



Board of Directors Meeting

**867 Hawthorne Avenue SE
Salem, Oregon**

**Thursday, 2/22/2024
1:00 - 3:00 PM PT**

1. Agenda (1:00pm)

02-22-24_529 Savings Agenda_Board Members - Page 2

2. Approval of November 9, 2023 Board Minutes Presented By: Treasurer Read, Chair (1:00pm)

11-09-23_529 Savings Minutes - Page 3

3. Executive Director's Report Presented By: Ryan Mann, Executive Director (1:05pm)

529 ED report - Feb 2024_v1 - Page 5

4. Quarterly Data Report Presented By: Ryan Fitzgerald, Sellwood Consulting (1:25pm)

2023-12-31 Program Data Report - Page 7

5. OCSP & ABLE Update Presented By: Doug Magnolia, Vestwell (1:45pm)

Oregon 529 Savings Board - Vestwell - February 2024 - Page 79

6. Communication Update Presented By: Kasey Krifka, Marketing & Comms. Director (2:00pm)

OCSP Q4 Marketing Update February 2024.v2 - Page 82

7. Investment Performance Report Presented By: Ryan Fitzgerald, Sellwood Consulting (2:25pm)

2023-12-31 Oregon 529 Performance Summary - Page 161

8. PUBLIC COMMENT (2:55pm)

THE OREGON 529 SAVINGS BOARD



OR 529 Savings Board Meeting Agenda Thursday, February 22, 2024 1:00pm – 3:00pm

TEAMS: [Attendee Link](#)
Location: 867 Hawthorne Avenue SE
Salem, Oregon

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

There will be an opportunity for public comment before the end of the meeting.

CALL TO ORDER	Treasurer Read, Chair	1:00 pm
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ACTION ITEMS

Approval of November 9, 2023 Board Minutes	Treasurer Read, Chair	1:00-1:05 pm
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FOR INFORMATION

Executive Director's Report	Ryan Mann, Executive Director	1:05-1:25 pm
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Quarterly Data Report	Ryan Fitzgerald, Sellwood Consulting	1:25-1:45 pm
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OCSP & ABLE Update	Doug Magnolia, Vestwell	1:45-2:00 pm
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Communications Update	Kasey Krifka, Marketing & Comms. Dir.	2:00-2:25 pm
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Investment Performance Report	Ryan Fitzgerald, Sellwood Consulting	2:25-2:55 pm
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PUBLIC COMMENT

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

Next Board Meeting:	May 16, 2024
Adjournment	

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

Ryan Mann

Executive Director

Oregon Treasury Savings Network | 867 Hawthorne Avenue SE, Salem, Oregon 97301
503-373-1903 | OregonTreasurySavingsNetwork.com | college.savings@ost.state.or.us

**Minutes of the Oregon 529 Savings Board
WebEx Meeting of November 9, 2023**

Members Present: Jennifer Geller
Missy Olson
Sydney Chamorro
Dr. Robin Holmes-Sullivan
Treasurer Tobias Read, Chair

Network Staff: Ashley Daigle, Strategy and Program Director
Kasey Krifka, Marketing & Communications Director
Caitlen Laue, Operations Director
Ryan Mann, Executive Director
Renzo Meza, Outreach Manager
Missy Simpson, Program Coordinator
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

Others Present: Ryan Fitzgerald, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Doug Magnolia, Vestwell
Daniel Nzouankeu, Vestwell
Sinan Basagic, Vestwell
KC Anderson, Thesis
Anthony Poto, MFS
Justin Hansen, MFS
Soohyang Lee, AKF Consulting
Peter Rector, Oregon State Treasury
Annie Gregori, Oregon State Treasury
Sara Bayes, Oregon State Treasury

The meeting was called to order at 1:05 pm by Treasurer Read.

Agenda Item 1 - Review and approval of the August 17, 2023, Board Minutes (ACTION ITEM)

MOTION: Board Member Missy Olson moved to approve the August 17, 2023, Board minutes, seconded by Board Member President Holmes-Sullivan. The minutes were approved by a 4/0 vote.

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

Ryan Mann, Executive Director, gave an update on the due diligence trip, introduced the new members of the Oregon Treasury Savings Network, and informed the Board they would receive a Board survey after this Board meeting that needs to be completed and turned in as soon as possible. A copy of the Executive Director’s Report is part of records for this Board meeting.

Agenda Item 3 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood, updated the Board on the beneficiary growth by county and beneficiary coverage rate by county for the Oregon College Savings Plan, the Direct Sold Plan, MFS, and the ABLE Savings Plan, and gave a program overview. A copy of Mr. Fitzgerald’s presentation is part of the records for this Board meeting.

Agenda Item 4 – Audit Report (INFORMATION ITEM)

Pattie Davidson, Landmark, reported on the OR 529 Savings Plan Audit, the Oregon ABLE Audit, and the MFS Audit. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2023. A copy of the OR 529 Savings Plan Audit, the Oregon ABLE Audit, and the MFS Audit are part of the Network’s records for this Board meeting.

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

Doug Magnolia, Vestwell, gave an update on the acquisition of Gradifi, discussed how it would be integrated into the savings programs, and discussed the new online enrollment process for rep payees. A copy of Mr. Magnolia’s presentation is part of the records for this Board meeting.

Agenda Item 6 – Communications Update (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director gave an overview on Q3 marketing, which consisted of the Boards goals, strategy, and campaign, media performance and 2024 preview. A copy of the Marketing Overview for Q3 is part of the records for this Board meeting.

Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond, Sellwood Consulting, gave an overview of the US market and Ryan Fitzgerald updated the Board on the investment options offered in all three plans. A copy of the Investment Performance report is part of the records for this Board meeting.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:18 pm

- 3,000,000,000
- 53
- 180/360
- 1/1/24
- 4/1

Flywire 2023 - Impact and Utilization

Oregon College Savings Plan Disbursements:

\$14,943,325.

58 Total Disbursements from Flywire in 2023 (minus Fees)

\$4,204,709.

19 Total Disbursements to Participating Oregon Schools via Flywire

28.1%

of Disbursements went to Participating Oregon Schools

FAFSA Colleges and Universities Receiving Funds: **188**

Higher Education Schools Received Funds via Flywire in 2023

10

Number of Oregon Schools Received Funds via Flywire

5%

Of those who received funds via Flywire were Oregon Schools

Program Data Report Executive Summary

Oregon Treasury Savings Network

December 31, 2023

Sellwood
CONSULTING LLC



Agenda

- Program Overviews
- Newly Opened Accounts versus Peers
- Newly Opened Accounts by County

Program Overview – Quarterly Summary Statistics

	Oregon College Savings Plan	QTD Change	MFS 529 Savings Plan	QTD Change	OR ABLE and ABLE for ALL	QTD Change	Network Total	QTD Change
Newly Opened Accounts	2,602	+639	1,331	-84	+377	+42	4,310	+597
Newly Opened Beneficiaries	2,487	+606	1,331	-84	+377	+42	4,195	+564
Total Funded Accounts	138,843	+1,350	84,907	-520	+7,123	+296	230,873	+1,126
Total Funded Beneficiaries	132,328	+1,311	84,907	-520	+7,120	+296	224,355	+1,087
Total Funded Accounts In-State	126,903	+1,204	41,303	-293	+6,074	+260	174,280	+1,171
Total Funded Accounts Out-of-State	11,940	+146	43,604	-227	+1,049	+36	56,593	-45
Total Funded Beneficiaries In-State	118,508	+1,189	41,303	-293	+6,071	+260	165,882	+1,156
Total Funded Beneficiaries Out-of-State	13,820	+122	43,604	-227	+1,049	+36	58,473	-69
Quarterly Contributions	\$72,964,038		\$34,845,372		\$7,220,721		\$115,030,131	
Quarterly Distributions	-\$59,681,742		-\$34,857,792		-\$2,755,923		-\$97,295,458	
In-State Assets	\$2,676,206,936	+8.9%	\$765,935,632	+6.6%	\$69,494,668	+10.2%	\$3,511,637,237	+8.4%
Out-of-State Assets	\$312,314,172	+8.4%	\$1,079,053,390	+6.6%	\$11,661,854	+11.8%	\$1,403,029,416	+7.0%
Total Assets	\$2,988,521,109	+8.8%	\$1,844,989,022	+6.6%	\$81,156,522	+10.4%	\$4,914,666,653	+8.0%

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

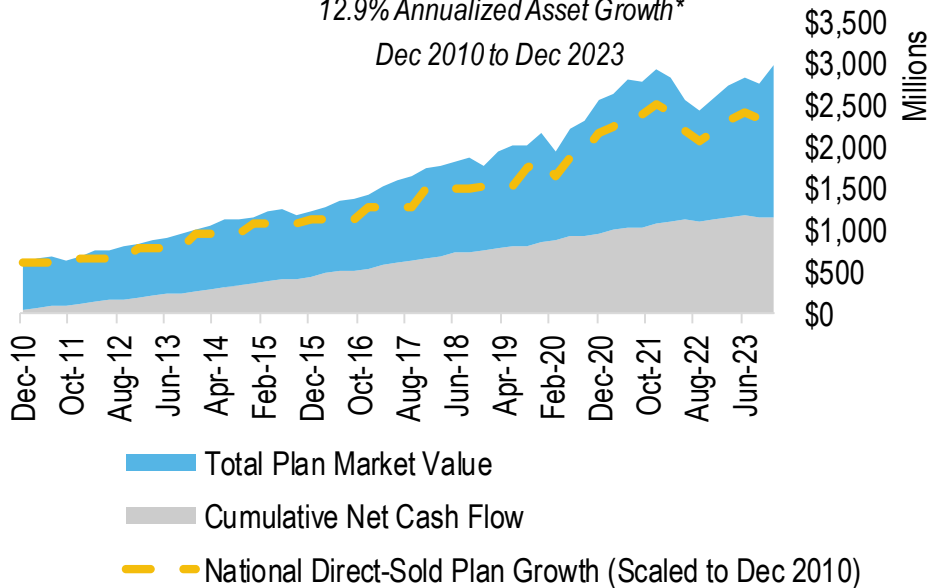
*94% of the annualized asset growth rate has come from cumulative net cash flows; 6% has come from investment gains.

Program Overview - Oregon College Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$2,988,521,109	138,843	\$21,524	1,350	\$72,964,038	-\$59,681,742	\$13,282,296

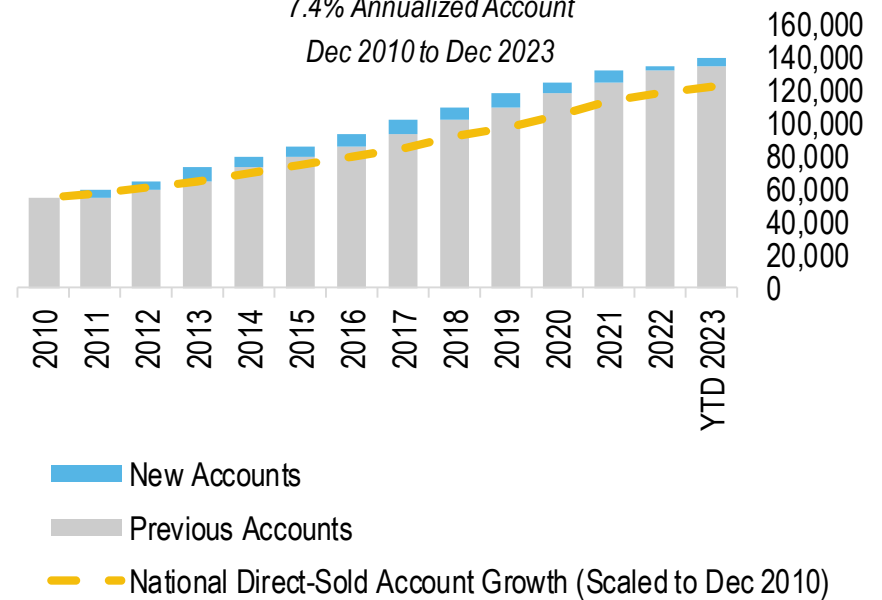
Plan Market Value History

12.9% Annualized Asset Growth*
Dec 2010 to Dec 2023

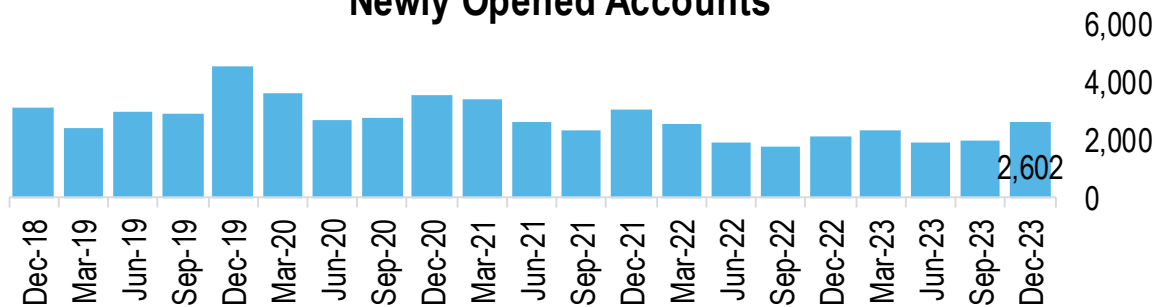


Plan Account History

7.4% Annualized Account
Dec 2010 to Dec 2023



Newly Opened Accounts



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

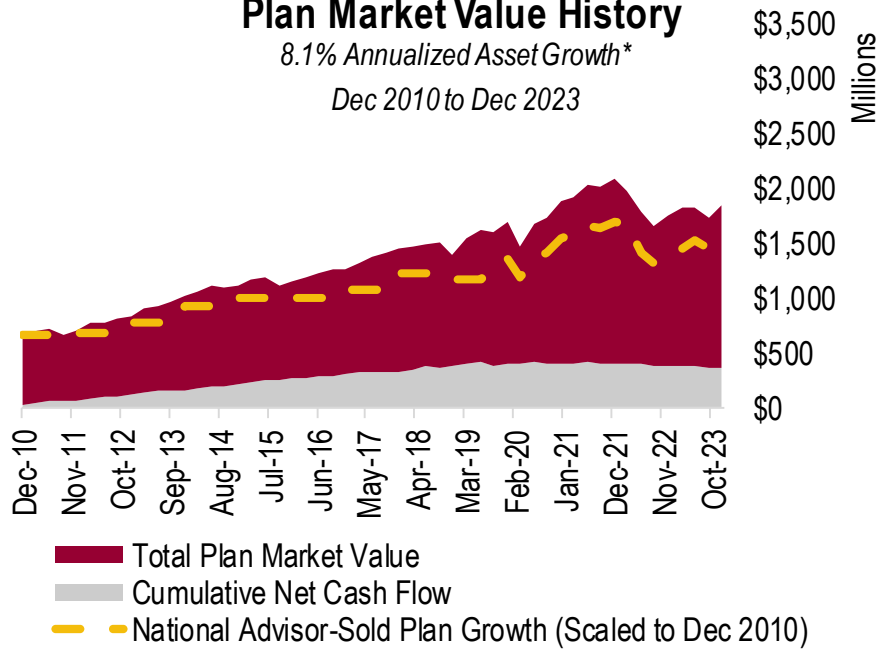
*48% of the annualized asset growth rate has come from cumulative net cash flows; 52% has come from investment gains.

Program Overview - MFS 529 Savings Plan

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$1,844,989,022	84,907	\$21,730	-520	\$34,845,372	-\$34,857,792	-\$12,421

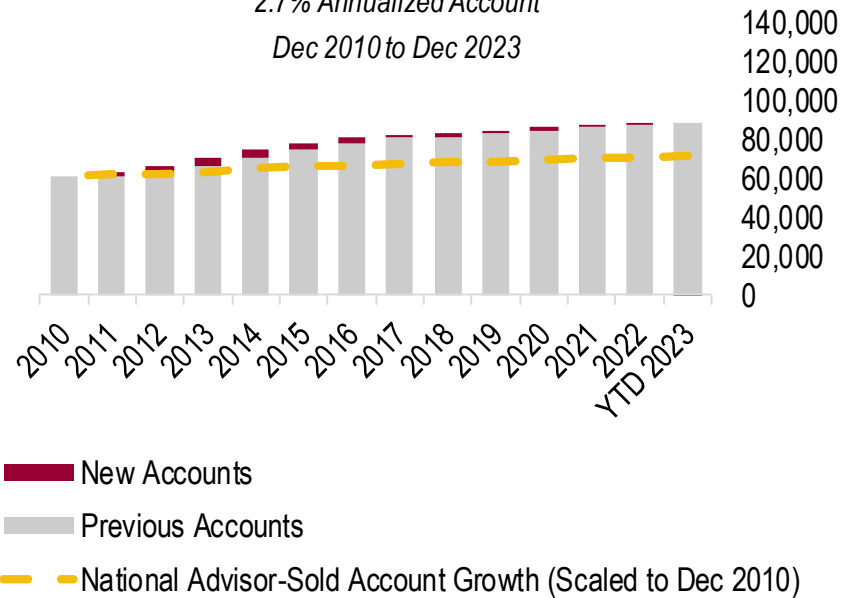
Plan Market Value History

8.1% Annualized Asset Growth*
Dec 2010 to Dec 2023

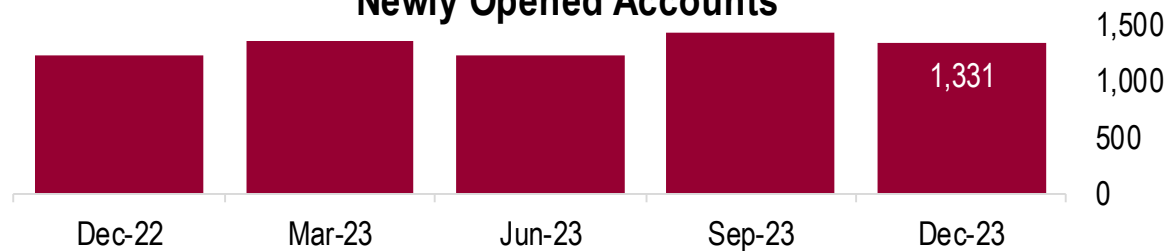


Plan Account History

2.7% Annualized Account
Dec 2010 to Dec 2023



Newly Opened Accounts



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

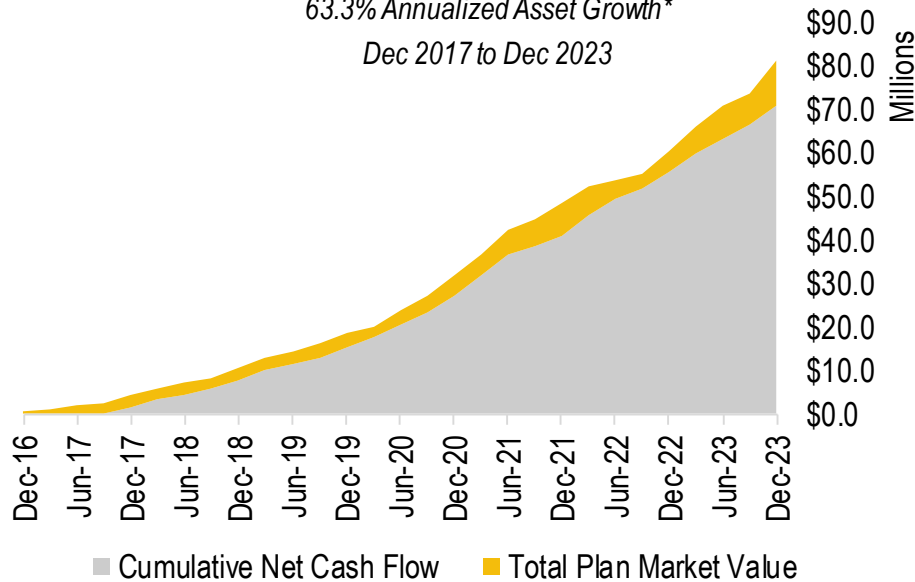
*29% of the annualized asset growth rate has come from cumulative net cash flows; 71% has come from investment gains.

Program Overview – ABLE Savings Plan

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$81,156,522	7,123	\$11,394	296	1,697	\$7,220,721	-\$2,755,923	\$4,464,798

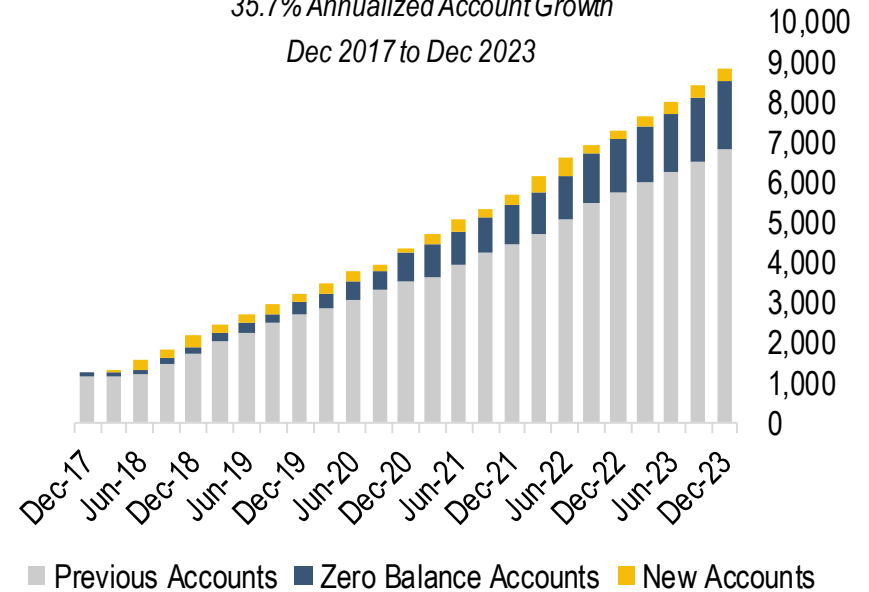
Plan Market Value History

63.3% Annualized Asset Growth*
Dec 2017 to Dec 2023

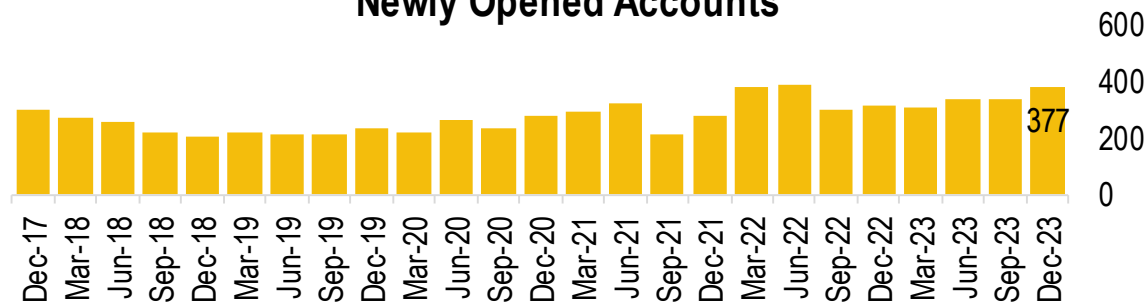


Plan Account History

35.7% Annualized Account Growth
Dec 2017 to Dec 2023



Newly Opened Accounts

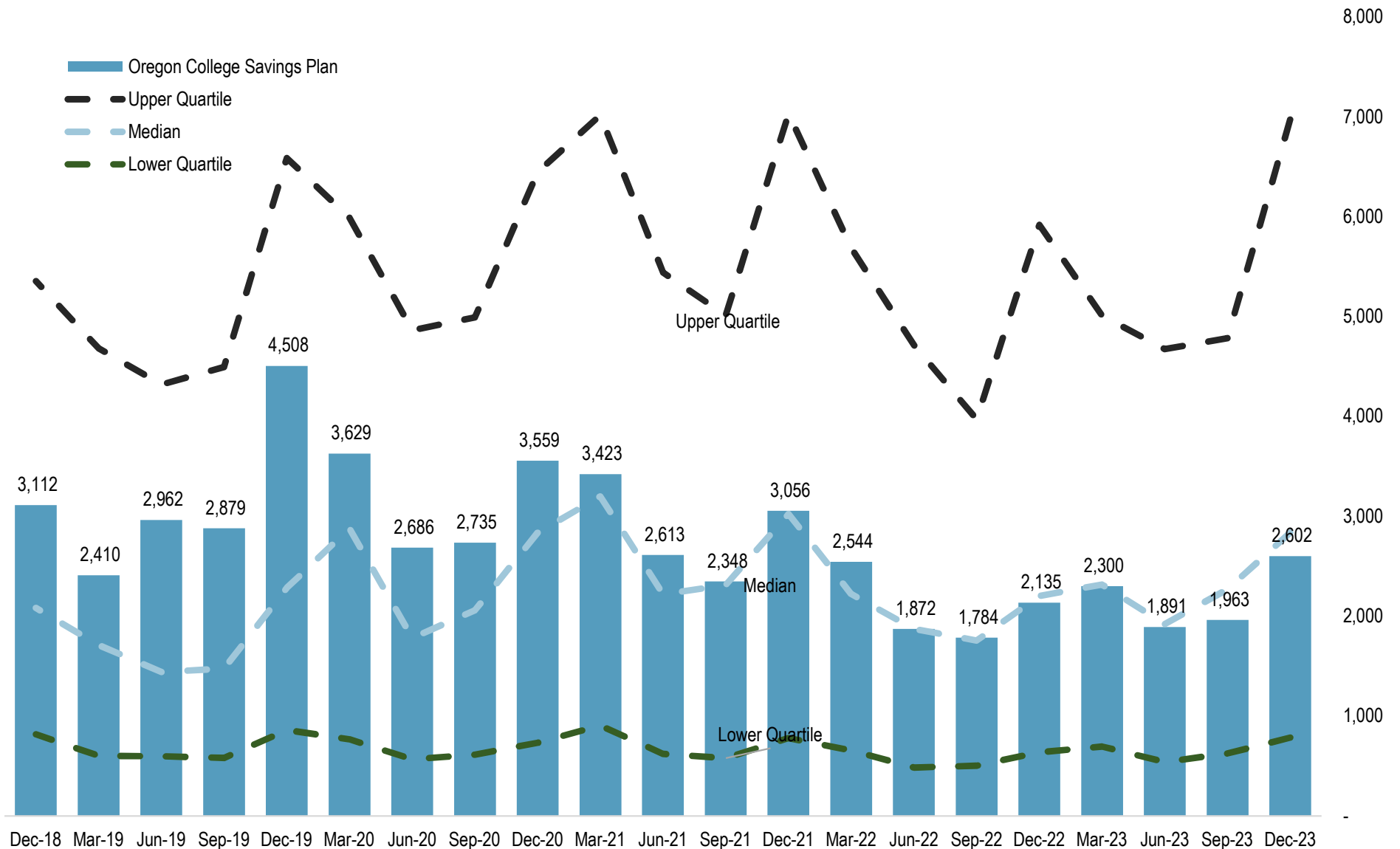


Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*90% of the annualized asset growth rate has come from cumulative net cash flows; 10% has come from investment gains.

Newly Opened Accounts versus Peers

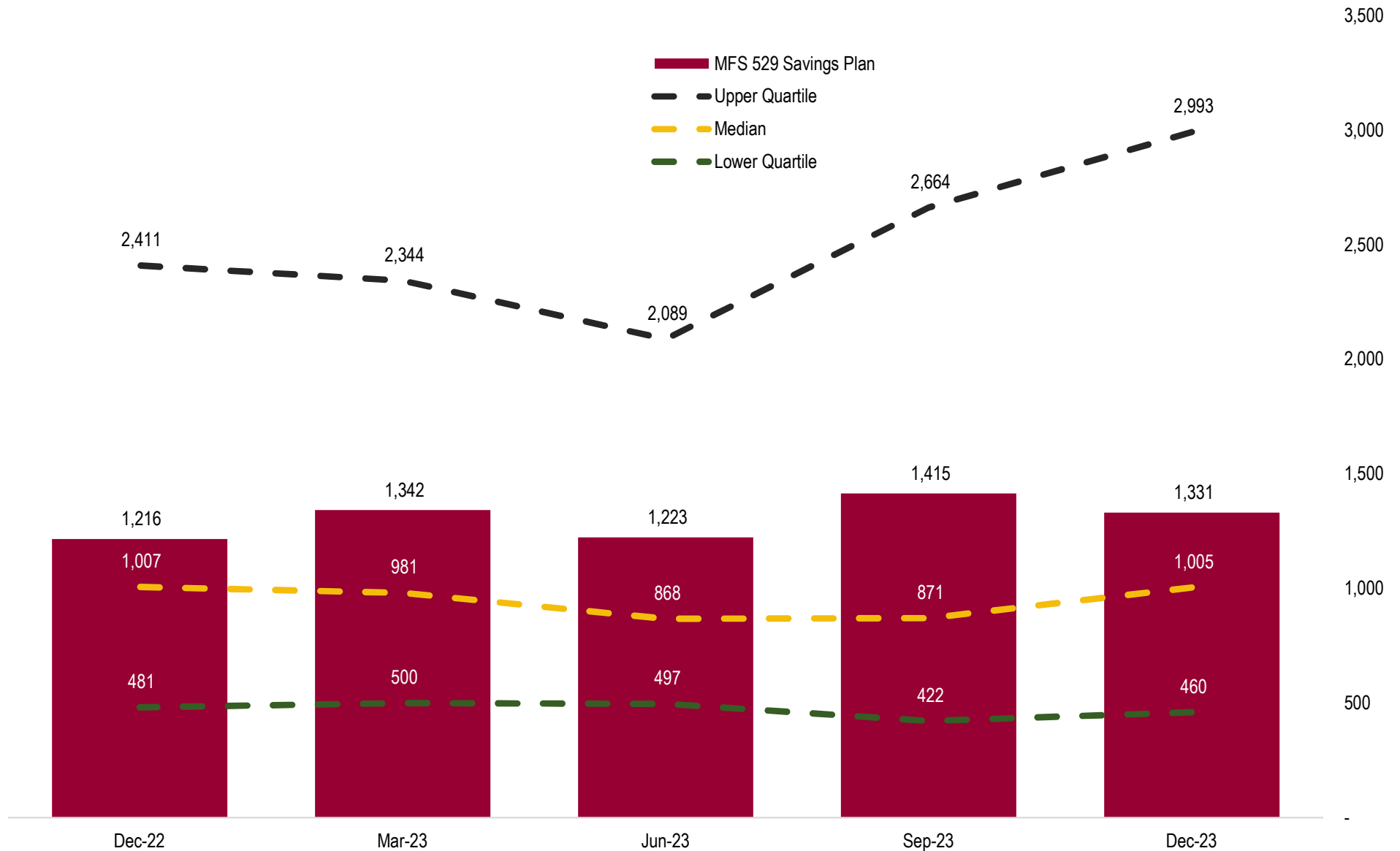
Gross Account Growth versus National Direct-Sold Plans



Sources: Vestwell, ISS Market Intelligence, Sellwood Calculations.

Newly Opened Accounts versus Peers

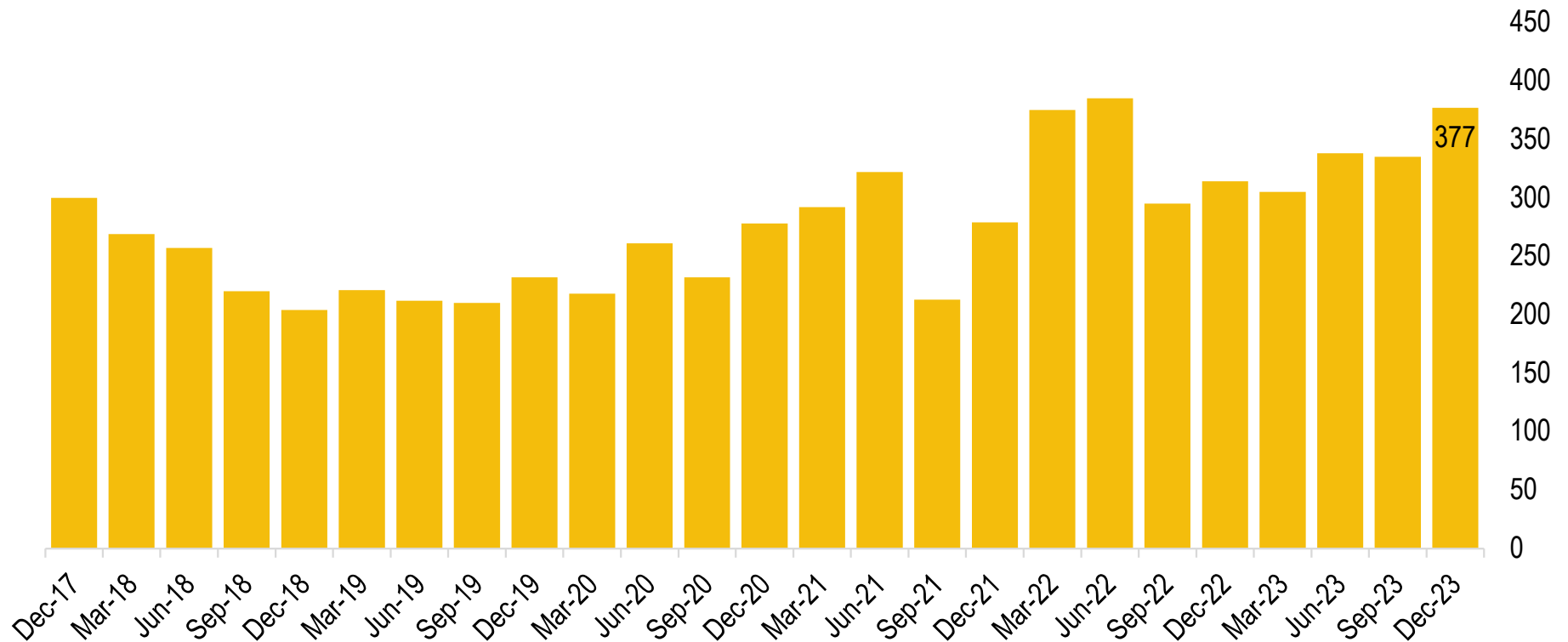
Gross Account Growth versus National Direct-Sold Plans



Sources: Vestwell, ISS Market Intelligence, Sellwood Calculations.

ABLE Newly Opened Accounts

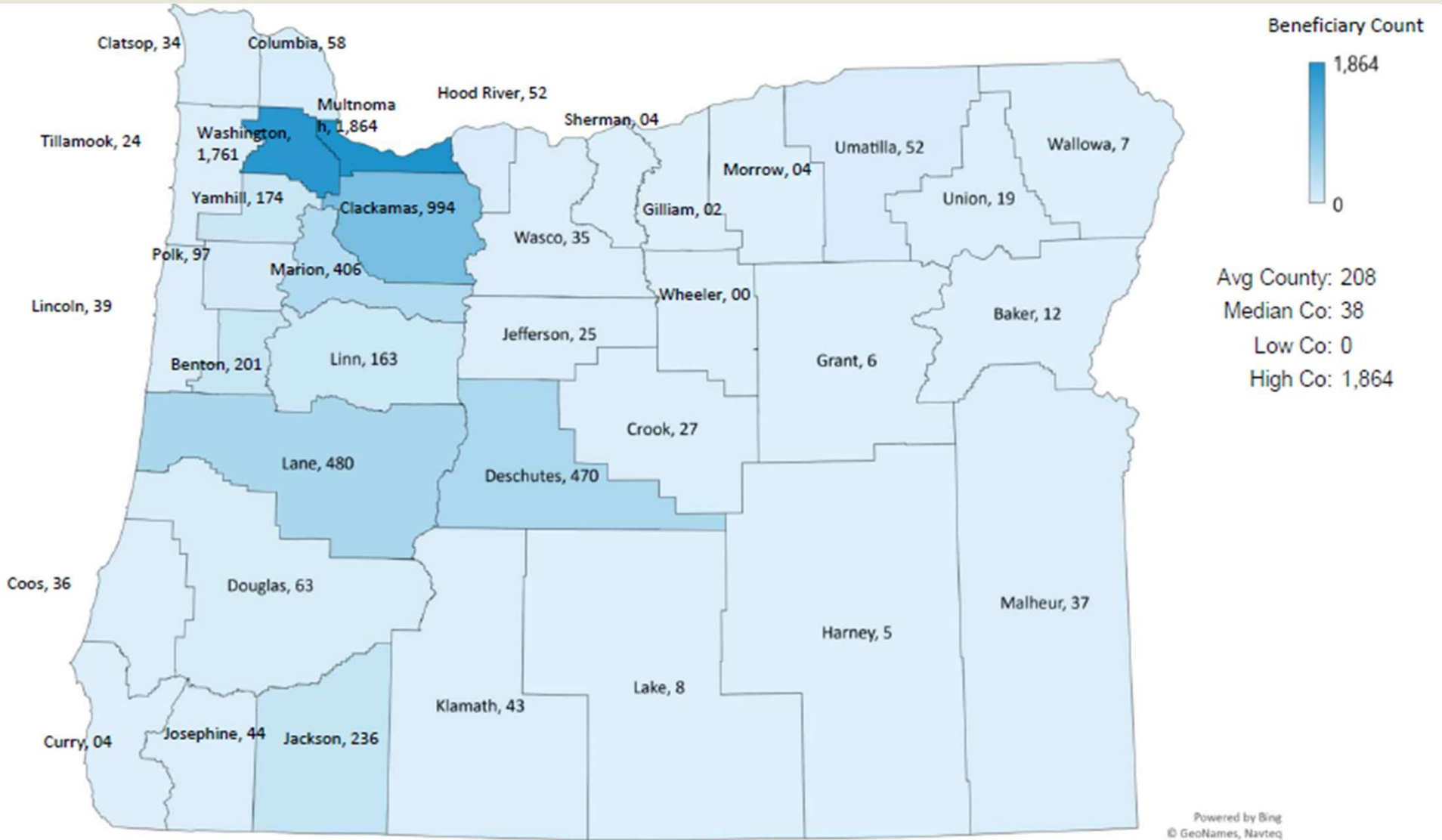
Newly Opened Accounts



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Sources: Vestwell, Sellwood Calculations.

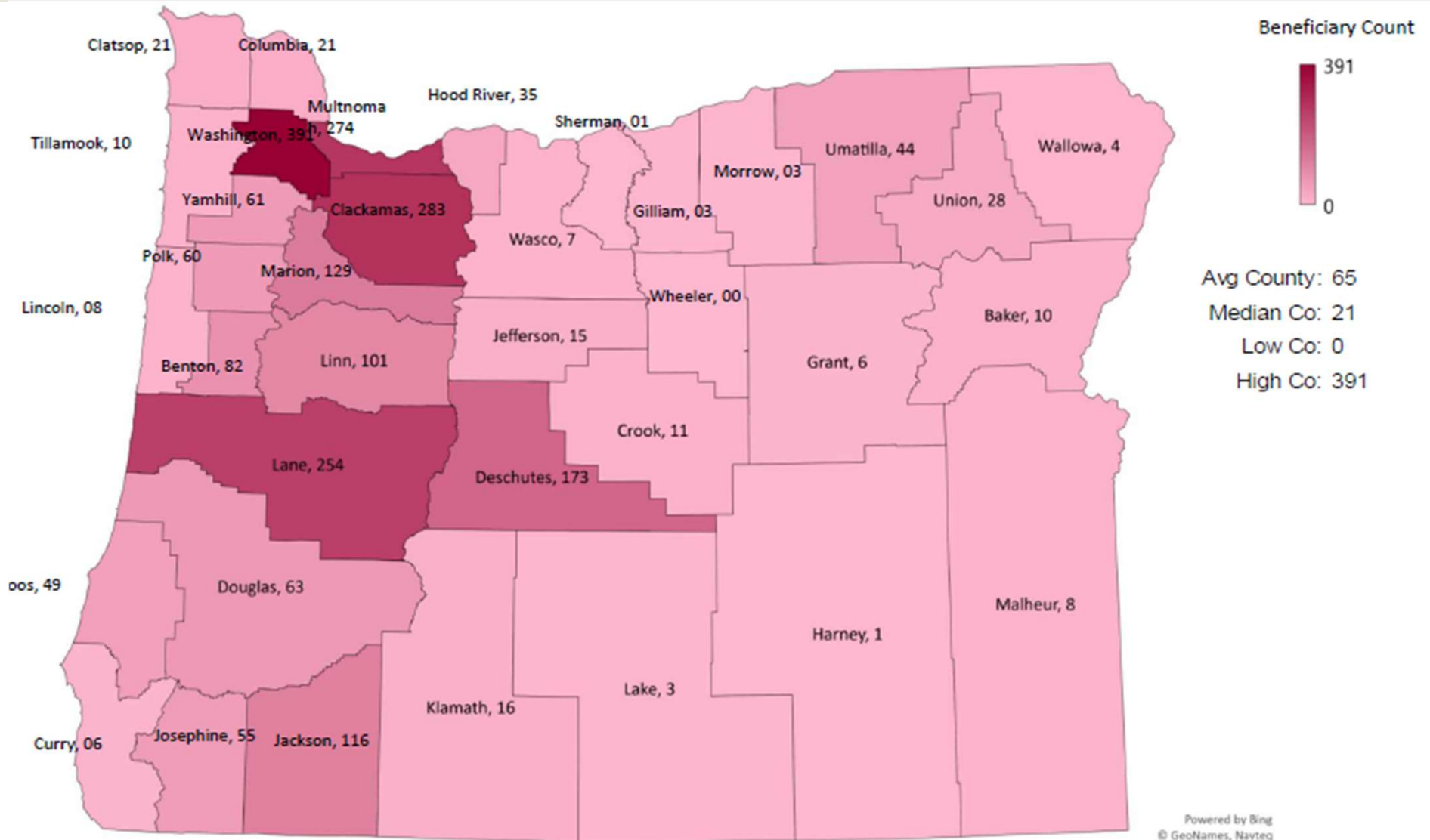
OCSP Newly Opened Accounts in 2023 by County



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Sources: Vestwell, Sellwood Calculations.

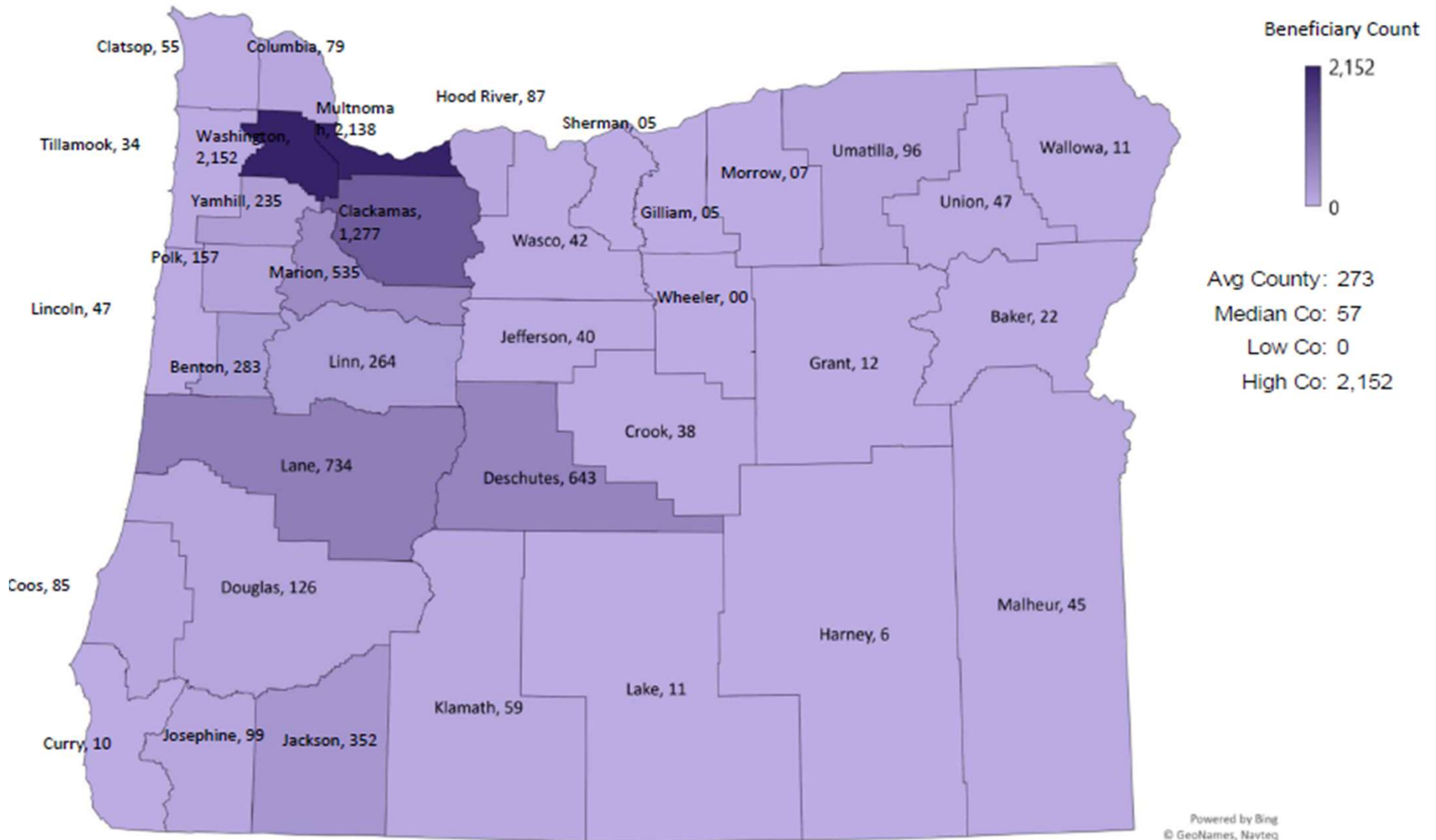
MFS Newly Opened Accounts in 2023 by County



Sellwood
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Sources: Vestwell, Sellwood Calculations.

Combined Newly Opened Accounts in 2023 by County

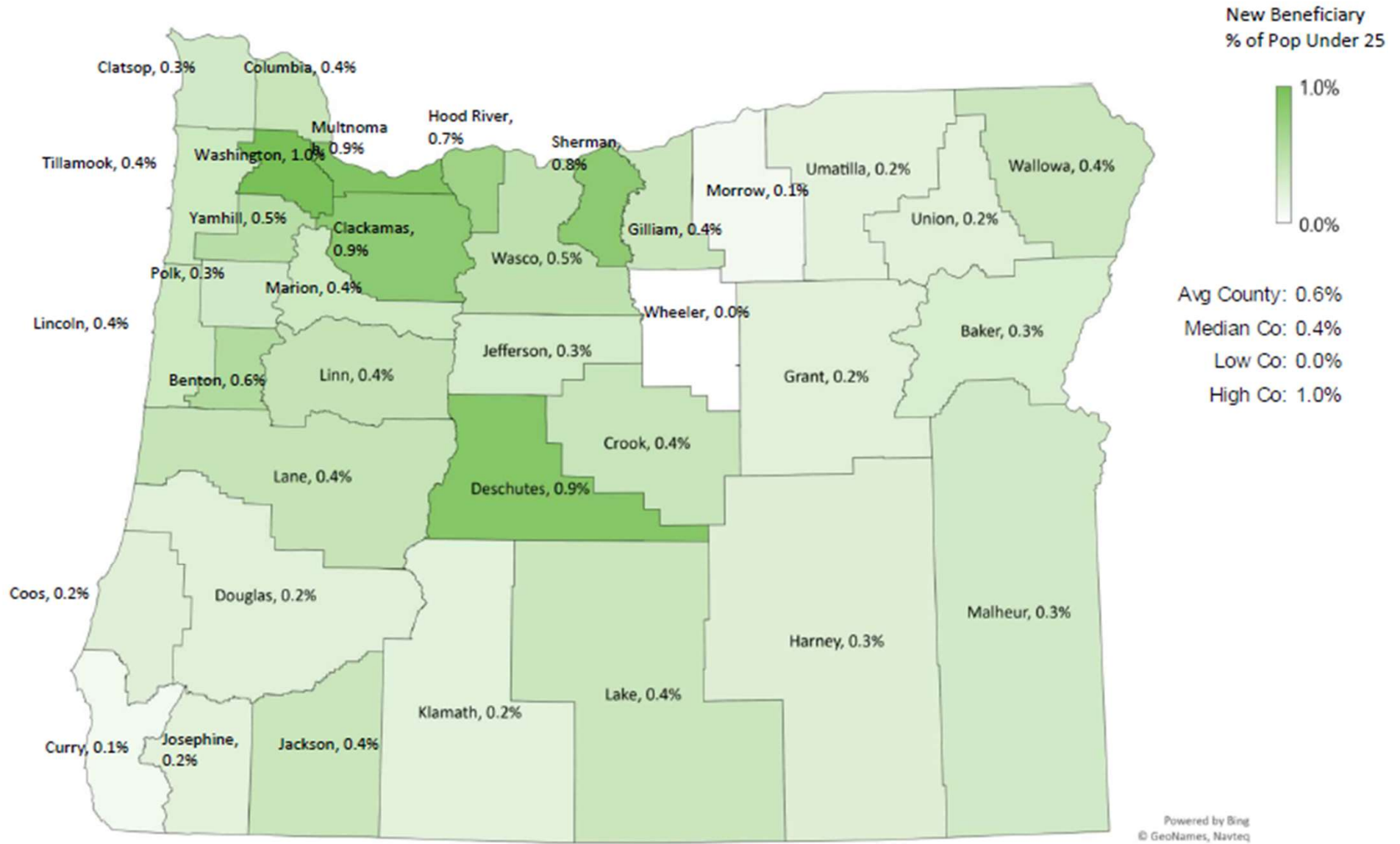


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SELLWOOD
CONSULTING LLC

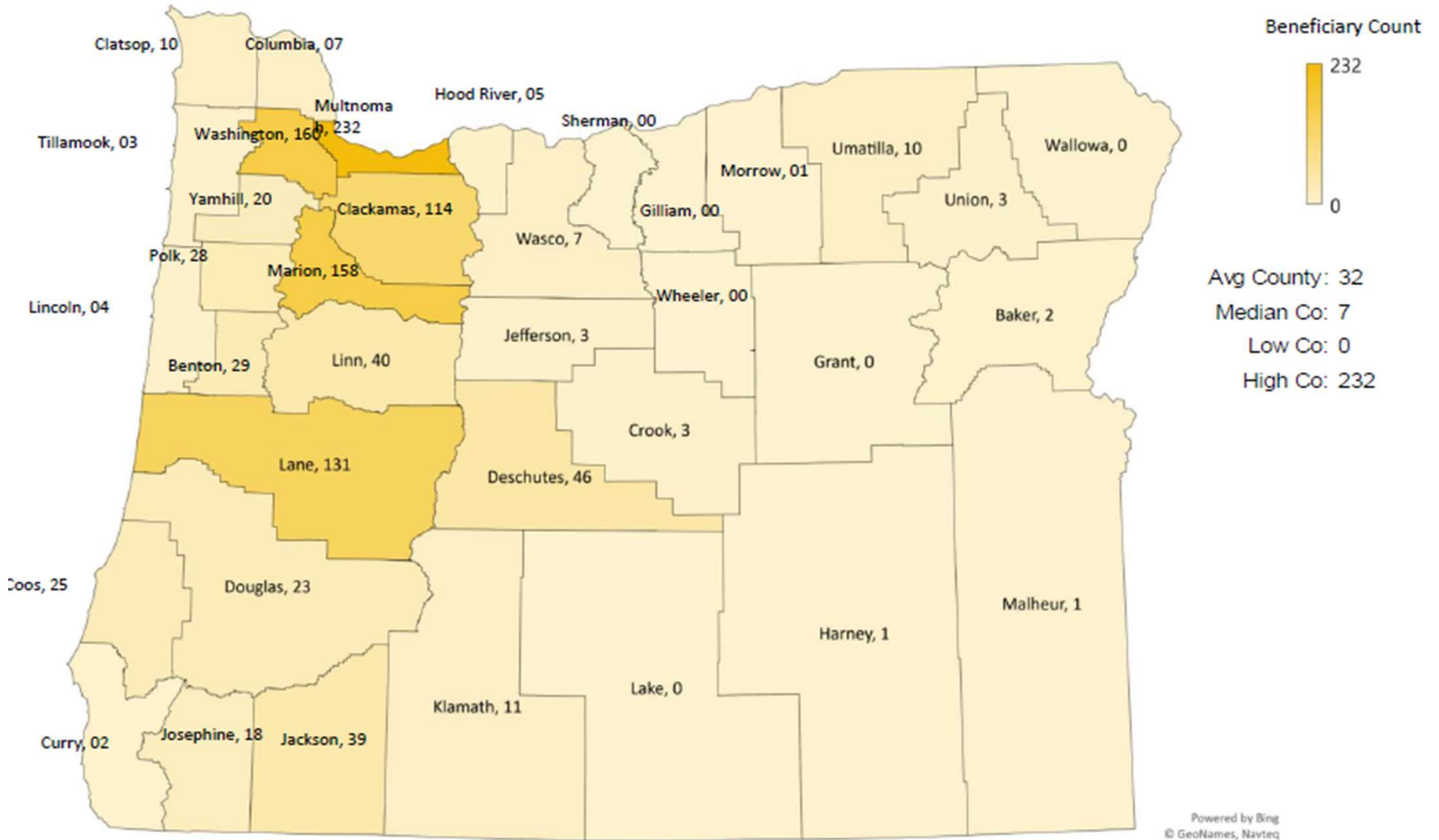
Sources: Vestwell, Sellwood Calculations.

Combined Newly Opened Accounts in 2023 by County as a % of Population Under 25



Sources: Vestwell, Portland State University, Sellwood Calculations.

ABLE Newly Opened Accounts in 2023 by County



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Sources: Vestwell, Sellwood Calculations.

Program Data Report

Oregon Treasury Savings Network

December 31, 2023

Sellwood
CONSULTING LLC



Quarterly Summary Statistics

As of December 31, 2023

	Oregon College Savings Plan	<i>QTD Change</i>	MFS 529 Savings Plan	<i>QTD Change</i>	OR ABLE and ABLE for ALL	<i>QTD Change</i>	Network Total	<i>QTD Change</i>
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Total Funded Accounts In-State	126,903	+1,204	41,303	-293	+6,074	+260	174,280	+1,171
Total Funded Accounts Out-of-State	11,940	+146	43,604	-227	+1,049	+36	56,593	-45
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Quarterly Distributions	-\$59,681,742		-\$34,857,792		-\$2,755,923		-\$97,295,458	
In-State Assets	\$2,676,206,936	+8.9%	\$765,935,632	+6.6%	\$69,494,668	+10.2%	\$3,511,637,237	+8.4%
Out-of-State Assets	\$312,314,172	+8.4%	\$1,079,053,390	+6.6%	\$11,661,854	+11.8%	\$1,403,029,416	+7.0%
Total Assets	\$2,988,521,109	+8.8%	\$1,844,989,022	+6.6%	\$81,156,522	+10.4%	\$4,914,666,653	+8.0%

Source: Program Managers

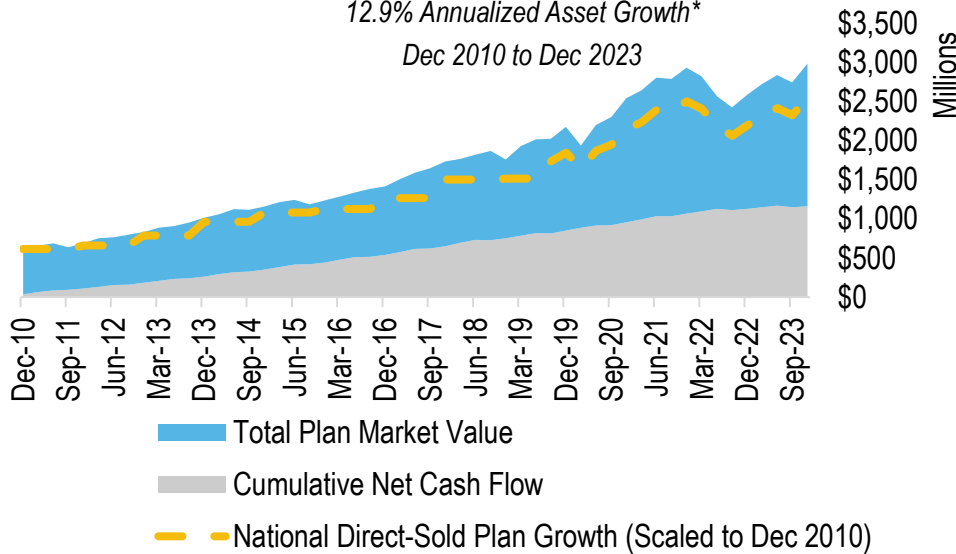
Quarterly Summary Statistics - Oregon College Savings Plan

As of December 31, 2023

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
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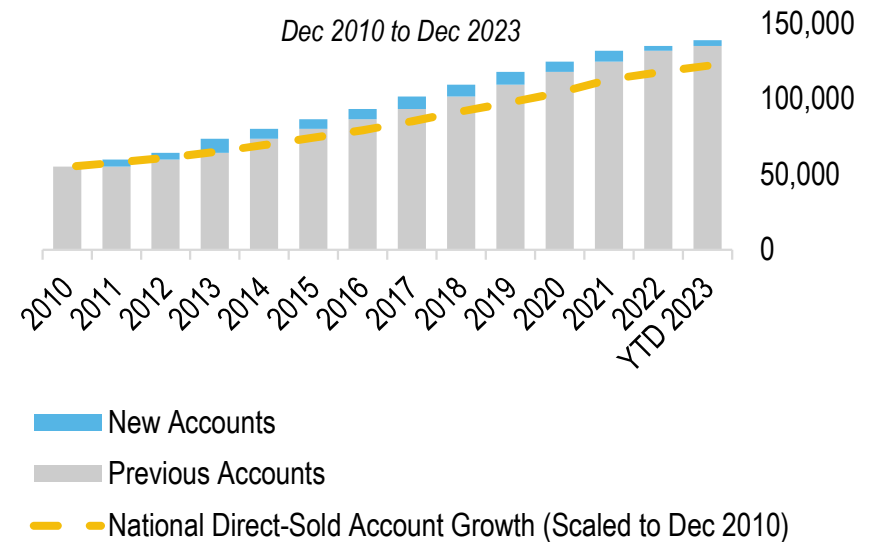
Plan Market Value History

12.9% Annualized Asset Growth*
Dec 2010 to Dec 2023

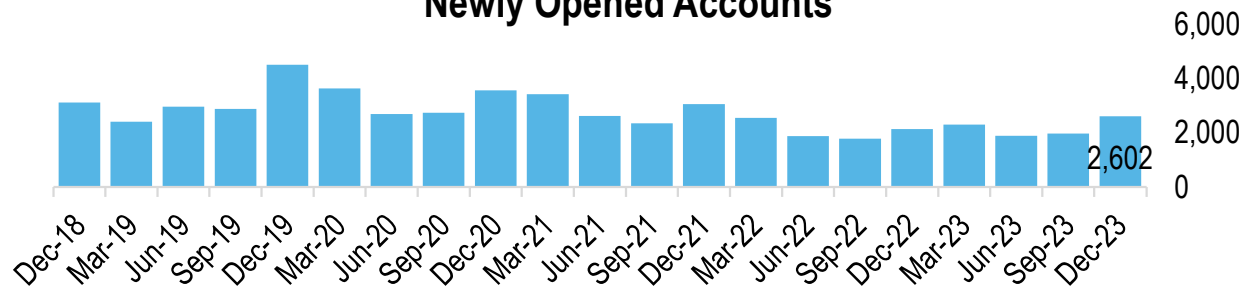


Plan Account History

7.4% Annualized Account Growth
Dec 2010 to Dec 2023



Newly Opened Accounts



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

*48% of the annualized asset growth rate has come from cumulative net cash flows; 52% has come from investment gains.

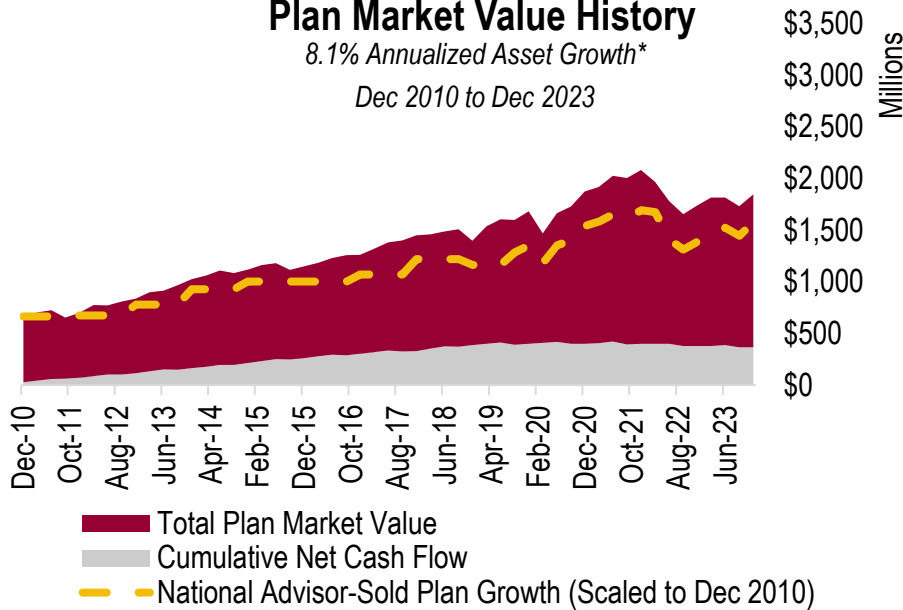
Quarterly Summary Statistics - MFS 529 Savings Plan

As of December 31, 2023

Total Assets	Total Accounts	Average Balance	Net New Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
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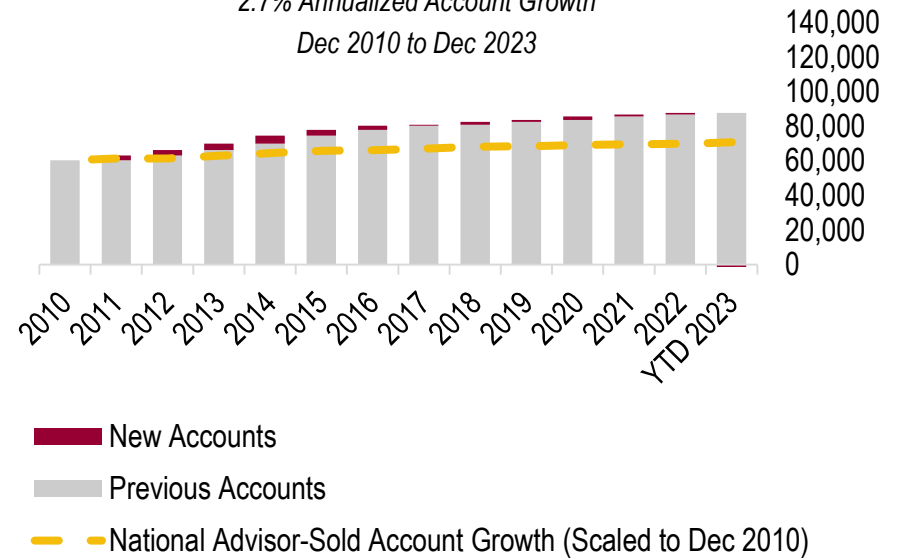
Plan Market Value History

8.1% Annualized Asset Growth*
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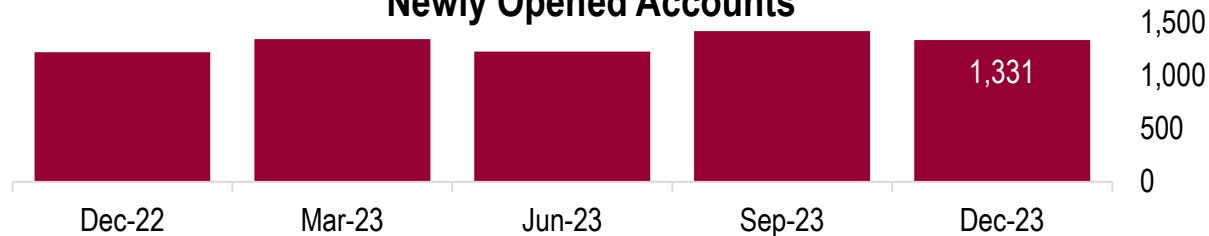


Plan Account History

2.7% Annualized Account Growth
Dec 2010 to Dec 2023



Newly Opened Accounts



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

*29% of the annualized asset growth rate has come from cumulative net cash flows; 71% has come from investment gains.

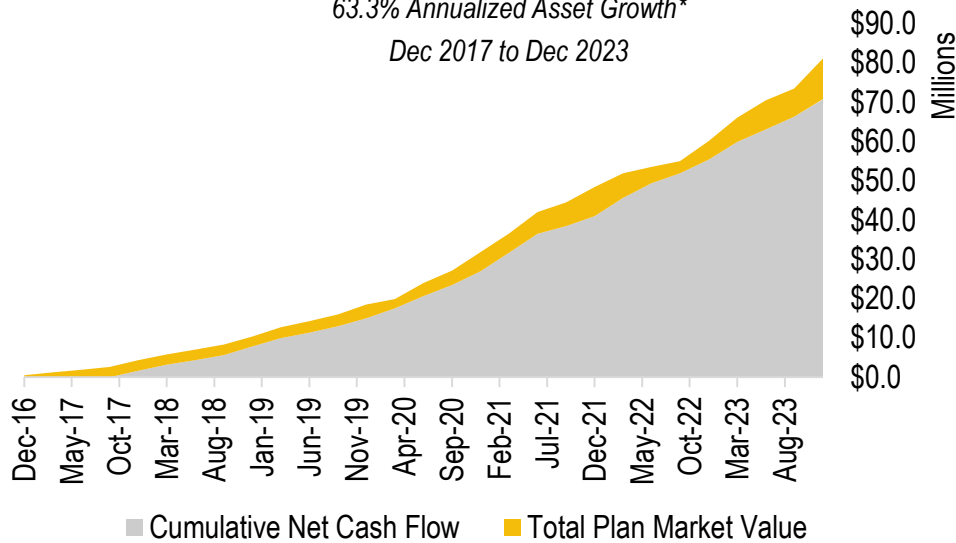
Quarterly Summary Statistics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2023

Total Assets	Total Funded Accounts	Average Balance	Funded Accounts	Unfunded Accounts	Quarterly Contributions	Quarterly Redemptions	Quarterly Flows
\$81,156,522	7,123	\$11,394	296	1,697	\$7,220,721	-\$2,755,923	\$4,464,798

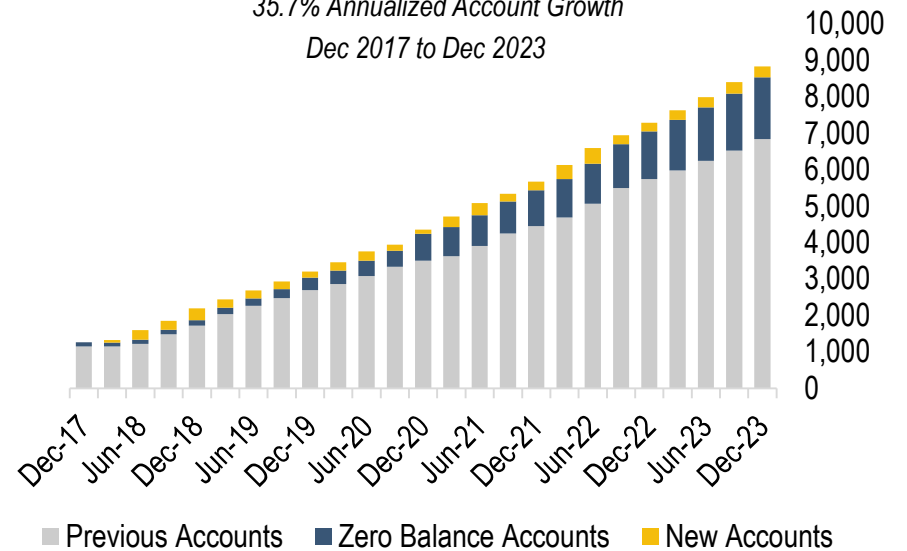
Plan Market Value History

63.3% Annualized Asset Growth*
Dec 2017 to Dec 2023

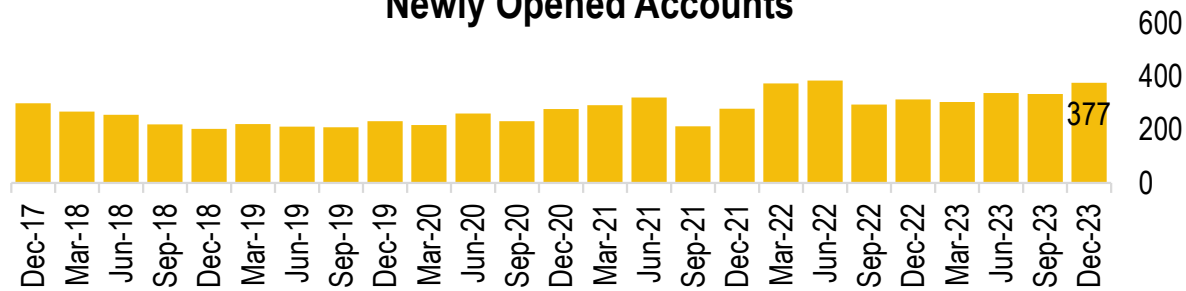


Plan Account History

35.7% Annualized Account Growth
Dec 2017 to Dec 2023



Newly Opened Accounts



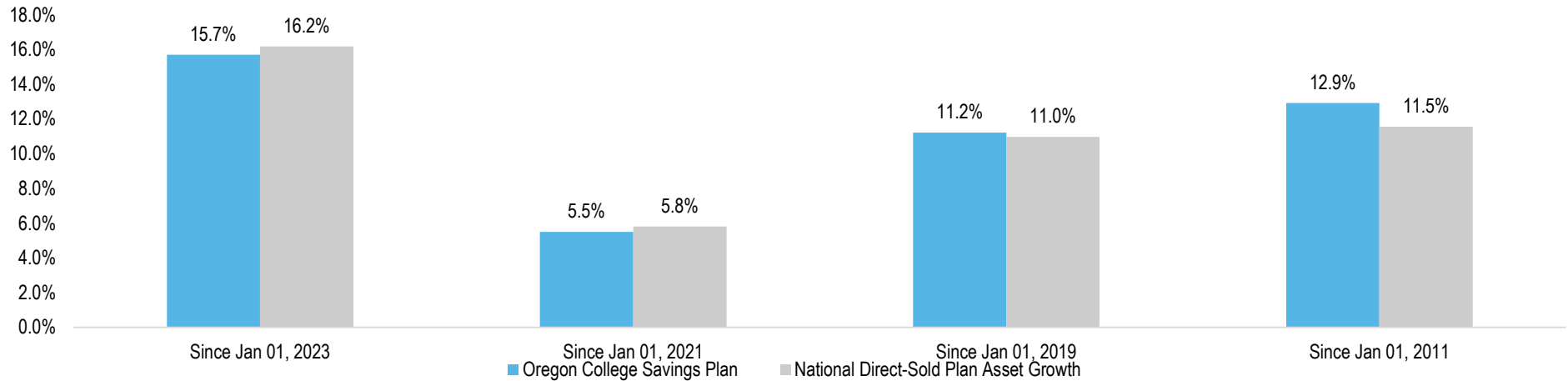
Source: Program Managers, Sellwood Consulting. Net Cash Flow Data is available starting in the fourth quarter of 2017. Total accounts represent accounts with a balance.

*90% of the annualized asset growth rate has come from cumulative net cash flows; 10% has come from investment gains.

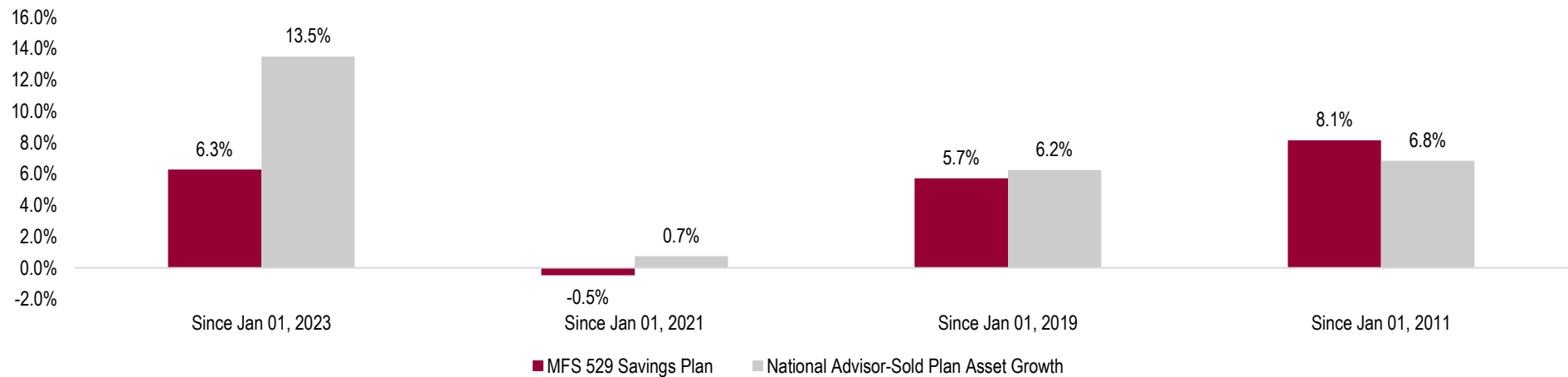
Total Plan Asset Growth versus Peers

As of December 31, 2023

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



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



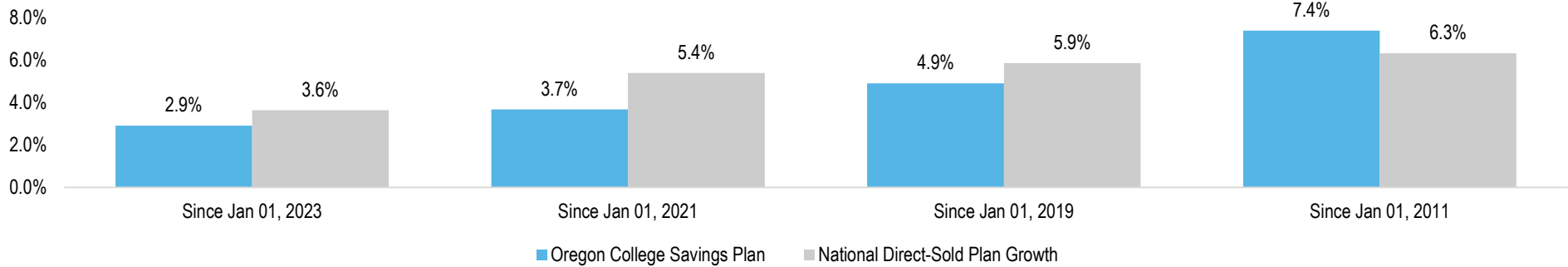
Periods longer than 1 year are annualized.

Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

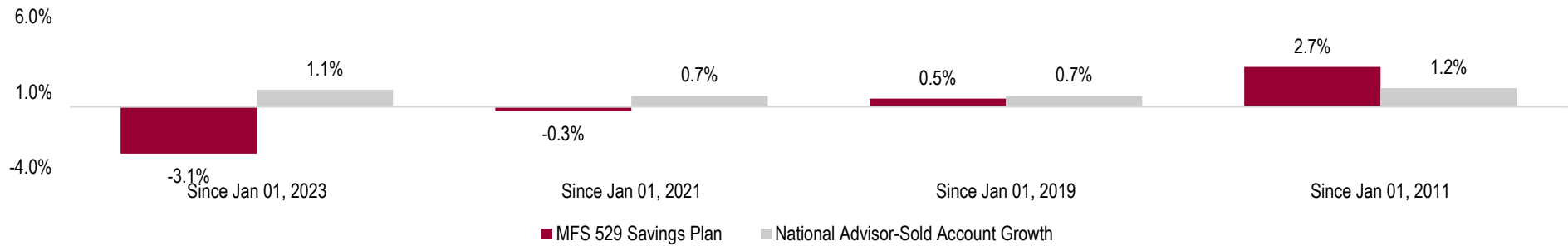
Net Account Growth versus Peers

As of December 31, 2023

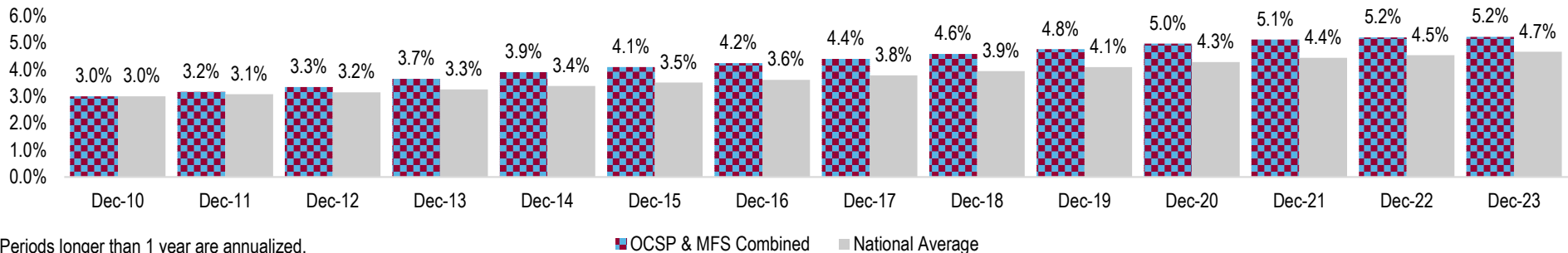
Net Account Growth (%) versus National Direct-Sold Plans



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



Account Penetration Rate
(Total Number of Accounts / Total Population)

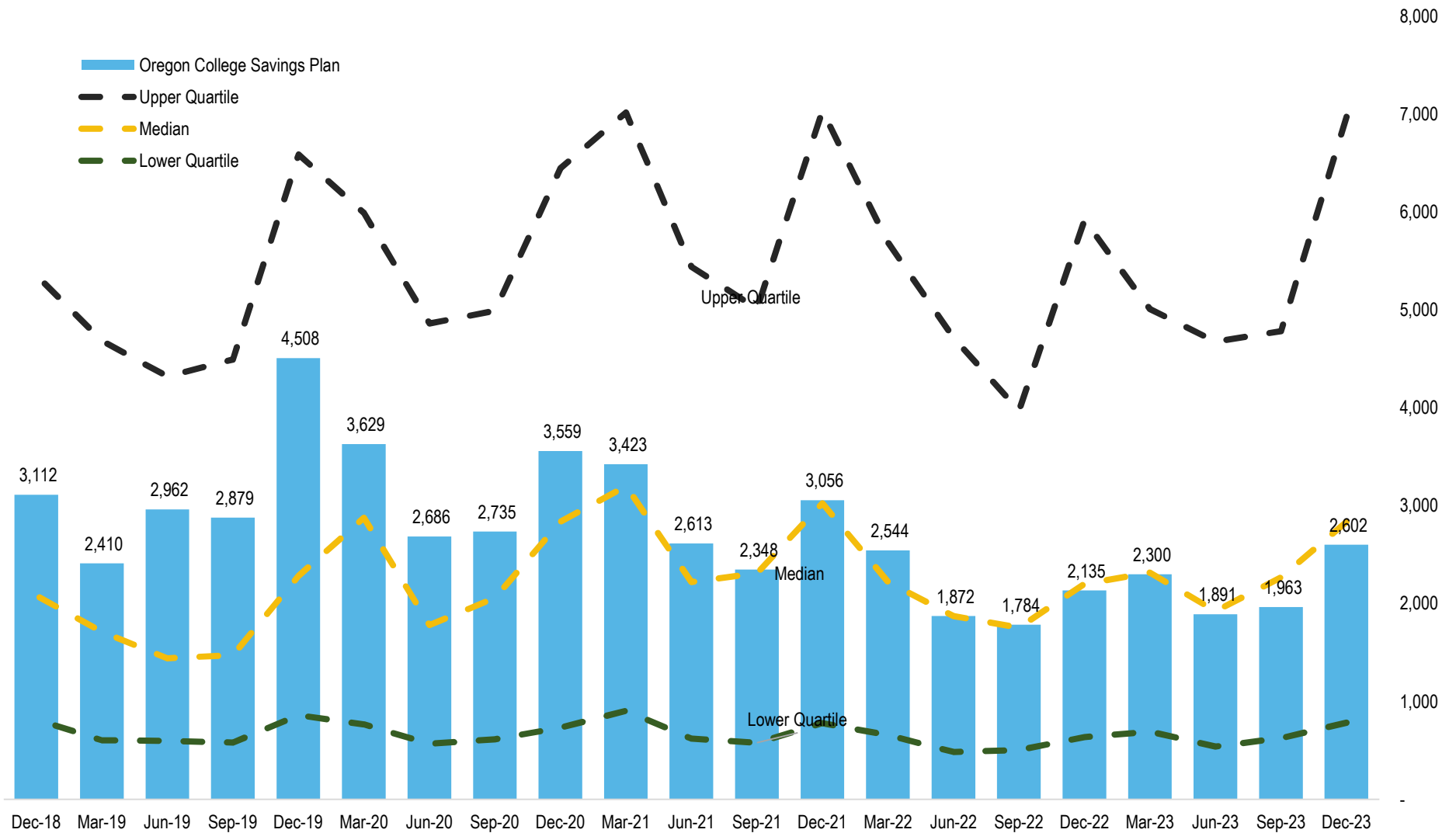


Periods longer than 1 year are annualized.

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

As of December 31, 2023

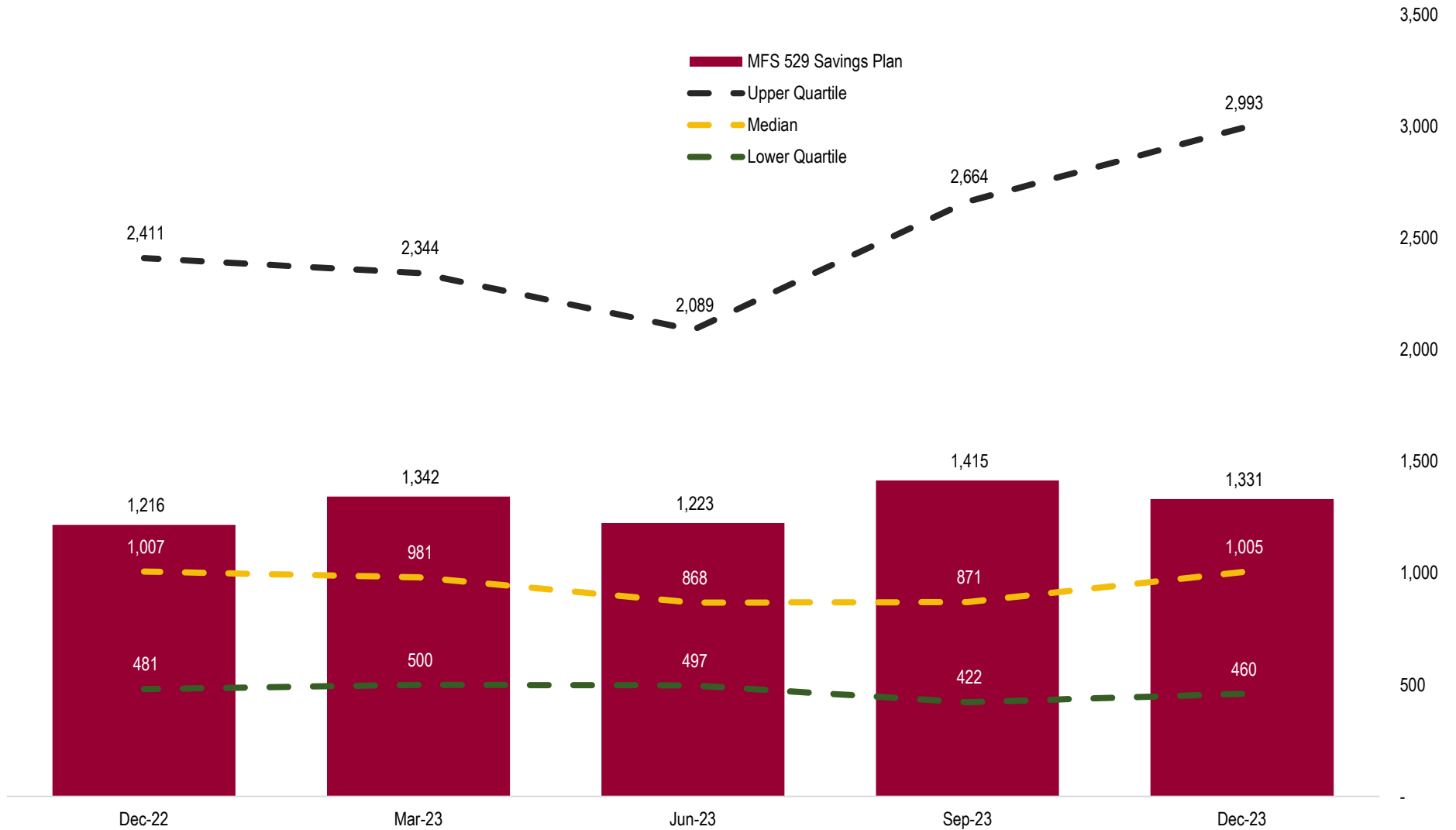
Gross Account Growth versus National Direct-Sold Plans



Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

As of December 31, 2023

Gross Account Growth versus National Direct-Sold Plans

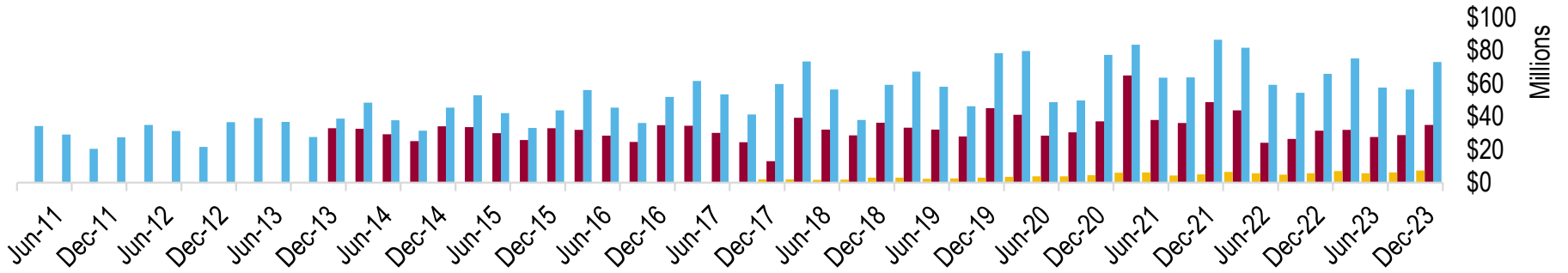


Source: Program Managers, Sellwood Consulting, ISS Market Intelligence.

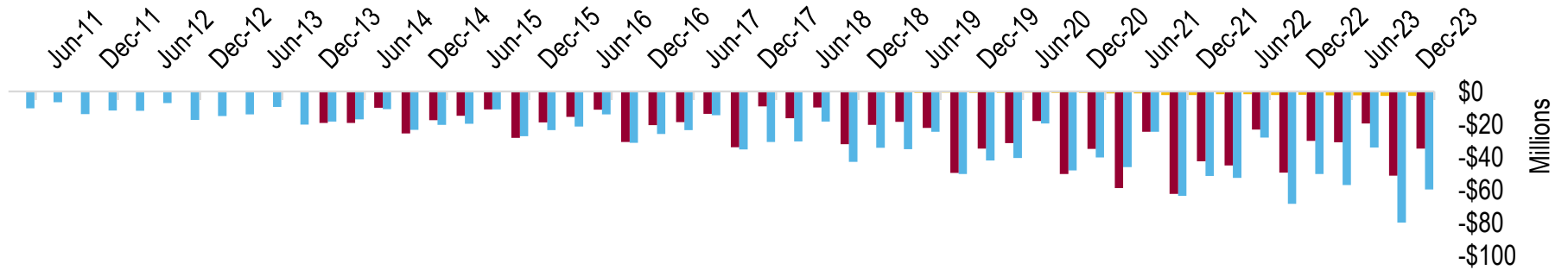
Quarterly Cash Flows

As of December 31, 2023

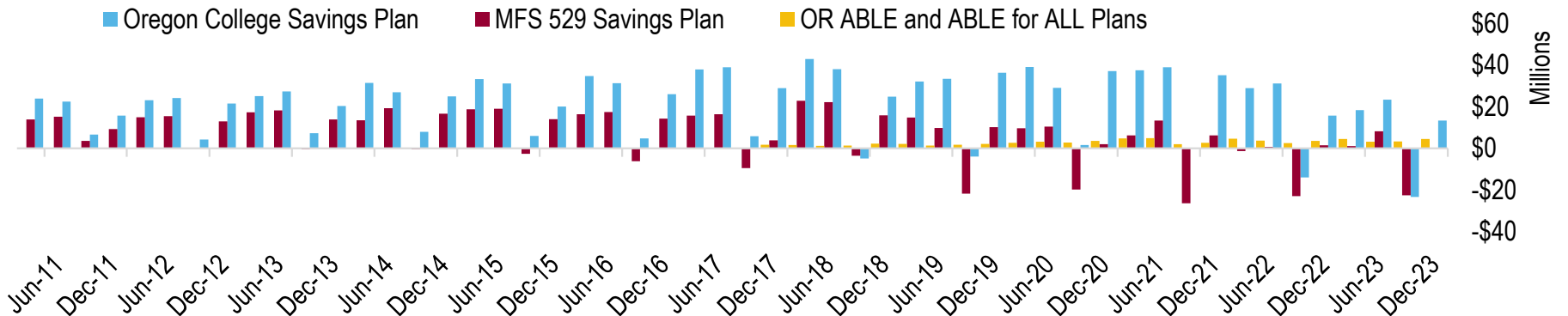
Quarterly Contributions



Quarterly Distributions



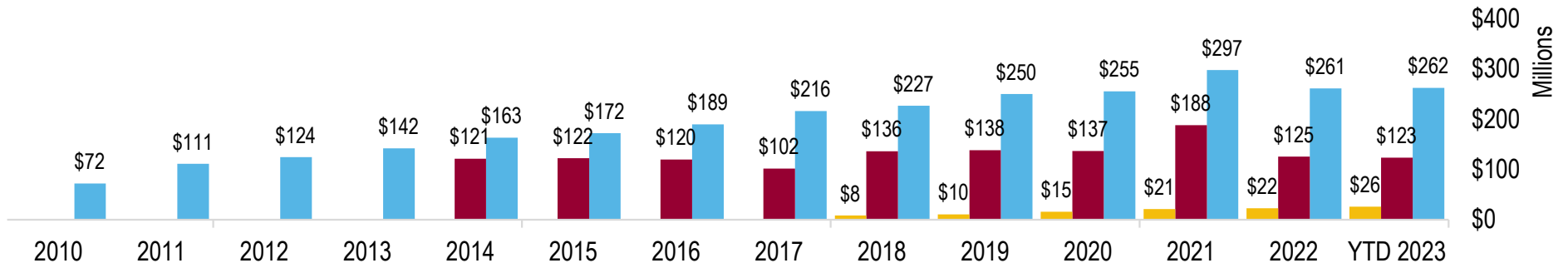
Quarterly Net Cash Flow



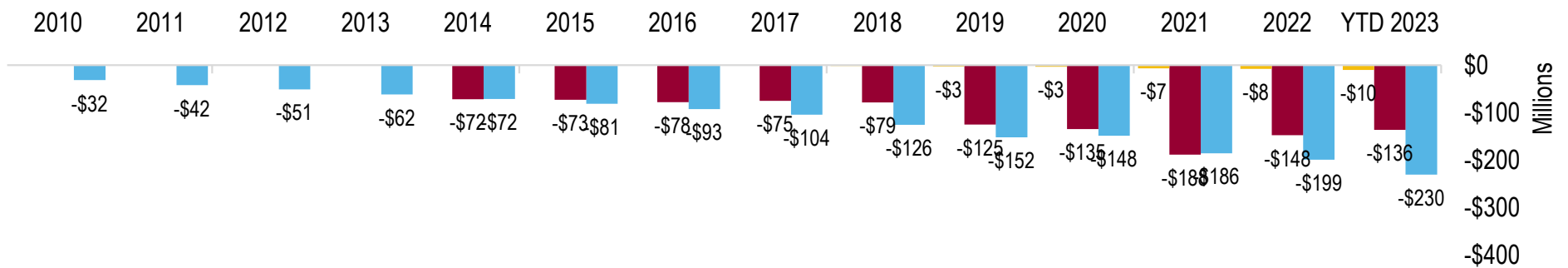
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of December 31, 2023

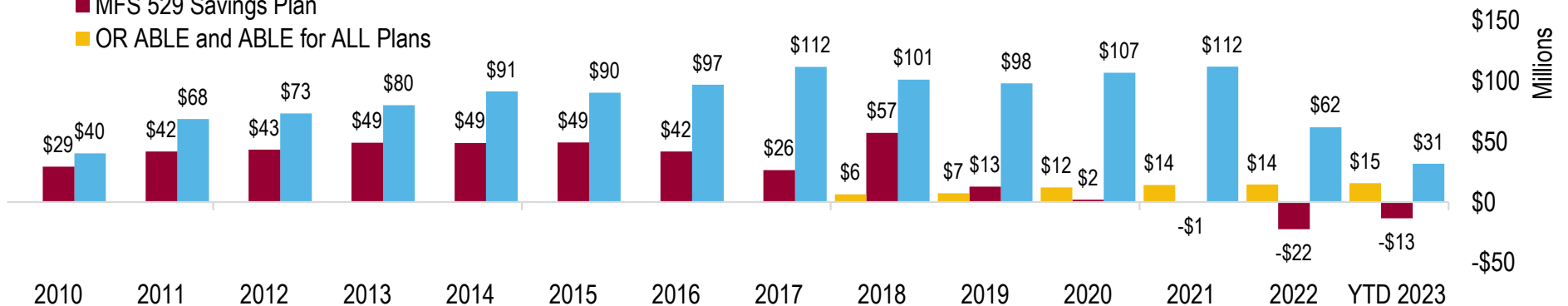
Yearly Contributions



Yearly Distributions



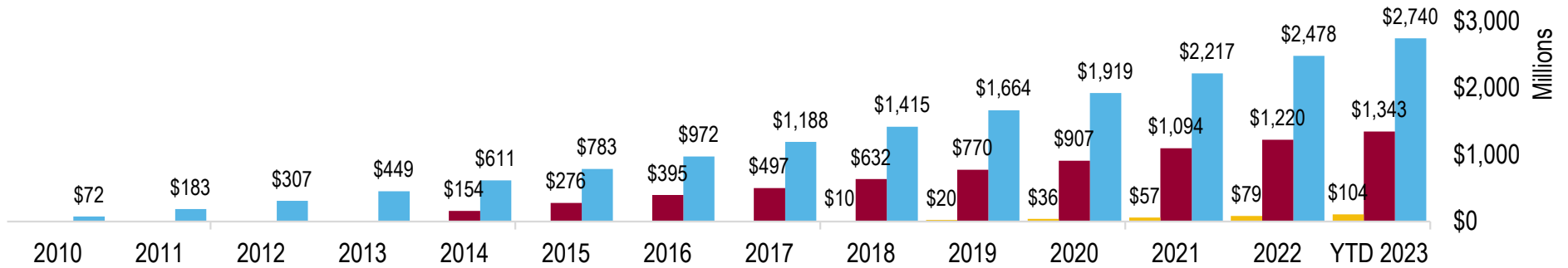
Yearly Net Cash Flow



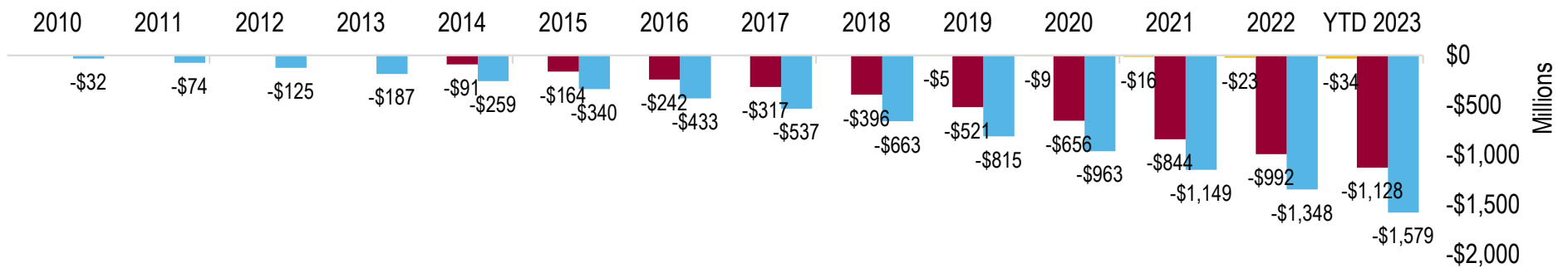
Source: Program Managers, Sellwood Consulting. Contributions & distributions are available starting in the fourth quarter of 2013 for MFS.

As of December 31, 2023

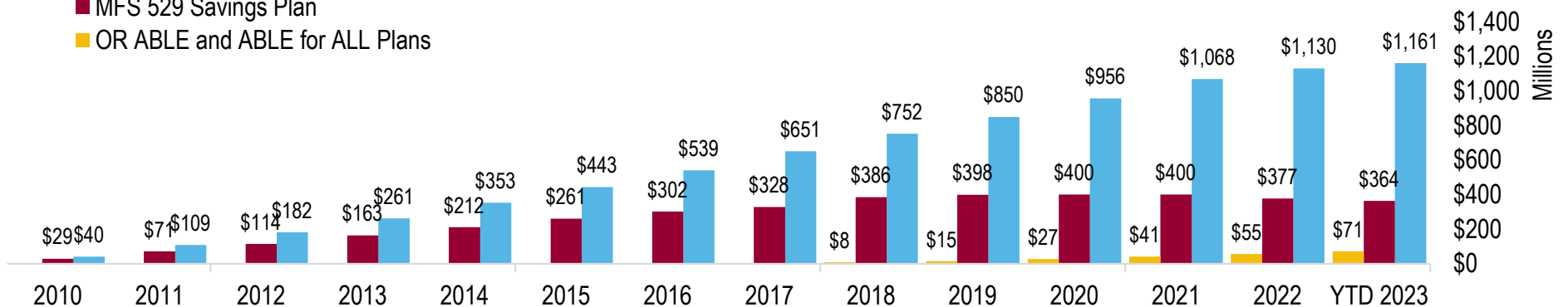
Cumulative Contributions



Cumulative Distributions

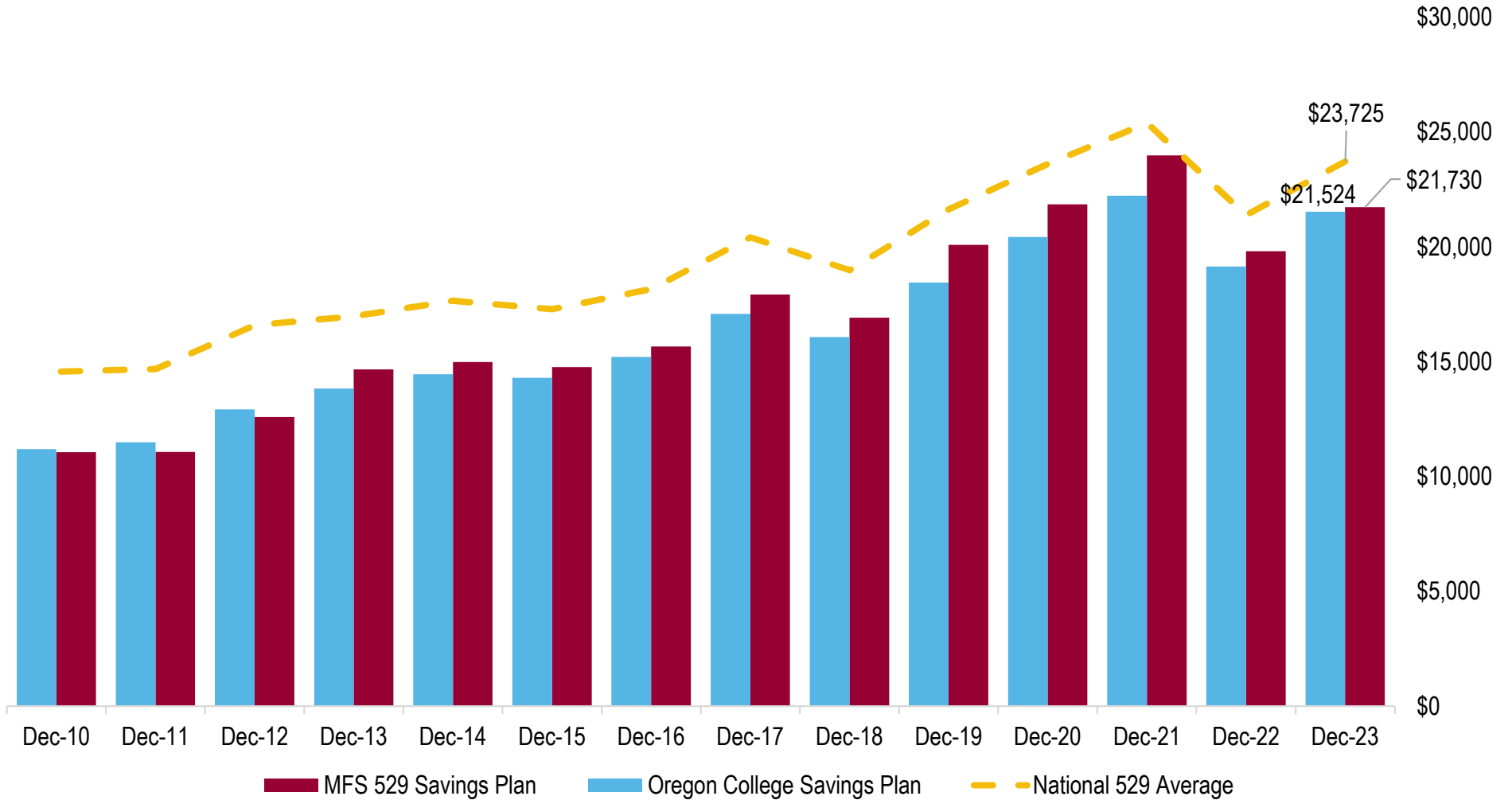


Cumulative Net Cash Flow



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

Average Account Balance

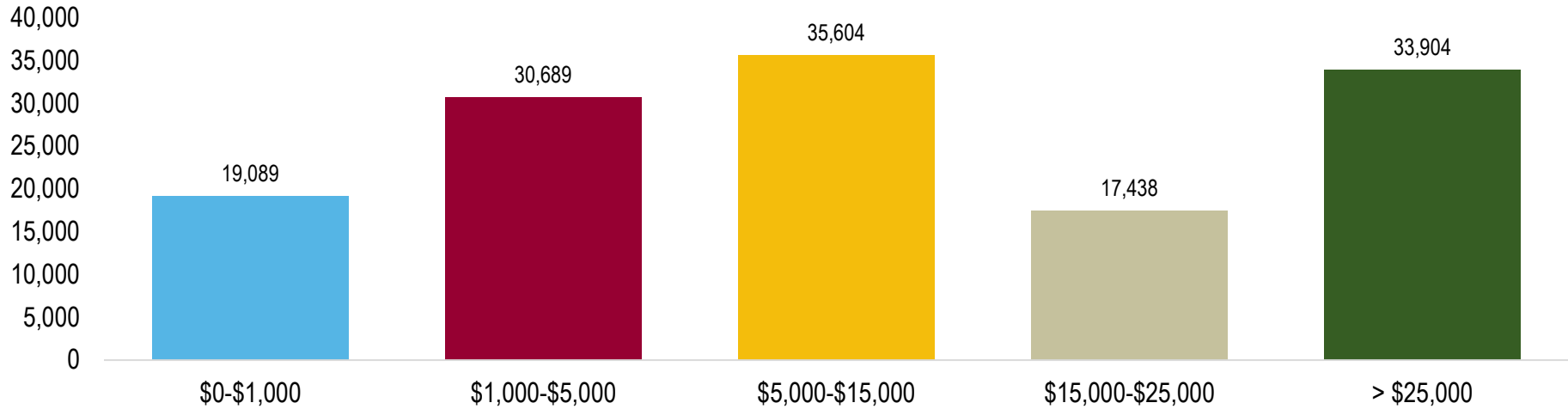


Source: Program Managers, Sellwood Consulting, ISS Market Intelligence. Beginning in Q3 2019, Strategic Insight market value data is available quarterly.

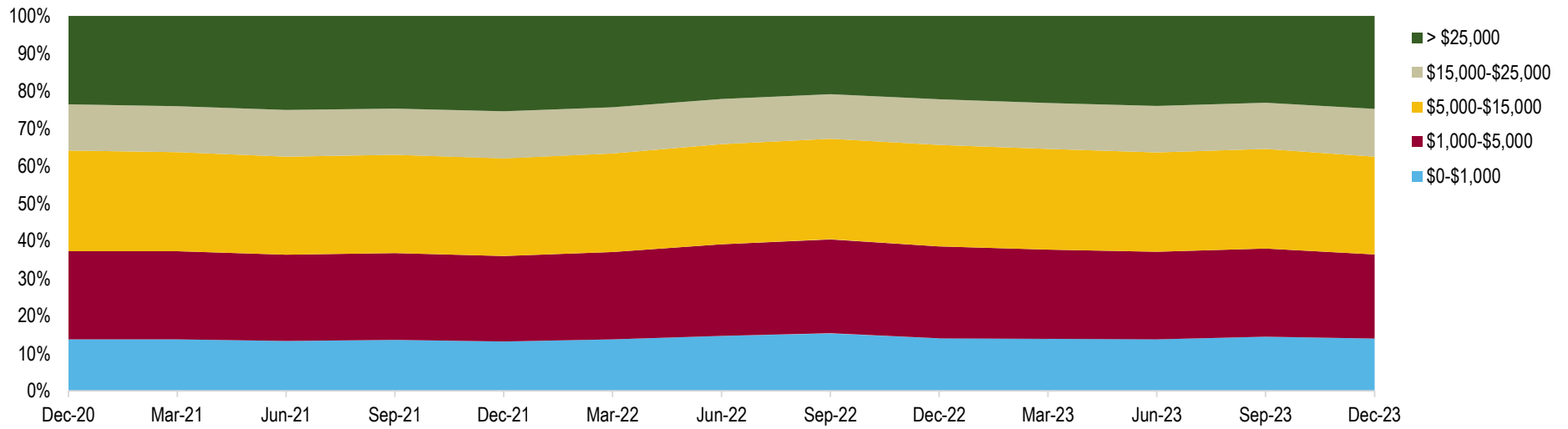
Beneficiary Balance Ranges - Oregon College Savings Plan

As of December 31, 2023

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

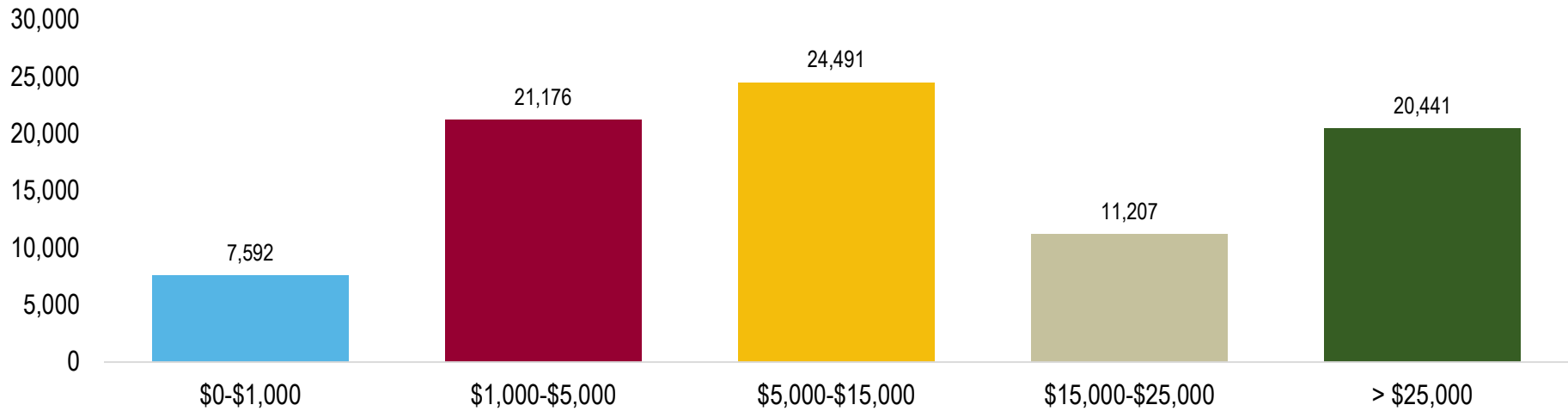


Source: Program Managers, Sellwood Consulting.

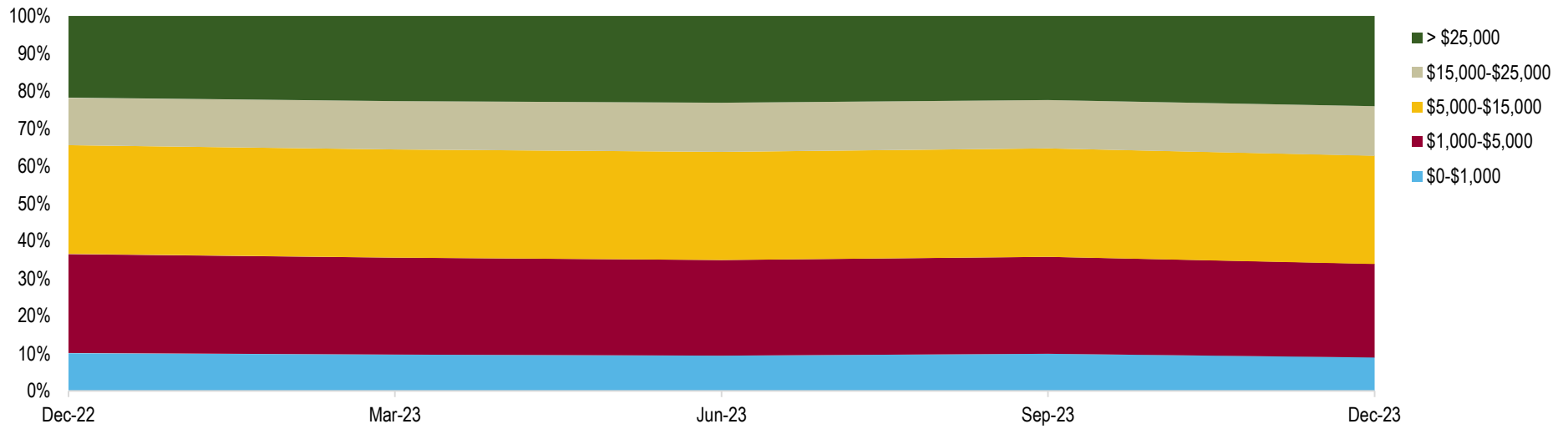
Beneficiary Balance Ranges - MFS 529 Savings Plan

As of December 31, 2023

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

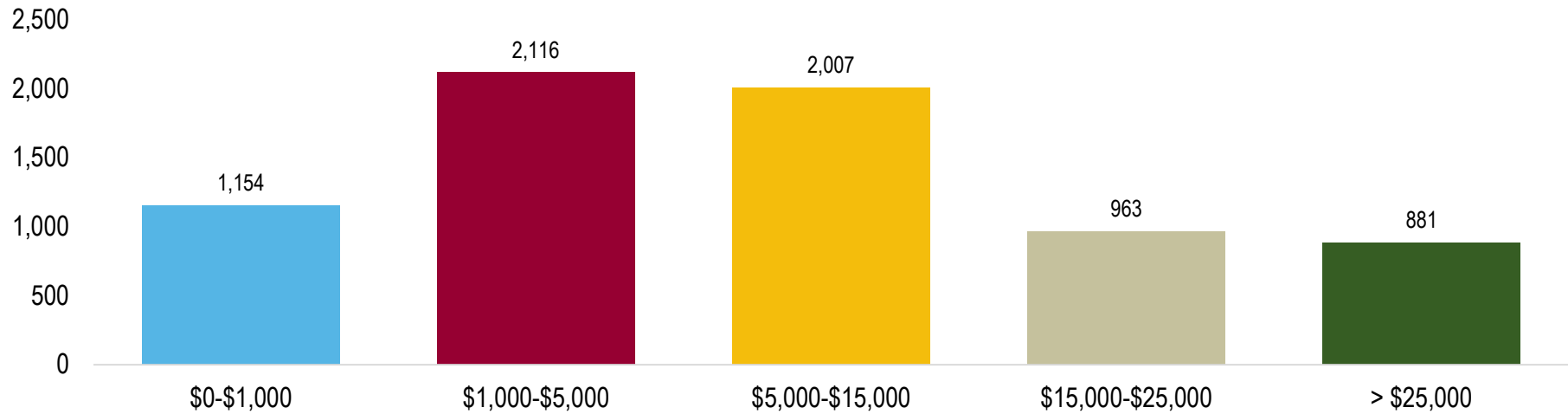


Source: Program Managers, Sellwood Consulting.

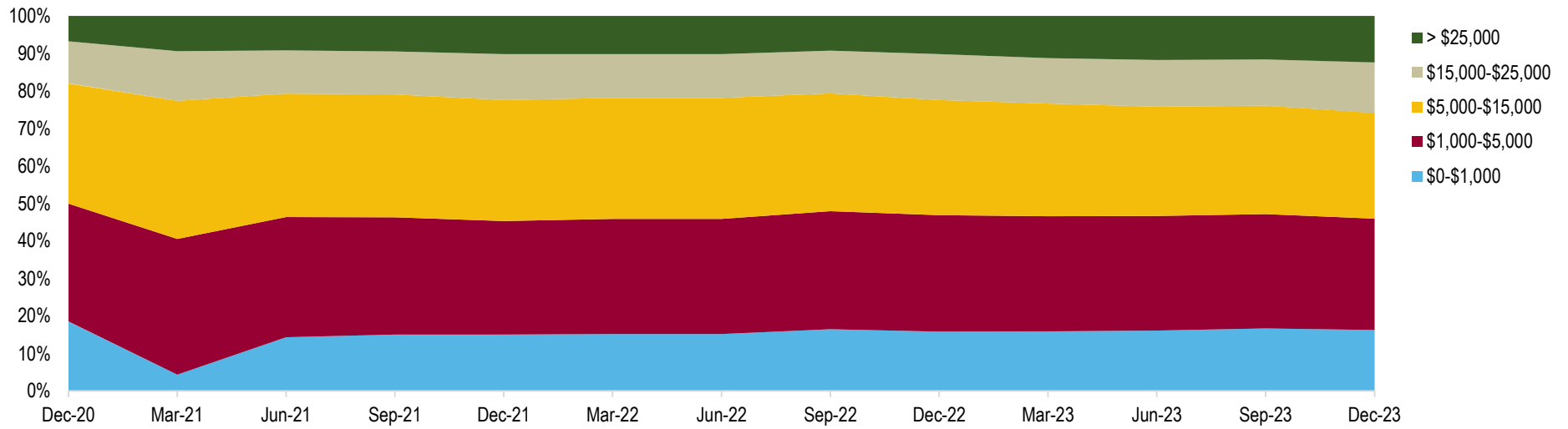
Beneficiary Balance Ranges - OR ABLE and ABLE for ALL Plans

As of December 31, 2023

Beneficiary Count - Organized by Balance Size



Beneficiary Count - Organized by Balance Size

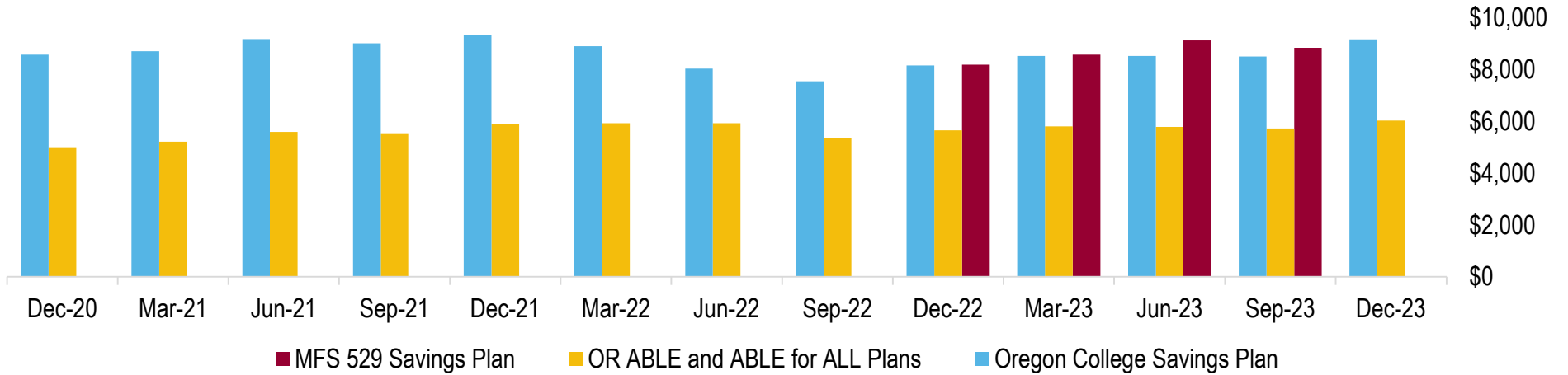


Source: Program Managers, Sellwood Consulting.

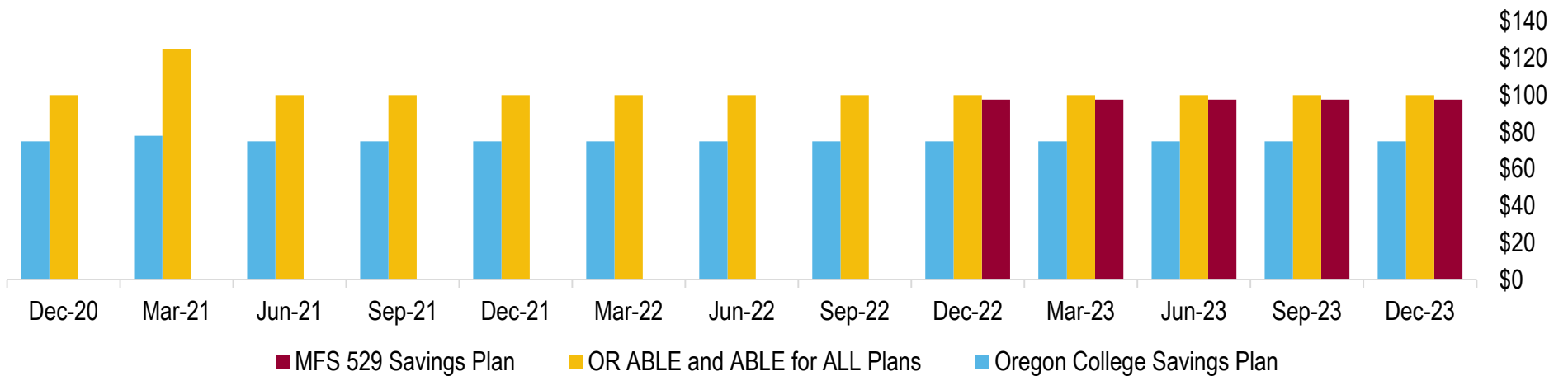
Beneficiary Median Balance & Contribution

As of December 31, 2023

Median Beneficiary Balance



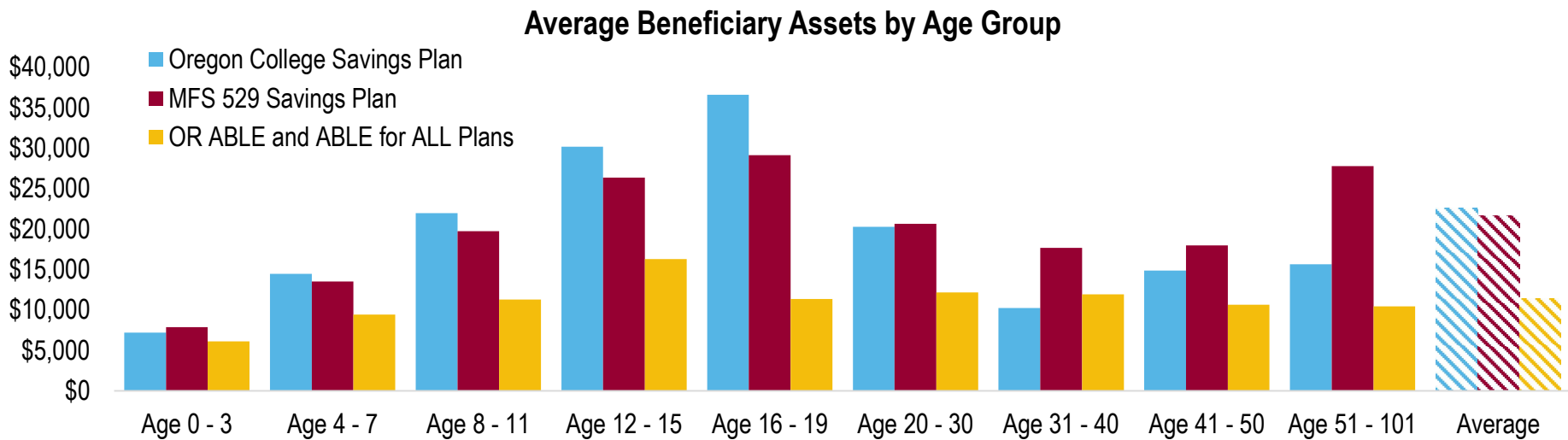
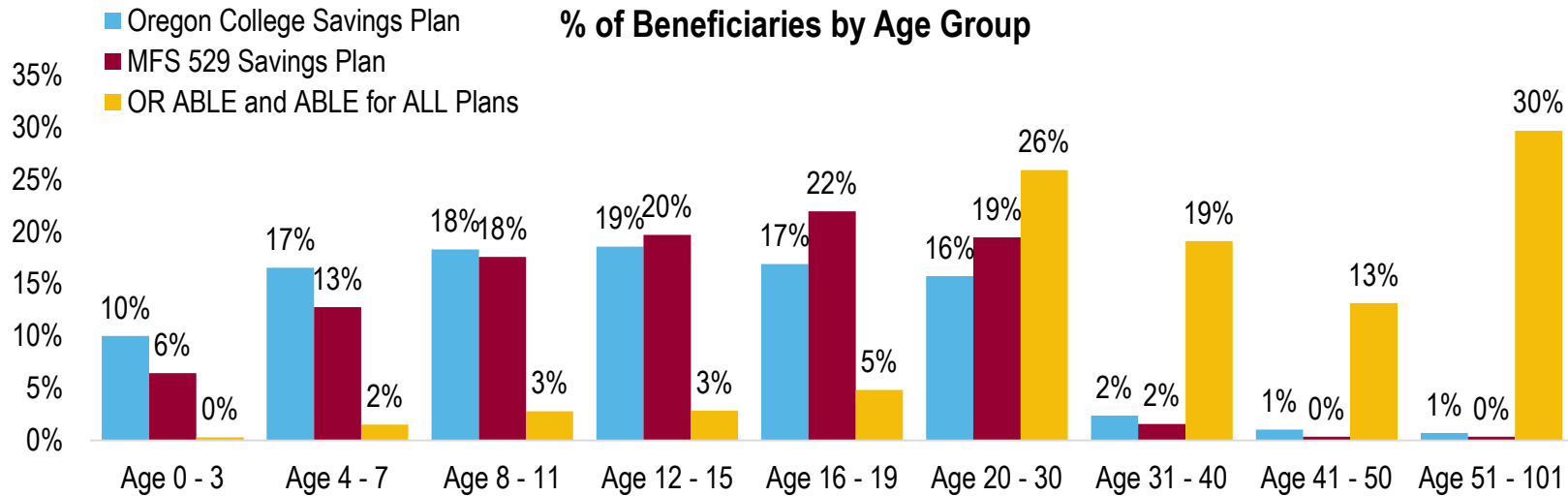
Median Quarterly Contribution



Source: Program Managers, Sellwood Consulting.

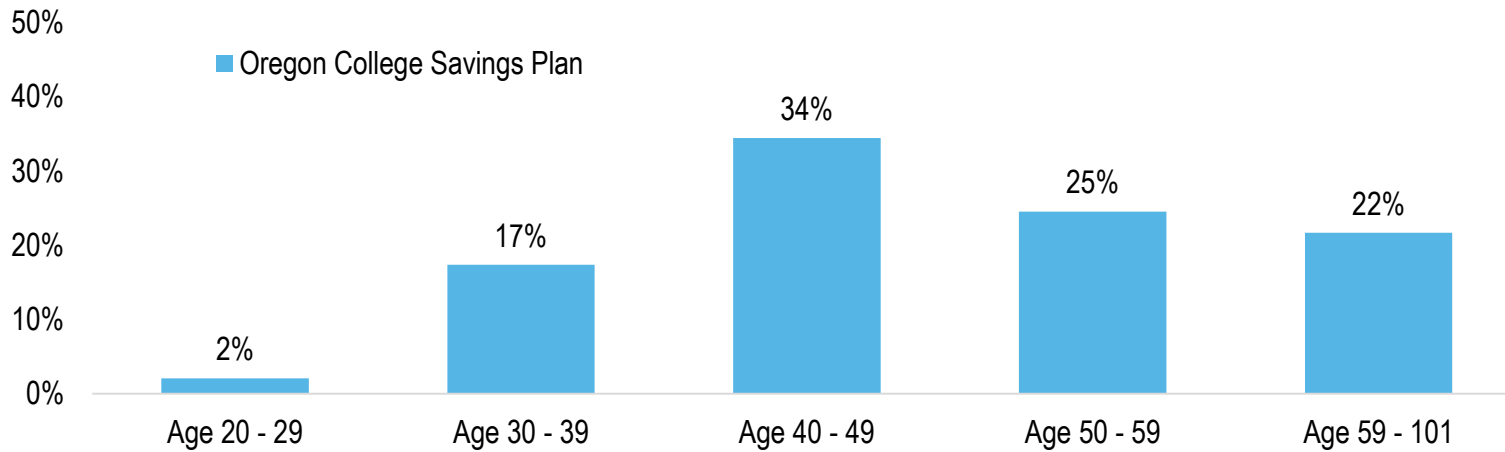
Beneficiary Demographics

As of December 31, 2023

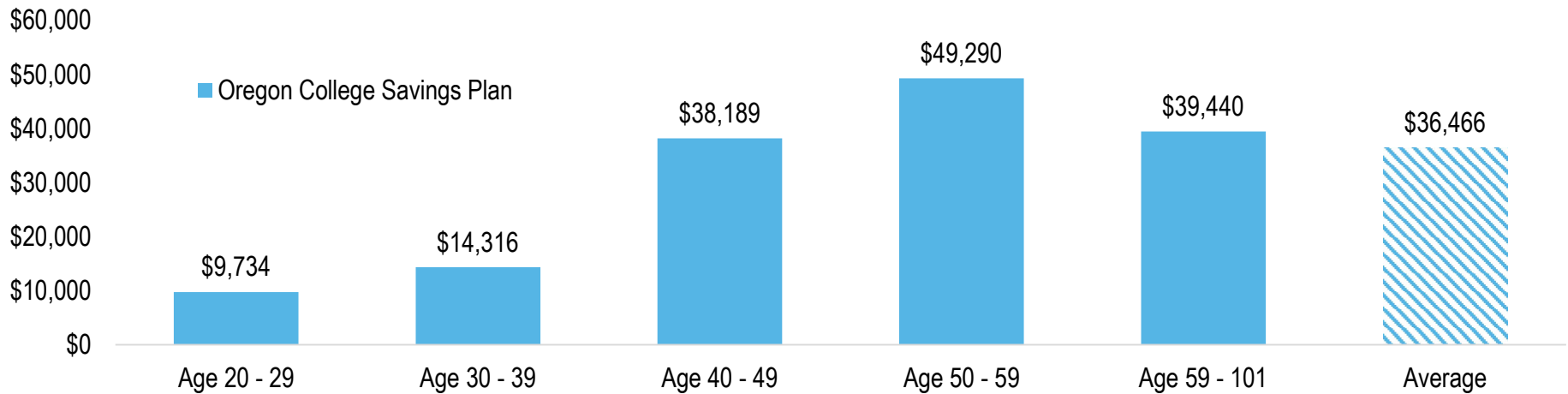


Source: Program Managers, Sellwood Consulting.

% of Account Owners by Age Group



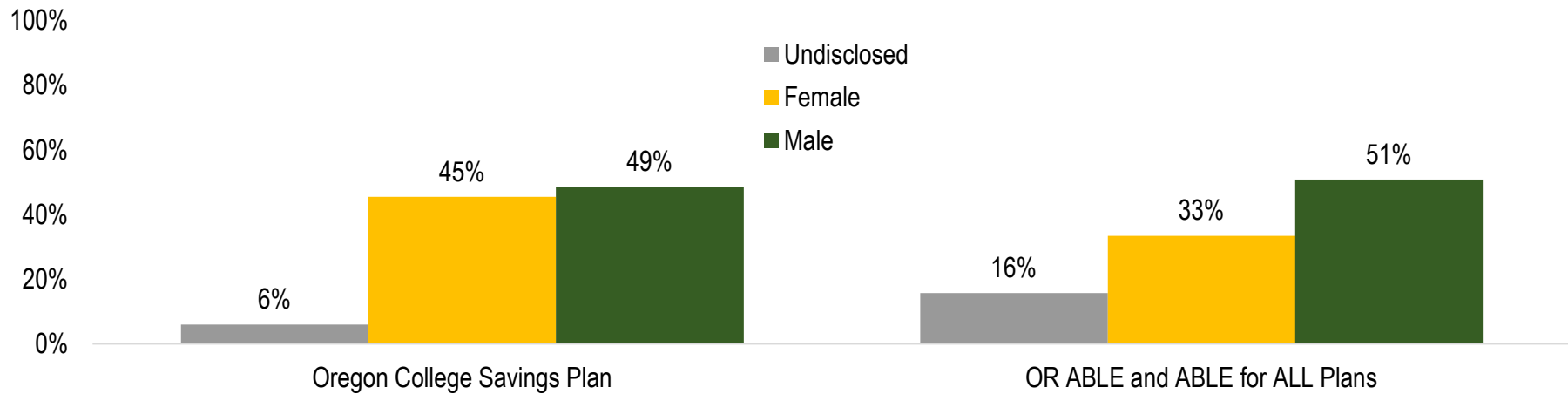
Average Account Owner Assets by Age Group



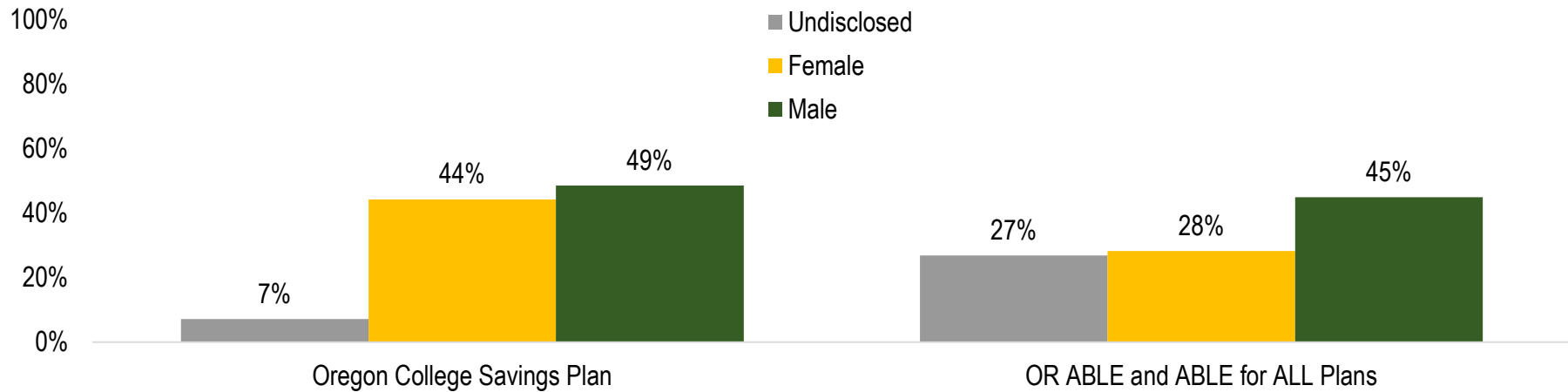
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

% of Beneficiaries by Gender



% of Total Plan Assets by Beneficiary Gender



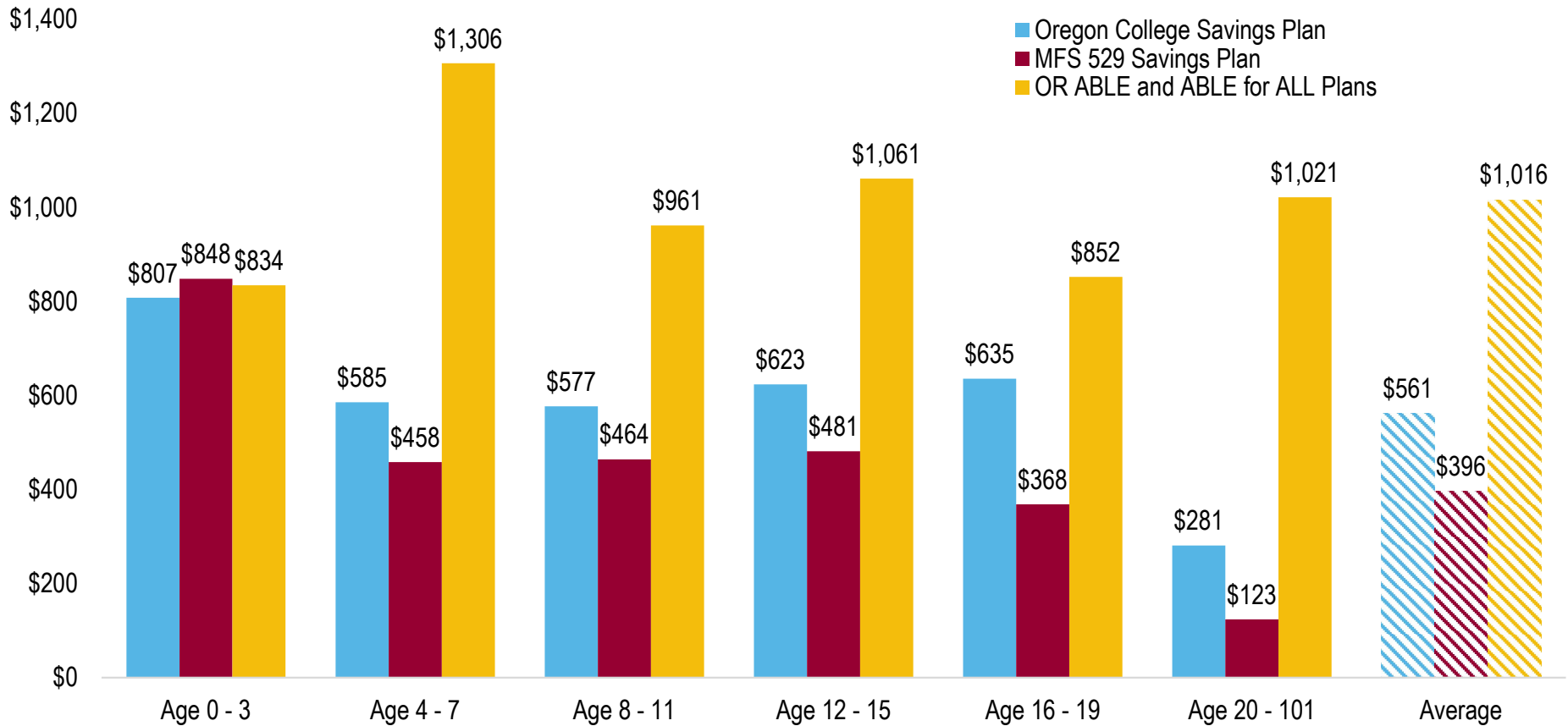
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

Beneficiary Demographics - Contributions

As of December 31, 2023

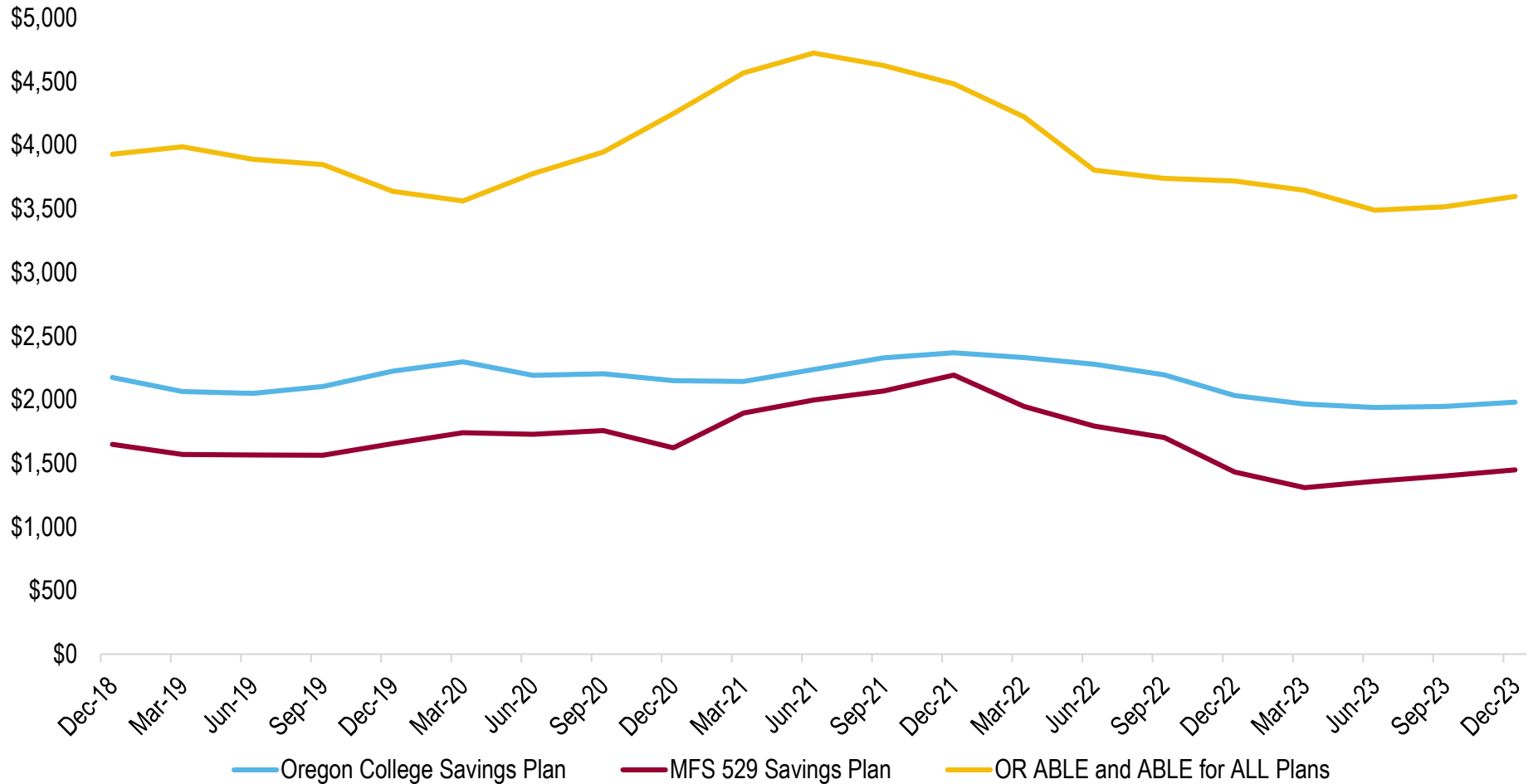
Average Quarterly Contribution by Beneficiary Age



MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

Average Annual Contribution (\$) per Beneficiary

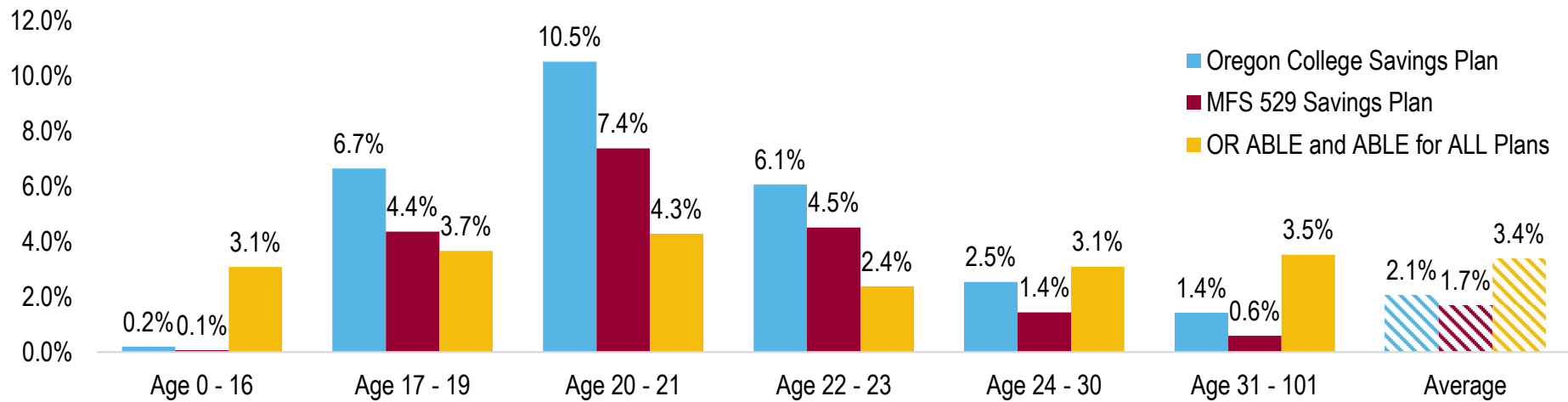


Source: Program Managers, Sellwood Consulting.

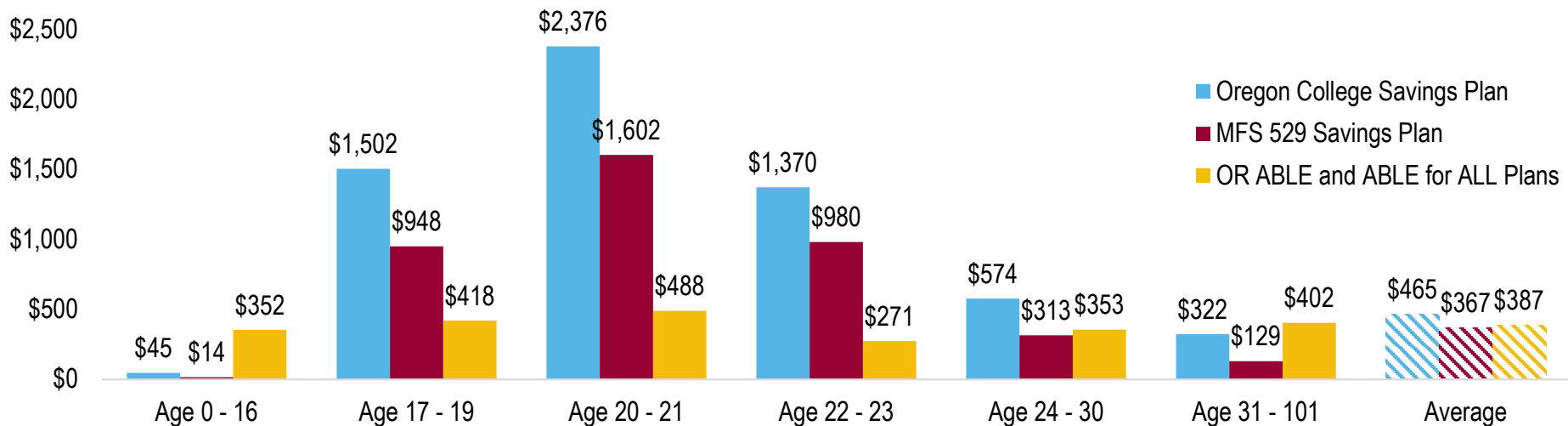
Beneficiary Demographics - Distributions

As of December 31, 2023

Average Distribution by Beneficiary Age - % of Average Balance

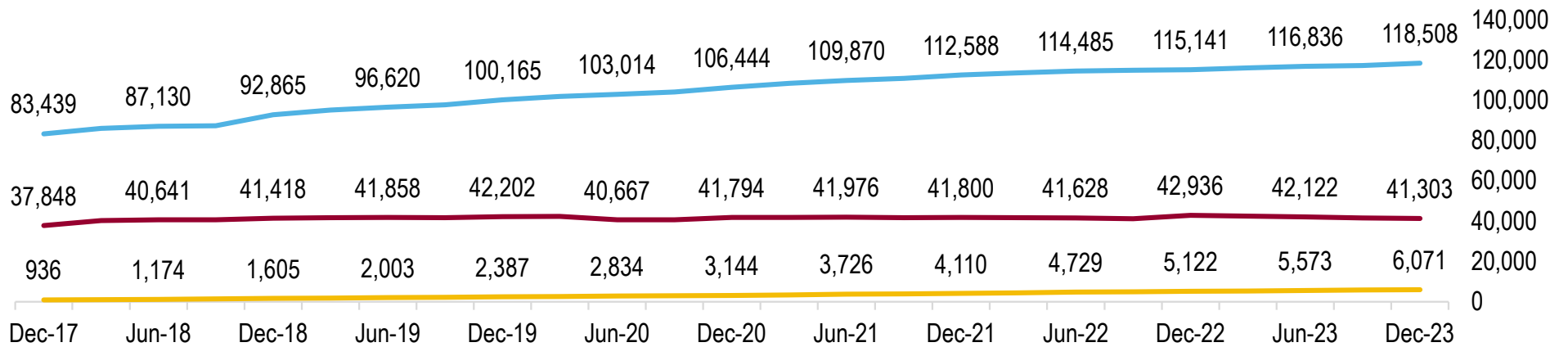


Average Distribution by Beneficiary Age

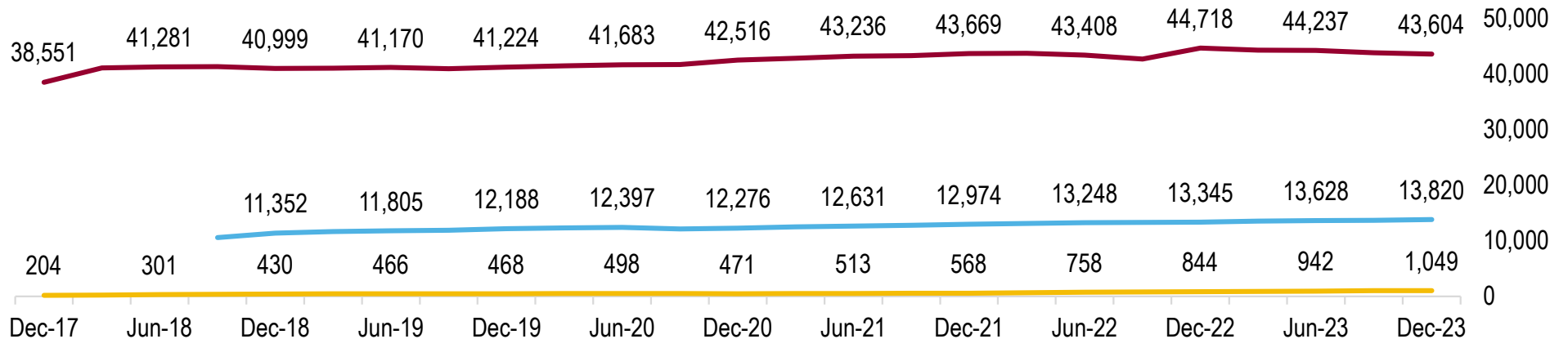


Source: Program Managers, Sellwood Consulting.

Total In-State Beneficiaries



Total Out-of-State Beneficiaries



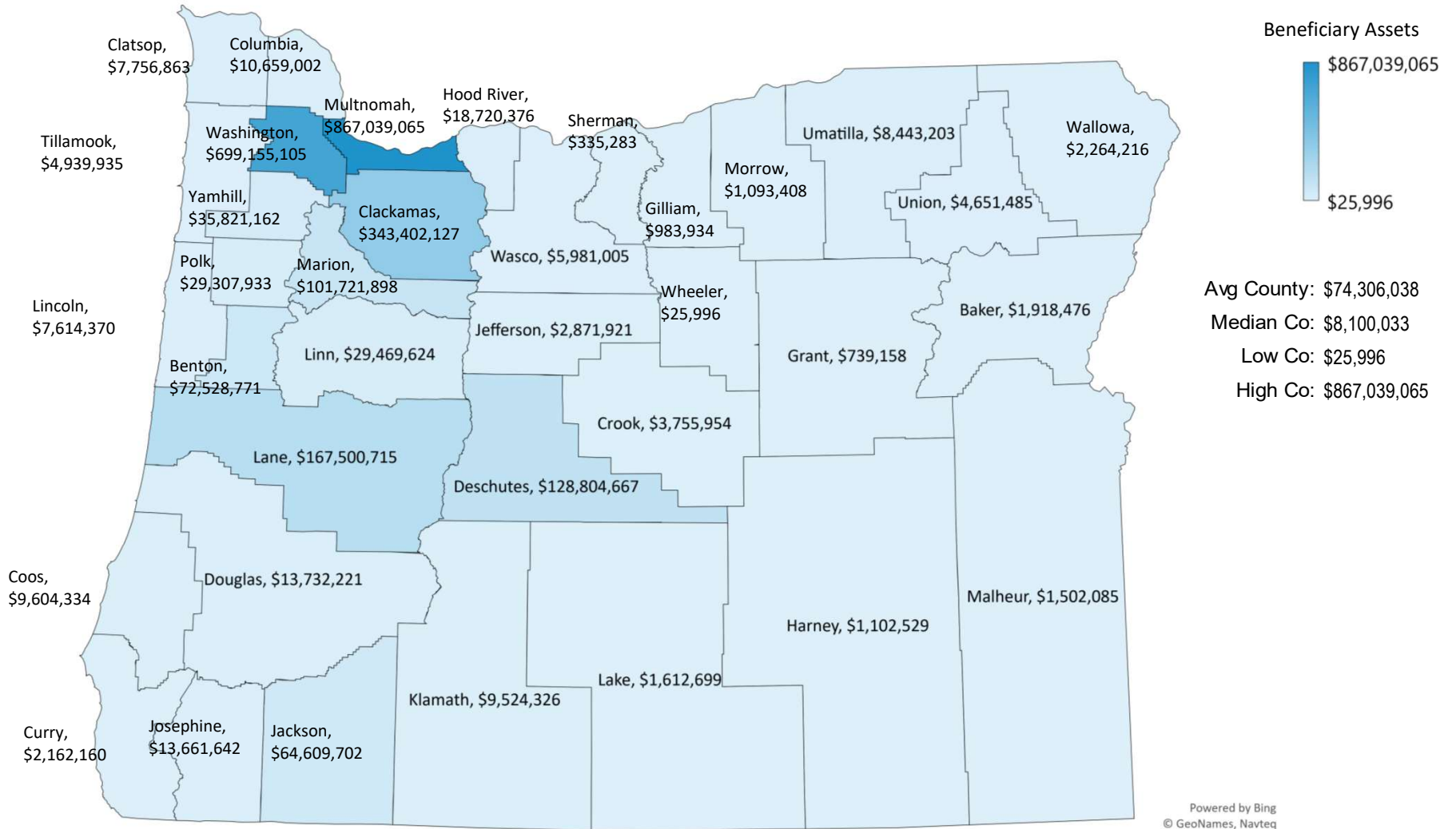
— Oregon College Savings Plan — MFS 529 Savings Plan — OR ABLE and ABLE for ALL Plans

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

Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by County - Oregon College Savings Plan

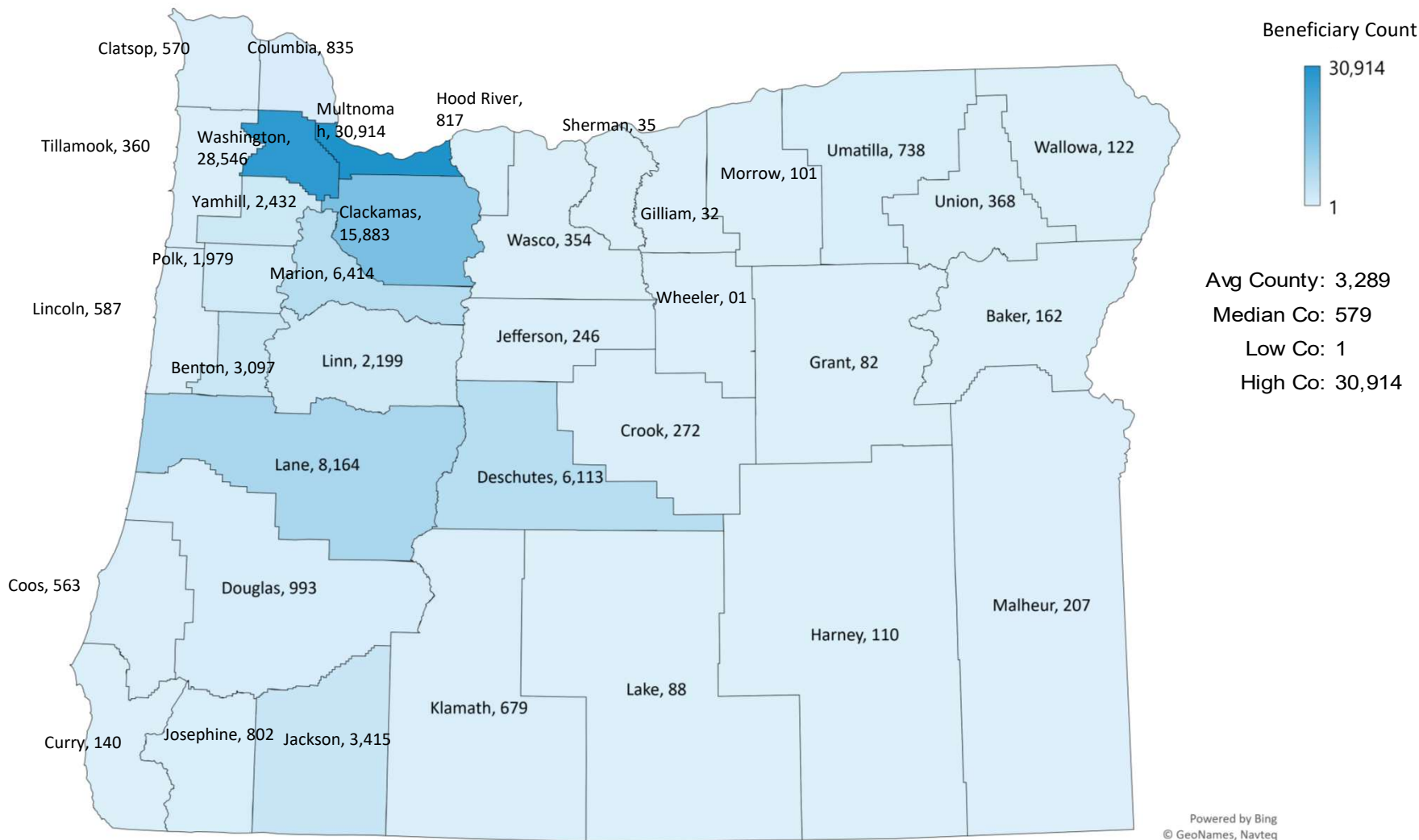
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Count by County - Oregon College Savings Plan

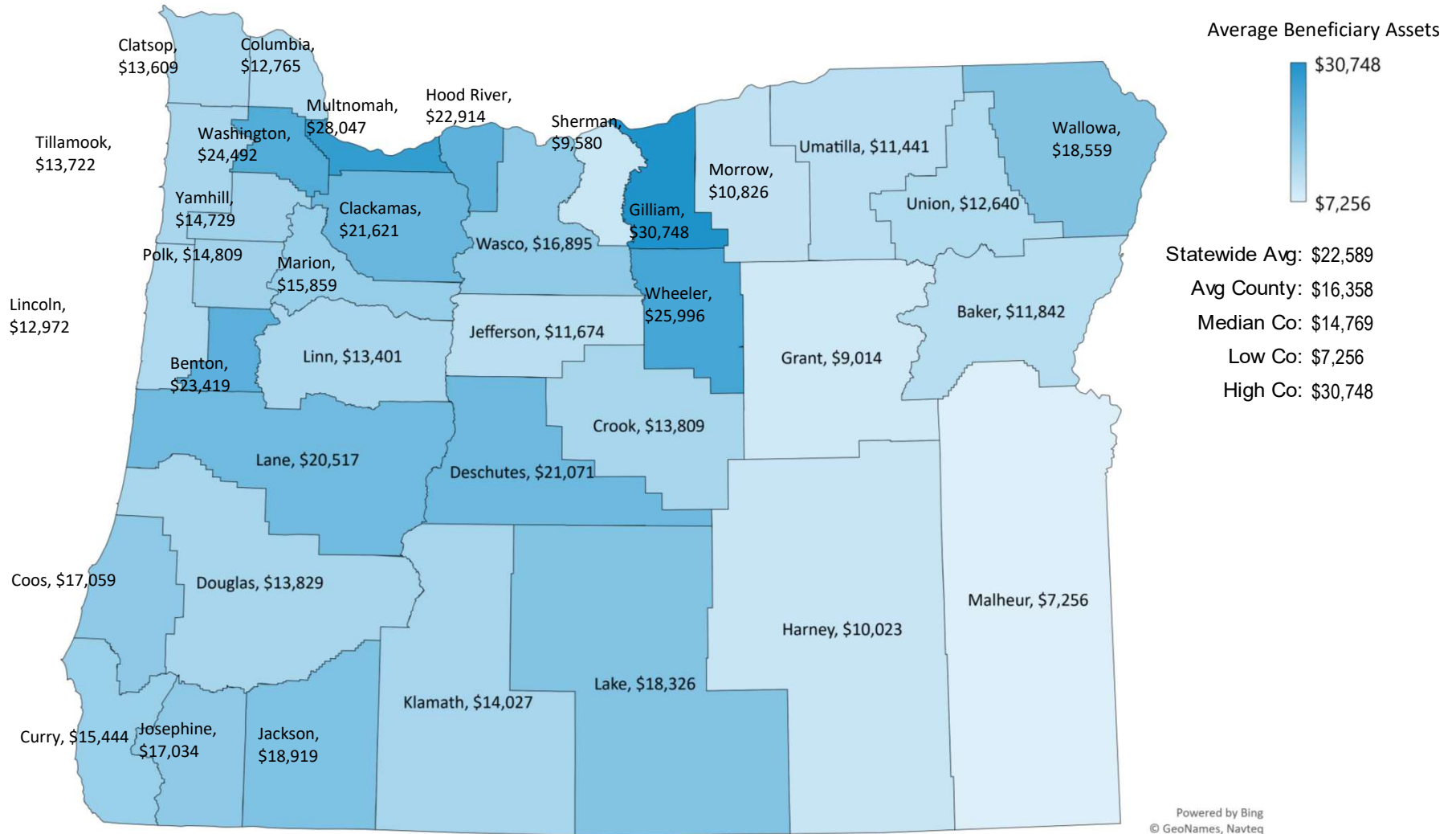
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Average Beneficiary Assets by County - Oregon College Savings Plan

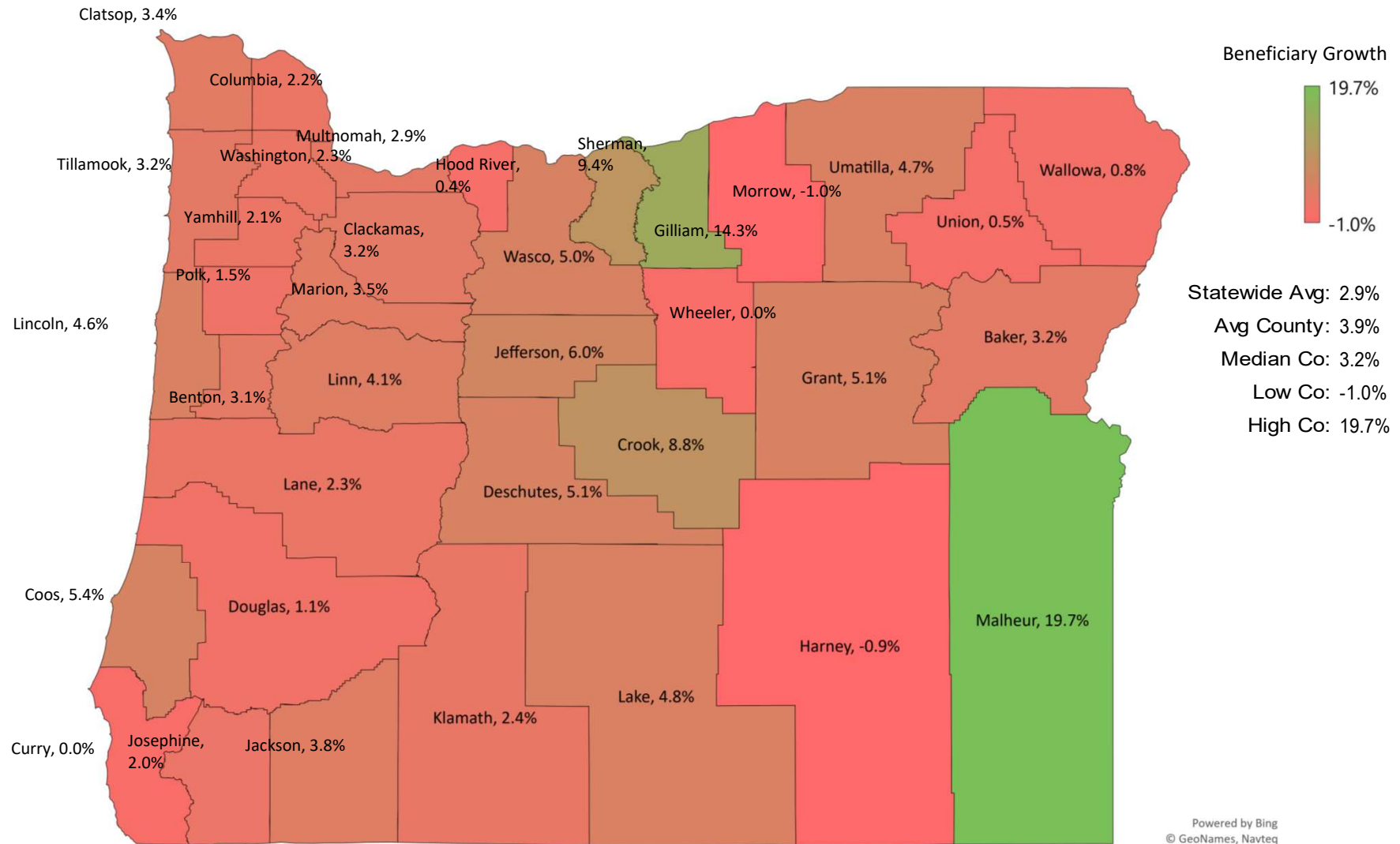
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

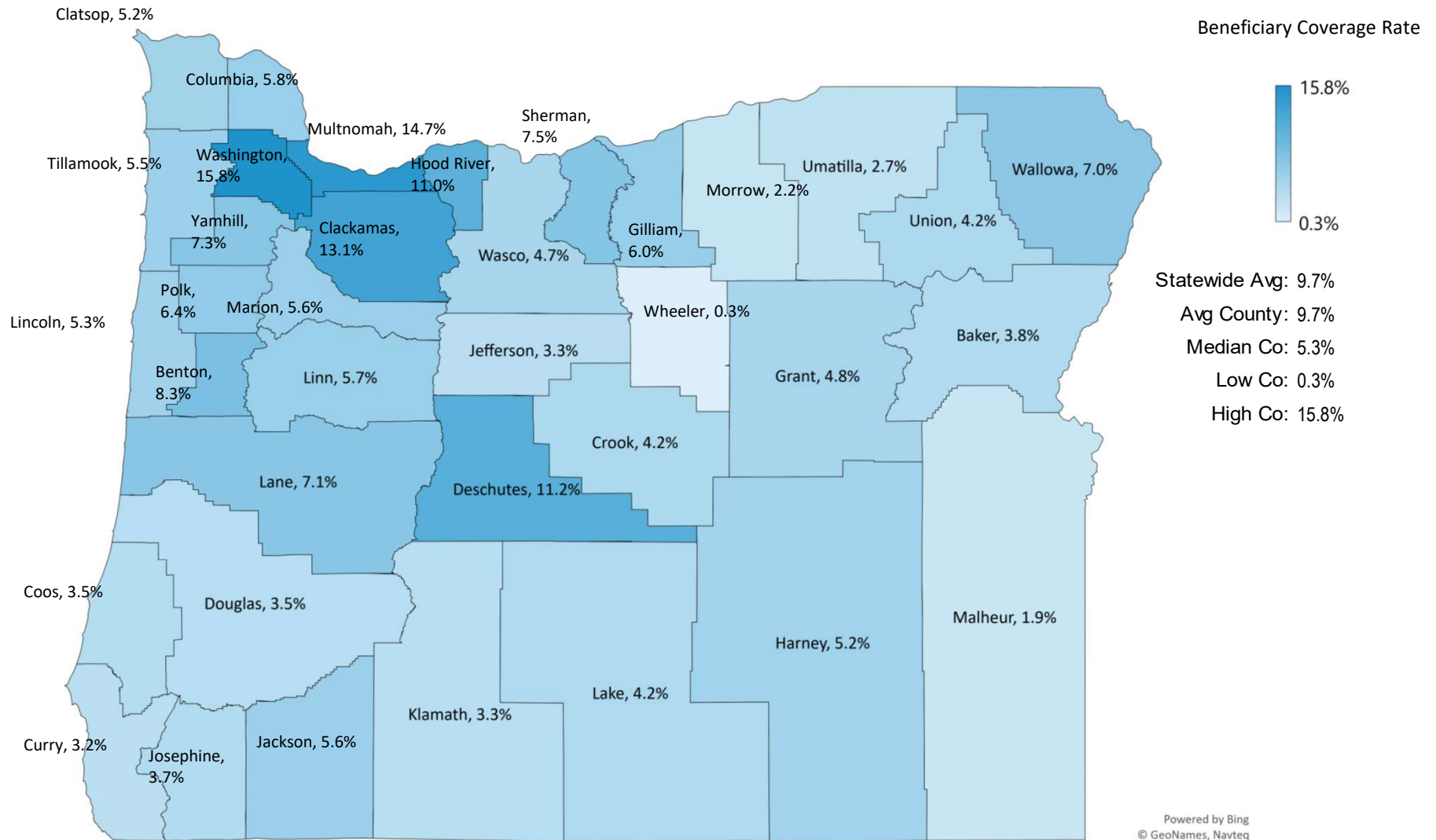
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Coverage Rate by County - Oregon College Savings Plan

As of December 31, 2023

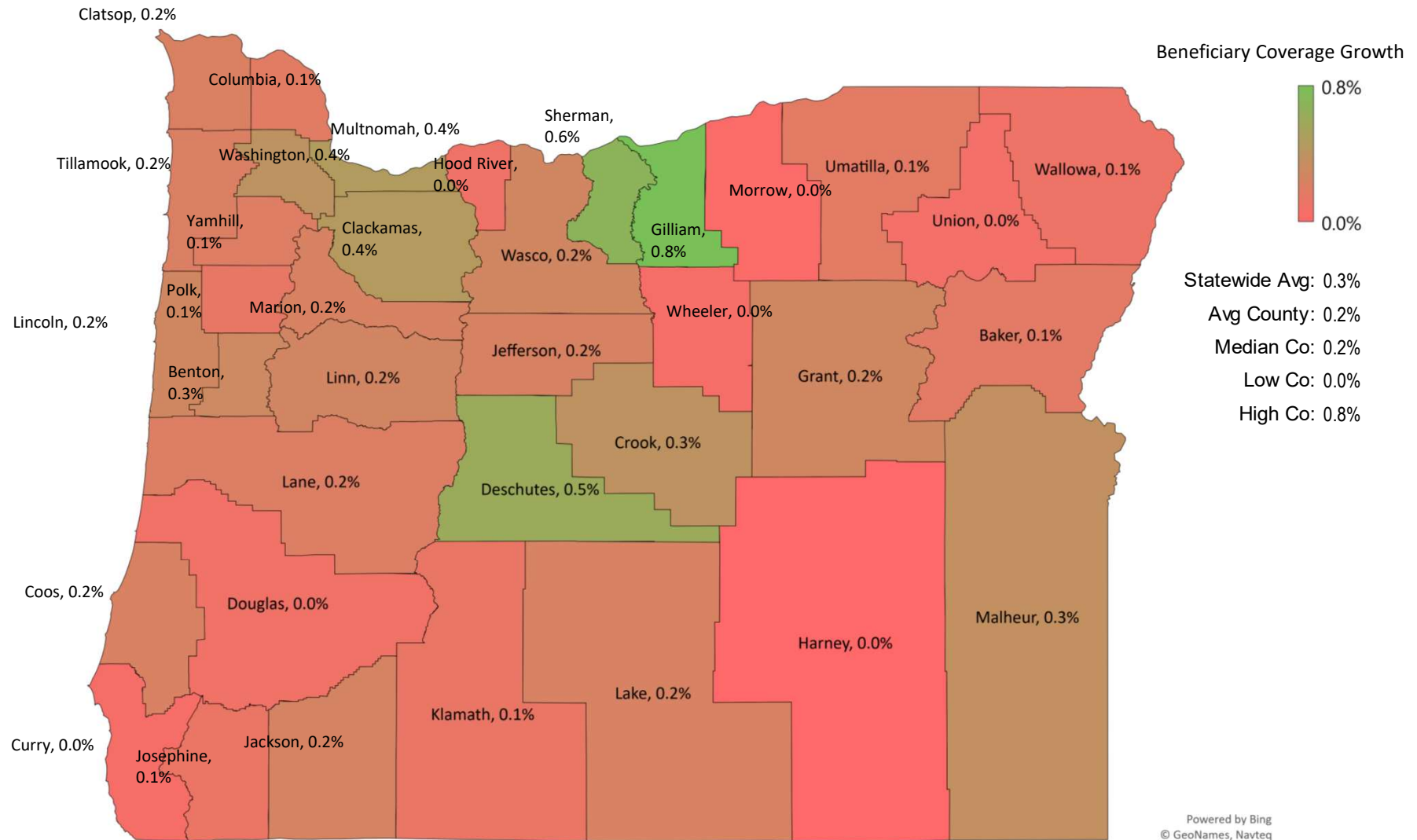


Coverage rate based on Total Population under 25 per county based on July 1, 2021 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

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

As of December 31, 2023

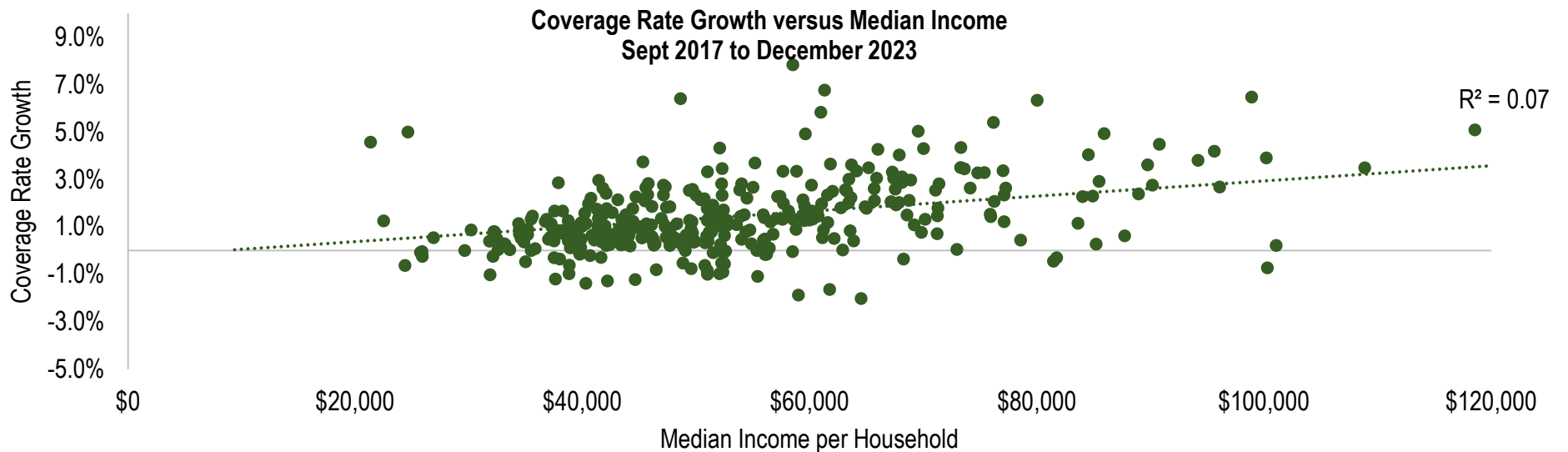
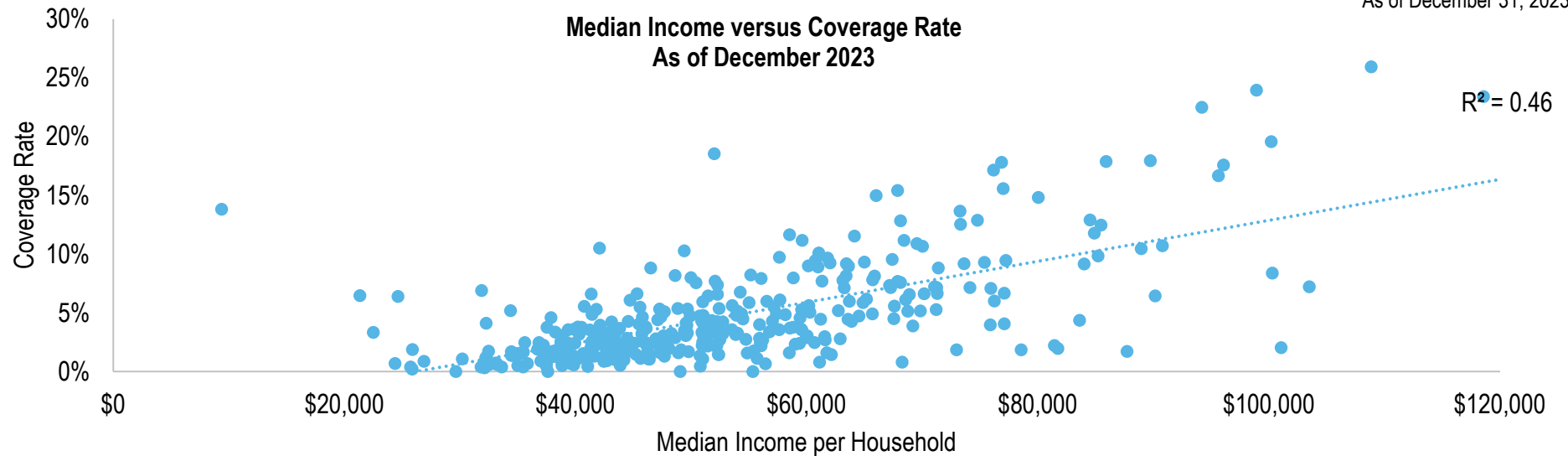


Coverage rate based on Total Population under 25 per county based on July 1, 2021 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

Beneficiary Coverage Rate by Zip Code - Oregon College Savings Plan

As of December 31, 2023



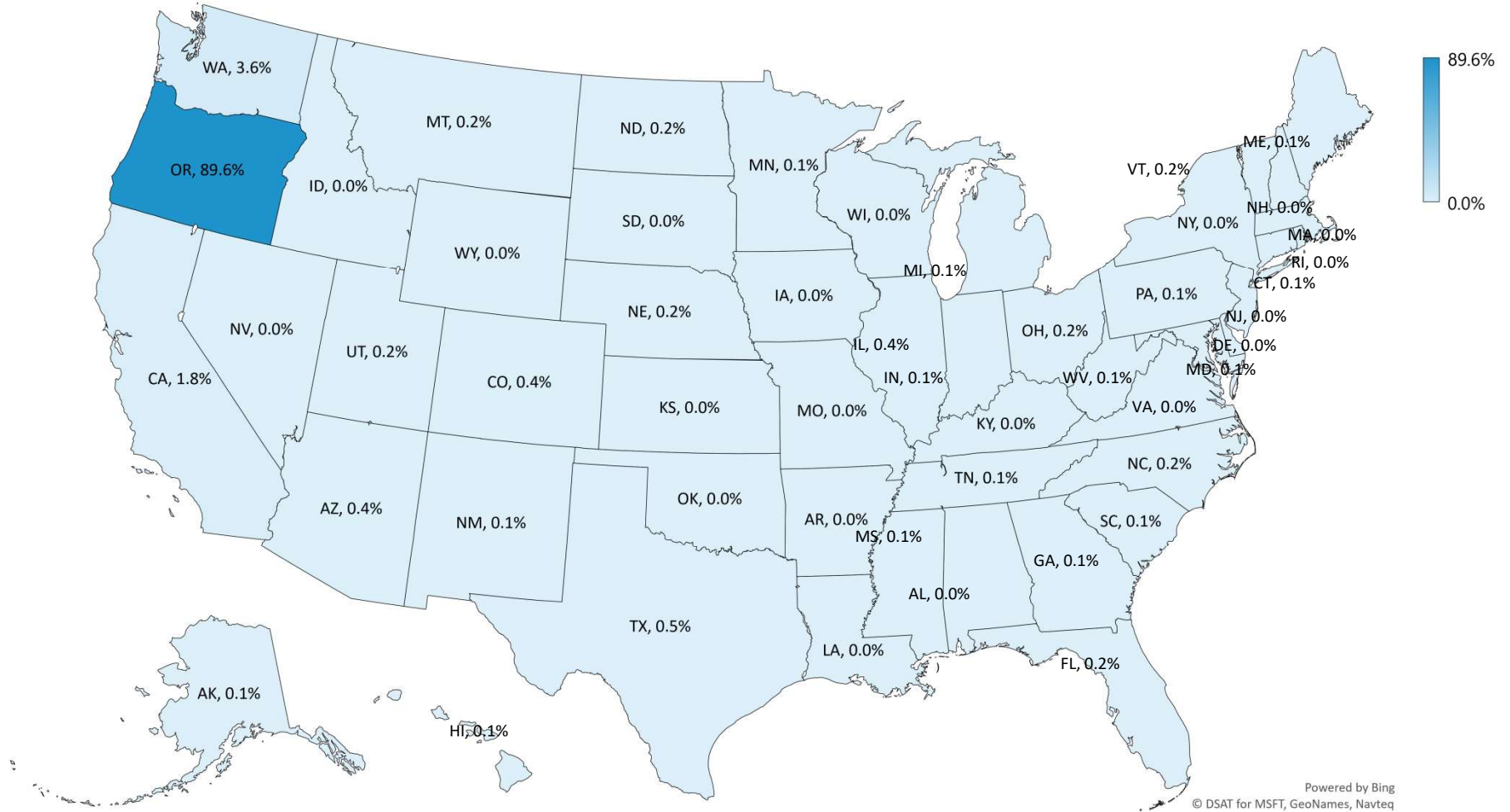
Coverage rate is equal to the Total Beneficiaries divided by the Total Households per Zip Code.

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 Consulting. U.S. Census Bureau.

Beneficiary Count by State - Oregon College Savings Plan

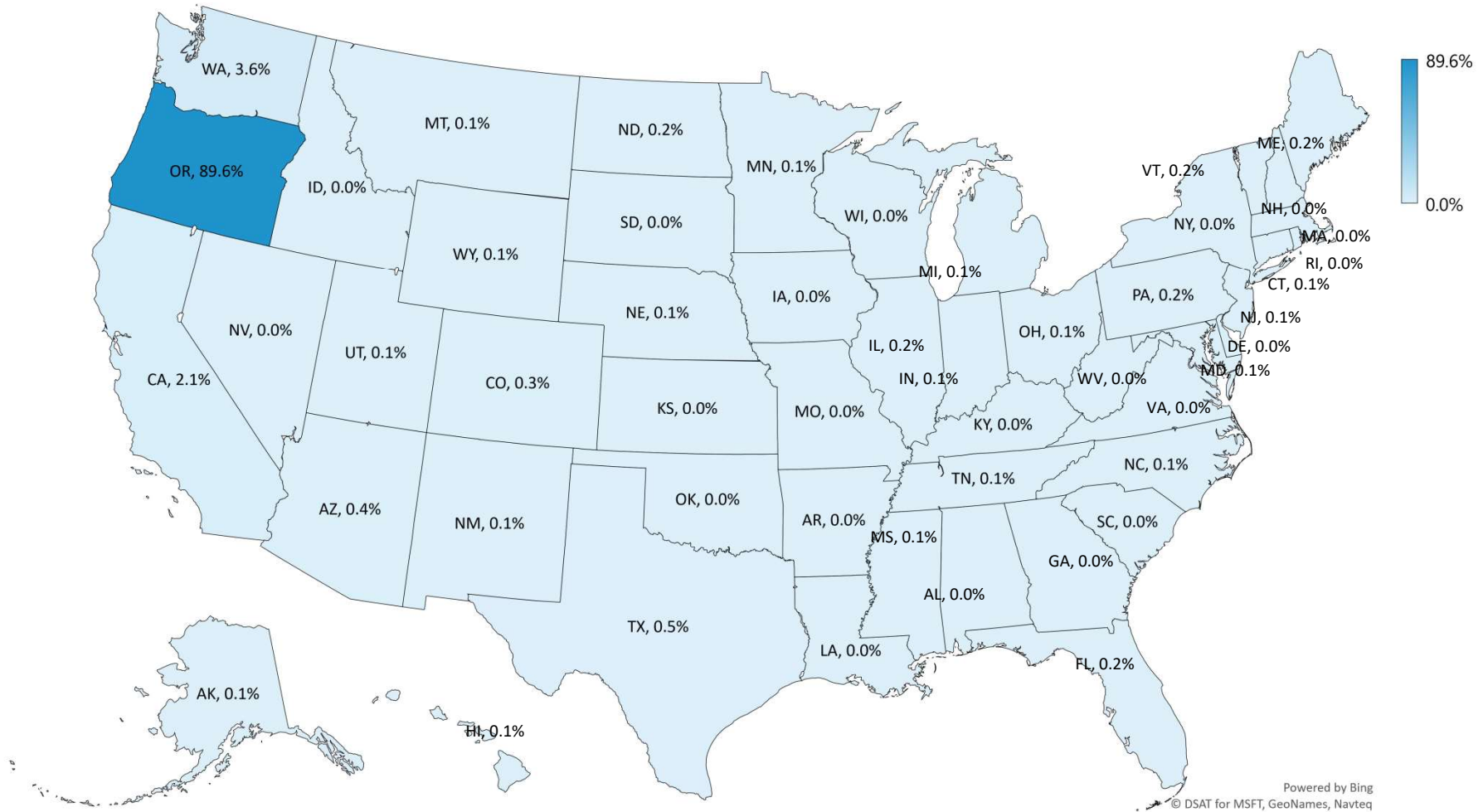
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - Oregon College Savings Plan

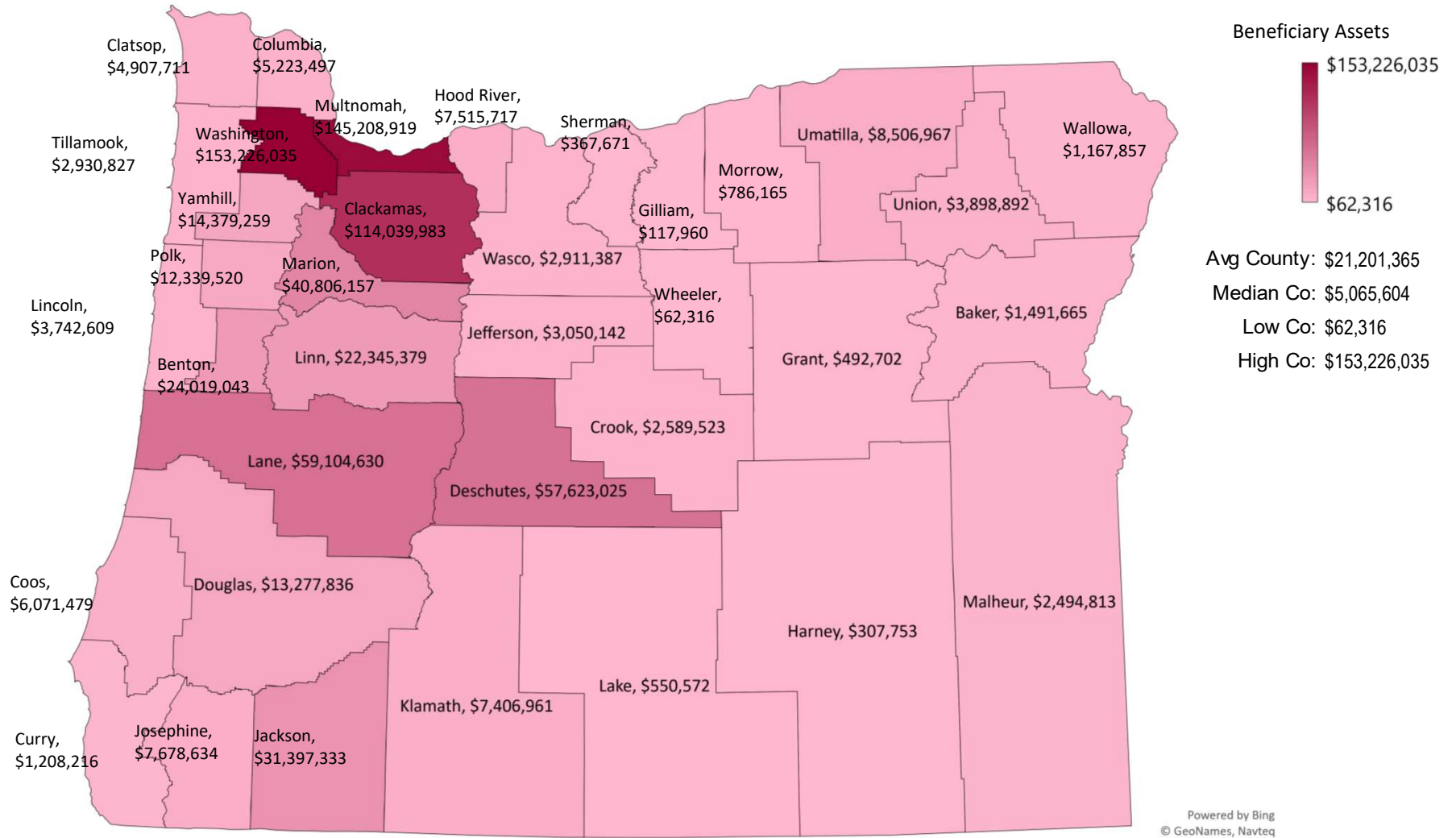
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by County - MFS 529 Savings Plan

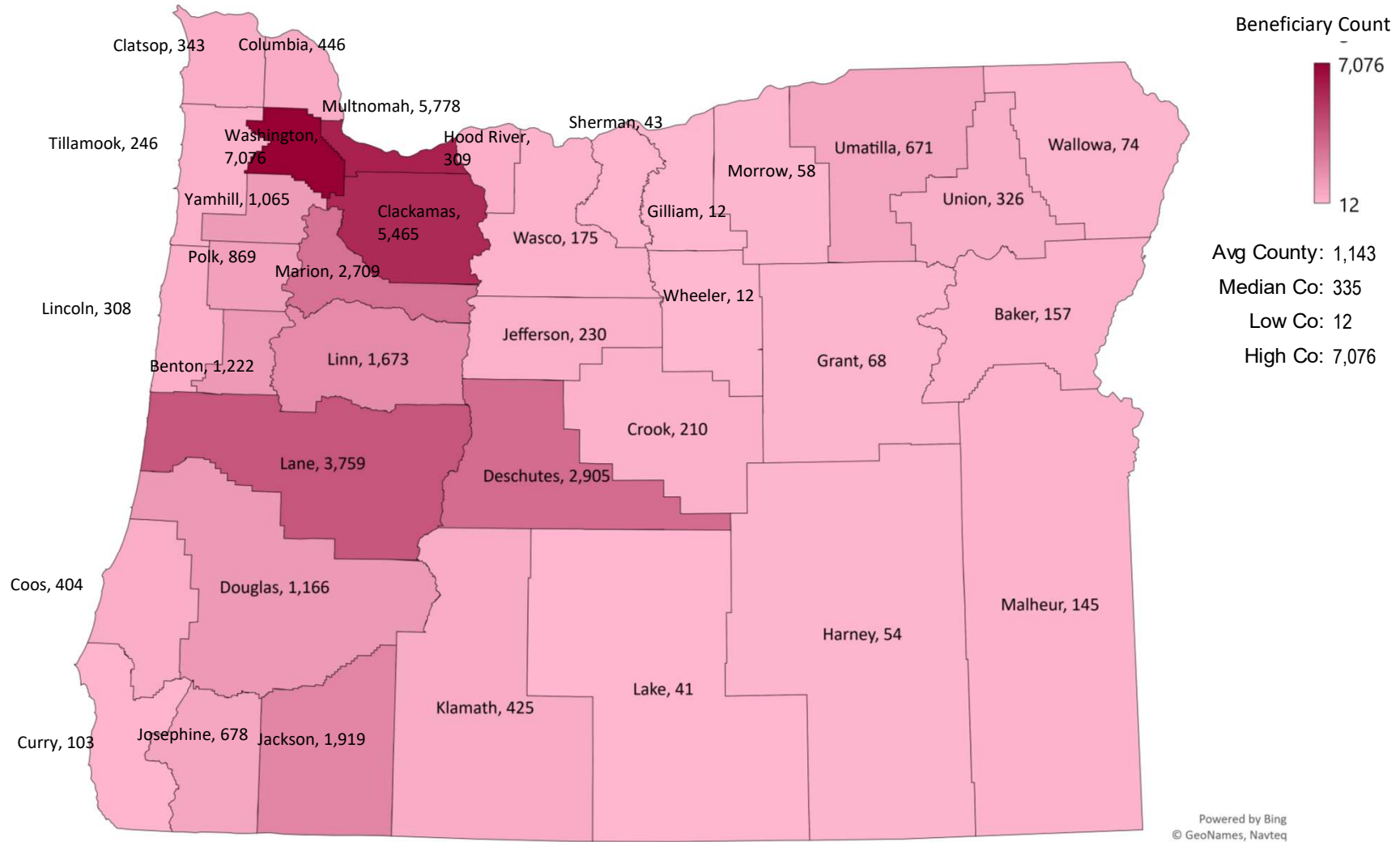
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Count by County - MFS 529 Savings Plan

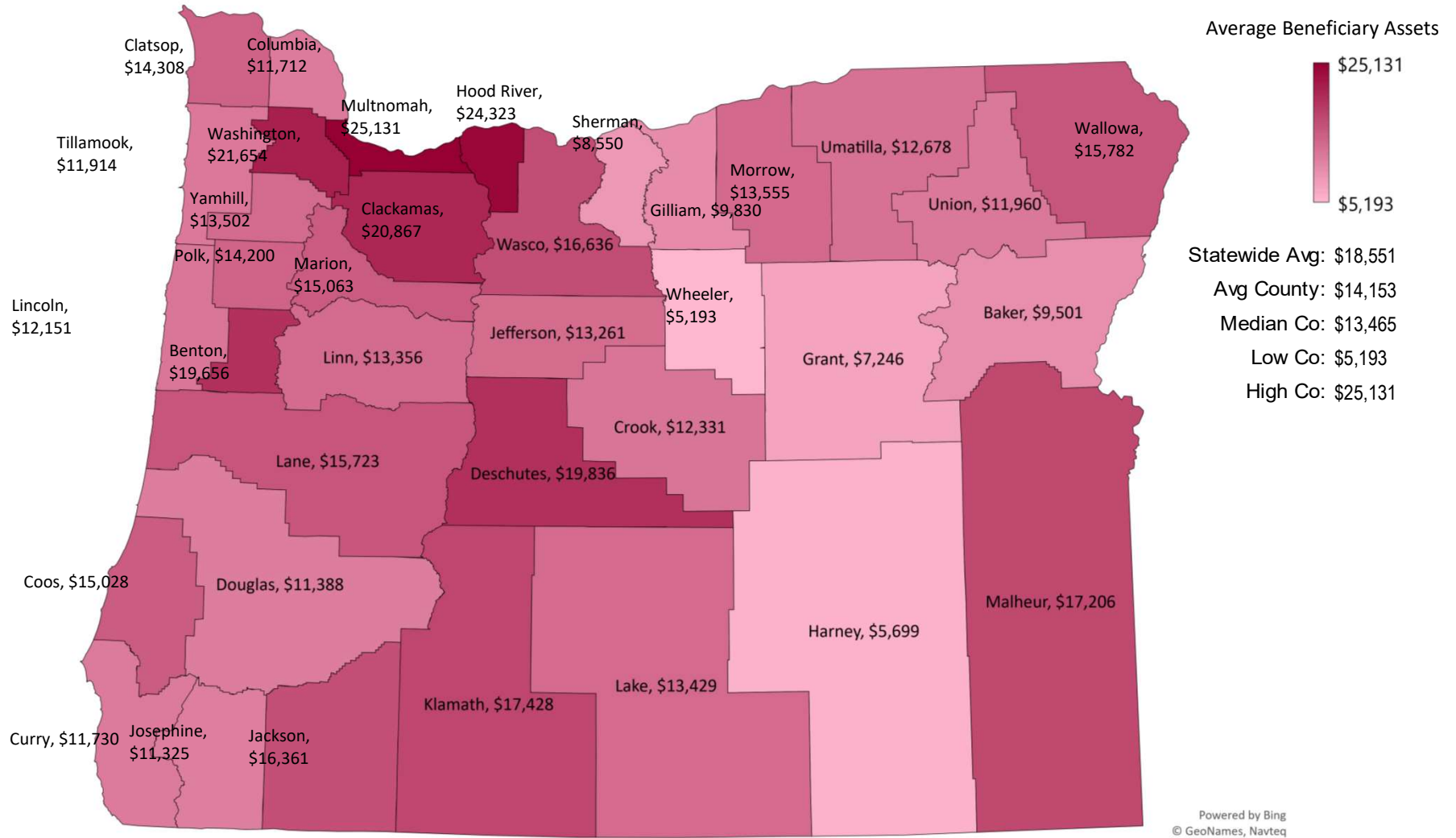
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Average Beneficiary Assets by County - MFS 529 Savings Plan

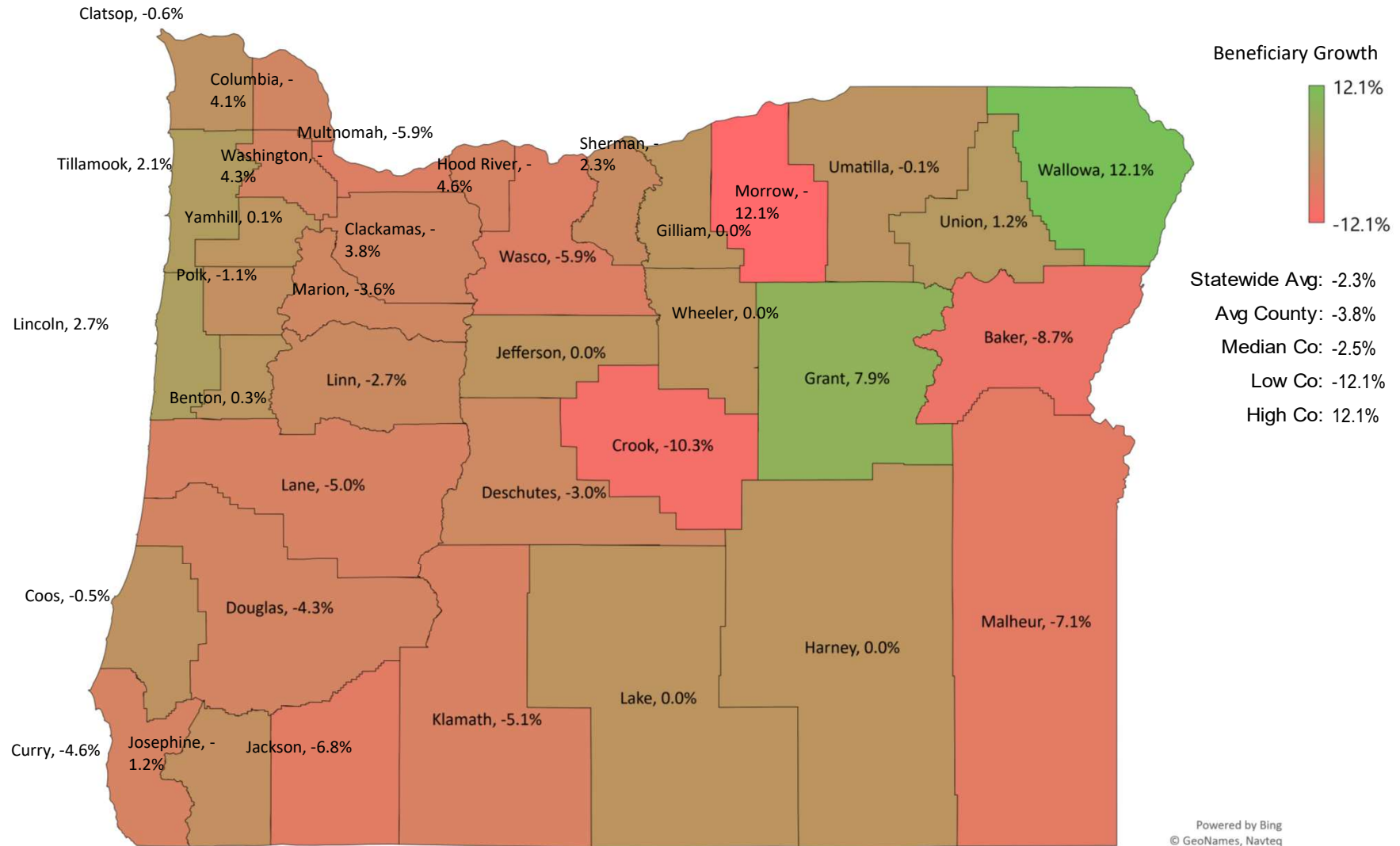
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

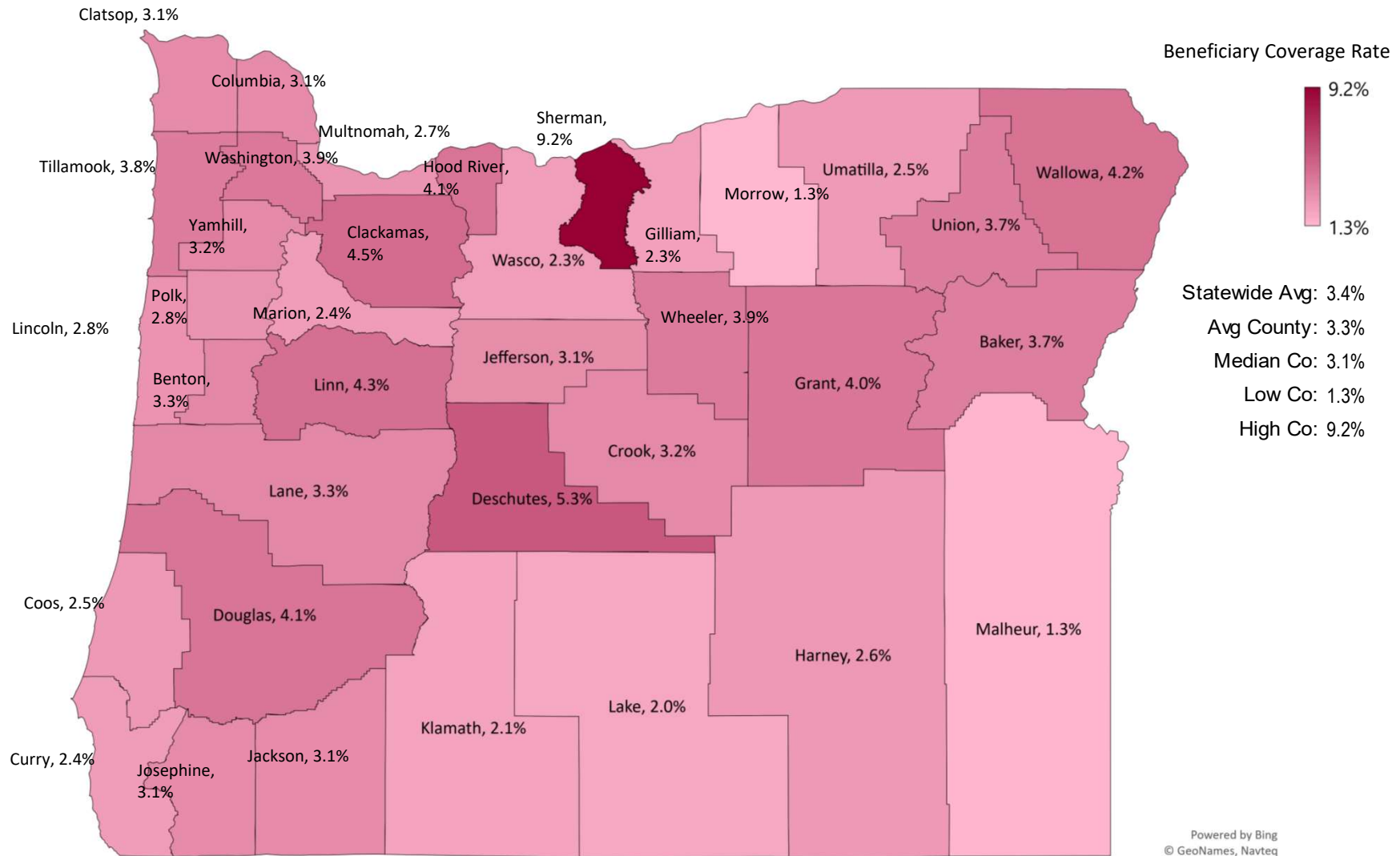
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Coverage Rate by County - MFS 529 Savings Plan

As of December 31, 2023

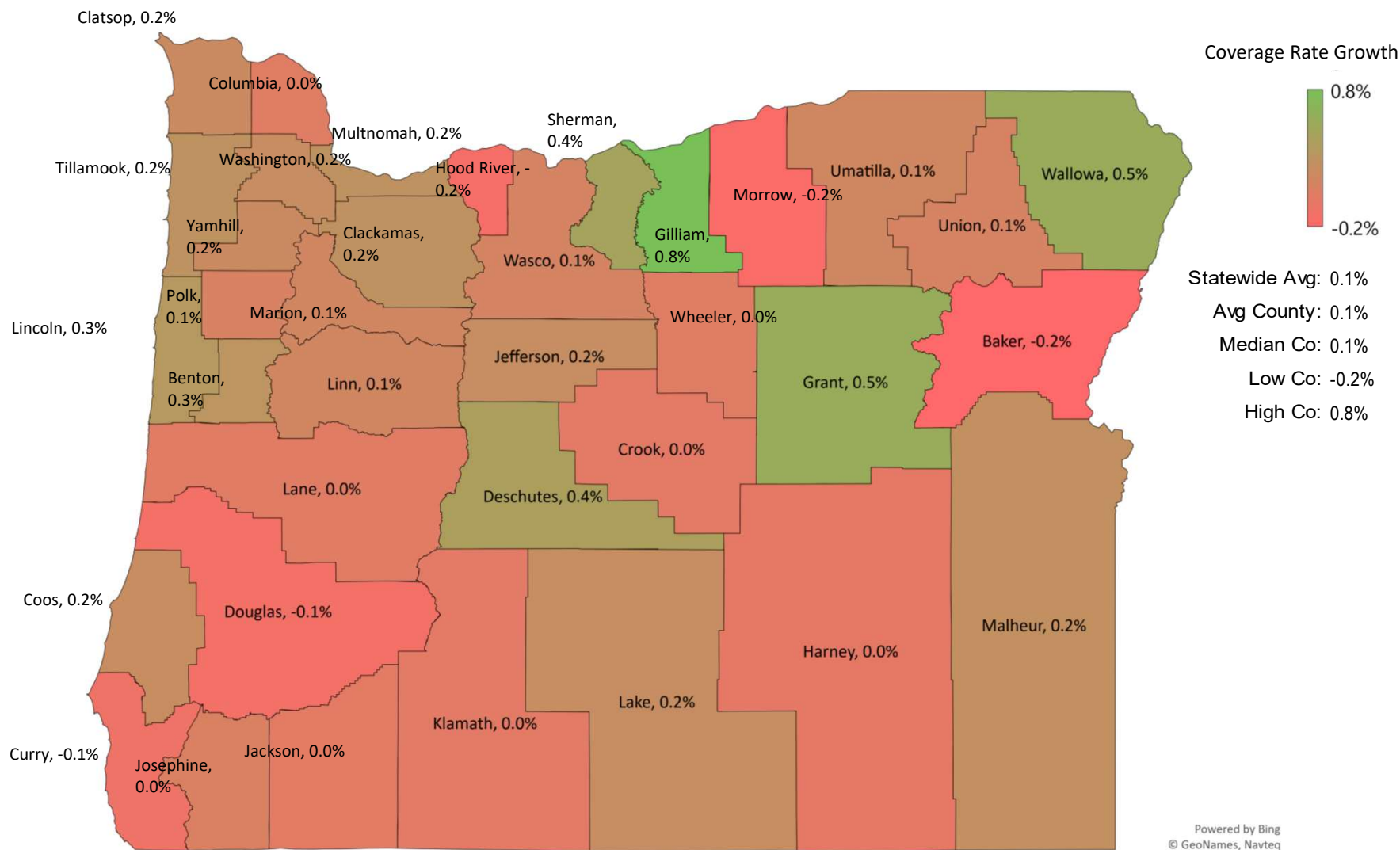


Coverage rate based on Total Population under 25 per county based on July 1, 2021 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

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

As of December 31, 2023

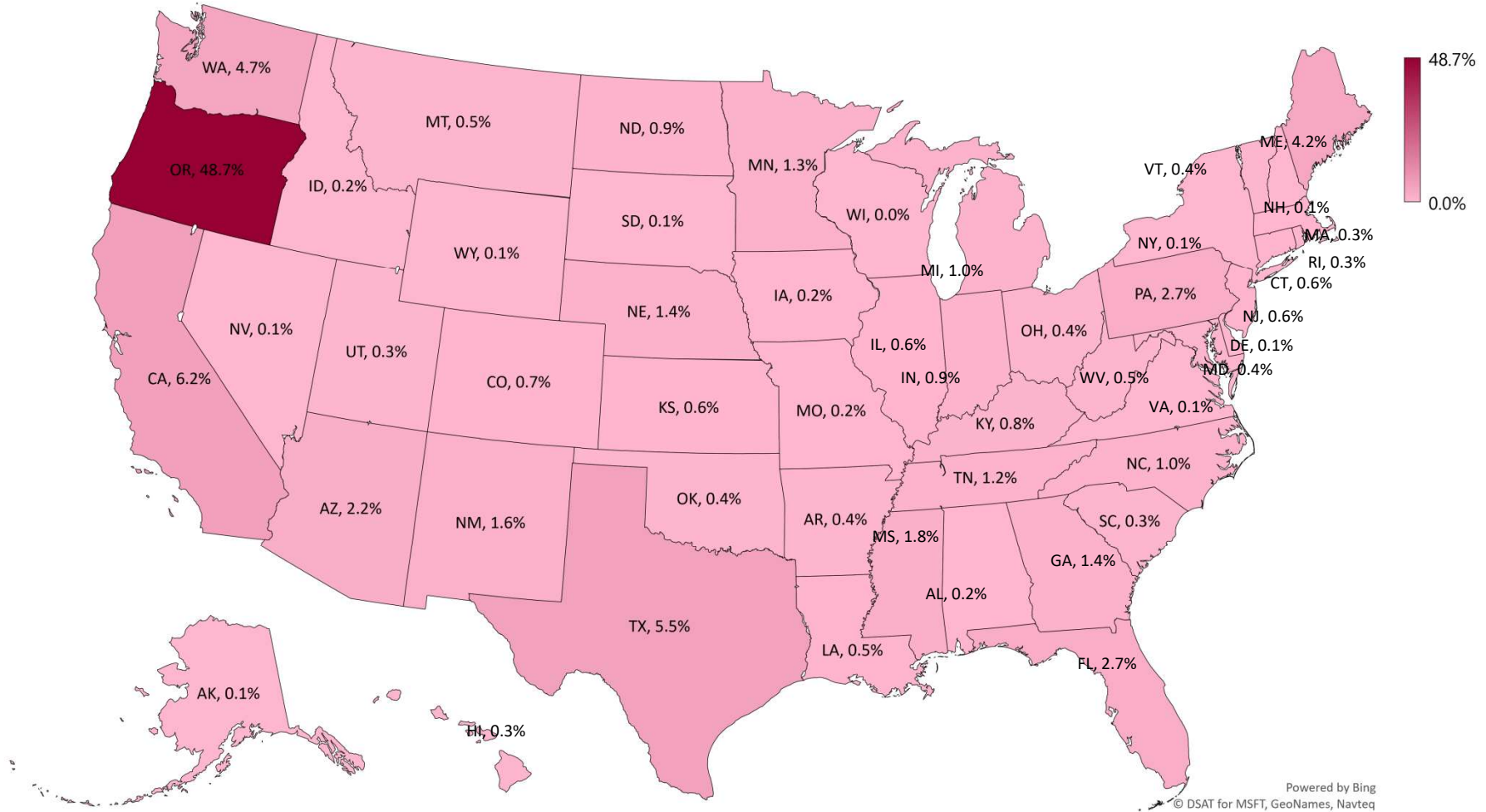


Coverage rate based on Total Population under 25 per county based on July 1, 2021 annual population report tables from Portland State University's Population Research Center.

Source: Program Managers, Portland State University, Sellwood Consulting.

Beneficiary Count by State - MFS 529 Savings Plan

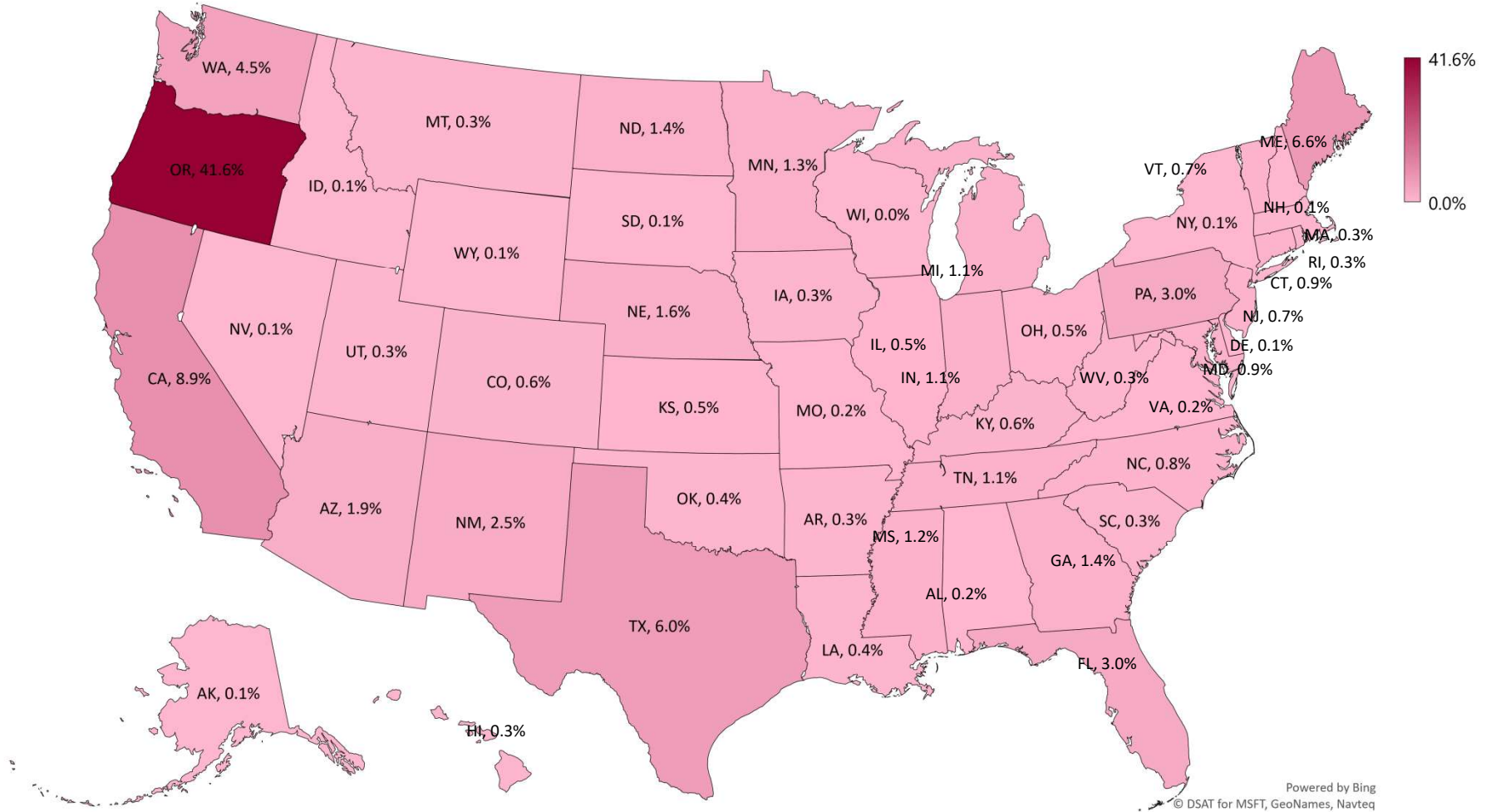
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Beneficiary Assets by State - MFS 529 Savings Plan

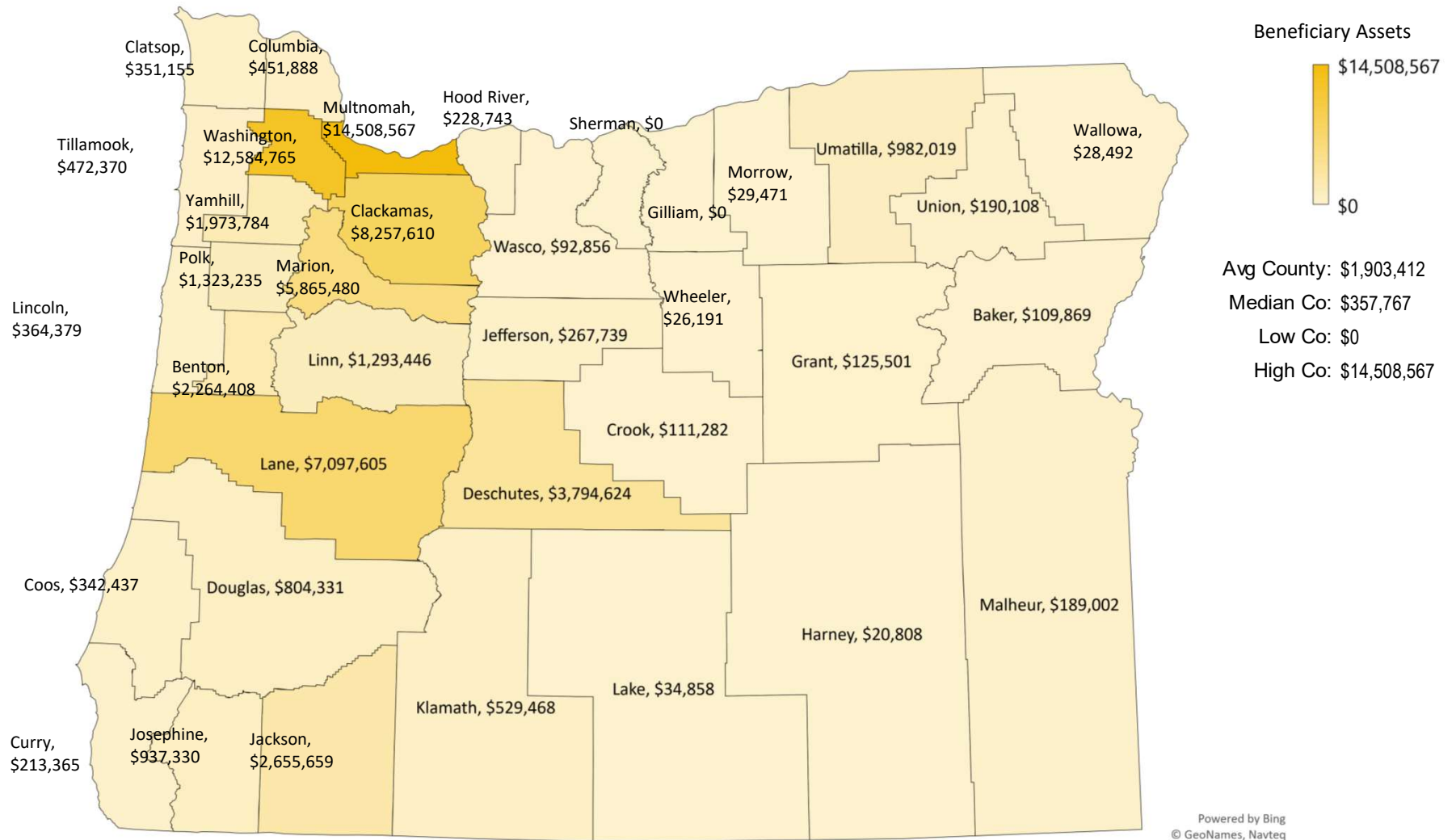
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

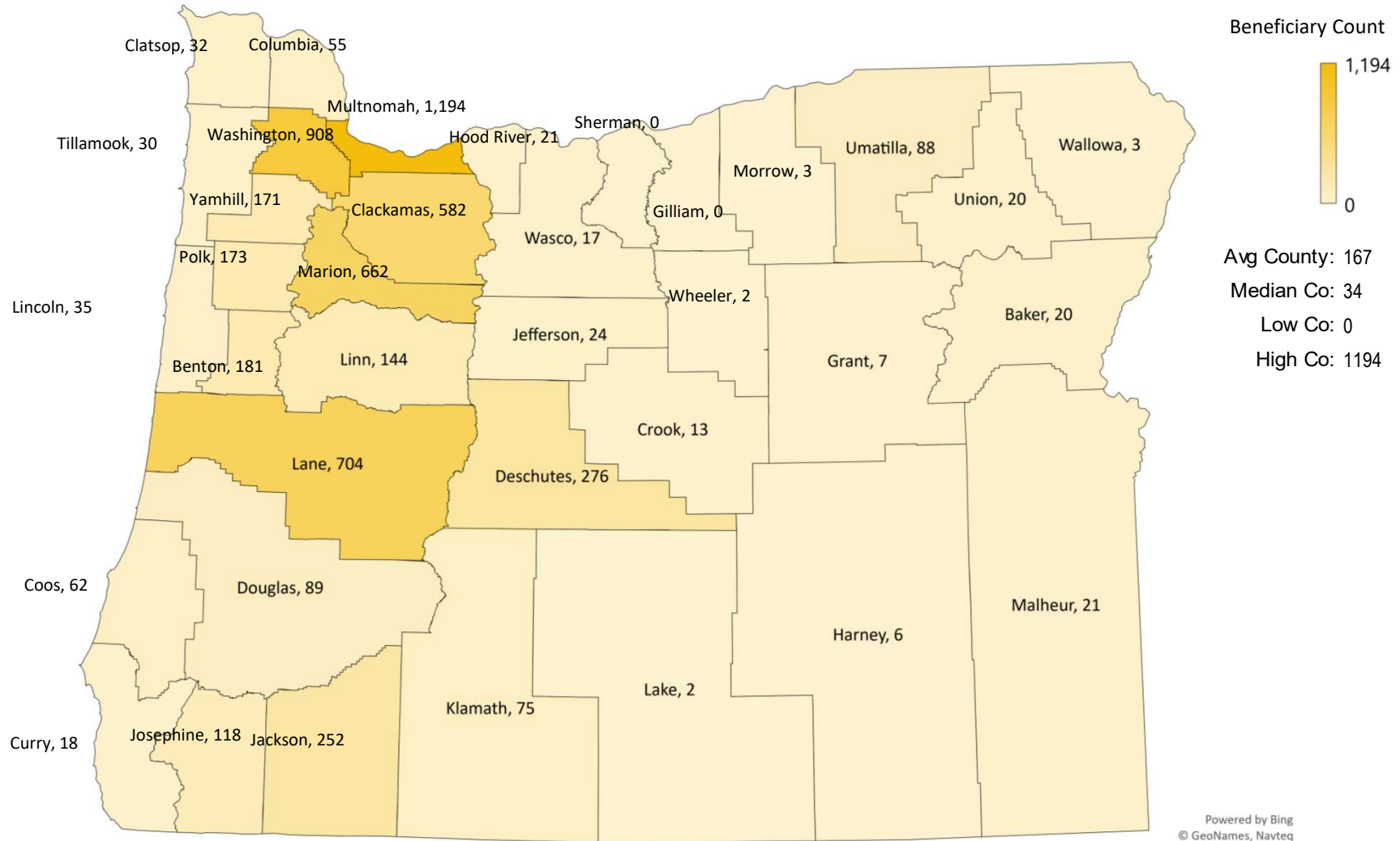
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

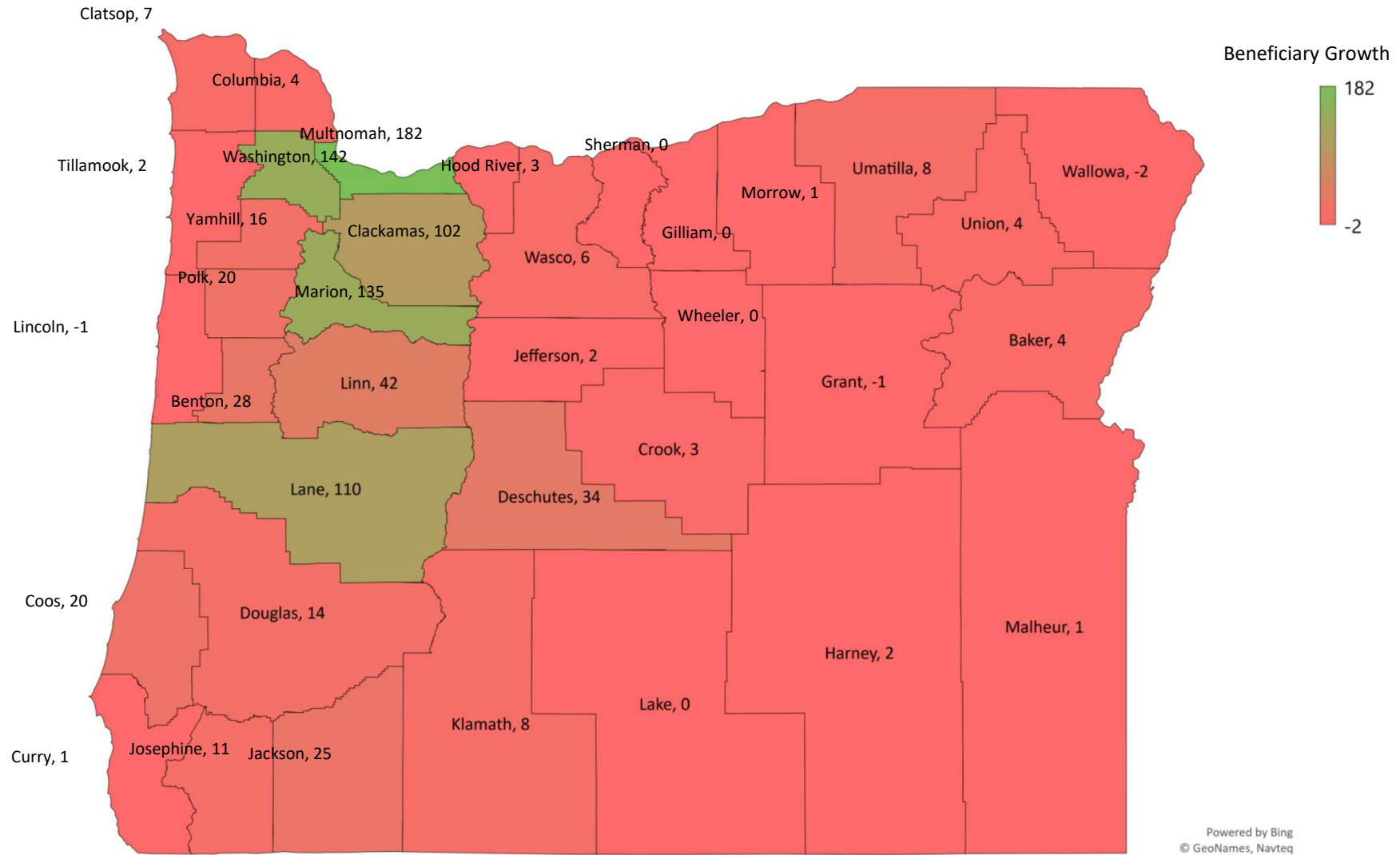
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

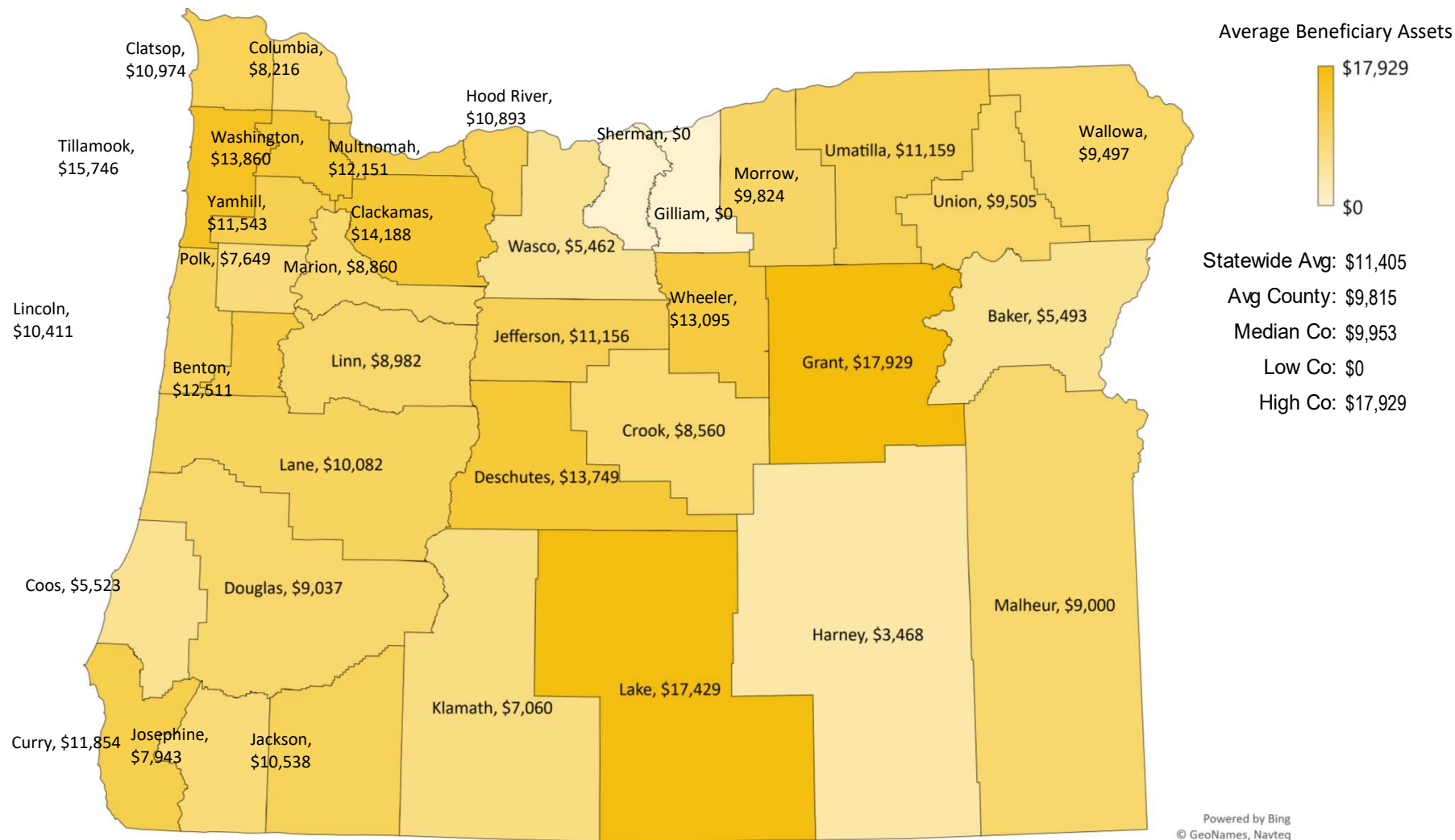
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

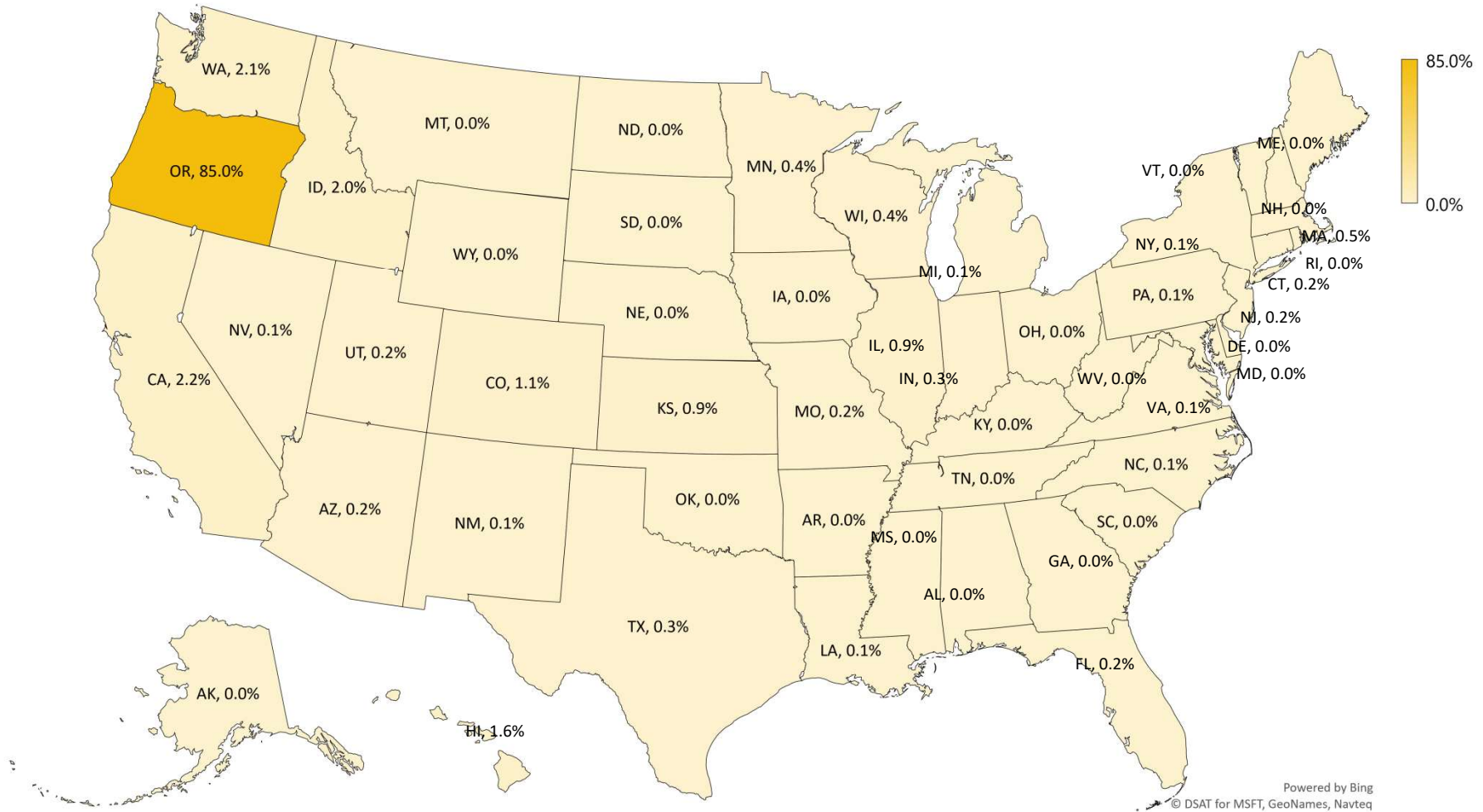
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

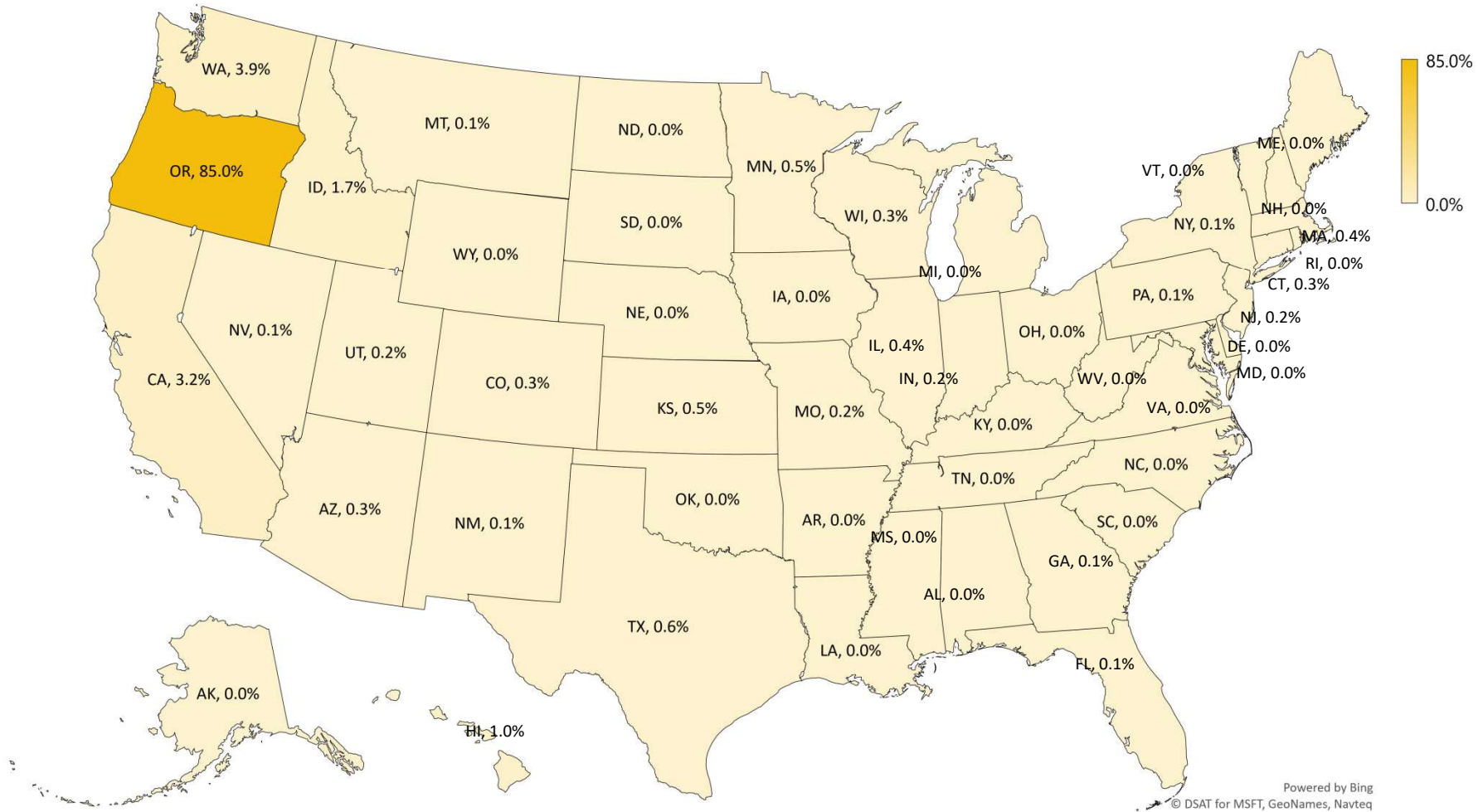
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

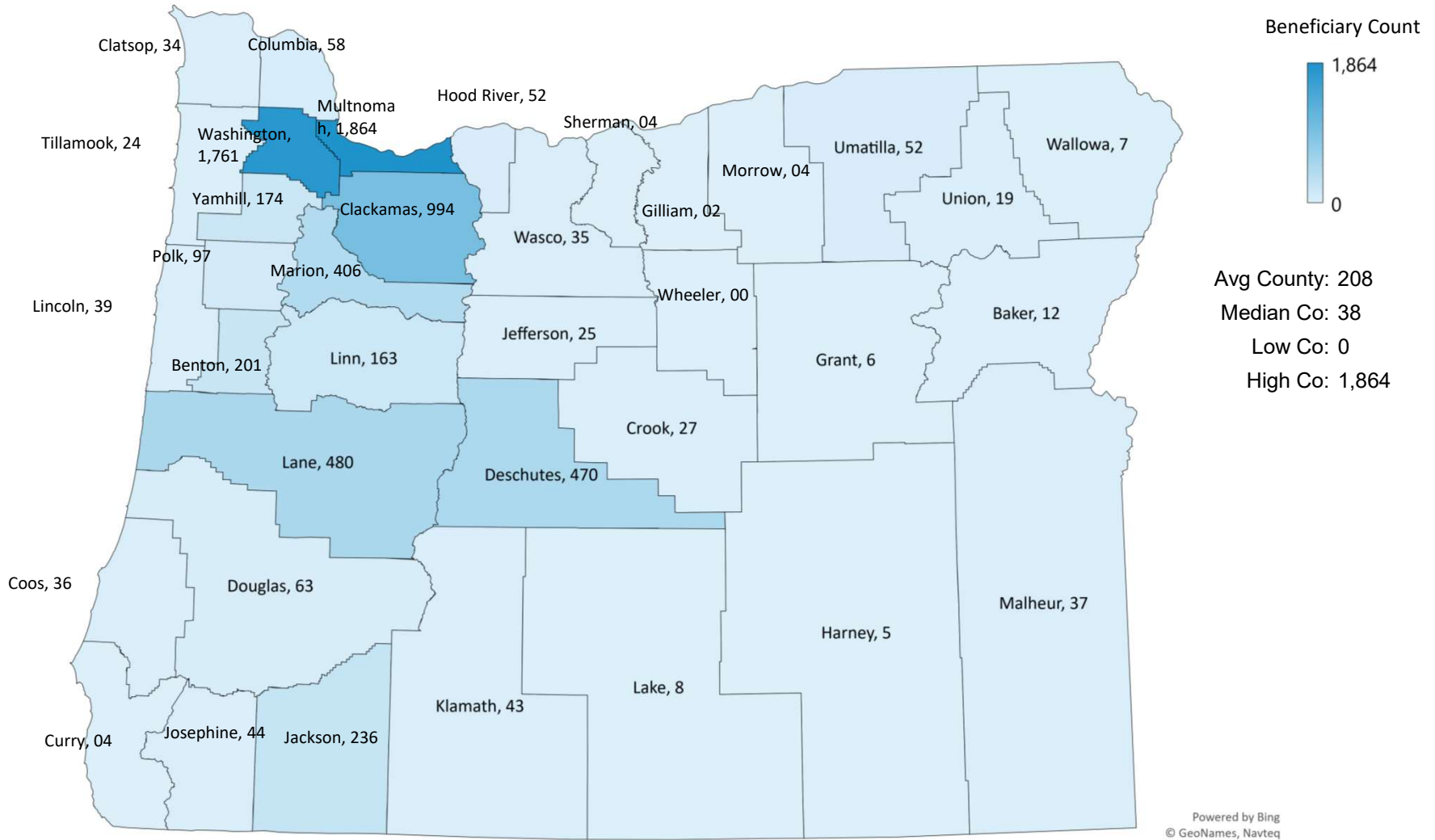
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Annual New Beneficiary Count by County - Oregon College Savings Plan

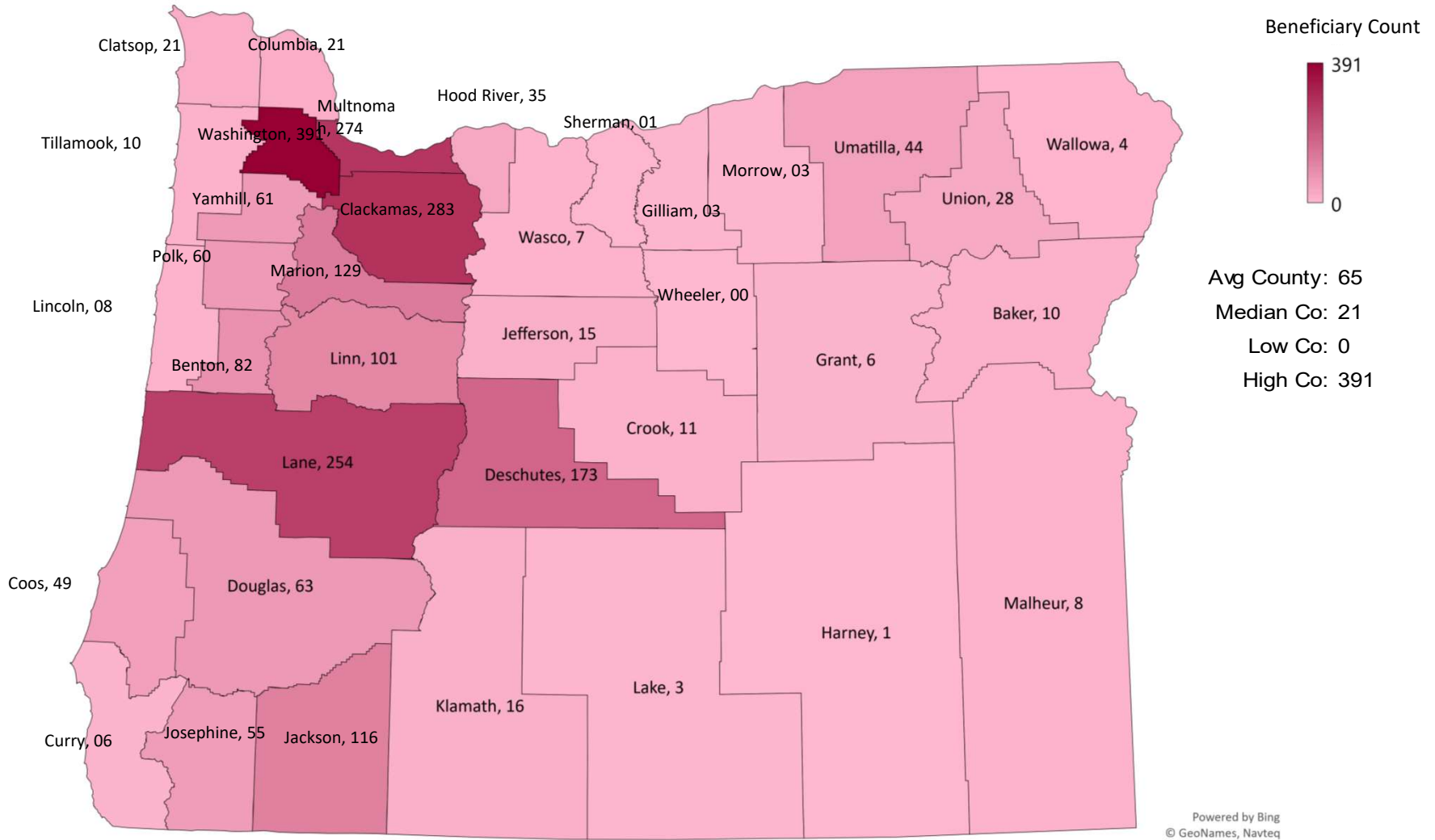
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

Annual New Beneficiary Count by County - MFS 529 Savings Plan

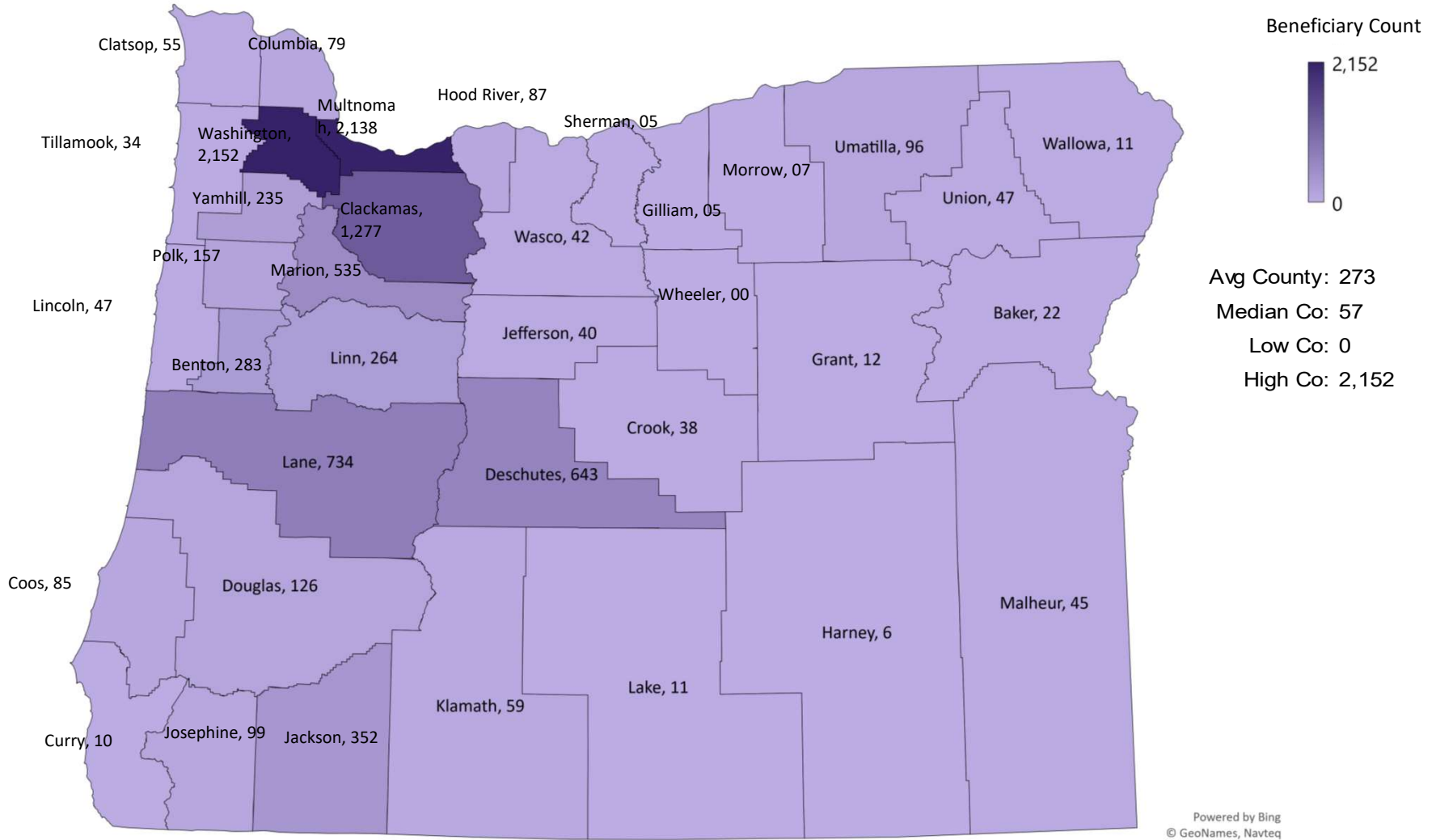
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

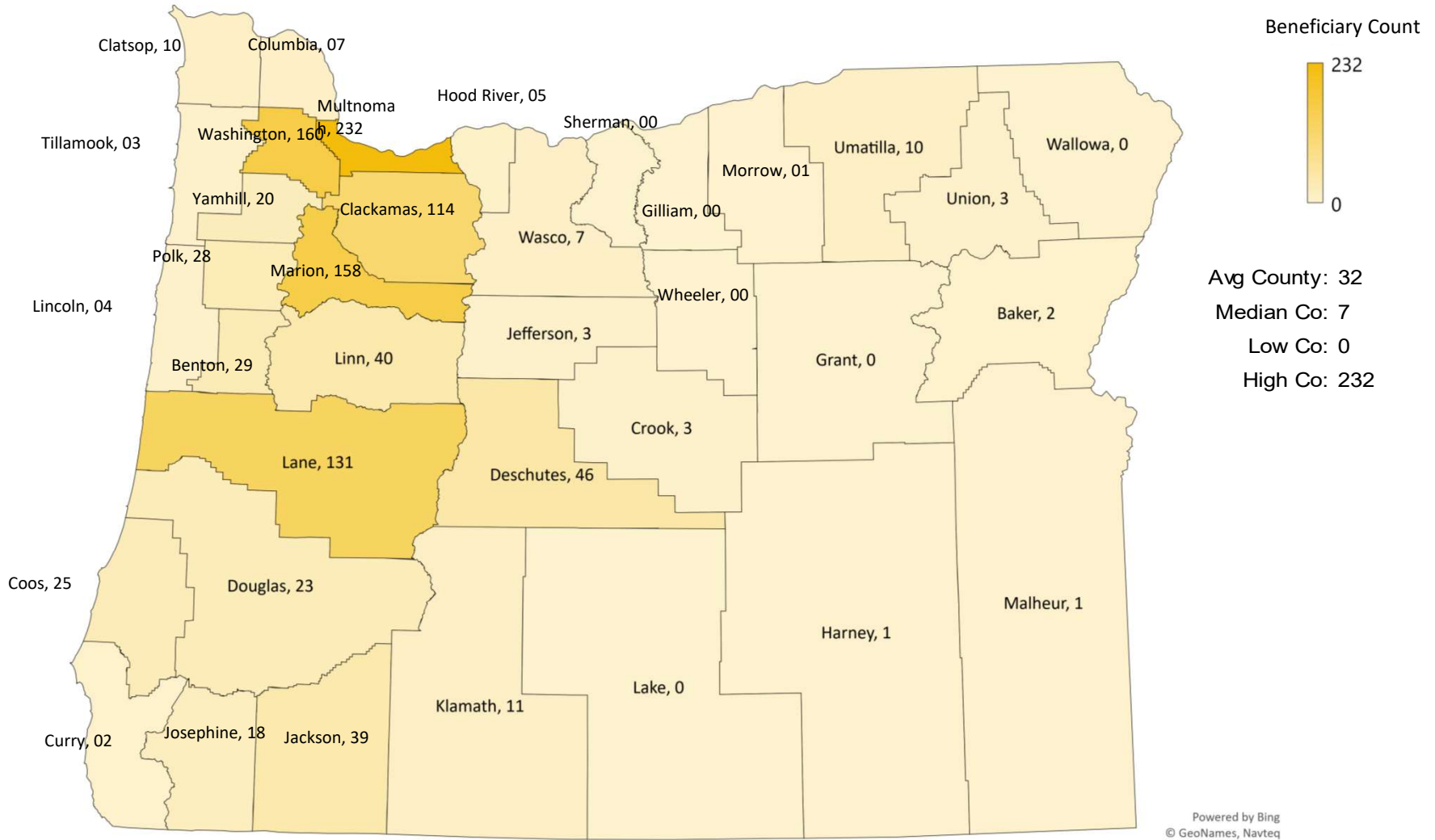
As of December 31, 2023



Source: Program Managers, Sellwood Consulting.

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

As of December 31, 2023

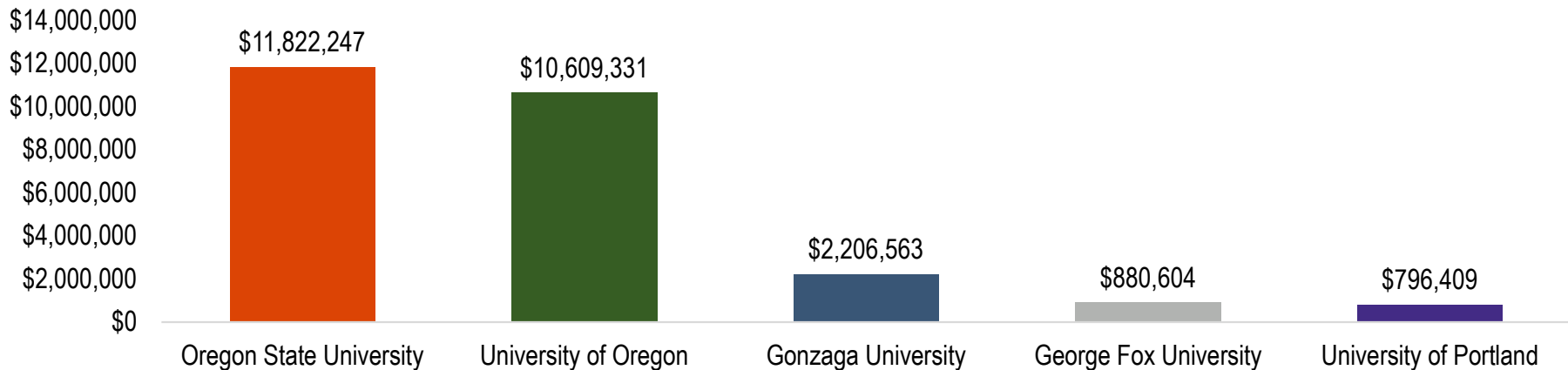


Source: Program Managers, Sellwood Consulting.

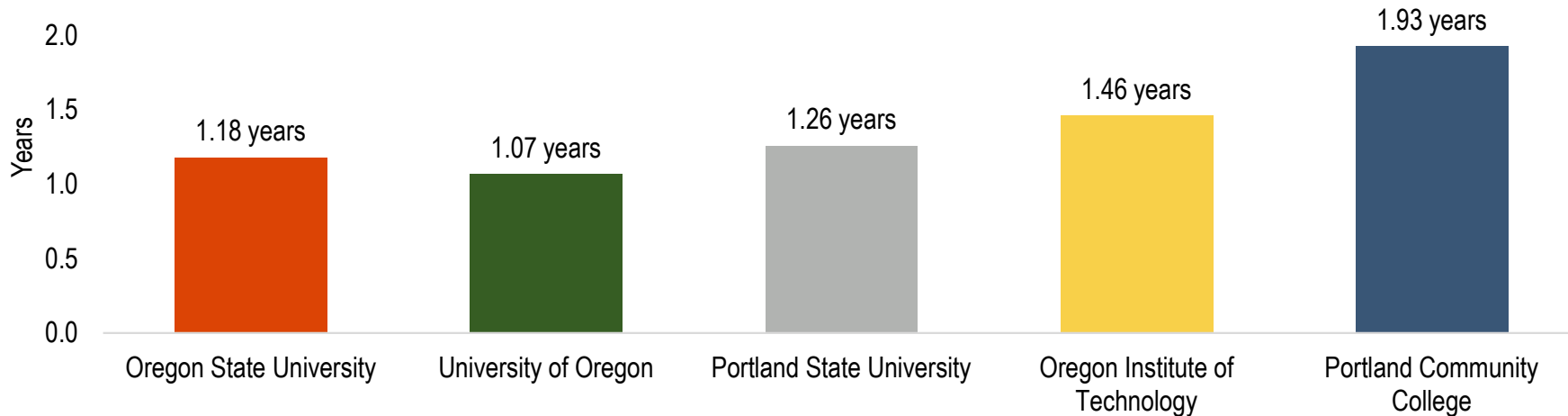
Schools Receiving Qualified Redemptions - Oregon College Savings Plan

As of December 31, 2023

Qualified Redemptions - Top 5 Schools - 1-Year



How Much Does the Average Balance Cover?
Beneficiary Balance at Age 18 / Yearly Cost of Attendance
Select Oregon Schools



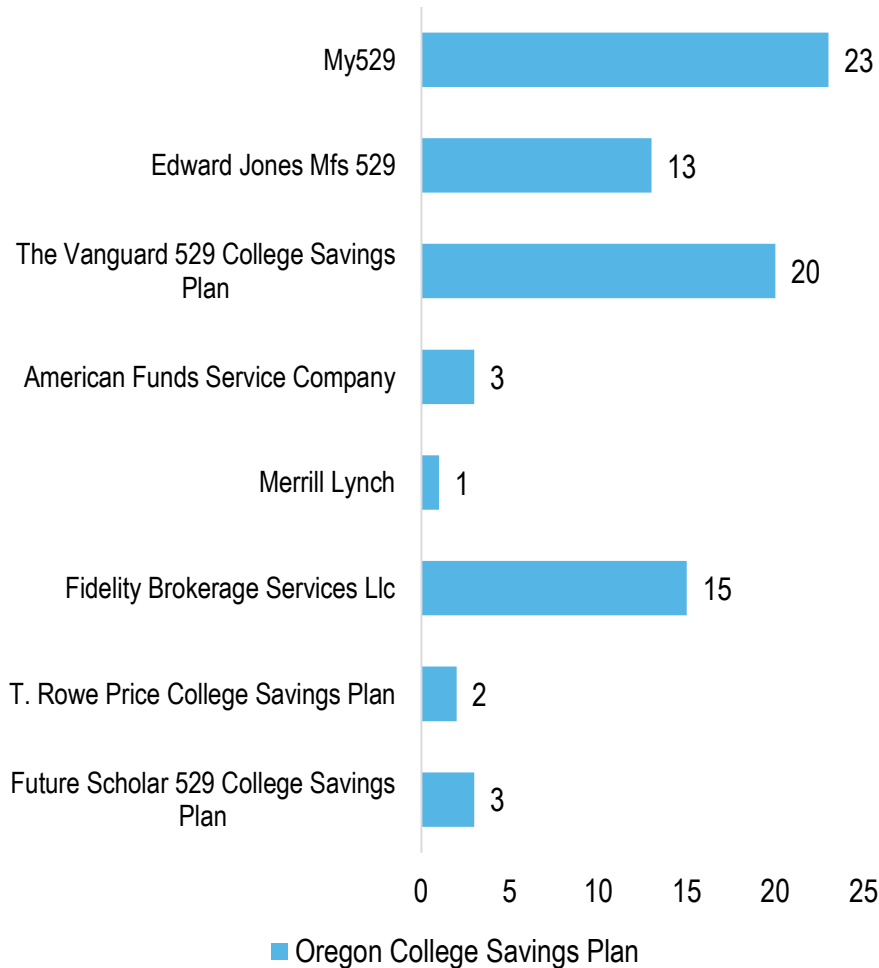
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

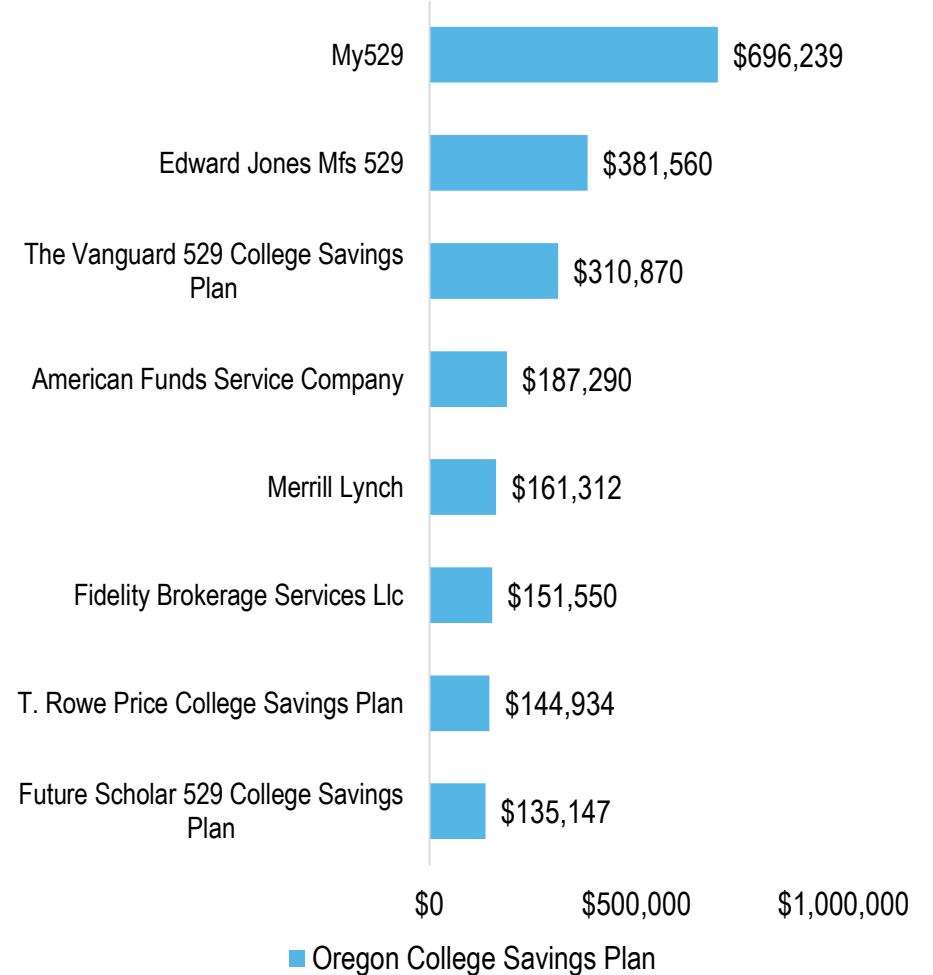
Outbound Rollovers - Oregon College Savings Plan

As of December 31, 2023

Outbound Rollover # - Top Program Destinations - Current Quarter



Outbound Rollover \$ - Top Program Destinations - Current Quarter



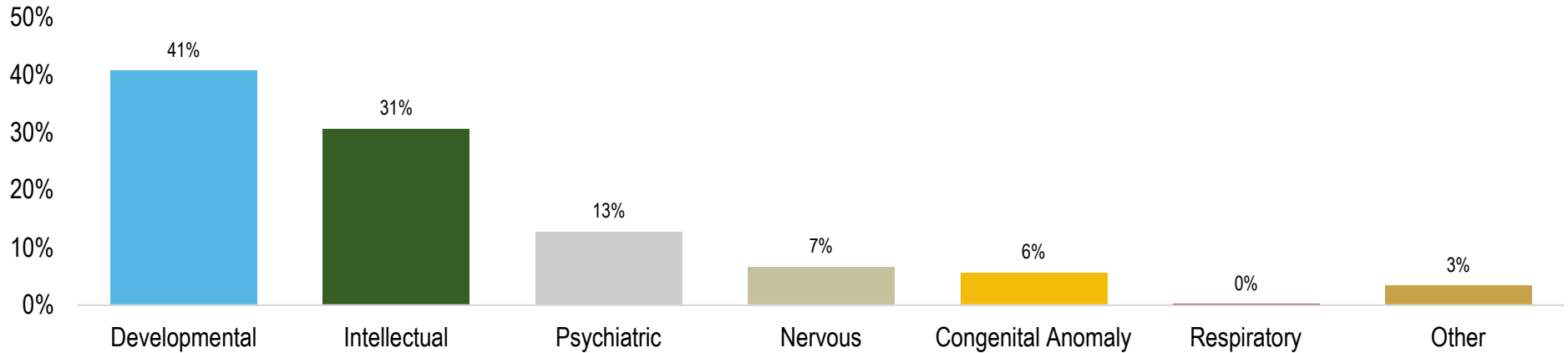
MFS was not able to provide data.

Source: Program Managers, Sellwood Consulting.

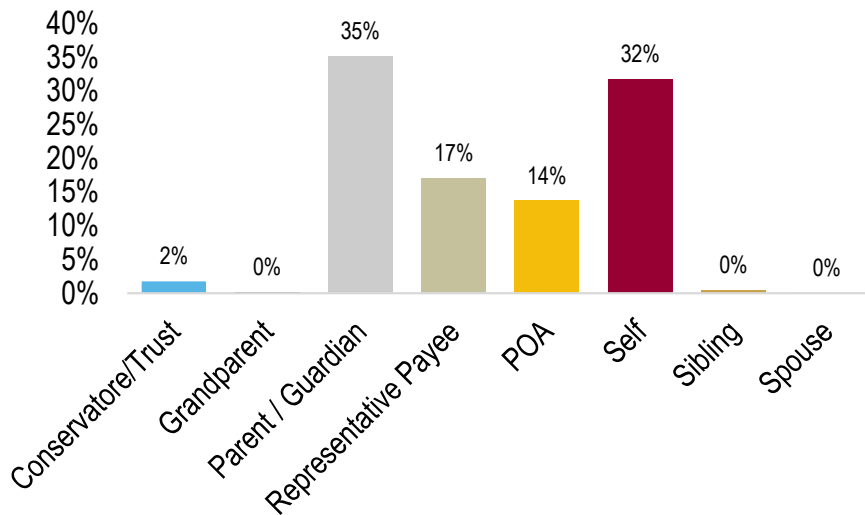
Participant Demographics - Oregon ABLE Savings Plan and ABLE for ALL Savings Plan

As of December 31, 2023

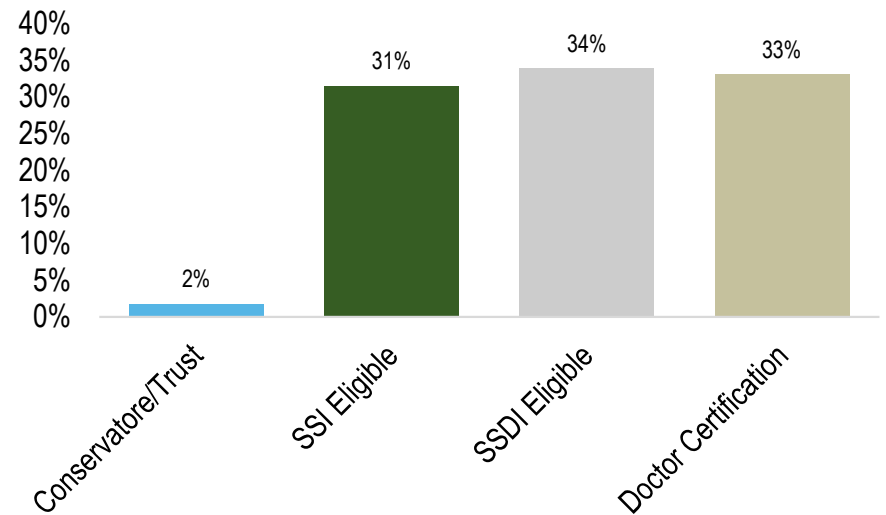
Percentage of Participants per Diagnosis Code



Percentage of Participants per Manager Type

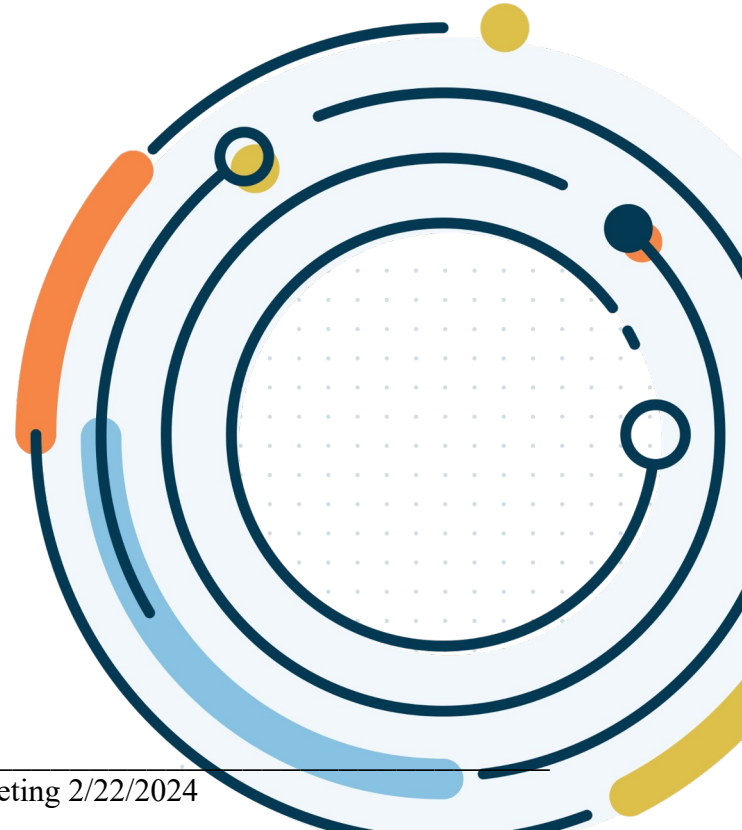


Percentage of Participants per Eligibility Certification



Source: Program Managers, Sellwood Consulting.

Oregon 529 Savings Board





Oregon CSP and ABLE

2023 Highlights

Platform Updates & User Experience Improvements

Highlighting some of the noteworthy updates made during the last calendar year.

- **Flywire integration for direct ACH payments to schools (529)**
- **SSA direct deposits (ABLE)**
- **Online initial account registration for Organizations (ABLE)**
- **Beneficiary to Beneficiary transfer (529)**
- **Azure to AWS migration (ABLE, 529)**

Thank You

DISCLOSURES

About Vestwell

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



OREGON
STATE
TREASURY



OREGON ABLE
SAVINGS PLAN

Q4 Marketing Overview

The Oregon College Savings Plan | February 22, 2024

AGENDA



- Strategy Overview
- Campaign Overview
- 2023 Lookback
- 2024 Preview
- Oregon ABLE
- Appendix

Oregon 529 Savings Board Goals

Shared vision of the 529 Board and the Oregon Treasury Savings Network: *“Empowering all Oregonians to build lifetime financial security through education and simple, professionally-managed savings programs.”*

BOARD VALUES | *Accessible, Inclusive, Trusted, Innovative*

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

No. 1: Convert non-savers to savers

No.2: Maximize the experience for savers

No.3: Build sustainable operations

Q4 Strategy

With the holiday season around the corner, we showed that OCSP offers alternative gifts that are accessible and can support many education pathways. We took a step back from our General Awareness and Save Smart campaigns to focus more on acquisition to get non-account holders in the door.

Expand

Grew Gifting campaign channel mix to include digital-out-of-home (DOOH) and programmatic ad placements.

Optimize

Adjusted Scholarship targeting based on 2022 campaign performance to build momentum for Q1 and garner more qualified applications.



Channels | Programmatic, Paid Social, YouTube, Paid Search, DOOH and Email

Q4 spending was similar to the spend from last quarter, with both higher than their corresponding spend in 2022 due to the planned launch of new campaign strategies.

Q4 Overview

Account growth increased significantly in Q4, even accounting for seasonality, with 2,741 new accounts opened (a 35% increase over last quarter, and a 20% increase over Q4 2022). We continue to see a consistent percentage of new accounts opting in to email communications (91%). Of the new accounts, 793 set up automatic contributions.

Primary Campaigns

- Invest Best
- College & Beyond / & Beyond
- Gifting

Seasonal Campaign

- Scholarship

Evergreen Campaigns

- Baby Grad / Kinder Grad

Emails | Three total; one per month

- BottleDrop Gift + Save Smart — OCT
- Scholarship and & Beyond — NOV
- Gifting (holiday) — DEC



HIGHLIGHT | Treasury's *Financial Empowerment Award* and the Oregon College Savings Plan's *Diversity in Leadership Scholarship* are now both accepting applications.

Q4 Campaign Overview

Invest Best

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

College & Beyond / & Beyond

Get families inspired to start saving for higher education by informing them about college alternatives.

Gifting

Showcased how OCSP is a meaningful alternative gift accessible to any budget.

Scholarship

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

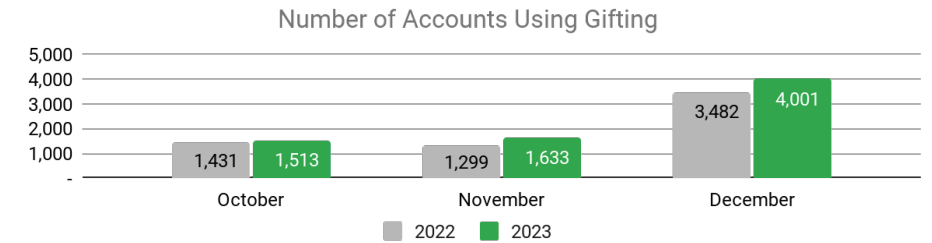


Baby / Kinder Grad

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

No. of Gifts
+16%
YoY

Dollar Amount of Gifts
+\$1.5M
YoY



Paid Media Spend
+369%

Paid Media Impressions
+133%

Paid Media Clicks
173%

PAID SEARCH | Channel continues to deliver strong conversion numbers, especially in relation to cost-per-acquisition.

Branded campaign success indicates an increase in brand awareness, likely due to increased exposure to our paid ads.

Looking back at 2023

A little saving goes a **long way.**

OREGON COLLEGE SAVINGS PLAN™

EXPLORE **NEW WAYS** **TO LEARN** Start saving today

OREGON COLLEGE SAVINGS PLAN™

The right fit for every financial plan.

Win \$250 for your grandkid's education.

HELP your savings **take off**

Visit OCSpsavesmart.com

Start your kindergartner's savings with a \$25 boost.

Start your kindergartner's savings with a \$25 boost.

Earn an extra \$25 with Baby Grad.

Give a gift that kids won't outgrow.

oregoncollegesavings.com/gifting

Customized portfolios.



Get \$100 with Ontario Promise.

Turn summer fun into saving for the future.

RECYCLE AND SAVE

Oregonians have saved more than \$1 million for education by recycling and saving with BottleDrop.

From soda cans to water bottles, you can also put your recycling to good use by transferring those deposits to your Oregon College Savings Plan (OCSP) account.

Make saving a habit, and see how small change can make a big difference.

[Learn more](#)

Protect the planet. Save for education.

Your BottleDrop returns make a big difference for the environment.

And since more than one BottleDrop account can be linked with your OCSP account, your friends and family can get in on the action. Recycle and save, together.

[Connect with BottleDrop](#)

Grow your account.

[Set up contributions](#)

2023 Summary

328

Total Campaigns Run

+496% YoY (55)

9,106

New Accounts Opened

+5% YoY (8,671)

2023 Summary

+117%

Impressions 2023 vs 2022

73.9M 2023 | 33.9M 2022

+289%

Clicks 2023 vs 2022

286K 2023 | 74K 2022

-10%

CPM 2023 vs. 2022

\$6.56 2023 | \$7.30 2022

-64%

CPC 2023 vs. 2022

\$1.95 2023 | \$5.43 2022

How we did it: Expanded Paid Media

Programmatic drastically increased overall efficiency and performance

Introduced Programmatic to provide more access to a wide range of channels and domains, while being able to maintain efficient spend. Altogether we ran **179 programmatic campaigns** throughout the year.

34M

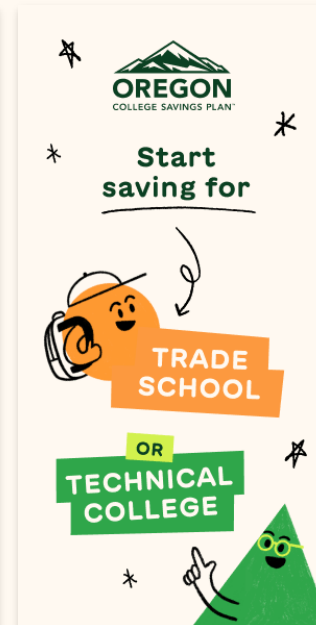
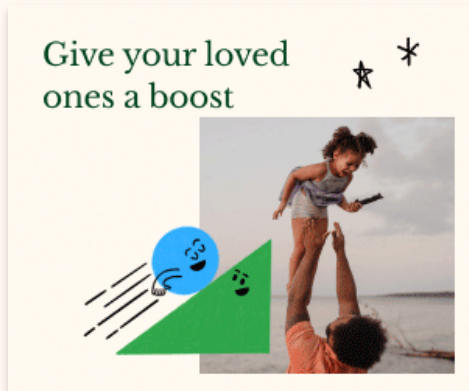
Total Impressions
Programmatic

24K

Total Clicks
Programmatic

\$8.35

Avg. CPM
Programmatic



How we did it: Expanded Paid Media

Reaching people in their day-to-day

Launched Save Smart traditional billboards in harder to reach areas and saw a **150% increase** in accounts opened in the immediate areas.

Pivoted to digital-out-of-home billboards because it offers lower barriers, such as cost and inventory, and gives more control over the backend to make updates in real time.

+55%

Web Search
Traditional Billboard
Immediate Areas

333K

Total Impressions
DOOH



+150%

Total Account Opens
Traditional Billboard
Immediate Areas

\$19.56

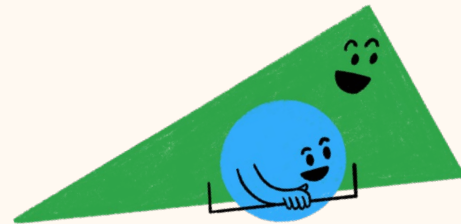
CPM
DOOH

How we did it: Bolstered Outreach

Updated outreach materials and streamlined handouts

Assessed OCSA materials to identify where to consolidate, update and cut to make the best materials for outreach.

This resulted in a new presentation, overview brochure, taxes, community programs and Baby/Kindergarten Grad postcards.



Meet the Oregon College Savings Plan (OCSP).

Help the kids in your life explore education after high school.

Kids who know they have an education savings account are **2.5 times** more likely to attend and graduate from college.

And there's more to education than college.

You can use an OCSP account to pay for whatever path the kid in your life takes. Use your funds at any accredited institution, including universities, community colleges, trade schools, apprenticeships, and certification programs in the U.S. (and also some abroad). You can also pay for books, computers, materials, and room and board.

Explore the possibilities



A smart way to save.

On your budget, timeline, or saving goals, OCSP can help you **plan ahead**. Even if you can't save a lot, your savings can go a long way. Your funds earn interest, tax-free. Your savings pay for educational expenses, tax-free. Automatic contributions to put your savings on autopilot.

Change, don't worry. Your OCSP account is flexible, so you can transfer another beneficiary or use it for your own continuing education. And the account doesn't stop there.

See how it all adds up

Get a tax credit!

When you contribute to an OCSP account, you can earn an income-tax credit worth up to \$340.

Read about the tax benefits

Save for your kid's future tax-free.

Why invest with the Oregon College Savings Plan?

- Get a refundable tax credit.
- Watch your savings grow, tax-free.
- Spend your funds on education, tax-free.

Earn a state tax credit.

Save with an Oregon College Savings Plan (OCSP) account to get a refundable income tax credit worth up to \$340. Your annual income determines how much you need to contribute to get the full tax credit.

Yearly Income	\$170 tax credit	\$340 tax credit
Less than \$30K	\$170 contribution	\$340 contribution
\$30,001-\$70K	\$340 contribution	\$680 contribution
\$70,001-\$100K	\$680 contribution	\$1,360 contribution
\$100,001-\$200K	\$1,700 contribution	\$3,400 contribution
More than \$200K	\$3,400 contribution	\$6,800 contribution

How to claim your credit.

You can claim your tax credit when you file your taxes. To find your yearly contributions, log in to your OCSP account portal.

If you owe fewer taxes than the credit amount, you qualify for a refund. For example, if you owe \$140 and qualify for a \$340 credit, you'll get a \$200 refund after you file your return.

File online to get your refund ASAP. Even if you don't owe or pay taxes, you can still get a credit if you file a tax return.

Get all the details at: oregoncollegesavings.com/tax-benefits

You may also qualify for other federal tax credits.

Explore a few more tax credits that can provide meaningful savings for families, and find out if you qualify.

Earned Income Tax Credit (EITC): This refundable federal credit is for families with low or moderate income. You can use this credit to reduce the taxes you owe or increase your refund.

Child Tax Credit: This is a federal tax credit for families with children. You may be able to claim the credit even if you don't normally file a tax return.

For more information, go to: oregoncollegesavings.com/more-tax-credits

Open an account at: oregoncollegesavings.com/get-started

Grow together with the Oregon College Savings Plan (OCSP).

Help the kids in your life follow their dreams and fund their education.

With OCSP, there's more than one way to save. Give an account as a gift for as little as \$25, and encourage friends and family to join in with gifting pages and the BottleDrop program.

Recycle for the whole planet. Save for the future.

When you recycle bottles, you can auto-deposit those funds into an OCSP account.

So whenever you recycle, you're also saving for your kid's future.

Multiple BottleDrop accounts can be connected to a single OCSP account, so friends and family can donate their refunds to your kid's future.

How it works:

- 1 Sign in to your OCSP account (or create one).
- 2 Click "Create a Gifting Page."
- 3 Customize your page with a savings goal, and select where you would like the gifted funds to go.
- 4 Share the unique URL link with your friends and family, or post on social media.

Learn more at: oregoncollegesavings.com/gift-contributions

Give a gift, get a credit.

Anyone who contributes to an OCSP account can earn a tax credit. So generous friends and family can get a bonus during tax season too.

If the kid in your life doesn't have an account yet, set up an Oregon College Savings Plan account in their name to help them pay for trade school, college, certification programs, and so much more.

It's like being able to help my grandson as well as receiving a tax credit for doing so. It is a win-win!

Open an account at: oregoncollegesavings.com/get-started

Oregonians love OCSP.

"I am very happy that I have the opportunity to help my granddaughter. I think education and continued learning is critical to establishing a base for success."

"My goal is to see both my children obtain their degrees. And eventually I'd like to return to school and finish mine."

"I've simply been surprised at the generosity of family members when they find out about our OCSP account and plans."

"I really appreciate the connection to BottleDrop and to being able to transfer tax returns directly into the accounts."

Meet the Oregon College Savings Plan (OCSP).

Help the kids in your life education after high school.

Kids who know they have education savings accounts are **2.5 times** more likely to attend and graduate from college.

And there's more to education than college.

You can use an OCSP account to pay for whatever path the kid in your life takes. Use your funds at any accredited institution, including universities, community colleges, trade schools, apprenticeships, and certification programs in the U.S. (and also some abroad). You can also pay for books, materials, and room and board.

How it works:

- 1 Sign in to your OCSP account (or create one).
- 2 Log in to or open a BottleDrop account.
- 3 Use the online portal to connect your accounts.
- 4 Set up automatic contributions.

Learn more at: oregoncollegesavings.com/bottledrop

"We love BottleDrop. We have friends who linked their BottleDrop to our son's college savings account. I love the concept, since returning bottles is something everyone can do!"

Open an account at: oregoncollegesavings.com/get-started

Opening an OCSP account is simpler than ever.

Here's what you'll need:

- 1 A little time. Signing up takes about 15 minutes.
- 2 Your basic info as the account holder.
- 3 Your beneficiary's basic info.
- 4 \$25 to fund your new account.

Get started at: oregoncollegesavings.com/get-started

Save for what matters: the kids in your life.

15 minutes. A \$25 contribution. Endless possibilities.

Get started at: oregoncollegesavings.com/get-started

Explore our programs at: oregoncollegesavings.com/programs

Discover different ways to save.

Recycle with BottleDrop: Return your cans and bottles, transfer those deposits to an OCSP account, and watch those funds add up.

Receive gift contributions: Small gifts on birthdays or holidays from friends and family can help a kid's account grow.

Explore Baby Grad & Kinder Grad: Open an account before a baby's first birthday or while a kid is in kindergarten to get an extra \$25 added to their account.

What we added

Launched Invest Best and evolved Baby/Kinder Grad.

New Audience, New Creative

With the goal of closing the delta between withdrawals and deposits we set out to reach a newer savvy audience.

Evolved Baby/ Kinder Grad

Refined and expanded this campaign to get the message out on more platforms.

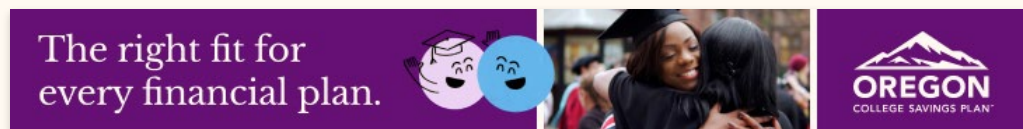
How we're doing it: New Audience, New Creative

Introduced *Invest Best* to reach savvy savers

Launched net-new awareness campaign Invest Best on premium channels and utilized tools such as intersection audiences to ensure we were reaching savers interested in investing.

10.5M

Total Impressions



Forbes



CONDÉ NAST

64K

Total Clicks

How we're doing it: Evolved Baby Kinder Grad

Expanded and refined Baby/Kinder Grad ads to reach more people on more platforms

With the aim of expanding awareness through a larger reach, we added ads to programmatic in Q2 and YouTube shorts in Q4. This investment paid off with both impressions and clicks increasing proportionate to the increase in spend.

13M

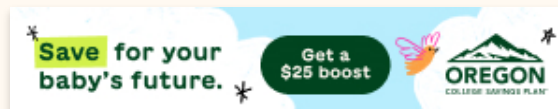
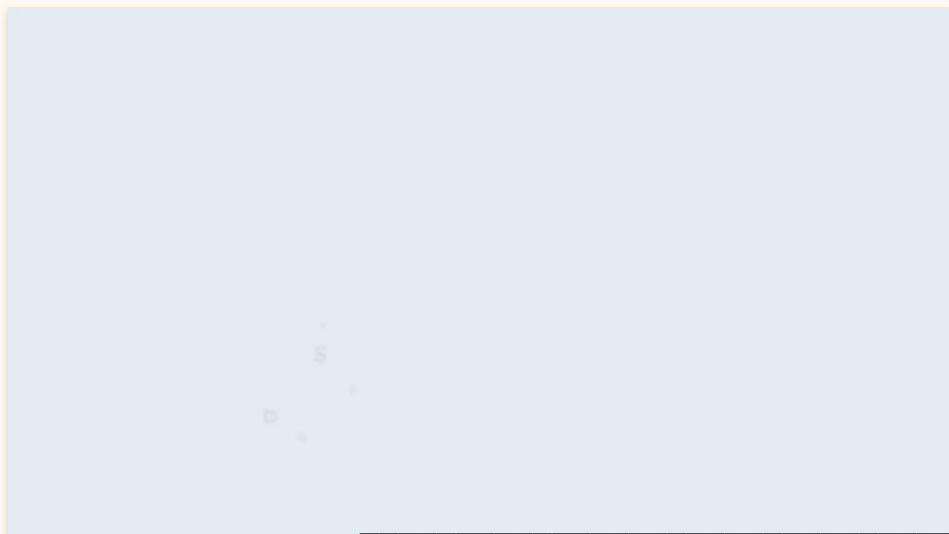
Total Impressions
+133% YoY

37K

Total Clicks
+134% YoY

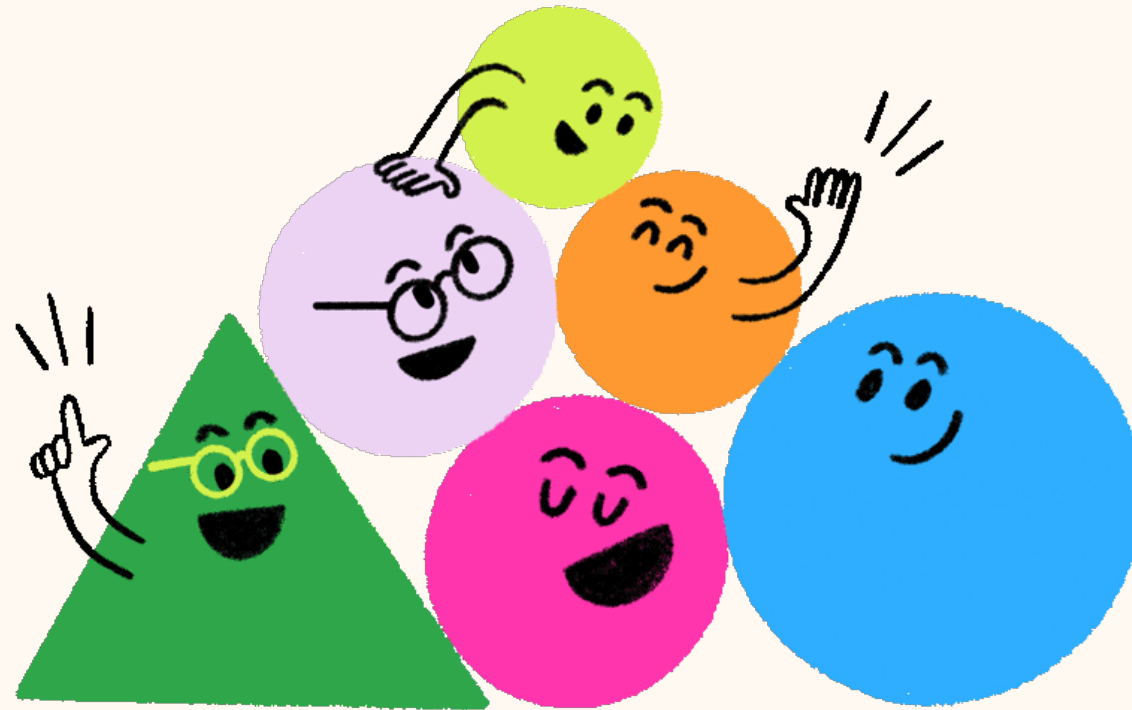
+1%

BBKD Eligible Accounts YoY



And finally:

Here's to 2024!



2024 Marketing Plan



Website Redevelopment

Launching April 1.

Continuing work from 2023 to improve: accessibility, navigability, funnel to account creation, and user experience, while keeping the brand familiar yet fresh. New site to offer enhanced language capacity.

New Campaigns & Initiatives

Answering the top “what if” questions about saving with OCSP. Developing an email series to onboard new account holders and maximize their account usage (i.e. gifting and recurring contributions). Developing an account holder specific Sweepstakes to leverage “word-of-mouth” referrals.

Video Strategies

Capturing diverse stories to encourage account sign ups and engagement (OCSP and ABLE). Interviews, tutorials and video ad campaigns to roll out in the second half of the year.

SMS Program

Rolling out our first text message marketing campaigns to support email communications with account holders and non-account holders.

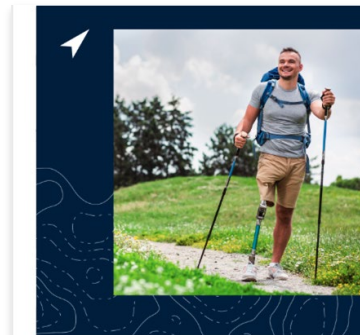


Q4 Oregon ABLE

As a reminder, a modest increase in budget has enabled for the addition of a new type of ad buying (*programmatic*) that resulted in very positive results. Specifically over 100% increases in impressions, reach and click-through rates (CTR)



(Programmatic)



Experience the Oregon ABLE effect.

Discover how Oregon ABLE helps people with disabilities and their families save for everyday expenses and plan ahead.

Sponsored by Oregon ABLE



(YouTube)



(Paid Social)



THANK YOU

Kasey Krifka
Marketing and Communications Director
OregonCollegeSavings.com



APPENDIX

OTSN Q4 Performance Report

January 26, 2024

thesis



Contents

Q4 Strategy Objectives Lookback

Q4 Performance Overview

- Overall CPA/ROI
- Overall Funnel Health - Awareness/Traffic
- Overall Engagement
- Overall Campaign Spend/Reach

Campaign Performance (Individual)

- Campaign Objective/Spend Overview
- Channel Creative Best/Least Performance
- Associated Website Performance
- Opportunities

ABLE Performance

- Campaign Objective/Spend Overview
- Paid Search

2023 Performance (Year in Review)

- Strategy Lookback
- Campaign Calendar
- Overall CPA/ROI
- Overall Funnel Health - Awareness/Traffic
- Overall Engagement

Appendix

Data Tables

Approach

Show that OCSP offers alternative gifts that are accessible and can support many education pathways.

Expand

Grew *Gifting* campaign channel mix to include digital-out-of-home (DOOH) and programmatic ad placements.

Optimize

Adjusted *Scholarship* targeting based on 2022 campaign performance to build momentum for Q1 and garner more qualified applications.

What ran in Q4

- ★♻️ Educational Awareness
- ★♻️ Acquisition
- ★♻️ Seasonal Incentive
- ★♻️ Evergreen Incentive
- ★♻️ Email

Elevated the alternatives

This season we took a step back from our General Awareness and Save Smart campaigns to focus more on acquisition to get non-account holders in the door.

OCTOBER "SCHOLARSHIP"	NOVEMBER "SCHOLARSHIP"	DECEMBER "HOLIDAY"
♻️ Invest Best		
♻️ College & Beyond	♻️ College & Beyond	
	♻️ & Beyond	
★ Gifting	★ Gifting	
	♻️ Scholarship	
	♻️ Baby Grad	
	♻️ Kinder Grad	
★ AH	★ AH	★ AH
★ NAH	★ NAH	★ NAH

Q4 Paid Media Program

TYPE	CAMPAIGN	CHANNEL	AWARENESS	TRAFFIC	CONVERSION
Educational Awareness	Invest Best	Paid Social		VP 12 :30 \\ VP12.1 :15 Video -! 2	VP 12 FA \\ VP12.1 SA OCT
		YouTube	VP 12 :30 \\ VP12.1 :15 OCT	VP 12 :30 \\ VP12.1 :15 OCT	
		Programmatic	All: VP 12 \\ VP 12.1 OCT	Display/Native: VP 12 \\ VP 12.1 OCT	
	College & Beyond	Paid Social	VP 2 :15 video \\ VP 2.2 :15 video OCT-DEC	VP 2.1 :15 video \\ VP 2 :15 video \\ VP 2.2 FA MID OCT-DEC	
		YouTube	VP 2 :15 video \\ VP 2 :30 video OCT-DEC	VP 2.1 + VP 2.2 :15 video \\ VP 2 FA MID OCT-DEC	
		Programmatic	All: VP 2 OCT-DEC	Display/Native: VP 2.1 MID OCT-DEC	
Acquisition	& Beyond	Paid Social		VP 3.1 :15 \\ VP 3.2 :15 \\ VP 3.3 :15 + " -! 2ö"#!	VP 3.1 SA \\ VP 3.2 SA \\ VP 3.3 SA MID OCT-DEC
		YouTube		VP 3.1 :15 \\ VP 3.2 :15 \\ VP 3.3 :15 MID OCT-DEC	VP 3.1 SA \\ VP 3.2 SA \\ VP 3.3 SA MID OCT-DEC
		Programmatic		Display/Native: VP 3.1 \\ VP 3.2 \\ VP 3.3 MID OCT-DEC	Display/Native: VP 3.1 \\ VP 3.2 \\ VP 3.3 MID OCT-DEC
	Gifting	Paid Social	VP 4 FA OCT	VP 4 FA NOV	VP 4 FA DEC
		YouTube	VP 4 FA shorts OCT	VP 4 FA shorts NOV	VP 4 FA shorts DEC
		Programmatic	Display/Native/Audio: VP 4 Static OCT VP 4.1 DOOH MID OCT-DEC	Display/Native: VP 4.1 Dynamic NOV	Display/Native: VP 4.1 FA DEC
Seasonal Incentive	Scholarship	Paid Social	VP 7.1 FA NOV	VP 7.1 FA DEC	
Evergreen Incentive	Baby/Kinder Grad	Paid Social	VP 9.1 :15 NOV \\ VP 10.1 :15 NOV	VP 9.1 :15 NOV \\ VP 10.1 :15 NOV	
		YouTube	VP 9.1 :30 NOV \\ VP 10.1 :30 NOV	VP 9.1 :15 NOV \\ VP 10.1 :15 NOV	
		Programmatic	All: VP 9.1 :15 NOV \\ VP 10.1 :15 NOV	Display/Native: VP 9.1 :15 NOV \\ VP 10.1 :15 NOV	

Q4 Summary

New Accounts Opened

2,741

2,270 FY22 Q4 | 2,028 FY23 Q3

2,488 (91%) opted in to marketing
1,796 (90%) FY23Q3

793 (29%) set up auto-contributions
692 (35%) FY23Q3

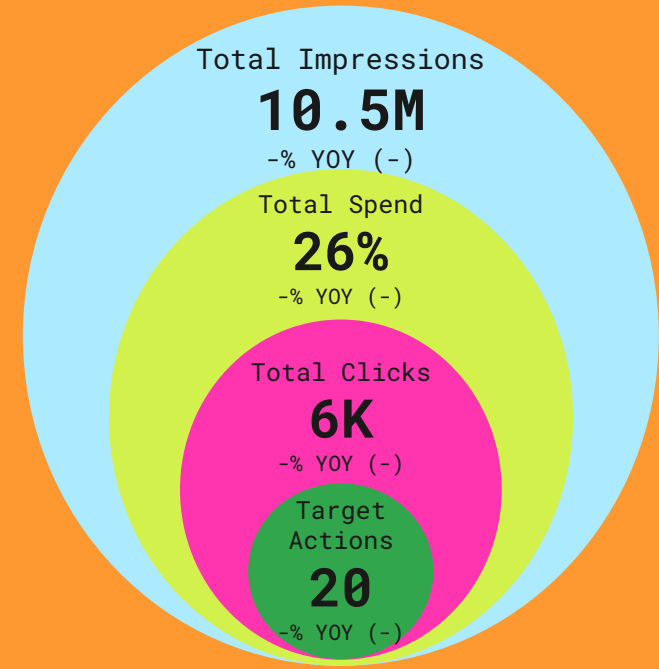
Invest Best

Reporting Dates: August 1 - October 31

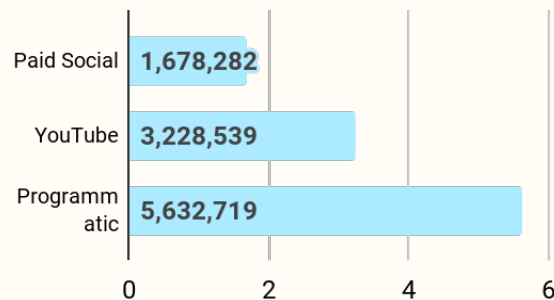
Platforms: Paid Social, YouTube, and Programmatic

Objectives: Awareness, Traffic & Conversion

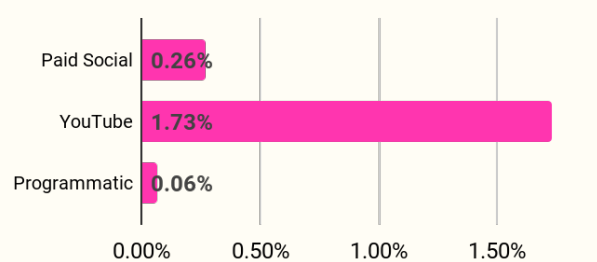
Encouraged savvy savers to invest with OCSP by positioning the Plan as a wise investment for their portfolios.



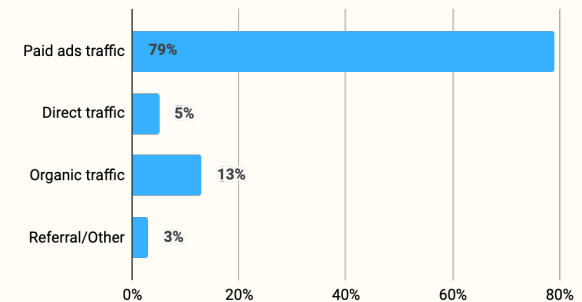
Impressions per channel



Click-through Rate per channel



Web Traffic* per source



Wins

Since launch, Invest Best received **10.5M impressions**, and **64K clicks**.

The campaign uniquely served on **more premium channels**, such as Hulu+ and iHeart Radio to ensure quality impressions.

Programmatic - Campaign Summary

Segmentation tools help us reach niche audiences

Key Highlights

By using the three different types of audience segments, we were able to ensure ads were going to the right interest groups.

Interest segments included 'brokerage account' (932K impressions) and 'passive income investing' (1.2M impressions)

The top performing intersection audiences were 'High income grandparents' with a 0.13% CTR and 'Invest Parents' with 688K impressions.

Third-party segments collectively made up 25% of total impressions.

Video (Aug-Sep)		
Month	Imp.	CTR
Interest Segment	242,744	0.03%
Third-Party	212,715	0.01%
Intersection Audience	259,912	0.02%

Audio (Aug-Sep)		
Month	Imp.	CTR
Interest Segment	13,184	0.01%
Third-Party	234,850	0.00%
Intersection Audience	234,850	0.01%

CTV (Aug-Sep)		
Month	Imp.	CTR
Interest Segment	135,707	N/A
Third-Party	294,979	N/A
Intersection Audience	463,551	N/A

Display (Aug-Oct)		
Month	Imp.	CTR
Interest Segment	595,403	0.08%
Third-Party	372,886	0.06%
Intersection Audience	563,221	0.07%

Native (Aug-Oct)		
Month	Imp.	CTR
Interest Segment	1,154,934	0.06%
Third-Party	309,979	0.07%
Intersection Audience	512,144	0.12%



Interest segment: Interest based segment directly from Stackadapt platform

Third-party Defined Audience segment accessed through a third party affiliation with Stackadapt

Intersection Audience Audience that doesn't exist as a standalone audience

Opportunities

Consider the user journey (ie, landing page) to optimize conversion campaigns so there is clear actions from click-through to target action completion.

With the upcoming creation of testimonials, consider how future videos can be created to ensure they are optimized for Invest Best in the future.

Continue to use intersection audiences to target a hyper-specific audience, when needed.

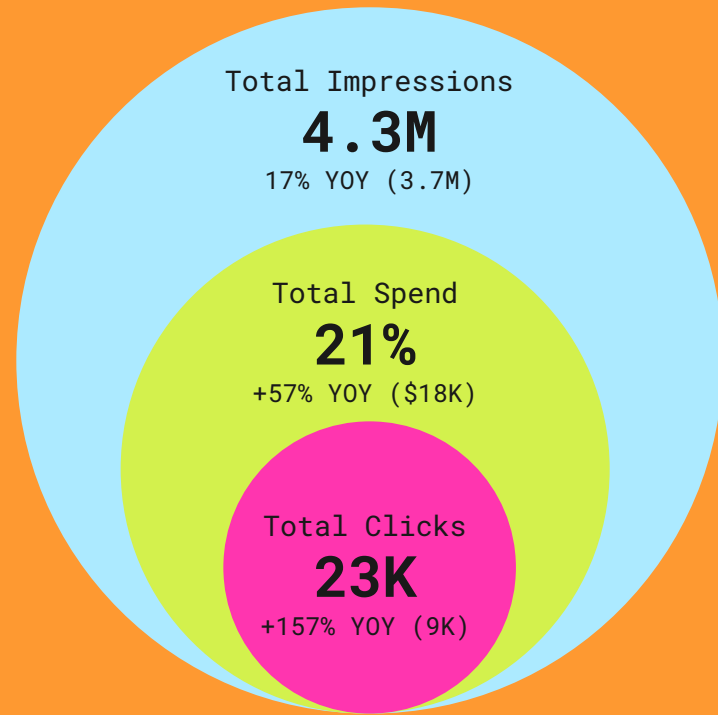
College & Beyond

Reporting Dates: October 2 - December 15

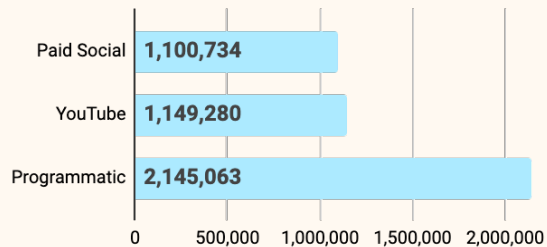
Platforms: Paid Social, YouTube, and Programmatic

Objectives: Awareness, Traffic

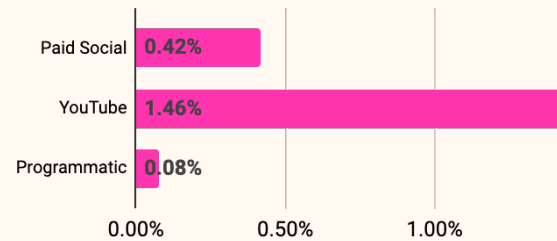
Built awareness regarding alternative higher ed pathways OCSP supports and engaged users on their journey towards signing up.



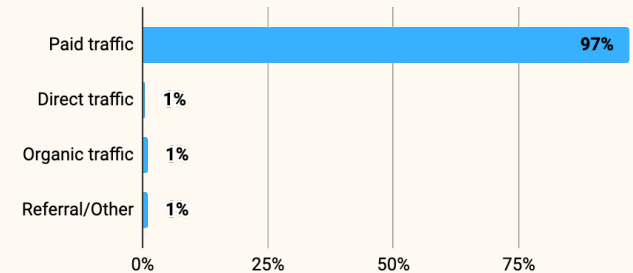
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

Programmatic traffic campaign audiences (**435K reach**) were split and grouped to use as retargeting audiences for &Beyond.

YouTube ran both awareness and traffic objectives, resulting in the **highest CTR of 1.46%**.

Programmatic (Awareness)

Seasonality affects ad efficiency.

Key Highlights

We compared ads that had a comparable run from Q2 and Q3.

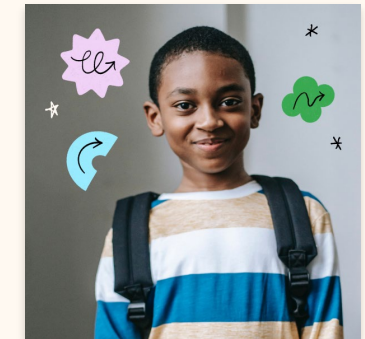
- Both Native and CTV ads had a lower average daily reach and higher CPM in Q4 compared to earlier in the year.
- Video decreased in CPM but the average daily reach had a larger decrease, meaning costs less because less people are seeing the video ads.
- Display increased in reach, however the increase in CPM was disproportionately higher.

		Q4 (74 days) 10/2-12/15	Q2/Q3 (91 days) 5/1-7/31	% diff
Display	Avg. Reach	821	519	58%

		Q4 (74 days) 10/2-12/15	Q2/Q3 (91 days) 5/1-7/31	% diff
Native	Avg. Reach	520	787	-33%

		Q4 (74 days) 10/2-12/15	Q2/Q3 (91 days) 5/1-7/31	% diff
CTV	Avg. Reach	311	507	-39%

		Q4 (74 days) 10/2-12/15	Q2/Q3 (91 days) 5/1-7/31	% diff
Video	Avg. Reach	223	964	-76%



Opportunities

Pace spending to increase in Q2 and consider reducing spend specifically for Native and CTV ads in Q4 2024.

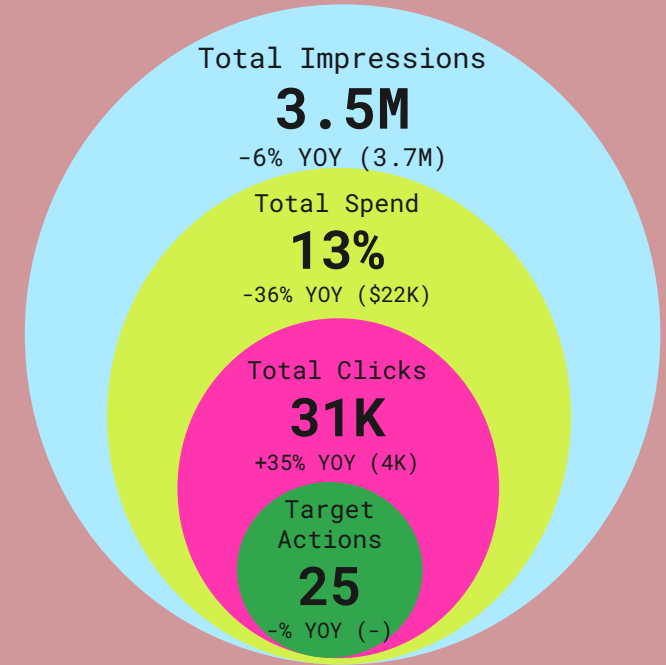
Evaluate Native and CTV Inventory and Targeting from Q4 to determine if increases in cost with lower reach could be mitigated with optimization.

Acquisition

& Beyond

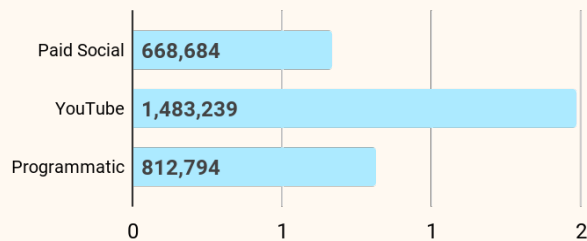
Reporting Dates: October 16 - December 15
Platforms: Paid Social, YouTube, and Programmatic
Objectives: Traffic, Conversion

Encourage families to learn about higher education alternatives supported by the Plan.

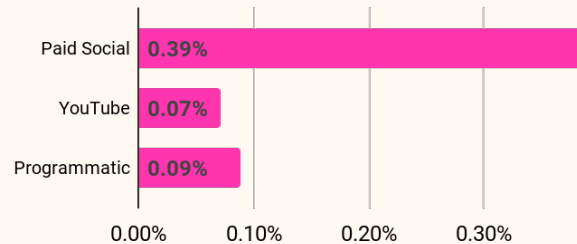


*Compares C&B

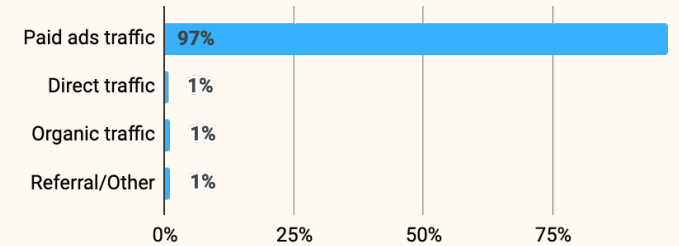
Impressions per channel



Click-through Rate per channel



Web Traffic per source



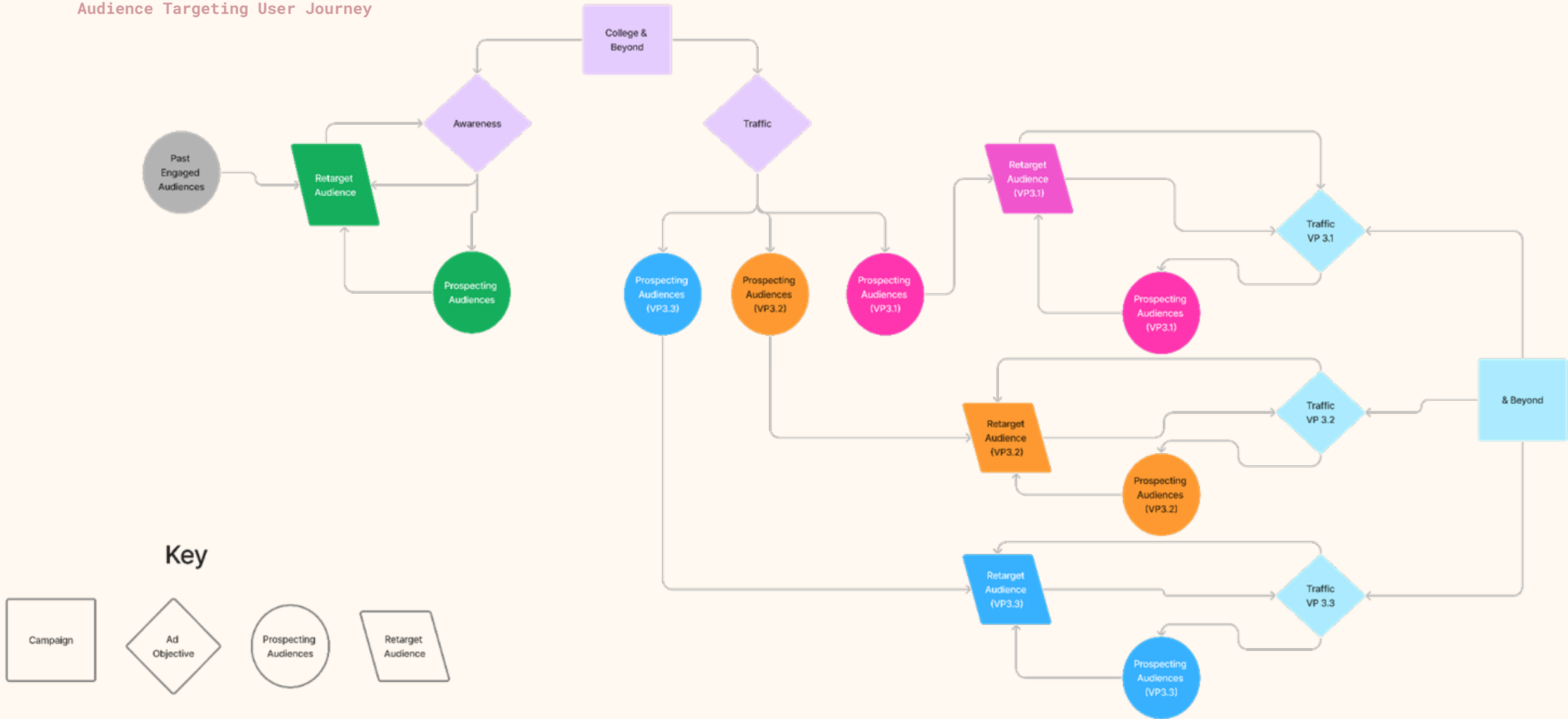
Wins

Implemented a staggered approach with *College & Beyond* that created a **sophisticated programmatic retargeting strategy**.

Re-formatted videos into shorts allowed us to run YouTube ads as traffic campaigns, resulting in a **strong 2.13% CTR**.

Meta conversion objectives drove traffic to the *College & Beyond* page, with **25 target actions completed** (clicking on “Open account”).

Audience Targeting User Journey



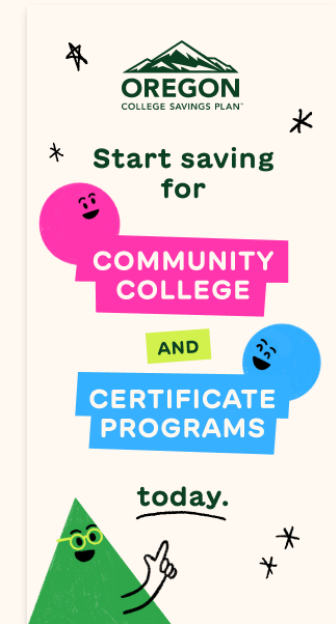
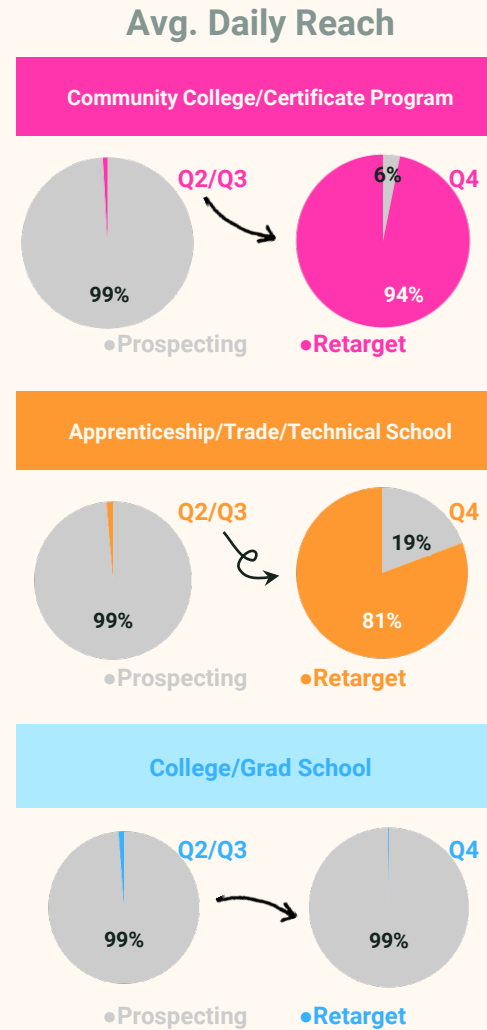
Programmatic & Paid Social

Maximized touch-points through retargeting

Key Highlights

Leveraged College & Beyond awareness audiences and retargeted as an & Beyond acquisition campaign, resulting in a lower CPM.

A higher portion of the audience being retargeted resulted in a lower CPM



Ex. VP3.1 Dynamic Display

Opportunities

Explore different campaign combinations to utilize similar retargeting strategies.

Consider testing creative to better understand what resonates with audiences.

Acquisition

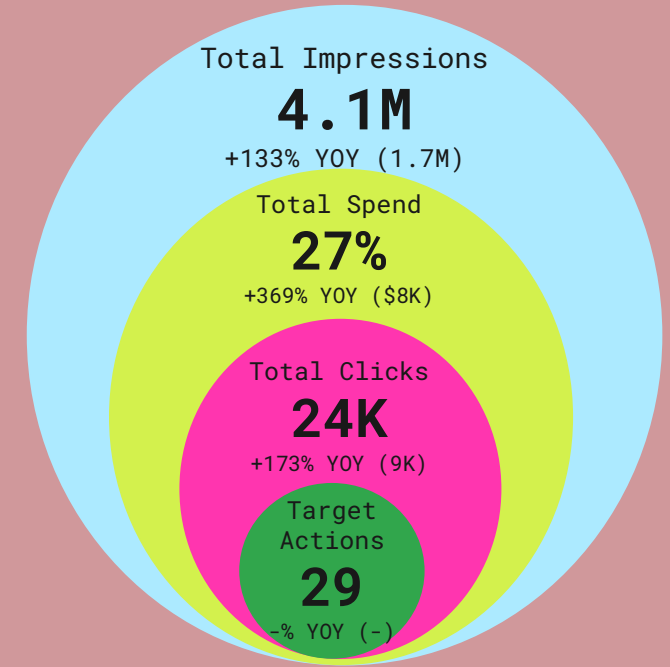
Gifting

Reporting Dates: October 2 - December 29

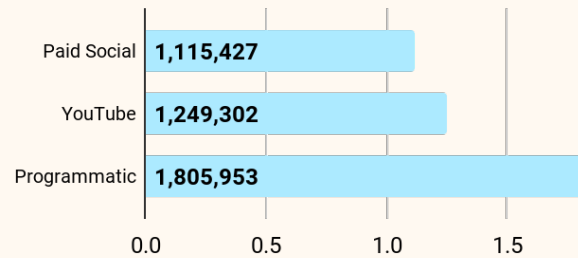
Platforms: Paid Social, YouTube, Programmatic

Objectives: Awareness, Traffic, Conversion

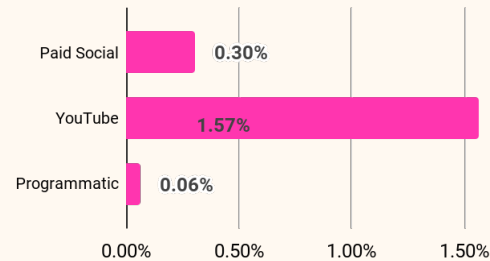
Showcased how OCSP is a meaningful alternative gift accessible to any budget.



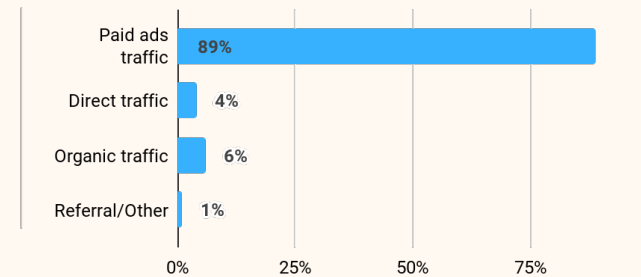
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

Gifting ran on programmatic for the first time, with a **total reach of 462K**.

Taking learnings from the first *Invest Best* DOOH run, we set up the *Gifting* DOOH to **serve more relevant placements, such as urban panels**.

29 target actions completed (click open account on gifting page) through Meta conversion ads.

Paid Media & Accounts

Gifting grew with the help of paid media.

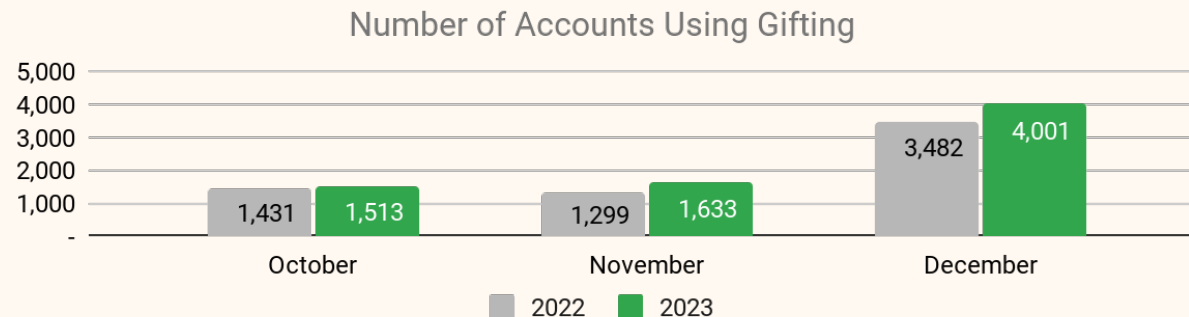
No. of Gifts
+16%
YoY

Dollar Amount of Gifts
+\$1.5M
YoY

Key Highlights

Overall growth in accounting gifting metrics.

Incorporated programmatic which greatly increased overall performance.



Paid Media Impressions
+133%
4.1M 2023 | 1.7M 2022
YoY*

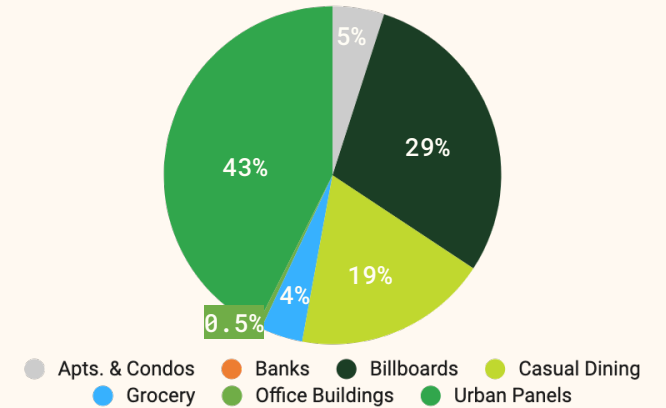
Paid Media Clicks
173%
24K 2023 | 9K 2022
YoY*

Programmatic - Digital Out of Home

DOOH met more people in their day-to-day

Giftgiving DOOH
51K
Total Impressions

Impressions by Platform



Key Highlights

Impressions per placement aligns with how we intended to show up in real life.

Top locations by impressions include Portland (25%), Happy Valley (15%) and Beaverton (10%)

Map of impressions by location can be found in [the appendix](#).



Opportunities

Continue utilizing programmatic for *Gifting* during the holiday season.

Identify other campaigns that would work in conjunction with *Gifting* to build momentum.

With the launch of the website rebuild, we can potentially consider testing paper form vs. digital gifting user journeys.

Seasonal Incentive

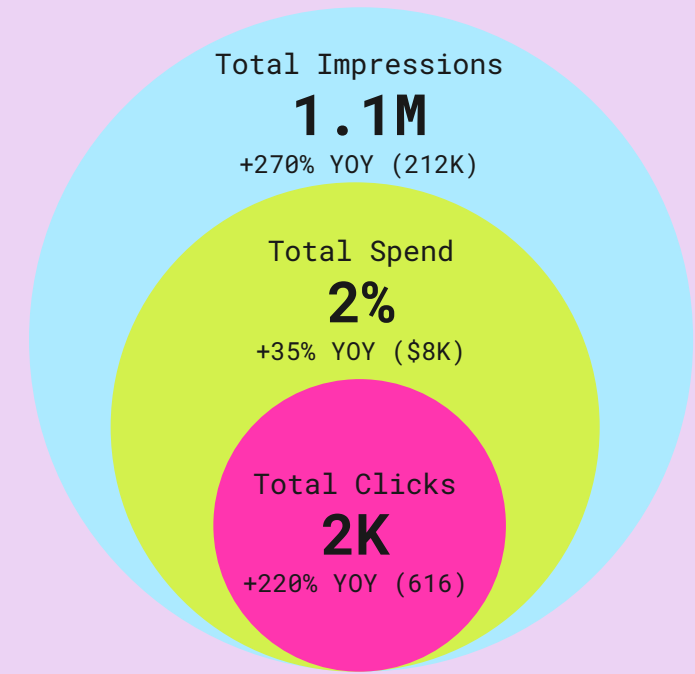
Scholarship

Reporting Dates: November 1 - December 22

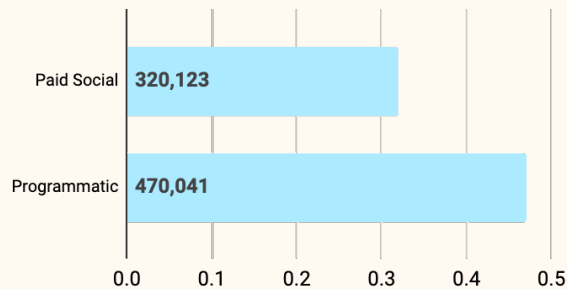
Platforms: Paid Social, Programmatic, and Email

Objectives: Awareness, Traffic

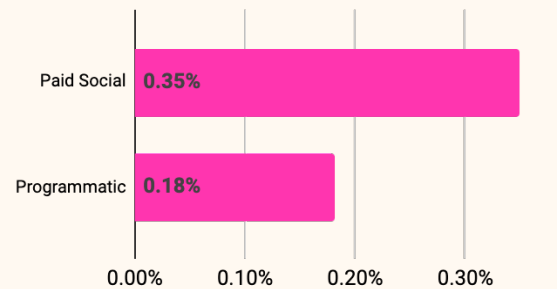
Built awareness of the opportunity to get \$25K towards higher education.



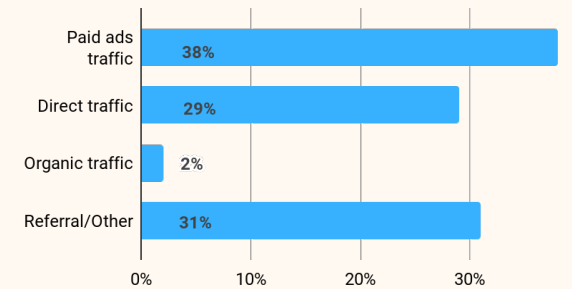
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

381 clicks to download application (compared to 394 for same period last year).

With the extension of the deadline, media **quickly pivoted strategy in order to maximize entire campaign run.**

Paid social **performance is tracking better than last year**, setting up for a successful programmatic run in Q1.

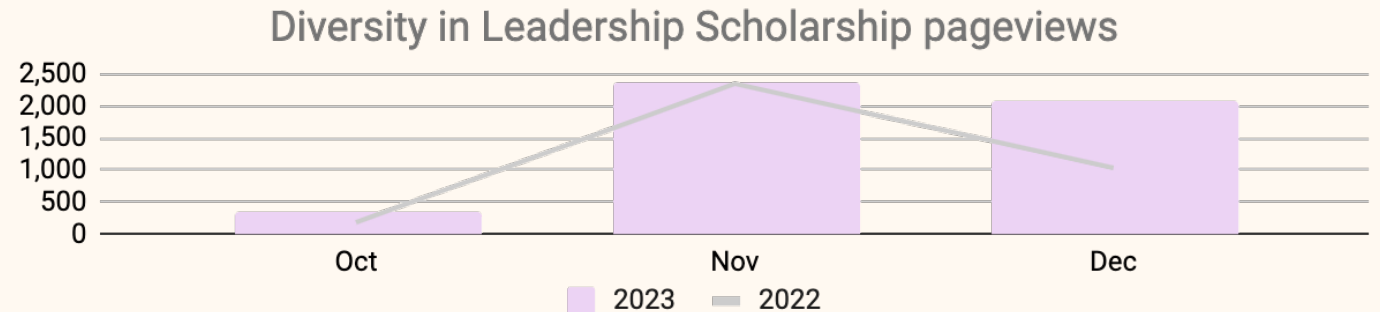
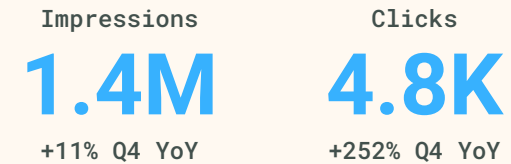
Paid Social

Interest in scholarship is growing year over year.

Key Highlights

This year we ran November as awareness and December as traffic, which resulted in an overall growth in both impressions and clicks – compared to last year we only ran awareness for the two months.

Looking at the overall growth in pageviews, and paid media performance YoY, we are confident *Scholarship* awareness has been increasing over time.



Opportunities

Include programmatic in Q1 to maximize reach and diversify placements.*

After Q1 wraps, evaluate the entire run time of scholarship (Q4 and Q1) to understand the impacts of programmatic.

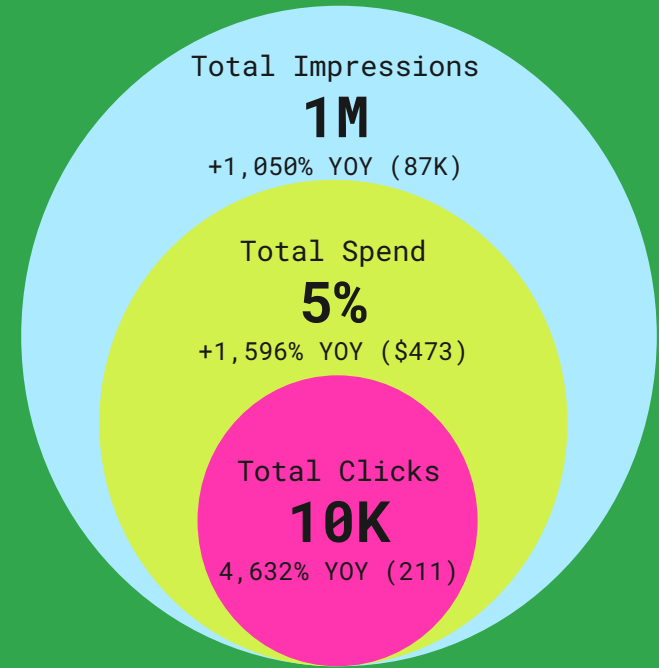
*Creative has already been made and launched in Q1.

Evergreen Incentive

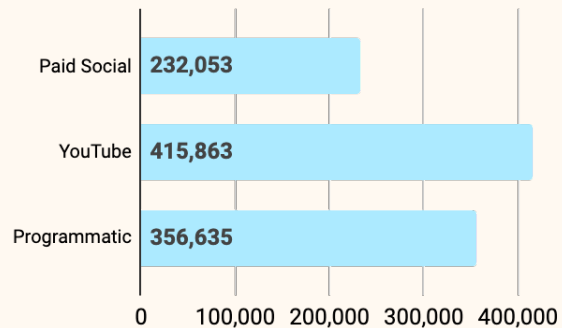
Baby Grad

Reporting Dates: November 1 - November 30
Platforms: Paid Social, YouTube, Programmatic
Objectives: Awareness, Traffic

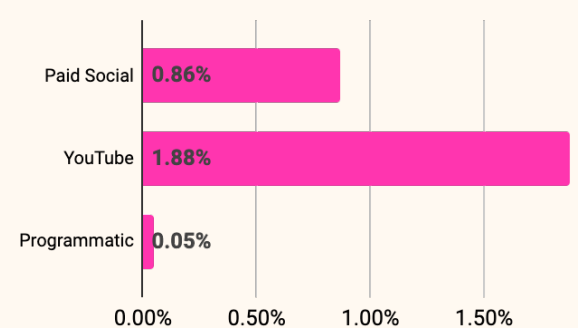
Inspired new parents to save now for their families by offering \$25 to get started.



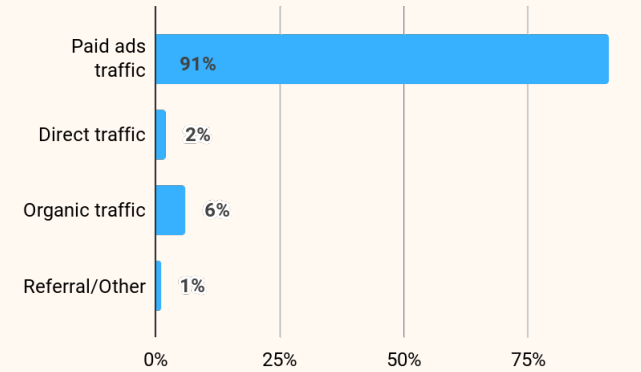
Impressions per channel



Click-through Rate per channel



Web Traffic per source



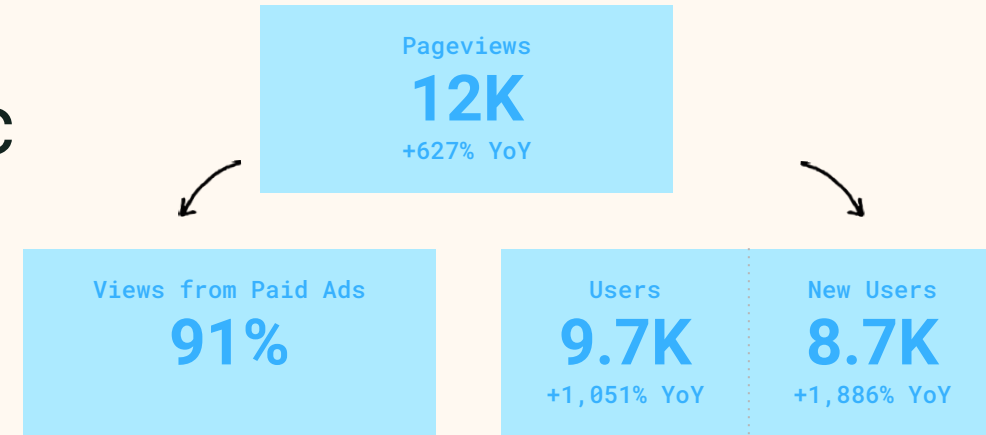
Wins

34% (933) of total account opens eligible for Baby Grad (-1% YoY | +6% QoQ).

Traffic to the Baby Grad page **increased YoY over 1000%**, with most traffic coming from marketing efforts.

Baby Grad Landing Page

Ads continue to be the driving source for BabyGrad web traffic

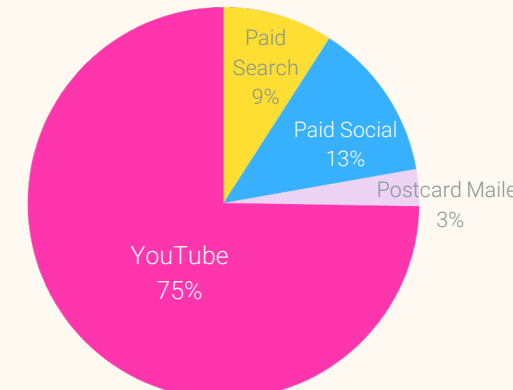
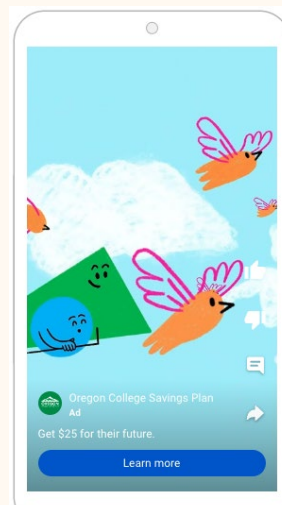


Key Highlights

- Landing page visits from users and new users continues to exponentially grow YoY.
- The largest contributor to traffic is paid ads, with this quarter mostly coming from YouTube.
- Postcard traffic continues to grow with mailing dates on 10/2 and 12/21 resulting in 583 pageviews.



Web Users from Paid Ads

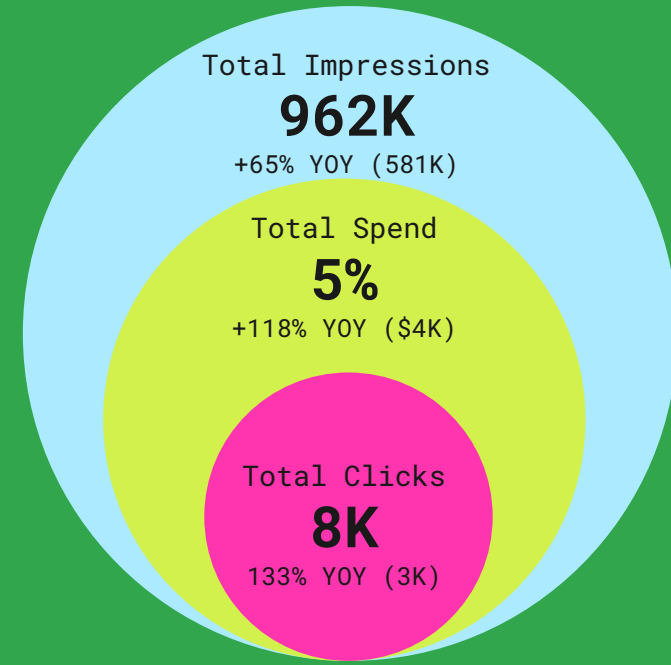


Evergreen Incentive

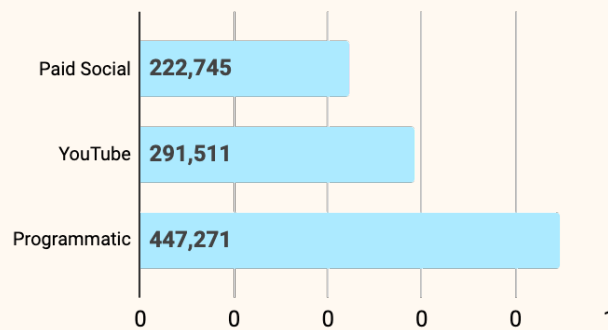
Kinder Grad

Reporting Dates: November 1 - November 30
Platforms: Paid Social, YouTube, Programmatic
Objectives: Awareness & Traffic

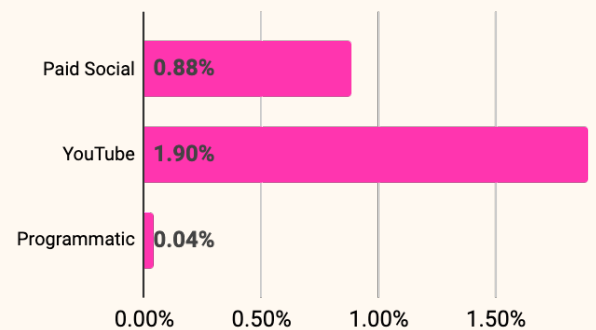
Inspired Kinder parents to save now for their families by offering \$25 to get started.



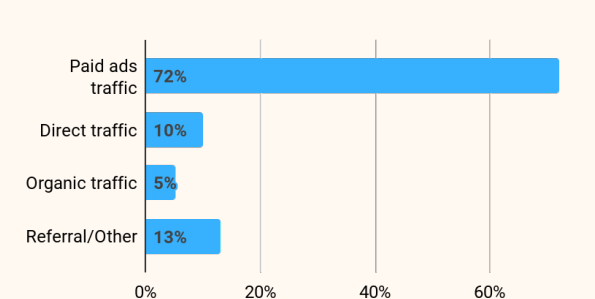
Impressions per channel



Click-through Rate per channel



Web Traffic per source



Wins

3% (95) of total account opens eligible for Kinder Grad (0% YoY | -2% QoQ).

Overall, 2023 saw slight increase in the proportion of account opens that were Kinder Grad eligible.

Paid Media

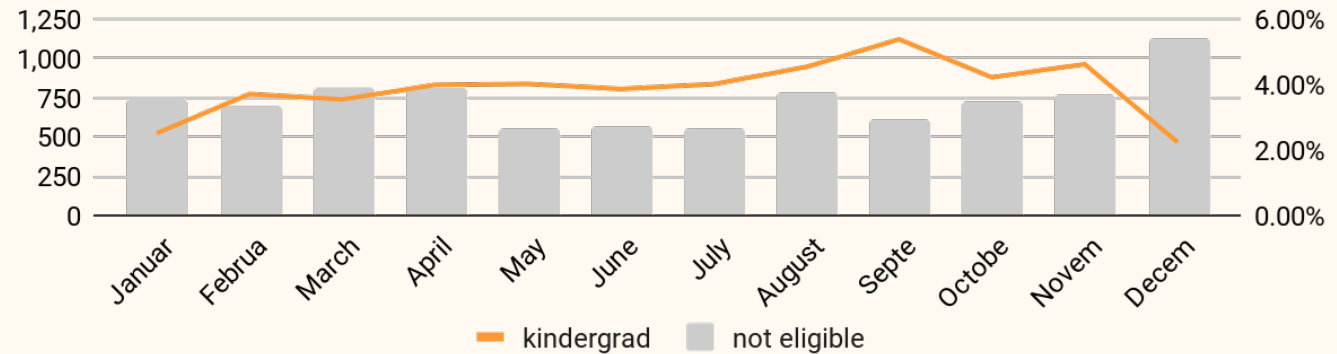
Spend correlation plays a part in Kinder Grad participation

Key Highlights

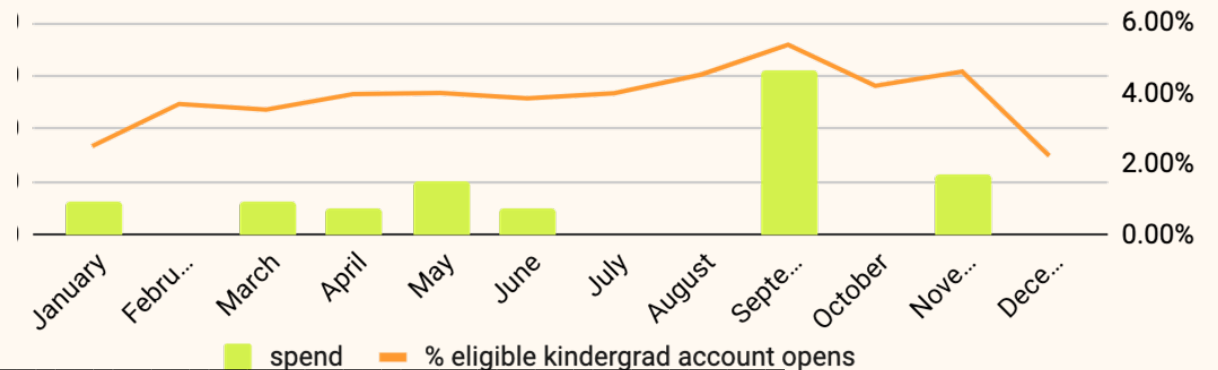
We know seasonal fluctuations happen to overall account opens throughout the year.

- When we look at the proportion of Kinder Grad eligible accounts, it doesn't fluctuate quite the same
- Spend amounts have a big influence on the proportion of kinder eligible accounts

Kindergrad vs. Account Open Seasonality



Kindergrad vs. Spend



BBKD Opportunities

Consider re-allocating some of the programmatic budget to YouTube, considering first time parent online behavior, and seasonality.

Consider creating a Baby / Kinder gifting conversion campaign for Q4 to test interest in gifting specifically to young ones.

Continue utilizing programmatic to maximize reach at a low CPM.

Acquisition

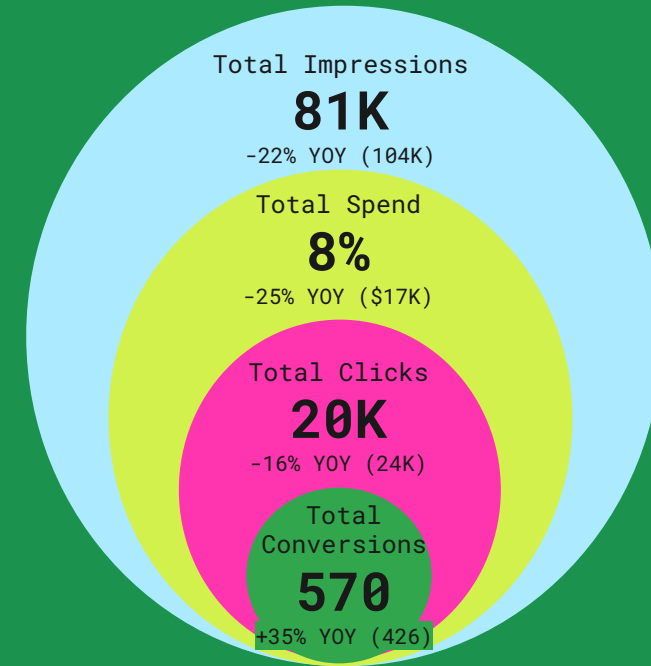
Paid Search

Reporting Dates: October 1 – December 31

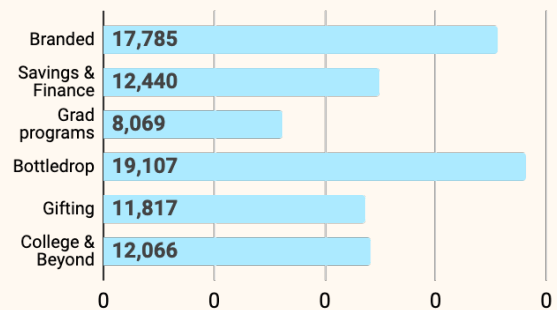
Platform: Google

Objectives: Traffic, Conversion

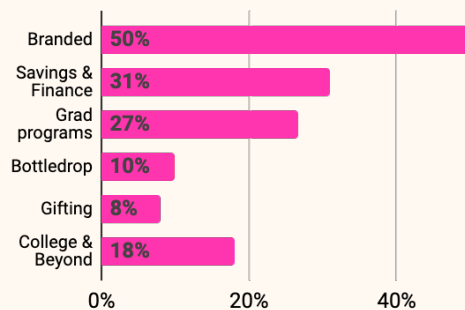
The annual search budget for 2023 was reduced by \$10k in order to accommodate an increase in overall campaigns and the addition of Programmatic channels.



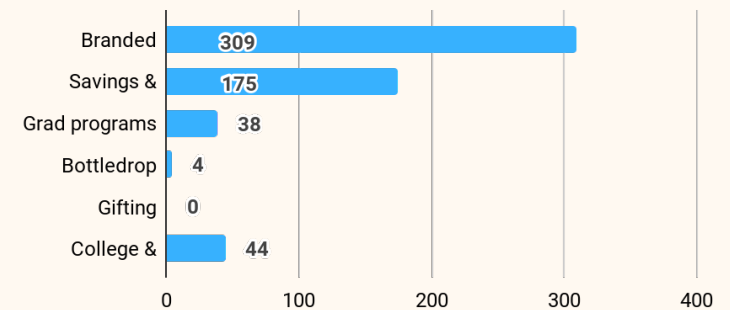
Impressions per campaign



Click-through Rate per campaign



Conversion per campaign



Wins

As expected, December finished the year off strong with the highest impressions and conversions.

301 total conversions for the month, the highest of the year.

Paid Search

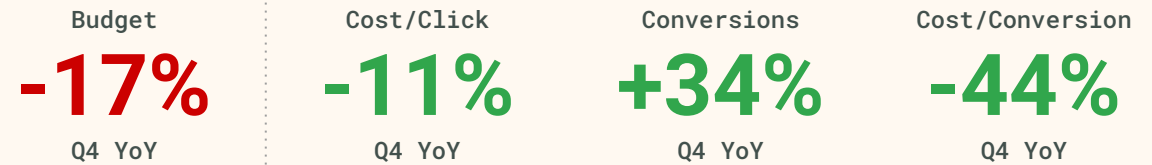
Spent efficiently during high traffic season

Key Highlights

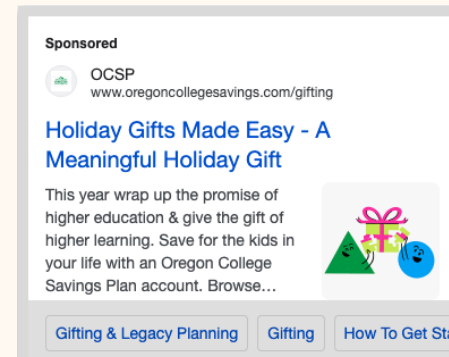
Branded campaigns continues to be the best performing, with a 95% increase in conversions compared to last Q3.

Despite Gifting not having any conversions attributed to it, the keywords with the most impressions are

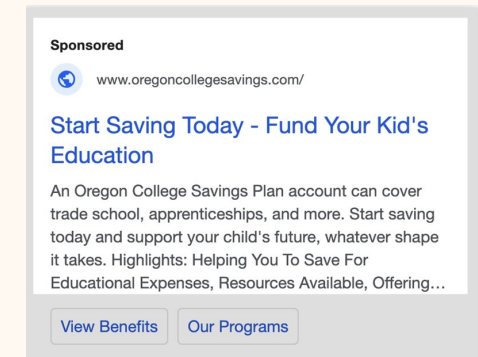
- “Birthday gift”
- “Gift ideas”
- “Birthday gift ideas”



Gifting Campaign Example



Branded Campaign Example



Opportunities

Evaluate spend and consider boosting paid search for Q4.

Continue to partner with Vestwell to ensure campaign attribution is as accurate as possible.

Summary

ABLE

3.4M

Impressions
+79% YoY

2k

Total clicks
+602% YoY

Run time:

7/1/23-11/30/23

Platforms:

Programmatic | Paid Social | YouTube

Objectives:

Awareness | Traffic

Takeaways

Launched on programmatic, which dramatically increased overall impressions and clicks by over 100%

Ran traffic campaign on YouTube for the first time and had the highest CTR with 2.4%

Paid Social continues to fluctuate based on spend and platform objective, though the creative refresh did help to increase overall CTR compared to Q1/Q2

Saw decrease in Paid Search impressions due to lower spend amounts, CTRs grew which indicates the ads are spending efficiently.

Programmatic & YouTube

New platforms maximize reach and engagement.

Background

We created custom segments on Programmatic that weren't possible to do on paid social due to limitations by Meta.

Insights

Programmatic was a huge success, with CTR, CPM and CPC comparable to OCSP programmatic ads.

YouTube was also successful in having the highest CTR of all platforms that ran during the quarter.

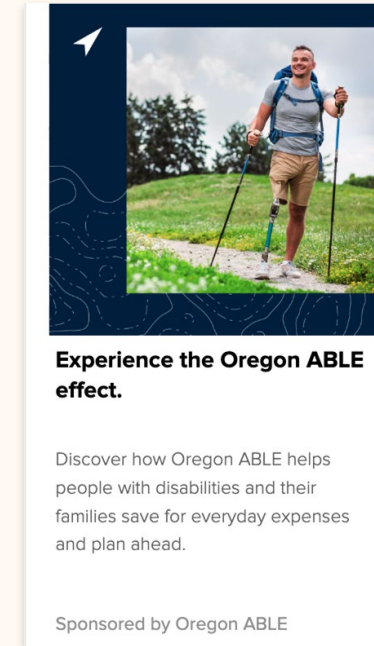
Takeaways

These platforms are efficient ways to maximize reach for a relatively low cost.

Ex. Dynamic Display ad



Ex. Native ad



Ex. YouTube ad



	Display	Native	YouTube
Impressions	1,509,358	1,378,988	439,680
Clicks	1,764	1,350	5,556
CTR	0.11%	0.10%	2.42%

Paid Social

New creative lowers fatigue and increases CTR

Background

Ran as an awareness campaign until November, using last quarters creative, then switched to just a traffic to drive page views.

Insights

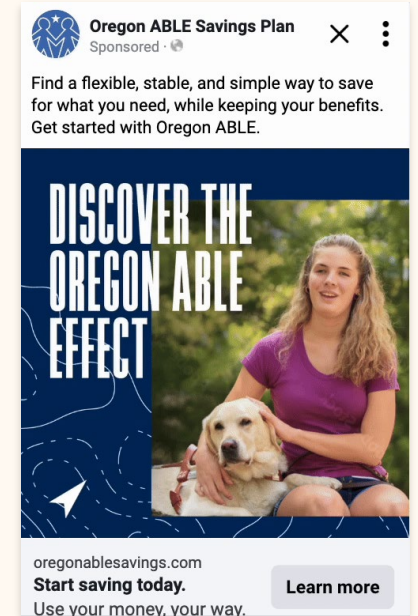
In Q3, spend increased YoY resulting in a higher reach and positive growth in CTR. The change in creative helped to lower frequency.

Q4 had a significant YoY decrease in spend, so as expected, overall metrics declined. However, CTR increased significantly and frequency dropped significantly.

Takeaways

While spend significantly impacts performance, creative refreshes help lower ad fatigue, which helps CTRs.

	Q3	Q4
Impressions	789,806 ↓15.28% YoY	437,347 ↓76.29% YoY
Clicks	1,188 ↓17.38% YoY	2,174 ↓7.84% YoY
CTR	0.15% ↑87.49% YoY	0.50% ↑284.61% YoY
Reach	230,335 ↑31.47% YoY	187,768 ↓37.35% YoY
Frequency	3.43 ↓35.52% YoY	2.33 ↓164.37% YoY



Q3 Paid Search

Ads are spending efficiently despite changes in budget.

Google Ads | 7/1/2023–9/30/2023

We continued to see a decrease in impressions and clicks, which is concurrent with the decrease in spend.

Spend decreased 67% YoY, however, we did see a sizeable increase in CTR and significant decrease in cost/acquisition for both branded and non-branded campaigns.

The following were the top three clicked keywords:

- *[able savings account oregon]*
- *[able account oregon]*
- *[oregon able savings plan]*

All of the top-performing keywords were hyper-specific to ABLE and OR. These keywords continue to perform the best throughout the quarters.

	Branded Campaigns	Non-Branded Campaigns
Impressions	7,765 <i>-20.21% decrease YoY</i>	8,983 <i>-73.43% decrease YoY</i>
Clicks	2,936 <i>+3.52% increase YoY</i>	1,182 <i>-99.920% decrease YoY</i>
Click-through Rate	37.81% <i>+29.75% increase YoY</i>	13.16% <i>+199.77 increase YoY</i>

Q4 Paid Search

People are more inclined to click during the holidays.

Google Ads | 10/1/2023–12/30/2023

Similar to Q3, spend went down 63% YoY (\$1,409 from \$3,763) which directly affected impressions and clicks. However, we did see an increase in CTR and significant decrease in cost per acquisition for both branded and non-branded campaigns.

CTR rose Q3 to Q4 which shows people are more intent on clicking during the holidays.

The following were the top three clicked keywords:

- *[able account oregon]*
- *[able savings account oregon]*
- *+able.account +oregon*

All of the top-performing keywords were hyper-specific to ABLE and OR. Variations of these keywords continue to be top performers.

	Branded Campaigns	Non-Branded Campaigns
Impressions	6,974 <i>-81.96% decrease YoY</i>	7,424 <i>-92.24% decrease YoY</i>
Clicks	2,867 <i>-74.36% decrease YoY</i>	1,475 <i>-69.40% decrease YoY</i>
Click-through Rate	41.11% <i>+42.24% increase YoY</i>	19.87% <i>+294.24 increase YoY</i>

2023 ABLE Summary

Paid Social | YouTube | Programmatic

Impressions 2023 vs 2022

+96%

7.4M 2023 | 3.7M 2022

Clicks 2023 vs 2022

+334%

14K 2023 | 3K 2022

CPM 2023 vs. 2022

+2%

\$2.53 2023 | \$2.48 2022

CPC 2023 vs. 2022

-65%

\$0.96 2023 | \$2.81 2022

2023 Year in Review

thesis





EXPLORE NEW WAYS TO LEARN Start saving today OREGON COLLEGE SAVINGS PLAN

A little saving goes a long way.



Get \$100 with Ontario Promise.

Turn summer fun into saving for the future.



Oregonians have saved more than \$1 million for education by recycling and saving with BottleDrop. From soda cans to water bottles, you can also put your recycling to good use by transferring those deposits to your Oregon College Savings Plan (OCSP) account. Make saving a habit, and see how small change can make a big difference.

Learn more



Protect the planet. Save for education.

Your BottleDrop returns make a big difference for the environment. And since more than one BottleDrop account can be linked with your OCSP account, your friends and family can get in on the action. Recycle and save, together.

Connect with BottleDrop

Grow your account.

Set up contributions

The right fit for every financial plan.



Win \$250 for your grandkid's education.



HELP your savings take off



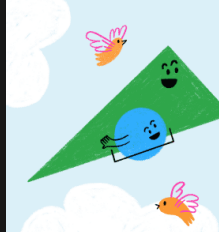
Visit OCSpsavesmart.com



Start your kindergartner's savings with a \$25 boost.



Start your kindergartner's savings with a \$25 boost.

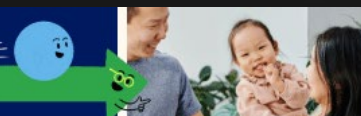


Earn an extra \$25 with Baby Grad.



Give a gift that kids won't outgrow.

oregoncollegesavings.com/gifting



Customized portfolios.



What we did

Reduced the gap between perception and reality of higher education.

Expanded Paid Media

Obtained fresh multichannel inventory with new and expanded targeting capabilities through programmatic placements.

Grew Campaigns

Developed acquisition campaigns to drive action and capture nurtured engagement.

Bolstered Outreach

Enhanced brand materials with consistent messaging.

2023 Summary

328

Total Campaigns Run

+496% YoY (55)

9,106

New Accounts Opened

+5% YoY (8,671)

2023 Summary

+117%

Impressions 2023 vs 2022

73.9M 2023 | 33.9M 2022

+289%

Clicks 2023 vs 2022

286K 2023 | 74K 2022

-10%

CPM 2023 vs. 2022

\$6.56 2023 | \$7.30 2022

-64%

CPC 2023 vs. 2022

\$1.95 2023 | \$5.43 2022

How we did it: Expanded Paid Media

Programmatic drastically increased overall efficiency and performance

Introduced Programmatic to provide more access to a wide range of channels and domains, while being able to maintain efficient spend. Altogether we ran **179 programmatic campaigns** throughout the year.

34M

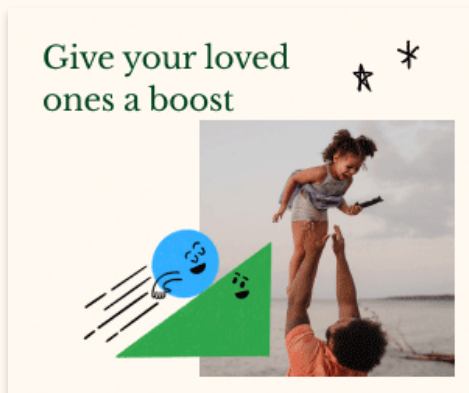
Total Impressions
Programmatic

24K

Total Clicks
Programmatic

\$8.35

Avg. CPM
Programmatic



How we did it: Expanded Paid Media

Reaching people in their day-to-day

Launched Save Smart traditional billboards in harder to reach areas and saw a **150% increase** in accounts opened in the immediate areas.

Pivoted to digital-out-of-home billboards because it offers lower barriers, such as cost and inventory, and gives more control over the backend to make updates in real time.

+55%

Web Search
Traditional Billboard
Immediate Areas

333K

Total Impressions
DOOH

+150%

Total Account Opens
Traditional Billboard
Immediate Areas

\$19.56

CPM
DOOH

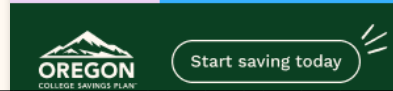


How we did it: Grew Campaigns

Got even more sophisticated with retargeting

Continued to refine our full funnel approach by utilizing platform objectives and retarget strategies to maximize results and optimize spend.

We pulled retarget audience buckets and moved them down the funnel more effectively by setting awareness objectives to prioritize reach, then switching to traffic objectives for clicks.



18M+

Total Impressions YTD
Retarget Audience*

3K+

Total Clicks YTD
Retarget Audience*

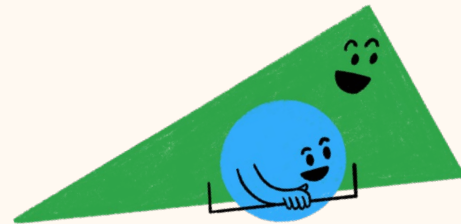
*Retarget audience metrics calculated from programmatic due to limitations on Meta providing exact numbers on re-target audiences.

How we did it: Bolstered Outreach

Updated outreach materials and streamlined handouts

Assessed "Be College Ready" materials to identify where to consolidate, update and cut to make the best materials for outreach.

This resulted in a new presentation, overview brochure, taxes, community programs and baby kinder grad handout.



Meet the Oregon College Savings Plan (OCSP).
Help the kids in your life explore education after high school.
Kids who know they have an education savings account are **2.5 times** more likely to attend and graduate from college.

And there's more to education than college.
You can use an OCSP account to pay for whatever path the kid in your life takes. Use your funds at any accredited institution, including universities, community colleges, trade schools, apprenticeships, and certification programs in the U.S. (and also some abroad). You can also pay for books, computers, materials, and room and board.

[Explore the possibilities](#)



A smart way to save.
On your budget, timeline, or savings goals, OCSP can help you **plan ahead**. Even if you're just starting, your savings can go a long way. Your funds earn interest, tax-free. Your savings pay for educational expenses, tax-free. Automatic contributions to put your savings on autopilot.

Change, don't worry. Your OCSP account is flexible, so you can transfer another beneficiary or use it for your own continuing education. And the fun doesn't stop there.

[See how it all adds up](#)

Get a tax credit!
When you contribute to an OCSP account, you can earn an income-tax credit worth up to \$340.

[Read about the tax benefits](#)

Discover different ways to save.

Recycle with BottleDrop: Return your cans and bottles, transfer those deposits to an OCSP account, and watch those funds add up.

Receive gift contributions: Small gifts on birthdays or holidays from friends and family can help a kid's account grow.

Explore Baby Grad & Kinder Grad: Open an account before a baby's first birthday or while a kid is in kindergarten to get an extra \$25 added to their account.

Save for your kid's future tax-free.

Why invest with the Oregon College Savings Plan?

- Get a refundable tax credit.
- Watch your savings grow, tax-free.
- Spend your funds on education, tax-free.

Earn a state tax credit.

Save with an Oregon College Savings Plan (OCSP) account to get a refundable income tax credit worth up to \$340. Your annual income determines how much you need to contribute to get the full tax credit.

Yearly Income	\$170 tax credit	\$340 tax credit
Less than \$30K	\$170 contribution	\$340 contribution
\$30,001-\$70K	\$340 contribution	\$680 contribution
\$70,001-\$100K	\$680 contribution	\$1,360 contribution
\$100,001-\$200K	\$1,700 contribution	\$3,400 contribution
More than \$200K	\$3,400 contribution	\$6,800 contribution

How to claim your credit.

You can claim your tax credit when you file your taxes. To find your yearly contributions, log in to your OCSP account portal.

If you owe fewer taxes than the credit amount, you qualify for a refund. For example, if you owe \$140 and qualify for a \$340 credit, you'll get a \$200 refund after you file your return.

File online to get your refund ASAP. Even if you don't owe or pay taxes, you can still get a credit if you file a tax return.

Get all the details at: oregoncollegesavings.com/tax-benefits

You may also qualify for other federal tax credits.

Explore a few more tax credits that can provide meaningful savings for families, and find out if you qualify.

Earned Income Tax Credit (EITC): This refundable federal credit is for families with low or moderate income. You can use this credit to reduce the taxes you owe or increase your refund.

Child Tax Credit: This is a federal tax credit for families with children. You may be able to claim the credit even if you don't normally file a tax return.

For more information, go to: oregoncollegesavings.com/more-tax-credits

Open an account at: oregoncollegesavings.com/get-started

Grow together with the Oregon College Savings Plan (OCSP).

Help the kids in your life follow their dreams and fund their education.

With OCSP, there's more than one way to save. Give an account as a gift for as little as \$25, and encourage friends and family to join in with gifting pages and the BottleDrop program.

Recycle for the whole planet. Save for the future.

When you recycle bottles, you can auto-deposit those funds into an OCSP account.

So whenever you recycle, you're also saving for your kid's future.

Multiple BottleDrop accounts can be connected to a single OCSP account, so friends and family can donate their refunds to your kid's future.

How it works:

- 1 Sign in to your OCSP account (or create one).
- 2 Click "Create a Gifting Page"
- 3 Customize your page with a savings goal, and select where you would like the gifted funds to go.
- 4 Share the unique URL link with your friends and family, or post on social media.

Learn more at: oregoncollegesavings.com/gift-contributions

Give a gift, get a credit.

Anyone who contributes to an OCSP account can earn a tax credit. So generous friends and family can get a bonus during tax season too.

If the kid in your life doesn't have an account yet, set up an Oregon College Savings Plan account in their name to help them pay for trade school, college, certification programs, and so much more.

It's like being able to help my grandson as well as receiving a tax credit for doing so. It is a win-win!

Open an account at: oregoncollegesavings.com/get-started

Oregonians love OCSP.

"I am very happy that I have the opportunity to help my granddaughter. I think education and continued learning is critical to establishing a base for success."

"My goal is to see both my children obtain their degrees. And eventually I'd like to return to school and finish mine."

"I've simply been surprised at the generosity of family members when they find out about our OCSP account and plans."

"I really appreciate the connection to BottleDrop and to being able to transfer tax returns directly into the accounts."

Meet the Oregon College Savings Plan (OCSP).

Help the kids in your life explore education after high school.

Kids who know they have an education savings account are **2.5 times** more likely to attend and graduate from college.

And there's more to education than college.

You can use an OCSP account to pay for whatever path the kid in your life takes. Use your funds at any accredited institution, including universities, community colleges, trade schools, apprenticeships, and certification programs in the U.S. (and also some abroad). You can also pay for books, materials, and room and board.

How it works:

- 1 Sign in to your OCSP account (or create one).
- 2 Log in to or open a BottleDrop account.
- 3 Use the online portal to connect your accounts.
- 4 Set up automatic contributions.

Learn more at: oregoncollegesavings.com/bottledrop

"We love BottleDrop. We have friends who linked their BottleDrop to our son's college savings account. I love the concept, since returning bottles is something everyone can do!"

Open an account at: oregoncollegesavings.com/get-started

Opening an OCSP account is simpler than ever.

Here's what you'll need:

- 1 A little time. Signing up takes about 15 minutes.
- 2 Your basic info as the account holder.
- 3 Your beneficiary's basic info.
- 4 \$25 to fund your new account.

Get started at: oregoncollegesavings.com/get-started

Save for what matters: the kids in your life.

15 minutes. A \$25 contribution. Endless possibilities.

Get started at: oregoncollegesavings.com/get-started

OREGON COLLEGE SAVINGS PLAN

What we added

Launched Invest Best and evolved Baby Kinder Grad.

New Audience, New Creative

With the goal of closing the delta between withdrawals and deposits we set out to reach a newer savvy audience.

Evolved Baby Kinder Grad

Refined and expanded this campaign to get the message out on more platforms.

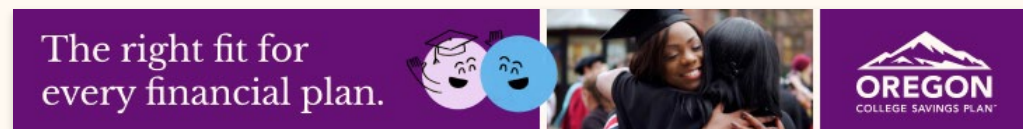
How we're doing it: New Audience, New Creative

Introduced *Invest Best* to reach savvy savers

Launched net-new awareness campaign Invest Best on premium channels and utilized tools such as intersection audiences to ensure we were reaching savers interested in investing.

10.5M

Total Impressions



Forbes



CONDÉ NAST

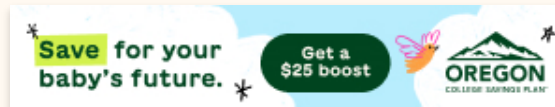
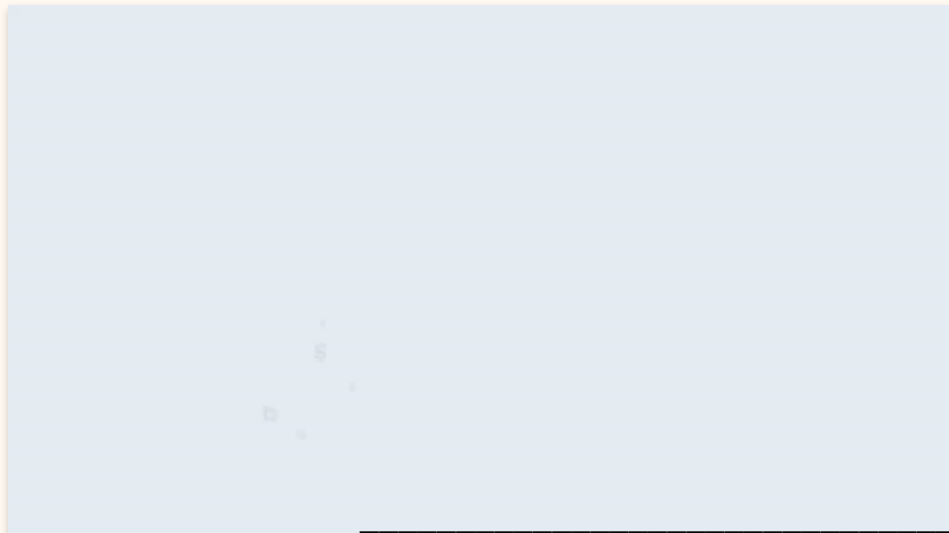
64K

Total Clicks

How we're doing it: Evolved Baby Kinder Grad

Expanded and refined Baby Kinder Grad ads to reach more people on more platforms

With the aim of expanding awareness through a larger reach, we added BBKD ads to programmatic in Q2 and YouTube shorts in Q4. This investment in the BBKD program paid off with both impressions and clicks increasing proportionate to the increase in spend.



13M

Total Impressions
+133% YoY

37K

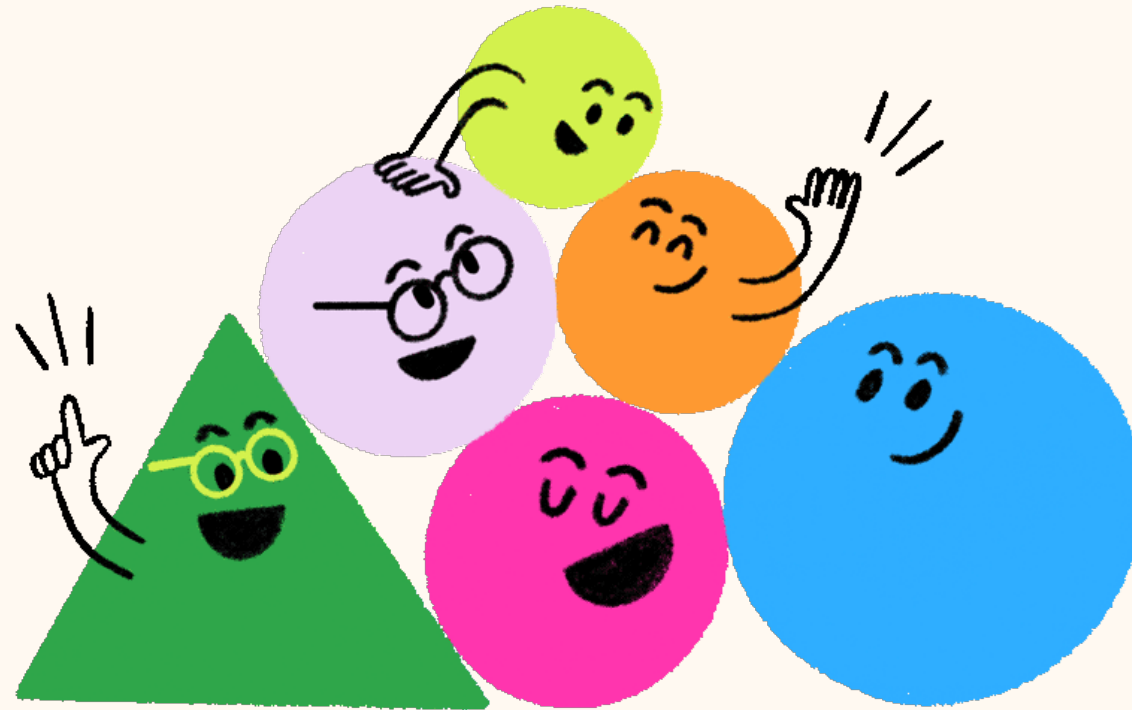
Total Clicks
+134% YoY

+1%

BBKD Eligible Accounts YoY

And finally:

Here's to 2024!



Thank you

thesis



Investment Performance Report

Oregon Treasury Savings Network
College and ABLE Savings Plans

December 31, 2023

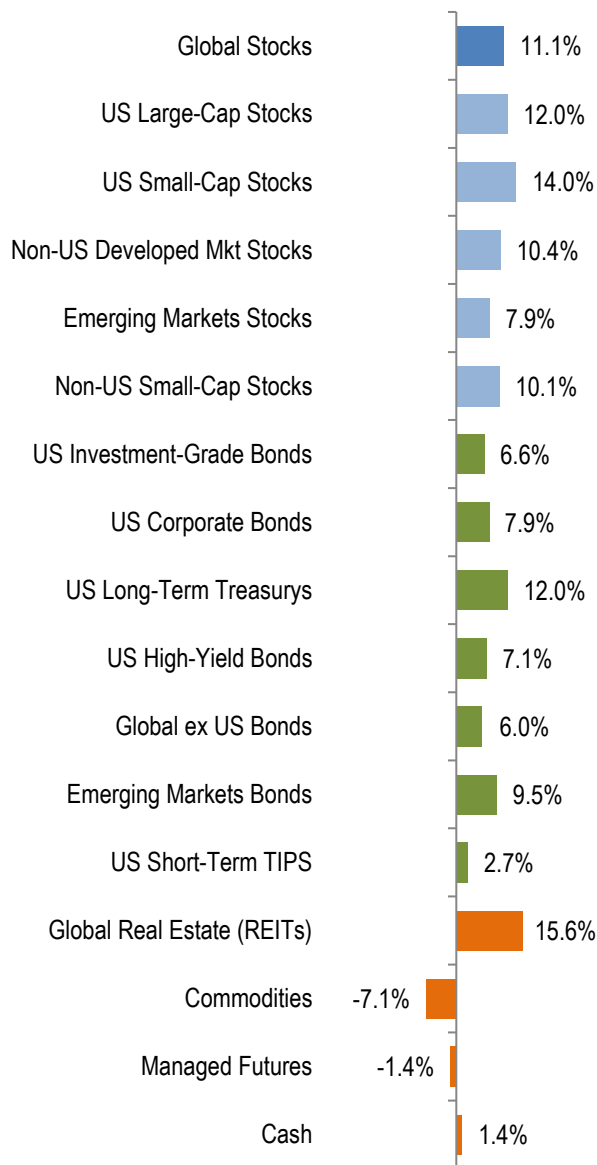
Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC



As of December 31, 2023

Fourth Quarter 2023



Fourth Quarter 2023: What Landing?

Pessimistic forecasts and a dour economic outlook set the stage for an unexpected stock bull market boom in 2023. Just over a year ago, Chairman Jerome Powell cautioned that "it is likely that restoring price stability will require holding policy at a restrictive level for some time. History cautions strongly against prematurely loosening policy. We will stay the course until the job is done." In the shadow of nearly 9% inflation, Powell faced a daunting challenge, and the prevailing economic debate revolved around the trade-off between economic pain and taming soaring prices.

Two contrasting scenarios emerged: the "soft" landing camp, anticipating minor disruptions to the economy; and the "hard" landing scenario, suggesting a recession as a necessary evil to curb inflation. In fact, neither scenario unfolded; there has been no "landing" at all. Inflation has seen significant reduction, and economic growth has proven resilient, defying expectations amidst banking stress, debt ceiling debates, and geopolitical turmoil. This unexpected "no" landing has translated into a stellar year for stocks, with global market indices returning over 20% in the year. Investment-grade bonds returned over 5%.

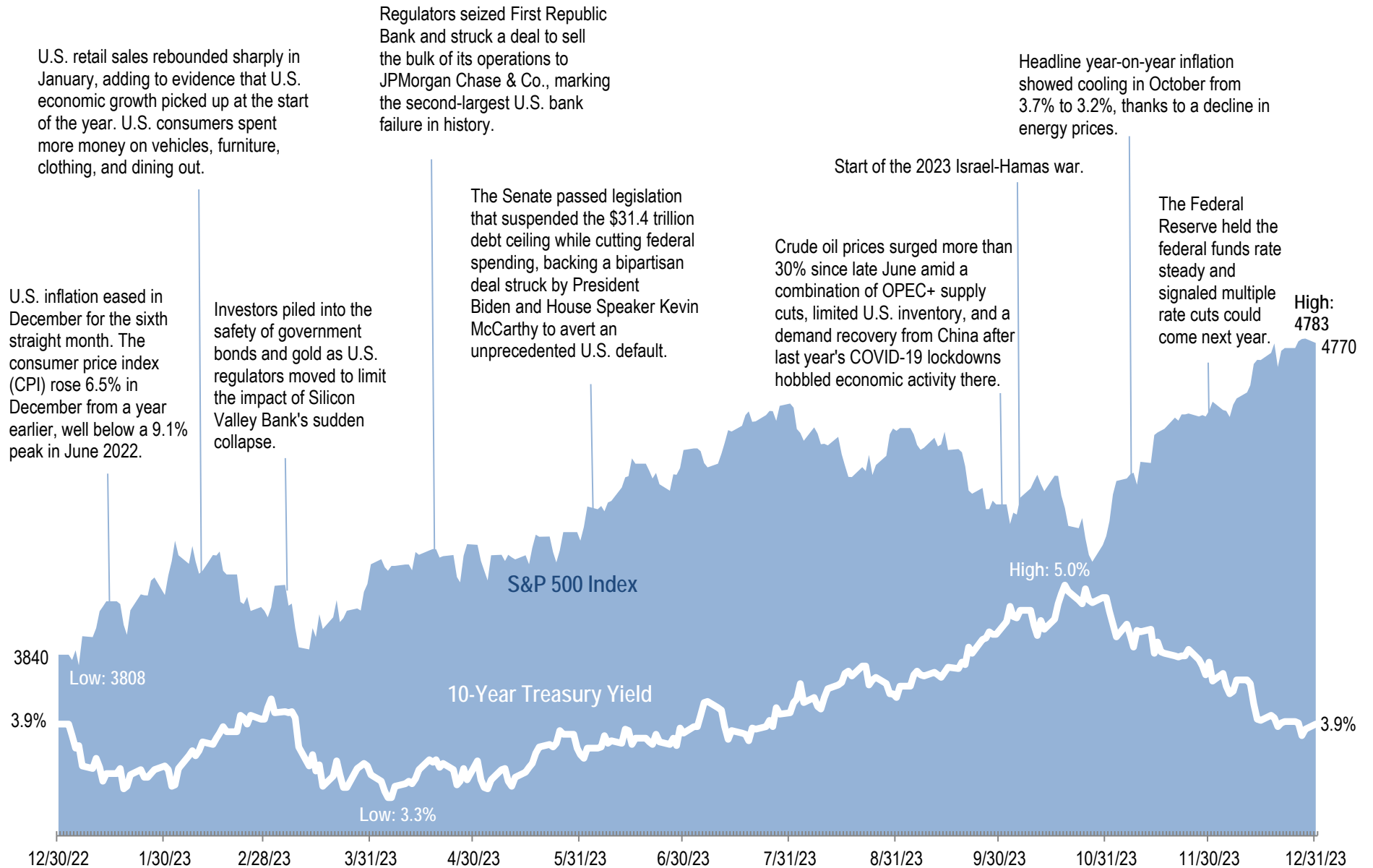
The abrupt shift in the inflationary landscape ushered in a new market narrative in the fourth quarter. The summertime expectation of "higher for longer" interest rates yielded to discussions of potential rate cuts as early as March 2024. After the 10-year Treasury rate touched 5.0% in October for the first time since 2007, interest rates have fallen precipitously; the 10-year Treasury ended the year precisely where it began it (at 3.9%).

Despite a seemingly pessimistic US consumer, economic growth has outpaced muted projections. Job growth, although showing signs of slowing, has kept the unemployment rate near historic lows. Even amidst geopolitical tensions in the Middle East and ongoing conflicts in Ukraine, energy prices remained surprisingly tranquil. Oil prices descended to the mid \$70s per barrel, courtesy of record-setting US oil production.

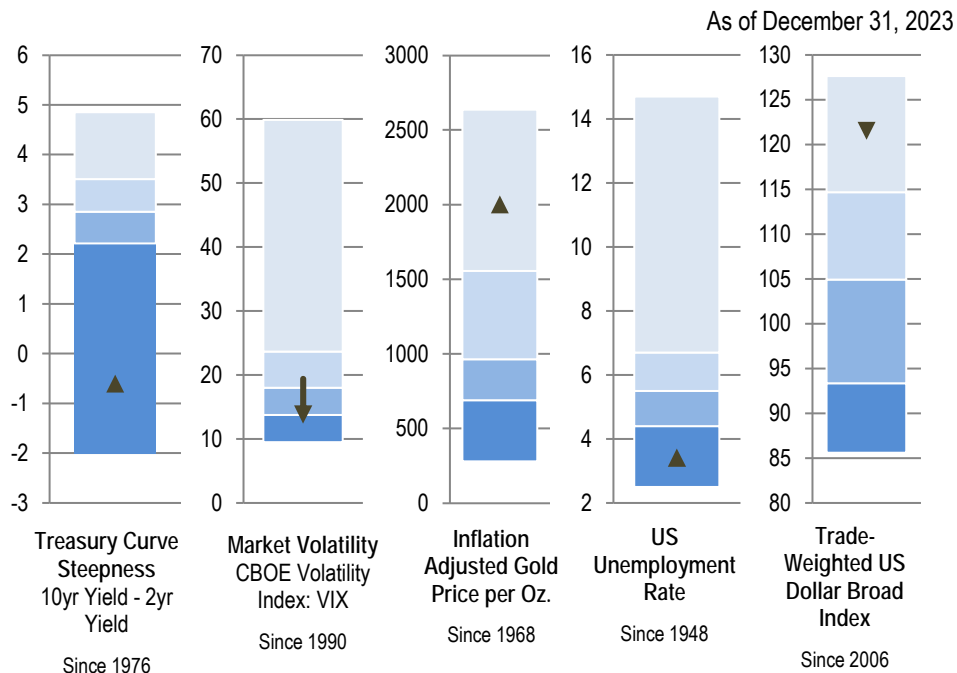
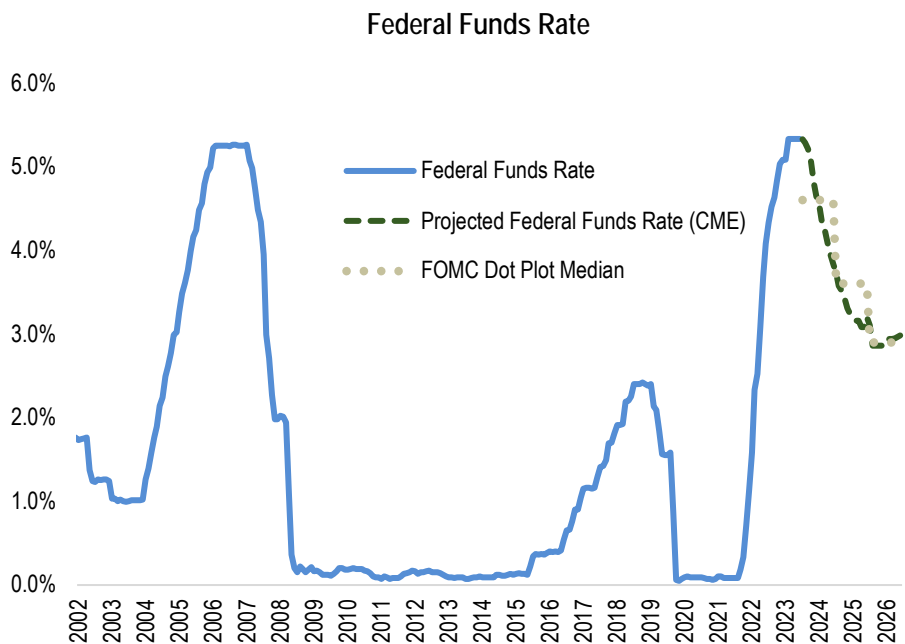
	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	11.1%	21.6%	21.6%	5.5%	11.5%	10.3%
US Large-Cap Stocks	12.0%	26.5%	26.5%	9.0%	15.5%	14.0%
US Large-Cap Value	9.5%	11.5%	11.5%	8.9%	10.9%	11.1%
US Large-Cap Growth	14.2%	42.7%	42.7%	8.9%	19.5%	16.7%
US Small-Cap Stocks	14.0%	16.9%	16.9%	2.2%	10.0%	11.3%
US Small-Cap Value	15.3%	14.7%	14.7%	7.9%	10.0%	10.3%
US Small-Cap Growth	12.8%	18.7%	18.7%	(3.5%)	9.2%	12.1%
Non-US Developed Markets (USD)	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%
Non-US Developed Markets (Local)	5.0%	16.2%	16.2%	8.6%	9.5%	8.2%
Emerging Markets (USD)	7.9%	9.8%	9.8%	(5.1%)	3.7%	6.6%
Emerging Markets (Local)	5.6%	9.9%	9.9%	(2.5%)	5.4%	8.2%
US Investment-Grade Bonds	6.6%	5.4%	5.4%	(3.4%)	1.1%	2.7%
US Long-Term Treasurys	12.0%	2.8%	2.8%	(11.0%)	(1.1%)	2.3%
US Short-Term TIPS	2.7%	4.3%	4.3%	1.9%	3.3%	2.6%
Global Real Estate (REITs)	15.6%	10.9%	10.9%	2.2%	3.8%	8.2%
Cash	1.4%	5.0%	5.0%	2.2%	1.9%	0.9%

Returns for periods longer than 1 year are annualized. Managed Futures Index returns are available on a lag following month-end

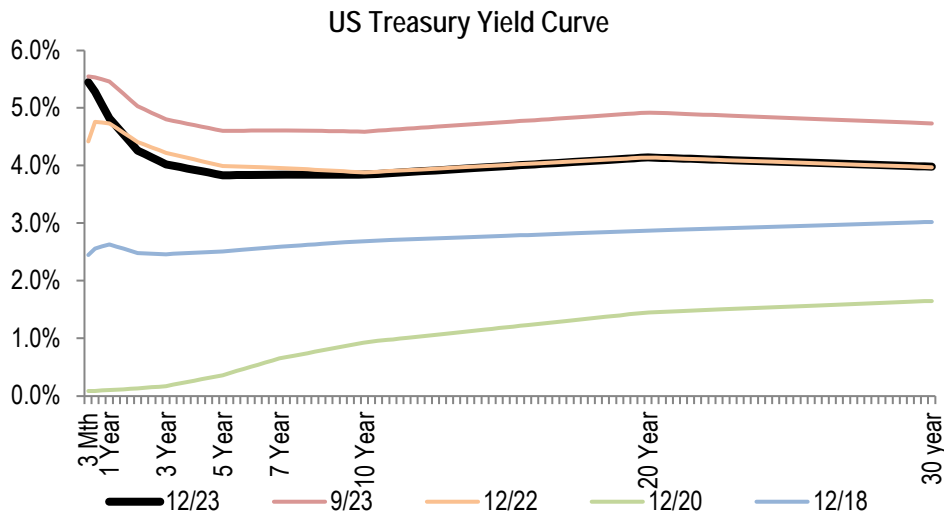
Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse



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



	12/2023	9/2023	12/2022	12/2020	12/2018
Market Inflation Expectations					
5 Year	2.1	2.2	2.3	2.0	1.5
10 Year	2.2	2.4	2.3	2.0	1.7
20 Year	2.4	2.7	2.5	2.1	1.8
CPI Year-over-Year	3.3	3.7	6.5	1.4	1.9
West Texas Crude Oil	75.8	90.8	80.2	48.4	45.2
Consumer Sentiment Index	69.7	68.1	59.7	80.7	98.3
S&P 500 Operating EPS	54.3*	52.3	50.4	38.2	35.0
Real GDP Growth YoY	---	4.9	2.6	4.2	0.6
Federal Funds Rate	5.33	5.33	4.10	0.09	2.27

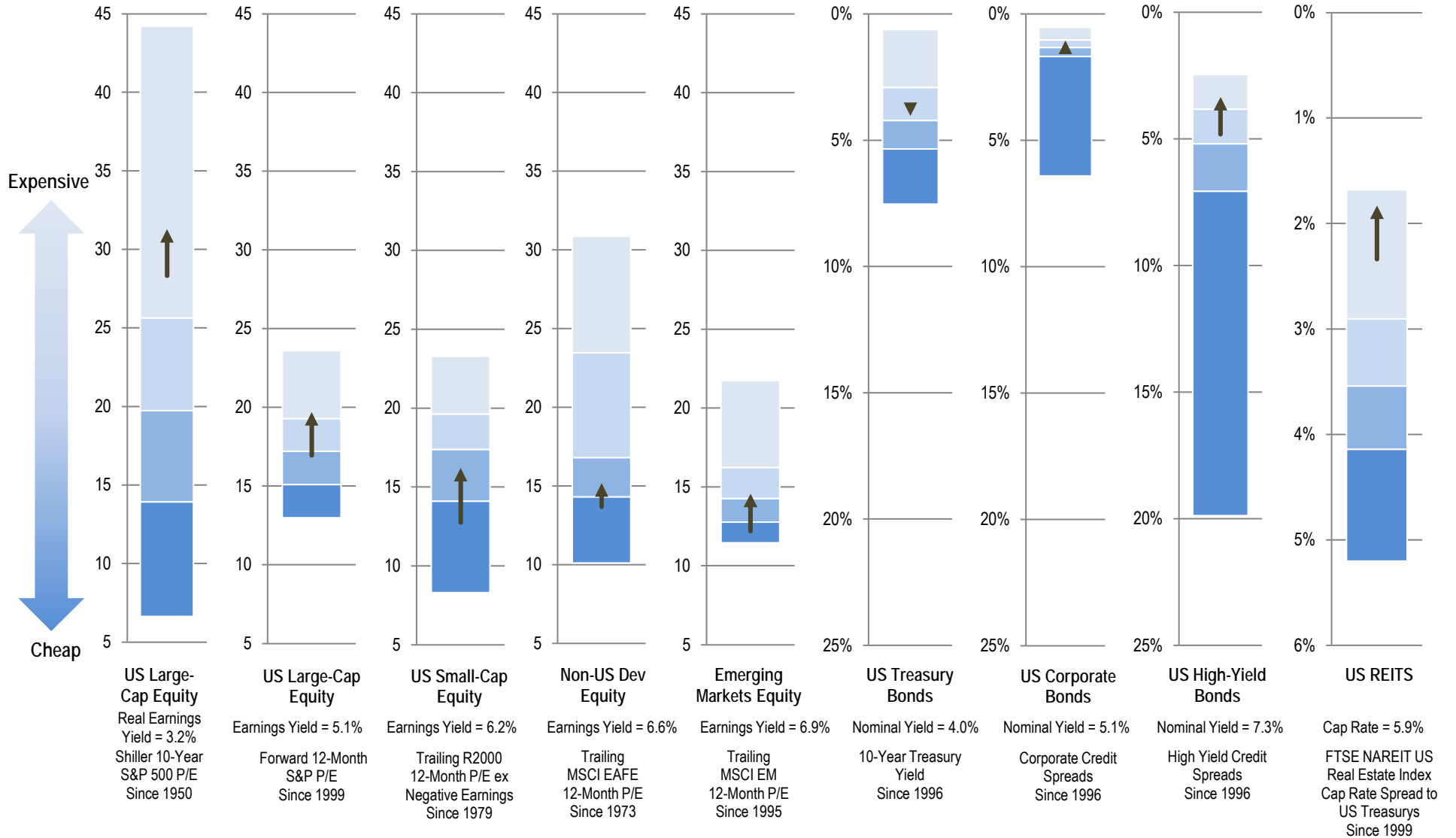


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

As of December 31, 2023



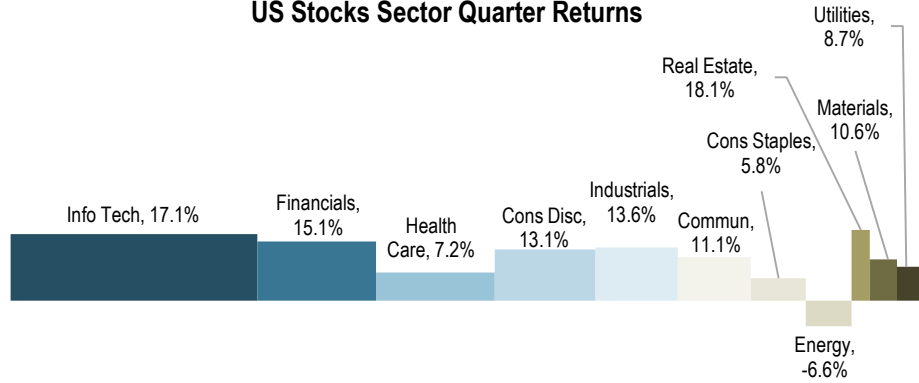
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

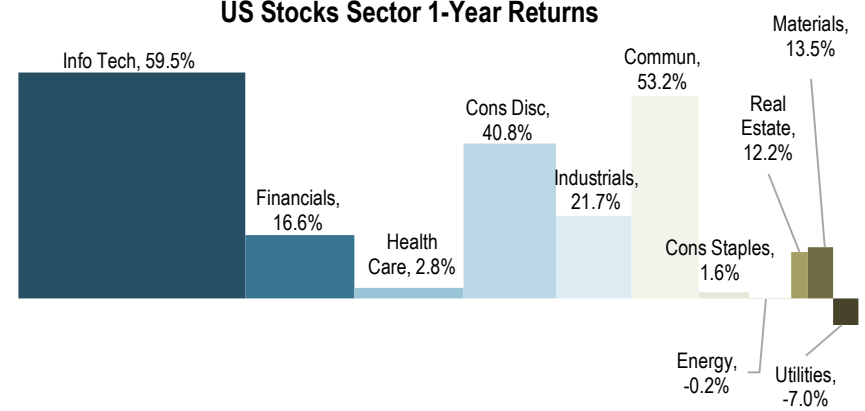
Sector and Region Returns

As of December 31, 2023

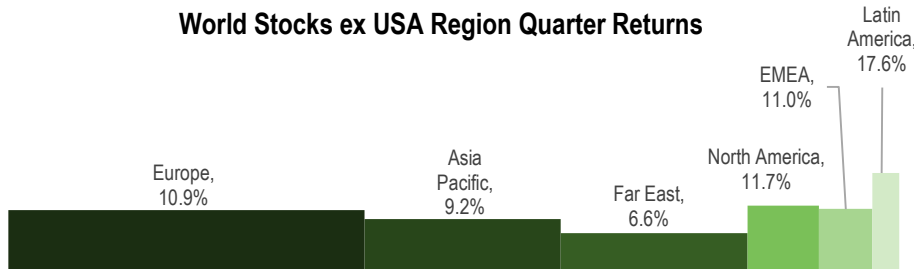
US Stocks Sector Quarter Returns



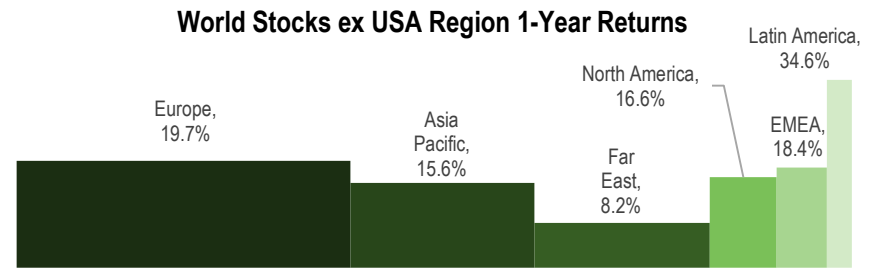
US Stocks Sector 1-Year Returns



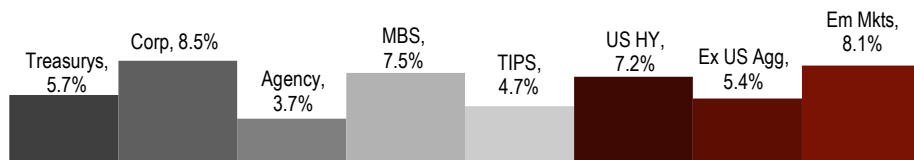
World Stocks ex USA Region Quarter Returns



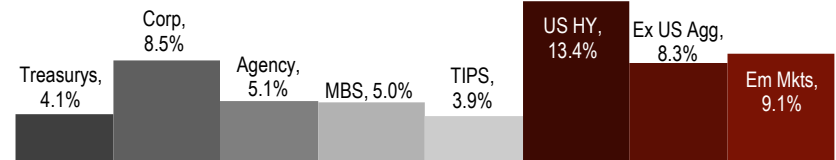
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns

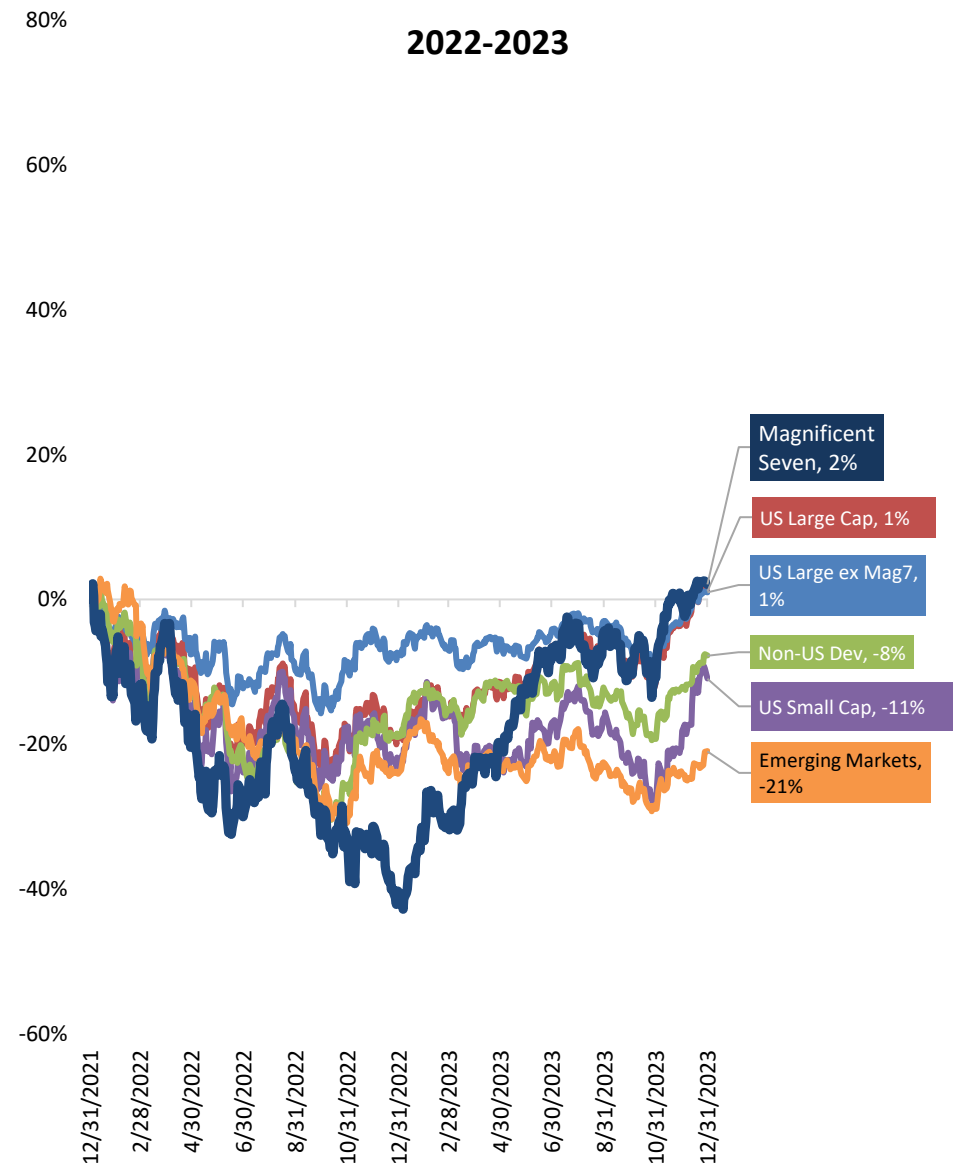
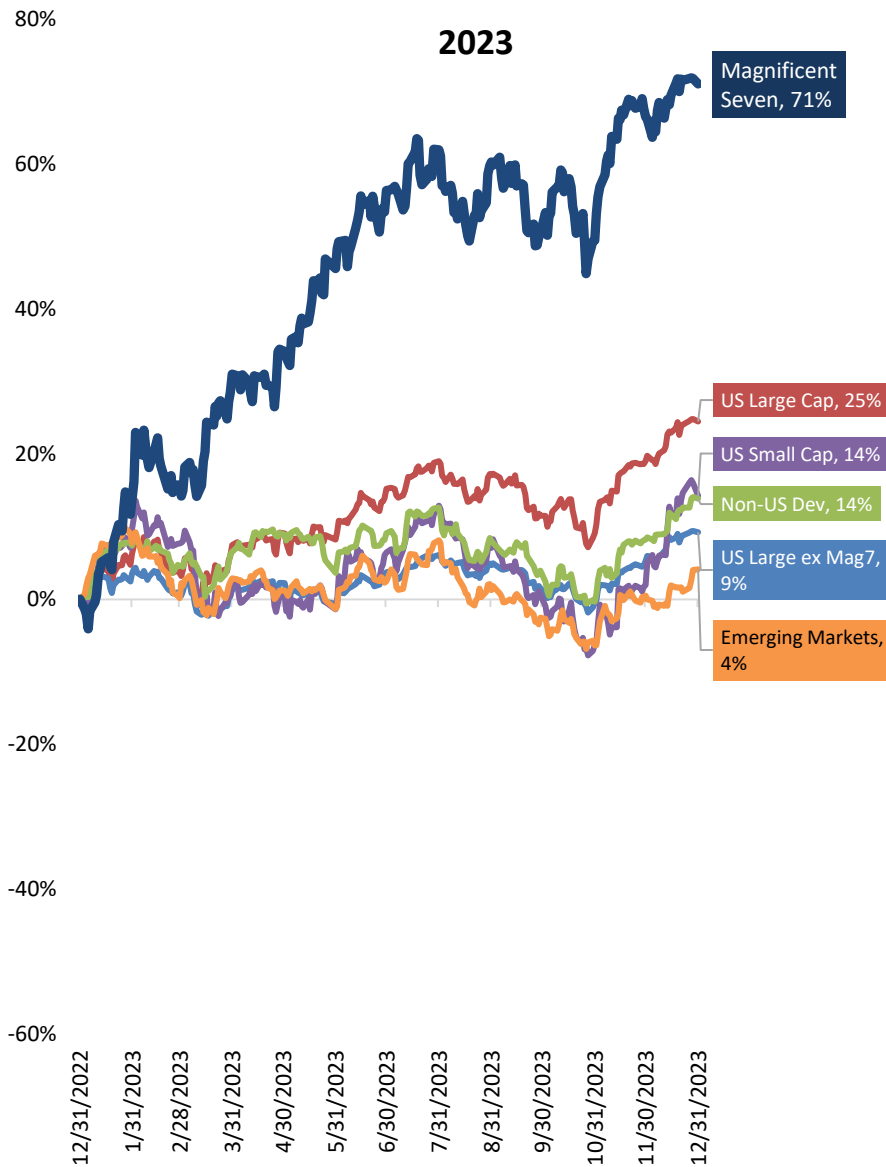


Fixed Income Sectors 1-Year Returns



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 Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

As of December 31, 2023

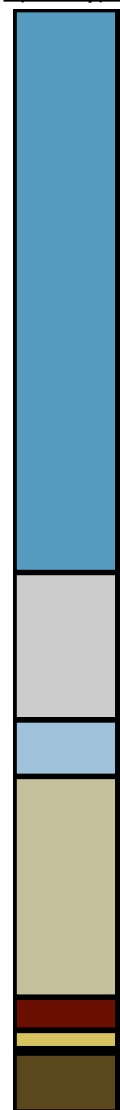


Cumulative return shown above excludes dividends. Magnificent Seven includes Apple Inc, Microsoft Corp, Amazon.com Inc, NVIDIA Corp, Alphabet Inc, Meta Platforms Inc, & Tesla Inc.
Sources: Sellwood Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, FTSE Russell.

Plan Composition

As of December 31, 2023

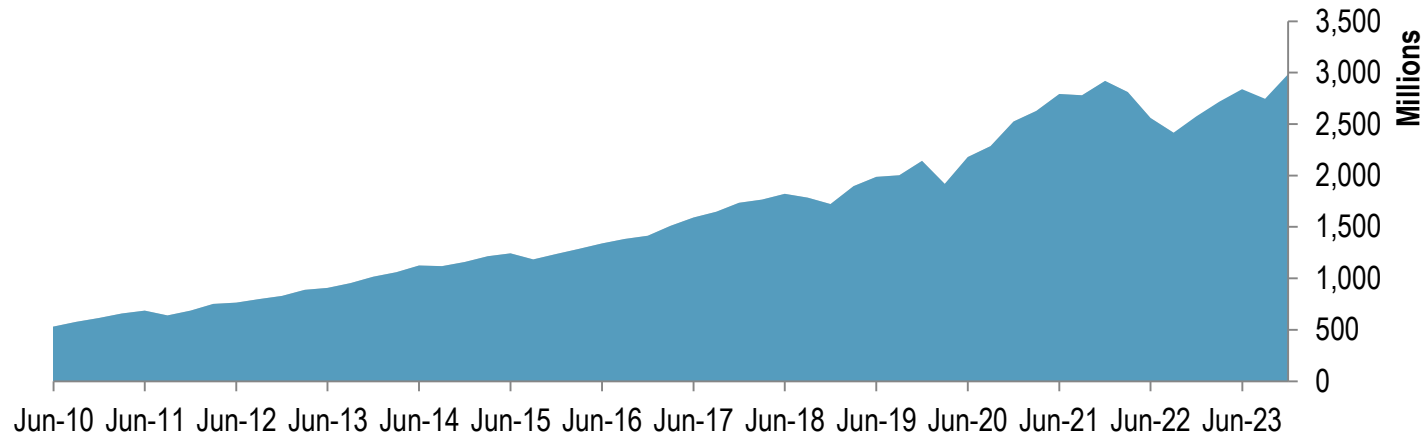
Mkt Val % by
Option Type



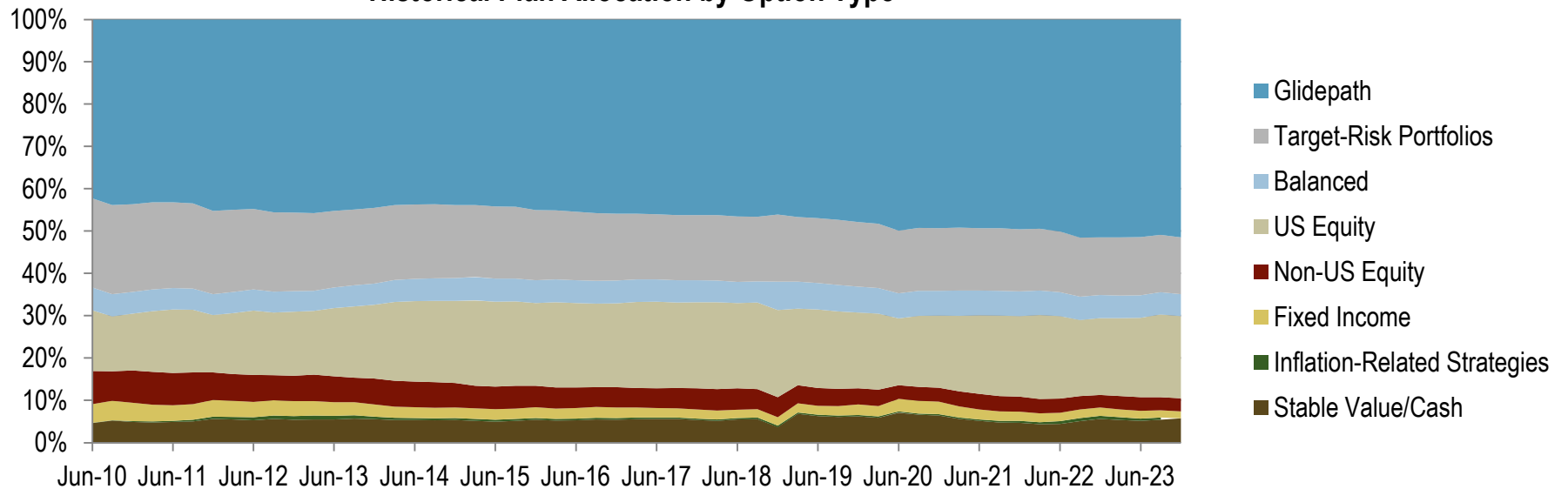
	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
Pre-Allocated Fund Options			Individual Fund Options		
College Enrollment Year Portfolios	1,525,689,768	51.1%	US Equity	598,277,393	20.0%
OR CSP 2042	830,866	0.0%	OR CSP US Equity Index	439,354,220	14.7%
OR CSP 2041	7,047,238	0.2%	OR CSP Diversified US Equity	158,923,173	5.3%
OR CSP 2040	16,066,884	0.5%	Non-US Equity	89,474,383	3.0%
OR CSP 2039	24,250,912	0.8%	OR CSP International Equity Index	64,259,447	2.2%
OR CSP 2038	36,683,839	1.2%	OR CSP Diversified Intl Equity	25,214,936	0.8%
OR CSP 2037	39,398,635	1.3%	Fixed Income	49,763,989	1.7%
OR CSP 2036	56,407,411	1.9%	OR CSP Fixed Income Index	30,744,073	1.0%
OR CSP 2035	60,296,748	2.0%	OR CSP Diversified Fixed Income	10,421,138	0.3%
OR CSP 2034	66,307,512	2.2%	OR CSP ST Fixed Income Index	8,598,778	0.3%
OR CSP 2033	72,273,471	2.4%	Inflation-Related Strategies	11,899,516	0.4%
OR CSP 2032	79,967,109	2.7%	OR CSP Diversified Inflation Protection	11,899,516	0.4%
OR CSP 2031	82,479,779	2.8%	Stable Value/Cash	159,745,248	5.3%
OR CSP 2030	93,426,044	3.1%	OR CSP FDIC-Insured Cash	159,745,248	5.3%
OR CSP 2029	95,321,837	3.2%	<i>Total Participant Allocated Assets</i>	<i>909,160,529</i>	<i>30.4%</i>
OR CSP 2028	101,541,726	3.4%			
OR CSP 2027	100,124,986	3.4%			
OR CSP 2026	104,922,586	3.5%			
OR CSP 2025	115,353,010	3.9%			
OR CSP 2024	112,957,069	3.8%			
OR CSP 2023	89,508,349	3.0%			
OR CSP 2022	62,705,946	2.1%			
OR CSP 2021	46,128,170	1.5%			
OR CSP 2020	31,064,701	1.0%			
OR CSP 2019	18,971,937	0.6%			
OR CSP 2018	11,653,005	0.4%			
Target-Risk Portfolios	399,766,910	13.4%			
OR CSP Aggressive	250,027,154	8.4%			
OR CSP Moderate	108,588,202	3.6%			
OR CSP Conservative	41,151,554	1.4%			
Balanced	153,918,894	5.2%			
OR CSP Balanced Index	110,122,631	3.7%			
OR CSP Social Choice Balanced	43,796,263	1.5%			
<i>Total Professionally Allocated Assets</i>	<i>2,079,375,572</i>	<i>69.6%</i>			

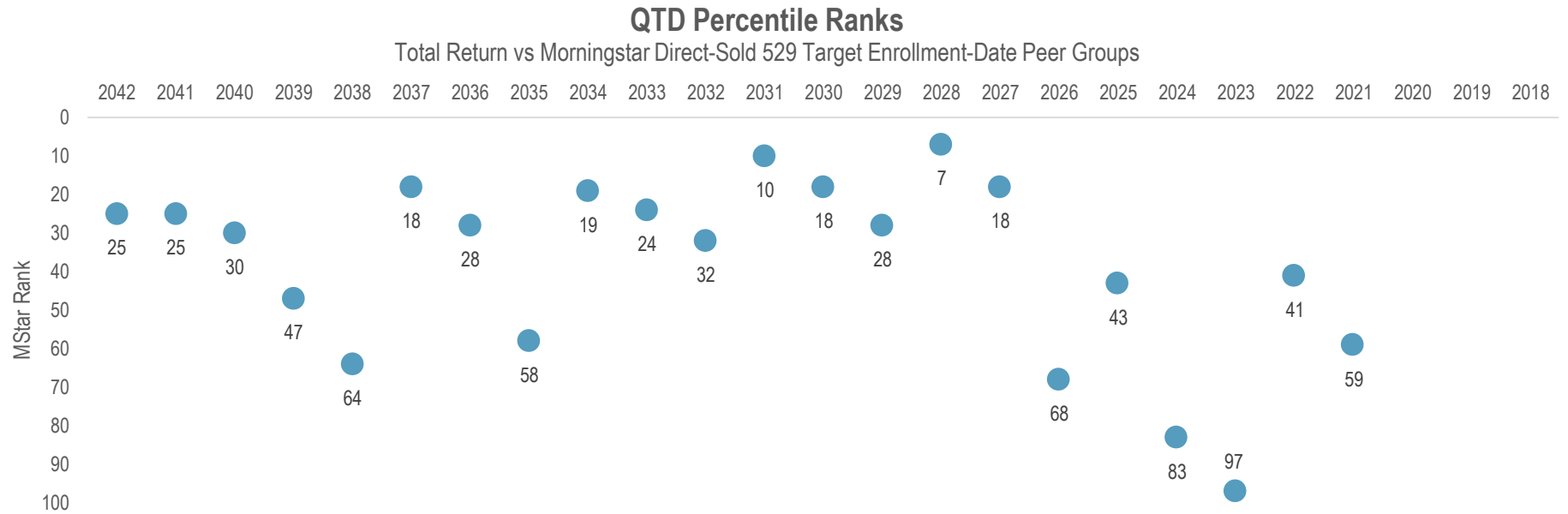
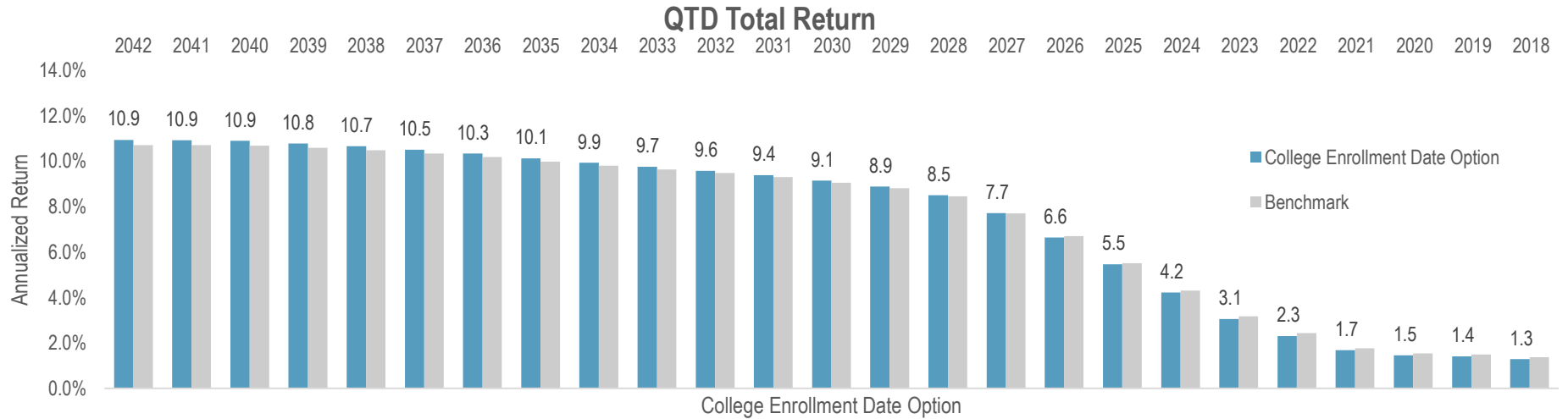
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
Total Plan	2,583,444,702	31,465,997	373,625,401	2,988,536,101

Plan Market Value History

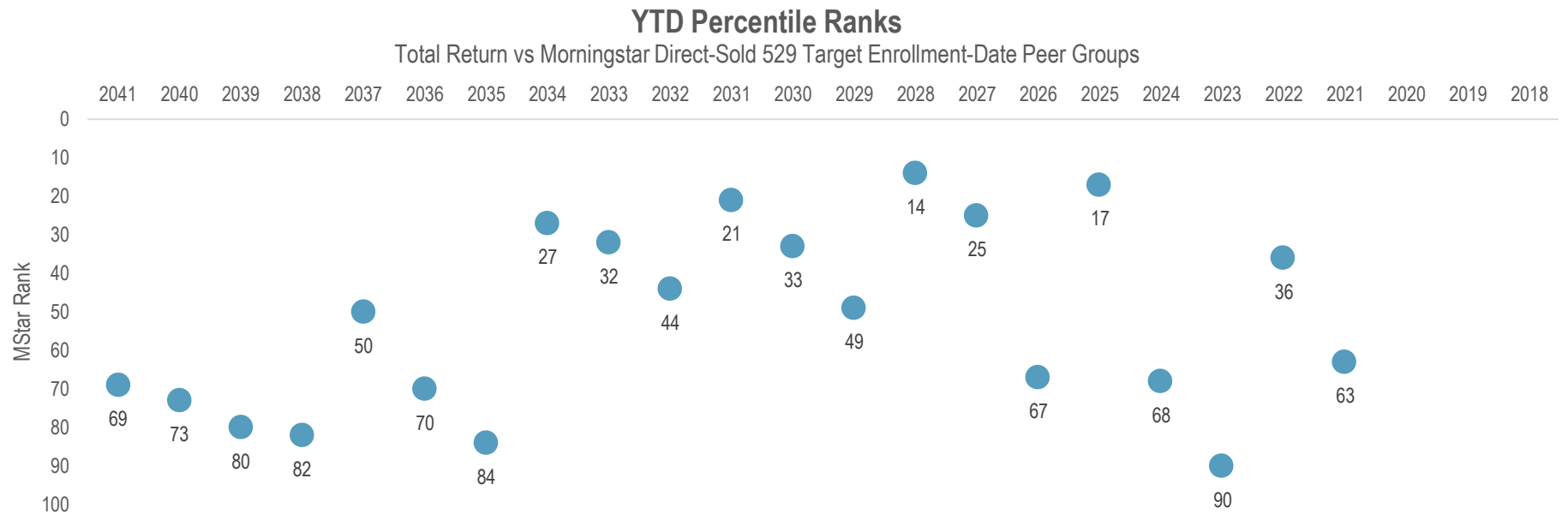
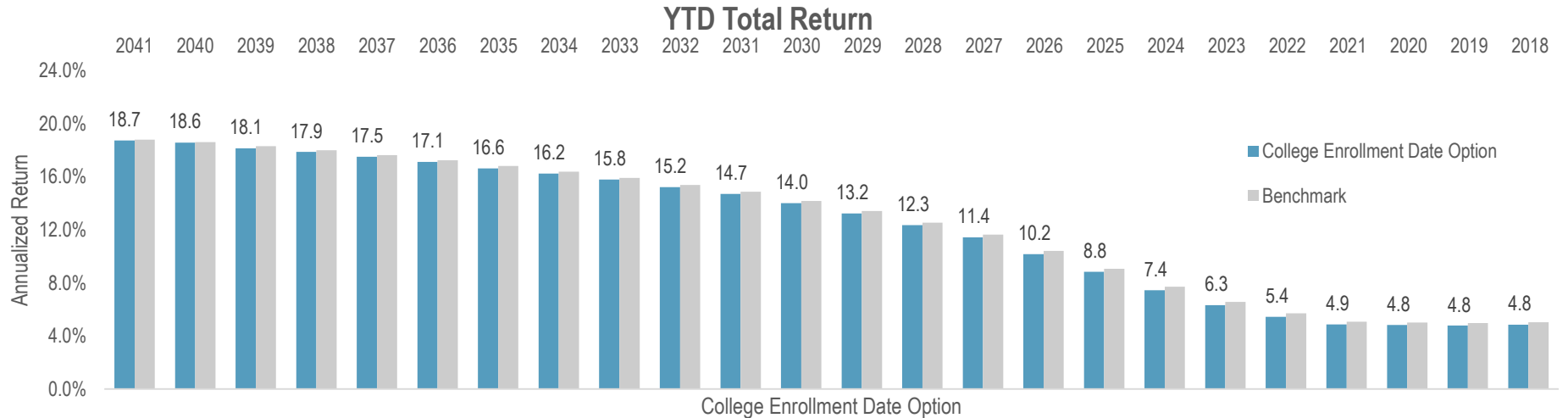


Historical Plan Allocation by Option Type



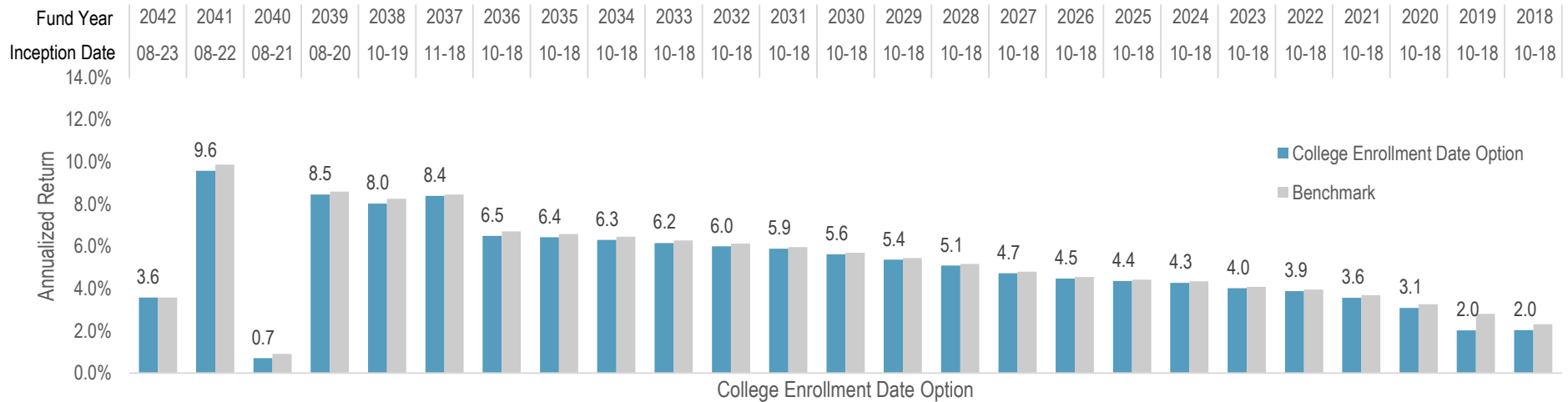


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.



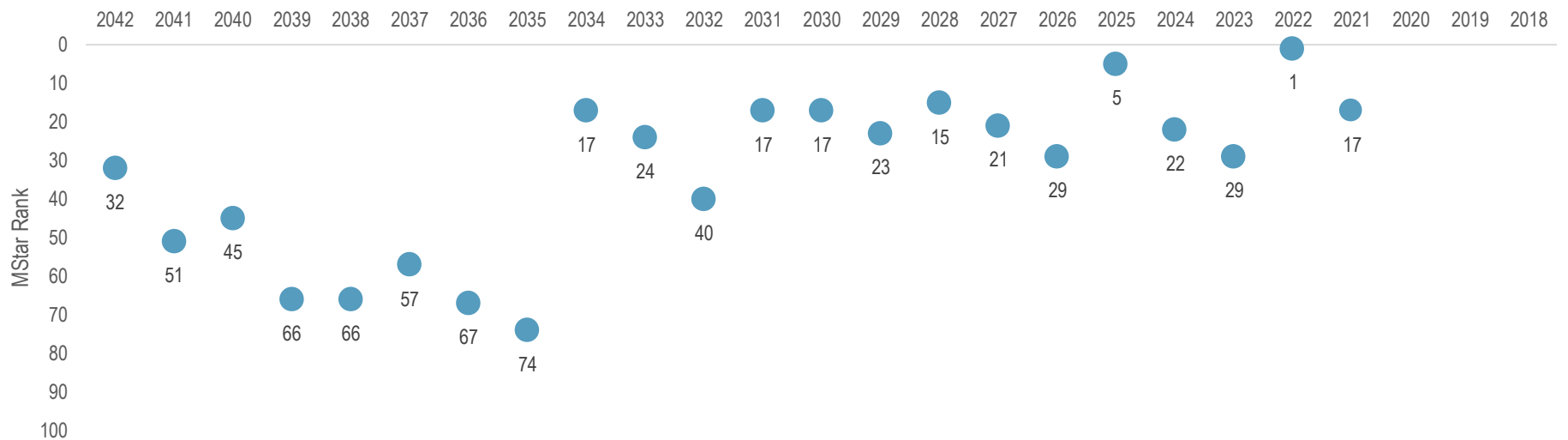
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

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 options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Target-Risk Portfolios												
OR CSP Aggressive	10.4	17.4	17.4	3.4	9.1	7.1	Apr-10	-17.0	13.3	14.4	22.4	0.5
OR CSP Aggressive Index (80/20)	<u>10.2</u>	<u>17.5</u>	<u>17.5</u>	<u>3.6</u>	<u>9.1</u>	<u>7.3</u>		<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>22.6</u>	<u>0.5</u>
Over/Under	0.2	-0.1	-0.1	-0.2	0.0	-0.2		-0.1	-0.4	0.7	-0.2	0.0
529 Static 70% to 85% Equity MStar Rank	36	58	58	73	62	86		59	72	50	45	74
OR CSP Moderate	8.9	13.1	13.1	0.9	6.2	5.5	Apr-10	-15.4	7.3	12.6	17.2	0.4
OR CSP Moderate Index (50/50)	<u>8.8</u>	<u>13.2</u>	<u>13.2</u>	<u>1.1</u>	<u>6.3</u>	<u>5.8</u>		<u>-15.2</u>	<u>7.7</u>	<u>11.8</u>	<u>17.3</u>	<u>0.4</u>
Over/Under	0.1	-0.1	-0.1	-0.2	-0.1	-0.3		-0.2	-0.4	0.8	-0.1	0.0
529 Static 50% to 70% Equity MStar Rank	84	85	85	95	93	93		39	96	58	89	83
OR CSP Conservative	6.2	8.4	8.4	-0.4	3.4	3.2	Apr-10	-11.2	2.5	8.6	10.5	0.2
OR CSP Conservative Index (20/80)	<u>6.2</u>	<u>8.5</u>	<u>8.5</u>	<u>-0.2</u>	<u>3.6</u>	<u>3.5</u>		<u>-10.9</u>	<u>2.8</u>	<u>8.5</u>	<u>10.8</u>	<u>0.3</u>
Over/Under	0.0	-0.1	-0.1	-0.2	-0.2	-0.3		-0.3	-0.3	0.1	-0.3	-0.1
529 Static 15% to 30% Equity MStar Rank	69	73	73	53	54	87		49	73	44	62	36
Balanced Portfolios												
OR CSP Balanced Index	9.5	15.2	15.2	2.1	7.9	7.9	Apr-10	-16.0	9.9	15.0	19.5	0.5
OR CSP Balanced Index (60/40)	<u>9.5</u>	<u>15.2</u>	<u>15.2</u>	<u>2.3</u>	<u>7.9</u>	<u>8.1</u>		<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>0.5</u>
Over/Under	0.0	0.0	0.0	-0.2	0.0	-0.2		-0.2	-0.4	1.0	-0.3	0.0
529 Static 50% to 70% Equity MStar Rank	44	49	49	71	50	12		54	77	22	46	43
OR CSP Social Choice Balanced	9.7	14.7	14.7	2.3	7.9	5.9	Oct-18	-15.8	10.8	14.2	19.7	0.4
OR CSP Social Choice Balanced Index (60/40)	<u>9.4</u>	<u>15.2</u>	<u>15.2</u>	<u>2.4</u>	<u>7.9</u>	<u>5.9</u>		<u>-15.6</u>	<u>10.3</u>	<u>13.8</u>	<u>19.7</u>	<u>0.5</u>
Over/Under	0.3	-0.5	-0.5	-0.1	0.0	0.0		-0.2	0.5	0.4	0.0	-0.1
529 Static 50% to 70% Equity MStar Rank	24	58	58	59	49	43		45	65	29	44	56

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 December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
US Equity												
OR CSP US Equity Index	12.6	26.3	26.3	8.4	14.9	12.3	Apr-10	-19.6	25.4	20.7	30.5	0.7
OR CSP Custom Index (CRSP US Total Mkt)	<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>12.6</u>		<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>0.7</u>
Over/Under	0.5	0.3	0.3	0.0	-0.2	-0.3		-0.1	-0.3	-0.3	-0.3	0.0
529 Static All Cap Blend MStar Rank	34	18	18	30	26	26		66	39	29	32	22
OR CSP Diversified US Equity	11.7	25.0	25.0	8.0	13.6	12.3	Apr-10	-20.5	26.9	17.6	27.6	0.6
Russell 3000 TR USD Index	<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>12.6</u>		<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>0.7</u>
Over/Under	-0.4	-1.0	-1.0	-0.5	-1.6	-0.3		-1.3	1.2	-3.3	-3.4	-0.1
529 Static All Cap Blend MStar Rank	57	38	38	42	40	28		73	25	52	58	39
Non-US Equity												
OR CSP International Equity Index	9.7	15.1	15.1	1.5	7.1	4.6	Apr-10	-16.1	8.4	11.1	21.3	0.3
Custom Index (FTSE Glo All Cap ex US)	<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.8</u>		<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>0.3</u>
Over/Under	-0.1	-0.7	-0.7	-0.4	-0.4	-0.2		0.0	-0.4	-0.1	-0.5	0.0
529 Static Non US Equity MStar Rank	68	64	64	56	68	75		41	61	50	57	65
OR CSP Diversified Intl Equity	8.8	17.3	17.3	-0.8	8.5	5.5	Apr-10	-20.5	4.6	24.2	24.2	0.3
MSCI ACWI Ex USA NR USD Index	<u>9.8</u>	<u>15.6</u>	<u>15.6</u>	<u>1.5</u>	<u>7.1</u>	<u>4.6</u>		<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>0.3</u>
Over/Under	-1.0	1.7	1.7	-2.3	1.4	0.9		-4.5	-3.2	13.5	2.7	0.0
529 Static Non US Equity MStar Rank	78	28	28	78	19	30		77	84	9	28	30

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 December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Fixed Income												
OR CSP Fixed Income Index	6.6	5.6	5.6	-3.5	0.9	2.0	Apr-10	-13.3	-1.9	7.5	8.5	--
<i>Custom Index (Barclays US Agg Flt-Adj)</i>	<u>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>2.4</u>		<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	
Over/Under	-0.1	0.0	0.0	-0.2	-0.3	-0.4		-0.2	-0.3	-0.2	-0.4	
<i>529 Static Intermediate Bond MStar Rank</i>	43	52	52	70	74	59		68	77	40	51	--
OR CSP Diversified Fixed Income	6.8	6.6	6.6	-2.6	1.4	2.6	Apr-10	-12.3	-1.2	7.0	8.3	--
<i>Bloomberg US Agg Bond TR USD Index</i>	<u>6.8</u>	<u>5.5</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>2.4</u>		<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	
Over/Under	0.0	1.1	1.1	0.7	0.3	0.2		0.7	0.3	-0.5	-0.4	
<i>529 Static Intermediate Bond MStar Rank</i>	28	31	31	48	52	30		47	55	53	58	--
OR CSP ST Fixed Income Index	3.4	4.7	4.7	-0.9	1.3	1.5	Oct-18	-5.8	-1.2	4.5	4.6	--
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>	<u>3.4</u>	<u>4.9</u>	<u>4.9</u>	<u>-0.6</u>	<u>1.5</u>	<u>1.7</u>		<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	
Over/Under	0.0	-0.2	-0.2	-0.3	-0.2	-0.2		-0.3	-0.2	-0.2	-0.4	
<i>Short-Term Bond MStar MF Rank</i>	33	95	95	95	91	89		82	97	34	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 December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Inflation-Related Strategies												
OR CSP Diversified Inflation Protection	4.8	2.1	2.1	3.5	4.9	3.9	Oct-18	-7.2	16.9	2.8	11.4	0.3
OR CSP Diversified Inflation Protection Index	<u>4.5</u>	<u>2.9</u>	<u>2.9</u>	<u>4.2</u>	<u>5.0</u>	<u>3.9</u>		<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>0.3</u>
Over/Under	0.3	-0.8	-0.8	-0.7	-0.1	0.0		-0.9	-0.3	1.2	0.4	0.0
Cash												
OR CSP FDIC-Insured Cash	1.3	5.0	5.0	2.1	1.7	1.7	Oct-18	1.5	0.0	0.3	1.9	--
ICE BofA 3M US Trsy Note TR USD Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.7</u>		<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	
Over/Under	-0.1	-0.1	-0.1	-0.0	-0.2	0.0		0.0	-0.1	-0.5	-0.4	
529 Static Money Market MStar Rank	26	13	13	22	49	50		30	68	72	44	--

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

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

Annual Fee Information

As of December 31, 2023

Accounts: 138,843

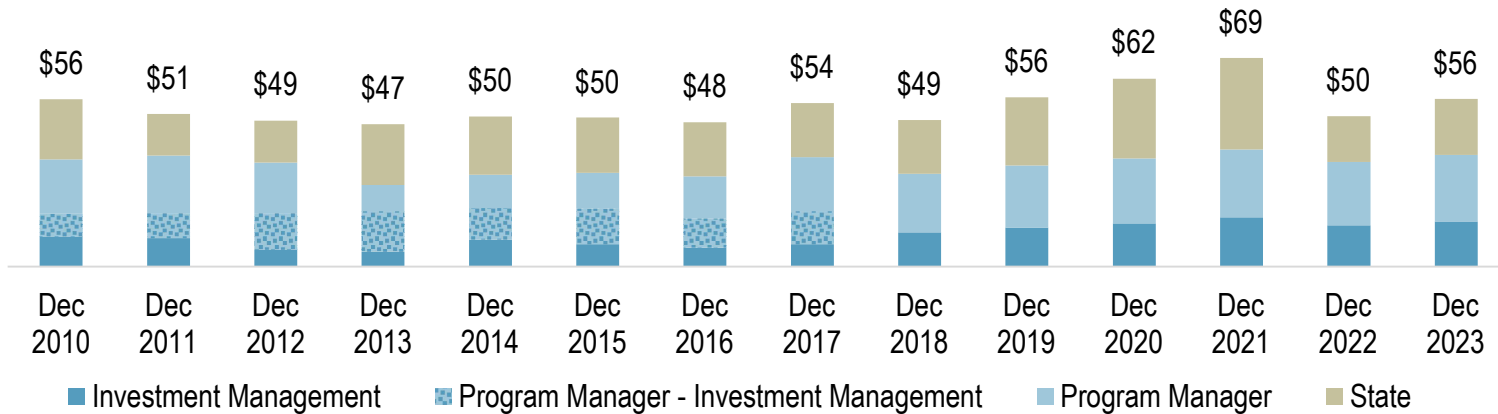
Total Plan Assets: \$2,988,536,101

Total Plan ex Cash: \$2,828,790,853

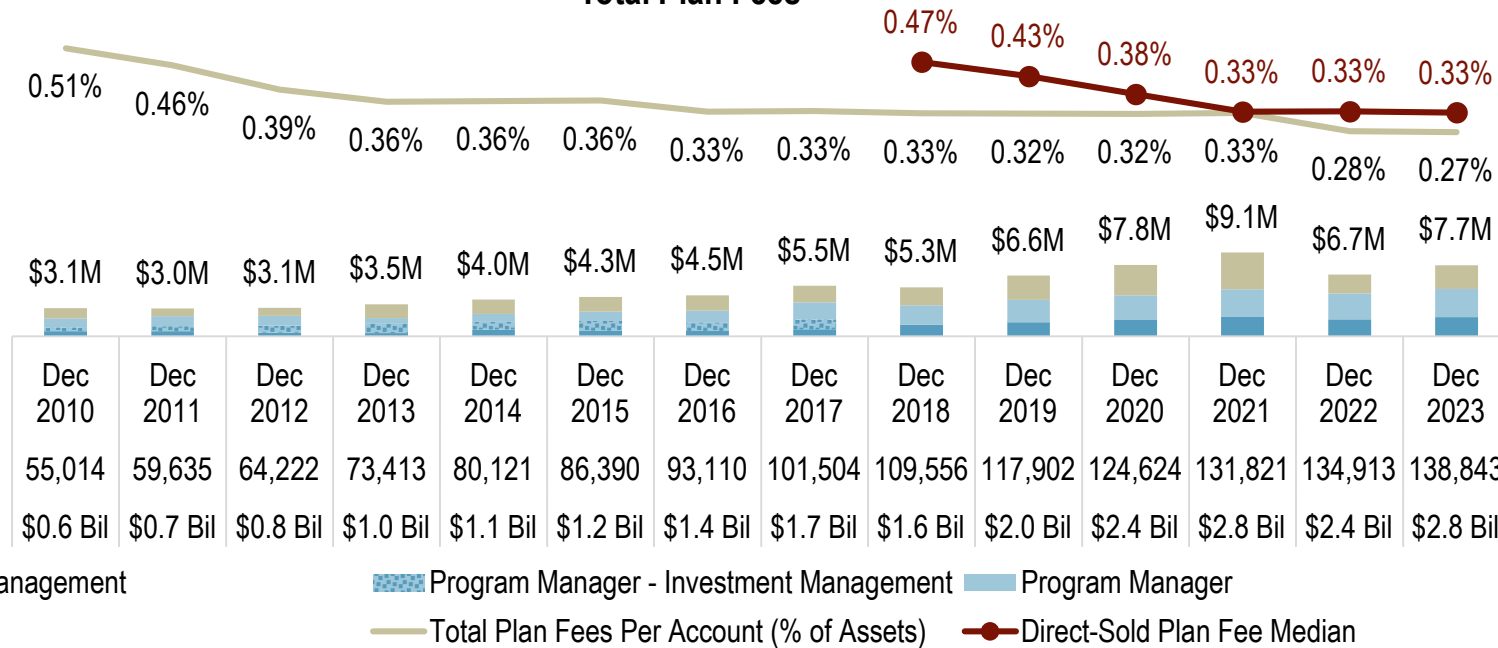
	Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
Fees Paid from the Plan					
Investment Management	2,071,121	0.07%	15	0.07%	-
Administration Fee	5,657,582	0.20%	41	0.20%	-
<i>Fee paid to Vestwell</i>	3,080,511	0.11%	22	0.11%	-
<i>Fee paid to State</i>	2,577,070	0.09%	19	0.09%	-
Total Plan Fees (ex Cash)	7,728,703	0.27%	56	0.27%	-
Total Net Fees by Service Provider					
Investment Management	2,071,121	0.07%	15	0.07%	-
Vestwell	3,080,511	0.11%	22	0.05%	12
State	2,577,070	0.09%	19	0.09%	-
Total Plan Fees (ex Cash)	7,728,703	0.27%	56	0.21%	12

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

Total Plan Fees Per Account



Total Plan Fees



Accounts

Plan Assets

Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
55,014	59,635	64,222	73,413	80,121	86,390	93,110	101,504	109,556	117,902	124,624	131,821	134,913	138,843
\$0.6 Bil	\$0.7 Bil	\$0.8 Bil	\$1.0 Bil	\$1.1 Bil	\$1.2 Bil	\$1.4 Bil	\$1.7 Bil	\$1.6 Bil	\$2.0 Bil	\$2.4 Bil	\$2.8 Bil	\$2.4 Bil	\$2.8 Bil

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

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

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

Plan Composition - All Share Classes

As of December 31, 2023

Mkt Val % by Option		A Share Class (%)	I Share Class (%)	% of Total		% of Total	% of Total	% of Total
	College Enrollment Year Portfolios	60.5%	49.1%	60.3%	Target-Risk Portfolios	35.0%	39.1%	35.1%
	OR MFS 2042	0.0%	0.0%	0.0%	OR MFS Aggressive Growth	10.3%	15.4%	10.4%
	OR MFS 2041	0.2%	0.2%	0.2%	OR MFS Growth	12.2%	11.1%	12.2%
	OR MFS 2040	0.3%	0.4%	0.3%	OR MFS Moderate	8.6%	5.8%	8.5%
	OR MFS 2039	0.6%	0.5%	0.6%	OR MFS Conservative	2.6%	2.9%	2.6%
	OR MFS 2038	0.8%	0.8%	0.8%	OR MFS Lifetime Income	0.4%	1.1%	0.4%
	OR MFS 2037	1.1%	0.2%	1.1%	OR MFS Ltd Maturity	0.9%	2.8%	1.0%
	OR MFS 2036	1.3%	1.3%	1.3%	Cash	4.5%	11.8%	4.7%
	OR MFS 2035	1.7%	1.2%	1.7%	OR MFS US Govt Cash Reserve	4.5%	11.8%	4.7%
	OR MFS 2034	2.1%	3.7%	2.1%				
	OR MFS 2033	2.4%	1.2%	2.4%				
	OR MFS 2032	2.8%	2.8%	2.8%				
	OR MFS 2031	3.1%	4.2%	3.1%				
	OR MFS 2030	3.5%	3.1%	3.5%				
	OR MFS 2029	3.9%	4.0%	3.9%				
	OR MFS 2028	4.1%	2.7%	4.1%				
	OR MFS 2027	4.4%	2.5%	4.4%				
	OR MFS 2026	4.9%	2.3%	4.9%				
	OR MFS 2025	4.6%	2.3%	4.5%				
	OR MFS 2024	4.6%	3.8%	4.6%				
	OR MFS 2023	4.3%	5.1%	4.3%				
	OR MFS 2022	3.7%	1.5%	3.6%				
	OR MFS 2021	2.6%	3.0%	2.7%				
	OR MFS 2020	1.6%	1.2%	1.6%				
	OR MFS 2019	1.0%	0.5%	1.0%				
	OR MFS 2018	0.8%	0.6%	0.8%				

	Mkt Val 1 Yr Prior	Net Cash Flow	Invst Earnings	Current MV
Total Plan	1,736,122,203	-13,569,418	121,992,030	1,844,544,815

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.

Plan Composition - All Share Classes

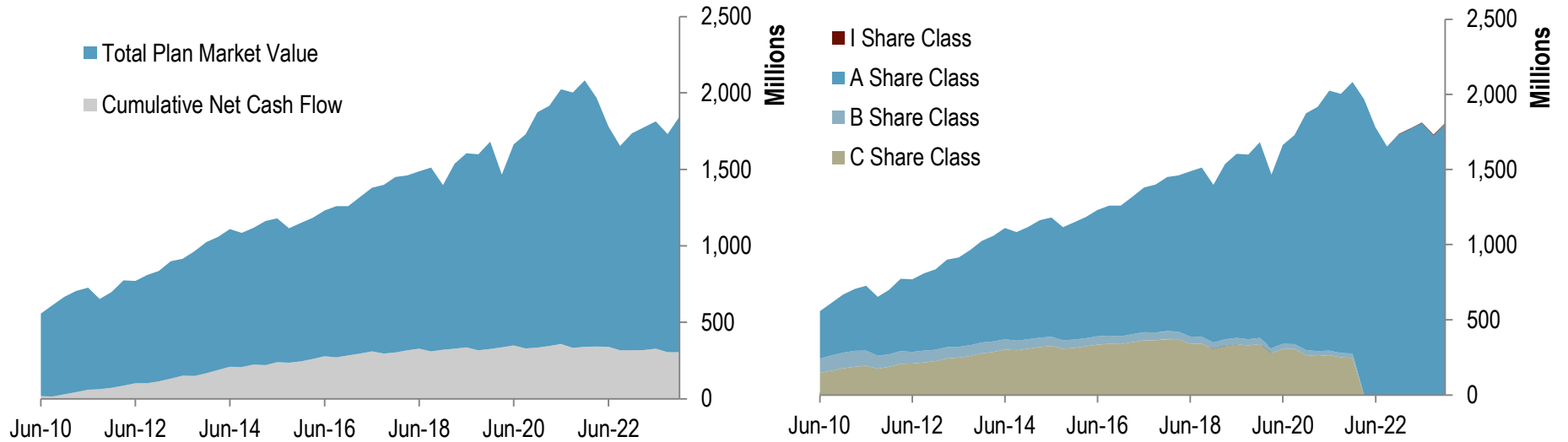
As of December 31, 2023

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 (\$)
	College Enrollment Year Portfolios	1,091,786,012	19,734,227	Target-Risk Portfolios	631,119,345	15,722,743
	OR MFS 2042	416,442	51	OR MFS Aggressive Growth	185,085,193	6,206,171
	OR MFS 2041	3,751,172	73,983	OR MFS Growth	220,238,478	4,457,685
	OR MFS 2040	6,220,515	146,653	OR MFS Moderate	154,937,299	2,329,850
	OR MFS 2039	10,514,294	184,224	OR MFS Conservative	46,581,838	1,164,554
	OR MFS 2038	14,925,037	316,396	OR MFS Lifetime Income	7,600,602	432,832
	OR MFS 2037	19,412,553	97,999	OR MFS Ltd Maturity	16,675,936	1,131,651
	OR MFS 2036	23,560,705	511,820	Cash	81,461,267	4,721,222
	OR MFS 2035	30,801,400	497,138	OR MFS US Govt Cash Reserve	81,461,267	4,721,222
	OR MFS 2034	37,092,306	1,490,194			
	OR MFS 2033	43,426,352	494,589			
	OR MFS 2032	50,519,680	1,118,985			
	OR MFS 2031	55,231,411	1,675,832			
	OR MFS 2030	63,589,281	1,264,537			
	OR MFS 2029	70,048,334	1,610,114			
	OR MFS 2028	74,758,252	1,094,490			
	OR MFS 2027	79,518,361	1,000,262			
	OR MFS 2026	88,875,232	923,251			
	OR MFS 2025	82,198,338	942,318			
	OR MFS 2024	83,615,279	1,518,182			
	OR MFS 2023	77,714,499	2,064,613			
	OR MFS 2022	66,409,720	615,628			
	OR MFS 2021	47,705,295	1,194,311			
	OR MFS 2020	28,447,434	462,766			
	OR MFS 2019	18,783,898	214,466			
	OR MFS 2018	14,250,220	221,425			

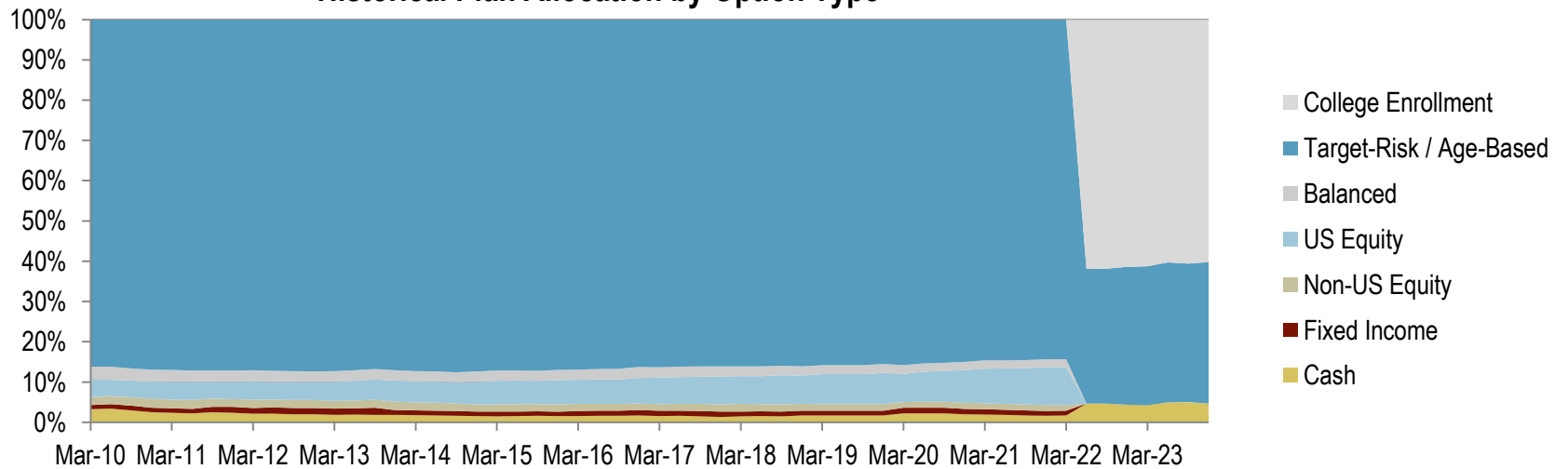
	Current A Shares MV	Current I Shares MV	Current Total MV
Total Plan	1,804,366,624	40,178,191	1,844,544,815

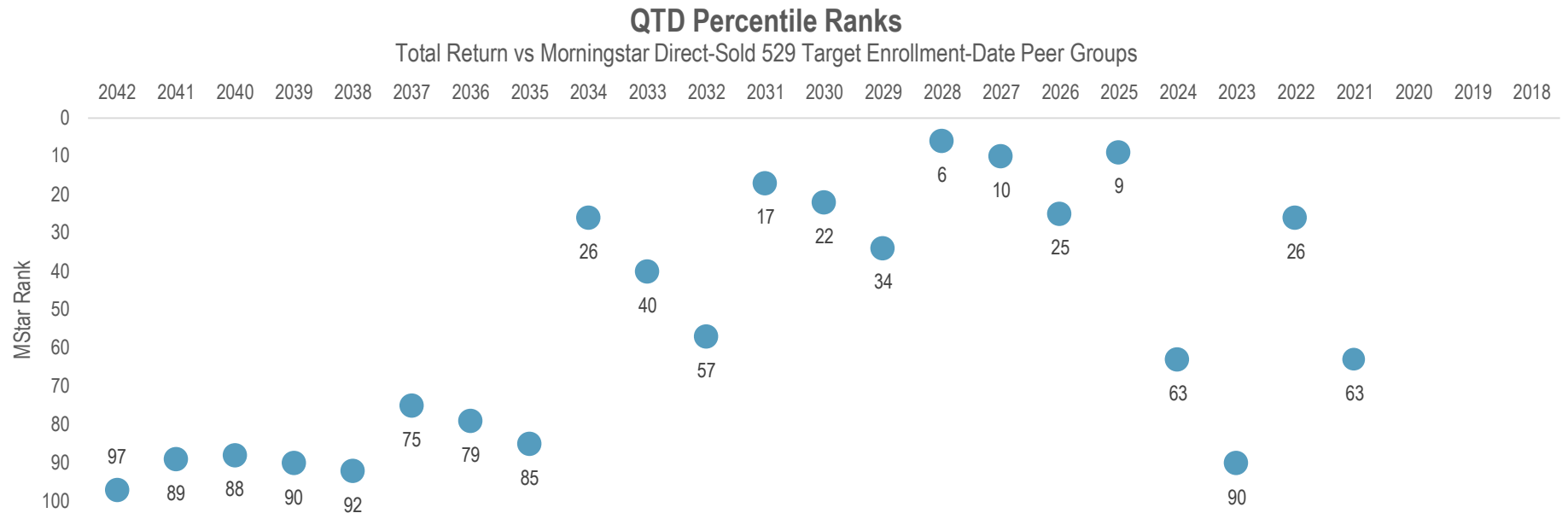
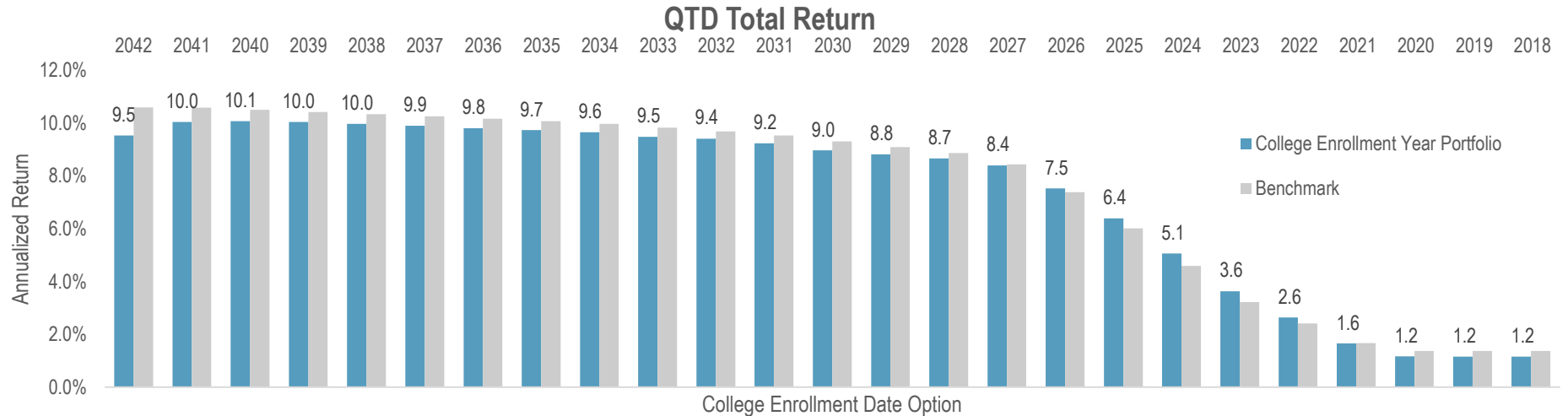
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies.

Plan Market Value History

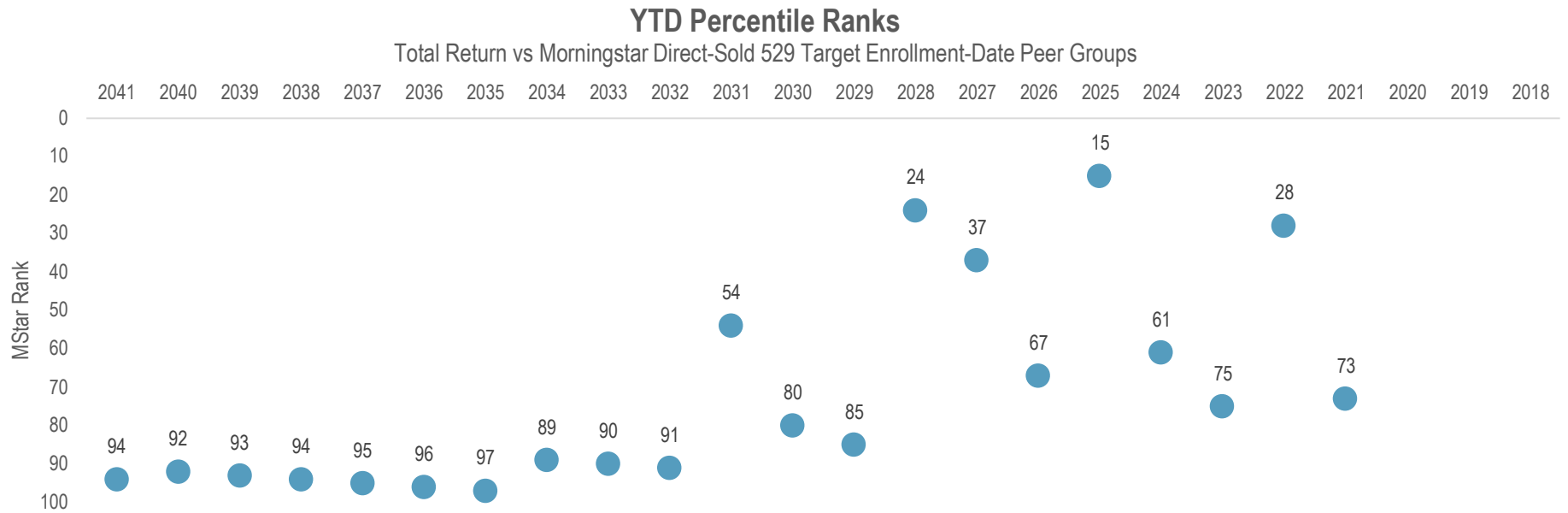
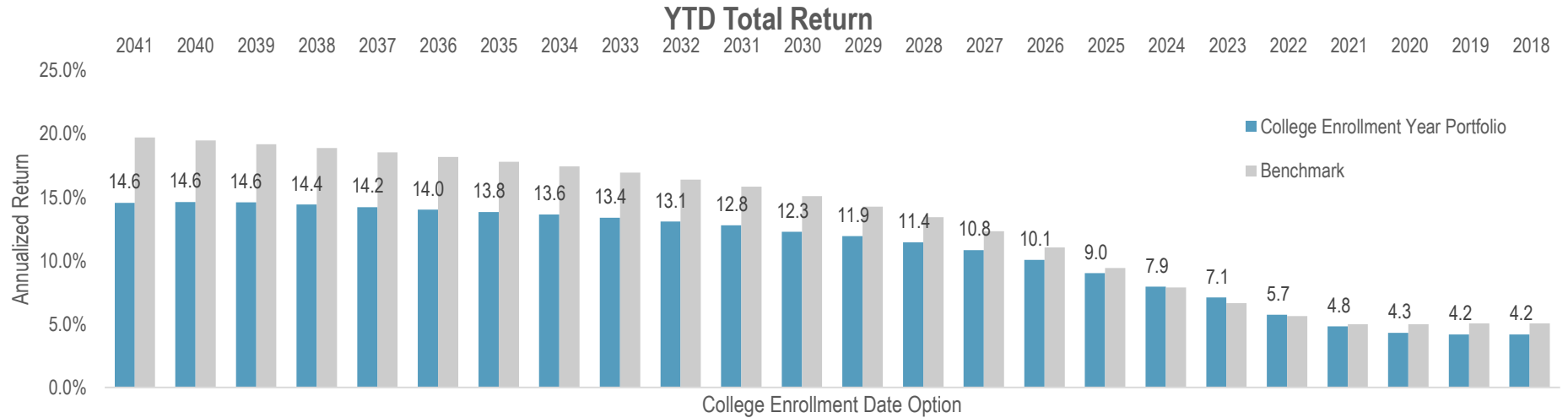


Historical Plan Allocation by Option Type



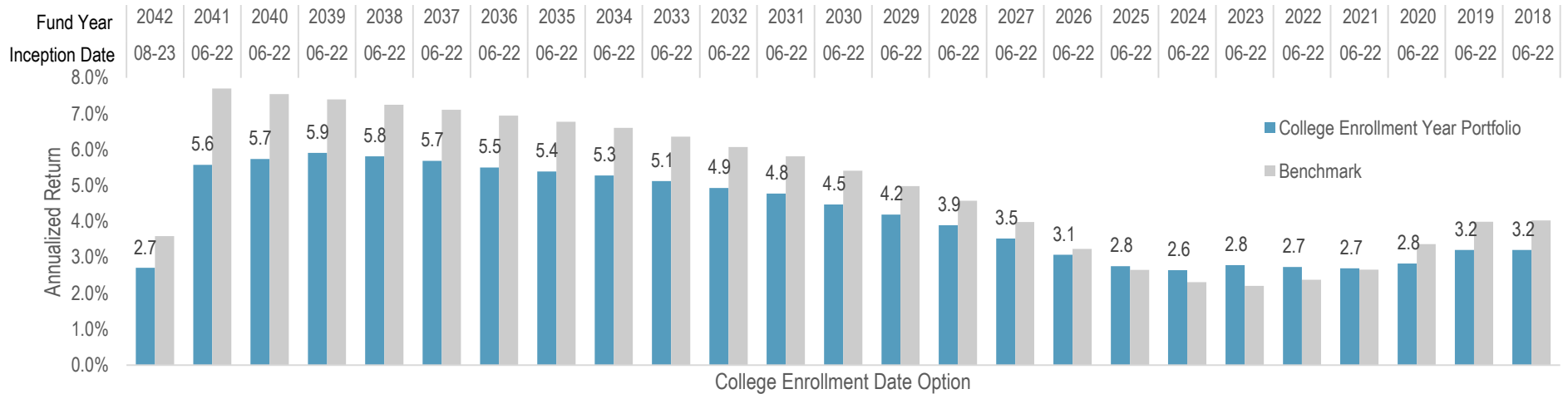


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.



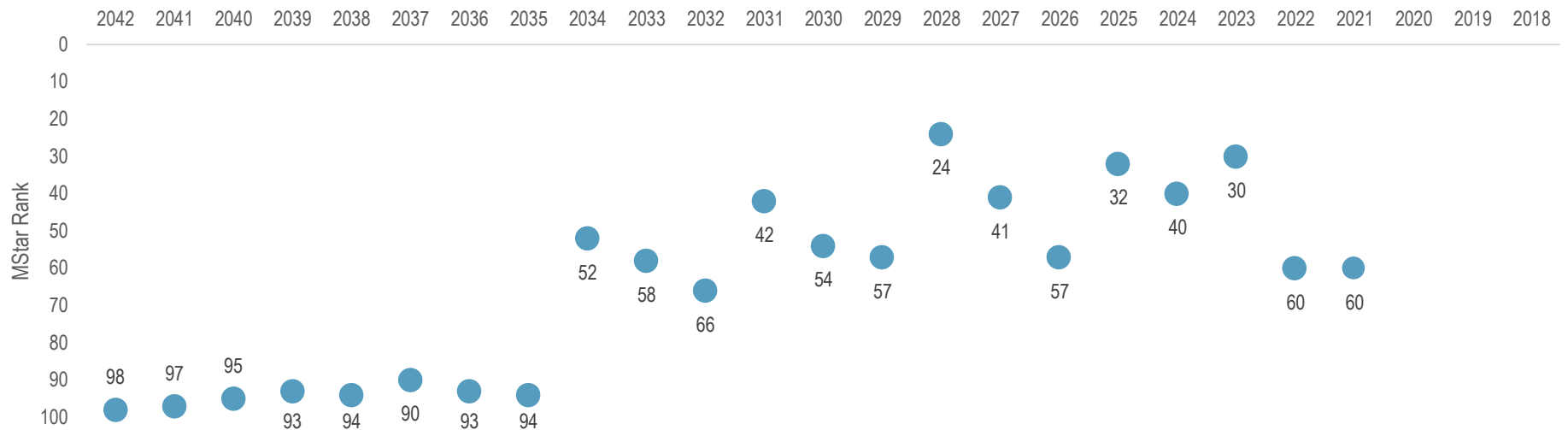
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past college do not show ranks due to insufficient peer group members.

Since-Inception Total Return



Since-Inception Percentile Ranks

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



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

Comparative Performance

	Ending December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Target Risk Portfolios													
OR MFS Aggressive Growth A	10.3	15.7	15.7	4.4	11.2	8.0	8.4	Aug-02	-17.1	18.8	15.5	29.6	0.5
OR 529 Aggressive Growth Allocation Index	<u>10.7</u>	<u>21.3</u>	<u>21.3</u>	<u>8.0</u>	<u>12.5</u>	<u>8.7</u>	<u>8.7</u>		<u>-15.7</u>	<u>23.2</u>	<u>12.7</u>	<u>27.0</u>	<u>0.6</u>
Over/Under	-0.4	-5.6	-5.6	-3.6	-1.3	-0.7	-0.3		-1.4	-4.4	2.8	2.6	-0.1
529 Static 85%+ Equity MStar Rank	83	87	87	69	33	35	--		38	31	44	8	40
OR MFS Growth A	9.9	14.4	14.4	3.5	9.9	7.1	7.8	Aug-02	-16.3	15.7	14.4	26.2	0.5
OR 529 Growth Allocation Index	<u>9.9</u>	<u>18.3</u>	<u>18.3</u>	<u>5.9</u>	<u>10.6</u>	<u>7.7</u>	<u>7.9</u>		<u>-15.0</u>	<u>18.3</u>	<u>12.8</u>	<u>23.5</u>	<u>0.6</u>
Over/Under	0.0	-3.9	-3.9	-2.4	-0.7	-0.6	-0.1		-1.3	-2.6	1.6	2.7	-0.1
529 Static 70% to 85% Equity MStar Rank	83	94	94	65	25	49	--		25	35	45	2	27
OR MFS Moderate A	8.9	12.1	12.1	2.0	8.0	5.8	6.7	Aug-02	-15.3	11.7	13.5	21.7	0.5
OR 529 Moderate Allocation Index	<u>9.1</u>	<u>15.1</u>	<u>15.1</u>	<u>3.7</u>	<u>8.4</u>	<u>6.5</u>	<u>6.9</u>		<u>-14.4</u>	<u>13.3</u>	<u>12.1</u>	<u>19.9</u>	<u>0.5</u>
Over/Under	-0.2	-3.0	-3.0	-1.7	-0.4	-0.7	-0.2		-0.9	-1.6	1.4	1.8	0.0
529 Static 50% to 70% Equity MStar Rank	81	92	92	75	47	58	85		34	48	36	14	42
OR MFS Conservative A	7.9	10.3	10.3	0.9	6.0	4.6	5.5	Aug-02	-13.6	7.9	11.5	17.1	0.4
OR 529 Conservative Allocation Index	<u>8.4</u>	<u>12.0</u>	<u>12.0</u>	<u>1.3</u>	<u>6.0</u>	<u>5.0</u>	<u>5.8</u>		<u>-14.1</u>	<u>7.9</u>	<u>11.0</u>	<u>16.1</u>	<u>0.4</u>
Over/Under	-0.5	-1.7	-1.7	-0.4	0.0	-0.4	-0.3		0.5	0.0	0.5	1.0	0.0
529 Static 30% to 50% Equity MStar Rank	63	78	78	71	50	59	--		43	43	42	30	44

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 December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR MFS Lifetime Income A	6.3	8.5	8.5	0.5	4.8	--	3.7	Feb-15	-11.8	6.2	9.8	13.5	0.3
<i>OR 529 Lifetime Inc Allocation Index</i>	<u>7.9</u>	<u>10.0</u>	<u>10.0</u>	<u>0.0</u>	<u>4.6</u>	<u>4.1</u>	<u>3.7</u>		<u>-13.7</u>	<u>5.2</u>	<u>10.0</u>	<u>13.9</u>	<u>0.3</u>
Over/Under	-1.7	-1.6	-1.6	0.6	0.2		0.0		1.9	1.0	-0.2	-0.4	0.0
<i>529 Static 15% to 30% Equity MStar Rank</i>	65	68	68	31	12	--	12		51	8	5	4	10
OR MFS Ltd Maturity A	3.1	5.7	5.7	0.2	1.9	1.4	2.1	Aug-02	-4.5	-0.2	4.1	4.8	--
<i>Bloomberg US Govt/Credit 1-3 Yr TR USD Index</i>	<u>2.7</u>	<u>4.6</u>	<u>4.6</u>	<u>0.1</u>	<u>1.5</u>	<u>1.3</u>	<u>2.2</u>		<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	<u>4.0</u>	
Over/Under	0.4	1.0	1.0	0.1	0.4	0.1	-0.1		-0.8	0.3	0.8	0.8	
<i>529 Static Short-Term Bond MStar Rank</i>	56	26	26	51	40	46	--		44	53	48	38	--
OR MFS US Govt Cash Reserve A	1.2	4.4	4.4	1.8	1.4	0.8	1.1	Aug-02	1.1	0.0	0.2	1.4	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.3</u>	<u>1.5</u>		<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	
Over/Under	-0.1	-0.7	-0.7	-0.4	-0.5	-0.5	-0.4		-0.4	-0.1	-0.6	-0.9	
<i>529 Static Money Market MStar Rank</i>	37	55	55	65	94	92	--		83	60	92	91	--

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 December 31, 2023

Beneficiaries: 84,907

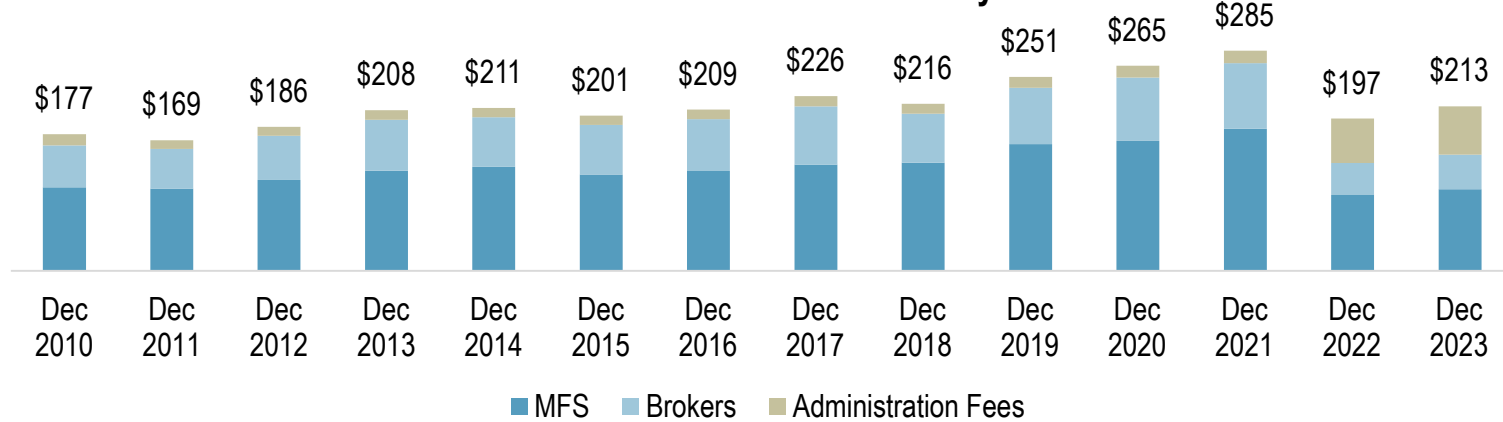
Total Plan Assets: \$1,844,544,815

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Invst Mngmt + Shareholder Servicing	8,945,003	0.48%	105		0.48%	-
Brokers - A Share Class	4,510,917	0.24%	53	\$1,804,366,624	0.25%	-
Brokers - I Share Class	-	0.00%	-	\$40,178,191	-	-
Administration Fees	5,310,937	0.29%	63		0.25%	25*
Total Plan Fees	18,766,857	1.02%	221		0.98%	25*

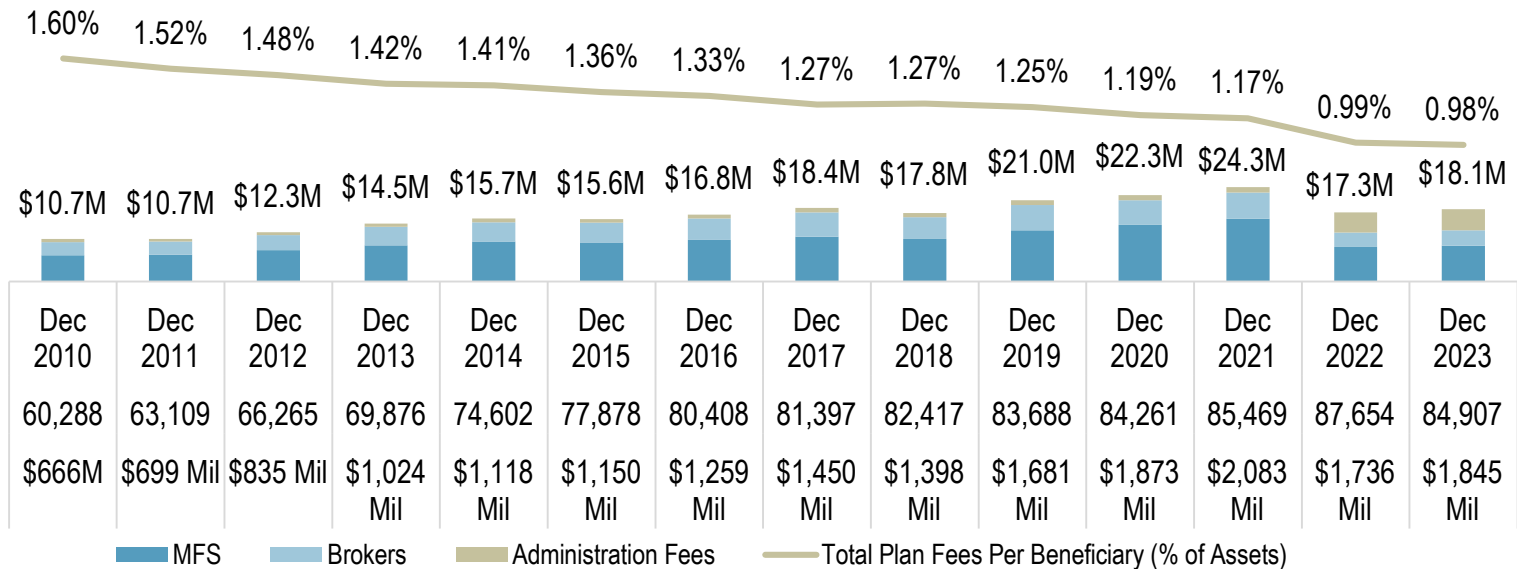
*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

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

Total Plan Fees Per Beneficiary



Total Plan Fees



Beneficiaries

Plan Assets

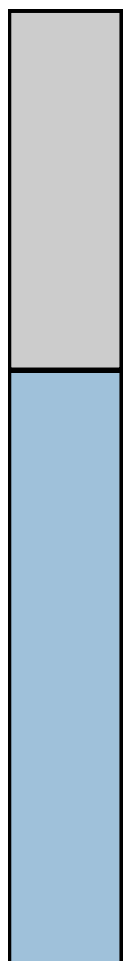
Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
60,288	63,109	66,265	69,876	74,602	77,878	80,408	81,397	82,417	83,688	84,261	85,469	87,654	84,907
\$666M	\$699 Mil	\$835 Mil	\$1,024 Mil	\$1,118 Mil	\$1,150 Mil	\$1,259 Mil	\$1,450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

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

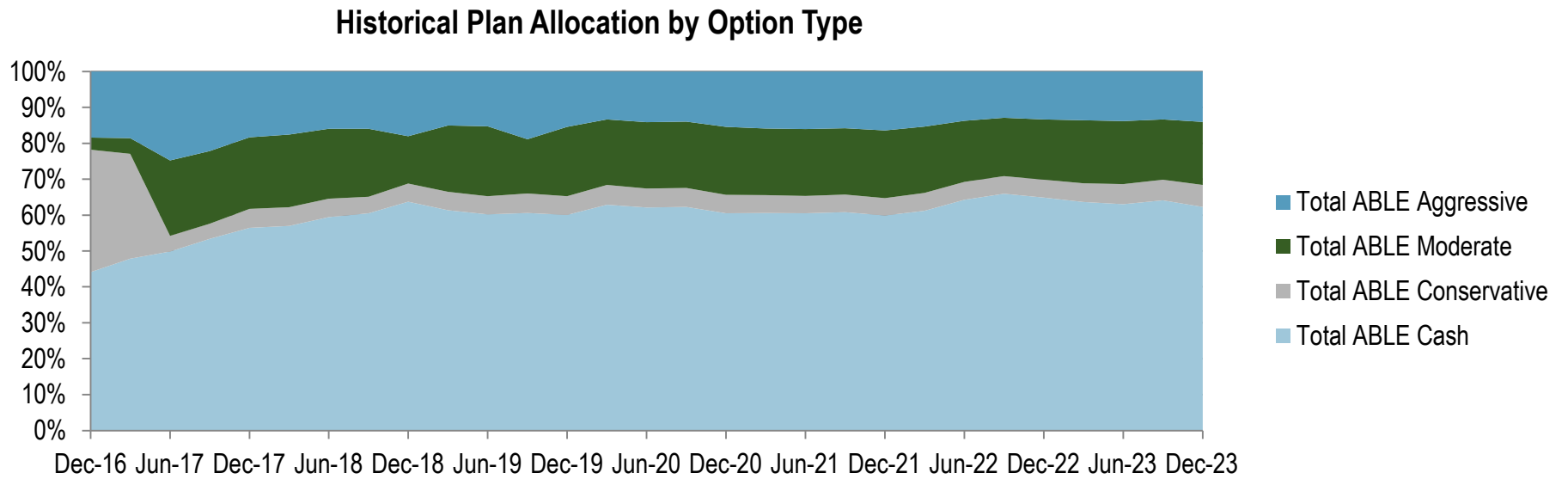
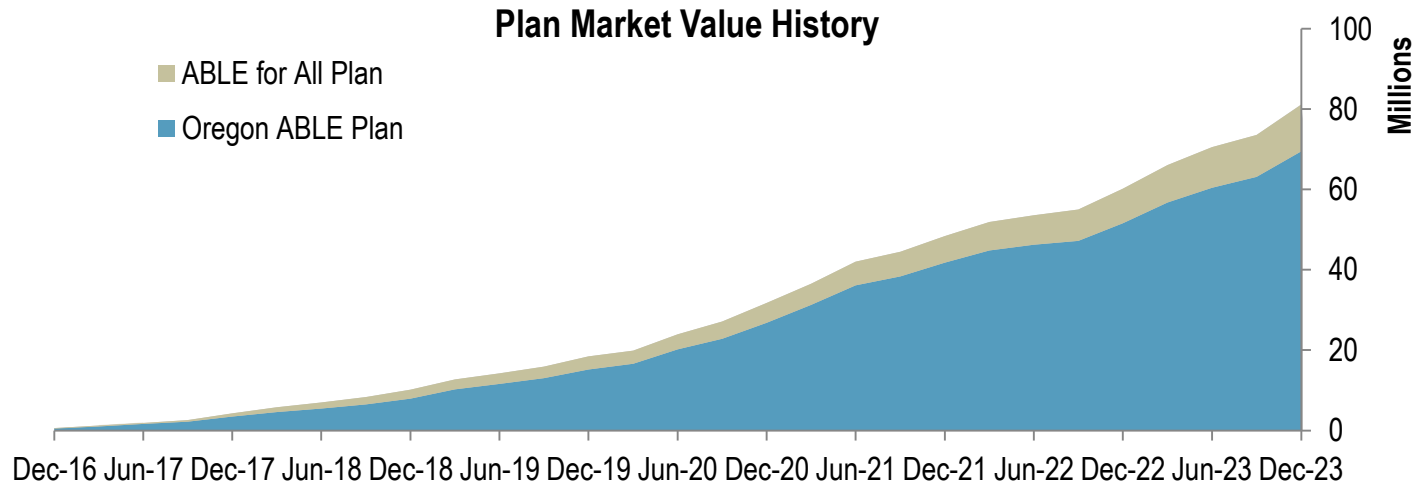
As of December 31, 2023

Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Oregon ABLE Plan		
Target-Risk Portfolios	25,771,898	37.1%
OR ABLE Aggressive	9,717,995	14.0%
OR ABLE Moderate	11,816,337	17.0%
OR ABLE Conservative	4,237,566	6.1%
Cash Option	43,722,770	62.9%
OR ABLE Cash	43,722,770	62.9%
<i>Total Assets</i>	<i>69,494,668</i>	<i>100.0%</i>
ABLE for All Plan		
Target-Risk Portfolios	4,871,797	41.8%
ABLE for All Aggressive	1,711,046	14.7%
ABLE for All Moderate	2,393,112	20.5%
ABLE for All Conservative	767,639	6.6%
Cash Option	6,790,057	58.2%
ABLE for All Cash	6,790,057	58.2%
<i>Total Assets</i>	<i>11,661,854</i>	<i>100.0%</i>
Combined Plans		
Target-Risk Portfolios	30,643,695	37.8%
Total ABLE Aggressive	11,429,042	14.1%
Total ABLE Moderate	14,209,449	17.5%
Total ABLE Conservative	5,005,204	6.2%
Cash Option	50,512,827	62.2%
Total ABLE Cash	50,512,827	62.2%
<i>Total Assets</i>	<i>81,156,522</i>	<i>100.0%</i>





Comparative Performance

	Ending December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
Plan Portfolios												
OR ABLE Aggressive	10.4	17.3	17.3	3.2	8.9	7.8	Jan-17	-17.1	12.9	13.8	22.6	0.4
<i>OR ABLE Aggressive Index</i>	<u>10.2</u>	<u>17.5</u>	<u>17.5</u>	<u>3.6</u>	<u>9.2</u>	<u>8.0</u>		<u>-16.9</u>	<u>13.7</u>	<u>13.7</u>	<u>22.7</u>	<u>0.5</u>
Over/Under	0.2	-0.2	-0.2	-0.4	-0.3	-0.2		-0.2	-0.8	0.1	-0.1	-0.1
<i>529 Static 70% to 85% Equity MStar Rank</i>	37	61	61	83	69	63		68	84	63	42	76
OR ABLE Moderate	8.8	13.0	13.0	0.8	6.0	5.4	Jan-17	-15.5	7.1	12.3	16.8	0.4
<i>OR ABLE Moderate Index</i>	<u>8.8</u>	<u>13.2</u>	<u>13.2</u>	<u>1.1</u>	<u>6.3</u>	<u>5.6</u>		<u>-15.3</u>	<u>7.7</u>	<u>11.9</u>	<u>17.4</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.2	-0.3	-0.3	-0.2		-0.2	-0.6	0.4	-0.6	0.0
<i>529 Static 30% to 50% Equity MStar Rank</i>	25	35	35	77	50	42		84	61	19	34	61
OR ABLE Conservative	6.2	8.2	8.2	-0.5	3.4	3.0	Jan-17	-11.1	2.4	8.7	10.3	0.2
<i>OR ABLE Conservative Index</i>	<u>6.2</u>	<u>8.5</u>	<u>8.5</u>	<u>-0.2</u>	<u>3.6</u>	<u>3.3</u>		<u>-11.0</u>	<u>2.8</u>	<u>8.6</u>	<u>10.8</u>	<u>0.3</u>
Over/Under	0.0	-0.3	-0.3	-0.3	-0.2	-0.3		-0.1	-0.4	0.1	-0.5	-0.1
<i>529 Static 15% to 30% Equity MStar Rank</i>	71	76	76	53	55	72		49	75	38	71	47
OR ABLE Cash	1.3	4.8	4.8	2.1	1.7	1.5	Jan-17	1.5	0.0	0.3	1.9	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.8</u>		<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	
Over/Under	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3		0.0	-0.1	-0.4	-0.4	
<i>529 Static Money Market MStar Rank</i>	35	23	23	31	52	61		38	68	75	44	--

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

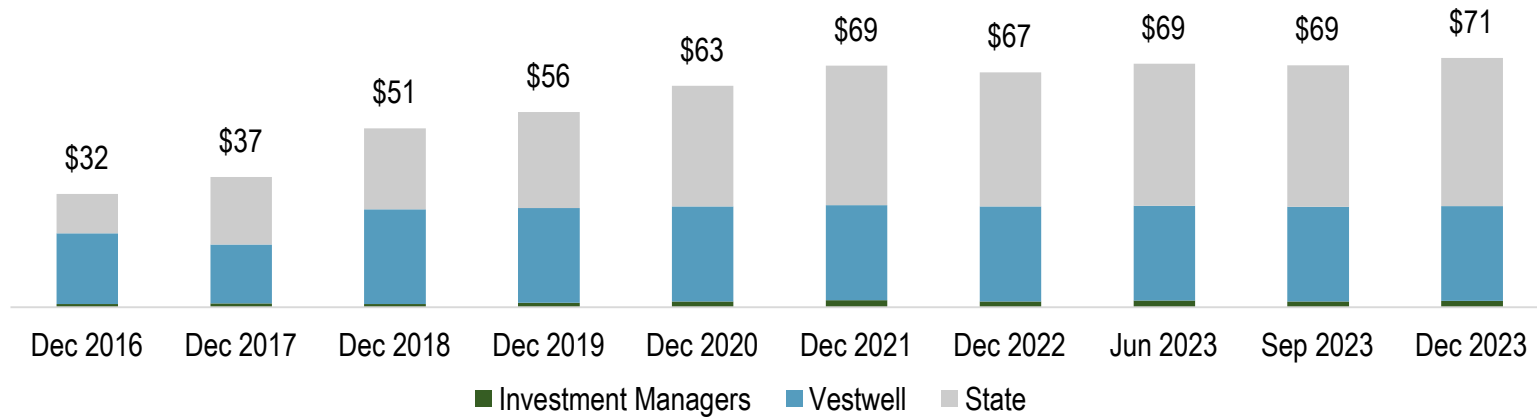
As of December 31, 2023

Total Beneficiaries: 7,120
Oregon ABLE Beneficiaries: 6,071
ABLE for All Beneficiaries: 1,049

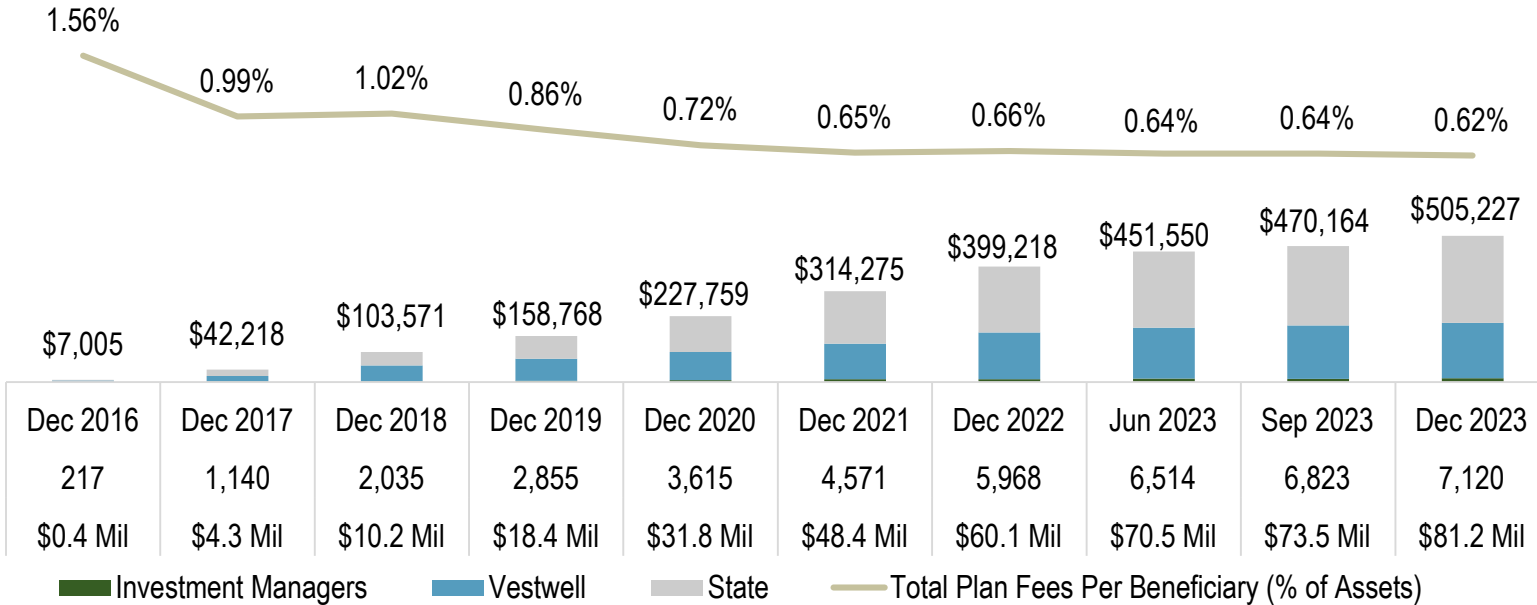
Total Plan Assets: \$81,156,522
Oregon Plan Assets: \$69,494,668
ABLE for All Plan Assets: \$11,661,854

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
Fees Paid by Beneficiary						
Investment Management	12,557	0.02%	2		0.02%	-
Oregon Annual Account Maintenance Fee	212,485	0.26%	30	69,494,668	-	35
<i>Fee paid to the State</i>	48,568	0.06%	7	-	-	8
<i>Fee paid to Vestwell</i>	163,917	0.20%	23	-	-	27
ABLE for All Annual Account Maintenance Fee	36,715	0.05%	5	11,661,854	-	35
<i>Fee paid to the State</i>	8,392	0.01%	1	-	-	8
<i>Fee paid to Vestwell</i>	28,323	0.03%	4	-	-	27
Board Administration Fee	243,470	0.30%	34		0.30%	-
Total Plan Fees	505,227	0.62%	71	81,156,522	0.32%	35
Total Net Fees by Service Provider						
Investment Managers	12,557	0.02%	2		0.02%	-
Vestwell	192,240	0.24%	27		-	27
State	300,430	0.37%	42		0.30%	8
Total Plan Fees	505,227	0.62%	71	81,156,522	0.32%	35

Total Plan Fees Per Beneficiary



Total Plan Fees



Appendix

Comparative Performance

	Ending December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
College Enrollment Year Portfolios												
OR CSP 2042	10.9	--	--	--	--	3.6	Aug-23	--	--	--	--	--
OR CSP 2042 Index	<u>10.7</u>					<u>3.6</u>						
Over/Under	0.2					0.0						
529 Target-Enrollment 2039+ MStar Rank	25	--	--	--	--	32		--	--	--	--	--
OR CSP 2041	10.9	18.7	18.7	--	--	9.6	Aug-22	--	--	--	--	--
OR CSP 2041 Index	<u>10.7</u>	<u>18.8</u>	<u>18.8</u>			<u>9.9</u>						
Over/Under	0.2	-0.1	-0.1			-0.3						
529 Target-Enrollment 2039+ MStar Rank	25	69	69	--	--	51		--	--	--	--	--
OR CSP 2040	10.9	18.6	18.6	--	--	0.7	Aug-21	-16.9	--	--	--	--
OR CSP 2040 Index	<u>10.7</u>	<u>18.6</u>	<u>18.6</u>			<u>0.9</u>		<u>-16.7</u>				
Over/Under	0.2	0.0	0.0			-0.2		-0.2				
529 Target-Enrollment 2039+ MStar Rank	30	73	73	--	--	45		27	--	--	--	--
OR CSP 2039	10.8	18.1	18.1	4.2	--	8.5	Aug-20	-16.7	14.9	--	--	--
OR CSP 2039 Index	<u>10.6</u>	<u>18.3</u>	<u>18.3</u>	<u>4.4</u>		<u>8.6</u>		<u>-16.6</u>	<u>15.2</u>			
Over/Under	0.2	-0.2	-0.2	-0.2		-0.1		-0.1	-0.3			
529 Target-Enrollment 2039+ MStar Rank	47	80	80	61	--	66		13	81	--	--	--
OR CSP 2038	10.7	17.9	17.9	4.0	--	8.0	Oct-19	-16.6	14.5	14.6	--	--
OR CSP 2038 Index	<u>10.5</u>	<u>18.0</u>	<u>18.0</u>	<u>4.2</u>		<u>8.3</u>		<u>-16.5</u>	<u>15.0</u>	<u>14.8</u>		
Over/Under	0.2	-0.1	-0.1	-0.2		-0.3		-0.1	-0.5	-0.2		
529 Target-Enrollment 2039+ MStar Rank	64	82	82	79	--	66		6	90	87	--	--

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

Comparative Performance

	Ending December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR CSP 2037	10.5	17.5	17.5	3.9	9.5	8.4	Nov-18	-16.5	14.2	14.2	23.3	0.5
OR CSP 2037 Index	<u>10.3</u>	<u>17.6</u>	<u>17.6</u>	<u>4.1</u>	<u>9.8</u>	<u>8.5</u>		<u>-16.4</u>	<u>14.6</u>	<u>14.4</u>	<u>23.8</u>	<u>0.5</u>
Over/Under	0.2	-0.1	-0.1	-0.2	-0.3	-0.1		-0.1	-0.4	-0.2	-0.5	0.0
529 Target-Enrollment 2036 MStar Rank	18	50	50	53	66	57		22	85	68	63	74
OR CSP 2036	10.3	17.1	17.1	3.6	9.4	6.5	Oct-18	-16.4	13.7	14.2	23.1	0.5
OR CSP 2036 Index	<u>10.2</u>	<u>17.2</u>	<u>17.2</u>	<u>3.9</u>	<u>9.6</u>	<u>6.7</u>		<u>-16.3</u>	<u>14.2</u>	<u>14.3</u>	<u>23.5</u>	<u>0.5</u>
Over/Under	0.1	-0.1	-0.1	-0.3	-0.2	-0.2		-0.1	-0.5	-0.1	-0.4	0.0
529 Target-Enrollment 2036 MStar Rank	28	70	70	59	71	67		18	90	68	67	74
OR CSP 2035	10.1	16.6	16.6	3.4	9.2	6.4	Oct-18	-16.3	13.3	14.4	22.7	0.5
OR CSP 2035 Index	<u>10.0</u>	<u>16.8</u>	<u>16.8</u>	<u>3.7</u>	<u>9.4</u>	<u>6.6</u>		<u>-16.2</u>	<u>13.9</u>	<u>14.1</u>	<u>23.2</u>	<u>0.5</u>
Over/Under	0.1	-0.2	-0.2	-0.3	-0.2	-0.2		-0.1	-0.6	0.3	-0.5	0.0
529 Target-Enrollment 2036 MStar Rank	58	84	84	74	77	74		14	93	67	75	74
OR CSP 2034	9.9	16.2	16.2	3.2	9.0	6.3	Oct-18	-16.2	13.0	14.2	22.3	0.5
OR CSP 2034 Index	<u>9.8</u>	<u>16.4</u>	<u>16.4</u>	<u>3.5</u>	<u>9.2</u>	<u>6.5</u>		<u>-16.1</u>	<u>13.5</u>	<u>14.0</u>	<u>22.8</u>	<u>0.5</u>
Over/Under	0.1	-0.2	-0.2	-0.3	-0.2	-0.2		-0.1	-0.5	0.2	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	19	27	27	43	32	17		42	47	53	47	52
OR CSP 2033	9.7	15.8	15.8	3.0	8.8	6.2	Oct-18	-16.1	12.6	14.2	22.0	0.5
OR CSP 2033 Index	<u>9.6</u>	<u>15.9</u>	<u>15.9</u>	<u>3.3</u>	<u>8.9</u>	<u>6.3</u>		<u>-16.0</u>	<u>13.0</u>	<u>13.8</u>	<u>22.5</u>	<u>0.5</u>
Over/Under	0.1	-0.1	-0.1	-0.3	-0.1	-0.1		-0.1	-0.4	0.4	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	24	32	32	46	40	24		39	53	53	47	58

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 December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR CSP 2032	9.6	15.2	15.2	2.8	8.5	6.0	Oct-18	-16.0	12.1	14.1	21.6	0.5
OR CSP 2032 Index	<u>9.5</u>	<u>15.4</u>	<u>15.4</u>	<u>3.0</u>	<u>8.7</u>	<u>6.1</u>		<u>-15.8</u>	<u>12.6</u>	<u>13.7</u>	<u>22.1</u>	<u>0.5</u>
Over/Under	0.1	-0.2	-0.2	-0.2	-0.2	-0.1		-0.2	-0.5	0.4	-0.5	0.0
529 Target-Enrollment 2033 MStar Rank	32	44	44	54	60	40		32	67	53	57	64
OR CSP 2031	9.4	14.7	14.7	2.6	8.3	5.9	Oct-18	-15.8	11.7	14.2	21.2	0.5
OR CSP 2031 Index	<u>9.3</u>	<u>14.9</u>	<u>14.9</u>	<u>2.8</u>	<u>8.4</u>	<u>6.0</u>		<u>-15.6</u>	<u>12.1</u>	<u>13.5</u>	<u>21.6</u>	<u>0.5</u>
Over/Under	0.1	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.4	0.7	-0.4	0.0
529 Target-Enrollment 2030 MStar Rank	10	21	21	42	18	17		57	43	31	34	43
OR CSP 2030	9.1	14.0	14.0	2.2	8.0	5.6	Oct-18	-15.6	11.0	13.9	20.7	0.4
OR CSP 2030 Index	<u>9.1</u>	<u>14.2</u>	<u>14.2</u>	<u>2.5</u>	<u>8.1</u>	<u>5.7</u>		<u>-15.5</u>	<u>11.5</u>	<u>13.1</u>	<u>21.2</u>	<u>0.5</u>
Over/Under	0.0	-0.2	-0.2	-0.3	-0.1	-0.1		-0.1	-0.5	0.8	-0.5	-0.1
529 Target-Enrollment 2030 MStar Rank	18	33	33	52	22	17		48	50	50	47	44
OR CSP 2029	8.9	13.2	13.2	1.9	7.6	5.4	Oct-18	-15.4	10.5	13.6	20.3	0.4
OR CSP 2029 Index	<u>8.8</u>	<u>13.4</u>	<u>13.4</u>	<u>2.1</u>	<u>7.7</u>	<u>5.4</u>		<u>-15.3</u>	<u>10.9</u>	<u>12.9</u>	<u>20.7</u>	<u>0.4</u>
Over/Under	0.1	-0.2	-0.2	-0.2	-0.1	0.0		-0.1	-0.4	0.7	-0.4	0.0
529 Target-Enrollment 2030 MStar Rank	28	49	49	59	48	23		40	56	53	54	57
OR CSP 2028	8.5	12.3	12.3	1.5	7.2	5.1	Oct-18	-15.2	9.7	13.3	19.7	0.4
OR CSP 2028 Index	<u>8.5</u>	<u>12.5</u>	<u>12.5</u>	<u>1.7</u>	<u>7.3</u>	<u>5.2</u>		<u>-15.0</u>	<u>10.1</u>	<u>12.6</u>	<u>20.1</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.4	0.7	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	7	14	14	40	18	15		87	29	7	19	39

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 December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR CSP 2027	7.7	11.4	11.4	1.0	6.7	4.7	Oct-18	-15.0	8.8	12.7	19.0	0.4
OR CSP 2027 Index	<u>7.7</u>	<u>11.6</u>	<u>11.6</u>	<u>1.3</u>	<u>6.8</u>	<u>4.8</u>		<u>-14.8</u>	<u>9.2</u>	<u>12.0</u>	<u>19.5</u>	<u>0.4</u>
Over/Under	0.0	-0.2	-0.2	-0.3	-0.1	-0.1		-0.2	-0.4	0.7	-0.5	0.0
529 Target-Enrollment 2027 MStar Rank	18	25	25	50	25	21		84	38	10	37	63
OR CSP 2026	6.6	10.2	10.2	0.7	6.3	4.5	Oct-18	-14.0	7.9	12.4	18.3	0.4
OR CSP 2026 Index	<u>6.7</u>	<u>10.4</u>	<u>10.4</u>	<u>1.0</u>	<u>6.4</u>	<u>4.5</u>		<u>-13.8</u>	<u>8.3</u>	<u>11.6</u>	<u>18.7</u>	<u>0.4</u>
Over/Under	-0.1	-0.2	-0.2	-0.3	-0.1	0.0		-0.2	-0.4	0.8	-0.4	0.0
529 Target-Enrollment 2027 MStar Rank	68	67	67	57	44	29		59	47	33	42	59
OR CSP 2025	5.5	8.8	8.8	0.7	6.0	4.4	Oct-18	-12.4	7.0	12.0	17.4	0.4
OR CSP 2025 Index	<u>5.5</u>	<u>9.1</u>	<u>9.1</u>	<u>0.9</u>	<u>6.1</u>	<u>4.4</u>		<u>-12.3</u>	<u>7.4</u>	<u>11.2</u>	<u>17.8</u>	<u>0.4</u>
Over/Under	0.0	-0.3	-0.3	-0.2	-0.1	0.0		-0.1	-0.4	0.8	-0.4	0.0
529 Target-Enrollment 2024 MStar Rank	43	17	17	46	17	5		87	24	8	13	24
OR CSP 2024	4.2	7.4	7.4	0.7	5.8	4.3	Oct-18	-10.4	6.1	11.2	16.6	0.5
OR CSP 2024 Index	<u>4.3</u>	<u>7.7</u>	<u>7.7</u>	<u>1.0</u>	<u>5.9</u>	<u>4.3</u>		<u>-10.1</u>	<u>6.4</u>	<u>10.5</u>	<u>16.9</u>	<u>0.5</u>
Over/Under	-0.1	-0.3	-0.3	-0.3	-0.1	0.0		-0.3	-0.3	0.7	-0.3	0.0
529 Target-Enrollment 2024 MStar Rank	83	68	68	46	20	22		43	34	10	20	17
OR CSP 2023	3.1	6.3	6.3	0.8	5.4	4.0	Oct-18	-8.0	4.9	9.9	15.3	0.5
OR CSP 2023 Index	<u>3.2</u>	<u>6.6</u>	<u>6.6</u>	<u>1.1</u>	<u>5.4</u>	<u>4.1</u>		<u>-7.8</u>	<u>5.1</u>	<u>9.2</u>	<u>15.6</u>	<u>0.5</u>
Over/Under	-0.1	-0.3	-0.3	-0.3	0.0	-0.1		-0.2	-0.2	0.7	-0.3	0.0
529 Target-Enrollment 2024 MStar Rank	97	90	90	40	28	29		17	53	55	42	4

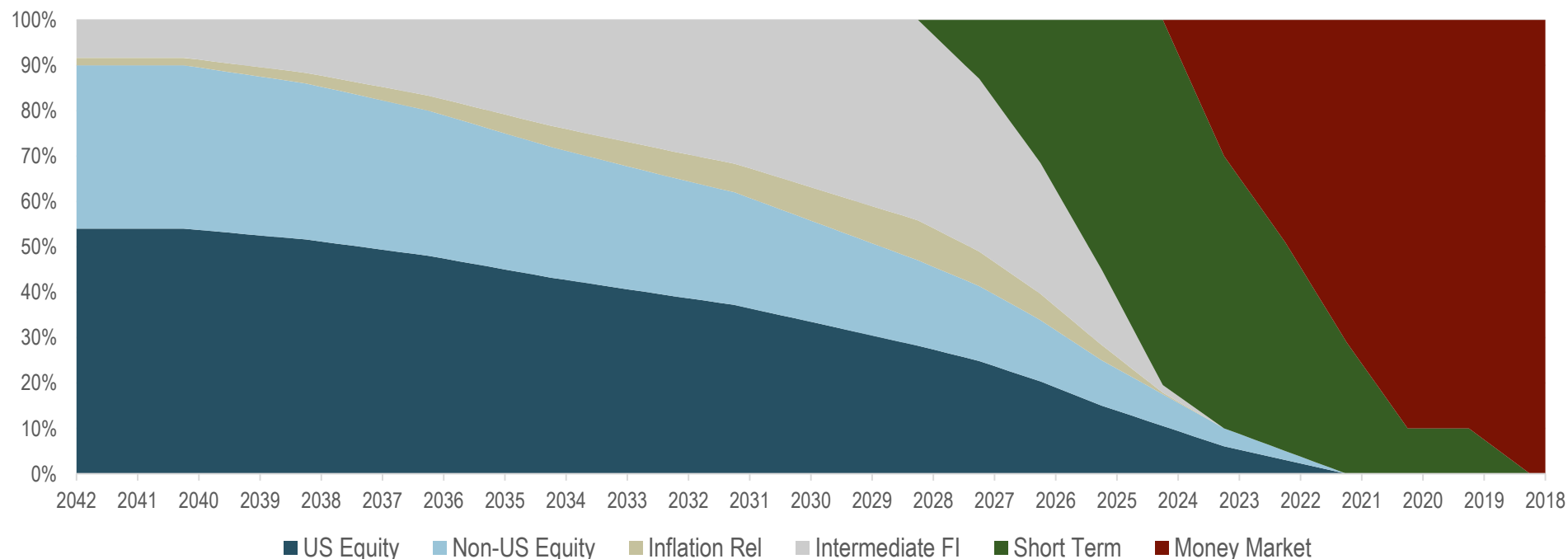
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR CSP 2022	2.3	5.4	5.4	1.3	5.1	3.9	Oct-18	-5.1	3.9	8.4	13.4	0.6
OR CSP 2022 Index	<u>2.4</u>	<u>5.7</u>	<u>5.7</u>	<u>1.6</u>	<u>5.1</u>	<u>4.0</u>		<u>-4.8</u>	<u>4.2</u>	<u>7.8</u>	<u>13.7</u>	<u>0.6</u>
Over/Under	-0.1	-0.3	-0.3	-0.3	0.0	-0.1		-0.3	-0.3	0.6	-0.3	0.0
529 Target-Enrollment 2021 MStar Rank	41	36	36	59	1	1		51	16	9	14	34
OR CSP 2021	1.7	4.9	4.9	1.6	4.5	3.6	Oct-18	-2.9	3.0	6.8	11.2	0.7
OR CSP 2021 Index	<u>1.8</u>	<u>5.1</u>	<u>5.1</u>	<u>1.8</u>	<u>4.6</u>	<u>3.7</u>		<u>-2.7</u>	<u>3.2</u>	<u>6.6</u>	<u>11.5</u>	<u>0.7</u>
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1		-0.2	-0.2	0.2	-0.3	0.0
529 Target-Enrollment 2021 MStar Rank	59	63	63	37	18	17		27	27	65	52	17
OR CSP 2020	1.5	4.8	4.8	1.9	3.8	3.1	Oct-18	-0.9	1.8	4.5	8.9	0.7
OR CSP 2020 Index	<u>1.5</u>	<u>5.0</u>	<u>5.0</u>	<u>2.1</u>	<u>3.9</u>	<u>3.3</u>		<u>-0.7</u>	<u>2.1</u>	<u>4.4</u>	<u>9.1</u>	<u>0.8</u>
Over/Under	0.0	-0.2	-0.2	-0.2	-0.1	-0.2		-0.2	-0.3	0.1	-0.2	-0.1
OR CSP 2019	1.4	4.8	4.8	1.8	2.3	2.0	Oct-18	0.7	0.1	1.2	4.6	0.3
OR CSP 2019 Index	<u>1.5</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>3.2</u>	<u>2.8</u>		<u>0.7</u>	<u>1.0</u>	<u>3.0</u>	<u>6.8</u>	<u>0.9</u>
Over/Under	-0.1	-0.2	-0.2	-0.4	-0.9	-0.8		0.0	-0.9	-1.8	-2.2	-0.6
OR CSP 2018	1.3	4.8	4.8	1.9	2.3	2.0	Oct-18	0.7	0.1	1.2	4.6	0.3
OR CSP 2018 Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.1</u>	<u>2.6</u>	<u>2.3</u>		<u>0.9</u>	<u>0.4</u>	<u>1.6</u>	<u>5.0</u>	<u>0.6</u>
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3		-0.2	-0.3	-0.4	-0.4	-0.3

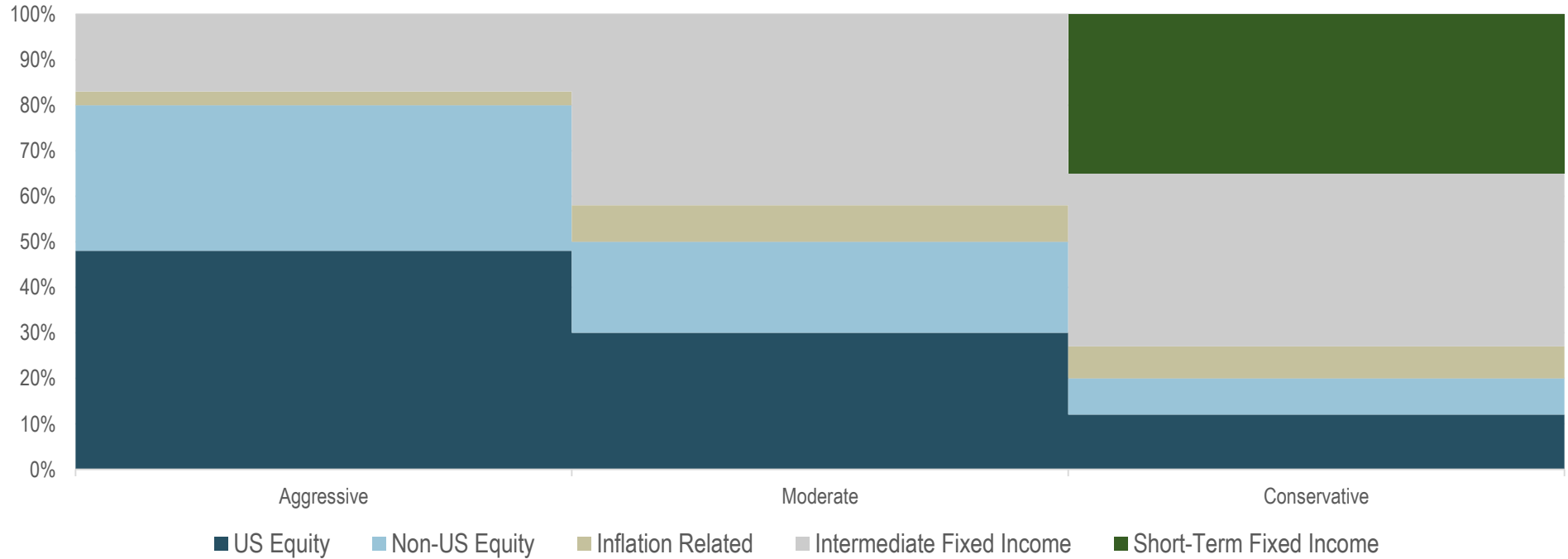
Ranks for options that are three years or more past college enrollment do not show ranks due to insufficient peer group members.

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.



			<u>Underlying Asset Allocation by College Enrollment Year</u>																								
<u>Underlying Funds</u>	<u>Ticker</u>	<u>Asset Class</u>	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19	'18
Vanguard Total Stk Mkt Idx Inst+	VSMPX	US Equity	54	54	54	53	51	49	47	45	43	41	39	36	33	30	27	24	19	14	9	5	2	-	-	-	-
Vanguard Total Intl Stk Idx Inst+	VTPSX	Non-US Equity	36	36	36	35	34	33	32	30	28	27	26	24	22	20	18	16	13	9	6	4	2	-	-	-	-
Vanguard Inflation-Prot Secs I	VIPIX	Inflation Rel	2	2	2	2	2	3	4	4	5	5	6	7	7	8	9	7	5	3	0	-	-	-	-	-	-
Vanguard Total Bd Mkt Idx Inst+	VBMPX	Intermediate FI	7	7	7	8	10	12	14	17	19	21	24	26	29	33	34	29	21	10	1	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate FI	2	2	2	2	2	3	4	4	5	5	6	7	7	8	9	7	5	3	0	-	-	-	-	-	-
Vanguard ST Bond Idx Ins+	VBPIX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	11	24	39	45	28	21	12	5	4	-
Vanguard ST Infl-Prot Sec Idx	VTSPX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	7	13	23	30	28	21	12	5	4	-
Vanguard Treasury Money Mkt	VUSXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	35	55	76	90	93	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 December 31, 2023

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
College Enrollment Year Portfolios						
OR CSP 2042	830,866	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2041	7,047,238	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2040	16,066,884	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2039	24,250,912	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2038	36,683,839	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2037	39,398,635	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2036	56,407,411	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2035	60,296,748	0.04%	0.20%	0.24%	0.29%	-0.04%
OR CSP 2034	66,307,512	0.04%	0.20%	0.24%	0.29%	-0.05%
OR CSP 2033	72,273,471	0.04%	0.20%	0.24%	0.29%	-0.05%
OR CSP 2032	79,967,109	0.04%	0.20%	0.24%	0.29%	-0.05%
OR CSP 2031	82,479,779	0.04%	0.20%	0.24%	0.31%	-0.06%
OR CSP 2030	93,426,044	0.04%	0.20%	0.24%	0.31%	-0.06%
OR CSP 2029	95,321,837	0.04%	0.20%	0.24%	0.31%	-0.06%
OR CSP 2028	101,541,726	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2027	100,124,986	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2026	104,922,586	0.04%	0.20%	0.24%	0.30%	-0.05%
OR CSP 2025	115,353,010	0.04%	0.20%	0.24%	0.39%	-0.14%
OR CSP 2024	112,957,069	0.04%	0.20%	0.24%	0.39%	-0.14%
OR CSP 2023	89,508,349	0.06%	0.20%	0.26%	0.39%	-0.13%
OR CSP 2022	62,705,946	0.06%	0.20%	0.26%	0.77%	-0.50%
OR CSP 2021	46,128,170	0.08%	0.20%	0.28%	0.77%	-0.49%
OR CSP 2020	31,064,701	0.09%	0.20%	0.29%	0.77%	-0.48%
OR CSP 2019	18,971,937	0.09%	0.20%	0.29%	0.29%	0.00%
OR CSP 2018	11,653,005	0.09%	0.20%	0.29%	0.29%	0.00%

Fee Information

As of December 31, 2023

	Current Market Value (\$)	Underlying Expense Ratio	State Administration Fee	Total Fee	529 Direct Sold Median Fee	Difference
Target-Risk Portfolios						
OR CSP Aggressive	250,027,154	0.04%	0.20%	0.24%	0.34%	-0.10%
OR CSP Moderate	108,588,202	0.04%	0.20%	0.24%	0.38%	-0.14%
OR CSP Conservative	41,151,554	0.04%	0.20%	0.24%	0.33%	-0.08%
Balanced						
OR CSP Balanced Index	110,122,631	0.04%	0.20%	0.24%	0.38%	-0.14%
OR CSP Social Choice Balanced	43,796,263	0.30%	0.20%	0.50%	0.38%	0.12%
US Equity						
OR CSP US Equity Index	439,354,220	0.02%	0.20%	0.22%	0.32%	-0.10%
OR CSP Diversified US Equity	158,923,173	0.47%	0.20%	0.67%	0.32%	0.35%
Non-US Equity						
OR CSP International Equity Index	64,259,447	0.07%	0.20%	0.27%	0.35%	-0.08%
OR CSP Diversified Intl Equity	25,214,936	0.39%	0.20%	0.59%	0.35%	0.24%
Fixed Income						
OR CSP Fixed Income Index	30,744,073	0.03%	0.20%	0.23%	0.34%	-0.11%
OR CSP Diversified Fixed Income	10,421,138	0.35%	0.20%	0.55%	0.34%	0.21%
OR CSP ST Fixed Income Index	8,598,778	0.04%	0.20%	0.24%	0.38%	-0.14%
Inflation-Related Strategies						
OR CSP Diversified Inflation Protection	11,899,516	0.17%	0.20%	0.37%	0.27%	0.10%
Stable Value/Cash						
OR CSP FDIC-Insured Cash	159,745,248	N/A	N/A	N/A	0.25%	
Total Plan	2,988,536,101					
Total Plan Ex Cash	2,828,790,853	0.07%	0.20%	0.27%		

Comparative Performance

Ticker	Target (%)	Ending December 31, 2023								Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)		
Underlying Funds - Glidepath, Target-Risk, and Static Index Portfolios																	
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	--	12.2	26.0	26.0	8.5	15.1	11.4	13.8	-19.5	25.7	21.0	30.8	-5.1	21.2	12.7	0.7
<i>Custom Index (CRSP US Total Mkt)</i>			<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>11.4</u>	<u>13.9</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>12.7</u>	<u>0.7</u>
Over/Under			0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank			29	34	34	68	44	39	26	79	64	19	48	50	58	20	54
Vanguard Total Intl Stock Idx InstlPls	VTPSX	--	10.0	15.5	15.5	1.8	7.4	4.1	6.7	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	0.3
<i>Custom Index (FTSE Glo All Cap ex US)</i>			<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.2</u>	<u>6.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>0.3</u>
Over/Under			0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	0.0
Foreign Large Blend MStar MF Rank			51	65	65	65	66	53	62	54	68	41	62	47	33	14	62
Vanguard Inflation-Protected Secs I	VIPIX	--	4.6	3.8	3.8	-1.1	3.0	2.4	3.4	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	0.2
<i>Bloomberg US Treasury US TIPS TR USD Index</i>			<u>4.7</u>	<u>3.9</u>	<u>3.9</u>	<u>-1.0</u>	<u>3.2</u>	<u>2.4</u>	<u>3.5</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>4.7</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank			33	52	52	55	58	27	30	64	37	34	48	54	42	46	59
Vanguard Total Bond Market Idx InstlPls	VBMPX	--	6.7	5.7	5.7	-3.3	1.1	1.8	2.7	-13.1	-1.6	7.7	8.7	0.0	3.6	2.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>			<u>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>N/A</u>
Over/Under			0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank			50	53	53	57	60	56	74	44	59	56	40	38	46	62	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	--	6.5	8.9	8.9	-2.5	0.9	2.4	--	-12.9	-2.2	4.6	7.9	3.0	2.5	4.7	N/A
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index</i>			<u>6.4</u>	<u>8.7</u>	<u>8.7</u>	<u>-2.4</u>	<u>1.0</u>	<u>2.6</u>		<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	<u>4.9</u>	<u>N/A</u>
Over/Under			0.1	0.2	0.2	-0.1	-0.1	-0.2		-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	N/A
Global Bond MStar MF Rank			74	12	12	28	39	1	--	36	28	88	40	4	100	32	N/A

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Comparative Performance

Ticker	Target (%)	Ending December 31, 2023								Calendar Years							Sharpe 5 Yrs
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)		
Vanguard Short-Term Bond Idx InstlPls	VBIPX	--	3.4	4.9	4.9	-0.6	1.5	1.4	1.8	-5.5	-1.1	4.7	4.9	1.4	1.2	1.5	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>			<u>3.4</u>	<u>4.9</u>	<u>4.9</u>	<u>-0.6</u>	<u>1.5</u>	<u>1.4</u>	<u>1.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>1.6</u>	<i>N/A</i>
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
<i>Short-Term Bond MStar MF Rank</i>			29	88	88	92	86	86	92	72	93	27	47	32	87	81	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	--	2.5	4.6	4.6	2.3	3.3	1.9	--	-2.8	5.3	5.0	4.8	0.6	0.8	2.8	0.5
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>			<u>2.6</u>	<u>4.6</u>	<u>4.6</u>	<u>2.3</u>	<u>3.4</u>	<u>2.0</u>	<u>2.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>2.8</u>	<u>0.5</u>
Over/Under			-0.1	0.0	0.0	0.0	-0.1	-0.1		-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0
<i>Inflation-Protected Bond MStar MF Rank</i>			92	25	25	6	23	70	--	1	57	95	90	4	88	86	3
Vanguard Treasury Money Market Investo	VUSXX	--	1.3	5.1	5.1	2.2	1.8	1.2	0.8	1.5	0.0	0.5	2.1	1.8	0.8	0.3	N/A
<i>ICE BofA 3M US Trsy Note TR USD Index</i>			<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.3</u>	<u>0.9</u>	<u>1.5</u>	<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>0.8</u>	<u>0.3</u>	<i>N/A</i>
Over/Under			-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.0	0.0	N/A
<i>Money Market - Taxable MStar MF Rank</i>			11	15	15	25	6	6	13	39	34	3	5	3	6	19	N/A

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Comparative Performance

Ticker	Target (%)	Ending December 31, 2023							Calendar Years						Sharpe		
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs	
US Equity																	
OR CSP Diversified US Equity	100	11.7	25.0	25.0	8.0	13.6	10.8	--	-20.5	26.9	17.6	27.6	-5.4	23.8	12.0	0.6	
<i>Russell 3000 TR USD Index</i>		<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>11.5</u>	<u>13.8</u>	<u>-19.2</u>	<u>25.7</u>	<u>20.9</u>	<u>31.0</u>	<u>-5.2</u>	<u>21.1</u>	<u>12.7</u>	<u>0.7</u>	
Over/Under		-0.4	-1.0	-1.0	-0.5	-1.6	-0.7		-1.3	1.2	-3.3	-3.4	-0.2	2.7	-0.7	-0.1	
529 Static All Cap MStar Rank		57	38	38	42	40	34	--	73	25	52	58	33	19	39	39	
LSV Value Equity	LSVEX	30	9.2	12.4	12.4	10.8	10.9	8.1	11.5	-5.8	28.5	-1.6	25.2	-14.6	18.3	17.6	0.4
<i>Russell 1000 Value TR USD Index</i>		<u>9.5</u>	<u>11.5</u>	<u>11.5</u>	<u>8.9</u>	<u>10.9</u>	<u>8.4</u>	<u>11.1</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>17.3</u>	<u>0.5</u>	
Over/Under		-0.3	0.9	0.9	1.9	0.0	-0.3	0.4	1.7	3.3	-4.4	-1.3	-6.3	4.6	0.3	-0.1	
Large Value MStar MF Rank		61	45	45	36	70	68	47	55	29	88	57	95	30	22	90	
Vanguard Institutional Index I	VINIX	30	11.7	26.2	26.2	10.0	15.7	12.0	14.0	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	0.7
<i>S&P 500 TR USD Index</i>		<u>11.7</u>	<u>26.3</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>14.0</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>12.0</u>	<u>0.7</u>	
Over/Under		0.0	-0.1	-0.1	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		49	26	26	27	21	12	18	52	21	40	24	26	37	28	18	
T. Rowe Price Lrg Cp Gr I	TRLGX	25	14.3	46.2	46.2	5.3	15.9	14.0	17.4	-35.2	23.2	39.6	28.5	4.3	37.8	2.9	0.7
<i>Russell 1000 Growth TR USD Index</i>		<u>14.2</u>	<u>42.7</u>	<u>42.7</u>	<u>8.9</u>	<u>19.5</u>	<u>14.9</u>	<u>16.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>7.1</u>	<u>0.8</u>	
Over/Under		0.1	3.5	3.5	-3.6	-3.6	-0.9	0.7	-6.1	-4.4	1.1	-7.9	5.8	7.6	-4.2	-0.1	
Large Growth MStar MF Rank		41	18	18	55	55	15	5	76	45	34	88	10	5	53	54	
Champlain Mid Cap Institutional	CIPIX	10	12.0	15.7	15.7	2.1	11.8	10.9	13.7	-26.3	24.9	29.4	26.6	3.8	19.5	18.7	0.5
<i>Russell Mid Cap TR USD Index</i>		<u>12.8</u>	<u>17.2</u>	<u>17.2</u>	<u>5.9</u>	<u>12.7</u>	<u>9.4</u>	<u>13.6</u>	<u>-17.3</u>	<u>22.6</u>	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>18.5</u>	<u>13.8</u>	<u>0.5</u>	
Over/Under		-0.8	-1.5	-1.5	-3.8	-0.9	1.5	0.1	-9.0	2.3	12.3	-3.9	12.9	1.0	4.9	0.0	
Mid-Cap Blend MStar MF Rank		40	56	56	92	64	4	4	98	38	4	59	1	19	25	42	
DFA US Small Cap I	DFSTX	5	13.7	17.6	17.6	9.9	12.5	8.1	13.1	-13.5	30.6	11.2	21.7	-13.1	11.5	23.5	0.4
<i>Russell 2000 TR USD Index</i>		<u>14.0</u>	<u>16.9</u>	<u>16.9</u>	<u>2.2</u>	<u>10.0</u>	<u>7.2</u>	<u>11.3</u>	<u>-20.4</u>	<u>14.8</u>	<u>20.0</u>	<u>25.5</u>	<u>-11.0</u>	<u>14.6</u>	<u>21.3</u>	<u>0.3</u>	
Over/Under		-0.3	0.7	0.7	7.7	2.5	0.9	1.8	6.9	15.8	-8.8	-3.8	-2.1	-3.1	2.2	0.1	
Small Blend MStar MF Rank		31	34	34	15	22	33	12	25	14	57	80	54	63	30	23	

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Comparative Performance

	Ticker	Target (%)	Ending December 31, 2023						Calendar Years						Sharpe 5 Yrs		
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)		2017 (%)	2016 (%)
Non-US Equity																	
OR CSP Diversified Intl Equity		100.0	8.8	17.3	17.3	-0.8	8.5	5.2	--	-20.5	4.6	24.2	24.2	-14.3	33.0	2.5	0.3
MSCI ACWI Ex USA NR USD Index			<u>9.8</u>	<u>15.6</u>	<u>15.6</u>	<u>1.5</u>	<u>7.1</u>	<u>3.8</u>	<u>6.7</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>0.3</u>
Over/Under			-1.0	1.7	1.7	-2.3	1.4	1.4		-4.5	-3.2	13.5	2.7	-0.1	5.8	-2.0	0.0
529 Static Non US Equity MStar Rank			78	28	28	78	19	11	--	77	84	9	28	32	8	55	30
Vanguard International Growth Adm	VWILX	25	11.4	14.8	14.8	-7.6	10.6	7.1	10.0	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	0.4
MSCI ACWI Ex USA Growth NR USD Index			<u>11.1</u>	<u>14.0</u>	<u>14.0</u>	<u>-2.7</u>	<u>7.5</u>	<u>4.5</u>	<u>7.3</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>32.0</u>	<u>0.1</u>	<u>0.3</u>
Over/Under			0.3	0.8	0.8	-4.9	3.1	2.6	2.7	-7.7	-5.8	37.5	4.2	1.8	11.2	1.7	0.1
Foreign Large Growth MStar MF Rank			69	70	70	93	18	15	8	82	88	3	25	39	7	24	36
Dodge & Cox International Stock I	DODFX	40	6.8	16.7	16.7	6.5	8.6	4.0	8.0	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	0.3
MSCI EAFE NR USD Index			<u>10.4</u>	<u>18.2</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>	<u>6.9</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>1.0</u>	<u>0.3</u>
Over/Under			-3.6	-1.5	-1.5	2.5	0.4	-0.3	1.1	7.7	-0.3	-5.7	0.8	-4.2	-1.1	7.3	0.0
Foreign Large Value MStar MF Rank			86	64	64	42	38	42	12	31	65	60	9	78	46	20	52
Vanguard Total Intl Stock Idx InstlPls	VTPSX	22.5	10.0	15.5	15.5	1.8	7.4	4.1	6.7	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	0.3
Custom Index (FTSE Glo All Cap ex US)			<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.2</u>	<u>6.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>0.3</u>
Over/Under			0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	0.0
Foreign Large Blend MStar MF Rank			51	65	65	65	66	53	62	54	68	41	62	47	33	14	62
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	5.0	6.6	9.2	9.2	-3.3	4.7	3.0	6.5	-17.8	0.9	15.2	20.3	-14.6	31.4	11.7	0.1
Custom Index (FTSE EMs AC CHN A)			<u>6.8</u>	<u>9.7</u>	<u>9.7</u>	<u>-2.9</u>	<u>5.0</u>	<u>3.2</u>	<u>6.8</u>	<u>-17.6</u>	<u>1.4</u>	<u>15.4</u>	<u>20.5</u>	<u>-14.8</u>	<u>31.6</u>	<u>11.5</u>	<u>0.2</u>
Over/Under			-0.2	-0.5	-0.5	-0.4	-0.3	-0.2	-0.3	-0.2	-0.5	-0.2	-0.2	0.2	-0.2	0.2	-0.1
Diversified Emerging Mkts MStar MF Rank			77	67	67	37	49	44	63	27	39	70	51	29	71	29	43
DFA International Small Company I	DFISX	7.5	10.8	14.4	14.4	2.7	8.0	4.9	9.0	-17.1	14.2	9.3	24.2	-19.4	30.2	5.8	0.3
MSCI World Ex USA Small Cap NR USD Index			<u>10.6</u>	<u>12.6</u>	<u>12.6</u>	<u>-0.2</u>	<u>7.1</u>	<u>4.6</u>	<u>9.0</u>	<u>-20.6</u>	<u>11.1</u>	<u>12.8</u>	<u>25.4</u>	<u>-18.1</u>	<u>31.0</u>	<u>4.3</u>	<u>0.2</u>
Over/Under			0.2	1.8	1.8	2.9	0.9	0.3	0.0	3.5	3.1	-3.5	-1.2	-1.3	-0.8	1.5	0.1
Foregin Small/Mid Blend MStar MF Rank			46	55	55	16	39	48	77	14	16	64	42	65	79	24	36

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Comparative Performance

Ticker	Target (%)	Ending December 31, 2023							Calendar Years							Sharpe	
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs	
Fixed Income																	
OR CSP Diversified Fixed Income	100.0	6.8	6.6	6.6	-2.6	1.4	1.9	--	-12.3	-1.2	7.0	8.3	0.0	3.6	2.9	N/A	
<i>Bloomberg US Agg Bond TR USD Index</i>		<u>6.8</u>	<u>5.5</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>N/A</u>	
Over/Under		0.0	1.1	1.1	0.7	0.3	0.1		0.7	0.3	-0.5	-0.4	0.0	0.1	0.3	N/A	
<i>529 Static Intermediate Bond MStar Rank</i>		28	31	31	48	52	31	--	47	54	53	58	28	29	40	N/A	
Dodge & Cox Income I	DODIX	40	7.3	7.7	7.7	-1.7	2.7	2.8	4.2	-10.9	-0.9	9.5	9.7	-0.3	4.4	5.6	0.1
<i>Bloomberg US Agg Bond TR USD Index</i>			<u>6.8</u>	<u>5.5</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>N/A</u>
Over/Under			0.5	2.2	2.2	1.6	1.6	1.0	1.5	2.1	0.6	2.0	1.0	-0.3	0.9	3.0	N/A
<i>Intermediate Core-Plus Bond MStar MF Rank</i>			24	8	8	12	7	10	31	8	65	28	38	36	58	19	8
DoubleLine Core Fixed Income I	DBLFX	40	6.5	6.4	6.4	-2.6	1.1	2.1	--	-12.8	-0.3	5.6	8.0	0.0	4.7	4.1	N/A
<i>Bloomberg US Agg Bond TR USD</i>			<u>6.8</u>	<u>5.5</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>N/A</u>
Over/Under			-0.3	0.9	0.9	0.7	0.0	0.3		0.2	1.2	-1.9	-0.7	0.0	1.2	1.5	N/A
<i>Intermediate Core-Plus Bond MStar MF Rank</i>			83	51	51	27	84	49	--	26	40	93	82	28	45	52	N/A
Vanguard Total Bond Market Idx InstlPls	VBMPX	20	6.7	5.7	5.7	-3.3	1.1	1.8	2.7	-13.1	-1.6	7.7	8.7	0.0	3.6	2.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>			<u>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>N/A</u>
Over/Under			0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.2	N/A
<i>Intermediate Core Bond MStar MF Rank</i>			50	53	53	57	60	56	74	44	59	56	40	38	46	62	N/A

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Comparative Performance

Ticker	Target (%)	Ending December 31, 2023							Calendar Years						Sharpe		
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs	
Inflation-Related Strategies																	
OR CSP Diversified Inflation Protection	100	4.8	2.1	2.1	3.5	4.9	2.6	--	-7.2	16.9	2.8	11.4	-3.6	2.6	7.9	0.3	
OR CSP Diversified Inflation Protection Index		<u>4.5</u>	<u>2.9</u>	<u>2.9</u>	<u>4.2</u>	<u>5.0</u>	<u>2.8</u>		<u>-6.3</u>	<u>17.2</u>	<u>1.6</u>	<u>11.0</u>	<u>-3.4</u>	<u>3.1</u>	<u>8.7</u>	<u>0.3</u>	
Over/Under		0.3	-0.8	-0.8	-0.7	-0.1	-0.2		-0.9	-0.3	1.2	0.4	-0.2	-0.5	-0.8	0.0	
Vanguard Inflation-Protected Secs I	VIPIX	25	4.6	3.8	3.8	-1.1	3.0	2.4	3.4	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	0.2
Bloomberg US Treasury US TIPS TR USD Index			<u>4.7</u>	<u>3.9</u>	<u>3.9</u>	<u>-1.0</u>	<u>3.2</u>	<u>2.4</u>	<u>3.5</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>4.7</u>	<u>0.2</u>
Over/Under			-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1	0.0	
Inflation-Protected Bond MStar MF Rank			33	52	52	55	58	27	30	64	37	34	48	54	42	46	59
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	25	2.5	4.6	4.6	2.3	3.3	1.9	--	-2.8	5.3	5.0	4.8	0.6	0.8	2.8	0.5
Bloomberg US TIPS 0-5 Year TR USD Index			<u>2.6</u>	<u>4.6</u>	<u>4.6</u>	<u>2.3</u>	<u>3.4</u>	<u>2.0</u>	<u>2.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>2.8</u>	<u>0.5</u>
Over/Under			-0.1	0.0	0.0	0.0	-0.1	-0.1		-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	
DFA Global Real Estate Securities Port	DFGEX	25	17.1	9.4	9.4	3.0	5.2	5.9	9.1	-23.8	31.0	-6.7	26.4	-4.2	9.2	6.6	0.2
S&P Global REIT NR USD Index			<u>15.5</u>	<u>10.2</u>	<u>10.2</u>	<u>3.1</u>	<u>4.2</u>	<u>4.7</u>	<u>8.1</u>	<u>-24.4</u>	<u>31.4</u>	<u>-9.1</u>	<u>23.1</u>	<u>-5.9</u>	<u>7.4</u>	<u>5.8</u>	<u>0.1</u>
Over/Under			1.6	-0.8	-0.8	-0.1	1.0	1.2	1.0	0.6	-0.4	2.4	3.3	1.7	1.8	0.8	0.1
Real Estate MStar MF Rank			30	94	94	96	97	89	98	14	89	82	67	23	11	59	97
DFA Commodity Strategy Institutional	DCMSX	25	-4.6	-9.1	-9.1	9.1	6.6	-0.7	--	11.4	28.5	-1.8	8.0	-11.2	2.7	13.8	0.3
Bloomberg Commodity TR USD Index			<u>-4.6</u>	<u>-7.9</u>	<u>-7.9</u>	<u>10.8</u>	<u>7.2</u>	<u>-1.1</u>	<u>-0.2</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>1.7</u>	<u>11.8</u>	<u>0.3</u>
Over/Under			0.0	-1.2	-1.2	-1.7	-0.6	0.4		-4.7	1.4	1.3	0.3	0.0	1.0	2.0	0.0
Commodities Broad Basket MStar MF Rank			73	96	96	91	85	74	--	82	65	71	59	39	61	32	85

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Comparative Performance

Ticker	Target (%)	Ending December 31, 2023							Calendar Years						Sharpe	
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs
Balanced																
OR CSP Balanced Index	100	9.5	15.2	15.2	2.1	7.9	6.9	--	-16.0	9.9	15.0	19.5	-2.0	13.7	8.4	0.5
OR CSP <i>Balanced Index</i>		<u>9.5</u>	<u>15.2</u>	<u>15.2</u>	<u>2.3</u>	<u>7.9</u>	<u>7.0</u>	<u>9.0</u>	<u>-15.8</u>	<u>10.3</u>	<u>14.0</u>	<u>19.8</u>	<u>-2.2</u>	<u>13.8</u>	<u>8.8</u>	<u>0.5</u>
Over/Under		0.1	0.0	0.0	-0.2	0.0	-0.1		-0.2	-0.4	1.0	-0.2	0.2	-0.1	-0.4	0.0
529 Static 50% to 70% Equity MStar Rank		44	49	49	71	50	17	--	54	77	22	46	1	65	16	43
Vanguard Total Stock Mkt Idx Instl Pls VSMPX	36	12.2	26.0	26.0	8.5	15.1	11.4	13.8	-19.5	25.7	21.0	30.8	-5.1	21.2	12.7	0.7
Custom Index (CRSP US Total Mkt)		<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>11.4</u>	<u>13.9</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>12.7</u>	<u>0.7</u>
Over/Under		0.0	0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank		29	34	34	68	44	39	26	79	64	19	48	50	58	20	54
Vanguard Total Intl Stock Idx InstlPls VTPSX	24	10.0	15.5	15.5	1.8	7.4	4.1	6.7	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	0.3
Custom Index (FTSE Glo All Cap ex US)		<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.2</u>	<u>6.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>0.3</u>
Over/Under		0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	0.1	-0.2	0.1	-0.2	0.2	0.2	0.0	0.0
Foreign Large Blend MStar MF Rank		51	65	65	65	66	53	62	54	68	41	62	47	33	14	62
Vanguard Total Bond Market Idx InstlPls VBMPX	40	6.7	5.7	5.7	-3.3	1.1	1.8	2.7	-13.1	-1.6	7.7	8.7	0.0	3.6	2.6	N/A
Custom Index (Barclays US Agg Flt-Adj)		<u>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>N/A</u>
Over/Under		-0.0	0.1	0.1	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	0.1	-0.0	-0.1	N/A
Intermediate Core Bond MStar MF Rank		50	53	53	57	60	56	74	44	59	56	40	38	46	62	N/A

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Comparative Performance

	Ticker	Target (%)	Ending December 31, 2023							Calendar Years							Sharpe 5 Yrs
			QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	
OR CSP Social Choice Balanced		100	9.7	14.7	14.7	2.3	7.9	--	--	-15.8	10.8	14.2	19.7	--	--	--	0.4
OR CSP Social Choice Balanced Index			9.4	15.2	15.2	2.4	7.9			-15.6	10.3	13.8	19.7				0.5
Over/Under			0.3	-0.5	-0.5	-0.1	0.0			-0.2	0.5	0.4	-0.1				-0.1
529 Static 50% to 70% Equity MStar Rank			24	58	58	59	49	--	--	45	65	29	44	--	--	--	56
TIAA-CREF Social Choice Eq Instl	TISCX	36	12.7	22.5	22.5	8.4	15.1	11.0	13.5	-17.8	26.5	20.3	31.5	-5.5	20.9	13.5	0.7
Russell 3000 TR USD Index			12.1	26.0	26.0	8.5	15.2	11.5	13.8	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.7
Over/Under			0.6	-3.5	-3.5	-0.1	-0.1	-0.5	-0.4	1.4	0.8	-0.5	0.5	-0.3	-0.2	0.8	-0.0
Large Blend MStar MF Rank			15	63	63	71	45	52	46	47	55	25	26	58	64	13	56
DFA International Social Cor Eq Instl	DSCLX	18	11.6	18.5	18.5	3.9	7.8	4.2	--	-16.6	13.4	7.5	21.1	-17.4	27.7	6.3	0.3
MSCI World ex USA NR USD Index			10.5	17.9	17.9	4.4	8.5	4.3	7.0	-14.3	12.6	7.6	22.5	-14.1	24.2	2.7	0.3
Over/Under			1.1	0.5	0.5	-0.6	-0.6	-0.1		-2.3	0.8	-0.1	-1.4	-3.3	3.4	3.6	-0.1
Foreign Large Blend MStar MF Rank			13	19	19	30	54	47	--	61	17	81	72	81	32	7	70
DFA Emerging Markets Social Core Port	DFESX	6	8.0	14.6	14.6	-0.9	5.2	3.6	7.5	-18.5	4.2	13.0	17.1	-14.9	37.3	13.2	0.2
MSCI EM NR USD Index			7.9	9.8	9.8	-5.1	3.7	2.7	6.6	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	0.1
Over/Under			0.1	4.8	4.8	4.2	1.5	0.9	0.9	1.6	6.7	-5.3	-1.3	-0.3	0.0	2.0	0.1
Diversified Emerging Mkts MStar MF Rank			44	32	32	25	38	33	30	31	28	81	79	32	47	17	39
TIAA-CREF Core Impact Bond Instl	TSBIX	20	6.5	6.0	6.0	-3.4	1.1	2.3	--	-14.0	-1.0	7.4	8.7	0.3	4.5	3.2	-0.1
Bloomberg US Agg Bond TR USD Index			6.8	5.5	5.5	-3.3	1.1	1.8	2.7	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	-0.1
Over/Under			-0.3	0.5	0.5	-0.1	-0.0	0.5		-1.0	0.5	-0.1	0.0	0.3	1.0	0.5	0.0
Intermediate Core Bond MStar MF Rank			75	33	33	62	65	7	--	82	27	64	41	22	14	28	65
DFA Social Fixed Income Institutional	TSBIX	20	6.6	7.2	7.2	-3.0	1.8	--	--	-13.1	-2.2	9.3	9.8	-0.3	3.4	--	0.0
Bloomberg US Agg Bond TR USD Index			6.8	5.5	5.5	-3.3	1.1	1.8	2.7	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	-0.1
Over/Under			-0.2	1.6	1.6	0.3	0.7			-0.1	-0.6	1.8	1.1	-0.3	-0.2		0.1
Intermediate Core Bond MStar MF Rank			65	5	5	34	13	--	--	37	95	19	8	63	63	--	11

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Comparative Performance

	Ending December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
College Enrollment Year Portfolios													
OR MFS 2042 A	9.5	--	--	--	--	--	2.7	Aug-23	--	--	--	--	--
OR MFS 2042 Index	<u>10.6</u>						<u>3.6</u>						
Over/Under	-1.1						-0.9						
529 Target-Enrollment 2039+ MStar Rank	97	--	--	--	--	--	98		--	--	--	--	--
OR MFS 2041 A	10.0	14.6	14.6	--	--	--	5.6	Jun-22	--	--	--	--	--
OR MFS 2041 Index	<u>10.6</u>	<u>19.7</u>	<u>19.7</u>				<u>7.7</u>						
Over/Under	-0.6	-5.1	-5.1				-2.1						
529 Target-Enrollment 2039+ MStar Rank	89	94	94	--	--	--	97		--	--	--	--	--
OR MFS 2040 A	10.1	14.6	14.6	--	--	--	5.7	Jun-22	--	--	--	--	--
OR MFS 2040 Index	<u>10.5</u>	<u>19.5</u>	<u>19.5</u>				<u>7.5</u>						
Over/Under	-0.4	-4.9	-4.9				-1.8						
529 Target-Enrollment 2039+ MStar Rank	88	92	92	--	--	--	95		--	--	--	--	--
OR MFS 2039 A	10.0	14.6	14.6	--	--	--	5.9	Jun-22	--	--	--	--	--
OR MFS 2039 Index	<u>10.4</u>	<u>19.2</u>	<u>19.2</u>				<u>7.4</u>						
Over/Under	-0.4	-4.6	-4.6				-1.5						
529 Target-Enrollment 2039+ MStar Rank	90	93	93	--	--	--	93		--	--	--	--	--
OR MFS 2038 A	10.0	14.4	14.4	--	--	--	5.8	Jun-22	--	--	--	--	--
OR MFS 2038 Index	<u>10.3</u>	<u>18.9</u>	<u>18.9</u>				<u>7.3</u>						
Over/Under	-0.3	-4.5	-4.5				-1.5						
529 Target-Enrollment 2039+ MStar Rank	92	94	94	--	--	--	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 December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR MFS 2037 A	9.9	14.2	14.2	--	--	--	5.7	Jun-22	--	--	--	--	--
OR MFS 2037 Index	<u>10.3</u>	<u>18.5</u>	<u>18.5</u>				<u>7.1</u>						
Over/Under	-0.4	-4.3	-4.3				-1.4						
529 Target-Enrollment 2036 MStar Rank	75	95	95	--	--	--	90		--	--	--	--	--
OR MFS 2036 A	9.8	14.0	14.0	--	--	--	5.5	Jun-22	--	--	--	--	--
OR MFS 2036 Index	<u>10.2</u>	<u>18.2</u>	<u>18.2</u>				<u>6.9</u>						
Over/Under	-0.4	-4.2	-4.2				-1.4						
529 Target-Enrollment 2036 MStar Rank	79	96	96	--	--	--	93		--	--	--	--	--
OR MFS 2035 A	9.7	13.8	13.8	--	--	--	5.4	Jun-22	--	--	--	--	--
OR MFS 2035 Index	<u>10.1</u>	<u>17.8</u>	<u>17.8</u>				<u>6.8</u>						
Over/Under	-0.4	-4.0	-4.0				-1.4						
529 Target-Enrollment 2036 MStar Rank	85	97	97	--	--	--	94		--	--	--	--	--
OR MFS 2034 A	9.6	13.6	13.6	--	--	--	5.3	Jun-22	--	--	--	--	--
OR MFS 2034 Index	<u>10.0</u>	<u>17.4</u>	<u>17.4</u>				<u>6.6</u>						
Over/Under	-0.4	-3.8	-3.8				-1.3						
529 Target-Enrollment 2033 MStar Rank	26	89	89	--	--	--	52		--	--	--	--	--
OR MFS 2033 A	9.5	13.4	13.4	--	--	--	5.1	Jun-22	--	--	--	--	--
OR MFS 2033 Index	<u>9.8</u>	<u>16.9</u>	<u>16.9</u>				<u>6.4</u>						
Over/Under	-0.3	-3.5	-3.5				-1.3						
529 Target-Enrollment 2033 MStar Rank	40	90	90	--	--	--	58		--	--	--	--	--

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 December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR MFS 2032 A	9.4	13.1	13.1	--	--	--	4.9	Jun-22	--	--	--	--	--
OR MFS 2032 Index	<u>9.7</u>	<u>16.4</u>	<u>16.4</u>				<u>6.1</u>						
Over/Under	-0.3	-3.3	-3.3				-1.2						
529 Target-Enrollment 2033 MStar Rank	57	91	91	--	--	--	66		--	--	--	--	--
OR MFS 2031 A	9.2	12.8	12.8	--	--	--	4.8	Jun-22	--	--	--	--	--
OR MFS 2031 Index	<u>9.5</u>	<u>15.8</u>	<u>15.8</u>				<u>5.8</u>						
Over/Under	-0.3	-3.0	-3.0				-1.0						
529 Target-Enrollment 2030 MStar Rank	17	54	54	--	--	--	42		--	--	--	--	--
OR MFS 2030 A	9.0	12.3	12.3	--	--	--	4.5	Jun-22	--	--	--	--	--
OR MFS 2030 Index	<u>9.3</u>	<u>15.1</u>	<u>15.1</u>				<u>5.4</u>						
Over/Under	-0.3	-2.8	-2.8				-0.9						
529 Target-Enrollment 2030 MStar Rank	22	80	80	--	--	--	54		--	--	--	--	--
OR MFS 2029 A	8.8	11.9	11.9	--	--	--	4.2	Jun-22	--	--	--	--	--
OR MFS 2029 Index	<u>9.1</u>	<u>14.2</u>	<u>14.2</u>				<u>5.0</u>						
Over/Under	-0.3	-2.3	-2.3				-0.8						
529 Target-Enrollment 2030 MStar Rank	34	85	85	--	--	--	57		--	--	--	--	--
OR MFS 2028 A	8.7	11.4	11.4	--	--	--	3.9	Jun-22	--	--	--	--	--
OR MFS 2028 Index	<u>8.9</u>	<u>13.4</u>	<u>13.4</u>				<u>4.6</u>						
Over/Under	-0.2	-2.0	-2.0				-0.7						
529 Target-Enrollment 2027 MStar Rank	6	24	24	--	--	--	24		--	--	--	--	--

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

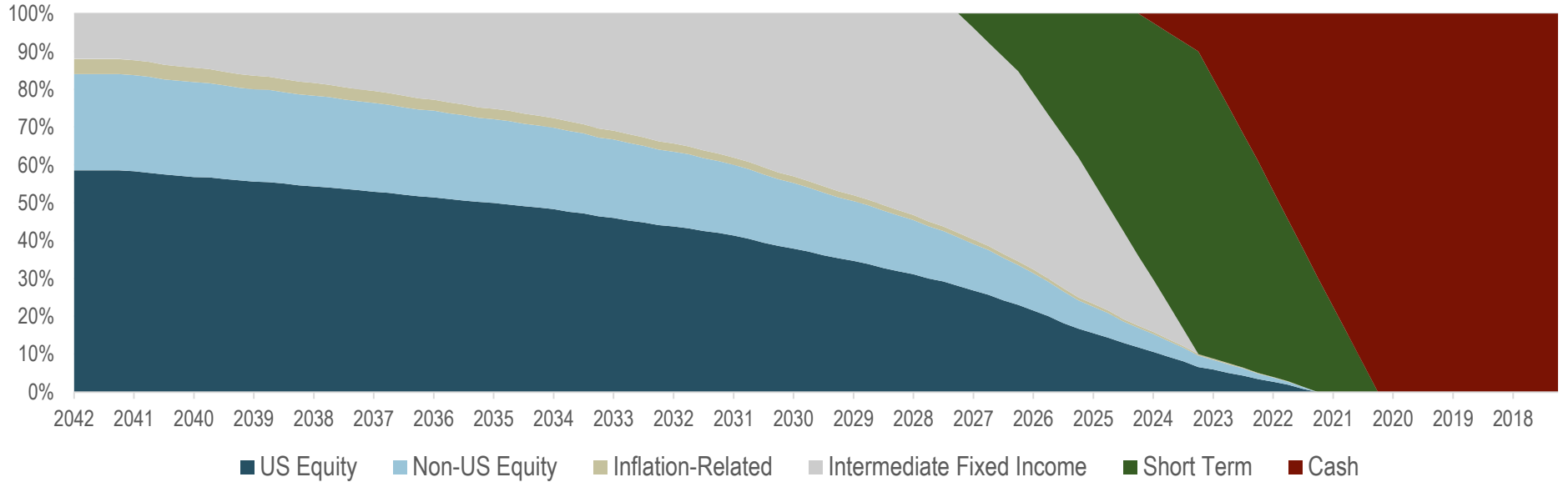
	Ending December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR MFS 2027 A	8.4	10.8	10.8	--	--	--	3.5	Jun-22	--	--	--	--	--
OR MFS 2027 Index	<u>8.4</u>	<u>12.3</u>	<u>12.3</u>				<u>4.0</u>						
Over/Under	0.0	-1.5	-1.5				-0.5						
529 Target-Enrollment 2027 MStar Rank	10	37	37	--	--	--	41		--	--	--	--	--
OR MFS 2026 A	7.5	10.1	10.1	--	--	--	3.1	Jun-22	--	--	--	--	--
OR MFS 2026 Index	<u>7.4</u>	<u>11.0</u>	<u>11.0</u>				<u>3.2</u>						
Over/Under	0.1	-0.9	-0.9				-0.1						
529 Target-Enrollment 2027 MStar Rank	25	67	67	--	--	--	57		--	--	--	--	--
OR MFS 2025 A	6.4	9.0	9.0	--	--	--	2.8	Jun-22	--	--	--	--	--
OR MFS 2025 Index	<u>6.0</u>	<u>9.4</u>	<u>9.4</u>				<u>2.6</u>						
Over/Under	0.4	-0.4	-0.4				0.2						
529 Target-Enrollment 2024 MStar Rank	9	15	15	--	--	--	32		--	--	--	--	--
OR MFS 2024 A	5.1	7.9	7.9	--	--	--	2.6	Jun-22	--	--	--	--	--
OR MFS 2024 Index	<u>4.6</u>	<u>7.9</u>	<u>7.9</u>				<u>2.3</u>						
Over/Under	0.5	0.0	0.0				0.3						
529 Target-Enrollment 2024 MStar Rank	63	61	61	--	--	--	40		--	--	--	--	--
OR MFS 2023 A	3.6	7.1	7.1	--	--	--	2.8	Jun-22	--	--	--	--	--
OR MFS 2023 Index	<u>3.2</u>	<u>6.6</u>	<u>6.6</u>				<u>2.2</u>						
Over/Under	0.4	0.5	0.5				0.6						
529 Target-Enrollment 2024 MStar Rank	90	75	75	--	--	--	30		--	--	--	--	--

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 December 31, 2023								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2022 (%)	2021 (%)	2020 (%)	2019 (%)	5 Yrs
OR MFS 2022 A	2.6	5.7	5.7	--	--	--	2.7	Jun-22	--	--	--	--	--
OR MFS 2022 Index	<u>2.4</u>	<u>5.6</u>	<u>5.6</u>				<u>2.4</u>						
Over/Under	0.2	0.1	0.1				0.3						
529 Target-Enrollment 2021 MStar Rank	26	28	28	--	--	--	60		--	--	--	--	--
OR MFS 2021 A	1.6	4.8	4.8	--	--	--	2.7	Jun-22	--	--	--	--	--
OR MFS 2021 Index	<u>1.7</u>	<u>5.0</u>	<u>5.0</u>				<u>2.7</u>						
Over/Under	-0.1	-0.2	-0.2				0.0						
529 Target-Enrollment 2021 MStar Rank	63	73	73	--	--	--	60		--	--	--	--	--
OR MFS 2020 A	1.2	4.3	4.3	--	--	--	2.8	Jun-22	--	--	--	--	--
OR MFS 2020 Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>				<u>3.4</u>						
Over/Under	-0.2	-0.7	-0.7				-0.6						
OR MFS 2019 A	1.2	4.2	4.2	--	--	--	3.2	Jun-22	--	--	--	--	--
OR MFS 2019 Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>				<u>4.0</u>						
Over/Under	-0.2	-0.8	-0.8				-0.8						
OR MFS 2018 A	1.2	4.2	4.2	--	--	--	3.2	Jun-22	--	--	--	--	--
OR MFS 2018 Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>				<u>4.0</u>						
Over/Under	-0.2	-0.8	-0.8				-0.8						

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

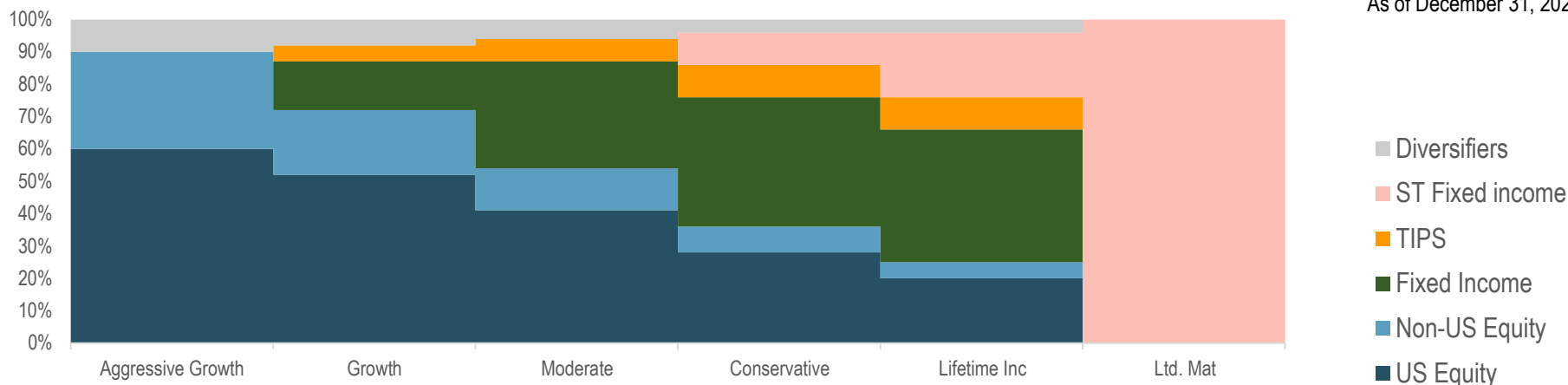


			Underlying Asset Allocation by College Enrollment Year																								
Underlying Funds	Ticker	Asset Class	'42	'41	'40	'39	'38	'37	'36	'35	'34	'33	'32	'31	'30	'29	'28	'27	'26	'25	'24	'23	'22	'21	'20	'19	'18
MFS Massachusetts Investors Tr R6	MITJX	US Equity	15	15	15	15	14	14	13	13	13	12	11	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Massachusetts Inv Gr Stk R6	MIGNX	US Equity	15	15	15	15	14	14	13	13	13	12	11	11	10	9	8	7	6	4	3	2	1	-	-	-	-
MFS Value R6	MEIKX	US Equity	15	15	15	15	14	14	13	13	13	12	11	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	7	6	6	5	5	4	3	3	2	1	0	-	-	-	-
MFS Blended Research Small Cap Eq R6	BRSYX	US Equity	4	4	4	4	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Blended Research Intl Eq R6	BRVX	Non-US Equity	6	6	6	6	6	6	6	5	5	5	5	4	4	4	3	3	2	2	1	1	0	-	-	-	-
MFS International Large Cap Value R6	MKVHX	Non-US Equity	6	6	6	6	6	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	0	0	-	-	-	-
MFS Emerging Markets Equity R6	MEMJX	Non-US Equity	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	1	1	1	0	0	-	-	-	-
MFS Commodity Strategy R6	MCSRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Global Real Estate R6	MGLRX	Inflation Rel	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	-	-	-	-
MFS Total Return Bond R6	MRBKX	Intermediate FI	12	12	14	16	18	20	23	25	28	31	34	38	43	48	53	56	47	32	14	-	-	-	-	-	-
MFS Limited Maturity R6	MQLKX	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	21	45	68	74	49	23	-	-	-
MFS® US Government Cash Rsrv R6	CRRXX	Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	17	47	78	100	100	100

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

Target-Risk Portfolio Allocations

As of December 31, 2023



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	--	--	--	--	2.0%	--
MFS Blended Research Growth	US Equity	--	--	--	--	2.0%	--
MFS Blended Research Mid	US Equity	--	--	--	--	3.0%	--
MFS Blended Research Small	US Equity	--	--	--	--	1.0%	--
MFS Value	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Research	US Equity	11.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Growth	US Equity	12.0%	10.0%	8.0%	6.0%	2.0%	--
MFS Mid Cap Value	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS Mid Cap Growth	US Equity	10.0%	9.0%	7.0%	4.0%	1.5%	--
MFS New Discovery	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS New Discovery Value	US Equity	2.5%	2.0%	1.5%	1.0%	0.5%	--
MFS Blended Research Intl	Non-US Equity	--	--	--	--	2.5%	--
MFS Intl Large Cap Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	--	--
MFS Intl Intrinsic Value	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Research Intl	Non-US Equity	8.0%	7.0%	5.0%	3.5%	1.5%	--
MFS Intl Growth	Non-US Equity	5.0%	3.0%	2.0%	1.5%	0.5%	--
MFS Intl New Dscv	Non-US Equity	4.0%	2.0%	1.0%	--	--	--
MFS Emerg Mkt Eq	Non-US Equity	3.0%	2.0%	1.0%	--	--	--
MFS Total Return Bond	Fixed Income	--	3.0%	9.0%	15.0%	20.0%	--
MFS Govt Securities	Fixed Income	--	--	10.0%	10.0%	10.0%	--
MFS Emerg Mkt Debt Lcl Crc	Fixed Income	--	2.0%	2.0%	2.0%	1.0%	--
MFS Emerg Mkt Debt	Fixed Income	--	3.0%	3.0%	2.0%	1.0%	--
MFS High Income	Fixed Income	--	4.0%	4.0%	4.0%	2.0%	--
MFS Global Opportunistic Bond	Fixed Income	--	3.0%	5.0%	7.0%	7.0%	--
MFS Infl Adj Bd	TIPS	--	5.0%	7.0%	10.0%	10.0%	--
MFS Ltd Mat	ST Fixed Income	--	--	--	10.0%	20.0%	100.0%
MFS Global Real Estate	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--
MFS Commodity Strategy	Diversifiers	5.0%	4.0%	3.0%	2.0%	2.0%	--

Fee Information - A Shares

As of December 31, 2023

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
College Enrollment Year Portfolios							
OR MFS 2042 A	416,442	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2041 A	3,751,172	0.51%	0.25%	0.25%	1.01%	0.85%	0.16%
OR MFS 2040 A	6,220,515	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2039 A	10,514,294	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2038 A	14,925,037	0.50%	0.25%	0.25%	1.00%	0.85%	0.15%
OR MFS 2037 A	19,412,553	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2036 A	23,560,705	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2035 A	30,801,400	0.49%	0.25%	0.25%	0.99%	0.99%	0.00%
OR MFS 2034 A	37,092,306	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2033 A	43,426,352	0.48%	0.25%	0.25%	0.98%	0.90%	0.08%
OR MFS 2032 A	50,519,680	0.47%	0.25%	0.25%	0.97%	0.90%	0.07%
OR MFS 2031 A	55,231,411	0.47%	0.25%	0.25%	0.97%	0.95%	0.02%
OR MFS 2030 A	63,589,281	0.46%	0.25%	0.25%	0.96%	0.95%	0.01%
OR MFS 2029 A	70,048,334	0.45%	0.25%	0.25%	0.95%	0.95%	0.00%
OR MFS 2028 A	74,758,252	0.44%	0.25%	0.25%	0.94%	0.88%	0.06%
OR MFS 2027 A	79,518,361	0.43%	0.25%	0.25%	0.93%	0.88%	0.05%
OR MFS 2026 A	88,875,232	0.42%	0.25%	0.25%	0.92%	0.88%	0.04%
OR MFS 2025 A	82,198,338	0.40%	0.25%	0.25%	0.90%	0.87%	0.03%
OR MFS 2024 A	83,615,279	0.38%	0.25%	0.25%	0.88%	0.87%	0.01%
OR MFS 2023 A	77,714,499	0.37%	0.25%	0.25%	0.87%	0.87%	0.00%
OR MFS 2022 A	66,409,720	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2021 A	47,705,295	0.36%	0.25%	0.25%	0.86%	0.99%	-0.13%
OR MFS 2020 A	28,447,434	0.37%	0.25%	0.25%	0.87%	0.99%	-0.12%
OR MFS 2019 A	18,783,898	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
OR MFS 2018 A	14,250,220	0.37%	0.25%	0.25%	0.87%	0.75%	0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth A	185,085,193	0.67%	0.25%	0.25%	1.17%	0.98%	0.19%
OR MFS Growth A	220,238,478	0.61%	0.25%	0.25%	1.11%	0.91%	0.20%
OR MFS Moderate A	154,937,299	0.57%	0.25%	0.25%	1.07%	0.96%	0.11%
OR MFS Conservative A	46,581,838	0.52%	0.25%	0.25%	1.02%	0.83%	0.19%
OR MFS Lifetime Income A	7,600,602	0.33%	0.25%	0.25%	0.83%	0.80%	0.03%
OR MFS Ltd Maturity A	16,675,936	0.35%	0.25%	0.25%	0.85%	0.71%	0.14%
Cash							
OR MFS US Govt Cash Reserve A	81,461,267	0.37%	0.25%	0.25%	0.87%	0.33%	0.54%
Total Plan	1,804,366,624	0.48%	0.25%	0.25%	0.98%		

Fee Information - Institutional Shares

As of December 31, 2023

	Current Market Value (\$)	Underlying Expense Ratio	Annual Distribution and Service Fee	State Administration Fee	529 Advisor-Sold Median Total Fee	Fee	Difference
College Enrollment Year Portfolios							
OR MFS 2042 I	51	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2041 I	73,983	0.51%	0.00%	0.25%	0.76%	0.85%	-0.09%
OR MFS 2040 I	146,653	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2039 I	184,224	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2038 I	316,396	0.50%	0.00%	0.25%	0.75%	0.85%	-0.10%
OR MFS 2037 I	97,999	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2036 I	511,820	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2035 I	497,138	0.49%	0.00%	0.25%	0.74%	0.99%	-0.25%
OR MFS 2034 I	1,490,194	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2033 I	494,589	0.48%	0.00%	0.25%	0.73%	0.90%	-0.17%
OR MFS 2032 I	1,118,985	0.47%	0.00%	0.25%	0.72%	0.90%	-0.18%
OR MFS 2031 I	1,675,832	0.47%	0.00%	0.25%	0.72%	0.95%	-0.23%
OR MFS 2030 I	1,264,537	0.46%	0.00%	0.25%	0.71%	0.95%	-0.24%
OR MFS 2029 I	1,610,114	0.45%	0.00%	0.25%	0.70%	0.95%	-0.25%
OR MFS 2028 I	1,094,490	0.44%	0.00%	0.25%	0.69%	0.88%	-0.19%
OR MFS 2027 I	1,000,262	0.43%	0.00%	0.25%	0.68%	0.88%	-0.20%
OR MFS 2026 I	923,251	0.42%	0.00%	0.25%	0.67%	0.88%	-0.21%
OR MFS 2025 I	942,318	0.40%	0.00%	0.25%	0.65%	0.87%	-0.22%
OR MFS 2024 I	1,518,182	0.38%	0.00%	0.25%	0.63%	0.87%	-0.24%
OR MFS 2023 I	2,064,613	0.37%	0.00%	0.25%	0.62%	0.87%	-0.25%
OR MFS 2022 I	615,628	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2021 I	1,194,311	0.36%	0.00%	0.25%	0.61%	0.99%	-0.38%
OR MFS 2020 I	462,766	0.37%	0.00%	0.25%	0.62%	0.99%	-0.37%
OR MFS 2019 I	214,466	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
OR MFS 2018 I	221,425	0.37%	0.00%	0.25%	0.62%	0.75%	-0.13%
Target-Risk Portfolios							
OR MFS Aggressive Growth I	6,206,171	0.67%	0.00%	0.25%	0.92%	0.98%	-0.06%
OR MFS Growth I	4,457,685	0.61%	0.00%	0.25%	0.86%	0.91%	-0.05%
OR MFS Moderate I	2,329,850	0.57%	0.00%	0.25%	0.82%	0.96%	-0.14%
OR MFS Conservative I	1,164,554	0.52%	0.00%	0.25%	0.77%	0.83%	-0.06%
OR MFS Lifetime Income I	432,832	0.33%	0.00%	0.25%	0.58%	0.80%	-0.22%
OR MFS Ltd Maturity I	1,131,651	0.35%	0.00%	0.25%	0.60%	0.71%	-0.11%
Cash							
OR MFS US Govt Cash Reserve I	4,721,222	0.37%	0.00%	0.25%	0.62%	0.33%	0.29%
Total Plan	40,178,191	0.49%	0.00%	0.25%	0.74%		

Comparative Performance

Ticker	Ending December 31, 2023							Calendar Years							Sharpe 5 Yrs	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)		
Underlying Funds - Age-Based and Target-Risk Portfolios																
MFS Value R6	MEIKX	9.5	8.3	8.3	8.6	11.6	8.8	11.3	-5.8	25.6	4.0	30.2	-9.8	17.9	14.3	0.5
	<i>Russell 1000 Value TR USD Index</i>	<u>9.5</u>	<u>11.5</u>	<u>11.5</u>	<u>8.9</u>	<u>10.9</u>	<u>8.4</u>	<u>11.1</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>17.3</u>	<u>0.5</u>
	Over/Under	0.0	-3.2	-3.2	-0.3	0.7	0.4	0.2	1.7	0.4	1.2	3.7	-1.5	4.2	-3.0	0.0
	Large Value MStar MF Rank	54	80	80	79	54	43	51	56	63	42	11	67	37	56	30
MFS Blended Research Value Equity R6	BRUNX	11.4	14.7	14.7	11.6	11.8	--	--	-4.1	26.4	1.7	23.4	-8.3	16.7	14.2	0.5
	<i>Russell 1000 Value TR USD Index</i>	<u>9.5</u>	<u>11.5</u>	<u>11.5</u>	<u>8.9</u>	<u>10.9</u>	<u>8.4</u>	<u>11.1</u>	<u>-7.5</u>	<u>25.2</u>	<u>2.8</u>	<u>26.5</u>	<u>-8.3</u>	<u>13.7</u>	<u>17.3</u>	<u>0.5</u>
	Over/Under	1.9	3.2	3.2	2.7	0.9	--	--	3.4	1.2	-1.1	-3.1	0.0	3.0	-3.1	0.0
	Large Value MStar MF Rank	16	27	27	24	48	--	--	39	52	64	78	45	50	56	54
MFS Research R6	MFRKX	12.6	22.9	22.9	8.5	14.8	11.2	13.6	-17.0	25.1	17.0	33.5	-4.1	23.7	9.1	0.7
	<i>S&P 500 TR USD Index</i>	<u>11.7</u>	<u>26.3</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>14.0</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>12.0</u>	<u>0.7</u>
	Over/Under	0.9	-3.4	-3.4	-1.5	-0.9	-0.8	-0.4	1.1	-3.6	-1.4	2.0	0.3	1.9	-2.9	0.0
	Large Blend MStar MF Rank	18	61	61	68	52	46	41	42	72	57	9	24	18	71	36
MFS Blended Research Core Equity R6	MUEVX	12.0	28.4	28.4	11.8	15.8	11.1	13.5	-15.9	29.5	15.5	29.0	-7.7	20.8	8.5	0.7
	<i>S&P 500 TR USD Index</i>	<u>11.7</u>	<u>26.3</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.0</u>	<u>14.0</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>-4.4</u>	<u>21.8</u>	<u>12.0</u>	<u>0.7</u>
	Over/Under	0.3	2.1	2.1	1.8	0.1	-0.9	-0.5	2.2	0.8	-2.9	-2.5	-3.3	-1.0	-3.5	0.0
	Large Blend MStar MF Rank	34	10	10	6	18	50	48	34	15	64	71	80	66	77	17
MFS Growth R6	MFEKX	12.8	36.2	36.2	5.1	16.1	13.0	15.3	-31.1	23.8	31.7	37.8	2.7	31.0	2.6	0.7
	<i>Russell 1000 Growth TR USD Index</i>	<u>14.2</u>	<u>42.7</u>	<u>42.7</u>	<u>8.9</u>	<u>19.5</u>	<u>14.9</u>	<u>16.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>7.1</u>	<u>0.8</u>
	Over/Under	-1.4	-6.5	-6.5	-3.8	-3.4	-1.9	-1.4	-2.0	-3.8	-6.8	1.4	4.2	0.8	-4.5	-0.1
	Large Growth MStar MF Rank	77	61	61	58	51	35	39	54	37	67	13	16	39	52	39
MFS Blended Research Growth Eq R6	BRWVX	13.6	41.1	41.1	8.6	17.3	--	--	-29.7	29.1	30.9	32.5	-4.8	27.2	6.5	0.8
	<i>Russell 1000 Growth TR USD Index</i>	<u>14.2</u>	<u>42.7</u>	<u>42.7</u>	<u>8.9</u>	<u>19.5</u>	<u>14.9</u>	<u>16.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>7.1</u>	<u>0.8</u>
	Over/Under	-0.6	-1.6	-1.6	-0.3	-2.2	--	--	-0.6	1.5	-7.6	-3.9	-3.3	-3.0	-0.6	0.0
	Large Growth MStar MF Rank	60	41	41	13	26	--	--	43	12	71	57	85	68	25	22
MFS Massachusetts Inv Gr Stk R6	MIGNX	12.1	24.5	24.5	8.5	17.1	13.1	15.4	-19.0	26.7	22.8	40.4	1.1	29.1	6.5	0.8
	<i>Russell 1000 Growth TR USD Index</i>	<u>14.2</u>	<u>42.7</u>	<u>42.7</u>	<u>8.9</u>	<u>19.5</u>	<u>14.9</u>	<u>16.7</u>	<u>-29.1</u>	<u>27.6</u>	<u>38.5</u>	<u>36.4</u>	<u>-1.5</u>	<u>30.2</u>	<u>7.1</u>	<u>0.8</u>
	Over/Under	-2.1	-18.2	-18.2	-0.4	-2.4	-1.8	-1.3	10.1	-0.9	-15.7	4.0	2.6	-1.1	-0.6	0.0
	Large Growth MStar MF Rank	84	88	88	14	30	33	37	6	22	88	4	29	54	26	12
MFS Massachusetts Investors Tr R6	MITJX	11.7	19.5	19.5	8.5	14.1	10.8	12.9	-16.1	27.3	14.5	32.3	-5.0	23.9	9.1	0.7
	<i>Russell 1000 TR USD Index</i>	<u>12.0</u>	<u>26.5</u>	<u>26.5</u>	<u>9.0</u>	<u>15.5</u>	<u>11.8</u>	<u>14.0</u>	<u>-19.1</u>	<u>26.5</u>	<u>21.0</u>	<u>31.4</u>	<u>-4.8</u>	<u>21.7</u>	<u>12.1</u>	<u>0.7</u>
	Over/Under	-0.3	-7.0	-7.0	-0.5	-1.4	-1.0	-1.1	3.0	0.8	-6.5	0.9	-0.2	2.2	-3.0	0.0
	Large Blend MStar MF Rank	50	75	75	66	66	57	71	35	48	69	18	48	16	71	57

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 December 31, 2023							Calendar Years							Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs
MFS Mid Cap Value R6	MVCKX	11.4	12.9	12.9	10.6	13.1	8.8	13.4	-8.6	31.0	4.4	31.1	-11.3	13.8	15.9	0.5
<i>Russell Mid Cap Value TR USD Index</i>		<u>12.1</u>	<u>12.7</u>	<u>12.7</u>	<u>8.4</u>	<u>11.2</u>	<u>8.3</u>	<u>12.4</u>	<u>-12.0</u>	<u>28.3</u>	<u>5.0</u>	<u>27.1</u>	<u>-12.3</u>	<u>13.3</u>	<u>20.0</u>	<u>0.4</u>
Over/Under		-0.7	0.2	0.2	2.2	1.9	0.5	1.0	3.4	2.7	-0.6	4.0	1.0	0.5	-4.1	0.1
Mid-Cap Value MStar MF Rank		51	44	44	36	20	17	12	54	31	43	11	25	53	73	16
MFS Blended Research Mid Cap Eq R6	BMSYX	13.1	19.8	19.8	9.5	13.6	--	--	-13.6	26.8	10.6	30.3	-11.0	19.1	--	0.5
<i>Russell Mid Cap TR USD Index</i>		<u>12.8</u>	<u>17.2</u>	<u>17.2</u>	<u>5.9</u>	<u>12.7</u>	<u>9.4</u>	<u>13.6</u>	<u>-17.3</u>	<u>22.6</u>	<u>17.1</u>	<u>30.5</u>	<u>-9.1</u>	<u>18.5</u>	<u>13.8</u>	<u>0.5</u>
Over/Under		0.3	2.6	2.6	3.6	0.9	--	--	3.7	4.2	-6.5	-0.2	-1.9	0.6	--	0.0
Mid-Cap Blend MStar MF Rank		16	16	16	9	13	--	--	39	23	65	37	60	24	--	17
MFS Mid Cap Growth R6	OTCKX	13.1	21.5	21.5	-0.2	13.3	11.0	14.6	-28.3	14.2	35.8	37.9	1.2	26.4	4.8	0.5
<i>Russell Mid Cap Growth TR USD Index</i>		<u>14.5</u>	<u>25.9</u>	<u>25.9</u>	<u>1.3</u>	<u>13.8</u>	<u>10.6</u>	<u>14.7</u>	<u>-26.7</u>	<u>12.7</u>	<u>35.6</u>	<u>35.5</u>	<u>-4.8</u>	<u>25.3</u>	<u>7.3</u>	<u>0.5</u>
Over/Under		-1.4	-4.4	-4.4	-1.5	-0.5	0.4	-0.1	-1.6	1.5	0.2	2.4	6.0	1.1	-2.5	0.0
Mid-Cap Growth MStar MF Rank		40	46	46	49	48	15	21	52	47	49	26	12	44	60	22
MFS New Discovery Value R6	NDVWX	12.1	11.3	11.3	10.0	13.0	9.2	--	-10.8	34.0	3.7	33.8	-11.0	15.0	26.6	0.4
<i>Russell 2000 Value TR USD Index</i>		<u>15.3</u>	<u>14.6</u>	<u>14.6</u>	<u>7.9</u>	<u>10.0</u>	<u>6.8</u>	<u>10.3</u>	<u>-14.5</u>	<u>28.3</u>	<u>4.6</u>	<u>22.4</u>	<u>-12.9</u>	<u>7.8</u>	<u>31.7</u>	<u>0.3</u>
Over/Under		-3.2	-3.3	-3.3	2.1	3.0	2.4	--	3.7	5.7	-0.9	11.4	1.9	7.2	-5.1	0.1
Small Value MStar MF Rank		53	83	83	54	24	7	--	53	33	50	2	14	13	41	20
MFS Blended Research Small Cap Eq R6	BRSYX	14.0	18.9	18.9	7.8	10.1	--	--	-18.3	29.2	2.2	26.3	-5.3	13.9	20.3	0.3
<i>Russell 2000 TR USD Index</i>		<u>14.0</u>	<u>16.9</u>	<u>16.9</u>	<u>2.2</u>	<u>10.0</u>	<u>7.2</u>	<u>11.3</u>	<u>-20.4</u>	<u>14.8</u>	<u>20.0</u>	<u>25.5</u>	<u>-11.0</u>	<u>14.6</u>	<u>21.3</u>	<u>0.3</u>
Over/Under		0.0	2.0	2.0	5.6	0.1	--	--	2.1	14.4	-17.8	0.8	5.7	-0.7	-1.0	0.0
Small Blend MStar MF Rank		25	21	21	32	73	--	--	70	20	87	35	3	47	58	73
MFS New Discovery R6	MNDKX	10.4	14.4	14.4	-6.4	10.9	7.6	14.0	-29.6	1.6	45.2	41.3	-1.3	26.5	9.0	0.4
<i>Russell 2000 Growth TR USD Index</i>		<u>12.7</u>	<u>18.7</u>	<u>18.7</u>	<u>-3.5</u>	<u>9.2</u>	<u>7.2</u>	<u>12.1</u>	<u>-26.4</u>	<u>2.8</u>	<u>34.6</u>	<u>28.5</u>	<u>-9.3</u>	<u>22.2</u>	<u>11.3</u>	<u>0.3</u>
Over/Under		-2.3	-4.3	-4.3	-2.9	1.7	0.4	1.9	-3.2	-1.2	10.6	12.8	8.0	4.3	-2.3	0.1
Small Growth MStar MF Rank		70	66	66	75	51	64	27	63	85	37	4	31	31	58	52
MFS International Large Cap Value R6	MKVHX	8.3	16.2	16.2	6.7	--	--	--	-8.8	14.9	--	--	--	--	--	--
<i>MSCI EAFE Value NR USD Index</i>		<u>8.2</u>	<u>19.0</u>	<u>19.0</u>	<u>7.6</u>	<u>7.1</u>	<u>3.2</u>	<u>6.0</u>	<u>-5.6</u>	<u>10.9</u>	<u>-2.6</u>	<u>16.1</u>	<u>-14.8</u>	<u>21.4</u>	<u>5.0</u>	<u>0.3</u>
Over/Under		0.1	-2.8	-2.8	-0.9	--	--	--	-3.2	4.0	--	--	--	--	--	--
Foreign Large Value MStar MF Rank		59	69	69	38	--	--	--	46	24	--	--	--	--	--	--
MFS International Intrinsic Value R6	MINJX	10.1	18.0	18.0	0.2	8.9	7.2	9.7	-23.0	10.7	20.6	26.0	-8.9	27.3	4.3	0.4
<i>MSCI EAFE Value NR USD Index</i>		<u>8.2</u>	<u>19.0</u>	<u>19.0</u>	<u>7.6</u>	<u>7.1</u>	<u>3.2</u>	<u>6.0</u>	<u>-5.6</u>	<u>10.9</u>	<u>-2.6</u>	<u>16.1</u>	<u>-14.8</u>	<u>21.4</u>	<u>5.0</u>	<u>0.3</u>
Over/Under		1.9	-1.0	-1.0	-7.4	1.8	4.0	3.7	-17.4	-0.2	23.2	9.9	5.9	5.9	-0.7	0.1
Foreign Large Value MStar MF Rank		13	52	52	99	29	1	1	100	70	1	2	5	16	39	11

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 December 31, 2023							Calendar Years							Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs
MFS Research International R6	MRSKX	9.2	13.5	13.5	1.7	8.8	4.4	7.1	-17.2	12.0	13.3	28.1	-13.9	28.5	-0.8	0.4
MSCI EAFE NR USD Index		<u>10.4</u>	<u>18.2</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>	<u>6.9</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>1.0</u>	<u>0.3</u>
Over/Under		-1.2	-4.7	-4.7	-2.3	0.6	0.1	0.2	-2.7	0.7	5.5	6.1	-0.1	3.5	-1.8	0.1
Foreign Large Blend MStar MF Rank		70	84	84	65	22	34	44	67	31	30	5	38	23	75	14
MFS International Equity R6	MIEIX	12.0	19.0	19.0	5.3	10.7	6.2	8.8	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.5
MSCI EAFE NR USD Index		<u>10.4</u>	<u>18.2</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>	<u>6.9</u>	<u>-14.5</u>	<u>11.3</u>	<u>7.8</u>	<u>22.0</u>	<u>-13.8</u>	<u>25.0</u>	<u>1.0</u>	<u>0.3</u>
Over/Under		1.6	0.8	0.8	1.3	2.5	1.9	1.9	-0.3	3.9	3.3	6.4	3.1	3.0	-0.7	0.2
Foreign Large Blend MStar MF Rank		9	16	16	7	4	4	10	38	7	43	4	10	28	64	3
MFS Blended Research Intl Eq R6	BRXVX	8.8	14.5	14.5	4.0	8.5	--	--	-13.3	13.5	9.3	22.1	-15.4	27.1	1.7	0.4
MSCI ACWI Ex USA NR USD Index		<u>9.8</u>	<u>15.6</u>	<u>15.6</u>	<u>1.5</u>	<u>7.1</u>	<u>3.8</u>	<u>6.7</u>	<u>-16.0</u>	<u>7.8</u>	<u>10.7</u>	<u>21.5</u>	<u>-14.2</u>	<u>27.2</u>	<u>4.5</u>	<u>0.3</u>
Over/Under		-1.0	-1.1	-1.1	2.5	1.4	--	--	2.7	5.7	-1.4	0.6	-1.2	-0.1	-2.8	0.1
Foreign Large Blend MStar MF Rank		79	75	75	25	30	--	--	17	16	56	52	63	43	37	23
MFS International Growth R6	MGRDX	10.9	15.0	15.0	2.3	9.6	6.5	9.0	-15.0	9.6	15.8	27.3	-8.8	32.6	2.8	0.4
MSCI ACWI Ex USA Growth NR USD Index		<u>11.1</u>	<u>14.0</u>	<u>14.0</u>	<u>-2.7</u>	<u>7.5</u>	<u>4.5</u>	<u>7.3</u>	<u>-23.1</u>	<u>5.1</u>	<u>22.2</u>	<u>27.3</u>	<u>-14.4</u>	<u>32.0</u>	<u>0.1</u>	<u>0.3</u>
Over/Under		-0.2	1.0	1.0	5.0	2.1	2.0	1.7	8.1	4.5	-6.4	0.0	5.6	0.6	2.7	0.1
Foreign Large Growth MStar MF Rank		76	68	68	13	28	23	21	3	43	81	72	13	36	17	19
MFS International New Discovery R6	MIDLX	10.3	13.2	13.2	-1.0	5.6	4.6	9.4	-18.5	5.0	10.1	22.9	-10.3	32.2	0.7	0.2
MSCI ACWI Ex USA SMID NR USD Index		<u>9.9</u>	<u>15.8</u>	<u>15.8</u>	<u>0.9</u>	<u>7.1</u>	<u>4.4</u>	<u>8.2</u>	<u>-19.5</u>	<u>10.2</u>	<u>12.0</u>	<u>22.4</u>	<u>-17.1</u>	<u>30.3</u>	<u>3.6</u>	<u>0.3</u>
Over/Under		0.4	-2.6	-2.6	-1.9	-1.5	0.2	1.2	1.0	-5.2	-1.9	0.5	6.8	1.9	-2.9	-0.1
Foreign Small/Mid Growth MStar MF Rank		75	36	36	10	80	52	50	1	80	96	91	20	81	45	60
MFS Emerging Markets Equity R6	MEMJX	5.2	11.3	11.3	-5.9	2.1	1.6	5.5	-19.8	-6.6	10.6	20.2	-13.7	37.9	9.0	0.0
MSCI EM NR USD Index		<u>7.9</u>	<u>9.8</u>	<u>9.8</u>	<u>-5.1</u>	<u>3.7</u>	<u>2.7</u>	<u>6.6</u>	<u>-20.1</u>	<u>-2.5</u>	<u>18.3</u>	<u>18.4</u>	<u>-14.6</u>	<u>37.3</u>	<u>11.2</u>	<u>0.1</u>
Over/Under		-2.7	1.5	1.5	-0.8	-1.6	-1.1	-1.1	0.3	-4.1	-7.7	1.8	0.9	0.6	-2.2	-0.1
Diversified Emerging Mkts MStar MF Rank		92	51	51	57	89	81	89	36	84	84	55	18	43	51	89
MFS Total Return Bond R6	MRBKX	7.1	7.4	7.4	-2.8	2.0	2.3	4.2	-13.8	-0.7	8.9	10.1	-0.9	4.3	3.9	N/A
Bloomberg US Agg Bond TR USD Index		<u>6.8</u>	<u>5.5</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>N/A</u>
Over/Under		0.3	1.9	1.9	0.5	0.9	0.5	1.5	-0.8	0.8	1.4	1.4	-0.9	0.8	1.3	N/A
Intermediate Core Bond MStar MF Rank		19	3	3	19	7	10	6	78	17	27	5	94	20	14	N/A
MFS Government Securities R6	MFGKX	6.3	4.3	4.3	-3.4	0.5	1.2	1.8	-12.0	-1.8	6.6	6.6	0.6	2.3	0.9	N/A
Bloomberg US Govt/Mortgage TR USD Index		<u>6.3</u>	<u>4.5</u>	<u>4.5</u>	<u>-3.4</u>	<u>0.4</u>	<u>1.3</u>	<u>1.9</u>	<u>-12.1</u>	<u>-1.8</u>	<u>6.4</u>	<u>6.6</u>	<u>0.9</u>	<u>2.4</u>	<u>1.3</u>	<u>N/A</u>
Over/Under		0.0	-0.2	-0.2	0.0	0.1	-0.1	-0.1	0.1	0.0	0.2	0.0	-0.3	-0.1	-0.4	N/A
Intermediate Government MStar MF Rank		57	63	63	61	33	48	66	60	60	41	19	59	22	81	N/A

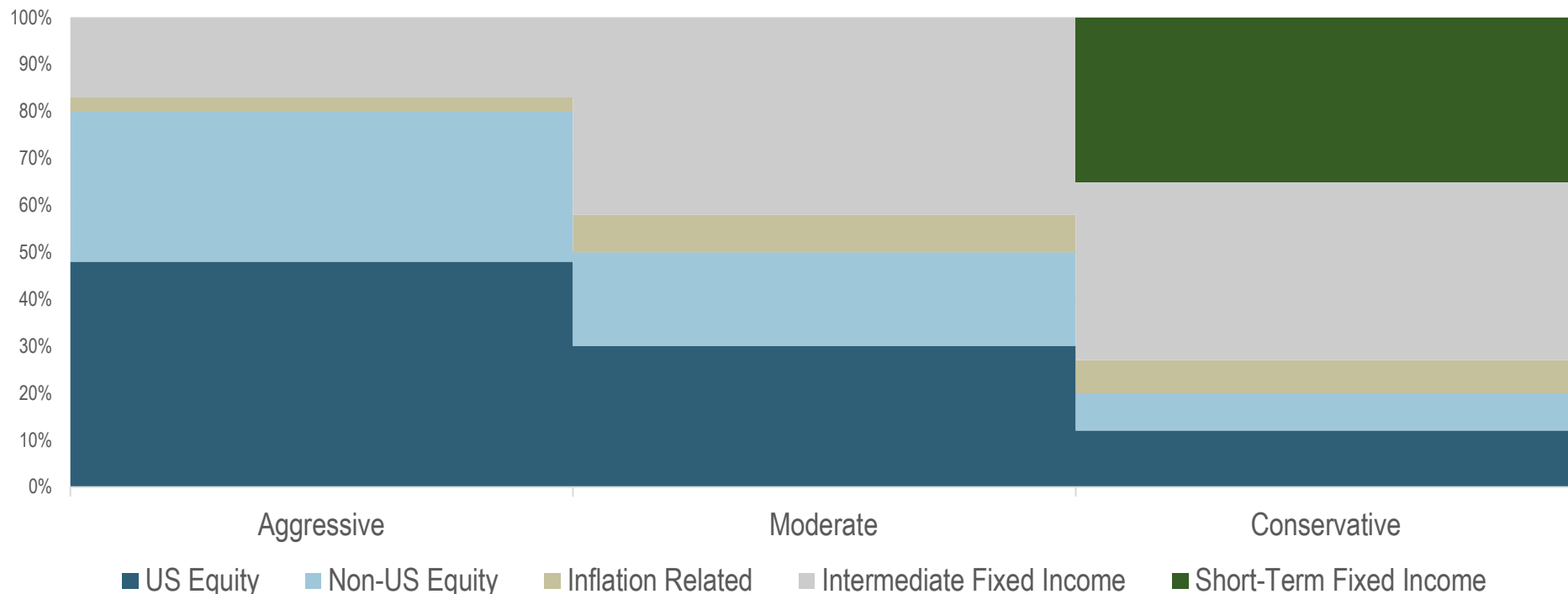
Performance for the underlying mutual funds is net of mutual fund expenses. Percentile ranks are 1 = best and 100 = worst. Glidepath funds are shown in tan.

Comparative Performance

Ticker	Ending December 31, 2023								Calendar Years							Sharpe 5 Yrs
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)		
MFS Emerging Markets Debt Lcl Ccy R6	EMLNX	9.5	13.6	13.6	-1.6	2.6	0.8	--	-8.8	-8.0	2.8	16.1	-5.9	14.7	10.0	0.0
<i>ICE BofA Diversified EMD Sov Bnd TR USD Index</i>		<u>10.3</u>	<u>11.0</u>	<u>11.0</u>	<u>-4.8</u>	<u>0.8</u>	<u>2.3</u>	<u>5.1</u>	<u>-19.3</u>	<u>-3.6</u>	<u>6.6</u>	<u>12.8</u>	<u>-4.0</u>	<u>11.1</u>	<u>8.4</u>	<i>N/A</i>
Over/Under		-0.8	2.6	2.6	3.2	1.8	-1.5		10.5	-4.4	-3.8	3.3	-1.9	3.6	1.6	N/A
<i>Emerging Markets Bond MStar MF Rank</i>		45	13	13	26	30	95	--	11	97	92	11	62	8	66	33
MFS Emerging Markets Debt R6	MEDHX	9.4	10.6	10.6	-2.7	2.6	3.1	5.9	-14.7	-2.3	8.1	14.2	-4.9	9.6	9.7	0.1
<i>ICE BofA Diversified EMD Sov Bnd TR HUSD Index</i>		<u>9.5</u>	<u>10.8</u>	<u>10.8</u>	<u>-3.8</u>	<u>1.3</u>	<u>3.0</u>	<u>5.7</u>	<u>-17.8</u>	<u>-2.1</u>	<u>5.2</u>	<u>13.7</u>	<u>-2.7</u>	<u>9.1</u>	<u>9.2</u>	<i>N/A</i>
Over/Under		-0.1	-0.2	-0.2	1.1	1.3	0.1	0.2	3.1	-0.2	2.9	0.5	-2.2	0.5	0.5	N/A
<i>Emerging Markets Bond MStar MF Rank</i>		45	65	65	54	29	28	46	44	53	9	40	45	66	74	30
MFS High Income R6	MHIKX	6.8	12.6	12.6	1.5	4.7	3.9	8.0	-10.2	3.6	4.8	14.8	-3.0	6.5	13.8	0.3
<i>Bloomberg US HY 2% Issuer Cap TR USD Index</i>		<u>7.2</u>	<u>13.4</u>	<u>13.4</u>	<u>2.0</u>	<u>5.4</u>	<u>4.6</u>	<u>9.2</u>	<u>-11.2</u>	<u>5.3</u>	<u>7.0</u>	<u>14.3</u>	<u>-2.1</u>	<u>7.5</u>	<u>17.1</u>	<u>0.3</u>
Over/Under		-0.4	-0.8	-0.8	-0.5	-0.7	-0.7	-1.2	1.0	-1.7	-2.2	0.5	-0.9	-1.0	-3.3	0.0
<i>High Yield Bond MStar MF Rank</i>		29	41	41	67	58	55	62	41	86	66	28	67	68	55	56
MFS Global Opportunistic Bd R6	MGBOX	8.3	8.9	8.9	-2.0	2.6	1.6	--	-10.9	-2.9	11.1	8.5	-2.1	8.0	2.7	0.1
<i>Bloomberg Global Aggregate TR USD Index</i>		<u>8.1</u>	<u>5.7</u>	<u>5.7</u>	<u>-5.5</u>	<u>-0.3</u>	<u>0.4</u>	<u>1.5</u>	<u>-16.2</u>	<u>-4.7</u>	<u>9.2</u>	<u>6.8</u>	<u>-1.2</u>	<u>7.4</u>	<u>2.1</u>	<i>N/A</i>
Over/Under		0.2	3.2	3.2	3.5	2.9	1.2		5.3	1.8	1.9	1.7	-0.9	0.6	0.6	N/A
<i>Global Bond MStar MF Rank</i>		48	12	12	25	5	13	--	21	37	22	22	47	49	52	8
MFS Inflation-Adjusted Bond R6	MIAKX	5.0	2.5	2.5	-1.8	2.5	1.8	2.8	-11.8	4.7	10.7	8.1	-1.7	2.7	4.2	0.1
<i>Bloomberg US Treasury US TIPS TR USD Index</i>		<u>4.7</u>	<u>3.9</u>	<u>3.9</u>	<u>-1.0</u>	<u>3.2</u>	<u>2.4</u>	<u>3.5</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>4.7</u>	<u>0.2</u>
Over/Under		0.3	-1.4	-1.4	-0.8	-0.7	-0.6	-0.7	0.0	-1.3	-0.3	-0.3	-0.4	-0.3	-0.5	-0.1
<i>Inflation-Protected Bond MStar MF Rank</i>		17	91	91	89	93	84	85	58	94	41	52	65	62	61	93
MFS Limited Maturity R6	MQLKX	3.2	6.2	6.2	0.6	2.2	1.7	2.5	-4.1	0.0	4.4	5.1	1.2	1.7	1.7	0.1
<i>Bloomberg US Govt/Credit 1-3 Yr TR USD Index</i>		<u>2.7</u>	<u>4.6</u>	<u>4.6</u>	<u>0.1</u>	<u>1.5</u>	<u>1.3</u>	<u>1.5</u>	<u>-3.7</u>	<u>-0.5</u>	<u>3.3</u>	<u>4.0</u>	<u>1.6</u>	<u>0.8</u>	<u>1.3</u>	<u>-0.3</u>
Over/Under		0.5	1.6	1.6	0.5	0.7	0.4	1.0	-0.4	0.4	1.0	1.1	-0.4	0.8	0.4	0.3
<i>Short-Term Bond MStar MF Rank</i>		42	36	36	38	35	54	56	33	55	37	41	46	64	73	33
MFS Global Real Estate R6	MGLRX	16.6	11.4	11.4	1.9	6.4	6.4	--	-27.0	29.9	2.2	26.5	-3.6	13.0	7.5	0.2
<i>FTSE EPRA Nareit Developed TR USD Index</i>		<u>15.6</u>	<u>10.9</u>	<u>10.9</u>	<u>2.2</u>	<u>3.8</u>	<u>4.5</u>	<u>8.2</u>	<u>-24.4</u>	<u>27.2</u>	<u>-8.2</u>	<u>23.1</u>	<u>-4.7</u>	<u>11.4</u>	<u>5.0</u>	<u>0.1</u>
Over/Under		1.0	0.5	0.5	-0.3	2.6	1.9		-2.5	2.7	10.4	3.4	1.2	1.6	2.5	0.1
<i>Global Real Estate MStar MF Rank</i>		11	47	47	48	10	2	--	91	19	10	21	5	46	2	13
MFS Commodity Strategy R6	MCSRX	-2.2	-6.1	-6.1	10.9	7.9	-0.6	--	13.2	28.4	-0.4	7.8	-12.8	3.8	11.5	0.3
<i>Bloomberg Commodity TR USD Index</i>		<u>-4.6</u>	<u>-7.9</u>	<u>-7.9</u>	<u>10.8</u>	<u>7.2</u>	<u>-1.1</u>	<u>-0.2</u>	<u>16.1</u>	<u>27.1</u>	<u>-3.1</u>	<u>7.7</u>	<u>-11.2</u>	<u>1.7</u>	<u>11.8</u>	<u>0.3</u>
Over/Under		2.4	1.8	1.8	0.2	0.7	0.6		-2.9	1.3	2.8	0.1	-1.5	2.1	-0.3	0.0
<i>Commodities Broad Basket MStar MF Rank</i>		23	46	46	50	58	57	--	67	69	45	64	66	62	84	64

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

As of December 31, 2023



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 December 31, 2023

	Current Market Value (\$)	Underlying Expense Ratio	Board Administration Fee	Total Fee	529 Direct Sold Median Fee	<u>Difference</u>
Target-Risk Portfolios						
Total ABLE Aggressive	11,429,042	0.04%	0.30%	0.34%	0.34%	0.00%
Total ABLE Moderate	14,209,449	0.04%	0.30%	0.34%	0.31%	0.04%
Total ABLE Conservative	5,005,204	0.04%	0.30%	0.34%	0.33%	0.02%
Cash Option						
Total ABLE Cash	50,512,827	0.00%	0.30%	0.30%	0.25%	0.06%
Total Plan	81,156,522	0.02%	0.30%	0.32%	0.27%	0.04%

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

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

Comparative Performance

Ticker	Ending December 31, 2023							Calendar Years							Sharpe	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 Yrs	
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	12.2	26.0	26.0	8.5	15.1	11.4	13.8	-19.5	25.7	21.0	30.8	-5.1	21.2	12.7	0.7
<i>Custom Index (CRSP US Total Mkt)</i>		<u>12.1</u>	<u>26.0</u>	<u>26.0</u>	<u>8.4</u>	<u>15.1</u>	<u>11.4</u>	<u>13.9</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>12.7</u>	<u>0.7</u>
Over/Under		0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Large Blend MStar MF Rank		29	34	34	68	44	39	26	79	64	19	48	50	58	20	54
Vanguard Total Intl Stock Idx InstlPls	VTSPX	10.0	15.5	15.5	1.8	7.4	4.1	6.7	-16.0	8.7	11.3	21.6	-14.4	27.6	4.7	0.3
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>9.8</u>	<u>15.8</u>	<u>15.8</u>	<u>1.9</u>	<u>7.5</u>	<u>4.2</u>	<u>6.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>0.3</u>
Over/Under		0.2	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	0.0
Foreign Large Blend MStar MF Rank		51	65	65	65	66	53	62	54	68	41	62	47	33	14	62
Vanguard Inflation-Protected Secs I	VIPIX	4.6	3.8	3.8	-1.1	3.0	2.4	3.4	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	0.2
<i>Bloomberg US Treasury US TIPS TR USD Index</i>		<u>4.7</u>	<u>3.9</u>	<u>3.9</u>	<u>-1.0</u>	<u>3.2</u>	<u>2.4</u>	<u>3.5</u>	<u>-11.8</u>	<u>6.0</u>	<u>11.0</u>	<u>8.4</u>	<u>-1.3</u>	<u>3.0</u>	<u>4.7</u>	<u>0.2</u>
Over/Under		-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.3	0.0	-0.2	-0.1	0.0	-0.1	0.0
Inflation-Protected Bond MStar MF Rank		32	52	52	56	56	24	32	63	36	32	46	54	40	44	61
Vanguard Total Bond Market Idx InstlPls	VBMPX	6.7	5.7	5.7	-3.3	1.1	1.8	2.7	-13.1	-1.6	7.7	8.7	0.0	3.6	2.6	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>6.7</u>	<u>5.6</u>	<u>5.6</u>	<u>-3.3</u>	<u>1.2</u>	<u>1.8</u>	<u>2.7</u>	<u>-13.1</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>N/A</u>
Over/Under		0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	0.0	-0.2	N/A
Intermediate Core Bond MStar MF Rank		50	53	53	57	60	56	74	44	59	56	40	38	46	62	N/A
Vanguard Total Intl Bd Idx Institutional	VTIFX	6.5	8.9	8.9	-2.5	0.9	2.4	--	-12.9	-2.2	4.6	7.9	3.0	2.5	4.7	N/A
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD Index</i>		<u>6.4</u>	<u>8.7</u>	<u>8.7</u>	<u>-2.4</u>	<u>1.0</u>	<u>2.6</u>		<u>-12.7</u>	<u>-2.1</u>	<u>4.7</u>	<u>8.1</u>	<u>3.2</u>	<u>2.6</u>	<u>4.9</u>	<u>N/A</u>
Over/Under		0.1	0.2	0.2	-0.1	-0.1	-0.2		-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.2	N/A
Global Bond MStar MF Rank		74	12	12	28	39	1	--	36	28	88	40	4	100	32	N/A
Vanguard Short-Term Bond Idx InstlPls	VBIPX	3.4	4.9	4.9	-0.6	1.5	1.4	1.8	-5.5	-1.1	4.7	4.9	1.4	1.2	1.5	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>3.4</u>	<u>4.9</u>	<u>4.9</u>	<u>-0.6</u>	<u>1.5</u>	<u>1.4</u>	<u>1.9</u>	<u>-5.5</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>1.6</u>	<u>N/A</u>
Over/Under		0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	N/A
Short-Term Bond MStar MF Rank		29	88	88	92	86	86	92	72	93	27	47	32	87	81	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	2.5	4.6	4.6	2.3	3.3	1.9	--	-2.8	5.3	5.0	4.8	0.6	0.8	2.8	0.5
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>2.6</u>	<u>4.6</u>	<u>4.6</u>	<u>2.3</u>	<u>3.4</u>	<u>2.0</u>	<u>2.6</u>	<u>-2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>2.8</u>	<u>0.5</u>
Over/Under		-0.1	0.0	0.0	0.0	-0.1	-0.1		-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.0
Inflation-Protected Bond MStar MF Rank		94	24	24	5	22	70	--	1	56	96	92	1	89	89	2

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

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

Performance is annualized for periods greater than one year.

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

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

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

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

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Sources: Sellwood Consulting 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 Equivalentents	→	ICE BofA 3M US Trsy Note TR USD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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