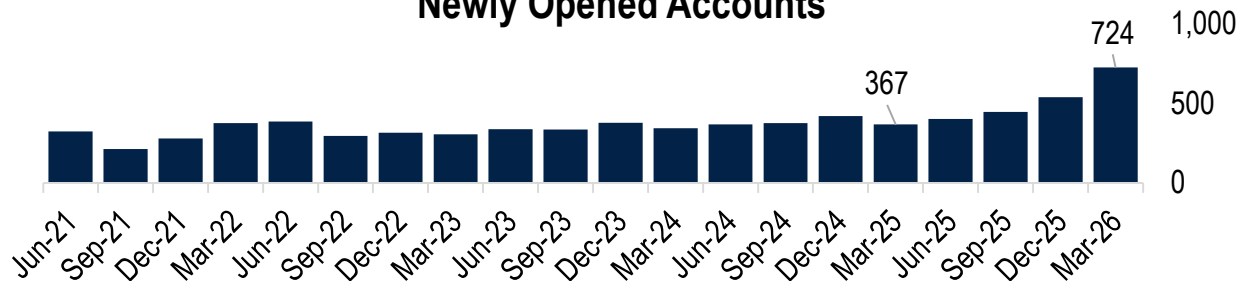


Plan Account History

31.1% Annualized Account Growth
Dec 2017 to Mar 2026



Newly Opened Accounts



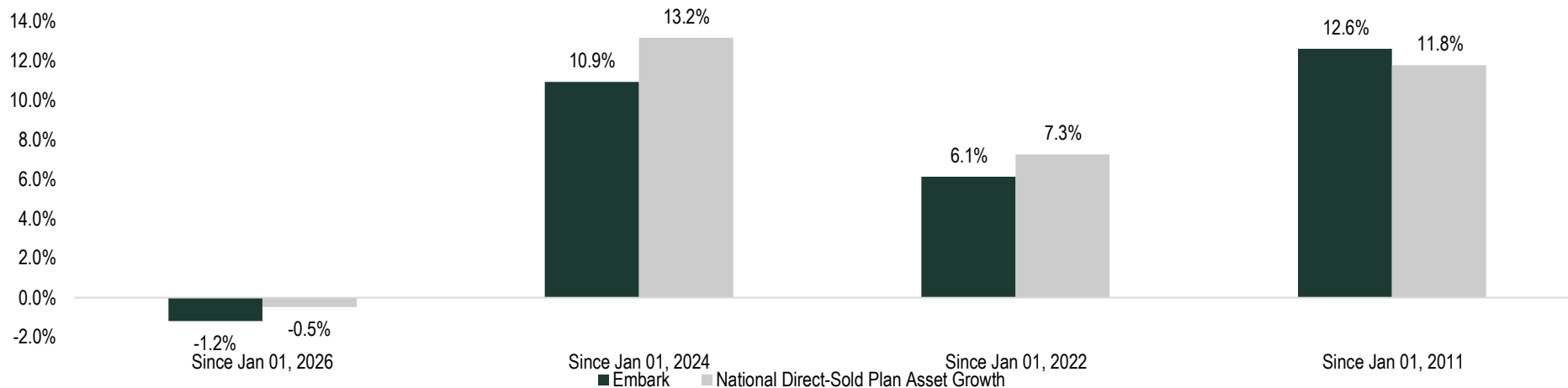
Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*84% of the annualized asset growth rate has come from cumulative net cash flows; 16% has come from investment gains.

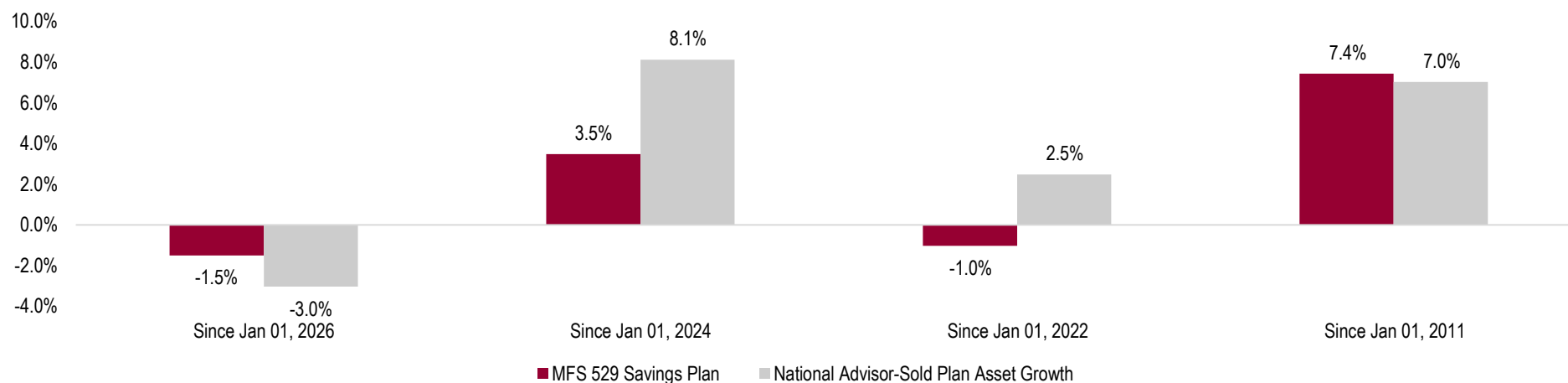
Total Plan Asset Growth versus Peers

As of March 31, 2026

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



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



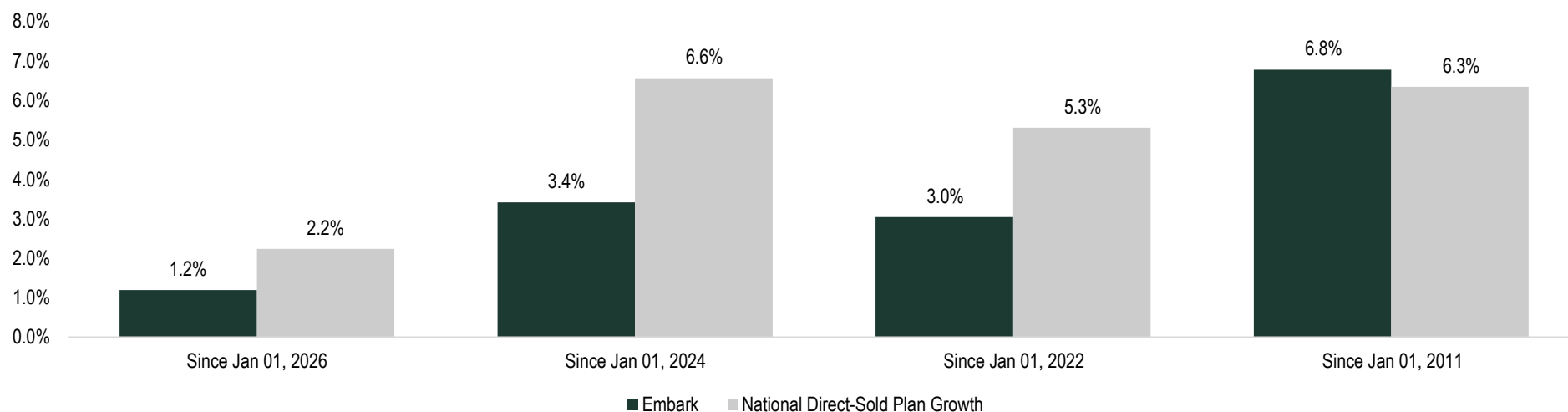
Periods longer than 1 year are annualized.

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

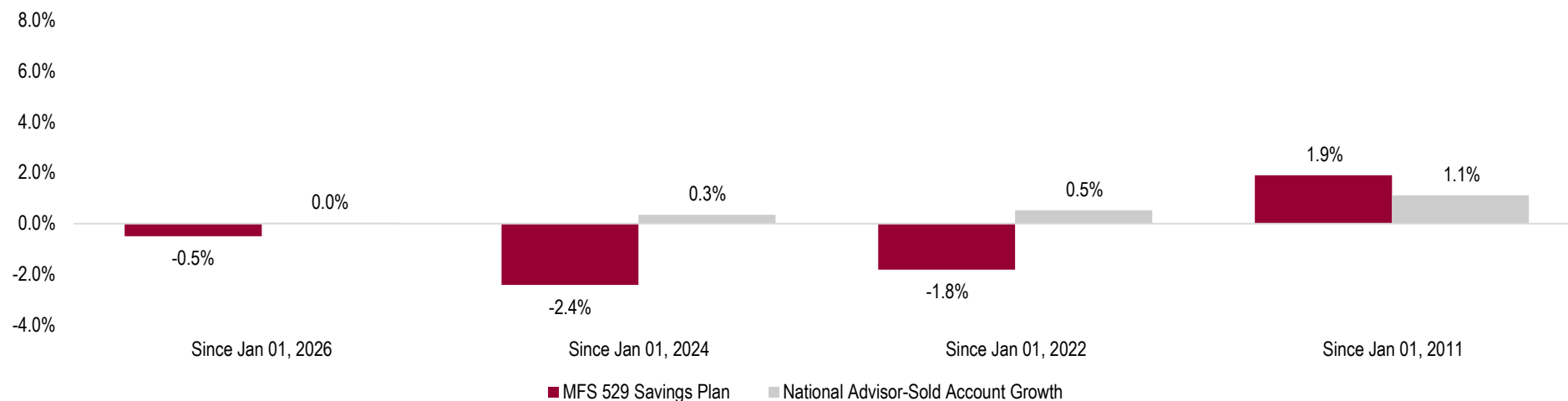
Net Account Growth versus Peers

As of March 31, 2026

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



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



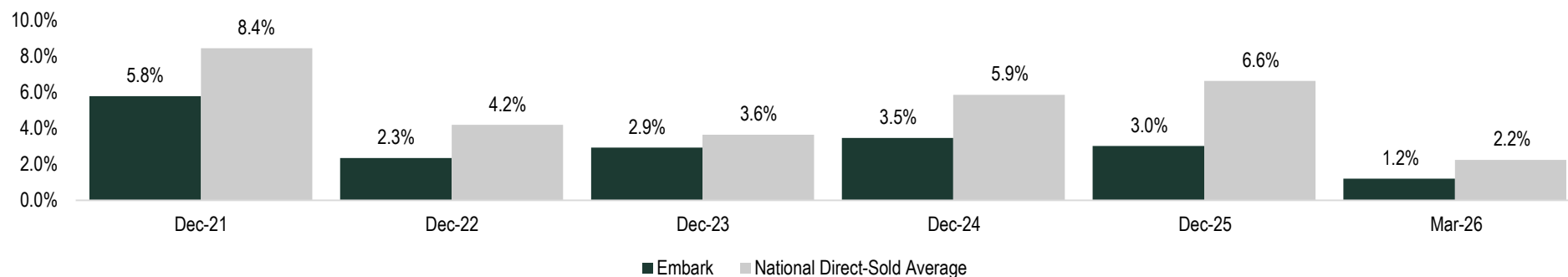
Periods longer than 1 year are annualized.

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

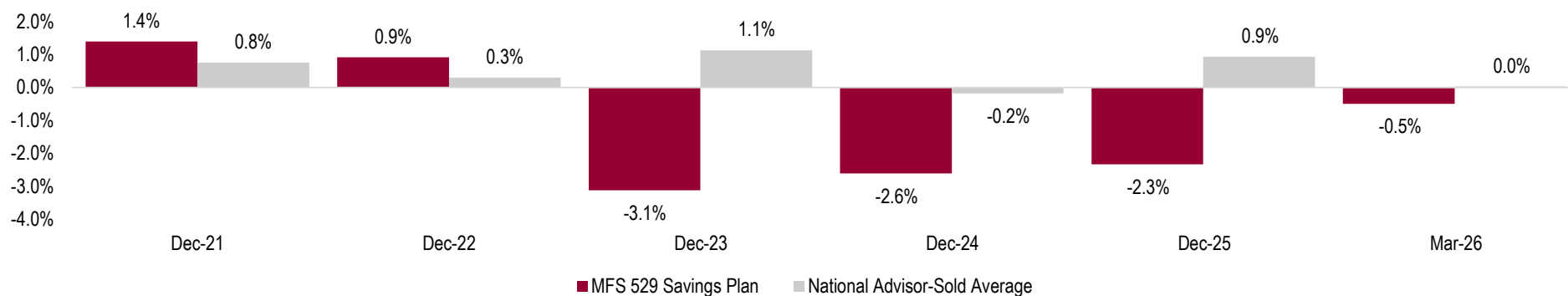
Annual Net Account Growth versus Peers

As of March 31, 2026

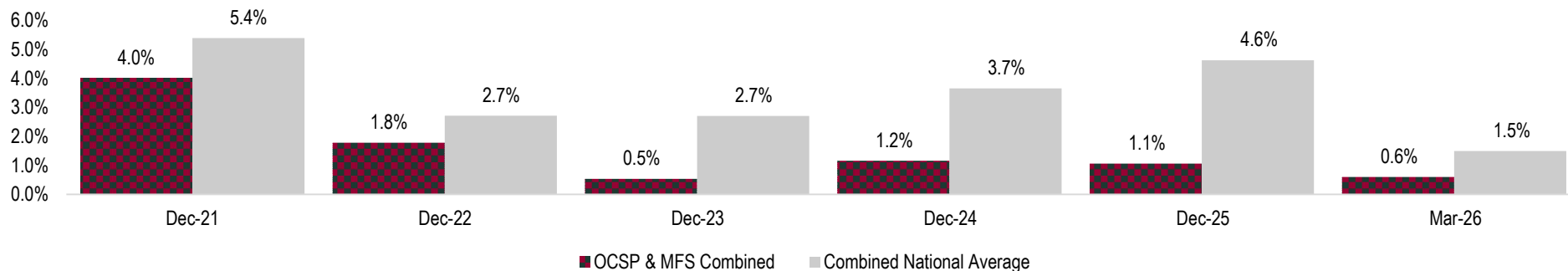
Annual Net Account Growth (%) versus National Direct-Sold Plans



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



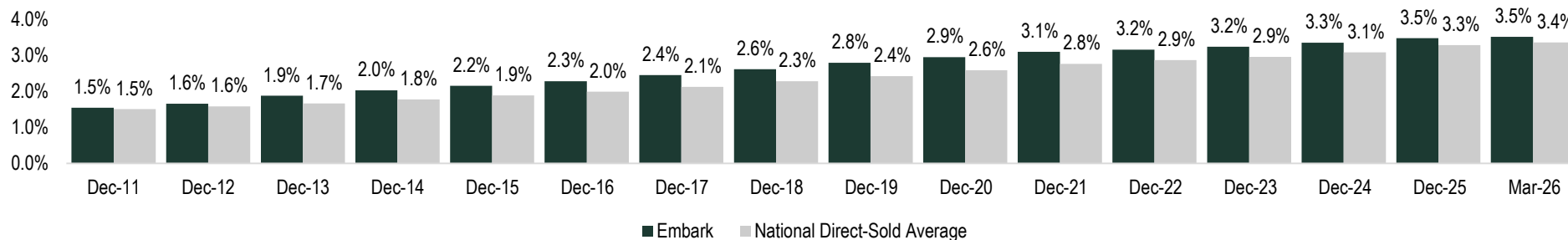
Annual Net Account Growth (%) versus National Plans



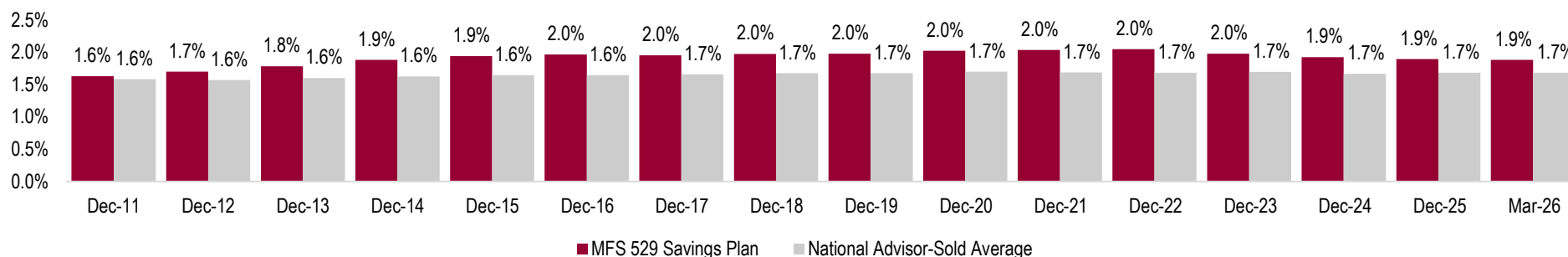
Coverage Rate versus Peers

As of March 31, 2026

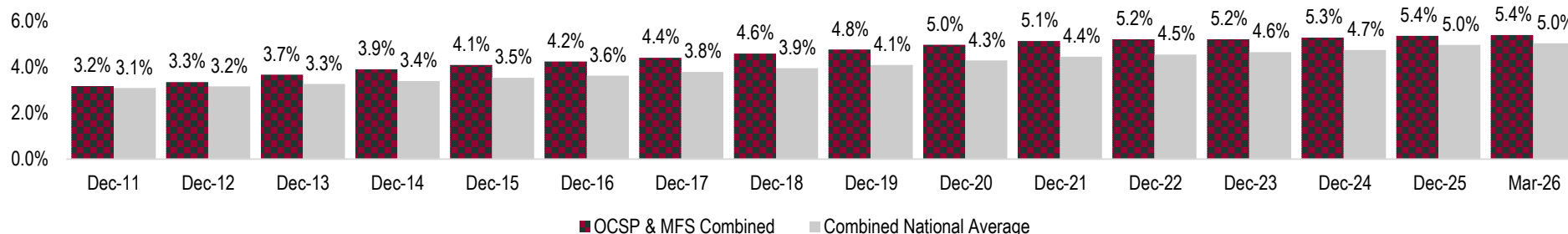
Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



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)

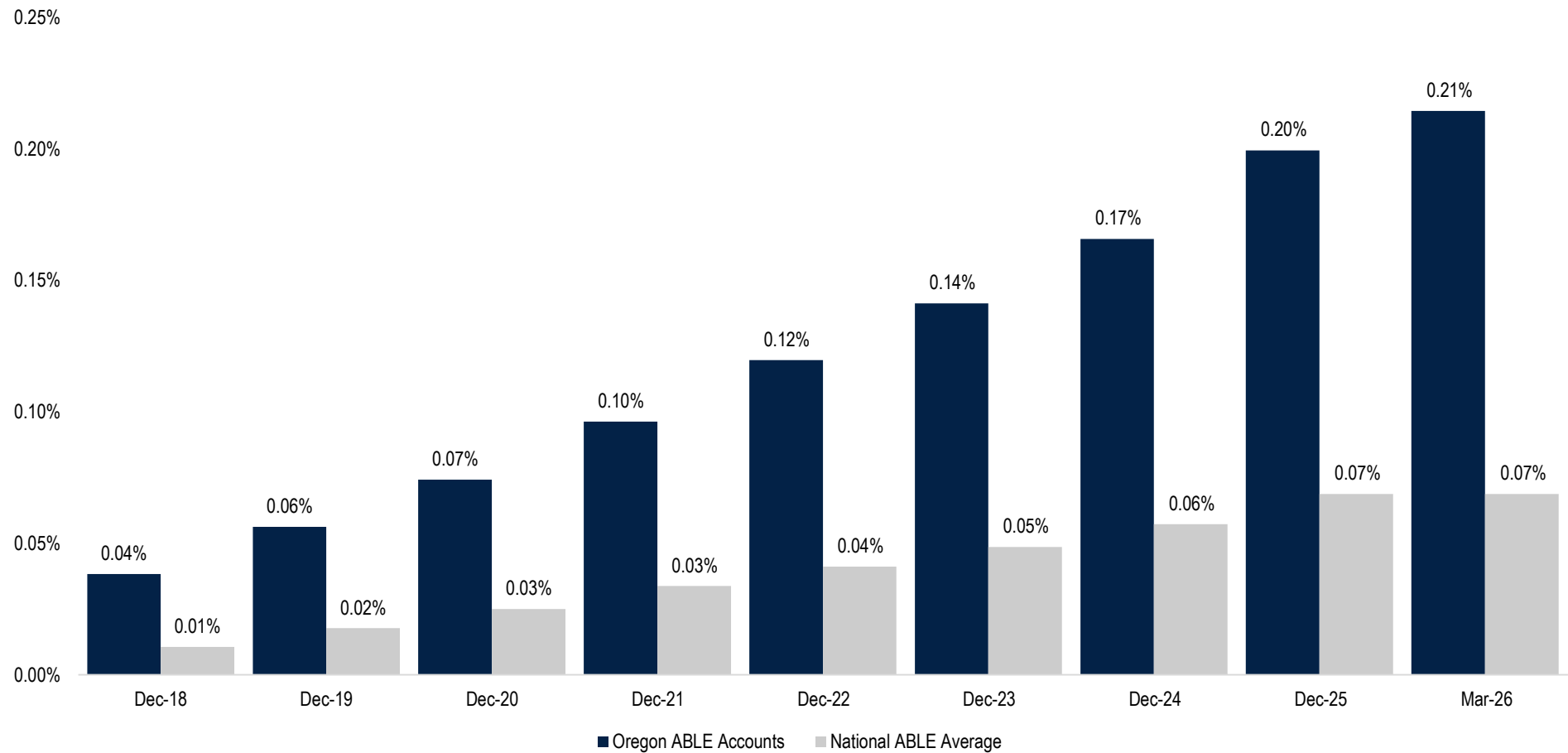


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence, U.S. Census Bureau.

Coverage Rate versus Peers

As of March 31, 2026

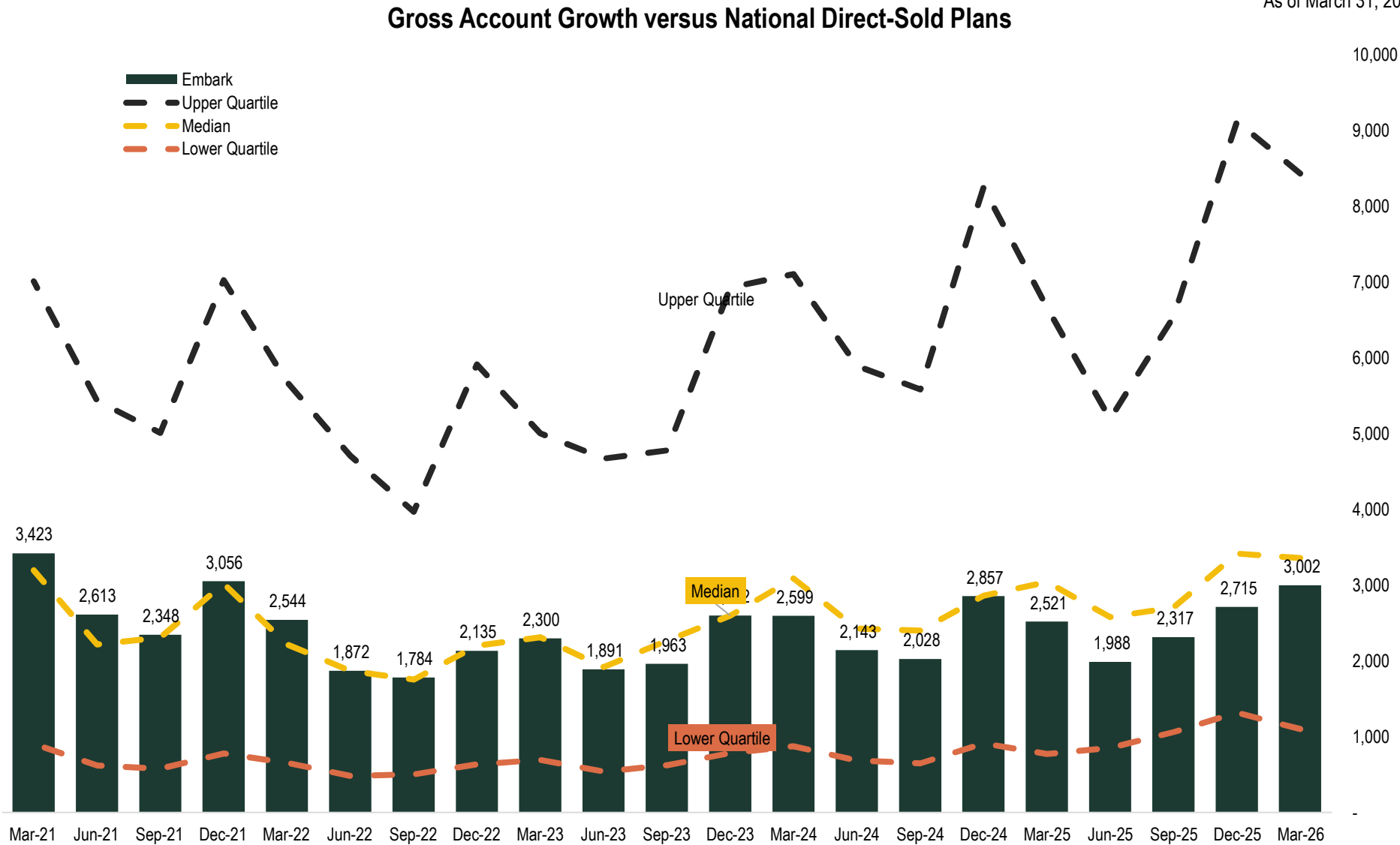
Account Coverage Rate - Oregon ABLE Savings Plan
(Total Number of Accounts / Total Population)



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

Gross Account Growth versus Peers

As of March 31, 2026

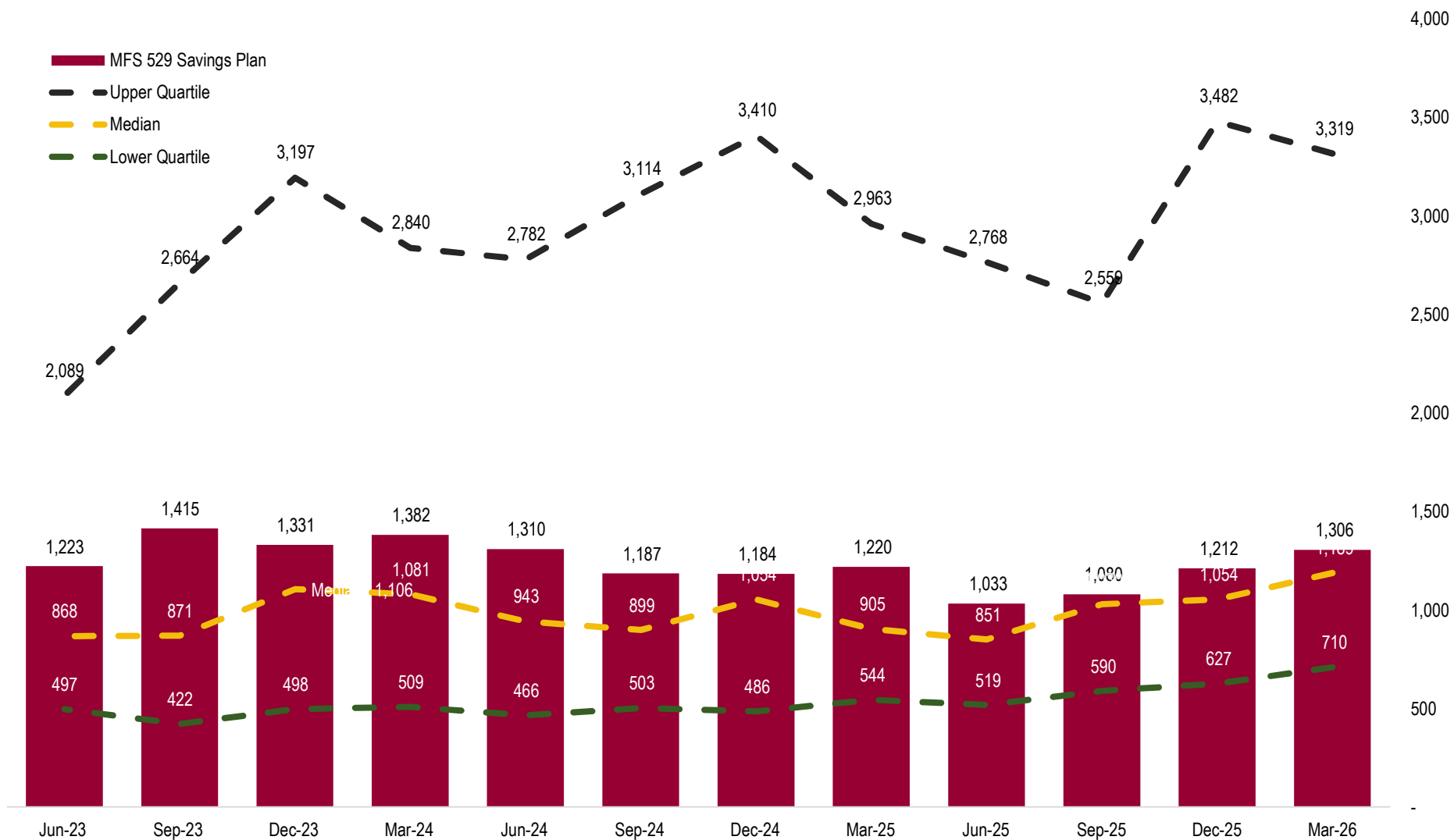


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence.

Gross Account Growth versus Peers

As of March 31, 2026

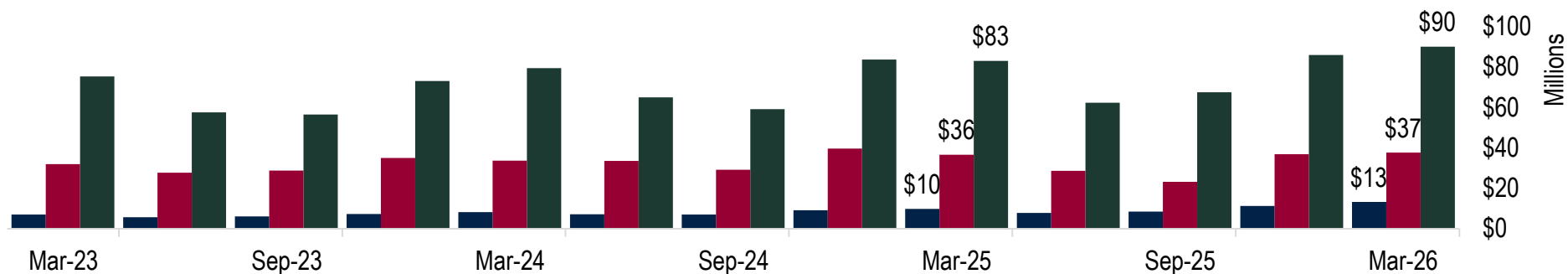
Gross Account Growth versus National Direct-Sold Plans



Quarterly Cash Flows

As of March 31, 2026

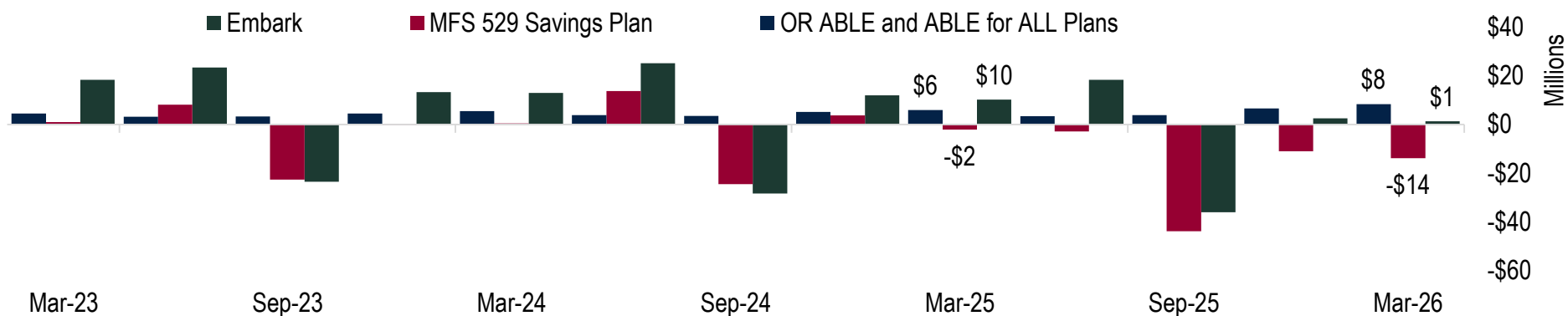
Quarterly Contributions



Quarterly Distributions



Quarterly Net Cash Flow

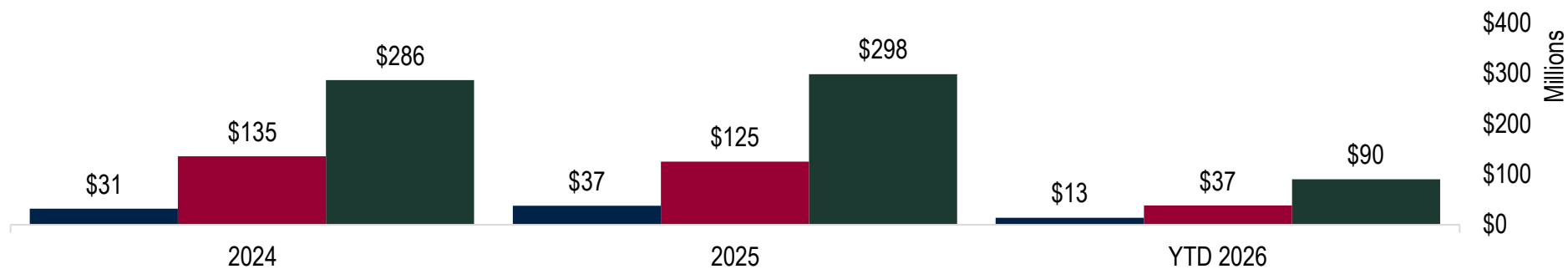


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

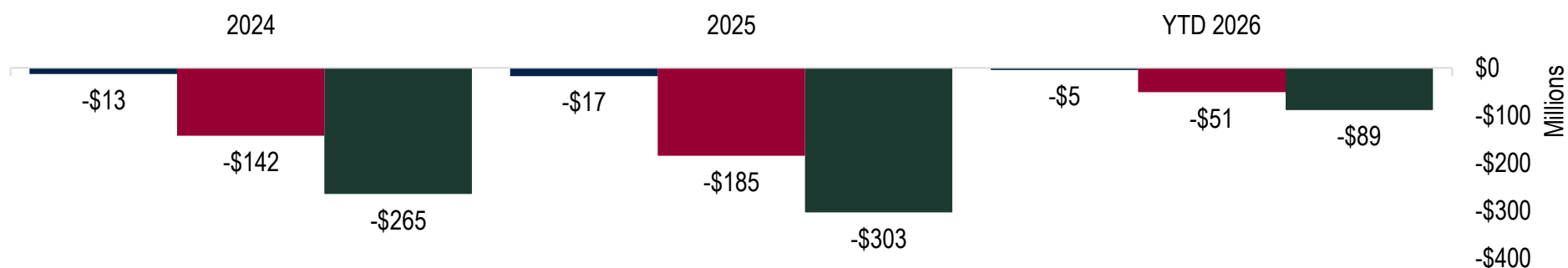
Calendar Year Cash Flows

As of March 31, 2026

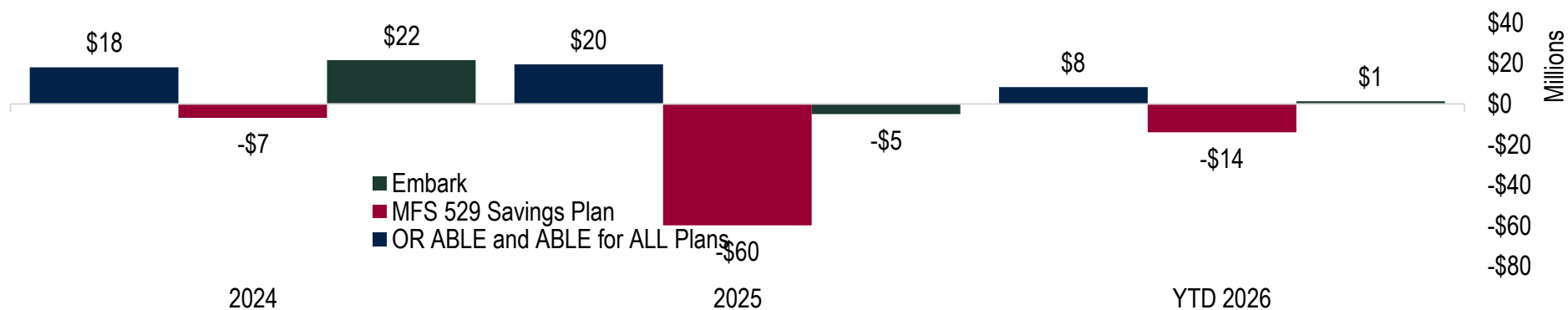
Yearly Contributions



Yearly Distributions



Yearly Net Cash Flow

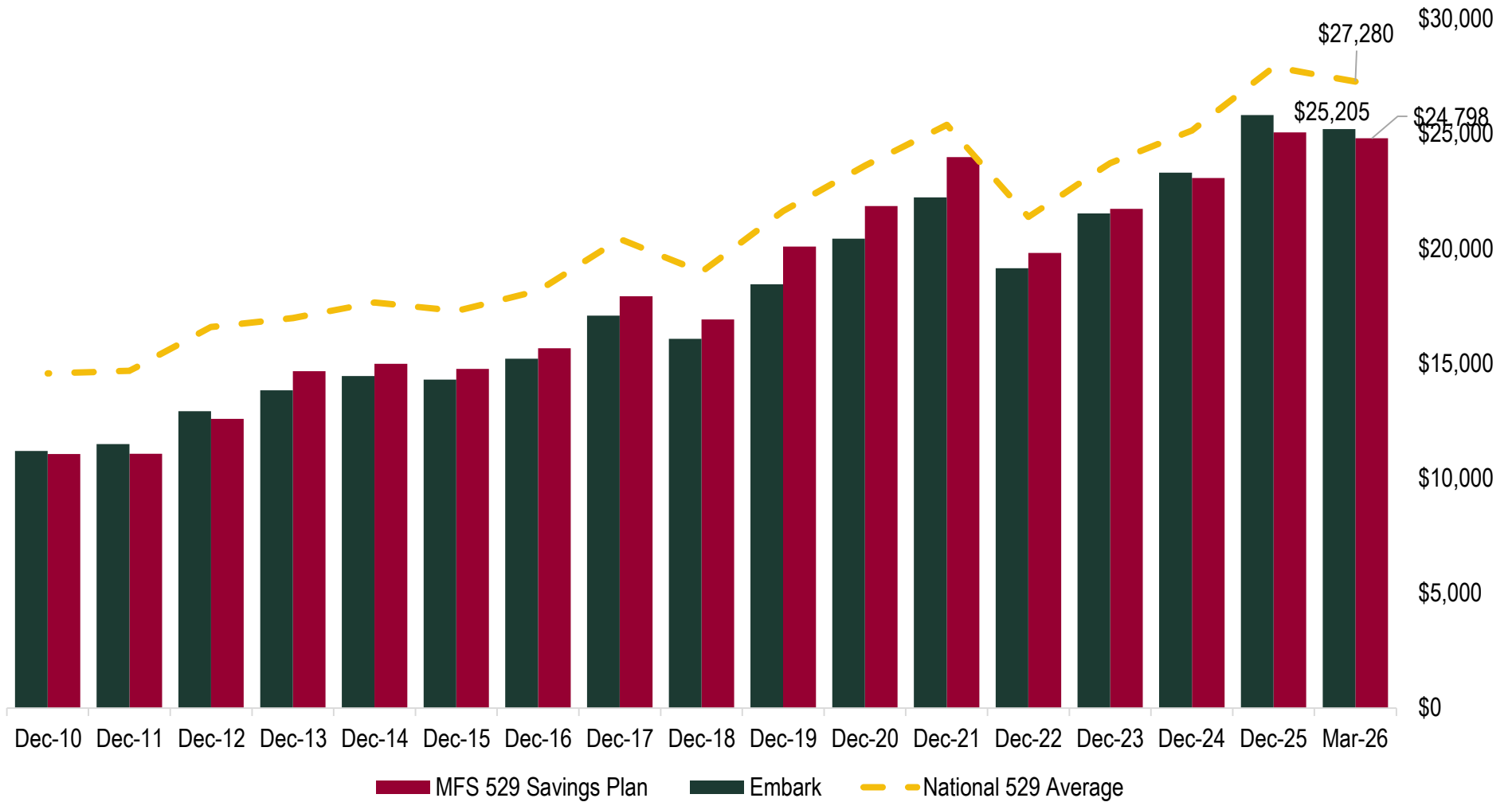


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

Average Account Balances - Higher Education Savings

As of March 31, 2026

Average Account Balance

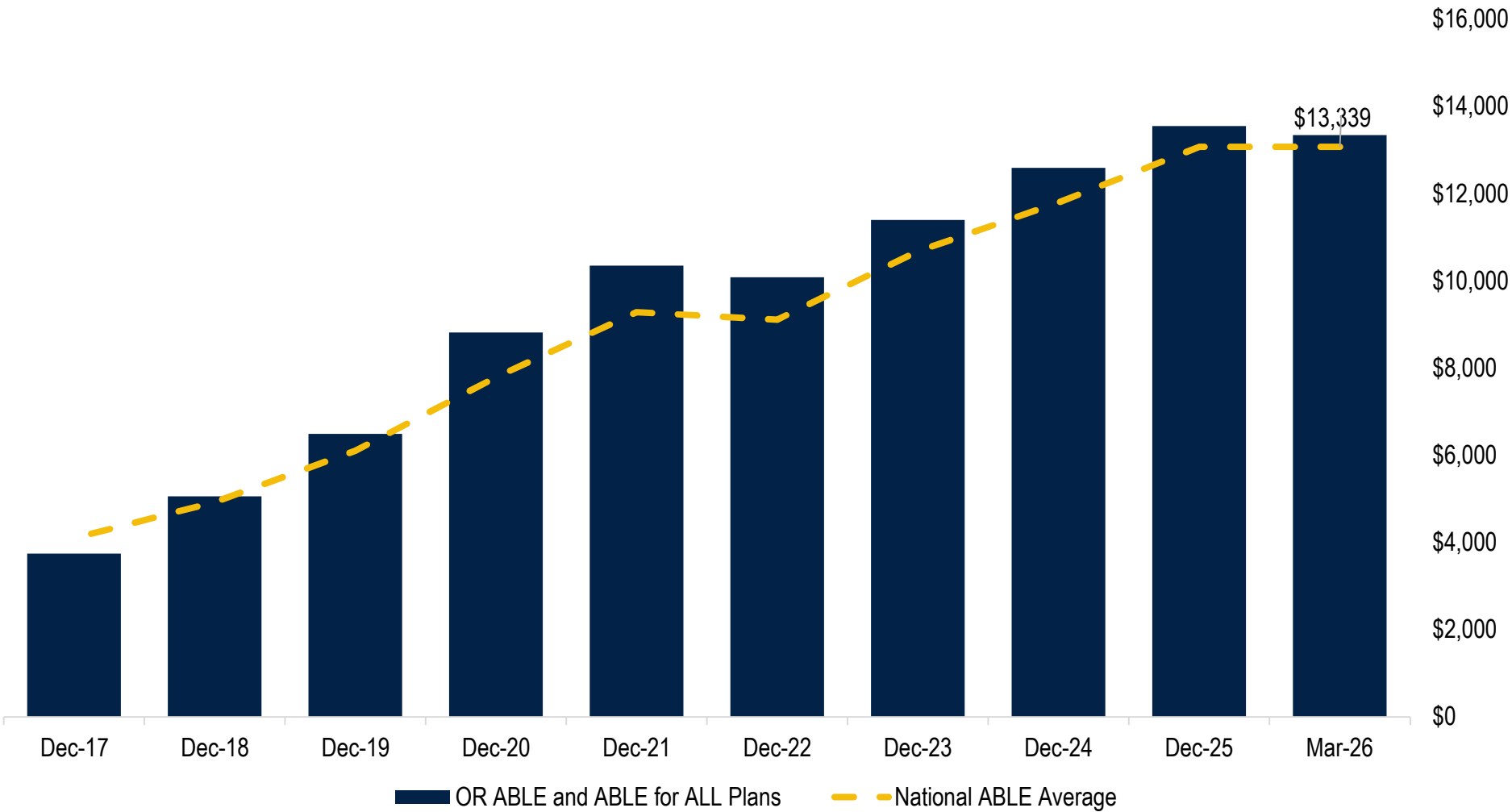


Source: Program Managers, Sellwood Investment Partners, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

Average Account Balances - ABLÉ Savings

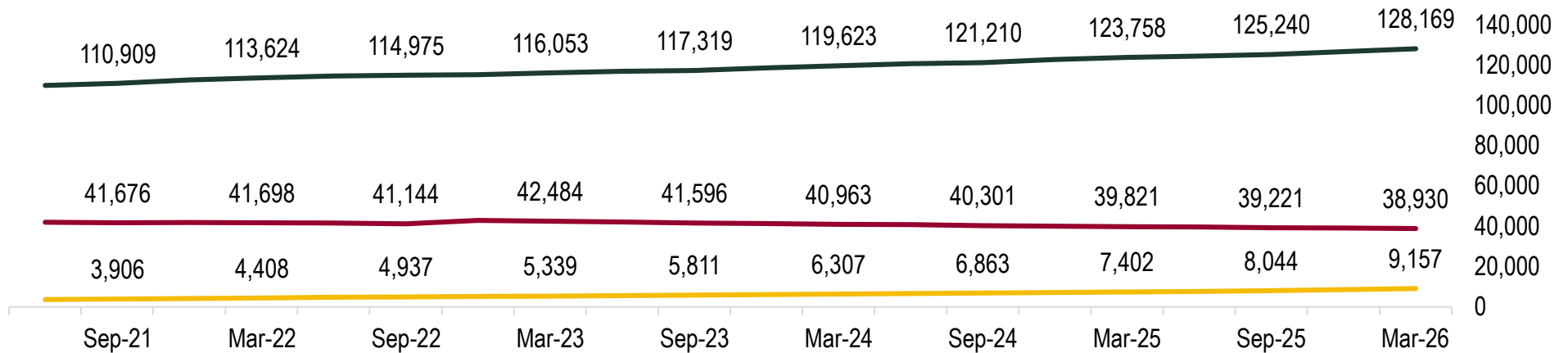
As of March 31, 2026

Average Account Balance

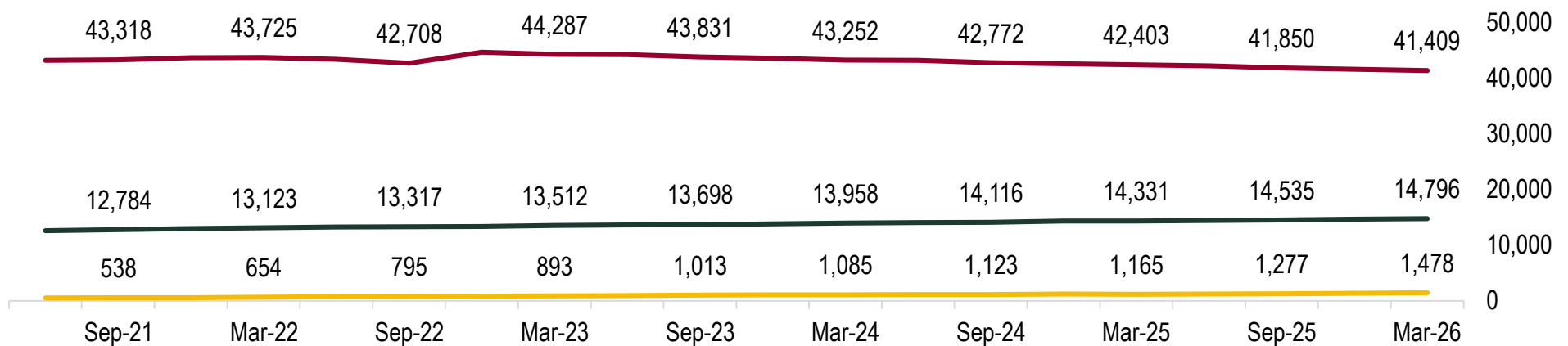


Source: Program Managers, Sellwood Investment Partners, National Association of State Treasurers (NAST).

Total In-State Beneficiaries



Total Out-of-State Beneficiaries



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

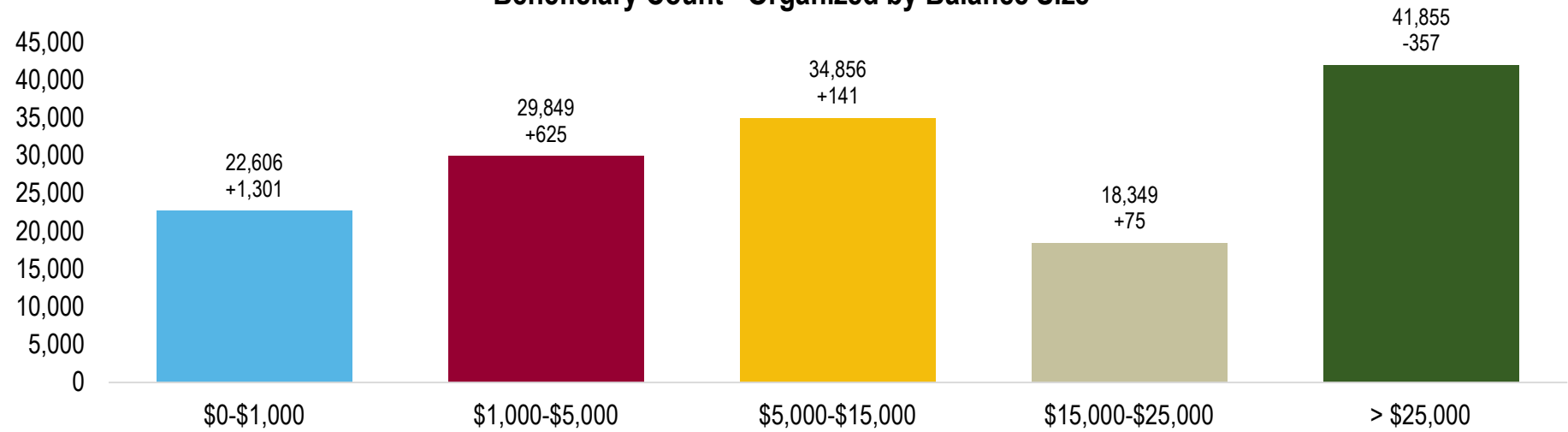
Total Out-Of-State Beneficiaries for the OSCP is excluded prior to September 2018 due to a data discrepancy.

Source: Program Managers, Sellwood Investment Partners.

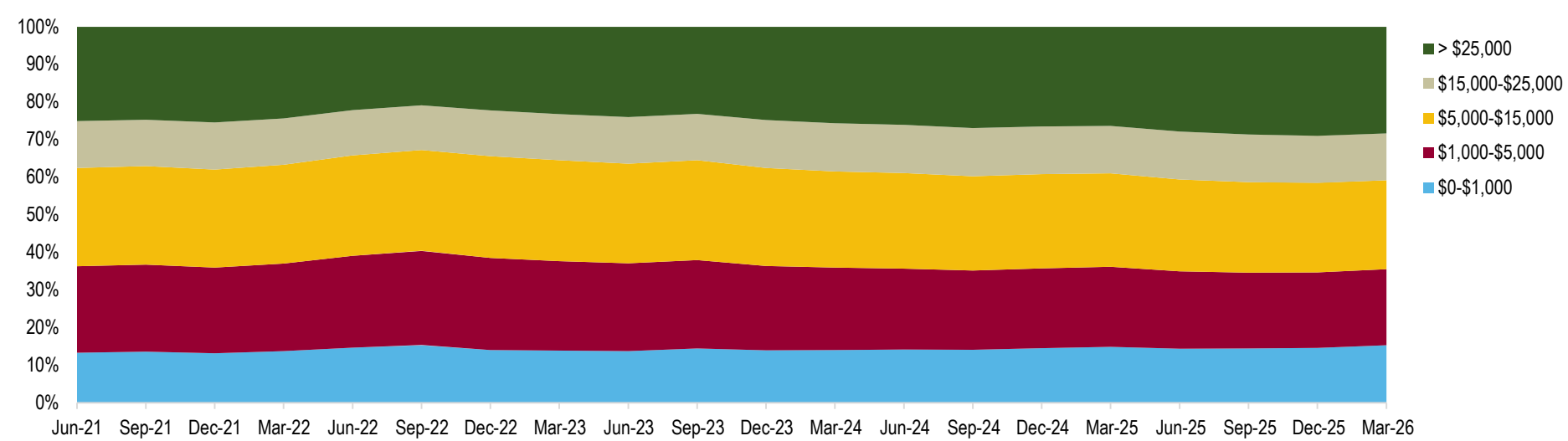
Beneficiary Balance Ranges - Embark

As of March 31, 2026

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

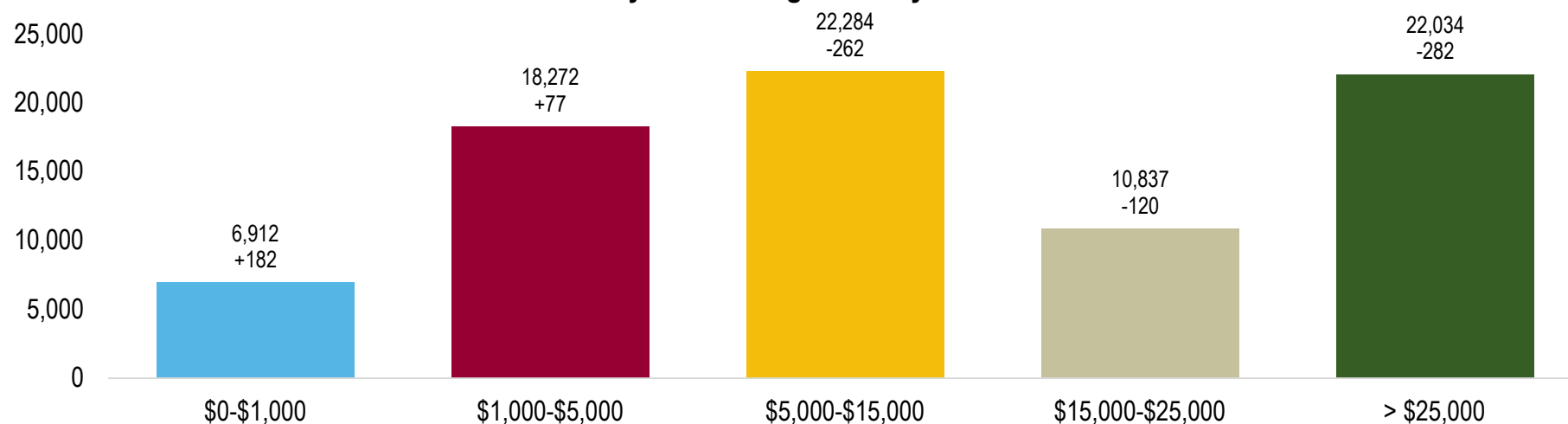


Source: Program Managers, Sellwood Investment Partners.

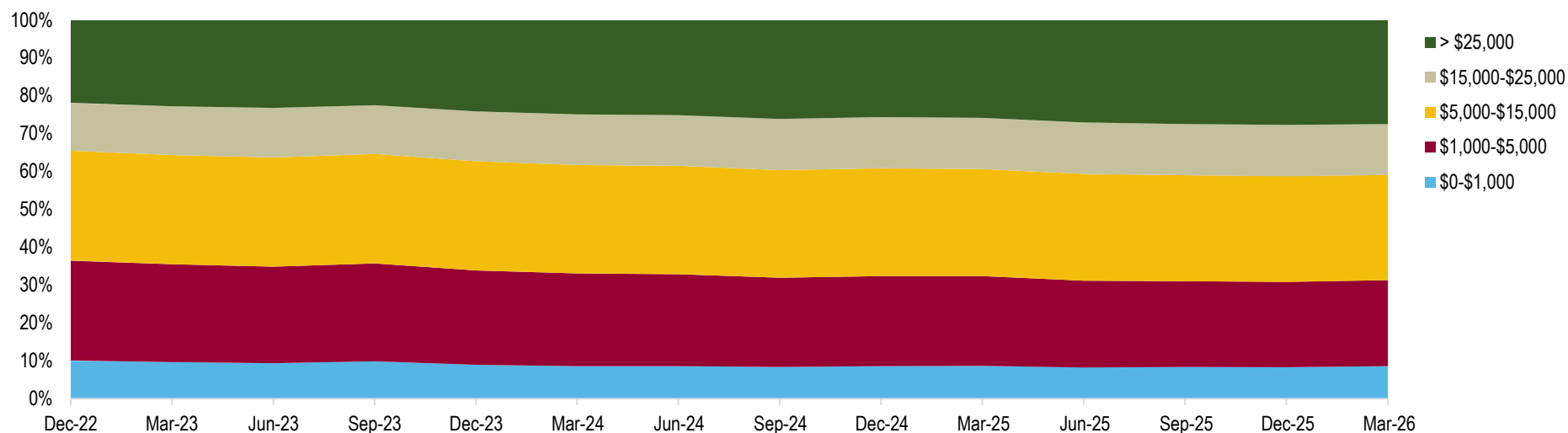
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of March 31, 2026

Beneficiary Count - Organized by Balance Size



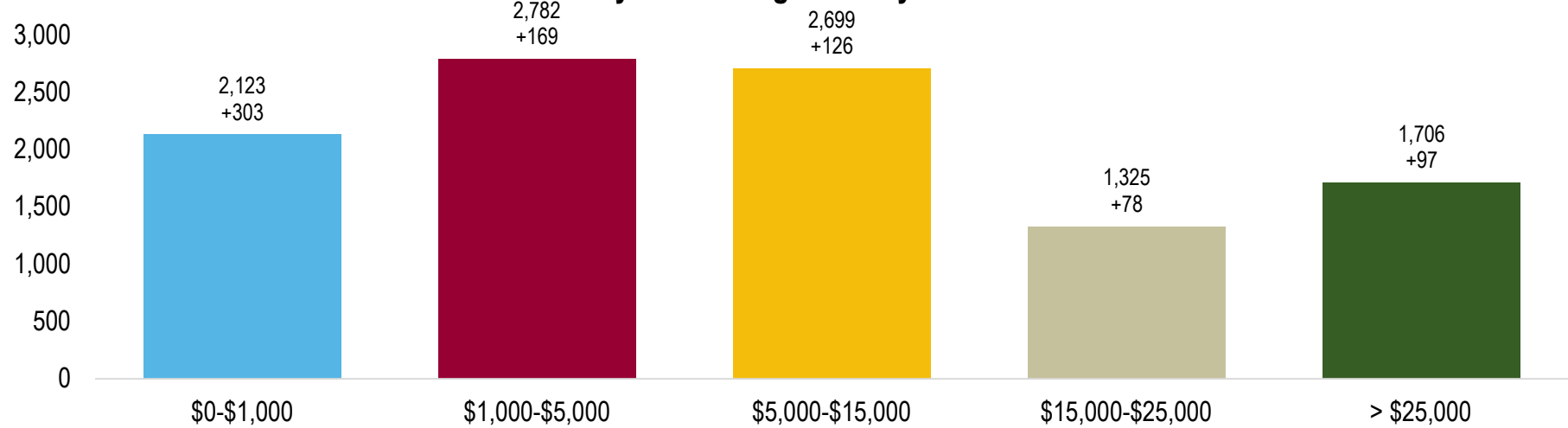
Beneficiary Count - Organized by Balance Size



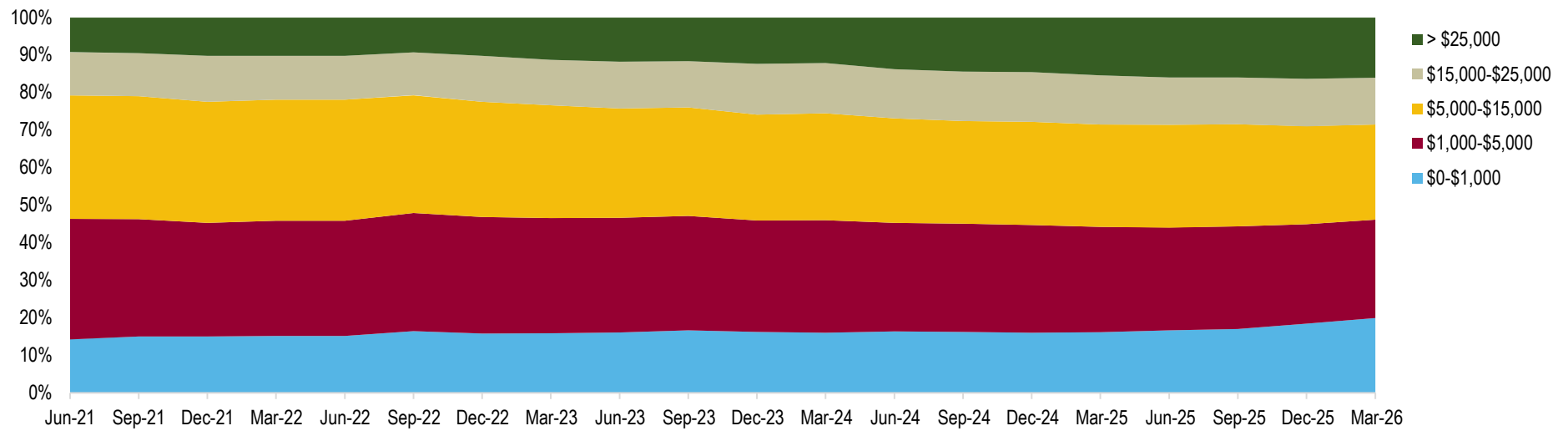
Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of March 31, 2026

Beneficiary Count - Organized by Balance Size



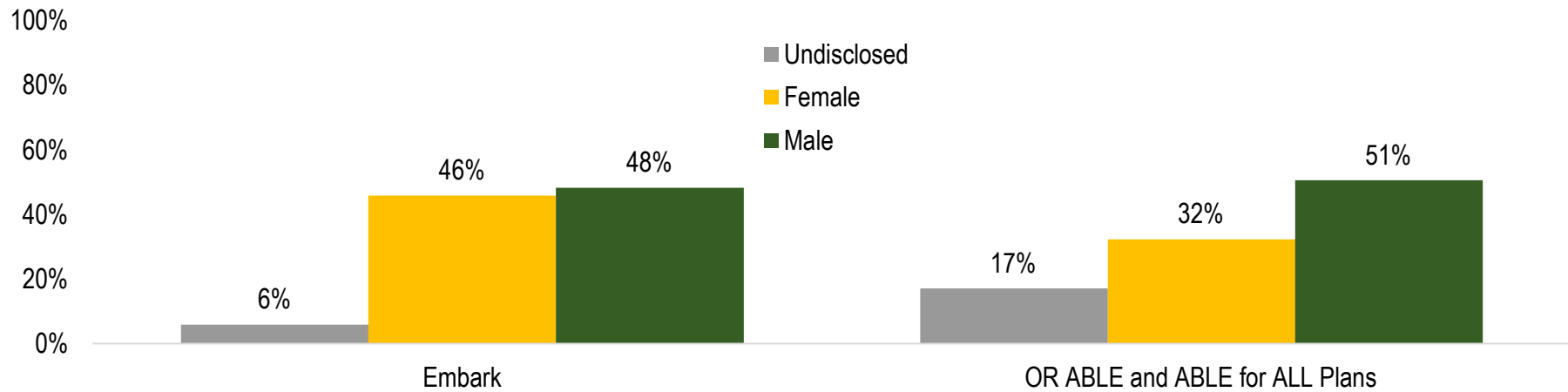
Beneficiary Count - Organized by Balance Size



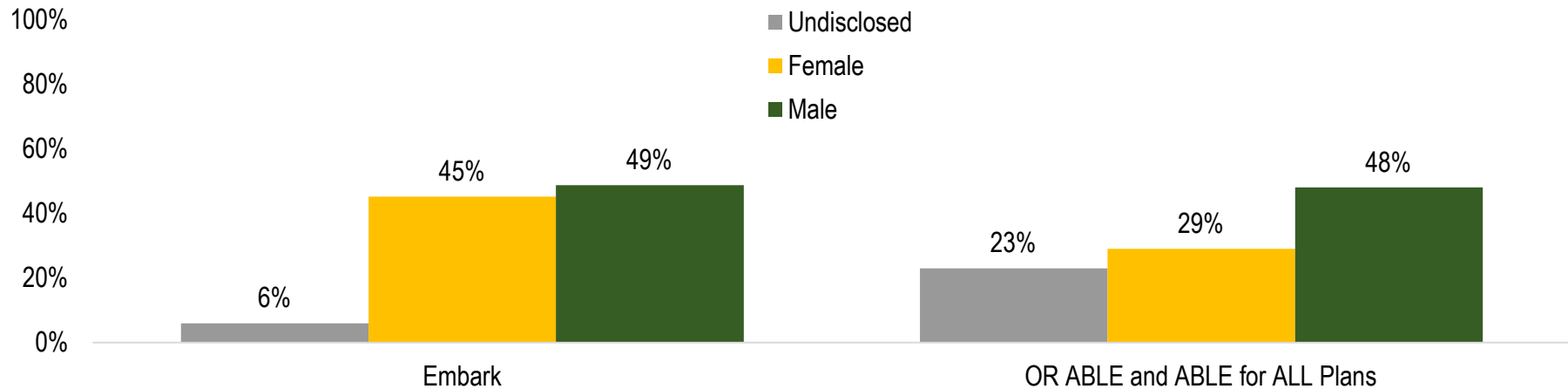
Beneficiary Demographics

As of March 31, 2026

% of Beneficiaries by Gender



% of Total Plan Assets by Beneficiary Gender

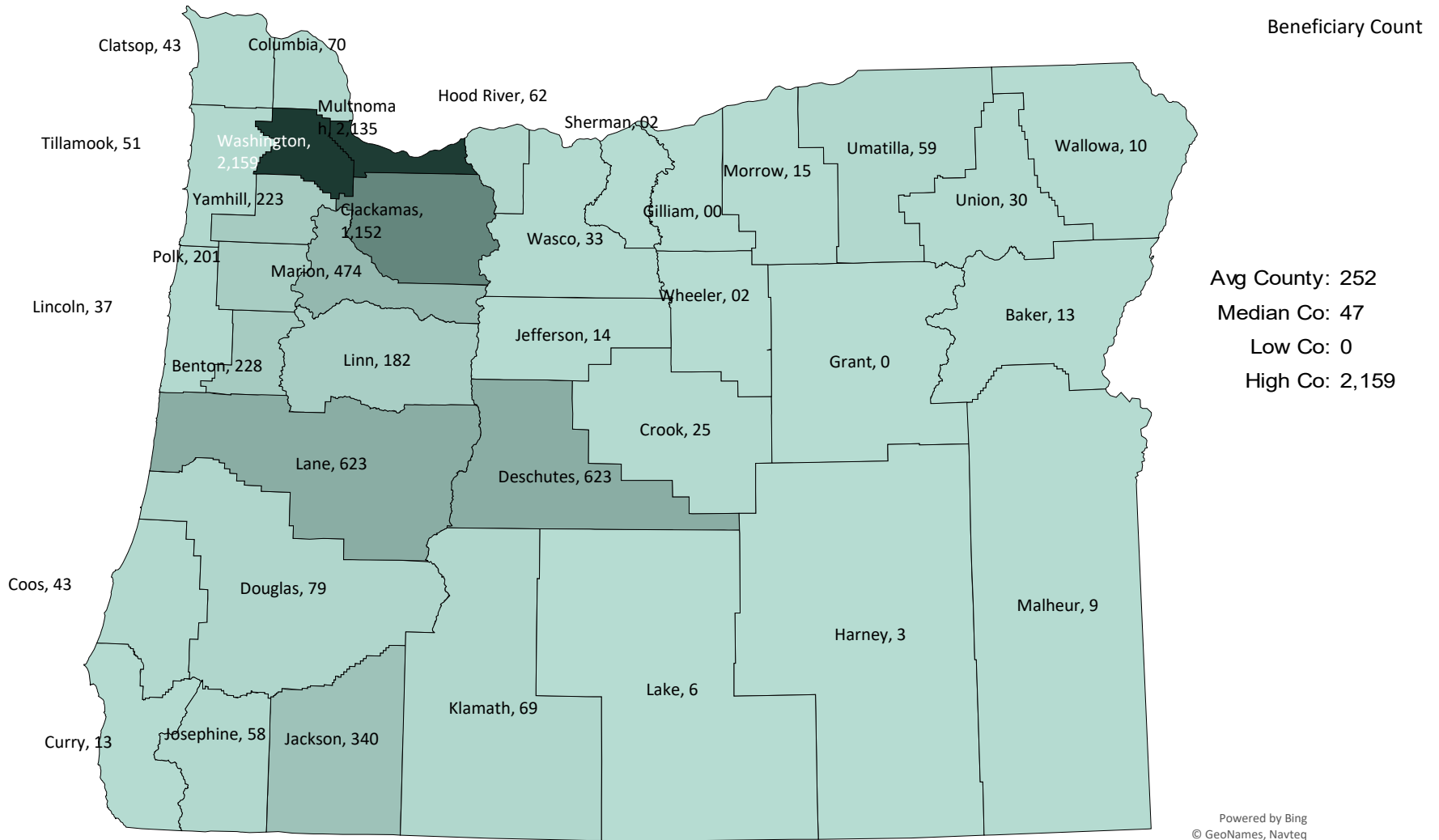


MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.

Annual New Beneficiary Count by County - Embark

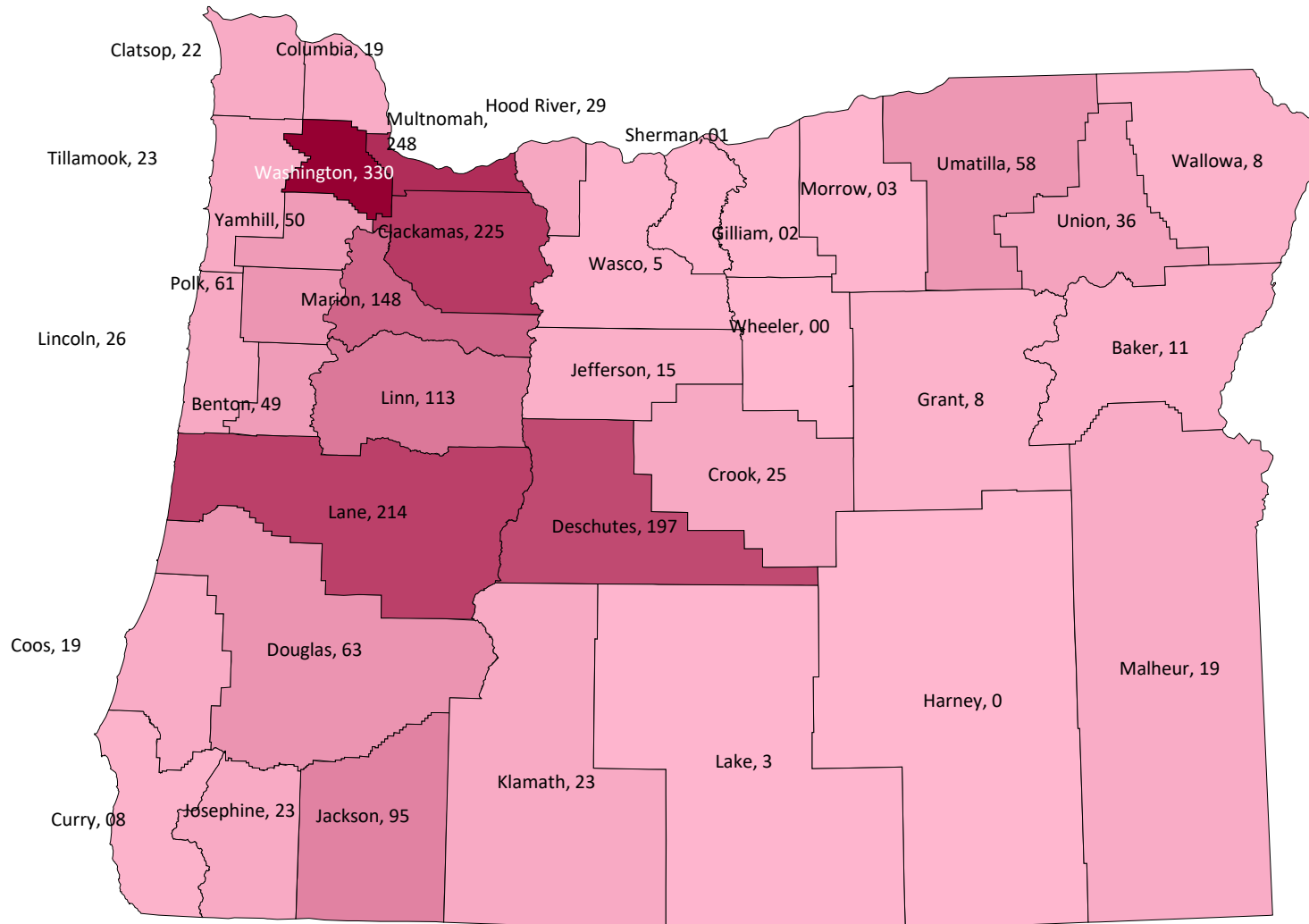
As of March 31, 2026



Annual New Beneficiary Count by County - MFS 529 Savings Plan

As of March 31, 2026

Beneficiary Count

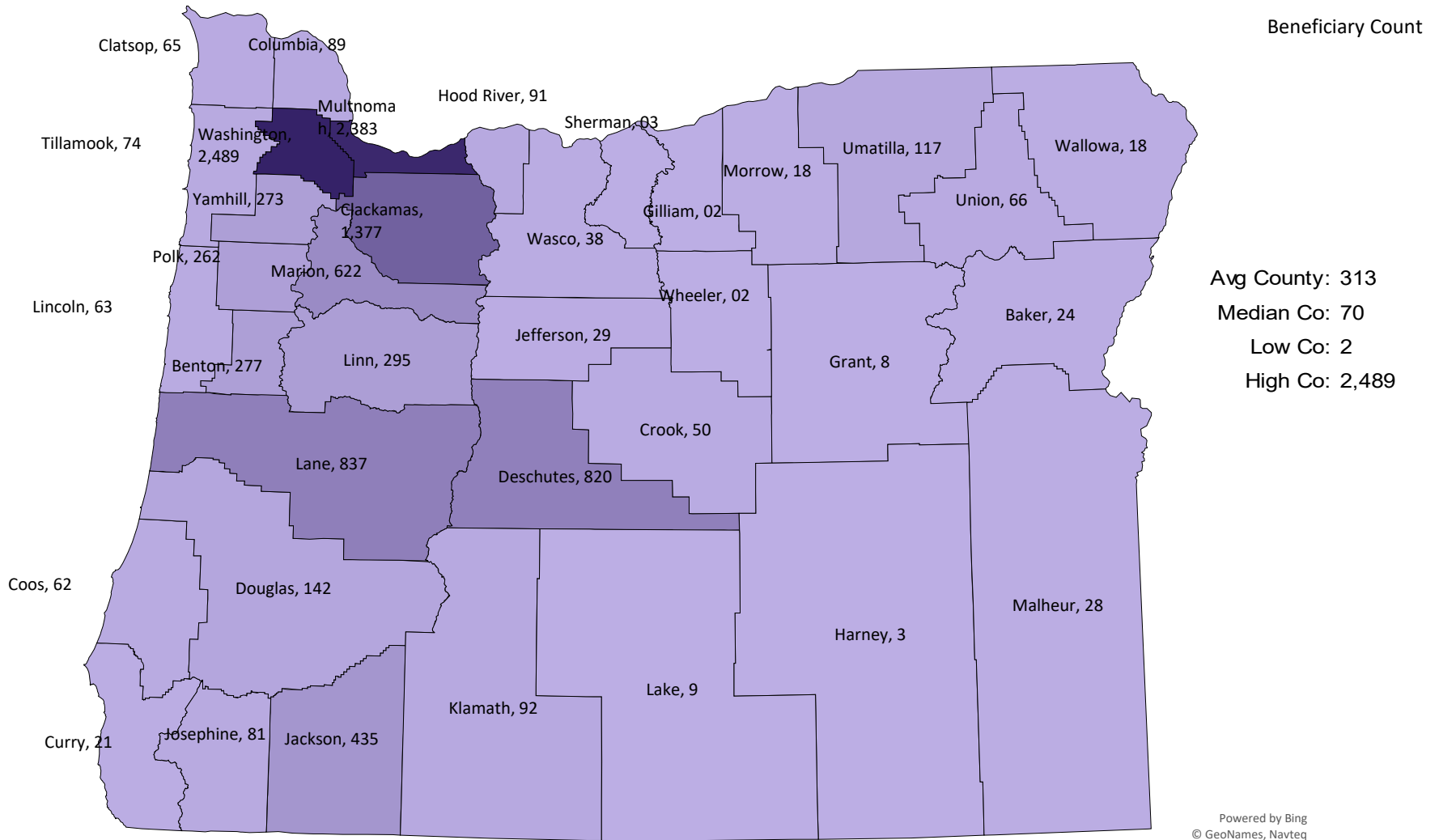


Avg County: 61
Median Co: 23
Low Co: 0
High Co: 330

Powered by Bing
© GeoNames, Navteq

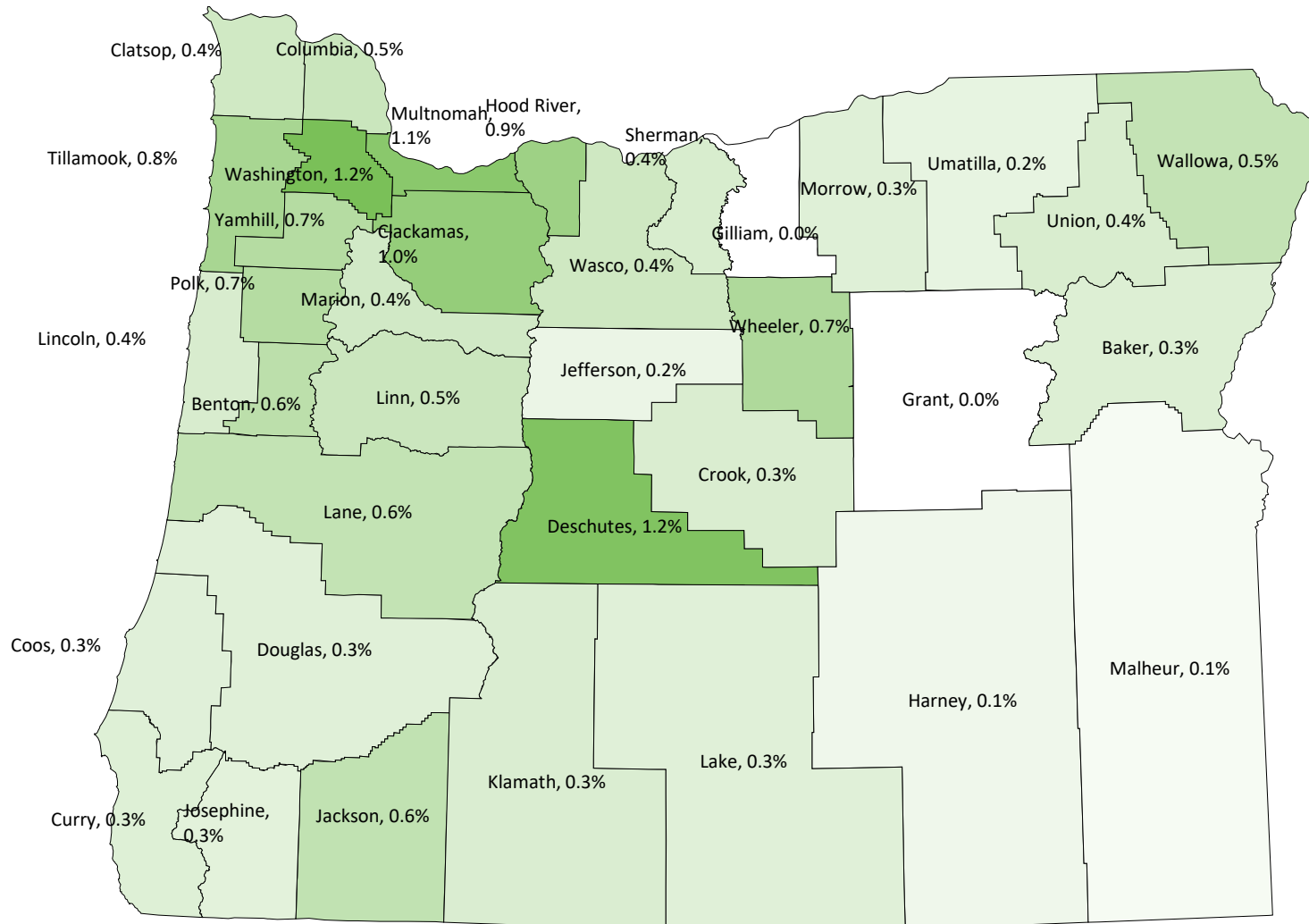
Annual New Beneficiary Count by County - OCSP & MFS Plan Combined

As of March 31, 2026



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: 1.2%

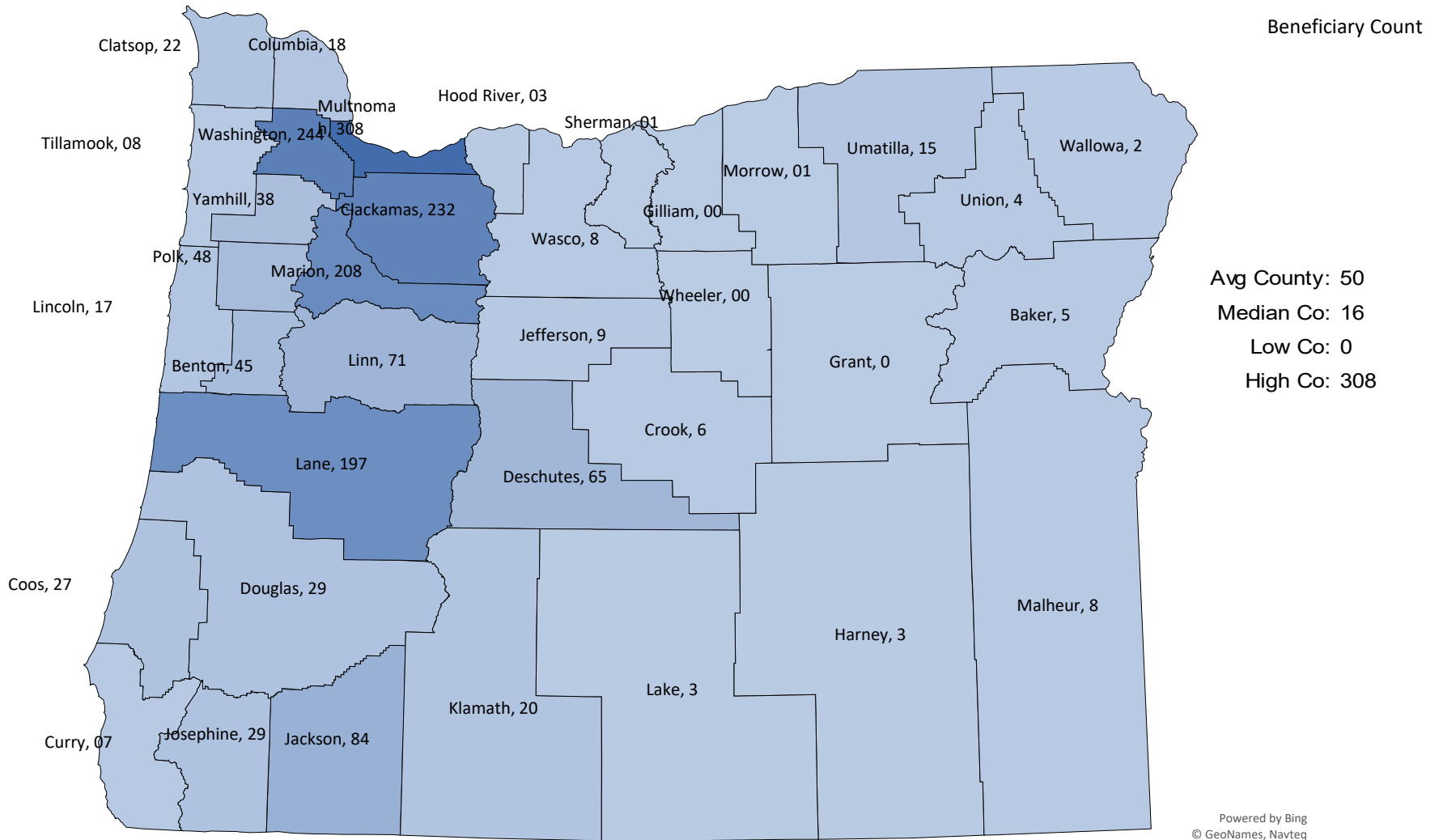
Powered by Bing
© GeoNames, Navteq

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

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

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

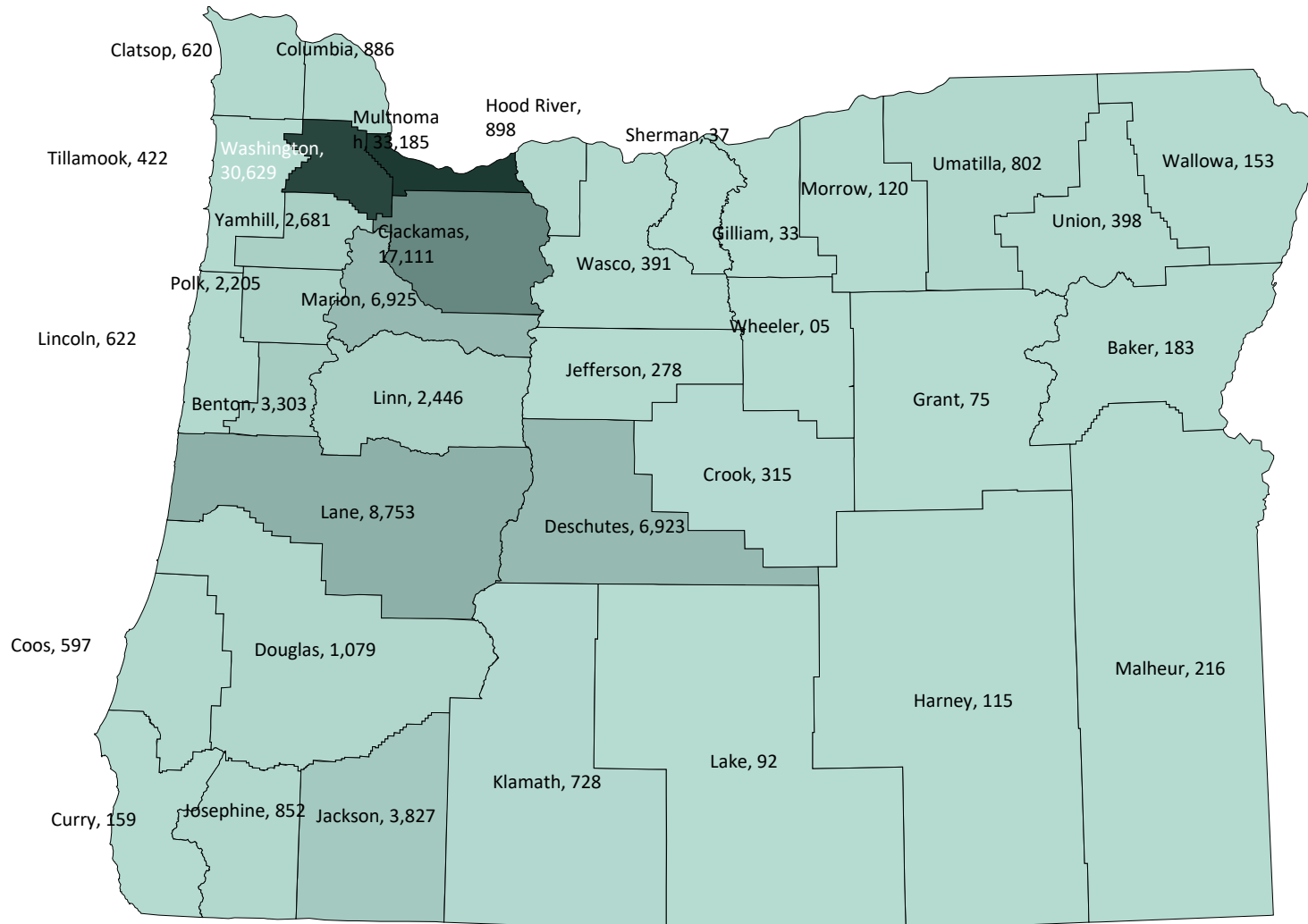
As of March 31, 2026



Beneficiary Count by County - Embark

As of March 31, 2026

Beneficiary Count

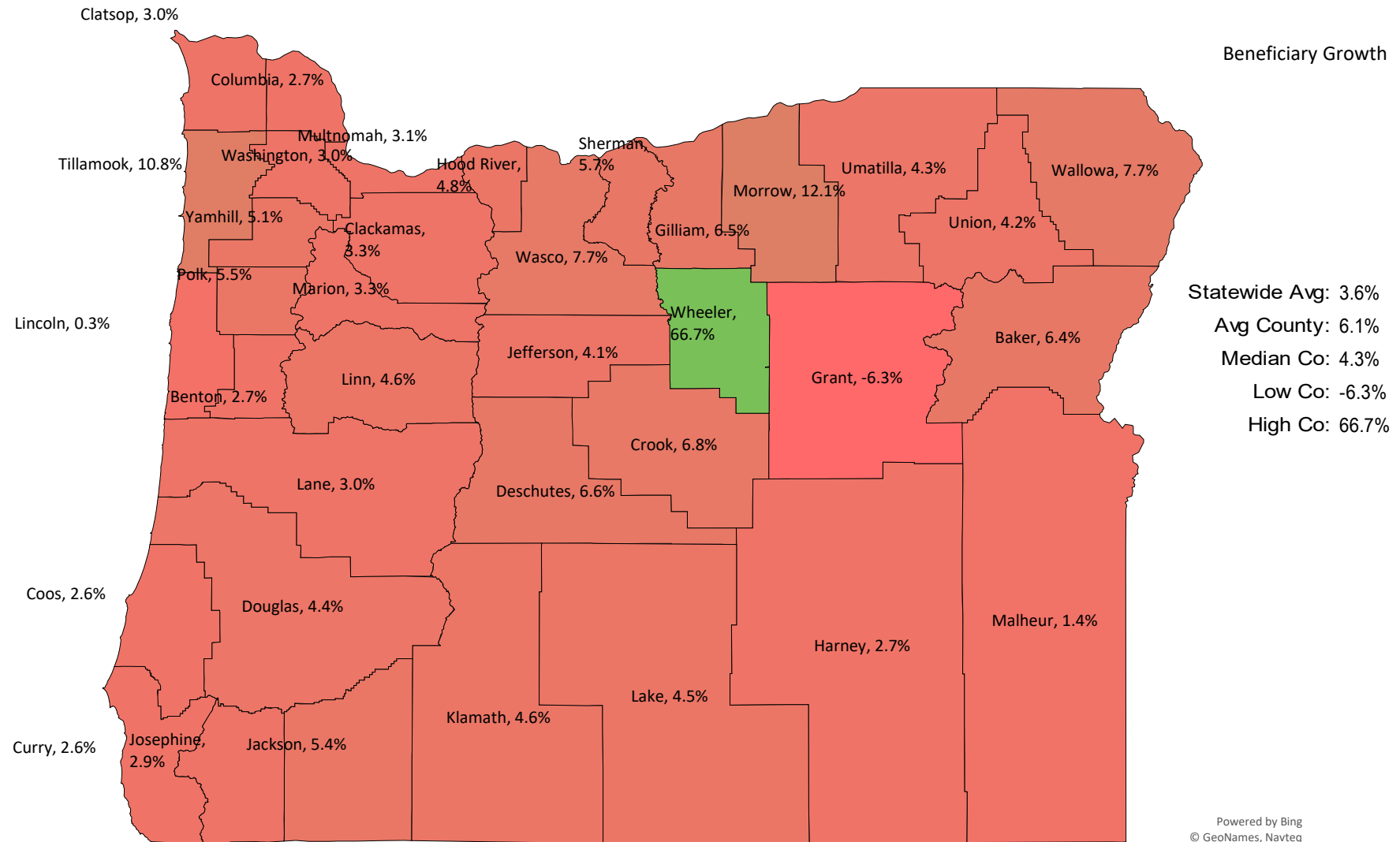


Avg County: 3,557
Median Co: 621
Low Co: 5
High Co: 33,185

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© GeoNames, Navteq

Beneficiary Count by County 1-Year Change - Embark

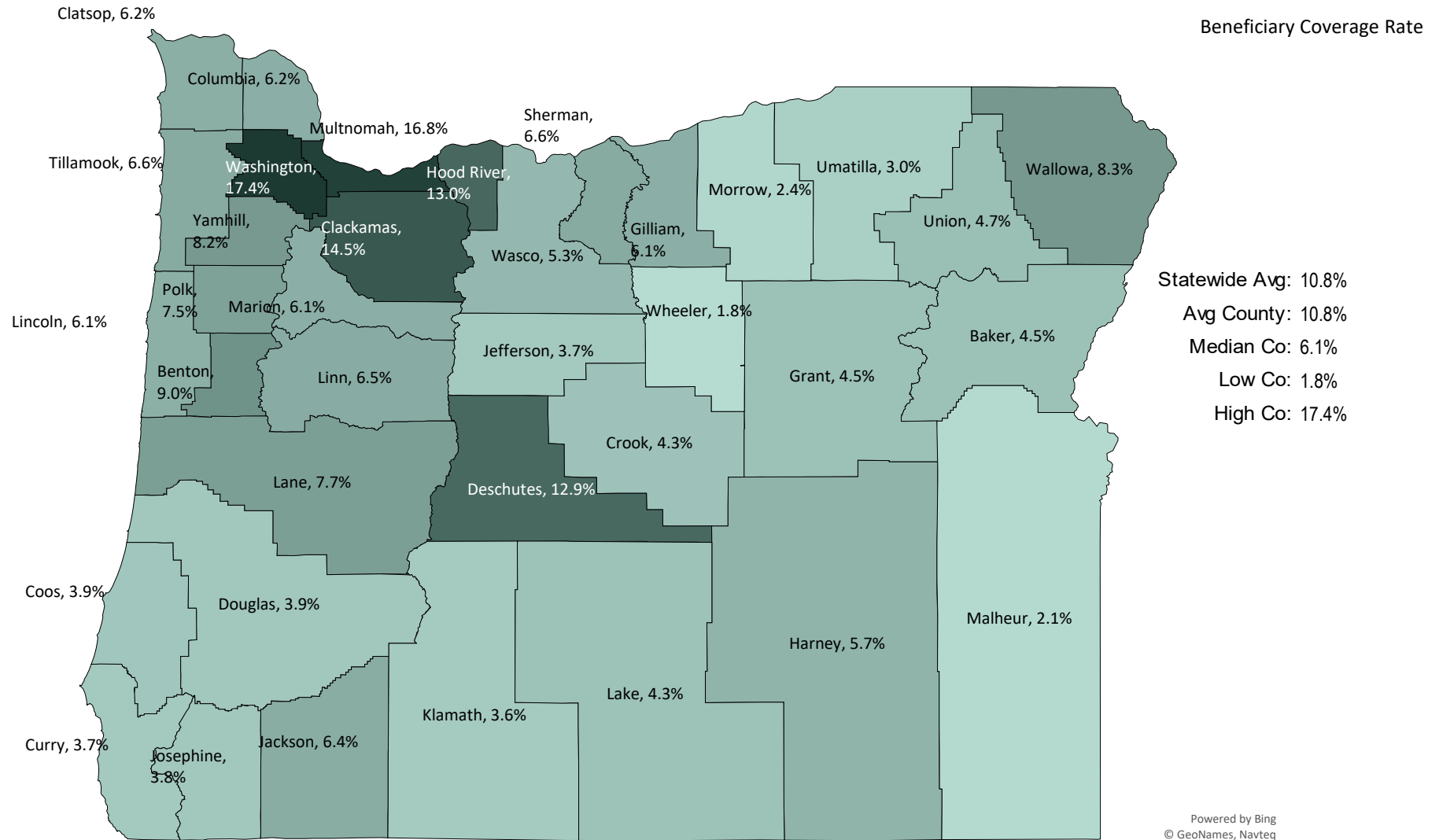
As of March 31, 2026



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - Embark

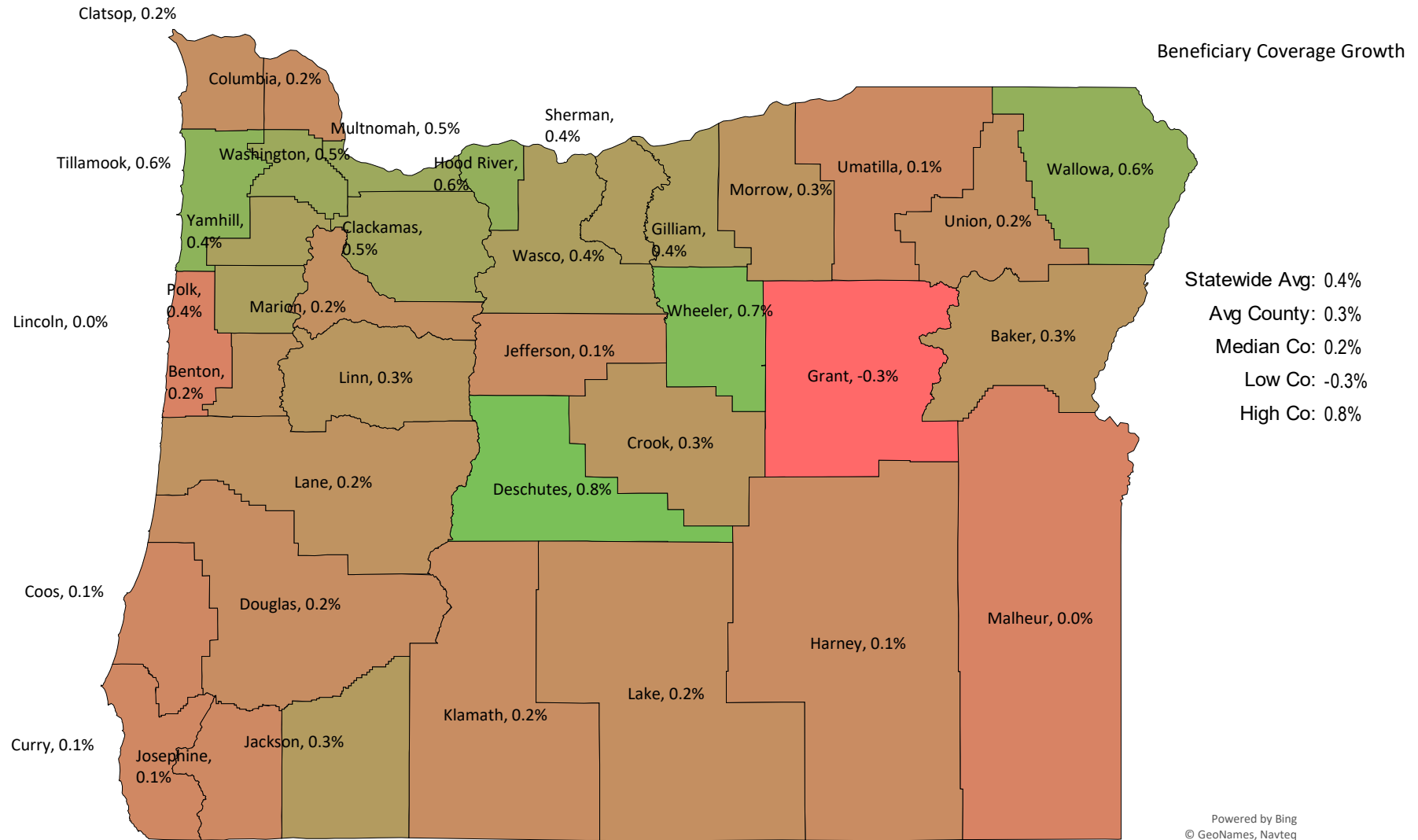
As of March 31, 2026



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

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

As of March 31, 2026

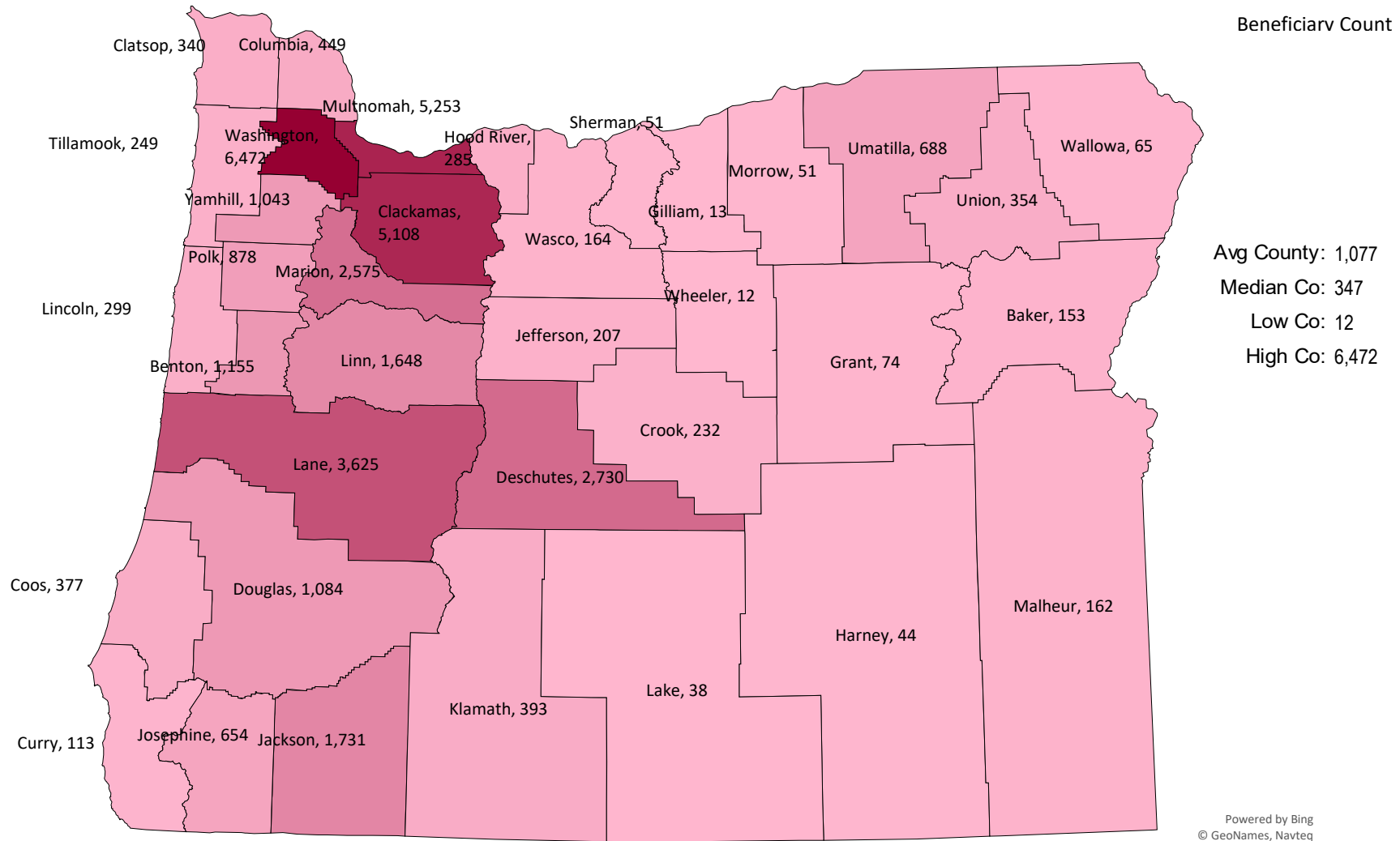


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research

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

Beneficiary Count by County - MFS 529 Savings Plan

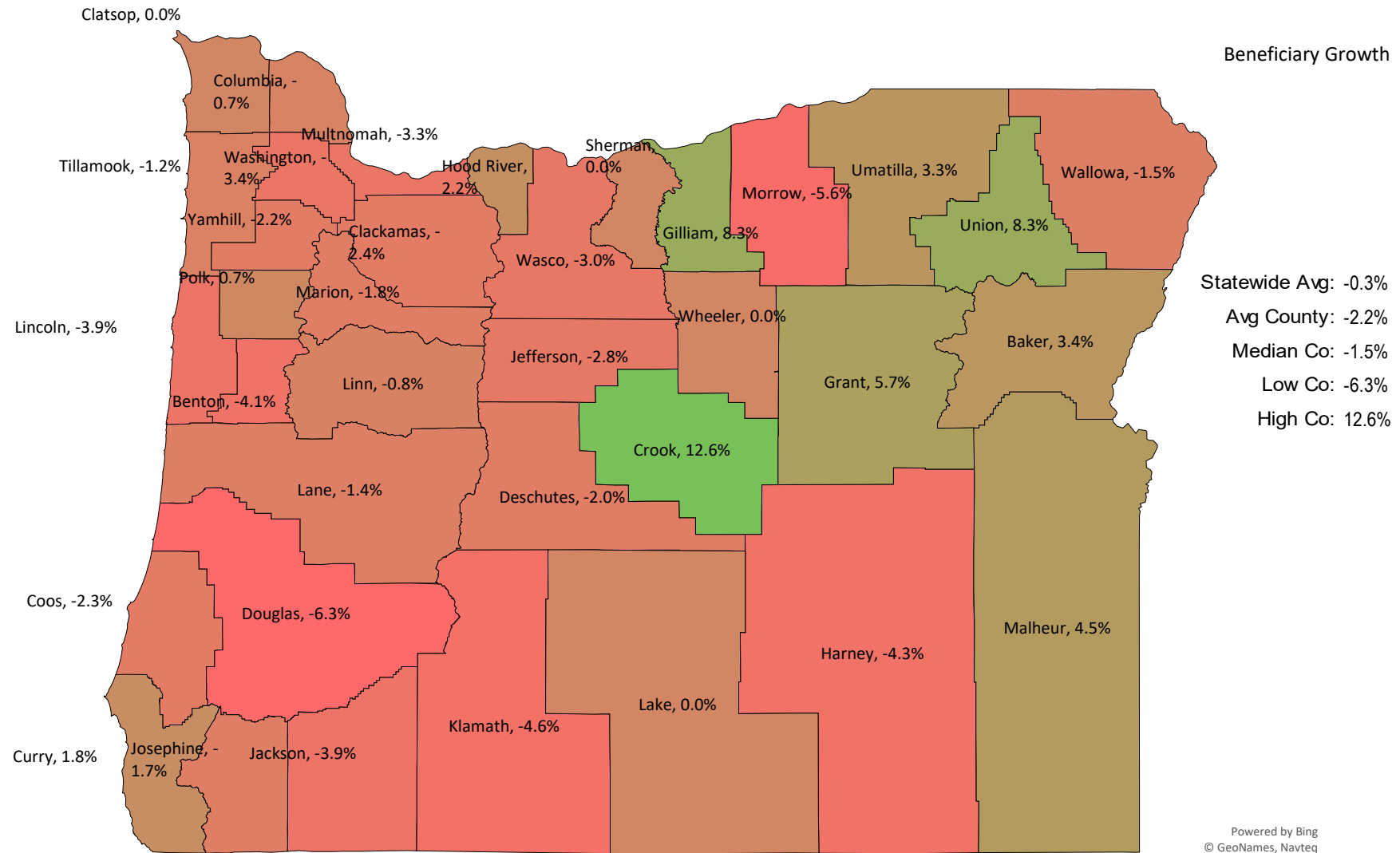
As of March 31, 2026



Source: Program Managers, Sellwood Investment Partners.

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

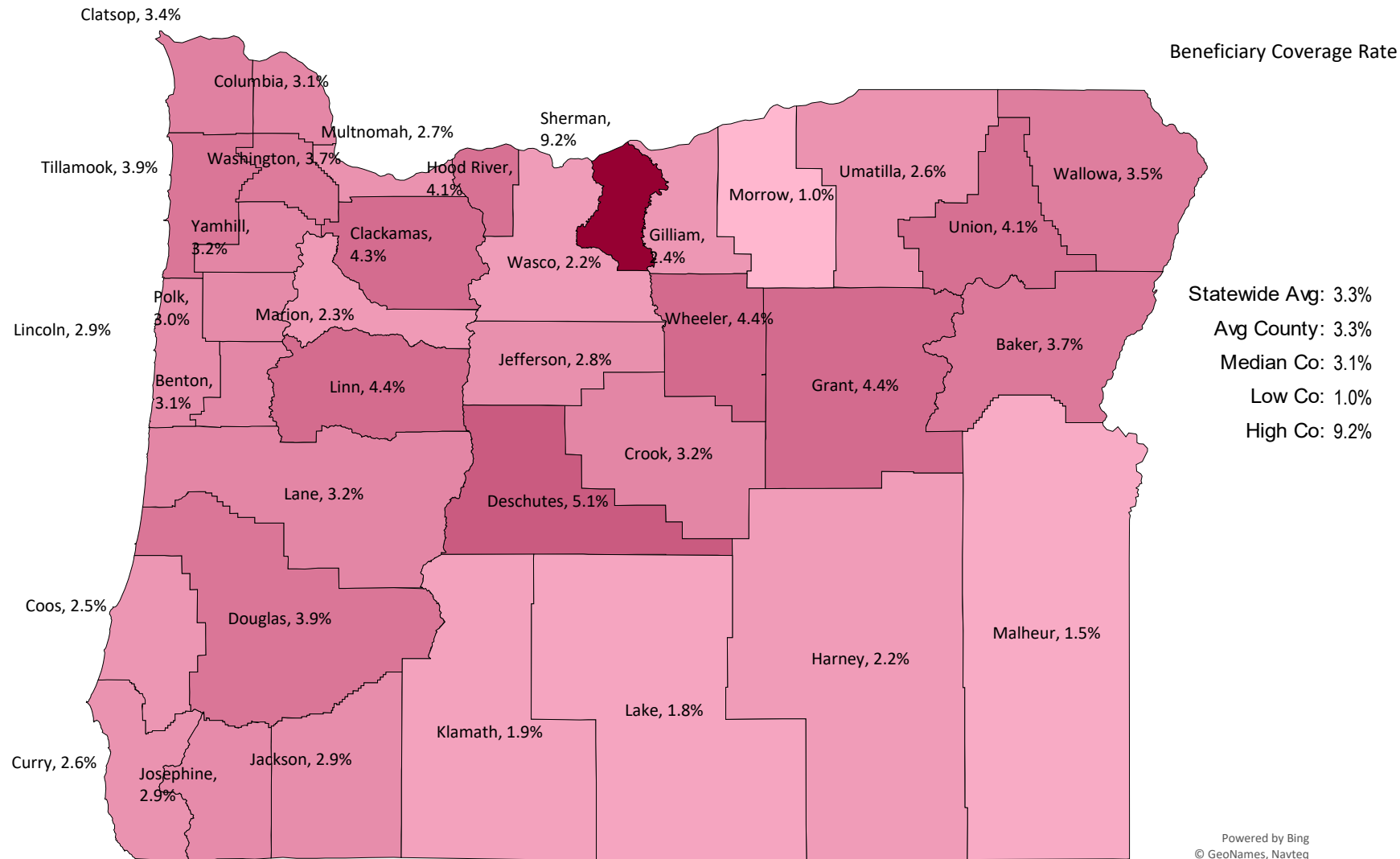
As of March 31, 2026



Source: Program Managers, Sellwood Investment Partners.

Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of March 31, 2026

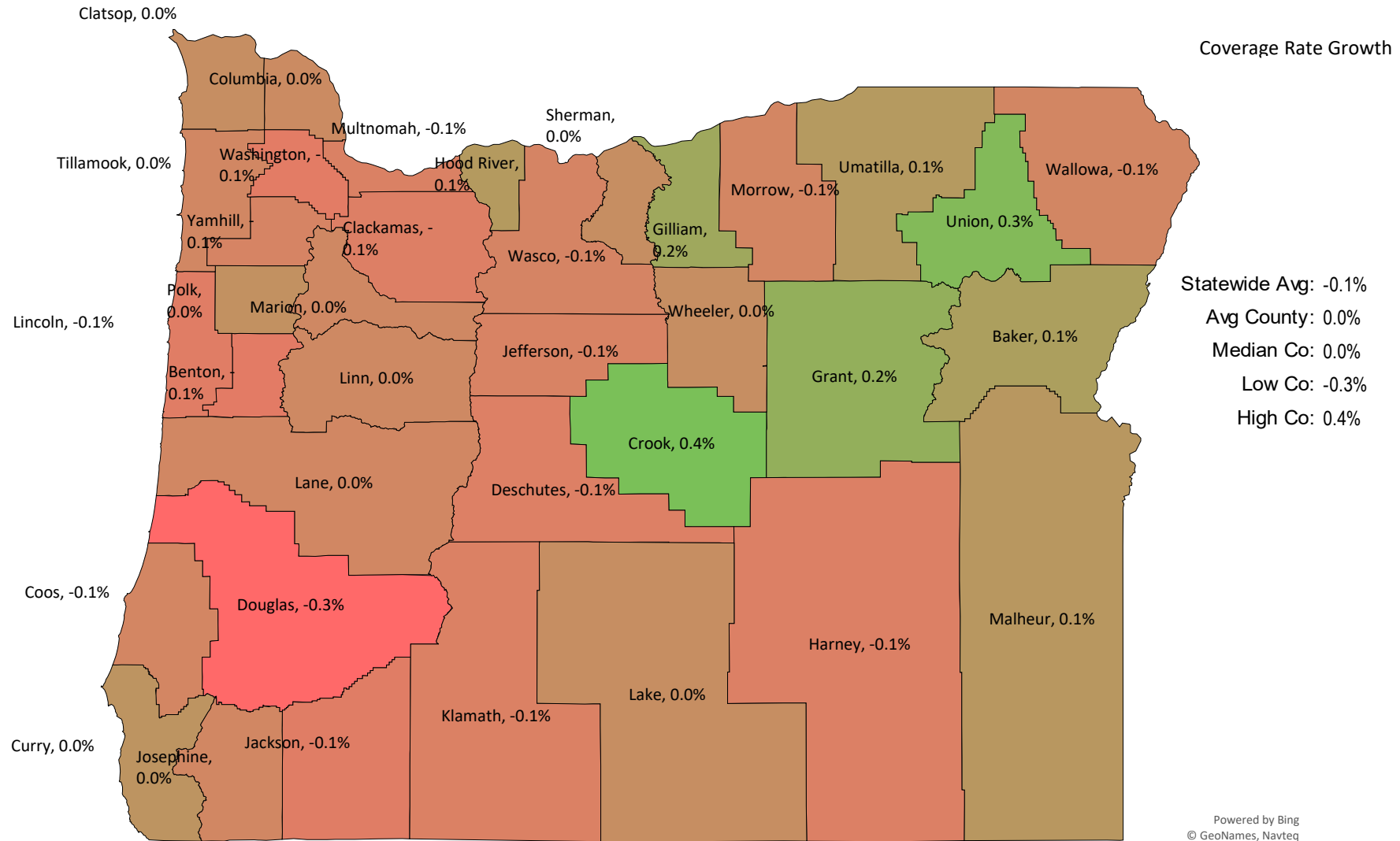


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research

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

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

As of March 31, 2026

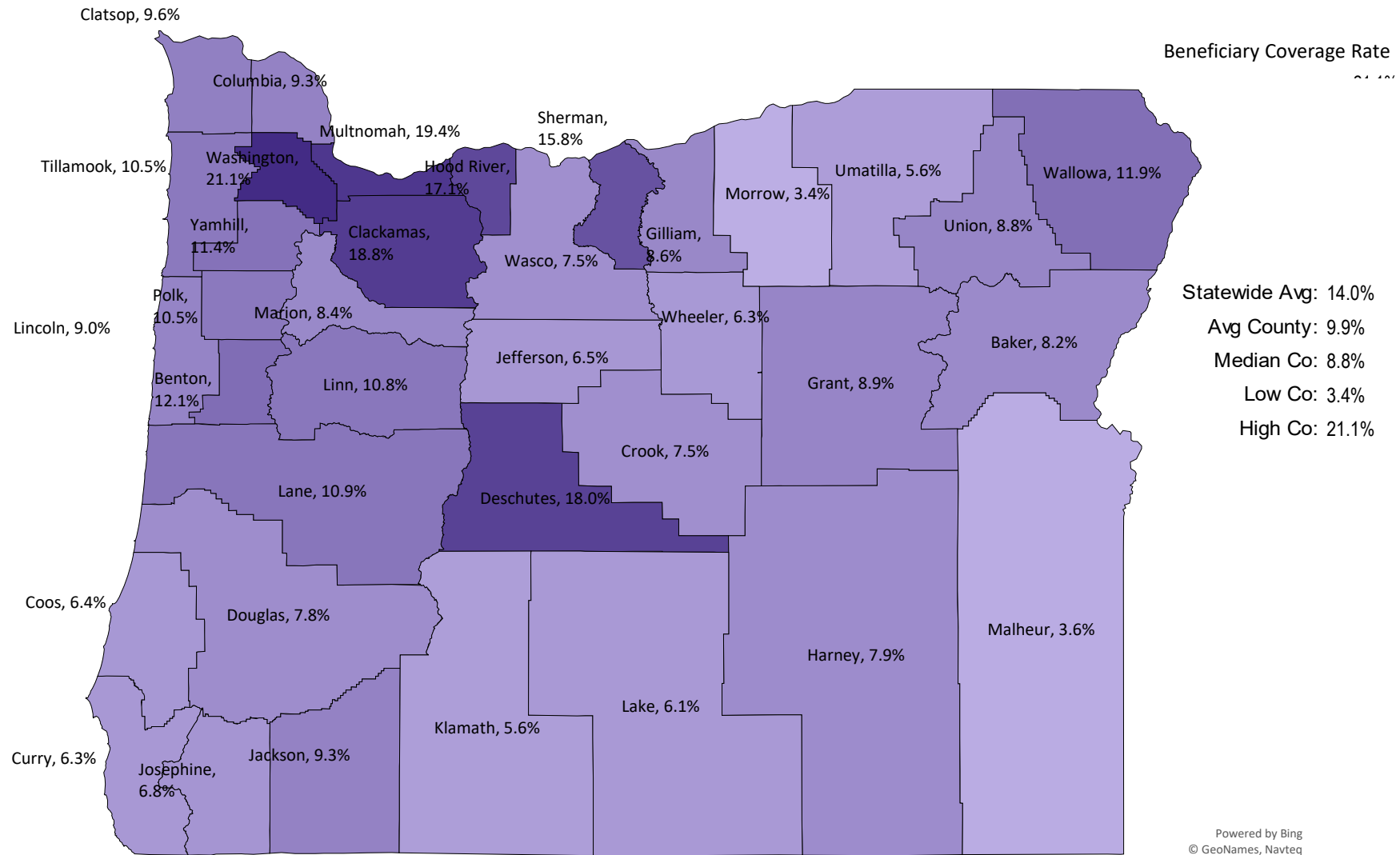


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research

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

Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of March 31, 2026

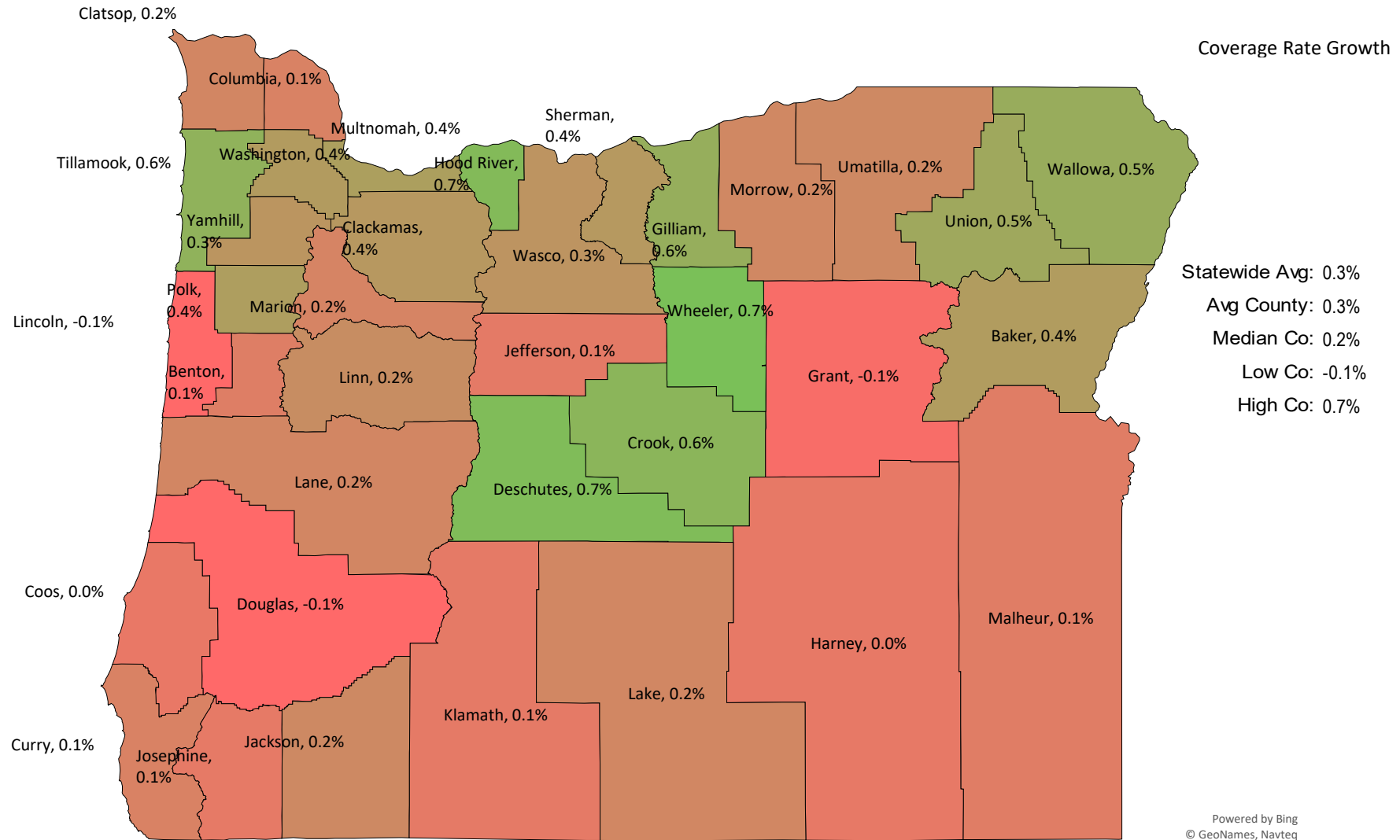


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research

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

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

As of March 31, 2026

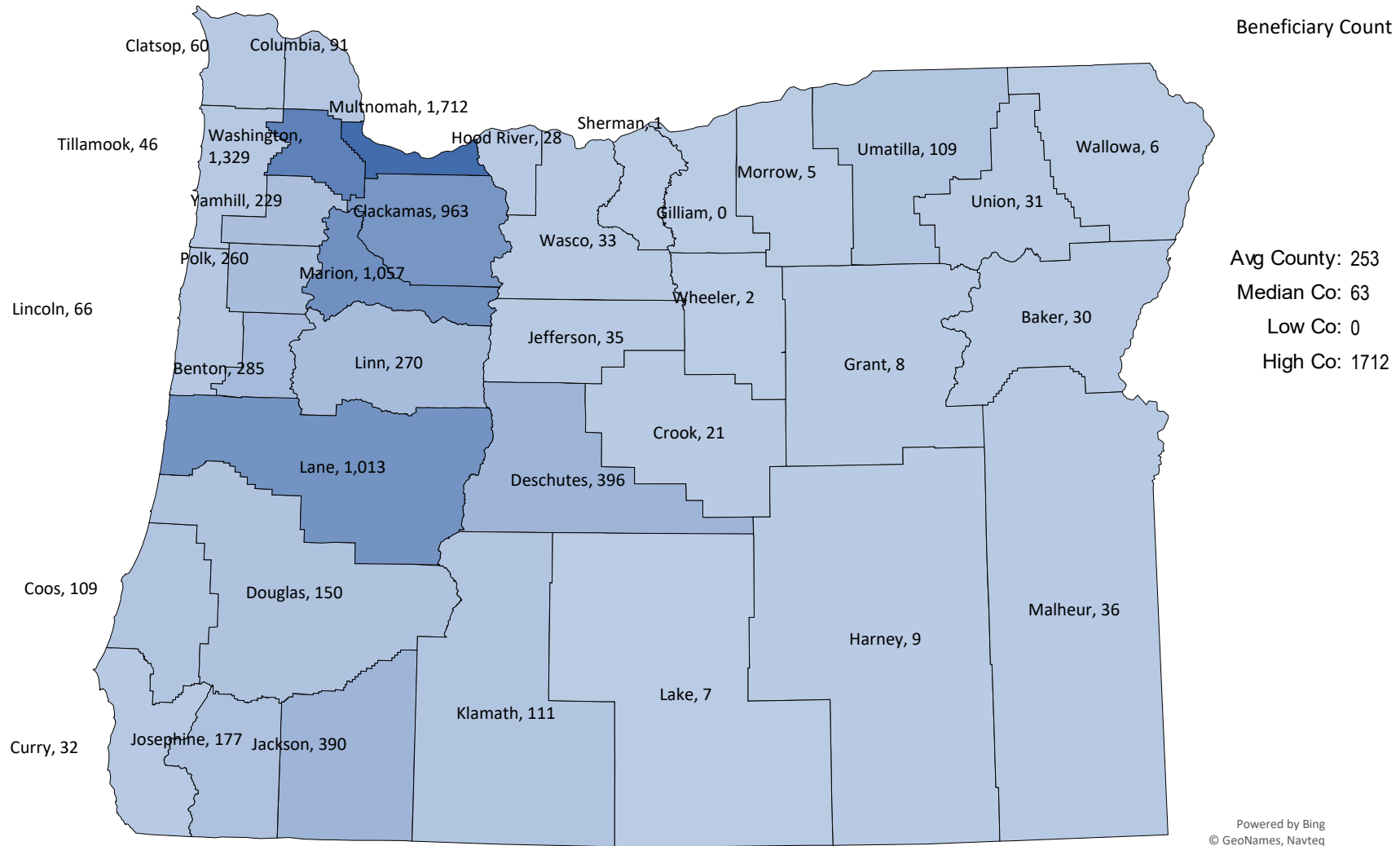


Coverage rate based on Total Population under 25 per county based on July 1, 2025 annual population report tables from Portland State University's Population Research

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

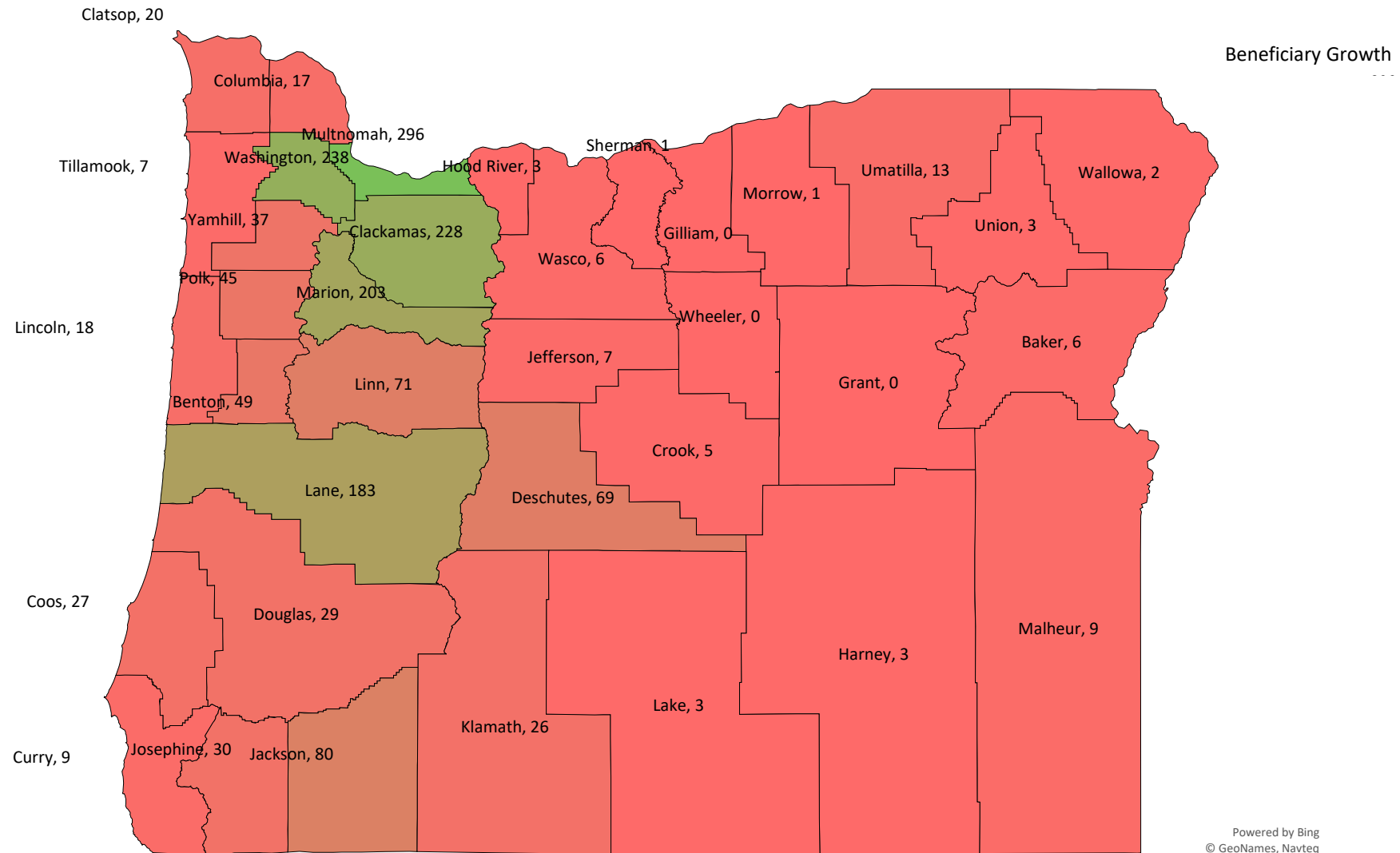
Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2026



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

As of March 31, 2026

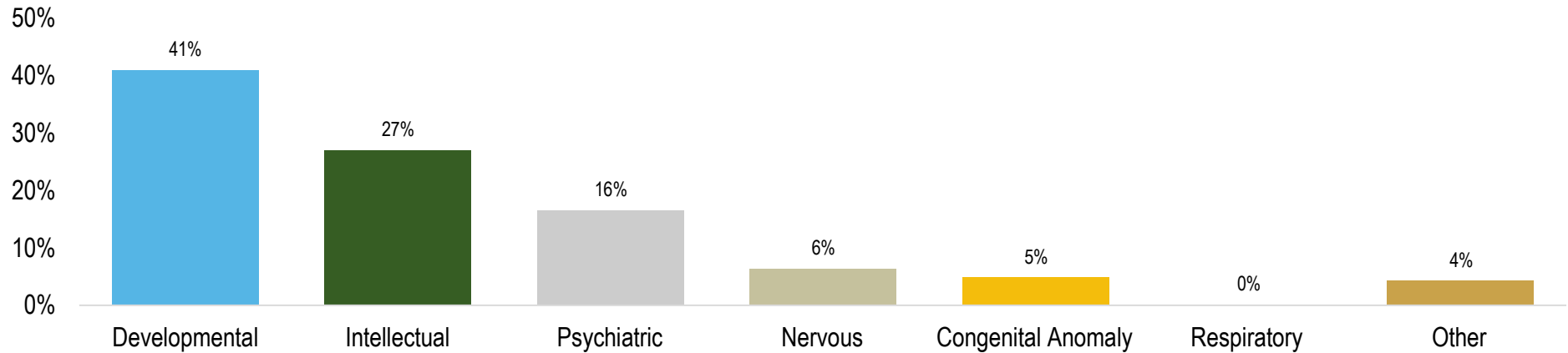


Source: Program Managers, Sellwood Investment Partners.

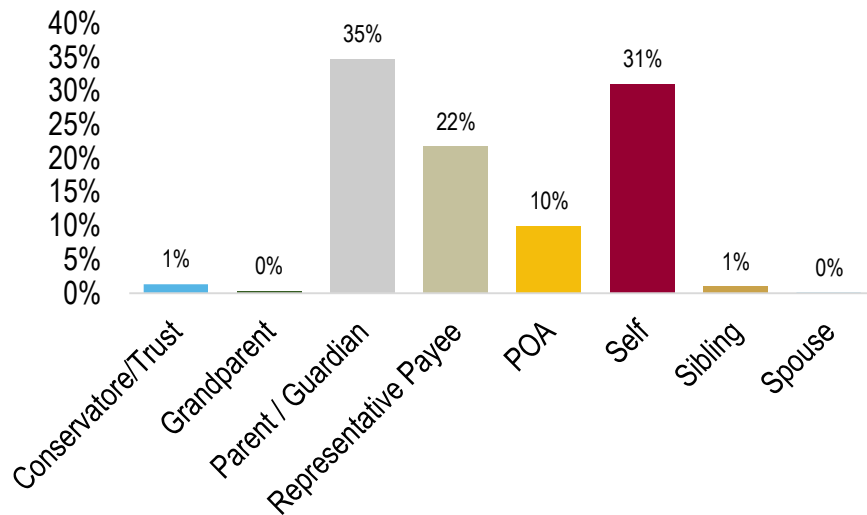
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of March 31, 2026

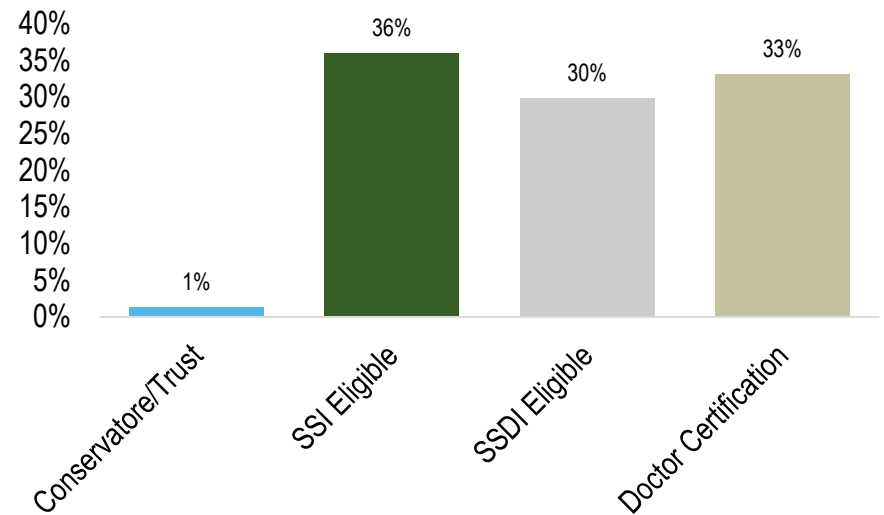
Percentage of Participants per Diagnosis Code



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 Appendix

- ABLE/Embark/MFS

Ryan Fitzgerald

Kevin Raymond

Sellwood Investment Partners

Investment Performance Report

UPWARD OREGON

EMBARK AND ABLE SAVINGS PLANS

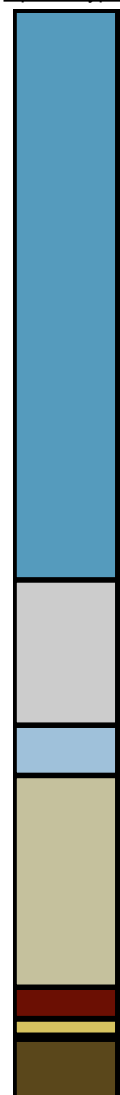
MARCH 31, 2026

Performance is presented net of underlying management fees.

SELLWOOD
INVESTMENT PARTNERS

Plan Composition

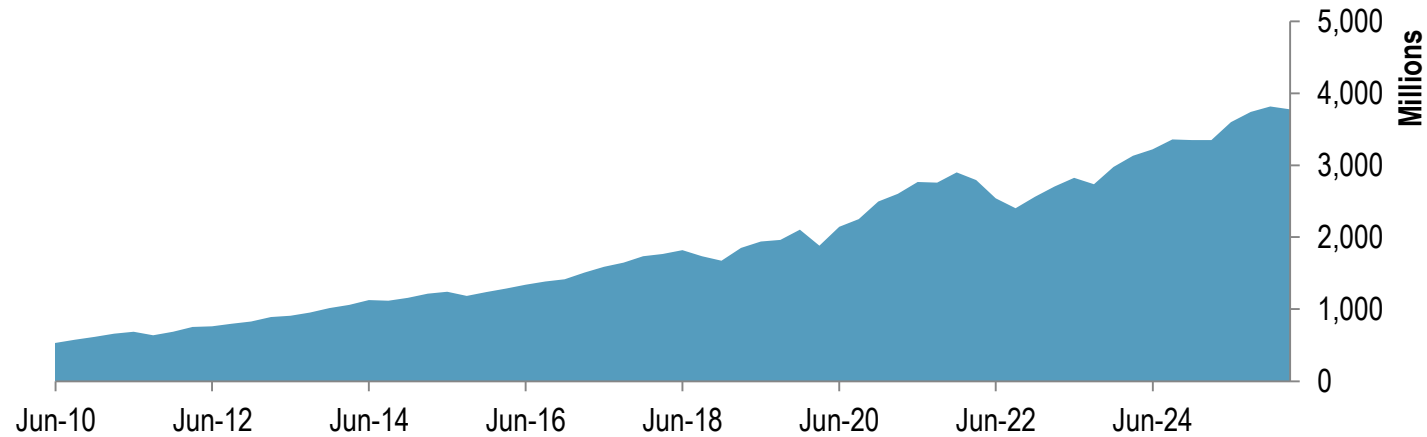
As of March 31, 2026

Mkt Val % by
Option Type


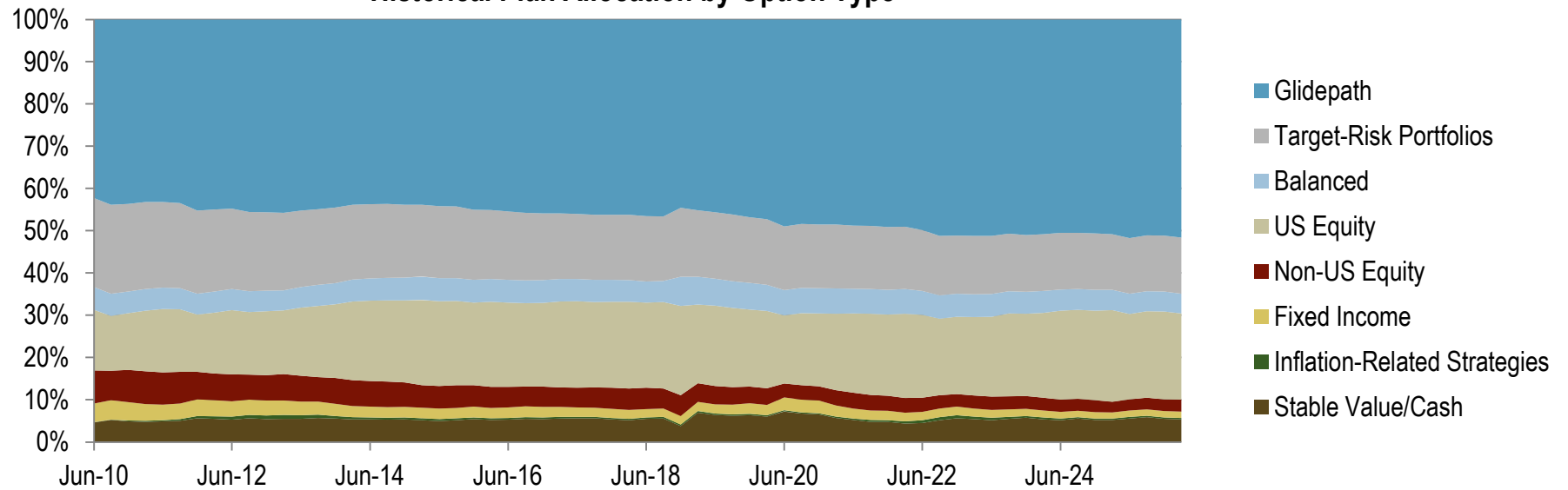
Pre-Allocated Fund Options			Individual Fund Options		
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
Enrollment Year Portfolios	1,975,831,803	52.3%	US Equity	734,943,680	19.5%
Embark 2044	2,653,458	0.1%	Embark US Equity Index	546,060,701	14.5%
Embark 2043	11,828,812	0.3%	Embark Diversified US Equity	188,882,980	5.0%
Embark 2042	21,203,639	0.6%	Non-US Equity	109,519,376	2.9%
Embark 2041	29,451,520	0.8%	Embark International Equity Index	77,891,937	2.1%
Embark 2040	43,676,235	1.2%	Embark Diversified Intl Equity	31,627,438	0.8%
Embark 2039	51,906,786	1.4%	Fixed Income	56,416,768	1.5%
Embark 2038	69,604,766	1.8%	Embark Fixed Income Index	30,366,552	0.8%
Embark 2037	70,516,678	1.9%	Embark Diversified Fixed Income	11,962,794	0.3%
Embark 2036	97,102,092	2.6%	Embark ST Fixed Income Index	14,087,422	0.4%
Embark 2035	98,645,084	2.6%	Inflation-Related Strategies	14,650,474	0.4%
Embark 2034	105,627,008	2.8%	Embark Diversified Inflation Protection	14,650,474	0.4%
Embark 2033	113,483,710	3.0%	Stable Value/Cash	204,011,509	5.4%
Embark 2032	123,713,765	3.3%	Embark FDIC-Insured Cash	204,011,509	5.4%
Embark 2031	123,647,067	3.3%	Total Participant Allocated Assets	1,119,541,808	29.7%
Embark 2030	140,356,408	3.7%			
Embark 2029	141,603,477	3.8%			
Embark 2028	150,337,428	4.0%			
Embark 2027	145,467,258	3.9%			
Embark 2026	144,825,761	3.8%			
Embark 2025	111,735,338	3.0%			
Embark 2024	69,207,708	1.8%			
Embark 2023	47,205,768	1.3%			
Embark 2022	25,787,258	0.7%			
Embark 2021	19,497,132	0.5%			
Embark 2020	16,747,649	0.4%			
Target-Risk Portfolios	504,678,441	13.4%			
Embark Aggressive	327,964,052	8.7%			
Embark Moderate	124,932,832	3.3%			
Embark Conservative	51,781,557	1.4%			
Balanced	174,308,090	4.6%			
Embark Balanced Index	123,688,651	3.3%			
Embark Social Choice Balanced	50,619,439	1.3%			
Total Professionally Allocated Assets	2,654,818,334	70.3%			

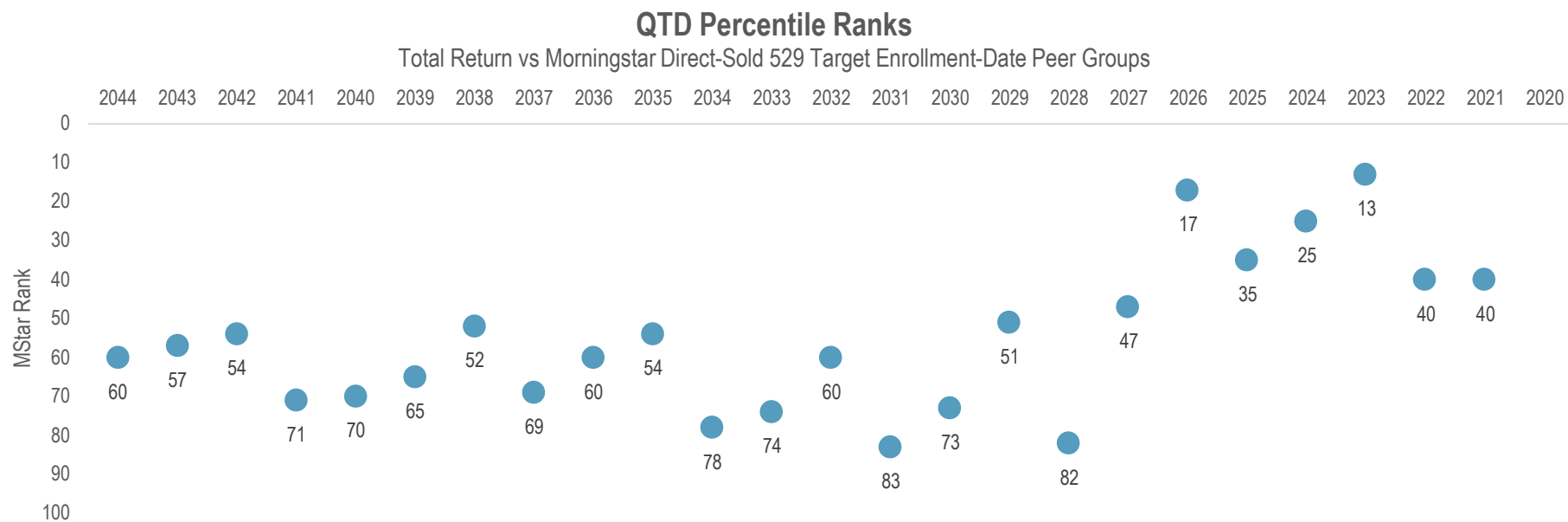
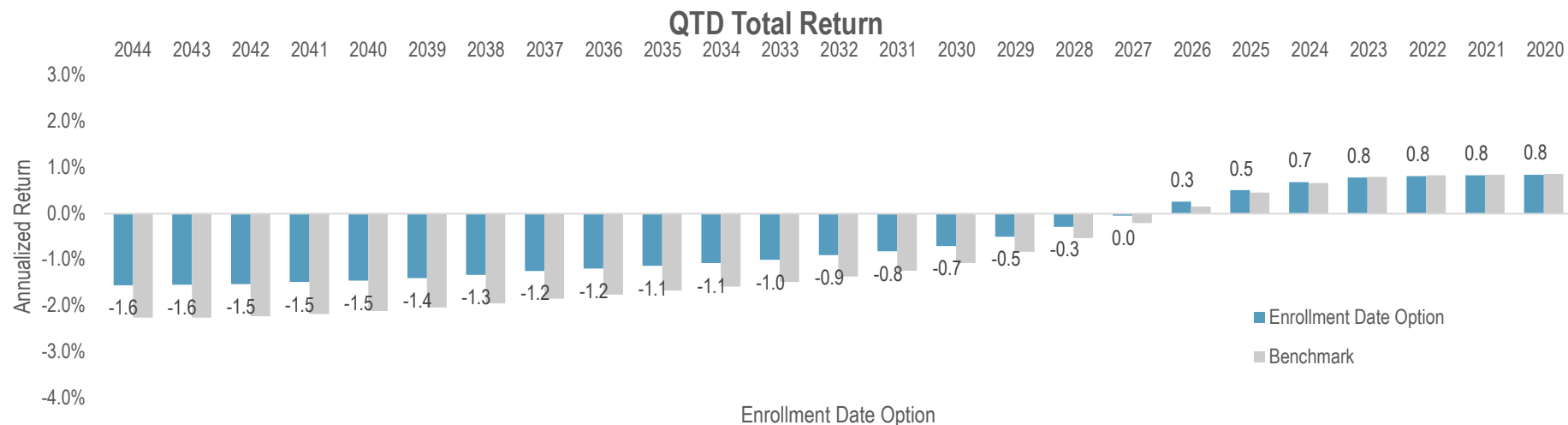
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	3,347,904,383	-13,866,321	440,322,081	3,774,360,142

Plan Market Value History

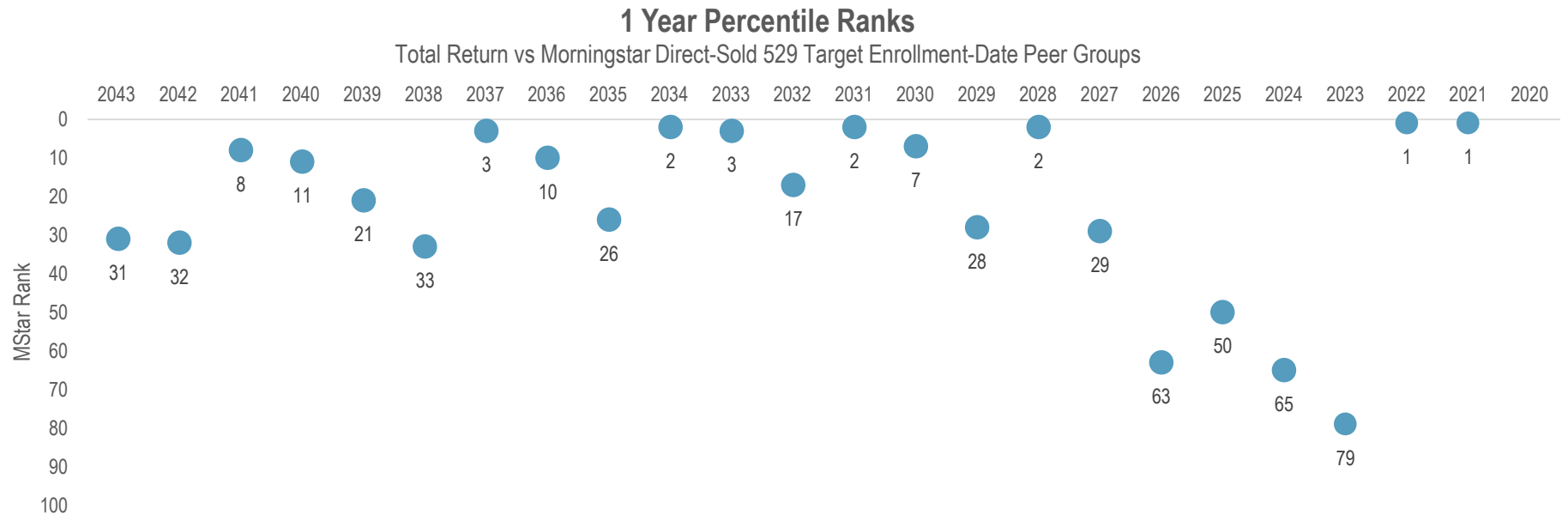
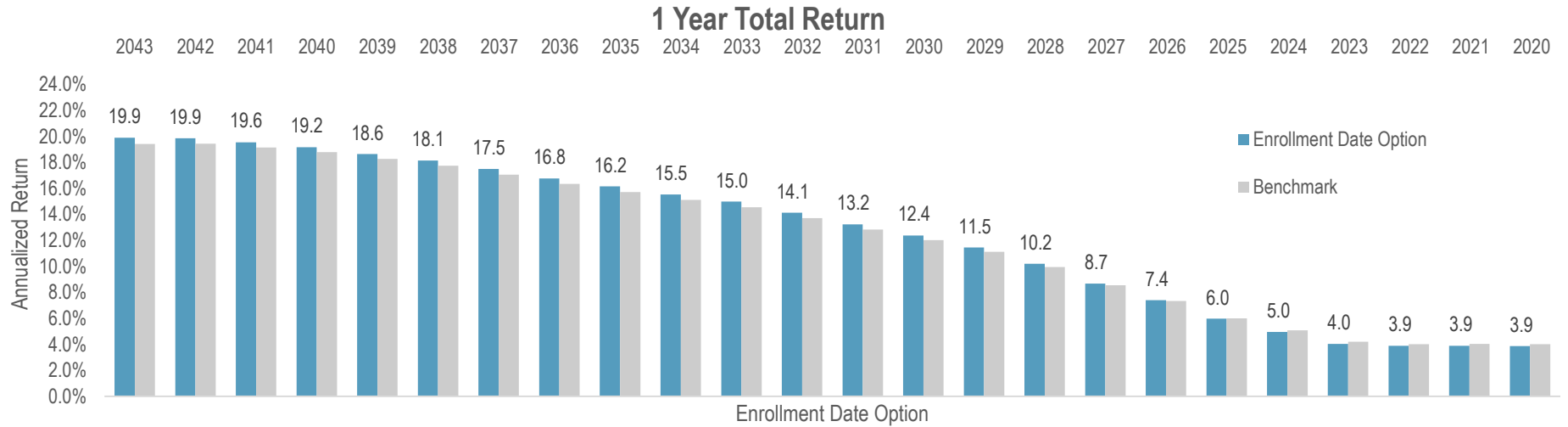


Historical Plan Allocation by Option Type

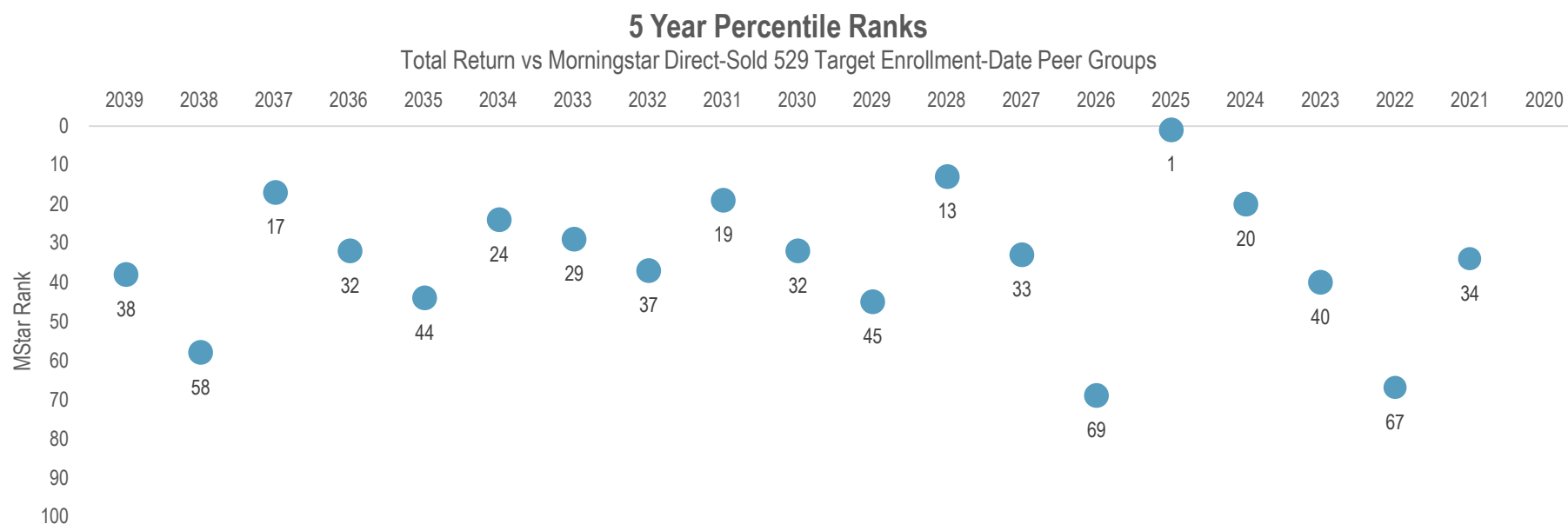
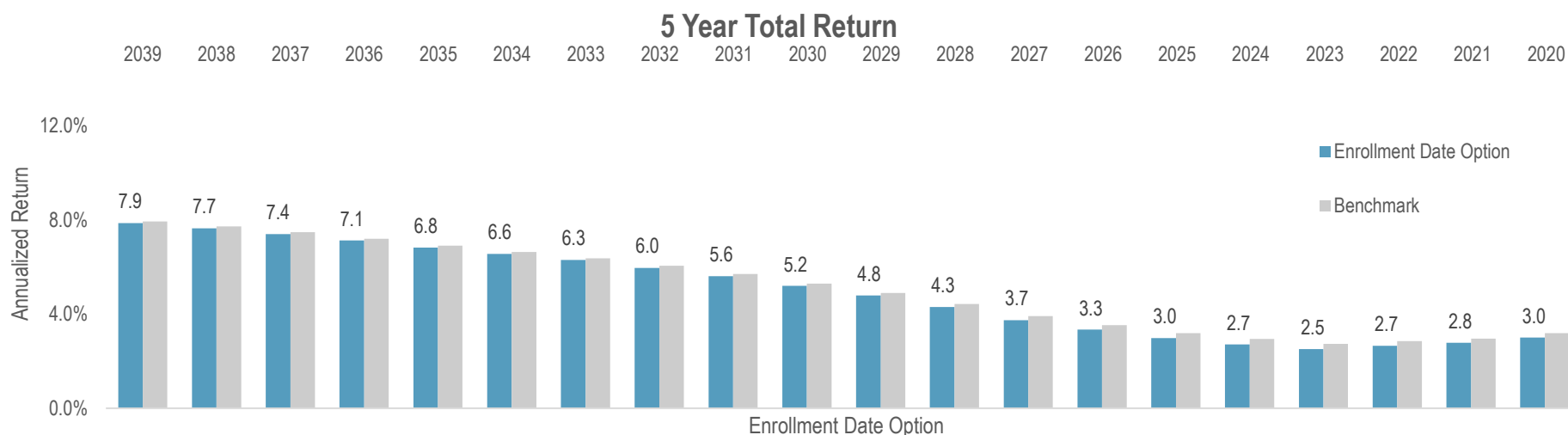




Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

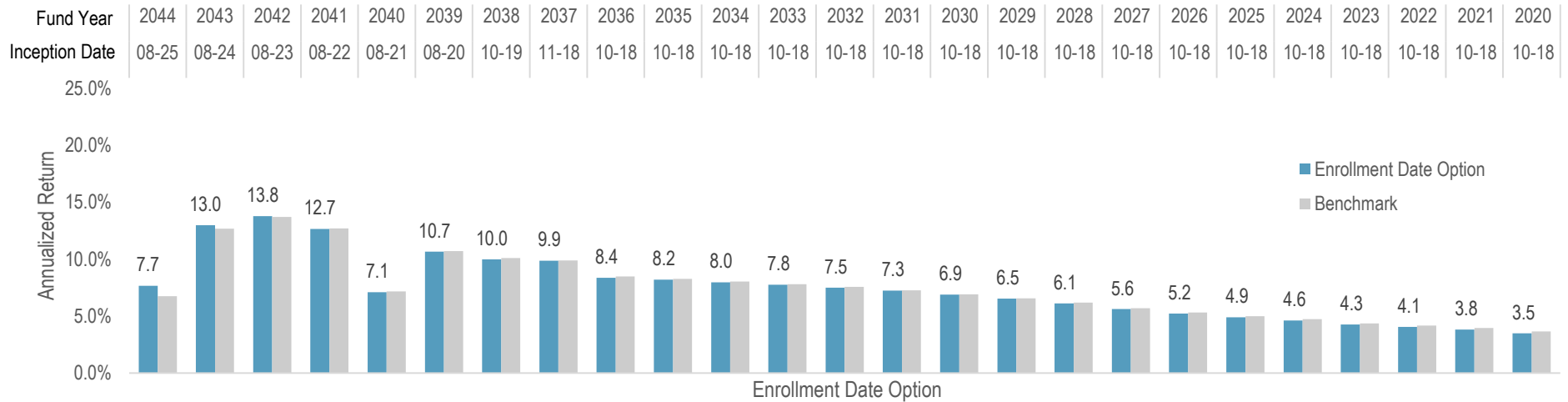


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



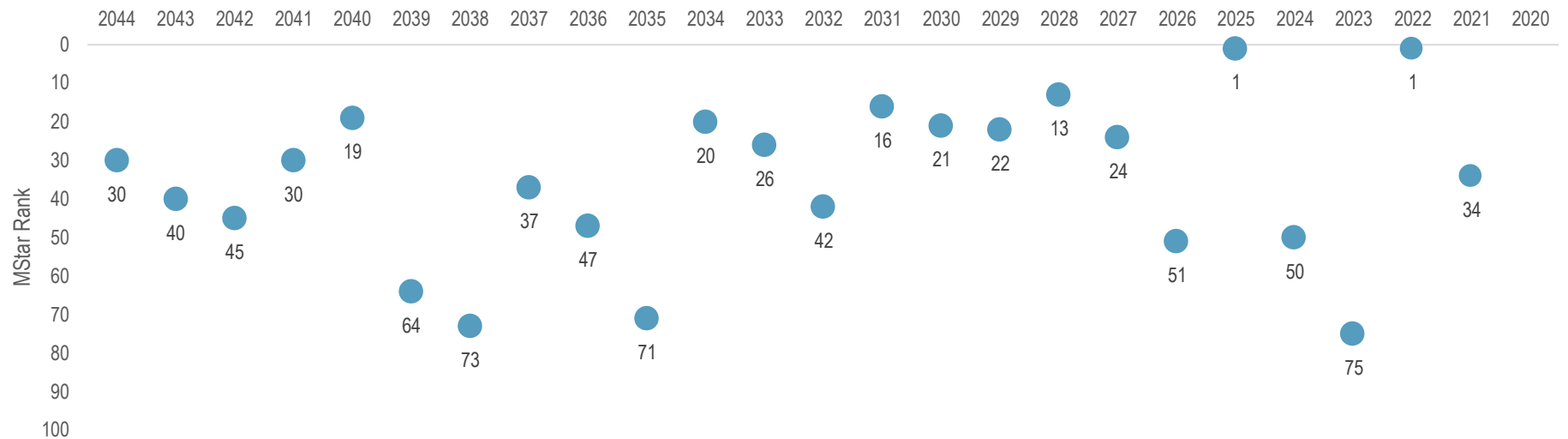
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

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 March 31, 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	-1.4	-1.4	18.0	13.8	7.3	8.0	Apr-10	19.5	12.8	17.4	-17.0	0.3
Embark Aggressive Index (80/20)	<u>-2.0</u>	<u>-2.0</u>	<u>17.6</u>	<u>13.8</u>	<u>7.3</u>	<u>8.2</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.4	0.0	0.0	-0.2		-0.1	-0.5	-0.1	-0.1	0.0
529 Static Moderately Aggressive Rank	48	48	24	27	47	82		17	40	57	59	51
Embark Moderate	-0.9	-0.9	12.5	9.9	4.6	6.1	Apr-10	14.5	8.5	13.1	-15.4	0.1
Embark Moderate Index (50/50)	<u>-1.3</u>	<u>-1.3</u>	<u>12.3</u>	<u>10.0</u>	<u>4.7</u>	<u>6.3</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>0.1</u>
Over/Under	0.4	0.4	0.2	-0.1	-0.1	-0.2		-0.1	-0.4	-0.1	-0.2	0.0
529 Static Moderate Allocation MStar Rank	36	36	83	92	92	92		68	92	85	39	91
Embark Conservative	-0.2	-0.2	7.4	6.3	2.7	3.7	Apr-10	9.5	5.1	8.4	-11.2	--
Embark Conservative Index (20/80)	<u>-0.4</u>	<u>-0.4</u>	<u>7.3</u>	<u>6.5</u>	<u>2.8</u>	<u>3.9</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	
Over/Under	0.2	0.2	0.1	-0.2	-0.1	-0.2		-0.1	-0.3	-0.1	-0.3	
529 Static Conservative Allocation MStar Rank	23	23	51	58	45	94		34	62	71	49	--
Balanced Portfolios												
Embark Balanced Index	-1.0	-1.0	14.5	11.4	5.7	8.3	Apr-10	16.4	9.8	15.2	-16.0	0.2
Embark Balanced Index (60/40)	<u>-1.5</u>	<u>-1.5</u>	<u>14.3</u>	<u>11.4</u>	<u>5.8</u>	<u>8.5</u>		<u>16.6</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>0.2</u>
Over/Under	0.5	0.5	0.2	0.0	-0.1	-0.2		-0.2	-0.3	0.0	-0.2	0.0
529 Static Moderate Allocation MStar Rank	51	51	42	53	59	33		30	61	50	54	62
Embark Social Choice Balanced	-0.9	-0.9	14.6	11.2	5.6	7.4	Oct-18	17.1	8.5	14.7	-15.8	0.2
Embark Social Choice Balanced Index (60/40)	<u>-1.5</u>	<u>-1.5</u>	<u>14.1</u>	<u>11.4</u>	<u>5.9</u>	<u>7.4</u>		<u>16.7</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>0.2</u>
Over/Under	0.6	0.6	0.5	-0.2	-0.3	0.0		0.4	-1.6	-0.5	-0.2	0.0
529 Static Moderate Allocation MStar Rank	38	38	37	59	66	49		25	92	58	45	69

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

Comparative Performance

	Ending March 31, 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	-4.0	-4.0	18.0	17.6	10.6	12.8	Apr-10	16.9	23.0	26.3	-19.6	0.4
Embark Custom Index (CRSP US Total Mkt)	<u>-4.0</u>	<u>-4.0</u>	<u>18.2</u>	<u>17.9</u>	<u>10.8</u>	<u>13.1</u>		<u>17.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>0.4</u>
Over/Under	0.0	0.0	-0.2	-0.3	-0.2	-0.3		-0.3	-0.8	0.3	-0.1	0.0
529 Static All Cap Blend MStar Rank	66	66	47	30	26	25		43	35	19	66	25
Embark Diversified US Equity	-4.2	-4.2	15.5	15.9	9.0	12.4	Apr-10	15.4	20.4	25.0	-20.5	0.3
Russell 3000 TR USD Index	<u>-4.0</u>	<u>-4.0</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.1</u>		<u>17.1</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>0.5</u>
Over/Under	-0.2	-0.2	-2.6	-2.0	-1.9	-0.7		-1.7	-3.4	-1.0	-1.3	-0.2
529 Static All Cap Blend MStar Rank	70	70	72	49	53	32		56	39	38	73	53
Non-US Equity												
Embark International Equity Index	1.7	1.7	27.3	15.1	7.3	6.2	Apr-10	32.0	5.2	15.1	-16.1	0.2
Custom Index (FTSE Glo All Cap ex US)	<u>-0.6</u>	<u>-0.6</u>	<u>25.5</u>	<u>14.6</u>	<u>7.1</u>	<u>6.2</u>		<u>32.0</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>0.2</u>
Over/Under	2.3	2.3	1.8	0.5	0.2	0.0		0.0	-0.3	-0.7	0.0	0.0
529 Static Non US Equity MStar Rank	28	28	34	33	47	73		35	44	63	40	45
Embark Diversified Intl Equity	-0.6	-0.6	23.4	13.7	5.6	6.9	Apr-10	31.4	5.8	17.3	-20.5	0.1
MSCI ACWI Ex USA NR USD Index	<u>-0.7</u>	<u>-0.7</u>	<u>24.9</u>	<u>14.5</u>	<u>7.0</u>	<u>6.1</u>		<u>32.4</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>0.2</u>
Over/Under	0.1	0.1	-1.5	-0.8	-1.4	0.8		-1.0	0.3	1.7	-4.5	-0.1
529 Static Non US Equity MStar Rank	70	70	53	59	68	26		48	30	28	78	69

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

Comparative Performance

	Ending March 31, 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	0.0	0.0	4.1	3.4	0.2	2.2	Apr-10	7.0	1.1	5.6	-13.3	--
Custom Index (Barclays US Agg Flt-Adj)	<u>-0.1</u>	<u>-0.1</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>2.6</u>		<u>7.2</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	
Over/Under	0.1	0.1	-0.2	-0.2	-0.1	-0.4		-0.2	-0.2	0.0	-0.2	
529 Static Intermediate Bond MStar Rank	37	37	52	70	72	63		48	80	53	68	--
Embark Diversified Fixed Income	-0.2	-0.2	4.5	4.2	0.8	2.8	Apr-10	7.6	2.2	6.6	-12.3	--
Bloomberg US Agg Bond TR USD Index	<u>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>2.6</u>		<u>7.3</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	
Over/Under	-0.2	-0.2	0.2	0.6	0.5	0.2		0.3	0.9	1.1	0.7	
529 Static Intermediate Bond MStar Rank	74	74	32	31	47	29		25	53	31	47	--
Embark ST Fixed Income Index	0.1	0.1	3.9	4.1	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>0.1</u>	<u>0.1</u>	<u>4.2</u>	<u>4.3</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	-0.3	-0.2	-0.2	-0.2		-0.2	-0.3	-0.2	-0.3	
Short-Term Bond MStar MF Rank	79	79	86	97	96	92		53	97	94	85	--

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

Annual Fee Information

As of March 31, 2026

Accounts: 149,737

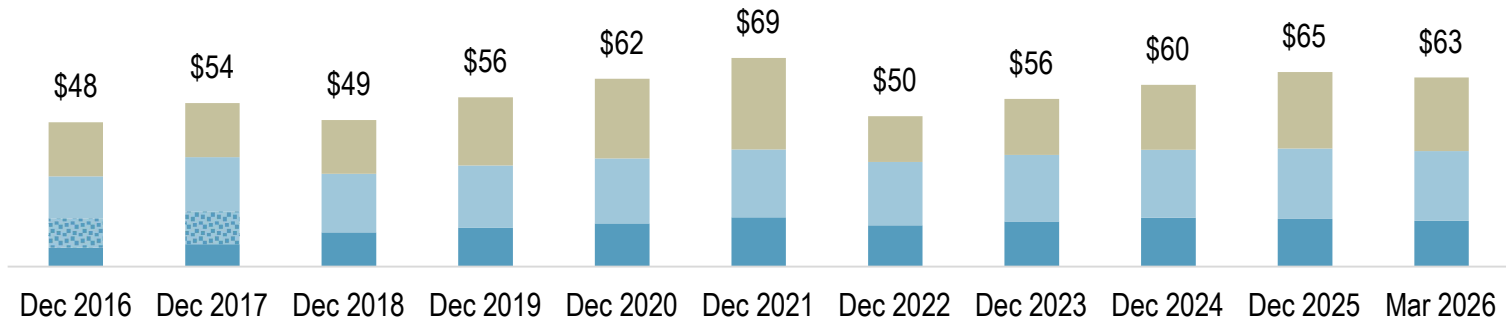
Total Plan Assets: \$3,774,360,142

Total Plan ex Cash: \$3,570,348,633

Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	
Fees Paid from the Plan				
Investment Management	2,261,691	0.06%	15	0.06%
Administration Fee	7,140,697	0.20%	48	0.20%
Fee paid to Vestwell	3,474,983	0.10%	23	0.10%
Fee paid to State	3,665,714	0.10%	24	0.10%
Total Plan Fees (ex Cash)	9,402,389	0.26%	63	0.26%
Total Net Fees by Service Provider				
Investment Management	2,261,691	0.06%	15	0.06%
Vestwell	3,474,983	0.10%	23	0.05%
First \$2.5 billion	2,508,171	0.07%	17	0.05%
Over \$2.5 billion	966,812	0.03%	6	0.04%
State	3,665,714	0.10%	24	0.10%
Total Plan Fees (ex Cash)	9,402,389	0.26%	63	0.21%

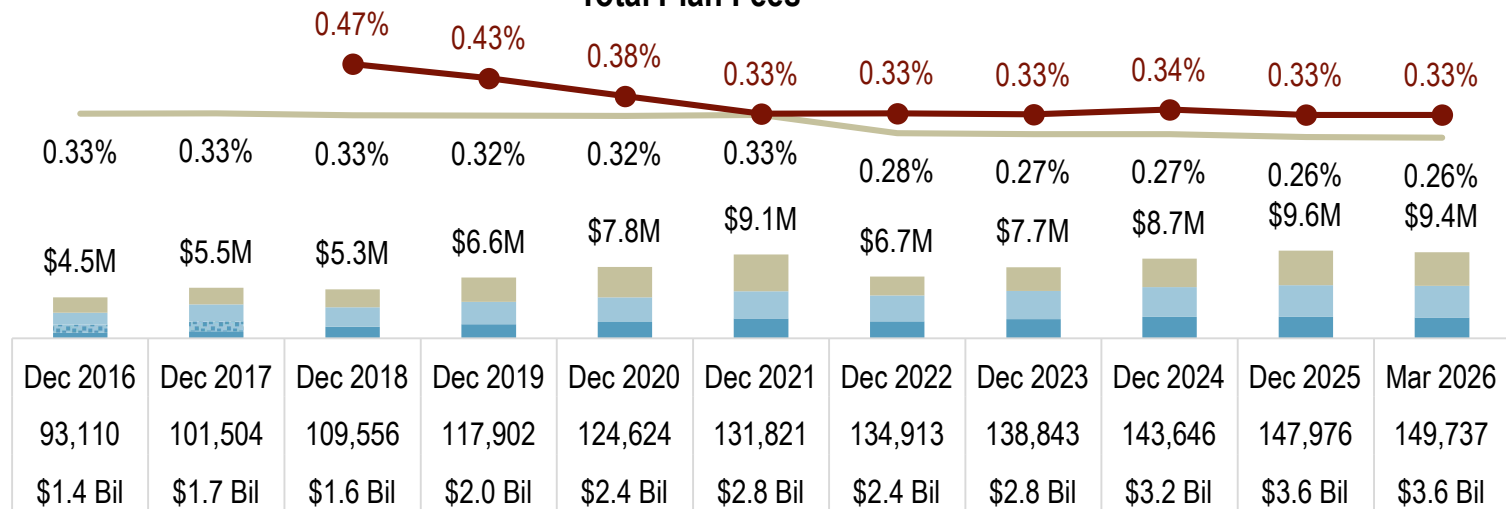
Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the Embark FDIC-Insured Cash option that is excluded from this analysis.

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 March 31, 2026

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total			% of Total	% of Total	% of Total
	 Enrollment Year Portfolios	59.4%	50.7%	59.2%	 Target-Risk Portfolios		36.1%	39.7%	36.2%
	OR MFS 2044	0.1%	0.1%	0.1%	OR MFS Aggressive Growth		11.7%	16.6%	11.9%
	OR MFS 2043	0.2%	0.4%	0.2%	OR MFS Growth		13.1%	10.3%	13.0%
	OR MFS 2042	0.4%	0.4%	0.4%	OR MFS Moderate		8.0%	6.2%	7.9%
	OR MFS 2041	0.6%	0.5%	0.6%	OR MFS Conservative		2.2%	3.0%	2.3%
	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%	2.7%	0.8%
	OR MFS 2038	1.3%	1.3%	1.3%	 Cash		4.5%	9.6%	4.6%
	OR MFS 2037	1.5%	1.7%	1.5%	OR MFS US Govt Cash Reserve		4.5%	9.6%	4.6%
	OR MFS 2036	1.9%	1.9%	1.9%					
	OR MFS 2035	2.4%	2.1%	2.4%					
	OR MFS 2034	2.7%	4.5%	2.8%					
	OR MFS 2033	3.0%	1.7%	3.0%					
	OR MFS 2032	3.6%	3.9%	3.6%					
	OR MFS 2031	3.8%	4.7%	3.8%					
	OR MFS 2030	4.3%	3.4%	4.3%					
	OR MFS 2029	4.5%	4.6%	4.5%					
	OR MFS 2028	4.6%	3.1%	4.6%					
	OR MFS 2027	5.1%	2.8%	5.0%					
	OR MFS 2026	5.4%	2.6%	5.3%					
	OR MFS 2025	3.7%	1.8%	3.6%					
	OR MFS 2024	2.6%	1.8%	2.6%					
	OR MFS 2023	2.1%	3.1%	2.1%					
	OR MFS 2022	1.8%	0.3%	1.8%					
	OR MFS 2021	1.2%	1.4%	1.2%					
	OR MFS 2020	0.8%	0.7%	0.8%					

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,910,060,424	-71,113,737	153,212,522	1,992,159,209

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

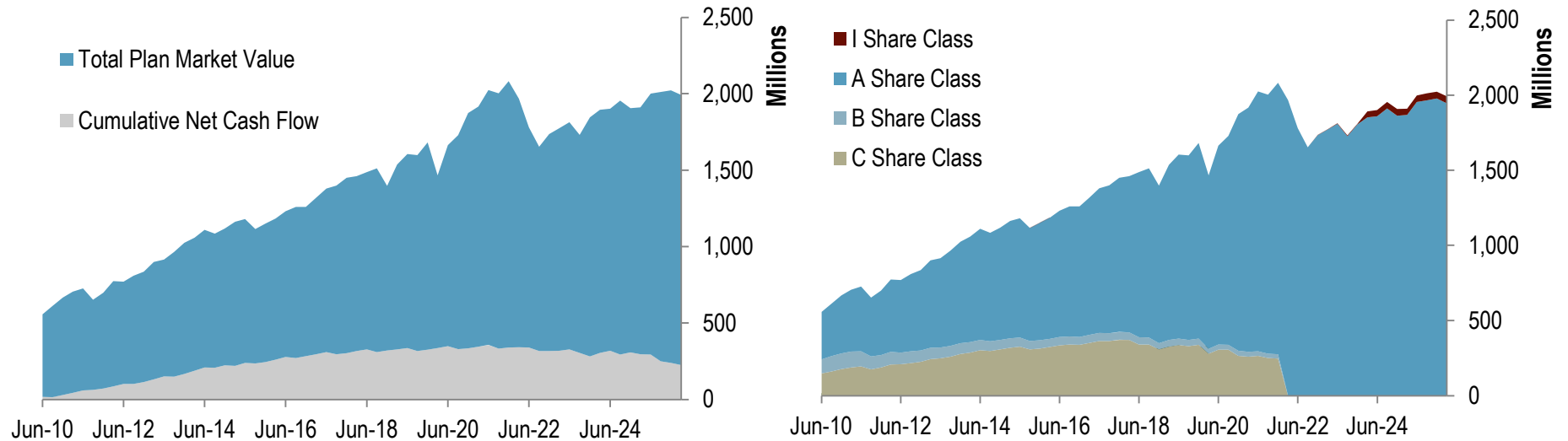
As of March 31, 2026

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	1,156,320,142	23,367,205	 Target-Risk Portfolios	702,401,928	18,285,428	
	OR MFS 2044	1,353,560	67,565	OR MFS Aggressive Growth	228,663,746	7,634,987	
	OR MFS 2043	4,456,565	205,522	OR MFS Growth	254,225,818	4,768,027	
	OR MFS 2042	7,527,433	165,925	OR MFS Moderate	154,744,766	2,834,625	
	OR MFS 2041	12,477,167	230,684	OR MFS Conservative	43,687,688	1,384,792	
	OR MFS 2040	14,839,715	355,785	OR MFS Lifetime Income	7,308,200	416,041	
	OR MFS 2039	19,004,730	458,777	OR MFS Ltd Maturity	13,771,710	1,246,956	
	OR MFS 2038	25,372,527	616,732	 Cash	87,360,141	4,424,365	
	OR MFS 2037	29,451,823	799,905	OR MFS US Govt Cash Reserve	87,360,141	4,424,365	
	OR MFS 2036	36,005,762	870,613				
	OR MFS 2035	46,287,590	982,293				
	OR MFS 2034	53,206,231	2,094,879				
	OR MFS 2033	58,780,581	780,333				
	OR MFS 2032	69,906,011	1,786,967				
	OR MFS 2031	73,898,428	2,160,200				
	OR MFS 2030	83,484,227	1,577,356				
	OR MFS 2029	88,307,124	2,127,391				
	OR MFS 2028	89,878,841	1,407,783				
	OR MFS 2027	99,209,929	1,300,835				
	OR MFS 2026	105,370,996	1,191,531				
	OR MFS 2025	71,251,723	835,076				
	OR MFS 2024	51,328,487	828,378				
	OR MFS 2023	40,572,767	1,427,895				
	OR MFS 2022	35,193,372	139,517				
	OR MFS 2021	23,462,125	623,705				
	OR MFS 2020	15,692,427	331,558				

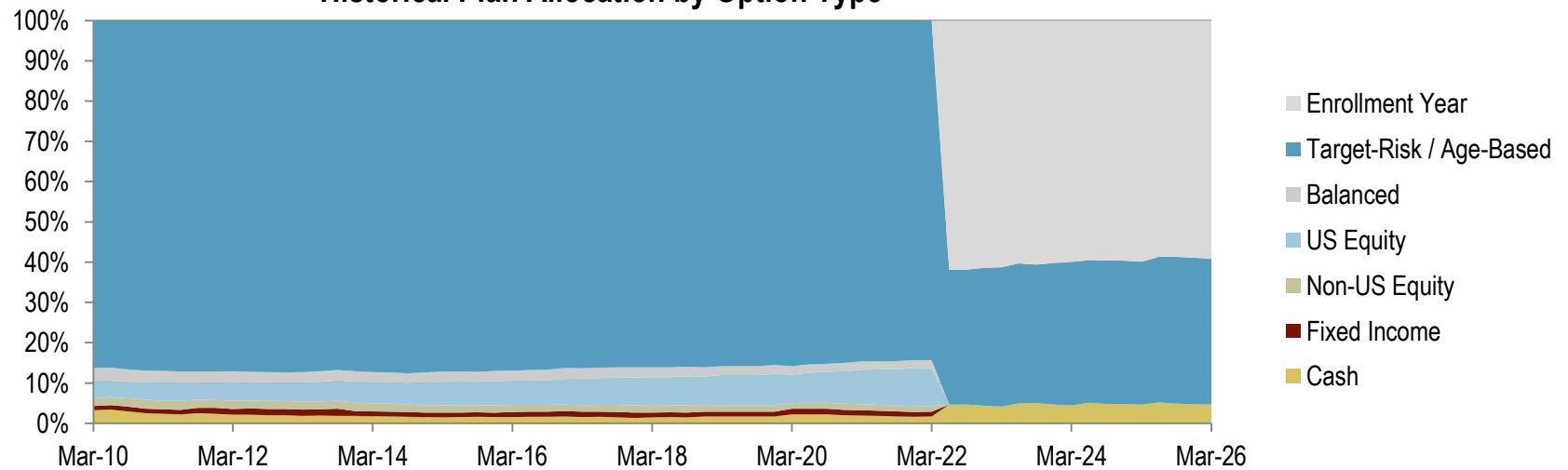
	<u>Current A Shares MV</u>	<u>Current I Shares MV</u>	<u>Current Total MV</u>
Total Plan	1,946,082,211	46,076,998	1,992,159,209

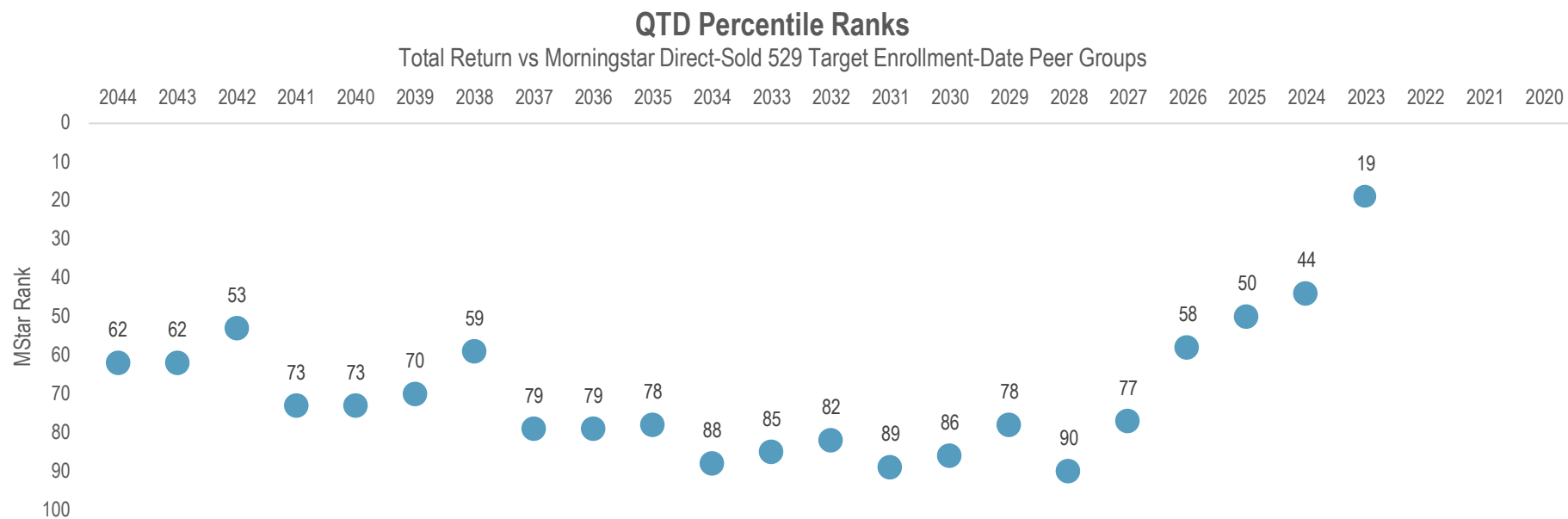
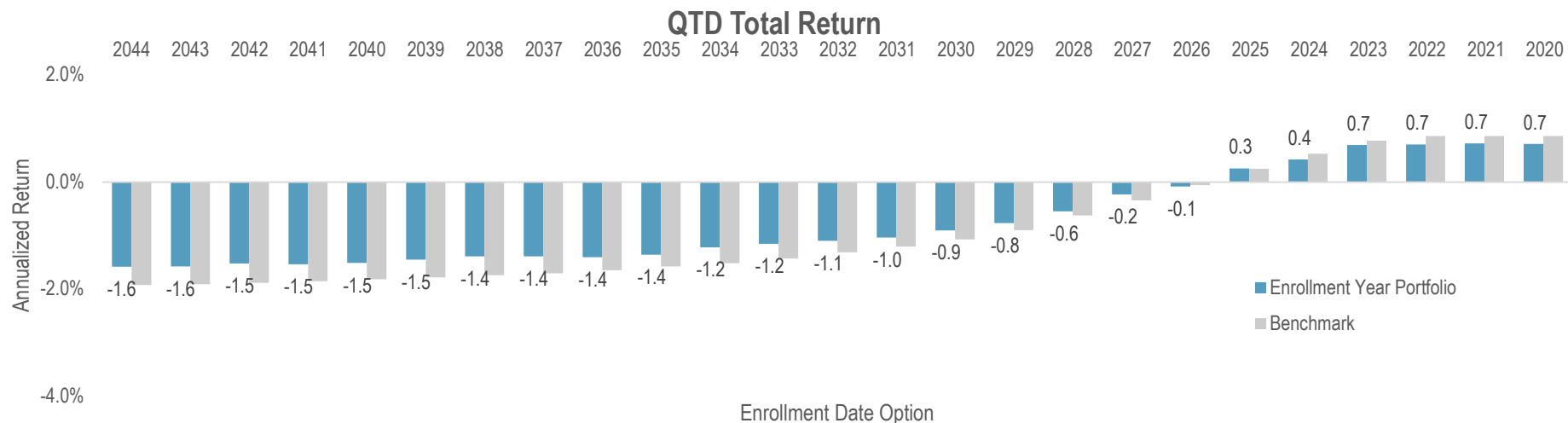
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the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

Plan Market Value History

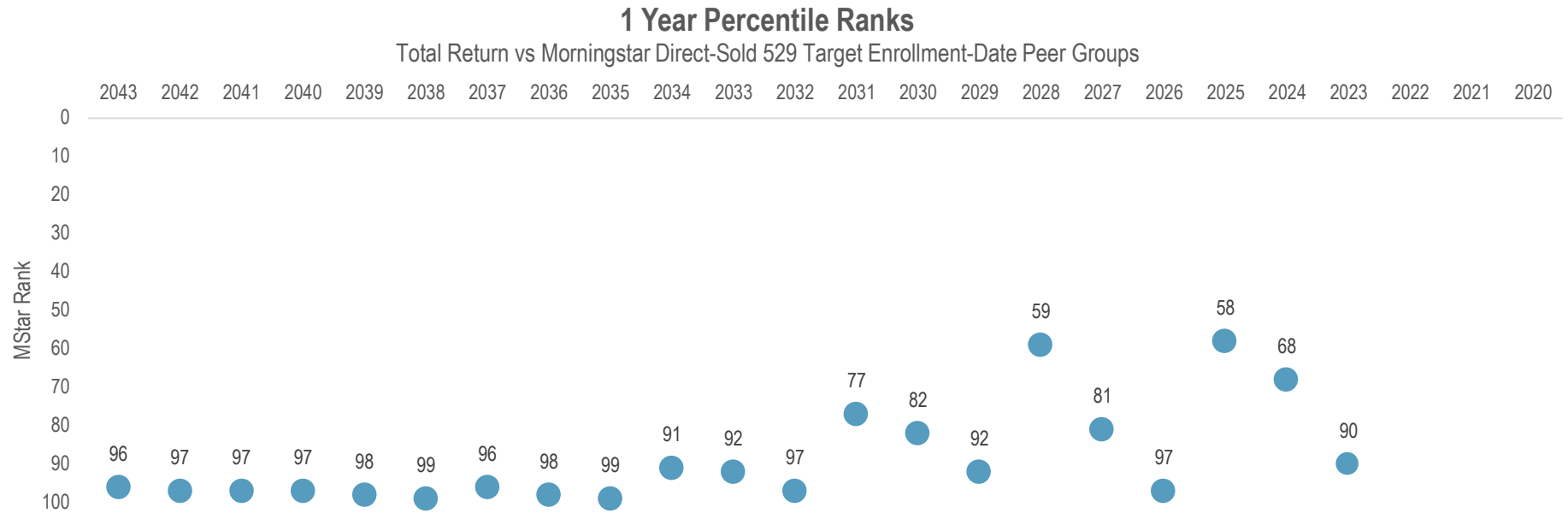
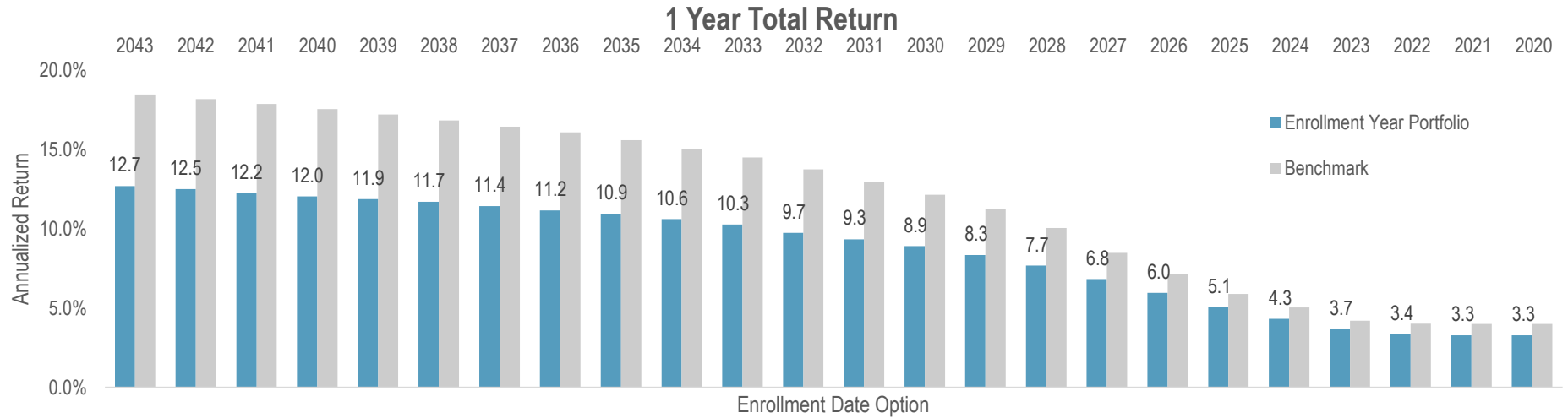


Historical Plan Allocation by Option Type



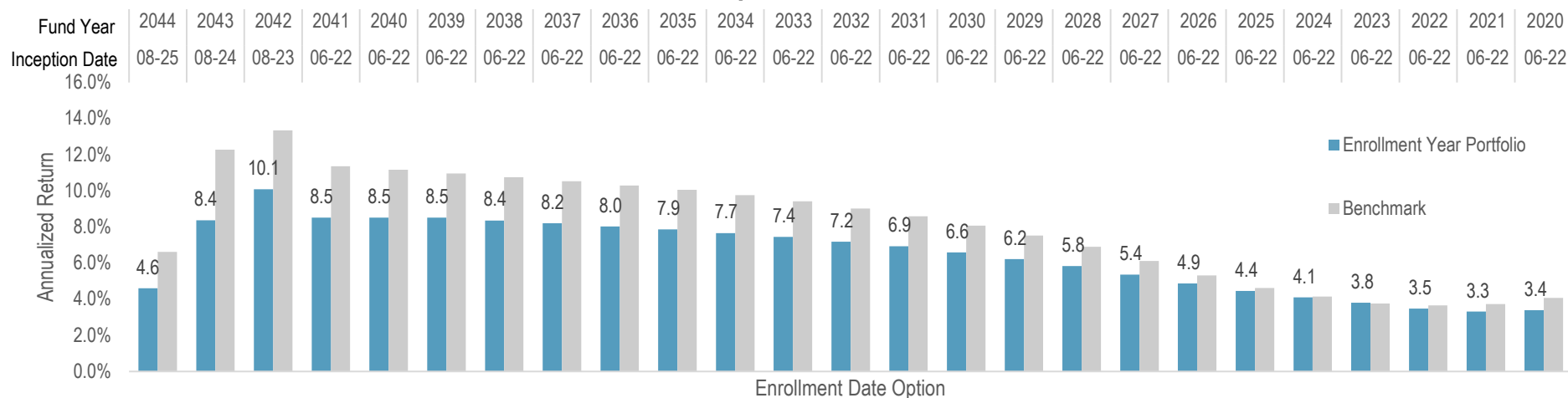


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.



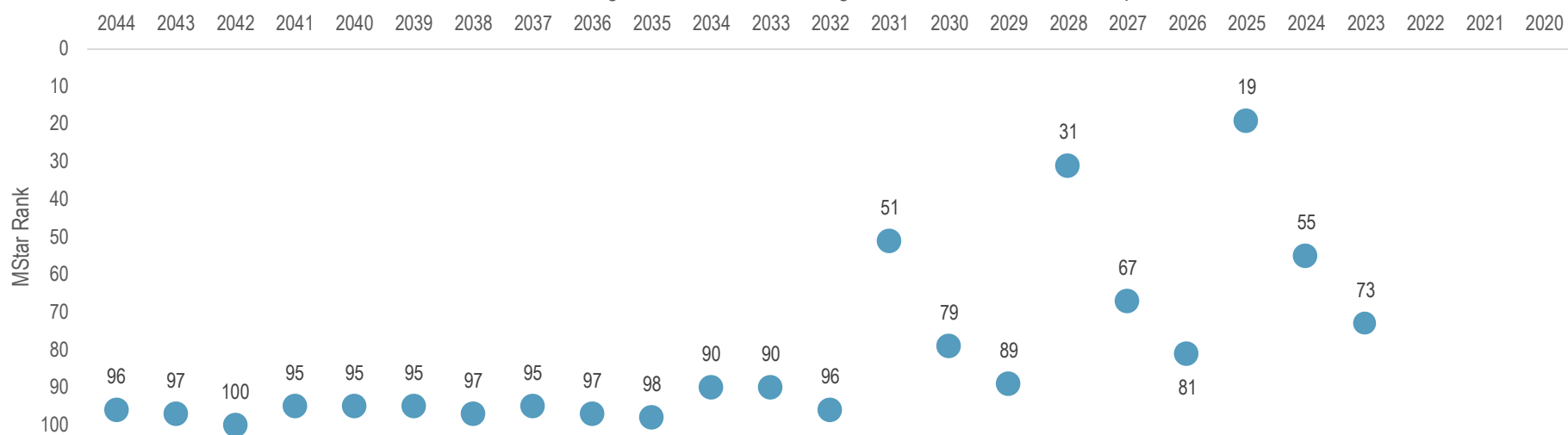
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

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 March 31, 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	-1.3	-1.3	13.3	11.8	6.8	10.1	8.6	Aug-02	14.7	11.6	15.7	-17.1	0.2
OR 529 Aggressive Growth Allocation Index	<u>-1.7</u>	<u>-1.7</u>	<u>19.5</u>	<u>16.4</u>	<u>10.6</u>	<u>11.7</u>	<u>9.3</u>		<u>21.4</u>	<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>0.5</u>
Over/Under	0.4	0.4	-6.2	-4.6	-3.8	-1.6	-0.7		-6.7	-4.7	-5.6	-1.4	-0.3
529 Static Aggressive Allocation MStar Rank	28	28	95	98	93	55	--		95	95	87	33	92
OR MFS Growth A	-1.3	-1.3	11.7	10.5	5.8	8.8	8.0	Aug-02	13.1	10.2	14.4	-16.3	0.2
OR 529 Growth Allocation Index	<u>-1.5</u>	<u>-1.5</u>	<u>16.1</u>	<u>13.9</u>	<u>8.7</u>	<u>10.0</u>	<u>8.4</u>		<u>18.0</u>	<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>0.4</u>
Over/Under	0.2	0.2	-4.4	-3.4	-2.9	-1.2	-0.4		-4.9	-3.8	-3.9	-1.3	-0.2
529 Static Moderately Aggressive Rank	30	30	98	99	91	72	--		99	96	94	25	91
OR MFS Moderate A	-1.0	-1.0	9.8	8.9	4.6	7.2	6.9	Aug-02	11.5	8.3	12.1	-15.3	0.1
OR 529 Moderate Allocation Index	<u>-1.2</u>	<u>-1.2</u>	<u>13.0</u>	<u>11.4</u>	<u>6.7</u>	<u>8.1</u>	<u>7.3</u>		<u>15.0</u>	<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>0.3</u>
Over/Under	0.2	0.2	-3.2	-2.5	-2.1	-0.9	-0.4		-3.5	-2.8	-3.0	-0.9	-0.2
529 Static Moderate Allocation MStar Rank	47	47	98	96	92	70	98		98	92	92	34	92
OR MFS Conservative A	-0.7	-0.7	7.2	7.1	3.4	5.5	5.6	Aug-02	9.2	6.4	10.3	-13.6	0.0
OR 529 Conservative Allocation Index	<u>-1.1</u>	<u>-1.1</u>	<u>9.8</u>	<u>8.7</u>	<u>4.4</u>	<u>5.9</u>	<u>6.1</u>		<u>12.2</u>	<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>0.1</u>
Over/Under	0.3	0.3	-2.5	-1.6	-1.1	-0.4	-0.5		-3.0	-1.4	-1.8	0.5	-0.1
529 Static Moderately Conservative Rank	46	46	98	88	89	65	--		92	84	78	43	87

Comparative Performance

	Ending March 31, 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	0.2	0.2	7.2	6.8	3.3	4.7	4.3	Feb-15	9.2	6.0	8.5	-11.8	--
OR 529 Lifetime Inc Allocation Index	<u>-0.7</u>	<u>-0.7</u>	<u>8.2</u>	<u>7.2</u>	<u>3.3</u>	<u>4.7</u>	<u>5.3</u>		<u>10.7</u>	<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	
Over/Under	0.9	0.9	-1.0	-0.4	0.0	0.0	-1.0		-1.5	0.1	-1.6	1.9	
529 Static Conservative Allocation MStar Rank	12	12	61	29	25	14	14		53	25	66	51	--
OR MFS Ltd Maturity A	0.3	0.3	3.9	4.8	2.2	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>0.3</u>	<u>0.3</u>	<u>4.0</u>	<u>4.3</u>	<u>2.0</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	-0.0	-0.0	-0.0	0.5	0.2	0.3	-0.1		0.0	0.5	1.0	-0.8	
529 Static Short-Term Bond MStar Rank	51	51	52	28	44	37	--		60	24	25	44	--
OR MFS US Govt Cash Reserve A	0.8	0.8	3.5	4.2	2.9	1.7	1.4	Aug-02	3.7	4.7	4.4	1.1	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.3</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	-0.1	-0.6	-0.6	-0.4	-0.5	-0.4		-0.6	-0.6	-0.8	-0.2	
529 Static Money Market MStar Rank	64	64	59	56	55	92	--		54	52	57	80	--

Annual Fee Information

As of March 31, 2026

Beneficiaries: 80,339

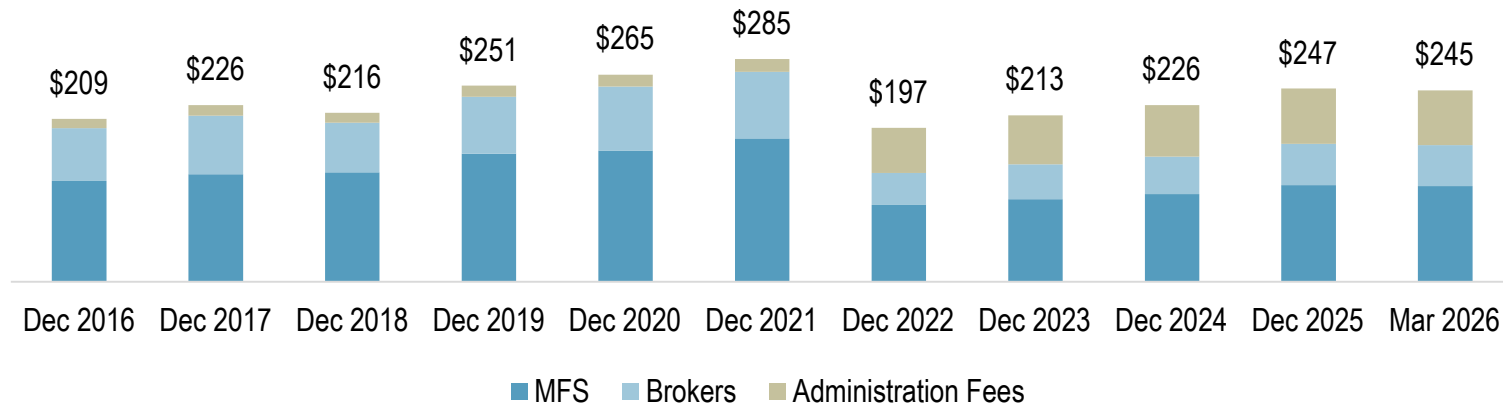
Total Plan Assets: \$1,992,159,209

Total Annual Fees			Annual Fee Schedule			
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,826,471	0.49%	122	\$1,946,082,211	0.49%	-
Brokers - A Share Class	4,865,206	0.24%	61		0.25%	-
Brokers - I Share Class	-	0.00%	-		-	-
Administration Fees	5,642,348	0.28%	70		0.25%	25*
Total Plan Fees	20,334,024	1.02%	253		0.99%	25*

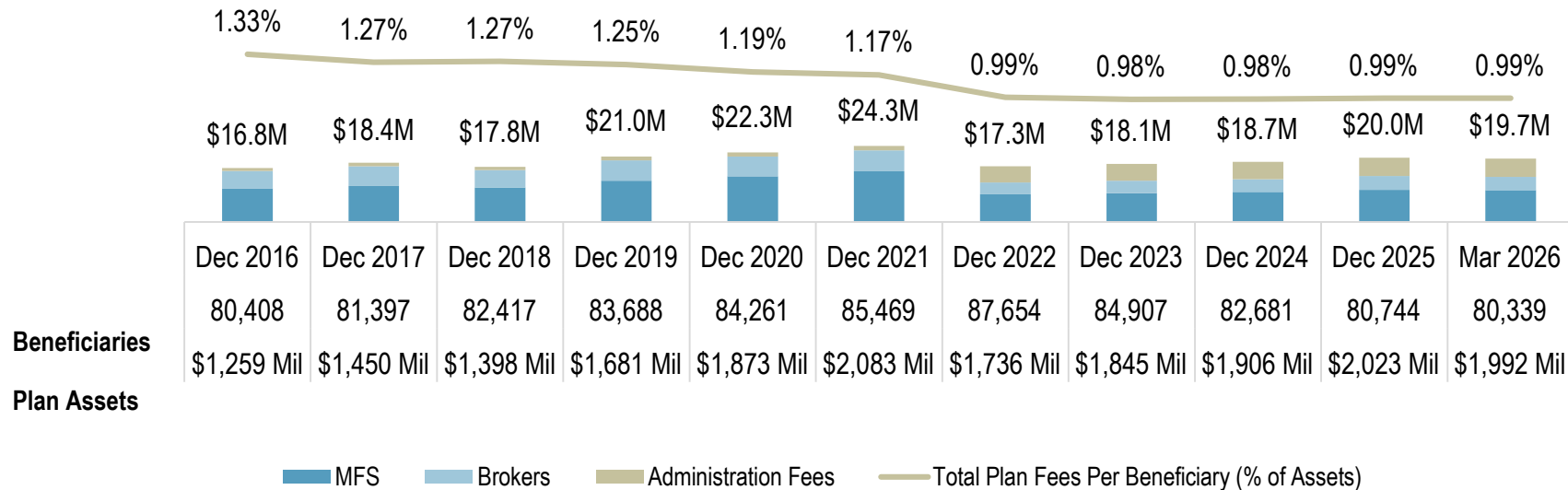
*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

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

Total Plan Fees Per Beneficiary



Total Plan Fees

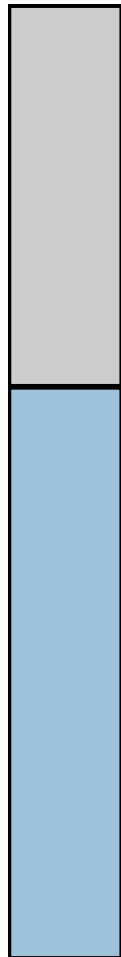


Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

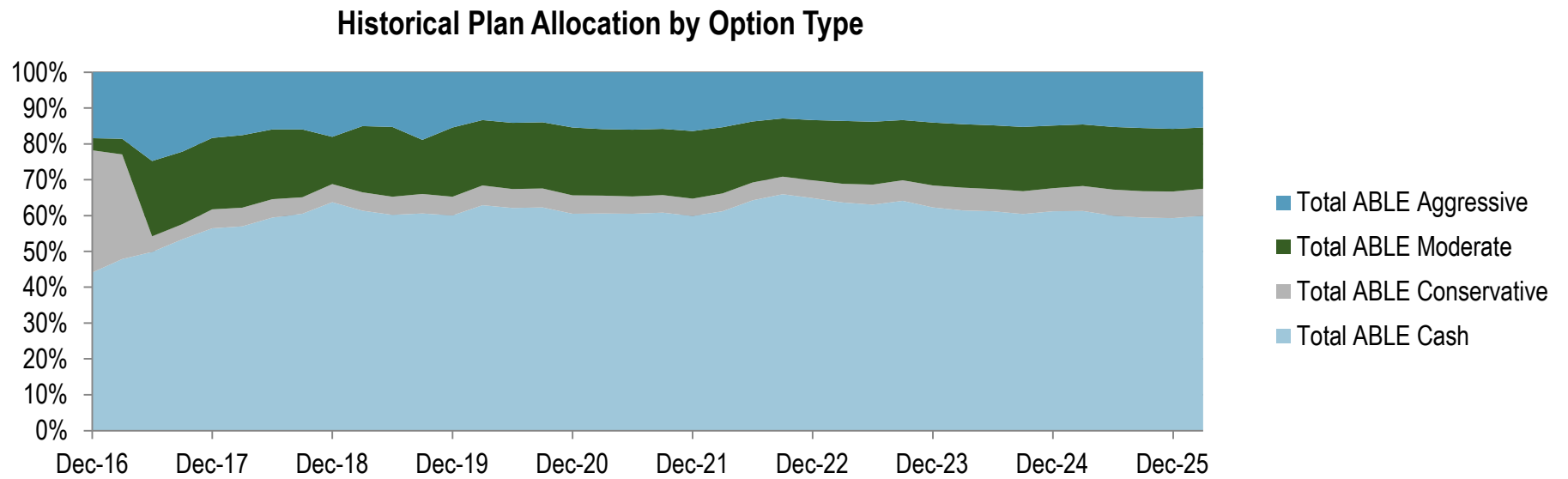
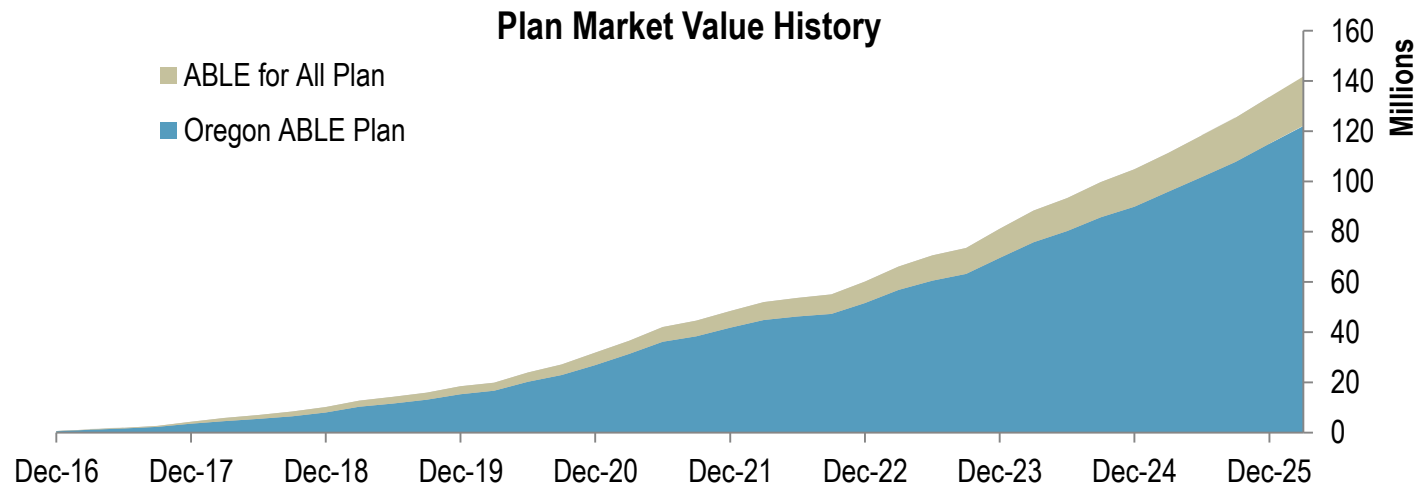
Plan Composition

As of March 31, 2026

Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	48,012,136	39.3%
OR ABLE Aggressive	18,395,922	15.1%
OR ABLE Moderate	20,494,902	16.8%
OR ABLE Conservative	9,121,313	7.5%
Cash Option	74,105,143	60.7%
OR ABLE Cash	74,105,143	60.7%
<i>Total Assets</i>	<i>122,117,280</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	8,752,253	44.3%
ABLE for All Aggressive	3,440,631	17.4%
ABLE for All Moderate	3,766,112	19.1%
ABLE for All Conservative	1,545,510	7.8%
Cash Option	11,003,980	55.7%
ABLE for All Cash	11,003,980	55.7%
<i>Total Assets</i>	<i>19,756,234</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	56,764,390	40.0%
Total ABLE Aggressive	21,836,553	15.4%
Total ABLE Moderate	24,261,015	17.1%
Total ABLE Conservative	10,666,822	7.5%
Cash Option	85,109,124	60.0%
Total ABLE Cash	85,109,124	60.0%
<i>Total Assets</i>	<i>141,873,513</i>	<i>100.0%</i>



Comparative Performance

	Ending March 31, 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	-1.4	-1.4	17.9	13.7	7.1	9.1	Jan-17	19.5	12.6	17.3	-17.1	0.3
OR ABLE Aggressive Index	<u>-2.0</u>	<u>-2.0</u>	<u>17.6</u>	<u>13.8</u>	<u>7.3</u>	<u>9.3</u>		<u>19.6</u>	<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.3	-0.1	-0.2	-0.2		-0.1	-0.7	-0.2	-0.2	0.0
529 Static Moderately Aggressive Rank	59	59	24	32	54	49		18	44	60	68	59
OR ABLE Moderate	-0.9	-0.9	12.4	9.8	4.5	6.4	Jan-17	14.4	8.4	13.0	-15.5	0.1
OR ABLE Moderate Index	<u>-1.3</u>	<u>-1.3</u>	<u>12.3</u>	<u>10.0</u>	<u>4.8</u>	<u>6.6</u>		<u>14.6</u>	<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>0.1</u>
Over/Under	0.4	0.4	0.1	-0.2	-0.3	-0.2		-0.2	-0.5	-0.2	-0.2	0.0
529 Static Moderately Conservative Rank	63	63	23	38	48	44		14	43	37	83	53
OR ABLE Conservative	-0.2	-0.2	7.4	6.3	2.6	3.8	Jan-17	9.6	5.1	8.2	-11.1	--
OR ABLE Conservative Index	<u>-0.4</u>	<u>-0.4</u>	<u>7.3</u>	<u>6.5</u>	<u>2.8</u>	<u>4.1</u>		<u>9.6</u>	<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	
Over/Under	0.2	0.2	0.1	-0.2	-0.2	-0.3		0.0	-0.3	-0.3	-0.1	
529 Static Conservative Allocation MStar Rank	28	28	47	61	48	69		31	62	74	49	--
OR ABLE Cash	0.8	0.8	3.8	4.5	3.2	2.2	Jan-17	4.0	5.0	4.8	1.5	--
Bloomberg US Treasury Bills TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.4</u>		<u>4.3</u>	<u>5.3</u>	<u>5.1</u>	<u>1.3</u>	
Over/Under	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2		-0.3	-0.3	-0.3	0.2	
529 Static Money Market MStar Rank	50	50	37	28	31	33		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

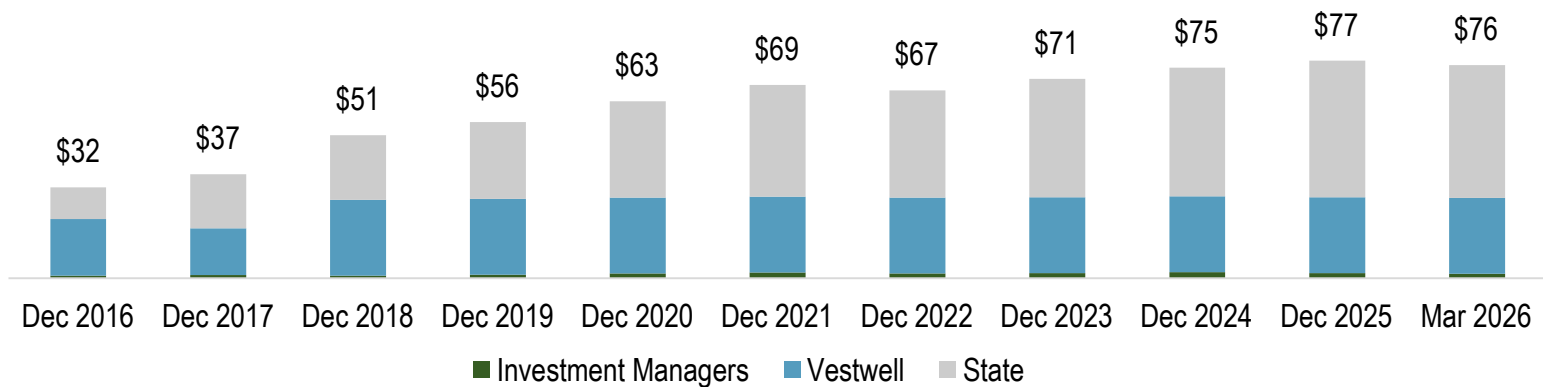
As of March 31, 2026

Total Beneficiaries: 10,856
Oregon ABLE Beneficiaries: 9,377
ABLE for All Beneficiaries: 1,479

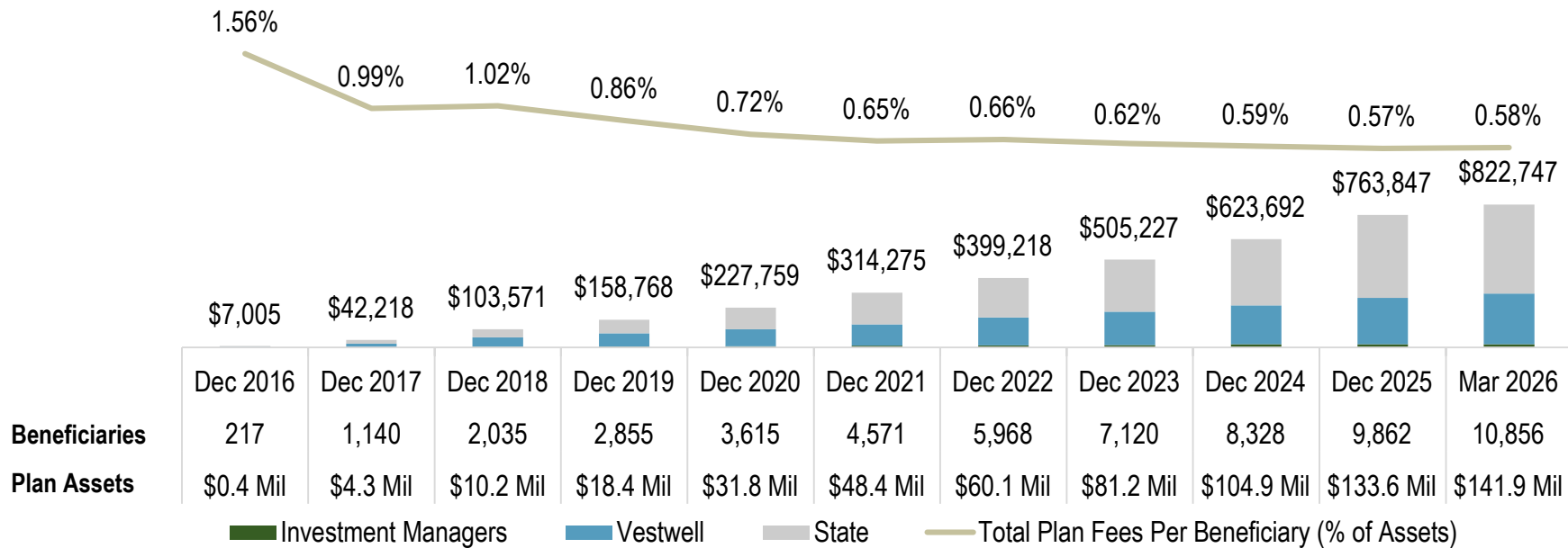
Total Plan Assets: \$141,873,513
Oregon Plan Assets: \$122,117,280
ABLE for All Plan Assets: \$19,756,234

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	17,166	0.01%	2	122,117,280	0.01%	-
Oregon Annual Account Maintenance Fee	328,195	0.23%	30		-	35
Fee paid to the State	75,016	0.05%	7		-	8
Fee paid to Vestwell	253,179	0.18%	23		-	27
ABLE for All Annual Account Maintenance Fee	51,765	0.04%	5	19,756,234	-	35
Fee paid to the State	11,832	0.01%	1		-	8
Fee paid to Vestwell	39,933	0.03%	4		-	27
Board Administration Fee	425,621	0.30%	39		0.30%	-
Total Plan Fees	822,747	0.58%	76	141,873,513	0.31%	35
Total Net Fees by Service Provider						
Investment Managers	17,166	0.01%	2	141,873,513	0.01%	-
Vestwell	293,112	0.21%	27		-	27
State	512,469	0.36%	47		0.30%	8
Total Plan Fees	822,747	0.58%	76	141,873,513	0.31%	35

Total Plan Fees Per Beneficiary



Total Plan Fees



Beneficiaries

Plan Assets

217 1,140 2,035 2,855 3,615 4,571 5,968 7,120 8,328 9,862 10,856

\$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 \$141.9 Mil

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

Appendix

Comparative Performance

	Ending March 31, 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	-1.6	-1.6	--	--	--	7.7	Aug-25	--	--	--	--	--
Embark 2044 Index	<u>-2.3</u>	<u>-2.3</u>				<u>6.8</u>						
Over/Under	0.7	0.7				0.9						
529 Target-Enrollment 2042+ MStar Rank	60	60	--	--	--	30		--	--	--	--	--
Embark 2043	-1.6	-1.6	19.9	--	--	13.0	Aug-24	21.2	--	--	--	--
Embark 2043 Index	<u>-2.3</u>	<u>-2.3</u>	<u>19.4</u>			<u>12.7</u>		<u>21.3</u>				
Over/Under	0.7	0.7	0.5			0.3		-0.1				
529 Target-Enrollment 2042+ MStar Rank	57	57	31	--	--	40		33	--	--	--	--
Embark 2042	-1.5	-1.5	19.9	--	--	13.8	Aug-23	21.2	14.2	--	--	--
Embark 2042 Index	<u>-2.2</u>	<u>-2.2</u>	<u>19.4</u>			<u>13.7</u>		<u>21.3</u>	<u>14.8</u>			
Over/Under	0.7	0.7	0.5			0.1		-0.1	-0.6			
529 Target-Enrollment 2042+ MStar Rank	54	54	32	--	--	45		34	59	--	--	--
Embark 2041	-1.5	-1.5	19.6	15.0	--	12.7	Aug-22	20.9	14.2	18.7	--	--
Embark 2041 Index	<u>-2.2</u>	<u>-2.2</u>	<u>19.1</u>	<u>15.0</u>		<u>12.7</u>		<u>20.9</u>	<u>14.8</u>	<u>18.8</u>		
Over/Under	0.7	0.7	0.5	0.0		0.0		0.0	-0.6	-0.1		
529 Target-Enrollment 2039 MStar Rank	71	71	8	24	--	30		7	22	67	--	--
Embark 2040	-1.5	-1.5	19.2	14.8	--	7.1	Aug-21	20.5	14.0	18.6	-16.9	--
Embark 2040 Index	<u>-2.1</u>	<u>-2.1</u>	<u>18.8</u>	<u>14.8</u>		<u>7.2</u>		<u>20.6</u>	<u>14.6</u>	<u>18.6</u>	<u>-16.7</u>	
Over/Under	0.6	0.6	0.4	0.0		-0.1		-0.1	-0.6	0.0	-0.2	
529 Target-Enrollment 2039 MStar Rank	70	70	11	30	--	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 March 31, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2039	-1.4	-1.4	18.6	14.5	7.9	10.7	Aug-20	20.0	13.7	18.1	-16.7	0.3
Embark 2039 Index	<u>-2.0</u>	<u>-2.0</u>	<u>18.3</u>	<u>14.5</u>	<u>8.0</u>	<u>10.7</u>		<u>20.1</u>	<u>14.3</u>	<u>18.3</u>	<u>-16.6</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.3	0.0	-0.1	0.0		-0.1	-0.6	-0.2	-0.1	0.0
529 Target-Enrollment 2039 MStar Rank	65	65	21	43	38	64		24	31	79	13	25
Embark 2038	-1.3	-1.3	18.1	14.1	7.7	10.0	Oct-19	19.6	13.3	17.9	-16.6	0.3
Embark 2038 Index	<u>-2.0</u>	<u>-2.0</u>	<u>17.7</u>	<u>14.1</u>	<u>7.7</u>	<u>10.1</u>		<u>19.6</u>	<u>13.9</u>	<u>18.0</u>	<u>-16.5</u>	<u>0.3</u>
Over/Under	0.7	0.7	0.4	0.0	0.0	-0.1		0.0	-0.6	-0.1	-0.1	0.0
529 Target-Enrollment 2039 MStar Rank	52	52	33	52	58	73		34	43	82	4	35
Embark 2037	-1.2	-1.2	17.5	13.7	7.4	9.9	Nov-18	19.0	12.9	17.5	-16.5	0.3
Embark 2037 Index	<u>-1.9</u>	<u>-1.9</u>	<u>17.1</u>	<u>13.7</u>	<u>7.5</u>	<u>9.9</u>		<u>18.9</u>	<u>13.4</u>	<u>17.6</u>	<u>-16.4</u>	<u>0.3</u>
Over/Under	0.7	0.7	0.4	0.0	-0.1	0.0		0.1	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	69	69	3	13	17	37		3	18	53	21	27
Embark 2036	-1.2	-1.2	16.8	13.3	7.1	8.4	Oct-18	18.3	12.4	17.1	-16.4	0.3
Embark 2036 Index	<u>-1.8</u>	<u>-1.8</u>	<u>16.3</u>	<u>13.3</u>	<u>7.2</u>	<u>8.5</u>		<u>18.2</u>	<u>12.9</u>	<u>17.2</u>	<u>-16.3</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.5	0.0	-0.1	-0.1		0.1	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	60	60	10	25	32	47		12	36	71	17	36
Embark 2035	-1.1	-1.1	16.2	12.8	6.8	8.2	Oct-18	17.8	11.8	16.6	-16.3	0.3
Embark 2035 Index	<u>-1.7</u>	<u>-1.7</u>	<u>15.7</u>	<u>12.8</u>	<u>6.9</u>	<u>8.3</u>		<u>17.7</u>	<u>12.3</u>	<u>16.8</u>	<u>-16.2</u>	<u>0.3</u>
Over/Under	0.6	0.6	0.5	0.0	-0.1	-0.1		0.1	-0.5	-0.2	-0.1	0.0
529 Target-Enrollment 2036 MStar Rank	54	54	26	42	44	71		19	50	85	13	44

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

Comparative Performance

	Ending March 31, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2034	-1.1	-1.1	15.5	12.4	6.6	8.0	Oct-18	17.2	11.3	16.2	-16.2	0.2
Embark 2034 Index	<u>-1.6</u>	<u>-1.6</u>	<u>15.1</u>	<u>12.4</u>	<u>6.7</u>	<u>8.1</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	0.5	0.4	0.0	-0.1	-0.1		0.1	-0.5	-0.2	-0.1	-0.1
529 Target-Enrollment 2033 MStar Rank	78	78	2	12	24	20		2	24	30	45	26
Embark 2033	-1.0	-1.0	15.0	12.0	6.3	7.8	Oct-18	16.7	10.8	15.8	-16.1	0.2
Embark 2033 Index	<u>-1.5</u>	<u>-1.5</u>	<u>14.6</u>	<u>12.0</u>	<u>6.4</u>	<u>7.8</u>		<u>16.5</u>	<u>11.3</u>	<u>15.9</u>	<u>-16.0</u>	<u>0.2</u>
Over/Under	0.5	0.5	0.4	0.0	-0.1	0.0		0.2	-0.5	-0.1	-0.1	0.0
529 Target-Enrollment 2033 MStar Rank	74	74	3	17	29	26		4	33	36	42	34
Embark 2032	-0.9	-0.9	14.1	11.4	6.0	7.5	Oct-18	15.9	10.3	15.2	-16.0	0.2
Embark 2032 Index	<u>-1.4</u>	<u>-1.4</u>	<u>13.7</u>	<u>11.5</u>	<u>6.1</u>	<u>7.6</u>		<u>15.7</u>	<u>10.8</u>	<u>15.4</u>	<u>-15.8</u>	<u>0.2</u>
Over/Under	0.5	0.5	0.4	-0.1	-0.1	-0.1		0.2	-0.5	-0.2	-0.2	0.0
529 Target-Enrollment 2033 MStar Rank	60	60	17	31	37	42		17	40	47	36	41
Embark 2031	-0.8	-0.8	13.2	10.9	5.6	7.3	Oct-18	15.0	9.7	14.7	-15.8	0.2
Embark 2031 Index	<u>-1.2</u>	<u>-1.2</u>	<u>12.8</u>	<u>10.9</u>	<u>5.7</u>	<u>7.3</u>		<u>14.9</u>	<u>10.1</u>	<u>14.9</u>	<u>-15.6</u>	<u>0.2</u>
Over/Under	0.4	0.4	0.4	0.0	-0.1	0.0		0.1	-0.4	-0.2	-0.2	0.0
529 Target-Enrollment 2030 MStar Rank	83	83	2	13	19	16		3	26	22	56	25
Embark 2030	-0.7	-0.7	12.4	10.2	5.2	6.9	Oct-18	14.2	9.0	14.0	-15.6	0.1
Embark 2030 Index	<u>-1.1</u>	<u>-1.1</u>	<u>12.0</u>	<u>10.3</u>	<u>5.3</u>	<u>6.9</u>		<u>14.1</u>	<u>9.4</u>	<u>14.2</u>	<u>-15.5</u>	<u>0.2</u>
Over/Under	0.4	0.4	0.4	-0.1	-0.1	0.0		0.1	-0.4	-0.2	-0.1	-0.1
529 Target-Enrollment 2030 MStar Rank	73	73	7	24	32	21		4	33	35	47	34

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

Comparative Performance

	Ending March 31, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2029	-0.5	-0.5	11.5	9.6	4.8	6.5	Oct-18	13.2	8.4	13.2	-15.4	0.1
Embark 2029 Index	<u>-0.8</u>	<u>-0.8</u>	<u>11.1</u>	<u>9.7</u>	<u>4.9</u>	<u>6.6</u>		<u>13.1</u>	<u>8.8</u>	<u>13.4</u>	<u>-15.3</u>	<u>0.1</u>
Over/Under	0.3	0.3	0.4	-0.1	-0.1	-0.1		0.1	-0.4	-0.2	-0.1	0.0
529 Target-Enrollment 2030 MStar Rank	51	51	28	37	45	22		32	47	52	39	49
Embark 2028	-0.3	-0.3	10.2	8.8	4.3	6.1	Oct-18	11.9	7.8	12.3	-15.2	0.1
Embark 2028 Index	<u>-0.5</u>	<u>-0.5</u>	<u>10.0</u>	<u>8.9</u>	<u>4.4</u>	<u>6.2</u>		<u>11.8</u>	<u>8.2</u>	<u>12.5</u>	<u>-15.0</u>	<u>0.1</u>
Over/Under	0.2	0.2	0.2	-0.1	-0.1	-0.1		0.1	-0.4	-0.2	-0.2	0.0
529 Target-Enrollment 2027 MStar Rank	82	82	2	8	13	13		1	20	15	88	16
Embark 2027	0.0	0.0	8.7	8.0	3.7	5.6	Oct-18	10.3	7.3	11.4	-15.0	0.0
Embark 2027 Index	<u>-0.2</u>	<u>-0.2</u>	<u>8.5</u>	<u>8.2</u>	<u>3.9</u>	<u>5.7</u>		<u>10.3</u>	<u>7.7</u>	<u>11.6</u>	<u>-14.8</u>	<u>0.0</u>
Over/Under	0.2	0.2	0.2	-0.2	-0.2	-0.1		0.0	-0.4	-0.2	-0.2	0.0
529 Target-Enrollment 2027 MStar Rank	47	47	29	24	33	24		32	26	27	86	33
Embark 2026	0.3	0.3	7.4	7.2	3.3	5.2	Oct-18	9.0	6.6	10.2	-14.0	N/A
Embark 2026 Index	<u>0.2</u>	<u>0.2</u>	<u>7.3</u>	<u>7.4</u>	<u>3.5</u>	<u>5.3</u>		<u>9.0</u>	<u>7.0</u>	<u>10.4</u>	<u>-13.8</u>	N/A
Over/Under	0.1	0.1	0.1	-0.2	-0.2	-0.1		0.0	-0.4	-0.2	-0.2	N/A
529 Target-Enrollment 2027 MStar Rank	17	17	63	64	69	51		66	34	68	60	N/A
Embark 2025	0.5	0.5	6.0	6.3	3.0	4.9	Oct-18	7.3	6.1	8.8	-12.4	--
Embark 2025 Index	<u>0.5</u>	<u>0.5</u>	<u>6.0</u>	<u>6.5</u>	<u>3.2</u>	<u>5.0</u>		<u>7.4</u>	<u>6.5</u>	<u>9.1</u>	<u>-12.3</u>	
Over/Under	0.0	0.0	0.0	-0.2	-0.2	-0.1		-0.1	-0.4	-0.3	-0.1	
529 Target-Enrollment 2024 MStar Rank	35	35	50	9	1	1		25	15	19	87	--

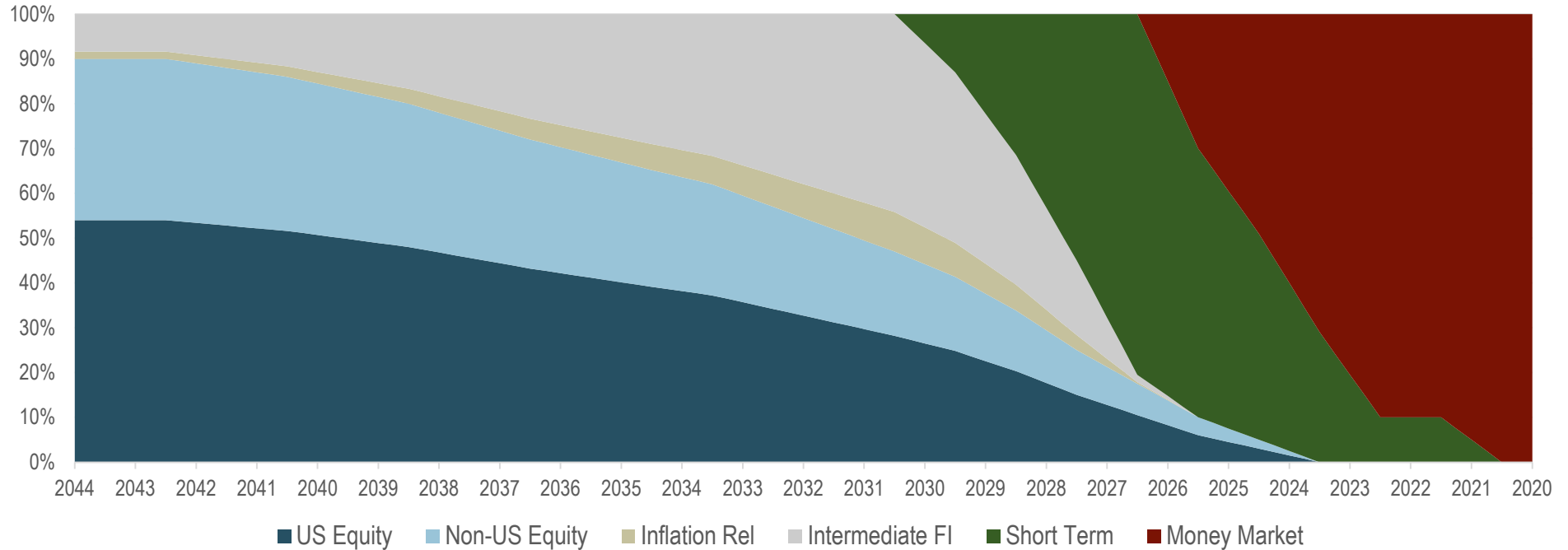
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending March 31, 2026							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2025 (%)	2024 (%)	2023 (%)	2022 (%)	5 Yrs
Embark 2024	0.7	0.7	5.0	5.5	2.7	4.6	Oct-18	6.0	5.6	7.4	-10.4	--
Embark 2024 Index	<u>0.7</u>	<u>0.7</u>	<u>5.1</u>	<u>5.7</u>	<u>2.9</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	-0.2	-0.2	-0.1		-0.1	-0.3	-0.3	-0.3	
529 Target-Enrollment 2024 MStar Rank	25	25	65	50	20	50		69	22	70	43	--
Embark 2023	0.8	0.8	4.0	4.8	2.5	4.3	Oct-18	4.8	5.3	6.3	-8.0	--
Embark 2023 Index	<u>0.8</u>	<u>0.8</u>	<u>4.2</u>	<u>5.1</u>	<u>2.7</u>	<u>4.4</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	-0.3	-0.2	-0.1		-0.2	-0.2	-0.3	-0.2	
529 Target-Enrollment 2024 MStar Rank	13	13	79	75	40	75		82	31	91	17	--
Embark 2022	0.8	0.8	3.9	4.5	2.7	4.1	Oct-18	4.4	4.9	5.4	-5.1	--
Embark 2022 Index	<u>0.8</u>	<u>0.8</u>	<u>4.0</u>	<u>4.7</u>	<u>2.9</u>	<u>4.2</u>		<u>4.5</u>	<u>5.1</u>	<u>5.7</u>	<u>-4.8</u>	
Over/Under	0.0	0.0	-0.1	-0.2	-0.2	-0.1		-0.1	-0.2	-0.3	-0.3	
529 Target-Enrollment 2021 MStar Rank	40	40	1	20	67	1		17	35	38	48	--
Embark 2021	0.8	0.8	3.9	4.4	2.8	3.8	Oct-18	4.2	4.8	4.9	-2.9	--
Embark 2021 Index	<u>0.8</u>	<u>0.8</u>	<u>4.0</u>	<u>4.6</u>	<u>3.0</u>	<u>3.9</u>		<u>4.4</u>	<u>5.0</u>	<u>5.1</u>	<u>-2.7</u>	
Over/Under	0.0	0.0	-0.1	-0.2	-0.2	-0.1		-0.2	-0.2	-0.2	-0.2	
529 Target-Enrollment 2021 MStar Rank	40	40	1	50	34	34		17	45	64	25	--
Embark 2020	0.8	0.8	3.9	4.5	3.0	3.5	Oct-18	4.1	5.0	4.8	-0.9	--
Embark 2020 Index	<u>0.9</u>	<u>0.9</u>	<u>4.0</u>	<u>4.6</u>	<u>3.2</u>	<u>3.6</u>		<u>4.3</u>	<u>5.1</u>	<u>5.0</u>	<u>-0.7</u>	
Over/Under	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1		-0.2	-0.1	-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.

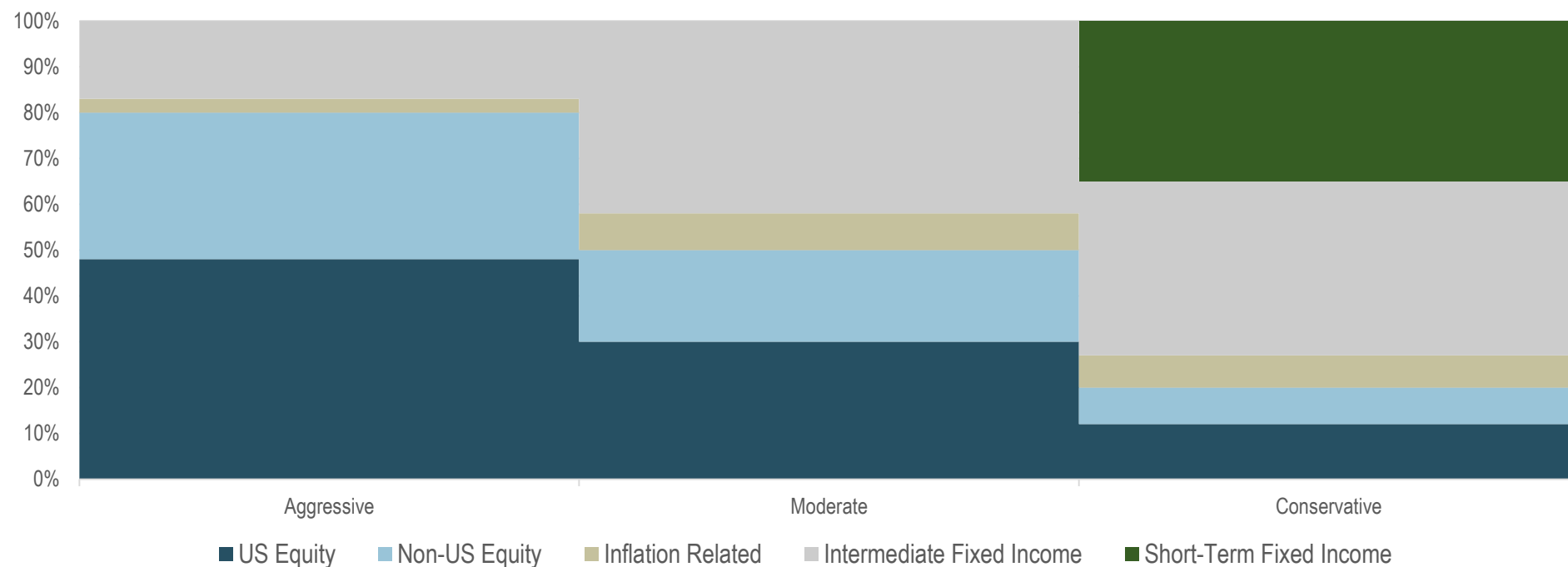


			Underlying Asset Allocation by Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'44	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	53	52	51	49	47	44	42	40	38	36	33	30	27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

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

Target-Risk Portfolios

As of March 31, 2026



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

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

Fee Information

As of March 31, 2026

Enrollment Year Portfolios	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Embark 2044	2,653,458	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2043	11,828,812	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2042	21,203,639	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2041	29,451,520	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2040	43,676,235	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2039	51,906,786	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2038	69,604,766	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2037	70,516,678	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2036	97,102,092	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2035	98,645,084	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2034	105,627,008	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2033	113,483,710	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2032	123,713,765	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2031	123,647,067	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2030	140,356,408	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2029	141,603,477	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2028	150,337,428	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2027	145,467,258	0.03%	0.20%	0.23%	0.20%	0.03%
Embark 2026	144,825,761	0.04%	0.20%	0.24%	0.20%	0.04%
Embark 2025	111,735,338	0.05%	0.20%	0.25%	0.25%	0.00%
Embark 2024	69,207,708	0.05%	0.20%	0.25%	0.25%	0.00%
Embark 2023	47,205,768	0.06%	0.20%	0.26%	0.25%	0.01%
Embark 2022	25,787,258	0.07%	0.20%	0.27%	0.27%	0.00%
Embark 2021	19,497,132	0.07%	0.20%	0.27%	0.27%	0.00%
Embark 2020	16,747,649	0.07%	0.20%	0.27%	0.27%	0.00%

Fee Information

As of March 31, 2026

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<i>529 Direct Sold</i> Total Fee	<i>Median</i> Fee	Difference
Target-Risk Portfolios						
Embark Aggressive	327,964,052	0.03%	0.20%	0.23%	0.27%	-0.04%
Embark Moderate	124,932,832	0.03%	0.20%	0.23%	0.34%	-0.11%
Embark Conservative	51,781,557	0.03%	0.20%	0.23%	0.29%	-0.06%
Balanced						
Embark Balanced Index	123,688,651	0.03%	0.20%	0.23%	0.34%	-0.11%
Embark Social Choice Balanced	50,619,439	0.30%	0.20%	0.50%	0.34%	0.16%
US Equity						
Embark US Equity Index	546,060,701	0.02%	0.20%	0.22%	0.34%	-0.12%
Embark Diversified US Equity	188,882,980	0.45%	0.20%	0.65%	0.34%	0.31%
Non-US Equity						
Embark International Equity Index	77,891,937	0.05%	0.20%	0.25%	0.30%	-0.05%
Embark Diversified Intl Equity	31,627,438	0.36%	0.20%	0.56%	0.30%	0.26%
Fixed Income						
Embark Fixed Income Index	30,366,552	0.02%	0.20%	0.22%	0.34%	-0.12%
Embark Diversified Fixed Income	11,962,794	0.36%	0.20%	0.56%	0.34%	0.23%
Embark ST Fixed Income Index	14,087,422	0.03%	0.20%	0.23%	0.41%	-0.18%
Inflation-Related Strategies						
Embark Diversified Inflation Protection	14,650,474	0.17%	0.20%	0.37%	0.19%	0.18%
Stable Value/Cash						
Embark FDIC-Insured Cash	204,011,509	N/A	N/A	N/A	0.20%	
Total Plan	3,774,360,142					
Total Plan Ex Cash	3,570,348,633	0.06%	0.20%	0.26%		

Comparative Performance

Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios	Ticker	Target (%)	Ending March 31, 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 Total Stock Mkt Idx Instl Pls	VSMPX	--	-4.0	-4.0	18.2	17.9	10.8	13.7	12.7	17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.4
Custom Index (CRSP US Total Mkt)			<u>-4.0</u>	<u>-4.0</u>	<u>18.2</u>	<u>17.9</u>	<u>10.8</u>	<u>13.7</u>	<u>12.8</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>0.4</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			38	38	23	40	50	39	40	41	49	39	76	68	23	49	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	1.7	1.7	27.5	15.3	7.5	8.8	6.0	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>-0.6</u>	<u>-0.6</u>	<u>25.5</u>	<u>14.6</u>	<u>7.1</u>	<u>8.5</u>	<u>5.8</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>0.2</u>
Over/Under			2.3	2.3	2.0	0.7	0.4	0.3	0.2	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.1
Foreign Large Blend MStar MF Rank			26	26	21	33	47	39	64	39	42	67	52	70	44	65	47
Vanguard Inflation-Protected Secs I	VIPIX	--	0.3	0.3	3.0	3.1	1.4	2.6	2.7	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>0.3</u>	<u>0.3</u>	<u>3.0</u>	<u>3.2</u>	<u>1.5</u>	<u>2.7</u>	<u>2.8</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			0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank			38	38	44	48	48	53	31	44	68	44	46	36	45	69	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	0.1	0.1	4.3	3.6	0.3	1.7	2.4	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>-0.1</u>	<u>-0.1</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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			0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank			21	21	50	64	52	68	66	52	78	53	44	58	56	43	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	-0.4	-0.4	2.7	3.8	0.2	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>-0.5</u>	<u>-0.5</u>	<u>2.6</u>	<u>3.9</u>	<u>0.2</u>	<u>1.9</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			0.1	0.1	0.1	-0.1	0.0	-0.2		0.0	-0.1	0.2	-0.2	-0.1	-0.1	-0.2	N/A
Global Bond MStar MF Rank			20	20	100	44	46	55	--	100	22	16	44	34	84	42	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

	Ticker	Target (%)	Ending March 31, 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	--	0.1	0.1	4.1	4.3	1.7	2.0	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>0.1</u>	<u>0.1</u>	<u>4.2</u>	<u>4.3</u>	<u>1.7</u>	<u>2.0</u>	<u>2.0</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	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank			70	70	75	92	94	91	84	33	96	88	74	92	27	48	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	1.0	1.0	3.9	4.7	3.5	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>0.9</u>	<u>0.9</u>	<u>3.9</u>	<u>4.7</u>	<u>3.5</u>	<u>3.1</u>	<u>2.3</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	0.0	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			8	8	12	12	9	10	--	88	8	32	1	64	96	100	N/A
Vanguard Treasury Money Market Investo	VUSXX	--	0.9	0.9	4.1	4.8	3.4	2.2	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>0.9</u>	<u>4.1</u>	<u>4.8</u>	<u>3.4</u>	<u>2.3</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	0.0	0.0	0.0	-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	7	7	10	4	5	12	3	14	41	35	2	4	N/A

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Comparative Performance

			Ending March 31, 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	-4.2	-4.2	15.5	15.9	9.0	12.8	12.1	15.4	20.4	25.0	-20.5	26.9	17.6	27.6	0.3
Russell 3000 TR USD Index			-4.0	-4.0	18.1	17.9	10.9	13.7	12.8	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	0.5
Over/Under			-0.2	-0.2	-2.6	-2.0	-1.9	-0.9	-0.7	-1.7	-3.4	-1.0	-1.3	1.2	-3.3	-3.4	-0.2
529 Static All Cap MStar Rank			70	70	72	49	53	37	35	56	39	38	73	25	53	58	53
LSV Value Equity	LSVEX	30	2.8	2.8	21.1	15.3	9.8	10.6	10.8	17.5	14.0	12.4	-5.8	28.5	-1.6	25.2	0.4
Russell 1000 Value TR USD Index			2.1	2.1	15.9	14.3	9.4	10.6	10.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.4
Over/Under			0.7	0.7	5.2	1.0	0.4	0.0	0.3	1.6	-0.4	0.9	1.7	3.3	-4.4	-1.3	0.0
Large Value MStar MF Rank			28	28	11	30	51	62	38	24	54	45	55	27	88	59	68
Vanguard Institutional Index I	VINIX	30	-4.3	-4.3	17.8	18.3	12.0	14.1	13.3	17.8	25.0	26.2	-18.1	28.7	18.4	31.5	0.5
S&P 500 TR USD Index			-4.3	-4.3	17.8	18.3	12.1	14.2	13.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.5
Over/Under			0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			49	49	29	23	18	15	14	23	26	28	47	22	43	25	18
T. Rowe Price Lrg Cp Gr I	TRLGX	25	-11.5	-11.5	13.1	20.4	9.0	16.3	14.8	17.7	31.0	46.2	-35.2	23.2	39.6	28.5	0.3
Russell 1000 Growth TR USD Index			-9.8	-9.8	18.8	21.2	12.8	16.8	15.3	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under			-1.7	-1.7	-5.7	-0.8	-3.8	-0.5	-0.5	-0.9	-2.4	3.5	-6.1	-4.4	1.1	-7.9	-0.2
Large Growth MStar MF Rank			83	83	68	34	57	17	16	36	46	20	73	42	37	88	53
Champlain Mid Cap Institutional	CIPIX	10	-9.2	-9.2	-2.1	2.5	0.1	9.4	9.7	1.7	6.2	15.7	-26.3	24.9	29.4	26.6	N/A
Russell Mid Cap TR USD Index			1.3	1.3	16.0	13.3	7.3	10.9	10.7	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	0.2
Over/Under			-10.5	-10.5	-18.1	-10.8	-7.2	-1.5	-1.0	-8.9	-9.1	-1.5	-9.0	2.3	12.3	-3.9	N/A
Mid-Cap Blend MStar MF Rank			100	100	95	100	100	71	57	88	97	58	99	42	4	57	N/A
DFA US Small Cap I	DFSTX	5	2.6	2.6	20.3	12.1	6.8	10.1	9.7	8.1	11.5	17.6	-13.5	30.6	11.2	21.7	0.2
Russell 2000 TR USD Index			0.9	0.9	25.7	13.0	3.8	9.9	9.0	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	0.0
Over/Under			1.7	1.7	-5.4	-0.9	3.0	0.2	0.7	-4.7	0.0	0.7	6.9	15.8	-8.8	-3.8	0.2
Small Blend MStar MF Rank			37	37	47	38	25	39	31	52	43	35	27	14	61	80	25

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Comparative Performance

			Ending March 31, 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	-0.6	-0.6	23.4	13.7	5.6	9.4	6.5	31.4	5.8	17.3	-20.5	4.6	24.2	24.2	0.1	
MSCI ACWI Ex USA NR USD Index			<u>-0.7</u>	<u>-0.7</u>	<u>24.9</u>	<u>14.5</u>	<u>7.0</u>	<u>8.4</u>	<u>5.6</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>0.2</u>	
Over/Under			0.1	0.1	-1.5	-0.8	-1.4	1.0	0.9	-1.0	0.3	1.7	-4.5	-3.2	13.5	2.7	-0.1	
529 Static Non US Equity MStar Rank			70	70	53	59	68	9	22	48	30	28	78	84	8	28	69	
Vanguard International Growth Adm		VWILX	25	-5.1	-5.1	12.4	8.4	-0.1	10.4	7.8	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>-3.6</u>	<u>-3.6</u>	<u>18.8</u>	<u>10.1</u>	<u>3.3</u>	<u>7.6</u>	<u>5.5</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>N/A</u>	
Over/Under			-1.5	-1.5	-6.4	-1.7	-3.4	2.8	2.3	-5.5	4.4	0.8	-7.7	-5.8	37.5	4.2	N/A	
Foreign Large Growth MStar MF Rank			66	66	43	51	78	6	13	42	18	69	80	87	3	25	N/A	
Dodge & Cox International Stock I		DODFX	40	0.7	0.7	27.4	16.8	10.3	9.6	38.7	3.8	16.7	-6.8	11.0	2.1	22.8	0.4	
MSCI EAFE NR USD Index			<u>-1.2</u>	<u>-1.2</u>	<u>21.3</u>	<u>13.6</u>	<u>7.9</u>	<u>8.4</u>	<u>6.3</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			1.9	1.9	6.1	3.2	2.4	1.2	0.5	7.5	0.0	-1.5	7.7	-0.3	-5.7	0.8	0.1	
Foreign Large Value MStar MF Rank			78	78	60	65	67	38	41	58	62	70	32	64	60	12	67	
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	1.7	1.7	27.5	15.3	7.5	8.8	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>-0.6</u>	<u>-0.6</u>	<u>25.5</u>	<u>14.6</u>	<u>7.1</u>	<u>8.5</u>	<u>5.8</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>0.2</u>	
Over/Under			2.3	2.3	2.0	0.7	0.4	0.3	0.2	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.1	
Foreign Large Blend MStar MF Rank			26	26	21	33	47	39	64	39	42	67	52	70	44	65	47	
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	-0.2	-0.2	21.9	13.3	3.8	7.5	24.7	11.0	9.2	-17.8	0.9	15.2	20.3	0.0	
Custom Index (FTSE EMs AC CHN A)			<u>-1.1</u>	<u>-1.1</u>	<u>21.2</u>	<u>13.4</u>	<u>4.0</u>	<u>7.6</u>	<u>3.7</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>0.0</u>	
Over/Under			0.9	0.9	0.7	-0.1	-0.2	-0.1	-0.2	-0.1	-0.4	-0.5	-0.2	-0.5	-0.2	-0.2	0.0	
Diversified Emerging Mkts MStar MF Rank			93	93	86	75	52	64	70	81	18	66	27	40	71	51	52	
DFA International Small Company I		DFISX	7.5	1.0	1.0	30.7	15.4	7.9	8.8	36.3	3.8	14.4	-17.1	14.2	9.3	24.2	0.3	
MSCI World Ex USA Small Cap NR USD Index			<u>-0.4</u>	<u>-0.4</u>	<u>29.2</u>	<u>13.8</u>	<u>5.4</u>	<u>7.9</u>	<u>6.6</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			1.4	1.4	1.5	1.6	2.5	0.9	0.6	2.2	1.0	1.8	3.5	3.1	-3.5	-1.2	0.2	
Foregin Small/Mid Blend MStar MF Rank			50	50	36	28	19	25	58	23	45	62	18	13	63	43	19	

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Comparative Performance

		Ending March 31, 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	-0.2	-0.2	4.5	4.2	0.8	2.0	2.6	7.6	2.2	6.6	-12.3	-1.2	7.0	8.3	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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>N/A</u>
Over/Under			-0.2	-0.2	0.2	0.6	0.5	0.3	0.2	0.3	0.9	1.1	0.7	0.3	-0.5	-0.4	N/A
529 Static Intermediate Bond MStar Rank			74	74	32	31	47	38	26	25	52	29	46	53	55	59	N/A
Dodge & Cox Income I		DODIX	40	0.0	0.0	5.3	5.0	1.6	3.1	8.3	2.3	7.7	-10.9	-0.9	9.5	9.7	N/A
Bloomberg US Agg Bond TR USD Index			<u>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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>N/A</u>
Over/Under			0.0	0.0	1.0	1.4	1.3	1.4	0.9	1.0	1.0	2.2	2.1	0.6	2.0	1.0	N/A
Intermediate Core-Plus Bond MStar MF Rank			25	25	11	14	11	12	21	11	65	11	10	70	28	39	N/A
DoubleLine Core Fixed Income I		DBLFX	40	-0.5	-0.5	4.2	4.3	0.8	2.1	7.5	3.0	6.4	-12.8	-0.3	5.6	8.0	N/A
Bloomberg US Agg Bond TR USD			<u>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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>N/A</u>
Over/Under			-0.5	-0.5	-0.1	0.7	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			93	93	82	60	43	74	43	46	28	56	29	45	93	82	N/A
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	0.1	0.1	4.3	3.6	0.3	1.7	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>-0.1</u>	<u>-0.1</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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			0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank			21	21	50	64	52	68	66	52	78	53	44	58	56	43	N/A

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Comparative Performance

			Ending March 31, 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	6.6	6.6	11.0	7.0	5.3	4.7	3.5	9.0	3.6	2.1	-7.2	16.9	2.8	11.4	0.2
Embark Diversified Inflation Protection Index			<u>6.5</u>	<u>6.5</u>	<u>11.4</u>	<u>7.4</u>	<u>5.8</u>	<u>4.9</u>	<u>3.7</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>0.3</u>
Over/Under			0.1	0.1	-0.4	-0.4	-0.5	-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	0.3	0.3	3.0	3.1	1.4	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>0.3</u>	<u>0.3</u>	<u>3.0</u>	<u>3.2</u>	<u>1.5</u>	<u>2.7</u>	<u>2.8</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			0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank			38	38	44	48	48	53	31	44	68	44	46	36	45	69	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	1.0	1.0	3.9	4.7	3.5	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>0.9</u>	<u>0.9</u>	<u>3.9</u>	<u>4.7</u>	<u>3.5</u>	<u>3.1</u>	<u>2.3</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	0.0	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	0.9	0.9	5.7	6.3	2.7	4.0	7.9	1.9	9.4	-23.8	31.0	-6.7	26.4	N/A
S&P Global REIT NR USD Index			<u>0.8</u>	<u>0.8</u>	<u>7.0</u>	<u>6.6</u>	<u>2.8</u>	<u>3.2</u>	<u>5.1</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			0.1	0.1	-1.3	-0.3	-0.1	0.8	0.8	0.2	-0.9	-0.8	0.6	-0.4	2.4	3.3	N/A
Global Real Estate MStar MF Rank			71	71	88	66	43	47	9	66	37	75	22	12	74	26	N/A
DFA Commodity Strategy Institutional		DCMSX	25	25.3	25.3	32.8	13.5	13.2	7.9	15.2	5.9	-9.1	11.4	28.5	-1.8	8.0	0.6
Bloomberg Commodity TR USD Index			<u>24.4</u>	<u>24.4</u>	<u>32.3</u>	<u>13.9</u>	<u>14.0</u>	<u>8.0</u>	<u>0.1</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>0.7</u>
Over/Under			0.9	0.9	0.5	-0.4	-0.8	-0.1	0.5	-0.6	0.5	-1.2	-4.7	1.4	1.3	0.3	-0.1
Commodities Broad Basket MStar MF Rank			18	18	35	55	73	75	57	75	24	96	82	65	71	59	73

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 March 31, 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	-1.0	-1.0	14.5	11.4	5.7	8.2	8.1	16.4	9.8	15.2	-16.0	9.9	15.0	19.5	0.2
Embark Balanced Index			-1.5	-1.5	14.3	11.4	5.8	8.2	8.2	16.6	10.1	15.2	-15.8	10.3	14.0	19.8	0.2
Over/Under			0.5	0.5	0.2	-0.0	-0.1	-0.0	-0.1	-0.1	-0.3	0.0	-0.2	-0.4	1.0	-0.2	0.0
529 Static Moderate Allocation MStar Rank			51	51	42	53	59	42	18	30	61	50	54	77	22	46	62
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	36	-4.0	-4.0	18.2	17.9	10.8	13.7	12.7	17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.4
Custom Index (CRSP US Total Mkt)			-4.0	-4.0	18.2	17.9	10.8	13.7	12.8	17.2	23.8	26.0	-19.5	25.7	21.0	30.8	0.4
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			38	38	23	40	50	39	40	41	49	39	76	68	23	49	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	24	1.7	1.7	27.5	15.3	7.5	8.8	6.0	32.2	5.2	15.5	-16.0	8.7	11.3	21.6	0.3
Custom Index (FTSE Glo All Cap ex US)			-0.6	-0.6	25.5	14.6	7.1	8.5	5.8	32.0	5.5	15.8	-16.1	8.8	11.2	21.8	0.2
Over/Under			2.3	2.3	2.1	0.7	0.4	0.2	0.2	0.3	-0.3	-0.2	0.1	-0.2	0.1	-0.2	0.1
Foreign Large Blend MStar MF Rank			26	26	21	33	47	39	64	39	42	67	52	70	44	65	47
Vanguard Total Bond Market Idx InstlPls	VBMPX	40	0.1	0.1	4.3	3.6	0.3	1.7	2.4	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)			-0.1	-0.1	4.3	3.6	0.3	1.7	2.4	7.2	1.3	5.6	-13.1	-1.6	7.7	8.9	N/A
Over/Under			0.1	0.1	0.1	-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			21	21	50	64	52	68	66	52	78	53	44	58	56	43	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

	Ticker	Target (%)	Ending March 31, 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	-0.9	-0.9	14.6	11.2	5.6	--	--	17.1	8.5	14.7	-15.8	10.8	14.2	19.7	0.2
<i>Embark Social Choice Balanced Index</i>			<u>-1.5</u>	<u>-1.5</u>	<u>14.1</u>	<u>11.4</u>	<u>5.9</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>0.2</u>
Over/Under			0.6	0.6	0.5	-0.2	-0.3			0.4	-1.6	-0.5	-0.2	0.5	0.4	-0.1	0.0
529 Static Moderate Allocation MStar Rank			38	38	37	59	66	--	--	25	92	58	45	65	29	44	69
Nuveen Large Cap Responsible Eq R6	TISCX	36	-3.4	-3.4	16.4	15.5	9.6	13.1	12.1	16.6	18.2	22.5	-17.8	26.5	20.3	31.5	0.4
<i>Russell 3000 TR USD Index</i>			<u>-4.0</u>	<u>-4.0</u>	<u>18.1</u>	<u>17.9</u>	<u>10.9</u>	<u>13.7</u>	<u>12.8</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			0.6	0.6	-1.7	-2.3	-1.2	-0.6	-0.7	-0.5	-5.6	-3.5	1.4	0.8	-0.5	0.5	-0.1
Large Blend MStar MF Rank			28	28	57	68	70	58	63	51	80	70	43	58	29	26	76
DFA International Social Cor Eq Instl	DSCLX	18	1.2	1.2	30.2	17.0	9.0	9.2	--	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>-0.9</u>	<u>-0.9</u>	<u>23.0</u>	<u>14.3</u>	<u>8.4</u>	<u>8.7</u>	<u>6.3</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			2.1	2.1	7.2	2.7	0.6	0.5		5.9	0.2	0.5	-2.3	0.8	-0.1	-1.4	0.0
Foreign Large Blend MStar MF Rank			41	41	11	12	23	27	--	10	47	22	58	16	82	76	24
DFA Emerging Markets Social Core Port	DFESX	6	2.4	2.4	31.2	15.6	5.7	8.5	4.2	30.2	7.2	14.6	-18.5	4.2	13.0	17.1	0.1
<i>MSCI EM NR USD Index</i>			<u>-0.2</u>	<u>-0.2</u>	<u>29.6</u>	<u>14.8</u>	<u>3.7</u>	<u>7.8</u>	<u>3.7</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>0.0</u>
Over/Under			2.6	2.6	1.7	0.8	2.0	0.7	0.5	-3.4	-0.3	4.8	1.6	6.7	-5.3	-1.3	0.1
Diversified Emerging Mkts MStar MF Rank			67	67	63	46	28	42	50	61	40	32	31	28	80	79	29
Nuveen Core Impact Bond R6	TSBIX	20	0.2	0.2	4.9	4.3	0.5	2.1	--	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>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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>-0.5</u>
Over/Under			0.2	0.2	0.5	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			8	8	9	16	32	28	--	25	12	34	80	22	66	44	32
DFA Social Fixed Income Institutional	DSFIX	20	-0.1	-0.1	4.2	4.2	0.6	--	--	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>0.0</u>	<u>0.0</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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>-0.5</u>
Over/Under			-0.1	-0.1	-0.2	0.5	0.3			-0.2	0.6	1.6	-0.1	-0.6	1.8	1.1	0.0
Intermediate Core Bond MStar MF Rank			70	70	72	18	27	--	--	65	45	3	35	96	19	7	22

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 March 31, 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	-1.6	-1.6	--	--	--	--	4.6	Aug-25	--	--	--	--	--
OR MFS 2044 Index	<u>-1.9</u>	<u>-1.9</u>					<u>6.6</u>						
Over/Under	0.3	0.3					-2.0						
529 Target-Enrollment 2042+ MStar Rank	62	62	--	--	--	--	96		--	--	--	--	--
OR MFS 2043 A	-1.6	-1.6	12.7	--	--	--	8.4	Aug-24	15.4	--	--	--	--
OR MFS 2043 Index	<u>-1.9</u>	<u>-1.9</u>	<u>18.5</u>				<u>12.3</u>		<u>19.5</u>				
Over/Under	0.3	0.3	-5.8				-3.9		-4.1				
529 Target-Enrollment 2042+ MStar Rank	62	62	96	--	--	--	97		93	--	--	--	--
OR MFS 2042 A	-1.5	-1.5	12.5	--	--	--	10.1	Aug-23	15.2	11.0	--	--	--
OR MFS 2042 Index	<u>-1.9</u>	<u>-1.9</u>	<u>18.2</u>				<u>13.3</u>		<u>19.2</u>	<u>15.3</u>			
Over/Under	0.4	0.4	-5.7				-3.2		-4.0	-4.3			
529 Target-Enrollment 2042+ MStar Rank	53	53	97	--	--	--	100		96	97	--	--	--
OR MFS 2041 A	-1.5	-1.5	12.2	11.4	--	--	8.5	Jun-22	15.0	10.8	14.6	--	--
OR MFS 2041 Index	<u>-1.9</u>	<u>-1.9</u>	<u>17.9</u>	<u>14.8</u>			<u>11.4</u>		<u>18.9</u>	<u>15.0</u>	<u>19.7</u>		
Over/Under	0.4	0.4	-5.7	-3.4			-2.9		-3.9	-4.2	-5.1		
529 Target-Enrollment 2039 MStar Rank	73	73	97	94	--	--	95		94	91	94	--	--
OR MFS 2040 A	-1.5	-1.5	12.0	11.3	--	--	8.5	Jun-22	14.9	10.7	14.6	--	--
OR MFS 2040 Index	<u>-1.8</u>	<u>-1.8</u>	<u>17.5</u>	<u>14.6</u>			<u>11.2</u>		<u>18.7</u>	<u>14.8</u>	<u>19.5</u>		
Over/Under	0.3	0.3	-5.5	-3.3			-2.7		-3.8	-4.1	-4.9		
529 Target-Enrollment 2039 MStar Rank	73	73	97	95	--	--	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 March 31, 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	-1.5	-1.5	11.9	11.1	--	--	8.5	Jun-22	14.6	10.5	14.6	--	--
OR MFS 2039 Index	<u>-1.8</u>	<u>-1.8</u>	<u>17.2</u>	<u>14.3</u>			<u>11.0</u>		<u>18.4</u>	<u>14.4</u>	<u>19.2</u>		
Over/Under	0.3	0.3	-5.3	-3.2			-2.5		-3.8	-3.9	-4.6		
529 Target-Enrollment 2039 MStar Rank	70	70	98	96	--	--	95		96	93	93	--	--
OR MFS 2038 A	-1.4	-1.4	11.7	10.9	--	--	8.4	Jun-22	14.4	10.3	14.4	--	--
OR MFS 2038 Index	<u>-1.7</u>	<u>-1.7</u>	<u>16.8</u>	<u>14.1</u>			<u>10.7</u>		<u>18.1</u>	<u>14.1</u>	<u>18.9</u>		
Over/Under	0.3	0.3	-5.1	-3.2			-2.3		-3.7	-3.8	-4.5		
529 Target-Enrollment 2039 MStar Rank	59	59	99	97	--	--	97		98	94	94	--	--
OR MFS 2037 A	-1.4	-1.4	11.4	10.8	--	--	8.2	Jun-22	14.2	10.0	14.2	--	--
OR MFS 2037 Index	<u>-1.7</u>	<u>-1.7</u>	<u>16.4</u>	<u>13.8</u>			<u>10.5</u>		<u>17.8</u>	<u>13.7</u>	<u>18.5</u>		
Over/Under	0.3	0.3	-5.0	-3.0			-2.3		-3.6	-3.7	-4.3		
529 Target-Enrollment 2036 MStar Rank	79	79	96	96	--	--	95		95	93	95	--	--
OR MFS 2036 A	-1.4	-1.4	11.2	10.6	--	--	8.0	Jun-22	14.0	9.8	14.0	--	--
OR MFS 2036 Index	<u>-1.7</u>	<u>-1.7</u>	<u>16.1</u>	<u>13.5</u>			<u>10.3</u>		<u>17.5</u>	<u>13.3</u>	<u>18.2</u>		
Over/Under	0.3	0.3	-4.9	-2.9			-2.3		-3.5	-3.5	-4.2		
529 Target-Enrollment 2036 MStar Rank	79	79	98	96	--	--	97		96	94	96	--	--
OR MFS 2035 A	-1.4	-1.4	10.9	10.3	--	--	7.9	Jun-22	13.8	9.6	13.8	--	--
OR MFS 2035 Index	<u>-1.6</u>	<u>-1.6</u>	<u>15.6</u>	<u>13.2</u>			<u>10.0</u>		<u>17.0</u>	<u>13.0</u>	<u>17.8</u>		
Over/Under	0.2	0.2	-4.7	-2.9			-2.1		-3.2	-3.4	-4.0		
529 Target-Enrollment 2036 MStar Rank	78	78	99	99	--	--	98		97	95	97	--	--

Comparative Performance

	Ending March 31, 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	-1.2	-1.2	10.6	10.1	--	--	7.7	Jun-22	13.3	9.2	13.6	--	--
OR MFS 2034 Index	<u>-1.5</u>	<u>-1.5</u>	<u>15.0</u>	<u>12.8</u>			<u>9.7</u>		<u>16.6</u>	<u>12.5</u>	<u>17.4</u>		
Over/Under	0.3	0.3	-4.4	-2.7			-2.0		-3.3	-3.3	-3.8		
529 Target-Enrollment 2033 MStar Rank	88	88	91	87	--	--	90		85	63	86	--	--
OR MFS 2033 A	-1.2	-1.2	10.3	9.8	--	--	7.4	Jun-22	13.0	8.9	13.4	--	--
OR MFS 2033 Index	<u>-1.4</u>	<u>-1.4</u>	<u>14.5</u>	<u>12.3</u>			<u>9.4</u>		<u>16.1</u>	<u>11.9</u>	<u>16.9</u>		
Over/Under	0.2	0.2	-4.2	-2.5			-2.0		-3.1	-3.0	-3.5		
529 Target-Enrollment 2033 MStar Rank	85	85	92	90	--	--	90		87	74	87	--	--
OR MFS 2032 A	-1.1	-1.1	9.7	9.5	--	--	7.2	Jun-22	12.5	8.6	13.1	--	--
OR MFS 2032 Index	<u>-1.3</u>	<u>-1.3</u>	<u>13.7</u>	<u>11.8</u>			<u>9.0</u>		<u>15.4</u>	<u>11.4</u>	<u>16.4</u>		
Over/Under	0.2	0.2	-4.0	-2.3			-1.8		-2.9	-2.8	-3.3		
529 Target-Enrollment 2033 MStar Rank	82	82	97	95	--	--	96		93	86	89	--	--
OR MFS 2031 A	-1.0	-1.0	9.3	9.2	--	--	6.9	Jun-22	12.2	8.2	12.8	--	--
OR MFS 2031 Index	<u>-1.2</u>	<u>-1.2</u>	<u>12.9</u>	<u>11.3</u>			<u>8.6</u>		<u>14.7</u>	<u>10.6</u>	<u>15.8</u>		
Over/Under	0.2	0.2	-3.6	-2.1			-1.7		-2.5	-2.4	-3.0		
529 Target-Enrollment 2030 MStar Rank	89	89	77	56	--	--	51		53	52	58	--	--
OR MFS 2030 A	-0.9	-0.9	8.9	8.7	--	--	6.6	Jun-22	11.7	7.7	12.3	--	--
OR MFS 2030 Index	<u>-1.1</u>	<u>-1.1</u>	<u>12.1</u>	<u>10.6</u>			<u>8.1</u>		<u>14.0</u>	<u>9.8</u>	<u>15.1</u>		
Over/Under	0.2	0.2	-3.2	-1.9			-1.5		-2.3	-2.1	-2.8		
529 Target-Enrollment 2030 MStar Rank	86	86	82	77	--	--	79		71	59	82	--	--

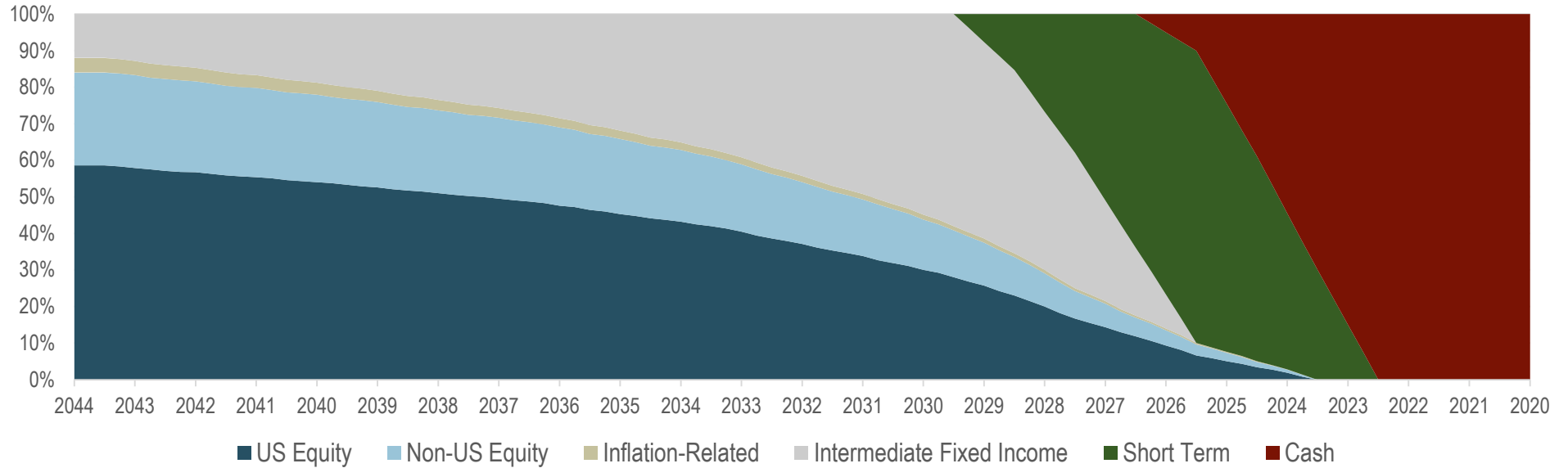
Comparative Performance

	Ending March 31, 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	-0.8	-0.8	8.3	8.3	--	--	6.2	Jun-22	11.0	7.2	11.9	--	--
OR MFS 2029 Index	<u>-0.9</u>	<u>-0.9</u>	<u>11.3</u>	<u>10.0</u>			<u>7.5</u>		<u>13.2</u>	<u>9.0</u>	<u>14.2</u>		
Over/Under	0.1	0.1	-3.0	-1.7			-1.3		-2.2	-1.8	-2.3		
529 Target-Enrollment 2030 MStar Rank	78	78	92	88	--	--	89		81	79	87	--	--
OR MFS 2028 A	-0.6	-0.6	7.7	7.8	--	--	5.8	Jun-22	10.2	6.7	11.4	--	--
OR MFS 2028 Index	<u>-0.6</u>	<u>-0.6</u>	<u>10.1</u>	<u>9.2</u>			<u>6.9</u>		<u>11.9</u>	<u>8.2</u>	<u>13.4</u>		
Over/Under	0.0	0.0	-2.4	-1.4			-1.1		-1.7	-1.5	-2.0		
529 Target-Enrollment 2027 MStar Rank	90	90	59	29	--	--	31		35	33	25	--	--
OR MFS 2027 A	-0.2	-0.2	6.8	7.2	--	--	5.4	Jun-22	8.9	6.4	10.8	--	--
OR MFS 2027 Index	<u>-0.3</u>	<u>-0.3</u>	<u>8.5</u>	<u>8.2</u>			<u>6.1</u>		<u>10.1</u>	<u>7.5</u>	<u>12.3</u>		
Over/Under	0.1	0.1	-1.7	-1.0			-0.7		-1.2	-1.1	-1.5		
529 Target-Enrollment 2027 MStar Rank	77	77	81	63	--	--	67		69	42	41	--	--
OR MFS 2026 A	-0.1	-0.1	6.0	6.7	--	--	4.9	Jun-22	7.8	6.2	10.1	--	--
OR MFS 2026 Index	<u>-0.1</u>	<u>-0.1</u>	<u>7.1</u>	<u>7.3</u>			<u>5.3</u>		<u>8.5</u>	<u>6.8</u>	<u>11.0</u>		
Over/Under	0.0	0.0	-1.1	-0.6			-0.4		-0.7	-0.6	-0.9		
529 Target-Enrollment 2027 MStar Rank	58	58	97	76	--	--	81		91	51	69	--	--
OR MFS 2025 A	0.3	0.3	5.1	6.1	--	--	4.4	Jun-22	6.5	6.0	9.0	--	--
OR MFS 2025 Index	<u>0.2</u>	<u>0.2</u>	<u>5.9</u>	<u>6.4</u>			<u>4.6</u>		<u>7.0</u>	<u>6.4</u>	<u>9.4</u>		
Over/Under	0.1	0.1	-0.8	-0.3			-0.2		-0.5	-0.4	-0.4		
529 Target-Enrollment 2024 MStar Rank	50	50	58	17	--	--	19		63	17	16	--	--

Comparative Performance

	Ending March 31, 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	0.4	0.4	4.3	5.5	--	--	4.1	Jun-22	5.4	5.8	7.9	--	--
OR MFS 2024 Index	<u>0.5</u>	<u>0.5</u>	<u>5.0</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	-0.1	-0.7	-0.2			0.0		-0.4	-0.1	0.0		
529 Target-Enrollment 2024 MStar Rank	44	44	68	50	--	--	55		72	22	63	--	--
OR MFS 2023 A	0.7	0.7	3.7	4.9	--	--	3.8	Jun-22	4.2	5.2	7.1	--	--
OR MFS 2023 Index	<u>0.8</u>	<u>0.8</u>	<u>4.2</u>	<u>5.0</u>			<u>3.8</u>		<u>4.7</u>	<u>5.5</u>	<u>6.6</u>		
Over/Under	-0.1	-0.1	-0.5	-0.1			0.0		-0.5	-0.3	0.5		
529 Target-Enrollment 2024 MStar Rank	19	19	90	71	--	--	73		85	37	77	--	--
OR MFS 2022 A	0.7	0.7	3.4	4.3	--	--	3.5	Jun-22	3.6	4.6	5.7	--	--
OR MFS 2022 Index	<u>0.9</u>	<u>0.9</u>	<u>4.0</u>	<u>4.7</u>			<u>3.7</u>		<u>4.3</u>	<u>5.1</u>	<u>5.6</u>		
Over/Under	-0.2	-0.2	-0.6	-0.4			-0.2		-0.7	-0.5	0.1		
OR MFS 2021 A	0.7	0.7	3.3	3.9	--	--	3.3	Jun-22	3.4	4.3	4.8	--	--
OR MFS 2021 Index	<u>0.9</u>	<u>0.9</u>	<u>4.0</u>	<u>4.5</u>			<u>3.7</u>		<u>4.2</u>	<u>5.0</u>	<u>5.0</u>		
Over/Under	-0.2	-0.2	-0.7	-0.6			-0.4		-0.8	-0.7	-0.2		
OR MFS 2020 A	0.7	0.7	3.3	3.9	--	--	3.4	Jun-22	3.4	4.4	4.3	--	--
OR MFS 2020 Index	<u>0.9</u>	<u>0.9</u>	<u>4.0</u>	<u>4.7</u>			<u>4.1</u>		<u>4.2</u>	<u>5.2</u>	<u>5.0</u>		
Over/Under	-0.2	-0.2	-0.7	-0.8			-0.7		-0.8	-0.8	-0.7		

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.

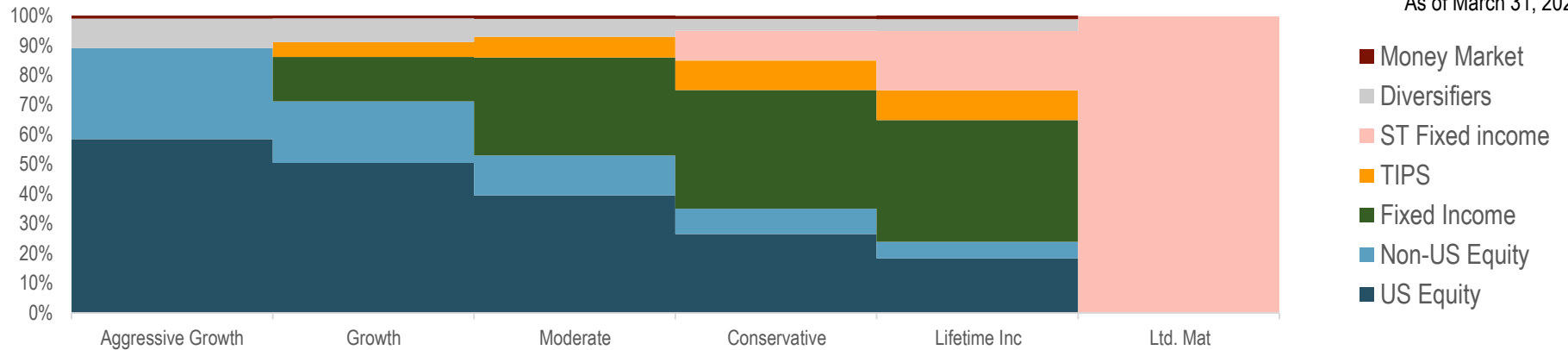


			Underlying Asset Allocation by Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'44	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7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

Allocations may not sum to 100% due to rounding.

Target-Risk Portfolio Allocations

As of March 31, 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%	0.6%	--
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%	0.6%	--
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%	2.0%	--
MFS Institutional Money Market Portfolio	Money Market	1.0%	1.0%	1.5%	1.0%	1.6%	--

Allocations may not sum to 100% due to rounding.

Fee Information - A Shares

As of March 31, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee	Total Fee	Difference
Enrollment Year Portfolios							
OR MFS 2044 A	1,353,560	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2043 A	4,456,565	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2042 A	7,527,433	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2041 A	12,477,167	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2040 A	14,839,715	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2039 A	19,004,730	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2038 A	25,372,527	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2037 A	29,451,823	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2036 A	36,005,762	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2035 A	46,287,590	0.48%	0.25%	0.25%	0.98%	0.83%	0.15%
OR MFS 2034 A	53,206,231	0.48%	0.25%	0.25%	0.98%	0.80%	0.19%
OR MFS 2033 A	58,780,581	0.47%	0.25%	0.25%	0.97%	0.80%	0.18%
OR MFS 2032 A	69,906,011	0.46%	0.25%	0.25%	0.96%	0.80%	0.17%
OR MFS 2031 A	73,898,428	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2030 A	83,484,227	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2029 A	88,307,124	0.43%	0.25%	0.25%	0.93%	0.83%	0.10%
OR MFS 2028 A	89,878,841	0.42%	0.25%	0.25%	0.92%	0.79%	0.13%
OR MFS 2027 A	99,209,929	0.40%	0.25%	0.25%	0.90%	0.79%	0.11%
OR MFS 2026 A	105,370,996	0.38%	0.25%	0.25%	0.88%	0.79%	0.09%
OR MFS 2025 A	71,251,723	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2024 A	51,328,487	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2023 A	40,572,767	0.36%	0.25%	0.25%	0.86%	0.87%	-0.01%
OR MFS 2022 A	35,193,372	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
OR MFS 2021 A	23,462,125	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
OR MFS 2020 A	15,692,427	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	228,663,746	0.68%	0.25%	0.25%	1.18%	0.92%	0.26%
OR MFS Growth A	254,225,818	0.62%	0.25%	0.25%	1.12%	0.88%	0.24%
OR MFS Moderate A	154,744,766	0.57%	0.25%	0.25%	1.07%	0.94%	0.13%
OR MFS Conservative A	43,687,688	0.52%	0.25%	0.25%	1.02%	0.84%	0.18%
OR MFS Lifetime Income A	7,308,200	0.33%	0.25%	0.25%	0.83%	0.78%	0.05%
OR MFS Ltd Maturity A	13,771,710	0.35%	0.25%	0.25%	0.85%	0.72%	0.13%
Cash							
OR MFS US Govt Cash Reserve A	87,360,141	0.37%	0.25%	0.25%	0.87%	0.34%	0.53%
Total Plan	1,946,082,211	0.49%	0.25%	0.25%	0.99%		

Fee Information - Institutional Shares

As of March 31, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee	Total Fee	Difference
Enrollment Year Portfolios							
OR MFS 2044 I	67,565	0.51%	0.00%	0.25%	0.83%	0.76%	-0.07%
OR MFS 2043 I	205,522	0.51%	0.00%	0.25%	0.83%	0.76%	-0.07%
OR MFS 2042 I	165,925	0.51%	0.00%	0.25%	0.83%	0.76%	-0.07%
OR MFS 2041 I	230,684	0.51%	0.00%	0.25%	0.83%	0.76%	-0.07%
OR MFS 2040 I	355,785	0.50%	0.00%	0.25%	0.83%	0.75%	-0.08%
OR MFS 2039 I	458,777	0.50%	0.00%	0.25%	0.83%	0.75%	-0.08%
OR MFS 2038 I	616,732	0.50%	0.00%	0.25%	0.83%	0.75%	-0.08%
OR MFS 2037 I	799,905	0.49%	0.00%	0.25%	0.83%	0.74%	-0.09%
OR MFS 2036 I	870,613	0.49%	0.00%	0.25%	0.83%	0.74%	-0.09%
OR MFS 2035 I	982,293	0.48%	0.00%	0.25%	0.83%	0.73%	-0.10%
OR MFS 2034 I	2,094,879	0.48%	0.00%	0.25%	0.80%	0.73%	-0.07%
OR MFS 2033 I	780,333	0.47%	0.00%	0.25%	0.80%	0.72%	-0.08%
OR MFS 2032 I	1,786,967	0.46%	0.00%	0.25%	0.80%	0.71%	-0.09%
OR MFS 2031 I	2,160,200	0.45%	0.00%	0.25%	0.83%	0.70%	-0.13%
OR MFS 2030 I	1,577,356	0.45%	0.00%	0.25%	0.83%	0.70%	-0.13%
OR MFS 2029 I	2,127,391	0.43%	0.00%	0.25%	0.83%	0.68%	-0.15%
OR MFS 2028 I	1,407,783	0.42%	0.00%	0.25%	0.79%	0.67%	-0.12%
OR MFS 2027 I	1,300,835	0.40%	0.00%	0.25%	0.79%	0.65%	-0.14%
OR MFS 2026 I	1,191,531	0.38%	0.00%	0.25%	0.79%	0.63%	-0.16%
OR MFS 2025 I	835,076	0.37%	0.00%	0.25%	0.87%	0.62%	-0.25%
OR MFS 2024 I	828,378	0.37%	0.00%	0.25%	0.87%	0.62%	-0.25%
OR MFS 2023 I	1,427,895	0.36%	0.00%	0.25%	0.87%	0.61%	-0.26%
OR MFS 2022 I	139,517	0.37%	0.00%	0.25%	0.74%	0.62%	-0.12%
OR MFS 2021 I	623,705	0.37%	0.00%	0.25%	0.74%	0.62%	-0.12%
OR MFS 2020 I	331,558	0.37%	0.00%	0.25%	0.74%	0.62%	-0.12%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	7,634,987	0.68%	0.00%	0.25%	0.92%	0.93%	0.01%
OR MFS Growth I	4,768,027	0.62%	0.00%	0.25%	0.88%	0.87%	-0.01%
OR MFS Moderate I	2,834,625	0.57%	0.00%	0.25%	0.94%	0.82%	-0.12%
OR MFS Conservative I	1,384,792	0.52%	0.00%	0.25%	0.84%	0.77%	-0.07%
OR MFS Lifetime Income I	416,041	0.33%	0.00%	0.25%	0.78%	0.58%	-0.20%
OR MFS Ltd Maturity I	1,246,956	0.35%	0.00%	0.25%	0.72%	0.60%	-0.12%
Cash							
OR MFS US Govt Cash Reserve I	4,424,365	0.37%	0.00%	0.25%	0.34%	0.62%	0.28%
Total Plan	46,076,998	0.50%	0.00%	0.25%		0.75%	

Comparative Performance

		Ending March 31, 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	1.1	1.1	10.2	12.1	8.6	10.2	10.5	13.3	12.0	8.3	-5.8	25.6	4.0	30.2	0.4
Russell 1000 Value TR USD Index		2.1	2.1	15.9	14.3	9.4	10.6	10.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.4
Over/Under		-1.0	-1.0	-5.7	-2.2	-0.8	-0.4	0.0	-2.6	-2.4	-3.2	1.7	0.4	1.2	3.7	0.0
Large Value MStar MF Rank		50	50	87	80	79	73	48	71	75	80	55	59	44	14	74
MFS Blended Research Value Equity R6	BRUNX	3.0	3.0	15.9	15.3	10.7	11.0	--	15.4	13.0	14.7	-4.1	26.4	1.7	23.4	0.5
Russell 1000 Value TR USD Index		2.1	2.1	15.9	14.3	9.4	10.6	10.5	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	0.4
Over/Under		0.9	0.9	0.0	1.0	1.3	0.4		-0.5	-1.4	3.2	3.4	1.2	-1.1	-3.1	0.1
Large Value MStar MF Rank		27	27	40	31	29	50	--	52	61	28	37	48	67	81	29
MFS Research R6	MFRKX	-4.8	-4.8	13.4	14.7	9.2	12.7	12.0	13.2	19.2	22.9	-17.0	25.1	17.0	33.5	0.4
S&P 500 TR USD Index		-4.3	-4.3	17.8	18.3	12.1	14.2	13.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.5
Over/Under		-0.5	-0.5	-4.4	-3.6	-2.9	-1.5	-1.3	-4.7	-5.8	-3.4	1.1	-3.6	-1.4	2.0	-0.1
Large Blend MStar MF Rank		66	66	72	75	78	67	65	81	75	69	38	76	63	11	76
MFS Blended Research Core Equity R6	MUEVX	-3.2	-3.2	17.7	19.3	12.7	13.4	12.8	16.2	25.3	28.4	-15.9	29.5	15.5	29.0	0.6
S&P 500 TR USD Index		-4.3	-4.3	17.8	18.3	12.1	14.2	13.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	0.5
Over/Under		1.1	1.1	-0.1	1.0	0.6	-0.8	-0.5	-1.7	0.3	2.1	2.2	0.8	-2.9	-2.5	0.1
Large Blend MStar MF Rank		26	26	32	13	10	47	40	58	23	12	31	15	71	73	8
MFS Growth R6	MFEKX	-10.3	-10.3	10.7	17.8	9.0	14.7	13.7	12.4	31.8	36.2	-31.1	23.8	31.7	37.8	0.3
Russell 1000 Growth TR USD Index		-9.8	-9.8	18.8	21.2	12.8	16.8	15.3	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		-0.5	-0.5	-8.1	-3.4	-3.8	-2.1	-1.6	-6.2	-1.6	-6.5	-2.0	-3.8	-6.8	1.4	-0.2
Large Growth MStar MF Rank		67	67	77	62	56	55	40	77	45	67	50	35	75	14	52
MFS Blended Research Growth Eq R6	BRWVX	-8.2	-8.2	19.5	22.2	12.5	15.3	--	17.0	35.8	41.1	-29.7	29.1	30.9	32.5	0.5
Russell 1000 Growth TR USD Index		-9.8	-9.8	18.8	21.2	12.8	16.8	15.3	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		1.6	1.6	0.7	1.0	-0.3	-1.5		-1.6	2.4	-1.6	-0.6	1.5	-7.6	-3.9	0.0
Large Growth MStar MF Rank		27	27	23	19	14	35	--	40	19	45	37	13	79	62	11
MFS Massachusetts Inv Gr Stk R6	MIGNX	-9.3	-9.3	5.3	10.5	7.6	13.2	12.7	10.2	16.8	24.5	-19.0	26.7	22.8	40.4	0.2
Russell 1000 Growth TR USD Index		-9.8	-9.8	18.8	21.2	12.8	16.8	15.3	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	0.5
Over/Under		0.5	0.5	-13.5	-10.7	-5.2	-3.6	-2.6	-8.4	-16.6	-18.2	10.1	-0.9	-15.7	4.0	-0.3
Large Growth MStar MF Rank		42	42	90	92	73	82	74	88	92	94	3	23	94	5	62
MFS Massachusetts Investors Tr R6	MITJX	-3.9	-3.9	12.2	14.9	9.6	12.7	11.9	13.9	20.0	19.5	-16.1	27.3	14.5	32.3	0.4
Russell 1000 TR USD Index		-4.2	-4.2	17.7	18.1	11.3	14.0	13.1	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	0.5
Over/Under		0.3	0.3	-5.5	-3.2	-1.7	-1.3	-1.2	-3.5	-4.5	-7.0	3.0	0.8	-6.5	0.9	-0.1
Large Blend MStar MF Rank		35	35	80	74	71	68	69	75	72	80	32	51	75	20	68

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 March 31, 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	1.1	1.1	10.5	11.3	7.9	9.9	10.1	6.5	14.1	12.9	-8.6	31.0	4.4	31.1	0.3
Russell Mid Cap Value TR USD Index		3.7	3.7	17.6	13.1	7.9	9.8	10.0	11.0	13.1	12.7	-12.0	28.3	5.0	27.1	0.2
Over/Under		-2.6	-2.6	-7.1	-1.8	0.0	0.1	0.1	-4.5	1.0	0.2	3.4	2.7	-0.6	4.0	0.1
Mid-Cap Value MStar MF Rank		63	63	71	54	46	45	35	75	25	43	56	32	47	10	45
MFS Blended Research Mid Cap Eq R6	BMSYX	0.4	0.4	12.2	14.1	9.3	--	--	8.2	19.4	19.8	-13.6	26.8	10.6	30.3	0.3
Russell Mid Cap TR USD Index		1.3	1.3	16.0	13.3	7.3	10.9	10.7	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	0.2
Over/Under		-0.9	-0.9	-3.8	0.8	2.0			-2.4	4.1	2.6	3.7	4.2	-6.5	-0.2	0.1
Mid-Cap Blend MStar MF Rank		57	57	67	19	7	--	--	46	5	16	43	27	62	32	10
MFS Mid Cap Growth R6	OTCKX	-6.4	-6.4	3.4	8.0	2.6	10.9	10.5	3.8	14.8	21.5	-28.3	14.2	35.8	37.9	N/A
Russell Mid Cap Growth TR USD Index		-6.3	-6.3	9.6	12.7	5.4	11.7	11.1	8.7	22.1	25.9	-26.7	12.7	35.6	35.5	0.1
Over/Under		-0.1	-0.1	-6.2	-4.7	-2.8	-0.8	-0.6	-4.9	-7.3	-4.4	-1.6	1.5	0.2	2.4	N/A
Mid-Cap Growth MStar MF Rank		62	62	76	64	45	44	33	59	47	48	54	47	47	24	N/A
MFS New Discovery Value R6	NDVWX	1.5	1.5	10.1	8.0	5.3	10.1	--	2.5	9.5	11.3	-10.8	34.0	3.7	33.8	0.1
Russell 2000 Value TR USD Index		5.0	5.0	28.1	13.8	5.8	9.6	8.6	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	0.1
Over/Under		-3.5	-3.5	-18.0	-5.8	-0.5	0.5		-10.1	1.4	-3.3	3.7	5.7	-0.9	11.4	0.0
Small Value MStar MF Rank		76	76	88	83	74	24	--	80	52	83	54	30	53	2	73
MFS Blended Research Small Cap Eq R6	BRSYX	1.1	1.1	18.8	9.5	4.0	8.8	--	5.9	4.9	18.9	-18.3	29.2	2.2	26.3	0.0
Russell 2000 TR USD Index		0.9	0.9	25.7	13.0	3.8	9.9	9.0	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	0.0
Over/Under		0.2	0.2	-6.9	-3.5	0.2	-1.1		-6.9	-6.6	2.0	2.1	14.4	-17.8	0.8	0.0
Small Blend MStar MF Rank		60	60	54	75	76	74	--	66	95	22	71	21	92	39	76
MFS New Discovery R6	MNDKX	-1.9	-1.9	19.3	8.0	-0.9	11.0	8.5	12.8	6.5	14.4	-29.6	1.6	45.2	41.3	N/A
Russell 2000 Growth TR USD Index		-2.8	-2.8	23.6	12.3	1.6	9.8	9.1	13.0	15.2	18.7	-26.4	2.8	34.6	28.5	N/A
Over/Under		0.9	0.9	-4.3	-4.3	-2.5	1.2	-0.6	-0.2	-8.7	-4.3	-3.2	-1.2	10.6	12.8	N/A
Small Growth MStar MF Rank		47	47	44	64	74	40	75	24	91	69	65	89	35	3	N/A
MFS International Large Cap Value R6	MKVHX	1.7	1.7	29.7	18.0	11.8	--	--	40.2	6.7	16.2	-8.8	14.9	--	--	0.5
MSCI EAFE Value NR USD Index		2.0	2.0	30.1	19.9	12.2	9.3	6.4	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	0.6
Over/Under		-0.3	-0.3	-0.4	-1.9	-0.4			-2.0	1.0	-2.8	-3.2	4.0			-0.1
Foreign Large Value MStar MF Rank		66	66	43	49	34	--	--	40	31	74	47	25	--	--	35
MFS International Intrinsic Equity R6	MINJX	-0.2	-0.2	22.5	15.7	7.9	9.9	9.8	33.3	7.5	18.0	-23.0	10.7	20.6	26.0	0.3
MSCI EAFE Value NR USD Index		2.0	2.0	30.1	19.9	12.2	9.3	6.4	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	0.6
Over/Under		-2.2	-2.2	-7.6	-4.2	-4.3	0.6	3.4	-8.9	1.8	-1.0	-17.4	-0.2	23.2	9.9	-0.3
Foreign Large Value MStar MF Rank		82	82	83	75	86	34	1	80	18	58	100	69	1	2	88

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 March 31, 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	1.1	1.1	18.2	10.7	5.7	8.3	5.9	22.8	3.2	13.5	-17.2	12.0	13.3	28.1	0.1
MSCI EAFE NR USD Index		-1.2	-1.2	21.3	13.6	7.9	8.4	6.3	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	0.3
Over/Under		2.3	2.3	-3.1	-2.9	-2.2	-0.1	-0.4	-8.4	-0.6	-4.7	-2.7	0.7	5.5	6.1	-0.2
Foreign Large Blend MStar MF Rank		43	43	80	86	80	58	69	91	78	87	63	32	32	5	80
MFS International Equity R6	MIEIX	-3.8	-3.8	11.2	10.1	7.3	9.2	7.3	23.2	4.1	19.0	-14.8	15.2	11.1	28.4	0.2
MSCI EAFE NR USD Index		-1.2	-1.2	21.3	13.6	7.9	8.4	6.3	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	0.3
Over/Under		-2.6	-2.6	-10.1	-3.5	-0.6	0.8	1.0	-8.0	0.3	0.8	-0.3	3.9	3.3	6.4	-0.1
Foreign Large Blend MStar MF Rank		94	94	97	91	50	25	13	91	63	18	35	6	45	4	50
MFS Blended Research Intl Eq R6	BRXVX	2.0	2.0	34.1	19.7	11.1	10.4	--	40.1	11.9	14.5	-13.3	13.5	9.3	22.1	0.5
MSCI ACWI Ex USA NR USD Index		-0.7	-0.7	24.9	14.5	7.0	8.4	5.6	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	0.2
Over/Under		2.7	2.7	9.2	5.2	4.1	2.0		7.7	6.4	-1.1	2.7	5.7	-1.4	0.6	0.3
Foreign Large Blend MStar MF Rank		22	22	2	1	3	2	--	4	3	77	15	16	59	52	2
MFS International Growth R6	MGRDX	-3.5	-3.5	12.2	10.4	6.3	9.5	7.3	21.2	9.2	15.0	-15.0	9.6	15.8	27.3	0.2
MSCI ACWI Ex USA Growth NR USD Index		-3.6	-3.6	18.8	10.1	3.3	7.6	5.5	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	N/A
Over/Under		0.1	0.1	-6.6	0.3	3.0	1.9	1.8	-4.5	4.1	1.0	8.1	4.5	-6.4	0.0	N/A
Foreign Large Growth MStar MF Rank		44	44	43	32	10	14	24	31	22	73	3	46	81	75	9
MFS International New Discovery R6	MIDLX	-1.9	-1.9	12.0	7.4	2.3	6.1	6.0	17.1	1.0	13.2	-18.5	5.0	10.1	22.9	N/A
MSCI ACWI Ex USA SMID NR USD Index		0.4	0.4	27.8	14.2	6.0	7.8	5.8	30.7	3.5	15.8	-19.5	10.2	12.0	22.4	0.1
Over/Under		-2.3	-2.3	-15.8	-6.8	-3.7	-1.7	0.2	-13.6	-2.5	-2.6	1.0	-5.2	-1.9	0.5	N/A
Foreign Small/Mid Growth MStar MF Rank		49	49	64	55	25	57	53	55	52	40	1	82	99	95	N/A
MFS Emerging Markets Equity R6	MEMJX	0.0	0.0	27.7	15.9	3.9	7.7	3.1	34.0	11.4	11.3	-19.8	-6.6	10.6	20.2	0.0
MSCI EM NR USD Index		-0.2	-0.2	29.6	14.8	3.7	7.8	3.7	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	0.0
Over/Under		0.2	0.2	-1.9	1.1	0.2	-0.1	-0.6	0.4	3.9	1.5	0.3	-4.1	-7.7	1.8	0.0
Diversified Emerging Mkts MStar MF Rank		90	90	79	40	52	59	83	35	14	53	35	84	82	52	52
MFS Total Return Bond R6	MRBKX	0.1	0.1	4.6	4.6	0.9	2.4	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		0.0	0.0	4.3	3.6	0.3	1.7	2.4	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	N/A
Over/Under		0.1	0.1	0.3	1.0	0.6	0.7	0.5	0.0	1.3	1.9	-0.8	0.8	1.4	1.4	N/A
Intermediate Core Bond MStar MF Rank		17	17	26	7	12	10	10	42	12	2	77	17	28	4	N/A
MFS Government Securities R6	MFGKX	-0.1	-0.1	3.8	2.9	-0.1	1.1	1.7	7.0	0.8	4.3	-12.0	-1.8	6.6	6.6	N/A
Bloomberg US Govt/Mortgage TR USD Index		0.1	0.1	4.1	3.2	0.1	1.2	1.9	7.1	0.8	4.5	-12.1	-1.8	6.4	6.6	N/A
Over/Under		-0.2	-0.2	-0.3	-0.3	-0.2	-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		88	88	84	70	44	54	70	75	64	50	44	30	70	27	N/A

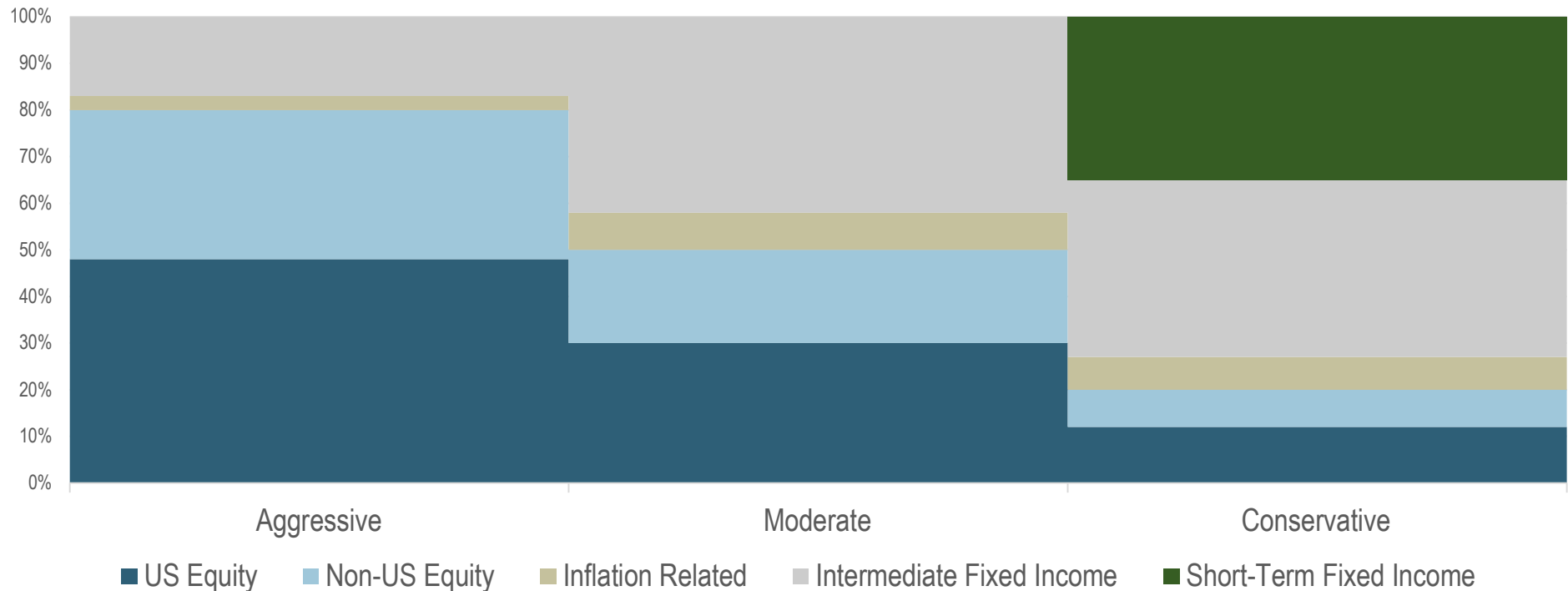
Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

	Ticker	Ending March 31, 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 Emerging Markets Debt Lcl Ccy R6	EMLNX	-2.3	-2.3	11.7	6.5	2.9	3.3	--	19.5	-3.9	13.6	-8.8	-8.0	2.8	16.1	N/A
Bloomberg EM USD Aggregate TR USD Index		-1.3	-1.3	7.1	7.7	1.9	3.6	4.3	11.1	6.6	9.1	-15.3	-1.7	6.5	13.1	N/A
Over/Under		-1.0	-1.0	4.6	-1.2	1.0	-0.3		8.4	-10.5	4.5	6.5	-6.3	-3.7	3.0	N/A
Emerging Markets Bond MStar MF Rank		98	98	22	100	54	87	--	4	100	14	6	93	90	10	N/A
MFS Emerging Markets Debt R6	MEDHX	-1.3	-1.3	9.0	9.0	2.7	4.0	4.3	12.7	7.2	10.6	-14.7	-2.3	8.1	14.2	N/A
Bloomberg EM Hard Currency Agg TR HUSD Index		-1.3	-1.3	7.0	7.8	1.8	3.5	4.3	10.6	6.9	9.5	-15.7	-1.5	6.2	12.8	N/A
Over/Under		0.0	0.0	2.0	1.2	0.9	0.5	0.0	2.1	0.3	1.1	1.0	-0.8	1.9	1.4	N/A
Emerging Markets Bond MStar MF Rank		71	71	63	61	54	53	15	72	60	65	41	56	4	40	N/A
MFS High Income R6	MHIKX	-0.6	-0.6	7.4	7.8	3.9	5.3	5.0	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		-0.5	-0.5	7.0	8.6	4.2	6.1	5.7	8.6	8.2	13.4	-11.2	5.3	7.0	14.3	0.1
Over/Under		-0.1	-0.1	0.4	-0.8	-0.3	-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		64	64	23	59	60	63	61	16	75	40	46	86	66	28	60
MFS Global Opportunistic Bd R6	MGBOX	-0.6	-0.6	4.2	4.4	1.2	2.3	1.8	6.0	2.6	8.9	-10.9	-2.9	11.1	8.5	N/A
Bloomberg Global Aggregate TR USD Index		-1.1	-1.1	4.3	2.6	-1.5	0.6	1.0	8.2	-1.7	5.7	-16.2	-4.7	9.2	6.8	N/A
Over/Under		0.5	0.5	-0.1	1.8	2.7	1.7	0.8	-2.2	4.3	3.2	5.3	1.8	1.9	1.7	N/A
Global Bond MStar MF Rank		28	28	62	34	34	25	50	88	30	16	32	38	24	28	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	0.3	0.3	2.3	2.4	0.8	2.1	2.2	6.4	1.6	2.5	-11.8	4.7	10.7	8.1	N/A
Bloomberg US Treasury US TIPS TR USD Index		0.3	0.3	3.0	3.2	1.5	2.7	2.8	7.0	1.8	3.9	-11.8	6.0	11.0	8.4	N/A
Over/Under		0.0	0.0	-0.7	-0.8	-0.7	-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		52	52	88	84	85	89	85	78	88	90	36	95	56	77	N/A
MFS Limited Maturity R6	MQLKX	0.4	0.4	4.5	5.4	2.7	2.7	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		0.3	0.3	4.0	4.3	2.0	2.0	1.7	5.3	4.4	4.6	-3.7	-0.5	3.3	4.0	-0.7
Over/Under		0.1	0.1	0.5	1.0	0.7	0.6	0.5	0.6	1.0	1.6	-0.4	0.4	1.0	1.1	0.3
Short-Term Bond MStar MF Rank		15	15	44	34	34	40	57	50	37	38	36	53	38	41	40
MFS Global Real Estate R6	MGLRX	-1.2	-1.2	3.2	2.8	0.1	4.1	5.6	3.7	-2.8	11.4	-27.0	29.9	2.2	26.5	-0.2
FTSE EPRA Nareit Developed TR USD Index		1.3	1.3	10.1	7.9	2.8	3.8	5.3	10.7	2.0	10.9	-24.4	27.2	-8.2	23.1	0.0
Over/Under		-2.5	-2.5	-6.9	-5.1	-2.7	0.2	0.3	-7.0	-4.8	0.5	-2.5	2.7	10.4	3.4	-0.1
Global Real Estate MStar MF Rank		78	78	95	99	82	49	39	99	85	41	99	23	13	26	82
MFS Commodity Strategy R6	MCSRX	19.9	19.9	30.2	13.9	13.9	8.1	0.4	18.7	5.2	-6.1	13.2	28.4	-0.4	7.8	0.7
Bloomberg Commodity TR USD Index		24.4	24.4	32.3	13.9	14.0	8.0	0.1	15.8	5.4	-7.9	16.1	27.1	-3.1	7.7	0.7
Over/Under		-4.5	-4.5	-2.1	-0.0	-0.2	0.1	0.3	2.9	-0.2	1.8	-2.9	1.3	2.8	0.1	-0.0
Commodities Broad Basket MStar MF Rank		59	59	60	40	42	60	68	33	56	50	68	71	45	66	59

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

As of March 31, 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 March 31, 2026

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	21,836,553	0.03%	0.30%	0.33%	0.27%	0.06%
Total ABLE Moderate	24,261,015	0.03%	0.30%	0.33%	0.29%	0.04%
Total ABLE Conservative	10,666,822	0.03%	0.30%	0.33%	0.29%	0.04%
Cash Option						
Total ABLE Cash	85,109,124	0.00%	0.30%	0.30%	0.20%	0.10%
Total Plan	141,873,513	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

		Ending March 31, 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 - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	-4.0	-4.0	18.2	17.9	10.8	13.7	12.7	17.1	23.8	26.0	-19.5	25.7	21.0	30.8	0.4
Custom Index (CRSP US Total Mkt)		<u>-4.0</u>	<u>-4.0</u>	<u>18.2</u>	<u>17.9</u>	<u>10.8</u>	<u>13.7</u>	<u>12.8</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>0.4</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank		38	38	23	40	50	39	40	41	49	39	76	68	23	49	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	1.7	1.7	27.5	15.3	7.5	8.8	6.0	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>-0.6</u>	<u>-0.6</u>	<u>25.5</u>	<u>14.6</u>	<u>7.1</u>	<u>8.5</u>	<u>5.8</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>0.2</u>
Over/Under		2.3	2.3	2.0	0.7	0.4	0.3	0.2	0.2	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.1
Foreign Large Blend MStar MF Rank		26	26	21	33	47	39	64	39	42	67	52	70	44	65	47
Vanguard Inflation-Protected Secs I	VIPIX	0.3	0.3	3.0	3.1	1.4	2.6	2.7	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>0.3</u>	<u>0.3</u>	<u>3.0</u>	<u>3.2</u>	<u>1.5</u>	<u>2.7</u>	<u>2.8</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		0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.3	0.0	-0.2	N/A
Inflation-Protected Bond MStar MF Rank		38	38	44	48	46	50	28	42	67	44	44	36	43	68	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	0.1	0.1	4.3	3.6	0.3	1.7	2.4	7.2	1.3	5.7	-13.1	-1.6	7.7	8.7	N/A
Custom Index (Barclays US Agg Flt-Adj)		<u>-0.1</u>	<u>-0.1</u>	<u>4.3</u>	<u>3.6</u>	<u>0.3</u>	<u>1.7</u>	<u>2.4</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		0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank		21	21	50	64	52	68	66	52	78	53	44	58	56	43	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	-0.4	-0.4	2.7	3.8	0.2	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>-0.5</u>	<u>-0.5</u>	<u>2.6</u>	<u>3.9</u>	<u>0.2</u>	<u>1.9</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		0.1	0.1	0.1	-0.1	0.0	-0.2		0.0	-0.1	0.2	-0.2	-0.1	-0.1	-0.2	N/A
Global Bond MStar MF Rank		20	20	100	44	46	55	--	100	22	16	44	34	84	42	N/A
Vanguard Short-Term Bond Idx InstlPls	VBIPX	0.1	0.1	4.1	4.3	1.7	2.0	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>0.1</u>	<u>0.1</u>	<u>4.2</u>	<u>4.3</u>	<u>1.7</u>	<u>2.0</u>	<u>2.0</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	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	N/A
Short-Term Bond MStar MF Rank		70	70	75	92	94	91	84	33	96	88	74	92	27	48	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	1.0	1.0	3.9	4.7	3.5	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>0.9</u>	<u>0.9</u>	<u>3.9</u>	<u>4.7</u>	<u>3.5</u>	<u>3.1</u>	<u>2.3</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	0.0	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		8	8	12	12	9	10	--	88	8	32	1	64	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 Total Stock Mkt Idx Instl Pls	→ CRSP US Total Stock Market
Vanguard Total Intl Stock Idx InstlPls	→ FTSE Global ex US All Cap NR USD
Vanguard Inflation-Protected Secs I	→ Bloomberg US Treasury US TIPS TR USD
DFA Global Real Estate Securities Port	→ S&P Global REIT NR USD
DFA Commodity Strategy Institutional	→ Bloomberg Commodity TR USD
Vanguard Total Bond Market Idx InstlPls	→ Bloomberg US Agg Bond TR USD
Vanguard Total Intl Bd Idx Institutional	→ Bloomberg Gbl Agg x USD FI Aj RIC TR HUSD
Vanguard Short-Term Bond Idx InstlPls	→ Bloomberg US Govt/Credit 1-5 Yr TR USD
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	→ Bloomberg U.S. Treasury TIPS 0-5Y TR USD
Vanguard Treasury Money Market Inv	→ 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 Impact Bond R6	→ Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→ Bloomberg US Agg Bond TR USD

The Embark Custom Index (CRSP US Total Mkt) consists of the Russell 3000 through August 2018 and the CRSP 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.

TAB 6

UPWARD OREGON

Embark Q1 Performance Report
May 2026 – Appendix

Kasey Krifka
Upward Oregon
KC Anderson
Thesis

Appendix – Q1 Performance Report

Agenda

- 01 Strategic Overview
 - Objectives, Context, & Methodology
 - Marketing Calendar
 - Executive Scorecard & Summary
- 02 Campaign Performance
 - Tax Campaign
 - Content Marketing
 - Organic Social
- 04 Email and SMS
- 05 Website Performance
- 06 Appendix

01

Q1 2026

Strategic Overview

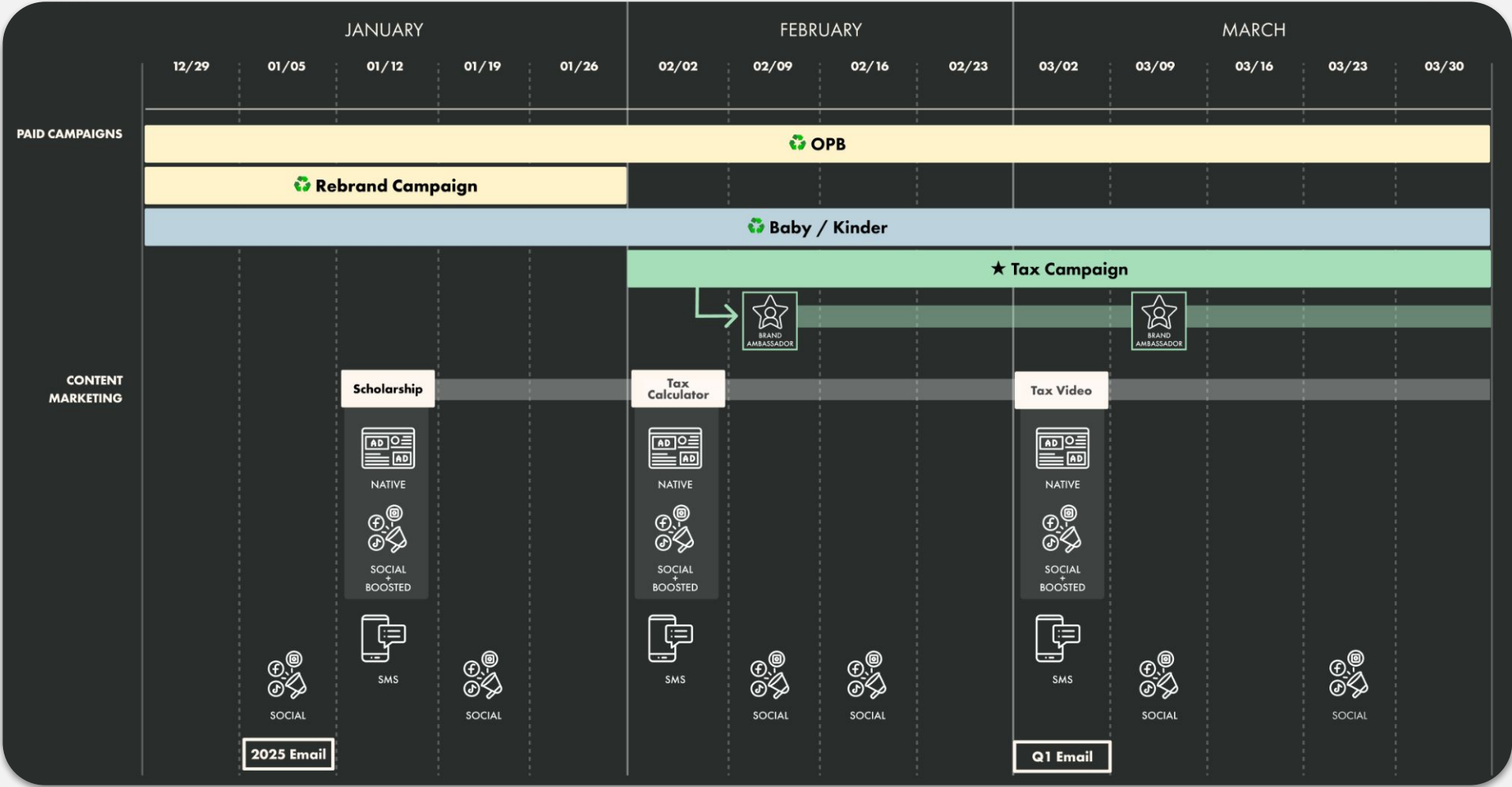
Objectives, Context & Methodology

As we entered Q1 2026 with a refreshed brand and newly aligned goals, we focused on two core priorities:

- First, launching the Tax Campaign to drive increased redemption of the tax credit.**
- Second, rolling out the content marketing suite.**

While these initiatives worked together, with content supporting campaign landing experiences, the content strategy also served a broader role by strengthening both SEO (Search Engine Optimization) and AEO (Answer Engine Optimization), helping us show up more clearly and consistently when people are actively seeking answers.

Given that tax credit redemption is a difficult to track behavior, we anchored success around leading indicators, with landing page engagement as our primary KPI to measure interest, understanding, and intent.



New Accounts Opened

3,501

+13% (YoY – 3,105)

-2% (QoQ – 3,570)

97 Q1 Accounts Closed:

- -71% (YoY – 337)
- -8% (QoQ – 105)

28% Marketing Opt-In:

- -4% (QoQ – 29%)
- -67% (YoY – 83%)

61% Account Conversion Rate:

- -12% (QoQ – 69.%)
- +20% (YoY – 51%)

988 Baby Grad Eligible Opens:

- +15% YoY (861)
- -4% QoQ (1,032)
- 18% from Baby Grad Pages

138 Kinder Grad Eligible Opens:

- +21% YoY (114)
- +7% QoQ (129)
- 48% from Kinder Grad Pages

Child (2,475) + Grandchild (442) + Self (418) account for 93% (2,917) of new accounts.*

Q1 proved Embark can drive efficient account growth while building stronger intent around the Tax Campaign.

Lower spend. Stronger efficiency.

Ad spend fell 37% QoQ, CPA improved to \$38.96, driving 3,501 new accounts.

Insight: We are spending smarter. Q2 should double down on the channels and pages that turn interest into account opens.

Better conversion. Fewer lapses.

Conversion held strong at 61% while account closures stayed low for the 2nd straight quarter (97).

Insight: With fewer accounts lapsing, every new account is more valuable. The next win is reducing friction in the open-account path.

Tax content sparked real intent.

Tax pages drove 30.8K sessions (+48% YoY) and 39K FAQ clicks (37% of all Q1 FAQ clicks).

Insight: Tax users are engaged. Put stronger CTAs directly inside FAQs, calculators, and tax content.

02

Q1 2026

Campaign Performance

02

Tax Campaign

Campaign Summary | Paid

Tax Campaign

2/2/26 – 3/31/26

Goal

- Increase awareness of the tax credit (NAH & AH)
- Drive Account Holders to redeem their credit.

Tactics

- High-reach video to build awareness of the tax credit
- Paired with traffic-focused placements to drive people to the site to learn more

KPIs

- Awareness: Reach & Frequency
 - Benchmark | Reach: 274K (Save Smart 2025)
- Engagement: Clicks & CTR
 - Benchmark: | Clicks: 16.4K & CTR: 0.41%

Impressions

6.9M

No Benchmark

Reach

2.2M

705% over benchmark

Avg. Frequency

3.8

At benchmark

Total Clicks

21K

30% over benchmark

CTR

0.41%

At benchmark

Page Engagements

52.8K

No Benchmark

Account Opens

116

Top Creative

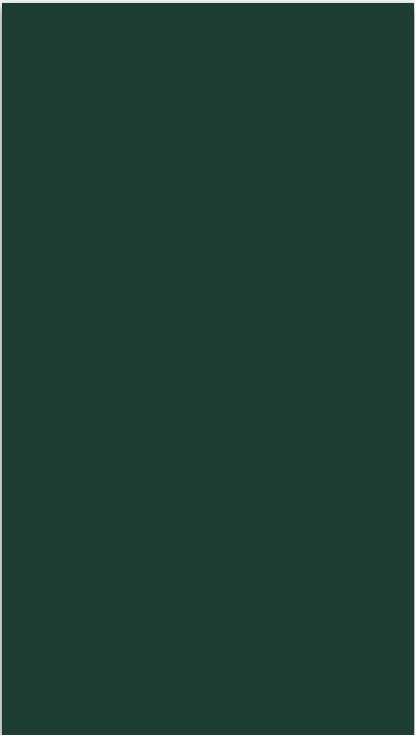
Tax Campaign

Prospecting – VP14.2



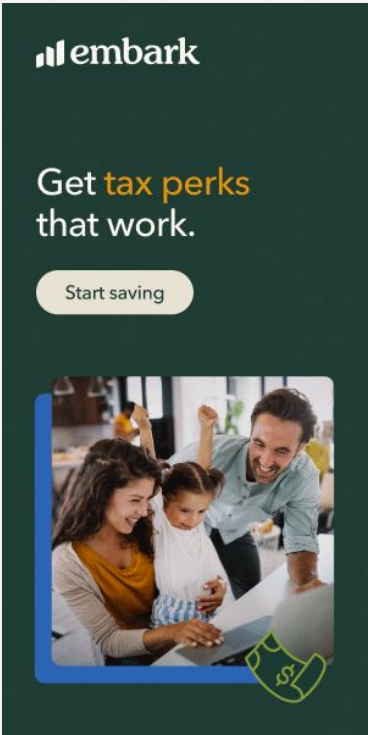
- Link Clicks: 4,817
- Page Engagement: 5,266
- Reactions: 444
- CPC: \$0.65

Boosted Organic – AH Focus



- Link Clicks: 7,244
- Page Engagement: 34,735
- Reactions: 142
- CPC: \$0.49

Dynamic Display – VP14.1



- Impressions: 287,210
- Clicks: 110
- CTR : 0.04%
- \$4.31 CPM
- CPC: \$11.25

Dynamic Display – VP14.1



- Impressions: 99,938
- Clicks: 51
- CTR 0.05%
- \$3.80 CPM
- CPC: \$7.44

Tax benefits / tax blog follow-up

Tax Email & SMS

Send date: 3/2/26 Email, 3/3/26 SMS

INSIGHT

Tax message improved click efficiency.

March unique email clicks reached 580, up 55% vs January. AH CTR improved from 0.76% to 1.20%, and NAH CTR improved from 0.44% to 0.75%.

Email

Segment	Send Size	Open	CTR
AH	45,139	12%	1.2%
NAH	7,967	9%	0.75%

Unique Clicks

580

+55% vs Jan

SMS

Segment	Send Size	Open	CTR
AH	35	6%	17%
NAH	43	11%	26%

SMS was much stronger than email at driving action, though the audience base was very small.

Web Performance Summary | Tax Campaign

Tax Campaign

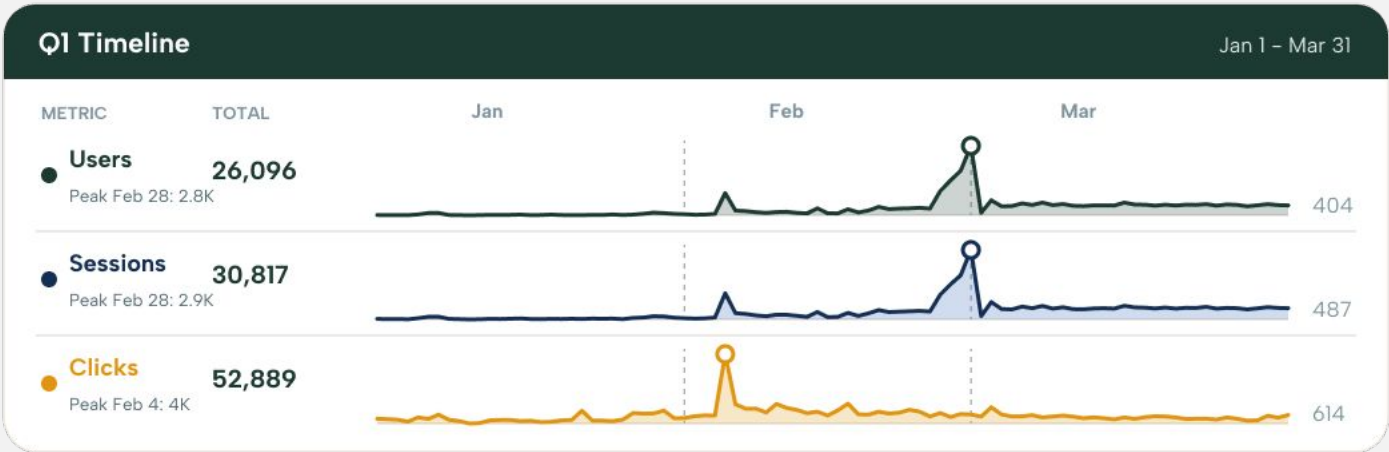
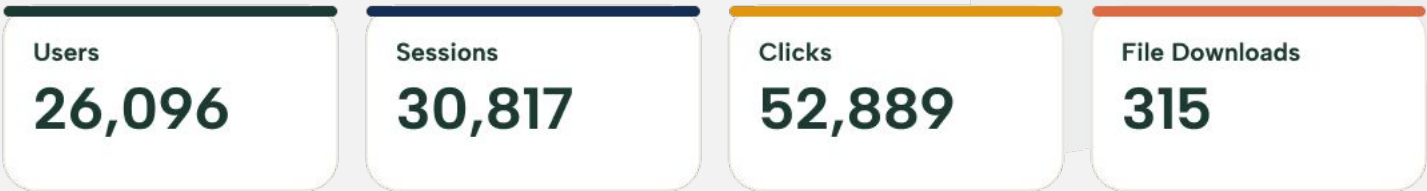
Reporting window: Jan 1 – Mar 31, 2026

Summary

- Tax pages generated 49.1K views across 30.8K sessions, indicating meaningful campaign-driven education volume.
- Tax Benefits was the core landing experience, driving 63% of tax sessions and 63% of account-open clicks.
- FAQ behavior dominated the journey: 39.0K FAQ clicks, equal to 126 FAQ clicks per 100 sessions.

Insight

The campaign successfully moved users into research mode, with many users gravitating toward FAQs for additional info.



Tax Content Performance

Tax content	Users	Sessions	Views	Clicks	FAQ	Downloads
All Tax	26,096	30,817	49,148	52,889	38,957	315
Tax Benefits	17,020	19,363	25,869	9,000	1,340	39
Tax Calculator	4,910	5,573	5,822	207	0	0
Tax Video	287	387	452	205	0	25

02

Content Marketing

Campaign Summary

Content Marketing

Goal

- Create evergreen SEO / AEO (Answer Engine Optimization) content to surface relevant information to AHs and prospects.
- Increase awareness of:
 - Tax credit
 - Diversity in Leadership Scholarship

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

KPIs

- Engagement:
 - Clicks
 - Dwell Time

Engagements

1,334

Avg. Dwell Time

2m 28s

SMS Clicks

38

Ad Clicks

9.9K

CTR

1.22%

Content Marketing SMS

Scholarship SMS

Send date: 01/16/26

Insights:

First message to have a 100% Open Rate since November Contest Tie-In send. CTR was the highest to date (33.3%) and 5% higher than the next highest send.

Scholarship Blog	Send Size	CTR	Unsubscribe Rate
Monthly SMS Sends	78 79 YoY Avg.	33.3% 18.16% YoY Avg.	0% 38% YoY Avg.

Tax Calculator SMS

Send date: 02/23/26

Insights:

The NAH segment continued to be more engaged with SMS messages with their CTR being 95% higher than the AH send. Overall send size stayed mostly consistent MoM at 78 total with AH dropping by 3 people..

Tax Calculator	Send Size	CTR	Unsubscribe Rate
Account Holders	35 79 YoY Avg.	14.3% 18.16% YoY Avg.	0% 38% YoY Avg.
Non-Account Holders	43 79 YoY Avg.	27.9% 18.16% YoY Avg.	0% 38% YoY Avg.

Tax Video SMS

Send date: 03/3/26

Tax Video	Send Size	CTR	Unsubscribe Rate
Account Holders	35 79 YoY Avg.	17% 18.16% YoY Avg.	0% 38% YoY Avg.
Non-Account Holders	43 79 YoY Avg.	26% 18.16% YoY Avg.	0% 38% YoY Avg.

Web Performance Summary | Scholarship

Scholarship

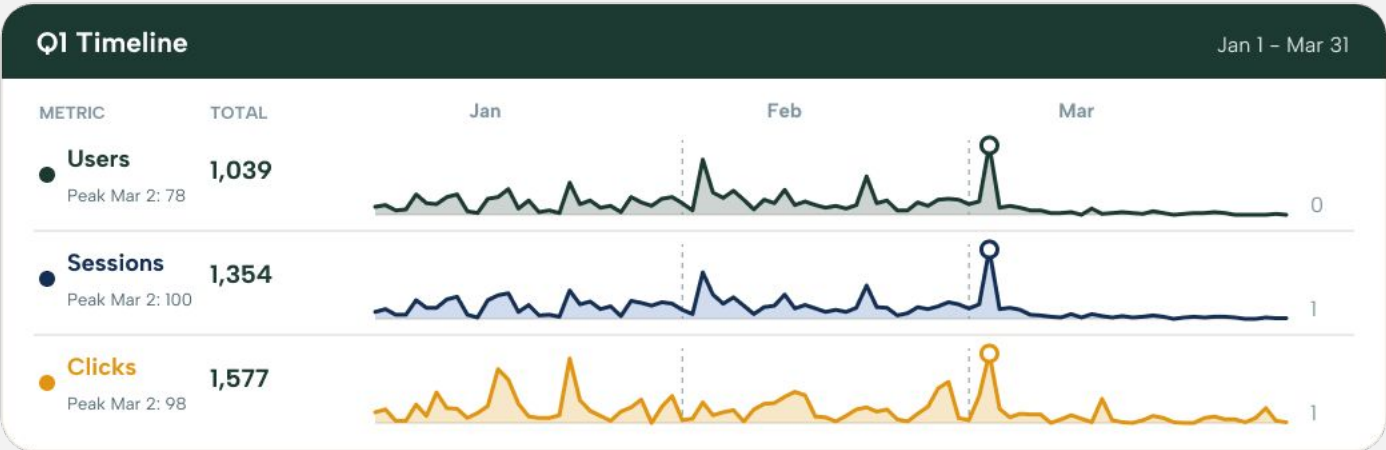
Reporting window: Jan 1 – Mar 31, 2026

Summary

- Scholarship generated 1.9K views across 1.4K sessions, a smaller but higher-quality content audience.
- File downloads were the strongest action signal: 650 downloads, equal to 48% of sessions.
- Account-open intent was present but limited: 20 clicks, or 1.5% of sessions.

Insight

Users were more likely to download resources, engage with FAQs, and scroll than broader users, suggesting the page is reaching people actively evaluating details before taking the next step.



User Behavior

Metric	Count	Rate	Readout
Views	1,867	1.38 / session	Moderate browsing depth
User Engagement	660	48.7%	Strong engagement quality
FAQ Clicks	625	46.2%	High research behavior
File Downloads	650	48.0%	Primary decision-support action
Account Opens	20	1.5%	Intent present, but small

Content Marketing

Launch date: 1/13/26
Reporting window: 1/13/26 – 3/31/26

INSIGHT

Smaller volume, stronger engagement quality.

Scholarship generated 1,354 sessions, and nearly half of sessions triggered user engagement.
Account–open click rate reached 1.5%, compared with 0.4% for Tax All.

Metric	Count
Views	1,867
Sessions	1,354
Users	1,039
Views / Session	1.38
User Engagement	660
Scrolls	637
FAQ Clicks	625
File Downloads	650
Account Open Clicks	20

Scroll + heatmap signals



Content Marketing

Launch date: 2/3/26
Reporting window: 2/3/26 – 3/31/26

INSIGHT

Traffic is present, but downstream action is weak.

The calculator page attracted users, but GA4 did not show meaningful account-open activity. This likely reflects either quick-use behavior or incomplete calculator interaction tracking.

Behavior	Count
Sessions	5,573
Views	5,822
Users / First Visits	4,910
User Engagement	524
Scrolls	161
Account Open Clicks	0
Sign-In Actions	30

Page depth signal



Content Marketing

Launch date: 2/24/26
Reporting window: 2/24/26 – 3/31/26

INSIGHT

Low scale, stronger depth among visitors.

Tax Video is not a scale driver, but it generated deeper engagement among users who reached it. High sign-in action rate suggests relevance for existing account holders.

Behavior	Count
Sessions	348
Views	380
Users / First Visits	261
User Engagement	150
Scrolls	49
Sign-In Actions	50
File Downloads	13
Account Open Clicks	1

Page depth signal



02

Organic Social

Channel Overview

Organic Social

	Engagements	Engagement Rate	Posts	Followers
	43	5.8%	9	574
				1% Growth
	Engagements	Engagement Rate	Posts	Followers
	11	1.6%	8	5.61K
				<1% Down
	Views	Avg. Watch Time	Posts	Followers
	284	1m 11s	4	242
				0% Growth

Key Learnings

Organic Social

Insights

The category is passive by nature

People don't engage with financial brands, they consume quietly and move on.

We're stuck in a low-discovery loop

Low reach → low engagement → continued low reach

Solution

Shift from volume to intention. Maintain a consistent but **lean organic presence**, while reallocating effort toward opportunities that drive discovery and bring in new audiences.



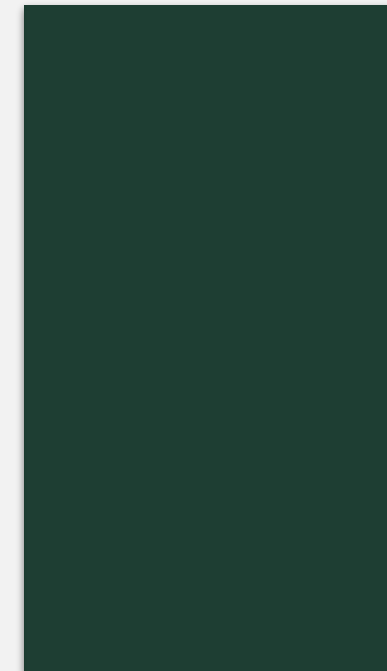
Tax Explain All Video



Average Watch Time

48s*10X other videos*

Feb 18th Tax Credit Post



Engagements

20

Engagement Rate

6.1%

03

Q1 2026

Email and SMS

04 Email + SMS

Performance Summary | Mailchimp + GA4

Email + SMS

Reporting window: Jan 1 – Mar 31, 2026

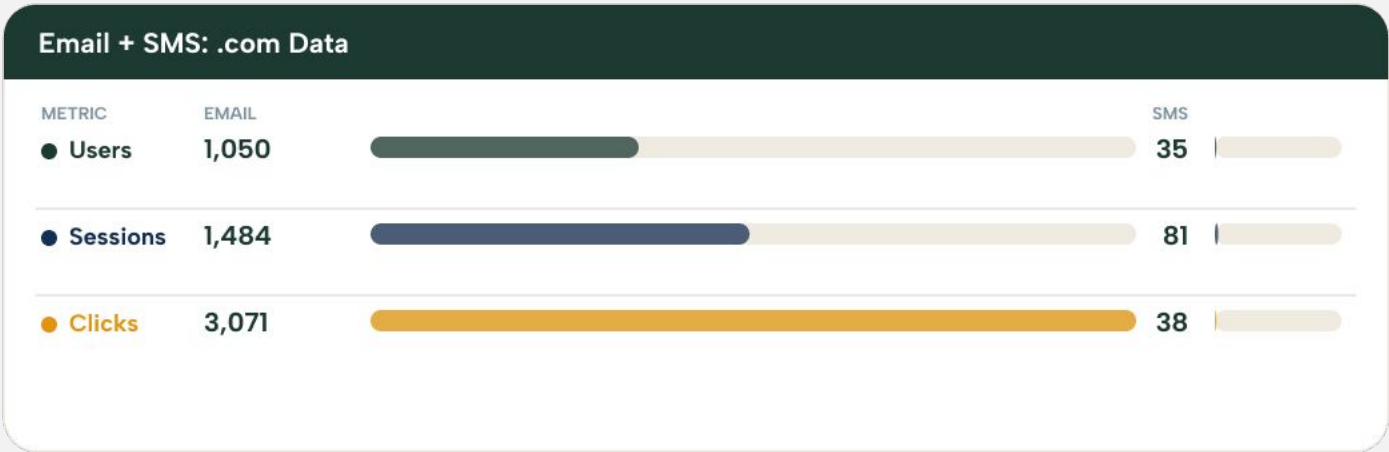
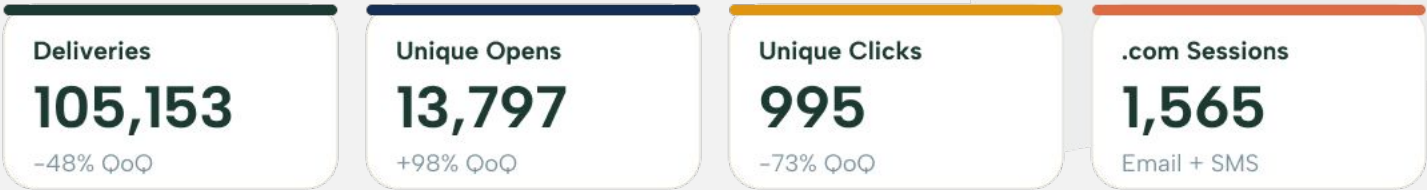
Summary

- Net Audience grew by +486. Growth was largely matched by unsubscribes.
 - Email: +5,233 Subs | -4,747 Unsubs
 - SMS: +30 Subs | -29 Unsubs
- On-site behavior skewed toward research and account-holder service: 898 FAQ clicks, 432 sign-in actions, and 38 account-open clicks from email.

Insight

Q1 email volume declined after Q4, but unique opens nearly doubled, signaling attention was still strong.

Issues with the SMS Signup footer may be impacting audience growth.



User Behavior

Metric	Email	SMS	Readout
Sessions	1,484	81	Email drove about 18x more GA4 sessions
Views	2,423	169	SMS browsed deeper, but at tiny scale
FAQ Clicks	898	5	Email is the clear research-content driver
Sign-In Actions	432	1	Email reached existing account-holder users
Account Opens	38	0	Conversion intent present but modest

We reached our Audience, but did not encourage action.

Send date: 1/8/26

Unique Opens

7,493

Unique Clicks

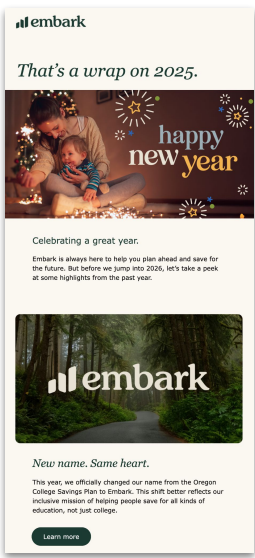
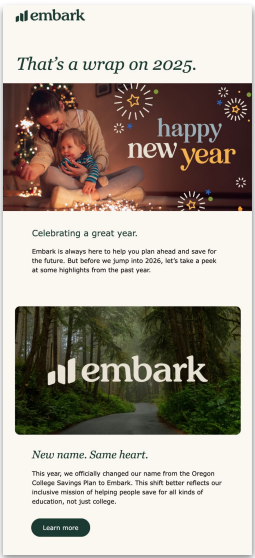
375

INSIGHT

AH outperformed NAH, but neither segment clicked strongly.

We should have a clear next step or call to action in all communications.

Creative set



Audience	Send Size	Open Rate	CTR
Account Holders	44,792	15%	0.76%
Non-Account Holders	8,065	11%	0.44%

Open efficiency is strong; clicks are the gap

The welcome email is growing in scale and strong open efficiency, but click-through is still modest relative to opens. This is more of a CTA / next-step issue than an attention issue.

Unique Opens

2,488

Unique Clicks

119

Click Rate

4.7%

Title	Recipients	Open	Clicks	Click Rate	Unsub
Email 1 - AH	2094	59.2%	64	3.1%	20
Email 2 - AH	843	48.9%	27	3.2%	6
Day 14 - AH	832	48.2%	21	2.5%	6
Day 28 - AH	826	44.8%	6	0.7%	6
Email 1 - NAH	43	41.9%	0	0.0%	0
Email 2 - NAH	43	32.6%	0	0.0%	0
Day 7 - NAH	41	31.7%	1	2.4%	0
Day 14 - NAH	41	41.5%	0	0.0%	0

04

Q1 2026

Website Performance

Web Performance Summary | All Website

Website Performance

Reporting window: Jan 1 – Mar 31, 2026

Users

158,147

Sessions

216,644

Clicks

441,504

Account Open Clicks

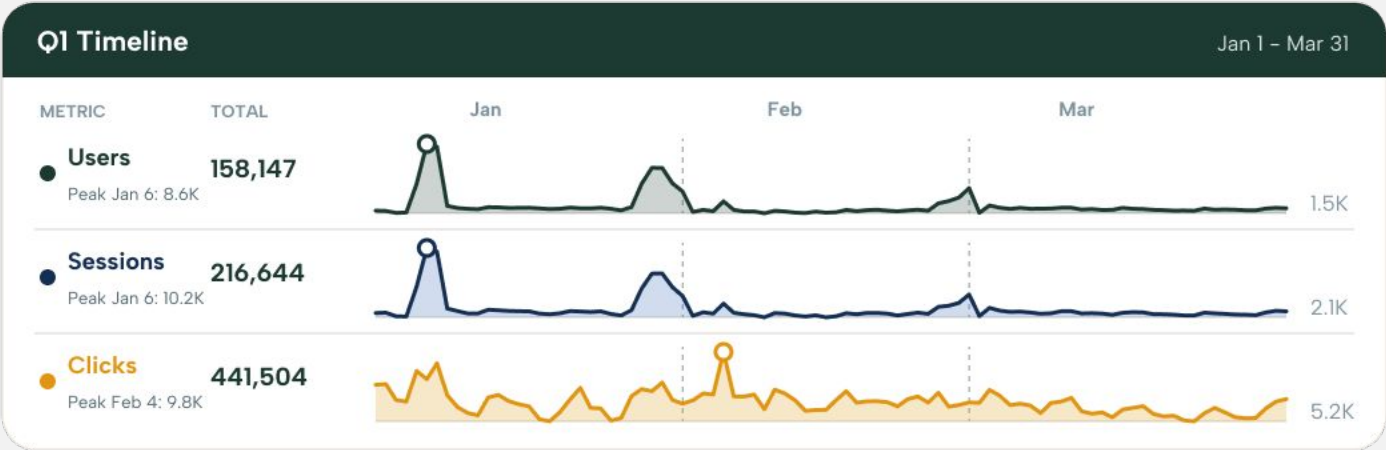
5,776

Summary

- The site generated 320.1K views across 216.6K sessions, averaging 1.48 views per session.
- New-user activity was a major traffic driver: 158.1K users / first visits, equal to 73% of sessions.
- FAQ behavior was the clearest research signal: 107.8K FAQ clicks, or 49.8 per 100 sessions.
- Account-open intent was present but small relative to traffic: 5,776 clicks, or 2.7 per 100 sessions.

Insight

Users are primarily using the site to research, self-serve, and navigate to account-related destinations. The biggest optimization opportunity is not just more traffic; it is improving the path from FAQs, calculator use, and downloads into clearer account-open actions.



User Behavior

Metric	Count	Rate	Readout
Views	320,082	1.48 / session	Shallow browsing depth
FAQ Clicks	107,786	49.8 / 100 sessions	Strongest research signal
Sign-In Actions	78,754	36.4 / 100 sessions	Major existing-user behavior
Calculator Clicks	11,215	5.2 / 100 sessions	Planning behavior
Account Opens	5,776	2.7 / 100 sessions	Intent exists, but small share

Strong technical foundation post-launch.

KEY HIGHLIGHTS

Site maintenance is paying off.

Strong accessibility and SEO scores create a stronger foundation as traffic scales.

Site Health

73%

+3 pts vs. 75% Finance Industry

Accessibility

100%

SEO

100%

Site Performance

90%

-1 pts

Crawlability

90%

-5 pts

Linkability

91%

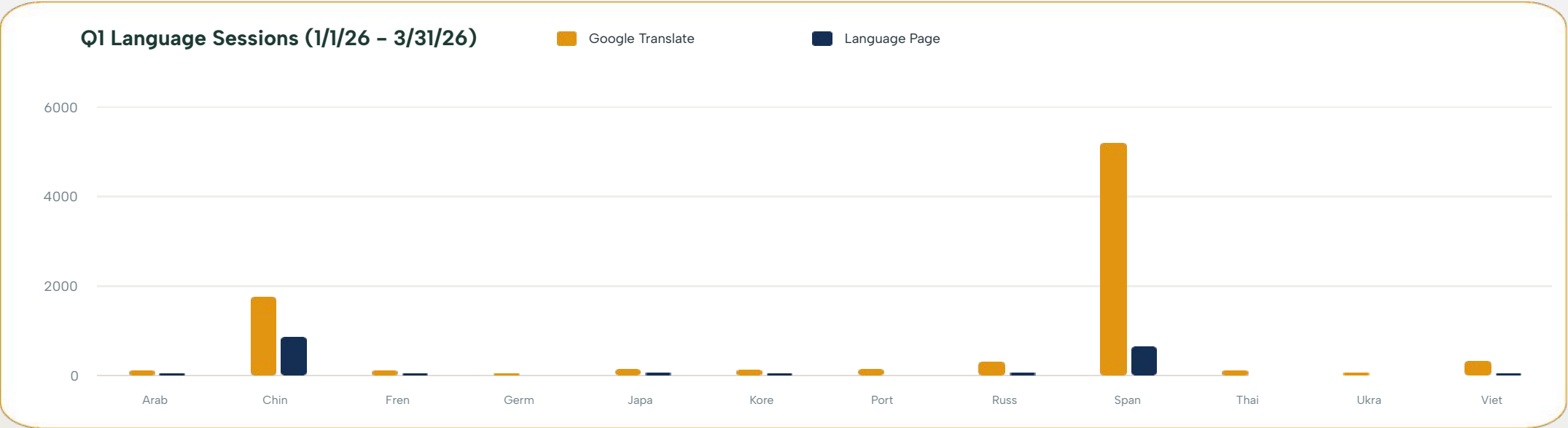
HTTPS

95%

Google Translate does the heavy lifting.

Dedicated language page users and sessions declined QoQ, while engaged sessions improved. Google Translate carried most multilingual activity and extended the reach of translated experiences.

	Active Users	Sessions	*Engaged Sessions
Language Page	2,749	2,940	280
Google Translate	6,540	7,319	1,000



05

Q1 2026

Appendix

Q1 Paid Media Metrics Rollup

	Tax	Baby Grad	Kinder Grad	OPB	Rebrand	Content Marketing
Impressions	6,936,415	1,576,098	1,490,723	587,054	1,593,573	833,471
CPM	\$9.20	\$13.48	\$14.04	\$10.65	\$24.10	\$14.49
Clicks	21,155	15,887	19,984	N/A	26,004	9,902
CTR	.46%	1.86%	1.69%	N/A	3.13%	1.22%
CPC	\$25.37	\$8.04	\$6.38	N/A	\$6.13	\$40.02

Rebrand Campaign

1/1/26 – 1/31/26

	Meta	DOOH	Demand Gen	Audio	CTV/OTT	Display	Native	TikTok
Impressions	238,117	70,657	327,603	50,353	54,794	338,279	87,939	425,649
CPM	\$10.83	\$17.10	\$72.54	\$3.00	\$64.15	\$2.49	\$3.48	\$3.51
Clicks	4512	NA	7449	3	8	82	164	13,786
CTR	1.89%	NA	7.36%	.005%	.004%	.02%	.09%	3.24%
CPC	\$1.24	NA	\$0.65	\$375.50	\$45.72	\$8.09	\$1.54	\$0.65

Paid Media

Tax Campaign

2/2/26 - 3/31/26

	Meta	Demand Gen	YouTube	Audio	CTV/OTT	Display	DOOH	Native	Reddit	TikTok	PeachJar*
Impressions	1,839,608	280,596	1,026,309	259,137	159,239	1,196,365	230,716	528,914	232,973	1,182,558	45,550
Reach	510,568	224,380	644,505	74,511	42,214	167,292	-	113,448	123,713	306,640	-
Frequency	3.6	3.56	2.76	3.48	3.77	6.93	-	4.66	1.88	3.86	-
CPM	\$4.31	\$12.12	\$6.50	\$23.03	\$26.86	\$4.20	\$24.85	\$5.96	\$8.97	\$3.35	\$36.36
Clicks	10,335	6141	346	56	15	347	NA	195	820	2900	168
CTR	.56%	2.19%	.03%	.04%	.005%	.02%	NA	.03%	.35%	.25%	0.37%
CPC	\$1.27	\$0.55	\$19.29	\$86.37	\$11.83	\$24.43	NA	\$12.54	\$2.96	\$30.97	\$9.86

BabyGrad

1/1/26 – 3/31/26

	Meta	Demand Gen	Audio	CTV/OTT	Display	Native	TikTok
Impressions	418,637	121,102	129,680	0	352,359	278,737	275,583
Quarterly YoY Avg.	1,033,896	0	0	65,785	744,217	693,097	0
CPM	\$17.11	\$13.47	\$13.85	0	\$4.49	\$4.06	\$5.00
Quarterly YoY Avg.	3.16	0	0	23.00	2.67	3.06	0
Clicks	6021	2710	40	0	79	619	6502
Quarterly YoY Avg.	5297	0	0	NA	877	592	0
CTR	2.27%	1.88%	.04%	0	.03%	.08%	3.07%
Quarterly YoY Avg.	.31%	0	0	NA	.12	.09	0
CPC	\$0.72	\$0.80	\$43.33	0	\$13.28	\$3.81	\$0.88
Quarterly YoY Avg.	\$1.90	0	0	NA	\$3.58	3.58	0

Web Performance Summary | Baby Grad

Baby Grad

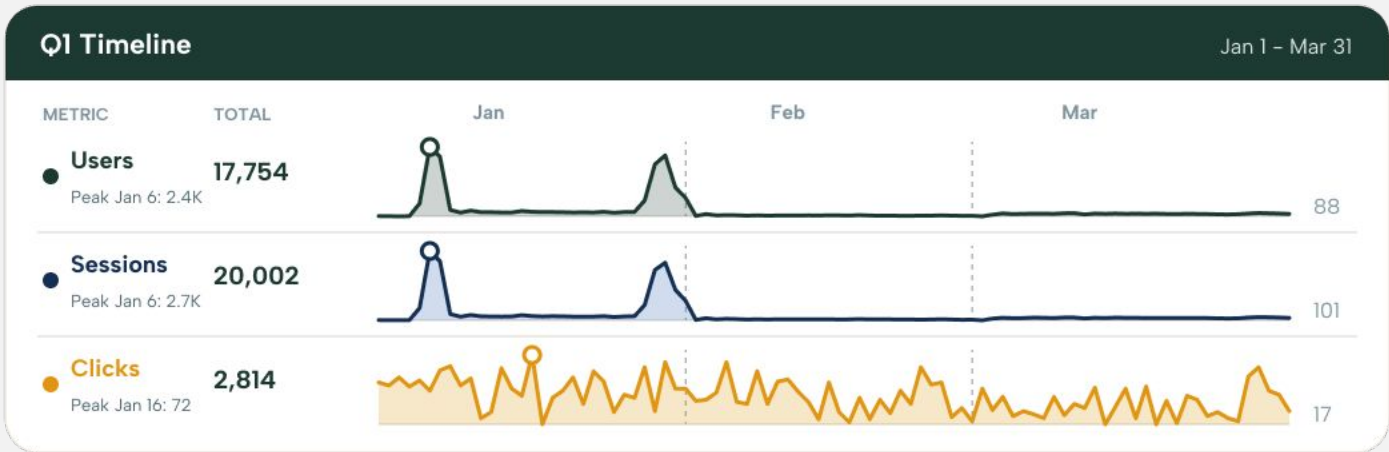
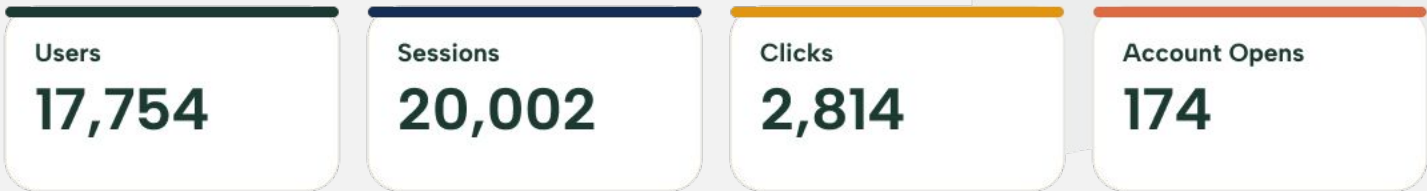
Reporting window: Jan 1 – Mar 31, 2026

Summary

- Baby Grad generated 21.0K views across 20.0K sessions, reaching a mostly new audience (17.8K users / first visits).
- The journey was shallow: 1.05 views per session, with 7,616 scrolls but only 906 user-engagement events.
- Account-open intent was modest: 174 clicks, or 0.87% of sessions, while FAQ clicks totaled 1,223.

Insight

Baby grad account opens accounted for 18% of total baby grad eligible accounts in Q1. Overall engagement points toward board targeting.



User Behavior

Metric	Count	Rate	Readout
Views	21,000	1.05 / session	Very shallow browsing depth
Scrolls	7,616	38.1%	Movement down-page without proportional action
User Engagement	906	4.5%	Meaningful engagement remains low
FAQ Clicks	1,223	6.1%	Some research behavior, but limited
Account Opens	174	0.87%	Primary conversion-intent signal

KinderGrad

1/1/26 – 3/31/26

	Meta	Demand Gen	Audio	CTV/OTT	Display	Native	TikTok
Impressions	405,014	92,833	87,107	0	305,317	323,306	277,046
Quarterly YoY Avg.	882,598	0	0	131,569	552,324	659,474	0
CPM	\$16.59	\$15.56	\$20.59	0	\$5.14	\$3.48	\$4.90
Quarterly YoY Avg.	\$3.49	0	0	46.87	3.45	3.20	0
Clicks	6808	1559	20	0	81	628	10,888
Quarterly YoY Avg.	5306	0	0	NA	593	737	0
CTR	2.44%	1.42%	.03%	0	.03%	.13%	2.63%
Quarterly YoY Avg.	.37	0	0	NA	.11	.11	0
CPC	\$0.65	\$1.19	\$90.05	0	\$20.60	\$2.73	\$0.69
Quarterly YoY Avg.	2.48	0	0	NA	2.86	2.86	0

Web Performance Summary | Kinder Grad

Kinder Grad

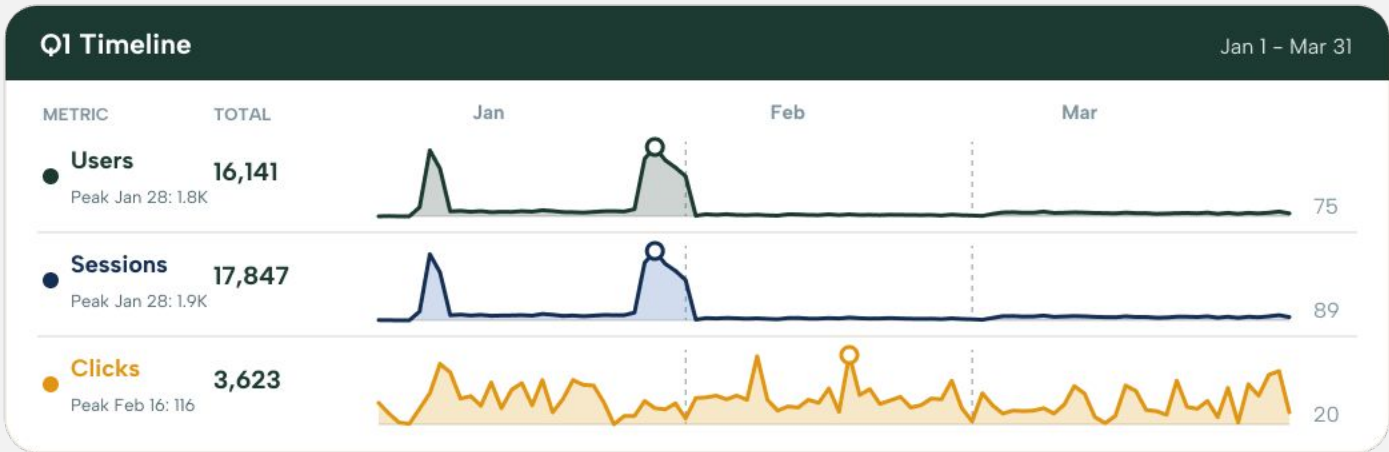
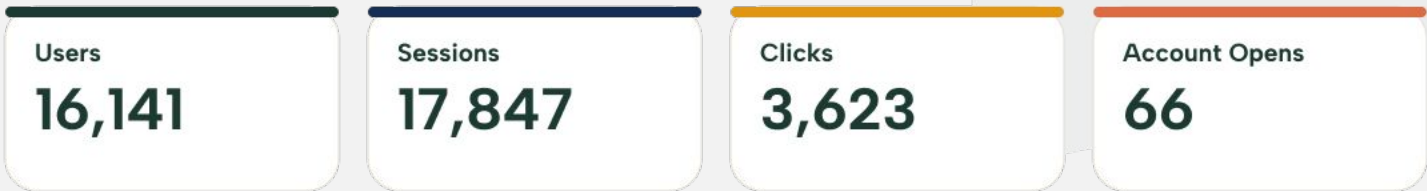
Reporting window: Jan 1 – Mar 31, 2026

Summary

- Kinder Grad generated 18.3K views across 17.8K sessions, reaching a largely new audience (16.1K users / first visits).
- The journey was shallow: 1.02 views per session, with 5,658 scrolls and 955 user-engagement events.
- Sign-in actions reached 756, indicating more existing-account-holder behavior than Baby Grad.

Insight

Kinder grad pages accounted for 48% of all kinder grad eligible signups. The high sign-in rate suggests the page is attracting or serving existing account holders more than new prospects.



User Behavior

Metric	Count	Rate	Readout
Views	18,282	1.02 / session	Very shallow browsing depth
Scrolls	5,658	31.7%	Some page consumption, but limited depth
User Engagement	955	5.4%	Engagement remains low overall
Sign-In Actions	756	4.2%	Stronger existing-user / service behavior
Account Opens	66	0.37%	Weak conversion-intent signal

Summary

Paid Search

	Tax	Baby Grad	Kinder Grad	Rebrand	Gifting	Bottle Drop	Saving and Finance	College & Beyond	Grad Program
Impressions	280,596	121,102	92,933	303,574	12,571	17,460	23,440	7,493	9,459
CPM	\$12.12	\$13.47	\$15.56	\$3.29	\$236.02	\$142.76	\$106.09	\$325.96	\$255.77
Clicks	6141	2710	1559	4249	1137	1272	2134	633	1137
CTR	2.19%	1.88%	1.42%	1.40%	9.04%	7.29%	9.10%	8.45%	12.02%
CPC	\$0.55	\$0.80	\$1.19	\$0.24	\$2.61	\$1.96	\$1.17	\$3.86	\$2.13

Digital, Radio, & TV

OPB

Run Dates: 12/29/25–3/29/26

Estimated Impressions

587,054



Spots by Channel:

OPB-TV | 387 Total Spots | 308,334 Total Estimated Impressions

- Children's BTAs: PBS KIDS 8–11:30A & 2–4P (3x week, 39 total) – 95,667 Impressions
- PBS KIDS 24/7: 8A–9P (3x week, 39 total)
- OPB Primetime BTAs: 6:30–11P (1x week, 13 total) – 212,667 Impressions

*Note: PBS KIDS 24/7 channel – no IMPS available –estimate similar to broadcast TV.

OPB Radio Sponsorship | 26 Total Spots | 278,720 Total Estimated Impressions

- Monday – Sunday, 5A–12A – 208,000 Portland DMA Impressions
- 8,000 AQH Persons
- 1.5% Reach
- 5.3X Frequency
- 70,720 Additional estimated impressions outside of the Portland Metro Area**

*IMP total does not include PBS KIDS 24/7 BTA's

OPB Radio listeners:

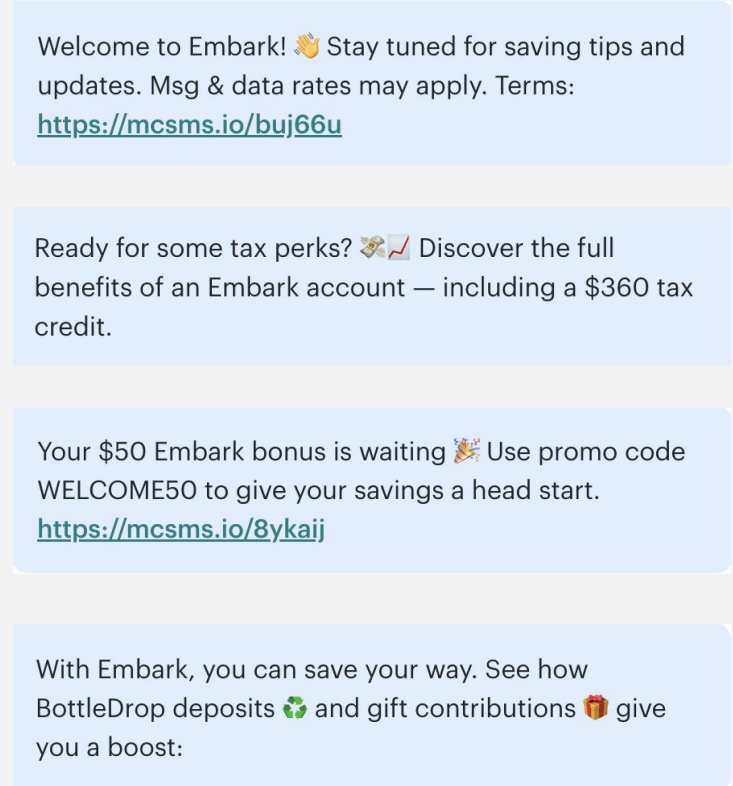
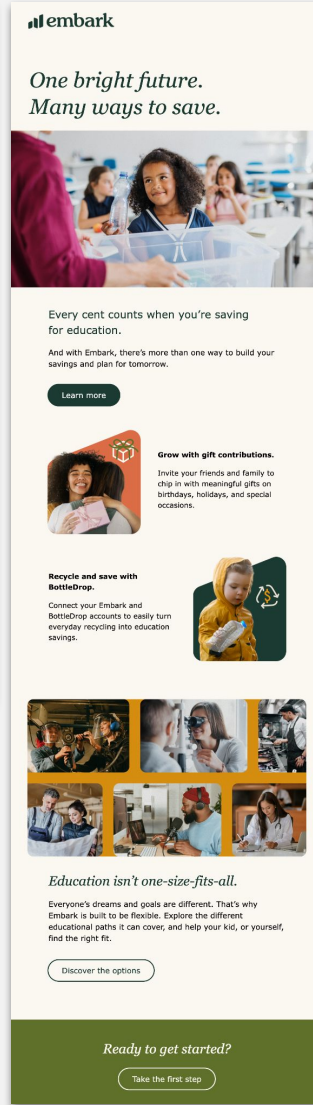
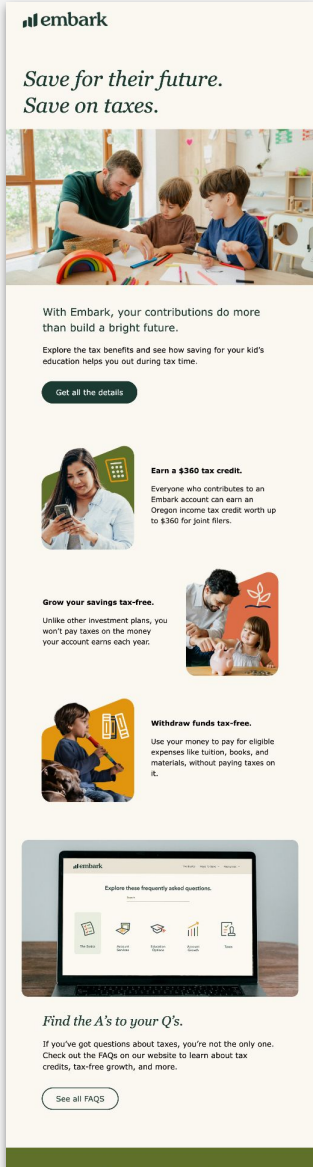
- 30% have a Bachelor's degree or higher (42% more likely than the market average)
- 22% visited a website because of ads heard on broadcast, cable or satellite TV (51% more likely)
- 20% contributed money to an educational/academic organization in the past year (74% more likely)
- 14% visited a website because of ads heard on the radio (55% more likely)
- 10% have a 529 plan/college savings plan (24% more likely)

Summary

Content Marketing

	Native			Boosted Social			TOTAL
	January (Scholarship)	February (Tax Calc)	March (Tax Video)	January (Scholarship)	February (Tax Calc)	March (Tax Video)	
Impressions	100,692	56,287	49,515	0	476,200	150,777	833,471
CPM	\$19.86	\$14.21	\$10.11	0	\$10.02	\$18.24	\$14.49
Clicks	19	14	14	0	3,866	5,989	9,902
CTR	0.02%	0.03%	0.03%	0	2.07%	3.97%	1.22%
CPC	\$105.27	\$57.12	\$35.77	0	\$1.47	\$0.46	\$40.02

Email 5



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 moss on their trunks. The ground is covered in fallen leaves and moss. The overall atmosphere is serene and quiet.

UPWARD OREGON