

Baltimore County Public School 403(b)(7) Plan

Quarterly Performance Report as of June 30, 2025

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds involves risk. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Go to www.SecurityBenefit.com/performance/Maryland-Baltimore-County for the most recent month-end performance.

Quarterly Performance Results (as of 06/30/2025)

Asset Class / Fund	Inception Date	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # of Funds				Expense		Waiver	
		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Money Market-Taxable															
JPMorgan U.S. Government Money Market¹	2/22/05	1.92%	4.24%	4.12%	2.47%	1.59%	1.45%	-	-	-	-	0.57%	0.57%	-	-

CURRENT YIELD - 7-day current yield as of 6-30-25: 3.81 %

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		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Diversified Emerging Mkts															
Goldman Sachs Emerging Markets Equity Insights	10/5/07	14.63%	11.67%	9.31%	7.67%	4.83%	2.62%	★★★ 711	★★★ 711	★★★ 629	★★★ 453	1.51%	1.34%	C	2/28/26
Foreign Large Growth															
American Funds® EuroPacific Growth	6/7/02	15.99%	13.47%	13.08%	7.79%	6.15%	7.32%	★★★ 365	★★★ 365	★★★ 333	★★★ 219	0.82%	0.82%	-	-
Global Bond															
Templeton Global Bond	9/18/86	13.94%	10.35%	1.19%	-1.74%	-0.72%	5.57%	★ 159	★ 159	★ 152	★ 125	1.02%	0.99%	C	4/30/26
Global Moderately Conservative Allocation															
T. Rowe Price Retirement Balanced	10/31/03	5.25%	8.31%	7.57%	5.49%	4.97%	5.13%	★★★ 237	★★★ 237	★★★ 228	★★★ 170	0.99%	0.99%	-	-
Intermediate Core-Plus Bond															
BlackRock® Total Return	9/24/07	4.27%	6.13%	2.73%	-0.43%	1.74%	2.98%	★★ 541	★★ 541	★★ 480	★★ 353	0.75%	0.75%	-	-
Large Blend															
American Funds® Investment Company of America®	5/28/02	10.73%	20.75%	23.02%	17.34%	12.82%	9.48%	★★★★★ 1265	★★★★★ 1265	★★★★★ 1161	★★★★★ 894	0.61%	0.61%	-	-
American Funds® Washington Mutual Investors Fund	5/20/02	8.97%	16.51%	16.90%	16.04%	12.37%	9.02%	★★★★ 1265	★★★ 1265	★★★★ 1161	★★★★ 894	0.60%	0.60%	-	-
BNY Mellon S&P 500 Index	1/2/90	5.94%	14.59%	19.11%	16.07%	13.08%	10.06%	★★★★ 1265	★★★ 1265	★★★ 1161	★★★★ 894	0.51%	0.50%	V	-
Large Growth															
American Funds® AMCAP	5/20/02	8.02%	15.43%	20.10%	12.44%	11.28%	9.37%	★★ 1033	★★ 1033	★★ 954	★★ 754	0.67%	0.67%	-	-
T. Rowe Price Growth Stock	9/30/02	5.11%	12.72%	22.67%	11.77%	12.90%	11.66%	★★ 1033	★★★ 1033	★★ 954	★★ 754	1.16%	1.16%	-	-
Mid-Cap Growth															
Janus Henderson Enterprise	7/6/09	2.99%	12.35%	13.38%	11.76%	11.49%	14.32%	★★★★ 479	★★★ 479	★★★★ 446	★★★★ 367	1.16%	1.16%	-	-
Mid-Cap Value															
Fidelity® Advisor Mid Cap Value	2/13/07	1.43%	10.21%	14.25%	16.06%	7.47%	7.42%	★★★ 383	★★★★ 383	★★★★ 358	★★ 283	1.12%	1.12%	-	-
Small Growth															
Fidelity® Advisor Small Cap Growth - LIMITED	11/3/04	-1.26%	6.81%	14.16%	9.88%	10.47%	10.85%	★★★★★ 527	★★★★ 527	★★★★ 512	★★★★★ 400	1.23%	1.23%	-	-
Small Value															
American Beacon Small Cap Value	5/17/10	-5.15%	1.43%	8.61%	13.77%	6.41%	8.53%	★★★ 477	★★★ 477	★★★ 446	★★ 369	1.22%	1.22%	-	-
Target-Date 2000-2010															
T. Rowe Price Retirement 2010	11/13/23	5.81%	9.39%	8.93%	6.39%	5.88%	13.51%	★★★★★ 83	★★★★★ 83	★★★★★ 77	★★★★★ 45	0.34%	0.34%	-	-
Target-Date 2015															
T. Rowe Price Retirement 2015	11/13/23	5.97%	9.57%	9.29%	6.89%	6.29%	13.93%	★★★★★ 86	★★★★★ 86	★★★★★ 82	★★★★★ 50	0.35%	0.35%	-	-

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Target-Date 2020															
T. Rowe Price Retirement 2020	11/13/23	6.08%	9.76%	9.66%	7.41%	6.77%	14.28%	★★★★★ 100	★★★★★ 100	★★★★★ 96	★★★★★ 55	0.37%	0.37%	-	-
Target-Date 2025															
T. Rowe Price Retirement 2025	11/13/23	6.22%	9.97%	10.35%	8.17%	7.32%	15.08%	★★★★★ 159	★★★★★ 159	★★★★★ 139	★★★★★ 91	0.38%	0.38%	-	-
Target-Date 2030															
T. Rowe Price Retirement 2030	11/13/23	6.83%	10.68%	11.56%	9.17%	7.96%	16.52%	★★★★★ 186	★★★★ 186	★★★★★ 161	★★★★★ 107	0.40%	0.40%	-	-
Target-Date 2035															
T. Rowe Price Retirement 2035	11/13/23	7.55%	11.53%	12.98%	10.24%	8.58%	18.16%	★★★★★ 178	★★★★ 178	★★★★ 155	★★★★★ 108	0.42%	0.42%	-	-
Target-Date 2040															
T. Rowe Price Retirement 2040	11/13/23	7.98%	12.16%	14.13%	11.15%	9.10%	19.47%	★★★★ 181	★★★★ 181	★★★★ 156	★★★★ 107	0.43%	0.43%	-	-
Target-Date 2045															
T. Rowe Price Retirement 2045	11/13/23	8.40%	12.66%	14.95%	11.86%	9.47%	20.43%	★★★★ 178	★★★ 178	★★★ 155	★★★★ 108	0.44%	0.44%	-	-
Target-Date 2050															
T. Rowe Price Retirement 2050	11/13/23	8.56%	12.83%	15.20%	12.00%	9.54%	20.67%	★★★★ 179	★★★ 179	★★★ 156	★★★★ 107	0.45%	0.45%	-	-
Target-Date 2055															
T. Rowe Price Retirement 2055	11/13/23	8.59%	12.93%	15.22%	12.02%	9.52%	20.84%	★★★★ 178	★★★ 178	★★★ 155	★★★★ 107	0.46%	0.46%	-	-
Target-Date 2060															
T. Rowe Price Retirement 2060	11/13/23	8.62%	12.94%	15.26%	12.03%	9.53%	20.84%	★★★★ 178	★★★ 178	★★★ 150	★★★★ 51	0.46%	0.46%	-	-
Target-Date 2065+															
T. Rowe Price Retirement 2065	11/13/23	8.55%	12.84%	15.17%	-	-	20.74%	★★★ 148	★★★ 148	-	-	0.46%	0.46%	-	-

¹ The current yield of a Money Market fund more closely reflects the current earnings of the fund than the total return.
You could lose money by investing in a money market fund (the "Fund"). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

LIMITED - This investment option is closed to new purchases or transfers unless an owner has an existing balance in this investment as of the date of the closure.

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Waiver Type C - The difference between the gross expense ratio and the net expense ratio represents a contractual waiver of fees. A contractual waiver is generally provided for a specified period of time.

Waiver Type V - The difference between the gross expense ratio and the net expense ratio represents a voluntary waiver of fees. Unlike a contractual waiver, a voluntary waiver is not provided for a specified period of time and may end without notice. Refer to the fund's prospectus for details about this voluntary waiver.

The average annual total return figures assume a one-time investment of \$1,000 at the beginning of each period. All dividends are assumed to be reinvested. NAV performance returns do not reflect deduction of any front-end sales loads or contingent deferred sales loads that may be imposed by the funds. Such loads are waived by the funds for purchases made through this Program. If you purchase these funds outside of this Program, you may be subject to these charges. If the sales loads were reflected in the accompanying performance data, it would reduce the quoted performance. In addition, the NAV performance numbers do not reflect deduction of any Trust/Custodial Account charges, which would reduce the quoted performance. Because this performance information does not reflect deduction of Trust/Custodial Account charges, the quoted performance is higher than the performance experienced by your Trust/Custodial Account.

Triple-digit or high double-digit performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Recent market volatility may affect performance so that current performance may be lower. Performance, especially for short time periods, should not be the sole factor in making your investment decisions.

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Morningstar Rating™ Often simply called the Star Rating, the Morningstar Rating brings performance (returns) and risk together into one evaluation (the Star Rating does not take into account sales loads). To determine a fund's star rating for a given time period (three, five, or ten years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and ten-year ratings.

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