

# OR529 SAVINGS BOARD

November 18, 2025



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN



MFS



## Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Meeting Agenda

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

Tuesday, November 18, 2025  
10:00am – 3:00pm

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](mailto:Missy.simpson@ost.state.or.us) or 503-373-1903.

Public comments can be submitted to [RetirementSavings.PublicComments@ost.state.or.us](mailto:RetirementSavings.PublicComments@ost.state.or.us) or [OR529Board.PublicComments@ost.state.or.us](mailto:OR529Board.PublicComments@ost.state.or.us) - The deadline for submitting written public comments for inclusion in the meeting is 12 pm on Tuesday, November 11, 2025.

### **INFORMATION ITEMS:**

<b><u>Time:</u></b>	<b><u>Tab</u></b>		<b><u>Presenter</u></b>
10:00-10:05am	1_1	Welcome and Acknowledgement of the August 19, 2025 Minutes	Barry Ford Chief Program Officer <b>Oregon State Treasury</b>
10:05-10:15am	1_2	Executive Director's Report	Ryan Mann Executive Director <b>Upward Oregon</b>

# Oregon Retirement Savings Board | Oregon 529 Savings Board

10:15-10:35am	1_3	Special Board Item: Call Center Update	Jon Mark Matt Golden <b>Vestwell</b>
10:35-10:40am	1_4	Program Administration Update	Matt Golden <b>Vestwell</b>
10:40-10:45am	1_5	Quarterly Data Report	Ryan Fitzgerald <b>Sellwood Investment Partners</b>
10:45-11:00am	1_6	Investment Performance Report	Ryan Fitzgerald Kevin Raymond <b>Sellwood Investment Partners</b>
11:00-11:05am	1_7	PUBLIC COMMENT	
11:05-11:30am	2_1	Fiduciary Training – Retirement	Kay Ceserani Mika Malone Paola Nealon <b>Meketa Investment Group</b>
11:30-11:40am		BREAK (OR529 Board will join)	
11:40-12:30pm	2_2	Joint Fiduciary Training	Kay Ceserani Mika Malone Paola Nealon <b>Meketa Investment Group</b>
12:30-12:35pm		BREAK (Retirement Board Concludes)	

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

# Oregon Retirement Savings Board | Oregon 529 Savings Board

12:35-12:55pm	2_3	Fiduciary Training – OR 529	Kay Ceserani Mika Malone Paola Nealon <b>Meketa Investment Group</b>
12:55-1:00pm		BREAK (Fiduciary Training Concludes)	
1:00-1:05pm	3_1	Acknowledgement of the August 21, 2025 Minutes	Barry Ford Chief Program Officer <b>Oregon State Treasury</b>
1:05-1:15pm	3_2	Executive Director’s Report	Ryan Mann Executive Director <b>Upward Oregon</b>
1:15-1:30pm	3_3	Communications Update	Kasey Krifka <b>Upward Oregon</b> KC Anderson <b>Thesis</b>
1:30-1:50pm	3_4	Special Board Item: Call Center Update	Jon Mark Matt Golden <b>Vestwell</b>
1:50-1:55pm	3_5	Program Administration Update	Matt Golden <b>Vestwell</b>
1:55-2:00pm	3_6	Quarterly Data report	Ryan Fitzgerald <b>Sellwood Investment Partners</b>
2:00-2:20pm	3_7	Investment Performance Report	Ryan Fitzgerald Kevin Raymond <b>Sellwood Investment Partners</b>

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

2:20-2:50pm	3_8	Embark Investment Lineup / ESG Fund Review	Ryan Fitzgerald Kevin Raymond <b>Sellwood Investment Partners</b>
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2:50-3:00pm	3_9	Public Comment
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Next Board Meeting (Combined Boards): February 26, 2026 from 9am – 12pm

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

**2026 Combined Board Meeting Dates:**

February 26, 2026	9am – 12pm	Tigard Office
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<b><u>Tentative 2026 Dates:</u></b>	<b><u>Time:</u></b>	<b><u>Location:</u></b>
Tentative: May 28, 2026	9am – 12pm	TBD
Tentative: August 26, 2026	1pm – 4pm	TBD
Tentative: November 17 or 19, 2026	9am – 12pm	TBD

# TAB 3\_1

## UPWARD OREGON

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Acknowledgement of the August 21, 2025  
Minutes

Barry Ford  
Oregon State Treasury



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# OR529 Savings Board



## Minutes of the OR529 Savings Board August 21, 2025

Members Present:	Catherine Schulist Brett Turner President Rick Bailey, Jr. Treasurer Elizabeth Steiner
Members Absent:	President Holmes-Sullivan
Network Staff:	Ashley Daigle, Strategy and Program Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	KC Anderson, Thesis Paul Curley, ISS Market Intelligence Tanner Earhart, Sellwood Investment Partners Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Daniel Nzouankeu, Vestwell Kevin Raymond, Sellwood Investment Partners Marie Sparks, ISS Market Intelligence

The meeting was called to order at 1:01pm by Chair Treasurer Steiner.

### **Tab 1 – Welcome and acknowledgement of the May 22, 2025 (INFORMATION ITEM)**

The minutes are acknowledged and accepted as written.

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

Executive Director Ryan Mann spoke to the Network’s 2025 focuses, which are ABLE Age Adjustment planning for the January 1, 2026 effective date, the rebranding project that is currently

# OR529 Savings Board

in development and expansion of the Community Grant Program and new partnerships we'll be working with during the fall. Quarterly updates included the Hood River County Education Foundation partnership, two awardees of the Diversity in Leadership Scholarship, notifying the Board that Landmark has submitted their program audit kickoff letter signaling the start of the audit, and the annual Board KPM Survey for the upcoming Legislative report.

Regarding the Board KPM Survey, Treasurer Steiner asked that Board Members add any commentary about what their hopes are for part of the OR529 Savings Board and let us know how to make the meetings more meaningful and beneficial for the people we serve.

Mr. Mann noted that Federal legislative updates included credential expansion for use of funds in 529 plans and that the temporary provisions in place for the ABLE plan were made permanent. He also highlighted

Program Growth for a 5-year period for each of the Network's plans was also highlighted. There was a downturn in MFS growth which is in line with national trends away from advisor-sold plans.

## Tab 3 – National/State Landscape Update - (INFORMATION ITEM)

Paul Curley and Reese Sparks of ISSMI Market Intelligence provided this update. Mr. Curley explained where they get their 529 market data, their research, events and thought leadership. National 529 growth was highlighted. When parents were surveyed, it was noted that 7% of parents intend to use the funds for apprenticeships, certificates, trade or vocational school. This is a large opportunity to focus on broader demographics, especially when 13% of households with income over \$150k haven't been saving because their children were planning to go to trade schools or learn through apprenticeships. Ease of use is key and it's important to keep the messaging simple around 529 plans. Industry analysis findings were also discussed. A copy of the presentation is part of the records for this board meeting.

Treasurer Steiner requested that for next year's survey they be sure to make it clear when questioning non-savers about opening a 529 based on specific dollar incentives that they know that the question is if they'd open the account when given the incentive with no requirement to add to it afterwards. This is because the number was low – approximately 30% - and she wants to be sure the question is posed as requested.

Later in the meeting, Mr. Mann noted that the amount of incentives required for opening an account was cumulative in the chart, so 87% of those surveyed would open an account for less than \$500. This was helpful and reassuring to Treasurer Steiner.

## Tab 4 – Communications Update – (INFORMATION ITEM)

KC Anderson of Thesis provided this update. She explained the Q2 campaigns and where they showed up. Takeaways from the campaigns were discussed. The Baby/Kinder Grad incentive was increased from \$25 to \$100, resulting in "Open an Account" clicks jumping 26% over last year for Baby Grad. Website activity and ABLE highlights were also covered. A copy of the presentation is

# OR529 Savings Board

part of the records for this board meeting.

Treasurer Steiner requested that we consider getting an update next quarter about what the plans are and who our partners will be for rolling out the upcoming age change for ABLE. Mr. Mann noted that we have limited marketing dollars for the ABLE plan but he will keep her informed on our activities regarding the age adjustment.

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

Matt Golden of Vestwell explained the transition of the call center from Bank of New York in-house to Vestwell. This occurred on August 18 and will provide a unified experience for program participants. Savings by age in the ABLE accounts was discussed, with highest dollar balances in the ages of 24-34. Monthly contributions and accounts per county were highlighted as well as Q2 call center reviews for each plan. A copy of the presentation is part of the records for this board meeting.

Treasurer Steiner requested that the Board be informed during the November meeting about the call center training for dealing with older ABLE beneficiaries due to the increase in the eligible age to 46 on January 1, 2026.

## **Tab 6 – Quarterly Data Report – (INFORMATION ITEM)**

Ryan Fitzgerald of Sellwood Investment Partners provided the Program Data Report, a copy of which is part of the records for this board meeting. Lower growth in the second quarter for both of our 529 savings plans is a normal trend and was touched upon, as well as the fact that the MFS plan continues to grow despite large account closures. ABLE's assets are 26.8% higher than this time last year, and Oregon is currently attracting more residents to the plan than other states.

## **Tab 7 – Investment Performance Report – (INFORMATION ITEM)**

Kevin Raymond of Sellwood Investment Partners noted that there were gains of 8.5 -17% in the stock market during the second quarter, which were extraordinary gains for the quarter. Mr. Raymond also explained events that affected what is seen in the year-to-date market review. Mr. Fitzgerald then moved into the investment performance report for the college and ABLE savings plans. He discussed the glidepath performance and individual portfolio performance for both the Oregon College Savings Plan and the MFS 529 Savings Plan. ABLE plan portfolio performance was also highlighted.

## **Tab 8 – IPS – Investment Policy Review – (ACTION ITEM)**

Mr. Fitzgerald explained adjustments to the Investment Policy Statement for the Oregon College Savings Plan, MFS 529 Savings Plan and both ABLE plans. A copy of this document is part of the records for this board meeting.

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Treasurer Steiner asked for a motion to approve the investment policy. Moved by Board Member Brett Turner, seconded by Board Member Catherine Schulist. All approved.

**Tab 9 – PUBLIC COMMENT:**

Debra submitted public comment asking for a fossil free investment option in the Oregon College Savings Plan. She feels they’re bad for our environment and bad for the investment portfolios, as their returns are declining.

Jim Bronson presented public comment also urging the Board to create a fossil free option in the Oregon College Savings Plan. He has over \$100k in the Plan for his four grandchildren. He also believes that fossil fuel options are bad for the environment and that they also don’t perform as well as others. He may move out of this plan if he finds others offering fossil-free investments.

The next scheduled Board meeting will be November 18, 2025, Tigard Office.

The meeting was adjourned at 2:52pm.

# TAB 3\_2

## UPWARD OREGON

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### Executive Director's Report

Ryan Mann  
Upward Oregon



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# SAVE SMARTER. PLAN BOLDER. RISE HIGHER.

## Rebranding Update

- Upward Oregon and Embark
- Embark Demographics Analysis *In Progress*

## Operations

- Vendor Oversight: Program Administrator Due Diligence Visit
- Program Audit *In Progress*



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# TAB 3\_3

## UPWARD OREGON

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### Communications Update

Kasey Krifka

Upward Oregon

KC Anderson

Thesis



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NOVEMBER 2025 BOARD REPORT

# Marketing Overview

Embark

November 18, 2025



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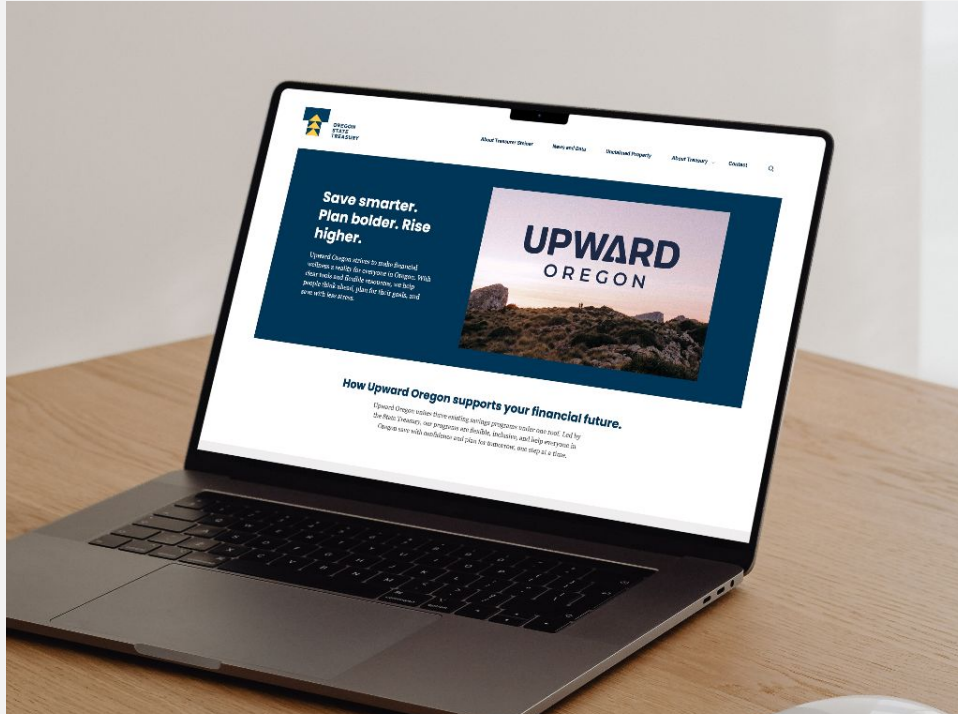
# Agenda

- 01 Overview
- 02 Highlights
- 03 Appendix
- Thesis Q3 Performance

01

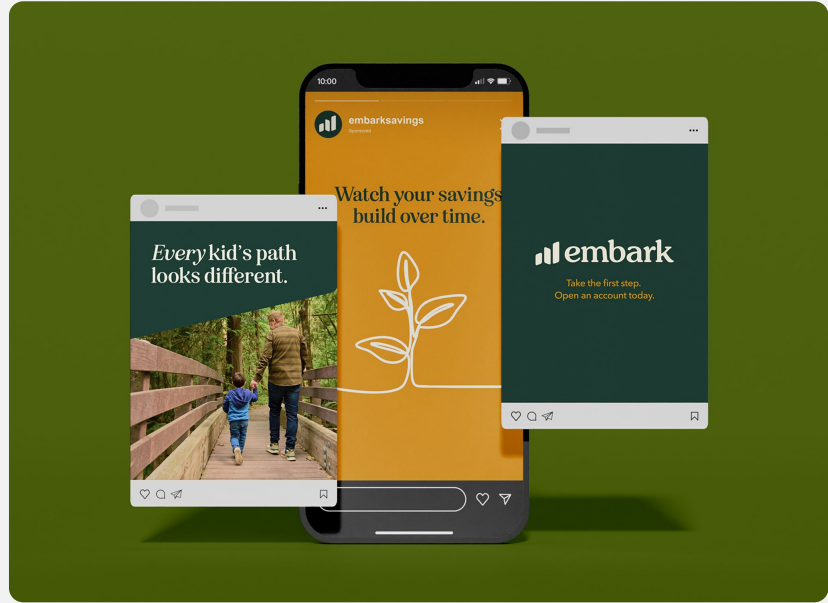
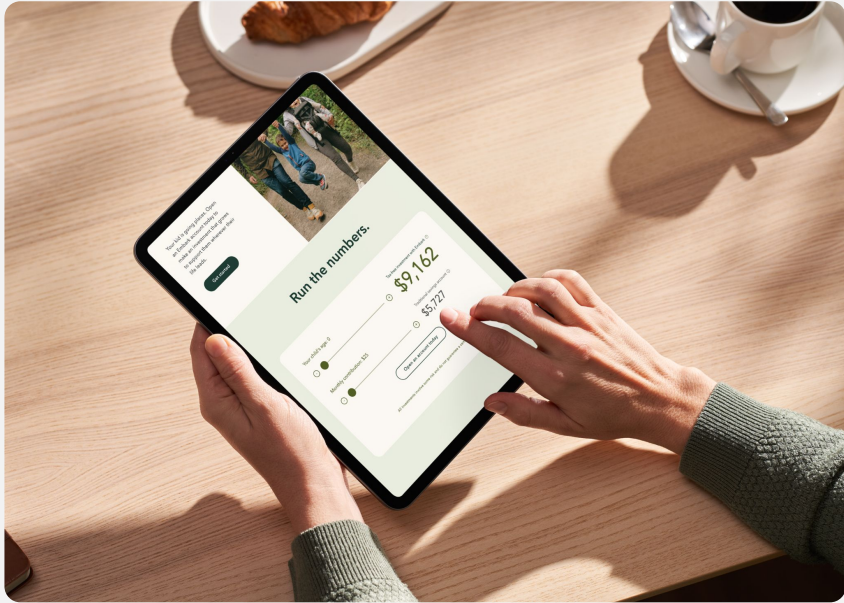
# Overview

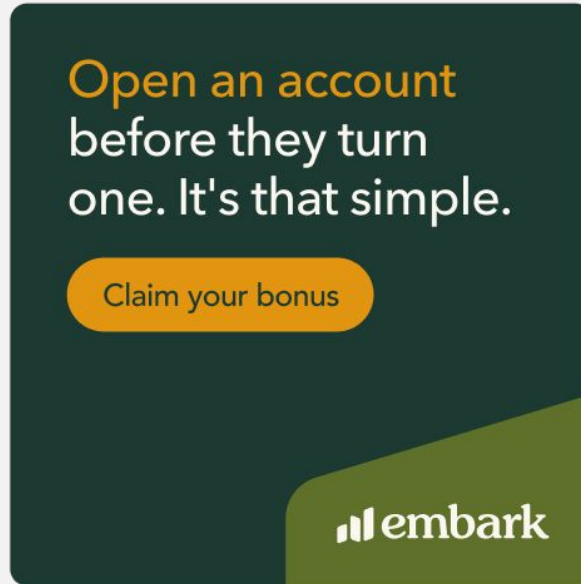
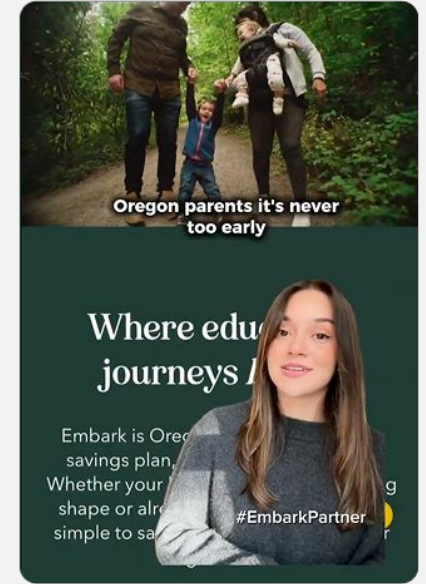
# Q3 OTSN Rebrand



## Q3 OCSP Rebrand







Run the numbers.

Use our savings calculator to see how compound interest adds up over time.

Your child's age: 0

Monthly contribution: \$25

Tax-free investment with Embark

\$9,162

Traditional savings account

\$5,727

Open an account today

All investments involve some risk and do not guarantee a certain growth.

Explore these frequently asked questions.

Search

The Basics

Account Services

Education Options

Account Growth

Taxes

The Basics

Top

About Embark

Getting Started

College Enrollment Year 2025

Designed for a beneficiary entering college in 2025.

Allocation

Vanguard Total Stock Market Index Fund Institutional Plus Shares

VSMPIX

1%

Vanguard Total International Stock Index Fund Institutional Plus Shares

VTFPIX

4%

Vanguard Inflation Protected Securities Fund Institutional Shares

VIPIX

0%

Vanguard Short-Term Bond Index Fund Institutional Plus

VSBPIX

30%

Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares

VTSPIX

30%

Vanguard Treasury Money Market Fund

VUSXX

30%

Performance

Unit Value as of 09/04/25

\$14.21

From Last Month

0.98%

Last 3 months

2.40%

1 Year

6.61%

Since Inception<sup>1</sup>

5.14%

Fees

Estimated Underlying Fund Fee<sup>1</sup>

0.045%

State Administrative Fee<sup>2</sup>

0.200%

Total Annual Asset-Based Fee<sup>3</sup>

0.245%

<sup>1</sup>The Underlying Fund Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee.

Invest in something meaningful.

When you contribute to an Embark account, you're not just saving – you're investing. With Embark, you have access to professionally designed and managed portfolios that are optimized to help your funds go further.

Open an account

Investing loves company.

139,475\$3.60 billion890

embark

Save for a bright future.

Your kid is going places. Open an Embark account today to make an investment that grows to support them wherever their life leads.

Get started

embark

The Basics

Ways to Save

Resources

Partner with us.

We're passionate about making higher education more accessible for everyone in Oregon. If your organization is committed to community advocacy and believes in the power of education, please explore our partnership opportunities. Together, we can connect more Oregon families with the resources and encouragement to save for education and training after high school.

Ways to partner with Embark.

Taxes

Understand the tax benefits of your plan.

Top

Tax Credit

Additional Tax Benefits and Penalties

All

Is there a benefit to filing a tax return, even if I have low, or no, income?

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

What are the federal estate and gift tax benefits?

Can I claim the state tax credit for contributions to both an Embark account and an Oregon ABLE Savings Plan account?

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

Is there an Oregon state income tax credit?

How do I claim my tax credit?

Take the first step.

The sooner you start saving, the more it pays off.

Get started



# Q3 Strategy



Consistent campaign performance through July and August—highlighted by a sweepstakes that drove new referrals—culminated in the successful rollout of the Embark brand at quarter’s end.



## Engage

Executed evergreen awareness, traffic, and conversion campaigns with &Beyond, spotlighting alternative education pathways alongside the Baby Grad and Kinder Grad initiatives, driving a quarter-over-quarter lift in eligible account sign-ups.



## Convert

Built on referral momentum with a second run of the Account Holder Sweepstakes, while Paid Search continued to generate a steady flow of new account openings.



## Educate

Rolled out Embark rebranded content with a sharpened focus on high-value audiences, leveraging retargeting to boost visibility, relevance, and overall brand awareness.

## Q3 Campaigns

- **& Beyond** (July 1–31)  
Paid Social, YouTube, Programmatic (Awareness, Traffic, & Conversion)
- **AH Sweepstakes** (August 1–31)  
Paid Social, Programmatic & YouTube (Awareness, Traffic, & Conversion)
- **Baby Grad** (July 1 – Aug 31)  
Paid Social, Programmatic & YouTube (Awareness & Traffic)
- **Kinder Grad** (July 1 – Aug 31)  
Paid Social, Programmatic & YouTube (Awareness & Traffic)
- **Embark Rebrand** (Sept 15–30)  
Paid Social, Programmatic (OOH), YouTube, Email (Awareness & Traffic)

## Performance Snapshot

Strong account growth demonstrated by **2,820 new accounts** opened in Q3: +8.13% (QoQ) and +34.09% (YoY). Of the new accounts, 2,109 (75%) opted in to marketing and 883 (31%) set up auto contributions.

02

# Highlights

# Q3 Campaign Highlights



## Account Holder Sweepstakes High-converting referrals – 47% conversion

**Run Dates:** 08/01/25–08/31/25

- In August, we ran an Account Holder Sweepstakes to **increased engagement**. Account Holders were incentivized with contest entries for:
  - Referring a Friend (+1 entry)
    - If their referral actually signs up for an Embark account (+5 entries)
  - Setting up Auto-Contributions (+1 entry)
  - Setting up BottleDrop (+1 entry)
- When members invited friends, they converted at 47% (**26 account opens** from **55 non-account holder referrals**), indicating a clearer growth lever.

AH Total Entries  
**1,357**  
1,457 – 2024 Q3

Referral Account Opens  
**26 (47%)**  
19 (23%) – 2024 Q3

AH Unique Entries  
**705**  
811 – 2024 Q3

Auto-Contributions  
**332 (47%)**  
33% Avg. of all AH

NAH Referrals  
**55**  
80 – 2024 Q3

BottleDrop  
**265 (38%)**  
3% Avg. of all AH

# Q3 Campaign Highlights

## Embark Launch Campaign Multi-channel awareness campaign

**Run Dates:** 09/15/25–09/30/25

In addition to an in-person launch event at the OMSI Science Festival, the new Embark brand showed up in the following places:

- Programmatic (Awareness/Traffic)
  - Display, Native, Audio, DOOH (billboards), OTT (Hulu, Disney+)
- Paid and Organic Social (Awareness/Traffic)
  - Facebook, Instagram, Youtube, Demand Gen
- Broadcast (e.g. OPB)
- Out of Home (OOH) – TriMet Streetcar, bus wraps, and shelters
- Email

Impressions  
**2.6M**

Clicks  
**13.4k**

Sessions  
**50k**

Users  
**31k**



# Q3 Website Highlights



Quality traffic earns more conversions, despite dip in volume

**Reporting Dates:** July 1 – Sep 30 2025

- While **overall traffic is lower (123k total users)** than last year, efficient conversion rates mean **more account signups and meaningful traffic (5,146 account open clicks)**.
- Early Embark impact with **significant sessions (44K)** and **deeper engagement (22.41 ave. engagement time)**
- Embark Home **+8.23% longer engagement time** compared to OCSP Home over the same period.
- **Spanish language traffic grew +33% QoQ** — from 816 (Q2) to 1,139 (Q3).
- Official site translations recorded 1,604 sessions, with an additional **4,214 sessions attributed to google translate**.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Home	70,694	101,824	10.92	50.00%
Embark (all pages 9/8–9/30)	34,755	43,972	22.41	5.48%
FAQ	16,134	19,366	23.48	14.43%
The Basics	8,450	10,762	22.02	23.00%
Investing	6,603	8,279	40.93	4.33%

# Thank you

**Kasey Krifka**

*Marketing & Communications Director*  
Upward Oregon

**KC Anderson**

*Account Director*  
Thesis Agency



**UPWARD**  
OREGON

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# TAB 3\_4

## UPWARD OREGON

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Special Item: Call Center Update

Matt Golden / Jon Mark  
Vestwell



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# Oregon 529 Savings Board

*November 18, 2025*



Vestwell

# Call Center Update

# National Savings Landscape

## **Oregon is at the forefront of a National shift**

Vestwell's role is to serve as the infrastructure powering this modern savings economy.

Our platform enables states to operate multiple programs—529, ABLE, and retirement—on a single, scalable technology foundation. This creates:

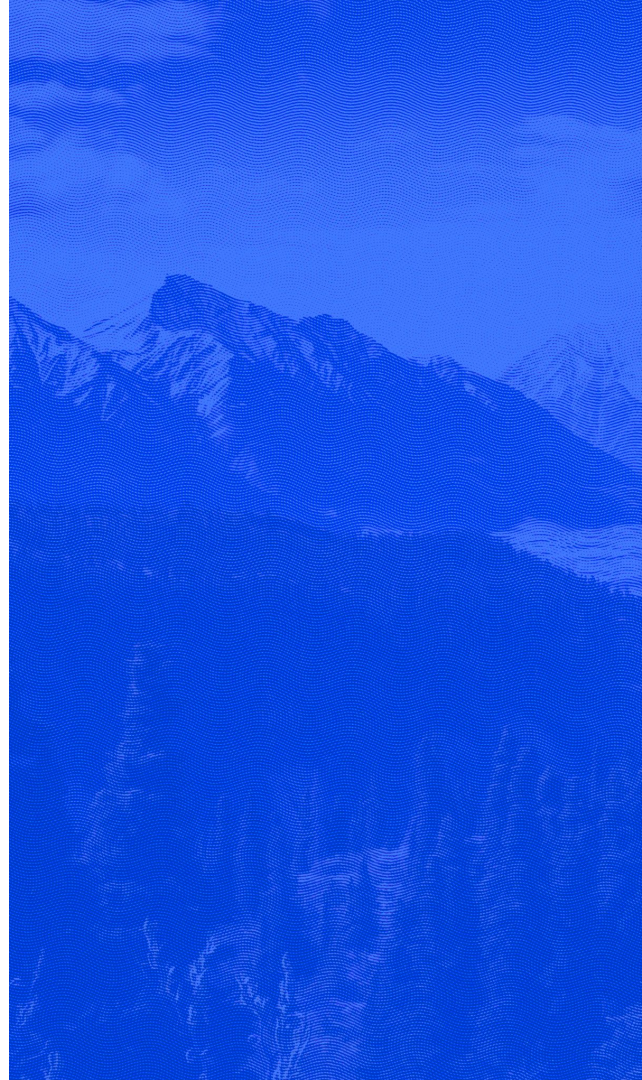
- A consistent and intuitive experience for savers and families
- Shared data and servicing models across programs
- Economies of scale that improve sustainability and cost efficiency
- The ability to expand into new savings use cases without recreating infrastructure each time

## National Call Center Environment

Over the past few years, service center demand has shifted in ways consistent with national trends across savings programs:

- Callers are experiencing increased financial and personal stress
- The nature of calls has become more nuanced and scenario-based
- Participants are seeking deeper guidance, particularly more nuanced programs like ABLE
- Email outreach, account changes, and year-end contribution activity have driven additional volume.

As a result, call volume is higher, and call length is longer, not due to inefficiency, but because representatives are prioritizing clarity, empathy, and reassurance in every conversation.



# Service Center Update

## **Elevating the Experience for our Savers**

By bringing the Service Center into the broader Vestwell platform, we gained:

- Direct control over service quality standards
- Faster resolution paths and improved issue visibility
- Consistent servicing across all Oregon savings programs
- Better integration between customer service, operations, and program administration

# Implemented

- **Staffing Expansion** → Additional onshore representatives hired, including former BNY specialists to shorten ramp up time.
- **Cross-Training** → Representatives are now trained across 529, ABLE, and OregonSaves to allow for flexible coverage during peak demand.
- **Leadership Engagement** → Team Leads and Managers now provide real-time call coaching, improving resolution efficiency while maintaining quality.
- **Process Streamlining** → Representatives can now complete more transactions directly, reducing handoffs and shortening the total resolution cycle.
- **Volume Smoothing** → Statement mailings and saver communications have been staggered to mitigate avoidable call surges.



# Next Steps

## Flex-Capacity Through an Offshore Overflow Layer

- **Overflow Layer** → Trained offshore representatives will answer saver calls if all onshore representatives are on with other savers.
- **Routine Support** → Trained offshore representatives will support routine, repeatable service requests that are high volume, scripted, and readily supported by structured guidance tools.

This is not a staffing reduction or outsourcing shift. It is a targeted allocation of talent based on call type, caller need, and the importance of continuity in Vestwell's high-touch support model.



# Next Steps

## **AWS Connect and Enhanced Service Technology**

The migration to AWS Connect will:

- Identify caller intent automatically using natural-language recognition
- Route callers to the best-fit representative (onshore or offshore) based on call purpose, Account type (529, ABLE, OregonSaves), prior history and support complexity
- Reduce average handle times by pre-authenticating callers and surfacing their account data to the agent immediately
- Capture analytics and sentiment to support ongoing quality measurement and continuous improvement

In short, the technology allows us to match the nature of the call with the appropriate level of support, while maintaining empathy, accuracy, and compliance across every interaction.



# Expectations

## Time Horizons & Expected Outcomes

### **Near-Term → Q4 2025**

Reduced wait times as new representatives and cross-trained capacity come online.

### **Mid-Term → Q1 2026**

Consistently stable service levels during peak demand through selective use of overflow capacity.

### **Long-Term → 2026**

Improvements in handle time, satisfaction scores, and service resilience through the AWS Connect platform rollout.

# TAB 3\_5

## UPWARD OREGON

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Embark & ABLE Update

Matt Golden / Jon Mark  
Vestwell



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# Program Administration Update

# Saver Experience

- **Expanded Languages** → The enrollment flow, saver portal and Program Disclosures have been translated into 19 languages.
- **Account Management** → Savers now have the option to add Authorized Users to the account with a range of different access levels ranging from View Only to Account Manager.
- **Chatbot** → Savers can now have their questions answered 24 hours a day by using our Chatbot located on the program websites that pulls from internal sources.



# Thank you

## Disclosure

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

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



Vestwell

# TAB 3\_6

## UPWARD OREGON

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### Quarterly Data Report

Ryan Fitzgerald

Sellwood Investment Partners



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# Program Data Report Executive Summary

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UPWARD OREGON

SEPTEMBER 30, 2025

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**SELLWOOD**  
INVESTMENT PARTNERS



# Quarterly Summary Stats

July 1, 2025, to September 30, 2025

	Embark	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,317	+329	1,080	+47	445	+43	3,842	+419
Newly Opened Beneficiaries	2,302	+323	1,080	+43	445	+43	3,827	+409
Total Funded Accounts	146,463	+856	81,071	-828	9,321	+455	236,855	+483
Total Funded Beneficiaries	139,775	+865	81,071	-828	9,321	+455	230,167	+492
Total Funded Accounts In-State	131,528		39,221		8,044		178,793	
Total Funded Accounts Out-of-State	14,935		41,850		1,277		58,062	
Total Funded Beneficiaries In-State	125,240		39,221		8,044		172,505	
Total Funded Beneficiaries Out-of-State	14,535		41,850		1,277		57,662	
Quarterly Contributions	\$67,297,435		\$23,080,892		\$8,340,320		\$98,718,648	
Quarterly Distributions	-\$103,275,072		-\$66,877,391		-\$4,539,087		-\$174,691,550	
In-State Assets	\$3,348,681,911		\$847,872,759		\$107,156,191		\$4,303,710,861	
Out-of-State Assets	\$391,051,838		\$1,163,146,394		\$18,160,218		\$1,572,358,450	
Total Assets	\$3,739,733,750	+4.0%	\$2,011,019,153	+0.5%	\$125,316,409	+5.9%	\$5,876,069,312	+2.8%

Sources: Vestwell, Sellwood Calculations

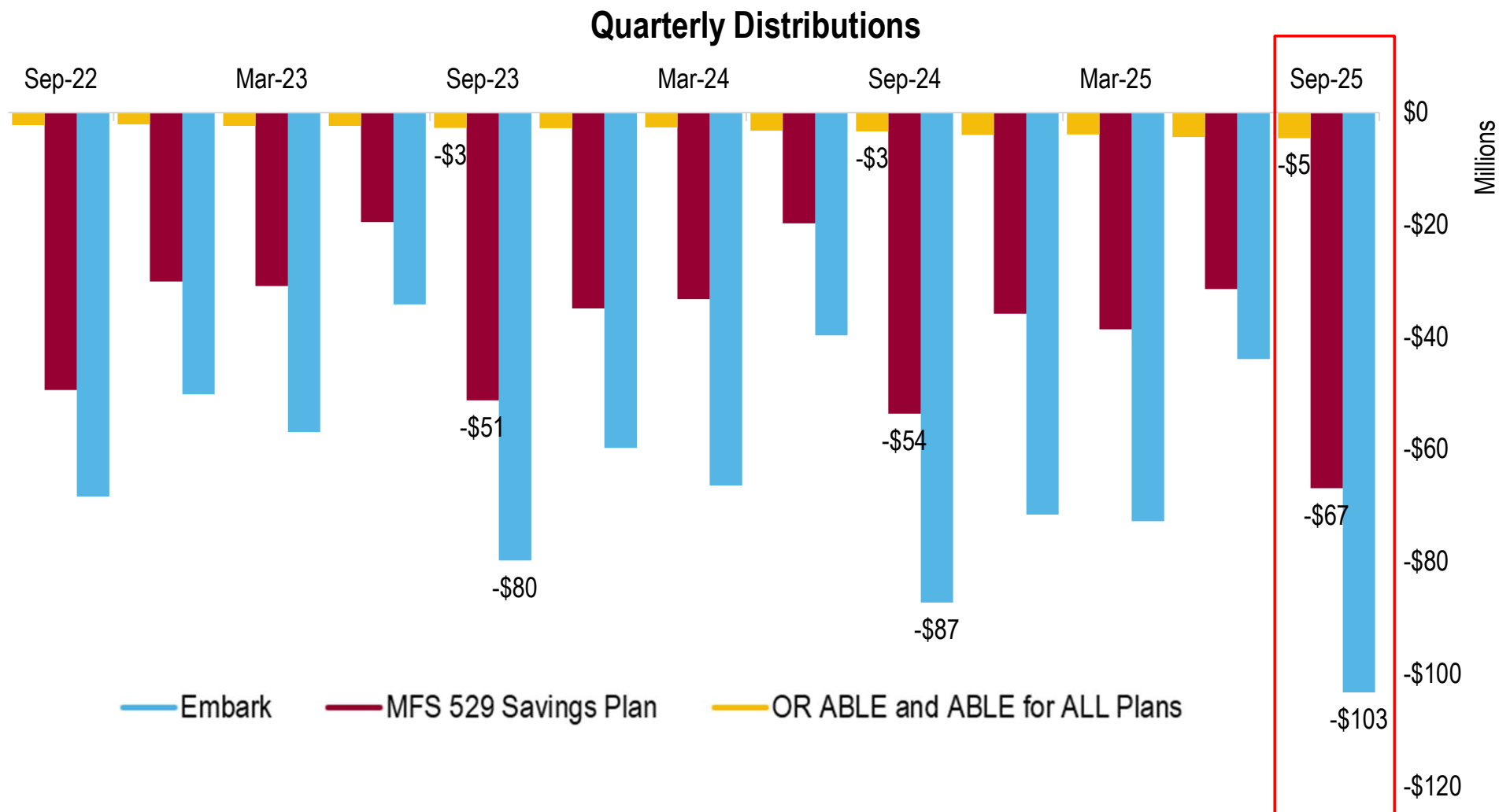
# Annual Summary Stats

October 1, 2024, to September 30, 2025

	Embark	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	9,683	+311	4,517	-693	1,634	+171	15,834	-211
Newly Opened Beneficiaries	9,560	+588	4,525	-694	1,634	+171	15,719	+65
Total Funded Accounts	146,463	+4,585	81,071	-2,002	9,321	+1,333	236,855	+3,916
Total Funded Beneficiaries	139,775	+4,449	81,071	-2,002	9,321	+1,335	230,167	+3,782
Total Funded Accounts In-State	131,528		39,221		8,044		178,793	
Total Funded Accounts Out-of-State	14,935		41,850		1,277		58,062	
Total Funded Beneficiaries In-State	125,240		39,221		8,044		172,505	
Total Funded Beneficiaries Out-of-State	14,535		41,850		1,277		57,662	
Annual Contributions	\$295,863,920		\$127,529,516		\$34,852,479		\$458,245,915	
Annual Distributions	-\$291,459,703		-\$172,665,664		-\$16,711,054		-\$480,836,421	
In-State Assets	\$3,348,681,911		\$847,872,759		\$107,156,191		\$4,303,710,861	
Out-of-State Assets	\$391,051,838		\$1,163,146,394		\$18,160,218		\$1,572,358,450	
Total Assets	\$3,739,733,750	+11.4%	\$2,011,019,153	+2.9%	\$125,316,409	+25.7%	\$5,876,069,312	+8.6%

Sources: Vestwell, Sellwood Calculations

# Quarterly Distributions

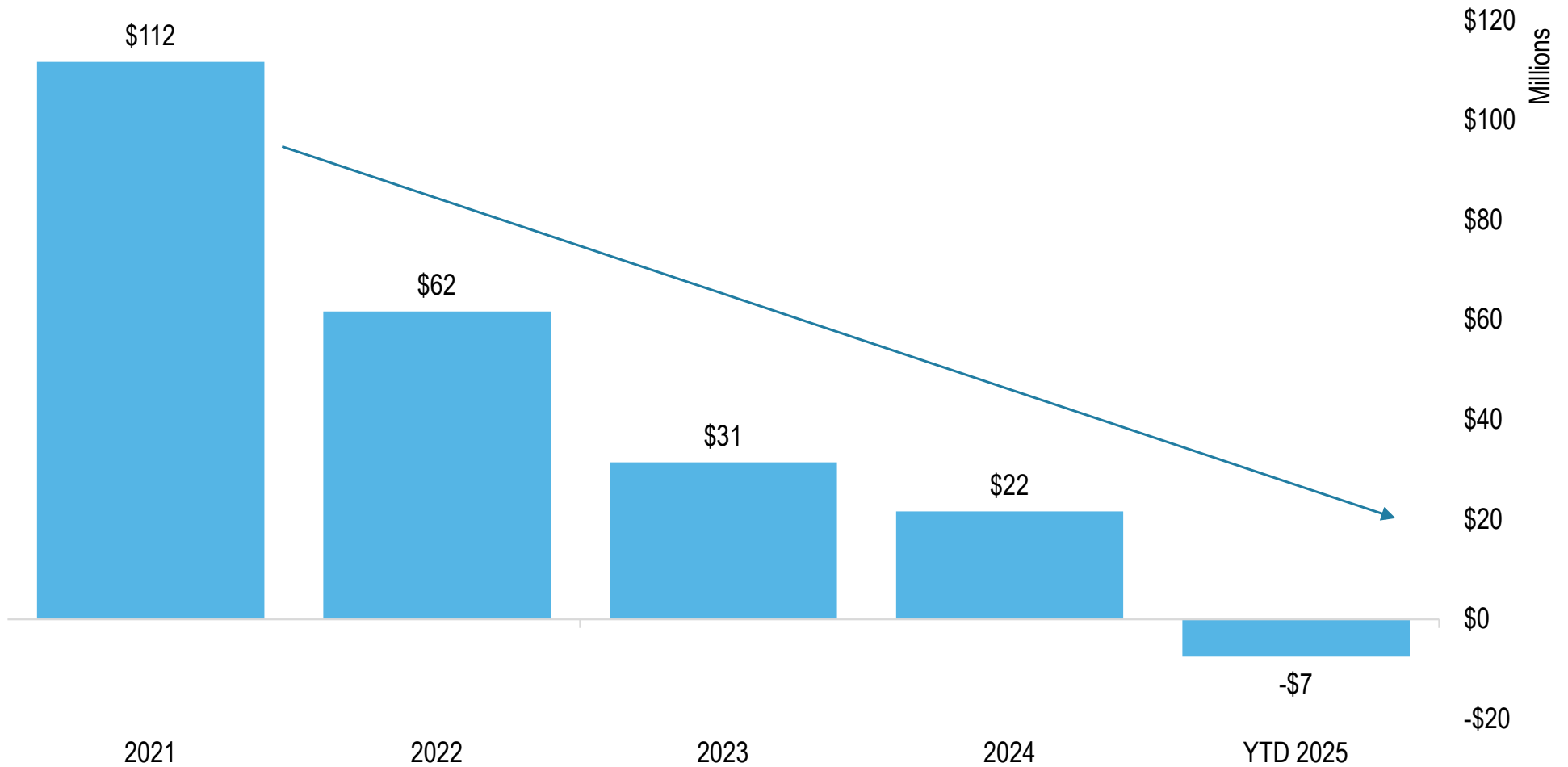


Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

# Embark Calendar Year Cash Flow

Yearly Net Cash Flow

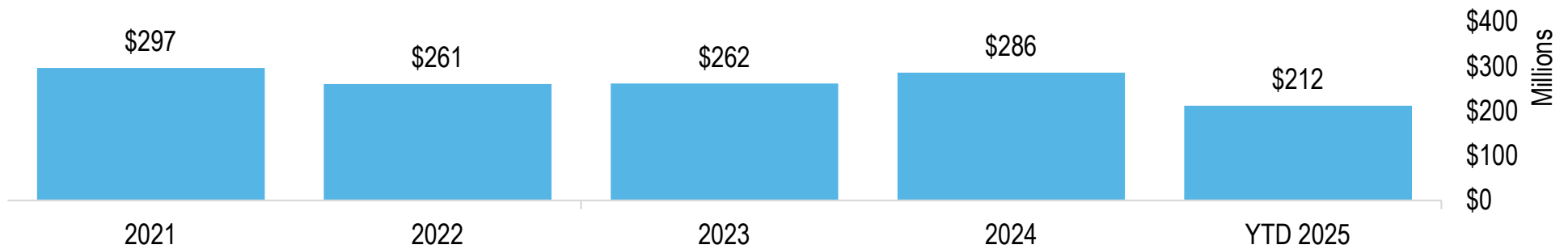


Sources: Vestwell, Sellwood Calculations

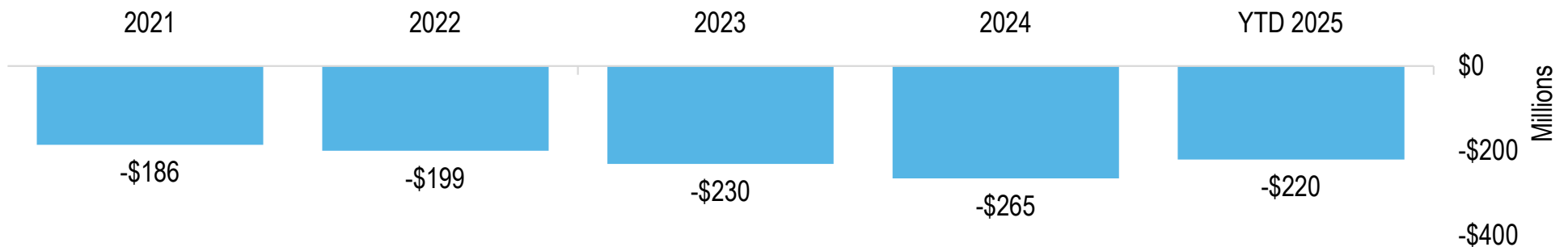
**SELLWOOD**  
INVESTMENT PARTNERS

# Embark Calendar Year Cash Flow

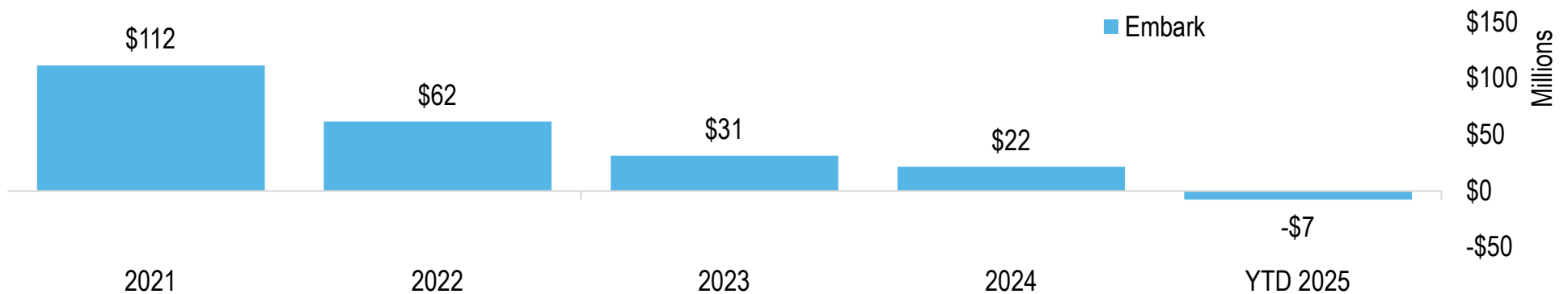
## Yearly Contributions



## Yearly Distributions

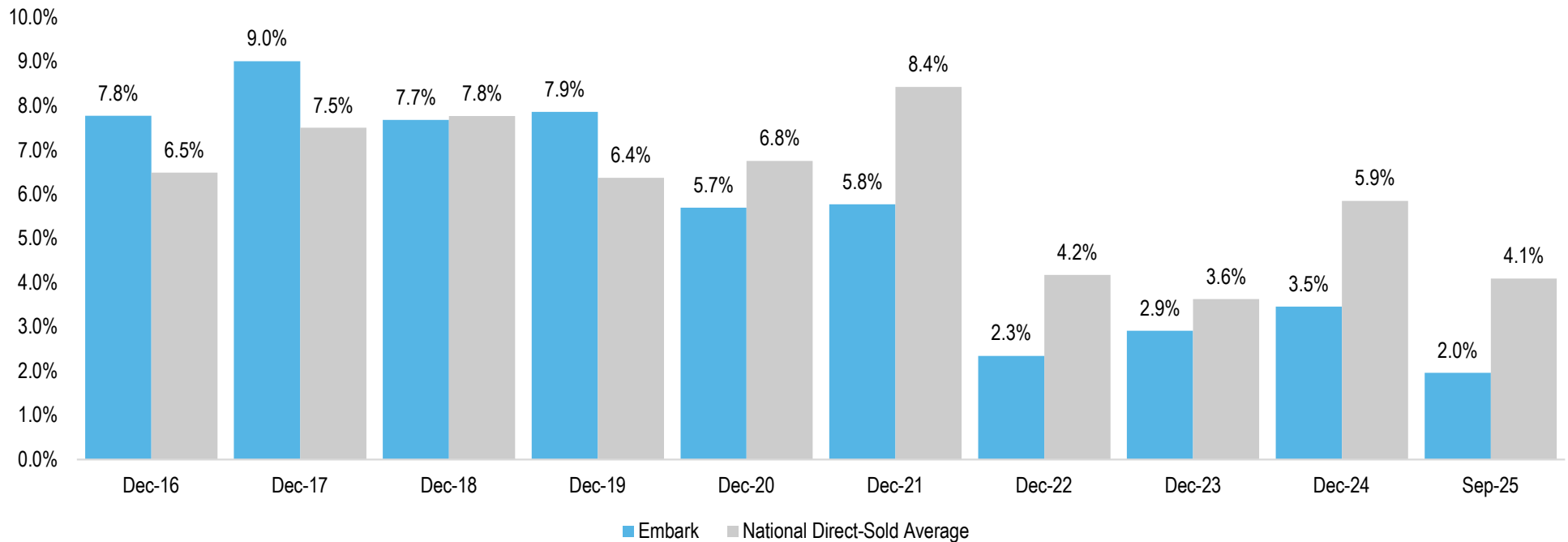


## Yearly Net Cash Flow



# Embark Net Account Growth vs Peers

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



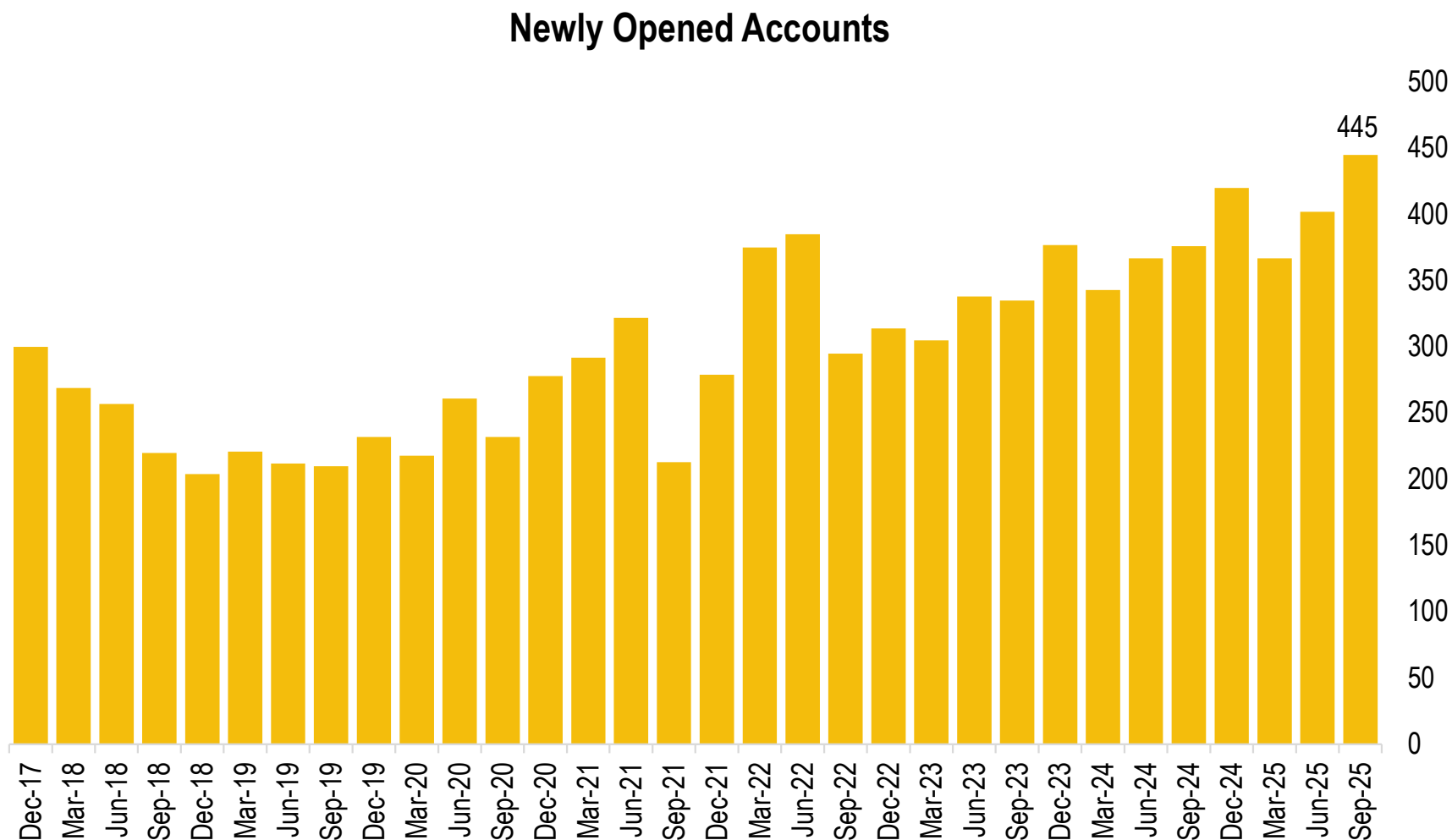
National Average 2016 to 2021 = 7.2%

National Average 2022 to 2025  
= 4.2%

Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

# Newly Funded Able Accounts (Quarterly)

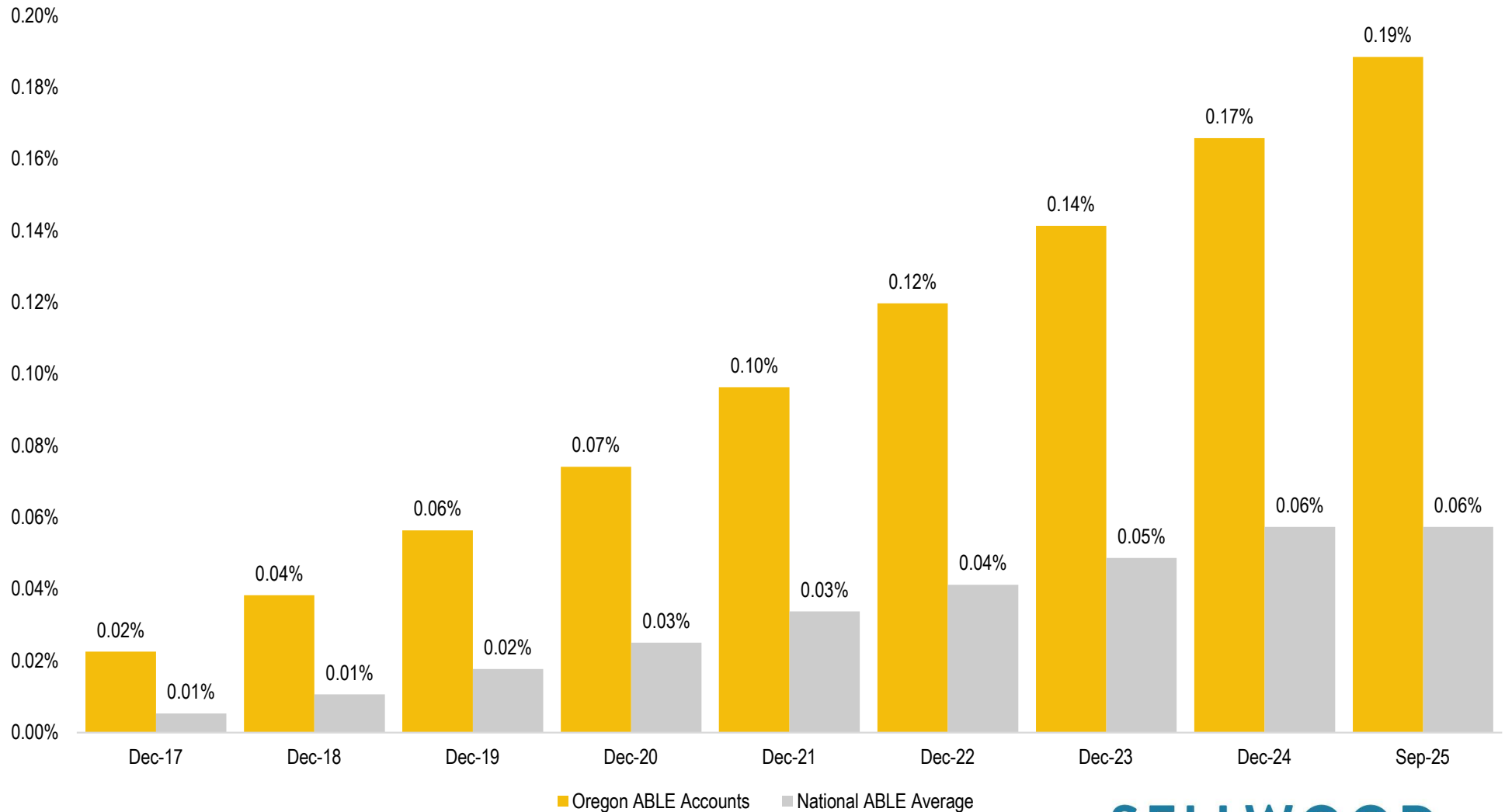


Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

# ABLE Coverage Rate

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



Sources: Vestwell, Sellwood Calculations

**SELLWOOD**  
INVESTMENT PARTNERS

# TAB 3\_7

## UPWARD OREGON

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### Investment Performance Report

Ryan Fitzgerald / Kevin Raymond  
Sellwood Investment Partners



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN



# Investment Performance Report Executive Summary

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UPWARD OREGON

EMBARK AND ABLE SAVINGS PLANS

SEPTEMBER 30, 2025

Performance is presented net of underlying management fees.

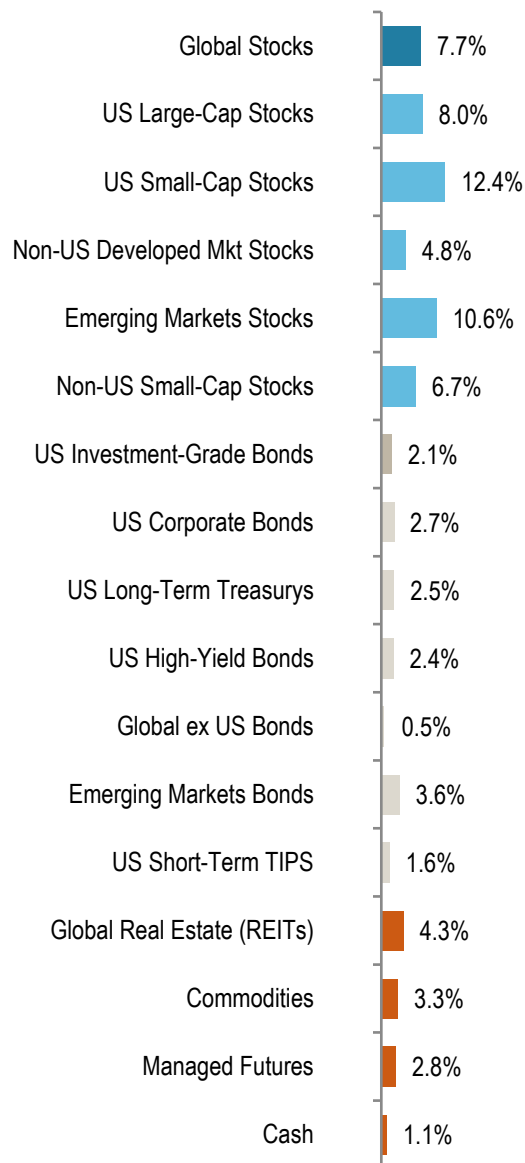
**SELLWOOD**  
INVESTMENT PARTNERS

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As of September 30, 2025

Third Quarter 2025



Third Quarter 2025: AI Keeps the Rally Alive as Fed Opens the Door to Cuts

Equities posted strong gains in the third quarter, even as investors wrestled with familiar headwinds: a softening job market, persistently high valuations, and political uncertainty. In a now common refrain for investors, artificial intelligence propelled the major U.S. equity indexes this quarter, which saw the S&P 500 rise over 8%. Unlike in years past, however, small-cap stocks outdid their larger counterparts, with the Russell 2000 up more than 12%. Speculative activity reminiscent of the 2021 meme-stock era reappeared. Even so, equity performance was underpinned by resilient consumer spending and steady earnings growth. Healthcare lagged as new drug tariffs were announced, while consumer staples were the lone S&P sector to lose money in the quarter.

Signs of a weakening labor market helped spur the Federal Reserve to cut rates in September for the first time this year. Two additional cuts in 2025 are anticipated. Fixed income posted modest gains this quarter, with the Bloomberg Aggregate up 2%.

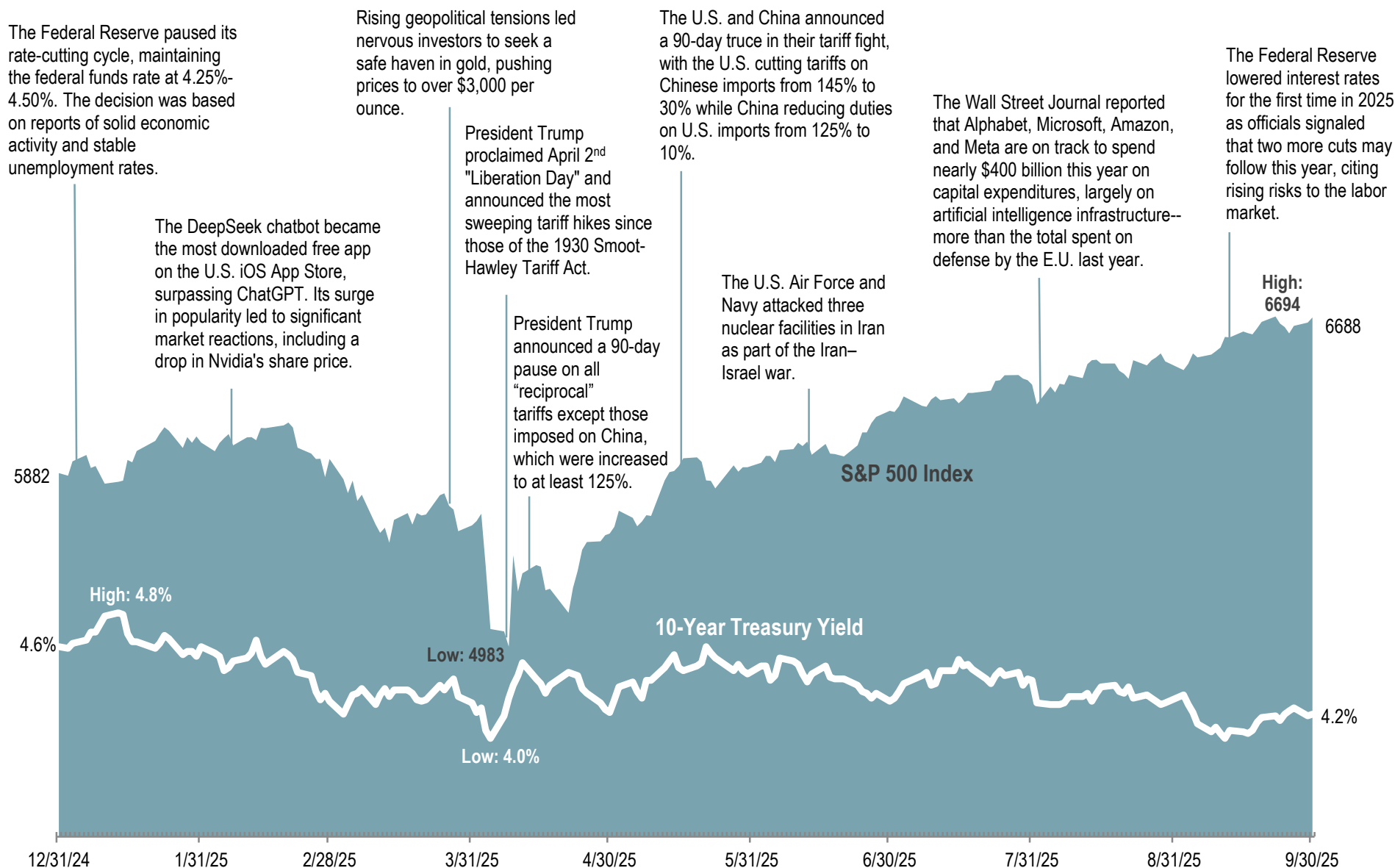
While still down roughly 10% for the year, the dollar stabilized this quarter. Meanwhile, gold surged above \$3,800/oz, up more than 40% year-to-date on its best run since 1979, as investors sought safe havens amid geopolitical tensions. In contrast, the VIX ended the quarter near 16, indicating relatively low volatility expectations, especially compared to its spike over 45 in early April when the first tariff hikes were announced.

Inflation remained above target but stable. Tariffs, while disruptive, have not (yet) triggered a recession nor meaningfully elevated inflation. Chair Powell summarized the balancing act the Fed is attempting to walk: "There is no risk-free policy path." In other words, cutting rates risks inflation, while holding steady risks perpetuating labor market weakness. Investors will be forced to navigate this policy uncertainty as well going into the final quarter of 2025.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	7.7%	18.3%	16.8%	22.5%	13.3%	8.2%
US Large-Cap Stocks	8.0%	14.6%	17.7%	24.6%	16.0%	10.9%
US Large-Cap Value	5.3%	11.7%	9.4%	17.0%	13.9%	8.2%
US Large-Cap Growth	10.5%	17.2%	25.5%	31.6%	17.6%	13.3%
US Small-Cap Stocks	12.4%	10.4%	10.8%	15.2%	11.6%	8.1%
US Small-Cap Value	12.6%	9.0%	7.9%	13.6%	14.6%	7.3%
US Small-Cap Growth	12.2%	11.7%	13.6%	16.7%	8.4%	8.8%
Non-US Developed Markets (USD)	4.8%	25.1%	15.0%	21.7%	11.2%	5.5%
Non-US Developed Markets (Local)	5.4%	13.6%	12.9%	16.9%	12.5%	5.9%
Emerging Markets (USD)	10.6%	27.5%	17.3%	18.2%	7.0%	6.1%
Emerging Markets (Local)	12.2%	24.3%	18.8%	18.1%	8.6%	7.9%
US Investment-Grade Bonds	2.1%	6.1%	2.9%	4.9%	(0.5%)	3.2%
US Long-Term Treasurys	2.5%	5.9%	(3.1%)	0.7%	(7.4%)	3.4%
US Short-Term TIPS	1.6%	6.2%	5.7%	5.4%	3.5%	3.0%
Global Real Estate (REITs)	4.3%	11.3%	0.7%	10.5%	6.5%	5.1%
Cash	1.1%	3.2%	4.4%	4.8%	3.0%	1.7%

Returns for periods longer than 1 year are annualized.

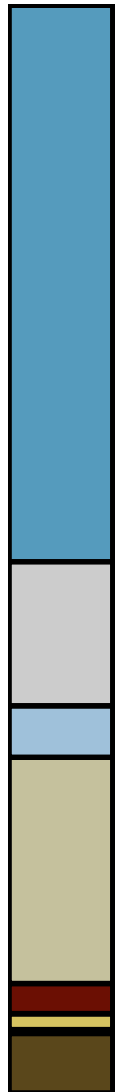
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse



Plan Composition

As of September 30, 2025

Mkt Val % by  
Option Type

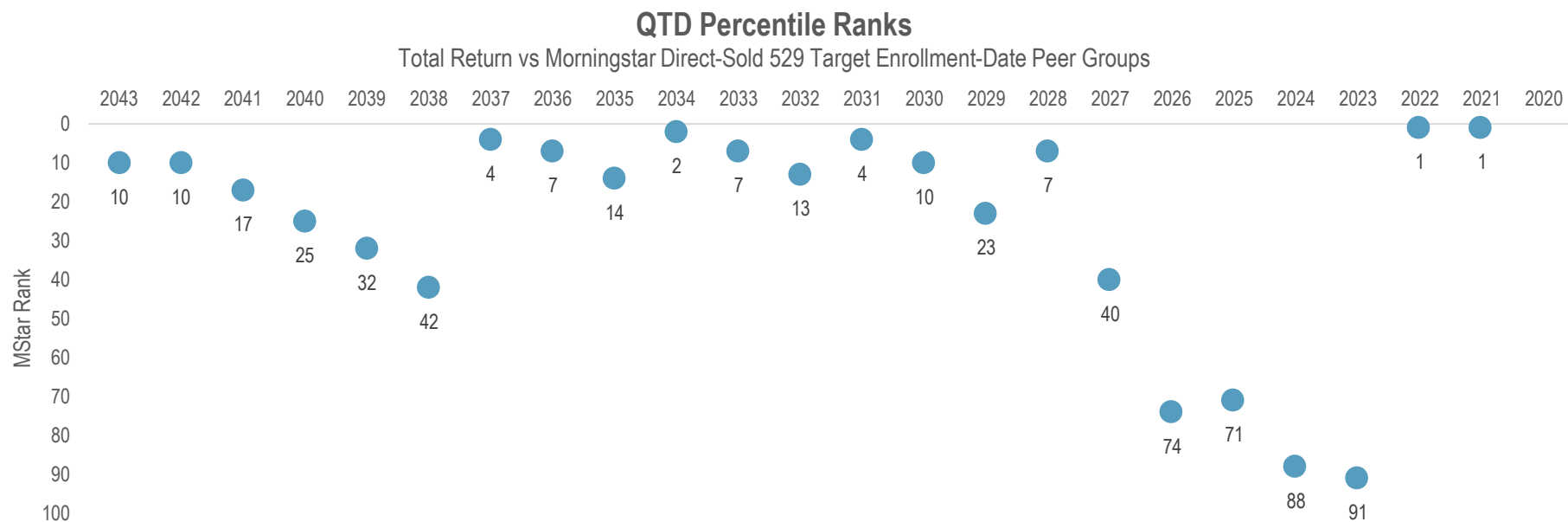
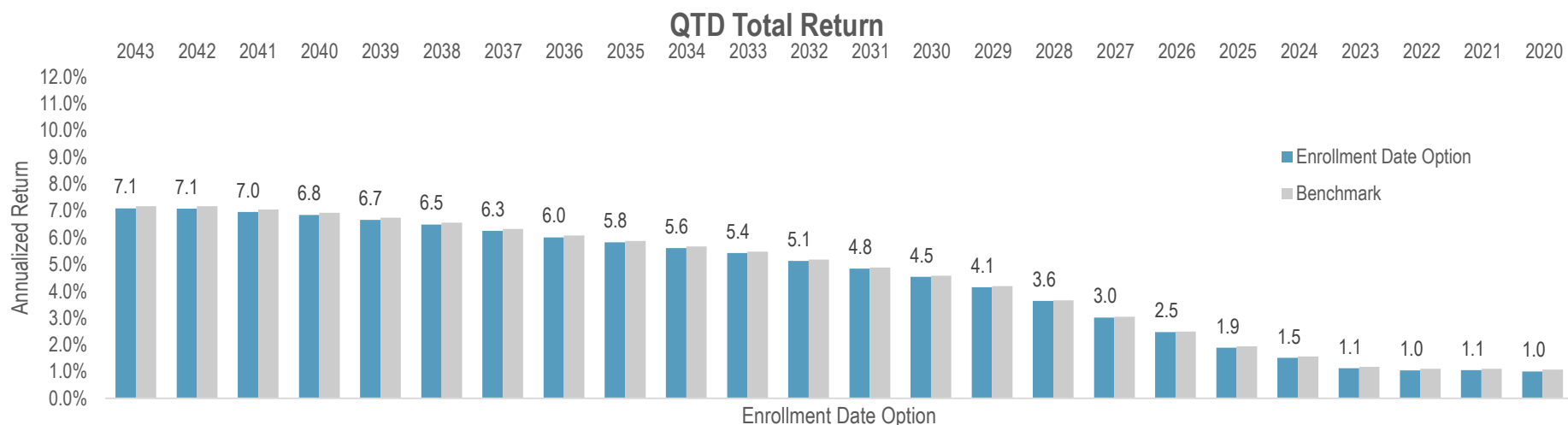


Pre-Allocated Fund Options	Current Market Value (\$)	% of Total
Enrollment Year Portfolios	1,912,970,307	51.1%
Embark 2044	348,916	0.0%
Embark 2043	6,131,171	0.2%
Embark 2042	15,795,295	0.4%
Embark 2041	25,030,187	0.7%
Embark 2040	38,950,853	1.0%
Embark 2039	46,982,398	1.3%
Embark 2038	63,928,112	1.7%
Embark 2037	65,473,129	1.8%
Embark 2036	90,117,750	2.4%
Embark 2035	92,904,366	2.5%
Embark 2034	99,967,558	2.7%
Embark 2033	107,254,657	2.9%
Embark 2032	117,713,840	3.1%
Embark 2031	116,335,485	3.1%
Embark 2030	132,721,209	3.5%
Embark 2029	134,179,685	3.6%
Embark 2028	141,092,491	3.8%
Embark 2027	136,525,603	3.7%
Embark 2026	138,329,647	3.7%
Embark 2025	130,299,719	3.5%
Embark 2024	82,409,992	2.2%
Embark 2023	56,739,486	1.5%
Embark 2022	33,023,124	0.9%
Embark 2021	22,918,081	0.6%
Embark 2020	17,797,555	0.5%
Target-Risk Portfolios	495,504,168	13.2%
Embark Aggressive	323,556,094	8.7%
Embark Moderate	123,912,278	3.3%
Embark Conservative	48,035,796	1.3%
Balanced	177,297,472	4.7%
Embark Balanced Index	126,537,184	3.4%
Embark Social Choice Balanced	50,760,288	1.4%
<b>Total Professionally Allocated Assets</b>	<b>2,585,771,947</b>	<b>69.1%</b>

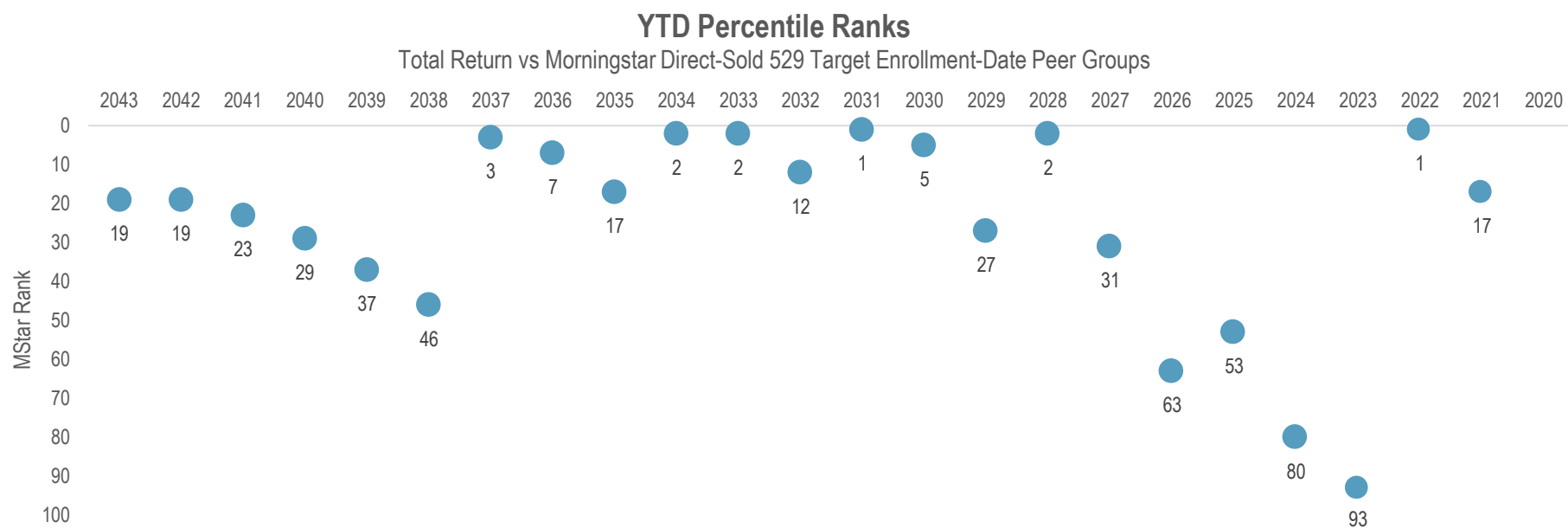
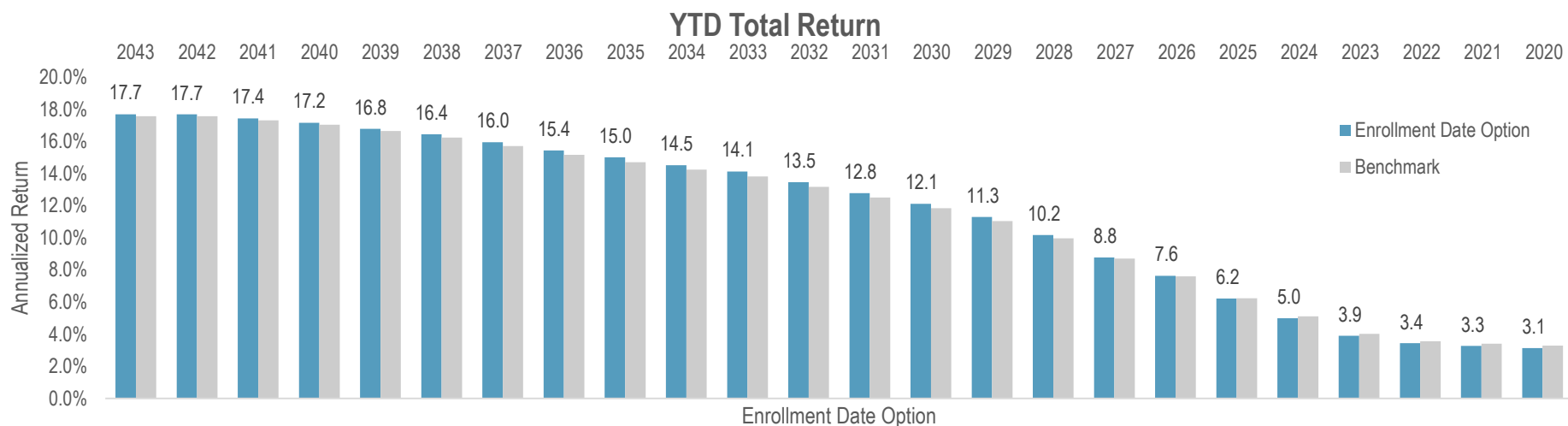
Individual Fund Options	Current Market Value (\$)	% of Total
US Equity	777,980,790	20.8%
Embark US Equity Index	579,404,038	15.5%
Embark Diversified US Equity	198,576,752	5.3%
Non-US Equity	103,975,720	2.8%
Embark International Equity Index	73,287,889	2.0%
Embark Diversified Intl Equity	30,687,831	0.8%
Fixed Income	54,391,117	1.5%
Embark Fixed Income Index	30,246,214	0.8%
Embark Diversified Fixed Income	11,691,271	0.3%
Embark ST Fixed Income Index	12,453,632	0.3%
Inflation-Related Strategies	13,121,746	0.4%
Embark Diversified Inflation Protection	13,121,746	0.4%
Stable Value/Cash	204,830,340	5.5%
Embark FDIC-Insured Cash	204,830,340	5.5%
<b>Total Participant Allocated Assets</b>	<b>1,154,299,712</b>	<b>30.9%</b>

	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
<b>Total Plan</b>	<b>3,356,934,894</b>	<b>4,404,217</b>	<b>378,732,549</b>	<b>3,740,071,659</b>

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



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



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 September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target-Risk Portfolios</b>												
Embark Aggressive	6.5	16.3	14.4	18.8	10.3	8.2	Apr-10	12.8	17.4	-17.0	13.3	0.5
Embark Aggressive Index (80/20)	<u>6.6</u>	<u>16.2</u>	<u>14.3</u>	<u>18.9</u>	<u>10.5</u>	<u>8.4</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.5</u>
Over/Under	-0.1	0.1	0.1	-0.1	-0.2	-0.2		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	16	16	19	27	49	82		40	57	60	71	60
Embark Moderate	4.7	12.2	10.0	13.4	6.2	6.2	Apr-10	8.5	13.1	-15.4	7.3	0.3
Embark Moderate Index (50/50)	<u>4.8</u>	<u>12.2</u>	<u>10.0</u>	<u>13.6</u>	<u>6.4</u>	<u>6.5</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.3</u>
Over/Under	-0.1	0.0	0.0	-0.2	-0.2	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	73	67	77	87	96	93		92	85	39	96	91
Embark Conservative	2.8	8.1	6.3	8.3	3.0	3.7	Apr-10	5.1	8.4	-11.2	2.5	N/A
Embark Conservative Index (20/80)	<u>2.8</u>	<u>8.1</u>	<u>6.3</u>	<u>8.5</u>	<u>3.3</u>	<u>4.0</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>0.0</u>
Over/Under	0.0	0.0	0.0	-0.2	-0.3	-0.3		-0.3	-0.1	-0.3	-0.3	N/A
529 Static Conservative Allocation MStar Rank	56	38	37	62	51	87		62	71	49	71	N/A
<b>Balanced Portfolios</b>												
Embark Balanced Index	5.4	13.8	11.4	15.4	7.8	8.5	Apr-10	9.8	15.2	-16.0	9.9	0.4
Embark Balanced Index (60/40)	<u>5.5</u>	<u>13.8</u>	<u>11.4</u>	<u>15.5</u>	<u>8.0</u>	<u>8.7</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.4</u>
Over/Under	-0.1	0.0	0.0	-0.1	-0.2	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	27	25	41	48	63	31		61	50	54	77	67
Embark Social Choice Balanced	4.4	14.5	11.1	15.5	7.9	7.7	Oct-18	8.5	14.7	-15.8	10.8	0.4
Embark Social Choice Balanced Index (60/40)	<u>5.3</u>	<u>13.8</u>	<u>11.4</u>	<u>15.6</u>	<u>8.0</u>	<u>7.8</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.4</u>
Over/Under	-0.9	0.7	-0.3	-0.1	-0.1	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	88	20	43	46	58	47		92	58	45	65	67

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

## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>US Equity</b>												
Embark US Equity Index	8.2	14.2	17.1	23.9	15.4	13.3	Apr-10	23.0	26.3	-19.6	25.4	0.7
Embark Custom Index (CRSP US Total Mkt)	<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>13.6</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.7</u>
Over/Under	0.0	-0.2	-0.3	-0.2	-0.3	-0.3		-0.8	0.3	-0.1	-0.3	0.0
529 Static All Cap Blend MStar Rank	27	44	34	29	26	26		35	18	66	39	24
Embark Diversified US Equity	7.0	12.6	14.6	22.0	14.7	13.0	Apr-10	20.4	25.0	-20.5	26.9	0.7
Russell 3000 TR USD Index	<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>13.7</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.7</u>
Over/Under	-1.2	-1.8	-2.8	-2.1	-1.0	-0.7		-3.4	-1.0	-1.3	1.2	0.0
529 Static All Cap Blend MStar Rank	59	58	52	47	36	30		39	38	73	25	33
<b>Non-US Equity</b>												
Embark International Equity Index	6.9	26.4	16.9	20.6	10.2	6.0	Apr-10	5.2	15.1	-16.1	8.4	0.4
Custom Index (FTSE Glo All Cap ex US)	<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>6.2</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.5</u>
Over/Under	-0.2	0.5	0.5	0.0	-0.3	-0.2		-0.3	-0.7	0.0	-0.4	-0.1
529 Static Non US Equity MStar Rank	31	36	38	46	49	69		44	64	41	60	41
Embark Diversified Intl Equity	6.7	27.3	18.0	22.1	9.5	6.9	Apr-10	5.8	17.3	-20.5	4.6	0.4
MSCI ACWI Ex USA NR USD Index	<u>6.9</u>	<u>26.0</u>	<u>16.4</u>	<u>20.7</u>	<u>10.3</u>	<u>6.0</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.5</u>
Over/Under	-0.2	1.3	1.6	1.4	-0.8	0.9		0.3	1.7	-4.5	-3.2	-0.1
529 Static Non US Equity MStar Rank	39	14	16	12	63	18		30	29	78	83	66

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





## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Fixed Income</b>												
Embark Fixed Income Index	1.9	6.0	2.7	4.8	-0.6	2.3	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	59	51	74	58	81	62		80	53	68	78	--
Embark Diversified Fixed Income	2.1	6.4	3.2	5.7	0.3	2.8	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	0.1	0.3	0.3	0.8	0.7	0.2		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	24	28	50	32	48	29		53	31	47	55	--
Embark ST Fixed Income Index	1.2	4.7	3.9	4.7	1.2	2.3	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>1.3</u>	<u>4.9</u>	<u>4.1</u>	<u>4.9</u>	<u>1.4</u>	<u>2.5</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	86	47	95	97	96	93		96	93	83	96	--

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.

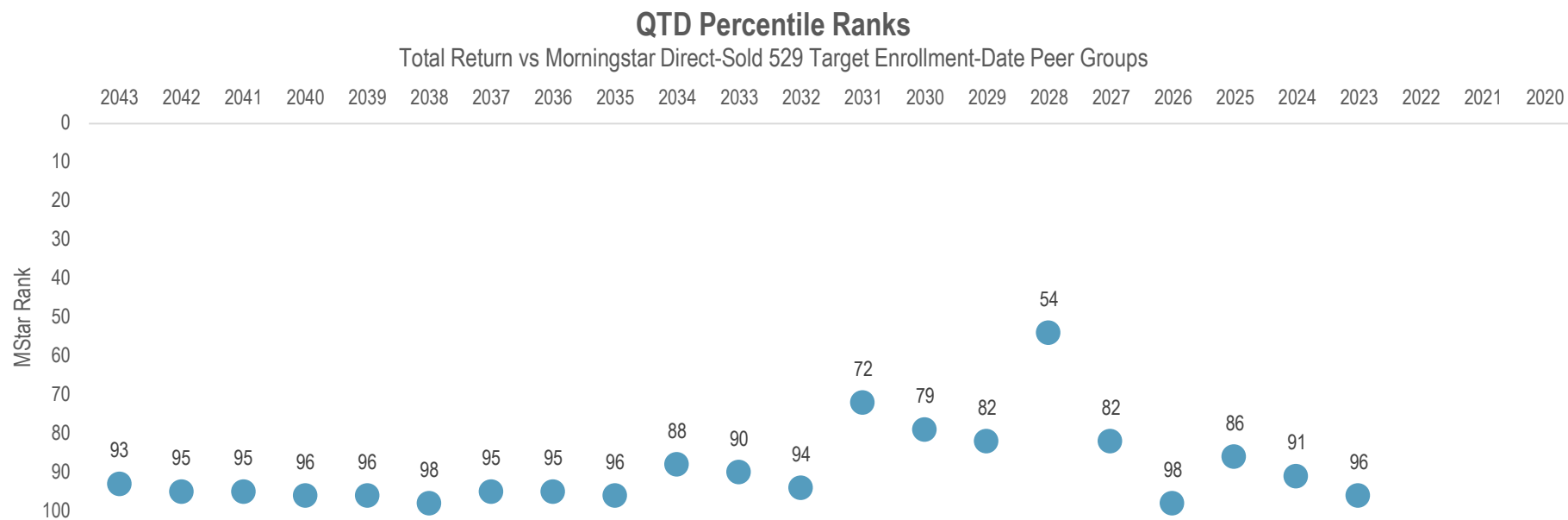
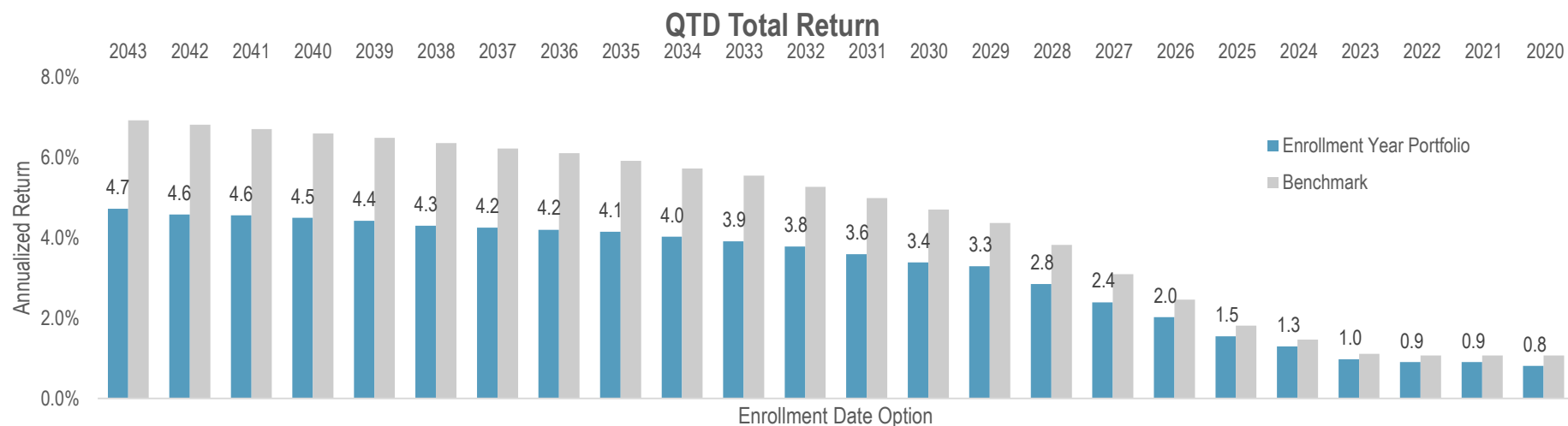
## Plan Composition - All Share Classes

As of September 30, 2025

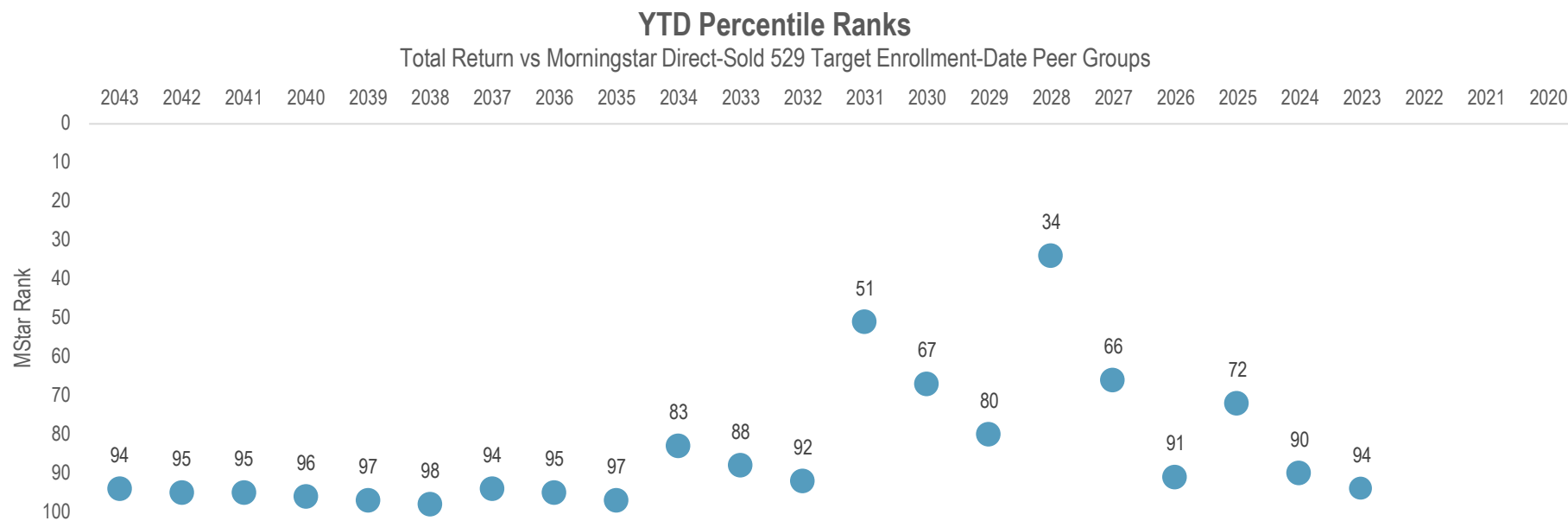
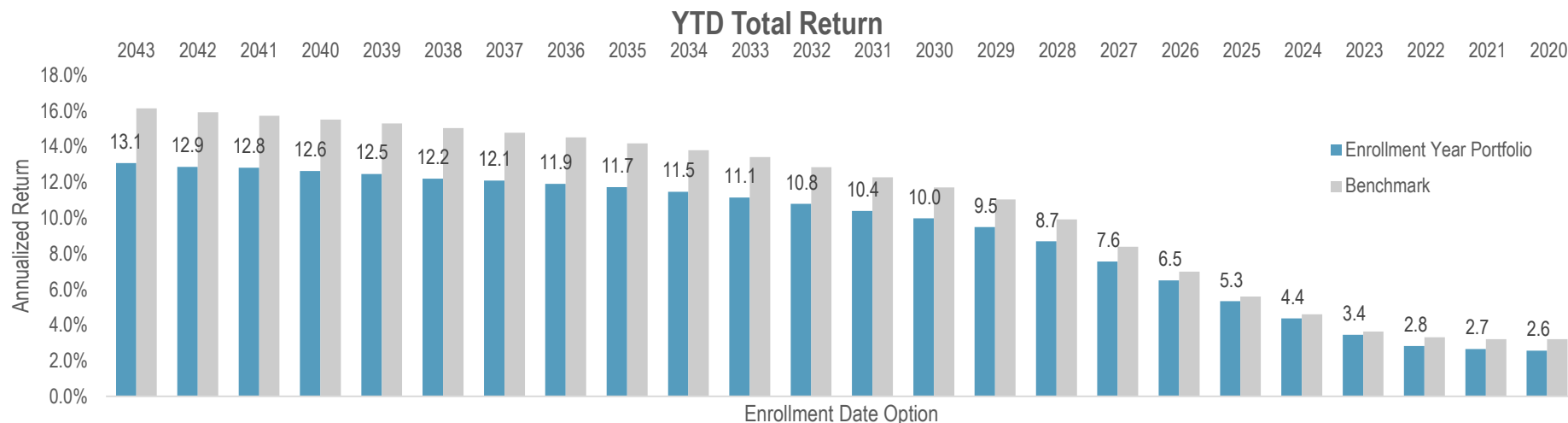
Mkt Val % by Option Type		A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)			A Share Class Current Market Value (\$)	I Share Class Current Market Value (\$)
	 Enrollment Year Portfolios	1,157,732,173	22,019,675	 Target-Risk Portfolios		714,182,644	18,780,967
	OR MFS 2044	490,417	9,364		OR MFS Aggressive Growth	226,201,468	7,615,790
	OR MFS 2043	2,617,805	164,573		OR MFS Growth	257,927,609	4,732,653
	OR MFS 2042	6,220,099	145,536		OR MFS Moderate	160,651,141	2,984,120
	OR MFS 2041	10,766,640	222,507		OR MFS Conservative	47,173,136	1,692,271
	OR MFS 2040	13,138,837	316,939		OR MFS Lifetime Income	7,671,949	535,115
	OR MFS 2039	17,426,920	412,788		OR MFS Ltd Maturity	14,557,341	1,221,019
	OR MFS 2038	23,450,157	556,391	 Cash		93,552,933	4,708,949
	OR MFS 2037	28,302,294	195,486		OR MFS US Govt Cash Reserve	93,552,933	4,708,949
	OR MFS 2036	34,313,588	825,122				
	OR MFS 2035	43,694,614	932,592				
	OR MFS 2034	51,459,560	2,022,411				
	OR MFS 2033	57,269,788	723,328				
	OR MFS 2032	68,007,736	1,680,856				
	OR MFS 2031	71,421,901	2,070,660				
	OR MFS 2030	81,531,771	1,569,765				
	OR MFS 2029	86,654,653	2,027,207				
	OR MFS 2028	88,365,909	1,241,073				
	OR MFS 2027	96,344,389	1,271,120				
	OR MFS 2026	103,354,042	1,184,599				
	OR MFS 2025	81,019,981	917,739				
	OR MFS 2024	58,848,644	891,556				
	OR MFS 2023	47,443,742	1,484,288				
	OR MFS 2022	41,470,936	169,502				
	OR MFS 2021	26,576,998	657,344				
	OR MFS 2020	17,540,751	326,928				

	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,965,467,749	45,509,591	2,010,977,340

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



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



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

## Comparative Performance

	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target Risk Portfolios</b>													
OR MFS Aggressive Growth A	4.0	13.3	10.2	17.3	10.2	10.6	8.8	Aug-02	11.6	15.7	-17.1	18.8	0.5
OR 529 Aggressive Growth Allocation Index	<u>6.7</u>	<u>17.5</u>	<u>15.7</u>	<u>22.2</u>	<u>14.3</u>	<u>12.2</u>	<u>9.5</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.7</u>
Over/Under	-2.7	-4.2	-5.5	-4.9	-4.1	-1.6	-0.7		-4.7	-5.6	-1.4	-4.4	-0.2
529 Static Aggressive Allocation MStar Rank	99	84	97	89	90	45	--		95	85	38	31	94
OR MFS Growth A	3.6	11.8	9.2	15.3	8.7	9.3	8.2	Aug-02	10.2	14.4	-16.3	15.7	0.4
OR 529 Growth Allocation Index	<u>5.9</u>	<u>14.8</u>	<u>13.2</u>	<u>18.7</u>	<u>11.4</u>	<u>10.4</u>	<u>8.5</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.6</u>
Over/Under	-2.3	-3.0	-4.0	-3.4	-2.7	-1.1	-0.3		-3.8	-3.9	-1.3	-2.6	-0.2
529 Static Moderately Aggressive Rank	99	99	99	95	97	64	--		96	94	25	35	97
OR MFS Moderate A	3.2	10.4	7.8	12.7	6.7	7.6	7.0	Aug-02	8.3	12.1	-15.3	11.7	0.3
OR 529 Moderate Allocation Index	<u>5.0</u>	<u>12.4</u>	<u>10.6</u>	<u>15.2</u>	<u>8.5</u>	<u>8.4</u>	<u>7.4</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.5</u>
Over/Under	-1.8	-2.0	-2.8	-2.5	-1.8	-0.8	-0.4		-2.8	-3.0	-0.9	-1.6	-0.2
529 Static Moderate Allocation MStar Rank	99	96	97	94	88	70	96		92	92	34	48	90
OR MFS Conservative A	2.6	8.1	6.0	10.0	4.7	5.8	5.7	Aug-02	6.4	10.3	-13.6	7.9	0.2
OR 529 Conservative Allocation Index	<u>4.0</u>	<u>10.2</u>	<u>8.0</u>	<u>11.7</u>	<u>5.4</u>	<u>6.3</u>	<u>6.2</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.2</u>
Over/Under	-1.4	-2.1	-2.0	-1.7	-0.7	-0.4	-0.5		-1.4	-1.8	0.5	-0.1	-0.1
529 Static Moderately Conservative Rank	97	89	96	79	78	65	--		84	78	43	43	87

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

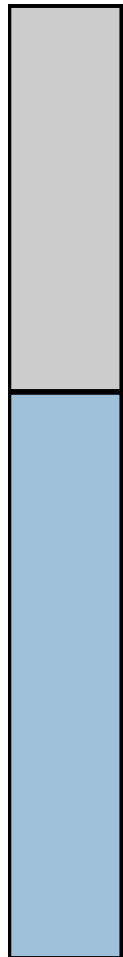
## Comparative Performance

	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	2.6	8.3	5.7	8.9	4.2	4.9	4.4	Feb-15	6.0	8.5	-11.8	6.2	0.1
OR 529 Lifetime Inc Allocation Index	<u>3.4</u>	<u>8.9</u>	<u>6.4</u>	<u>9.7</u>	<u>3.7</u>	<u>5.0</u>	<u>5.9</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>0.1</u>
Over/Under	-0.8	-0.7	-0.8	-0.8	0.5	-0.1	-1.5		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	75	30	66	32	14	12	12		25	66	51	8	20
OR MFS Ltd Maturity A	1.2	4.3	4.4	5.3	2.1	2.2	2.3	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.2</u>	<u>4.1</u>	<u>4.1</u>	<u>4.7</u>	<u>1.8</u>	<u>1.9</u>	<u>2.4</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>0.1</u>
Over/Under	0.0	0.1	0.3	0.6	0.3	0.3	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	65	67	41	27	44	34	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	0.9	2.8	3.9	4.2	2.6	1.6	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.1</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.2	-0.4	-0.5	-0.6	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	60	56	55	58	57	96	--		52	57	80	61	--

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

As of September 30, 2025

Mkt Val % by  
Option Type



	Current Market Value (\$)	% of Total
<b>Oregon ABLE Plan</b>		
Target-Risk Portfolios	42,864,670	39.8%
OR ABLE Aggressive	16,410,961	15.2%
OR ABLE Moderate	18,570,424	17.2%
OR ABLE Conservative	7,883,286	7.3%
Cash Option	64,938,957	60.2%
OR ABLE Cash	64,938,957	60.2%
<i>Total Assets</i>	<i>107,803,627</i>	<i>100.0%</i>
<b>ABLE for All Plan</b>		
Target-Risk Portfolios	7,945,576	45.3%
ABLE for All Aggressive	3,122,889	17.8%
ABLE for All Moderate	3,486,283	19.9%
ABLE for All Conservative	1,336,404	7.6%
Cash Option	9,582,048	54.7%
ABLE for All Cash	9,582,048	54.7%
<i>Total Assets</i>	<i>17,527,624</i>	<i>100.0%</i>
<b>Combined Plans</b>		
Target-Risk Portfolios	50,810,246	40.5%
Total ABLE Aggressive	19,533,850	15.6%
Total ABLE Moderate	22,056,706	17.6%
Total ABLE Conservative	9,219,690	7.4%
Cash Option	74,521,005	59.5%
Total ABLE Cash	74,521,005	59.5%
<i>Total Assets</i>	<i>125,331,252</i>	<i>100.0%</i>

## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Plan Portfolios</b>												
OR ABLE Aggressive	6.5	16.3	14.3	18.7	10.1	9.5	Jan-17	12.6	17.3	-17.1	12.9	0.5
OR ABLE Aggressive Index	<u>6.6</u>	<u>16.2</u>	<u>14.3</u>	<u>18.9</u>	<u>10.5</u>	<u>9.8</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.5</u>
Over/Under	-0.1	0.1	0.0	-0.2	-0.4	-0.3		-0.7	-0.2	-0.2	-0.8	0.0
529 Static Moderately Aggressive Rank	21	17	19	31	60	55		43	60	69	83	68
OR ABLE Moderate	4.6	12.2	9.9	13.3	6.1	6.6	Jan-17	8.4	13.0	-15.5	7.1	0.3
OR ABLE Moderate Index	<u>4.8</u>	<u>12.2</u>	<u>10.0</u>	<u>13.6</u>	<u>6.4</u>	<u>6.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.3</u>
Over/Under	-0.2	0.0	-0.1	-0.3	-0.3	-0.3		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	12	11	20	31	42	37		42	36	83	61	57
OR ABLE Conservative	2.7	8.2	6.3	8.3	3.0	3.9	Jan-17	5.1	8.2	-11.1	2.4	--
OR ABLE Conservative Index	<u>2.8</u>	<u>8.1</u>	<u>6.3</u>	<u>8.5</u>	<u>3.3</u>	<u>4.2</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>0.0</u>
Over/Under	-0.1	0.1	0.0	-0.2	-0.3	-0.3		-0.3	-0.3	-0.1	-0.4	
529 Static Conservative Allocation MStar Rank	64	35	33	66	51	68		62	74	49	73	--
OR ABLE Cash	1.0	3.1	4.2	4.6	2.9	2.1	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.4</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	33	24	30	26	25	32		29	27	34	70	--

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

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

Index returns are based on target allocations.

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

# TAB 3\_8

## UPWARD OREGON

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Embark Investment Lineup / ESG Fund Review

Ryan Fitzgerald / Kevin Raymond  
Sellwood Investment Partners



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN



MFS

# Current Investment Lineup and ESG Offering Review

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UPWARD OREGON

EMBARK

NOVEMBER 2025

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**SELLWOOD**  
INVESTMENT PARTNERS



# Agenda

## Part 1: Investment Menu

- Investment Menu Framework & Investment Policy Statement
- Current Investment Menu

## Part 2: ESG Discussion

- Current ESG Option & History
- Peer 529 Plan ESG Utilization

# Investment Policy Statement (“IPS”)

The Investment Policy Statement has three sections that connect the Embark’s investment menu offering and the investment decision framework:

- Investment Objectives
- Distinguishing Characteristics of the Investment Options
- Selection of Investment Options

# IPS: Investment Objectives

## A. Investment Objectives

- The primary investment objective of the Network is to offer a set of investment options such that:
  - Sufficient options are offered to allow account holders to build portfolios consistent with their investment risk/return preferences.
  - Each option is adequately diversified.
  - Each option has a risk profile consistent with its position in the overall structure.
  - Each option is managed to achieve the desired risk profile of the asset class it represents.
  - Each option charges fees that are not excessive when compared to alternative options of a similar style.

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  - Each option is managed to achieve the desired risk profile of the asset class it represents.
  - Each option charges fees that are not excessive when compared to alternative options of a similar style.

# IPS: Distinguishing Characteristics

## B. Distinguishing Characteristics of the Investment Options

To achieve diversity in the investment options offered, certain criteria are used to determine the material differences between and among potential investment options. The historical and prospective investment characteristics associated with various asset classes are examined in order to determine the criteria. The following technical factors are used to classify and define potential options:

- A distinct definable market and the availability of a clearly defined benchmark.
- A distinct risk and return profile.
- Use of a distinct management style that is definable in terms of the investment strategies/methods used (e.g., passive versus active management).

A focused and diverse range of investment options is provided, each with materially different risk and return characteristics, which will enable an account holder to construct a portfolio that, in the aggregate, will meet his/her own individually desired risk and return characteristics and investment goals through separate, diversified investment options.

The funds will be monitored relative to these specific expectations and relative to each other in order to ensure that the program, as a whole, continues to provide distinct, well-diversified choices to account holders.

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# IPS: Selection of Investment Options

## A. Selection of Investment Options

The number and characteristics of the investment products to be made available to account holders within each investment option may be modified from time to time by the Board.

The specific investment products chosen by the Board must have appropriate investment characteristics and be managed by organizations which, by their record and experience, have demonstrated their investment expertise.

Such investment products also should:

- Have sufficient assets under management such that the Network's expected investment represents less than 10% of the assets invested in the product,
- Be well diversified,
- Have acceptable volatility, when compared to an appropriate peer group and benchmark,
- Have the liquidity and/or marketability to meet the terms of the Network,
- Have reasonable fees and expenses,
- Not negatively affect the perceived quality, integrity, or reputation of the Network's investment offerings, and
- Agree to meet all other requirements set forth in this statement.

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- Have reasonable fees and expenses,
- Not negatively affect the perceived quality, integrity, or reputation of the Network's investment offerings, and
- Agree to meet all other requirements set forth in this statement.

# Investment Policy Statement (“IPS”) Summary

The Investment Policy Statement has three sections that connect Embark’s investment menu offering:

- Offer sufficient options to allow account holders to build portfolios consistent with their investment risk/return preferences, without unnecessary complexity
- Be well diversified
- Have reasonable fees and expenses

# Current Investments – Embark

Fully-Diversified, Pre-Mixed Portfolios

D-I-Y Portfolios

51% of assets

18% of assets

31% of assets

Glidepath

Risk-Based  
Allocation  
Funds

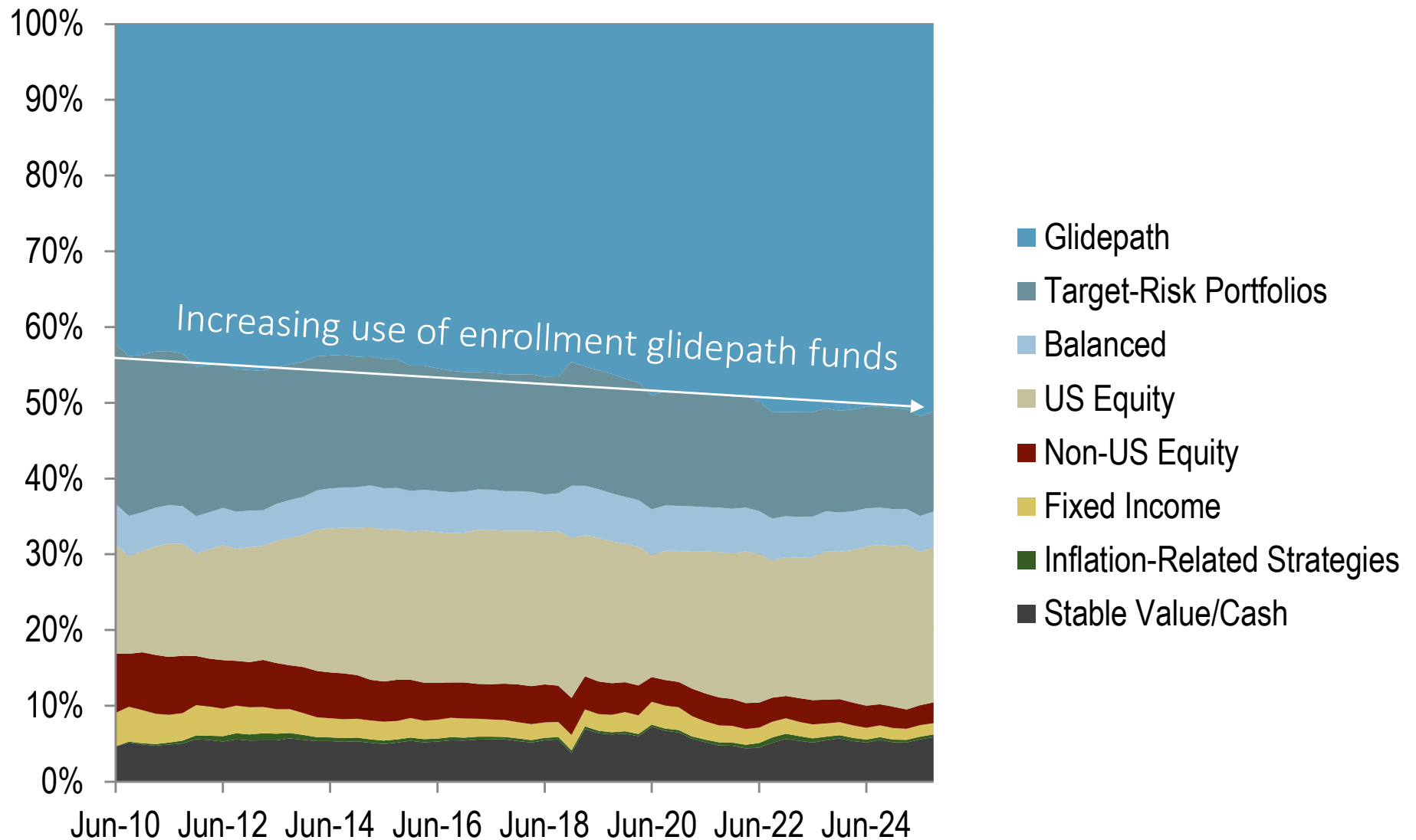
Individual  
Asset Class Funds

2043  
2042  
2041  
...  
2021  
2020

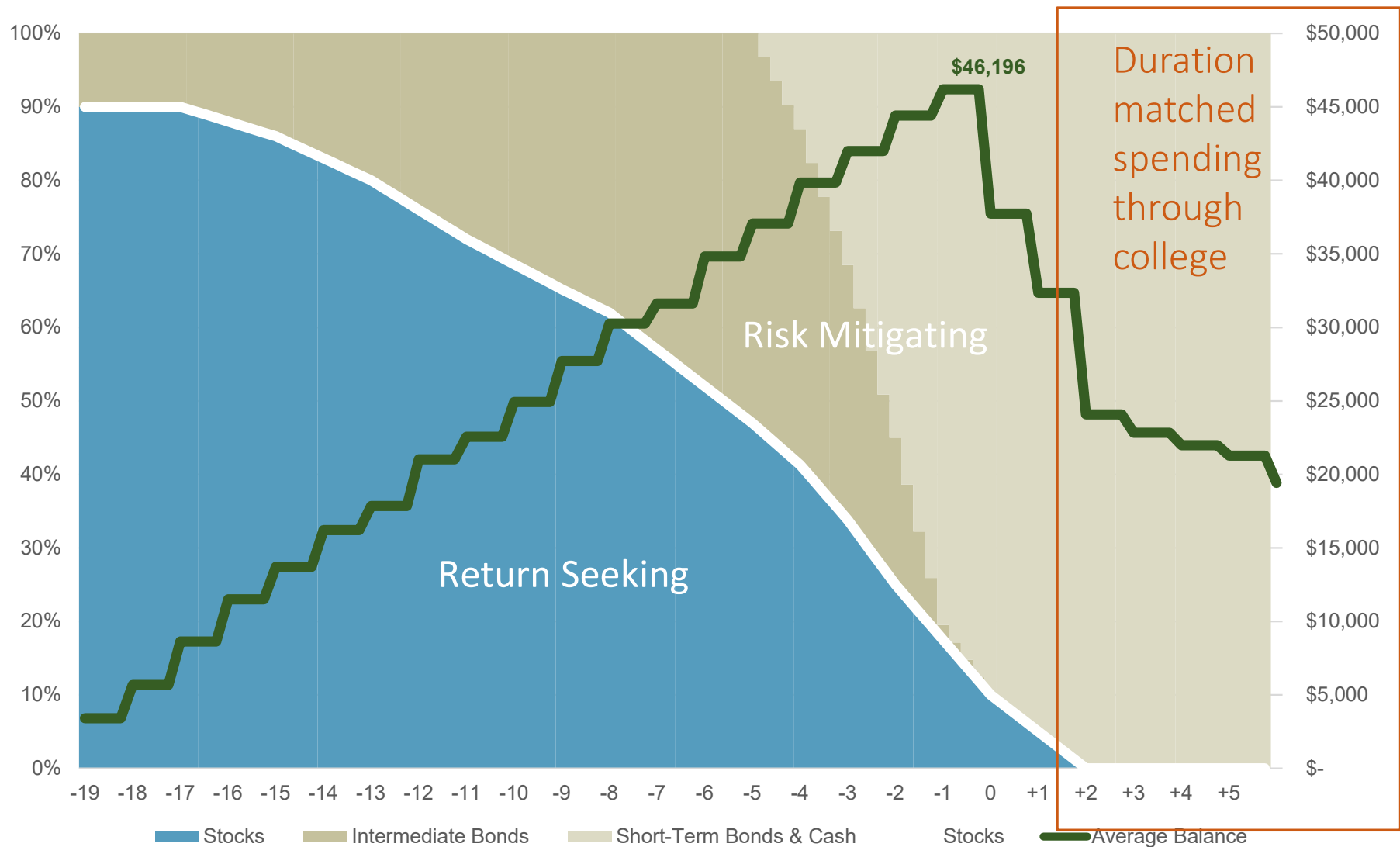
Aggressive  
Moderate  
Conservative  
Balanced Index  
Social Choice  
Balanced

US Equity Index  
Diversified US Equity  
International Equity Index  
Diversified International Equity  
Fixed Income Index  
Diversified Fixed Income  
Short-Term Fixed Income  
Diversified Inflation Protection  
FDIC-Insured Cash

# Historical Usage – Embark



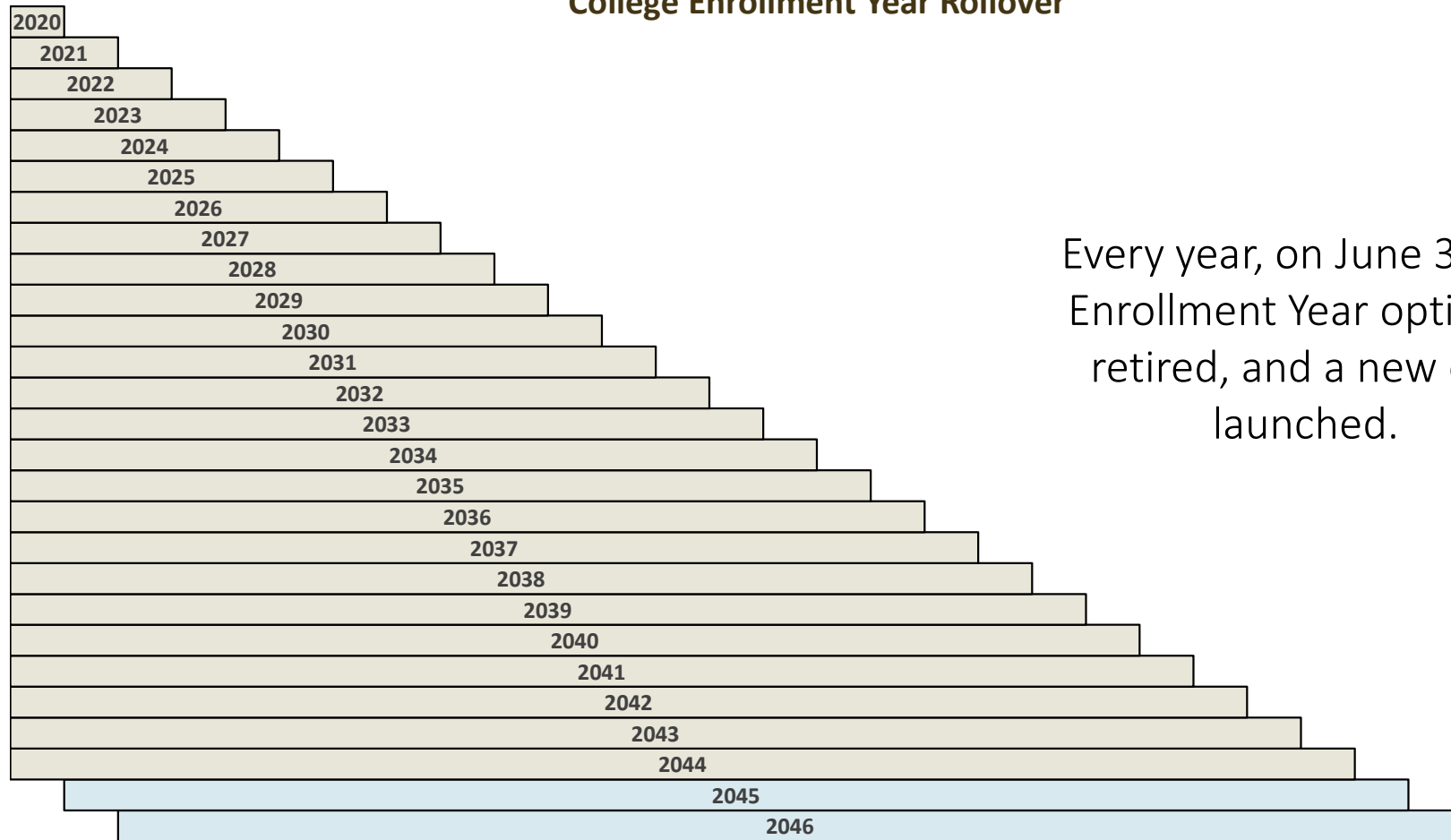
# Enrollment Date Glidepath



**SELLWOOD**  
INVESTMENT PARTNERS

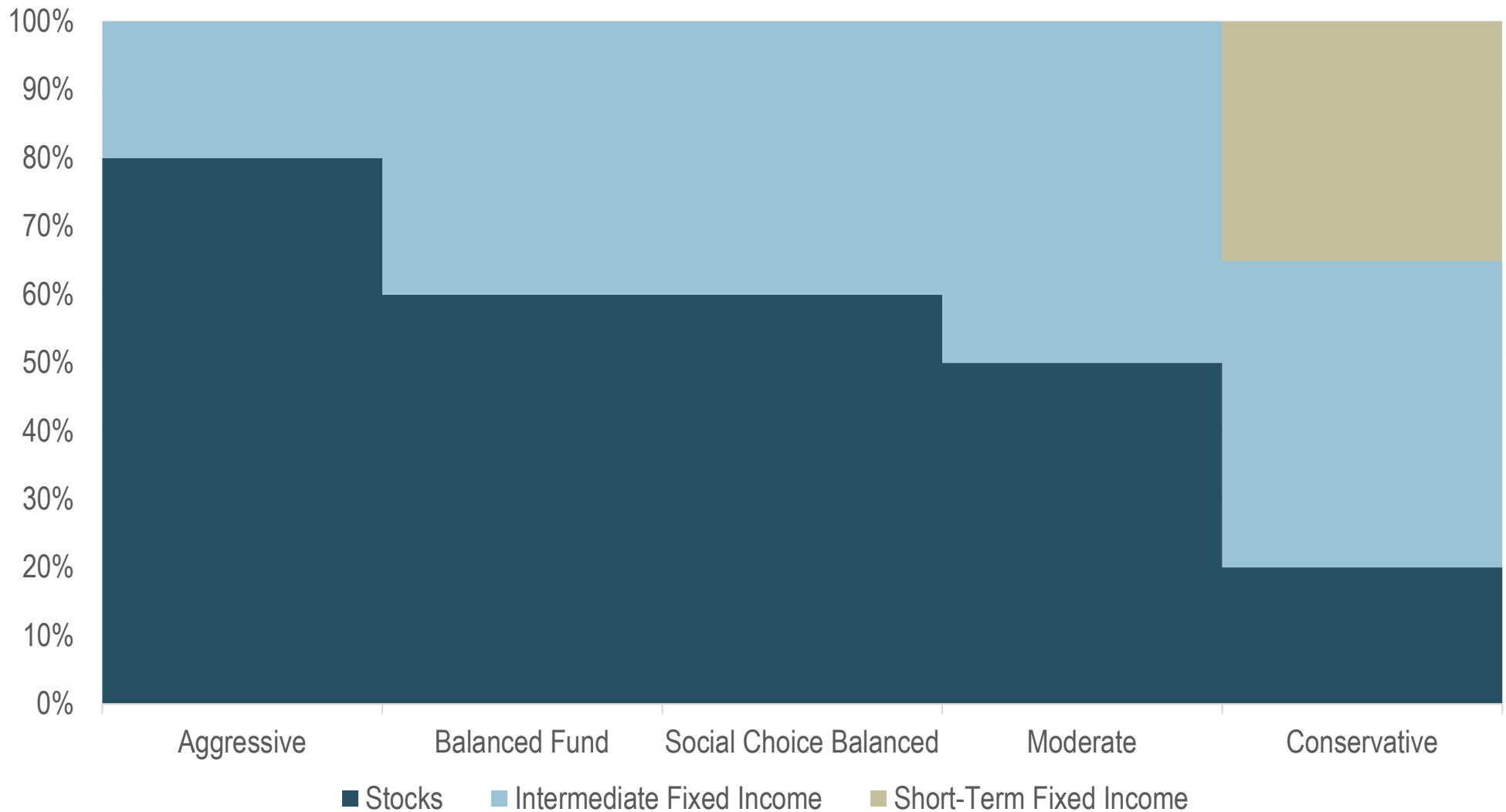
# College Enrollment Date Glidepath

## College Enrollment Year Rollover



Every year, on June 30, an Enrollment Year option is retired, and a new one launched.

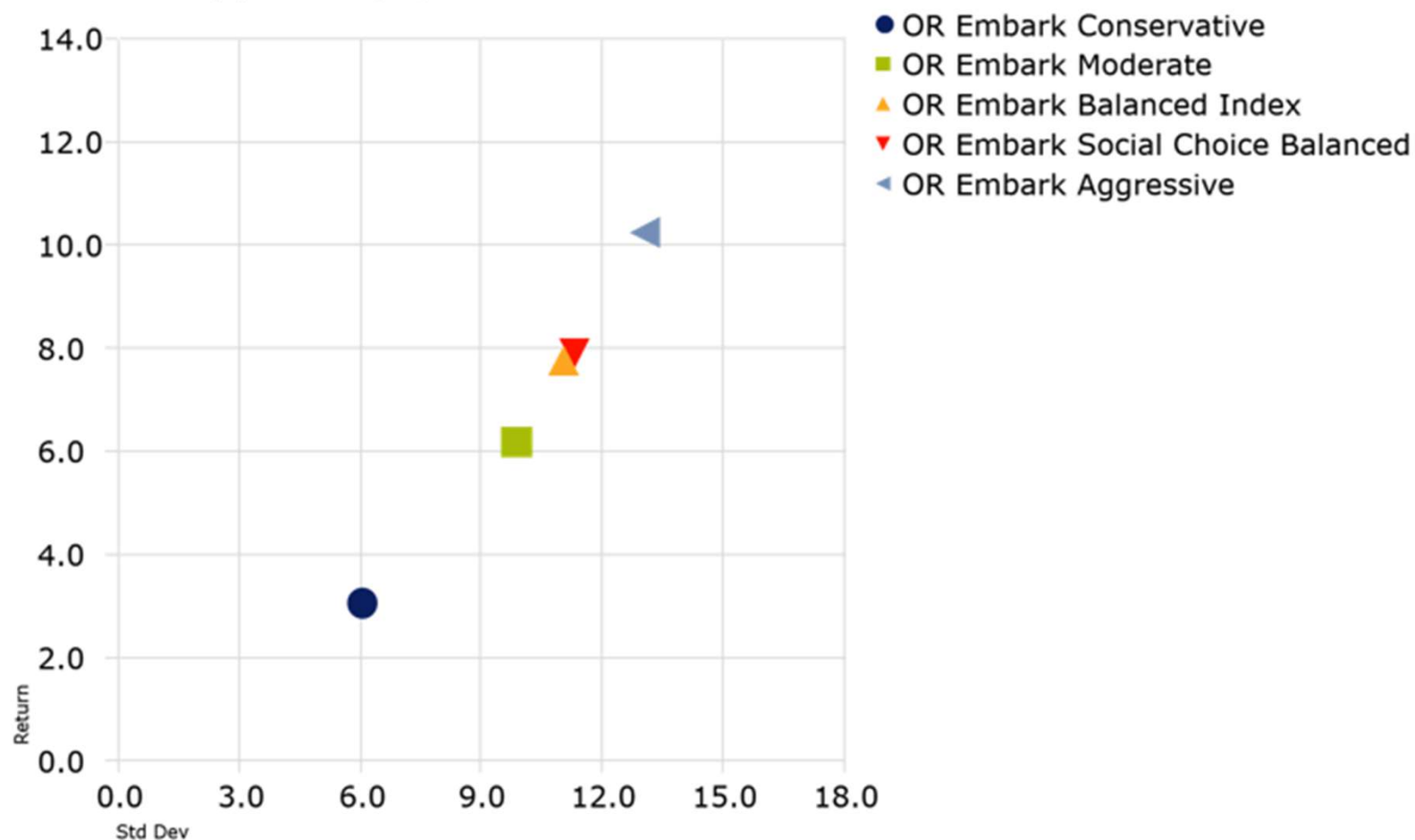
# Risk-Based Allocation Funds



# Risk-Basket Allocation Funds – Risk and Return

## 5-Year Risk-Reward

Time Period: 10/1/2020 to 9/30/2025



Source: Morningstar Direct, Vestwell, Sellwood.

**SELLWOOD**  
INVESTMENT PARTNERS

# Do-It-Yourself Options

"DO-IT-YOURSELF" OPTIONS					
US Stocks			US Equity Index	Diversified US Equity	GROWTH
Non-US Stocks			International Equity Index	Diversified International Equity	
Bonds	Intermediate-Term	Fixed Income Index		Diversified Fixed Income	INCOME/ PRESERVATION
	Short-Term	Short-Term Fixed Income			
	Cash	FDIC-Insured Cash			
Inflation Related		Diversified Inflation Protection			

Index funds are shaded gray

# Part 2: ESG Discussion

# Current ESG Option

Embark offers savers the **Social Choice Balanced** option:

- The underlying funds in the **Social Choice Balanced** option were selected because they offer broad exposure to environmentally and socially responsible companies, commonly defined, at a low cost and with performance inline with the broader markets.
- The Social Choice Option is custom-designed to offer a globally diversified, balanced portfolio, using five best-of-class funds, for investors who choose to invest this way.
- Prior to 2018, the assets were invested 100% in the Nuveen (TIAA) Large Cap Responsible fund.

Social Choice Balanced	Weight (%)
Nuveen Large Cap Responsible	36%
DFA Intl Social Equity	18%
DFA Emerging Mkt Social Equity	6%
Nuveen Core Impact Bond	20%
DFA Social Fixed Income	20%

} 60% Stocks

} 40% Bonds

Source: Vestwell, Sellwood.

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INVESTMENT PARTNERS

# ESG Investing Framework

## Exclusion



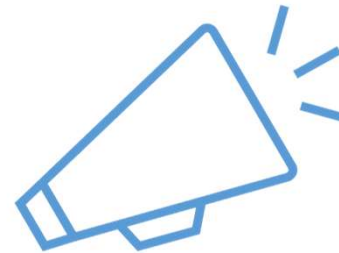
- Restricting investment in certain securities based on ESG factors
- Divestment is the act of removing those restricted securities from an existing portfolio

## Positive Investing



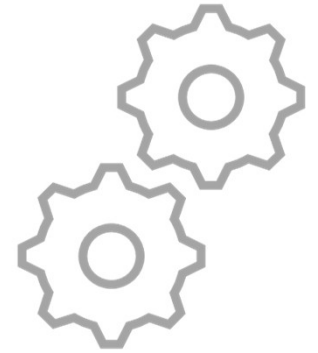
- Directing money toward solution-oriented investments
- Investing in activities and companies believed to have a positive social impact

## Advocacy



- Influencing corporate behavior through shareholder activism, such as dialogue with corporate management on issues of concern and submitting and voting proxy resolutions

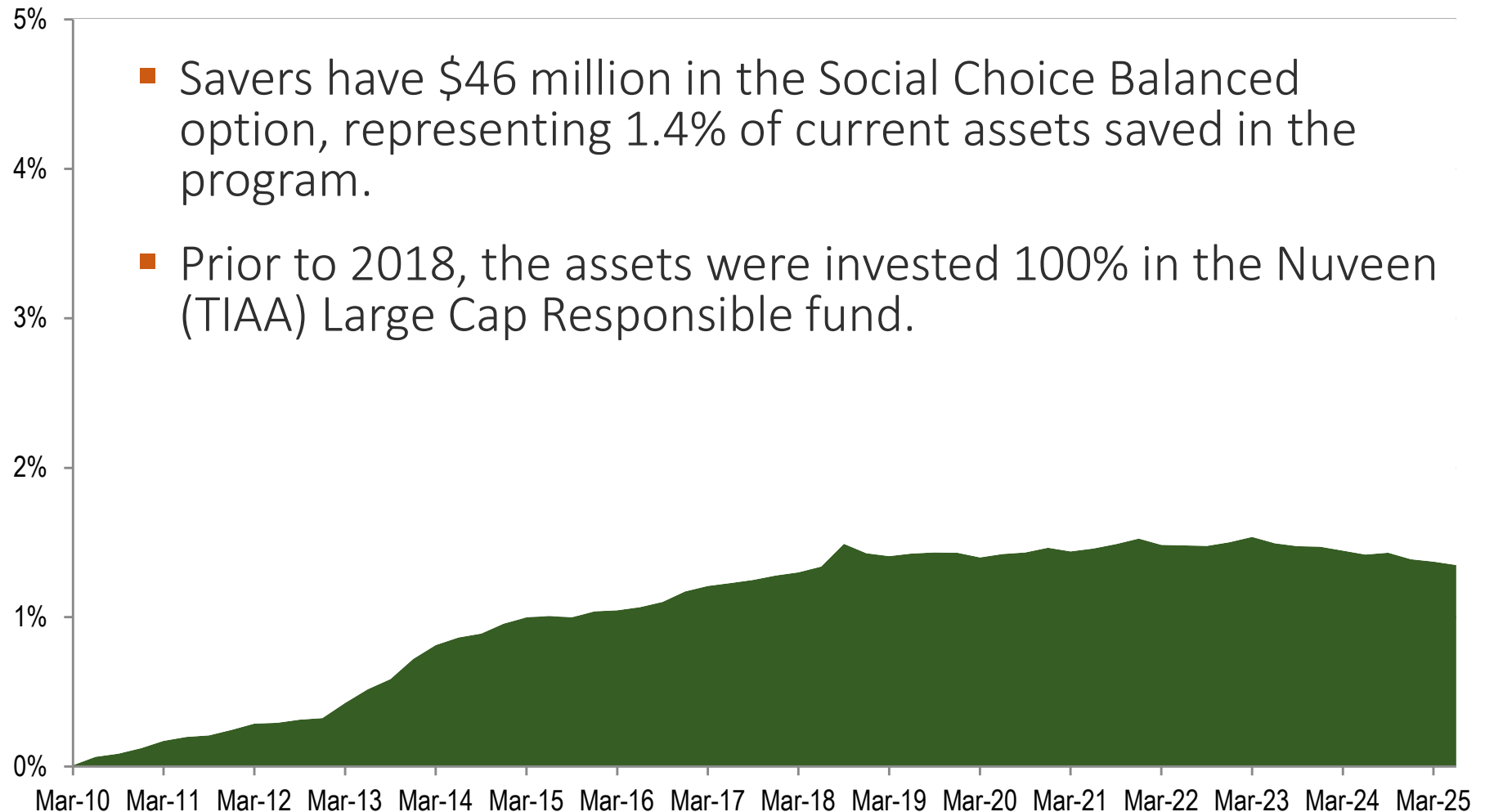
## Integration



- Other efforts to incorporate ESG information into the investment decision making process

# Social Choice Balanced Utilization

**Social Choice Investment Option Utilization (% of AUM)**



Source: Vestwell, Sellwood. As of June 30, 2025

**SELLWOOD**  
INVESTMENT PARTNERS

# Social Choice Balanced Utilization

- The Target-Risk Moderate and Balanced Index, both closest in risk profile compared to the Social Choice Balanced option, have 3.3% and 3.4% respectively of current assets saved in the program.

<b>Target-Risk &amp; Balanced Portfolios</b>	<b>\$645,418,736</b>	<b>17.9%</b>
OR CSP Aggressive	\$306,187,083	8.5%
OR CSP Balanced Index	\$122,089,686	3.4%
OR CSP Moderate	\$120,068,686	3.3%
OR CSP Social Choice Balanced	\$49,170,583	1.4%
OR CSP Conservative	\$47,902,698	1.3%

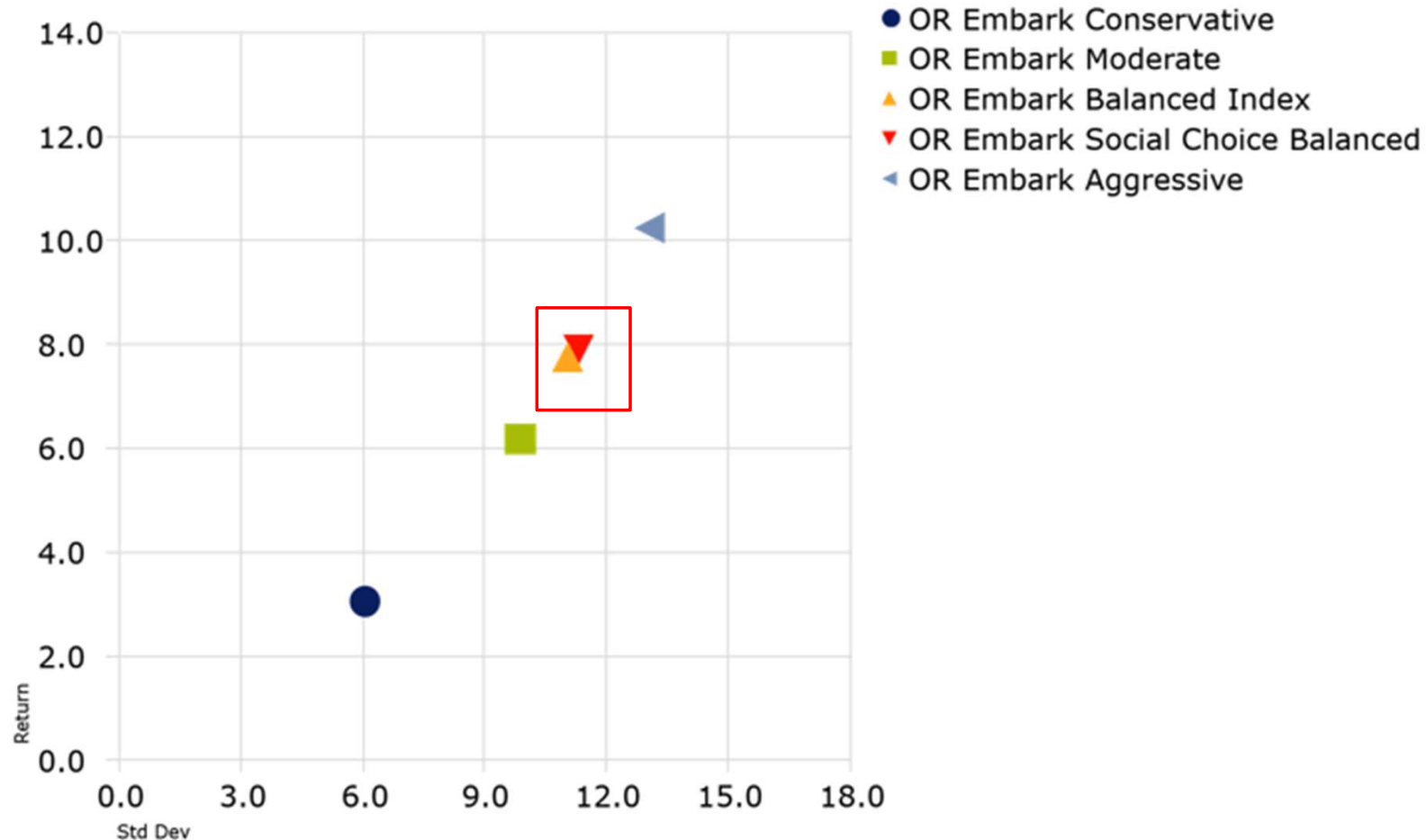
Source: Vestwell, Sellwood. As of June 30, 2025.

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# Current ESG Option – Risk and Return

## 5-Year Risk-Reward

Time Period: 10/1/2020 to 9/30/2025



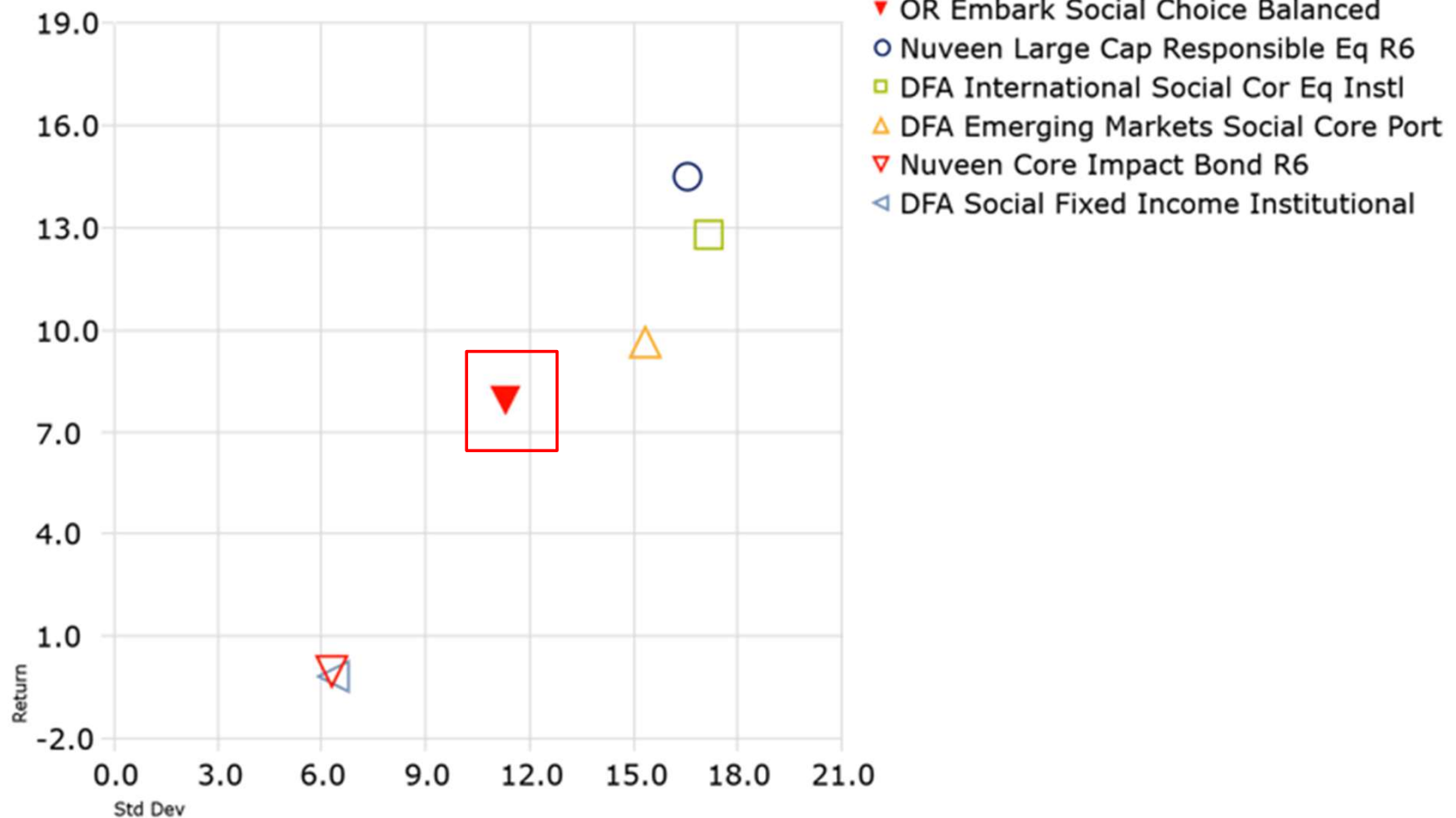
Source: Morningstar Direct, Vestwell, Sellwood.

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INVESTMENT PARTNERS

# Current ESG Option – Risk and Return

## 5-Year Risk-Reward

Time Period: 10/1/2020 to 9/30/2025



Source: Morningstar Direct, Vestwell, Sellwood.

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INVESTMENT PARTNERS

# Current ESG Option – Fees

	State Administration Fee	Underlying Fund Management Expense Ratio	Total Fee
<b>Target-Risk Portfolios</b>			
Embark Aggressive	0.20%	0.03%	0.23%
Embark Moderate	0.20%	0.03%	0.23%
Embark Conservative	0.20%	0.03%	0.23%
<b>Balanced</b>			
Embark Balanced Index	0.20%	0.03%	0.23%
Embark Social Choice Balanced	0.20%	0.30%	0.50%

Underlying Fund	Ticker	Fund Management Expense Ratio	Fund AUM (\$B)
Nuveen Large Cap Responsible Eq R6	TISCX	0.17%	\$6.64
DFA International Social Cor Eq Instl	DSCLX	0.27%	\$1.82
DFA Emerging Markets Social Core Port	DFESX	0.44%	\$1.86
Nuveen Core Impact Bond R6	TSBIX	0.35%	\$7.11
DFA Social Fixed Income Institutional	DSFIX	0.22%	\$0.71

Source: Morningstar Direct, Vestwell, Sellwood.

**SELLWOOD**  
INVESTMENT PARTNERS

# ESG Investing Options in Direct-Sold 529 Plans

State	Plan Name	Program Distributor	Program Manager	Investment Option Name	Investment Manager(s)
AK	Alaska 529	T.Rowe Price	T.Rowe Price	T.Rowe Global Impact Equity Fund	T.Rowe Price
AK	T.Rowe Price College Savings Plan	T.Rowe Price	T.Rowe Price	T.Rowe Global Impact Equity Fund	T.Rowe Price
CA	ScholarShare	TIAA	TIAA	Social Choice Equity Portfolio	TIAA
CA	ScholarShare	TIAA	TIAA	ESG International Equity Portfolio	TIAA
CA	ScholarShare	TIAA	TIAA	ESG Bond Portfolio	Nuveen
CA	<b>ScholarShare</b>	<b>TIAA</b>	<b>TIAA</b>	<b>10 ESG Enrollment Year Investment Portfolios</b>	<b>Nuveen/TIAA</b>
CT	CHET Direct	Fidelity	Fidelity	Sustainable Multi-Asset Portfolio	Fidelity
CT	CHET Direct	Fidelity	Fidelity	US Sustainability Index Portfolio	Fidelity/Geode
DC	DC College Savings Plan	Ascensus	Ascensus	Non-US Socially Responsible Equity Portfolio	DFA
DC	DC College Savings Plan	Ascensus	Ascensus	US Socially Responsible Equity Portfolio	DFA
FL	Florida 529 Savings Plan	State of Florida	State of Florida	Social Index Fund Option	Vanguard
MA	U.Fund	Fidelity	Fidelity	MA Sustainable Multi-Asset Portfolio	Fidelity
MA	U.Fund	Fidelity	Fidelity	MA Climate Action Portfolio	Fidelity
MD	Maryland 529	Trowe	Trowe	Social Index Equity Portfolio	Vanguard
ME	NextGen 529 - Client Direct Series	BlackRock	Vestwell	iShares MSCI USA ESG Select Portfolio	iShares
ME	NextGen 529 - Client Direct Series	BlackRock	Vestwell	iShares ESG Aware MSCI EAFE Portfolio	iShares
ME	NextGen 529 - Client Direct Series	BlackRock	Vestwell	iShares ESG Aware MSCI EM Portfolio	iShares
ME	NextGen 529 - Client Direct Series	BlackRock	Vestwell	iShares ESG Aware US Aggregate Bond Portfolio	iShares
MN	Minnesota College Savings Plan	TIAA	TIAA	TIAA Social Choice Equity Portfolio	TIAA
NH	UNIQUE	Fidelity	Fidelity	Sustainable Multi-Asset Portfolio	Fidelity
NM	The Education Plan (Direct)	Ascensus	Ascensus	Responsible Equity Fund	Calvert
NY	NY's 529 Plan - Direct	Vanguard	Ascensus	Social Index Portfolio	Vanguard
OR	Oregon College Savings	State of Oregon	Vestwell	Social Choice Balanced Portfolio	TIAA
PA	Pennsylvania 529	Vanguard	Ascensus	Social Index Portfolio	Vanguard
RI	CollegeBound Saver (Direct)	Ascensus	Ascensus	Global Responsible Equity Portfolio	Invesco
UT	my529	State of Utah	State of Utah	Customized Portfolios: Vanguard FTSE Social Index	Vanguard
VA	Invest529	State of Virginia	State of Virginia	ESG Core Equity Portfolio	Parnassus
WA	WA529 Invest Program	TIAA	TIAA	Socially Responsible Portfolio	Calvert
WI	EdVest	TIAA	TIAA	Social Choice Portfolio	TIAA

Green shading indicates the option has been launched in the past 4 years.

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# ESG in Direct-Sold 529 Plans Observations

## ■ ESG Adoption Across Plans

- 20 of 62 direct-sold plans offer ESG options
- 14 of 31 advisor-sold plans offer ESG options

## ■ ESG in Target Enrollment Portfolios

- Only two plans include ESG mandates within Target Enrollment Date Portfolios:
  - California ScholarShare (added in 2022) – all Nuveen and TIAA funds
  - Nebraska Bloomwell Advisor-Sold plan – utilizes iShares ESG

## ■ Nature of ESG Offerings

- Most options are broad-based U.S. equity funds with a broad focus on ESG
- Green/climate-focused funds do appear, but are limited, niche, and carry higher fees

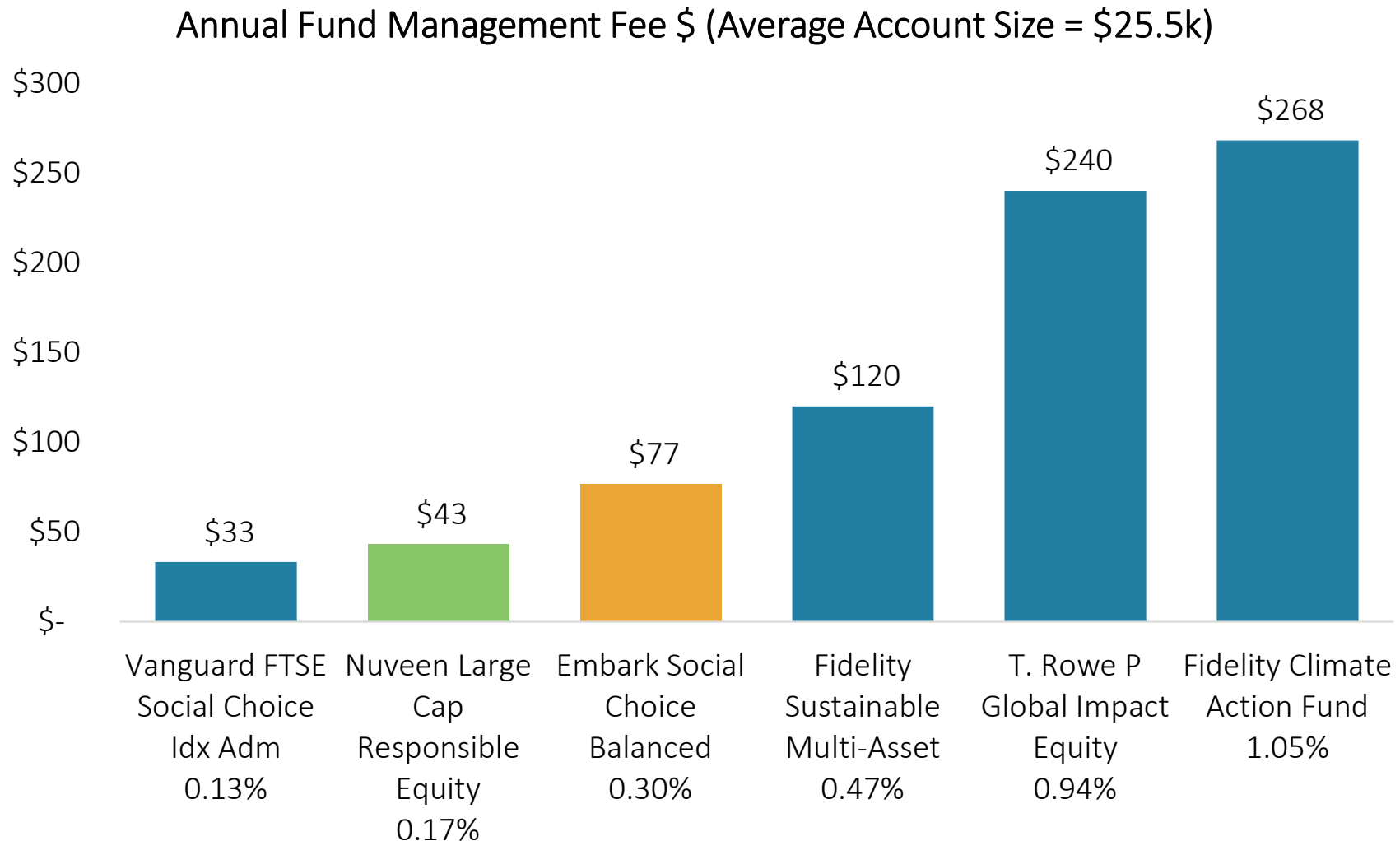
## ■ Fee Examples for Climate Funds

- Calvert Equity Fund (available in IL advisor-sold, NM direct, WA direct): **65 bps** management fee
- Fidelity Climate Action Fund (MA U.Fund Direct-Sold): **105 bps** management fee
- *By comparison*: the highest management fee fund in the Embark plan lineup is **47 bps** and the Social Choice Balanced fund is **30bps**

## ■ Conflicted Advice

- In many cases, **program managers who also serve as investment managers** are offering their own proprietary ESG funds within the plan lineup

# Fee Examples – Average EMBARK Account



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INVESTMENT PARTNERS

# Social Choice Balanced Summary

- Embark's Social Choice Balanced Fund:
- Broad appeal: Designed to appeal to a variety of participants with varying levels of interest in the different components of ESG
- Well diversified: Broad exposure across major asset classes to support balanced growth and stability, offering savers a diversified, complete portfolio
- Risk and return: Performance and risk are in line with the other target-risk options in the plan
- Fee conscious: Offers socially responsible investing without sacrificing cost efficiency

# TAB 3\_9

# UPWARD OREGON

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## PUBLIC COMMENT



OREGON  
STATE  
TREASURY



**PUBLIC COMMENTS:**

Joosgale Family

Wednesday, October 29, 2025

Other states, including Massachusetts, New York, Nevada, Virginia and several others, have fossil fuel free investment options. Given Oregon's dedication to sustainability, it seems strange that we don't have a fossil fuel free option as well. We can demonstrate leadership on this by providing a target year fossil free option, and pull in investors from other states who are looking for this option. The Treasurer campaigned on a climate agenda and it's time to make good on that promise! Besides the need to meet Oregon climate goals, investing in fossil is financially risky. The energy sector has had the lowest returns and highest volatility compared to other sectors across the last 20+ years (learn more in this S&P Global analysis, and follow up analysis). Investments providing equal or better returns are absolutely available and should be used

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

# UPWARD OREGON

# OR529 SAVINGS BOARD

November 18, 2025



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN



MFS

# TAB 3\_10

## UPWARD OREGON

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### Appendix



OREGON  
STATE  
TREASURY



OREGON ABLE  
SAVINGS PLAN





# Performance Report

**Oregon College Savings**  
October 24, 2025



# Agenda

## 01 Performance Overview

Objectives & Initiatives

Executive Summary

Media Strategy

## 02 Campaign Performance

& Beyond

Account Holder Sweepstakes

Baby/Kinder Grad

Embark Rebrand

Paid Search

## 03 Website Performance

## 04 Appendix

01

*Q3 2025*

# Performance Overview

# Executive Summary

## Right-size the funnel

### Shift funnel from views to actions.

Reallocate a modest slice from broad Programmatic → YouTube Demand Gen + Paid Social retargeting.

**Result:** Fewer unqualified impressions, a stronger mid-funnel, more conversions with more efficient spend.

## Embark Launch Impact

**Early signals are good: higher engagement time and steady sessions point to a stickier site.**

Expect short-term efficiency drag as platforms re-learn the brand.

**Plan:** Reinforce Brand Search, rotate fresh creative, and let algorithms settle. Efficiency will rebound.

## Young-family momentum

**We're resonating with new parents. Baby & Kinder-eligible cohorts are growing.**

Channel fit is clear: YouTube/Demand Gen delivers the lowest CPC and 70%+ of clicks.

**Playbook:** Scale YouTube, use Paid Social for precise life-event/LAL targeting, and keep Programmatic to retargeting/native.

# Summary

## New Accounts Opened

**2,820**

**+34.09% (YoY) | +8.13% (QoQ)**

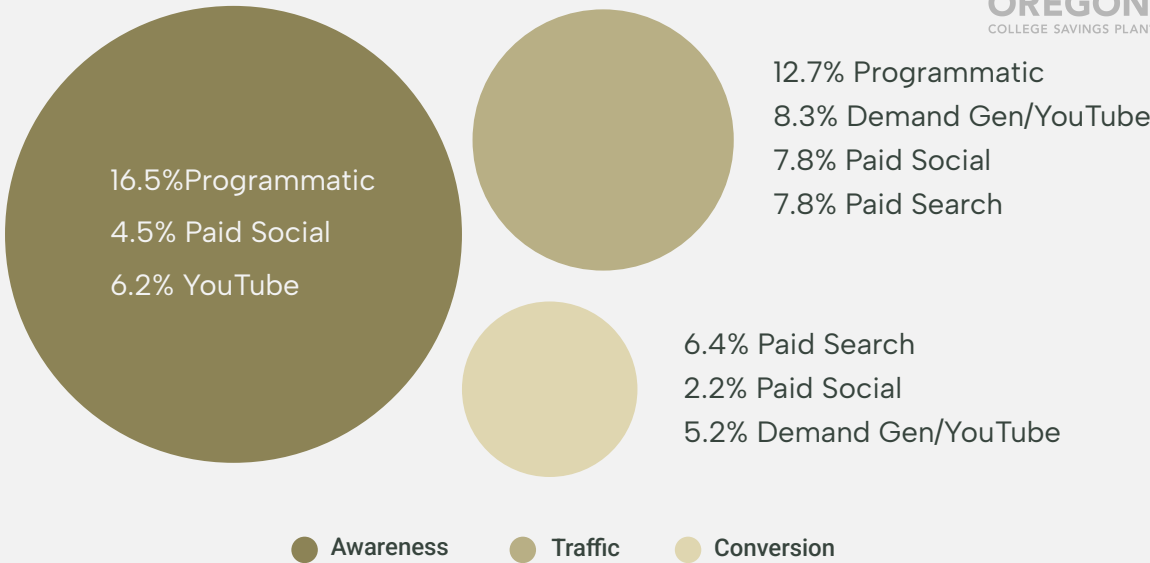
Accounts Opened: 2,889

Accounts Closed: 69

# Media Strategy

Run another round of Evergreen and Acquisition campaigns with & Beyond and AH Sweepstakes, either extending the connected strategy or returning to an Account Holder focus.

Roll out rebranded content, we’re doubling down on high-value audiences and leaning into retargeting to stay visible, relevant, and top of mind.



Volume by Campaign Type

	Foundational	Evergreen	Acquisition	Seasonal
Impressions	3.4M	2.5M	1.7M	1.6M
Clicks	15.2K	17K	13.9K	3.8K
Target Actions	N/A*	N/A*	34	188

02

*Q3 2025*

# Campaign Performance

02

*Educational Awareness*

**& Beyond**

# Strong reach, modest clicks—creative fatigue blunted efficiency.

## Summary

**\$10.7K drove 1.7M impressions and 13.8K clicks (0.8% CTR).** Engagement skewed to YouTube, while Programmatic mainly supplied reach—appropriate for awareness, but not a click driver.

Shift more of the traffic goal to video (YouTube/Demand Gen), reserve Programmatic/Native for qualified reach and retargeting, and launch closer to back-to-school when interest peaks.

## Key Highlights

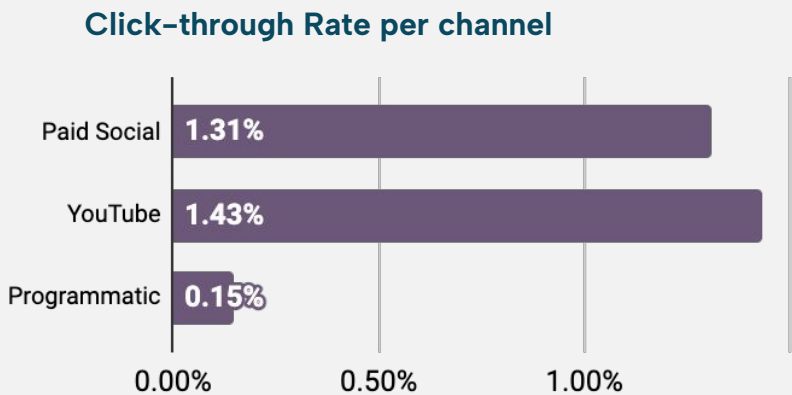
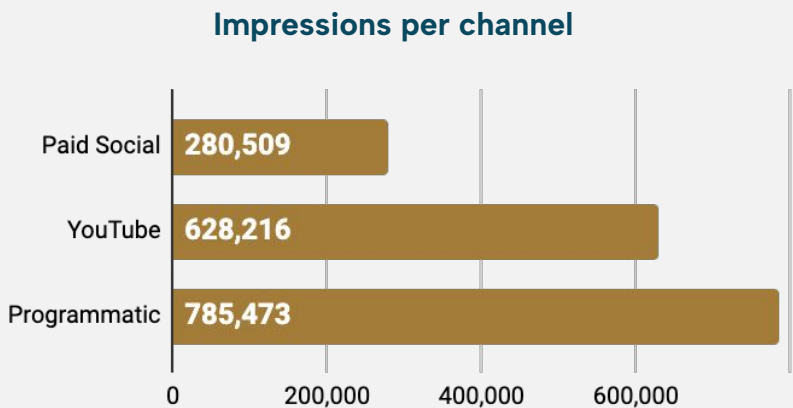
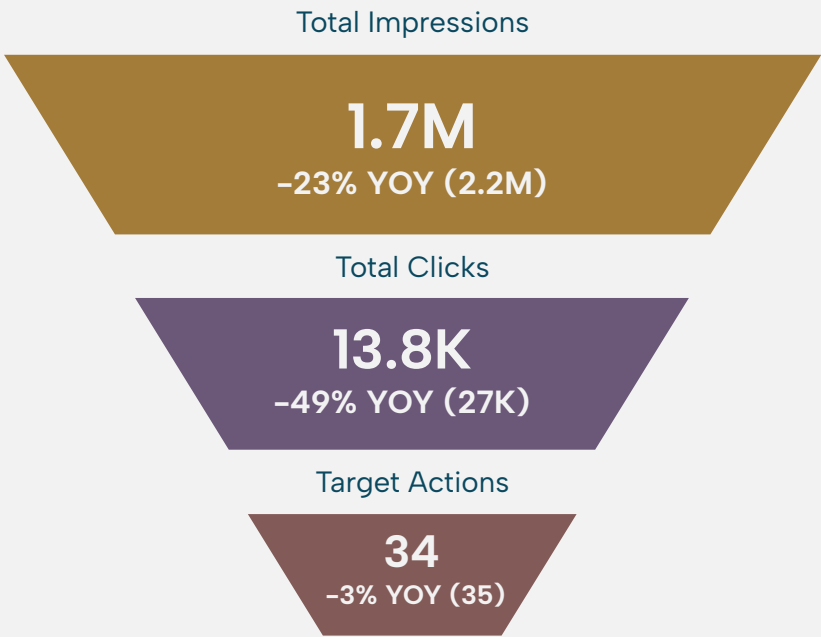
- **YouTube: 65% of clicks on 37% of spend**
- Paid Social: 27% of clicks on 28% of spend.
- Programmatic: 35% of spend → 8% of clicks
- Outcome: 1.7M impressions, 13.8K clicks; timing next year toward mid-Aug–mid-Sep.

# & Beyond

**Reporting Dates:** July 1 – July 31  
**Platforms:** Paid Social, Programmatic & YouTube  
**Objectives:** Awareness, Traffic, Conversions

**Takeaway**

- To sustain lift, refresh video creative for format and intent (shorter cuts, bold CTAs, offer-aligned end cards) and rotate regularly to avoid wear-out



Media Performance

# Make YouTube the engine

Insight

- **YouTube proved the most efficient traffic driver while also generating strong impressions at scale.**

**& Beyond: Traffic Efficiency Index (click share ÷ spend share)**

- **YouTube:  $\approx 1.76$  ( $65\% \text{ clicks} \div 37\% \text{ spend}$ )**
- Paid Social:  $\approx 0.96$  ( $27\% \div 28\%$ )
- Programmatic:  $\approx 0.23$  ( $8\% \div 35\%$ )

YouTube Impressions

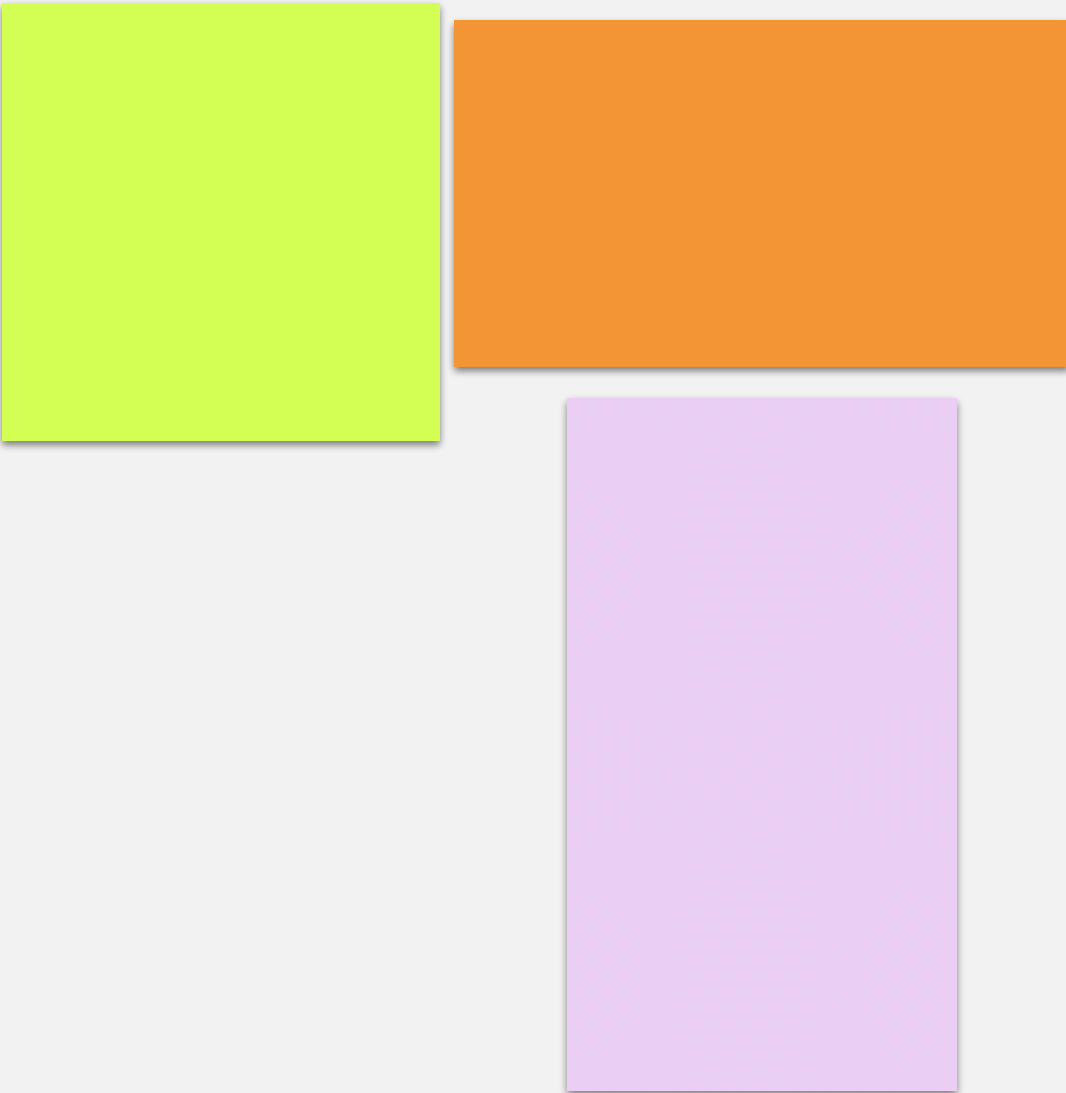
**628K**

37% of total

YouTube Clicks

**8,983**

65% of total



# Opportunities

## Optimize Campaign Timing

**Run & Beyond mid-Aug–mid-Sep to ride the back-to-school spike.** This year's early-summer flight missed peak interest. Shift the window to late summer for stronger response.

02

*Seasonal Incentive*

# AH Sweepstakes



# High-converting referrals show the path—optimize the sweepstakes for action.

## Summary

We ran a broad August sweepstake, strong reach and traffic (1.6M impressions, 3.8K clicks), but participation didn’t rise with the extra spend (1,357 entries, –7% YoY on \$12.5K).

Bright spot: referrals. **When members invited friends, they converted at 47%** (26 opens from 55 referrals), indicating a clearer growth lever than driving impressions to the campaign.

**Next: Lean into referrals.** Simplify flow, recalibrate incentives, rebalance toward Social/YouTube, and keep Programmatic focused on reach/retargeting.

## Key Highlights

- **Paid Social: 62% of clicks on 16% spend**
- Programmatic: 57% spend → 16% clicks
- YouTube: 22% clicks on 27% spend

AH Total Entries

1,357

1,457 – 2024 Q3

AH Unique Entries

705

811 – 2024 Q3

NAH Referrals

55

80 – 2024 Q3

Referral Account Opens

26 (47%)

19 (23%) – 2024 Q3

Auto-Contributions

332 (47%)

33% Avg. of all AH

BottleDrop

265 (38%)

3% Avg. of all AH

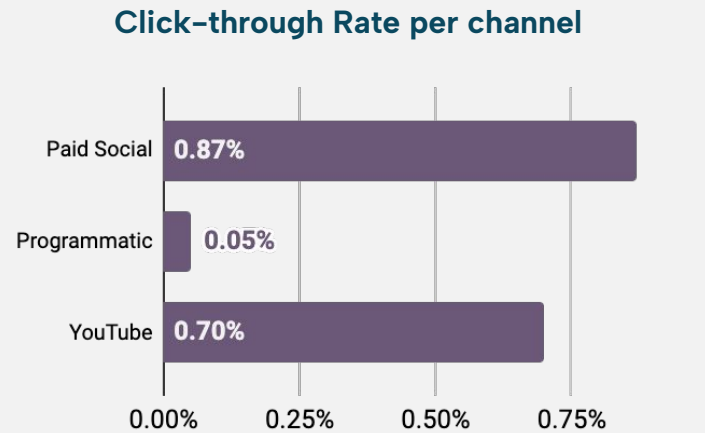
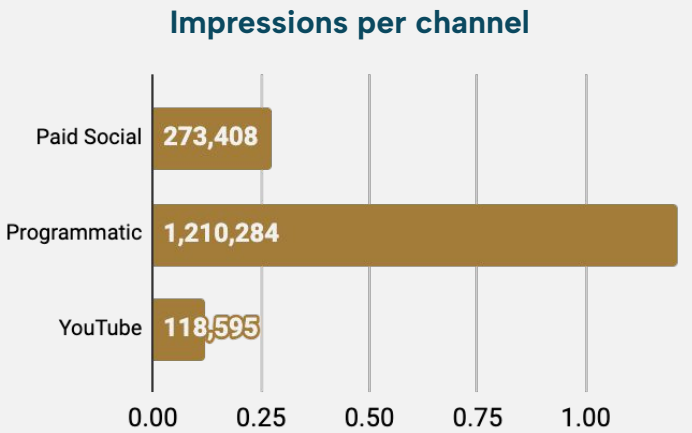
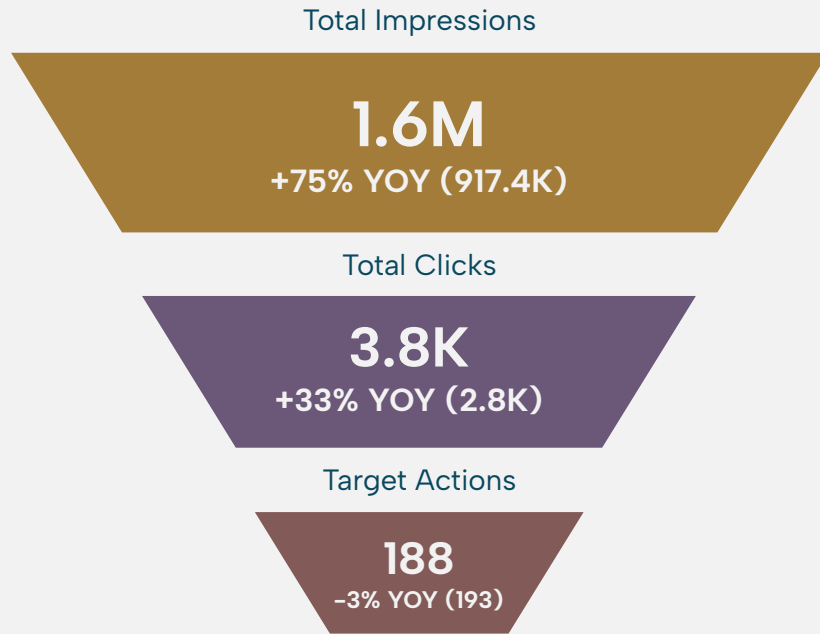


# AH Sweepstakes

**Reporting Dates:** August 1 – August 31  
**Platforms:** Paid Social, Programmatic & YouTube  
**Objectives:** Awareness, Traffic, Conversion

**Efficiency Index (click share ÷ spend share)**

- **Paid Social: 3.9 (massive over-delivery)**
- YouTube: 0.80 (under target)
- Programmatic: 0.28 (heavy spend, few clicks)

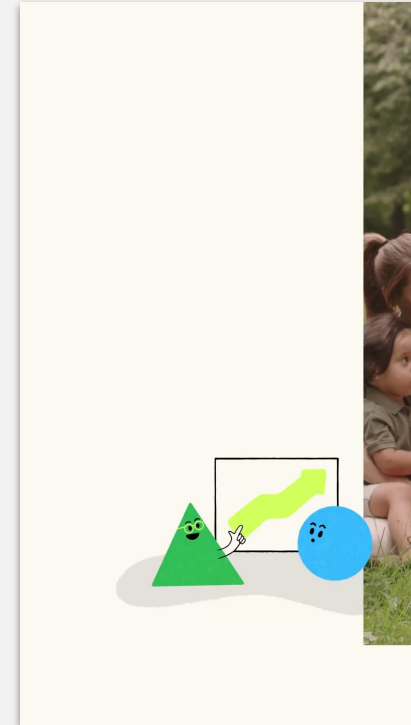


## Media Performance

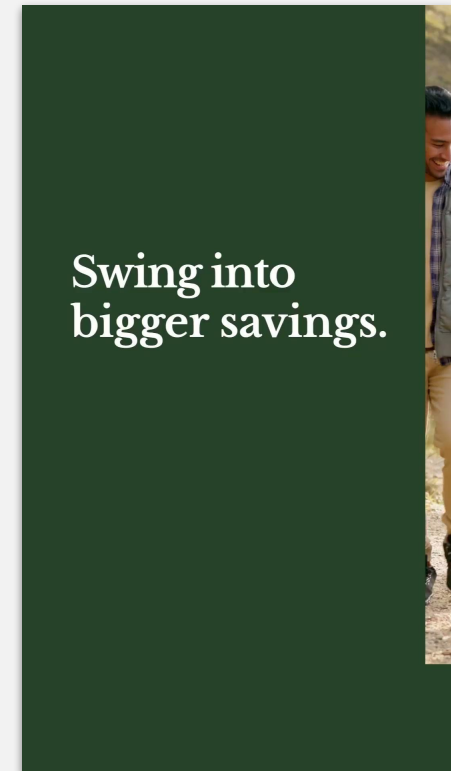
# Paid Social: Efficient and positioned to scale

### Insight:

- On a lean 16% of spend, Paid Social drove 62% of all clicks at **roughly**, the clear engine for AH Sweeps traffic and likely entries. Creative fit the feed, targeting hit our account holders, and the channel outperformed every other dollar deployed.
- How to maximize it: Raise caps and shift budget toward Paid Social. Run short video + carousel with deadline urgency and “Enter now” CTAs; deep-link straight to the form. Retarget non-finishers.



Standout Creative



Standout Creative

# Opportunities

## Grow referrals

**Make referrals a core growth objective.** Consider double-sided, time-boxed rewards (e.g., “Both get \$25 when your friend opens by 11/30”).

Embed prompts where intent is highest: post-entry “Invite a friend” screens, in-app/portal banners, monthly statements, and email/SMS.

**Reduce friction:** a concise journey, prefilled messages, one-tap share, deep links to the exact open page, and unique codes so credit is clear.

Segment + target high-propensity referrers (recent openers, auto-depositors) and run tiered bonuses (1, 3, 5 referrals).

02

*Evergreen*

# Baby/Kinder Grad

# More families are signing up—YouTube is driving the lift

## Summary

Baby & Kinder Grad campaigns generated low-cost clicks from the right audiences, while eligible Baby/Kinder families are growing. With YouTube/Demand Gen as the engine and Social assisting, we're filling the funnel efficiently.

## Key Highlights

- **YouTube: 30% of spend → 73% of clicks (12,332)**
- Paid Social: 34% of spend → 22% of clicks (3,724)
- Programmatic: 35% of spend → 5% of clicks (933)

Baby Grad Eligible Account Opens

**820**

+20% (YoY)

Kinder Grad Eligible Account Opens

**99**

+24% (YoY)

Clicks on Account Open

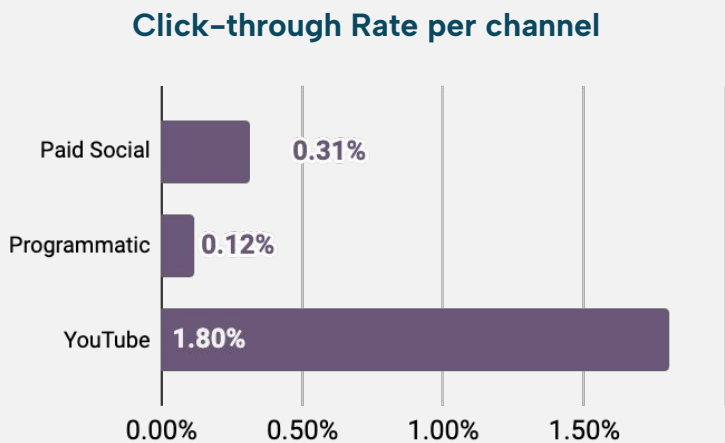
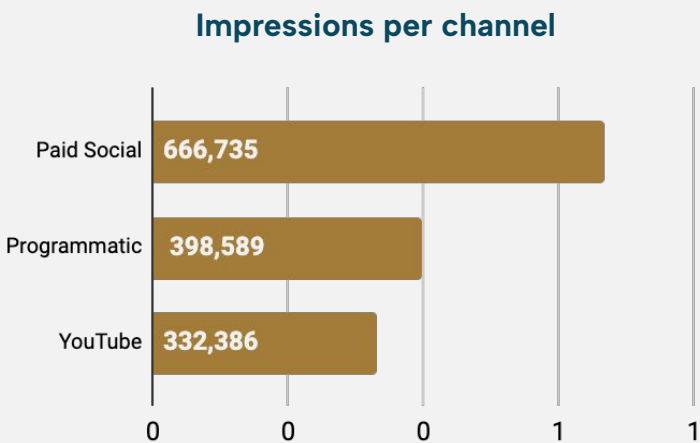
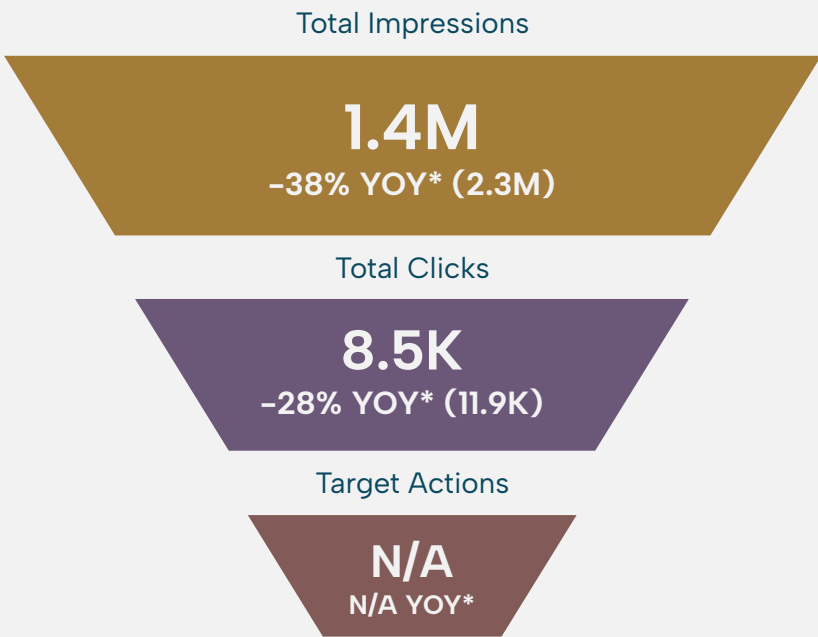
**197**

-6.4% (QoQ)

# Baby Grad

**Reporting Dates:** July 1 – August 30  
**Platforms:** Paid Social, Programmatic & YouTube  
**Objectives:** Awareness & Traffic

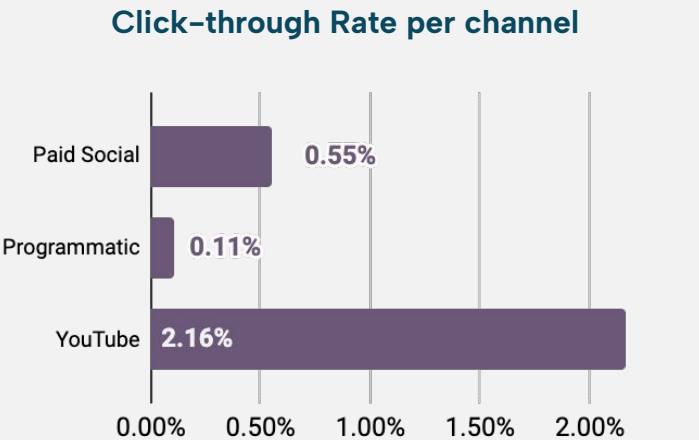
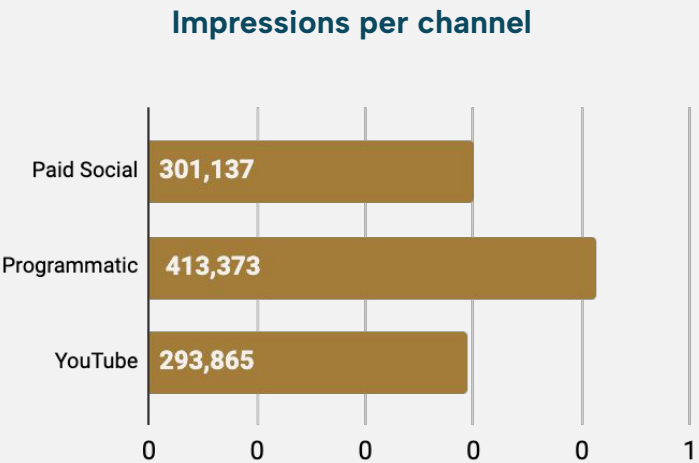
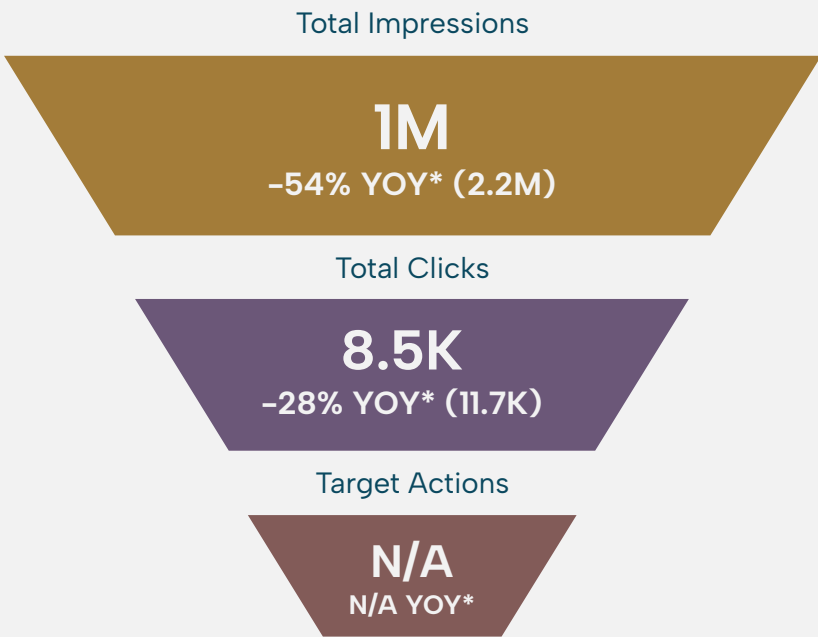
- **YouTube: 5,983 clicks (70%), → primary traffic engine.**
- Paid Social: 2,067 clicks (24%) → solid assist; narrow targeting, if possible.
- Programmatic: 478 clicks (6%) → keep for retargeting/native; not a click driver.



# Kinder Grad

**Reporting Dates:** July 1 – August 30  
**Platforms:** Paid Social, Programmatic & YouTube  
**Objectives:** Awareness & Traffic

- **YouTube: 6,349 clicks (75%) → most efficient traffic; scale.**
- Paid Social: 1,657 clicks (20%) → good secondary, consider targeting options.
- Programmatic: 455 clicks (5%) → limit to retargeting



Creative Performance

# YouTube turned views into visits—at scale and the lowest cost.

Insight:

- **Youtube delivered the vast majority of clicks and at the lowest cost** – converting views into engagements more effectively than other formats.
- This reinforces a broader insight from Q3: when aiming to generate interest and traffic, engaging video outperforms static display by a wide margin.



	CTR	Clicks	Impressions	% of BG Clicks
Baby Grad	1.80%	6k	332k	70%
	CTR	Clicks	Impressions	% od KG Clicks
Kinder Grad	2.16%	6k	294k	75%

# Opportunities

## **Pair long form and short form with offer-forward videos**

Look to pair longer form videos with short, offer-forward videos (“Get \$100 to start”), end cards, and parent/registry intent audiences; update retargeting to include engaged viewers (+3 second view) in Paid Social.

02

*Evergreen*

# Embark Rebrand

Campaign Summary

# Rebrand Programmatic

**Run Dates:** 09/15/25–09/30/25

**Value Prop:**

- VP 13

**Platforms by Objective:**

Programmatic (Awareness/Traffic)

- Display
- Native
- Audio
- DOOH
- OTT



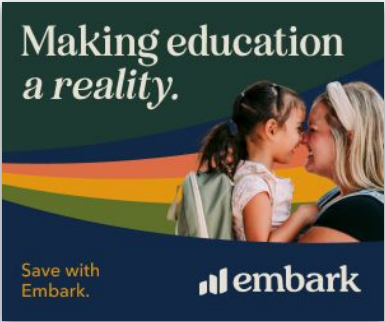
Impressions

1.4M



Clicks

554



Campaign Summary

# Rebrand Meta

**Run Dates:** 09/15/25–09/30/25

**Value Prop:**

- VP 13

**Platforms by Objective:**

- Facebook (Awareness/Traffic)
- Instagram (Awareness/Traffic)



Impressions

685k

Clicks

4.3K

Campaign Summary

# Rebrand YouTube

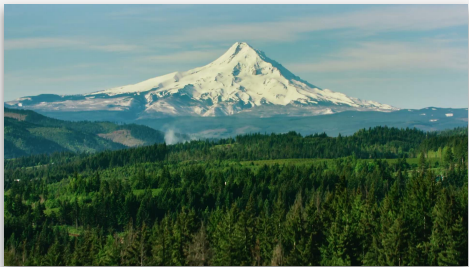
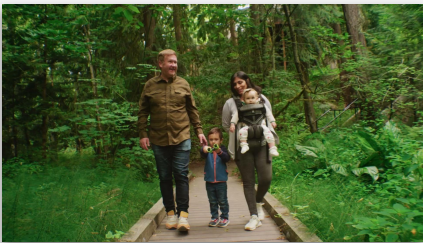
**Run Dates:** 09/15/25–09/30/25

**Value Prop:**

- VP 13

**Platforms by Objective:**

- YouTube (Awareness)
- Demand Gen (Traffic)



Impressions

860K

Clicks

9.2K

Campaign Summary

# Tri-Met, Cinema, and DOOH

**Run Dates:** 09/15/25-TBD

**Value Prop:**

- VP 13

**Platforms by Objective:**

- Cinema (Awareness)
- DOOH (Awareness)
- Tri-Met (Awareness)

Cinemark Century 16



This is a positive video for Embark 😊



02

*Evergreen*

# Paid Search

# Brand conversions lead—prioritize high-intent, tighten the rest.

## Summary

Brand terms did the heavy lifting, delivering a majority of clicks on a small slice of spend.

High-intent non-brand (Savings &, Grad) held up, “College & ...” is traditionally strong but softened this quarter—consider refreshed messaging. Bottledrop and Gifting under-delivered on traffic.

## Key Highlights

- **Branded: 15% of spend → 55% of clicks (9,765).**
- Savings &: 24% of spend → 22% of clicks (3,842).
- Grad Programs: 7% of spend → 4.5% of clicks (792).
- College & ...: 9% of spend → 4.2% of clicks (735).
- Bottledrop: 21% of spend → 9.8% of clicks (1,725).
- Gifting: 24% of spend → 6.0% of clicks (1,060).

Target Actions

**295**

–6% YoY

CTR

**17%**

–43% YoY

# Paid Search

**Reporting Dates:** July 1 – Sept 30

**Platforms:** Google Ads

**Objectives:** Traffic & Conversion

**Efficiency Index:** (click share ÷ spend share)

**Branded:** 3.67 → **big over-delivery.**

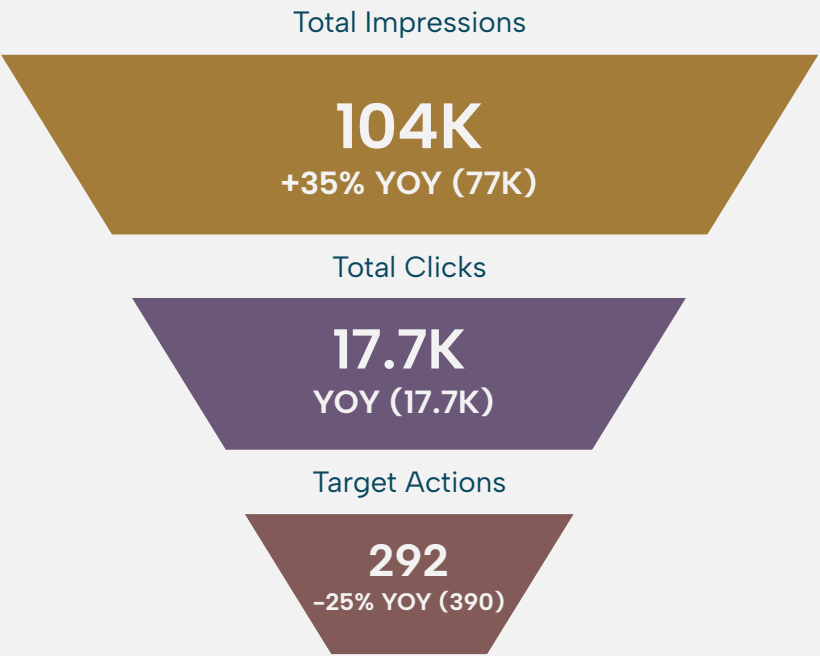
Savings &: 0.92 → about on par.

Grad Programs: 0.64 → under-delivering vs. spend.

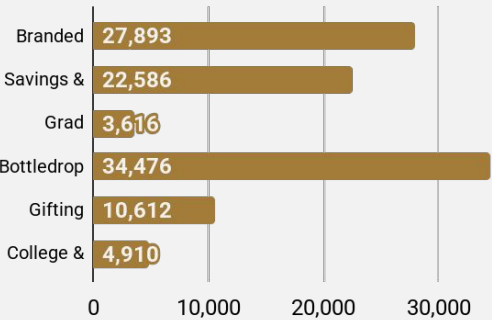
College & ...: 0.47 → under-delivering vs. spend.

Bottledrop: 0.47 → did not drive few clicks.

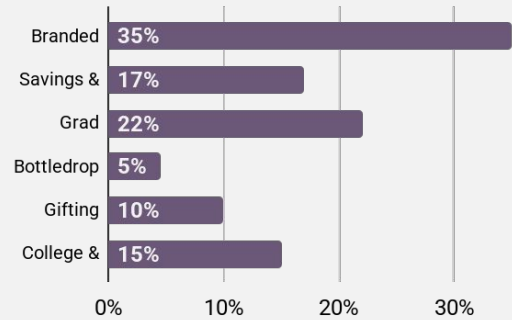
Gifting: 0.25 → less inefficient.



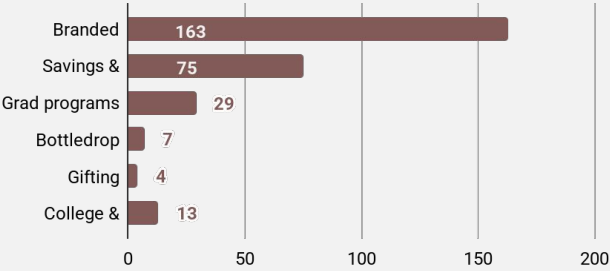
Impressions per campaign



Click-through Rate per campaign



Target Actions per campaign



# Branded search continues is our most efficient path to action.

## Insights:

- A small share of spend delivers the majority of clicks and the best cost per account.
- Paid Search is our single biggest conversion driver, from a paid media perspective. It is important that we optimize the mix to generate target actions.

Conversion Impact

**56% of target actions**

Engagement Quality

**35% CTR on 28K impressions**

Share of volume

**55% of clicks – 15% of spend**

# Opportunities

## **Shift Budget to Branded**

CPC rose across all campaigns after the Embark rebranding (notably +59–104%), with higher competition for College & Beyond and some irrelevant rivals for Gifting (now addressed with negatives).

## **Keep Search tight—scale what converts, trim what doesn't.**

We will focus on adding sitelinks, refining ad copy with stronger keywords, and tracking competition trends to maintain and improve performance.

03

*Q3 2025*

# Website Performance

# Quality traffic earns more conversions, despite dip in volume.

- **Funnel efficiency surged.** Account Open Conversion Rate reached 55%, a +175% YoY lift (55% vs. 20%), signaling that **visitors reaching the funnel are far more qualified and the on-site journey is working.**
- **Engagement deepened.** Views per Session climbed to 1.65 (+5.8% YoY, +7.36% QoQ), showing **people are exploring more content per visit** and progressing further toward account creation.

Account Open Clicks

5,146

-50.53% (YoY)  
+8.75% (QoQ)

Account Open Conversion Rate

55%

+175% (YoY)  
-- (QoQ)

Views Per Session

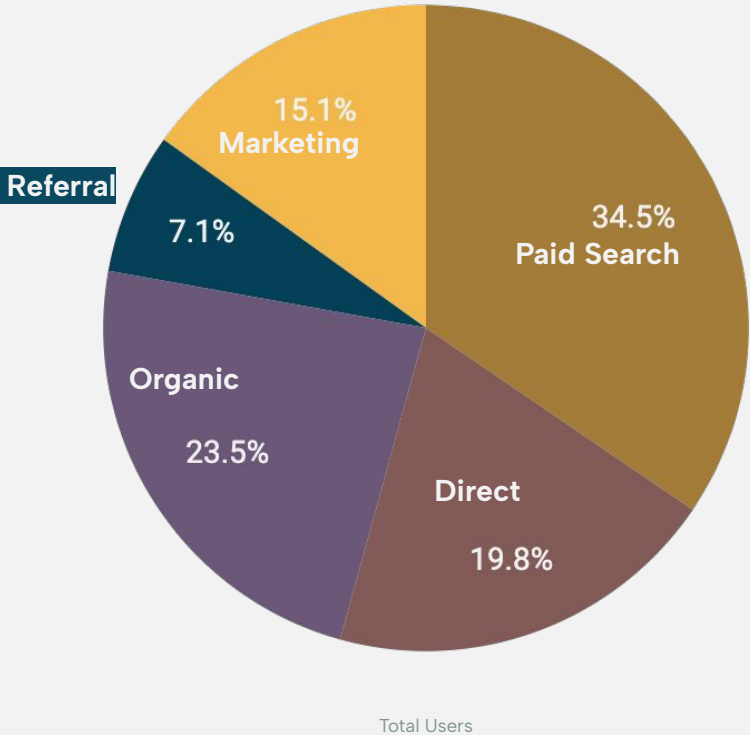
1.65

+5.82% (YoY)  
+7.36% (QoQ)

# Target Actions UP as we bring fewer, but more engaged users to the site.

Reporting Dates: July 1 – Sep 30 2025

- Account Open Clicks = 5,146 (+8.8% QoQ, -50.5% YoY). While overall traffic is lighter than last year, **efficient conversion rates mean more account signups and meaningful traffic.**



Account Open Clicks

5,146

-50.53% (YoY)  
+8.75% (QoQ)

Total Users

123,070

-32.76% (YoY)  
-6.27%(QoQ)

Sessions

175,570

-26.11% (YoY)  
-7.57% (QoQ)

Views

289,184

-21.81% (YoY)  
-0.77% (QoQ)

Views Per Session

1.65

+5.82% (YoY)  
+7.36% (QoQ)

Key Pages over time

# Early Embark impact: significant sessions and deeper engagement

## Key Highlights

- **50K Sessions attributed to Embark**, 40k of those to the Embark Home Page.
- Embark Home **+8.23% longer engagement time** compared to OCSP Home ove the same period.

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Home	70,694	101,824	10.92	50.00%
Embark (all pages 9/8–9/30)	34,755	43,972	22.41	5.48%
FAQ	16,134	19,366	23.48	14.43%
The Basics	8,450	10,762	22.02	23.00%
Investing	6,603	8,279	40.93	4.33%
College & Beyond	6,278	6,813	6.30	83.00%
Account	5,577	6,561	31.95	5.60%

Top FAQs

# Financial Focus

## Key Highlights

Q3 swung heavily toward tax + financially focused FAQ journeys.

FAQ	Total Clicks	Total Users	Module vs FAQ
▲ Is there an Oregon state income tax credit?	814	750.00	89%/11%
▼ Are there federal and state tax advantages for opening an account?	732	582.00	47%/53%
What is considered a “qualified expense”?	718	595.00	62%/38%
● How do I make withdrawals from my account?	675	532.00	47%/53%
▲ Who’s eligible for Baby Grad?	664	490.00	47%/53%
▲ Which schools are considered eligible institutions?	636	505.00	59%/41%
▼ What is the difference between an OCSP account and a traditional savings account?	589	499.00	64%/36%
▼ Do I have to live in Oregon to open an account?	573	489.00	60%/40%
▲ Are contributions made pre-tax or after-tax?	573	478.00	61%/39%
▼ Who can open an account?	557	449.00	61%/39%

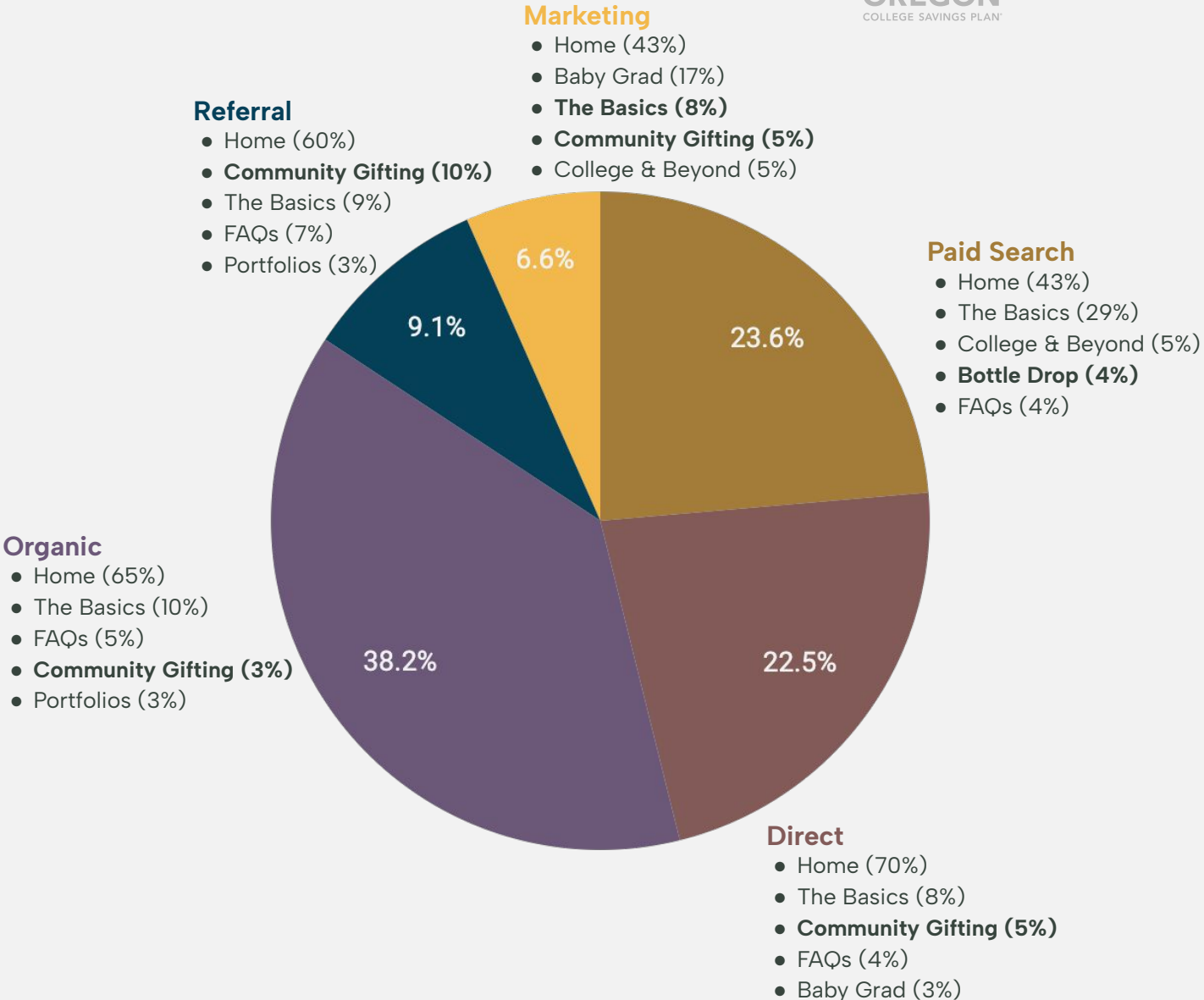
QoQ changes: ● New to list ▲ Moved up in ranking ▼ Moved down in ranking

Clicks on Open an Account

# Driving to Home

## Key Highlights

- Home + The Basics saw increased account open clicks, while Community Gifting swapped places with Tax Benefits across most channels.
- Paid Search accounted for its lowest share of account open clicks (23.6%)



Sessions by Language

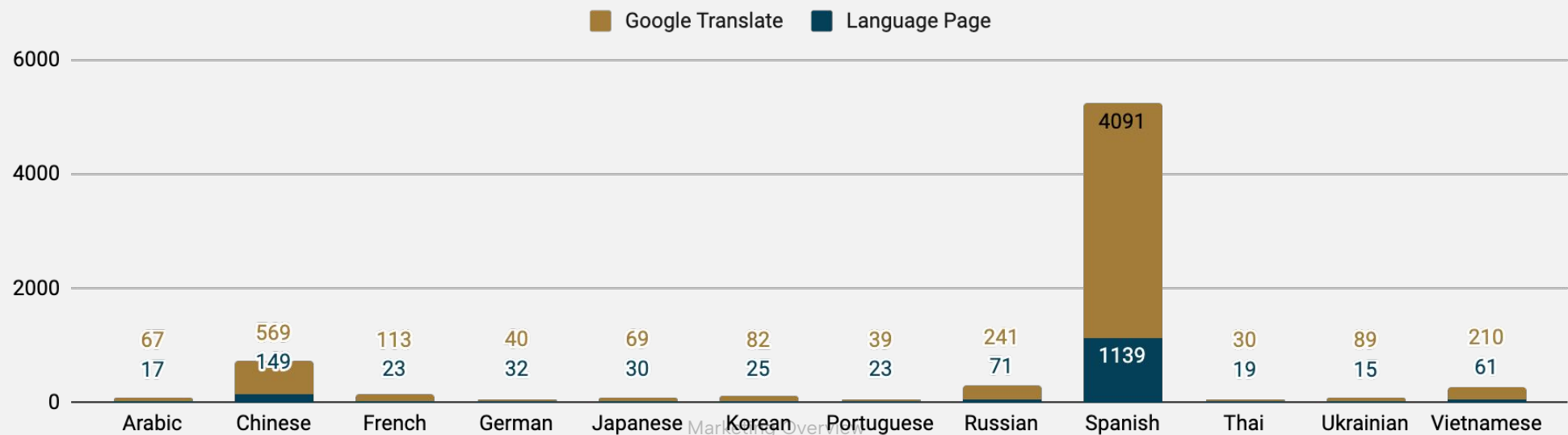
# Record high Spanish Language Sessions

## Key Highlights

- All language sessions, active users, and engaged sessions are up dramatically across the board (YoY + QoQ).
- Increase driven by Spanish language sessions, with Chinese, Russian, + Vietnamese all recording 12 month highs.

Active Users	Sessions	*Engaged Sessions
1,460	1,607	354
+254.37% (YoY)	+237.61% (YoY)	+55.26% (YoY)
+167.40% (QoQ)	+151.49% (QoQ)	+55% (QoQ)

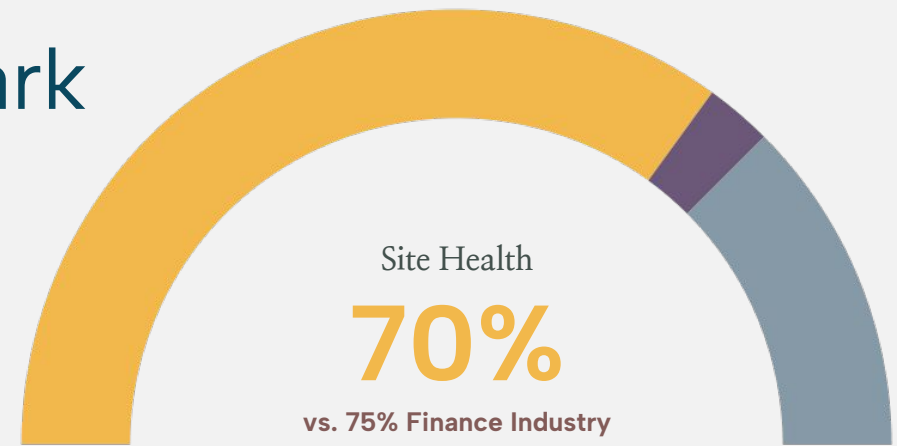
Q3 Language Views (7/1/25-9/30/25)



# OCSP site finished strong, clear path for an optimized Embark

## Key Highlights

Site performance remained unchanged from Q2 as we transitioned to Embark.



Site Performance

89%

Speed and technical efficiency of a website affecting SEO and user experience.

Crawlability

90%

Ability to be accessed and explored by search engine bots for indexing.

Linkability

91%

Structure of links within a site that helps search engines and users navigate and distribute ranking power.

HTTPS

95%

Security protocol that ensures encrypted, safe data transfer between a website and its users, impacting trust and SEO.

# Thank you

# Program Data Report

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UPWARD OREGON

SEPTEMBER 30, 2025

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**SELLWOOD**  
INVESTMENT PARTNERS



## Quarterly Summary Statistics

As of September 30, 2025

	Embark	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,317	+329	1,080	+47	445	+43	3,842	+419
Newly Opened Beneficiaries	2,302	+323	1,080	+43	445	+43	3,827	+409
Total Funded Accounts	146,463	+856	81,071	-828	9,321	+455	236,855	+483
Total Funded Beneficiaries	139,775	+865	81,071	-828	9,321	+455	230,167	+492
Total Funded Accounts In-State	131,528		39,221		8,044		178,793	
Total Funded Accounts Out-of-State	14,935		41,850		1,277		58,062	
Total Funded Beneficiaries In-State	125,240		39,221		8,044		172,505	
Total Funded Beneficiaries Out-of-State	14,535		41,850		1,277		57,662	
Quarterly Contributions	\$67,297,435		\$23,080,892		\$8,340,320		\$98,718,648	
Quarterly Distributions	-\$103,275,072		-\$66,877,391		-\$4,539,087		-\$174,691,550	
In-State Assets	\$3,348,681,911		\$847,872,759		\$107,156,191		\$4,303,710,861	
Out-of-State Assets	\$391,051,838		\$1,163,146,394		\$18,160,218		\$1,572,358,450	
Total Assets	\$3,739,733,750	+4.0%	\$2,011,019,153	+0.5%	\$125,316,409	+5.9%	\$5,876,069,312	+2.8%

**Annual Summary Statistics**

As of September 30, 2025

	<b>Embark</b>	<i>Annual Change</i>	<b>MFS 529 Savings Plan</b>	<i>Annual Change</i>	<b>OR ABLE and ABLE for ALL</b>	<i>Annual Change</i>	<b>Network Total</b>	<i>Annual Change</i>
Newly Opened Accounts	9,683	+311	4,517	-693	1,634	+171	15,834	-211
Newly Opened Beneficiaries	9,560	+588	4,525	-694	1,634	+171	15,719	+65
Total Funded Accounts	146,463	+4,585	81,071	-2,002	9,321	+1,333	236,855	+3,916
Total Funded Beneficiaries	139,775	+4,449	81,071	-2,002	9,321	+1,335	230,167	+3,782
Total Funded Accounts In-State	131,528		39,221		8,044		178,793	
Total Funded Accounts Out-of-State	14,935		41,850		1,277		58,062	
Total Funded Beneficiaries In-State	125,240		39,221		8,044		172,505	
Total Funded Beneficiaries Out-of-State	14,535		41,850		1,277		57,662	
Annual Contributions	\$295,863,920		\$127,529,516		\$34,852,479		\$458,245,915	
Annual Distributions	-\$291,459,703		-\$172,665,664		-\$16,711,054		-\$480,836,421	
In-State Assets	\$3,348,681,911		\$847,872,759		\$107,156,191		\$4,303,710,861	
Out-of-State Assets	\$391,051,838		\$1,163,146,394		\$18,160,218		\$1,572,358,450	
Total Assets	\$3,739,733,750	+11.4%	\$2,011,019,153	+2.9%	\$125,316,409	+25.7%	\$5,876,069,312	+8.6%

## Quarterly Summary Statistics - Embark

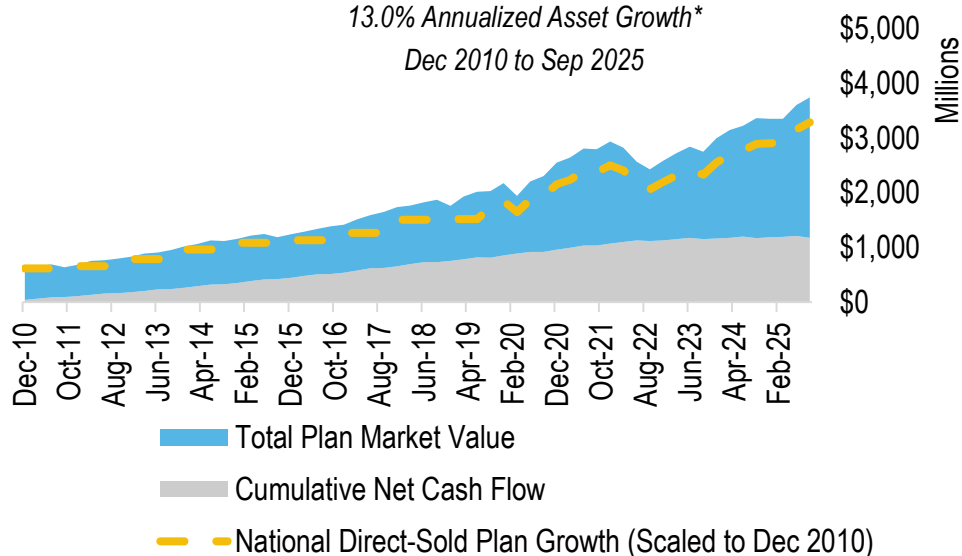
As of September 30, 2025

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$3,739,733,750	146,463	\$25,534	856	\$67,297,435	-\$103,275,072	-\$35,977,637

### Plan Market Value History

13.0% Annualized Asset Growth\*

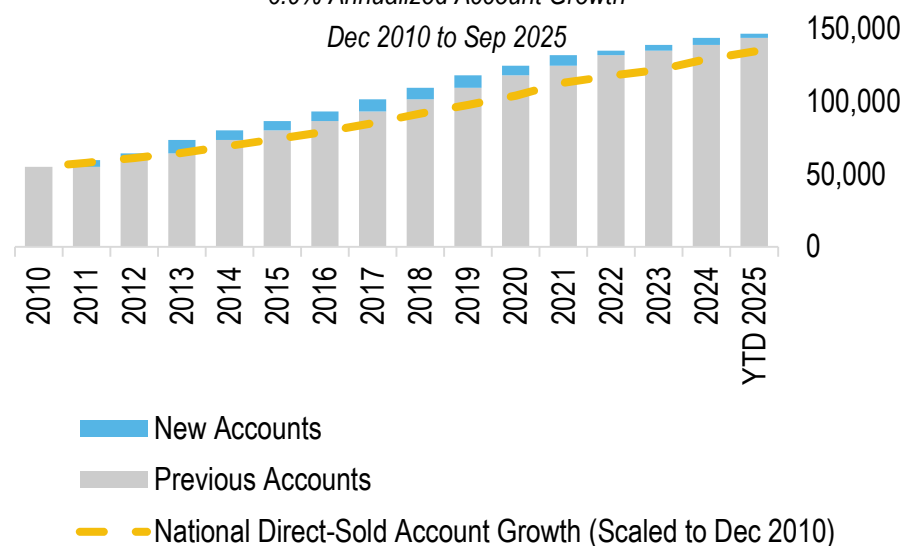
Dec 2010 to Sep 2025



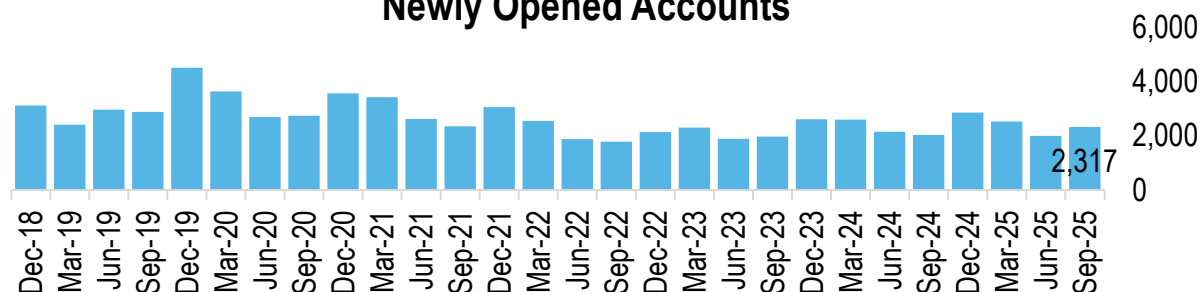
### Plan Account History

6.9% Annualized Account Growth

Dec 2010 to Sep 2025



### Newly Opened Accounts



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

\*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

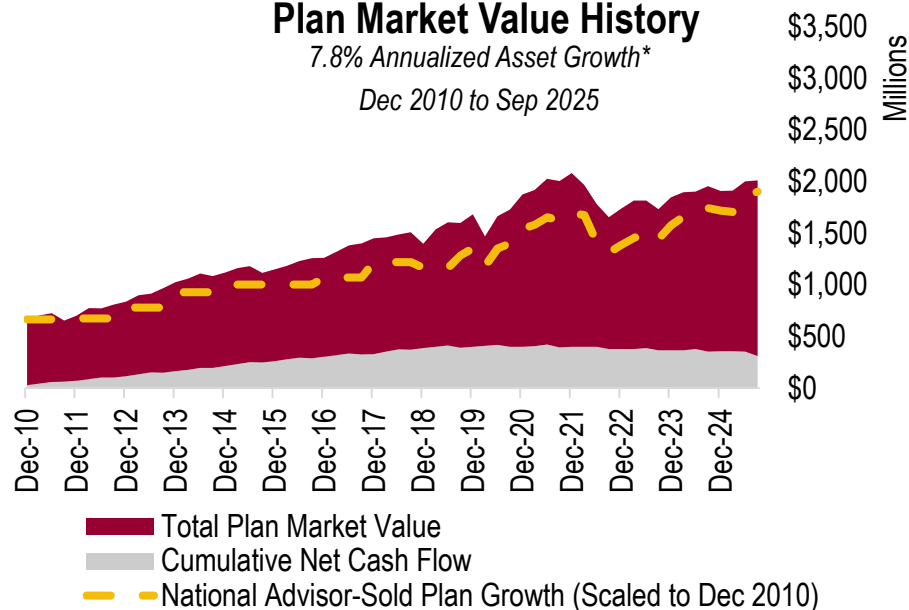
As of September 30, 2025

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$2,011,019,153	81,071	\$24,806	-828	\$23,080,892	-\$66,877,391	-\$43,796,499

### Plan Market Value History

7.8% Annualized Asset Growth\*

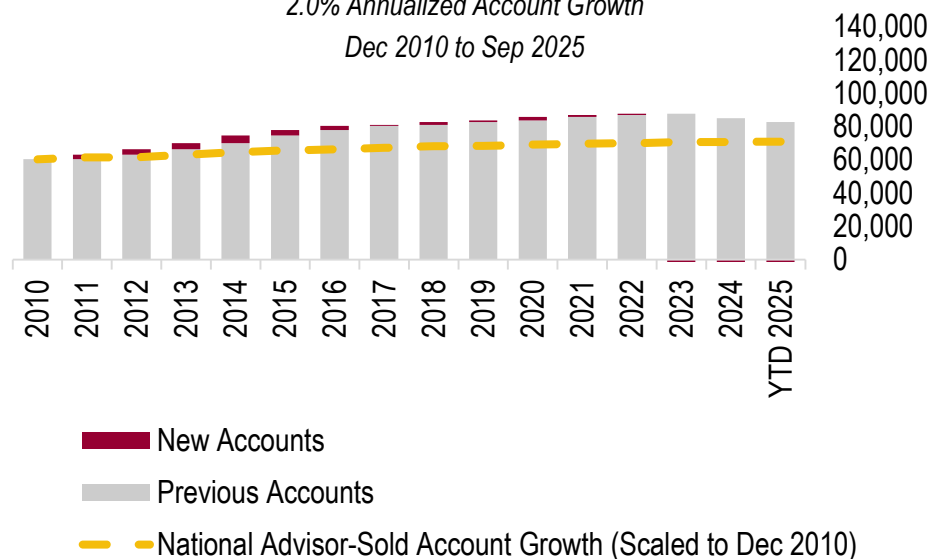
Dec 2010 to Sep 2025



### Plan Account History

2.0% Annualized Account Growth

Dec 2010 to Sep 2025



### Newly Opened Accounts



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

\*22% of the annualized asset growth rate has come from cumulative net cash flows; 78% has come from investment gains.

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

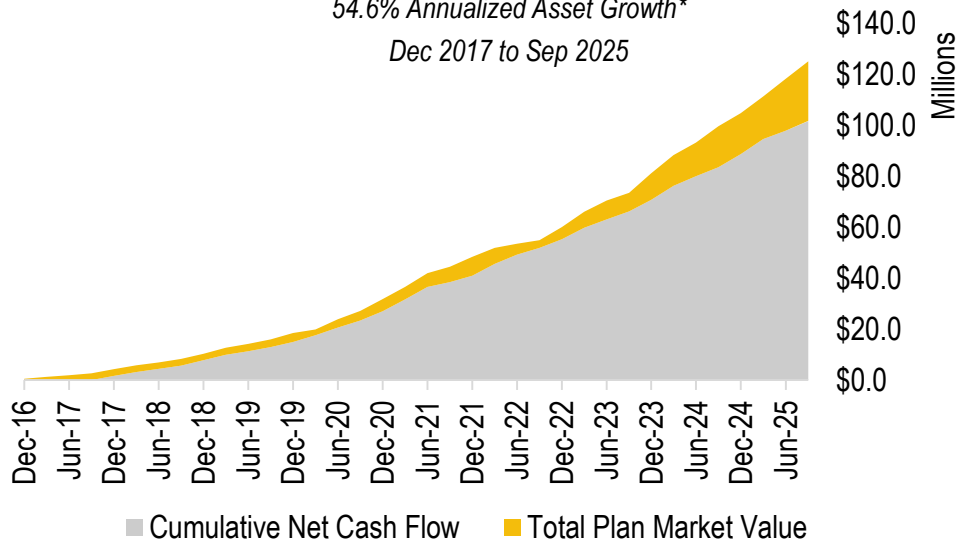
As of September 30, 2025

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$125,316,409	9,321	\$13,445	455	2,526	\$8,340,320	-\$4,539,087	\$3,801,234

### Plan Market Value History

54.6% Annualized Asset Growth\*

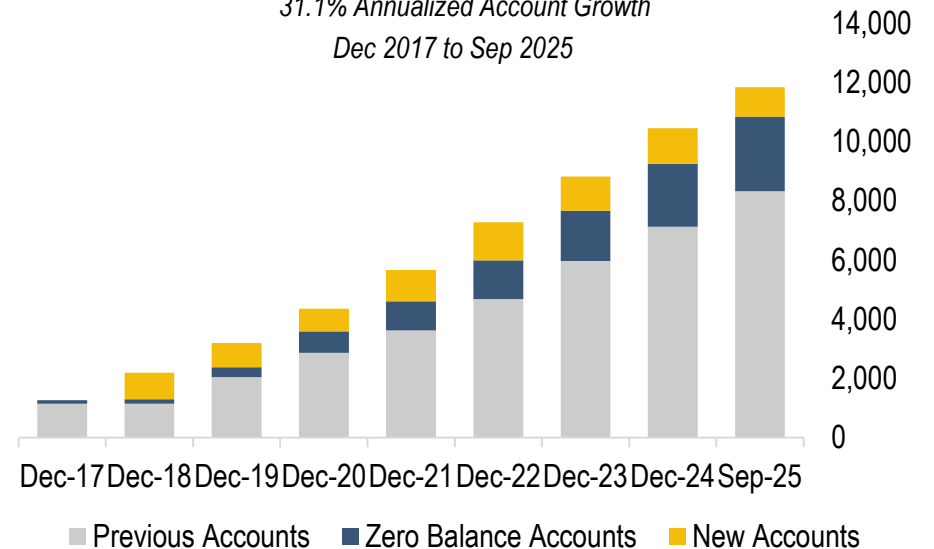
Dec 2017 to Sep 2025



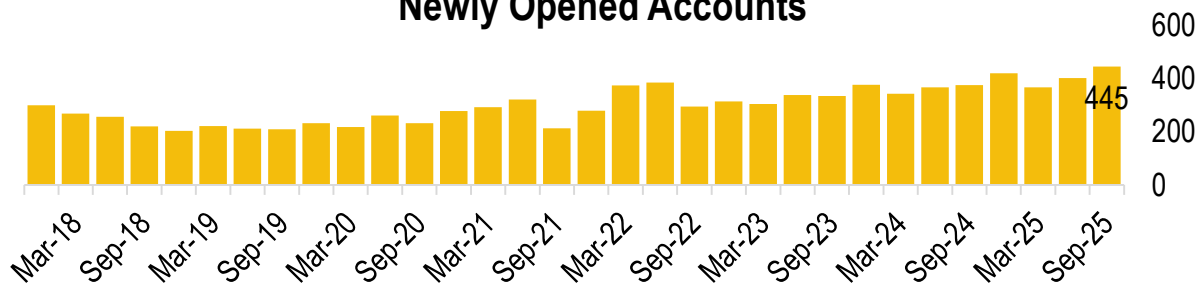
### Plan Account History

31.1% Annualized Account Growth

Dec 2017 to Sep 2025



### Newly Opened Accounts



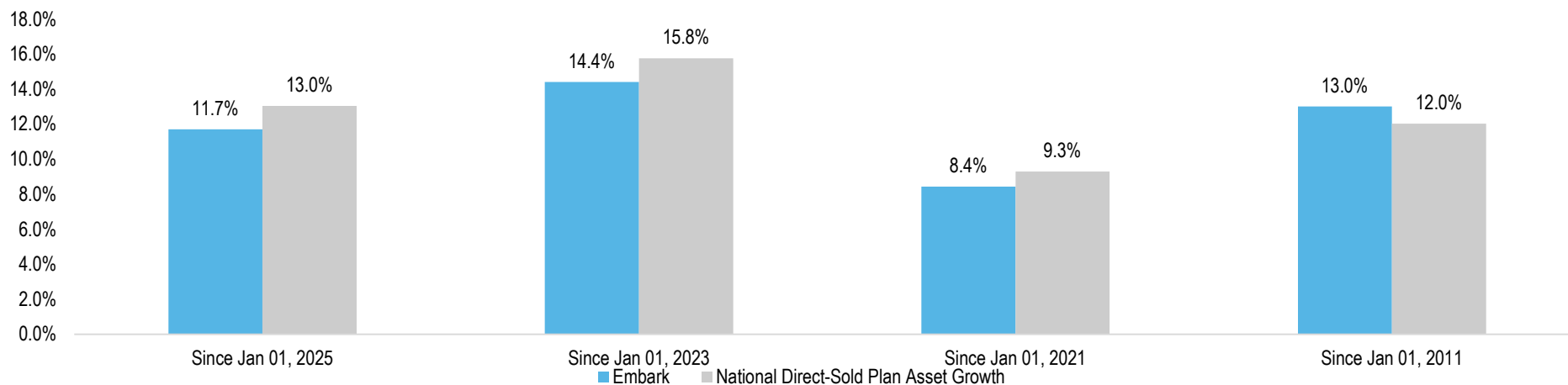
Source: Program Managers, Sellwood Investment Partners. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

\*83% of the annualized asset growth rate has come from cumulative net cash flows; 17% has come from investment gains.

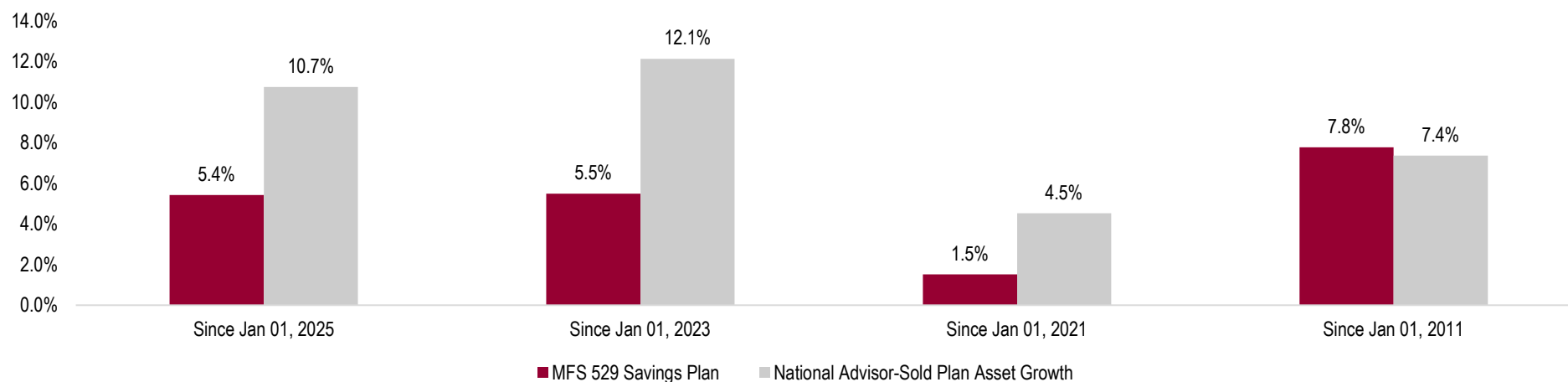
Total Plan Asset Growth versus Peers

As of September 30, 2025

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



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



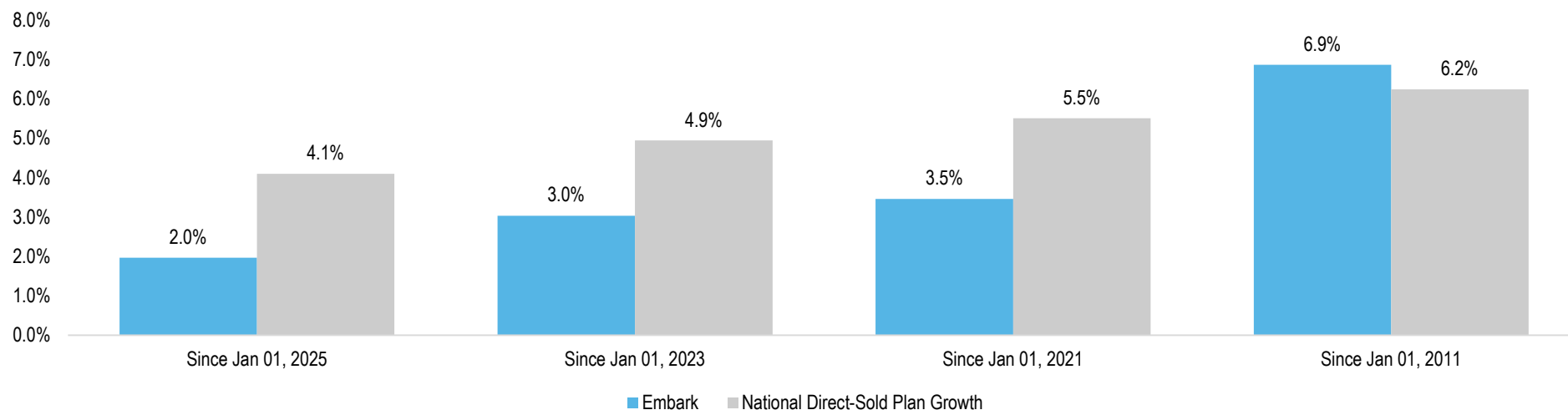
Periods longer than 1 year are annualized.

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

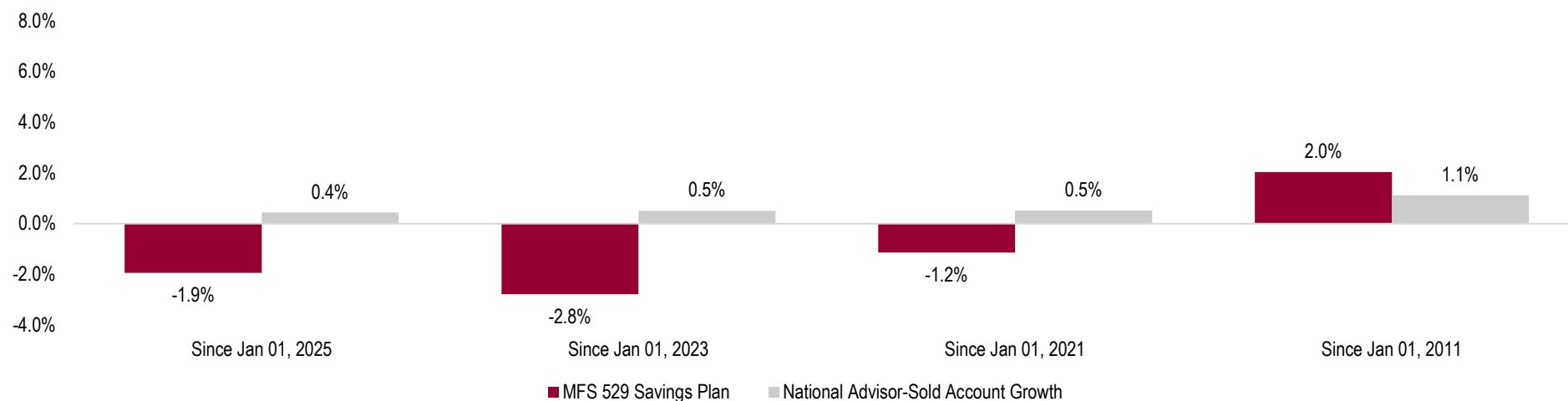
## Net Account Growth versus Peers

As of September 30, 2025

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



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



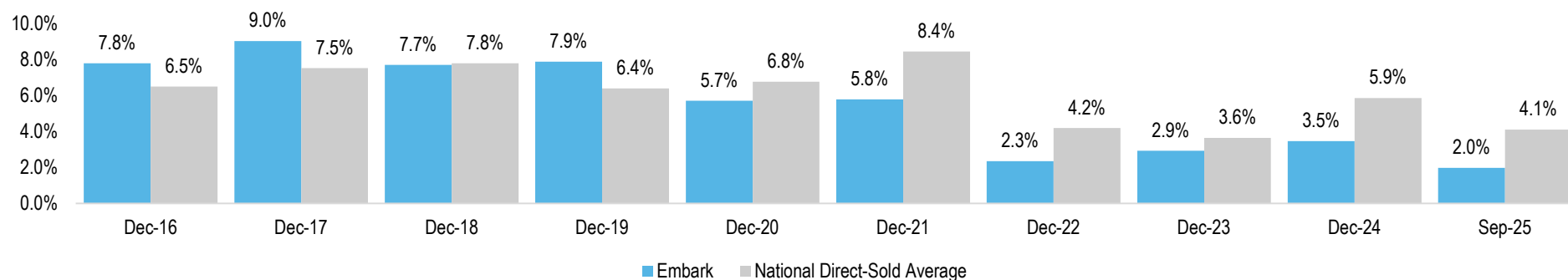
Periods longer than 1 year are annualized.

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

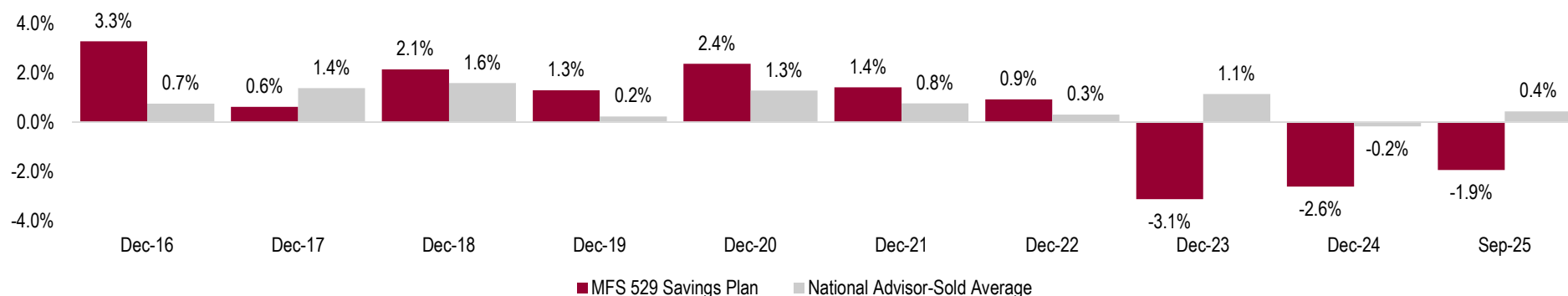
## Annual Net Account Growth versus Peers

As of September 30, 2025

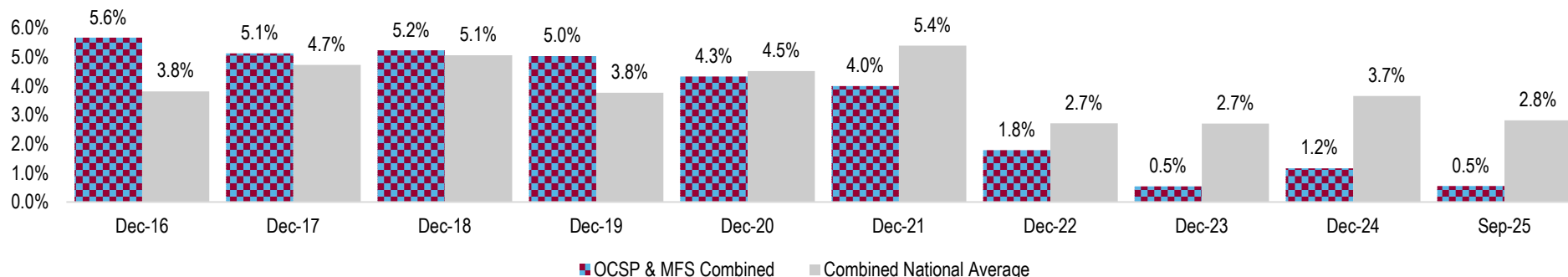
### Annual Net Account Growth (%) versus National Direct-Sold Plans



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



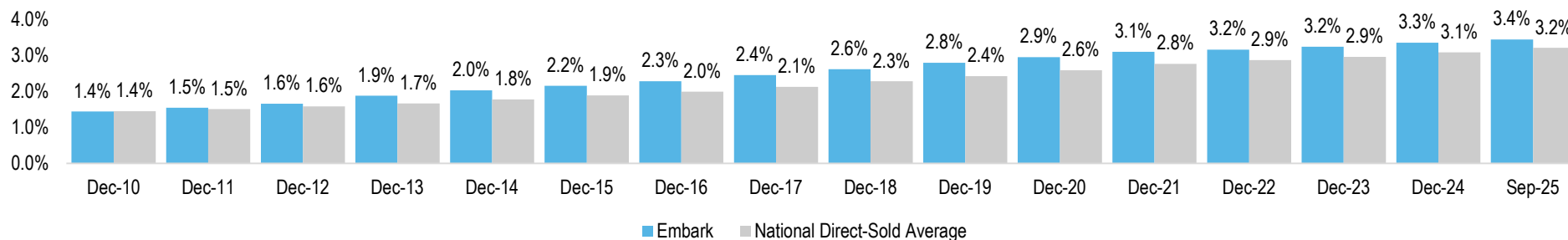
### Annual Net Account Growth (%) versus National Plans



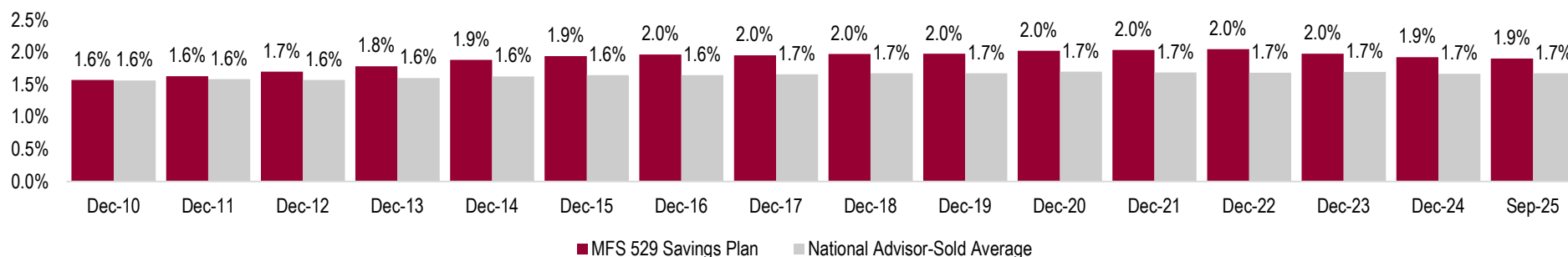
## Coverage Rate versus Peers

As of September 30, 2025

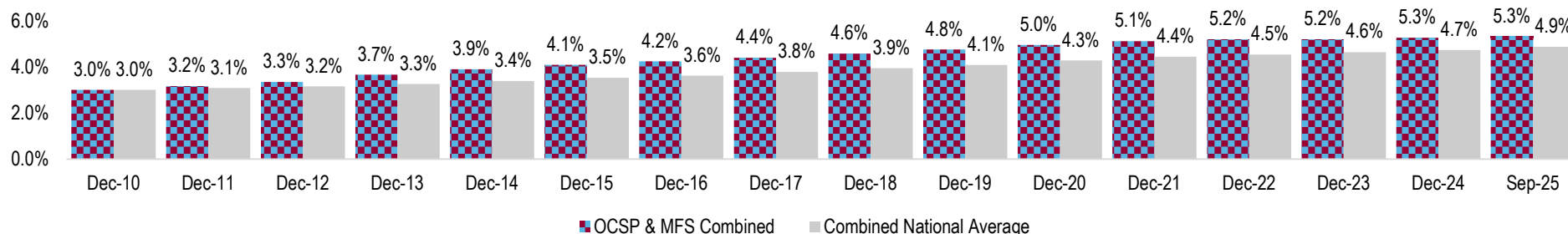
### Account Coverage Rate - Oregon College Savings Plan (Total Number of Accounts / Total Population)



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

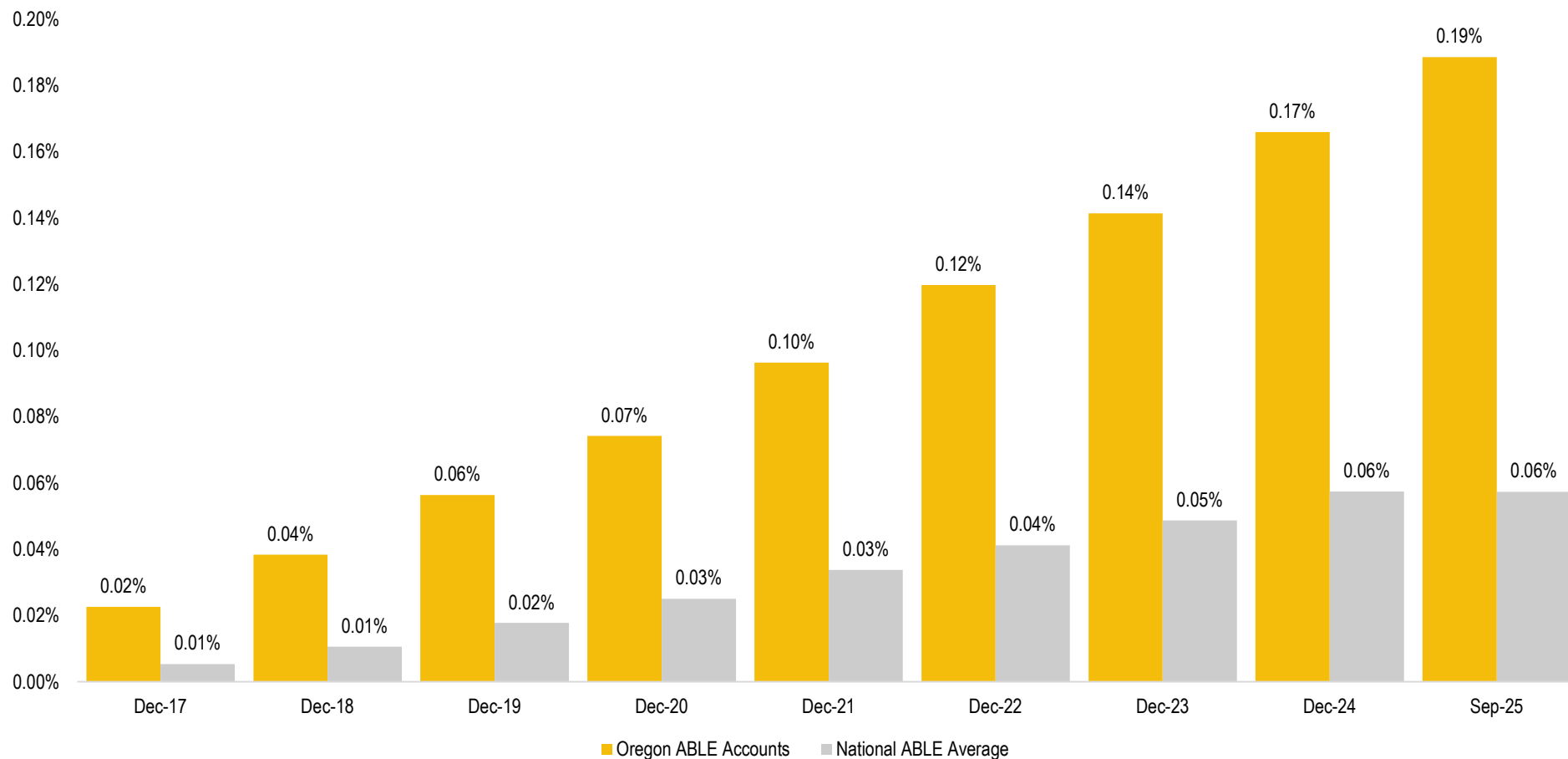


### Account Coverage Rate - Combined OCSP & MFS (Total Number of Accounts / Total Population)



As of September 30, 2025

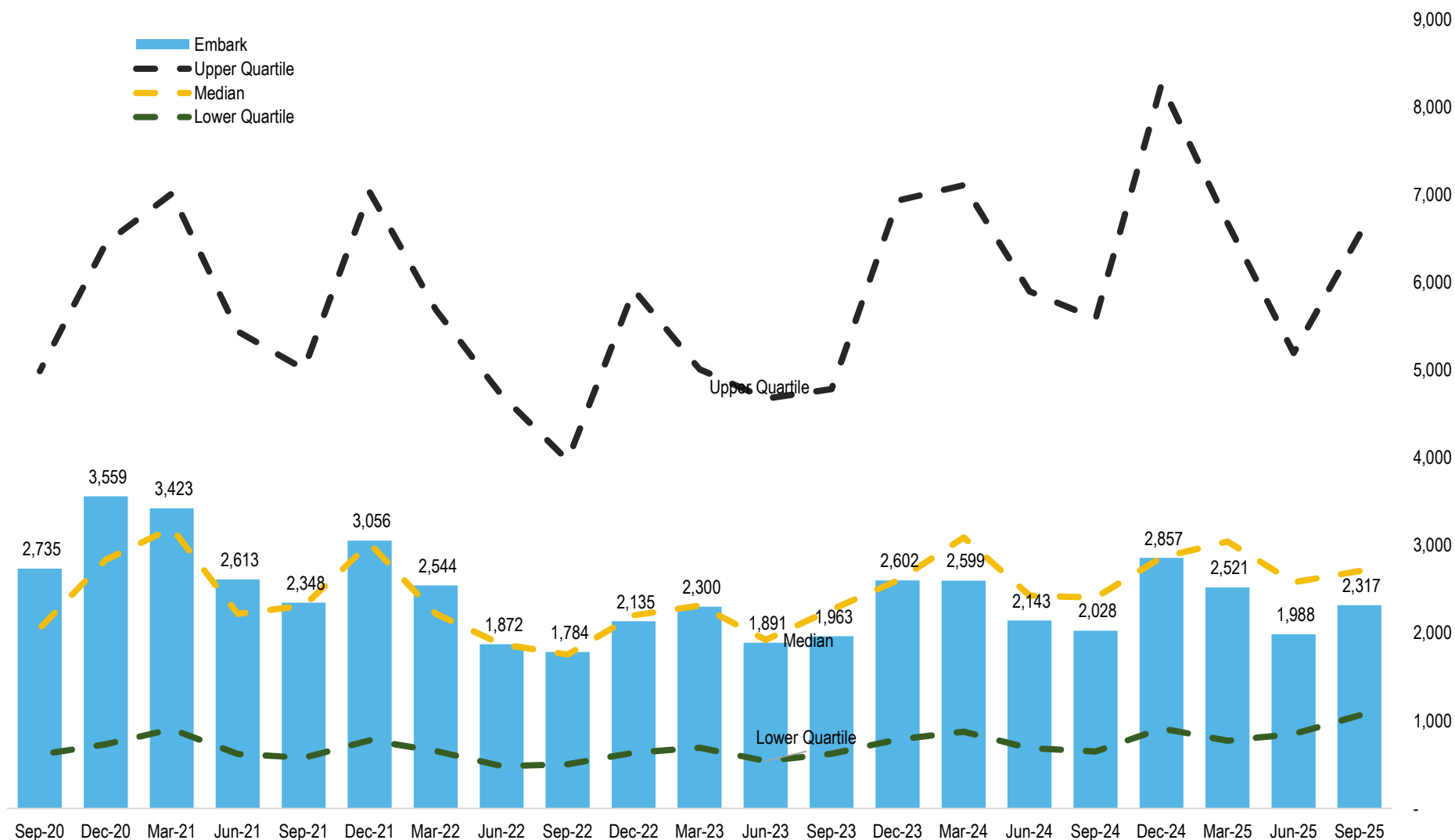
**Account Coverage Rate - Oregon ABLE Savings Plan**  
(Total Number of Accounts / Total Population)



# Gross Account Growth versus Peers

As of September 30, 2025

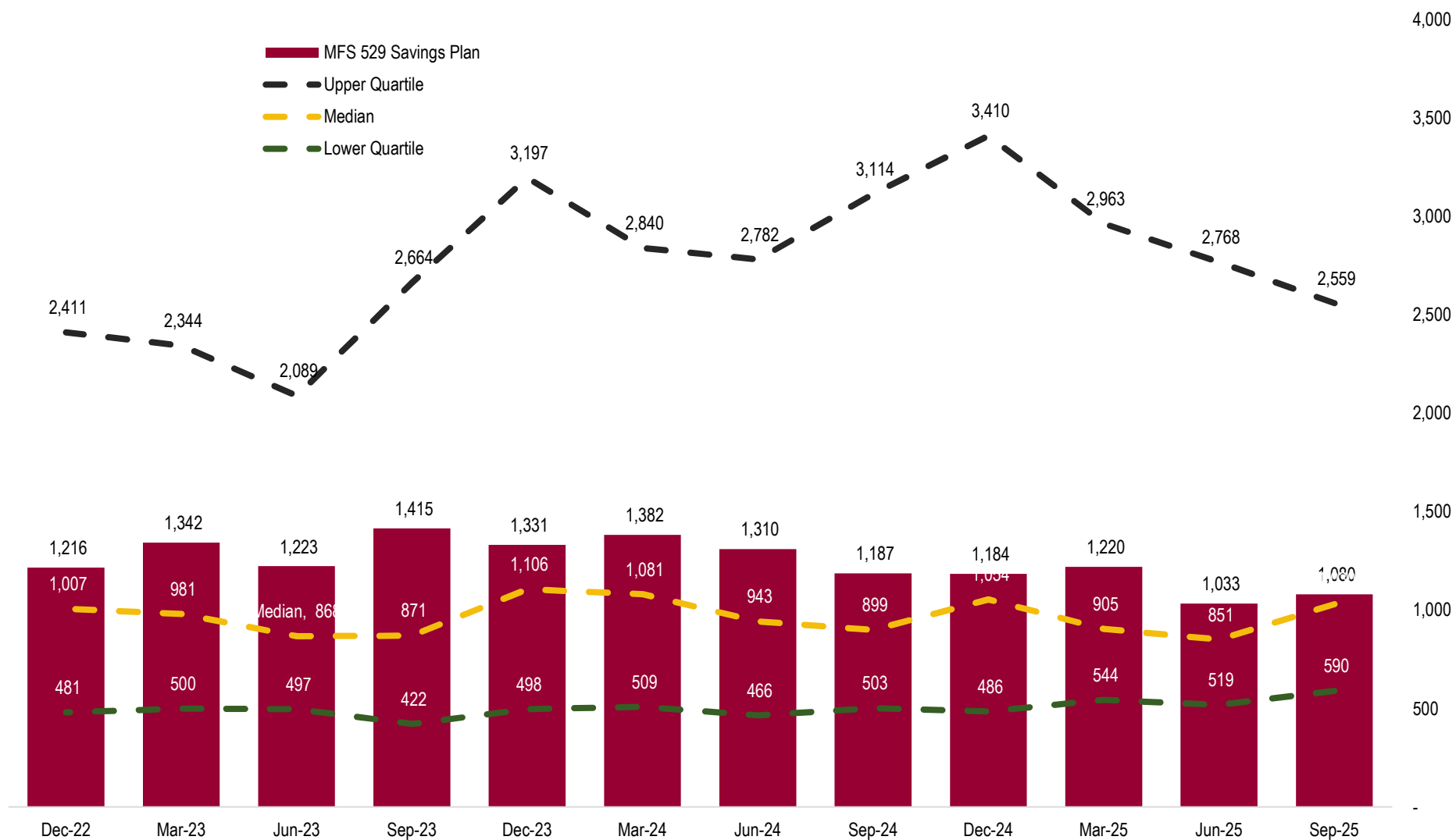
## Gross Account Growth versus National Direct-Sold Plans



## Gross Account Growth versus Peers

As of September 30, 2025

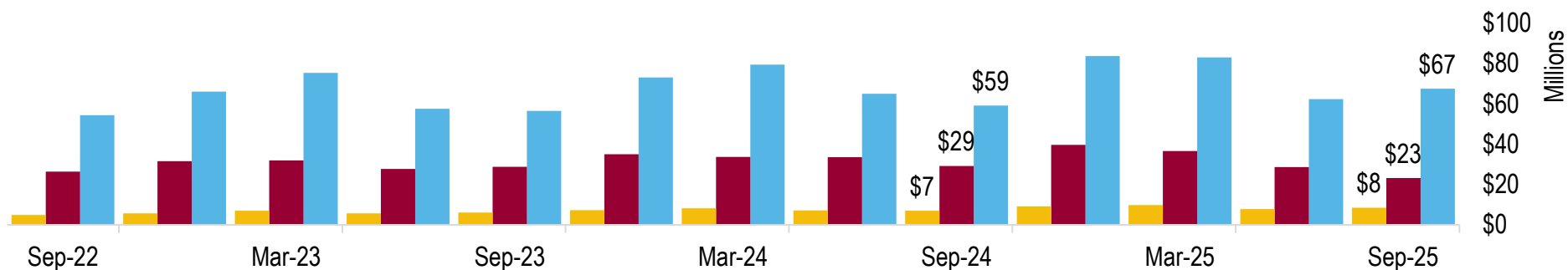
### Gross Account Growth versus National Direct-Sold Plans



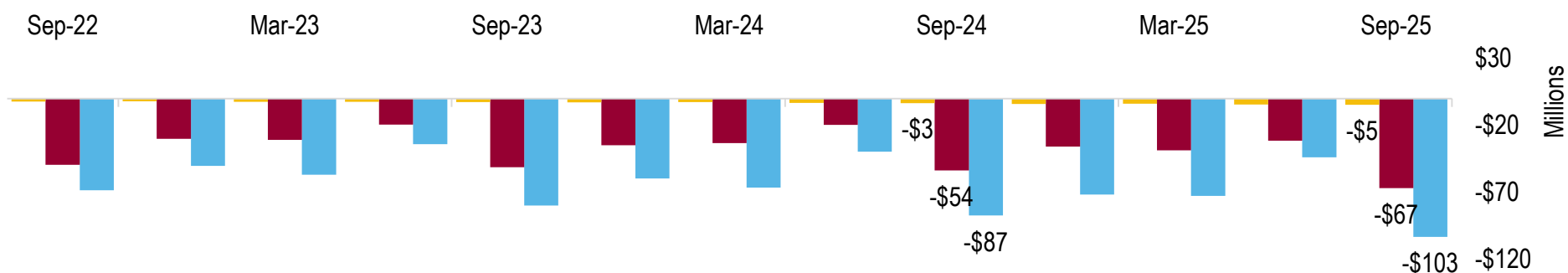
## Quarterly Cash Flows

As of September 30, 2025

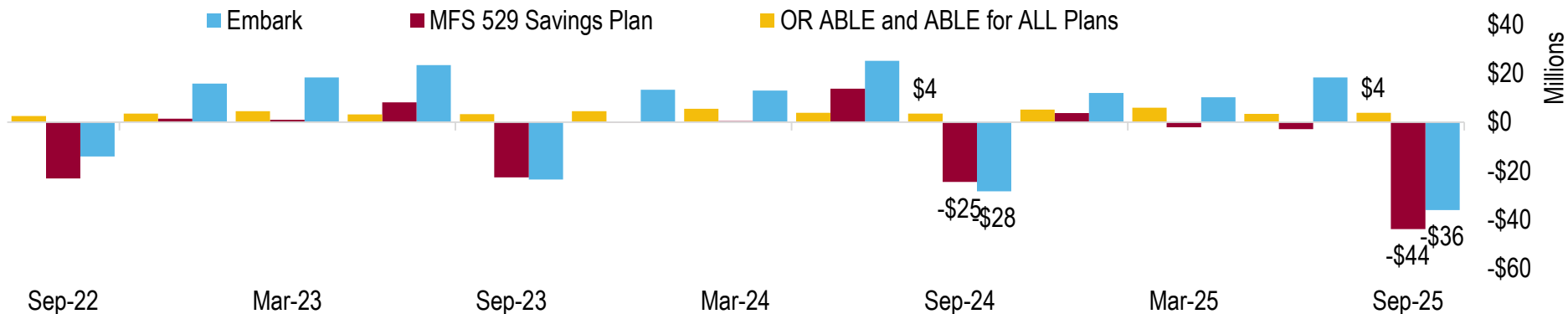
### Quarterly Contributions



### Quarterly Distributions



### Quarterly Net Cash Flow

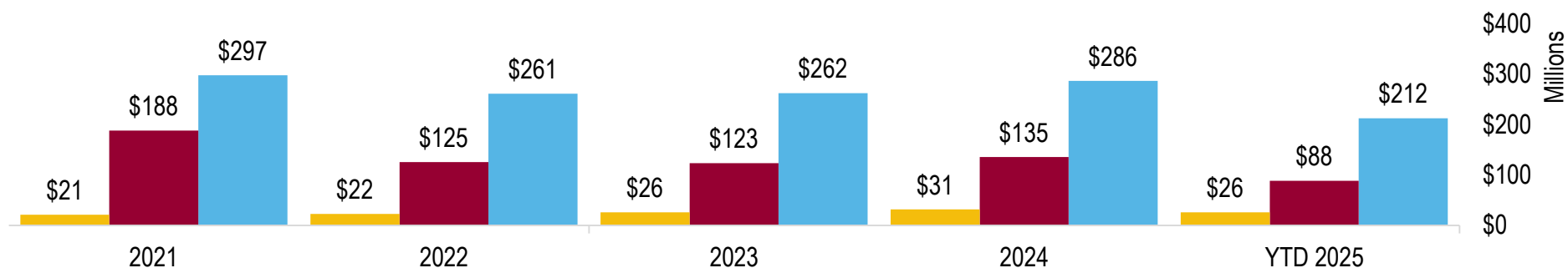


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

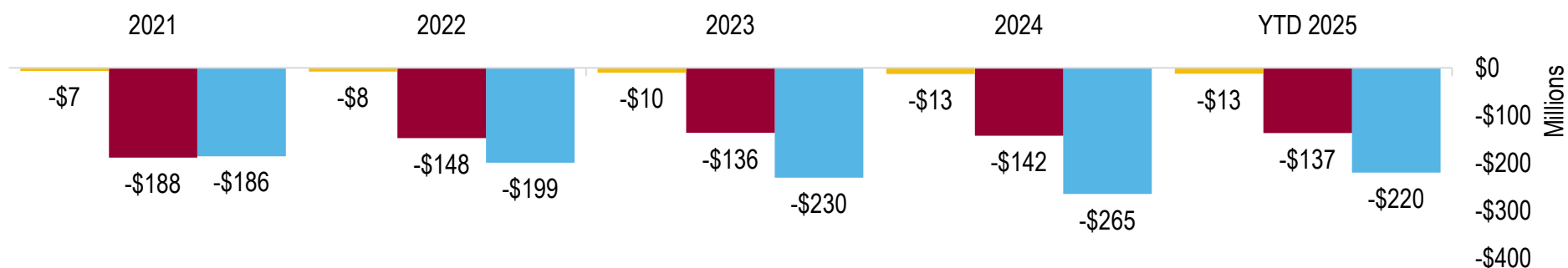
## Calendar Year Cash Flows

As of September 30, 2025

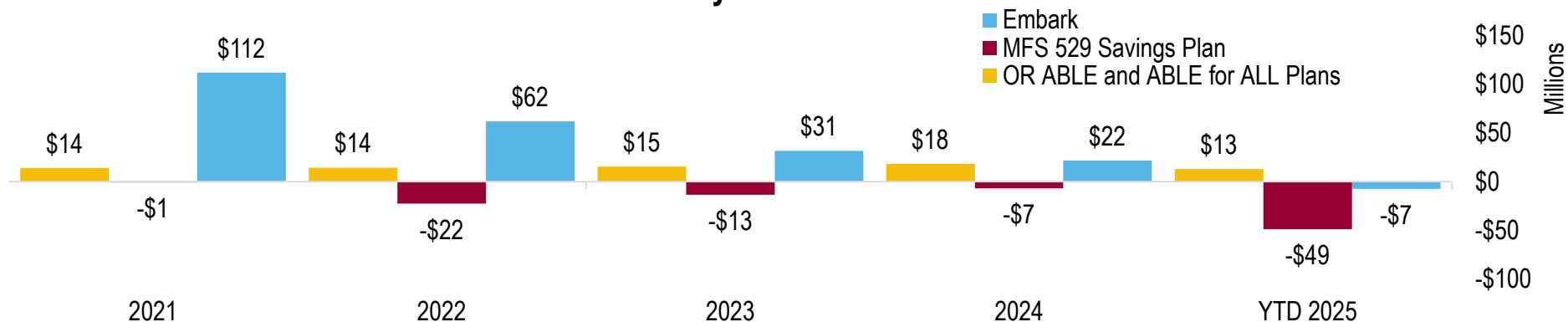
### Yearly Contributions



### Yearly Distributions



### Yearly Net Cash Flow

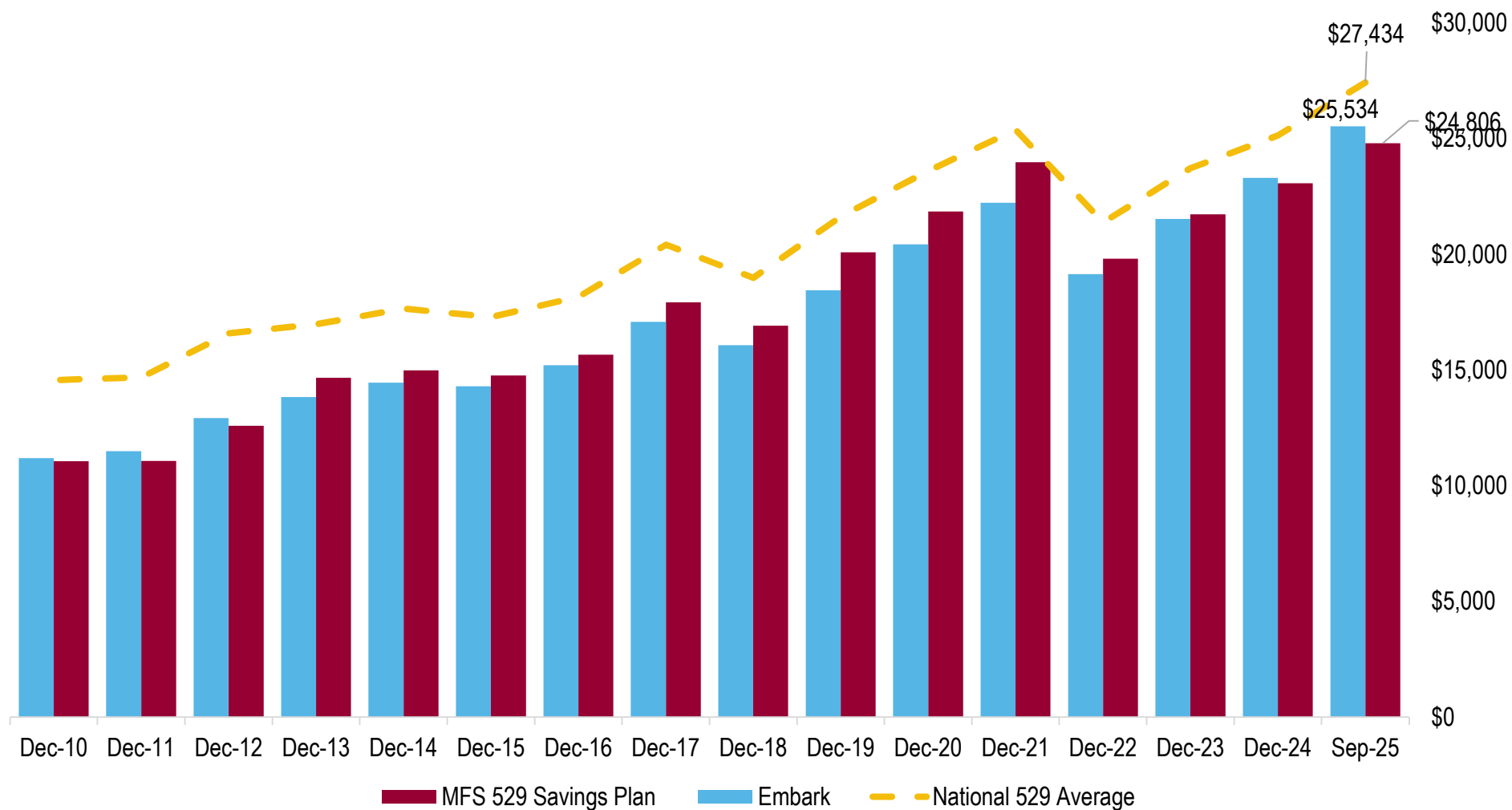


Source: Program Managers, Sellwood Investment Partners. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

## Average Account Balances - Higher Education Savings

As of September 30, 2025

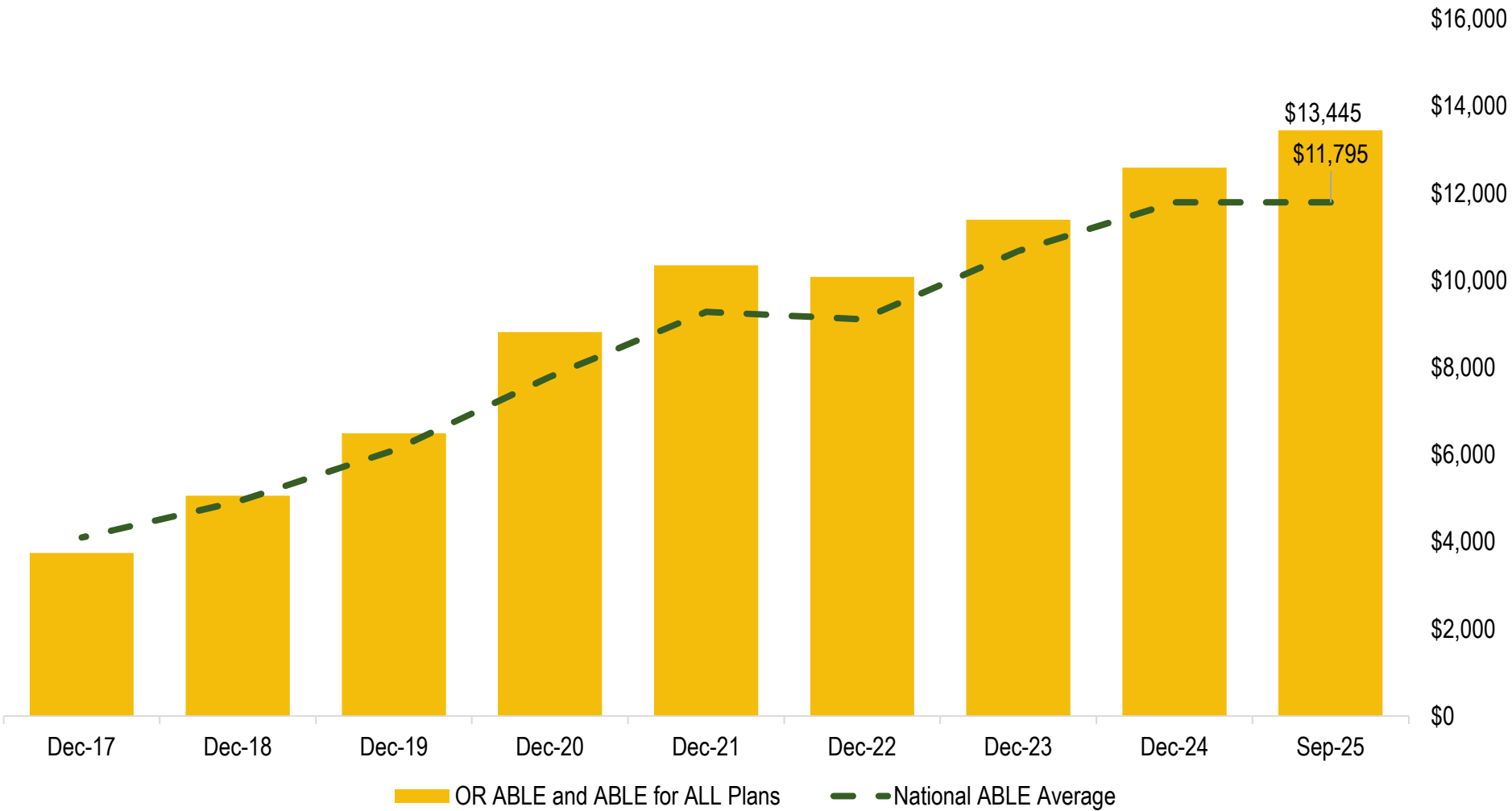
### Average Account Balance



Average Account Balances - ABLÉ Savings

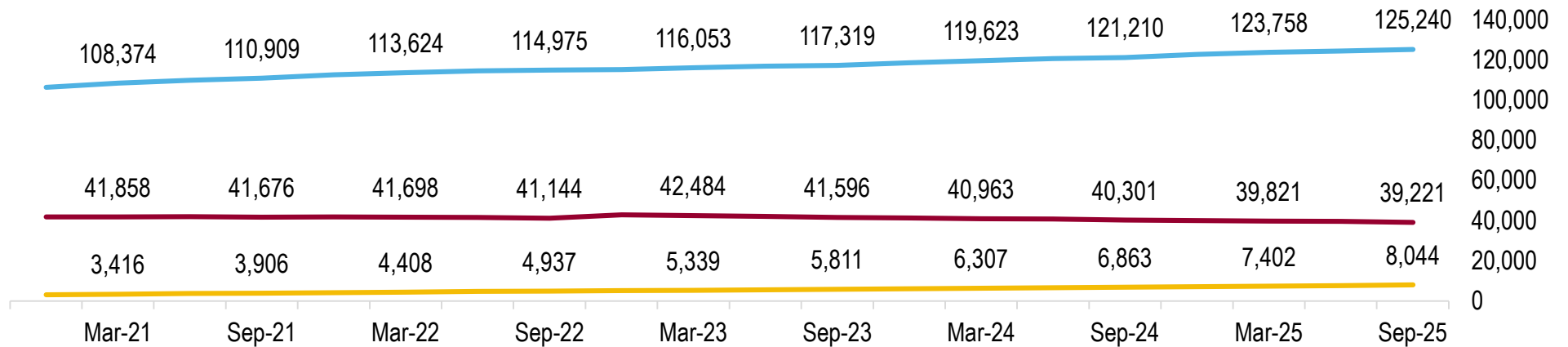
As of September 30, 2025

Average Account Balance

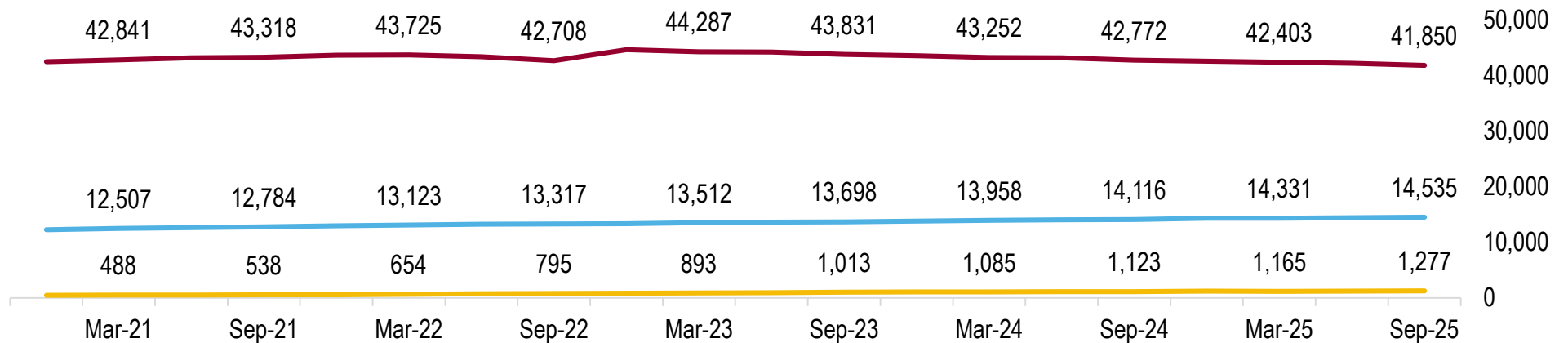


Source: Program Managers, Sellwood Investment Partners, National Association of State Treasurers (NAST).

### Total In-State Beneficiaries



### Total Out-of-State Beneficiaries



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

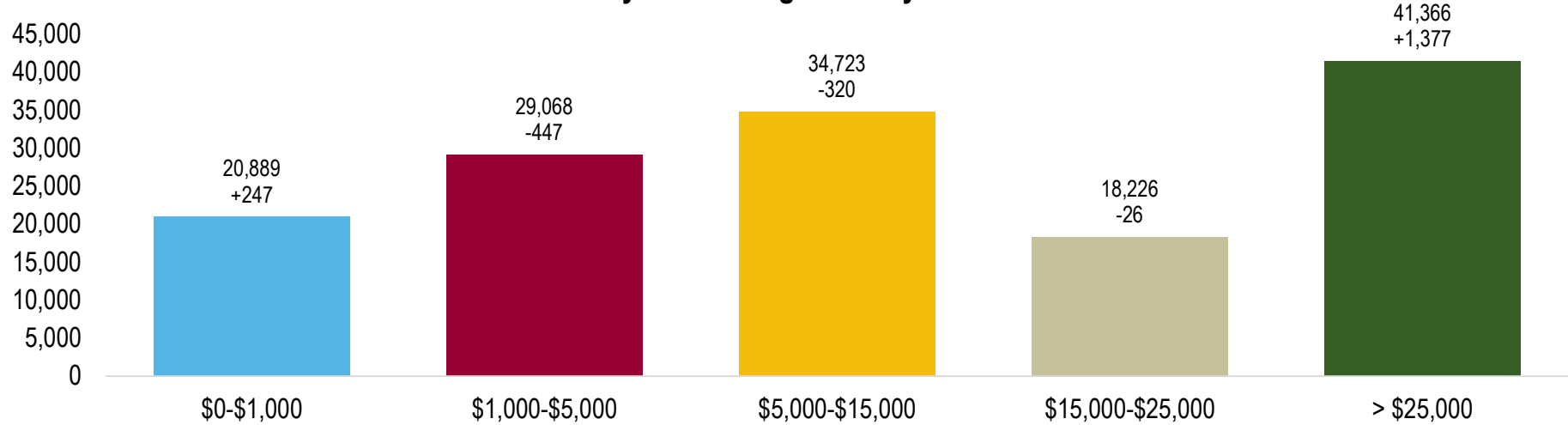
Total Out-Of-State Beneficiaries for the OCSP is excluded prior to September 2018 due to a data discrepancy.

Source: Program Managers, Sellwood Investment Partners.

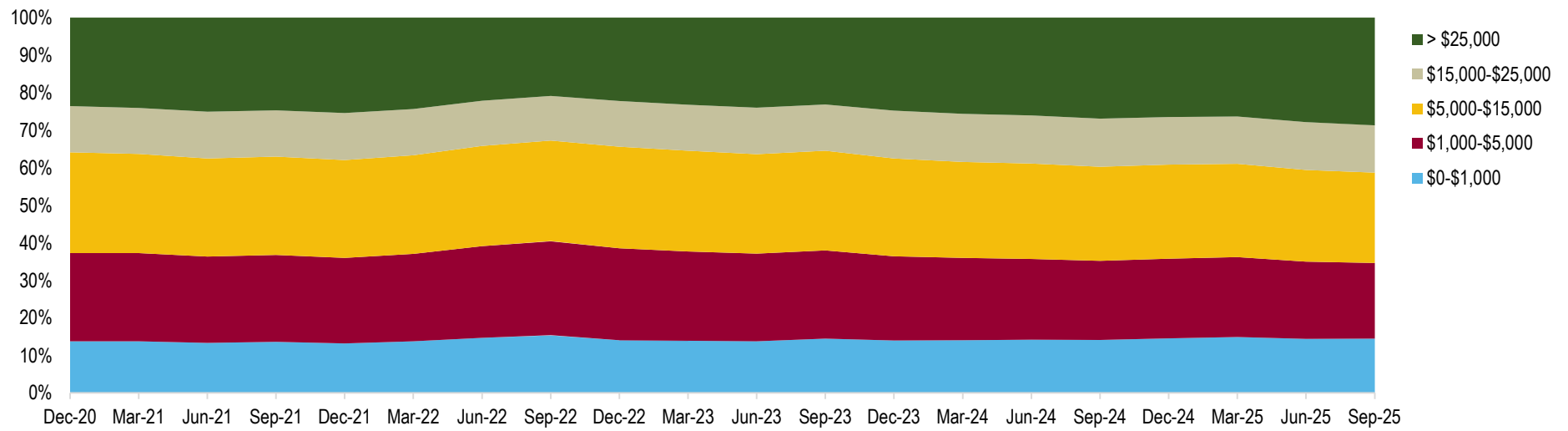
## Beneficiary Balance Ranges - Embark

As of September 30, 2025

### Beneficiary Count - Organized by Balance Size



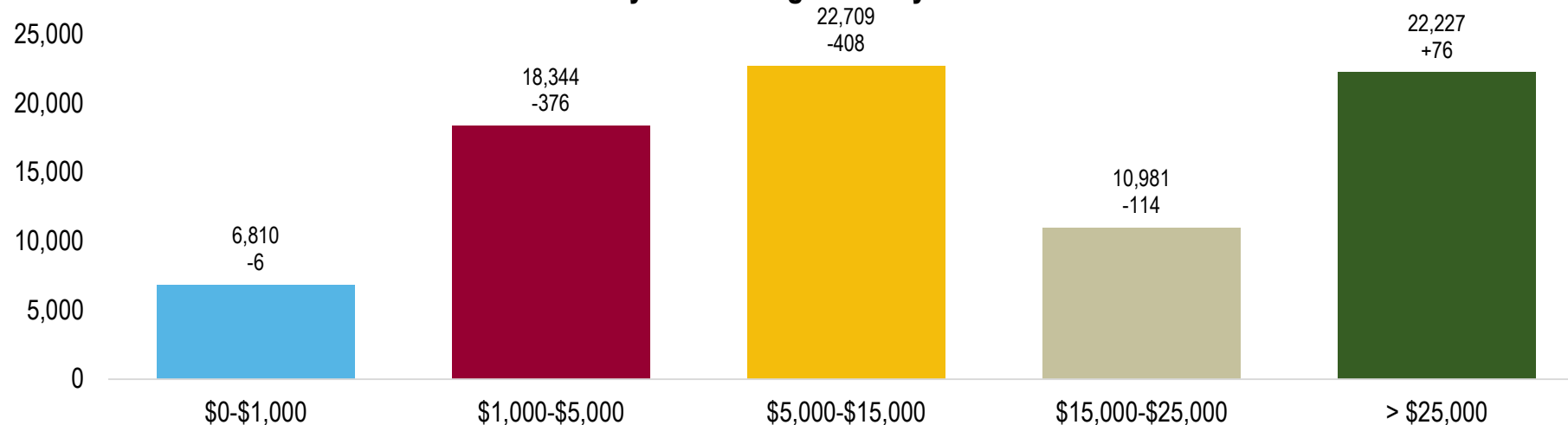
### Beneficiary Count - Organized by Balance Size



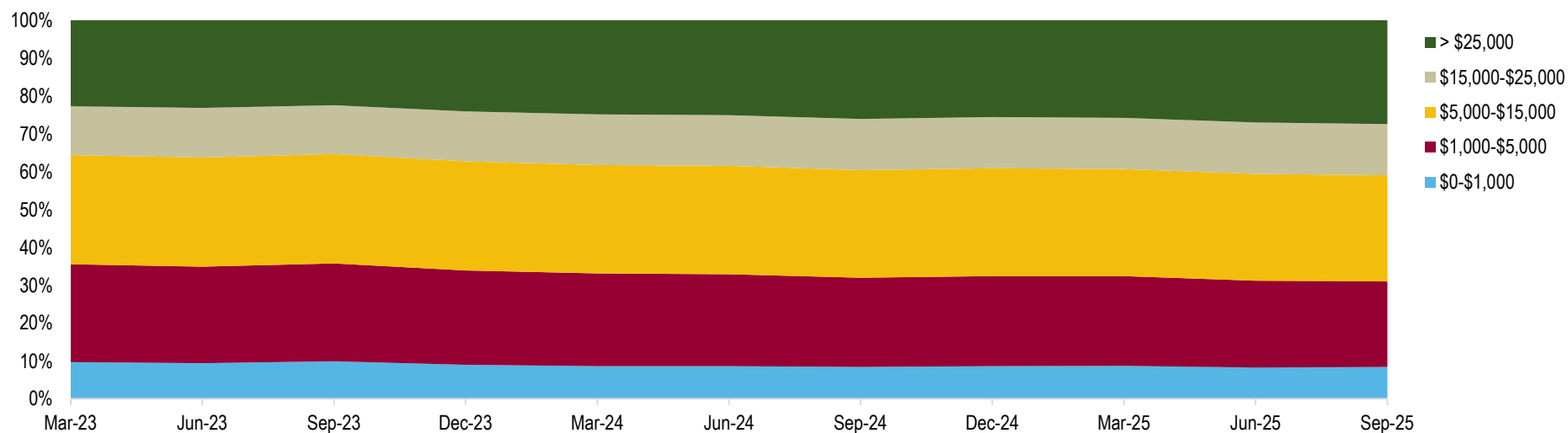
## Beneficiary Balance Ranges - MFS 529 Savings Plan

As of September 30, 2025

### Beneficiary Count - Organized by Balance Size



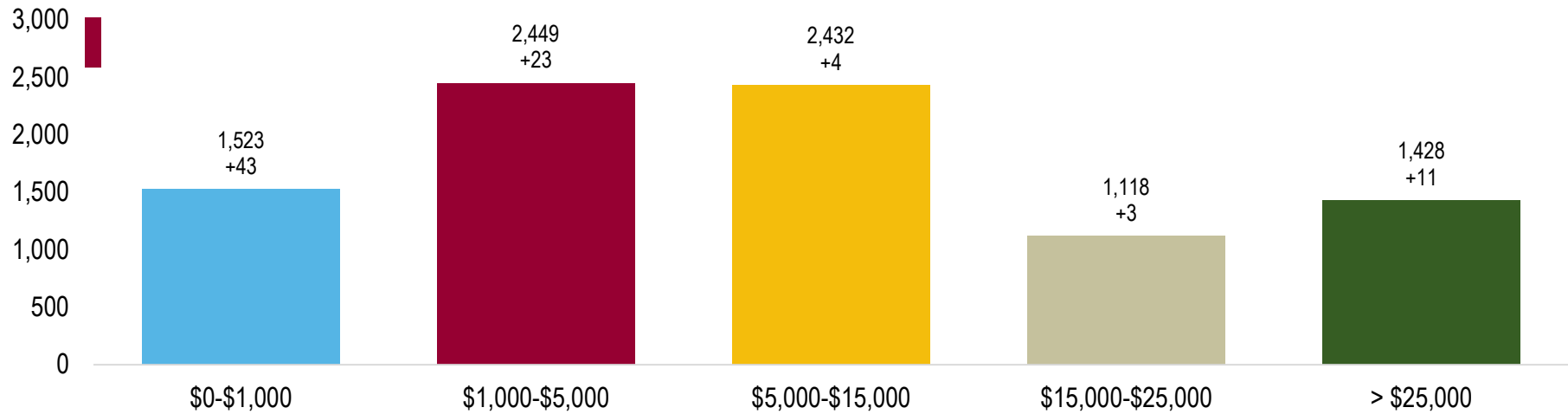
### Beneficiary Count - Organized by Balance Size



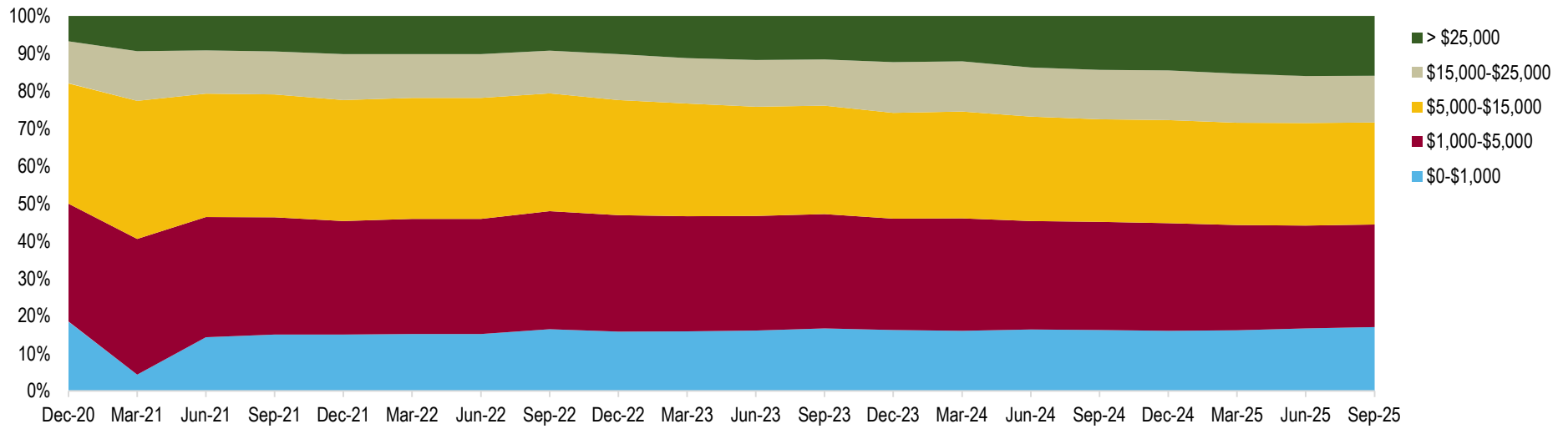
## Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of September 30, 2025

### Beneficiary Count - Organized by Balance Size



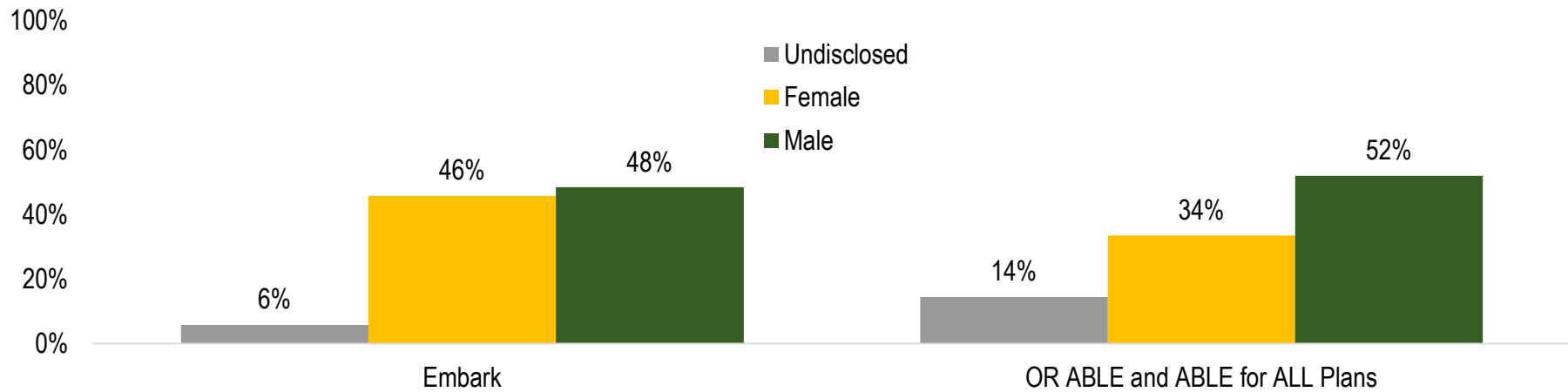
### Beneficiary Count - Organized by Balance Size



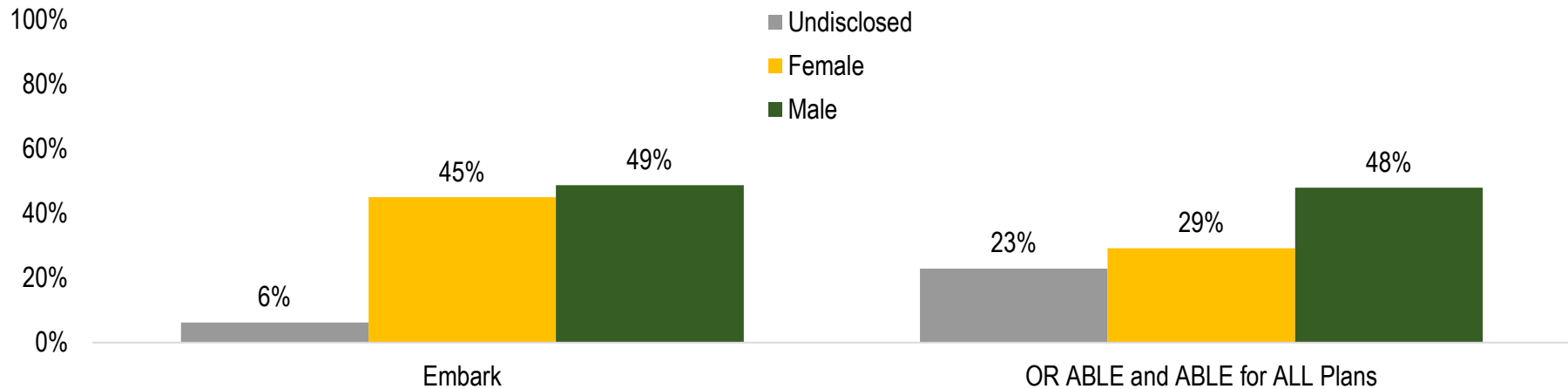
## Beneficiary Demographics

As of September 30, 2025

### % of Beneficiaries by Gender



### % of Total Plan Assets by Beneficiary Gender



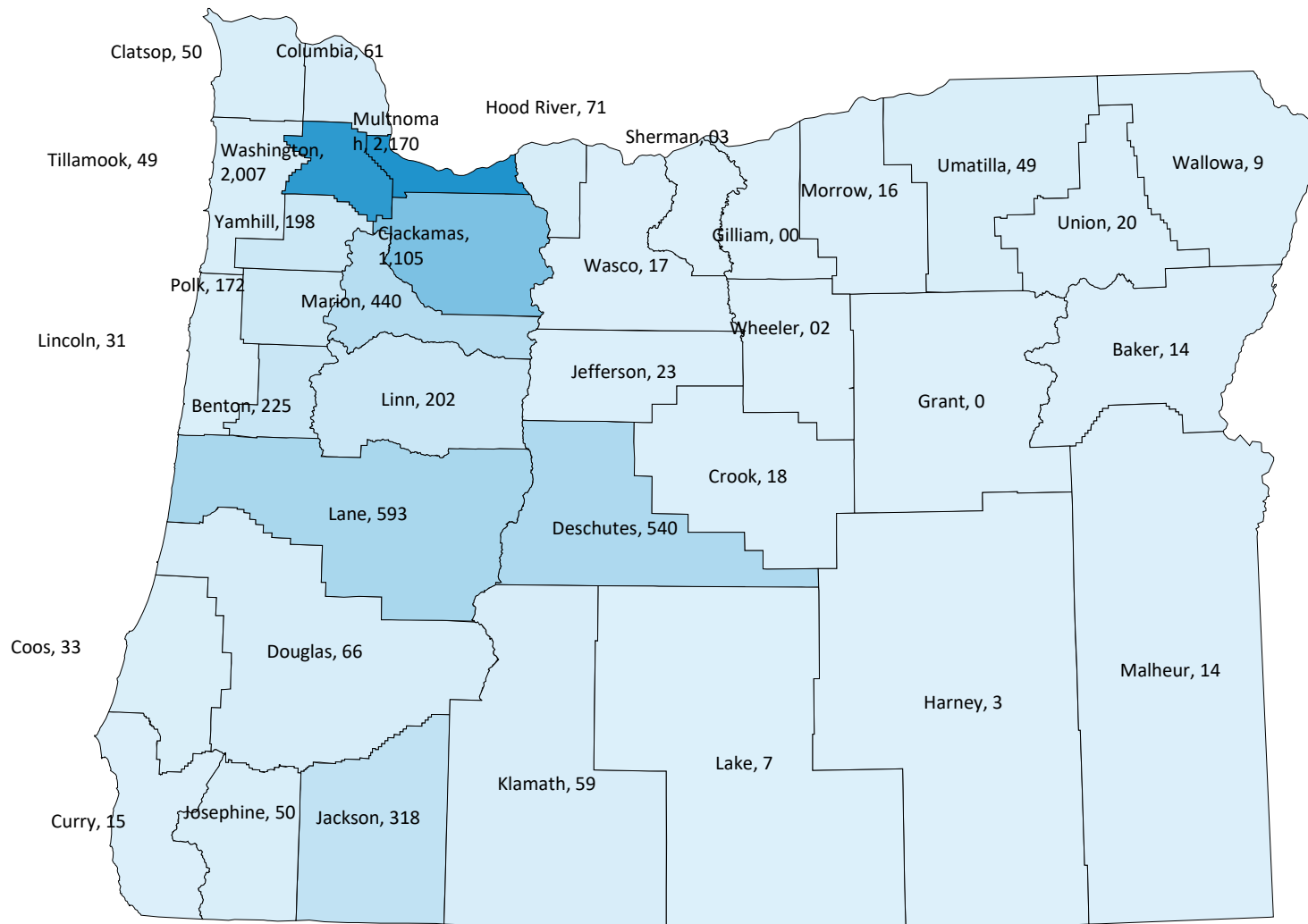
MFS was not able to provide data.

Source: Program Managers, Sellwood Investment Partners.

## Annual New Beneficiary Count by County - Embark

As of September 30, 2025

Beneficiary Count

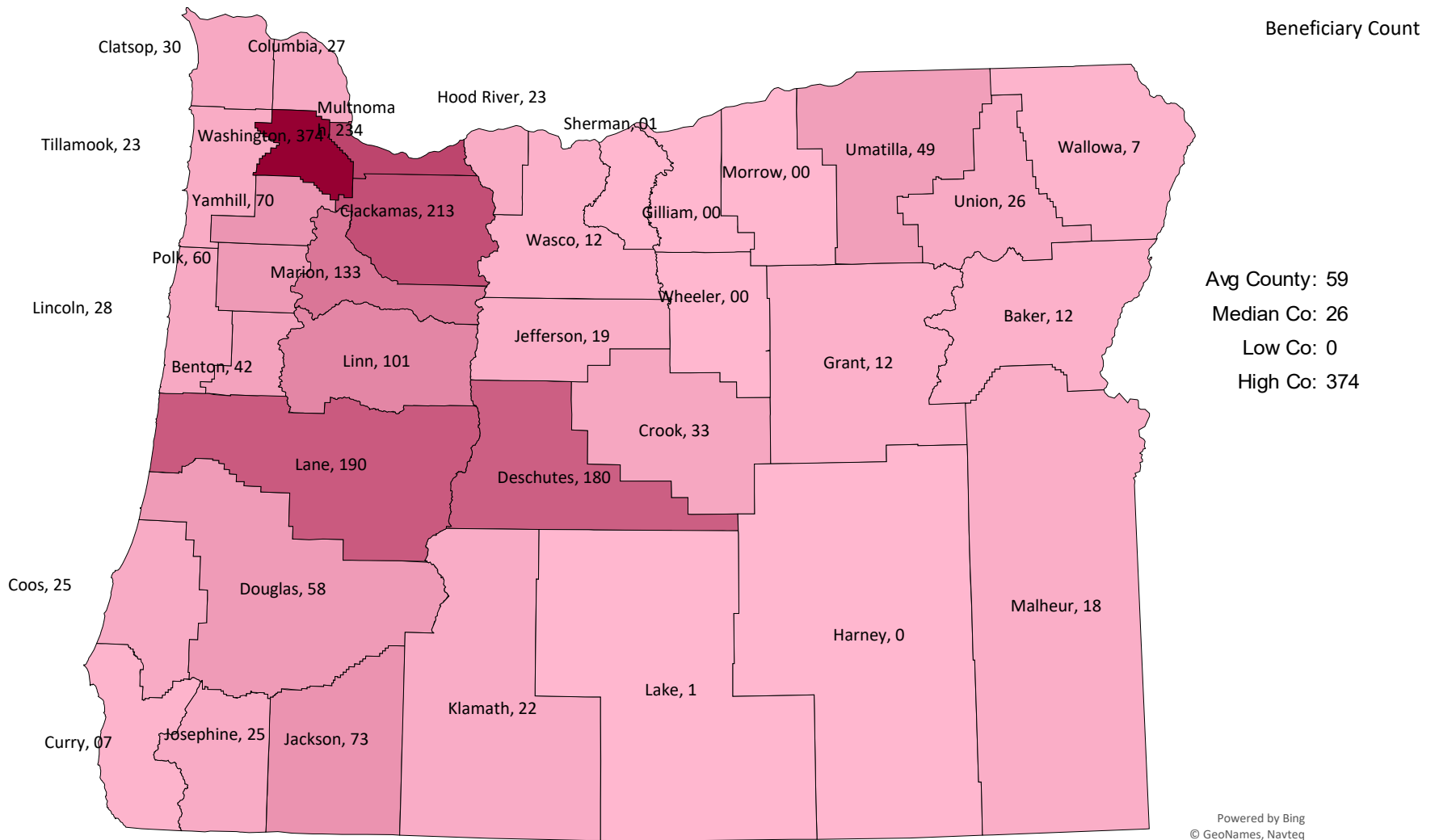


**Avg County: 240**  
**Median Co: 49**  
**Low Co: 0**  
**High Co: 2,170**

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© GeoNames, Navteq

## Annual New Beneficiary Count by County - MFS 529 Savings Plan

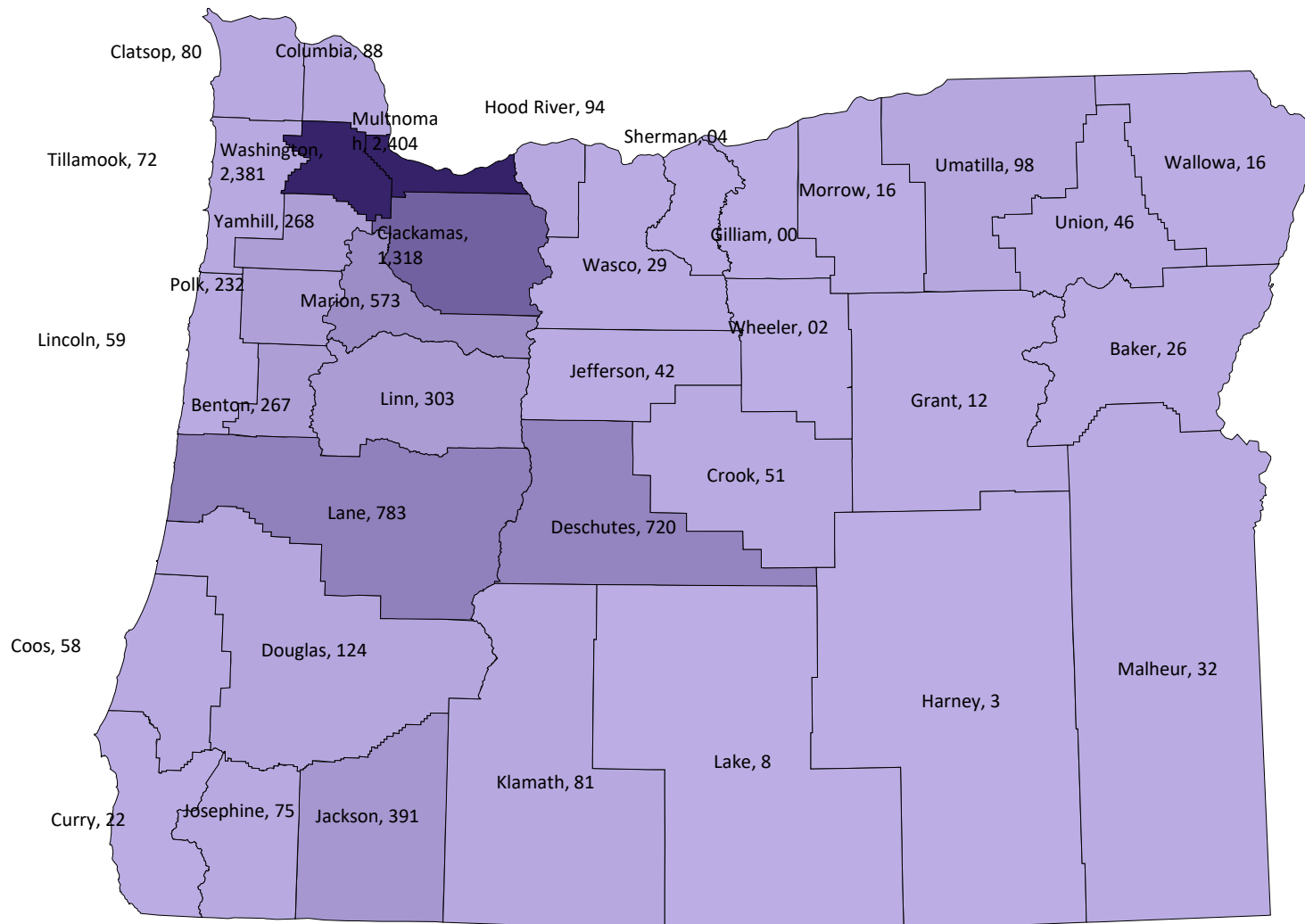
As of September 30, 2025



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

As of September 30, 2025

Beneficiary Count

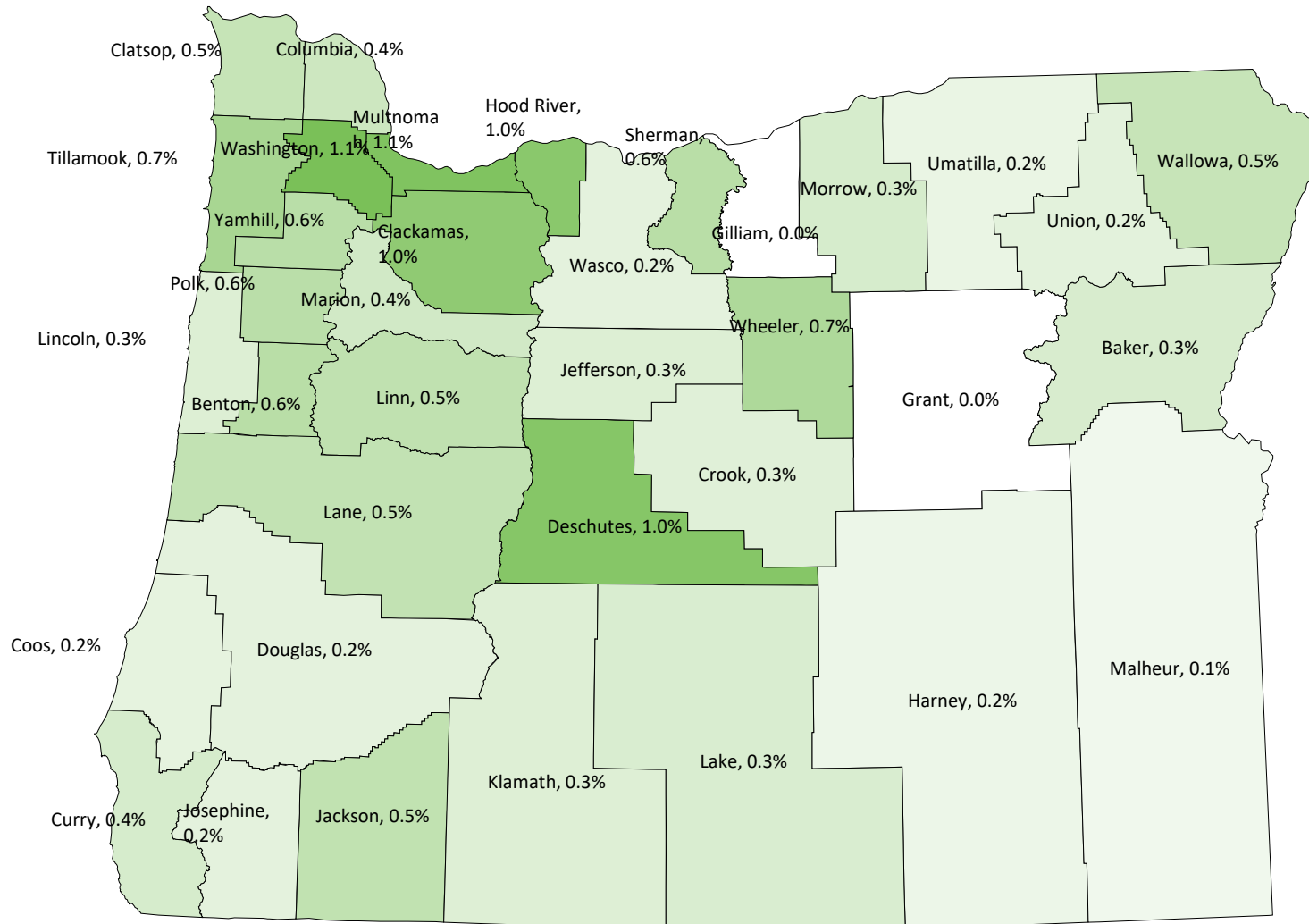


Avg County: 299  
Median Co: 74  
Low Co: 0  
High Co: 2,404

Powered by Bing  
© GeoNames, Navteq

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

New Beneficiary  
% of Pop Under 25



Avg County: 0.7%  
Median Co: 0.4%  
Low Co: 0.0%  
High Co: 1.1%

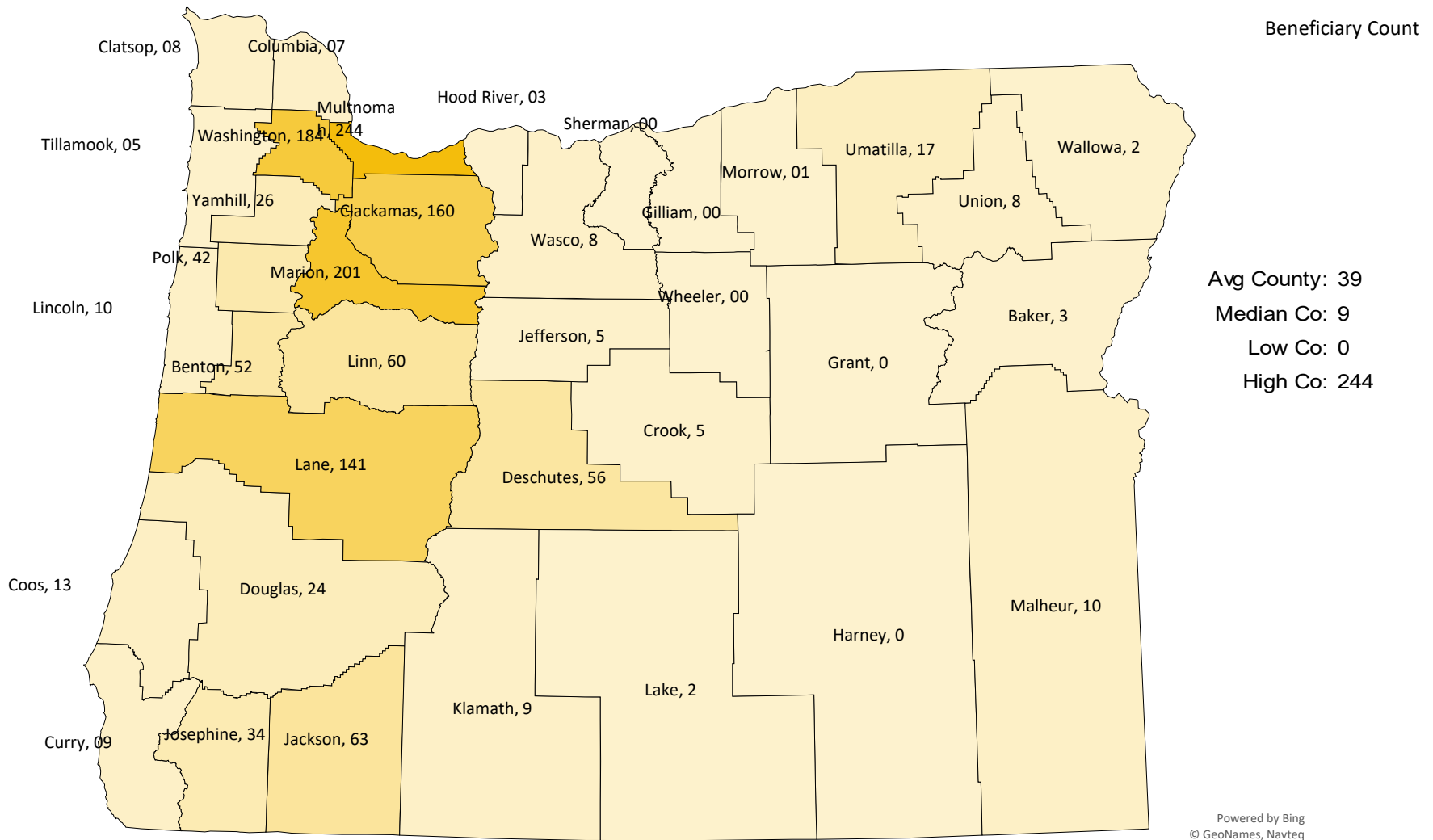
Powered by Bing  
© GeoNames, Navteq

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

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

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

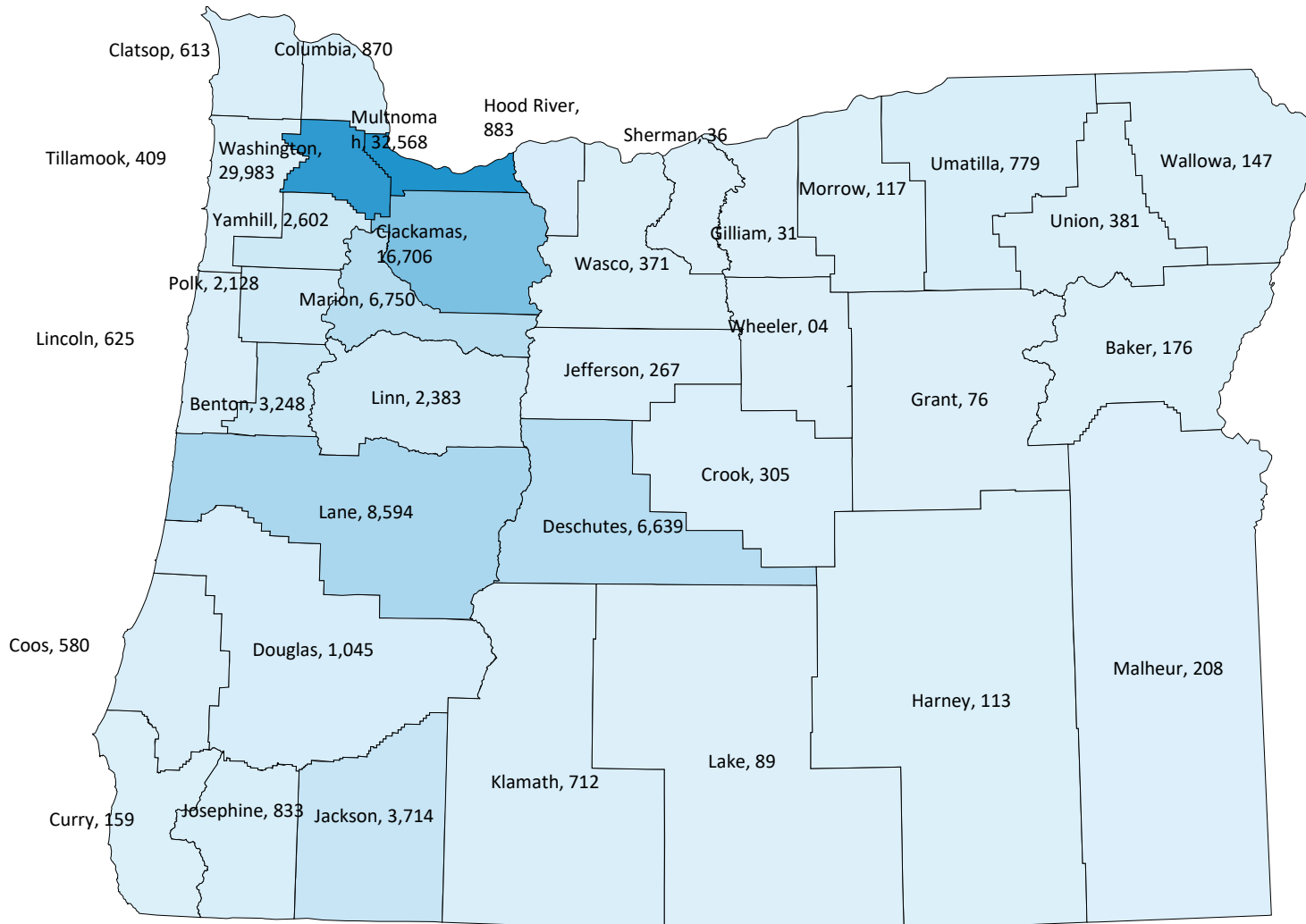
As of September 30, 2025



## Beneficiary Count by County - Embark

As of September 30, 2025

Beneficiary Count

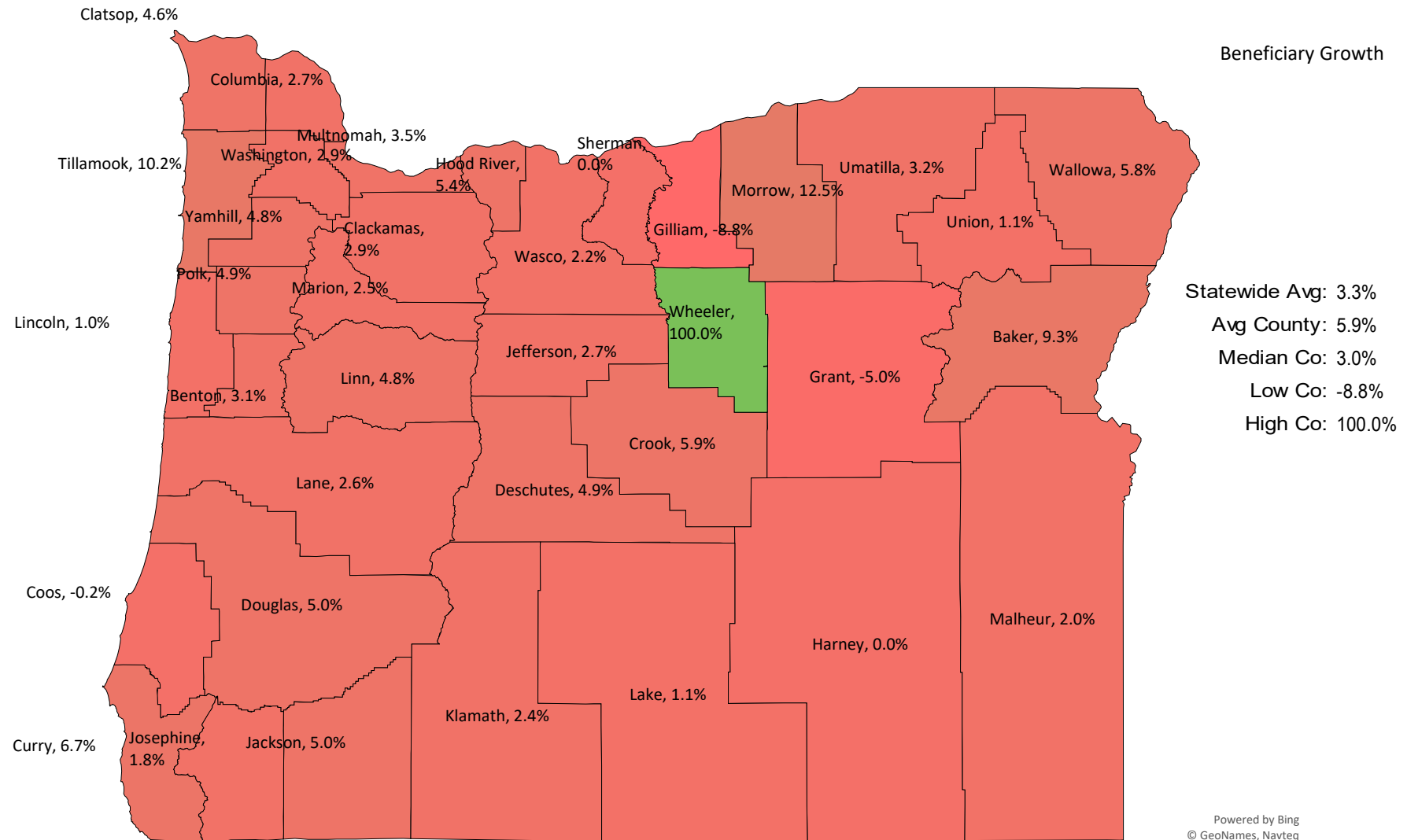


**Avg County: 3,476**  
**Median Co: 619**  
**Low Co: 4**  
**High Co: 32,568**

Powered by Bing  
© GeoNames, Navteq

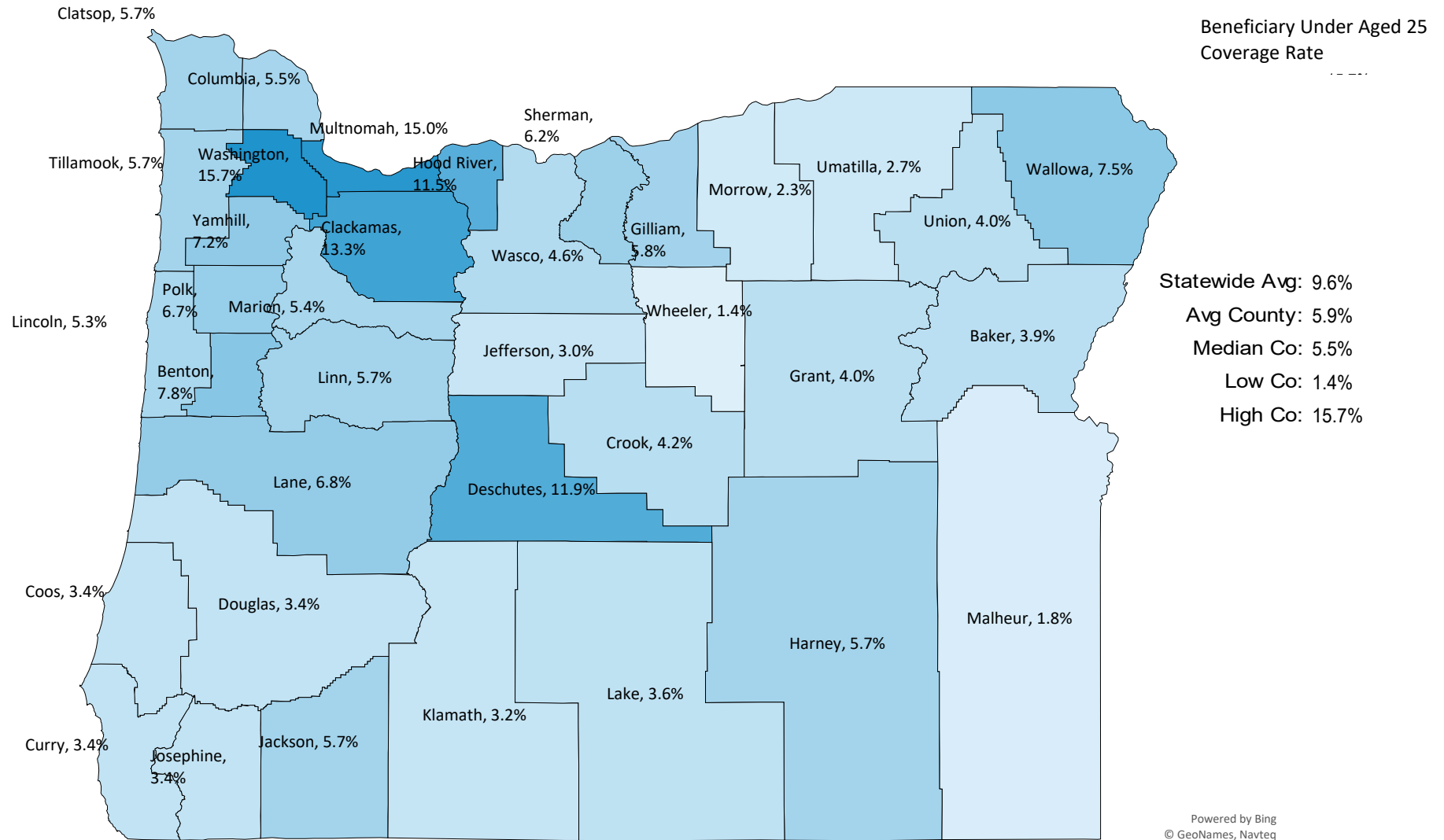
## Beneficiary Count by County 1-Year Change - Embark

As of September 30, 2025



## Beneficiary Under Age 25 Coverage Rate by County - Embark

As of September 30, 2025

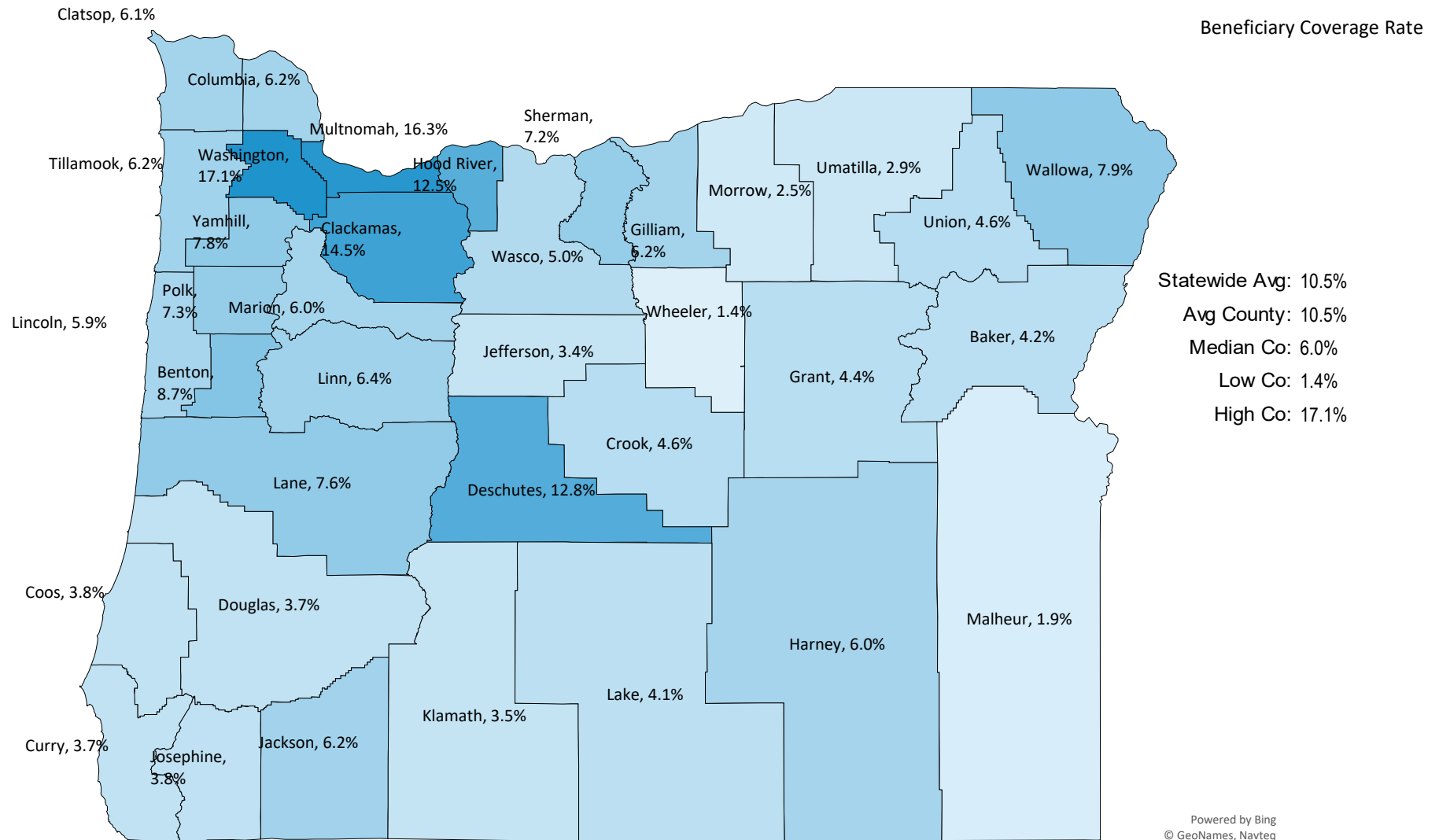


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

## Beneficiary Coverage Rate by County - Embark

As of September 30, 2025

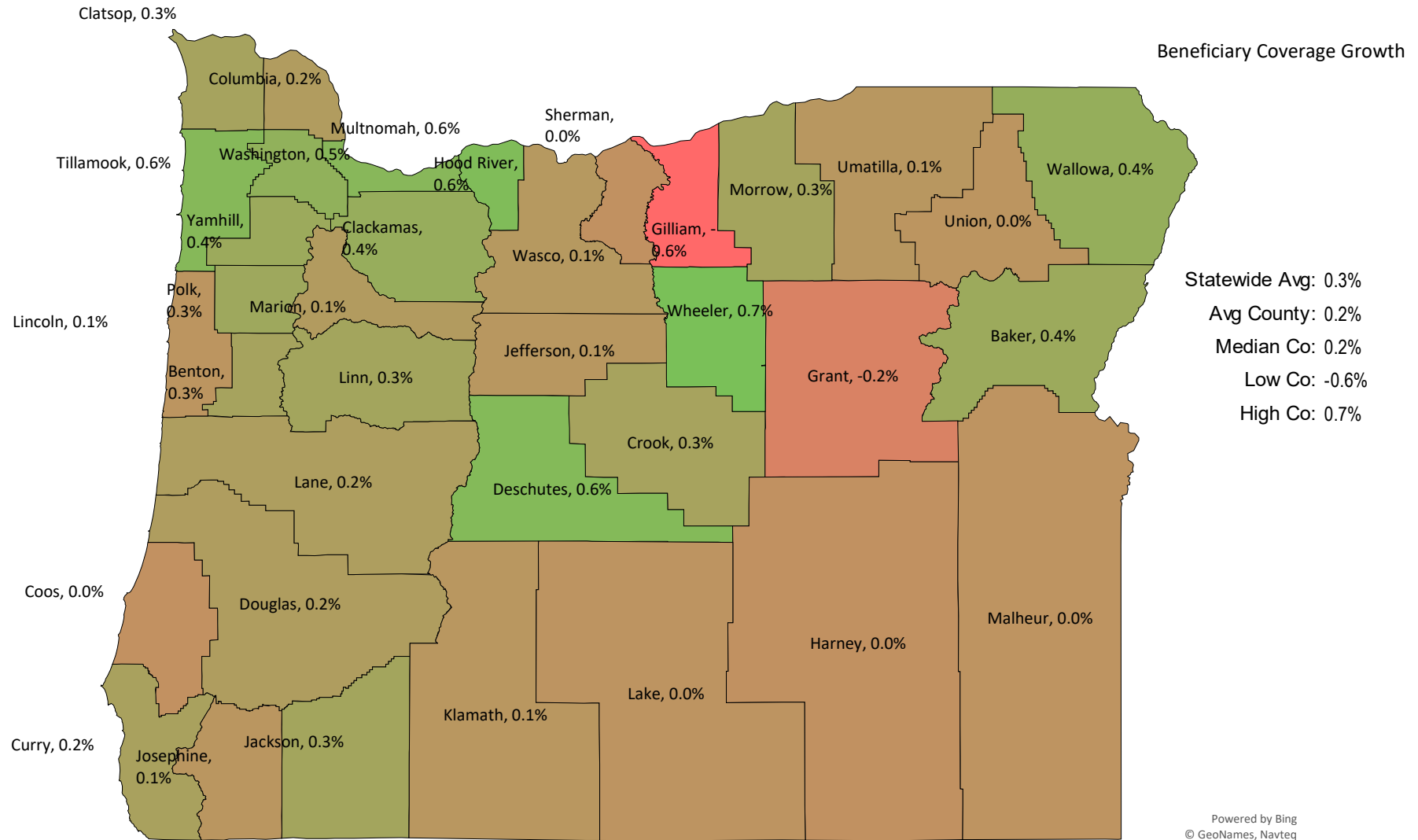


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

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

As of September 30, 2025

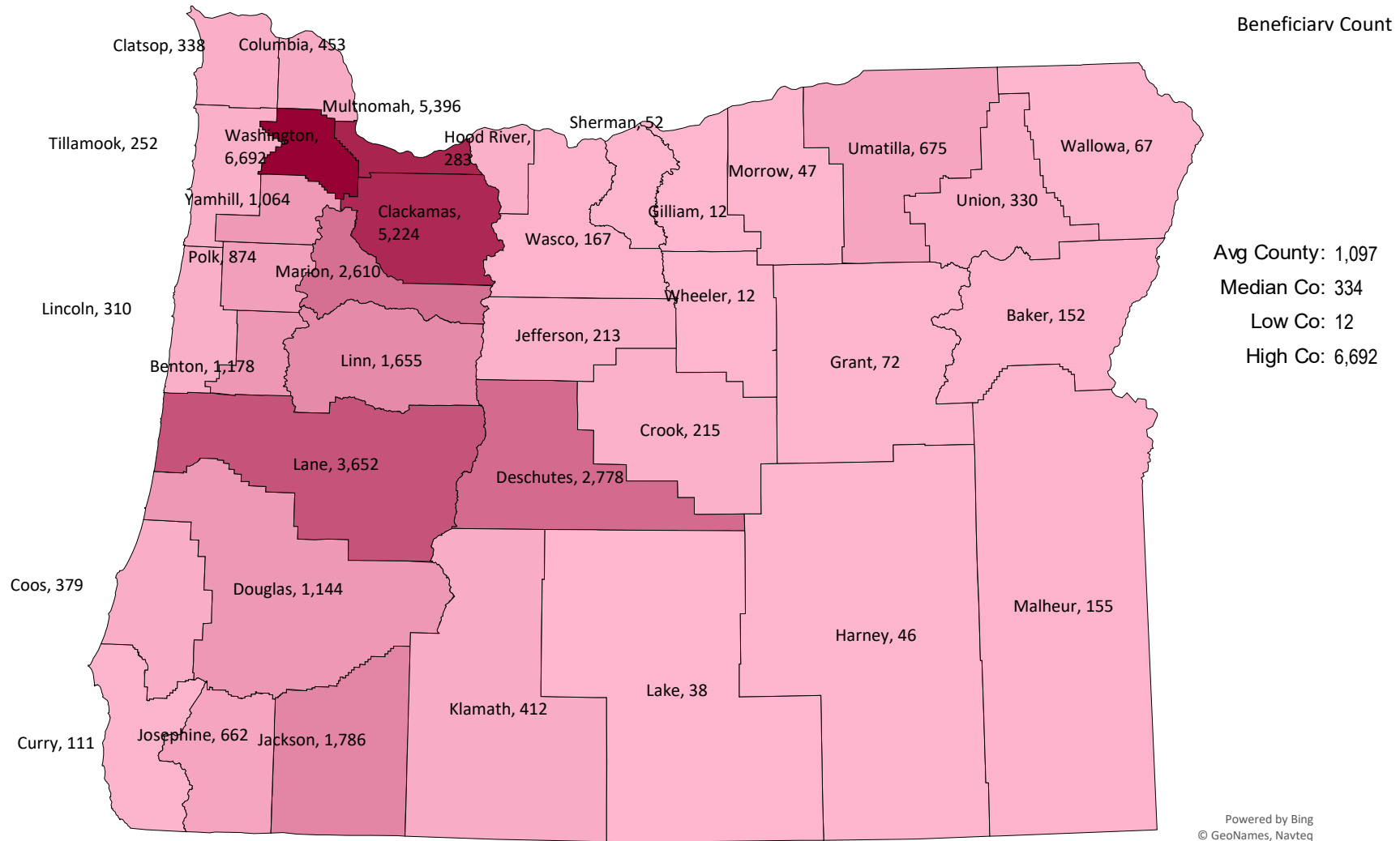


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

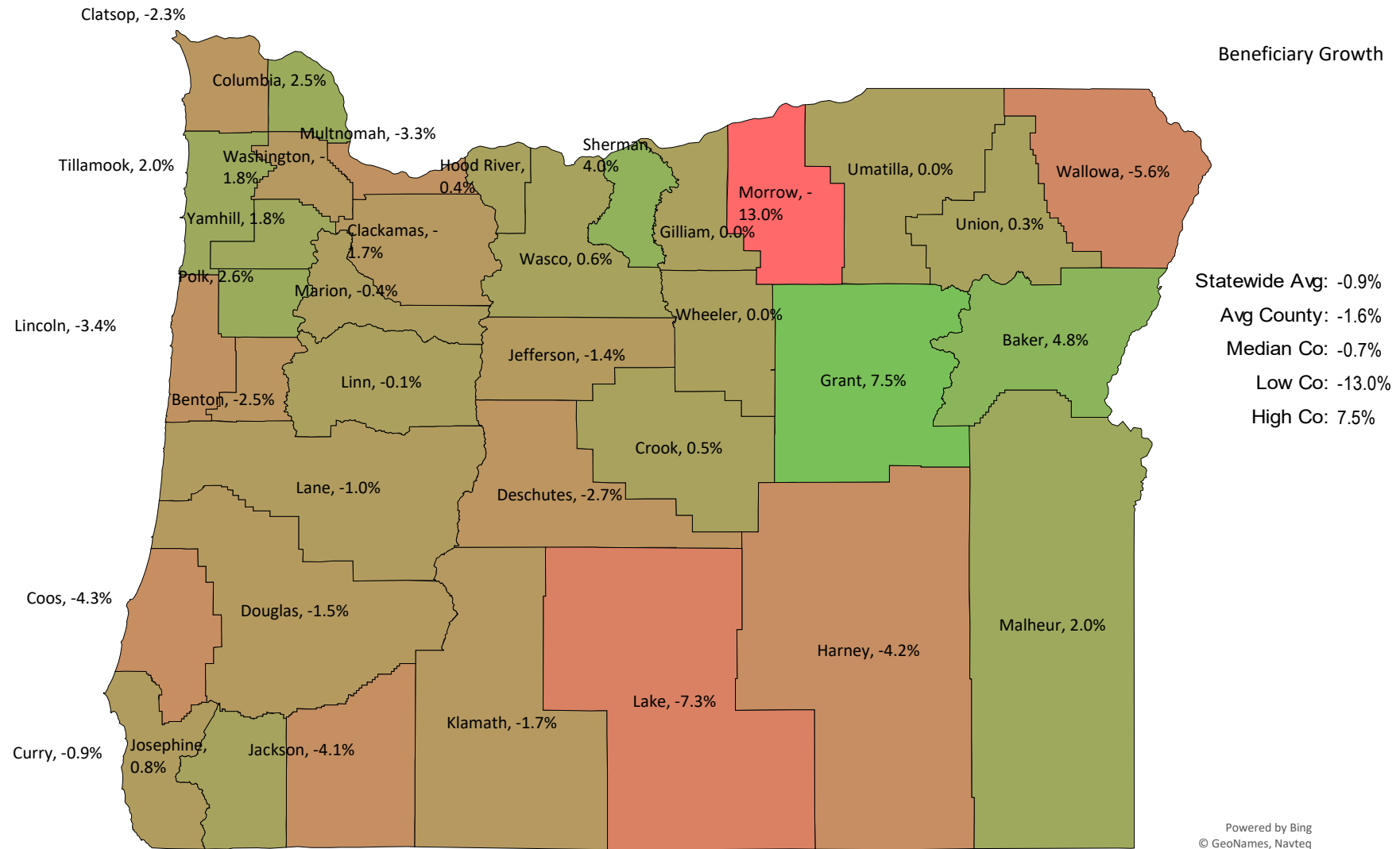
## Beneficiary Count by County - MFS 529 Savings Plan

As of September 30, 2025



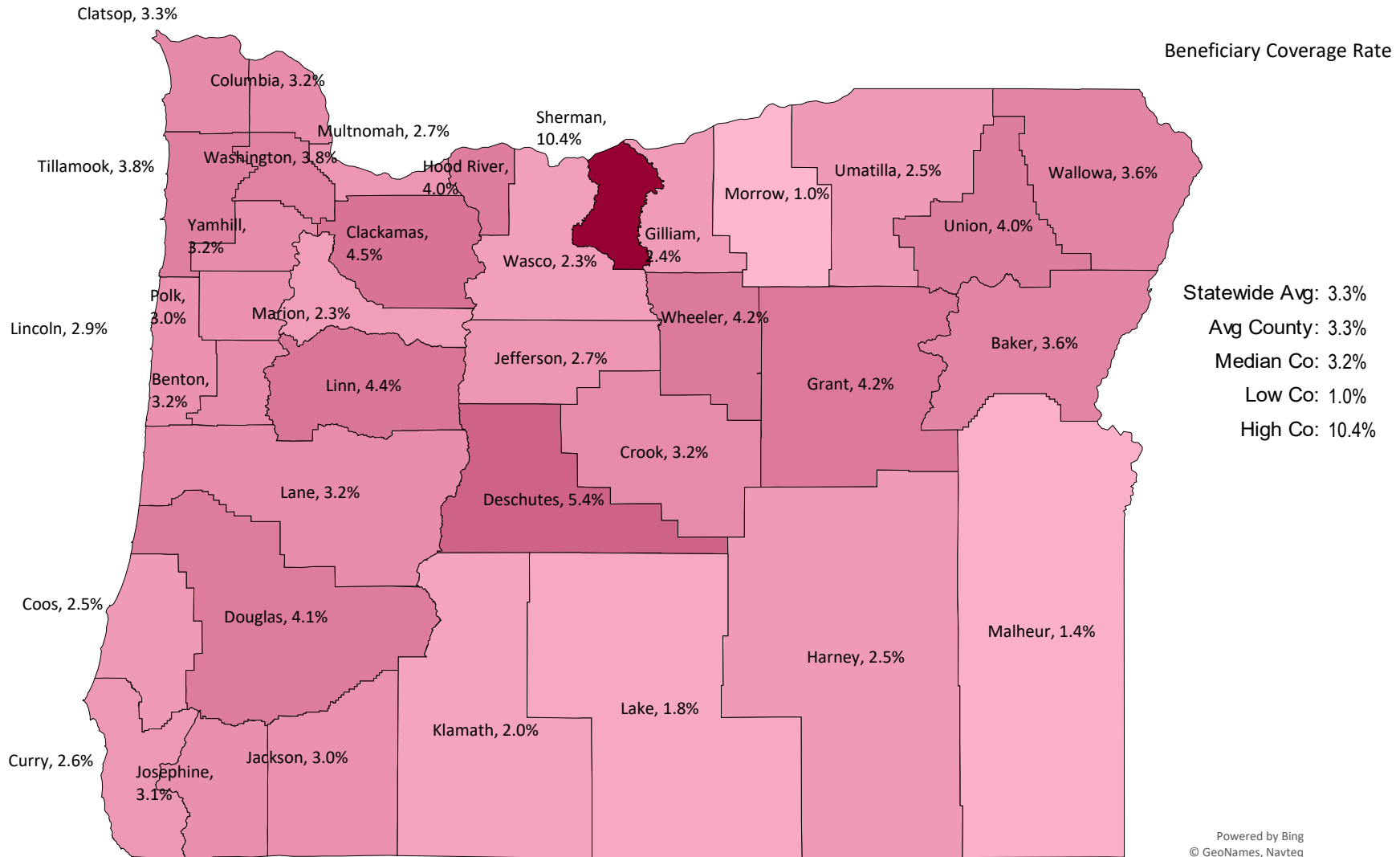
## Beneficiary Count by County - 1-Year Change - MFS 529 Savings Plan

As of September 30, 2025



## Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of September 30, 2025

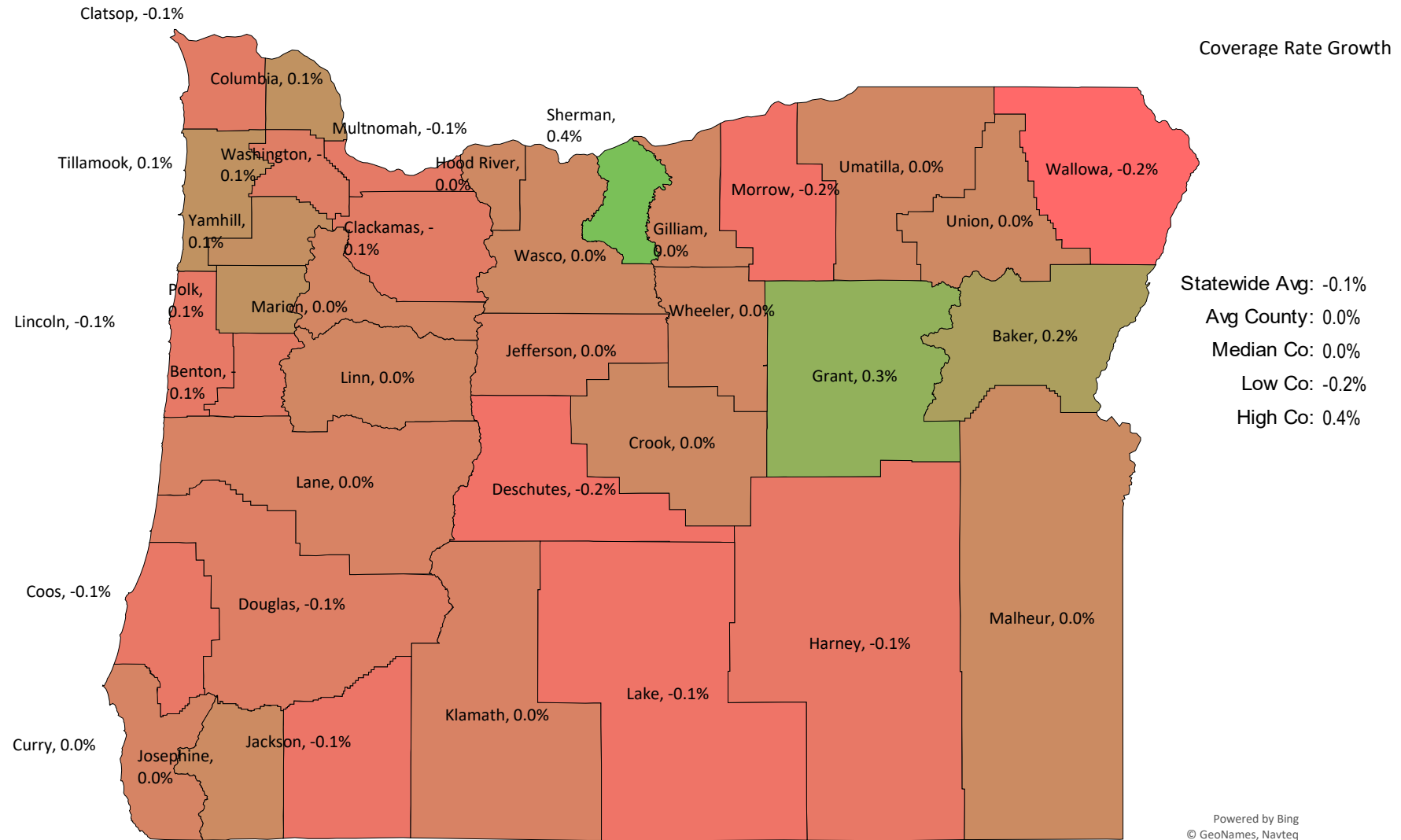


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

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

As of September 30, 2025

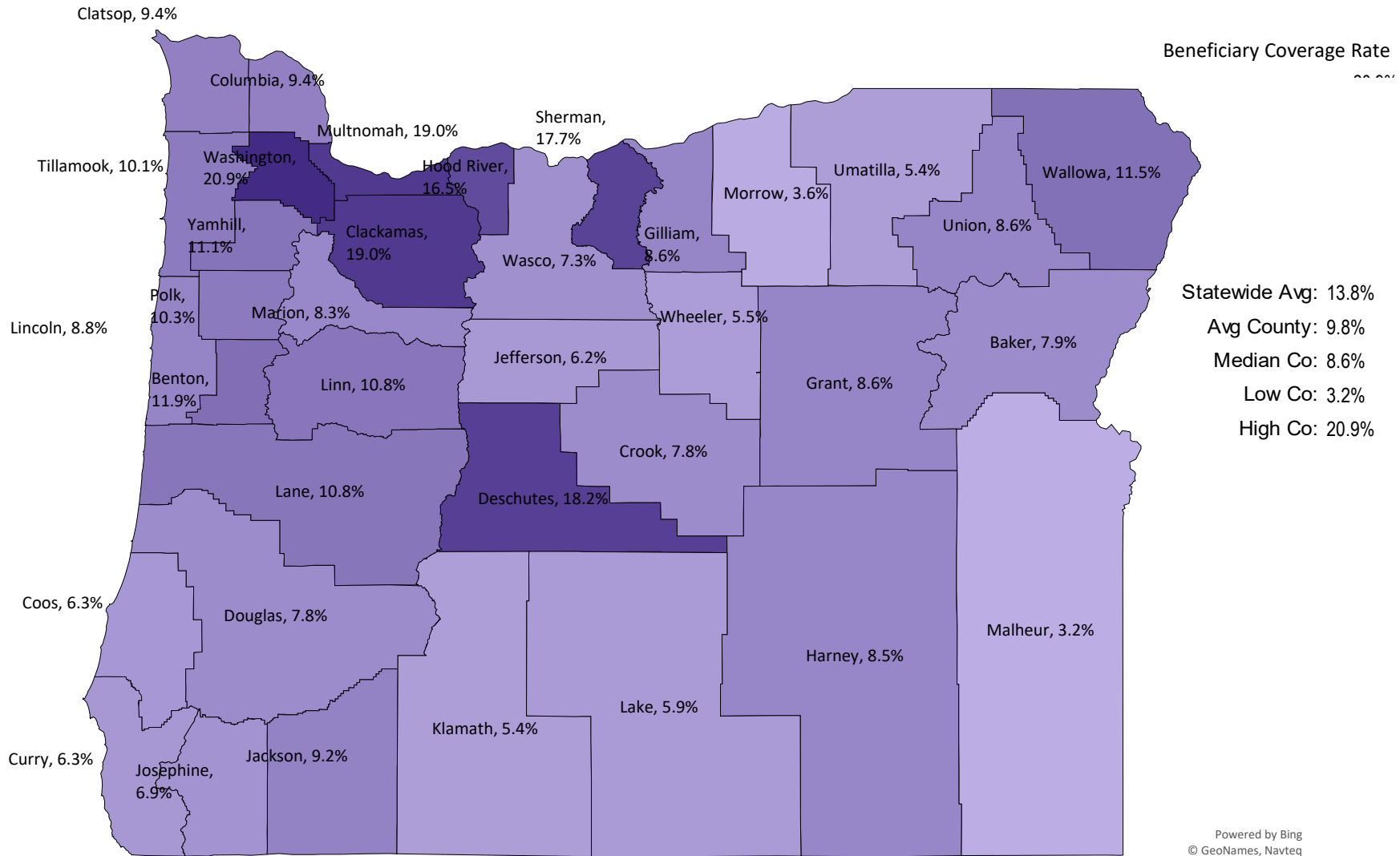


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

## Beneficiary Coverage Rate by County - OCSP & MFS Plan Combined

As of September 30, 2025

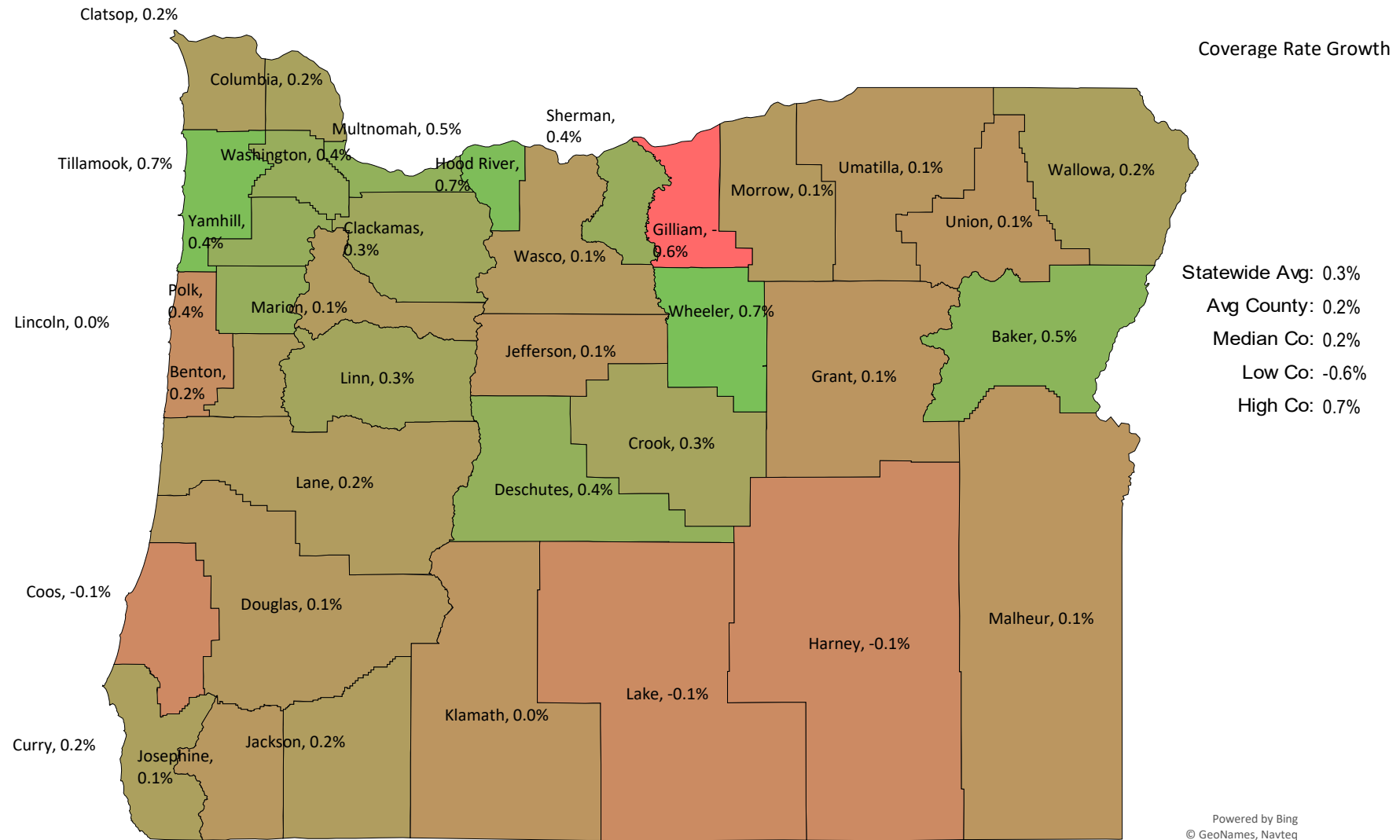


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

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

As of September 30, 2025

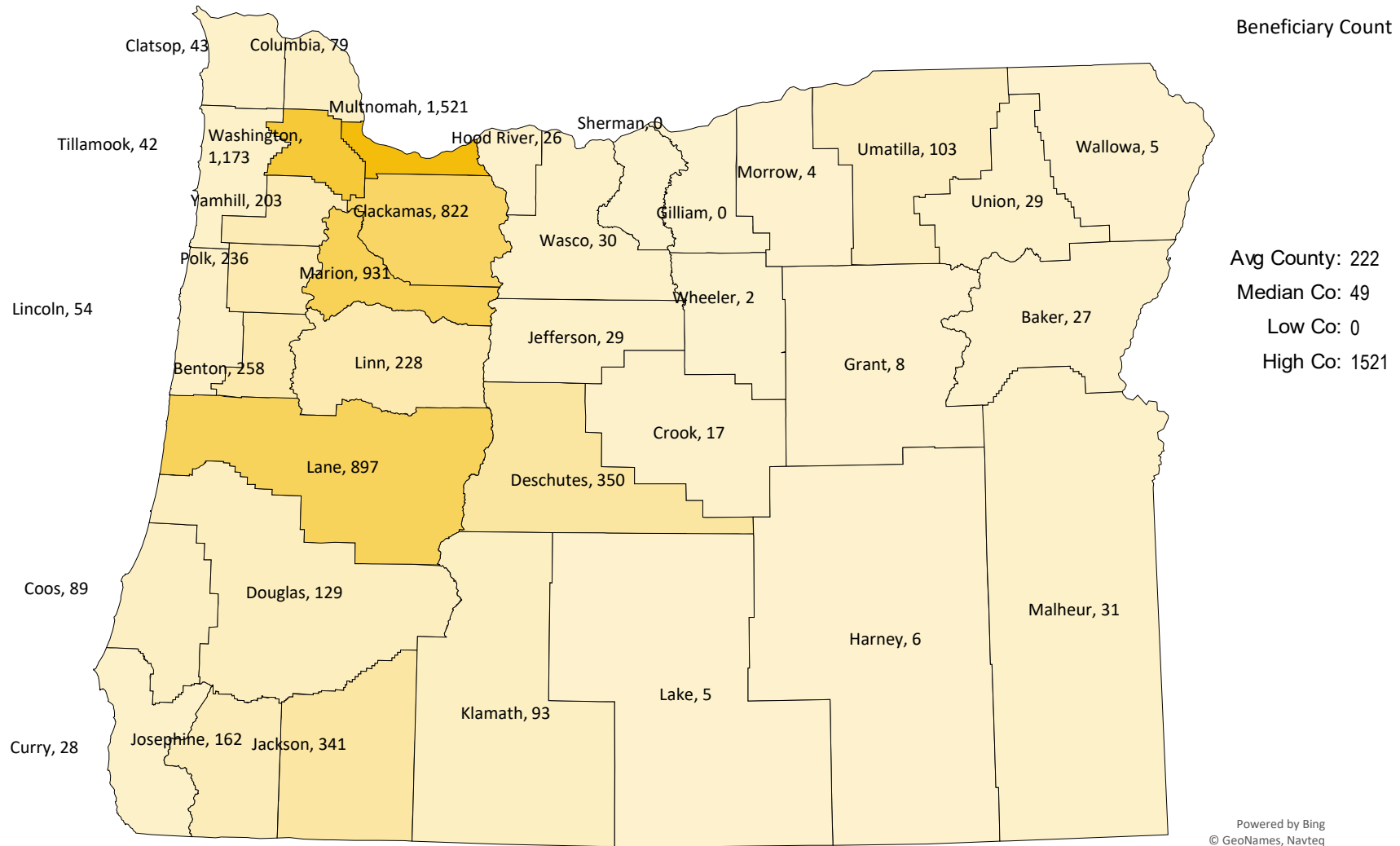


Coverage rate based on Total Population under 25 per county based on July 1, 2023 annual population report tables from Portland State University's Population Research Center.

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

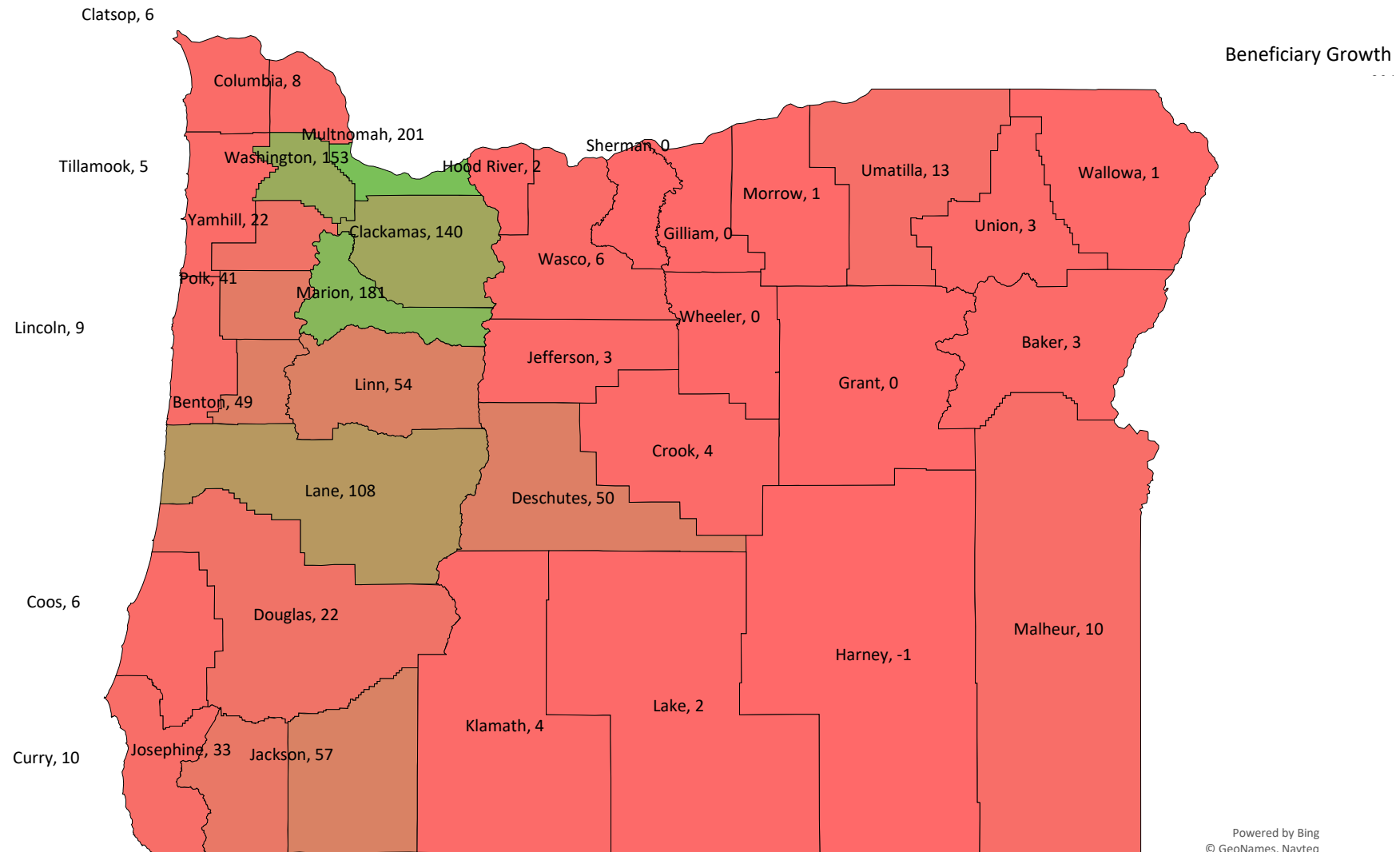
## Beneficiary Count by County - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of September 30, 2025



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

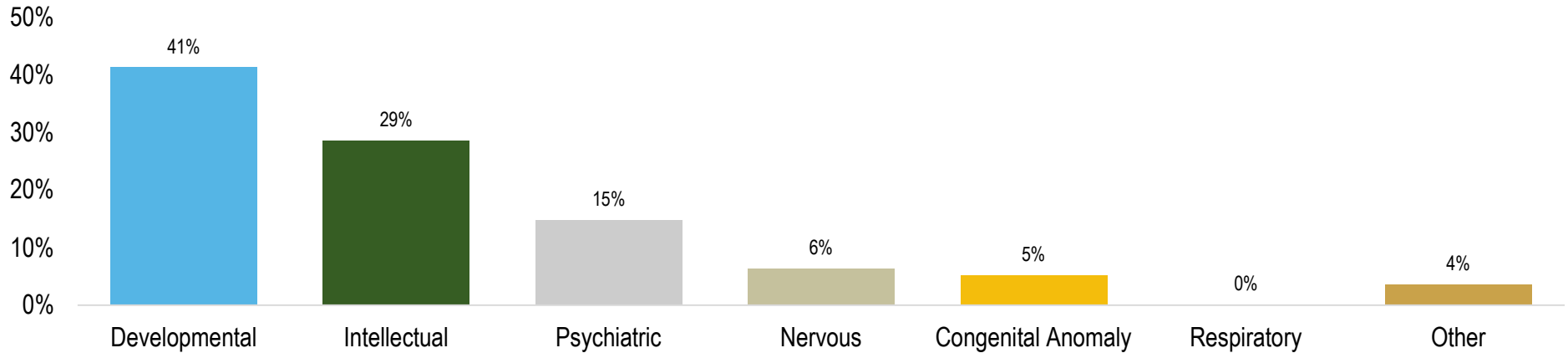
As of September 30, 2025



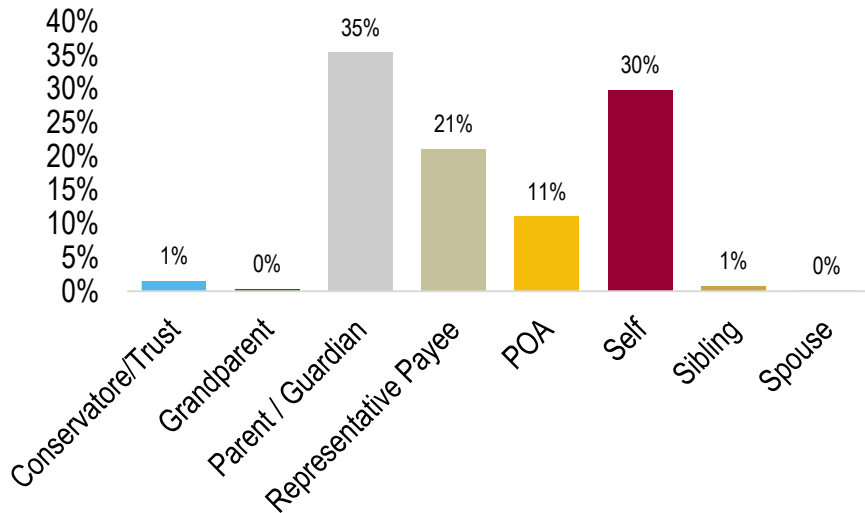
## Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of September 30, 2025

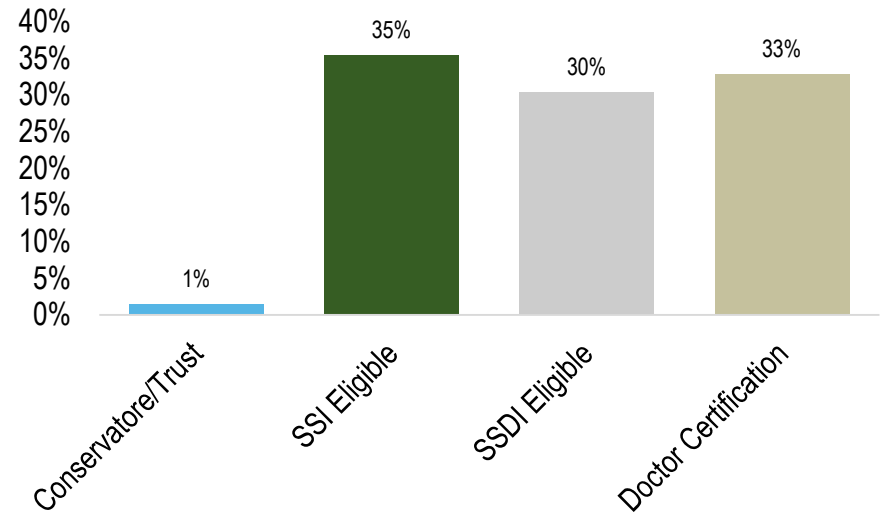
**Percentage of Participants per Diagnosis Code**



**Percentage of Participants per Manager Type**

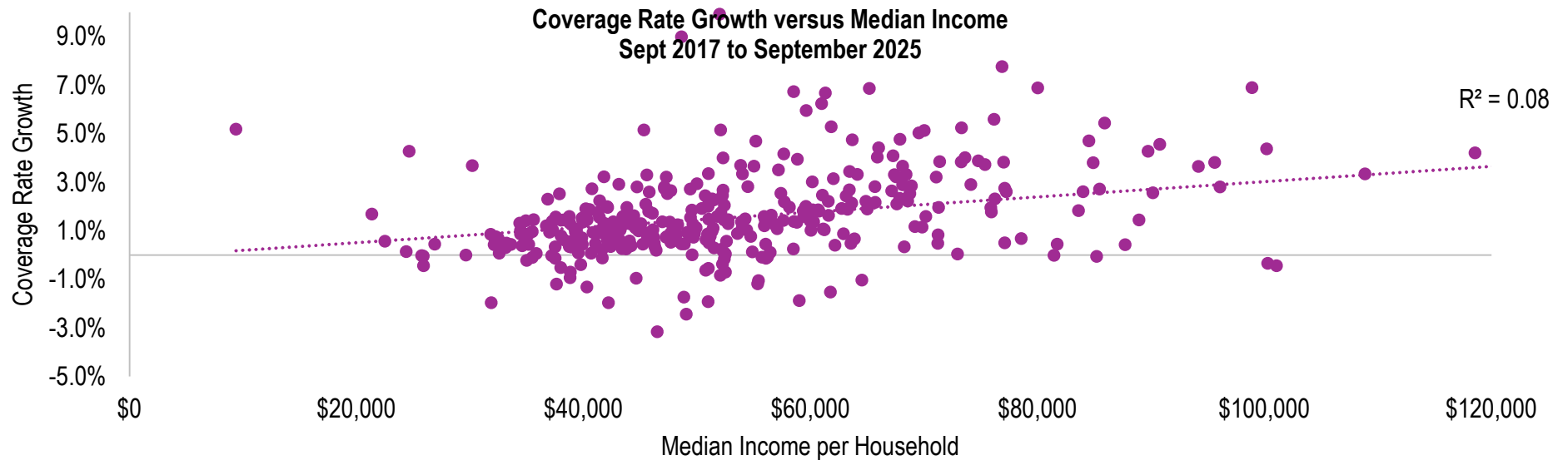
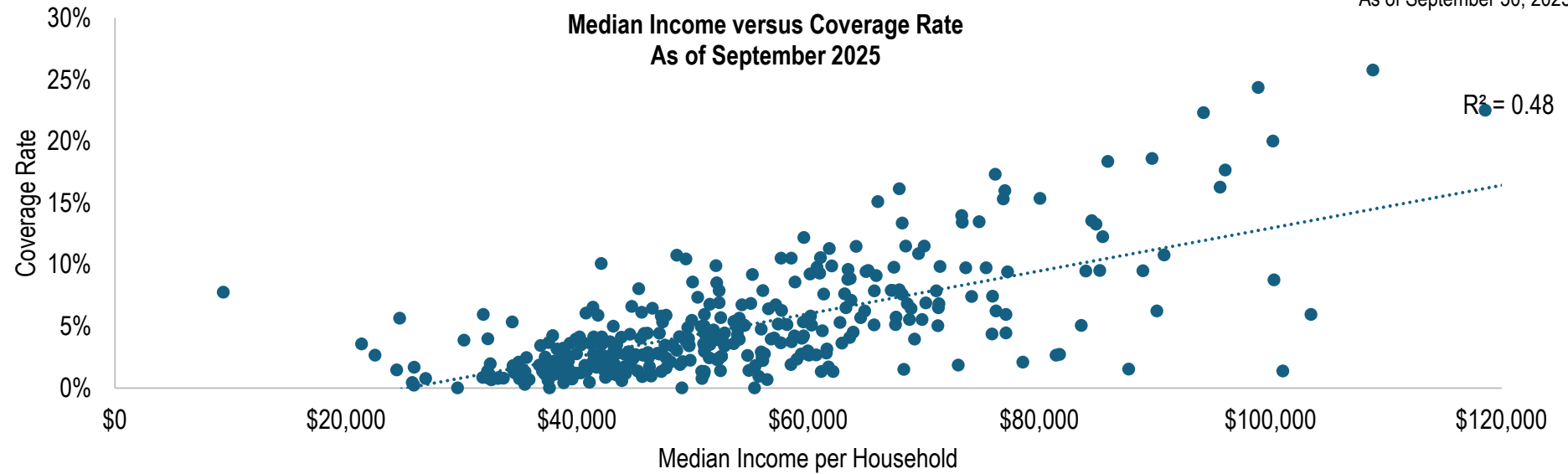


**Percentage of Participants per Eligibility Certification**



## Beneficiary Coverage Rate by Zip Code - Embark

As of September 30, 2025



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

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

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

# Investment Performance Report

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UPWARD OREGON

EMBARK AND ABLE SAVINGS PLANS

SEPTEMBER 30, 2025

Performance is presented net of underlying management fees.

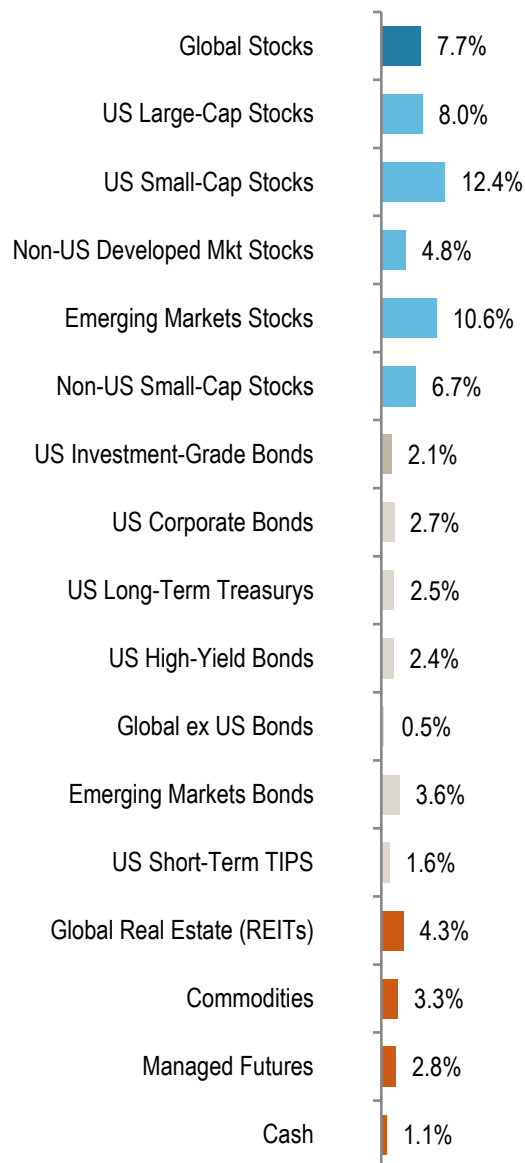
**SELLWOOD**  
INVESTMENT PARTNERS

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As of September 30, 2025

Third Quarter 2025



Third Quarter 2025: AI Keeps the Rally Alive as Fed Opens the Door to Cuts

Equities posted strong gains in the third quarter, even as investors wrestled with familiar headwinds: a softening job market, persistently high valuations, and political uncertainty. In a now common refrain for investors, artificial intelligence propelled the major U.S. equity indexes this quarter, which saw the S&P 500 rise over 8%. Unlike in years past, however, small-cap stocks outdid their larger counterparts, with the Russell 2000 up more than 12%. Speculative activity reminiscent of the 2021 meme-stock era reappeared. Even so, equity performance was underpinned by resilient consumer spending and steady earnings growth. Healthcare lagged as new drug tariffs were announced, while consumer staples were the lone S&P sector to lose money in the quarter.

Signs of a weakening labor market helped spur the Federal Reserve to cut rates in September for the first time this year. Two additional cuts in 2025 are anticipated. Fixed income posted modest gains this quarter, with the Bloomberg Aggregate up 2%.

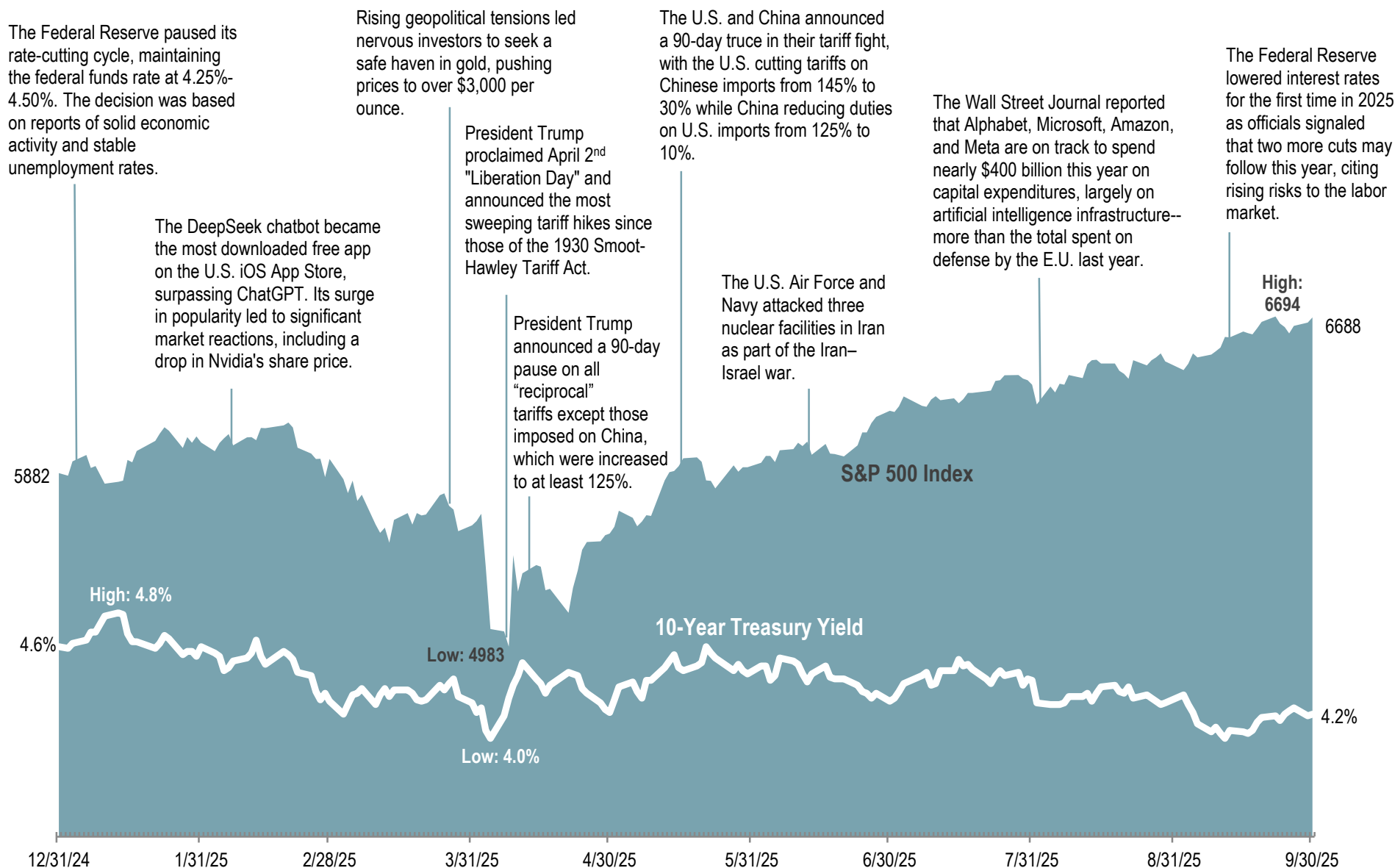
While still down roughly 10% for the year, the dollar stabilized this quarter. Meanwhile, gold surged above \$3,800/oz, up more than 40% year-to-date on its best run since 1979, as investors sought safe havens amid geopolitical tensions. In contrast, the VIX ended the quarter near 16, indicating relatively low volatility expectations, especially compared to its spike over 45 in early April when the first tariff hikes were announced.

Inflation remained above target but stable. Tariffs, while disruptive, have not (yet) triggered a recession nor meaningfully elevated inflation. Chair Powell summarized the balancing act the Fed is attempting to walk: "There is no risk-free policy path." In other words, cutting rates risks inflation, while holding steady risks perpetuating labor market weakness. Investors will be forced to navigate this policy uncertainty as well going into the final quarter of 2025.

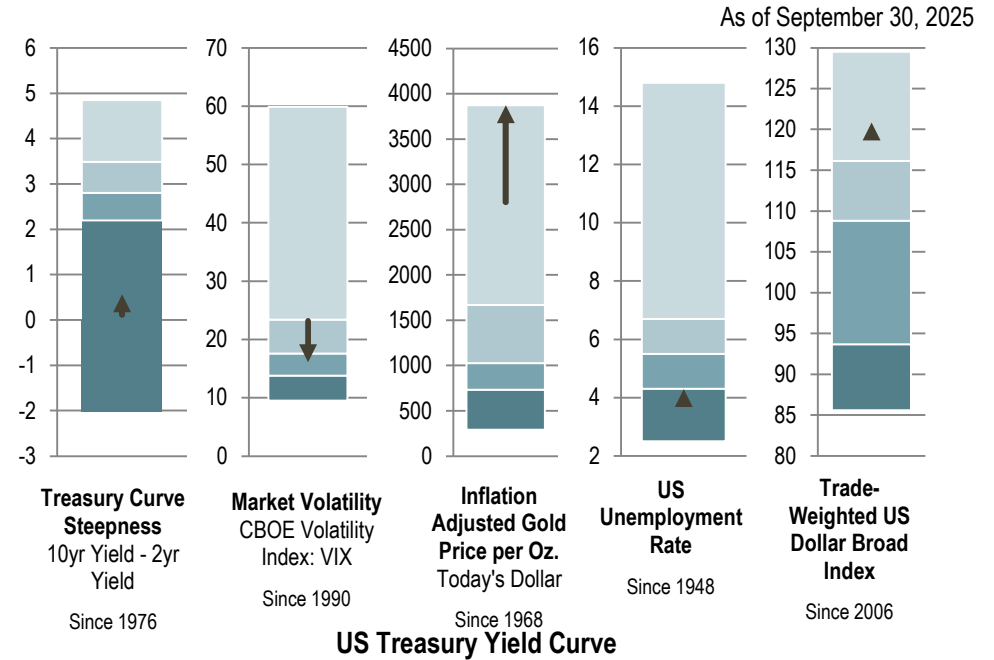
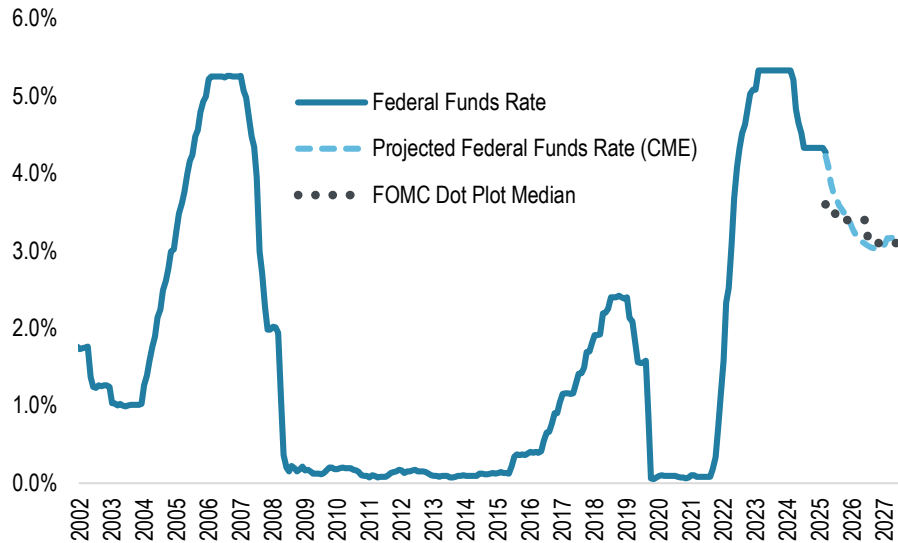
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	7.7%	18.3%	16.8%	22.5%	13.3%	8.2%
US Large-Cap Stocks	8.0%	14.6%	17.7%	24.6%	16.0%	10.9%
US Large-Cap Value	5.3%	11.7%	9.4%	17.0%	13.9%	8.2%
US Large-Cap Growth	10.5%	17.2%	25.5%	31.6%	17.6%	13.3%
US Small-Cap Stocks	12.4%	10.4%	10.8%	15.2%	11.6%	8.1%
US Small-Cap Value	12.6%	9.0%	7.9%	13.6%	14.6%	7.3%
US Small-Cap Growth	12.2%	11.7%	13.6%	16.7%	8.4%	8.8%
Non-US Developed Markets (USD)	4.8%	25.1%	15.0%	21.7%	11.2%	5.5%
Non-US Developed Markets (Local)	5.4%	13.6%	12.9%	16.9%	12.5%	5.9%
Emerging Markets (USD)	10.6%	27.5%	17.3%	18.2%	7.0%	6.1%
Emerging Markets (Local)	12.2%	24.3%	18.8%	18.1%	8.6%	7.9%
US Investment-Grade Bonds	2.1%	6.1%	2.9%	4.9%	(0.5%)	3.2%
US Long-Term Treasurys	2.5%	5.9%	(3.1%)	0.7%	(7.4%)	3.4%
US Short-Term TIPS	1.6%	6.2%	5.7%	5.4%	3.5%	3.0%
Global Real Estate (REITs)	4.3%	11.3%	0.7%	10.5%	6.5%	5.1%
Cash	1.1%	3.2%	4.4%	4.8%	3.0%	1.7%

Returns for periods longer than 1 year are annualized.

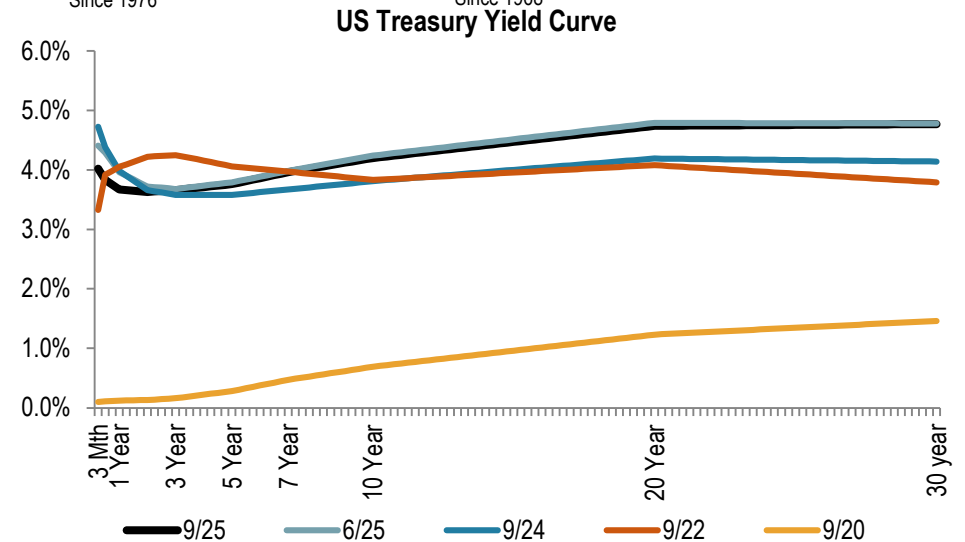
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse



### Federal Funds Rate



	9/2025	6/2025	9/2024	9/2022	9/2020
<b>Market Inflation Expectations</b>					
5 Year	2.4	2.3	2.1	2.1	1.5
10 Year	2.4	2.3	2.2	2.2	1.6
20 Year	2.5	2.5	2.4	2.4	1.8
CPI Year-over-Year	3.0	2.7	2.4	8.2	1.4
West Texas Crude Oil	63.2	66.3	68.8	79.9	40.1
Consumer Sentiment Index	55.1	60.7	70.1	58.6	78.9
S&P 500 Op 12mo EPS	249.5*	241.9	226.1	203.3	123.4
Real GDP Growth YoY	---	3.8	3.3	2.9	34.9
Federal Funds Rate	4.09	4.33	5.13	2.56	0.09



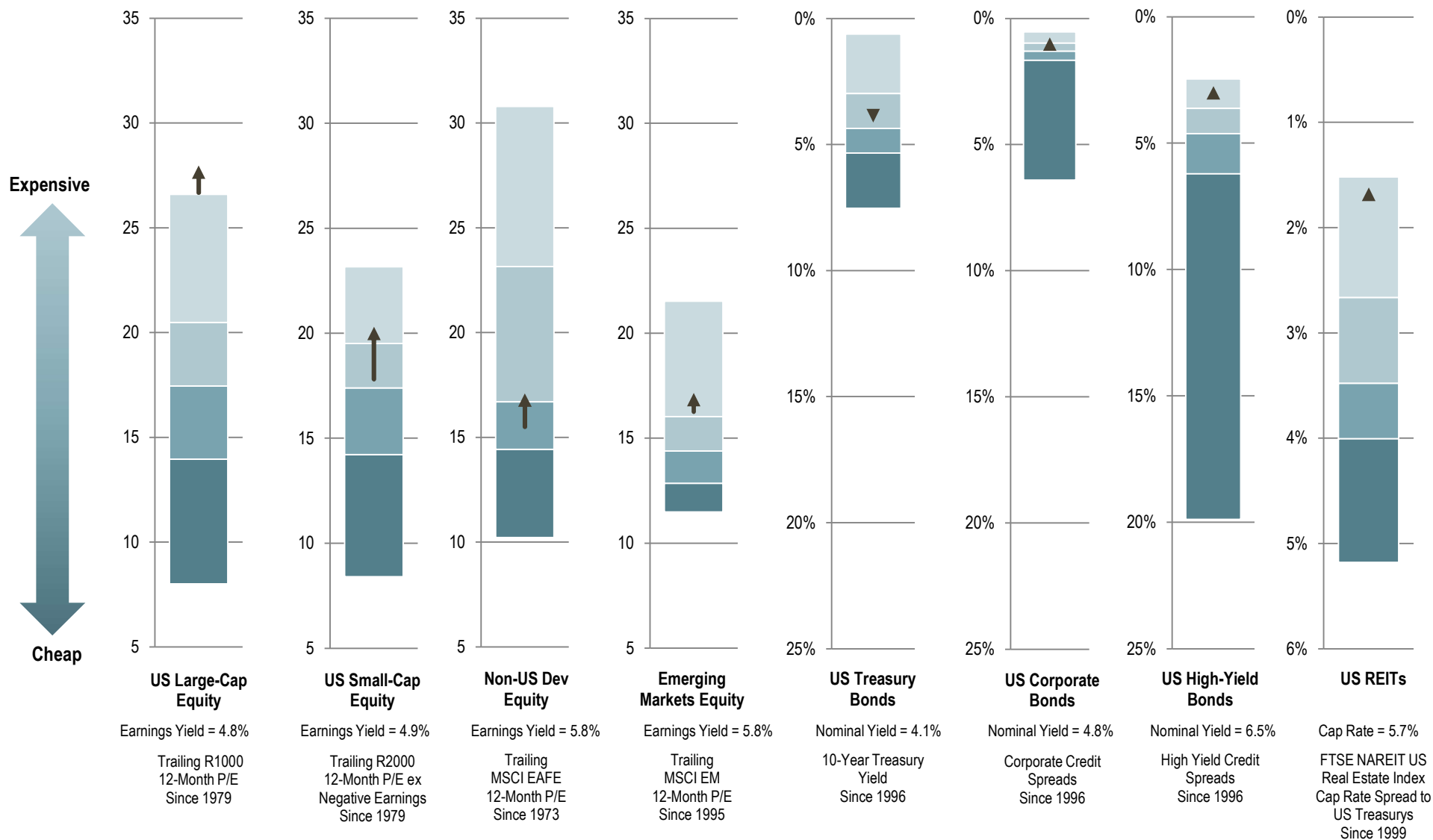
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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 September 30, 2025



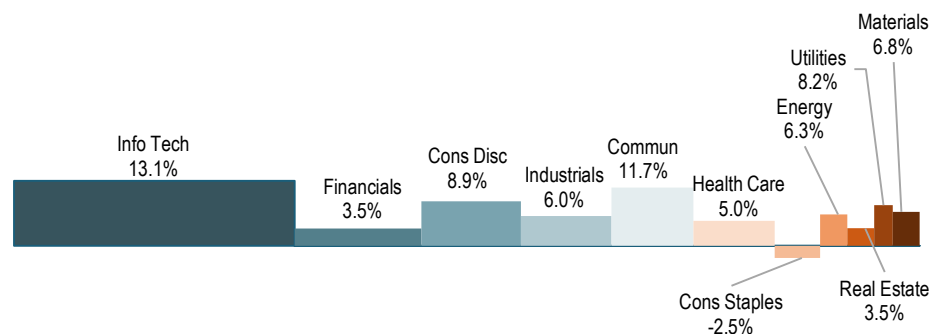
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

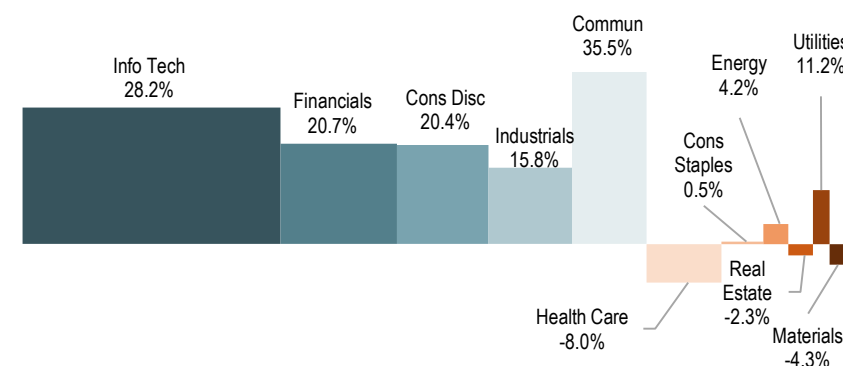
## Sector and Region Returns

As of September 30, 2025

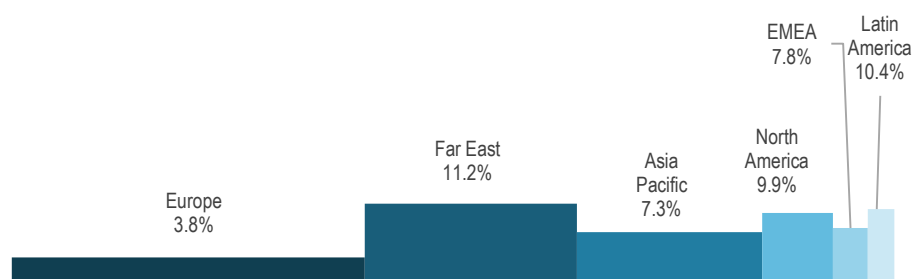
### US Stocks Sector Quarter Returns



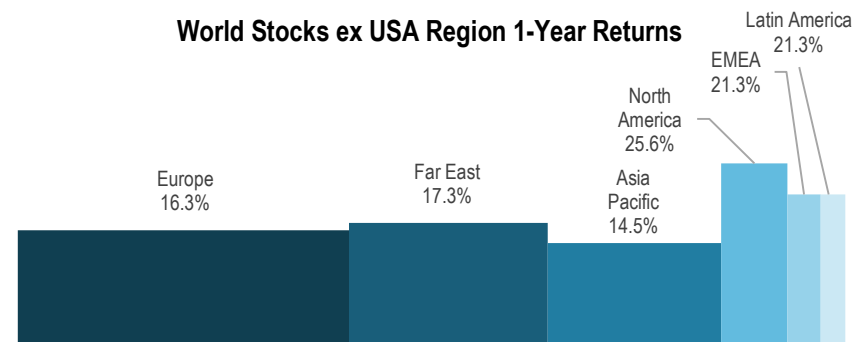
### US Stocks Sector 1-Year Returns



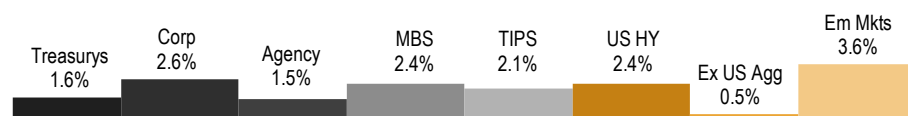
### World Stocks ex USA Region Quarter Returns



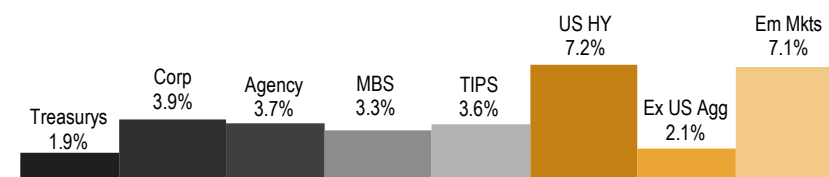
### World Stocks ex USA Region 1-Year Returns



### Fixed Income Sectors Quarter Returns



### Fixed Income Sectors 1-Year Returns



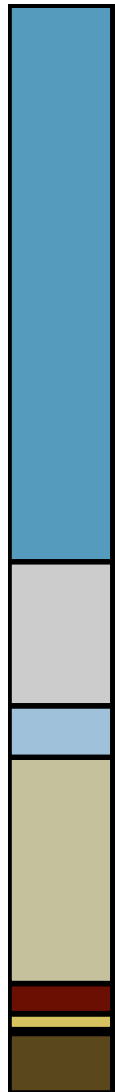
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

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

Plan Composition

As of September 30, 2025

Mkt Val % by  
Option Type



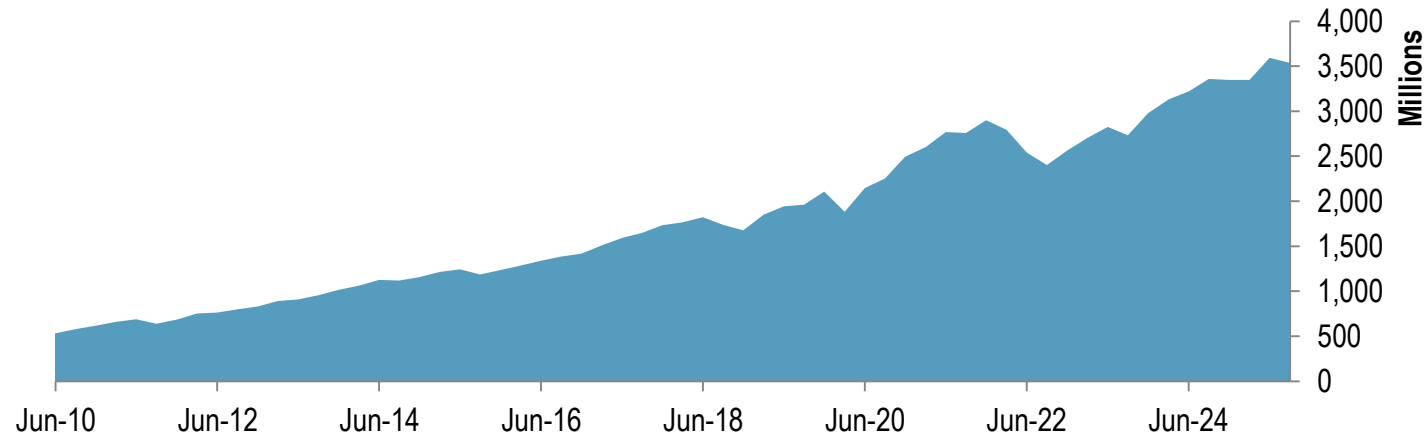
Pre-Allocated Fund Options	Current Market Value (\$)	% of Total
<b>Enrollment Year Portfolios</b>	<b>1,912,970,307</b>	<b>51.1%</b>
Embark 2044	348,916	0.0%
Embark 2043	6,131,171	0.2%
Embark 2042	15,795,295	0.4%
Embark 2041	25,030,187	0.7%
Embark 2040	38,950,853	1.0%
Embark 2039	46,982,398	1.3%
Embark 2038	63,928,112	1.7%
Embark 2037	65,473,129	1.8%
Embark 2036	90,117,750	2.4%
Embark 2035	92,904,366	2.5%
Embark 2034	99,967,558	2.7%
Embark 2033	107,254,657	2.9%
Embark 2032	117,713,840	3.1%
Embark 2031	116,335,485	3.1%
Embark 2030	132,721,209	3.5%
Embark 2029	134,179,685	3.6%
Embark 2028	141,092,491	3.8%
Embark 2027	136,525,603	3.7%
Embark 2026	138,329,647	3.7%
Embark 2025	130,299,719	3.5%
Embark 2024	82,409,992	2.2%
Embark 2023	56,739,486	1.5%
Embark 2022	33,023,124	0.9%
Embark 2021	22,918,081	0.6%
Embark 2020	17,797,555	0.5%
<b>Target-Risk Portfolios</b>	<b>495,504,168</b>	<b>13.2%</b>
Embark Aggressive	323,556,094	8.7%
Embark Moderate	123,912,278	3.3%
Embark Conservative	48,035,796	1.3%
<b>Balanced</b>	<b>177,297,472</b>	<b>4.7%</b>
Embark Balanced Index	126,537,184	3.4%
Embark Social Choice Balanced	50,760,288	1.4%
<b>Total Professionally Allocated Assets</b>	<b>2,585,771,947</b>	<b>69.1%</b>

Individual Fund Options	Current Market Value (\$)	% of Total
<b>US Equity</b>	<b>777,980,790</b>	<b>20.8%</b>
Embark US Equity Index	579,404,038	15.5%
Embark Diversified US Equity	198,576,752	5.3%
<b>Non-US Equity</b>	<b>103,975,720</b>	<b>2.8%</b>
Embark International Equity Index	73,287,889	2.0%
Embark Diversified Intl Equity	30,687,831	0.8%
<b>Fixed Income</b>	<b>54,391,117</b>	<b>1.5%</b>
Embark Fixed Income Index	30,246,214	0.8%
Embark Diversified Fixed Income	11,691,271	0.3%
Embark ST Fixed Income Index	12,453,632	0.3%
<b>Inflation-Related Strategies</b>	<b>13,121,746</b>	<b>0.4%</b>
Embark Diversified Inflation Protection	13,121,746	0.4%
<b>Stable Value/Cash</b>	<b>204,830,340</b>	<b>5.5%</b>
Embark FDIC-Insured Cash	204,830,340	5.5%
<b>Total Participant Allocated Assets</b>	<b>1,154,299,712</b>	<b>30.9%</b>

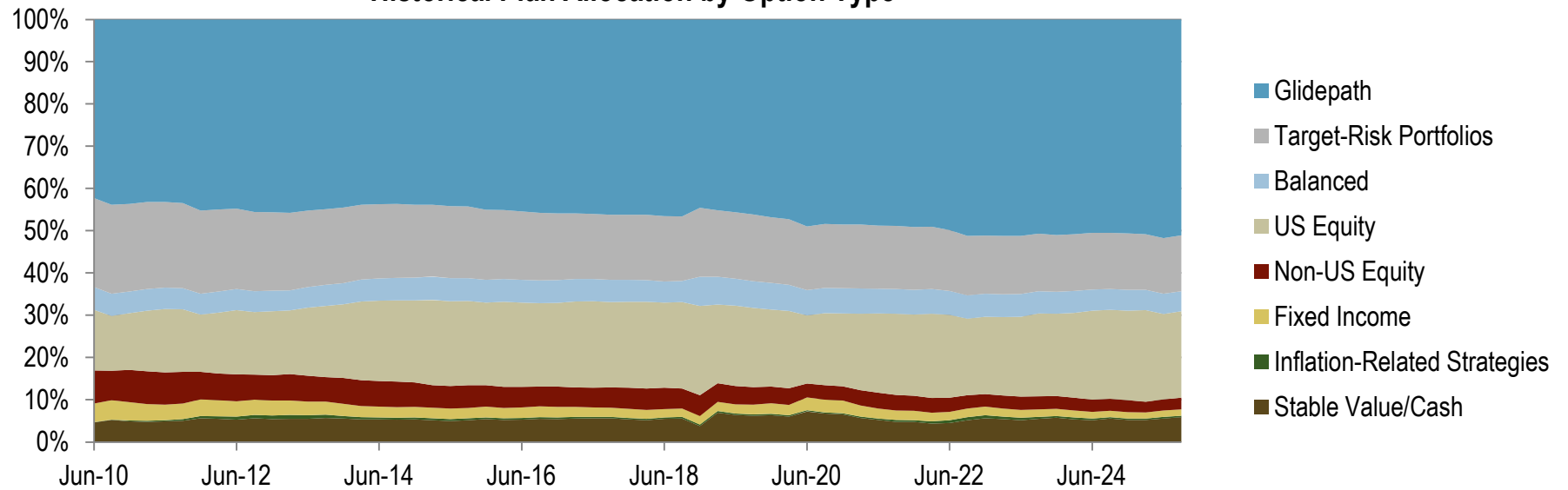
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
<b>Total Plan</b>	<b>3,356,934,894</b>	<b>4,404,217</b>	<b>378,732,549</b>	<b>3,740,071,659</b>

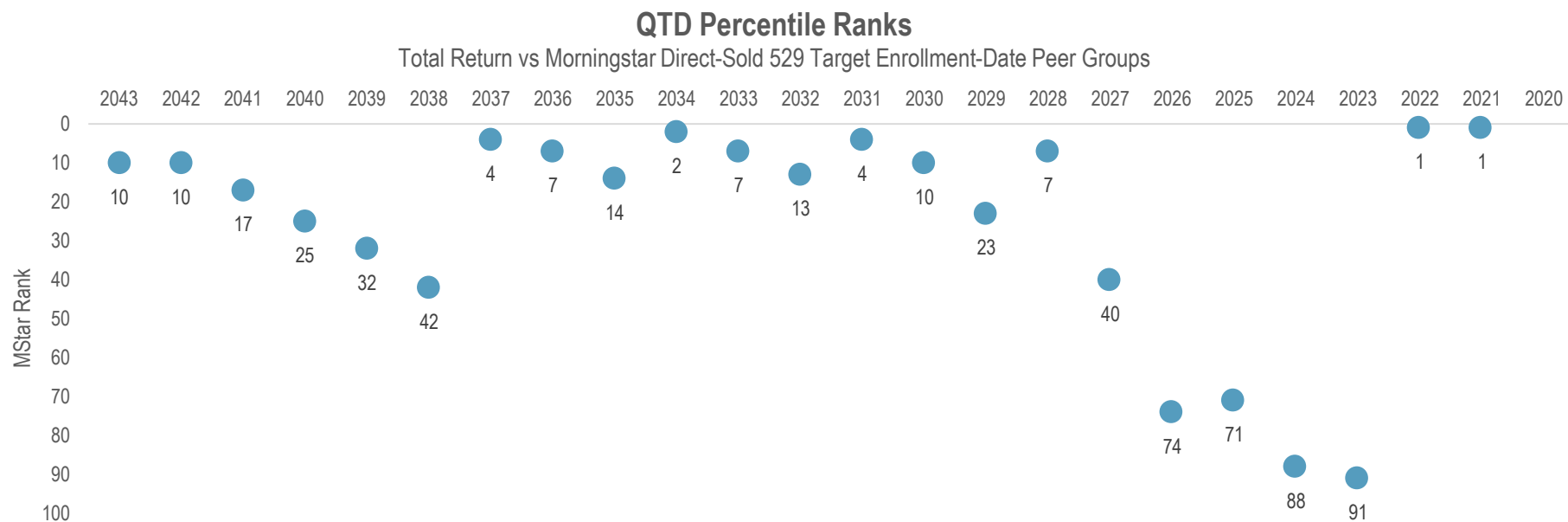
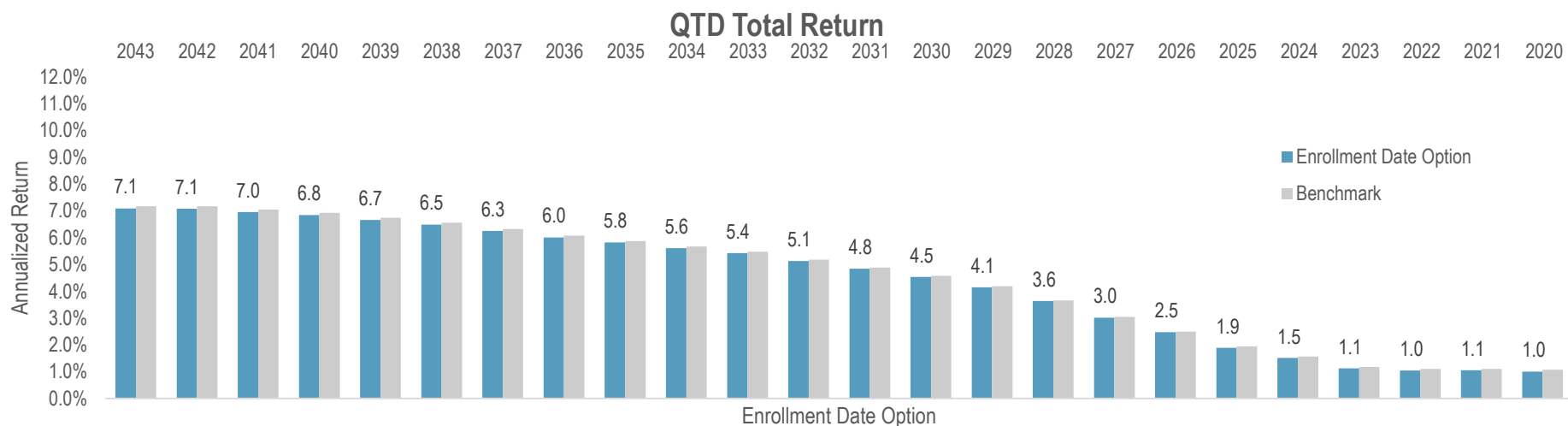
Each year at the end of June, the remaining balance held in the oldest enrollment year fund is rolled into the Embark FDIC-Insured Cash account and a new enrollment year fund is launched.

### Plan Market Value History

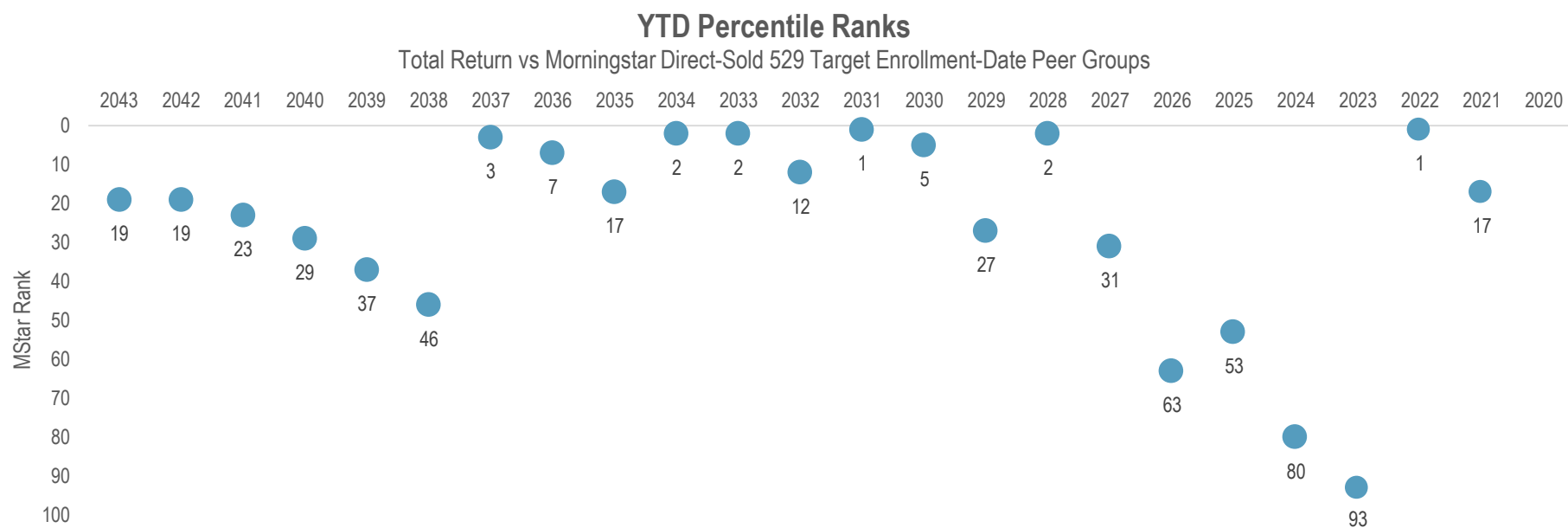
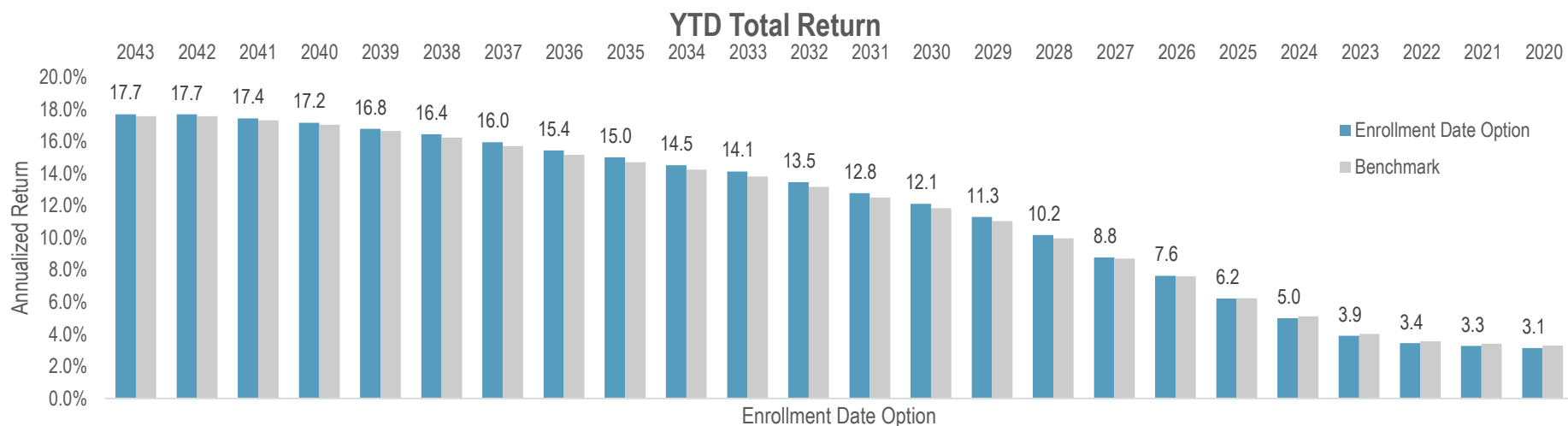


### Historical Plan Allocation by Option Type

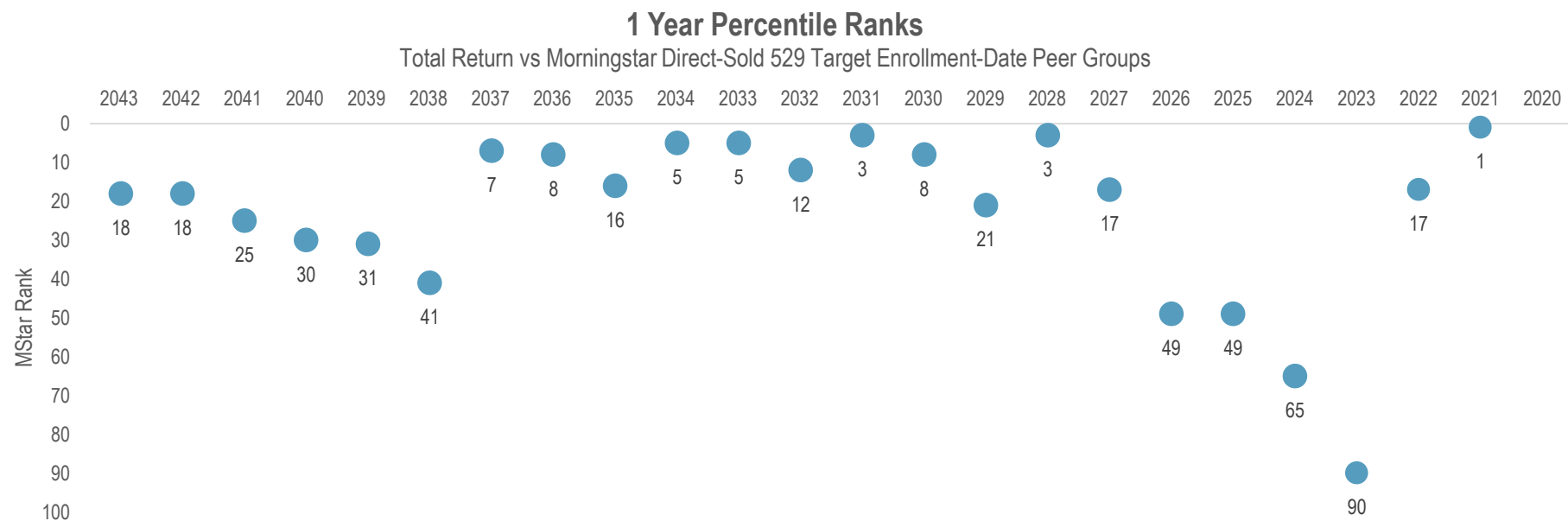
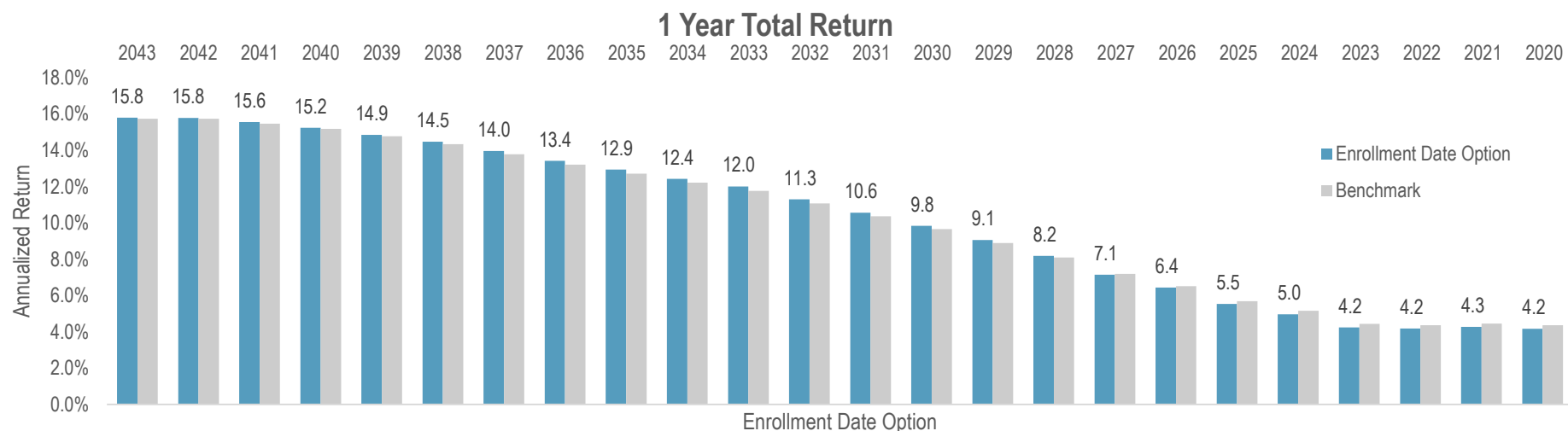




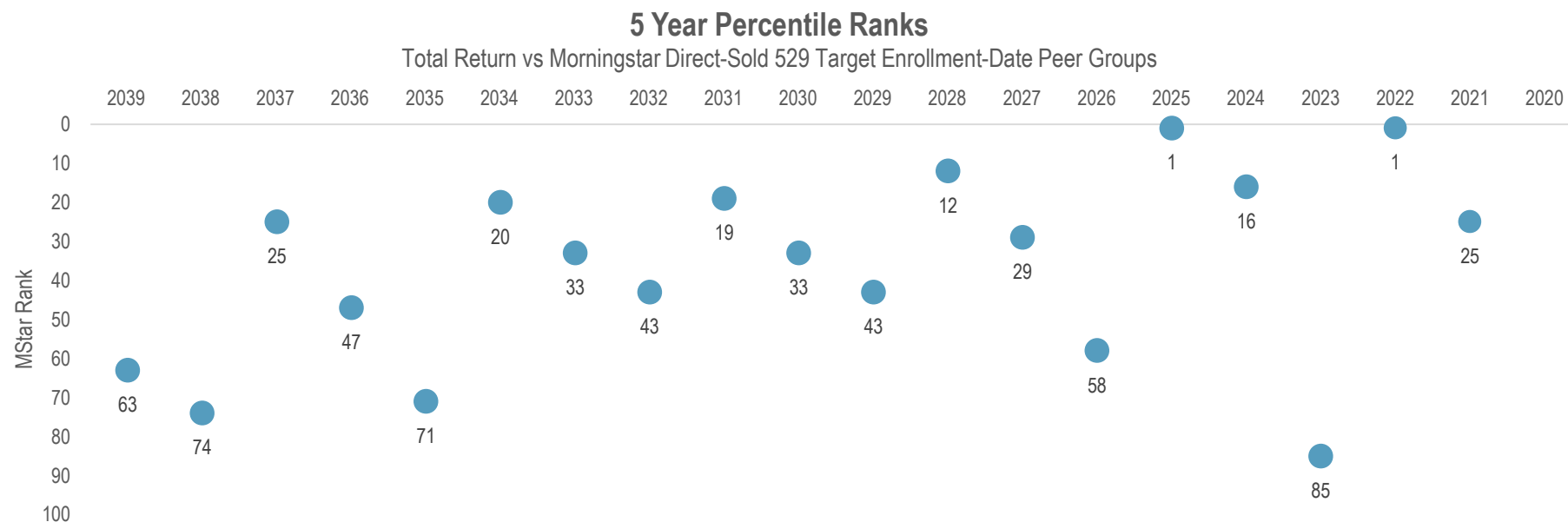
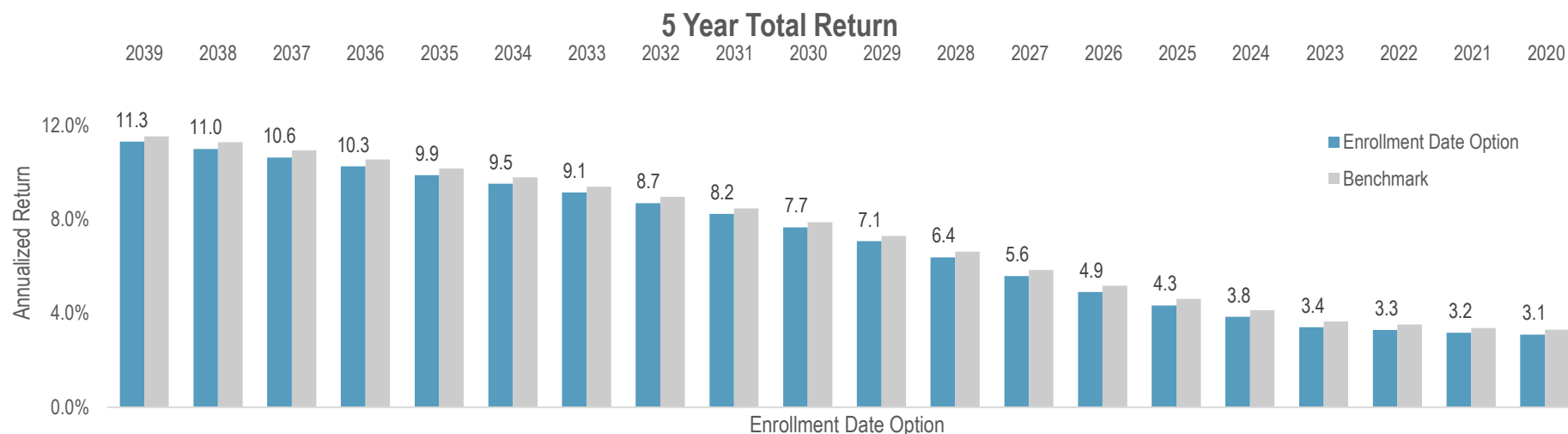
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



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.

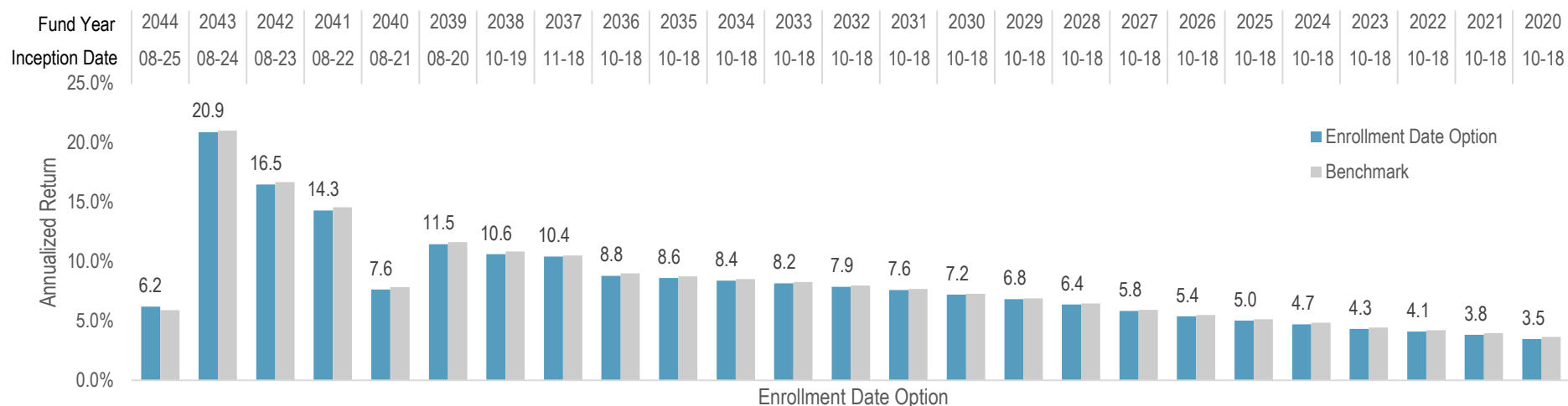


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



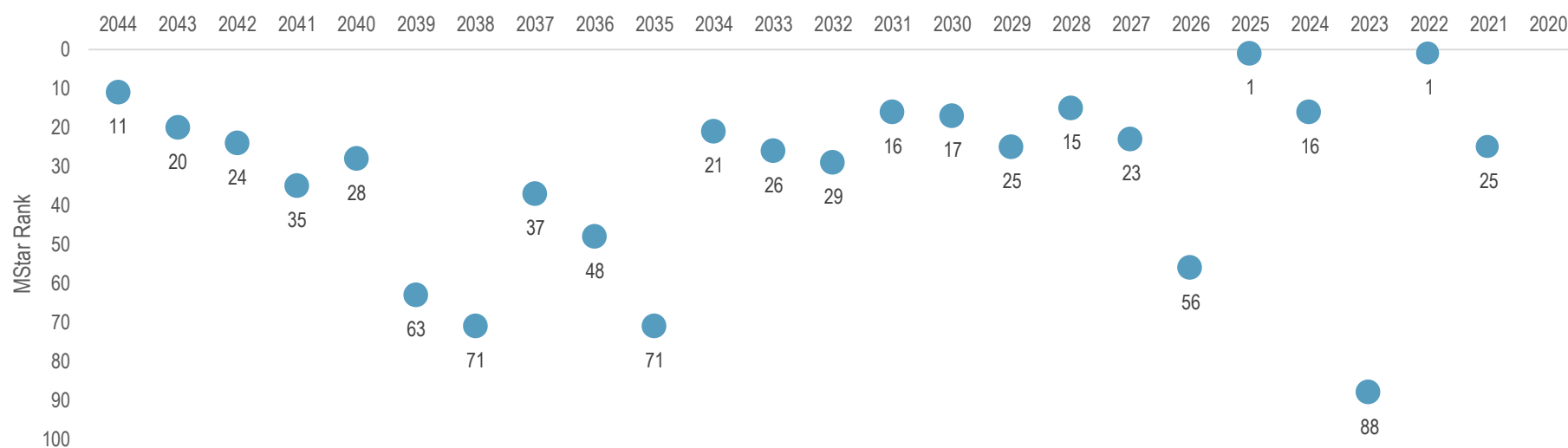
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

### 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 September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target-Risk Portfolios</b>												
Embark Aggressive	6.5	16.3	14.4	18.8	10.3	8.2	Apr-10	12.8	17.4	-17.0	13.3	0.5
Embark Aggressive Index (80/20)	<u>6.6</u>	<u>16.2</u>	<u>14.3</u>	<u>18.9</u>	<u>10.5</u>	<u>8.4</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.5</u>
Over/Under	-0.1	0.1	0.1	-0.1	-0.2	-0.2		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	16	16	19	27	49	82		40	57	60	71	60
Embark Moderate	4.7	12.2	10.0	13.4	6.2	6.2	Apr-10	8.5	13.1	-15.4	7.3	0.3
Embark Moderate Index (50/50)	<u>4.8</u>	<u>12.2</u>	<u>10.0</u>	<u>13.6</u>	<u>6.4</u>	<u>6.5</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.3</u>
Over/Under	-0.1	0.0	0.0	-0.2	-0.2	-0.3		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	73	67	77	87	96	93		92	85	39	96	91
Embark Conservative	2.8	8.1	6.3	8.3	3.0	3.7	Apr-10	5.1	8.4	-11.2	2.5	N/A
Embark Conservative Index (20/80)	<u>2.8</u>	<u>8.1</u>	<u>6.3</u>	<u>8.5</u>	<u>3.3</u>	<u>4.0</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	<u>0.0</u>
Over/Under	0.0	0.0	0.0	-0.2	-0.3	-0.3		-0.3	-0.1	-0.3	-0.3	N/A
529 Static Conservative Allocation MStar Rank	56	38	37	62	51	87		62	71	49	71	N/A
<b>Balanced Portfolios</b>												
Embark Balanced Index	5.4	13.8	11.4	15.4	7.8	8.5	Apr-10	9.8	15.2	-16.0	9.9	0.4
Embark Balanced Index (60/40)	<u>5.5</u>	<u>13.8</u>	<u>11.4</u>	<u>15.5</u>	<u>8.0</u>	<u>8.7</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.4</u>
Over/Under	-0.1	0.0	0.0	-0.1	-0.2	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	27	25	41	48	63	31		61	50	54	77	67
Embark Social Choice Balanced	4.4	14.5	11.1	15.5	7.9	7.7	Oct-18	8.5	14.7	-15.8	10.8	0.4
Embark Social Choice Balanced Index (60/40)	<u>5.3</u>	<u>13.8</u>	<u>11.4</u>	<u>15.6</u>	<u>8.0</u>	<u>7.8</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.4</u>
Over/Under	-0.9	0.7	-0.3	-0.1	-0.1	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	88	20	43	46	58	47		92	58	45	65	67

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

## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>US Equity</b>												
Embark US Equity Index	8.2	14.2	17.1	23.9	15.4	13.3	Apr-10	23.0	26.3	-19.6	25.4	0.7
Embark Custom Index (CRSP US Total Mkt)	<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>13.6</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.7</u>
Over/Under	0.0	-0.2	-0.3	-0.2	-0.3	-0.3		-0.8	0.3	-0.1	-0.3	0.0
529 Static All Cap Blend MStar Rank	27	44	34	29	26	26		35	18	66	39	24
Embark Diversified US Equity	7.0	12.6	14.6	22.0	14.7	13.0	Apr-10	20.4	25.0	-20.5	26.9	0.7
Russell 3000 TR USD Index	<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>13.7</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.7</u>
Over/Under	-1.2	-1.8	-2.8	-2.1	-1.0	-0.7		-3.4	-1.0	-1.3	1.2	0.0
529 Static All Cap Blend MStar Rank	59	58	52	47	36	30		39	38	73	25	33
<b>Non-US Equity</b>												
Embark International Equity Index	6.9	26.4	16.9	20.6	10.2	6.0	Apr-10	5.2	15.1	-16.1	8.4	0.4
Custom Index (FTSE Glo All Cap ex US)	<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>6.2</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.5</u>
Over/Under	-0.2	0.5	0.5	0.0	-0.3	-0.2		-0.3	-0.7	0.0	-0.4	-0.1
529 Static Non US Equity MStar Rank	31	36	38	46	49	69		44	64	41	60	41
Embark Diversified Intl Equity	6.7	27.3	18.0	22.1	9.5	6.9	Apr-10	5.8	17.3	-20.5	4.6	0.4
MSCI ACWI Ex USA NR USD Index	<u>6.9</u>	<u>26.0</u>	<u>16.4</u>	<u>20.7</u>	<u>10.3</u>	<u>6.0</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.5</u>
Over/Under	-0.2	1.3	1.6	1.4	-0.8	0.9		0.3	1.7	-4.5	-3.2	-0.1
529 Static Non US Equity MStar Rank	39	14	16	12	63	18		30	29	78	83	66

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

## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Fixed Income</b>												
Embark Fixed Income Index	1.9	6.0	2.7	4.8	-0.6	2.3	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	59	51	74	58	81	62		80	53	68	78	--
Embark Diversified Fixed Income	2.1	6.4	3.2	5.7	0.3	2.8	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	0.1	0.3	0.3	0.8	0.7	0.2		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	24	28	50	32	48	29		53	31	47	55	--
Embark ST Fixed Income Index	1.2	4.7	3.9	4.7	1.2	2.3	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>1.3</u>	<u>4.9</u>	<u>4.1</u>	<u>4.9</u>	<u>1.4</u>	<u>2.5</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	86	47	95	97	96	93		96	93	83	96	--

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 September 30, 2025

Accounts: 146,463

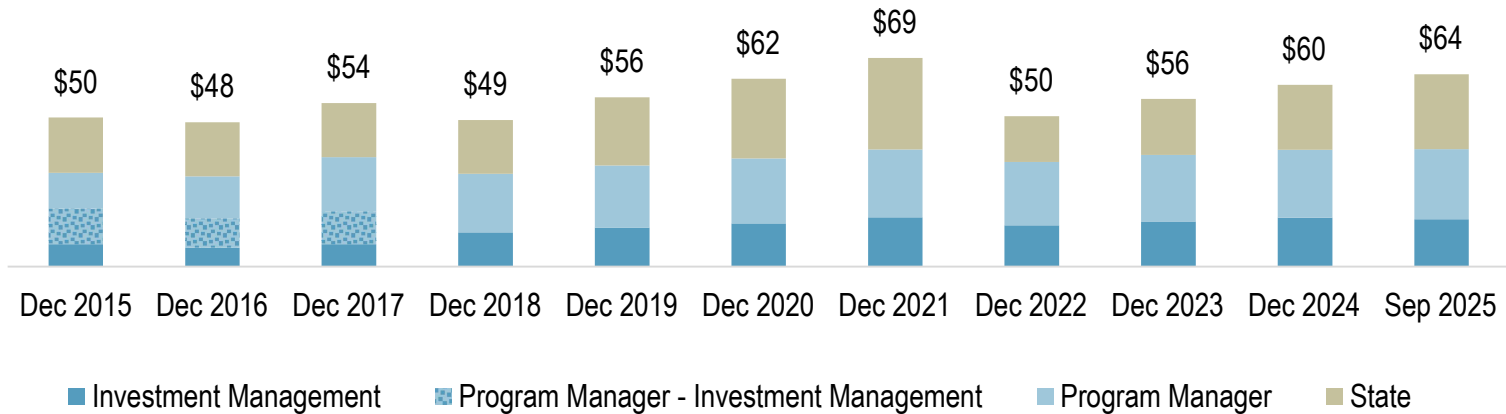
Total Plan Assets: \$3,740,071,659

Total Plan ex Cash: \$3,535,241,319

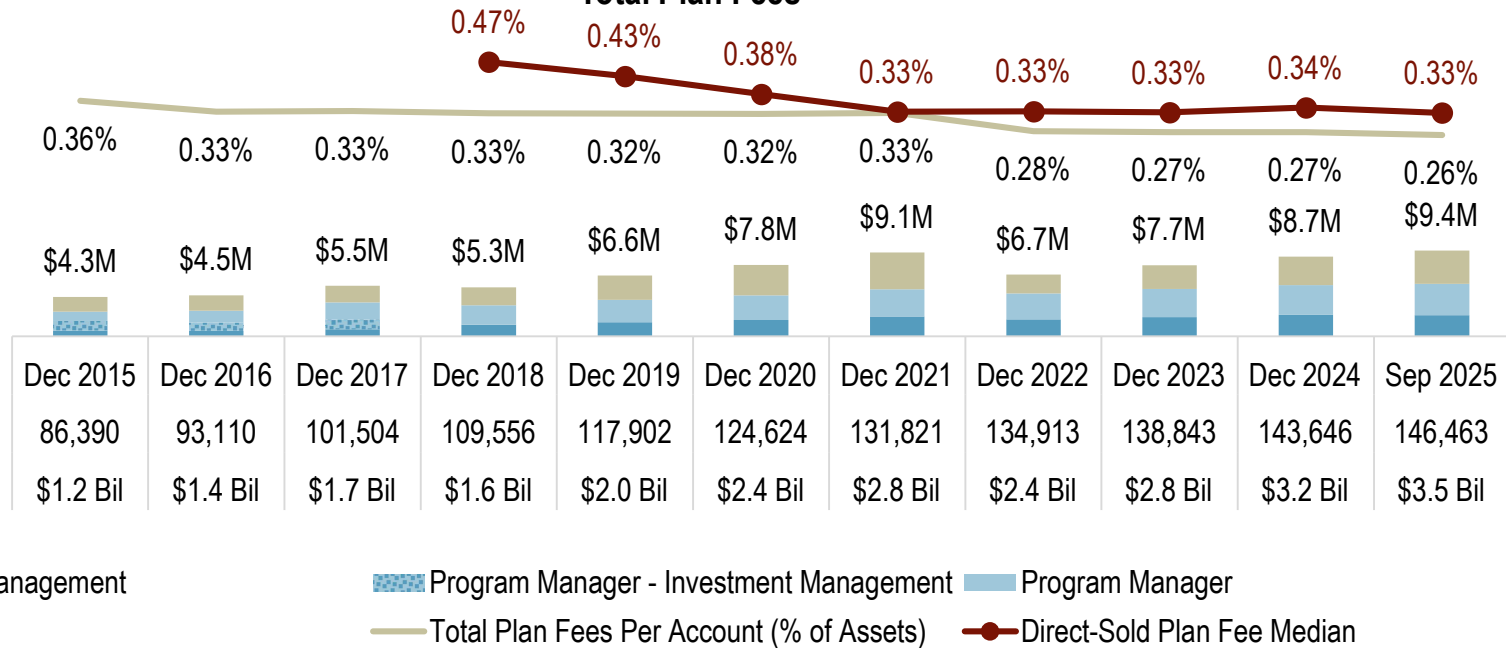
Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	
Fees Paid from the Plan				
Investment Management	2,292,126	0.06%	16	0.06%
Administration Fee	7,070,483	0.20%	48	0.20%
Fee paid to Vestwell	3,421,653	0.10%	23	0.10%
Fee paid to State	3,648,830	0.10%	25	0.10%
<b>Total Plan Fees (ex Cash)</b>	<b>9,362,608</b>	<b>0.26%</b>	<b>64</b>	<b>0.26%</b>
Total Net Fees by Service Provider				
Investment Management	2,292,126	0.06%	16	0.06%
Vestwell	3,421,653	0.10%	23	0.05%
First \$2.5 billion	2,492,883	0.07%	17	0.05%
Over \$2.5 billion	928,770	0.03%	6	0.04%
State	3,648,830	0.10%	25	0.10%
<b>Total Plan Fees (ex Cash)</b>	<b>9,362,608</b>	<b>0.26%</b>	<b>64</b>	<b>0.22%</b>

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**



**Total Plan Fees**



**Accounts**

**Plan Assets**

Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Sep 2025
86,390	93,110	101,504	109,556	117,902	124,624	131,821	134,913	138,843	143,646	146,463
\$1.2 Bil	\$1.4 Bil	\$1.7 Bil	\$1.6 Bil	\$2.0 Bil	\$2.4 Bil	\$2.8 Bil	\$2.4 Bil	\$2.8 Bil	\$3.2 Bil	\$3.5 Bil

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 September 30, 2025





Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total			% of Total	% of Total	% of Total
	Enrollment Year Portfolios	58.9%	48.4%	58.7%	Target-Risk Portfolios		36.3%	41.3%	36.4%
	OR MFS 2044	0.0%	0.0%	0.0%	OR MFS Aggressive Growth		11.5%	16.7%	11.6%
	OR MFS 2043	0.1%	0.4%	0.1%	OR MFS Growth		13.1%	10.4%	13.1%
	OR MFS 2042	0.3%	0.3%	0.3%	OR MFS Moderate		8.2%	6.6%	8.1%
	OR MFS 2041	0.5%	0.5%	0.5%	OR MFS Conservative		2.4%	3.7%	2.4%
	OR MFS 2040	0.7%	0.7%	0.7%	OR MFS Lifetime Income		0.4%	1.2%	0.4%
	OR MFS 2039	0.9%	0.9%	0.9%	OR MFS Ltd Maturity		0.7%	2.7%	0.8%
	OR MFS 2038	1.2%	1.2%	1.2%	Cash		4.8%	10.3%	4.9%
	OR MFS 2037	1.4%	0.4%	1.4%	OR MFS US Govt Cash Reserve		4.8%	10.3%	4.9%
	OR MFS 2036	1.7%	1.8%	1.7%					
	OR MFS 2035	2.2%	2.0%	2.2%					
	OR MFS 2034	2.6%	4.4%	2.7%					
	OR MFS 2033	2.9%	1.6%	2.9%					
	OR MFS 2032	3.5%	3.7%	3.5%					
	OR MFS 2031	3.6%	4.5%	3.7%					
	OR MFS 2030	4.1%	3.4%	4.1%					
	OR MFS 2029	4.4%	4.5%	4.4%					
	OR MFS 2028	4.5%	2.7%	4.5%					
	OR MFS 2027	4.9%	2.8%	4.9%					
	OR MFS 2026	5.3%	2.6%	5.2%					
	OR MFS 2025	4.1%	2.0%	4.1%					
	OR MFS 2024	3.0%	2.0%	3.0%					
	OR MFS 2023	2.4%	3.3%	2.4%					
	OR MFS 2022	2.1%	0.4%	2.1%					
	OR MFS 2021	1.4%	1.4%	1.4%					
	OR MFS 2020	0.9%	0.7%	0.9%					

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,955,378,138	-43,735,780	99,334,982	2,010,977,340

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

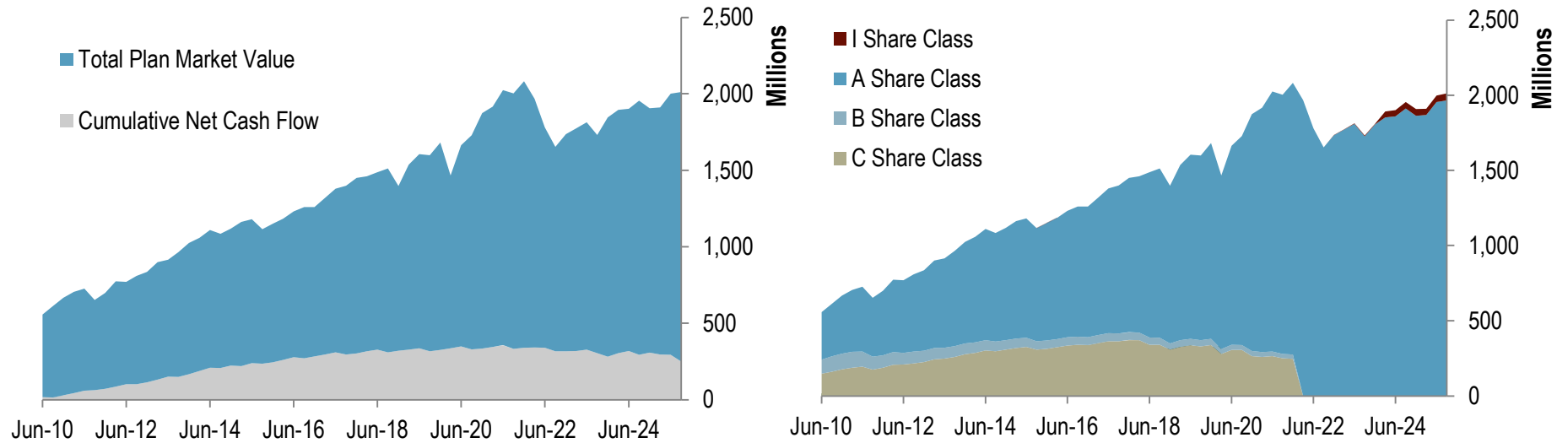
As of September 30, 2025

Mkt Val % by Option Type		A Share Class		I Share Class		A Share Class		I Share Class	
		Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)	Current Market Value (\$)		
		Enrollment Year Portfolios	1,157,732,173	22,019,675		Target-Risk Portfolios	714,182,644	18,780,967	
		OR MFS 2044	490,417	9,364		OR MFS Aggressive Growth	226,201,468	7,615,790	
		OR MFS 2043	2,617,805	164,573		OR MFS Growth	257,927,609	4,732,653	
		OR MFS 2042	6,220,099	145,536		OR MFS Moderate	160,651,141	2,984,120	
		OR MFS 2041	10,766,640	222,507		OR MFS Conservative	47,173,136	1,692,271	
		OR MFS 2040	13,138,837	316,939		OR MFS Lifetime Income	7,671,949	535,115	
		OR MFS 2039	17,426,920	412,788		OR MFS Ltd Maturity	14,557,341	1,221,019	
		OR MFS 2038	23,450,157	556,391		Cash	93,552,933	4,708,949	
		OR MFS 2037	28,302,294	195,486		OR MFS US Govt Cash Reserve	93,552,933	4,708,949	
		OR MFS 2036	34,313,588	825,122					
		OR MFS 2035	43,694,614	932,592					
		OR MFS 2034	51,459,560	2,022,411					
		OR MFS 2033	57,269,788	723,328					
		OR MFS 2032	68,007,736	1,680,856					
		OR MFS 2031	71,421,901	2,070,660					
		OR MFS 2030	81,531,771	1,569,765					
		OR MFS 2029	86,654,653	2,027,207					
		OR MFS 2028	88,365,909	1,241,073					
		OR MFS 2027	96,344,389	1,271,120					
		OR MFS 2026	103,354,042	1,184,599					
		OR MFS 2025	81,019,981	917,739					
		OR MFS 2024	58,848,644	891,556					
		OR MFS 2023	47,443,742	1,484,288					
		OR MFS 2022	41,470,936	169,502					
		OR MFS 2021	26,576,998	657,344					
		OR MFS 2020	17,540,751	326,928					

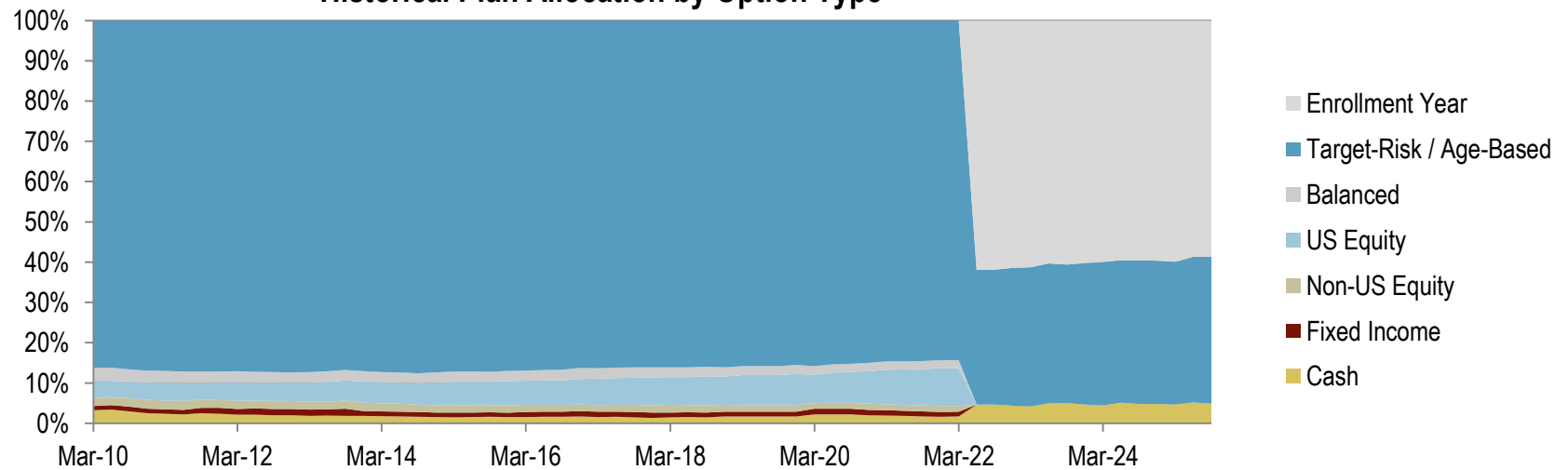
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,965,467,749	45,509,591	2,010,977,340

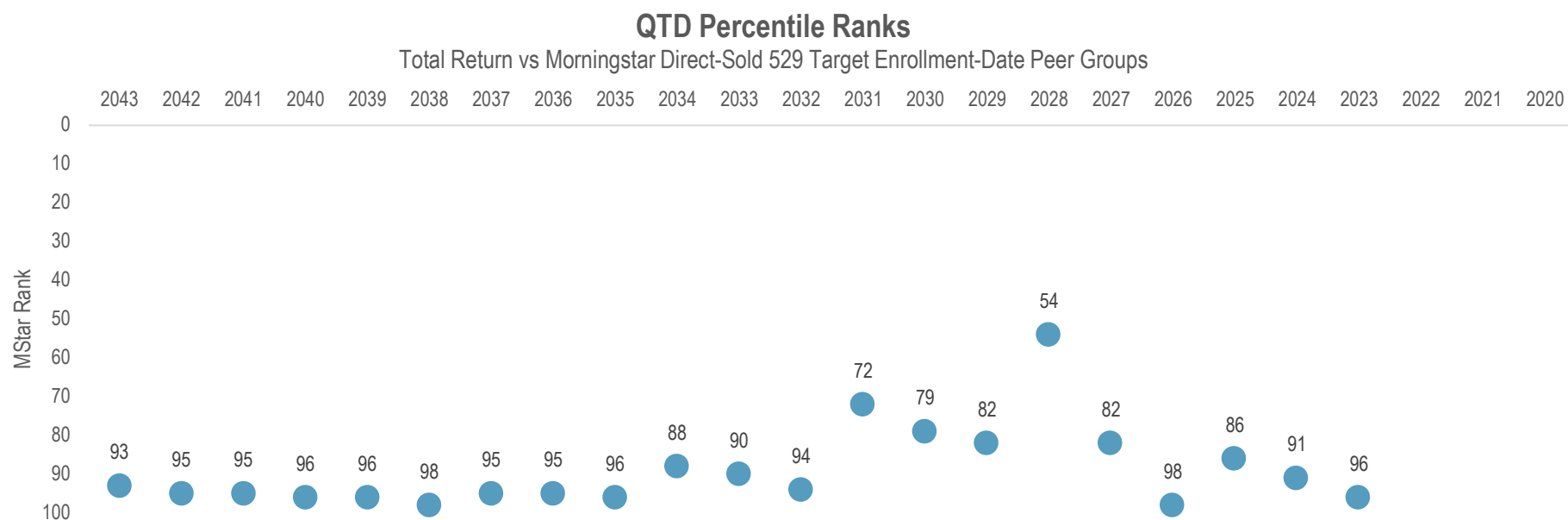
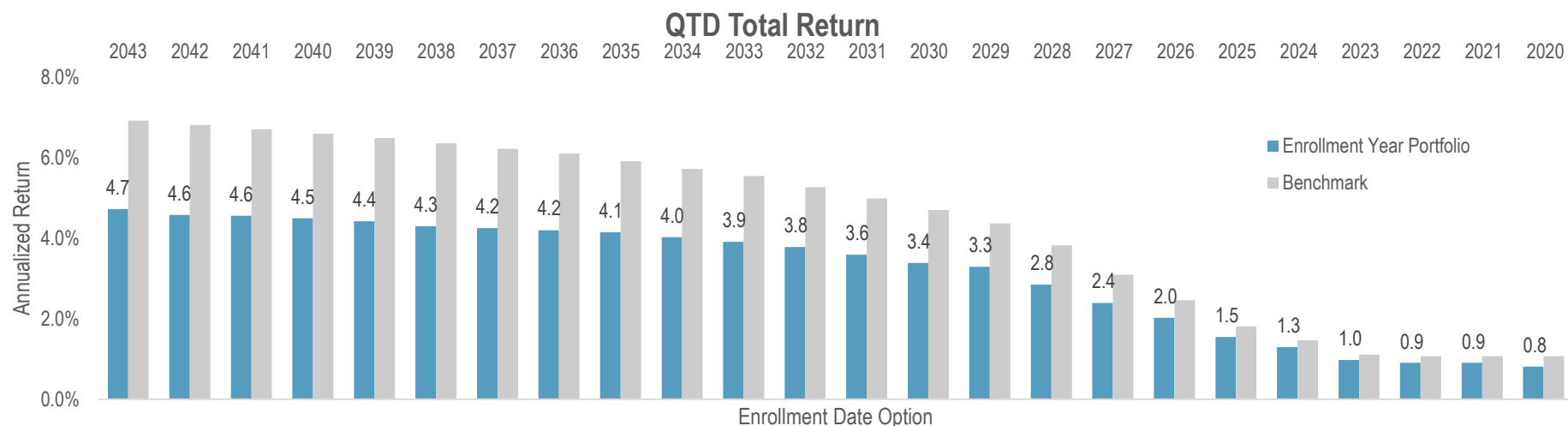
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the 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

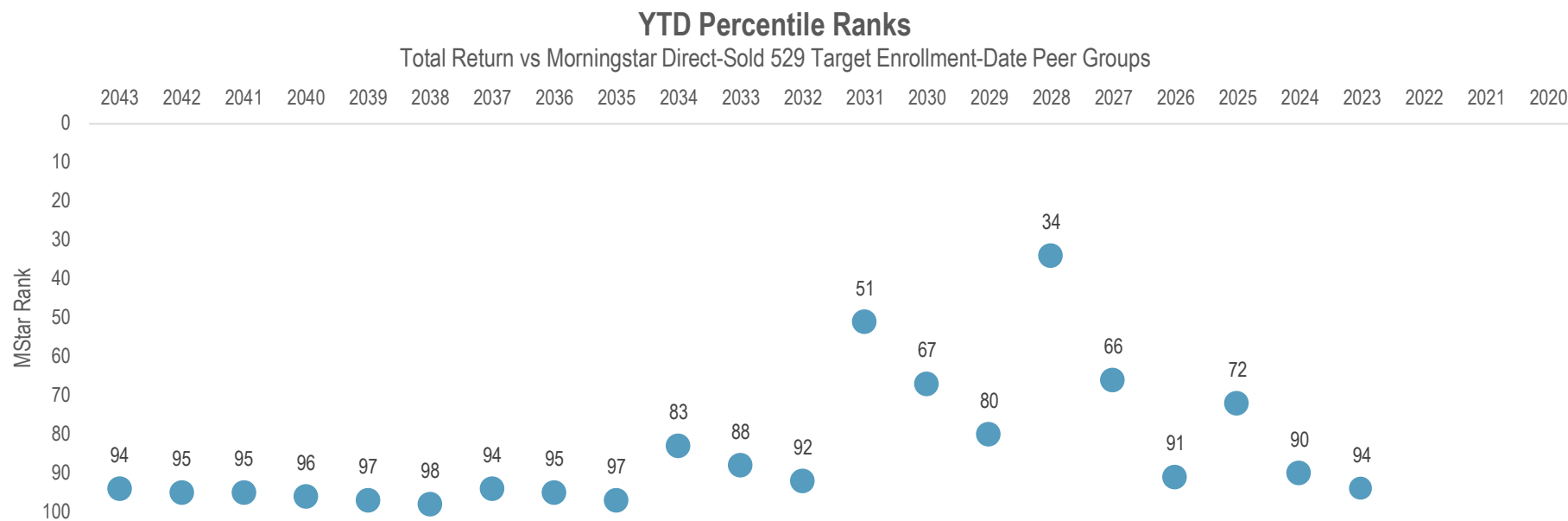
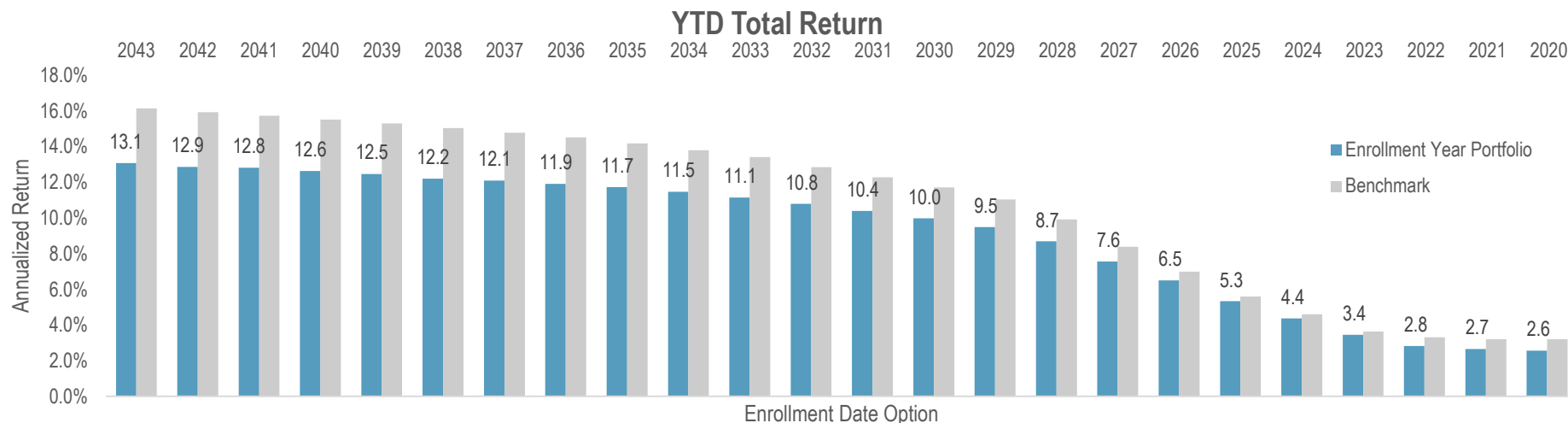


### Historical Plan Allocation by Option Type

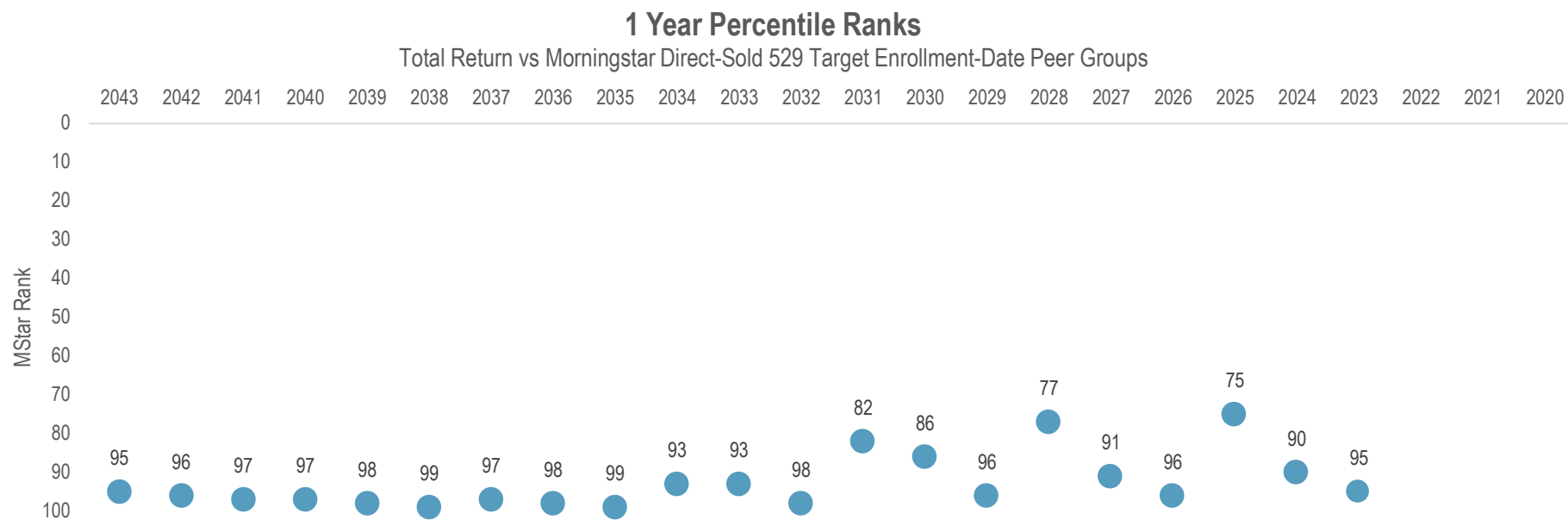
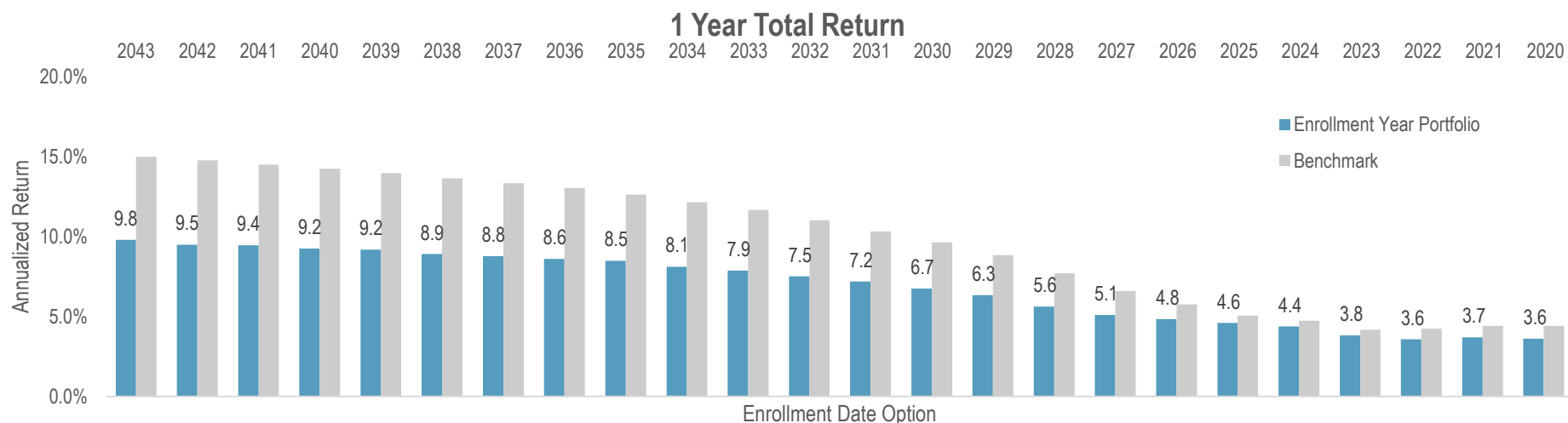




Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

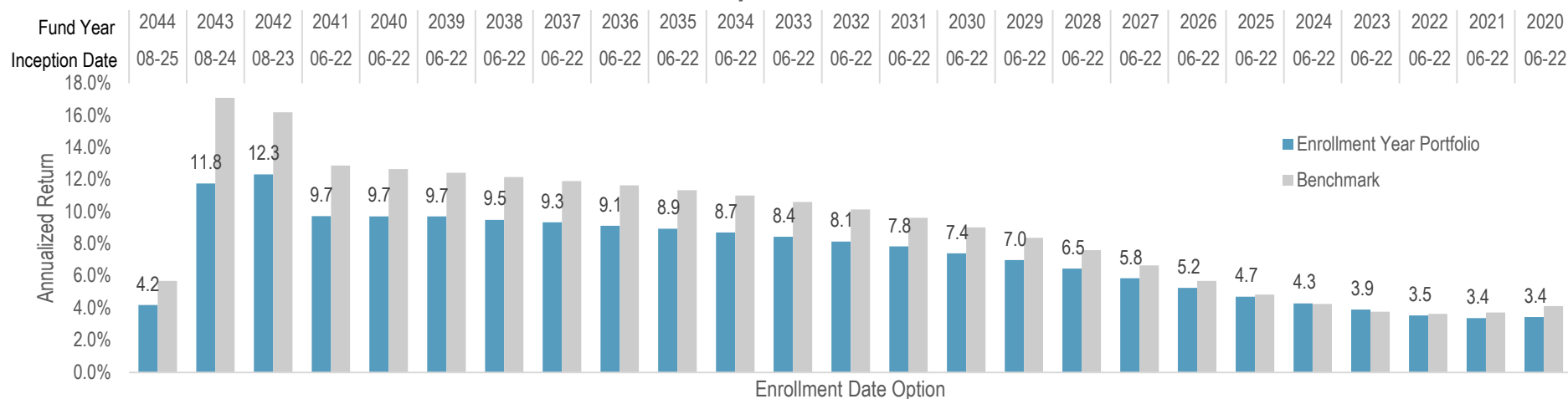


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.



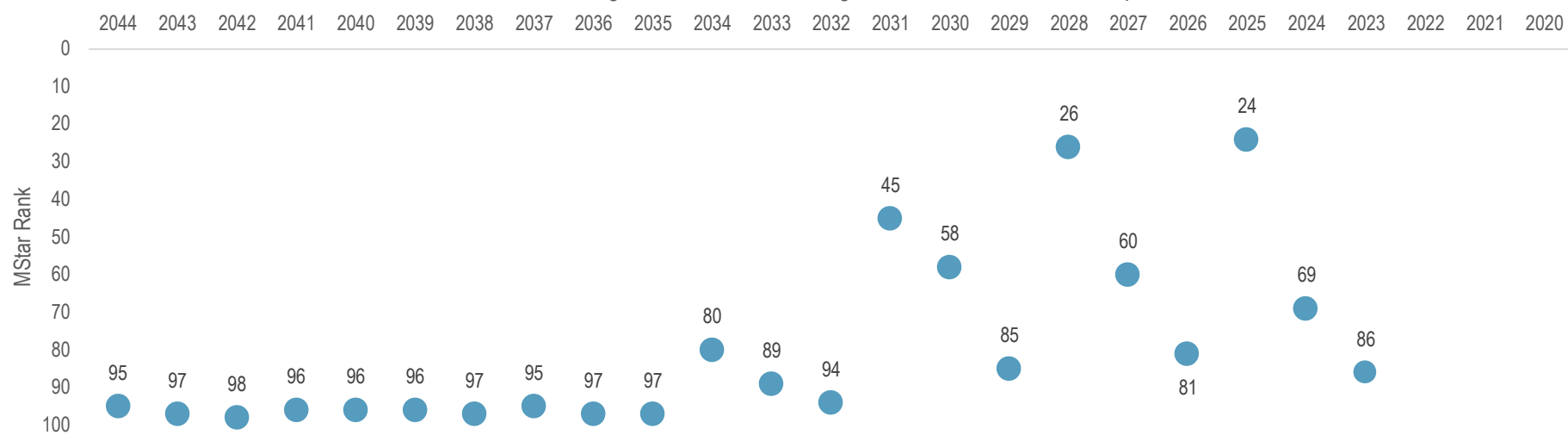
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

### 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 September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target Risk Portfolios</b>													
OR MFS Aggressive Growth A	4.0	13.3	10.2	17.3	10.2	10.6	8.8	Aug-02	11.6	15.7	-17.1	18.8	0.5
OR 529 Aggressive Growth Allocation Index	<u>6.7</u>	<u>17.5</u>	<u>15.7</u>	<u>22.2</u>	<u>14.3</u>	<u>12.2</u>	<u>9.5</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.7</u>
Over/Under	-2.7	-4.2	-5.5	-4.9	-4.1	-1.6	-0.7		-4.7	-5.6	-1.4	-4.4	-0.2
529 Static Aggressive Allocation MStar Rank	99	84	97	89	90	45	--		95	85	38	31	94
OR MFS Growth A	3.6	11.8	9.2	15.3	8.7	9.3	8.2	Aug-02	10.2	14.4	-16.3	15.7	0.4
OR 529 Growth Allocation Index	<u>5.9</u>	<u>14.8</u>	<u>13.2</u>	<u>18.7</u>	<u>11.4</u>	<u>10.4</u>	<u>8.5</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.6</u>
Over/Under	-2.3	-3.0	-4.0	-3.4	-2.7	-1.1	-0.3		-3.8	-3.9	-1.3	-2.6	-0.2
529 Static Moderately Aggressive Rank	99	99	99	95	97	64	--		96	94	25	35	97
OR MFS Moderate A	3.2	10.4	7.8	12.7	6.7	7.6	7.0	Aug-02	8.3	12.1	-15.3	11.7	0.3
OR 529 Moderate Allocation Index	<u>5.0</u>	<u>12.4</u>	<u>10.6</u>	<u>15.2</u>	<u>8.5</u>	<u>8.4</u>	<u>7.4</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.5</u>
Over/Under	-1.8	-2.0	-2.8	-2.5	-1.8	-0.8	-0.4		-2.8	-3.0	-0.9	-1.6	-0.2
529 Static Moderate Allocation MStar Rank	99	96	97	94	88	70	96		92	92	34	48	90
OR MFS Conservative A	2.6	8.1	6.0	10.0	4.7	5.8	5.7	Aug-02	6.4	10.3	-13.6	7.9	0.2
OR 529 Conservative Allocation Index	<u>4.0</u>	<u>10.2</u>	<u>8.0</u>	<u>11.7</u>	<u>5.4</u>	<u>6.3</u>	<u>6.2</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.2</u>
Over/Under	-1.4	-2.1	-2.0	-1.7	-0.7	-0.4	-0.5		-1.4	-1.8	0.5	-0.1	-0.1
529 Static Moderately Conservative Rank	97	89	96	79	78	65	--		84	78	43	43	87

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 September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	2.6	8.3	5.7	8.9	4.2	4.9	4.4	Feb-15	6.0	8.5	-11.8	6.2	0.1
OR 529 Lifetime Inc Allocation Index	<u>3.4</u>	<u>8.9</u>	<u>6.4</u>	<u>9.7</u>	<u>3.7</u>	<u>5.0</u>	<u>5.9</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	<u>0.1</u>
Over/Under	-0.8	-0.7	-0.8	-0.8	0.5	-0.1	-1.5		0.1	-1.6	1.9	1.0	0.0
529 Static Conservative Allocation MStar Rank	75	30	66	32	14	12	12		25	66	51	8	20
OR MFS Ltd Maturity A	1.2	4.3	4.4	5.3	2.1	2.2	2.3	Aug-02	4.9	5.7	-4.5	-0.2	--
Bloomberg US Govt/Credit 1-3 Yr TR USD Index	<u>1.2</u>	<u>4.1</u>	<u>4.1</u>	<u>4.7</u>	<u>1.8</u>	<u>1.9</u>	<u>2.4</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	<u>0.1</u>
Over/Under	0.0	0.1	0.3	0.6	0.3	0.3	-0.1		0.5	1.0	-0.8	0.3	
529 Static Short-Term Bond MStar Rank	65	67	41	27	44	34	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	0.9	2.8	3.9	4.2	2.6	1.6	1.3	Aug-02	4.7	4.4	1.1	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.1</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.2	-0.4	-0.5	-0.6	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
529 Static Money Market MStar Rank	60	56	55	58	57	96	--		52	57	80	61	--

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

Annual Fee Information

As of September 30, 2025

Beneficiaries: 81,071

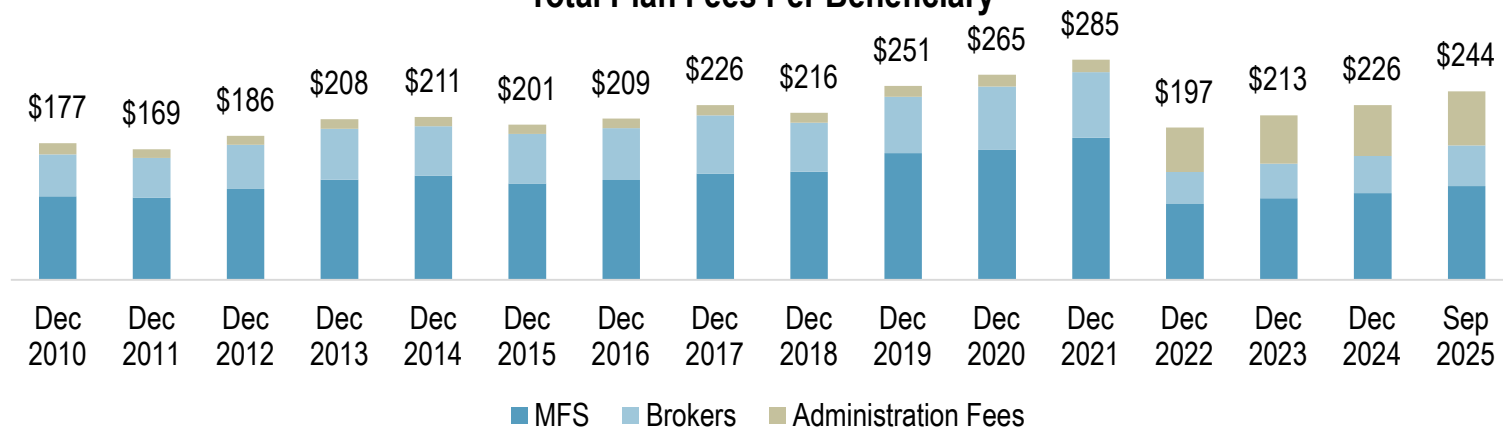
Total Plan Assets: \$2,010,977,340

Total Annual Fees				Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	9,830,497	0.49%	121	\$1,965,467,749 \$45,509,591	0.49%	-
Brokers - A Share Class	4,913,669	0.24%	61		0.25%	-
Brokers - I Share Class	-	0.00%	-		-	-
Administration Fees	5,695,418	0.28%	70		0.25%	25*
Total Plan Fees	20,439,585	1.02%	252		0.98%	25*

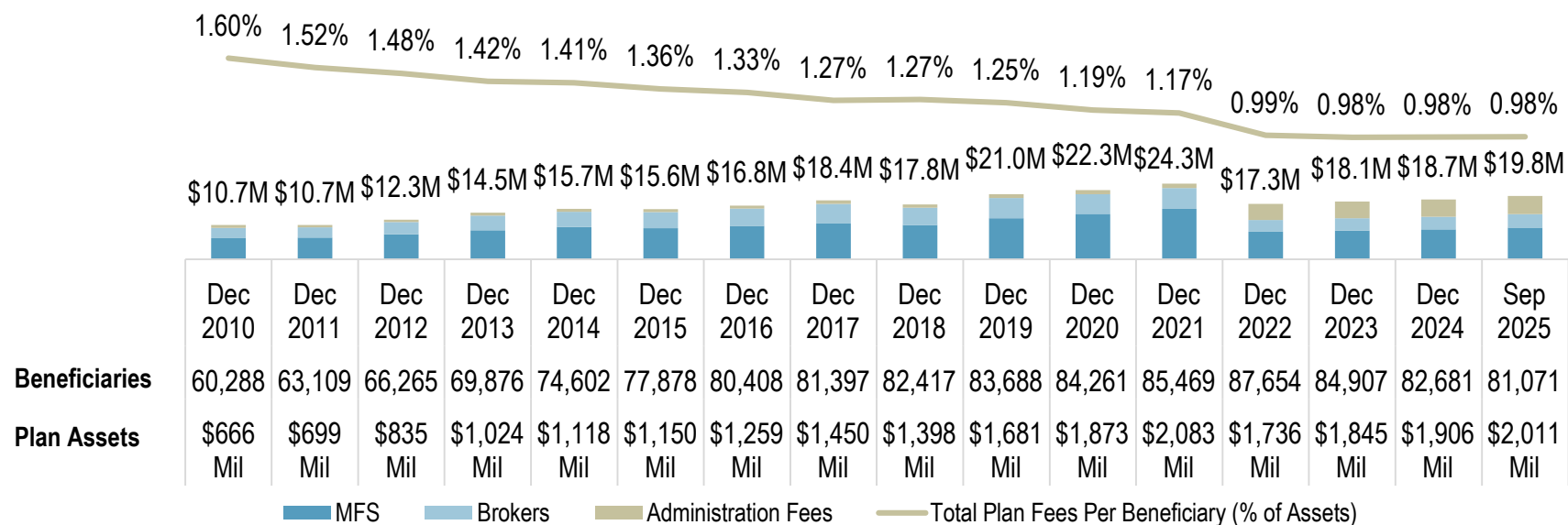
\*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

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

### Total Plan Fees Per Beneficiary



### Total Plan Fees

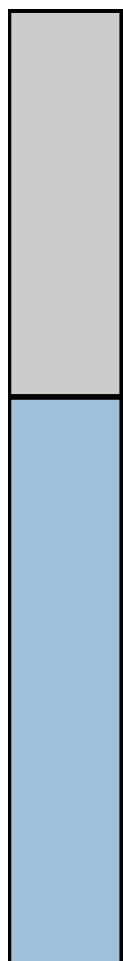


Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

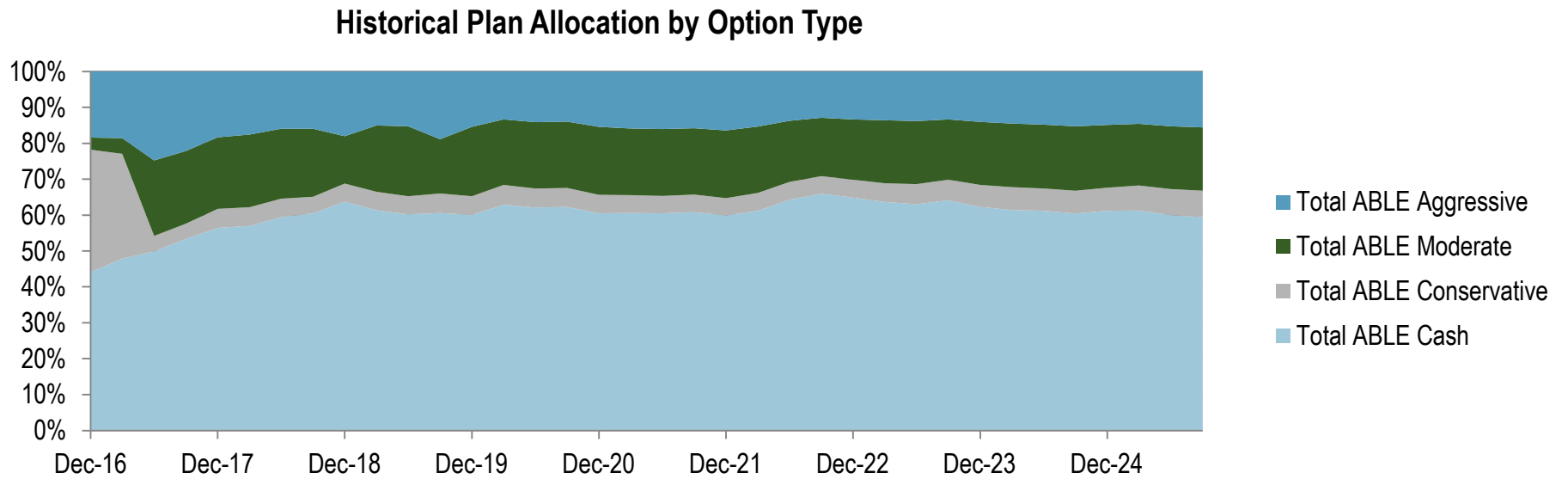
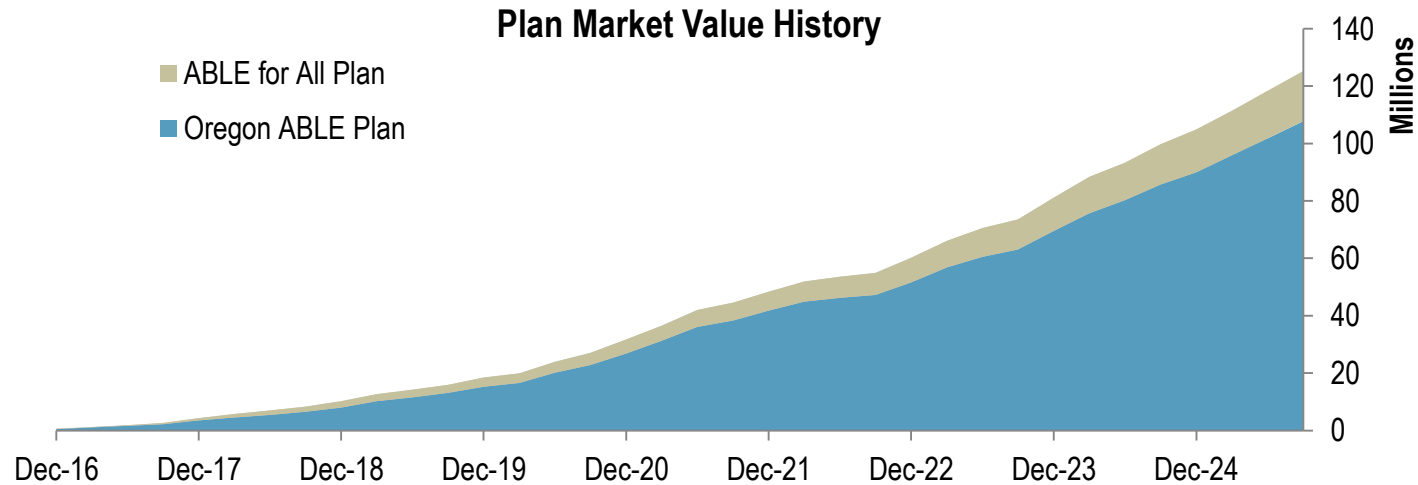
Plan Composition

As of September 30, 2025

Mkt Val % by  
Option Type



	Current Market Value (\$)	% of Total
<b>Oregon ABLE Plan</b>		
Target-Risk Portfolios	42,864,670	39.8%
OR ABLE Aggressive	16,410,961	15.2%
OR ABLE Moderate	18,570,424	17.2%
OR ABLE Conservative	7,883,286	7.3%
Cash Option	64,938,957	60.2%
OR ABLE Cash	64,938,957	60.2%
<i>Total Assets</i>	<i>107,803,627</i>	<i>100.0%</i>
<b>ABLE for All Plan</b>		
Target-Risk Portfolios	7,945,576	45.3%
ABLE for All Aggressive	3,122,889	17.8%
ABLE for All Moderate	3,486,283	19.9%
ABLE for All Conservative	1,336,404	7.6%
Cash Option	9,582,048	54.7%
ABLE for All Cash	9,582,048	54.7%
<i>Total Assets</i>	<i>17,527,624</i>	<i>100.0%</i>
<b>Combined Plans</b>		
Target-Risk Portfolios	50,810,246	40.5%
Total ABLE Aggressive	19,533,850	15.6%
Total ABLE Moderate	22,056,706	17.6%
Total ABLE Conservative	9,219,690	7.4%
Cash Option	74,521,005	59.5%
Total ABLE Cash	74,521,005	59.5%
<i>Total Assets</i>	<i>125,331,252</i>	<i>100.0%</i>



## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Plan Portfolios</b>												
OR ABLE Aggressive	6.5	16.3	14.3	18.7	10.1	9.5	Jan-17	12.6	17.3	-17.1	12.9	0.5
OR ABLE Aggressive Index	<u>6.6</u>	<u>16.2</u>	<u>14.3</u>	<u>18.9</u>	<u>10.5</u>	<u>9.8</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.5</u>
Over/Under	-0.1	0.1	0.0	-0.2	-0.4	-0.3		-0.7	-0.2	-0.2	-0.8	0.0
529 Static Moderately Aggressive Rank	21	17	19	31	60	55		43	60	69	83	68
OR ABLE Moderate	4.6	12.2	9.9	13.3	6.1	6.6	Jan-17	8.4	13.0	-15.5	7.1	0.3
OR ABLE Moderate Index	<u>4.8</u>	<u>12.2</u>	<u>10.0</u>	<u>13.6</u>	<u>6.4</u>	<u>6.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.3</u>
Over/Under	-0.2	0.0	-0.1	-0.3	-0.3	-0.3		-0.5	-0.2	-0.2	-0.6	0.0
529 Static Moderately Conservative Rank	12	11	20	31	42	37		42	36	83	61	57
OR ABLE Conservative	2.7	8.2	6.3	8.3	3.0	3.9	Jan-17	5.1	8.2	-11.1	2.4	--
OR ABLE Conservative Index	<u>2.8</u>	<u>8.1</u>	<u>6.3</u>	<u>8.5</u>	<u>3.3</u>	<u>4.2</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	<u>0.0</u>
Over/Under	-0.1	0.1	0.0	-0.2	-0.3	-0.3		-0.3	-0.3	-0.1	-0.4	
529 Static Conservative Allocation MStar Rank	64	35	33	66	51	68		62	74	49	73	--
OR ABLE Cash	1.0	3.1	4.2	4.6	2.9	2.1	Jan-17	5.0	4.8	1.5	0.0	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.4</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3		-0.2	-0.2	0.0	-0.1	
529 Static Money Market MStar Rank	33	24	30	26	25	32		29	27	34	70	--

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

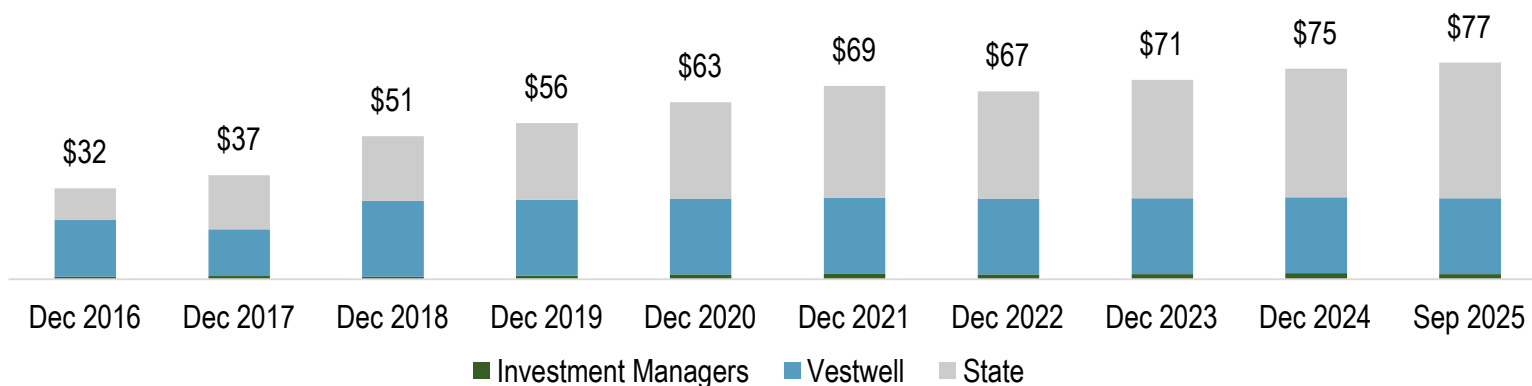
As of September 30, 2025

Total Beneficiaries: 9,321  
Oregon ABLE Beneficiaries: 8,068  
ABLE for All Beneficiaries: 1,253

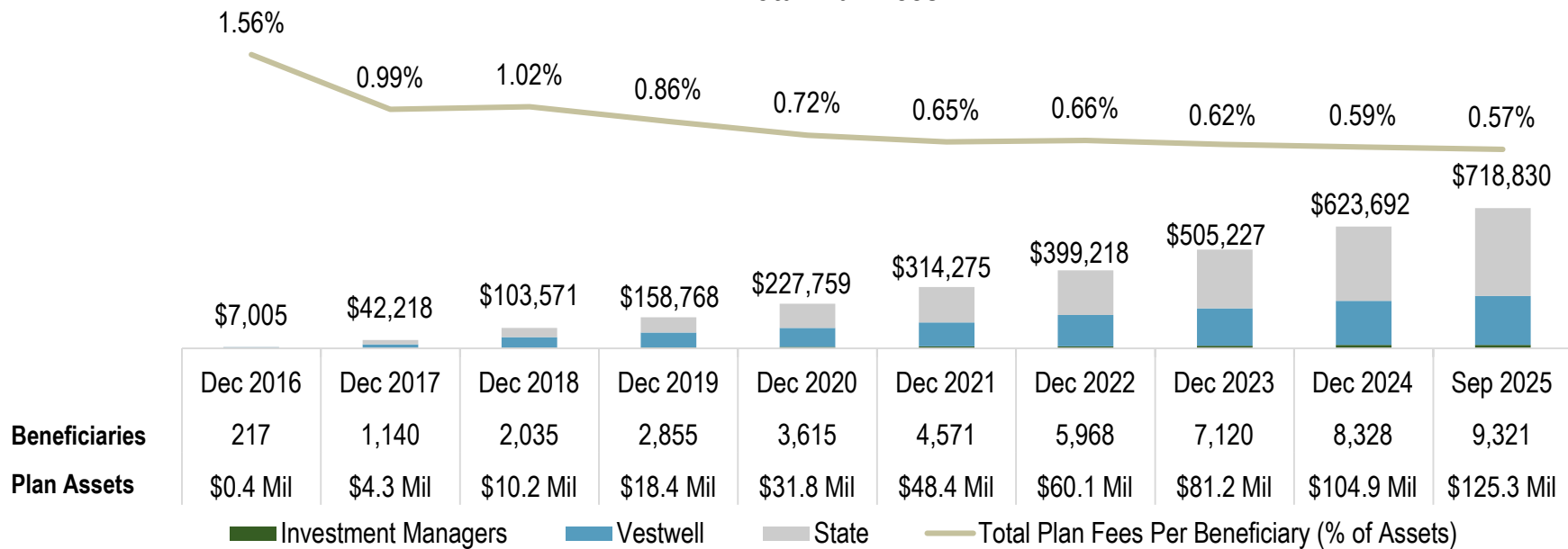
Total Plan Assets: \$125,331,252  
Oregon Plan Assets: \$107,803,627  
ABLE for All Plan Assets: \$17,527,624

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	16,601	0.01%	2	107,803,627	0.01%	-
Oregon Annual Account Maintenance Fee	282,380	0.23%	30		-	35
Fee paid to the State	64,544	0.05%	7		-	8
Fee paid to Vestwell	217,836	0.17%	23		-	27
ABLE for All Annual Account Maintenance Fee	43,855	0.03%	5	17,527,624	-	35
Fee paid to the State	10,024	0.01%	1		-	8
Fee paid to Vestwell	33,831	0.03%	4		-	27
Board Administration Fee	375,994	0.30%	40		0.30%	-
Total Plan Fees	718,830	0.57%	77	125,331,252	0.31%	35
Total Net Fees by Service Provider						
Investment Managers	16,601	0.01%	2	125,331,252	0.01%	-
Vestwell	251,667	0.20%	27		-	27
State	450,562	0.36%	48		0.30%	8
Total Plan Fees	718,830	0.57%	77	125,331,252	0.31%	35

### Total Plan Fees Per Beneficiary



### Total Plan Fees



# Appendix

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## Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Enrollment Year Portfolios</b>												
Embark 2044	--	--	--	--	--	6.2	Aug-25	--	--	--	--	--
Embark 2044 Index						<u>5.9</u>						
Over/Under						0.3						
529 Target-Enrollment 2039+ MStar Rank	--	--	--	--	--	11		--	--	--	--	--
Embark 2043	7.1	17.7	15.8	--	--	20.9	Aug-24	--	--	--	--	--
Embark 2043 Index	<u>7.2</u>	<u>17.6</u>	<u>15.7</u>			<u>21.1</u>						
Over/Under	-0.1	0.1	0.1			-0.2						
529 Target-Enrollment 2039+ MStar Rank	10	19	18	--	--	20		--	--	--	--	--
Embark 2042	7.1	17.7	15.8	--	--	16.5	Aug-23	14.2	--	--	--	--
Embark 2042 Index	<u>7.2</u>	<u>17.6</u>	<u>15.7</u>			<u>16.7</u>		<u>14.8</u>				
Over/Under	-0.1	0.1	0.1			-0.2		-0.6				
529 Target-Enrollment 2039+ MStar Rank	10	19	18	--	--	24		42	--	--	--	--
Embark 2041	7.0	17.4	15.6	20.4	--	14.3	Aug-22	14.2	18.7	--	--	--
Embark 2041 Index	<u>7.1</u>	<u>17.3</u>	<u>15.5</u>	<u>20.5</u>		<u>14.6</u>		<u>14.8</u>	<u>18.8</u>			
Over/Under	-0.1	0.1	0.1	-0.1		-0.3		-0.6	-0.1			
529 Target-Enrollment 2039+ MStar Rank	17	23	25	29	--	35		42	75	--	--	--
Embark 2040	6.8	17.2	15.2	20.1	--	7.6	Aug-21	14.0	18.6	-16.9	--	--
Embark 2040 Index	<u>6.9</u>	<u>17.0</u>	<u>15.2</u>	<u>20.3</u>		<u>7.9</u>		<u>14.6</u>	<u>18.6</u>	<u>-16.7</u>		
Over/Under	-0.1	0.2	0.0	-0.2		-0.3		-0.6	0.0	-0.2		
529 Target-Enrollment 2039+ MStar Rank	25	29	30	41	--	28		48	78	25	--	--

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 September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Embark 2039	6.7	16.8	14.9	19.7	11.3	11.5	Aug-20	13.7	18.1	-16.7	14.9	0.6
Embark 2039 Index	<u>6.7</u>	<u>16.6</u>	<u>14.8</u>	<u>19.9</u>	<u>11.5</u>	<u>11.6</u>		<u>14.3</u>	<u>18.3</u>	<u>-16.6</u>	<u>15.2</u>	<u>0.6</u>
Over/Under	0.0	0.2	0.1	-0.2	-0.2	-0.1		-0.6	-0.2	-0.1	-0.3	0.0
529 Target-Enrollment 2039+ MStar Rank	32	37	31	51	63	63		52	85	12	84	35
Embark 2038	6.5	16.4	14.5	19.3	11.0	10.6	Oct-19	13.3	17.9	-16.6	14.5	0.6
Embark 2038 Index	<u>6.6</u>	<u>16.2</u>	<u>14.3</u>	<u>19.4</u>	<u>11.3</u>	<u>10.8</u>		<u>13.9</u>	<u>18.0</u>	<u>-16.5</u>	<u>15.0</u>	<u>0.6</u>
Over/Under	-0.1	0.2	0.2	-0.1	-0.3	-0.2		-0.6	-0.1	-0.1	-0.5	0.0
529 Target-Enrollment 2039+ MStar Rank	42	46	41	64	74	71		64	87	4	92	44
Embark 2037	6.3	16.0	14.0	18.8	10.6	10.4	Nov-18	12.9	17.5	-16.5	14.2	0.5
Embark 2037 Index	<u>6.3</u>	<u>15.7</u>	<u>13.8</u>	<u>18.9</u>	<u>10.9</u>	<u>10.5</u>		<u>13.4</u>	<u>17.6</u>	<u>-16.4</u>	<u>14.6</u>	<u>0.6</u>
Over/Under	0.0	0.3	0.2	-0.1	-0.3	-0.1		-0.5	-0.1	-0.1	-0.4	-0.1
529 Target-Enrollment 2036 MStar Rank	4	3	7	14	25	37		18	53	21	84	27
Embark 2036	6.0	15.4	13.4	18.2	10.3	8.8	Oct-18	12.4	17.1	-16.4	13.7	0.5
Embark 2036 Index	<u>6.1</u>	<u>15.2</u>	<u>13.2</u>	<u>18.3</u>	<u>10.5</u>	<u>9.0</u>		<u>12.9</u>	<u>17.2</u>	<u>-16.3</u>	<u>14.2</u>	<u>0.6</u>
Over/Under	-0.1	0.2	0.2	-0.1	-0.2	-0.2		-0.5	-0.1	-0.1	-0.5	-0.1
529 Target-Enrollment 2036 MStar Rank	7	7	8	24	47	48		36	71	17	89	43
Embark 2035	5.8	15.0	12.9	17.6	9.9	8.6	Oct-18	11.8	16.6	-16.3	13.3	0.5
Embark 2035 Index	<u>5.9</u>	<u>14.7</u>	<u>12.7</u>	<u>17.7</u>	<u>10.2</u>	<u>8.8</u>		<u>12.3</u>	<u>16.8</u>	<u>-16.2</u>	<u>13.9</u>	<u>0.5</u>
Over/Under	-0.1	0.3	0.2	-0.1	-0.3	-0.2		-0.5	-0.2	-0.1	-0.6	0.0
529 Target-Enrollment 2036 MStar Rank	14	17	16	43	71	71		50	85	13	92	65

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 September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Embark 2034	5.6	14.5	12.4	17.1	9.5	8.4	Oct-18	11.3	16.2	-16.2	13.0	0.5
Embark 2034 Index	<u>5.7</u>	<u>14.3</u>	<u>12.2</u>	<u>17.2</u>	<u>9.8</u>	<u>8.5</u>		<u>11.8</u>	<u>16.4</u>	<u>-16.1</u>	<u>13.5</u>	<u>0.5</u>
Over/Under	-0.1	0.2	0.2	-0.1	-0.3	-0.1		-0.5	-0.2	-0.1	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	2	2	5	9	20	21		24	30	45	49	26
Embark 2033	5.4	14.1	12.0	16.5	9.1	8.2	Oct-18	10.8	15.8	-16.1	12.6	0.5
Embark 2033 Index	<u>5.5</u>	<u>13.8</u>	<u>11.8</u>	<u>16.6</u>	<u>9.4</u>	<u>8.3</u>		<u>11.3</u>	<u>15.9</u>	<u>-16.0</u>	<u>13.0</u>	<u>0.5</u>
Over/Under	-0.1	0.3	0.2	-0.1	-0.3	-0.1		-0.5	-0.1	-0.1	-0.4	0.0
529 Target-Enrollment 2033 MStar Rank	7	2	5	15	33	26		33	36	42	55	40
Embark 2032	5.1	13.5	11.3	15.8	8.7	7.9	Oct-18	10.3	15.2	-16.0	12.1	0.5
Embark 2032 Index	<u>5.2</u>	<u>13.2</u>	<u>11.1</u>	<u>15.9</u>	<u>9.0</u>	<u>8.0</u>		<u>10.8</u>	<u>15.4</u>	<u>-15.8</u>	<u>12.6</u>	<u>0.5</u>
Over/Under	-0.1	0.3	0.2	-0.1	-0.3	-0.1		-0.5	-0.2	-0.2	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	13	12	12	31	43	29		40	47	36	66	47
Embark 2031	4.8	12.8	10.6	15.1	8.2	7.6	Oct-18	9.7	14.7	-15.8	11.7	0.4
Embark 2031 Index	<u>4.9</u>	<u>12.5</u>	<u>10.4</u>	<u>15.2</u>	<u>8.5</u>	<u>7.7</u>		<u>10.1</u>	<u>14.9</u>	<u>-15.6</u>	<u>12.1</u>	<u>0.5</u>
Over/Under	-0.1	0.3	0.2	-0.1	-0.3	-0.1		-0.4	-0.2	-0.2	-0.4	-0.1
529 Target-Enrollment 2030 MStar Rank	4	1	3	5	19	16		26	22	56	39	26
Embark 2030	4.5	12.1	9.8	14.3	7.7	7.2	Oct-18	9.0	14.0	-15.6	11.0	0.4
Embark 2030 Index	<u>4.6</u>	<u>11.8</u>	<u>9.7</u>	<u>14.3</u>	<u>7.9</u>	<u>7.3</u>		<u>9.4</u>	<u>14.2</u>	<u>-15.5</u>	<u>11.5</u>	<u>0.4</u>
Over/Under	-0.1	0.3	0.1	0.0	-0.2	-0.1		-0.4	-0.2	-0.1	-0.5	0.0
529 Target-Enrollment 2030 MStar Rank	10	5	8	22	33	17		33	35	47	45	38

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 September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Embark 2029	4.1	11.3	9.1	13.3	7.1	6.8	Oct-18	8.4	13.2	-15.4	10.5	0.4
Embark 2029 Index	<u>4.2</u>	<u>11.0</u>	<u>8.9</u>	<u>13.4</u>	<u>7.3</u>	<u>6.9</u>		<u>8.8</u>	<u>13.4</u>	<u>-15.3</u>	<u>10.9</u>	<u>0.4</u>
Over/Under	-0.1	0.3	0.2	-0.1	-0.2	-0.1		-0.4	-0.2	-0.1	-0.4	0.0
529 Target-Enrollment 2030 MStar Rank	23	27	21	31	43	25		47	52	39	54	52
Embark 2028	3.6	10.2	8.2	12.3	6.4	6.4	Oct-18	7.8	12.3	-15.2	9.7	0.3
Embark 2028 Index	<u>3.7</u>	<u>10.0</u>	<u>8.1</u>	<u>12.4</u>	<u>6.6</u>	<u>6.5</u>		<u>8.2</u>	<u>12.5</u>	<u>-15.0</u>	<u>10.1</u>	<u>0.3</u>
Over/Under	-0.1	0.2	0.1	-0.1	-0.2	-0.1		-0.4	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	7	2	3	5	12	15		20	15	88	26	22
Embark 2027	3.0	8.8	7.1	11.2	5.6	5.8	Oct-18	7.3	11.4	-15.0	8.8	0.2
Embark 2027 Index	<u>3.0</u>	<u>8.7</u>	<u>7.2</u>	<u>11.3</u>	<u>5.8</u>	<u>5.9</u>		<u>7.7</u>	<u>11.6</u>	<u>-14.8</u>	<u>9.2</u>	<u>0.3</u>
Over/Under	0.0	0.1	-0.1	-0.1	-0.2	-0.1		-0.4	-0.2	-0.2	-0.4	-0.1
529 Target-Enrollment 2027 MStar Rank	40	31	17	20	29	23		26	27	86	34	34
Embark 2026	2.5	7.6	6.4	9.9	4.9	5.4	Oct-18	6.6	10.2	-14.0	7.9	0.2
Embark 2026 Index	<u>2.5</u>	<u>7.6</u>	<u>6.5</u>	<u>10.1</u>	<u>5.2</u>	<u>5.5</u>		<u>7.0</u>	<u>10.4</u>	<u>-13.8</u>	<u>8.3</u>	<u>0.2</u>
Over/Under	0.0	0.0	-0.1	-0.2	-0.3	-0.1		-0.4	-0.2	-0.2	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	74	63	49	64	58	56		34	68	60	42	58
Embark 2025	1.9	6.2	5.5	8.6	4.3	5.0	Oct-18	6.1	8.8	-12.4	7.0	0.2
Embark 2025 Index	<u>1.9</u>	<u>6.2</u>	<u>5.7</u>	<u>8.8</u>	<u>4.6</u>	<u>5.1</u>		<u>6.5</u>	<u>9.1</u>	<u>-12.3</u>	<u>7.4</u>	<u>0.2</u>
Over/Under	0.0	0.0	-0.2	-0.2	-0.3	-0.1		-0.4	-0.3	-0.1	-0.4	0.0
529 Target-Enrollment 2024 MStar Rank	71	53	49	8	1	1		15	19	87	24	1

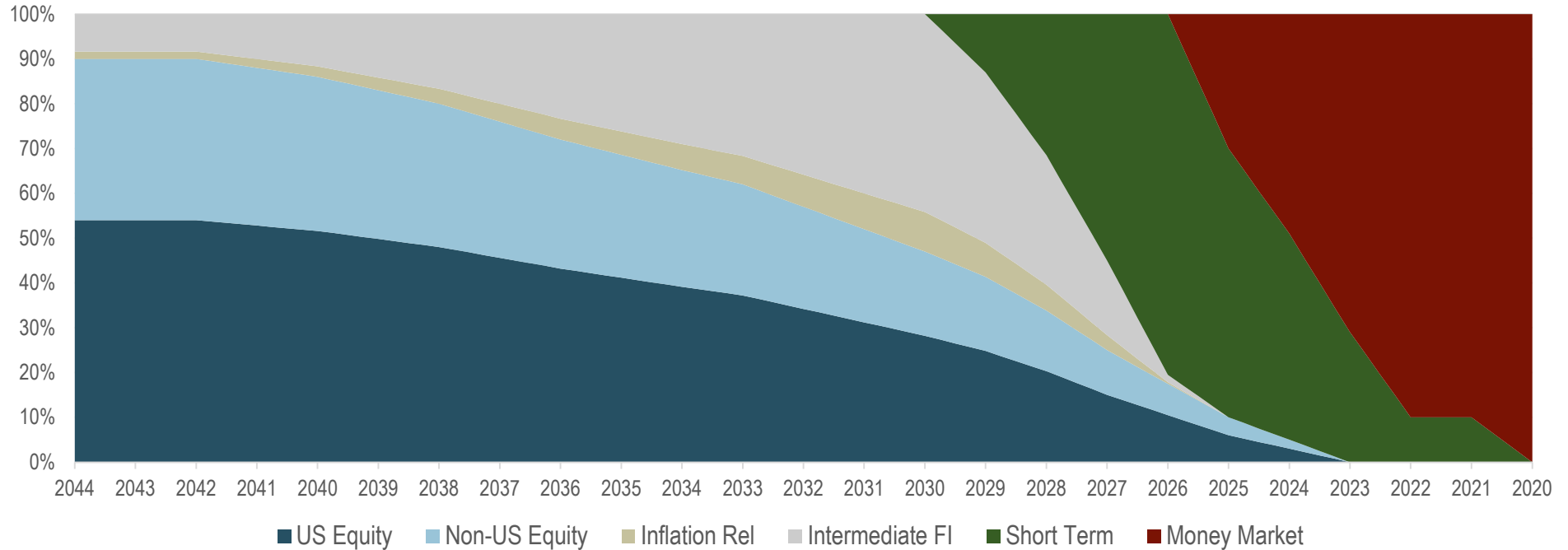
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

# Comparative Performance

	Ending September 30, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
Embark 2024	1.5	5.0	5.0	7.2	3.8	4.7	Oct-18	5.6	7.4	-10.4	6.1	0.1
Embark 2024 Index	<u>1.6</u>	<u>5.1</u>	<u>5.2</u>	<u>7.5</u>	<u>4.1</u>	<u>4.8</u>		<u>5.9</u>	<u>7.7</u>	<u>-10.1</u>	<u>6.4</u>	<u>0.2</u>
Over/Under	-0.1	-0.1	-0.2	-0.3	-0.3	-0.1		-0.3	-0.3	-0.3	-0.3	-0.1
529 Target-Enrollment 2024 MStar Rank	88	80	65	63	16	16		22	70	43	34	12
Embark 2023	1.1	3.9	4.2	6.1	3.4	4.3	Oct-18	5.3	6.3	-8.0	4.9	0.0
Embark 2023 Index	<u>1.2</u>	<u>4.0</u>	<u>4.4</u>	<u>6.3</u>	<u>3.7</u>	<u>4.4</u>		<u>5.5</u>	<u>6.6</u>	<u>-7.8</u>	<u>5.1</u>	<u>0.1</u>
Over/Under	-0.1	-0.1	-0.2	-0.2	-0.3	-0.1		-0.2	-0.3	-0.2	-0.2	-0.1
529 Target-Enrollment 2024 MStar Rank	91	93	90	90	85	88		31	91	17	53	85
Embark 2022	1.0	3.4	4.2	5.3	3.3	4.1	Oct-18	4.9	5.4	-5.1	3.9	0.0
Embark 2022 Index	<u>1.1</u>	<u>3.6</u>	<u>4.4</u>	<u>5.5</u>	<u>3.5</u>	<u>4.2</u>		<u>5.1</u>	<u>5.7</u>	<u>-4.8</u>	<u>4.2</u>	<u>0.1</u>
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1		-0.2	-0.3	-0.3	-0.3	-0.1
529 Target-Enrollment 2021 MStar Rank	1	1	17	1	1	1		35	38	48	16	1
Embark 2021	1.1	3.3	4.3	4.8	3.2	3.8	Oct-18	4.8	4.9	-2.9	3.0	--
Embark 2021 Index	<u>1.1</u>	<u>3.4</u>	<u>4.4</u>	<u>5.0</u>	<u>3.4</u>	<u>4.0</u>		<u>5.0</u>	<u>5.1</u>	<u>-2.7</u>	<u>3.2</u>	
Over/Under	0.0	-0.1	-0.1	-0.2	-0.2	-0.2		-0.2	-0.2	-0.2	-0.2	--
529 Target-Enrollment 2021 MStar Rank	1	17	1	17	25	25		45	64	25	28	25
Embark 2020	1.0	3.1	4.2	4.6	3.1	3.5	Oct-18	5.0	4.8	-0.9	1.8	--
Embark 2020 Index	<u>1.1</u>	<u>3.3</u>	<u>4.4</u>	<u>4.8</u>	<u>3.3</u>	<u>3.6</u>		<u>5.1</u>	<u>5.0</u>	<u>-0.7</u>	<u>2.1</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1		-0.1	-0.2	-0.2	-0.3	--

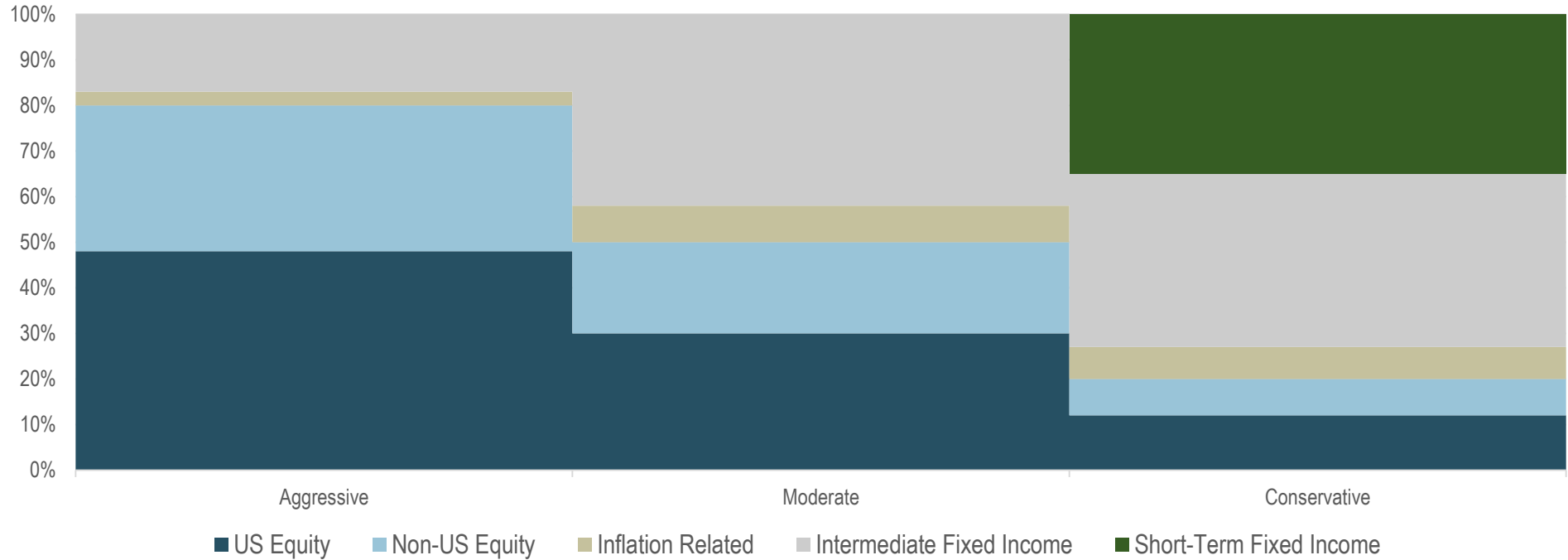
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

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	54	53	52	50	48	46	43	41	39	37	34	31	28	25	20	15	11	6	3	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	32	30	29	27	26	25	23	21	19	17	14	10	7	4	2	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	3	0	-	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	7	8	9	11	13	16	19	21	23	25	29	32	35	30	23	13	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	2	3	3	4	5	5	6	6	7	8	9	8	6	3	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBIPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	21	35	50	30	23	15	5	5	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	11	20	31	30	23	15	5	5	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	49	71	90	90	100

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



			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 September 30, 2025

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
<b>Enrollment Year Portfolios</b>						
Embark 2044	348,916	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2043	6,131,171	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2042	15,795,295	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2041	25,030,187	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2040	38,950,853	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2039	46,982,398	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2038	63,928,112	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2037	65,473,129	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2036	90,117,750	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2035	92,904,366	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2034	99,967,558	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2033	107,254,657	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2032	117,713,840	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2031	116,335,485	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2030	132,721,209	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2029	134,179,685	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2028	141,092,491	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2027	136,525,603	0.03%	0.20%	<b>0.23%</b>	0.20%	0.03%
Embark 2026	138,329,647	0.04%	0.20%	<b>0.24%</b>	0.20%	0.04%
Embark 2025	130,299,719	0.05%	0.20%	<b>0.25%</b>	0.25%	0.00%
Embark 2024	82,409,992	0.05%	0.20%	<b>0.25%</b>	0.25%	0.00%
Embark 2023	56,739,486	0.06%	0.20%	<b>0.26%</b>	0.25%	0.01%
Embark 2022	33,023,124	0.07%	0.20%	<b>0.27%</b>	0.27%	0.00%
Embark 2021	22,918,081	0.07%	0.20%	<b>0.27%</b>	0.27%	0.00%
Embark 2020	17,797,555	0.07%	0.20%	<b>0.27%</b>	0.27%	0.00%

Fee Information

As of September 30, 2025

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	<i>529 Direct Sold</i> <b>Total Fee</b>	<i>Median</i> <b>Fee</b>	<b>Difference</b>
<b>Target-Risk Portfolios</b>						
Embark Aggressive	323,556,094	0.03%	0.20%	<b>0.23%</b>	0.27%	-0.04%
Embark Moderate	123,912,278	0.03%	0.20%	<b>0.23%</b>	0.34%	-0.11%
Embark Conservative	48,035,796	0.03%	0.20%	<b>0.23%</b>	0.29%	-0.06%
<b>Balanced</b>						
Embark Balanced Index	126,537,184	0.03%	0.20%	<b>0.23%</b>	0.34%	-0.11%
Embark Social Choice Balanced	50,760,288	0.30%	0.20%	<b>0.50%</b>	0.34%	0.16%
<b>US Equity</b>						
Embark US Equity Index	579,404,038	0.02%	0.20%	<b>0.22%</b>	0.34%	-0.12%
Embark Diversified US Equity	198,576,752	0.45%	0.20%	<b>0.65%</b>	0.34%	0.31%
<b>Non-US Equity</b>						
Embark International Equity Index	73,287,889	0.05%	0.20%	<b>0.25%</b>	0.30%	-0.05%
Embark Diversified Intl Equity	30,687,831	0.36%	0.20%	<b>0.56%</b>	0.30%	0.26%
<b>Fixed Income</b>						
Embark Fixed Income Index	30,246,214	0.02%	0.20%	<b>0.22%</b>	0.34%	-0.12%
Embark Diversified Fixed Income	11,691,271	0.36%	0.20%	<b>0.56%</b>	0.34%	0.23%
Embark ST Fixed Income Index	12,453,632	0.03%	0.20%	<b>0.23%</b>	0.41%	-0.18%
<b>Inflation-Related Strategies</b>						
Embark Diversified Inflation Protection	13,121,746	0.17%	0.20%	<b>0.37%</b>	0.19%	0.18%
<b>Stable Value/Cash</b>						
Embark FDIC-Insured Cash	204,830,340	N/A	N/A	<b>N/A</b>	0.20%	
<b>Total Plan</b>	<b>3,740,071,659</b>					
<b>Total Plan Ex Cash</b>	<b>3,535,241,319</b>	<b>0.06%</b>	<b>0.20%</b>	<b>0.26%</b>		

## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios																	
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	8.2	14.4	17.4	24.1	15.7	14.7	14.2	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.7
Custom Index (CRSP US Total Mkt)			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</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>-5.2</u>	<u>0.7</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Large Blend MStar MF Rank			16	39	27	41	45	39	38	47	38	76	67	23	49	52	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	7.0	26.5	17.2	20.8	10.4	8.4	6.3	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>8.4</u>	<u>6.2</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			-0.1	0.6	0.8	0.2	-0.1	0.0	0.1	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			12	38	40	58	55	35	73	42	67	53	70	43	65	47	44
Vanguard Inflation-Protected Secs I	VIPIX	--	2.1	6.8	3.6	4.8	1.4	2.9	2.8	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>2.1</u>	<u>6.9</u>	<u>3.8</u>	<u>4.9</u>	<u>1.4</u>	<u>3.0</u>	<u>2.9</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>N/A</u>
Over/Under			0.0	-0.1	-0.2	-0.1	0.0	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank			64	52	56	50	46	46	31	70	43	48	35	48	66	33	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	1.9	6.1	2.9	4.9	-0.5	1.8	2.2	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.9</u>	<u>2.3</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank			78	52	57	63	71	66	71	80	51	44	60	59	42	33	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	0.6	2.5	2.6	5.0	-0.1	2.1	--	3.7	8.9	-12.9	-2.2	4.6	7.9	3.0	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index			<u>0.7</u>	<u>2.5</u>	<u>2.7</u>	<u>5.0</u>	<u>0.0</u>	<u>2.3</u>		<u>3.8</u>	<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>N/A</u>
Over/Under			-0.1	0.0	-0.1	0.0	-0.1	-0.2		-0.1	0.2	-0.2	-0.1	-0.1	-0.2	-0.2	N/A
Global Bond MStar MF Rank			71	100	82	90	51	54	--	22	14	44	35	84	42	4	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 September 30, 2025							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	1.3	4.8	4.1	4.9	1.4	2.0	1.8	3.8	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index			<u>1.3</u>	<u>4.9</u>	<u>4.1</u>	<u>4.9</u>	<u>1.4</u>	<u>2.0</u>	<u>1.9</u>	<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>N/A</u>
Over/Under			0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank			76	36	93	93	94	92	90	95	86	73	93	28	46	29	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	1.5	5.6	5.5	5.4	3.7	3.1	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.2
Bloomberg US TIPS 0-5 Year TR USD Index			<u>1.6</u>	<u>5.7</u>	<u>5.5</u>	<u>5.4</u>	<u>3.7</u>	<u>3.1</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	0.0	0.0	0.0	0.0		0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank			97	97	12	39	8	27	--	8	31	1	61	97	100	1	8
Vanguard Treasury Money Market Investoi	VUSXX	--	1.1	3.2	4.4	4.8	3.0	2.0	1.4	5.2	5.1	1.5	0.0	0.5	2.1	1.8	N/A
ICE BofA 3M US Trsy Note TR USD Index			<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>	<u>3.0</u>	<u>2.1</u>	<u>1.4</u>	<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>N/A</u>
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.1	N/A
Money Market - Taxable MStar MF Rank			13	11	13	8	10	4	8	3	14	41	34	2	4	2	N/A

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## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
US Equity																	
Embark Diversified US Equity		100	7.0	12.6	14.6	22.0	14.7	13.6	13.6	20.4	25.0	-20.5	26.9	17.6	27.6	-5.4	0.7
Russell 3000 TR USD Index			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>0.7</u>
Over/Under			-1.2	-1.8	-2.8	-2.1	-1.0	-1.1	-0.6	-3.4	-1.0	-1.3	1.2	-3.3	-3.4	-0.2	0.0
529 Static All Cap MStar Rank			59	58	52	47	36	37	30	39	38	73	25	52	58	34	33
LSV Value Equity		LSVEX	30	8.1	13.1	11.7	18.6	16.1	10.4	14.0	12.4	-5.8	28.5	-1.6	25.2	-14.6	0.7
Russell 1000 Value TR USD Index			<u>5.3</u>	<u>11.7</u>	<u>9.4</u>	<u>17.0</u>	<u>13.9</u>	<u>10.7</u>	<u>11.2</u>	<u>14.4</u>	<u>11.5</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>0.7</u>
Over/Under			2.8	1.4	2.3	1.6	2.2	-0.3	0.4	-0.4	0.9	1.7	3.3	-4.4	-1.3	-6.3	0.0
Large Value MStar MF Rank			6	28	29	29	25	73	41	56	45	54	27	88	57	96	50
Vanguard Institutional Index I		VINIX	30	8.1	14.8	17.6	24.9	16.4	15.3	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	0.8
S&P 500 TR USD Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>	<u>14.6</u>	<u>25.0</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>0.8</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			22	22	20	19	20	11	14	25	28	48	22	43	25	26	20
T. Rowe Price Lrg Cp Gr I		TRLGX	25	7.6	15.6	21.5	30.3	14.8	17.7	31.0	46.2	-35.2	23.2	39.6	28.5	4.3	0.6
Russell 1000 Growth TR USD Index			<u>10.5</u>	<u>17.2</u>	<u>25.5</u>	<u>31.6</u>	<u>17.6</u>	<u>18.8</u>	<u>17.4</u>	<u>33.4</u>	<u>42.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>0.7</u>
Over/Under			-2.9	-1.6	-4.0	-1.3	-2.8	-1.1	-0.4	-2.4	3.5	-6.1	-4.4	1.1	-7.9	5.8	-0.1
Large Growth MStar MF Rank			48	43	50	42	39	20	13	46	20	74	43	36	88	10	34
Champlain Mid Cap Institutional		CIPIX	10	-0.6	1.9	3.3	10.3	6.3	11.3	6.2	15.7	-26.3	24.9	29.4	26.6	3.8	0.2
Russell Mid Cap TR USD Index			<u>5.3</u>	<u>10.4</u>	<u>11.1</u>	<u>17.7</u>	<u>12.7</u>	<u>11.4</u>	<u>12.1</u>	<u>15.3</u>	<u>17.2</u>	<u>-17.3</u>	<u>22.6</u>	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>0.5</u>
Over/Under			-5.9	-8.5	-7.8	-7.4	-6.4	-0.1	-0.2	-9.1	-1.5	-9.0	2.3	12.3	-3.9	12.9	-0.3
Mid-Cap Blend MStar MF Rank			98	86	76	95	100	16	20	95	57	99	39	4	58	1	100
DFA US Small Cap I		DFSTX	5	7.6	6.3	6.8	15.3	15.2	10.1	11.5	17.6	-13.5	30.6	11.2	21.7	-13.1	0.6
Russell 2000 TR USD Index			<u>12.4</u>	<u>10.4</u>	<u>10.8</u>	<u>15.2</u>	<u>11.6</u>	<u>9.8</u>	<u>10.4</u>	<u>11.5</u>	<u>16.9</u>	<u>-20.4</u>	<u>14.8</u>	<u>20.0</u>	<u>25.5</u>	<u>-11.0</u>	<u>0.4</u>
Over/Under			-4.8	-4.1	-4.0	0.1	3.6	0.3	0.8	0.0	0.7	6.9	15.8	-8.8	-3.8	-2.1	0.2
Small Blend MStar MF Rank			57	50	40	35	18	32	23	42	36	26	13	60	80	55	16

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## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Non-US Equity																	
Embark Diversified Intl Equity		100.0	6.7	27.3	18.0	22.1	9.5	9.4	7.0	5.8	17.3	-20.5	4.6	24.2	24.2	-14.3	0.4
MSCI ACWI Ex USA NR USD Index			<u>6.9</u>	<u>26.0</u>	<u>16.4</u>	<u>20.7</u>	<u>10.3</u>	<u>8.2</u>	<u>6.0</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>0.5</u>
Over/Under			-0.2	1.3	1.6	1.4	-0.8	1.2	1.0	0.3	1.7	-4.5	-3.2	13.5	2.7	-0.1	-0.1
529 Static Non US Equity MStar Rank			39	14	16	12	63	8	22	30	29	78	83	8	28	32	66
Vanguard International Growth Adm		VWILX	25	4.5	21.3	14.7	19.7	5.1	11.6	9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	0.1
MSCI ACWI Ex USA Growth NR USD Index			<u>5.7</u>	<u>22.5</u>	<u>12.9</u>	<u>18.3</u>	<u>6.2</u>	<u>8.2</u>	<u>6.3</u>	<u>5.1</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>0.2</u>
Over/Under			-1.2	-1.2	1.8	1.4	-1.1	3.4	2.6	4.4	0.8	-7.7	-5.8	37.5	4.2	1.8	-0.1
Foreign Large Growth MStar MF Rank			19	31	21	35	60	6	10	17	69	81	87	3	25	40	60
Dodge & Cox International Stock I		DODFX	40	7.7	31.9	20.6	22.8	15.6	8.7	3.8	16.7	-6.8	11.0	2.1	22.8	-18.0	0.7
MSCI EAFE NR USD Index			<u>4.8</u>	<u>25.1</u>	<u>15.0</u>	<u>21.7</u>	<u>11.2</u>	<u>8.2</u>	<u>6.8</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under			2.9	6.8	5.6	1.1	4.4	0.5	0.3	0.0	-1.5	7.7	-0.3	-5.7	0.8	-4.2	0.2
Foreign Large Value MStar MF Rank			24	39	53	64	28	40	39	62	70	30	63	62	12	77	41
Vanguard Total Intl Stock Idx InstlPls		VTPSX	22.5	7.0	26.5	17.2	20.8	10.4	8.4	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>8.4</u>	<u>6.2</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			-0.1	0.6	0.8	0.2	-0.1	0.0	0.1	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			12	38	40	58	55	35	73	42	67	53	70	43	65	47	44
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	5.0	10.1	23.1	16.4	17.3	7.6	7.9	11.0	9.2	-17.8	0.9	15.2	20.3	-14.6	0.3
Custom Index (FTSE EMs AC CHN A)			<u>10.1</u>	<u>23.1</u>	<u>15.4</u>	<u>17.7</u>	<u>8.0</u>	<u>8.2</u>	<u>4.3</u>	<u>11.4</u>	<u>9.7</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	<u>20.5</u>	<u>-14.8</u>	<u>0.3</u>
Over/Under			0.0	0.0	1.0	-0.4	-0.4	-0.3	-0.3	-0.4	-0.5	-0.2	-0.5	-0.2	-0.2	0.2	0.0
Diversified Emerging Mkts MStar MF Rank			44	66	56	58	42	50	55	18	66	27	40	71	51	28	35
DFA International Small Company I		DFISX	7.5	6.4	30.9	20.8	22.3	11.7	8.8	3.8	14.4	-17.1	14.2	9.3	24.2	-19.4	0.5
MSCI World Ex USA Small Cap NR USD Index			<u>7.2</u>	<u>29.5</u>	<u>19.4</u>	<u>20.0</u>	<u>9.2</u>	<u>8.3</u>	<u>7.4</u>	<u>2.8</u>	<u>12.6</u>	<u>-20.6</u>	<u>11.1</u>	<u>12.8</u>	<u>25.4</u>	<u>-18.1</u>	<u>0.3</u>
Over/Under			-0.8	1.4	1.4	2.3	2.5	0.5	0.6	1.0	1.8	3.5	3.1	-3.5	-1.2	-1.3	0.2
Foregin Small/Mid Blend MStar MF Rank			25	30	30	40	15	28	58	45	65	16	12	65	40	68	21

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## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Fixed Income																	
Embark Diversified Fixed Income		100.0	2.1	6.4	3.2	5.7	0.3	2.1	2.5	2.2	6.6	-12.3	-1.2	7.0	8.3	0.0	N/A
Bloomberg US Agg Bond TR USD Index			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>N/A</u>
Over/Under			0.1	0.3	0.3	0.8	0.7	0.3	0.2	0.9	1.1	0.7	0.3	-0.5	-0.4	0.0	N/A
529 Static Intermediate Bond MStar Rank			24	28	50	32	48	38	27	52	29	46	53	55	58	26	N/A
Dodge & Cox Income I		DODIX	40	2.5	6.9	3.4	6.6	1.3	3.2	2.3	7.7	-10.9	-0.9	9.5	9.7	-0.3	N/A
Bloomberg US Agg Bond TR USD Index			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>N/A</u>
Over/Under			0.5	0.8	0.5	1.7	1.7	1.4	1.1	1.0	2.2	2.1	0.6	2.0	1.0	-0.3	N/A
Intermediate Core-Plus Bond MStar MF Rank			9	17	60	13	12	10	21	64	9	8	68	29	39	36	N/A
DoubleLine Core Fixed Income I		DBLFX	40	2.0	6.4	3.7	5.7	0.6	2.3	3.0	6.4	-12.8	-0.3	5.6	8.0	0.0	N/A
Bloomberg US Agg Bond TR USD			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>N/A</u>
Over/Under			0.0	0.3	0.8	0.8	1.0	0.5	1.0	1.7	0.9	0.2	1.2	-1.9	-0.7	0.0	N/A
Intermediate Core-Plus Bond MStar MF Rank			78	56	32	58	30	68	28	28	53	29	43	94	81	28	N/A
Vanguard Total Bond Market Idx InstlPls		VBMPX	20	1.9	6.1	2.9	4.9	-0.5	1.8	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.9</u>	<u>2.3</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank			78	52	57	63	71	66	71	80	51	44	60	59	42	33	N/A

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

## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Inflation-Related Strategies																	
Embark Diversified Inflation Protection		100	2.6	7.9	4.3	5.5	5.6	4.1	3.0	3.6	2.1	-7.2	16.9	2.8	11.4	-3.6	0.3
Embark Diversified Inflation Protection Index			<u>2.9</u>	<u>7.7</u>	<u>4.3</u>	<u>5.9</u>	<u>6.1</u>	<u>4.2</u>	<u>3.3</u>	<u>3.9</u>	<u>2.9</u>	<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>-3.4</u>	<u>0.4</u>
Over/Under			-0.3	0.2	0.0	-0.4	-0.5	-0.1	-0.3	-0.3	-0.8	-0.9	-0.3	1.2	0.4	-0.2	-0.1
Vanguard Inflation-Protected Secs I		VIPIX	25	2.1	6.8	3.6	4.8	1.4	2.9	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index			<u>2.1</u>	<u>6.9</u>	<u>3.8</u>	<u>4.9</u>	<u>1.4</u>	<u>3.0</u>	<u>2.9</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	N/A
Over/Under			0.0	-0.1	-0.2	-0.1	0.0	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank			64	52	56	50	46	46	31	70	43	48	35	48	66	33	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins		VTSPX	25	1.5	5.6	5.5	5.4	3.7	3.1	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.2
Bloomberg US TIPS 0-5 Year TR USD Index			<u>1.6</u>	<u>5.7</u>	<u>5.5</u>	<u>5.4</u>	<u>3.7</u>	<u>3.1</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	0.0	0.0	0.0	0.0		0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
DFA Global Real Estate Securities Port		DFGEX	25	2.8	9.2	-1.4	9.2	6.1	5.3	1.9	9.4	-23.8	31.0	-6.7	26.4	-4.2	0.2
S&P Global REIT NR USD Index			<u>4.2</u>	<u>8.5</u>	<u>-1.2</u>	<u>9.5</u>	<u>6.6</u>	<u>4.4</u>	<u>5.9</u>	<u>2.8</u>	<u>10.2</u>	<u>-24.4</u>	<u>31.4</u>	<u>-9.1</u>	<u>23.1</u>	<u>-5.9</u>	<u>0.2</u>
Over/Under			-1.4	0.7	-0.2	-0.3	-0.5	0.9	0.9	-0.9	-0.8	0.6	-0.4	2.4	3.3	1.7	0.0
Global Real Estate MStar MF Rank			75	62	66	69	37	41	14	37	75	22	12	74	26	14	37
DFA Commodity Strategy Institutional		DCMSX	25	3.9	9.6	9.4	2.4	10.6	4.1	5.9	-9.1	11.4	28.5	-1.8	8.0	-11.2	0.5
Bloomberg Commodity TR USD Index			<u>3.6</u>	<u>9.4</u>	<u>8.9</u>	<u>2.8</u>	<u>11.5</u>	<u>4.0</u>	<u>-0.5</u>	<u>5.4</u>	<u>-7.9</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>0.6</u>
Over/Under			0.3	0.2	0.5	-0.4	-0.9	0.1		0.5	-1.2	-4.7	1.4	1.3	0.3	0.0	-0.1
Commodities Broad Basket MStar MF Rank			65	55	60	73	95	82	--	24	96	82	65	71	59	39	95

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## Comparative Performance

			Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	Target	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2024	2023	2022	2021	2020	2019	2018	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Balanced																	
Embark Balanced Index		100	5.4	13.8	11.4	15.4	7.8	8.6	8.7	9.8	15.2	-16.0	9.9	15.0	19.5	-2.0	0.4
Embark Balanced Index			<u>5.5</u>	<u>13.8</u>	<u>11.4</u>	<u>15.5</u>	<u>8.0</u>	<u>8.7</u>	<u>8.9</u>	<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>-2.2</u>	<u>0.4</u>
Over/Under			-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.2	-0.3	0.0	-0.2	-0.4	1.0	-0.2	0.2	0.0
529 Static Moderate Allocation MStar Rank			27	25	41	48	63	39	21	61	50	54	77	22	46	1	67
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	36	8.2	14.4	17.4	24.1	15.7	14.7	14.2	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.7
Custom Index (CRSP US Total Mkt)			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</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>-5.2</u>	<u>0.7</u>
Over/Under			0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.1	-0.0	0.0	0.0	-0.0	0.0	0.0
Large Blend MStar MF Rank			16	39	27	41	45	39	38	47	38	76	67	23	49	52	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	24	7.0	26.5	17.2	20.8	10.4	8.4	6.3	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)			<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>8.4</u>	<u>6.2</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under			-0.1	0.7	0.7	0.2	-0.1	-0.1	0.1	-0.3	-0.2	0.1	-0.2	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank			12	38	40	58	55	35	73	42	67	53	70	43	65	47	44
Vanguard Total Bond Market Idx InstlPls	VBMPX	40	1.9	6.1	2.9	4.9	-0.5	1.8	2.2	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.9</u>	<u>2.3</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>N/A</u>
Over/Under			-0.1	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.1	-0.0	-0.1	0.1	N/A
Intermediate Core Bond MStar MF Rank			78	52	57	63	71	66	71	80	51	44	60	59	42	33	N/A

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## Comparative Performance

	Ticker	Target (%)	Ending September 30, 2025							Calendar Years							Sharpe
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Embark Social Choice Balanced		100	4.4	14.5	11.1	15.5	7.9	--	--	8.5	14.7	-15.8	10.8	14.2	19.7	--	0.4
<i>Embark Social Choice Balanced Index</i>			<u>5.3</u>	<u>13.8</u>	<u>11.4</u>	<u>15.6</u>	<u>8.0</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>0.4</u>
Over/Under			-1.0	0.7	-0.3	-0.1	-0.1			-1.6	-0.5	-0.2	0.5	0.4	-0.1		0.0
529 Static Moderate Allocation MStar Rank			88	20	43	46	58	--	--	92	58	45	65	29	44	--	67
Nuveen Large Cap Responsible Eq R6	TISCX	36	5.1	14.3	13.8	22.0	14.5	14.1	13.3	18.2	22.5	-17.8	26.5	20.3	31.5	-5.5	0.7
<i>Russell 3000 TR USD Index</i>			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</u>	<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>0.7</u>
Over/Under			-3.1	-0.1	-3.6	-2.1	-1.3	-0.6	-0.9	-5.6	-3.5	1.4	0.8	-0.5	0.5	-0.3	-0.1
Large Blend MStar MF Rank			82	42	68	68	68	53	65	78	69	44	57	28	28	58	73
DFA International Social Cor Eq Instl	DSCLX	18	6.5	30.9	21.9	24.2	12.8	8.8	--	4.9	18.5	-16.6	13.4	7.5	21.1	-17.4	0.5
<i>MSCI World ex USA NR USD Index</i>			<u>5.3</u>	<u>25.3</u>	<u>16.0</u>	<u>21.6</u>	<u>11.6</u>	<u>8.4</u>	<u>6.7</u>	<u>4.7</u>	<u>17.9</u>	<u>-14.3</u>	<u>12.6</u>	<u>7.6</u>	<u>22.5</u>	<u>-14.1</u>	<u>0.5</u>
Over/Under			1.1	5.5	5.8	2.6	1.2	0.4		0.2	0.5	-2.3	0.8	-0.1	-1.4	-3.3	0.0
Foreign Large Blend MStar MF Rank			27	11	14	12	12	25	--	46	21	58	17	82	76	83	21
DFA Emerging Markets Social Core Port	DFESX	6	9.0	25.1	16.6	19.4	9.6	8.6	4.3	7.2	14.6	-18.5	4.2	13.0	17.1	-14.9	0.4
<i>MSCI EM NR USD Index</i>			<u>10.6</u>	<u>27.5</u>	<u>17.3</u>	<u>18.2</u>	<u>7.0</u>	<u>8.0</u>	<u>4.0</u>	<u>7.5</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>0.2</u>
Over/Under			-1.6	-2.4	-0.7	1.2	2.6	0.6	0.3	-0.3	4.8	1.6	6.7	-5.3	-1.3	-0.3	0.2
Diversified Emerging Mkts MStar MF Rank			56	53	51	29	20	35	46	39	34	30	29	80	78	34	20
Nuveen Core Impact Bond R6	TSBIX	20	2.2	6.3	3.3	5.4	0.0	2.1	--	2.6	6.0	-14.0	-1.0	7.4	8.7	0.3	-0.5
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>-0.6</u>
Over/Under			0.2	0.2	0.4	0.4	0.4	0.3		1.3	0.5	-1.0	0.5	-0.1	0.0	0.3	0.1
Intermediate Core Bond MStar MF Rank			16	32	28	31	32	35	--	12	33	80	27	68	43	18	27
DFA Social Fixed Income Institutional	DSFIX	20	2.0	6.2	3.3	5.9	-0.2	--	--	1.8	7.2	-13.1	-2.2	9.3	9.8	-0.3	-0.5
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>-0.6</u>
Over/Under			0.0	0.1	0.4	1.0	0.3			0.6	1.6	-0.1	-0.6	1.8	1.1	-0.3	0.0
Intermediate Core Bond MStar MF Rank			51	41	27	6	41	--	--	44	4	35	96	19	7	59	40

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## Comparative Performance

	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Enrollment Year Portfolios</b>													
OR MFS 2044 A	--	--	--	--	--	--	4.2	Aug-25	--	--	--	--	--
OR MFS 2044 Index							<u>5.7</u>						
Over/Under							-1.5						
529 Target-Enrollment 2039+ MStar Rank	--	--	--	--	--	--	95		--	--	--	--	--
OR MFS 2043 A	4.7	13.1	9.8	--	--	--	11.8	Aug-24	--	--	--	--	--
OR MFS 2043 Index	<u>6.9</u>	<u>16.1</u>	<u>15.0</u>				<u>17.1</u>						
Over/Under	-2.2	-3.0	-5.2				-5.3						
529 Target-Enrollment 2039+ MStar Rank	93	94	95	--	--	--	97		--	--	--	--	--
OR MFS 2042 A	4.6	12.9	9.5	--	--	--	12.3	Aug-23	11.0	--	--	--	--
OR MFS 2042 Index	<u>6.8</u>	<u>15.9</u>	<u>14.8</u>				<u>16.2</u>		<u>15.3</u>				
Over/Under	-2.2	-3.0	-5.3				-3.9		-4.3				
529 Target-Enrollment 2039+ MStar Rank	95	95	96	--	--	--	98		94	--	--	--	--
OR MFS 2041 A	4.6	12.8	9.4	16.3	--	--	9.7	Jun-22	10.8	14.6	--	--	--
OR MFS 2041 Index	<u>6.7</u>	<u>15.7</u>	<u>14.5</u>	<u>19.9</u>			<u>12.9</u>		<u>15.0</u>	<u>19.7</u>			
Over/Under	-2.1	-2.9	-5.1	-3.6			-3.2		-4.2	-5.1			
529 Target-Enrollment 2039+ MStar Rank	95	95	97	94	--	--	96		95	95	--	--	--
OR MFS 2040 A	4.5	12.6	9.2	16.3	--	--	9.7	Jun-22	10.7	14.6	--	--	--
OR MFS 2040 Index	<u>6.6</u>	<u>15.5</u>	<u>14.2</u>	<u>19.7</u>			<u>12.6</u>		<u>14.8</u>	<u>19.5</u>			
Over/Under	-2.1	-2.9	-5.0	-3.4			-2.9		-4.1	-4.9			
529 Target-Enrollment 2039+ MStar Rank	96	96	97	94	--	--	96		95	94	--	--	--

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 September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2039 A	4.4	12.5	9.2	16.2	--	--	9.7	Jun-22	10.5	14.6	--	--	--
OR MFS 2039 Index	<u>6.5</u>	<u>15.3</u>	<u>14.0</u>	<u>19.3</u>			<u>12.4</u>		<u>14.4</u>	<u>19.2</u>			
Over/Under	-2.1	-2.8	-4.8	-3.1			-2.7		-3.9	-4.6			
529 Target-Enrollment 2039+ MStar Rank	96	97	98	95	--	--	96		97	95	--	--	--
OR MFS 2038 A	4.3	12.2	8.9	15.9	--	--	9.5	Jun-22	10.3	14.4	--	--	--
OR MFS 2038 Index	<u>6.4</u>	<u>15.0</u>	<u>13.6</u>	<u>19.0</u>			<u>12.2</u>		<u>14.1</u>	<u>18.9</u>			
Over/Under	-2.1	-2.8	-4.7	-3.1			-2.7		-3.8	-4.5			
529 Target-Enrollment 2039+ MStar Rank	98	98	99	96	--	--	97		97	95	--	--	--
OR MFS 2037 A	4.2	12.1	8.8	15.6	--	--	9.3	Jun-22	10.0	14.2	--	--	--
OR MFS 2037 Index	<u>6.2</u>	<u>14.8</u>	<u>13.3</u>	<u>18.6</u>			<u>11.9</u>		<u>13.7</u>	<u>18.5</u>			
Over/Under	-2.0	-2.7	-4.5	-3.0			-2.6		-3.7	-4.3			
529 Target-Enrollment 2036 MStar Rank	95	94	97	94	--	--	95		93	95	--	--	--
OR MFS 2036 A	4.2	11.9	8.6	15.3	--	--	9.1	Jun-22	9.8	14.0	--	--	--
OR MFS 2036 Index	<u>6.1</u>	<u>14.5</u>	<u>13.0</u>	<u>18.2</u>			<u>11.6</u>		<u>13.3</u>	<u>18.2</u>			
Over/Under	-1.9	-2.6	-4.4	-2.9			-2.5		-3.5	-4.2			
529 Target-Enrollment 2036 MStar Rank	95	95	98	96	--	--	97		94	96	--	--	--
OR MFS 2035 A	4.1	11.7	8.5	15.0	--	--	8.9	Jun-22	9.6	13.8	--	--	--
OR MFS 2035 Index	<u>5.9</u>	<u>14.2</u>	<u>12.6</u>	<u>17.8</u>			<u>11.3</u>		<u>13.0</u>	<u>17.8</u>			
Over/Under	-1.8	-2.5	-4.1	-2.8			-2.4		-3.4	-4.0			
529 Target-Enrollment 2036 MStar Rank	96	97	99	98	--	--	97		95	97	--	--	--

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

## Comparative Performance

	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2034 A	4.0	11.5	8.1	14.7	--	--	8.7	Jun-22	9.2	13.6	--	--	--
OR MFS 2034 Index	<u>5.7</u>	<u>13.8</u>	<u>12.1</u>	<u>17.3</u>			<u>11.0</u>		<u>12.5</u>	<u>17.4</u>			
Over/Under	-1.7	-2.3	-4.0	-2.6			-2.3		-3.3	-3.8			
529 Target-Enrollment 2033 MStar Rank	88	83	93	68	--	--	80		63	86	--	--	--
OR MFS 2033 A	3.9	11.1	7.9	14.3	--	--	8.4	Jun-22	8.9	13.4	--	--	--
OR MFS 2033 Index	<u>5.5</u>	<u>13.4</u>	<u>11.7</u>	<u>16.7</u>			<u>10.6</u>		<u>11.9</u>	<u>16.9</u>			
Over/Under	-1.6	-2.3	-3.8	-2.4			-2.2		-3.0	-3.5			
529 Target-Enrollment 2033 MStar Rank	90	88	93	83	--	--	89		74	87	--	--	--
OR MFS 2032 A	3.8	10.8	7.5	13.9	--	--	8.1	Jun-22	8.6	13.1	--	--	--
OR MFS 2032 Index	<u>5.3</u>	<u>12.9</u>	<u>11.0</u>	<u>16.1</u>			<u>10.1</u>		<u>11.4</u>	<u>16.4</u>			
Over/Under	-1.5	-2.1	-3.5	-2.2			-2.0		-2.8	-3.3			
529 Target-Enrollment 2033 MStar Rank	94	92	98	91	--	--	94		86	89	--	--	--
OR MFS 2031 A	3.6	10.4	7.2	13.3	--	--	7.8	Jun-22	8.2	12.8	--	--	--
OR MFS 2031 Index	<u>5.0</u>	<u>12.3</u>	<u>10.3</u>	<u>15.4</u>			<u>9.6</u>		<u>10.6</u>	<u>15.8</u>			
Over/Under	-1.4	-1.9	-3.1	-2.1			-1.8		-2.4	-3.0			
529 Target-Enrollment 2030 MStar Rank	72	51	82	31	--	--	45		52	58	--	--	--
OR MFS 2030 A	3.4	10.0	6.7	12.8	--	--	7.4	Jun-22	7.7	12.3	--	--	--
OR MFS 2030 Index	<u>4.7</u>	<u>11.7</u>	<u>9.6</u>	<u>14.6</u>			<u>9.0</u>		<u>9.8</u>	<u>15.1</u>			
Over/Under	-1.3	-1.7	-2.9	-1.8			-1.6		-2.1	-2.8			
529 Target-Enrollment 2030 MStar Rank	79	67	86	50	--	--	58		59	82	--	--	--

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

## Comparative Performance

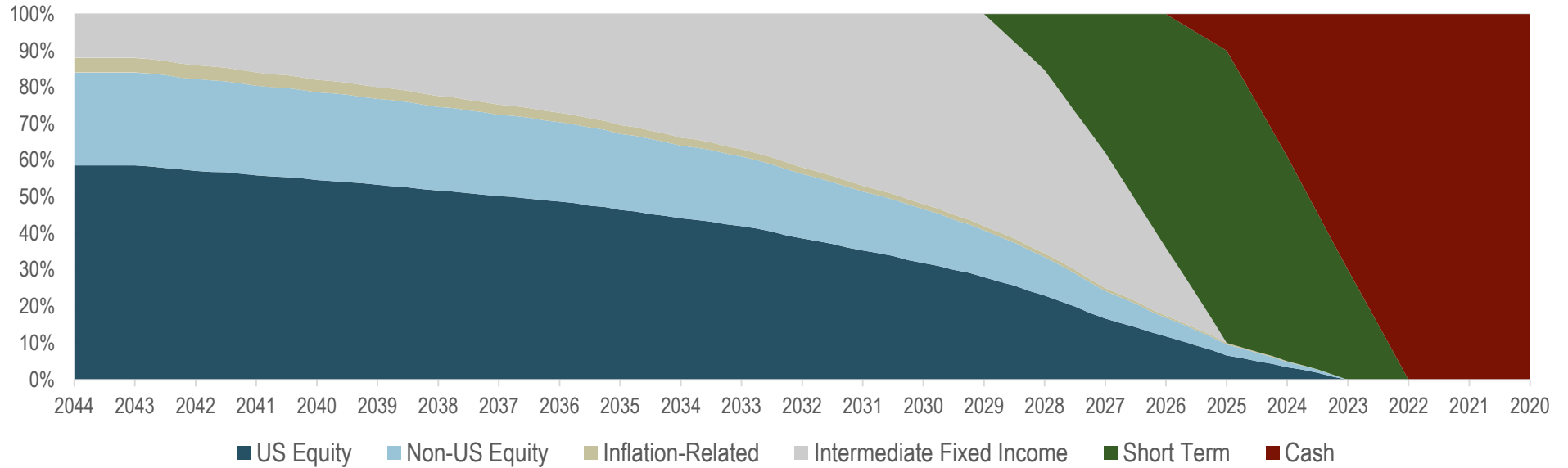
	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2029 A	3.3	9.5	6.3	12.1	--	--	7.0	Jun-22	7.2	11.9	--	--	--
OR MFS 2029 Index	<u>4.4</u>	<u>11.0</u>	<u>8.8</u>	<u>13.6</u>			<u>8.4</u>		<u>9.0</u>	<u>14.2</u>			
Over/Under	-1.1	-1.5	-2.5	-1.5			-1.4		-1.8	-2.3			
529 Target-Enrollment 2030 MStar Rank	82	80	96	80	--	--	85		79	87	--	--	--
OR MFS 2028 A	2.8	8.7	5.6	11.4	--	--	6.5	Jun-22	6.7	11.4	--	--	--
OR MFS 2028 Index	<u>3.8</u>	<u>9.9</u>	<u>7.7</u>	<u>12.6</u>			<u>7.6</u>		<u>8.2</u>	<u>13.4</u>			
Over/Under	-1.0	-1.2	-2.1	-1.2			-1.1		-1.5	-2.0			
529 Target-Enrollment 2027 MStar Rank	54	34	77	15	--	--	26		33	25	--	--	--
OR MFS 2027 A	2.4	7.6	5.1	10.5	--	--	5.8	Jun-22	6.4	10.8	--	--	--
OR MFS 2027 Index	<u>3.1</u>	<u>8.4</u>	<u>6.6</u>	<u>11.3</u>			<u>6.7</u>		<u>7.5</u>	<u>12.3</u>			
Over/Under	-0.7	-0.8	-1.5	-0.8			-0.9		-1.1	-1.5			
529 Target-Enrollment 2027 MStar Rank	82	66	91	33	--	--	60		42	41	--	--	--
OR MFS 2026 A	2.0	6.5	4.8	9.6	--	--	5.2	Jun-22	6.2	10.1	--	--	--
OR MFS 2026 Index	<u>2.5</u>	<u>7.0</u>	<u>5.8</u>	<u>10.0</u>			<u>5.7</u>		<u>6.8</u>	<u>11.0</u>			
Over/Under	-0.5	-0.5	-1.0	-0.4			-0.5		-0.6	-0.9			
529 Target-Enrollment 2027 MStar Rank	98	91	96	70	--	--	81		51	69	--	--	--
OR MFS 2025 A	1.5	5.3	4.6	8.5	--	--	4.7	Jun-22	6.0	9.0	--	--	--
OR MFS 2025 Index	<u>1.8</u>	<u>5.6</u>	<u>5.1</u>	<u>8.6</u>			<u>4.8</u>		<u>6.4</u>	<u>9.4</u>			
Over/Under	-0.3	-0.3	-0.5	-0.1			-0.1		-0.4	-0.4			
529 Target-Enrollment 2024 MStar Rank	86	72	75	10	--	--	24		17	16	--	--	--

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

## Comparative Performance

	Ending September 30, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS 2024 A	1.3	4.4	4.4	7.4	--	--	4.3	Jun-22	5.8	7.9	--	--	--
OR MFS 2024 Index	<u>1.5</u>	<u>4.6</u>	<u>4.7</u>	<u>7.2</u>			<u>4.3</u>		<u>5.9</u>	<u>7.9</u>			
Over/Under	-0.2	-0.2	-0.3	0.2			0.0		-0.1	0.0			
529 Target-Enrollment 2024 MStar Rank	91	90	90	62	--	--	69		22	63	--	--	--
OR MFS 2023 A	1.0	3.4	3.8	6.3	--	--	3.9	Jun-22	5.2	7.1	--	--	--
OR MFS 2023 Index	<u>1.1</u>	<u>3.6</u>	<u>4.2</u>	<u>6.1</u>			<u>3.8</u>		<u>5.5</u>	<u>6.6</u>			
Over/Under	-0.1	-0.2	-0.4	0.2			0.1		-0.3	0.5			
529 Target-Enrollment 2024 MStar Rank	96	94	95	80	--	--	86		37	77	--	--	--
OR MFS 2022 A	0.9	2.8	3.6	5.1	--	--	3.5	Jun-22	4.6	5.7	--	--	--
OR MFS 2022 Index	<u>1.1</u>	<u>3.3</u>	<u>4.2</u>	<u>5.2</u>			<u>3.6</u>		<u>5.1</u>	<u>5.6</u>			
Over/Under	-0.2	-0.5	-0.6	-0.1			-0.1		-0.5	0.1			
OR MFS 2021 A	0.9	2.7	3.7	4.4	--	--	3.4	Jun-22	4.3	4.8	--	--	--
OR MFS 2021 Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>			<u>3.7</u>		<u>5.0</u>	<u>5.0</u>			
Over/Under	-0.2	-0.5	-0.7	-0.4			-0.3		-0.7	-0.2			
OR MFS 2020 A	0.8	2.6	3.6	4.0	--	--	3.4	Jun-22	4.4	4.3	--	--	--
OR MFS 2020 Index	<u>1.1</u>	<u>3.2</u>	<u>4.4</u>	<u>4.8</u>			<u>4.1</u>		<u>5.2</u>	<u>5.0</u>			
Over/Under	-0.3	-0.6	-0.8	-0.8			-0.7		-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.

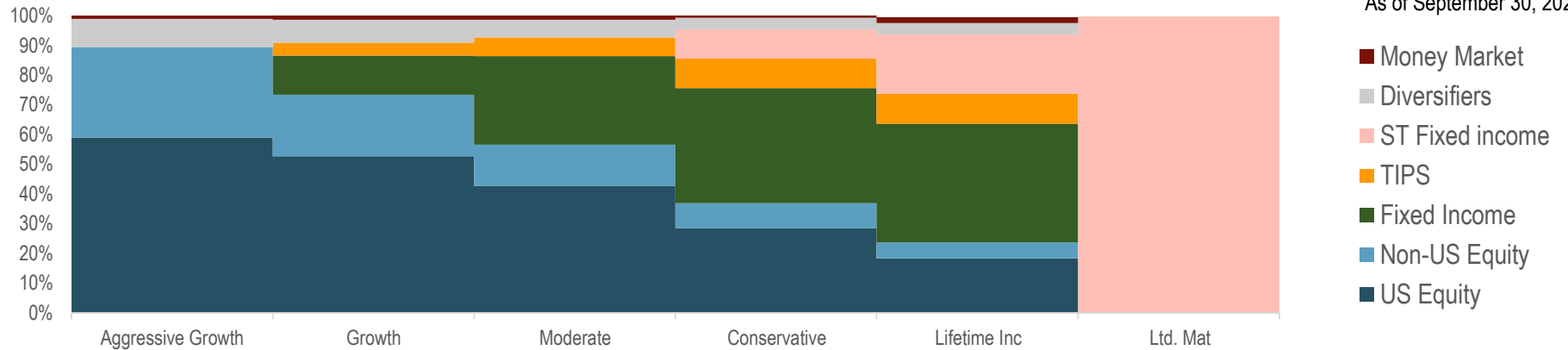


			Underlying Asset Allocation by Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'44	'43	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	14	13	13	12	12	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Blended Research Mid Cap Eq R6	BMSYX	US Equity	9	9	9	9	8	8	8	8	7	7	6	6	6	5	4	4	3	2	1	1	-	-	-	-	
MFS Blended Research Small Cap Eq R	BRSYX	US Equity	4	4	4	4	3	3	3	3	3	3	3	2	2	2	2	2	1	1	0	0	-	-	-	-	
MFS Blended Research Intl Eq R6	BRXVX	Non-US Equity	6	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	2	1	1	0	-	-	-	-	
MFS International Large Cap Value R6	MKVHX	Non-US Equity	6	6	6	6	6	6	5	5	5	5	5	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Equity R6	MIEIX	Non-US Equity	6	6	6	6	6	6	5	5	5	5	5	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	3	2	2	1	1	1	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	2	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	2	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	2	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	12	14	16	18	20	22	25	27	30	34	37	42	47	52	58	50	37	19	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	38	64	80	56	30	-	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	39	70	100	100	100	100

Allocations may not sum to 100% due to rounding.

Target-Risk Portfolio Allocations

As of September 30, 2025



Underlying Funds	Asset Class	Aggressive Growth	Growth	Moderate	Conservative	Lifetime Income	Ltd Mat
MFS Blended Research Value	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Core	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Growth	US Equity	--	--	--	--	1.6%	--
MFS Blended Research Mid	US Equity	--	--	--	--	3.0%	--
MFS Blended Research Small	US Equity	--	--	--	--	1.0%	--
MFS Value	US Equity	11.6%	9.9%	8.2%	6.1%	2.0%	--
MFS Research	US Equity	10.5%	9.6%	7.7%	5.3%	1.6%	--
MFS Growth	US Equity	11.7%	10.0%	8.0%	5.4%	1.6%	--
MFS Mid Cap Value	US Equity	9.9%	9.1%	7.2%	4.0%	1.5%	--
MFS Mid Cap Growth	US Equity	10.3%	9.6%	7.6%	4.1%	1.5%	--
MFS New Discovery	US Equity	2.6%	2.6%	2.6%	2.6%	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	--	--	--	--	2.8%	--
MFS Intl Large Cap Value	Non-US Equity	5.1%	3.1%	2.2%	1.6%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.1%	3.1%	2.1%	1.6%	0.5%	--
MFS Research Intl	Non-US Equity	8.1%	7.2%	5.3%	3.7%	1.6%	--
MFS Intl Growth	Non-US Equity	5.0%	3.1%	2.1%	1.6%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.1%	2.1%	1.1%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.1%	2.1%	1.1%	--	--	--
MFS Total Return Bond	Fixed Income	--	2.2%	7.8%	14.4%	19.5%	--
MFS Govt Securities	Fixed Income	--	--	8.7%	9.4%	9.5%	--
MFS Emerg Mkt Debt Lcl Crc	Fixed Income	--	1.9%	2.0%	2.0%	1.0%	--
MFS Emerg Mkt Debt	Fixed Income	--	2.7%	2.9%	2.0%	1.0%	--
MFS High Income	Fixed Income	--	3.7%	3.8%	4.0%	2.0%	--
MFS Global Opportunistic Bond	Fixed Income	--	2.7%	4.6%	7.0%	7.0%	--
MFS Infl Adj Bd	TIPS	--	4.4%	6.4%	9.9%	10.0%	--
MFS Ltd Mat	ST Fixed Income	--	--	--	9.9%	20.0%	100.0%
MFS Global Real Estate	Diversifiers	4.9%	4.0%	3.0%	2.0%	1.9%	--
MFS Commodity Strategy	Diversifiers	4.6%	3.7%	2.9%	1.9%	2.0%	--
MFS Institutional Money Market Portfolio	Money Market	1.1%	1.7%	2.2%	2.1%	2.0%	--

Allocations may not sum to 100% due to rounding.

**Fee Information - A Shares**

As of September 30, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee	Total Fee	Difference
<b>Enrollment Year Portfolios</b>							
OR MFS 2044 A	490,417	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2043 A	2,617,805	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2042 A	6,220,099	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2041 A	10,766,640	0.51%	0.25%	0.25%	1.01%	0.83%	0.18%
OR MFS 2040 A	13,138,837	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2039 A	17,426,920	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2038 A	23,450,157	0.50%	0.25%	0.25%	1.00%	0.83%	0.17%
OR MFS 2037 A	28,302,294	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2036 A	34,313,588	0.49%	0.25%	0.25%	0.99%	0.83%	0.16%
OR MFS 2035 A	43,694,614	0.48%	0.25%	0.25%	0.98%	0.83%	0.15%
OR MFS 2034 A	51,459,560	0.48%	0.25%	0.25%	0.98%	0.80%	0.19%
OR MFS 2033 A	57,269,788	0.47%	0.25%	0.25%	0.97%	0.80%	0.18%
OR MFS 2032 A	68,007,736	0.46%	0.25%	0.25%	0.96%	0.80%	0.17%
OR MFS 2031 A	71,421,901	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2030 A	81,531,771	0.45%	0.25%	0.25%	0.95%	0.83%	0.12%
OR MFS 2029 A	86,654,653	0.43%	0.25%	0.25%	0.93%	0.83%	0.10%
OR MFS 2028 A	88,365,909	0.42%	0.25%	0.25%	0.92%	0.79%	0.13%
OR MFS 2027 A	96,344,389	0.40%	0.25%	0.25%	0.90%	0.79%	0.11%
OR MFS 2026 A	103,354,042	0.38%	0.25%	0.25%	0.88%	0.79%	0.09%
OR MFS 2025 A	81,019,981	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2024 A	58,848,644	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2023 A	47,443,742	0.36%	0.25%	0.25%	0.86%	0.87%	-0.01%
OR MFS 2022 A	41,470,936	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
OR MFS 2021 A	26,576,998	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
OR MFS 2020 A	17,540,751	0.37%	0.25%	0.25%	0.87%	0.74%	0.13%
<b>Target-Risk Portfolios</b>							
OR MFS Aggressive Growth A	226,201,468	0.67%	0.25%	0.25%	1.17%	0.92%	0.25%
OR MFS Growth A	257,927,609	0.61%	0.25%	0.25%	1.11%	0.88%	0.23%
OR MFS Moderate A	160,651,141	0.57%	0.25%	0.25%	1.07%	0.94%	0.13%
OR MFS Conservative A	47,173,136	0.52%	0.25%	0.25%	1.02%	0.84%	0.18%
OR MFS Lifetime Income A	7,671,949	0.33%	0.25%	0.25%	0.83%	0.78%	0.05%
OR MFS Ltd Maturity A	14,557,341	0.35%	0.25%	0.25%	0.85%	0.72%	0.13%
<b>Cash</b>							
OR MFS US Govt Cash Reserve A	93,552,933	0.37%	0.25%	0.25%	0.87%	0.34%	0.53%
<b>Total Plan</b>	<b>1,965,467,749</b>	<b>0.49%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.99%</b>		

**Fee Information - Institutional Shares**

As of September 30, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Fee	Total Fee	Difference
<b>Enrollment Year Portfolios</b>							
OR MFS 2044 I	9,364	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2043 I	164,573	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2042 I	145,536	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2041 I	222,507	0.51%	0.00%	0.25%	0.76%	0.83%	-0.07%
OR MFS 2040 I	316,939	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2039 I	412,788	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2038 I	556,391	0.50%	0.00%	0.25%	0.75%	0.83%	-0.08%
OR MFS 2037 I	195,486	0.49%	0.00%	0.25%	0.74%	0.83%	-0.09%
OR MFS 2036 I	825,122	0.49%	0.00%	0.25%	0.74%	0.83%	-0.09%
OR MFS 2035 I	932,592	0.48%	0.00%	0.25%	0.73%	0.83%	-0.10%
OR MFS 2034 I	2,022,411	0.48%	0.00%	0.25%	0.73%	0.80%	-0.07%
OR MFS 2033 I	723,328	0.47%	0.00%	0.25%	0.72%	0.80%	-0.08%
OR MFS 2032 I	1,680,856	0.46%	0.00%	0.25%	0.71%	0.80%	-0.09%
OR MFS 2031 I	2,070,660	0.45%	0.00%	0.25%	0.70%	0.83%	-0.13%
OR MFS 2030 I	1,569,765	0.45%	0.00%	0.25%	0.70%	0.83%	-0.13%
OR MFS 2029 I	2,027,207	0.43%	0.00%	0.25%	0.68%	0.83%	-0.15%
OR MFS 2028 I	1,241,073	0.42%	0.00%	0.25%	0.67%	0.79%	-0.12%
OR MFS 2027 I	1,271,120	0.40%	0.00%	0.25%	0.65%	0.79%	-0.14%
OR MFS 2026 I	1,184,599	0.38%	0.00%	0.25%	0.63%	0.79%	-0.16%
OR MFS 2025 I	917,739	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2024 I	891,556	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2023 I	1,484,288	0.36%	0.00%	0.25%	0.61%	0.87%	-0.26%
OR MFS 2022 I	169,502	0.37%	0.00%	0.25%	0.62%	0.74%	-0.12%
OR MFS 2021 I	657,344	0.37%	0.00%	0.25%	0.62%	0.74%	-0.12%
OR MFS 2020 I	326,928	0.37%	0.00%	0.25%	0.62%	0.74%	-0.12%
<b>Target-Risk Portfolios</b>							
OR MFS Aggressive Growth I	7,615,790	0.67%	0.00%	0.25%	0.92%	0.92%	0.00%
OR MFS Growth I	4,732,653	0.61%	0.00%	0.25%	0.86%	0.88%	-0.02%
OR MFS Moderate I	2,984,120	0.57%	0.00%	0.25%	0.82%	0.94%	-0.12%
OR MFS Conservative I	1,692,271	0.52%	0.00%	0.25%	0.77%	0.84%	-0.07%
OR MFS Lifetime Income I	535,115	0.33%	0.00%	0.25%	0.58%	0.78%	-0.20%
OR MFS Ltd Maturity I	1,221,019	0.35%	0.00%	0.25%	0.60%	0.72%	-0.12%
<b>Cash</b>							
OR MFS US Govt Cash Reserve I	4,708,949	0.37%	0.00%	0.25%	0.62%	0.34%	0.28%
<b>Total Plan</b>	<b>45,509,591</b>	<b>0.49%</b>	<b>0.00%</b>	<b>0.25%</b>	<b>0.74%</b>		

## Comparative Performance

		Ending September 30, 2025							Calendar Years							Sharpe
	Ticker	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2024	2023	2022	2021	2020	2019	2018	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	3.7	10.9	7.5	15.2	12.4	10.7	11.3	12.0	8.3	-5.8	25.6	4.0	30.2	-9.8	0.6
Russell 1000 Value TR USD Index		5.3	11.7	9.4	17.0	13.9	10.7	11.2	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	0.7
Over/Under		-1.6	-0.8	-1.9	-1.8	-1.5	0.0	0.1	-2.4	-3.2	1.7	0.4	1.2	3.7	-1.5	-0.1
Large Value MStar MF Rank		84	59	76	79	82	65	47	76	80	55	61	44	12	67	79
MFS Blended Research Value Equity R6	BRUNX	5.4	13.2	10.8	18.1	15.6	11.1	--	13.0	14.7	-4.1	26.4	1.7	23.4	-8.3	0.8
Russell 1000 Value TR USD Index		5.3	11.7	9.4	17.0	13.9	10.7	11.2	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	0.7
Over/Under		0.1	1.5	1.4	1.1	1.7	0.4		-1.4	3.2	3.4	1.2	-1.1	-3.1	0.0	0.1
Large Value MStar MF Rank		45	27	41	36	35	50	--	62	27	38	49	66	80	46	31
MFS Research R6	MFRKX	5.8	11.1	13.1	20.5	13.3	13.7	13.4	19.2	22.9	-17.0	25.1	17.0	33.5	-4.1	0.6
S&P 500 TR USD Index		8.1	14.8	17.6	24.9	16.5	15.3	14.6	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	0.8
Over/Under		-2.3	-3.7	-4.5	-4.4	-3.2	-1.6	-1.2	-5.8	-3.4	1.1	-3.6	-1.4	2.0	0.3	-0.2
Large Blend MStar MF Rank		77	78	70	75	81	63	62	74	68	39	75	61	11	26	77
MFS Blended Research Core Equity R6	MUEVX	7.7	14.4	17.2	25.3	17.5	14.4	14.2	25.3	28.4	-15.9	29.5	15.5	29.0	-7.7	0.9
S&P 500 TR USD Index		8.1	14.8	17.6	24.9	16.5	15.3	14.6	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	0.8
Over/Under		-0.4	-0.4	-0.4	0.4	1.0	-0.9	-0.4	0.3	2.1	2.2	0.8	-2.9	-2.5	-3.3	0.1
Large Blend MStar MF Rank		43	37	35	15	8	46	40	22	11	31	15	69	73	83	8
MFS Growth R6	MFEKX	5.5	13.2	18.6	28.3	13.4	16.8	15.9	31.8	36.2	-31.1	23.8	31.7	37.8	2.7	0.5
Russell 1000 Growth TR USD Index		10.5	17.2	25.5	31.6	17.6	18.8	17.4	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	0.7
Over/Under		-5.0	-4.0	-6.9	-3.3	-4.2	-2.0	-1.5	-1.6	-6.5	-2.0	-3.8	-6.8	1.4	4.2	-0.2
Large Growth MStar MF Rank		74	71	69	61	60	43	34	43	65	52	36	73	13	17	56
MFS Blended Research Growth Eq R6	BRWVX	10.1	16.8	24.5	30.9	17.2	17.0	--	35.8	41.1	-29.7	29.1	30.9	32.5	-4.8	0.7
Russell 1000 Growth TR USD Index		10.5	17.2	25.5	31.6	17.6	18.8	17.4	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	0.7
Over/Under		-0.4	-0.4	-1.0	-0.7	-0.4	-1.8		2.4	-1.6	-0.6	1.5	-7.6	-3.9	-3.3	0.0
Large Growth MStar MF Rank		19	30	25	33	11	35	--	18	44	39	12	77	61	87	8
MFS Massachusetts Inv Gr Stk R6	MIGNX	5.4	8.8	8.2	20.1	12.7	15.2	14.5	16.8	24.5	-19.0	26.7	22.8	40.4	1.1	0.6
Russell 1000 Growth TR USD Index		10.5	17.2	25.5	31.6	17.6	18.8	17.4	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	0.7
Over/Under		-5.1	-8.4	-17.3	-11.5	-4.9	-3.6	-2.9	-16.6	-18.2	10.1	-0.9	-15.7	4.0	2.6	-0.1
Large Growth MStar MF Rank		75	89	93	91	70	75	74	91	93	4	22	93	4	32	44
MFS Massachusetts Investors Tr R6	MITJX	5.8	11.9	13.0	20.5	13.9	13.4	13.1	20.0	19.5	-16.1	27.3	14.5	32.3	-5.0	0.7
Russell 1000 TR USD Index		8.0	14.6	17.7	24.6	16.0	15.0	14.5	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	0.8
Over/Under		-2.2	-2.7	-4.7	-4.1	-2.1	-1.6	-1.4	-4.5	-7.0	3.0	0.8	-6.5	0.9	-0.2	-0.1
Large Blend MStar MF Rank		78	73	71	76	75	71	69	70	80	32	50	74	20	50	66

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 September 30, 2025							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	
MFS Mid Cap Value R6	MVCKX	4.5	5.2	2.7	14.9	14.2	10.3	11.4	14.1	12.9	-8.6	31.0	4.4	31.1	-11.3	0.6
Russell Mid Cap Value TR USD Index		6.2	9.5	7.6	15.5	13.7	10.0	11.0	13.1	12.7	-12.0	28.3	5.0	27.1	-12.3	0.6
Over/Under		-1.7	-4.3	-4.9	-0.6	0.5	0.3	0.4	1.0	0.2	3.4	2.7	-0.6	4.0	1.0	0.0
Mid-Cap Value MStar MF Rank		66	69	74	45	49	35	17	23	43	55	32	48	12	34	43
MFS Blended Research Mid Cap Eq R6	BMSYX	5.4	9.6	9.4	19.5	15.2	--	--	19.4	19.8	-13.6	26.8	10.6	30.3	-11.0	0.6
Russell Mid Cap TR USD Index		5.3	10.4	11.1	17.7	12.7	11.4	12.1	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	0.5
Over/Under		0.1	-0.8	-1.7	1.8	2.5			4.1	2.6	3.7	4.2	-6.5	-0.2	-1.9	0.1
Mid-Cap Blend MStar MF Rank		39	26	30	9	11	--	--	6	18	43	25	67	33	56	13
MFS Mid Cap Growth R6	OTCKX	0.7	9.4	11.0	17.8	7.5	12.6	12.9	14.8	21.5	-28.3	14.2	35.8	37.9	1.2	0.2
Russell Mid Cap Growth TR USD Index		2.8	12.8	22.0	22.8	11.3	13.4	13.4	22.1	25.9	-26.7	12.7	35.6	35.5	-4.8	0.4
Over/Under		-2.1	-3.4	-11.0	-5.0	-3.8	-0.8	-0.5	-7.3	-4.4	-1.6	1.5	0.2	2.4	6.0	-0.2
Mid-Cap Growth MStar MF Rank		76	40	49	40	51	25	24	46	49	53	45	47	24	13	49
MFS New Discovery Value R6	NDV VX	6.1	2.4	1.8	12.2	14.3	10.7	--	9.5	11.3	-10.8	34.0	3.7	33.8	-11.0	0.5
Russell 2000 Value TR USD Index		12.6	9.0	7.9	13.6	14.6	9.2	9.5	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	0.5
Over/Under		-6.5	-6.6	-6.1	-1.4	-0.3	1.5		1.4	-3.3	3.7	5.7	-0.9	11.4	1.9	0.0
Small Value MStar MF Rank		77	70	71	75	71	12	--	52	84	56	31	52	2	14	66
MFS Blended Research Small Cap Eq R6	BRSYX	9.0	4.4	3.8	11.8	11.2	9.1	--	4.9	18.9	-18.3	29.2	2.2	26.3	-5.3	0.4
Russell 2000 TR USD Index		12.4	10.4	10.8	15.2	11.6	9.8	10.4	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	0.4
Over/Under		-3.4	-6.0	-7.0	-3.4	-0.4	-0.7		-6.6	2.0	2.1	14.4	-17.8	0.8	5.7	0.0
Small Blend MStar MF Rank		41	64	67	85	78	68	--	94	22	71	20	90	38	6	74
MFS New Discovery R6	MNDKX	4.2	8.2	8.0	12.0	3.3	10.4	10.3	6.5	14.4	-29.6	1.6	45.2	41.3	-1.3	0.0
Russell 2000 Growth TR USD Index		12.2	11.7	13.6	16.7	8.4	9.9	11.0	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	0.2
Over/Under		-8.0	-3.5	-5.6	-4.7	-5.1	0.5	-0.7	-8.7	-4.3	-3.2	-1.2	10.6	12.8	8.0	-0.2
Small Growth MStar MF Rank		76	38	41	67	89	49	75	92	69	65	89	35	3	30	89
MFS International Large Cap Value R6	MKVHX	6.4	31.3	22.5	24.7	15.0	--	--	6.7	16.2	-8.8	14.9	--	--	--	0.7
MSCI EAFE Value NR USD Index		7.4	31.9	22.5	25.7	15.7	8.2	6.4	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	0.7
Over/Under		-1.0	-0.6	0.0	-1.0	-0.7			1.0	-2.8	-3.2	4.0				0.0
Foreign Large Value MStar MF Rank		46	40	39	40	36	--	--	31	74	47	24	--	--	--	35
MFS International Intrinsic Value R6	MINJX	6.8	27.9	18.8	22.2	8.8	10.4	10.2	7.5	18.0	-23.0	10.7	20.6	26.0	-8.9	0.3
MSCI EAFE Value NR USD Index		7.4	31.9	22.5	25.7	15.7	8.2	6.4	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	0.7
Over/Under		-0.6	-4.0	-3.7	-3.5	-6.9	2.2	3.8	1.8	-1.0	-17.4	-0.2	23.2	9.9	5.9	-0.4
Foreign Large Value MStar MF Rank		35	70	60	67	97	6	1	19	57	100	67	1	2	2	99

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

## Comparative Performance

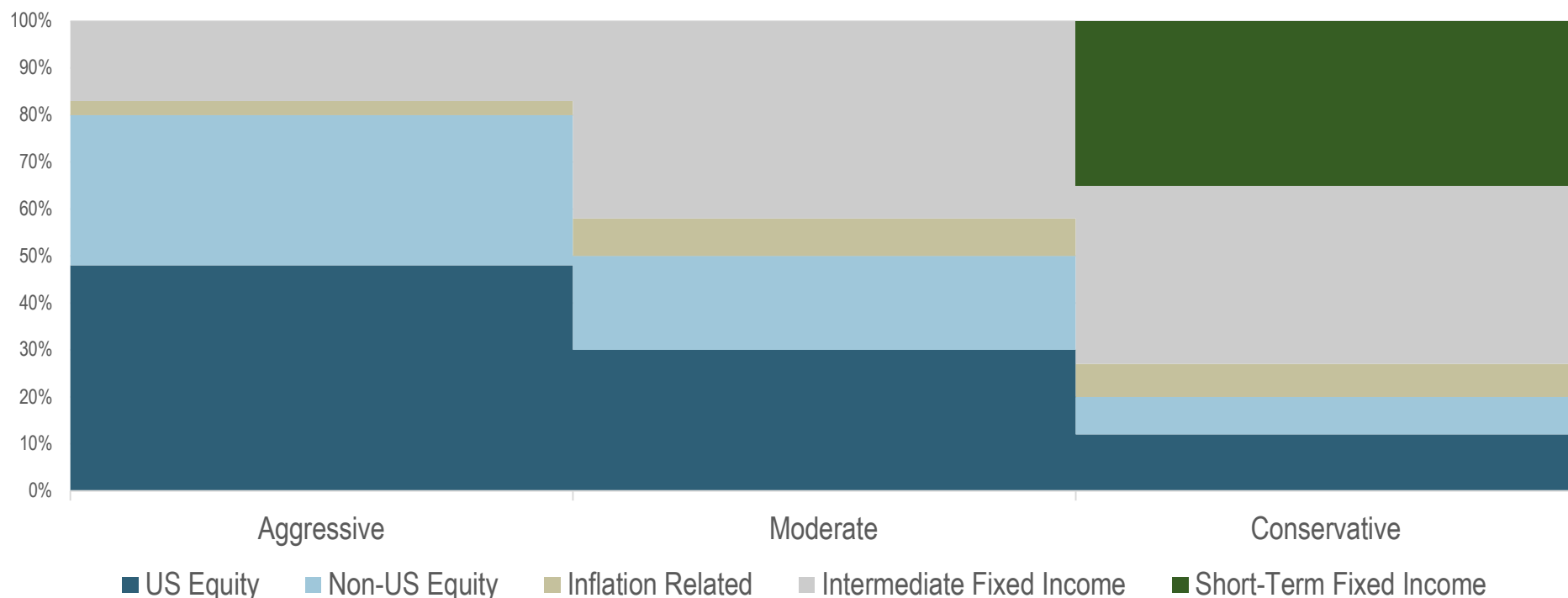
	Ticker	Ending September 30, 2025							Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	
MFS Research International R6	MRSKX	1.5	18.1	8.2	17.0	7.6	7.7	6.4	3.2	13.5	-17.2	12.0	13.3	28.1	-13.9	0.3
MSCI EAFE NR USD Index		<u>4.8</u>	<u>25.1</u>	<u>15.0</u>	<u>21.7</u>	<u>11.2</u>	<u>8.2</u>	<u>6.8</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under		-3.3	-7.0	-6.8	-4.7	-3.6	-0.5	-0.4	-0.6	-4.7	-2.7	0.7	5.5	6.1	-0.1	-0.2
Foreign Large Blend MStar MF Rank		92	92	94	94	92	68	69	77	86	64	33	31	5	37	92
MFS International Equity R6	MIEIX	1.6	19.3	9.7	19.8	10.6	9.3	8.1	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	0.4
MSCI EAFE NR USD Index		<u>4.8</u>	<u>25.1</u>	<u>15.0</u>	<u>21.7</u>	<u>11.2</u>	<u>8.2</u>	<u>6.8</u>	<u>3.8</u>	<u>18.2</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>0.5</u>
Over/Under		-3.2	-5.8	-5.3	-1.9	-0.6	1.1	1.3	0.3	0.8	-0.3	3.9	3.3	6.4	3.1	-0.1
Foreign Large Blend MStar MF Rank		91	88	89	75	52	13	8	62	18	36	8	44	4	9	53
MFS Blended Research Intl Eq R6	BRXVX	6.8	30.2	23.0	24.5	14.0	9.3	--	11.9	14.5	-13.3	13.5	9.3	22.1	-15.4	0.7
MSCI ACWI Ex USA NR USD Index		<u>6.9</u>	<u>26.0</u>	<u>16.4</u>	<u>20.7</u>	<u>10.3</u>	<u>8.2</u>	<u>6.0</u>	<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>0.5</u>
Over/Under		-0.1	4.2	6.6	3.8	3.7	1.1		6.4	-1.1	2.7	5.7	-1.4	0.6	-1.2	0.2
Foreign Large Blend MStar MF Rank		17	12	6	8	2	14	--	4	77	16	17	57	52	64	3
MFS International Growth R6	MGRDX	3.5	19.5	10.5	19.7	9.3	10.3	8.2	9.2	15.0	-15.0	9.6	15.8	27.3	-8.8	0.4
MSCI ACWI Ex USA Growth NR USD Index		<u>5.7</u>	<u>22.5</u>	<u>12.9</u>	<u>18.3</u>	<u>6.2</u>	<u>8.2</u>	<u>6.3</u>	<u>5.1</u>	<u>14.0</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>0.2</u>
Over/Under		-2.2	-3.0	-2.4	1.4	3.1	2.1	1.9	4.1	1.0	8.1	4.5	-6.4	0.0	5.6	0.2
Foreign Large Growth MStar MF Rank		31	38	47	37	14	14	21	20	72	3	43	81	73	16	7
MFS International New Discovery R6	MIDLX	1.9	17.9	6.2	15.6	5.4	6.9	7.0	1.0	13.2	-18.5	5.0	10.1	22.9	-10.3	0.1
MSCI ACWI Ex USA SMID NR USD Index		<u>6.2</u>	<u>26.8</u>	<u>17.2</u>	<u>20.0</u>	<u>9.7</u>	<u>8.0</u>	<u>6.4</u>	<u>3.5</u>	<u>15.8</u>	<u>-19.5</u>	<u>10.2</u>	<u>12.0</u>	<u>22.4</u>	<u>-17.1</u>	<u>0.4</u>
Over/Under		-4.3	-8.9	-11.0	-4.4	-4.3	-1.1	0.6	-2.5	-2.6	1.0	-5.2	-1.9	0.5	6.8	-0.3
Foreign Small/Mid Growth MStar MF Rank		50	55	67	54	34	52	45	52	40	1	82	99	95	13	25
MFS Emerging Markets Equity R6	MEMJX	10.4	28.1	20.3	21.2	7.1	7.6	3.5	11.4	11.3	-19.8	-6.6	10.6	20.2	-13.7	0.2
MSCI EM NR USD Index		<u>10.6</u>	<u>27.5</u>	<u>17.3</u>	<u>18.2</u>	<u>7.0</u>	<u>8.0</u>	<u>4.0</u>	<u>7.5</u>	<u>9.8</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>0.2</u>
Over/Under		-0.2	0.6	3.0	3.0	0.1	-0.4	-0.5	3.9	1.5	0.3	-4.1	-7.7	1.8	0.9	0.0
Diversified Emerging Mkts MStar MF Rank		34	31	26	13	46	57	70	13	55	34	84	83	53	18	47
MFS Total Return Bond R6	MRBKX	2.0	6.3	3.4	6.1	0.4	2.5	2.9	2.6	7.4	-13.8	-0.7	8.9	10.1	-0.9	N/A
Bloomberg US Agg Bond TR USD Index		<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>4.9</u>	<u>-0.4</u>	<u>1.8</u>	<u>2.3</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>0.0</u>	<u>N/A</u>
Over/Under		0.0	0.2	0.5	1.2	0.8	0.7	0.6	1.3	1.9	-0.8	0.8	1.4	1.4	-0.9	N/A
Intermediate Core Bond MStar MF Rank		53	37	24	4	15	9	7	13	2	77	18	29	4	95	N/A
MFS Government Securities R6	MFGKX	1.7	5.8	2.4	3.9	-0.8	1.2	1.5	0.8	4.3	-12.0	-1.8	6.6	6.6	0.6	N/A
Bloomberg US Govt/Mortgage TR USD Index		<u>1.8</u>	<u>5.8</u>	<u>2.5</u>	<u>4.1</u>	<u>-0.8</u>	<u>1.3</u>	<u>1.8</u>	<u>0.8</u>	<u>4.5</u>	<u>-12.1</u>	<u>-1.8</u>	<u>6.4</u>	<u>6.6</u>	<u>0.9</u>	<u>N/A</u>
Over/Under		-0.1	0.0	-0.1	-0.2	0.0	-0.1	-0.3	0.0	-0.2	0.1	0.0	0.2	0.0	-0.3	N/A
Intermediate Government MStar MF Rank		73	81	77	80	77	60	79	71	69	60	63	38	17	71	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 September 30, 2025							Calendar Years							Sharpe
		QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2024	2023	2022	2021	2020	2019	2018	5 Yrs
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	2.6	15.8	7.2	11.4	3.4	4.1	--	-3.9	13.6	-8.8	-8.0	2.8	16.1	-5.9	0.0
ICE BofA Diversified EMD Sov Bnd TR USD Index		3.5	10.9	7.8	12.2	1.3	3.5	3.7	5.1	11.0	-19.3	-3.6	6.6	12.8	-4.0	N/A
Over/Under		-0.9	4.9	-0.6	-0.8	2.1	0.6		-9.0	2.6	10.5	-4.4	-3.8	3.3	-1.9	N/A
Emerging Markets Bond MStar MF Rank		96	1	75	70	39	68	--	100	16	5	94	91	10	61	41
MFS Emerging Markets Debt R6	MEDHX	3.8	8.9	7.0	12.1	2.7	4.3	4.2	7.2	10.6	-14.7	-2.3	8.1	14.2	-4.9	N/A
ICE BofA Diversified EMD Sov Bnd TR HUSD Index		3.6	8.6	7.1	11.4	1.6	3.8	4.2	6.6	10.8	-17.8	-2.1	5.2	13.7	-2.7	N/A
Over/Under		0.2	0.3	-0.1	0.7	1.1	0.5	0.0	0.6	-0.2	3.1	-0.2	2.9	0.5	-2.2	N/A
Emerging Markets Bond MStar MF Rank		69	71	82	62	69	62	17	58	65	43	54	4	40	47	N/A
MFS High Income R6	MHIKX	2.3	7.3	6.9	10.7	4.7	5.3	5.4	7.0	12.6	-10.2	3.6	4.8	14.8	-3.0	0.2
Bloomberg US HY 2% Issuer Cap TR USD Index		2.5	7.2	7.4	11.1	5.5	6.2	6.2	8.2	13.4	-11.2	5.3	7.0	14.3	-2.1	0.3
Over/Under		-0.2	0.1	-0.5	-0.4	-0.8	-0.9	-0.8	-1.2	-0.8	1.0	-1.7	-2.2	0.5	-0.9	-0.1
High Yield Bond MStar MF Rank		51	22	54	34	76	62	65	76	41	46	86	64	26	69	81
MFS Global Opportunistic Bd R6	MGBOX	1.7	5.1	3.5	6.3	1.2	2.8	1.6	2.6	8.9	-10.9	-2.9	11.1	8.5	-2.1	N/A
Bloomberg Global Aggregate TR USD Index		0.6	7.9	2.4	5.4	-1.6	1.1	1.0	-1.7	5.7	-16.2	-4.7	9.2	6.8	-1.2	N/A
Over/Under		1.1	-2.8	1.1	0.9	2.8	1.7	0.6	4.3	3.2	5.3	1.8	1.9	1.7	-0.9	N/A
Global Bond MStar MF Rank		22	84	50	54	33	16	53	32	14	34	41	20	27	59	N/A
MFS Inflation-Adjusted Bond R6	MIAKX	2.0	6.6	3.2	4.2	0.8	2.5	2.3	1.6	2.5	-11.8	4.7	10.7	8.1	-1.7	N/A
Bloomberg US Treasury US TIPS TR USD Index		2.1	6.9	3.8	4.9	1.4	3.0	2.9	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	N/A
Over/Under		-0.1	-0.3	-0.6	-0.7	-0.6	-0.5	-0.6	-0.2	-1.4	0.0	-1.3	-0.3	-0.3	-0.4	N/A
Inflation-Protected Bond MStar MF Rank		68	70	84	90	88	85	87	88	86	38	91	58	73	48	N/A
MFS Limited Maturity R6	MQLKX	1.3	4.7	4.9	5.9	2.5	2.5	2.1	5.4	6.2	-4.1	0.0	4.4	5.1	1.2	-0.3
Bloomberg US Govt/Credit 1-3 Yr TR USD Index		1.2	4.1	4.1	4.7	1.8	1.9	1.6	4.4	4.6	-3.7	-0.5	3.3	4.0	1.6	-0.7
Over/Under		0.1	0.5	0.8	1.2	0.8	0.6	0.5	1.0	1.6	-0.4	0.4	1.0	1.1	-0.4	0.4
Short-Term Bond MStar MF Rank		66	48	27	40	42	43	59	37	37	36	52	39	39	42	42
MFS Global Real Estate R6	MGLRX	1.4	4.6	-6.5	6.6	3.6	5.5	6.3	-2.8	11.4	-27.0	29.9	2.2	26.5	-3.6	0.0
FTSE EPRA Nareit Developed TR USD Index		4.3	11.3	0.7	10.4	6.5	4.7	5.9	2.0	10.9	-24.4	27.2	-8.2	23.1	-4.7	0.2
Over/Under		-2.9	-6.7	-7.3	-3.8	-3.0	0.7	0.4	-4.8	0.5	-2.5	2.7	10.4	3.4	1.2	-0.2
Global Real Estate MStar MF Rank		97	99	99	99	82	33	35	86	40	96	22	12	25	6	82
MFS Commodity Strategy R6	MCSRX	5.3	12.1	11.5	4.1	12.2	4.7	0.1	5.2	-6.1	13.2	28.4	-0.4	7.8	-12.8	0.6
Bloomberg Commodity TR USD Index		3.6	9.4	8.9	2.8	11.5	4.0	-0.5	5.4	-7.9	16.1	27.1	-3.1	7.7	-11.2	0.6
Over/Under		1.7	2.8	2.7	1.3	0.7	0.7	0.6	-0.2	1.8	-2.9	1.3	2.8	0.1	-1.5	0.0
Commodities Broad Basket MStar MF Rank		43	28	25	59	59	66	55	56	50	68	71	45	66	62	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.



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 September 30, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	<b>Total Fee</b>	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
Total ABLE Aggressive	19,533,850	0.03%	0.30%	<b>0.33%</b>	0.27%	0.06%
Total ABLE Moderate	22,056,706	0.03%	0.30%	<b>0.33%</b>	0.29%	0.04%
Total ABLE Conservative	9,219,690	0.03%	0.30%	<b>0.33%</b>	0.29%	0.04%
Cash Option						
Total ABLE Cash	74,521,005	0.00%	0.30%	<b>0.30%</b>	0.20%	0.10%
<b>Total Plan</b>	<b>125,331,252</b>	<b>0.01%</b>	<b>0.30%</b>	<b>0.31%</b>	<b>0.23%</b>	<b>0.08%</b>

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

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

## Comparative Performance

Ticker	Ending September 30, 2025							Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
<b>Underlying Funds - Target-Risk Portfolios</b>															
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	8.2	14.4	17.4	24.1	15.7	14.7	14.2	23.8	26.0	-19.5	25.7	21.0	30.8	-5.1	0.7
Custom Index (CRSP US Total Mkt)	<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>	<u>14.2</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>-5.2</u>	<u>0.7</u>
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Large Blend MStar MF Rank	16	39	27	41	45	39	38	47	38	76	67	23	49	52	52
Vanguard Total Intl Stock Idx InstlPls VTPSX	7.0	26.5	17.2	20.8	10.4	8.4	6.3	5.2	15.5	-16.0	8.7	11.3	21.6	-14.4	0.5
Custom Index (FTSE Glo All Cap ex US)	<u>7.1</u>	<u>25.9</u>	<u>16.4</u>	<u>20.6</u>	<u>10.5</u>	<u>8.4</u>	<u>6.2</u>	<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>0.5</u>
Over/Under	-0.1	0.6	0.8	0.2	-0.1	0.0	0.1	-0.3	-0.3	0.1	-0.1	0.1	-0.2	0.2	0.0
Foreign Large Blend MStar MF Rank	12	38	40	58	55	35	73	42	67	53	70	43	65	47	44
Vanguard Inflation-Protected Secs I VIPIX	2.1	6.8	3.6	4.8	1.4	2.9	2.8	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	N/A
Bloomberg US Treasury US TIPS TR USD Index	<u>2.1</u>	<u>6.9</u>	<u>3.8</u>	<u>4.9</u>	<u>1.4</u>	<u>3.0</u>	<u>2.9</u>	<u>1.8</u>	<u>3.9</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	N/A
Over/Under	0.0	-0.1	-0.2	-0.1	0.0	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	N/A
Inflation-Protected Bond MStar MF Rank	64	52	56	50	46	48	28	68	42	46	34	45	65	32	N/A
Vanguard Total Bond Market Idx InstlPls VBMPX	1.9	6.1	2.9	4.9	-0.5	1.8	2.2	1.3	5.7	-13.1	-1.6	7.7	8.7	0.0	N/A
Custom Index (Barclays US Agg Flt-Adj)	<u>2.0</u>	<u>6.1</u>	<u>2.9</u>	<u>5.0</u>	<u>-0.4</u>	<u>1.9</u>	<u>2.3</u>	<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	N/A
Over/Under	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	-0.2	0.1	N/A
Intermediate Core Bond MStar MF Rank	78	52	57	63	71	66	71	80	51	44	60	59	42	33	N/A
Vanguard Total Intl Bd Idx Institutional VTIFX	0.6	2.5	2.6	5.0	-0.1	2.1	--	3.7	8.9	-12.9	-2.2	4.6	7.9	3.0	N/A
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index	<u>0.7</u>	<u>2.5</u>	<u>2.7</u>	<u>5.0</u>	<u>0.0</u>	<u>2.3</u>		<u>3.8</u>	<u>8.7</u>	<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	N/A
Over/Under	-0.1	0.0	-0.1	0.0	-0.1	-0.2		-0.1	0.2	-0.2	-0.1	-0.1	-0.2	-0.2	N/A
Global Bond MStar MF Rank	71	100	82	90	51	54	--	22	14	44	35	84	42	4	N/A
Vanguard Short-Term Bond Idx InstlPls VBIPX	1.3	4.8	4.1	4.9	1.4	2.0	1.8	3.8	4.9	-5.5	-1.1	4.7	4.9	1.4	N/A
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>1.3</u>	<u>4.9</u>	<u>4.1</u>	<u>4.9</u>	<u>1.4</u>	<u>2.0</u>	<u>1.9</u>	<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	N/A
Over/Under	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank	76	36	93	93	94	92	90	95	86	73	93	28	46	29	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins VTSPX	1.5	5.6	5.5	5.4	3.7	3.1	--	4.8	4.6	-2.8	5.3	5.0	4.8	0.6	0.2
Bloomberg US TIPS 0-5 Year TR USD Index	<u>1.6</u>	<u>5.7</u>	<u>5.5</u>	<u>5.4</u>	<u>3.7</u>	<u>3.1</u>	<u>2.4</u>	<u>4.7</u>	<u>4.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.2</u>
Over/Under	-0.1	-0.1	0.0	0.0	0.0	0.0		0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank	97	97	12	39	8	27	--	8	31	1	61	97	100	1	8

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	→ ICE BofAML 3M US Trsy Note TR USD
Nuveen Large Cap Responsible Eq R6	→ Russell 3000 TR USD
DFA International Social Cor Eq Instl	→ MSCI EAFE NR USD
DFA Emerging Markets Social Core Port	→ MSCI EM NR USD
Nuveen Core Impact Bond R6	→ Bloomberg US Agg Bond TR USD
DFA Social Fixed Income Institutional	→ Bloomberg US Agg Bond TR USD

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

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

Performance is annualized for periods greater than one year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**R-squared (R<sup>2</sup>)** - 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.

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

# UPWARD OREGON

# TAB 2\_2

## Joint Fiduciary Training



OREGON  
STATE  
TREASURY

**UPWARD**  
OREGON



## Oregon Retirement Savings Board & Oregon 529 Savings Board

November 18, 2025

Fiduciary Training

### Meketa Team



**Kay Ceserani**  
Managing Principal



**Paola Nealon**  
Managing Principal



**Mika Malone, CAIA**  
Managing Principal

### Experience

- |  |   |   |
|--|---|---|
| → 30+ years of industry experience   | → 20 years of industry experience   | → 24 years of industry experience   |
| → Joined Meketa/PCA in 2008; Shareholder   | → Joined Meketa in 2017; Shareholder  | → Joined Meketa in 2003; Shareholder  |
| → Lead consultant on 529 college savings plans   | → Consultant for endowments & foundations, public funds, and Taft-Hartley funds; consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education | → Lead consultant for select public and private pension funds, endowments, and defined contribution plans           |
| → Member: Executive and Compliance Committees  | → Member: Endowment & Foundation Practice Group and Strategic Asset Allocation/Risk Management Committee  | → Speaker at numerous industry events   |
| → SEC- and MSRB-registered Municipal Advisor Principal (Series 54) and SEC- and MSRB-registered Municipal Advisor Representative (Series 50) | → MBA: Thunderbird School of Management at Arizona State University; BA: Colgate University   | → Member: Board of Directors, Investment Policy and Corporate Responsibility Committees, and Pension Practice Group |
| → BS: University of Oregon   |   | → MBA: University of San Diego; BA: University of Maryland  |

(Years with firm, years industry experience)

## FIDUCIARY TRAINING OUTLINE

*Your Blueprint for Building Resilient Investment Governance*

1

### Oregon Retirement Board

1. Industry Overview
2. Program Background
3. Governance
4. Plan Features

2

### Joint Fiduciary Training

1. Fiduciary Obligations
2. Key Concepts
3. Governing Documents
4. Importance of Process
5. Fiduciary Liability
6. Plan Design
7. Portfolio Structure
8. Investment Concepts
9. Answers to Know & Questions to Ask

3

### Oregon 529 Savings Board

1. Industry Overview
2. Program Background
3. Governance
4. Municipal Securities
5. Plan Features
6. ABLE

# 2

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## **Joint Fiduciary Training**

## FIDUCIARY TRAINING OUTLINE

*Your Blueprint for Building Resilient Investment Governance*

### 2

#### Joint Fiduciary Training

1. Fiduciary Obligations
2. Key Concepts
3. Governing Documents
4. Importance of Process
5. Fiduciary Liability
6. Plan Design
7. Portfolio Structure
8. Investment Concepts
9. Answers to Know & Questions to Ask

**What celebrated day  
did Oregon become a state?**

**A****January 1****B****February 14****C****May 5****D****July 4**



## *What is a Fiduciary?*

A fiduciary is a person or organization who's required to act in the best interest of another party, rather than their own financial interests.

Fiduciaries have important responsibilities in protecting retirement benefits (or participant assets).



## *Who is a Fiduciary?*

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



## *Who isn't a Fiduciary?*

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

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

What is the name of the first National Park in Oregon?

**A.** Crater Lake

**B.** Fort Vancouver

**C.** John Day Fossil Beds

**D.** Nez Perce



## Fiduciaries Come in Many Flavors

**Trustees,  
Committee  
Members**

**Investment  
Advisors**

**All Individuals  
Exercising  
Discretion in Plan  
Administration**

# Being a Fiduciary

## What is a Fiduciary?

---

- Any individual or entity with discretionary authority over a retirement plan's administration or investments.

## What is a Fiduciary Responsible for?

---

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

## 5 General Action Items for a Fiduciary

---

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

## **Act with Care, Loyalty and Prudence**

Make informed thoughtful decisions following a disciplined approach.

Research thoroughly and seek expert advice.

## **Avoid Conflicts of Interest**

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

## **Follow Plan Documents**

Establish and review policies and procedures.

Keep clear records to demonstrate accountability and transparency.

## **Diversification**

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

Confirm the assets are well balanced to reduce risk

## **On-going Monitoring**

Routinely review investment results versus benchmarks.

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

## **Violation of Duties**

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

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

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

## Duty of Care

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

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



## Duty of Prudence

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

This includes diversifying investments to minimize risk.



## Duty to Delegate

Prudent delegation allowed to other qualified individuals or entities.

Due diligence must be exercised in this process.

Responsibilities cannot be abdicated.



## Duty of Loyalty

Prioritize the Plan's interest ahead of other interests.

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



## Duty of Obedience

Adhere to governing documents and the entity's mission.

Comply with relevant laws and regulations.



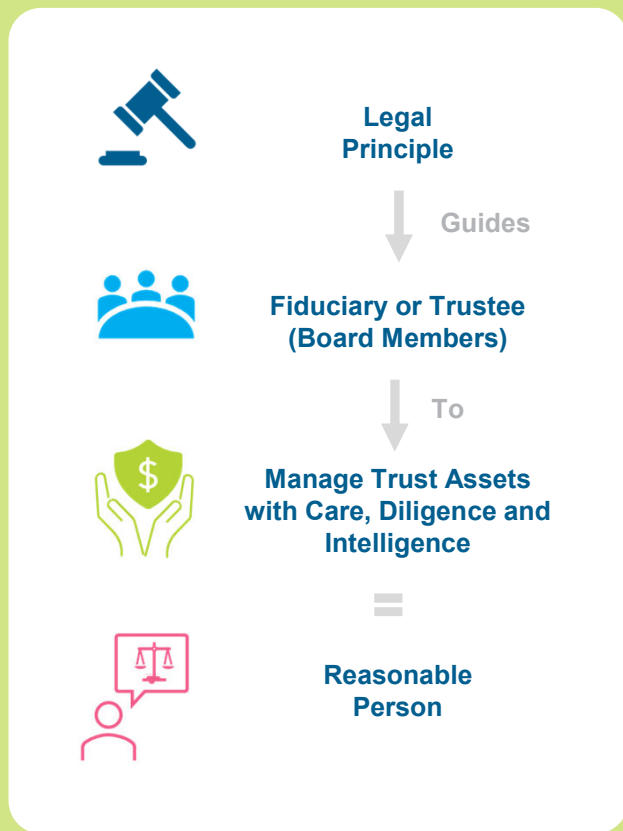
## Duty to Disclose

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



# PRUDENT PERSON RULE

Fiduciaries must discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the situation.



# PRUDENT INVESTOR RULE

## Uniform Prudent Investor Act

Modernized Standards for  
Fiduciary Investment  
Management

## Key Principles

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

## Fiduciary Duty

Obligated to Act in the Best  
Interest of Clients or  
Beneficiaries

**Rooted in the principles of fiduciary duty  
and prudent investment practices**

# PRUDENT INVESTOR RULE

1

Set Investment Objectives

2

Create Investment Policy Statement

3

Exercise Due Diligence in  
Selecting and Monitoring Investments

→ Examples of investment decisions :

- General economic conditions and risk management best practices.
- The possible effect of inflation or deflation.
- The role that each investment or course of action plays within the overall trust portfolio.
- The expected total return from income and the appreciation of capital.
- Other resources of the beneficiaries known to the trustee.
- Needs for liquidity, regularity of income, and preservation or appreciation of capital.
- An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries.

**Being a good fiduciary is analogous to being a careful driver.**

**TRUE**

**FALSE**

# What to Remember

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

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



# Investment Policy Statement

## Why it is important...

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

## Best Practice Elements of an Investment Policy Statement

### → An investment policy statement includes sections to address:

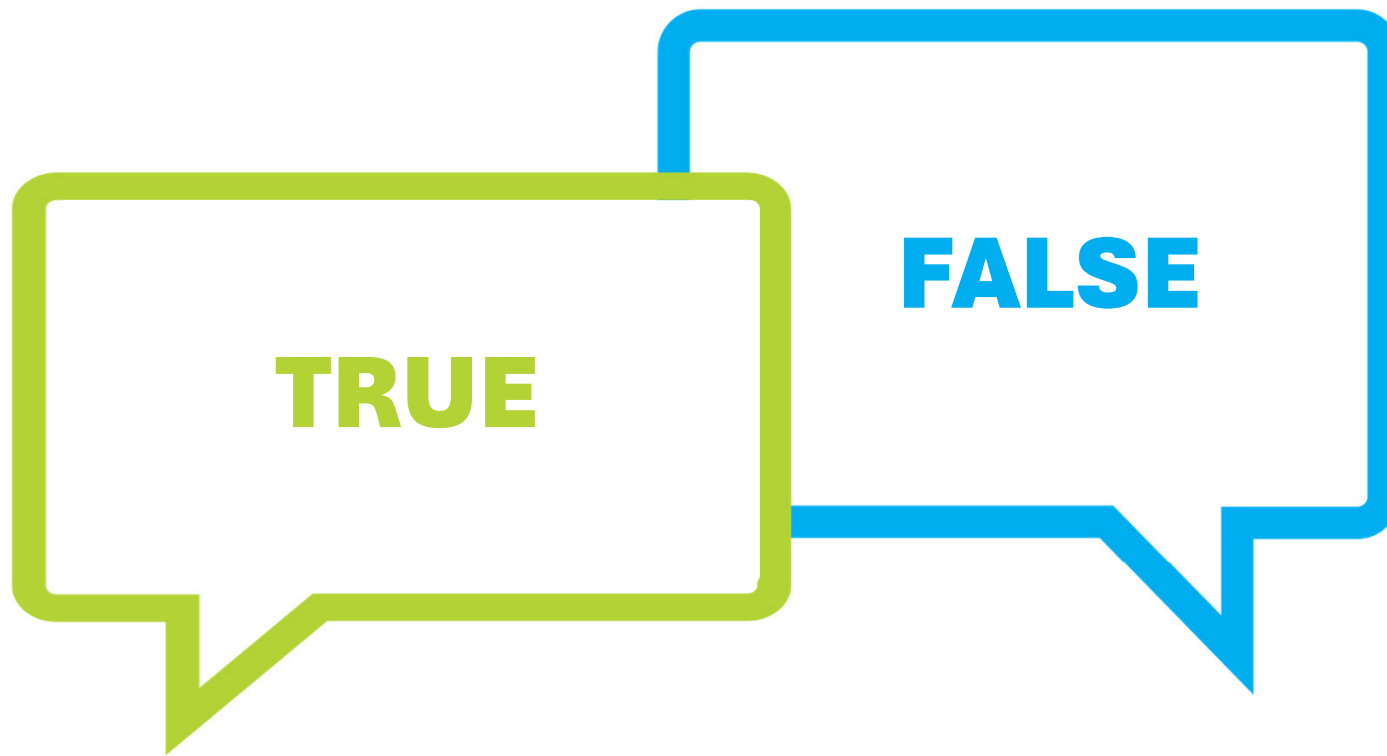
- Purpose
- Program summary
- Roles and responsibilities
- Statement of objectives
- Investment menu framework
- Permitted / excluded investments
- Objectives and parameters of specific portfolios
- Sets forth guidelines and criteria for monitoring and reviewing the portfolios and underlying strategies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



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

### → Dynamic process

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



**Both OregonSaves and Embark  
added two new sections to their  
Investment Policy Statements  
in August 2025.**

## OR Plans IPS Framework

Section	Description
<b>I. Background</b>	Provides a comprehensive overview of the program, explaining its purpose, structure, and operational framework. Policy outlines guidelines and requirements in the major areas of Planning, Operations, and On-Going Monitoring of investment results.
<b>II. Purpose of the IPS</b>	Provides a framework for the various parties involved from which to make informed investment decisions. It outlines roles and responsibilities, and criteria for selecting investment options, and sets standards for performance measurement and monitoring.
<b>III. Objectives</b>	Aims to educate citizens about the importance of saving for future higher education and disability-related expenses. Investment options offered should be sufficient to allow for adequate building blocks reflective of account holders' risk and return preferences and provide the necessary diversification between the options offered.
<b>IV. Roles and Responsibilities</b>	Outlines responsibilities for the following Parties involved: the Board, Executive Director, Investment Consultant and Program Manager.
<b>V. Investment Structure</b>	Specifics surrounding the investment options offered by the Program Plan
<b>VI. Investment Guidelines and Restrictions</b>	Provides further detail on several distinct categories relevant to the Programs: Selection of Investment Options, Review of Investment Objectives and Policy, Review of Investment Funds, Standards of Performance, Performance Monitoring and <a href="#">Proxy Voting</a> .

*Certain program elements such as [proxy voting policies](#), [investment beliefs and participant education objectives](#) may or may not be explicitly included. For example, it is somewhat common to include Proxy Voting for 529 College Savings Plans, but not in State Sponsored IRA Programs.*



# PROCESS, PROCESS, PROCESS

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

## Board members are exposed to fiduciary liability

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



### **Violation of Duties:**

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



### **Legal Consequences:**

Breaching fiduciary duties can lead to serious legal implications, including financial liability for any damages caused

## How can you mitigate your fiduciary liability?

**A.** Active Involvement

**B.** Understand Your Duty

**C.** Attend Meetings

**D.** Follow Processes

# SOME KEY ESSENTIALS

## ANSWERS TO KNOW

### Fees

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

### Compliance / Operational

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

### Investments

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

### Other Considerations

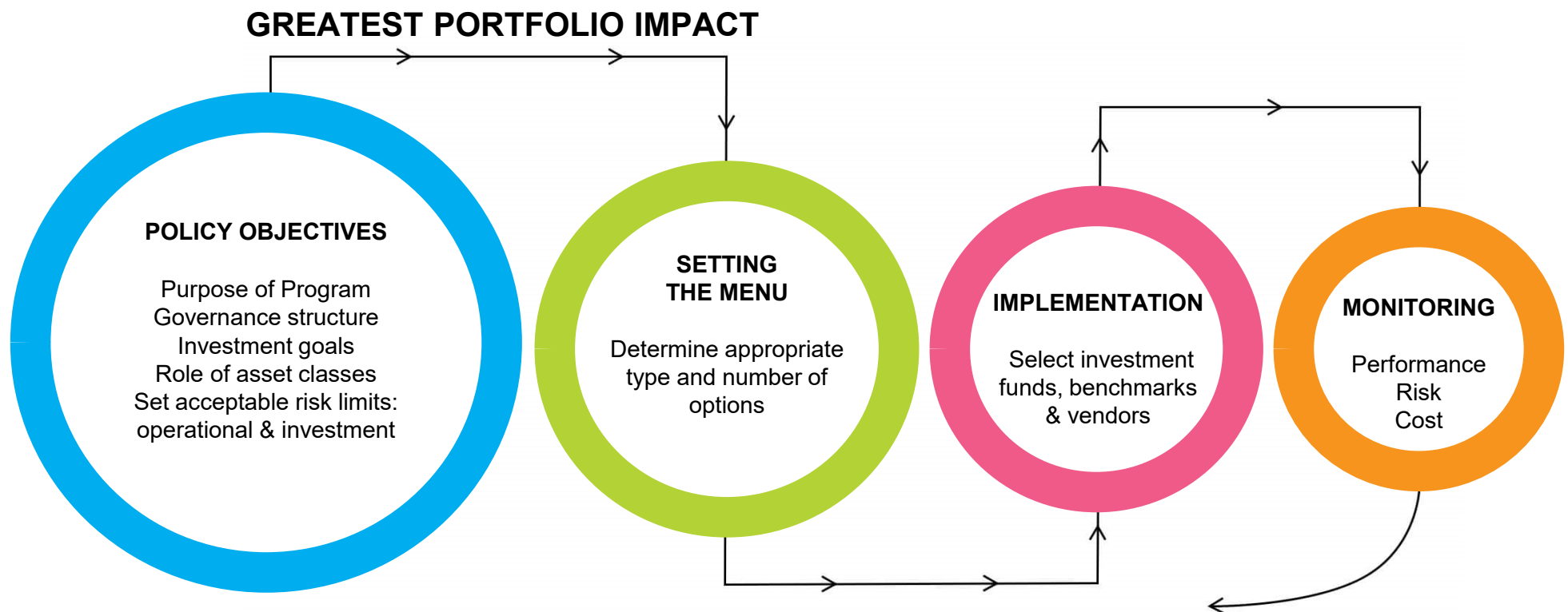
- ☐ Knowledge of the industry landscape?
- ☐ Understanding of the mechanics of how the plan works?
- ☐ How are employers and employees or participants being educated about the program?
- ☐ How does the program measure success?

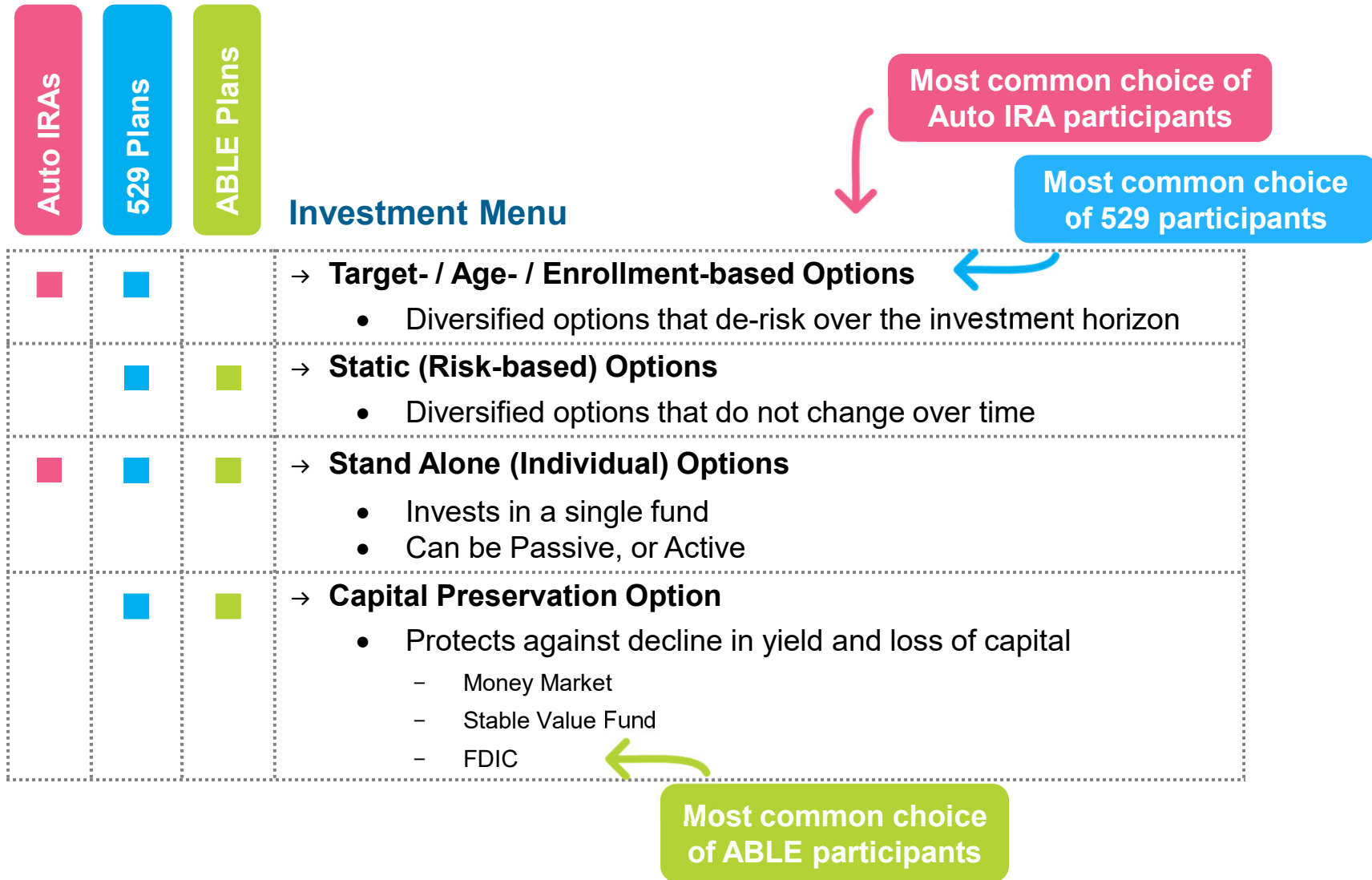
# BUILDING ON YOUR KNOWLEDGE

## QUESTIONS TO ASK

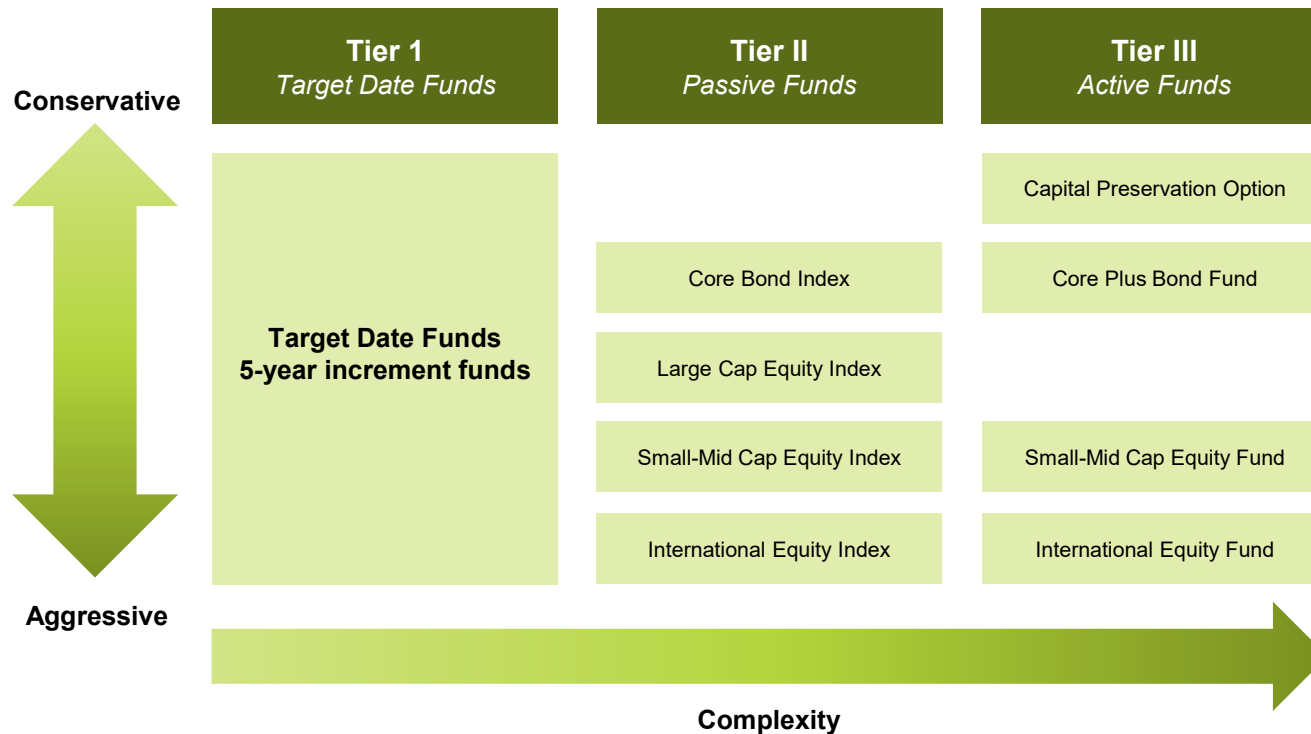
1. Has anything changed in the regulatory environment that will impact the Program, that may cause us to make change? (private markets, AI)
2. What are the latest trends or risks affecting our industry or mission?
3. What is driving outcome at the market level?
4. Design – new or different options we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

## The Big Picture





## Participant Directed Plan Investment Structure



## Investment Selection and Monitoring

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

### Best Practices:

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

Source: Vanguard Best Practices for Plan Fiduciaries

## Investment Monitoring

- The duty of prudence includes an ongoing duty to review selected investments or services periodically to determine whether the selections remain prudent.
- **Best Practice:** have a process in place that can be repeated and measured.
  - Establish objective criteria to effectively measure investment performance.
    - Evaluating the manager's team and organization.
    - Understanding the philosophy that guides the manager's firm.
    - Understanding the firm's process and its consistency over time.
    - Analyzing performance over time in light of the firm's philosophy and process.
  - Identify criteria that may be used in considering whether to replace an investment vehicle, including:
    - Receive and review regular reports describing the performance of the investments
      - Performance in comparison to benchmarks and peers;
      - Any deviation from initial objectives;
      - Organizational changes; and
      - Issue spotting (e.g., declining AUM, unusual asset allocation approach).
- Fiduciaries should have a strong understanding and process for when they need to remove an investment.

## Investment Monitoring

### Quantitative Review

#### Formulaic criteria focused on

- Relative performance versus a benchmark/peer group over various time periods

#### Understand underperformance

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

### Qualitative Review

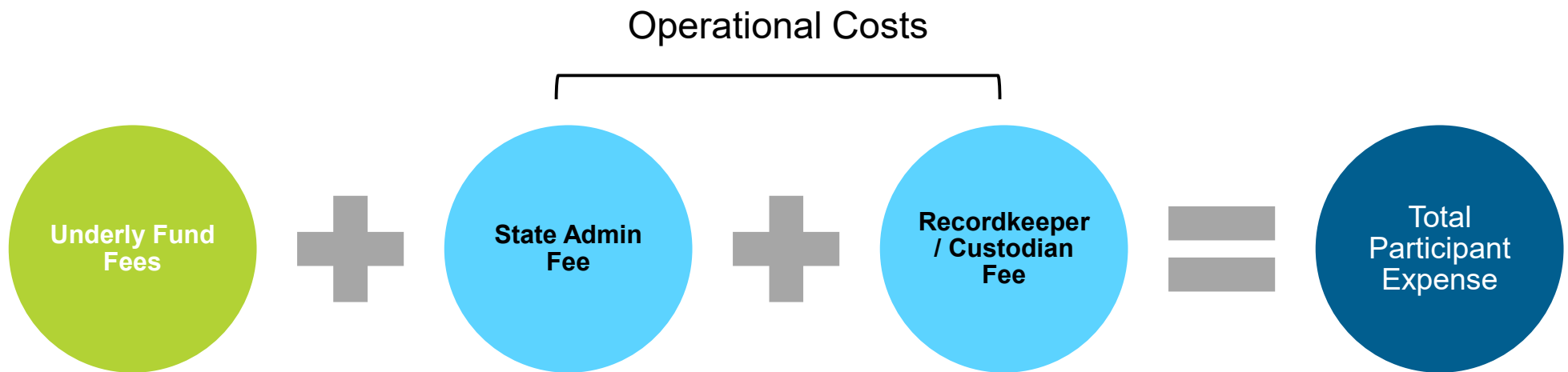
#### Non-performance issues

- Has there been a change in ...
  - ☒ People – PM/Analysts
  - ☒ Process
  - ☒ Philosophy
  - ☒ Organizational Structure

#### Implications of change/event

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

## Participant Fee Components



## Fee Considerations

### → Best Practices:

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

### → Types of Fees:

Investment (gross/net expense ratio)	Administrative	Plan Related Fees
<ul style="list-style-type: none"> <li>• Management Fees</li> <li>• Other Fees (custody, accounting, legal, etc.)</li> <li>• Revenue Share (is a fee-for-service arrangement between investment companies and retirement plan service providers that is included into a mutual fund expense ratio.)</li> </ul>	<ul style="list-style-type: none"> <li>• Recordkeeper/Custodian</li> <li>• Program Administration</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Fees</li> <li>• Legal Fees</li> <li>• Consultant Fees</li> </ul>

## Common Fiduciary Oversight Best Practices Checklist for Board Members

### ✓ Have a strong governance structure in place

- Meet regularly
- Review IPS annually
- Document meetings and decisions

### ✓ Promote member education and savings

- Focus on retirement outcomes
- Implement auto-features when possible

### ✓ Implement a prudent fee structure

- Minimize fees and expenses where possible
- Have a fee structure that is transparent and equitable across all members

### ✓ Provide a best-in-class investment lineup

- Use an open-architecture structure
- Implement a simplified, multi-tiered menu that provides adequate diversification and choice
- Avoid redundancy in investment options
- Consider both passive and active options
- Use an appropriate default investment option
- Evaluate and monitor investment options
- Monitor member activity and utilization of investment options
- Monitor and review industry trends within defined contribution market

**What is the largest denomination of US paper money ever printed?**

**A****\$1,000****B****\$50,000****C****\$100,000****D****\$1,000,000**

## Active versus Passive Investing

### Active Management

- Active management refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming a benchmark index.
  - If Manager A returns 10% and the S&P 500 Index returns 8%, Manager A has outperformed the benchmark index by 2%.
- An active management strategy involves making calculated decisions regarding stocks, sectors, countries, etc.

### Passive Management

- Passive management refers to a portfolio management strategy where the manager makes specific investments with the goal of mimicking the structure and performance of a benchmark index.
- Investors may choose passive management because it provides broad market exposure, with minimal operating costs and fees.

## What is a Benchmark?

- A benchmark is a standard measure that can be used to analyze the allocation, risk and return of a portfolio or mutual fund.
- In investing, benchmarks typically come in two flavors:

Index	Peer Universe
<ul style="list-style-type: none"> <li>Indexes include multiple securities, assets, or other instruments which represent the investable universe for a specific style of investing.</li> <li>Provides context in understanding a portfolio's absolute performance.</li> </ul>	<ul style="list-style-type: none"> <li>Provides a funds comparative standings (or rank) within an appropriate peer group of fund with similar mandates and objectives.</li> <li>Helps gauge the effectiveness of a fund's management team versus similar funds especially in periods when absolute results are outside of historical norms.</li> </ul>
<ul style="list-style-type: none"> <li>Indexes represent a portfolio of unmanaged securities that represent a designated market segment.                             <ul style="list-style-type: none"> <li>Index providers create and calculate market indices and then license their products.</li> <li>Each follow their own standardized methodology.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Peer groups can be broad in nature as well as broken down into segments based on portfolio characteristics.</li> <li>There are a variety of databases for the institutional and the mutual fund market.                             <ul style="list-style-type: none"> <li>Morningstar and Lipper are top providers for mutual fund peer universes.</li> </ul> </li> </ul>

- There are benchmarks for every type of investment and strategy.

## Overview of Asset Classes

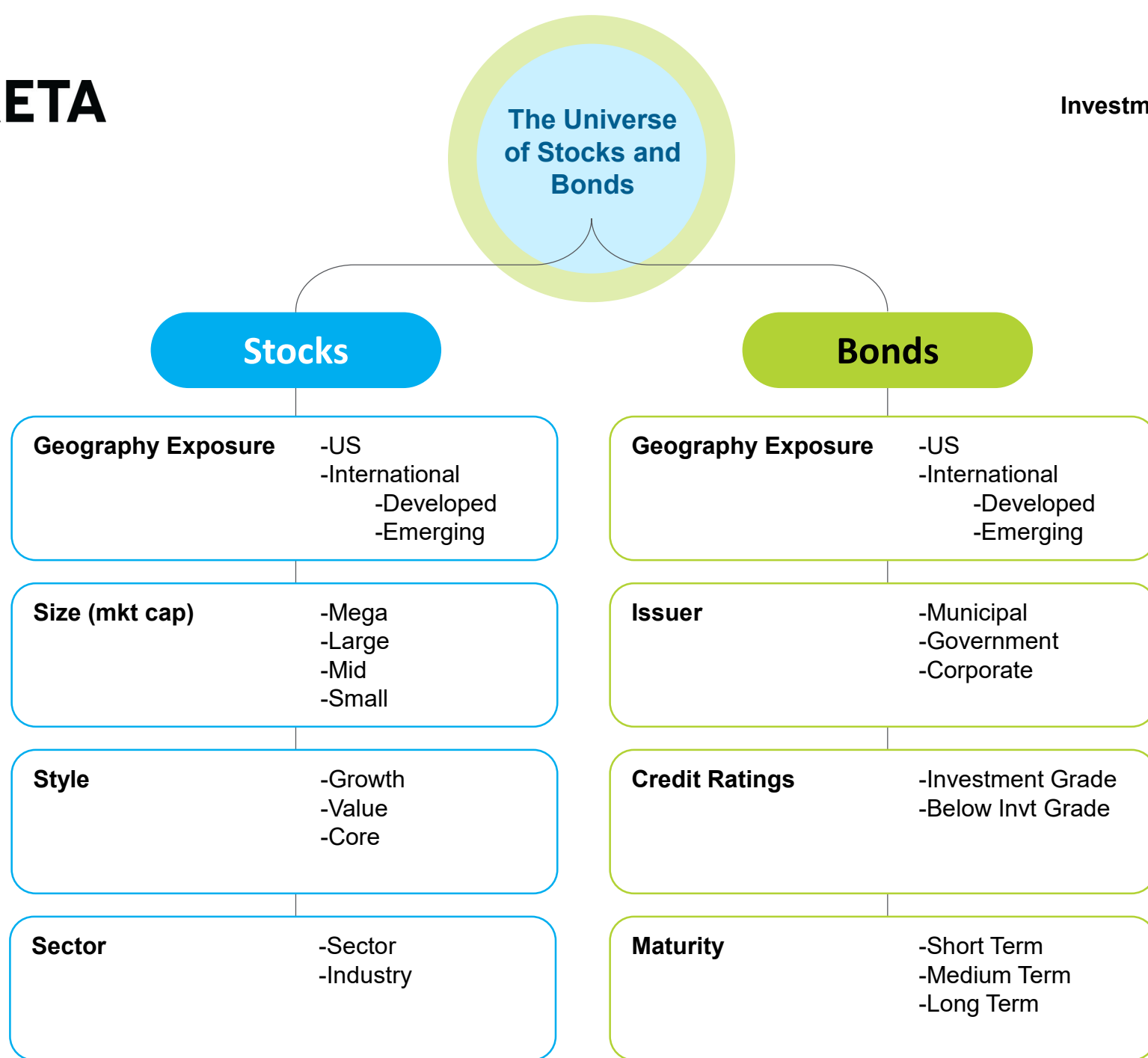
- The investable universe is largely composed of just two broad asset classes.
- Historically, these major asset classes have not moved up and down at the same time.

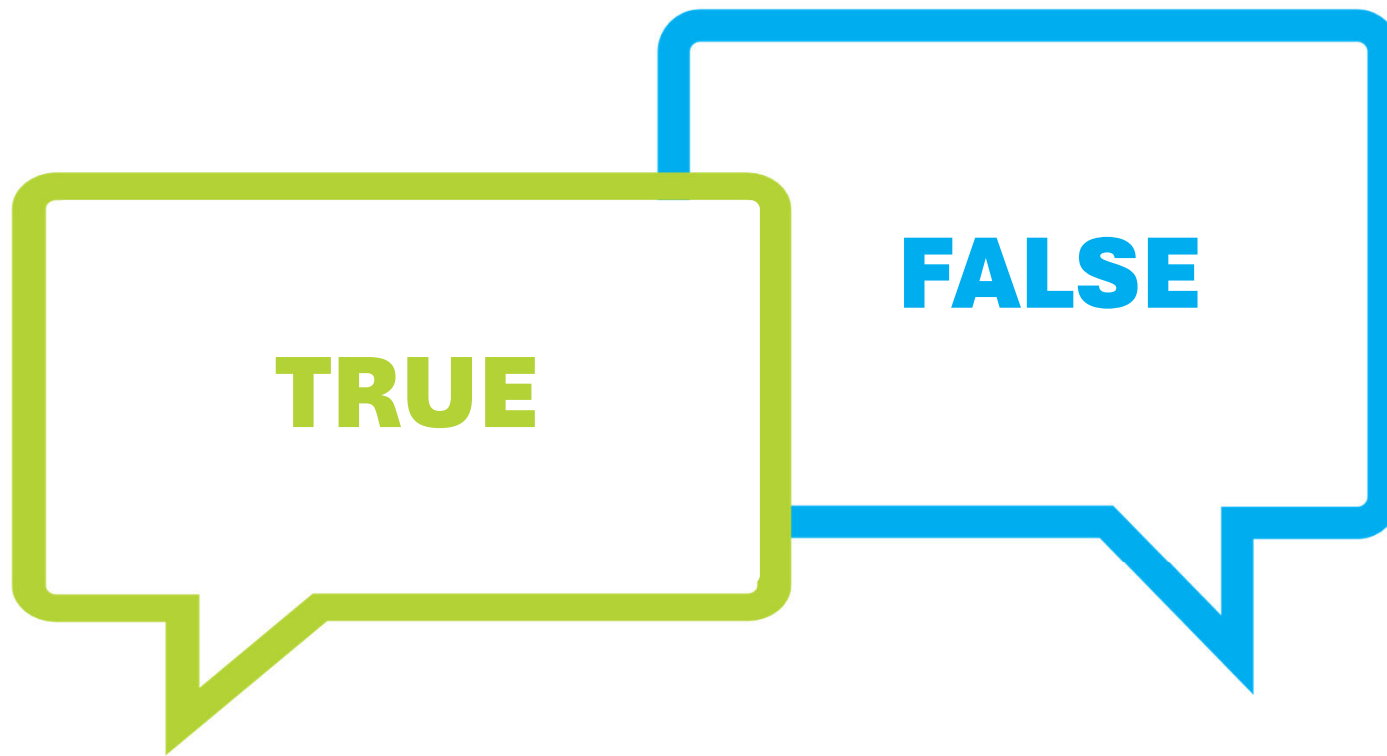
### Equity

Stocks
<ul style="list-style-type: none"> <li>• Ownership in publicly traded companies</li> <li>• Categorized by style, market capitalization, and geography</li> <li>• Role: Growth</li> </ul>

### Fixed Income

Bonds	Cash Equivalents
<ul style="list-style-type: none"> <li>• Essentially loans that the investor (lender) makes to an entity (borrowers)</li> <li>• Role: Protection and income generation</li> </ul>	<ul style="list-style-type: none"> <li>• Short term, highly liquid, low risk debt instruments</li> <li>• Role: Capital Preservation</li> </ul>





**Diversification should be viewed by Board members strictly through the lens of portfolio structure.**

## Asset Allocation and Diversification

What's the difference?

### Asset Allocation

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

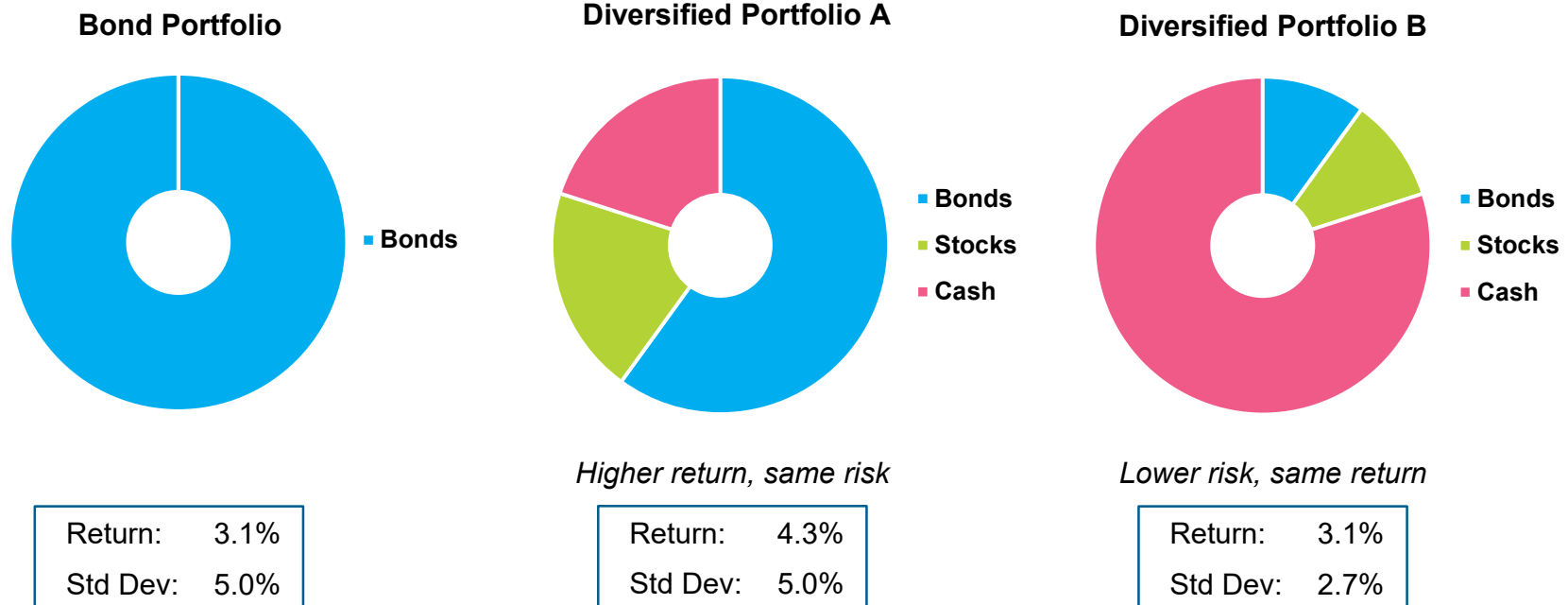
### Diversification

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

**Different, but related.**

### Benefits of Portfolio Diversification

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



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

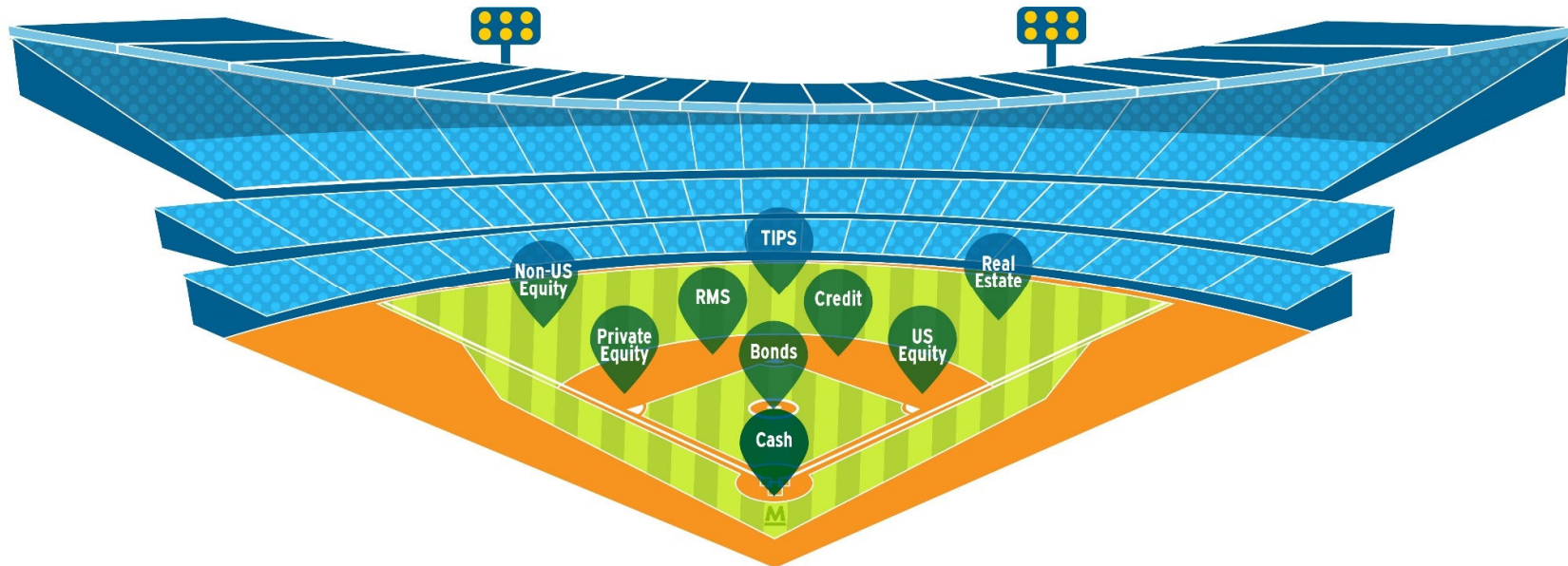


An efficient portfolio provides optimal Risk-Return balance – maximizing returns without taking on unnecessary risk.

Note: based on proprietary expected return, standard deviation and correlation inputs.

## Each asset class should play a specific role

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



What is  
considered the  
only “Free  
Lunch” in  
investing?

**A.** Compound Interest

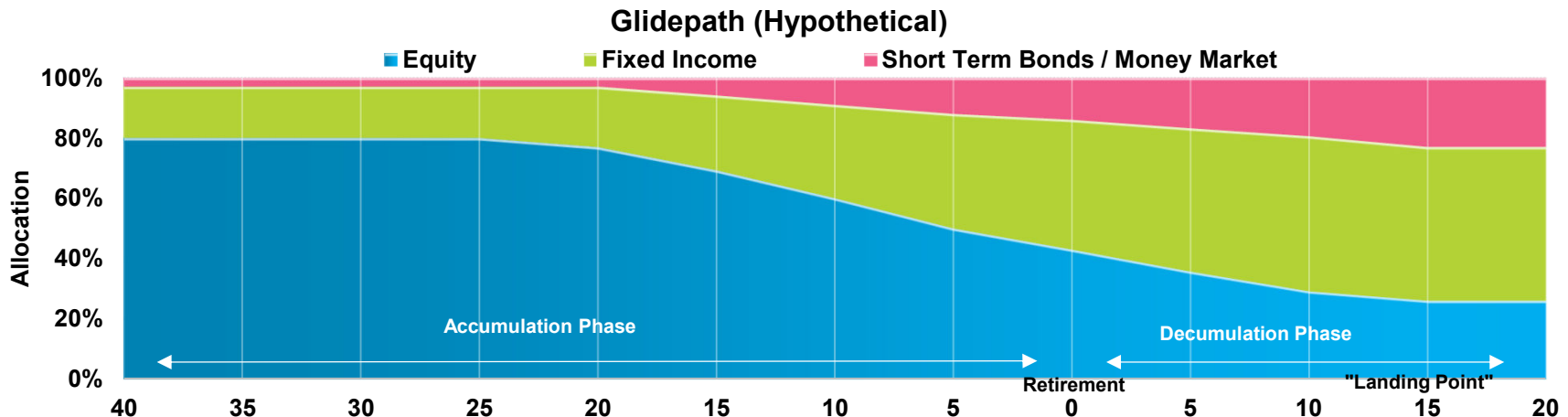
**B.** Diversification

**C.** Value Investing

**D.** None of the Above

## Glidepath

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



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

# TYPES OF INVESTMENT RISK

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



## Standard Deviation: A Measure of Risk

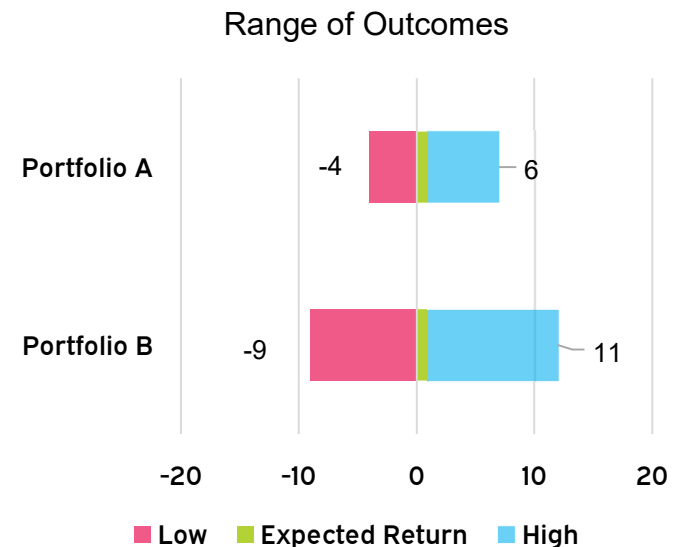
- Standard deviation is a common measure of risk in investments
- It measures the variability (or volatility) of a dataset
  - Low standard deviation = low volatility
  - High standard deviation = high volatility
- It's a quick way to see how varied the data is
- Two-thirds of the time, outcomes fall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



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

**For example, if we look at two portfolios:**

	Portfolio A	Portfolio B
Expected Return	1%	1%
Standard Deviation	5%	10%
Range of Outcomes	$\pm 5\%$	$\pm 10\%$



**Which one of these terms is commonly used in economics or finance?**

**A**

**Monetary  
Echo**

**B**

**Animal  
Spirits**

**C**

**Inflation  
Shadow**

**D**

**Universal  
Order**

# TOP US ECONOMIC INDICATORS

## 1 | GDP

- Provides the overall value of the goods and services that the economy produces
- Indicates if the economy is growing or slowing

## 3 | Inflation

- Measures the change in the price of goods and services in the economy
- CPI (Consumer Price Index) is the most commonly used inflation index

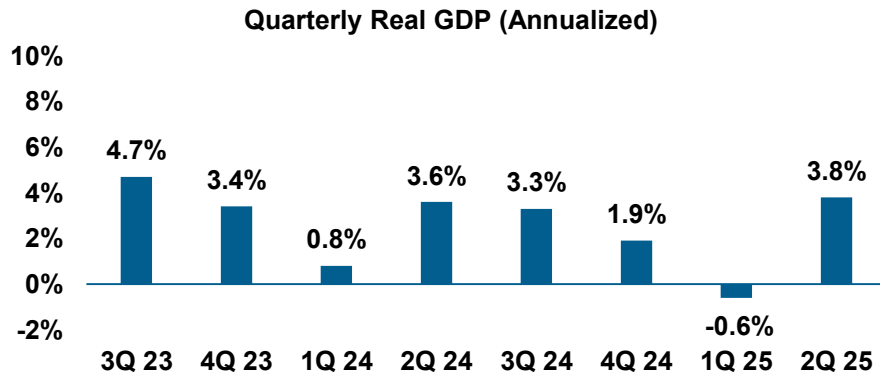
## 2 | Unemployment

- Measures the percentage of the nations labor force that is unemployed
- High unemployment leads to lower consumer spending and economic output

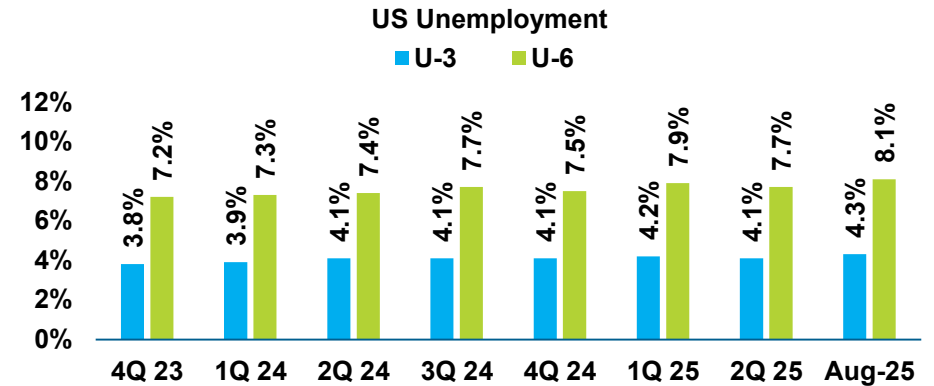
## 4 | Interest Rates

- Cost of borrowing money set by the Federal Reserve
- Lower rates encourage spending and investment, which can boost GDP and reduce unemployment

## Economic and Market Update



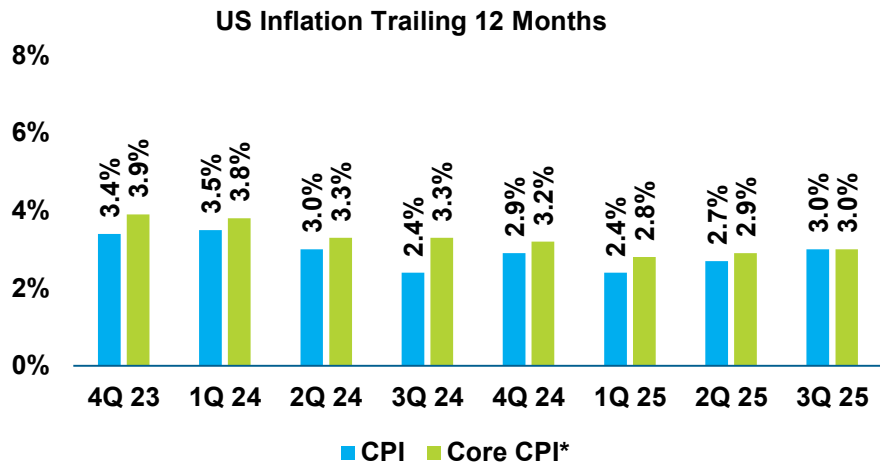
Source: Bureau of Economics Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" is expected to be released on October 30, 2025.



Source: Bureau of Labor Statistics. Data as of Aug 30, 2025. Seasonally adjusted.

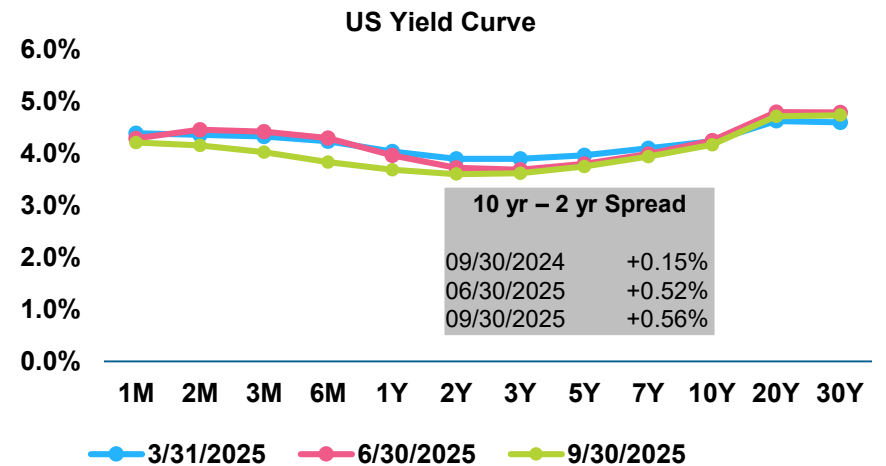
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

**GDP, Consumer Price Index (CPI) and Unemployment are leading indications.**

**TRUE**

**FALSE**

## Risk (Standard Deviation)

- There exists a tradeoff between volatility and return.
- Historically, stocks have significantly outperformed other asset classes.
- But with significantly greater volatility.



Source: Meketa's 2025 20-Year Capital Market Expectations

## Asset Class Historical Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Real Estate 13.3%	High Yield 17.1%	Emerging Equity 37.3%	Private Equity 12.4%	US Equity 31.5%	Private Equity 29.2%	Private Equity 42.0%	Commodities 16.1%	US Equity 26.3%	US Equity 25.0%	EAFE Equity 22.8%
Private Equity 10.3%	Private Equity 12.3%	EAFE Equity 25.0%	Real Estate 6.7%	EAFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFE Equity 18.2%	Hedge Funds 9.8%	Emerging Equity 19.0%
Diversified 2.2%	US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Diversified 18.7%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%	Diversified 9.2%	Debt 11.3%
US Equity 1.4%	Commodities 11.8%	Private Equity 20.5%	Bonds 0.0%	Private Equity 18.6%	Diversified 13.8%	Real Estate 17.7%	Hedge Funds -4.1%	Diversified 12.7%	High Yield 8.2%	US Equity 10.8%
Bonds 0.5%	Emerging Equity 11.2%	Diversified 15.7%	TIPS -1.3%	Emerging Equity 18.4%	Hedge Funds 11.8%	Diversified 15.1%	Private Equity -4.2%	Debt 11.9%	Emerging Equity 7.5%	Diversified 9.4%
Cash 0.0%	Debt 10.2%	Debt 12.7%	High Yield -2.1%	High Yield 14.3%	TIPS 11.0%	EAFE Equity 11.3%	High Yield -11.2%	Emerging Equity 9.8%	Private Equity 6.1%	Hedge Funds 7.2%
EAFE Equity -0.8%	Real Estate 8.0%	Hedge Funds 8.6%	Diversified -2.2%	Debt 14.3%	EAFE Equity 7.8%	Hedge Funds 10.2%	TIPS -11.8%	Private Equity 9.3%	Commodities 5.4%	Commodities 7.1%
Hedge Funds -1.1%	Diversified 7.3%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	Diversified -12.2%	Hedge Funds 8.1%	Cash 5.3%	TIPS 6.4%
TIPS -1.4%	Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%	EAFE Equity 3.8%	High Yield 6.4%
High Yield -4.5%	TIPS 4.7%	Bonds 3.5%	Debt -5.2%	TIPS 8.4%	Debt 4.0%	Cash 0.0%	EAFE Equity -14.5%	Cash 5.0%	Debt 2.0%	Bonds 5.0%
Debt -7.1%	Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	Debt -14.8%	TIPS 3.9%	TIPS 1.8%	Cash 2.8%
Emerging Equity -14.9%	EAFE Equity 1.0%	Commodities 1.7%	EAFE Equity -13.8%	Real Estate 6.4%	Cash 0.7%	Emerging Equity -2.5%	US Equity -18.1%	Commodities -7.9%	Bonds 1.3%	Real Estate 2.5%
Commodities -24.7%	Cash 0.3%	Cash 0.9%	Emerging Equity -14.6%	Cash 2.3%	Commodities -3.1%	Debt -5.3%	Emerging Equity -20.1%	Real Estate -7.9%	Real Estate 0.4%	Private Equity 1.1%

Asset classes are represented by the following indices: US Equity, S&P 500; EAFE Equity, MSCI EAFE (Net); Emerging Equity, MSCI Emerging Markets Index (Net); Bonds, Bloomberg US Aggregate Bond Index; TIPS, Bloomberg US TIPS Index; High Yield, Bloomberg US Corporate High Yield Index; Emerging Markets Debt, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified; Private Equity, Cambridge Associates US Private Equity; Real Estate, NCREIF Property Index; Hedge Funds, HFRI Fund Weighted Composite; Commodities, Bloomberg Commodity Index Total Return; Cash, 90-Day US Treasury Bills; Diversified is composed of: 30% US Equity, 30% Bonds, 15% EAFE Equity, 5% Emerging Equity, 10% Private Equity, and 10% Real Estate.

## What was the first credit card?

**A**

**American  
Express**

**B**

**Diners  
Club**

**C**

**Master  
Card**

**D**

**Visa**



# QUESTIONS

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# BREAK



OREGON  
STATE  
TREASURY

**UPWARD**  
OREGON

# TAB 2\_3

**UPWARD**  
OREGON

---

**Fiduciary Training – Oregon 529 Savings Plan**

**Kay Ceserani / Mika Malone / Paola Nealon**  
**Meketa Investment Group**



OREGON  
STATE  
TREASURY

 **embark**

**UPWARD**  
OREGON

## Oregon Retirement Savings Board & Oregon 529 Savings Board

November 18, 2025

Fiduciary Training

### Meketa Team



**Kay Ceserani**  
Managing Principal



**Paola Nealon**  
Managing Principal



**Mika Malone, CAIA**  
Managing Principal

### Experience

- |  |   |   |
|--|---|---|
| → 30+ years of industry experience   | → 20 years of industry experience   | → 24 years of industry experience   |
| → Joined Meketa/PCA in 2008; Shareholder   | → Joined Meketa in 2017; Shareholder  | → Joined Meketa in 2003; Shareholder  |
| → Lead consultant on 529 college savings plans   | → Consultant for endowments & foundations, public funds, and Taft-Hartley funds; consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education | → Lead consultant for select public and private pension funds, endowments, and defined contribution plans           |
| → Member: Executive and Compliance Committees  | → Member: Endowment & Foundation Practice Group and Strategic Asset Allocation/Risk Management Committee  | → Speaker at numerous industry events   |
| → SEC- and MSRB-registered Municipal Advisor Principal (Series 54) and SEC- and MSRB-registered Municipal Advisor Representative (Series 50) | → MBA: Thunderbird School of Management at Arizona State University; BA: Colgate University   | → Member: Board of Directors, Investment Policy and Corporate Responsibility Committees, and Pension Practice Group |
| → BS: University of Oregon   |   | → MBA: University of San Diego; BA: University of Maryland  |

(Years with firm, years industry experience)

## FIDUCIARY TRAINING OUTLINE

*Your Blueprint for Building Resilient Investment Governance*

1

### Oregon Retirement Board

1. Industry Overview
2. Program Background
3. Governance
4. Plan Features

2

### Joint Fiduciary Training

1. Fiduciary Obligations
2. Key Concepts
3. Governing Documents
4. Importance of Process
5. Fiduciary Liability
6. Plan Design
7. Portfolio Structure
8. Investment Concepts
9. Answers to Know & Questions to Ask

3

### Oregon 529 Savings Board

1. Industry Overview
2. Program Background
3. Governance
4. Municipal Securities
5. Plan Features
6. ABLE

# 3

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## **Oregon 529 Savings Board**

## FIDUCIARY TRAINING OUTLINE

*Your Blueprint for Building Resilient Investment Governance*

### 3

## Oregon 529 Savings Board

1. Industry Overview
2. Program Background
3. Governance
4. Municipal Securities
5. Plan Features
6. ABLE

**Which place  
doesn't have a  
529 Plan?**

**A.** Hawaii

**B.** Washington DC

**C.** Wyoming

**D.** None – all places have plans

## 529 Industry Background

529 college savings plans originated from states rather than the federal government.

These plans came into existence in an effort to combat inflation and taxes.

- High inflation of the 1980's.
- College tuition inflation soars hitting 13.4% (an all-time high) in 1982.
- Prepaid tuition plans not structured as a tax-advantage instrument.

The first college savings plan was a prepaid tuition plan established in 1986 by the Michigan Education Trust (MET).

- In 1986, Michigan Governor James Blanchard had the idea of a state-sponsored prepaid tuition program where families could invest a lump sum or installments over time to pay for future college expenses at current prices.
- From 1986-1990, approximately 55,000 Michigan residents enrolled in the Michigan Education Prepaid Tuition Plan (MET). Since the plan was an investment vehicle, Michigan had to pay federal income taxes on any earnings.
- In 1990 the plan filed a lawsuit requesting a refund from the IRS.
- The court initially ruled in favor of the IRS, but after an appeal in 1994, the Sixth Circuit Court of Appeals found Michigan in favor and declared MET to be tax-exempt as an instrument of the state.
- This decision led to a bipartisan effort to seek federal tax relief for all college savings vehicles, and qualified state tuition programs became part of the Small Business Protection Act of 1996.
- This also led to the creation of Section 529 of the Internal Revenue Code.

In 1996 IRC § 529 was signed into law, which created and clarified two types of plans (Prepaid & Savings)

## What is a 529 College Savings Plan?

A 529 Plan is an education savings plan operated by a state, state agency, or educational institution designed to help families set aside funds for future education costs.

Several reforms over the last Decade:

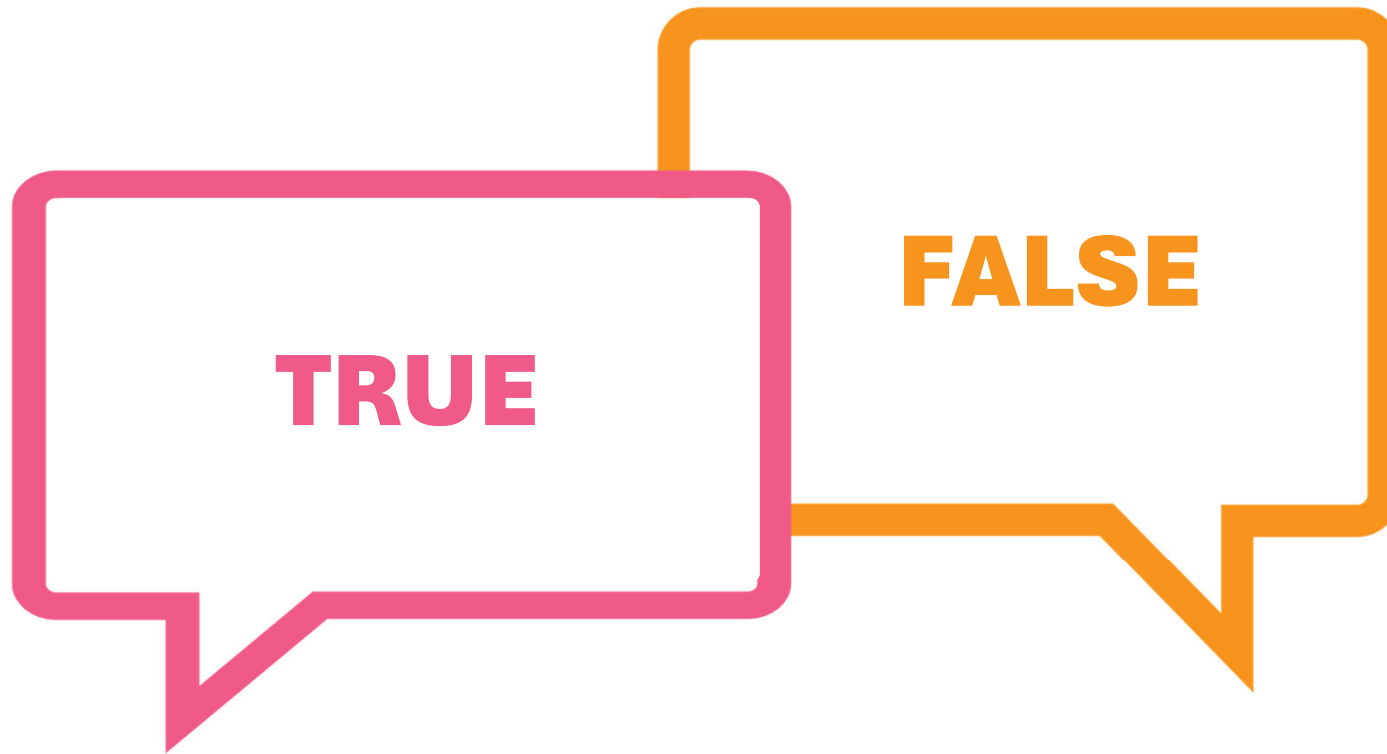
- Expanding the use beyond college tuition to include K–12 education, apprenticeship programs, student loan repayment, professional credentialing, and retirement savings through Roth IRA rollovers.

529 assets can be used to pay for qualified education expenses of post-secondary education – public or private or K-12 tuition.

- Tuition and fees
- Room and board
- Books, supplies, and equipment
- Computers, technology, equipment, or internet access
- Expenses for special needs services
- Student loan repayment

All earnings and withdrawals from a 529 plan are free from federal and state income taxes if used to pay for qualified educational expenses.

Many states offer tax benefits for contributions to a 529 plan.



**Over 90% of parents with 529 accounts  
plan to use their account for  
undergraduate education?**

### H.R.-1 New Legislation

Feature	Before H.R. 1	After H.R. 1
<b>529 College Savings Plans</b>		
<b>K–12 Expense Coverage</b>	Limited to tuition (up to \$10,000/year)	Expanded to include curriculum, tuition, books, supplies, equipment, tutoring, online resources, tests, therapies (effective July 4, 2025)
<b>K–12 Annual Limit</b>	\$10,000 per student	Increased to \$20,000 per student (effective Jan 1, 2026)
<b>Career Credential Programs</b>	Limited coverage	Expanded to include credentialing and licensing programs (e.g., CPA, bar exam, CDL training) and costs associated with professional certification exams. (effective July 4, 2025)
<b>ABLE Plans</b>		
<b>Annual Contribution Limit</b>	~\$17,000	Increased to \$19,000 (effective July 4, 2025)
<b>ABLE-to-Work Provision</b>	Temporary	Made permanent
<b>529-to-ABLE Rollovers</b>	Allowed until 2025	Permanently allowed
<b>Saver’s Credit Eligibility</b>	Not eligible	Eligible starting 2025; expanded in 2027

## 529 Plan Types

### Prepaid \$26 B

**1986 MI Education Trust –  
prepaid tuition agency enacted**

- Pre-purchase tuition at participating colleges and universities at today's cost (K-12 tuition excluded)
- Distributions made at the future cost when the beneficiary is in college
- Portfolio supporting the program
- Performance goal is often based upon tuition inflation
- 9 Programs exist today
  - FL, MA, MI, MS, NV, PA, TX, WA, and Private College (National Option)

### Savings \$562 B

**1996 IRC 529 signed into law;  
1998 Fidelity first major firm to  
roll out investment plan, NH**

- Pay for qualified education expenses, including K-12 tuition
- Investment accounts
- Earnings are based upon the market performance of the underlying investments
- Offer a menu of investment options
- Earnings are tax-free

Source: ISS Market Intelligence, September 30, 2025

# What are different ways you can contribute to Embark?

**A**

**Payroll  
Deduction**

**B**

**Bottle Drop**

**C**

**Family and  
Friends  
Gifting**

**D**

**All Options**

## 529 Savings (or Investment) Plan Types

### Direct-Sold Investment Plans

- Offered directly to the public by a State or Program Manager with whom the state contracts most day-to-day operation responsibility
- Tends to offer fewer investment options
- Mostly low-cost mutual funds or ETFs
- Primarily index (passively managed) funds
- Do-it-yourself investment philosophy

**58 Plans / \$359 B\***

Has been the preferred plan type by participants over the last decade.

### Advisor-Sold Investment Plans

- Distributed by manager through brokerage firms
- Broker provides tools and resources to guide college savers
- Tend to offer more investment options
- Higher fees
- Primarily actively managed funds
- Help-me-do-it investment philosophy

**30 Plans / \$203 B\***

Many fee-conscious advisors sell away their clients to a Direct plan so their client avoids high sales charges.

\*Source: ISS Market Intelligence, September 30, 2025

**Families can only open a 529 account in the state in which they reside?**

**TRUE**

**FALSE**

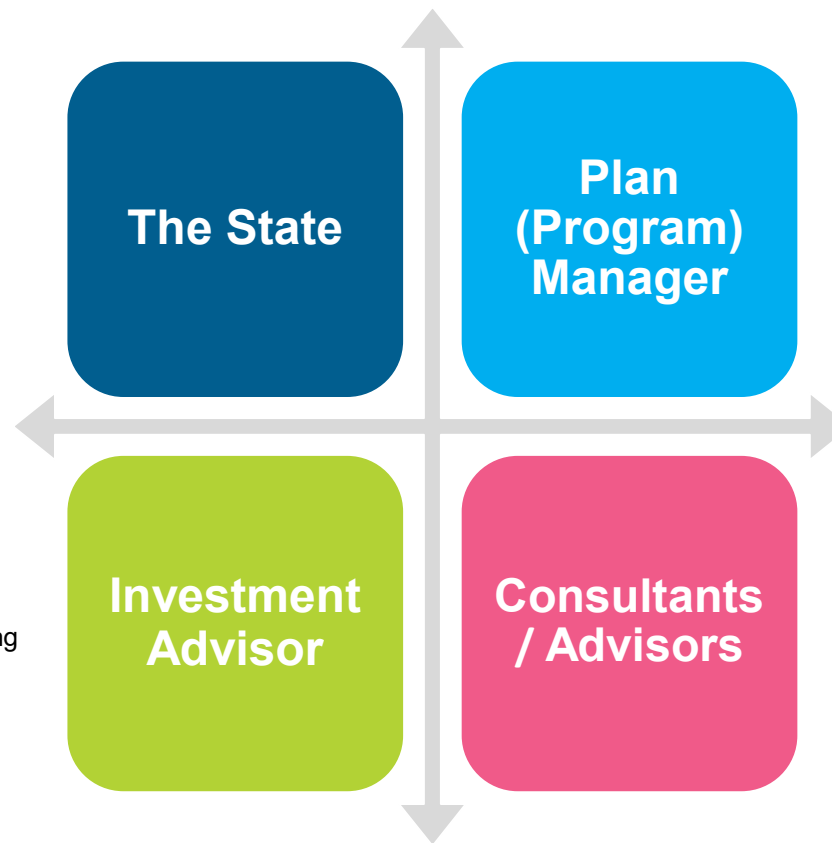
# THE PROGRAM PLAYERS

## ► State Governance

- State Treasurer's Office
  - Sole Proprietor
  - Advisory Committee
  - Board
- A Branch of Education Office
- Self-Financing
- Most state's do not have dedicated investment staff

## ► Plan Structure & Monitoring

- Investment Portfolio Design
- Glidepath Asset Allocation
- Selection and Monitoring of Underlying Strategies
- Continued Manager Due Diligence
- Serve as Fiduciary to the Plan



## ► Multiple Entity Types

- Asset Manager
- Record keeper
- Custodian Bank
- State Managed

## ► Multiple Layers of Oversight

- Investment Consultant
- Industry Consultant
- Outside Counsel
- Serve as Fiduciaries to the Plan

## Consultants / Advisors

### Investment Consultant

- Investment Policy, Plan Development & Maintenance
- Recommendations Regarding Breadth & Construction of Investment Options
- Investment Option Benchmarking
- Glidepath Analysis
- Quarterly Performance Reporting & Market Commentary
- Underlying Fund Evaluation & Monitoring
- Fund Replacements
- Underlying Fund Fee Review
- Standalone Option Gap Analysis
- Annual Program Manager Analysis
- Board/Staff Education
- Proxy Voting Recommendations
- Participate in Morningstar Annual Review Meetings
- Program Manager Selection & Evaluation
- Ad Hoc Research Projects

### Industry Consultant

- Procurement Strategies
- Annual Industry Landscape
- Regulatory and Legislative Updates
- Peer Program Analysis (Morningstar Ratings)
- Distribution Strategies

# The Oregon 529 Savings Board

Oregon Revised Statute (ORS) 178.310 establishes the Oregon 529 Savings Board (the “Board”). The Board oversees Upward Oregon, which is the 529 savings program for the State of Oregon. The Board is charged with the administration of the Upward Oregon, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of all 529 plans operated by Upward Oregon, including the investment and reinvestment of funds contributed to those plans. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

## RESPONSIBILITIES

The following powers are reserved for the Board:

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

## Governing Laws

### College Savings

Upward Oregon (“Upward”) was created by statute found at sections 178.300 to 178.355 of the Oregon Revised Statutes, as amended (the “Statute”). Upward was founded to empower all Oregonians to build lifetime financial security through accessible and professionally-managed savings programs. The Plan is administered as part of Upward by the Board, as trustee of the Oregon 529 Savings Network Trust (the “Trust”). Upward is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“IRC”) Section 529 (“Section 529”).

The Oregon College Savings Plan is one of two Qualified Tuition Programs administered and distributed by the Board. The Oregon College Savings Plan is designed to help individuals and families throughout the U.S. save for college in a tax-advantaged way, and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. Upward also offers a 529 advisor-sold plan, which is not offered under this Plan Disclosure.

### ABLE

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the “ABLE Act”) provides certain individuals with disabilities a means to save for disability-related expenses. Added to the Internal Revenue Code of 1986, as amended (“the Code”), Section 529A allows a state to create a qualified ABLE Program. An individual with a qualifying disability can then open a tax-advantaged account within the ABLE program allowing them to save for qualified disability expenses without jeopardizing federal or state means-tested benefits while enjoying tax-free earnings.

The Plan is established pursuant to the ABLE Act and sections 178.300 to 178.380 of the Oregon Revised Statutes, as amended (the “Oregon Act”). The Plan is designed to be a “qualified ABLE program,” which status permits a Beneficiary of an ABLE Account established under the Plan to make tax-free withdrawals to pay for Qualified Disability Expenses under certain circumstances

**Governance Structure**

# Office of the State Treasurer

## 529 Savings Board

**Upward Oregon  
Plan Staff  
(HR/benefits,  
Counsel, Finance)**

**Sellwood  
Investment  
Partners  
Investment  
Consultant**

**Vestwell  
Plan  
Manager**

**Other Service  
Providers (auditor,  
specialist  
consultants,  
investment  
managers)**

# 529 Governing Documents

Oregon 529 Savings Board Statute ORS 178.300 to 178.360 (Oregon 529 College Savings Network) and ORS 178.375 to 178.385 (ABLE Accounts) time

Delegation of Authority and all Amendments

Plan Disclosure Booklet  
*Participation Agreement*

# College Savings Plan Governance

## Board

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

## Plan Manager

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

## Investment Advisor

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

## Underlying Investments

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

## Plan Custodian

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

## Securities Law (Municipal Securities)

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

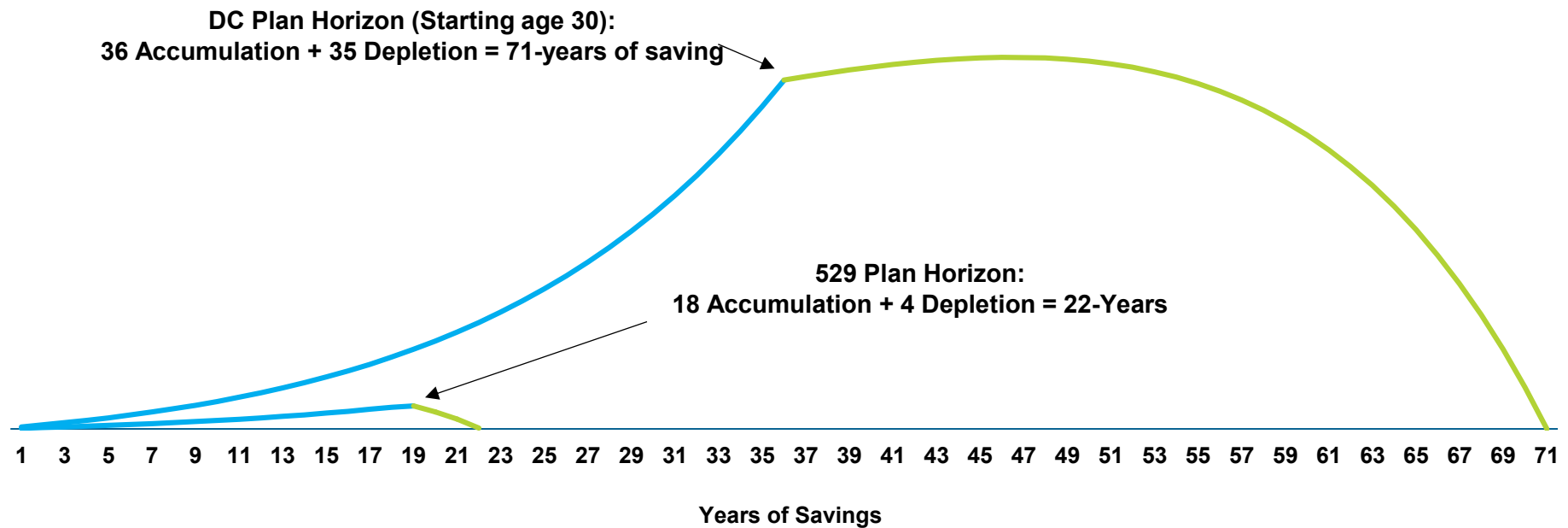
## Plan Considerations

## Investment Time Horizon

- The investment horizon of a 529 plan is < 1/3rd that of a defined contribution plan
- Shorter accumulation horizon = less time to recover from portfolio drawdowns

### Defined Contribution vs. 529 Investment Horizon

— Accumulation — Depletion

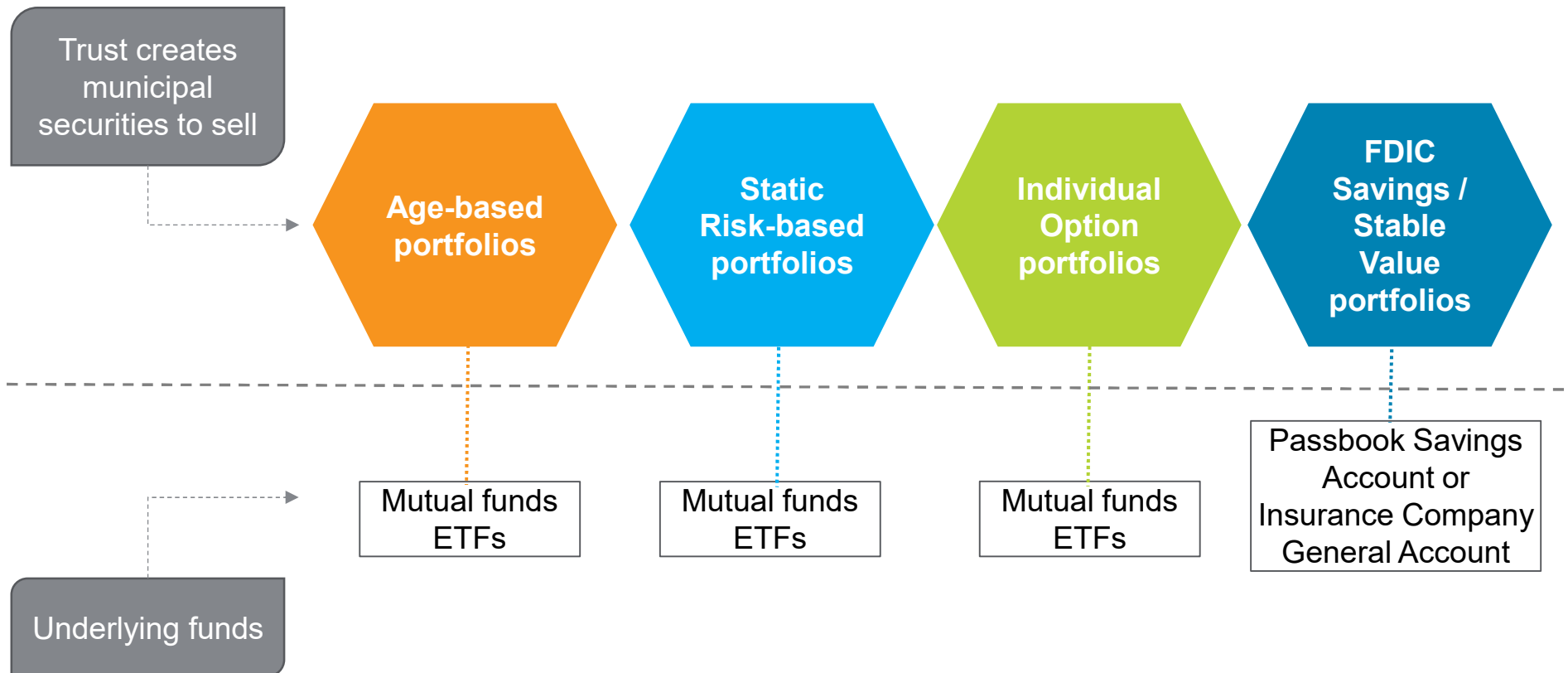


## How are Mutual Funds and Exchanged Traded Funds the same?

- A.** Intra-day Pricing
- B.** Trades on an Exchange
- C.** Investment Minimums
- D.** None of the Above

## Municipal Security - Portfolio Structure

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



### Key Differentiating Characteristics of 529 Plans

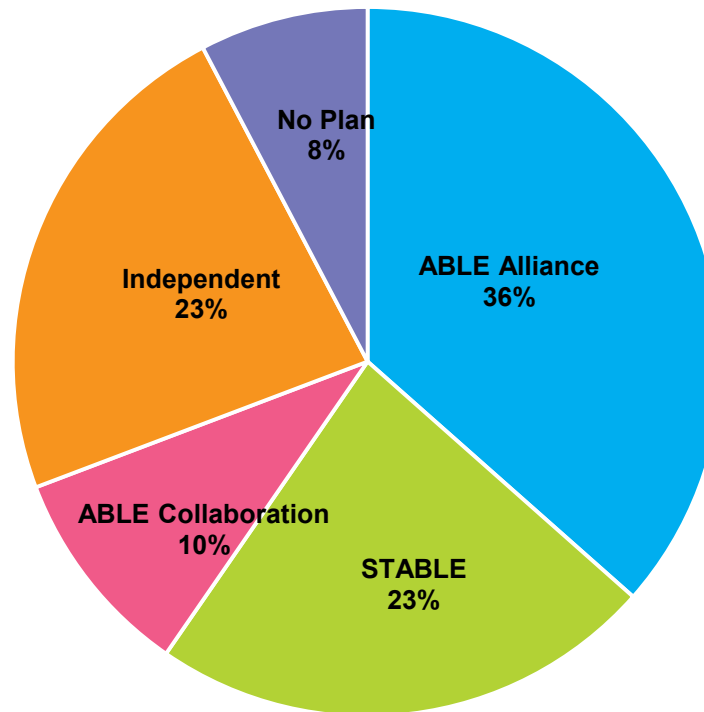
- **Participant: employee (opt-out) vs. public (voluntary).**
  - Public plans have a predefined (or closed) universe of potential investors.
  - 529 Participants have complete industry as opportunity set (not limited to their home state).
- **Sold to the public: Balance operational and investment responsibilities.**
  - Investment side of the equation can be second to other considerations.
- **Investment structure challenges.**
  - Fee structure is expensive due to extra layers of fees.
  - Municipal security v. '40 Act mutual funds and ETFs.
  - Business considerations/economics can and do dictate underlying fund choices.
    - Can be closed /limited to Program Manager's proprietary funds or distribution agreements.
- **Consultant's role can be somewhat limited with regard to portfolio construction.**
  - Typically, program manager is responsible for developing investment products.
  - Consultant's role is often limited to monitoring the Program Manager and analyzing their recommendations.
- **Other limits.**
  - Account holders are only permitted to change investment options twice per year or when there is a change in the beneficiary.

**Funds from a 529 college savings plan can be rolled over into an ABLÉ account.**

**TRUE**

**FALSE**

ABLE Market Share (% of Plans)



## States on the Move:

- Nebraska remained independent but engaged Ascensus to serve as program manager, July 2024.
- New Hampshire converted from STABLE to the ABLE Alliance, October 2023.
- California converted from TIAA-CREFF to Vestwell, August 2023.

## ABLE Status Board

19 ABLE Alliance (IL) Ascensus	12 STABLE (OH) Vestwell	5 ABLE Collaboration (OR) Vestwell	12 Independent	4 No Plan
<ul style="list-style-type: none"> <li>→ AK</li> <li>→ AR</li> <li>→ CT</li> <li>→ DC</li> <li>→ DE</li> <li>→ IA</li> <li>→ IL</li> <li>→ IN</li> <li>→ KS</li> <li>→ MI (joined 12/21)</li> <li>→ MN</li> <li>→ MS</li> <li>→ MT</li> <li>→ NC</li> <li>→ NH^ (joined 10/23)</li> <li>→ NJ</li> <li>→ NV</li> <li>→ PA</li> <li>→ RI</li> </ul>	<ul style="list-style-type: none"> <li>→ AZ^</li> <li>→ GA^</li> <li>→ KY^</li> <li>→ MO^</li> <li>→ NM^</li> <li>→ OH</li> <li>→ OK^</li> <li>→ SC^</li> <li>→ UT^ (joined 9/21)</li> <li>→ VT^</li> <li>→ WV^</li> <li>→ WY^</li> </ul>	<ul style="list-style-type: none"> <li>→ AL (joined 5/21)</li> <li>→ HI (joined 11/21)</li> <li>→ MD</li> <li>→ OR^</li> <li>→ OR ABLE for All</li> <li>→ WA^</li> </ul>	<ul style="list-style-type: none"> <li>→ CA – Vestwell<sup>1</sup></li> <li>→ CO – Ascensus<sup>2</sup></li> <li>→ FL^ – Vestwell*</li> <li>→ LA^ – In-house</li> <li>→ MA – Fidelity</li> <li>→ ME^ – Bangor Savings</li> <li>→ NE – Ascensus<sup>3</sup></li> <li>→ NY^ – Ascensus B/D</li> <li>→ TN^ – Ascensus</li> <li>→ TX – Orion</li> <li>→ VA ABLE Now – In-house**</li> <li>→ VA ABLE America – American Funds**</li> </ul>	<ul style="list-style-type: none"> <li>→ ID<sup>4</sup></li> <li>→ ND</li> <li>→ SD</li> <li>→ WI<sup>5</sup></li> </ul>

^Closed to out of state residents.

\*Residency only required of the beneficiary at the time of application.

\*\*VA plans counted as separately as they have different investment menus.

<sup>1</sup> CA transitioned from TIAA-CREF to Vestwell August 21, 2023.

<sup>2</sup> CO left the Alliance in June 2023, but Ascensus remains the Program Manager.

<sup>3</sup> NE Ascensus became Program Manager July 1, 2024. Previously these activities were done in-house.

<sup>4</sup> ID July 2025 ID passed legislation to establish its own ABLE program in partnership with one of the national consortiums.

<sup>5</sup> WI is currently working on implementing an ABLE plan, with a deadline of August 2025 for the Department of Financial Institutions to study and determine the best way to implement Program.

Data Source: State Plan Disclosure Booklets, Ascensus and [www.savingforcollege.com](http://www.savingforcollege.com).

### Investment Options

	FDIC Savings/ Checking	Bank	Target Risk	Individual	Money Market/ LGIP	Fund Families
ABLE Alliance	1	Fifth Third	6	---	1	Vanguard, BlackRock, Schwab, American Funds
STABLE	1	Fifth Third	4	---	---	Vanguard
ABLE Collaboration (AL, HI, OR)	1	BNY Mellon	3	---	---	Vanguard
ABLE Collaboration (WA)	1	BNY Mellon	3	---	---	Vanguard, DFA
ABLE Collaboration (MD)	1	BNY Mellon	4	---	---	Vanguard, DFA
CA	1	BNY Mellon <sup>1</sup>	7	---	---	Fidelity, Schwab, Vanguard
CO	1	Fifth Third	6	---	---	Vanguard, BlackRock, Schwab, American Funds, Sallie Mae
FL	1	BNY Mellon	3	3	1	Vanguard, BlackRock, Florida PRIME (LGIP)
LA	---	---	4	7	1	Vanguard
MA	---	---	8	---	1	Fidelity
ME	1	Bangor Savings Bank	---	---	---	---
NE	2	S - NexBank <sup>2</sup> C - Fifth Third	3	---	---	Vanguard
NY	2	S - Sallie Mae C -Fifth Third	4	---	---	Vanguard, Sallie Mae
TN	---	---	---	14	1	Vanguard, DoubleLine, PRIMECAP, Dodge & Cox <sup>3</sup>
TX	1	Bank of the West	4	---	---	Vanguard, Baird <sup>4</sup> , Eaton Vance
VA – ABLE Now	---	---	3	---	1	Vanguard, Fidelity
VA – ABLE America	---	---	6	---	1	American Funds

<sup>1</sup> Shifted from TIAA Bank to BNY Mellon August 21, 2023.

<sup>2</sup> Shifted from First National Bank of Omaha to NexBank June 16, 2023.

<sup>3</sup> Replaced Western Asset.

<sup>4</sup> Replaced PIMCO.

Which Oregon town is widely known as the “Christmas Tree Capital of the World”?

**A.** Salem

**B.** Estacada

**C.** Eugene

**D.** Silverton



# QUESTIONS

THIS PRESENTATION IS INTENDED SOLELY FOR GENERAL INFORMATIONAL AND EDUCATIONAL PURPOSES. IT SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR A RECOMMENDATION REGARDING ANY SPECIFIC COURSE OF ACTION, INCLUDING, WITHOUT LIMITATION, AS THOSE TERMS ARE DEFINED UNDER APPLICABLE LAWS OR REGULATIONS.

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## Appendix

## Background

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

47

Years of Experience

259

Clients

\$2.4 T

In Assets under Advisement

\$2.2 T

In Public Fund Assets

### Four decades of investment advisory experience

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

### Over 250 clients

- 101 Public Fund clients with \$2.2 trillion in assets
- 85 Defined Contribution plans with \$105 billion in assets
- 30 College Savings/529 plans with \$135 billion in assets

### Staff of 255, including 175 investment professionals

- 71 consultants and 49 analysts
- 57 investment operations and 72 corporate & business professionals

### One Line of Business

- 100% of our revenue comes from our clients

Client and employee counts as of June 30, 2025; assets as of March 31, 2025.

## Prudent Investor Rule

- The California Prudent Investor Rule is a critical legal standard that governs the conduct of trustees in managing trust assets. This rule, which is rooted in the principles of fiduciary duty and prudent investment practices, serves as a benchmark for trust litigation attorneys in California when assessing the performance of trustees.
- The prudent investor rule states that fiduciaries must act with prudence, skill, and diligence when managing the assets of their clients, taking into account the overall investment strategy and the best interests of the beneficiaries.
- This rule is based on the 1992 Uniform Prudent Investor Act (UPIA), which provides a comprehensive legal framework for a trustee's duties and obligations. Its guidelines are formed from a legal principle called the "prudent man rule," also called the "prudent person rule."
- While it doesn't outline specific investment choices, the prudent man rule requires that a fiduciary exercise sound discretion when giving investment advice and manage trust assets as they would their own affairs. Furthermore, fiduciaries must not only evaluate individual investments but also consider the overall composition of the portfolio and its ability to meet the long-term objectives of each beneficiary.
- Trustees must carefully consider the following when making an investment decision:
  - General economic conditions and risk management best practices
  - The possible effect of inflation or deflation
  - The expected tax consequences of investment decisions or strategies
  - The role that each investment or course of action plays within the overall trust portfolio
  - The expected total return from income and the appreciation of capital
  - Other resources of the beneficiaries known to the trustee
  - Needs for liquidity, regularity of income, and preservation or appreciation of capital
  - An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries

<https://www.barrattorneys.com/blog/the-prudent-investor-rule-for-trustees-in-litigation/>

## Key Economic Indicators

**GDP:** The gross domestic product (GDP) of an economy provides the overall value of the goods and services that the economy produces and indicates whether it is growing or slowing.

**Employment Figures:** The Department of Labor puts out a monthly release on employment that includes the number of jobs created the previous month by the private sector, the government, and some specific industries, as well as the national unemployment rate.

**Industrial Production:** Industrial production is a measure of the output of manufacturing-based industries, including those producing goods for consumers and businesses. This monthly release from the Federal Reserve also reports on capacity utilization in the factory sector.

**Consumer Spending:** Consumer spending accounts for two-thirds of U.S. gross domestic product and is a good gauge of consumer spending health. The Department of Commerce's monthly release on personal income and outlays provides data on consumer spending. It also provides information on inflation through a price index that reflects changes in how much consumers have to spend to buy certain items

**Inflation:** Inflation is the general price level rise of goods and services in an economy. Too much inflation can mean the economy is overheating while very low inflation can be a harbinger of economic recession.

Depending upon the selected set of goods and services used, multiple types of inflation values are calculated and tracked as inflation indexes. The most commonly used inflation indexes are the Consumer Price Index (CPI) and the Wholesale Price Index (WPI). The Producer Price Index (PPI) is also used to measure inflation as it relates to producers

### Key Economic Indicators (continued)

**Home Sales:** Home sales represent a major purchase for most people. Thus, the Census Bureau's monthly report on new residential sales speaks to consumer sentiment. This report, based on contracts to buy new homes, provides input on sales of single-family homes regionally and nationally. It also reports on median and average sales prices.

**Home Building:** The number of houses that builders started working on, as well as the number of permits that they obtained to start building houses, indicates real estate developers' confidence level in the economy. The Census Bureau's monthly release on new residential construction provides this regional and national information.

**Construction Spending:** Another construction-based indicator is the change in monthly construction spending, in dollars, nationally. This spending encompasses various construction-related expenses, such as labor and materials and engineering work. The Census Bureau's report provides a breakdown of residential and nonresidential public and private construction.

**Manufacturing Demand:** The report on manufacturers' shipments, inventories, and orders gives an indication of demand for manufactured items. The Census Bureau issues a preliminary monthly report and a more lengthy report as a follow-up. Both break down manufactured goods by many types and industries, from electronic instruments to machine tools to nondurable consumer goods

**Retail Sales:** The Census Bureau's monthly release on retail and food services sales is an indication of consumer spending health. This report shows retail sales in various sectors, such as department stores, furniture stores, and home furnishing stores

## Retirement Savings Program Investments

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

→ 1 (c) Investments:

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

### OregonSaves Target Retirement Date Suite

State Street Target Retirement Fund  
 State Street Target Retirement Fund 2020  
 State Street Target Retirement Fund 2025  
 State Street Target Retirement Fund 2030  
 State Street Target Retirement Fund 2035  
 State Street Target Retirement Fund 2040  
 State Street Target Retirement Fund 2045  
 State Street Target Retirement Fund 2050  
 State Street Target Retirement Fund 2055  
 State Street Target Retirement Fund 2060  
 State Street Target Retirement Fund 2065  
 State Street Target Retirement Fund 2070

### OregonSaves Capital Preservation Fund

State Street Instl Liquid Reserves Prem

### OregonSaves Growth Fund

State Street Equity 500 Index K

### OregonSaves Money Market Fund

State Street Instl Liquid Reserves Prem

## OregonSaves Investment Options

- **OregonSaves Capital Preservation Fund** - an Investment Option that seeks to help investors preserve the value of their savings by investing in an Underlying Fund that invests in a money market fund or in other money market securities. All initial contributions to your OregonSaves Account, and all subsequent contributions prior to the applicable Initial Sweep Date, will be invested in this Investment Option until the applicable Initial Sweep Date, unless before such Initial Sweep Date you make an Alternate Investment Election. This Investment Option is not available for investments other than investments automatically made therein prior to the Initial Sweep Date. Because the earnings under this Investment Option are applied to payment of the Earnings-Based Fee to the Program Manager, you will receive no earnings during the period your contributions are invested in this Investment Option.
- **OregonSaves S&P 500 Index Option** (named OregonSaves Growth Fund prior to November 8, 2021) - an Investment Option that seeks to match the return of large companies in the U.S. stock market by investing in companies included in the S&P500® Index.
- **OregonSaves Money Market Option** (named OregonSaves Capital Preservation Option prior to November 8, 2021) - an Investment Option that seeks to help investors preserve the value of their savings by investing in money market securities.

## OregonSaves Investment Options (continued)

- **OregonSaves Target Retirement Options** (named OregonSaves Target Retirement Funds prior to November 8, 2021) - Investment Options that correspond with the year closest to when you will be 65 or plan to retire. Each OregonSaves Target Retirement Option has a specific “target date” (e.g., 2035, 2045, 2055) and invests in an Underlying Fund that is comprised of a mix of stock and bond funds, and may also invest in other assets. Each Underlying Fund seeks growth for younger investors and becomes more conservative over time in order to help its investors preserve savings as the Underlying Funds near their target dates.
- The OregonSaves Target Retirement Options are available for investors of all ages and are usually selected by picking the one that is closest to the year you expect to retire. (For example, if you were born in 2002, you will be 65 in 2067, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2065; if you were born in 2004, you will be 65 in 2069, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2070.) On a date after the target date is reached, the Investment Manager will merge the Underlying Fund into the Underlying Fund in which the undated OregonSaves Target Retirement Option (which is designed for post-retirement unwithdrawn investments) invests, and when that occurs any Units of the applicable target date Investment Option held in your OregonSaves Account will be exchanged for Units of equal value in the OregonSaves Target Retirement Option.

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

# UPWARD OREGON