OREGON STATE TREASURY

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OREGON RETIREMENT SAVINGS BOARD
Appendix

August 19, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Landmark

Audit Planning Communication Letter

LANDMARK
CERTIFIED PUBLIC ACCOUNTANTS

Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

This letter is provided in connection with our engagement to audit the basic financial statements of the **Oregon Retirement Savings Program,** also known as **OregonSaves** (the Program), as of and for the year ended June 30, 2025. Professional standards require that we communicate certain items, including our responsibilities with regard to the basic financial statement audit, the planned scope and timing of our audit and significant risks we have identified.

Our Responsibility

As stated in Services Contract 4385.1 executed by and between the State of Oregon, acting through the Oregon Retirement Savings Board (the Board), and Landmark PLC, Certified Public Accountants, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) for the purpose of forming and expressing an opinion about whether the basic financial statements are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the basic financial statements does not relieve the Executive Director of the Oregon Treasury Savings Network (the Network), members of the Board, employees of the Oregon State Treasury (the Treasury) who are involved in administration of the Program, or Vestwell State Savings, LLC (the Program Administrator) of any responsibilities with respect to the Program.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit will be designed to provide reasonable, but not absolute, assurance about whether the basic financial statements as a whole are free of material misstatement, whether due to fraud or error, fraudulent financial reporting, misappropriation of assets or violations of laws or government regulations. Because of this concept of reasonable assurance, and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit will include obtaining an understanding of the Program and its environment, including internal control, sufficient to assess the risks of material misstatement of the basic financial statements and as a basis for designing the nature, timing and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Program's system of internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies that we identify.

We will also communicate to you:

- any violation of laws or regulations that come to our attention,
- our views relating to qualitative aspects of the Program's significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures,

Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

Planned Scope of the Audit *(Continued)*

- significant difficulties, if any, encountered during the audit,
- disagreements with management, if any, encountered during the audit,
- significant unusual transactions, if any,
- the potential effects of uncorrected misstatements on future-period basic financial statements, and
- other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Based on our knowledge of and history with the Program and other savings plans of similar structure, we believe that any non-routine transactions, such as underlying fund changes; changes in asset-based fee accrual rates; and the creation, consolidation or elimination of investment options, are significant risks. We will design tailored audit procedures to address these risks, to the extent applicable.

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will also perform tests of the Program's compliance with certain provisions of laws, regulations, contracts and agreements. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Participant Contributions

We will not perform any audit procedures to test the accuracy or completeness of individual employee contribution amounts, and we will not perform any audit procedures to obtain an understanding of internal control over the calculation and remittance of employee contributions at any participating employer. In addition, we will not perform testing of employer compliance with relevant provisions of the Oregon Revised Statues 178.200 to 178.245. These matters will be explained in our independent auditor's report.

Underlying Fund Expenses

The mutual funds in which the Program's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds, which are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Program's basic financial statements since they reduce the amount of income distributable by the mutual funds to the Program in the form of dividends and capital gain distributions and are not paid from the Program's assets. We will not perform any audit procedures with respect to the underlying fund expenses.

Other Information Accompanying the Basic Financial Statements

U.S. GAAP provides that management's discussion and analysis (MD&A) be presented as required supplementary information (RSI) to supplement the basic financial statements of the Program. Our responsibility with respect to the information in MD&A is to apply certain limited procedures in accordance with U.S. GAAS. However, the information presented in MD&A will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the information presented in MD&A.

Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

Page Three

Non-Attest Services

In connection with this engagement, we have been requested to perform certain other services that are above and beyond those which are required to perform an audit under applicable professional standards. These "non-attest services" are as follows:

> The Program Administrator is responsible for preparation of the Program's basic financial statements and MD&A. We will assist the Program Administrator in the clerical aspects of preparing the basic financial statements and MD&A based on information provided by the Program Administrator and other third-party organizations that provide services to the Program. We will also assist the Program Administrator in recording the accrual for account fees payable, adjusting investment and participant transactions from settlement-date basis to trade-date basis and eliminating exchange and cancelled transactions from contributions and withdrawals. We may provide other non-attest services if we determine that such services do not impair our independence under professional standards.
>
> Although we may provide such assistance, the Program Administrator must assume all management responsibilities relating to the basic financial statements and MD&A. The Program Administrator is responsible for assigning one or more individuals to provide oversight with respect to all non-attest services we provide. In addition, the Program Administrator will be required to understand, review, approve and accept responsibility for the results of all non-attest services provided and to represent such to us in writing at the conclusion of the audit.

Other Matters

We have begun our planning and risk assessment procedures, and we plan to complete our audit procedures and issue our reports in time to present our audit reports and related findings at the November 2025 Board meeting. Greg Walker and Pattie Davidson are principals of Landmark and will be responsible for supervising the engagement and signing the report.

This communication is intended solely for the use of the Executive Director of the Network, the Board, those employees of the Treasury who are responsible for administration of the Program, and the Program Administrator and is not intended to be, and should not be, used by anyone other than these specified parties. If desired, we would appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process. If you have questions regarding the content of this letter or any other matters pertaining to the audit, please do not hesitate to contact us.

Respectfully,

Landmark PLC

Little Rock, Arkansas
July 15, 2025

Program Report - Appendix

Program Data Report

OREGONSAVES PROGRAM

JUNE 30, 2025

SELLWOOD
INVESTMENT PARTNERS

SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Quarterly Dashboard

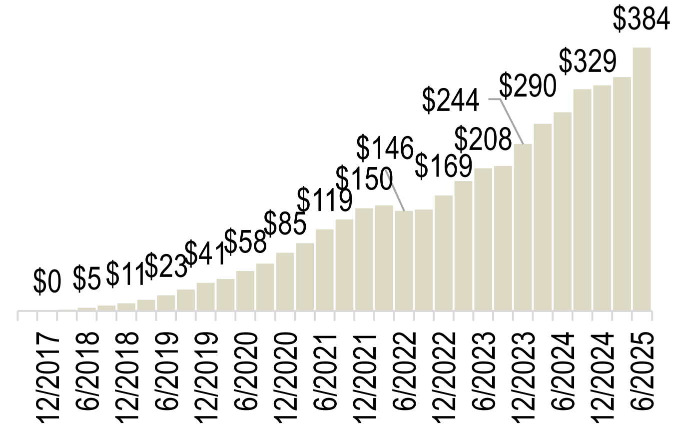
As of June 30, 2025

Program	Current	Mar 2025	Change
Total Assets	$384,333,069	$341,317,335	$43,015,733
Total Contributions	$502,806,863	$473,323,834	$29,483,028
Total Withdrawals	-$189,947,887	-$175,390,643	-$14,557,245
Monthly Contributions (Past 30 Days)	$10,074,572	$9,290,151	$784,421
Monthly Withdrawals (Past 30 Days)	-$4,437,750	-$4,702,355	$264,605

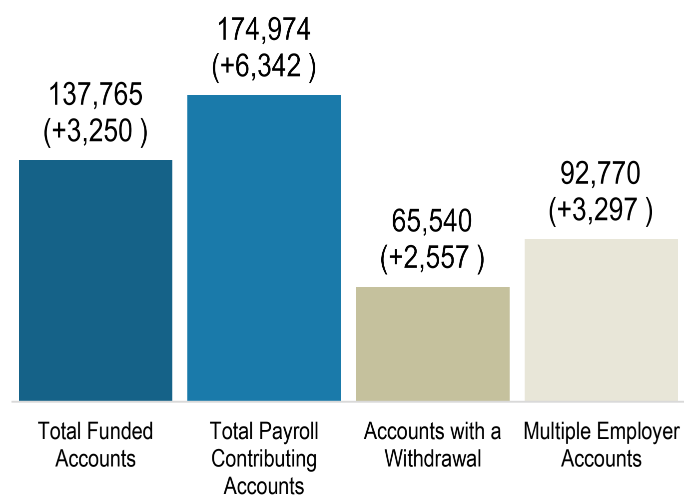
Saver	Current	Mar 2025	Change
Total Funded Accounts	137,765	134,515	3,250
Total Payroll Contributing Accounts	174,974	168,632	6,342
Accounts with a Withdrawal	65,540	62,983	2,557
Multiple Employer Accounts	92,770	89,473	3,297
Max Contribution Accounts	56	18	38
Self-Enrolled Funded Accounts	1,145	1,170	-25
Average Monthly Contribution Amount	$212	$203	$9
Median Monthly Contribution Amount	$161	$152	$9
Average Savings Rate (Funded Accounts)	7.0%	7.1%	-0.1%
Average Funded Account Balance	$2,790	$2,537	$252
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

Employer	Current	Mar 2025	Change
Total Registered	32,190	31,890	300
Total Added Employee Data	32,191	31,742	449
Actively Submitting Payroll (Past 3 Months)	8,191	8,130	61
Total Exempted Employers	46,914	46,392	522

Plan Assets by Quarter
($ millions)



Saver Accounts - June 2025



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

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

Sources: Vestwell, Ascensus, Sellwood Investment Partners

SELLWOOD INVESTMENT PARTNERS

OregonSaves Program

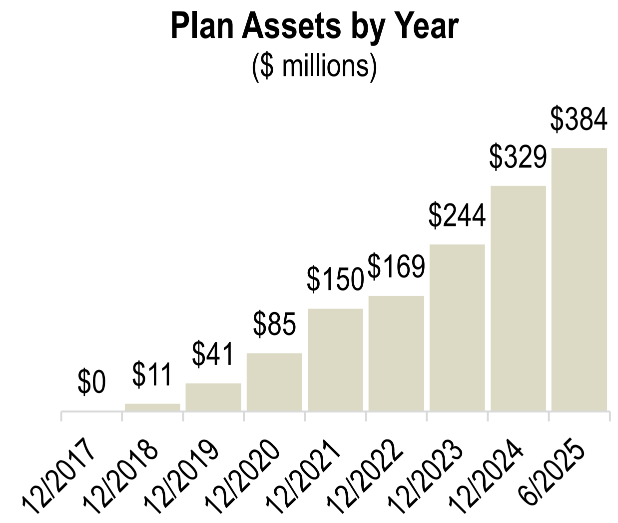
Annual Dashboard

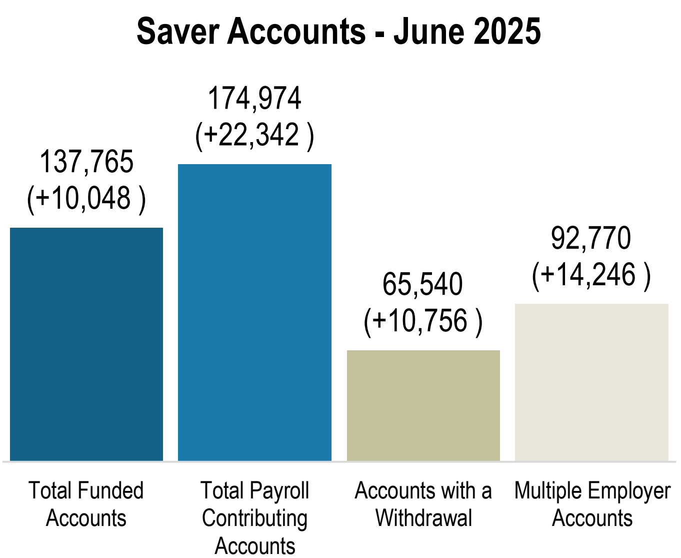
As of June 30, 2025

Program	Current	Jun 2024	Change
Total Assets	$384,333,069	$289,794,615	$94,538,454
Total Contributions	$502,806,863	$393,027,592	$109,779,271
Total Withdrawals	-$189,947,887	-$136,046,217	-$53,901,670
Monthly Contributions (Past 30 Days)	$10,074,572	$7,293,856	$2,780,715
Monthly Withdrawals (Past 30 Days)	-$4,437,750	-$3,837,375	-$600,374

Saver	Current	Jun 2024	Change
Total Funded Accounts	137,765	127,717	10,048
Total Payroll Contributing Accounts	174,974	152,632	22,342
Accounts with a Withdrawal	65,540	54,784	10,756
Multiple Employer Accounts	92,770	78,524	14,246
Max Contribution Accounts	56	N/A	N/A
Self-Enrolled Funded Accounts	1,145	1,211	-66
Average Monthly Contribution Amount	$212	$173	$39
Median Monthly Contribution Amount	$161	$132	$29
Average Savings Rate (Funded Accounts)	7.0%	6.8%	0.2%
Average Funded Account Balance	$2,790	$2,269	$521
Opt-Out Rate (0-30), since inception	27.0%	0.0%	27.0%

Employer	Current	Jun 2024	Change
Total Registered	32,190	29,131	3,059
Total Added Employee Data	32,191	28,391	3,800
Actively Submitting Payroll (Past 3 Months)	8,191	7,531	660
Total Exempted Employers	46,914	42,497	4,417





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

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

Sources: Vestwell, Ascensus, Sellwood Investment Partners

SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Quarterly Summary Statistics

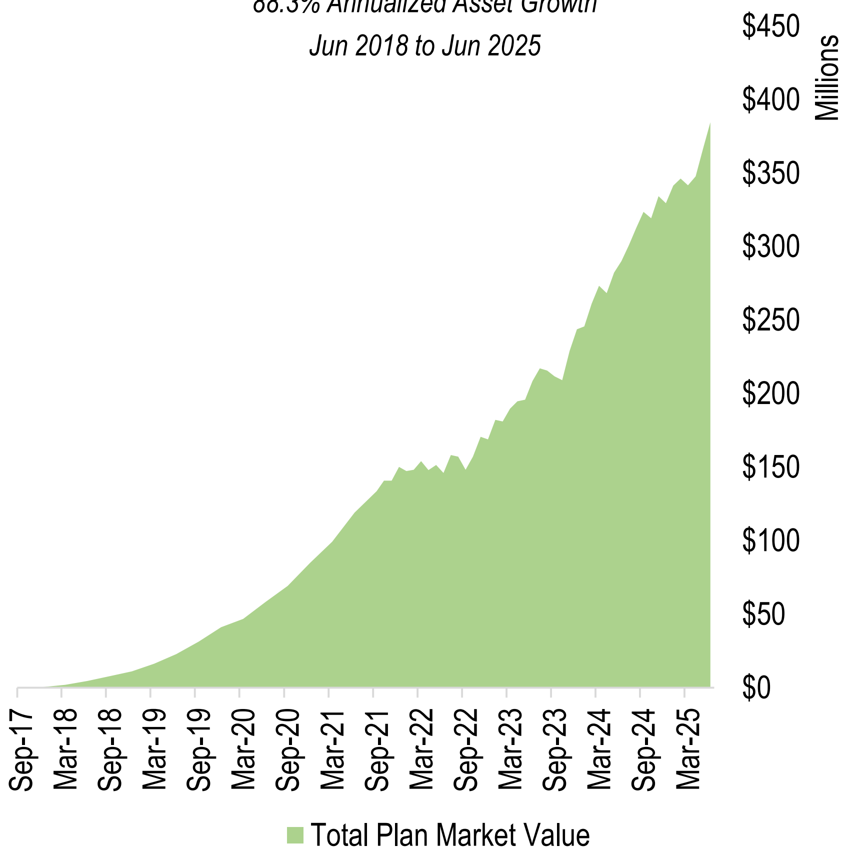
As of June 30, 2025

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
$384,333,069	137,765	$2,790	3,250	$29,483,028	-$14,557,245	$14,925,784

Plan Market Value History

88.3% Annualized Asset Growth

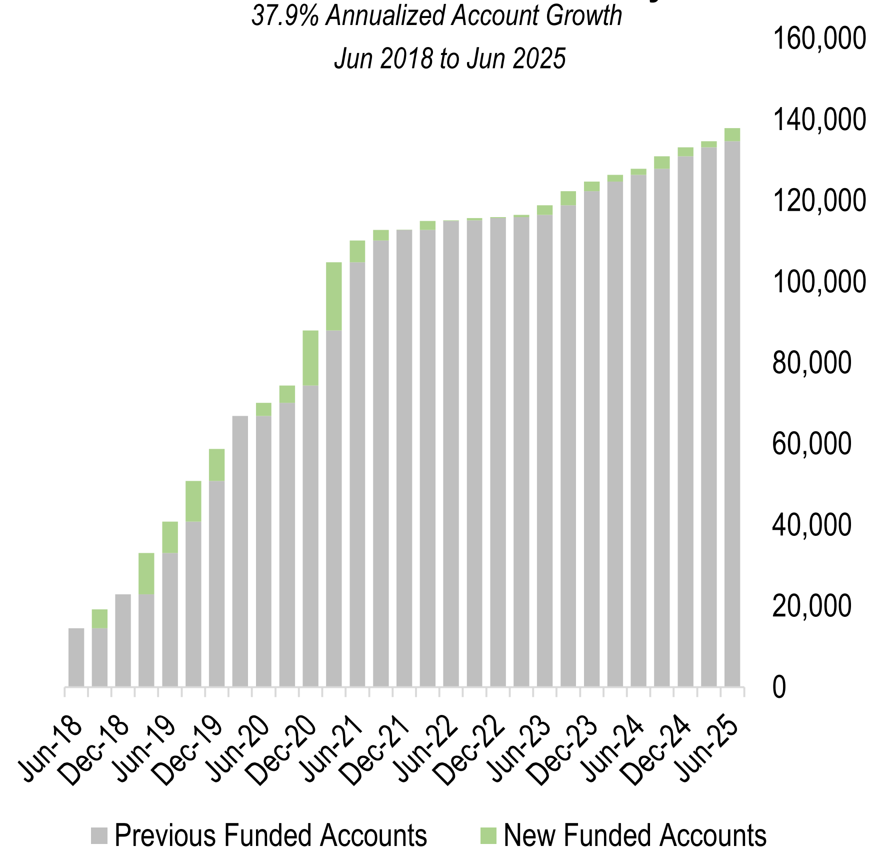
Jun 2018 to Jun 2025



Plan Funded Account History

37.9% Annualized Account Growth

Jun 2018 to Jun 2025



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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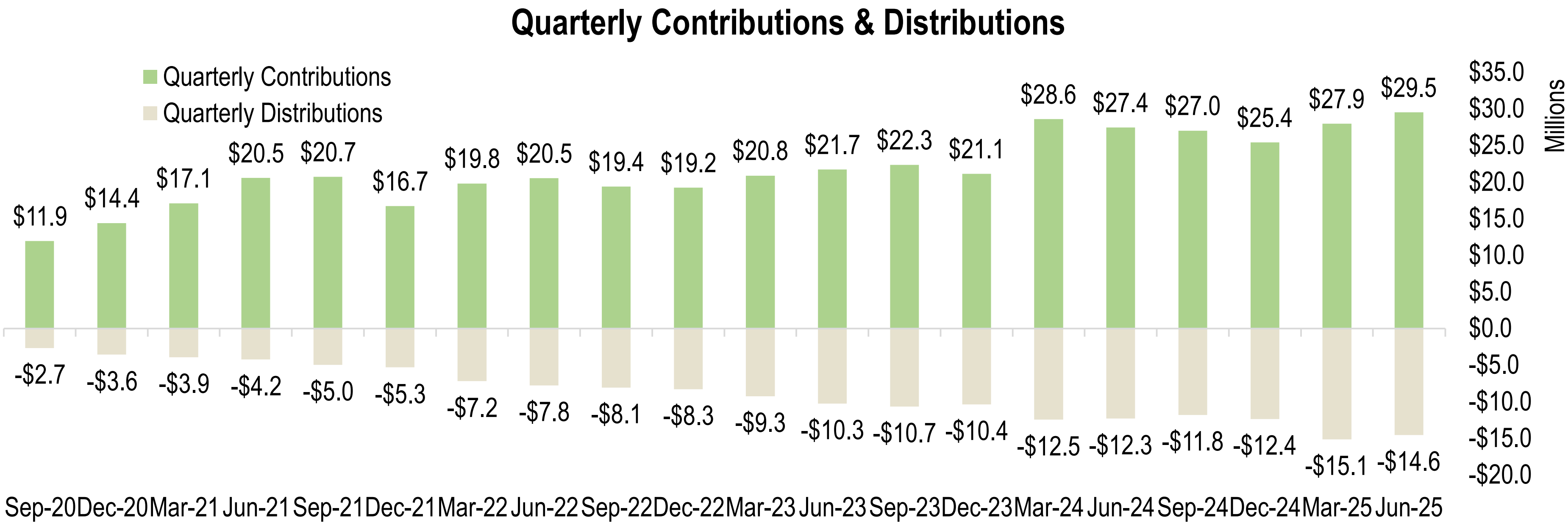
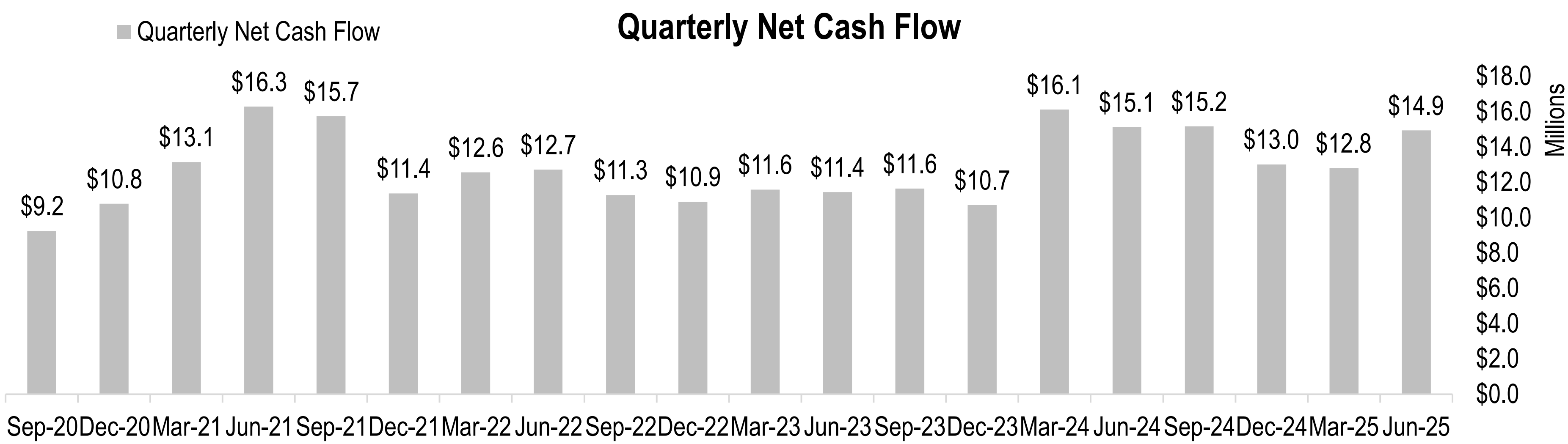
OregonSaves Program

Quarterly Cash Flows

As of June 30, 2025





Sources: Vestwell, Ascensus, Sellwood Investment Partners

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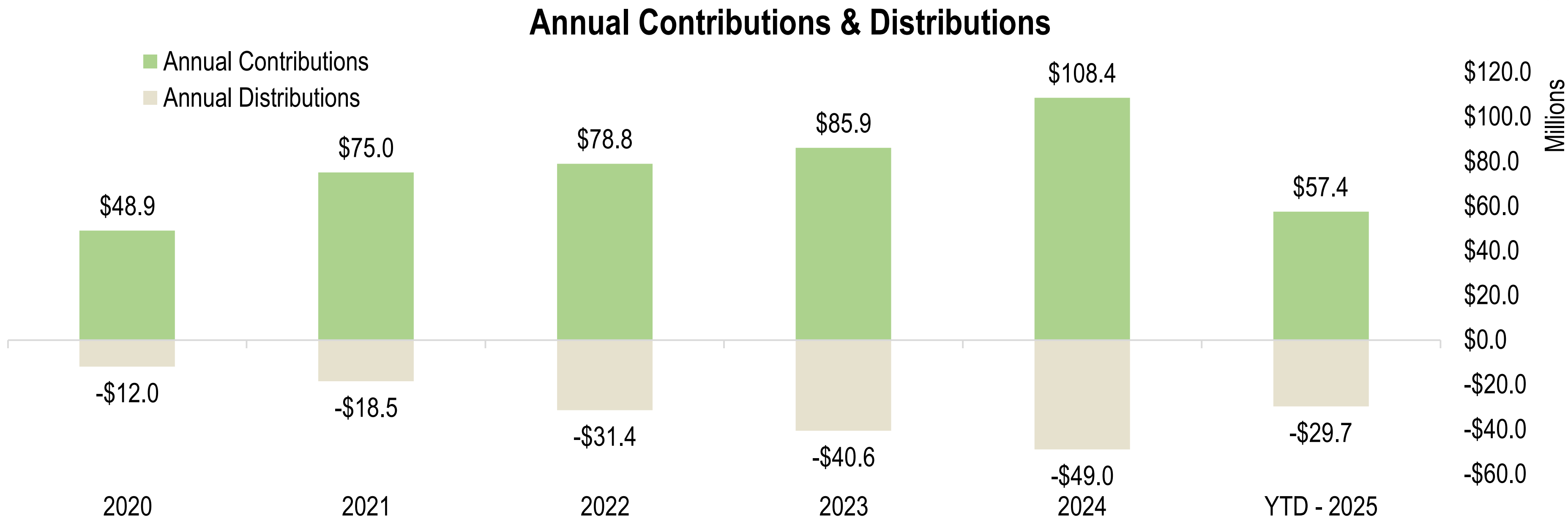
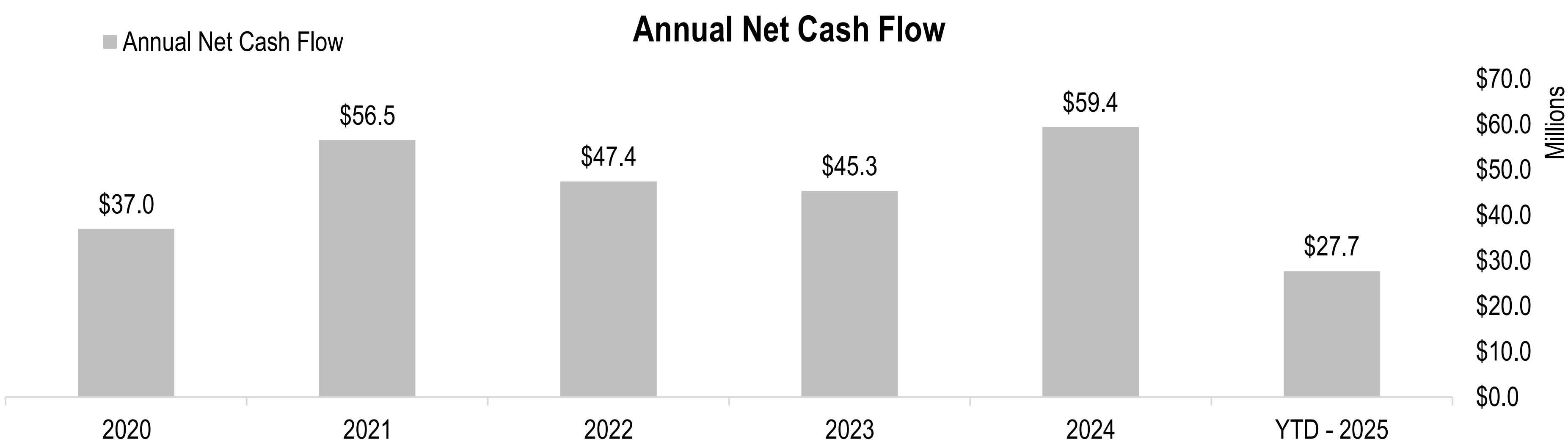
OregonSaves Program

Annual Cash Flows

As of June 30, 2025





Sources: Vestwell, Ascensus, Sellwood Investment Partners

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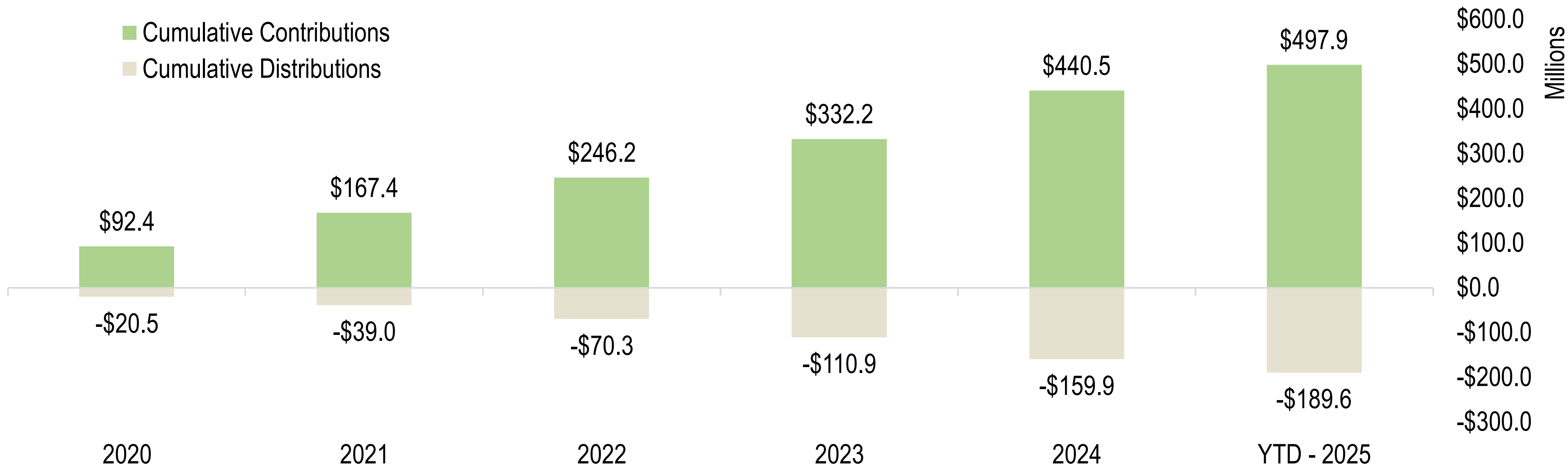
OregonSaves Program

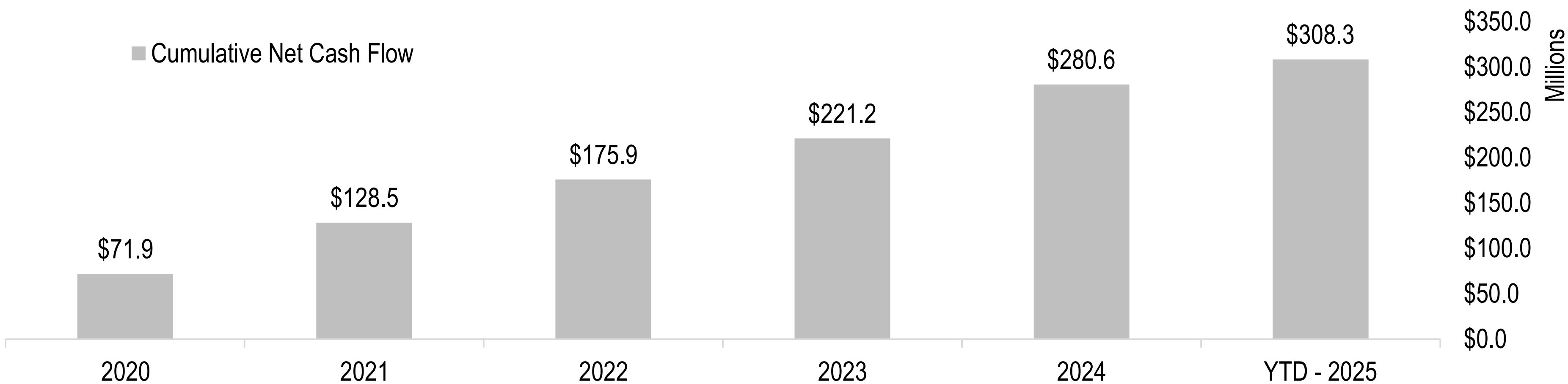
Cumulative Cash Flows

As of June 30, 2025

Cumulative Contributions & Distributions



Cumulative Net Cash Flow



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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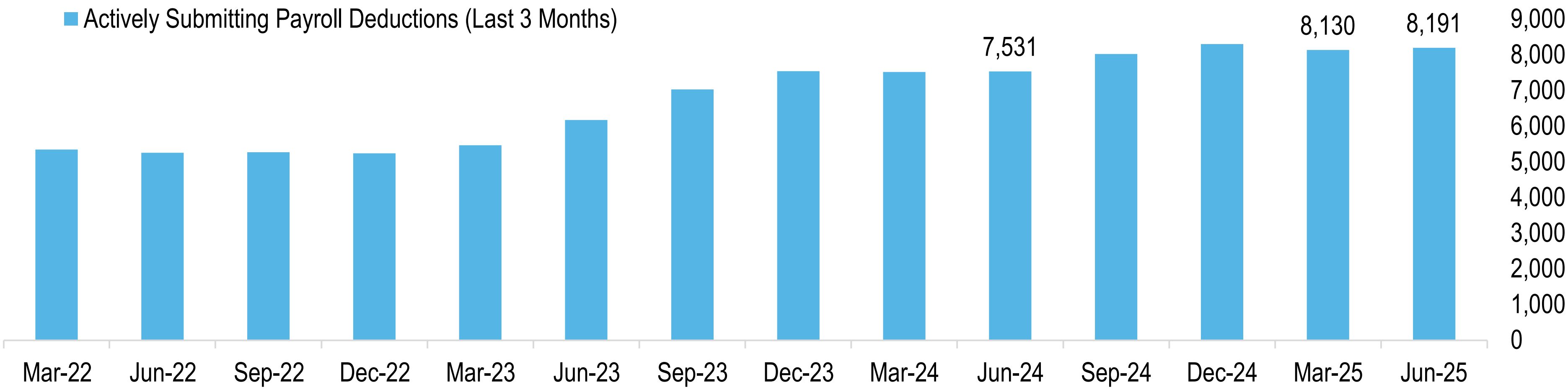
INVESTMENT PARTNERS

OregonSaves Program

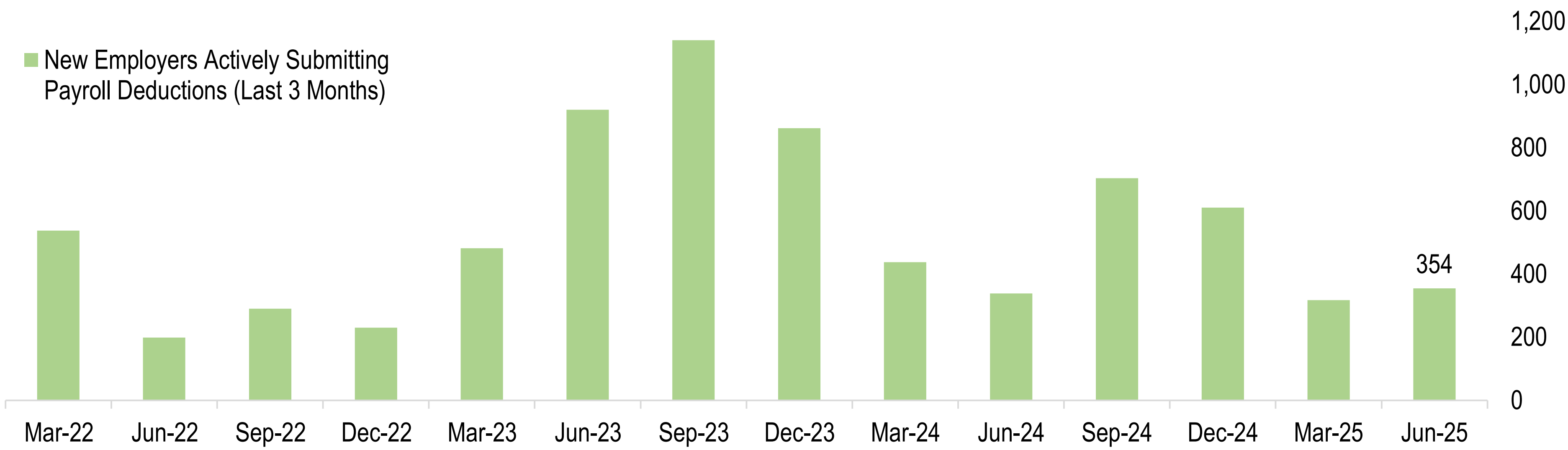
Employer Statistics

As of June 30, 2025

Actively Submitting Payroll Deductions (Last 3 Months)



New Employers Actively Submitting Payroll Deductions (Last 3 Months)



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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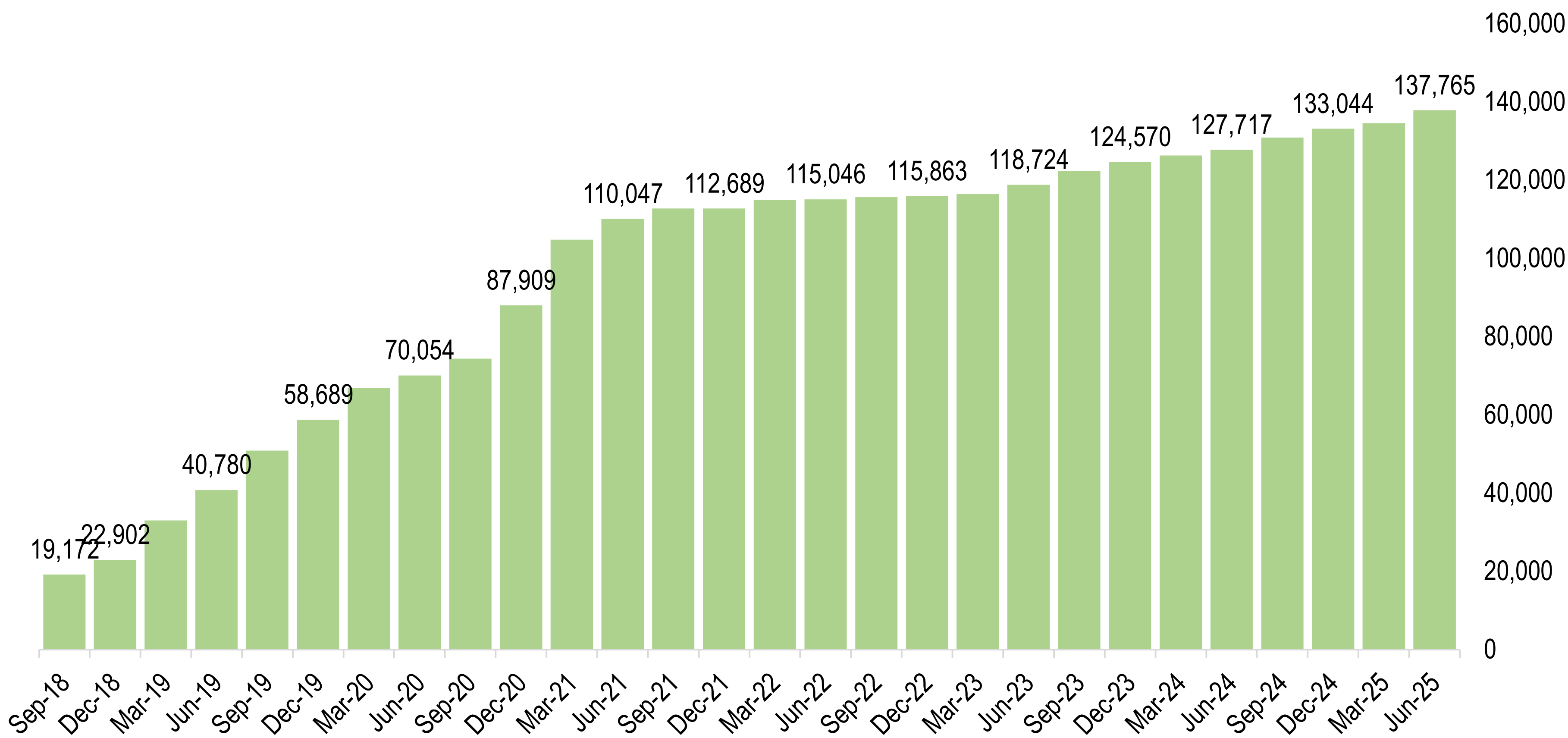
OregonSaves Program

Account Statistics

As of June 30, 2025

Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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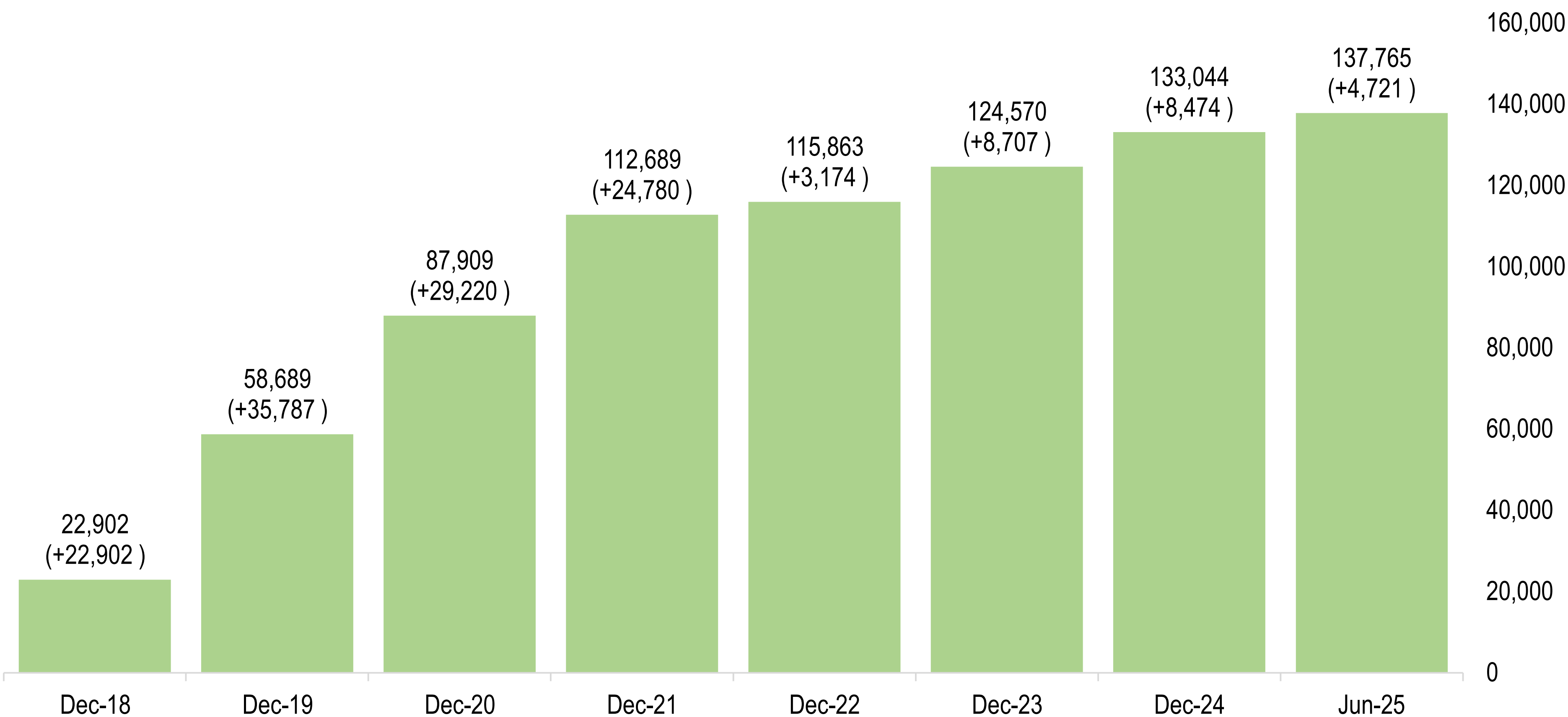
OregonSaves Program

Account Statistics

As of June 30, 2025

Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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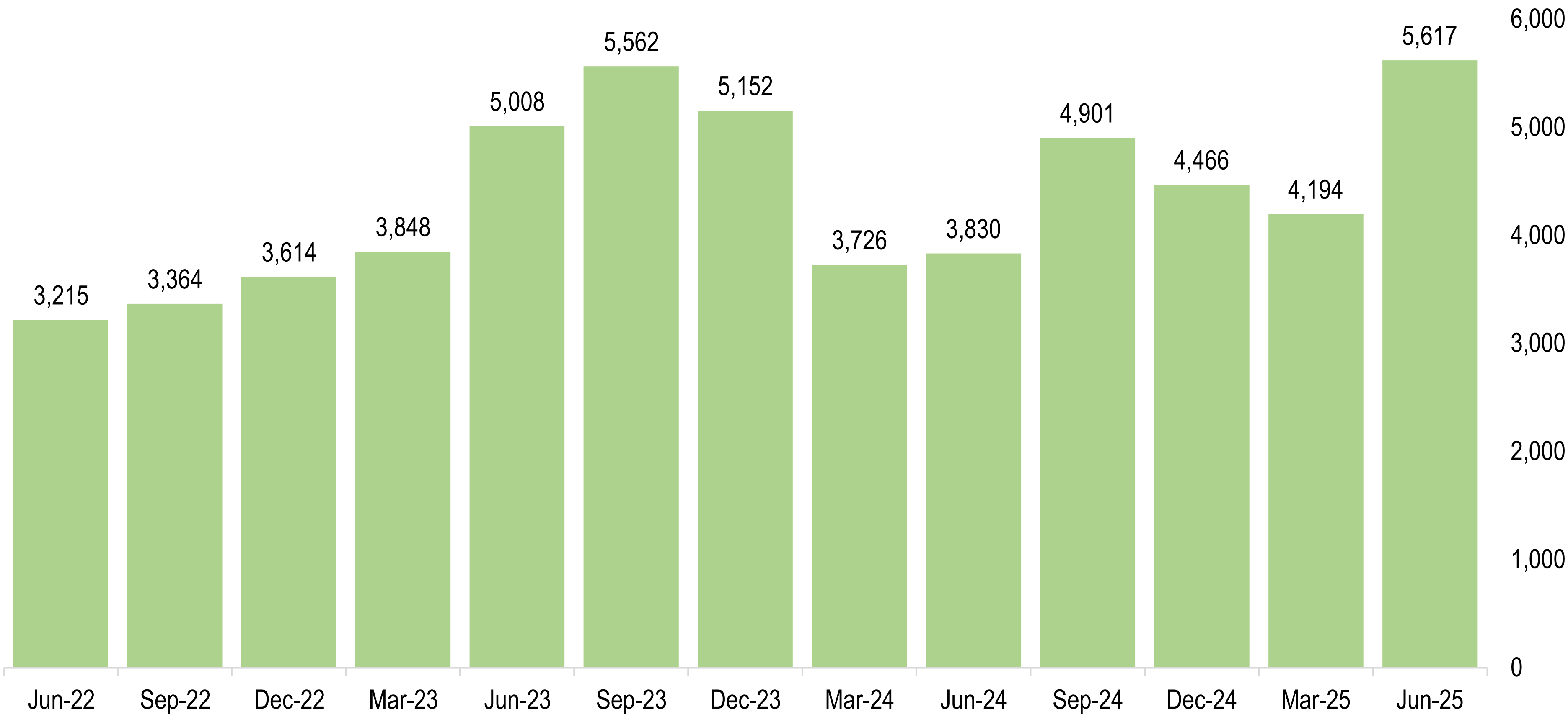
OregonSaves Program

Account Statistics

As of June 30, 2025

Newly Funded Accounts - Quarterly



Sources: Vestwell, Ascensus, Sellwood Investment Partners

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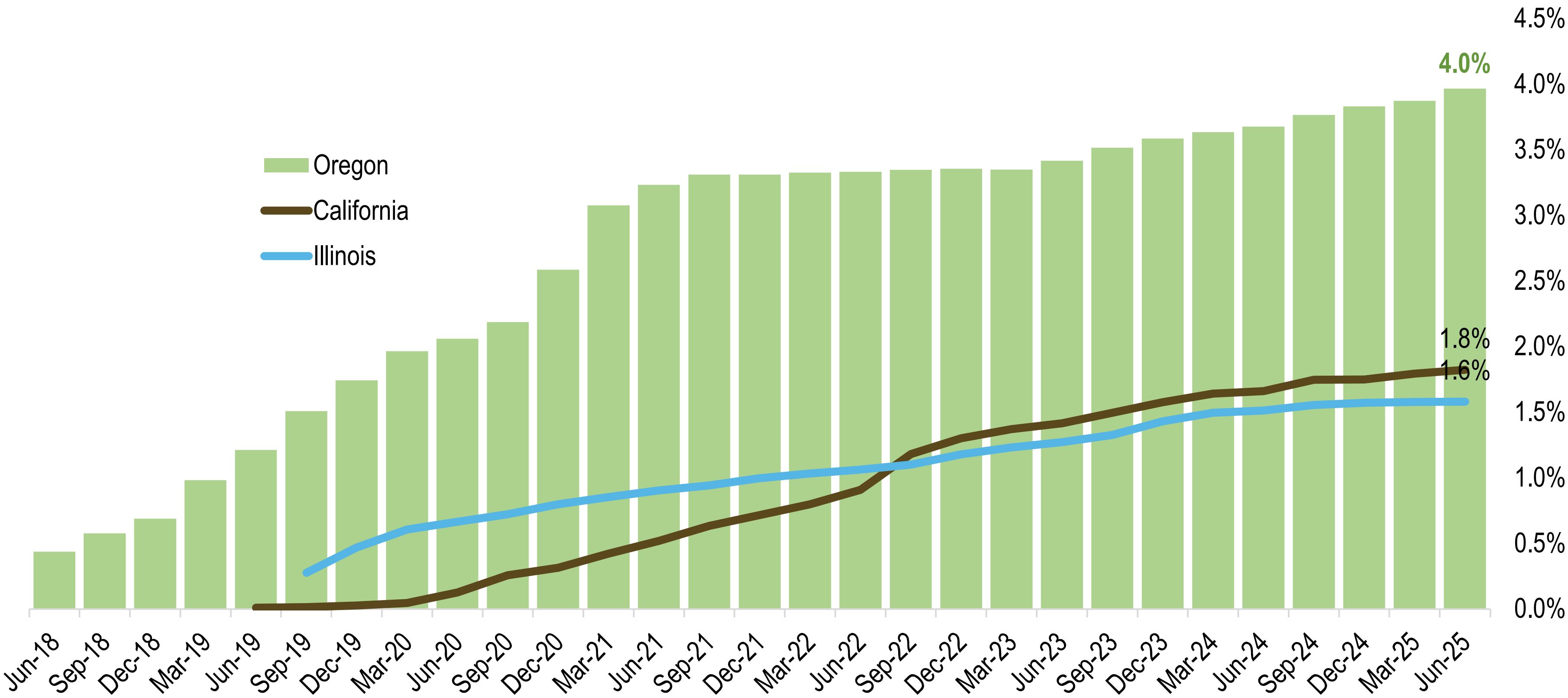
OregonSaves Program

Account Statistics

As of June 30, 2025

Funded Account Coverage Ratio by State



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

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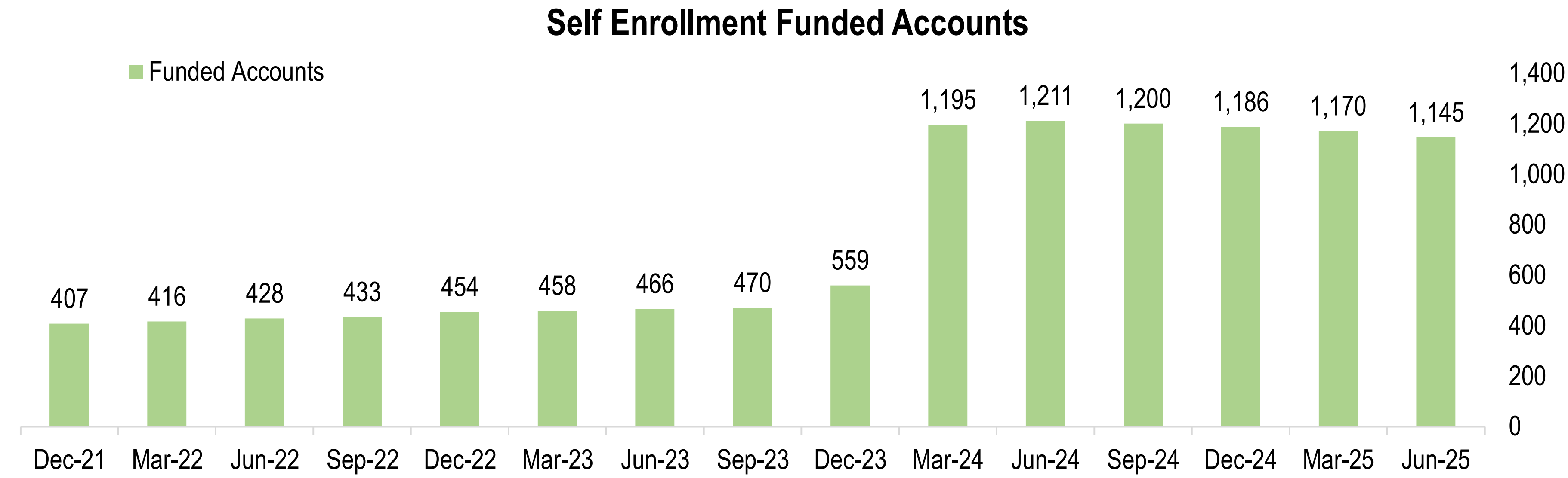
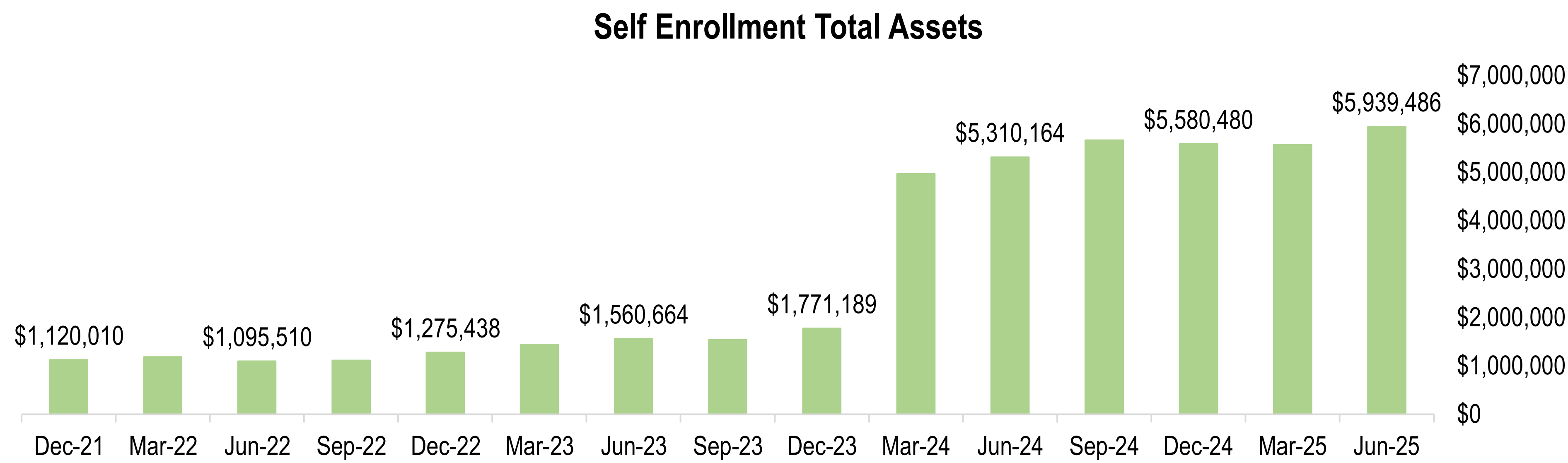
OregonSaves Program

Account Statistics - Self Enrollment

As of June 30, 2025





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

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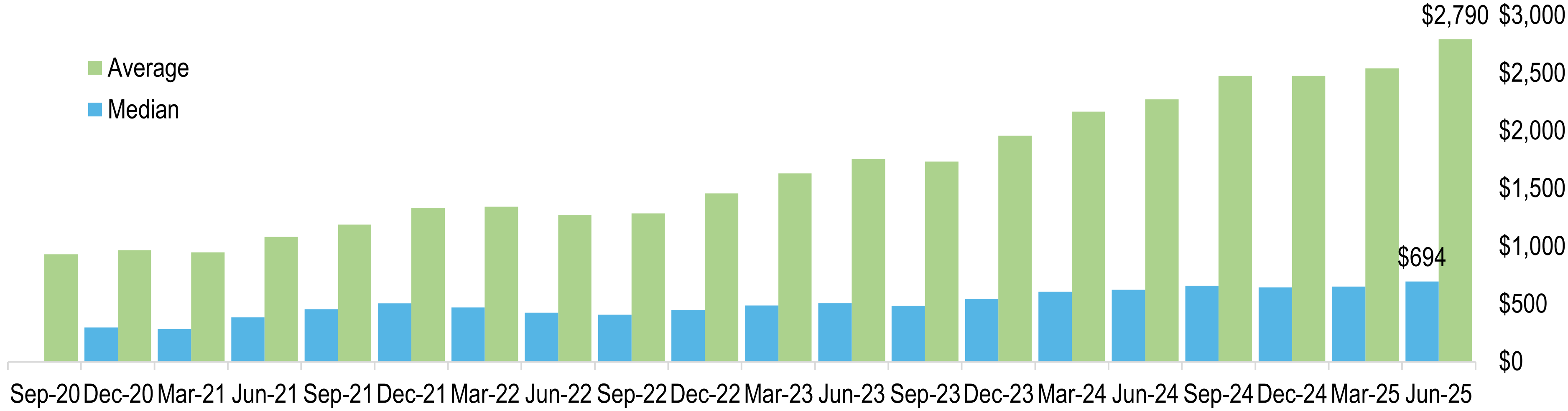
OregonSaves Program

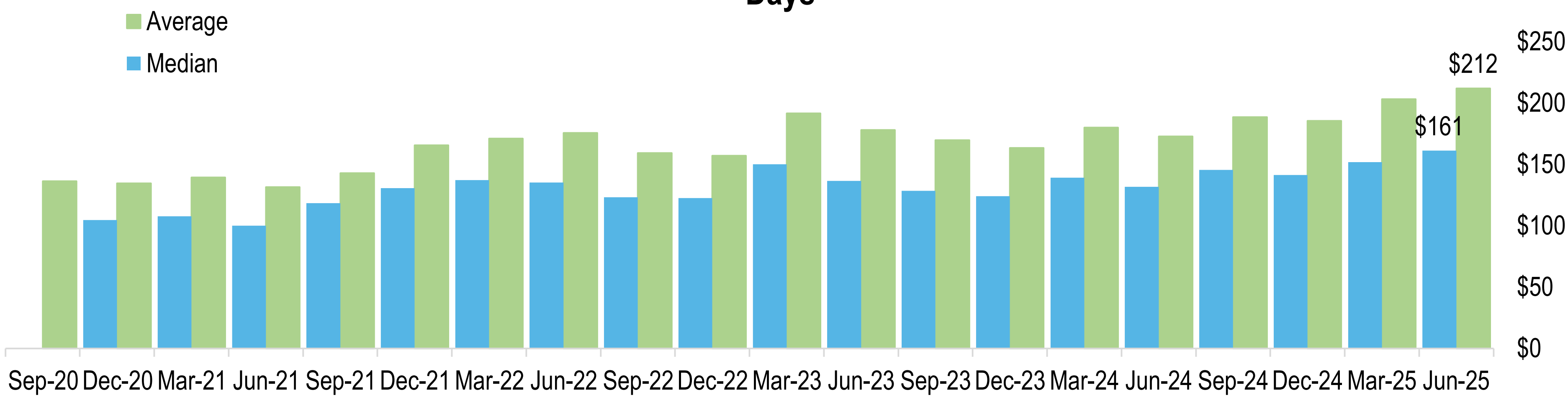
Account Statistics

As of June 30, 2025

Funded Account Balance



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



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

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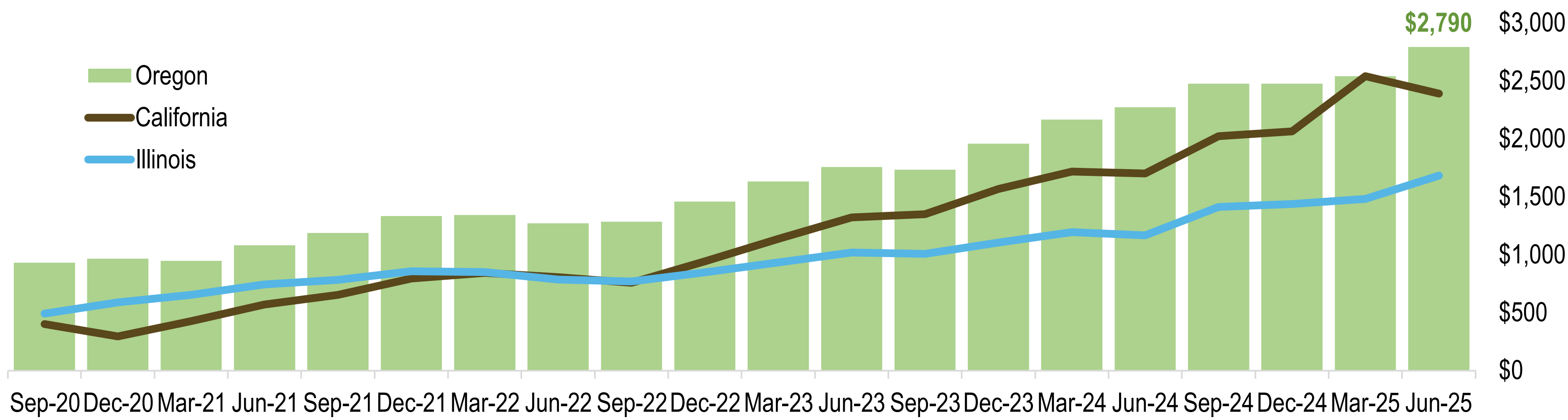
OregonSaves Program

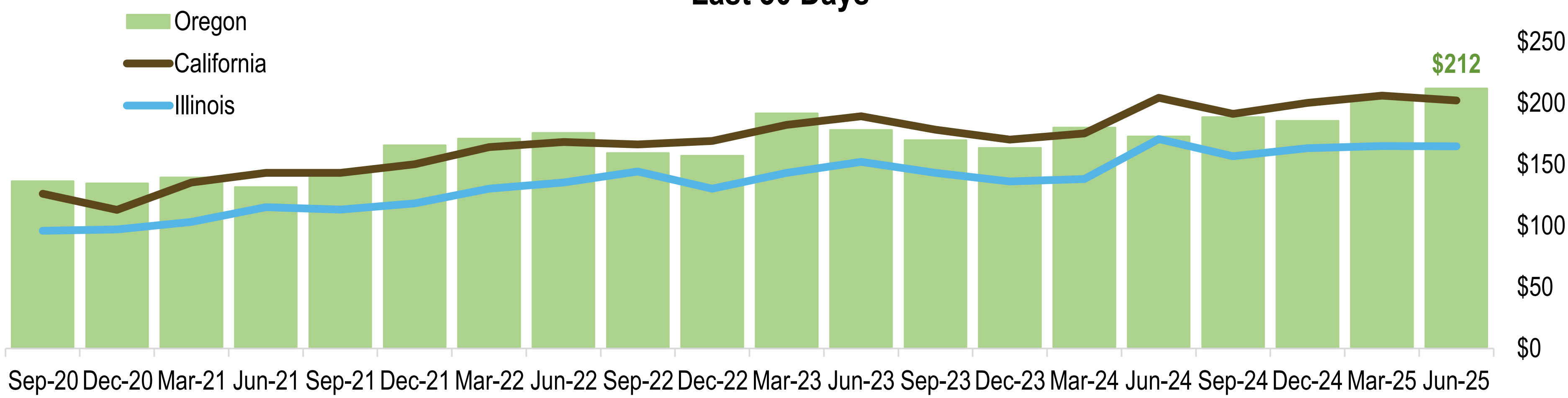
Account Statistics

As of June 30, 2025

Average Account Balance by State



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



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

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OregonSaves Program

Typical Saver

As of June 30, 2025

Typical saver assumptions:

-Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.

-Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.

-Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.

-Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Investment Partners.

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OregonSaves Program

Typical Saver - Increasing Savings to 10%

As of June 30, 2025

Typical saver assumptions:

-Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.

-Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.

-Monthly contributions are increased annually until the 10% savings rate automatic increase is met. The current savings rate is the plan average savings rate of 7.0%.

-Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.

-Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Investment Partners.

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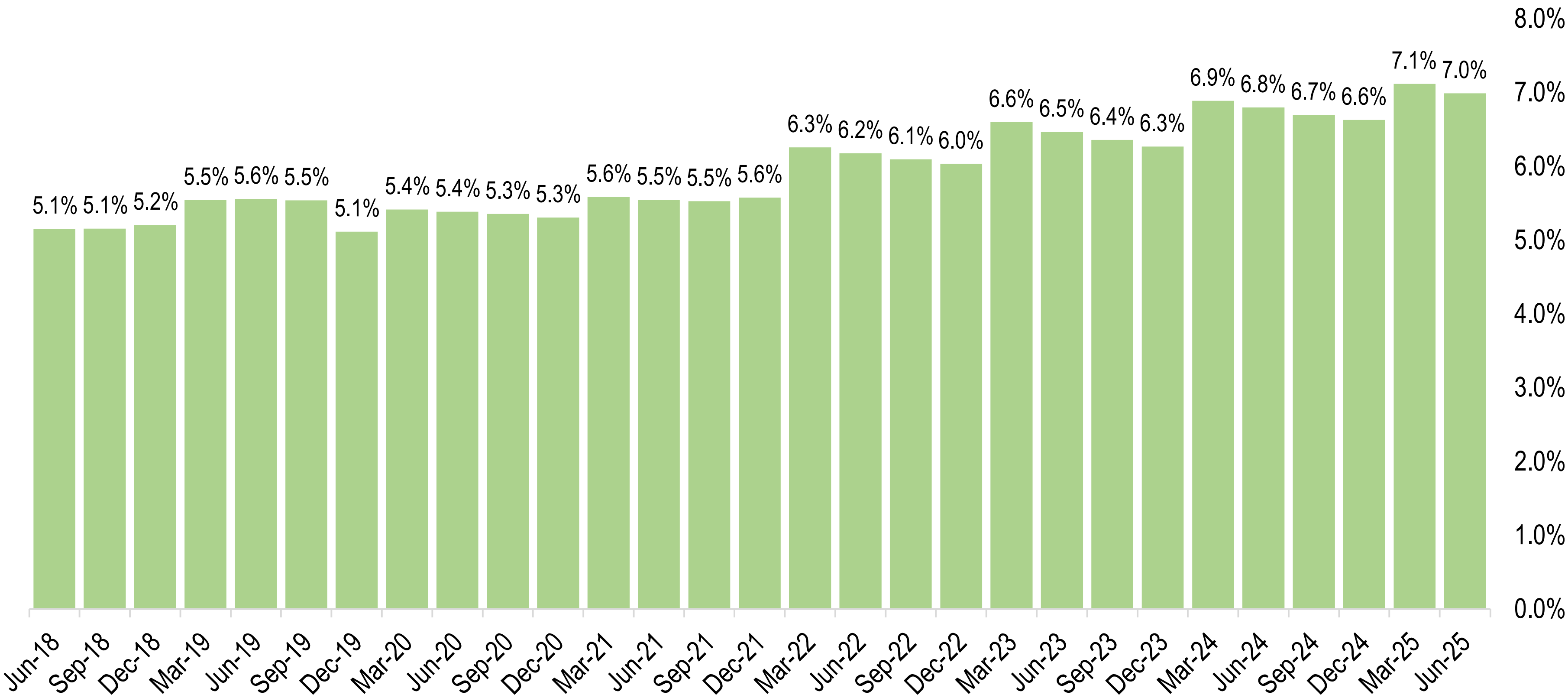
OregonSaves Program

Account Statistics

As of June 30, 2025

Average Savings Rate (Funded Accounts)



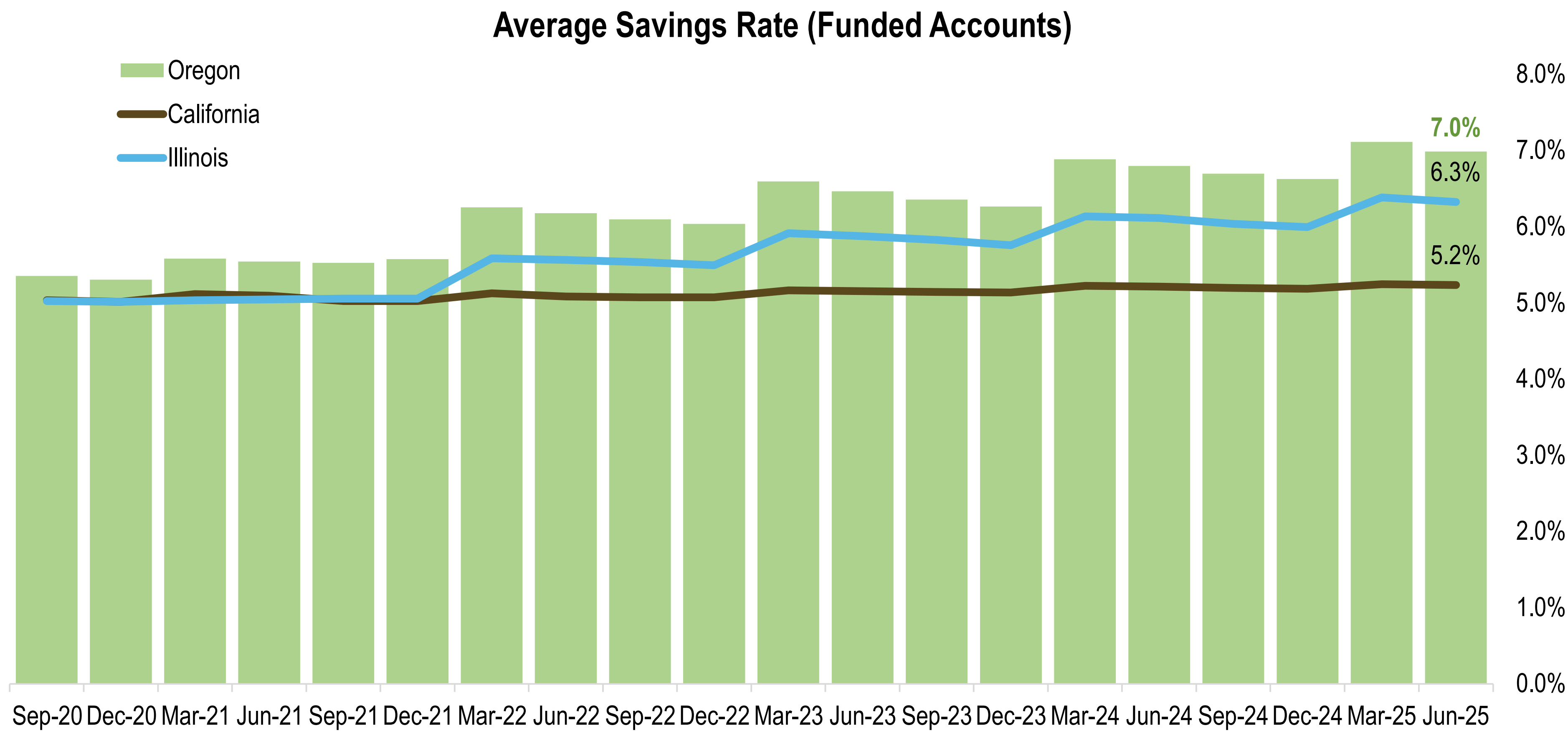
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average savings rate for funded accounts with saving rates greater than zero. The saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides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

SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Account Statistics

As of June 30, 2025



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

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

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

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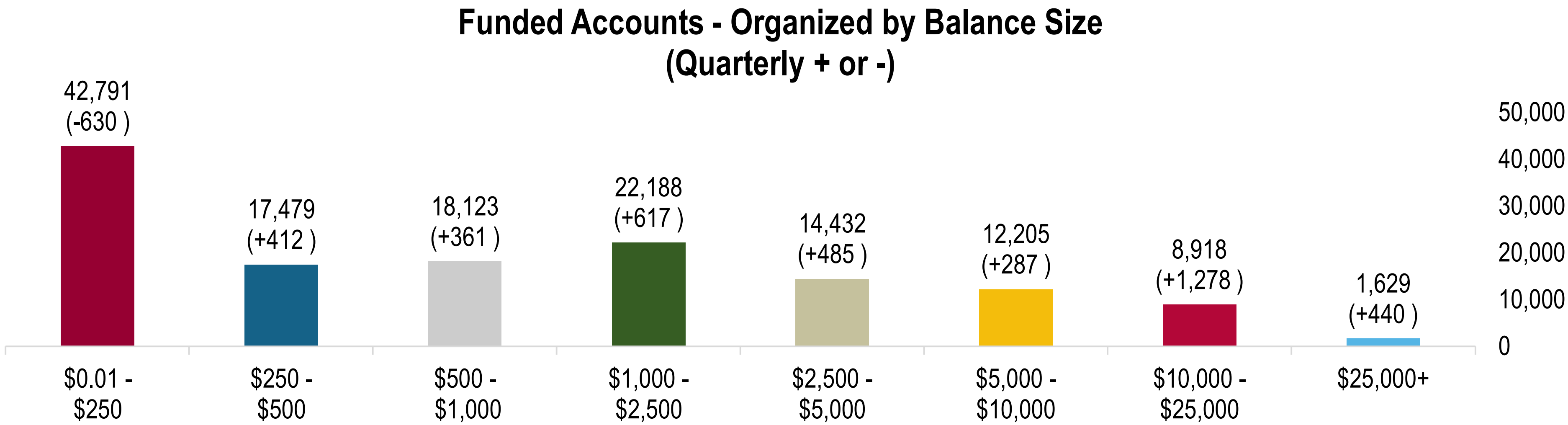
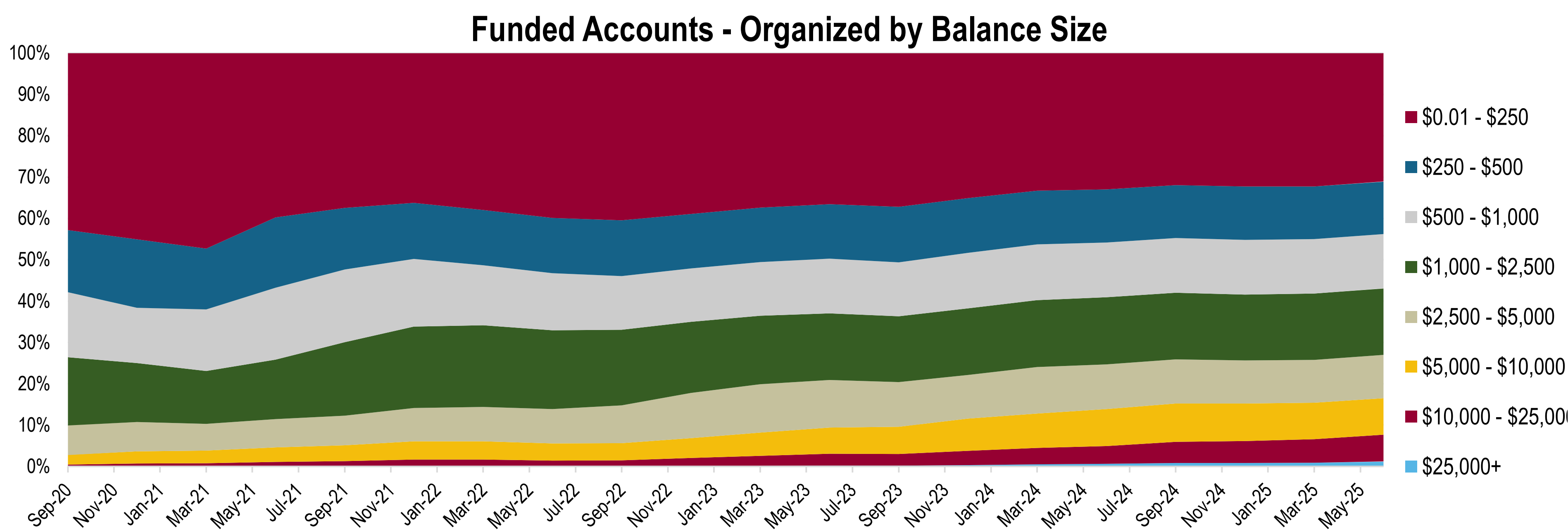
INVESTMENT PARTNERS

OregonSaves Program

Account Statistics - Range Balances

As of June 30, 2025





Source: Vestwell, Ascensus, Sellwood Investment Partners.

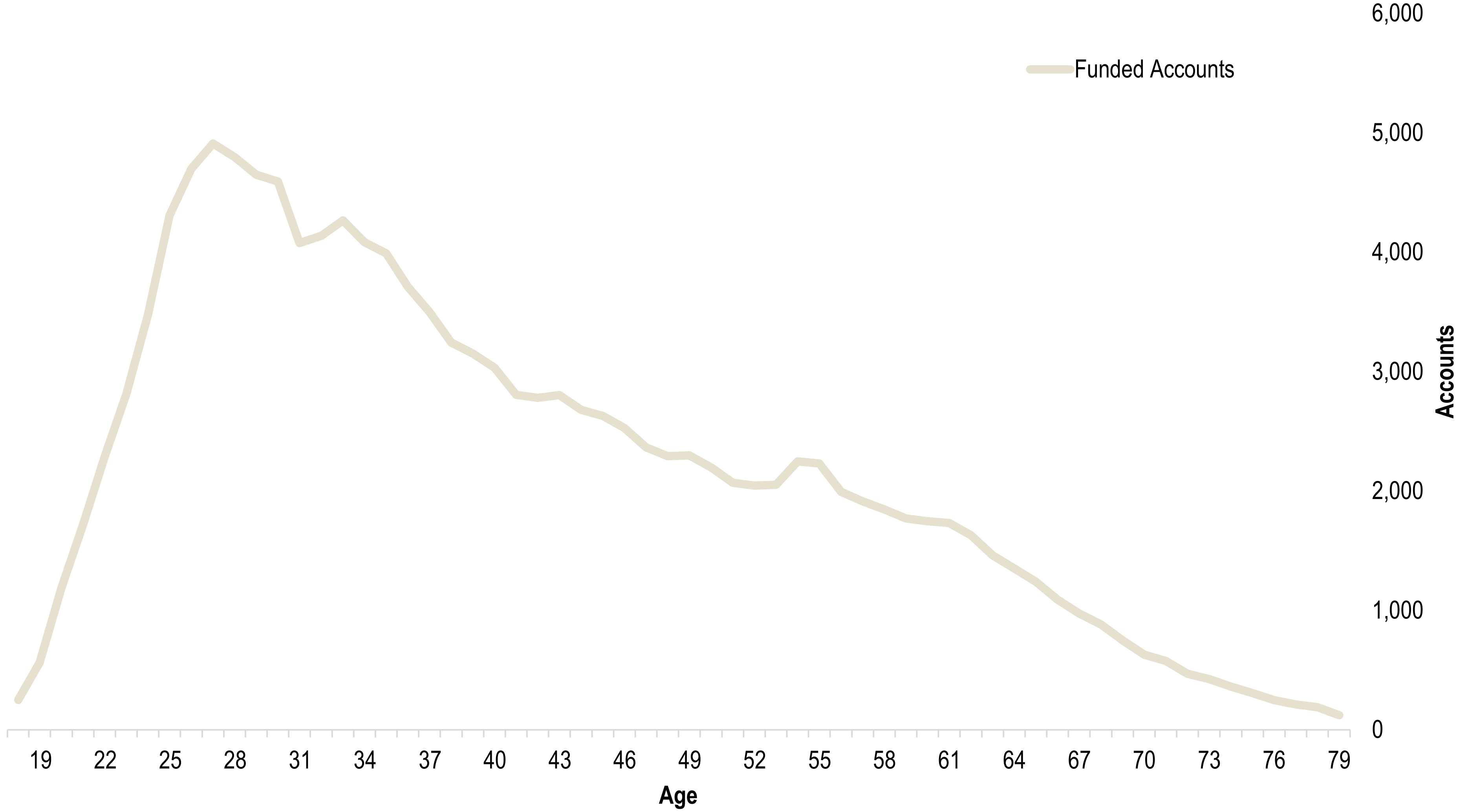
SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Account Statistics

As of June 30, 2025

Savers by Age



Source: Vestwell, Ascensus, Sellwood Investment Partners.

SELLWOOD
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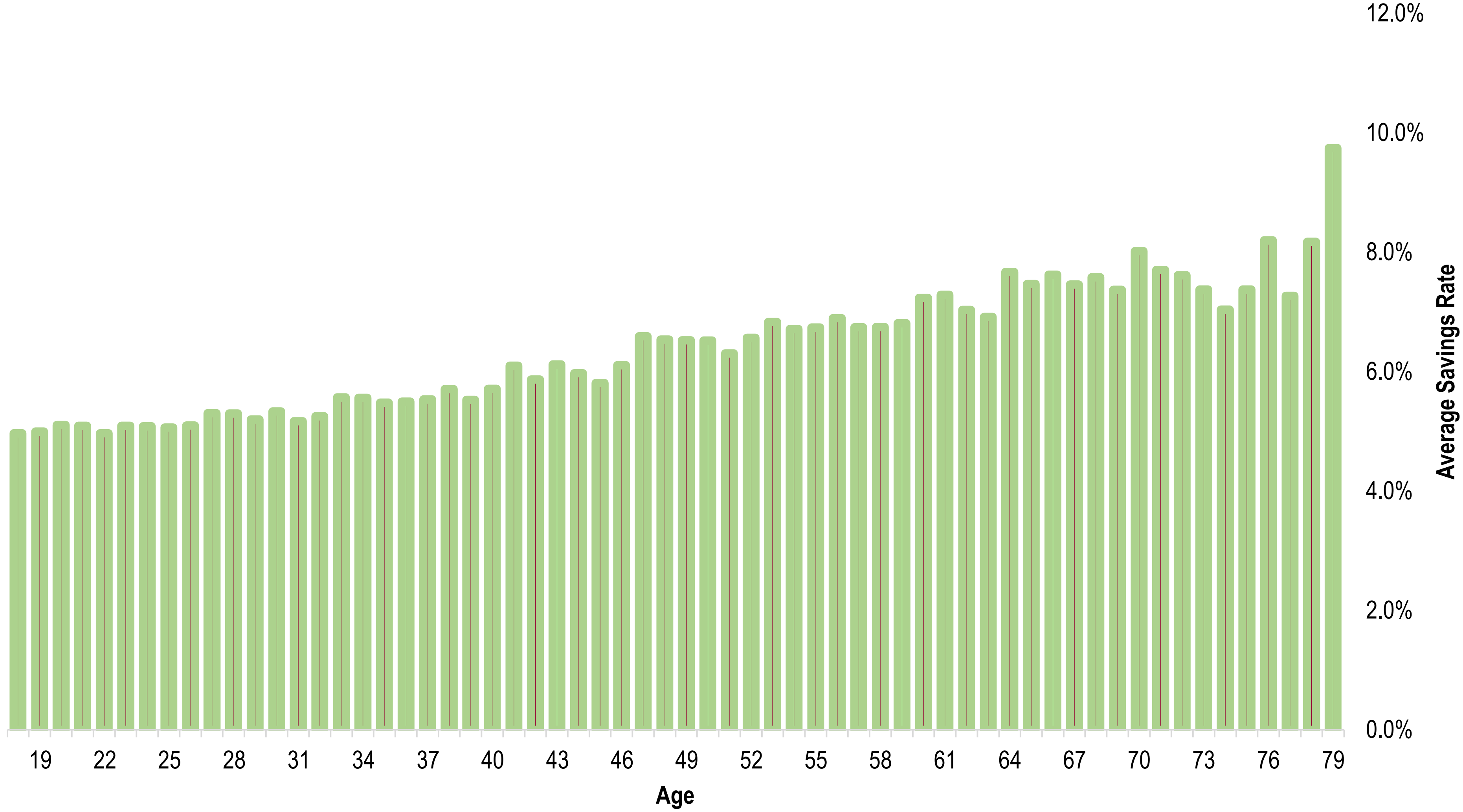
OregonSaves Program

Account Statistics

As of June 30, 2025

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



Source: Vestwell, Ascensus, Sellwood Investment Partners.

SELLWOOD
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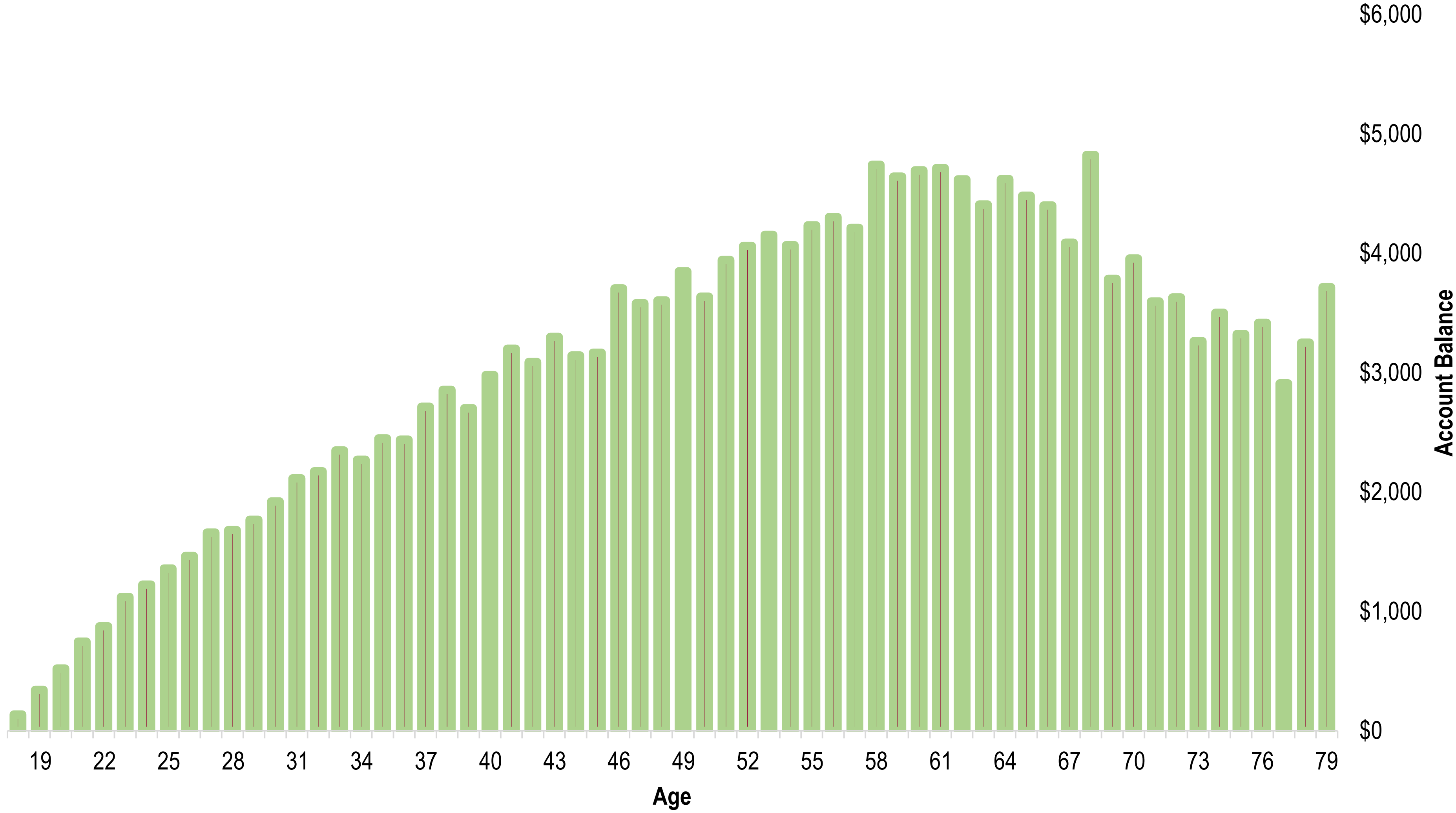
OregonSaves Program

Account Statistics

As of June 30, 2025

Average Funded Account Balance by Age



Source: Vestwell, Ascensus, Sellwood Investment Partners.

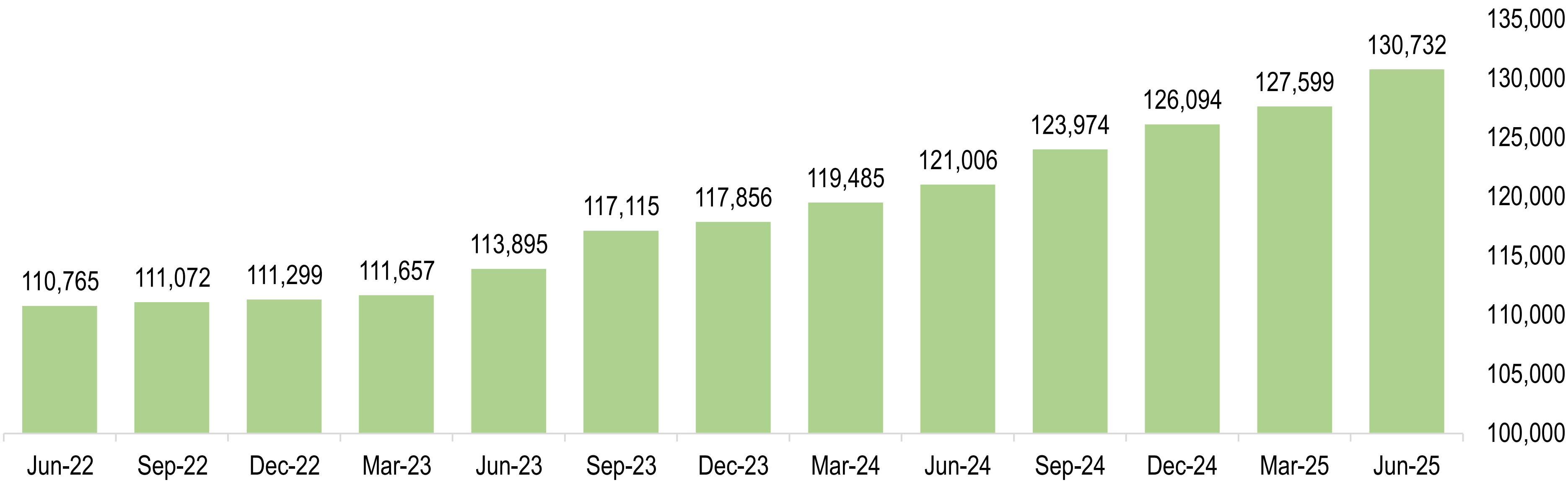
SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

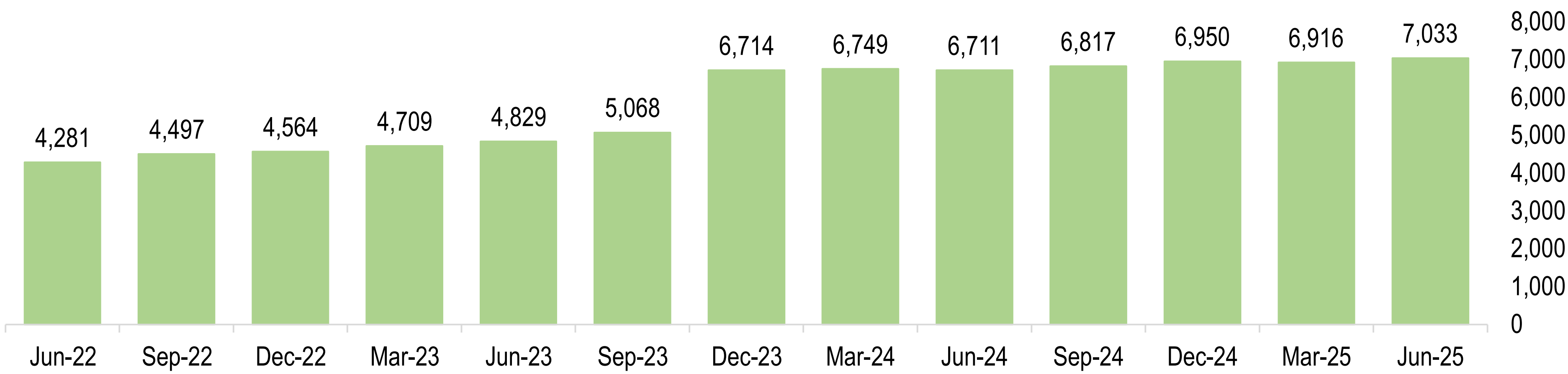
Geographic Location

As of June 30, 2025

Total In-State Funded Accounts



Total Out-of-State Funded Accounts



Source: Vestwell, Ascensus, Sellwood Investment Partners.

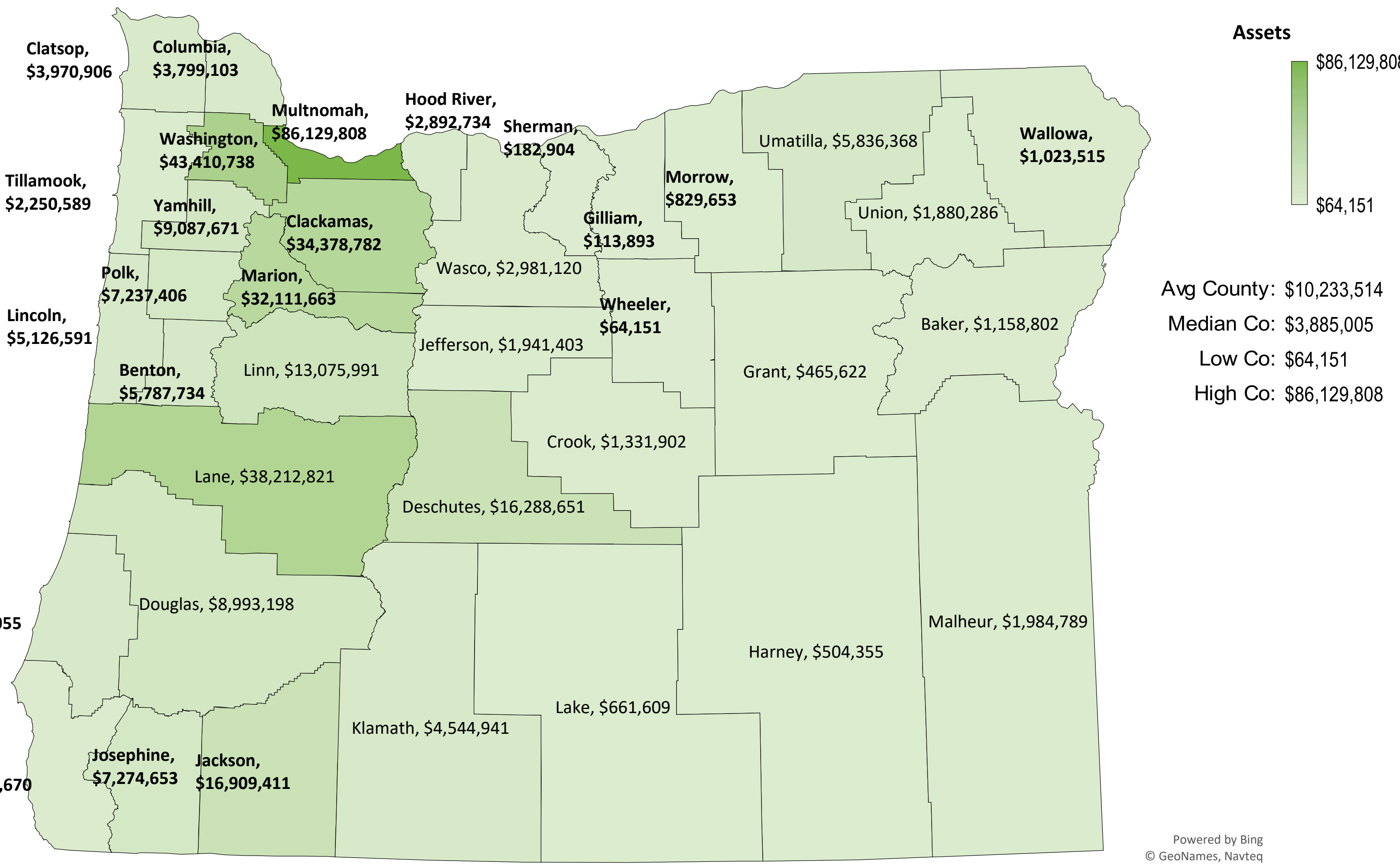
SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Total Assets by County

As of June 30, 2025

Total Assets by County



Avg County:	$10,233,514
Median Co:	$3,885,005
Low Co:	$64,151
High Co:	$86,129,808

Source: Vestwell, Ascensus, Sellwood Investment Partners.

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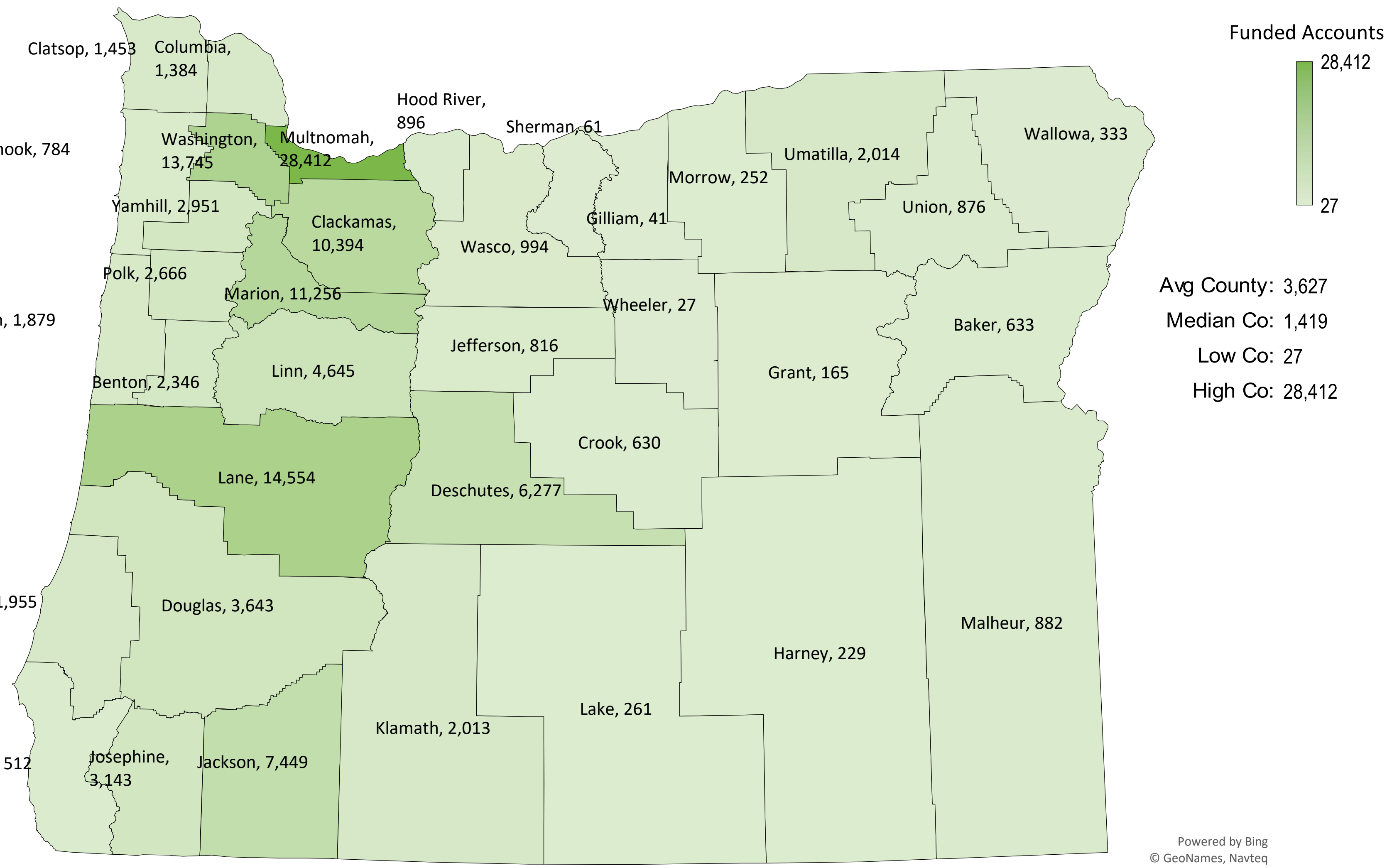
OregonSaves Program

Funded Accounts by County

As of June 30, 2025

Count of Funded Accounts by County



Avg County: 3,627
Median Co: 1,419
Low Co: 27
High Co: 28,412

Source: Vestwell, Ascensus, Sellwood Investment Partners.

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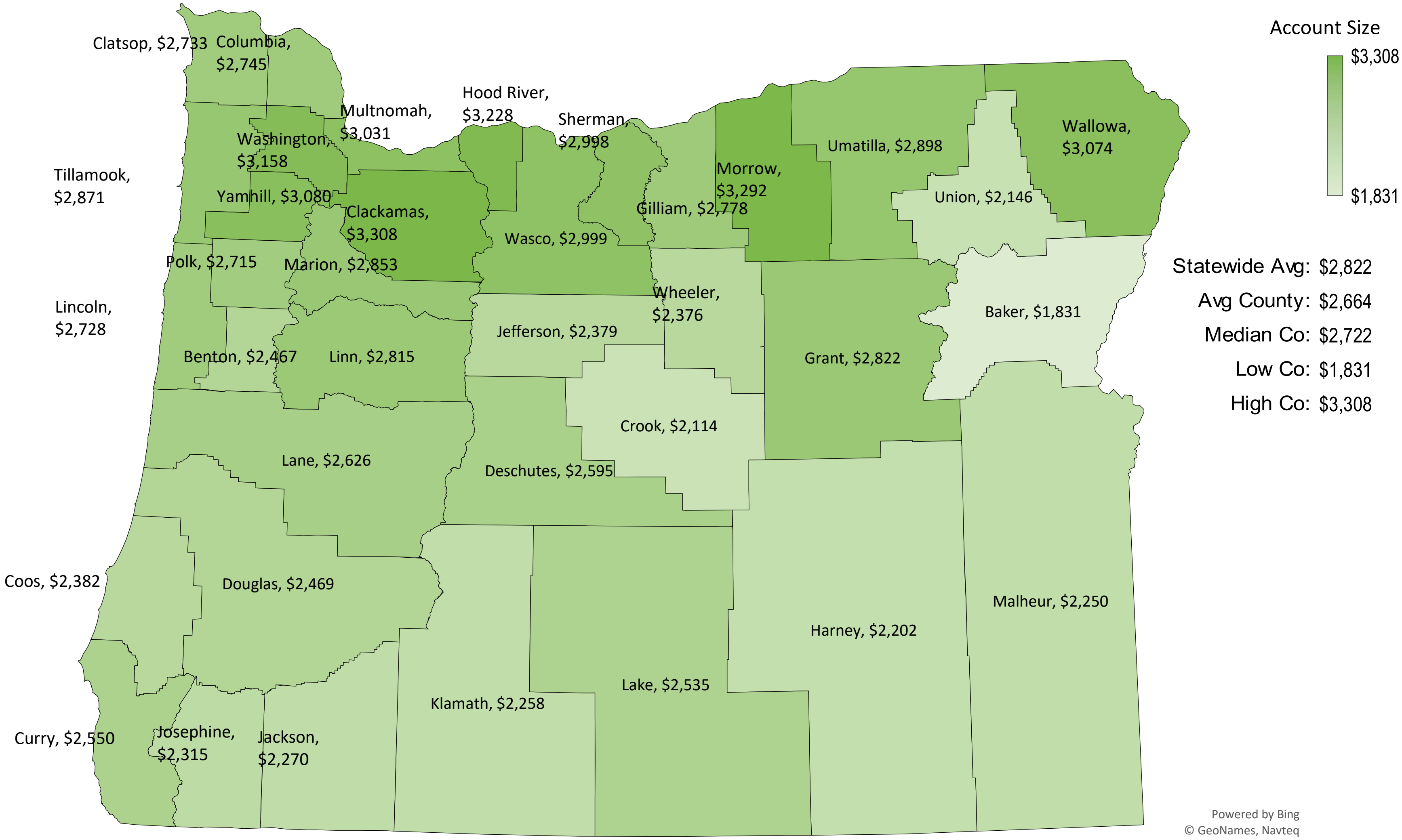
INVESTMENT PARTNERS

OregonSaves Program

Average Funded Account Size by County

As of June 30, 2025

Average Funded Account Size by County



Statewide Avg:	$2,822
Avg County:	$2,664
Median Co:	$2,722
Low Co:	$1,831
High Co:	$3,308

Source: Vestwell, Ascensus, Sellwood Investment Partners.

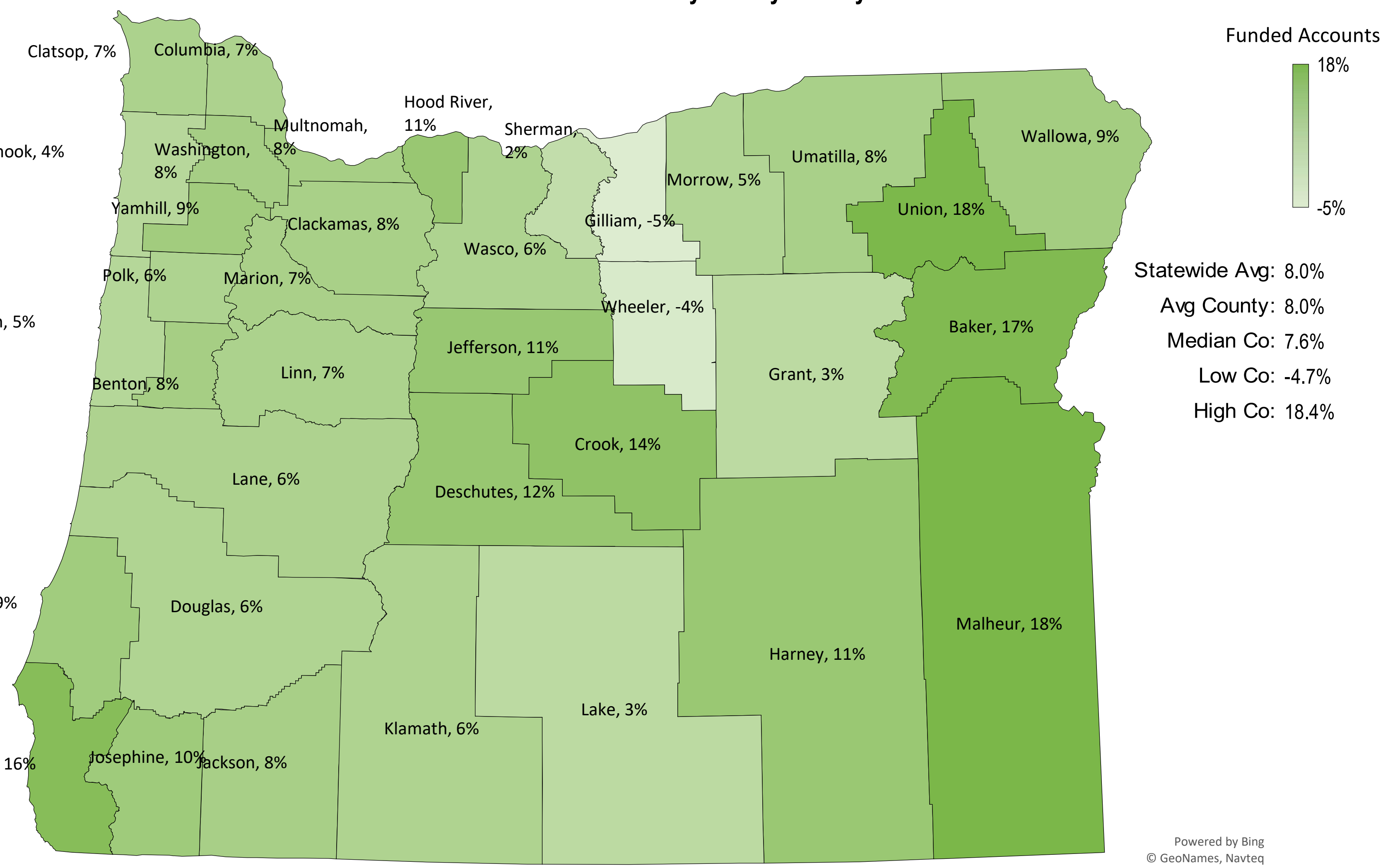
SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Funded Account Yearly Change by County

As of June 30, 2025

Count of Funded Account by County - Yearly Growth



Statewide Avg: 8.0%
Avg County: 8.0%
Median Co: 7.6%
Low Co: -4.7%
High Co: 18.4%

Source: Vestwell, Ascensus, Sellwood Investment Partners.

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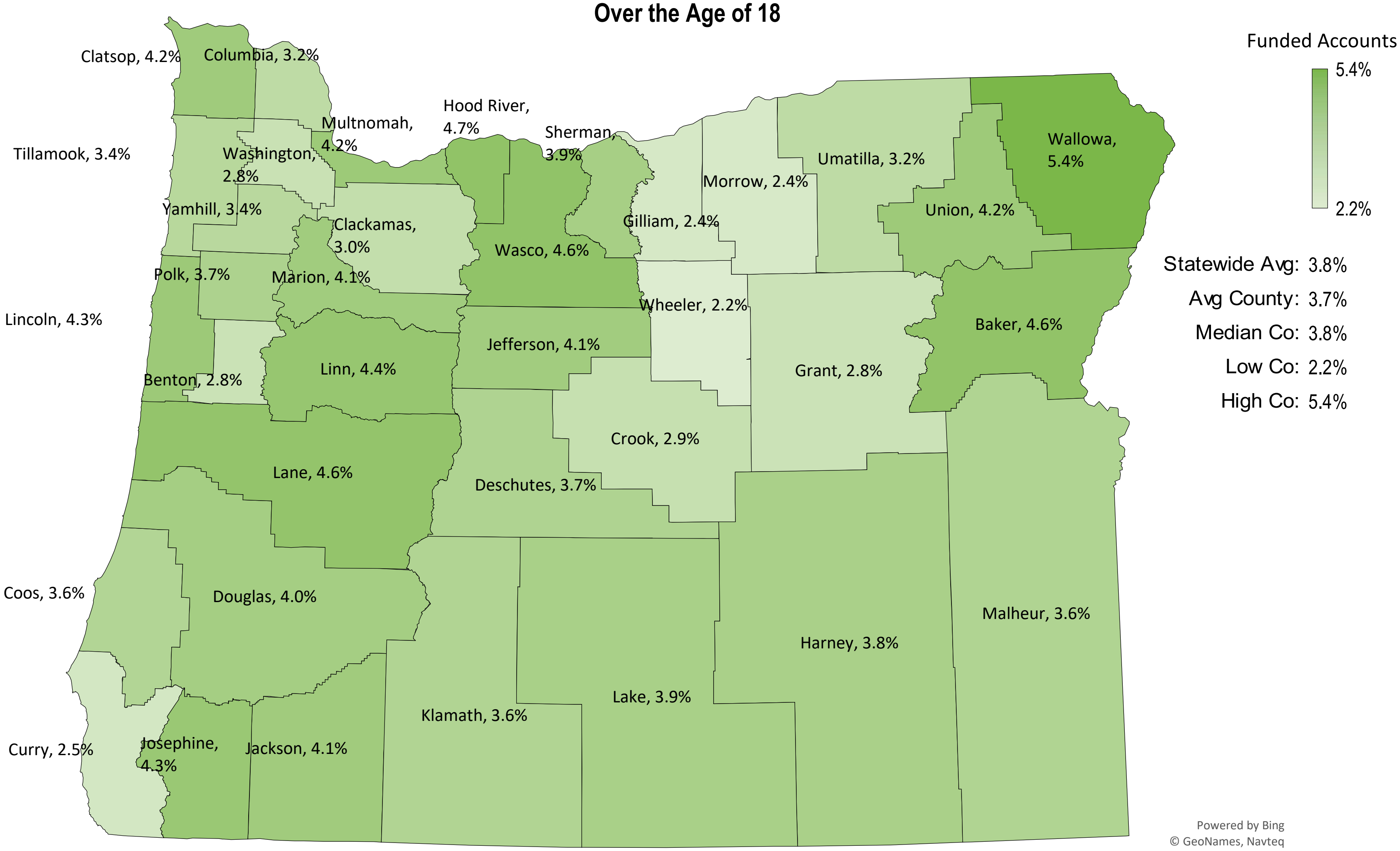
INVESTMENT PARTNERS

OregonSaves Program

Funded Account Coverage Ratio by County

As of June 30, 2025

Count of Funded Accounts as a % of County Population Over the Age of 18



Statewide Avg:	3.8%
Avg County:	3.7%
Median Co:	3.8%
Low Co:	2.2%
High Co:	5.4%

Source: Vestwell, Ascensus, Sellwood Investment Partners, Portland State University. Over 18 years county population taken from the 2023 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

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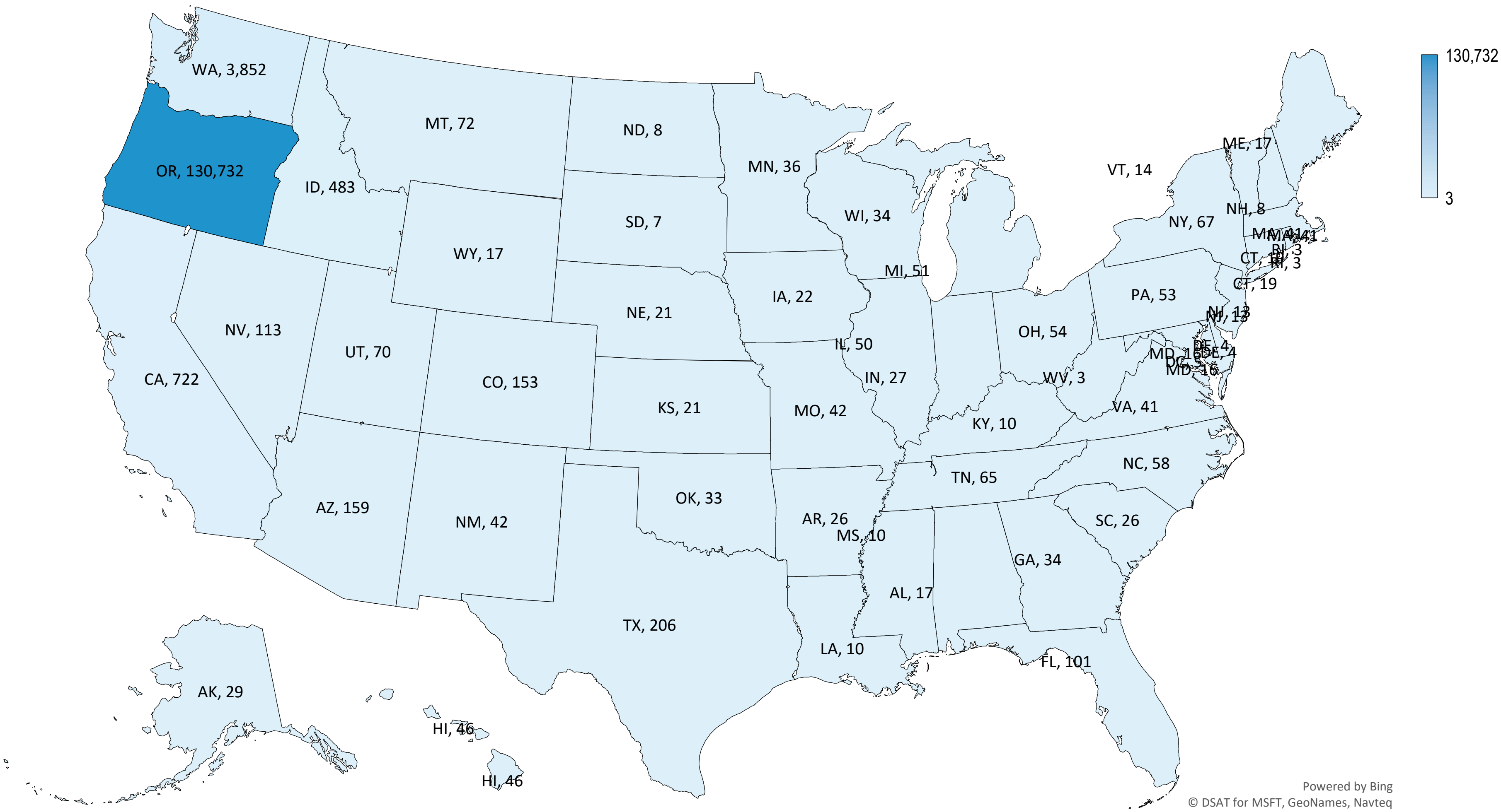
INVESTMENT PARTNERS

OregonSaves Program

Funded Accounts by State

As of June 30, 2025



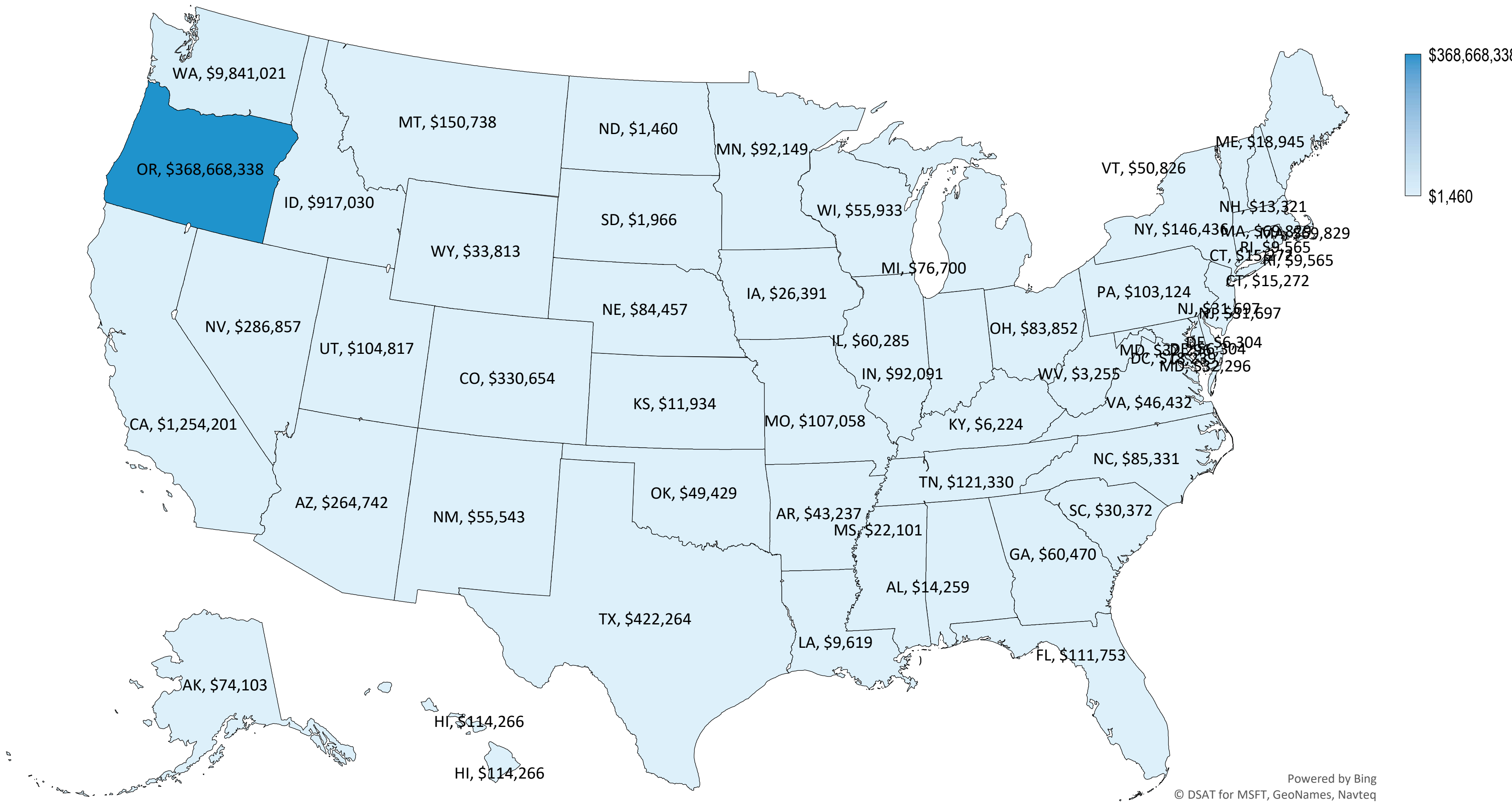
Source: Vestwell, Ascensus, Sellwood Investment Partners.

SELLWOOD
INVESTMENT PARTNERS

OregonSaves Program

Total Assets by State

As of June 30, 2025



Source: Vestwell, Ascensus, Sellwood Investment Partners.

Oregon Performance Report Appendix

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

JUNE 30, 2025

Performance is presented net of underlying investment fees.

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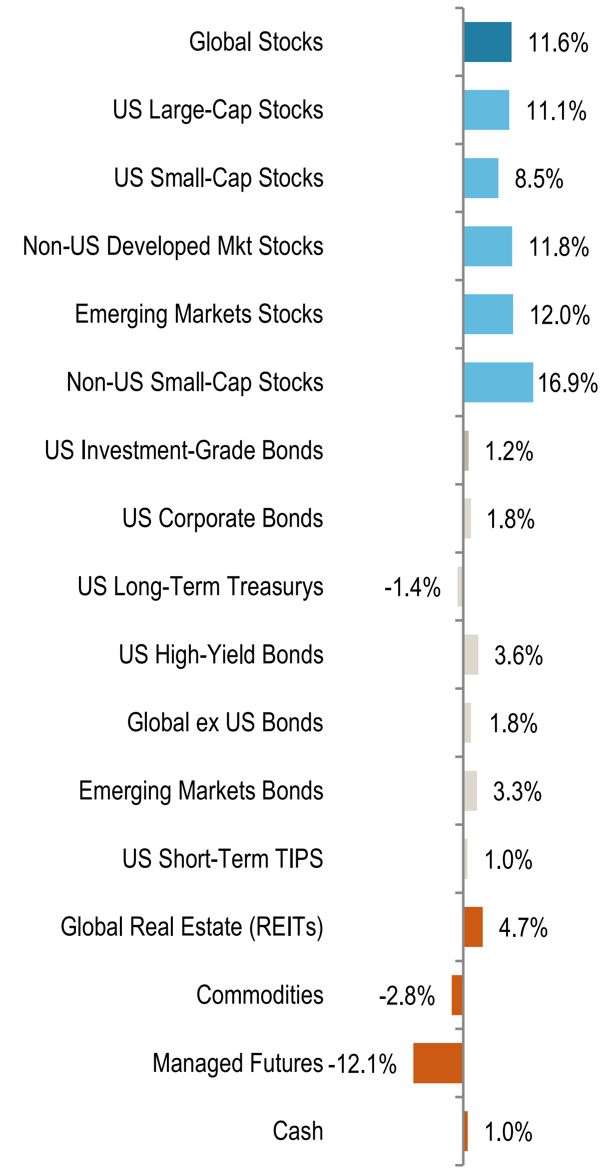
Global Market Overview

As of June 30, 2025

Second Quarter 2025



Second Quarter 2025: 404 Error - Recession Not Found

Despite recession fears and gloomy headlines, markets remained resilient in the second quarter of 2025. The sharp April selloff that nearly pushed the S&P 500 into bear market territory has been recovered and then some. Since President Trump's announcement of sweeping tariffs on April 2nd (and reversal on April 9th) global stocks have gained more than 10%.

While economic growth contracted 0.3% in Q1, this was largely attributed to an uptick in imports spurred by anticipated tariffs and less about underlying economic weakness. Consumer spending, a key indicator of economic health, remains robust even as consumer sentiment grew pessimistic. Inflation has continued to ease, though the full impact of tariffs lies ahead. Businesses have, for now, absorbed rising costs and delayed price hikes. The job market has begun to show signs of strain as policy uncertainty clouds business planning. Hiring has been tepid, with jobless claims in June increasing to the highest levels since November 2021.

Markets saw dramatic swings in the quarter, particularly in April following record tariff announcements. Equity volatility spiked and the dollar weakened as investors grappled with the idea that American market exceptionalism was under threat. That sentiment quickly shifted following a 90-day pause on tariff enforcement on April 9th. The following rally was led by U.S. Big Tech, supported by artificial intelligence tailwinds, with contributions from financials, consumer discretionary, and industrials.

In fixed income markets, concern over spiraling U.S. debt weighed on sentiment. In May, the House passed a budget reconciliation bill estimated by the CBO to add $2.8 trillion to the deficit over the next decade and persistently increase the debt-to-GDP ratio. Debt issuance and deficit concerns have contributed to bond market volatility and a widening term premium in longer-dated Treasurys.

Meanwhile, Moody's downgraded the U.S. credit rating in May, citing a growing deficit and mounting financing costs, joining S&P (2011) and Fitch (2023). As BlackRock's Rick Rieder put it, "the federal deficit is the biggest risk in markets today."

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	**11.6%**	**9.8%**	**15.9%**	**16.8%**	**13.4%**	**8.2%**
US Large-Cap Stocks	11.1%	6.1%	15.7%	19.6%	16.3%	10.7%
US Large-Cap Value	*3.8%*	*6.0%*	*13.7%*	*12.8%*	*13.9%*	*8.1%*
US Large-Cap Growth	*17.8%*	*6.1%*	*17.2%*	*25.8%*	*18.1%*	*13.0%*
US Small-Cap Stocks	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.8%
US Small-Cap Value	*5.0%*	*(3.2%)*	*5.5%*	*7.5%*	*12.5%*	*6.8%*
US Small-Cap Growth	*12.0%*	*(0.5%)*	*9.7%*	*12.4%*	*7.4%*	*8.5%*
Non-US Developed Markets (USD)	11.8%	19.4%	17.7%	16.0%	11.2%	5.8%
Non-US Developed Markets (Local)	*4.8%*	*7.8%*	*8.0%*	*13.5%*	*11.6%*	*6.2%*
Emerging Markets (USD)	12.0%	15.3%	15.3%	9.7%	6.8%	6.5%
Emerging Markets (Local)	*7.9%*	*10.8%*	*12.9%*	*10.4%*	*7.9%*	*8.1%*
US Investment-Grade Bonds	**1.2%**	**4.0%**	**6.0%**	**2.5%**	**(0.8%)**	**3.1%**
US Long-Term Treasurys	(1.4%)	3.4%	1.8%	(3.5%)	(7.8%)	3.2%
US Short-Term TIPS	1.0%	4.5%	6.9%	3.7%	3.6%	3.0%
Global Real Estate (REITs)	4.7%	6.7%	12.4%	4.6%	6.1%	5.2%
Cash	1.0%	2.1%	4.7%	4.6%	2.8%	1.7%

Returns for periods longer than 1 year are annualized.

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

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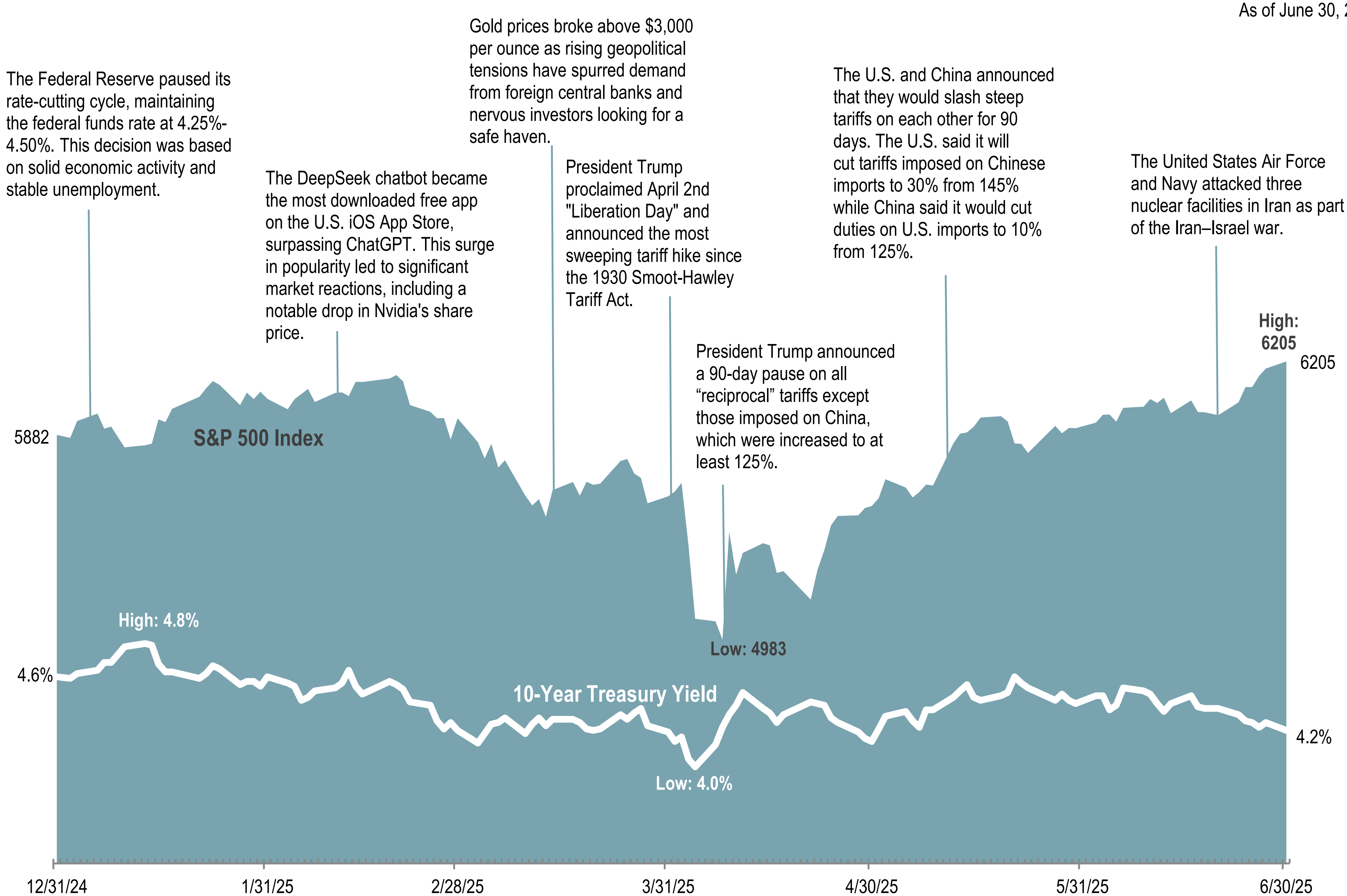
Year-to-Date Market Review

As of June 30, 2025



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

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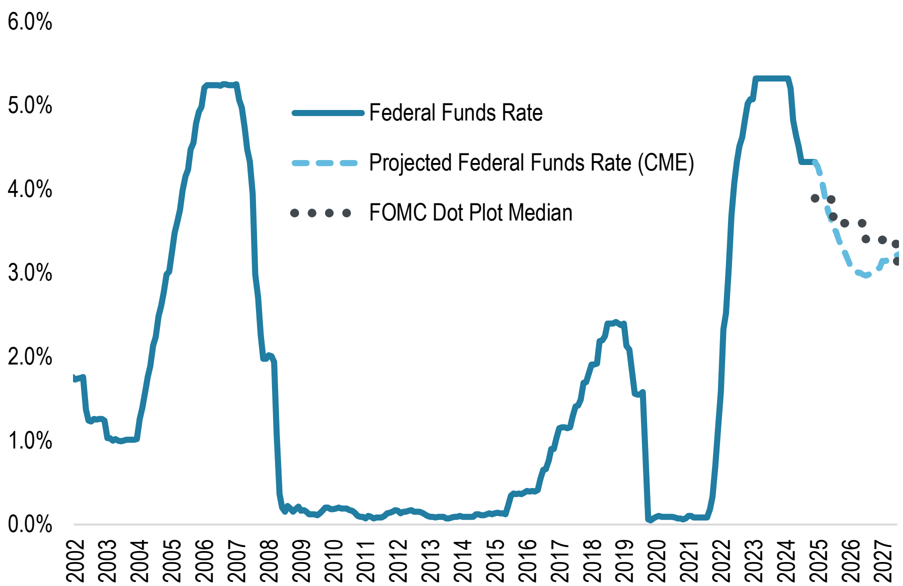
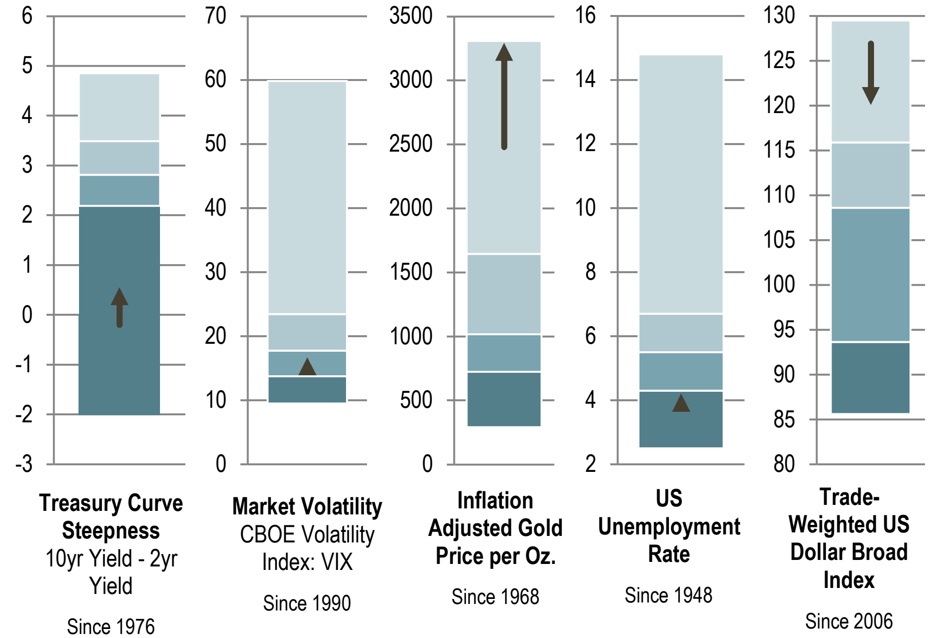
INVESTMENT PARTNERS

Global Economic Overview

As of June 30, 2025

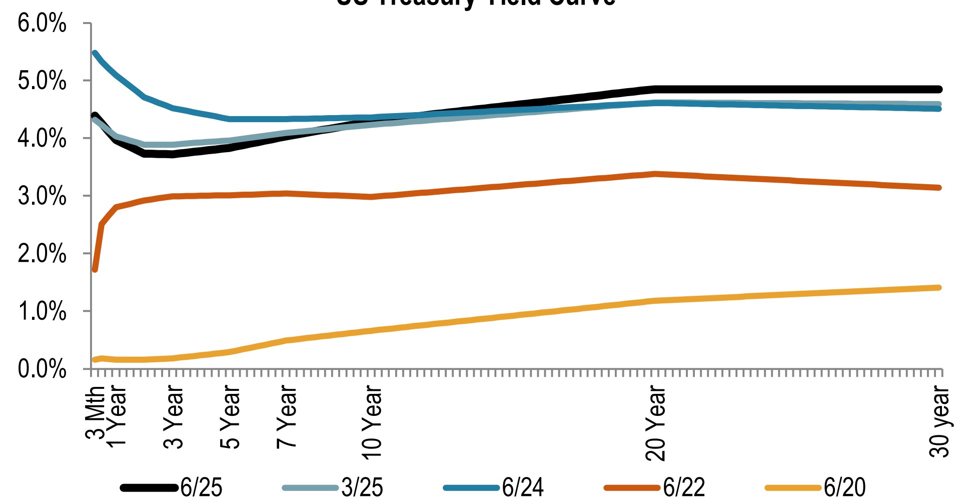
Federal Funds Rate





	6/2025	3/2025	6/2024	6/2022	6/2020
Market Inflation Expectations					
5 Year	2.3	2.6	2.2	2.6	1.2
10 Year	2.3	2.4	2.3	2.3	1.3
20 Year	2.5	2.5	2.5	2.6	1.6
CPI Year-over-Year	---	2.4	3.0	9.1	0.6
West Texas Crude Oil	69.4	71.9	82.8	107.8	39.3
Consumer Sentiment Index	60.7	57.0	68.2	50.0	78.1
S&P 500 Op 12mo EPS	239.9*	236.3	219.2	205.0	125.3
Real GDP Growth YoY	---	-0.5	3.0	0.3	-28.1
Federal Funds Rate	4.33	4.33	5.33	1.21	0.08

US Treasury Yield Curve



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

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

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

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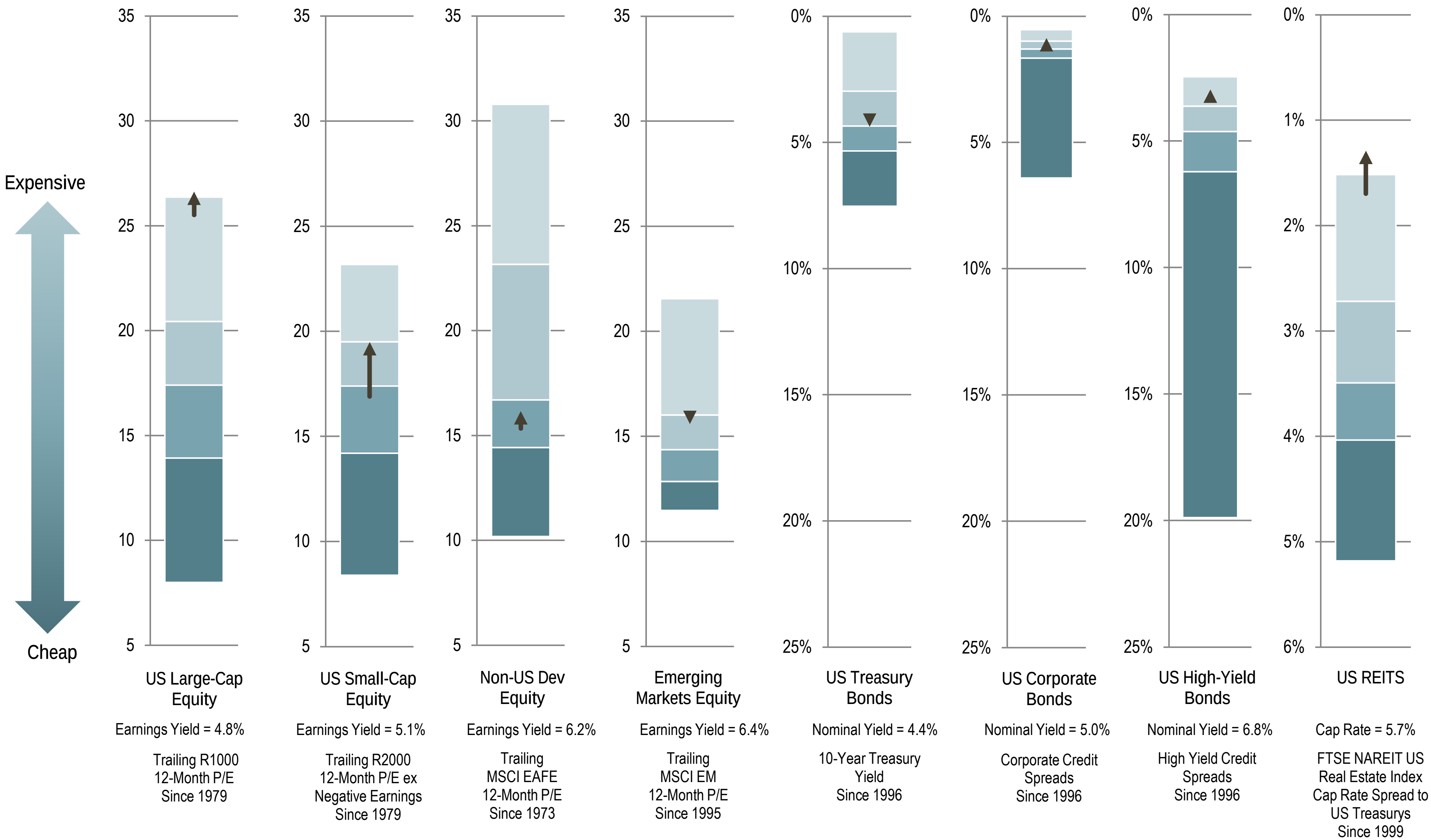
Global Market Valuations - One Year Change

As of June 30, 2025



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

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

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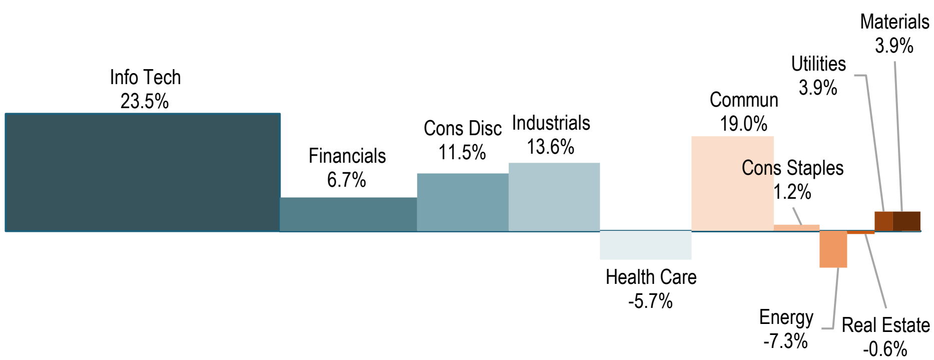
INVESTMENT PARTNERS

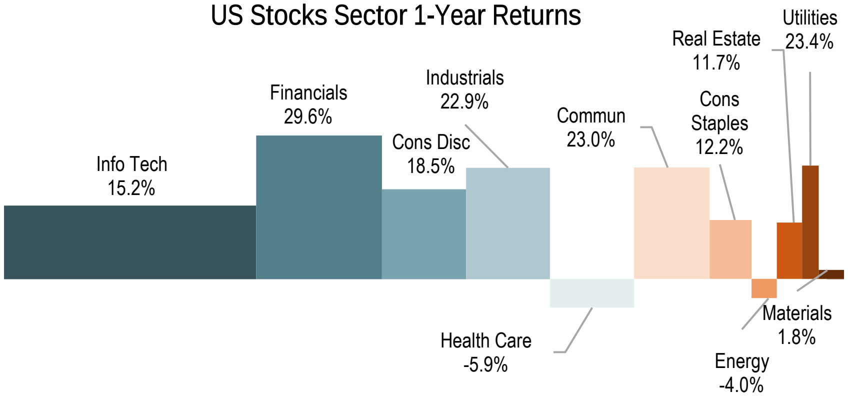
Sector and Region Returns

As of June 30, 2025

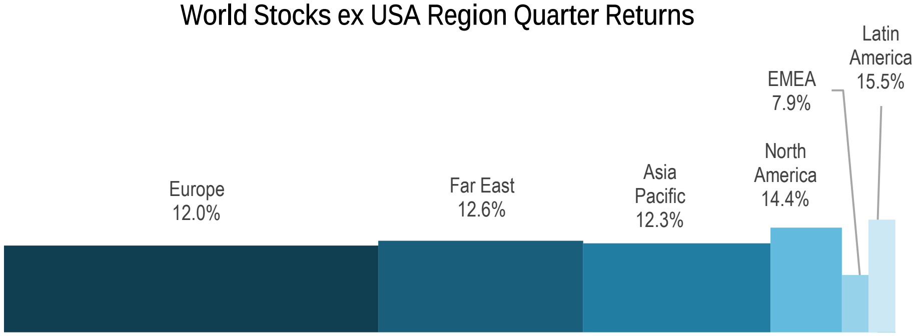
US Stocks Sector Quarter Returns



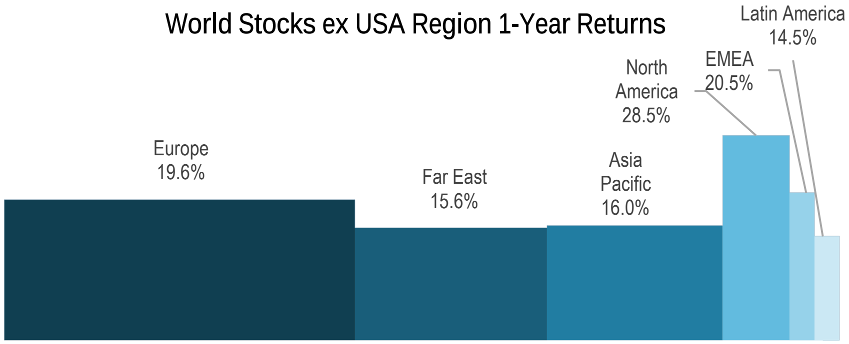
US Stocks Sector 1-Year Returns



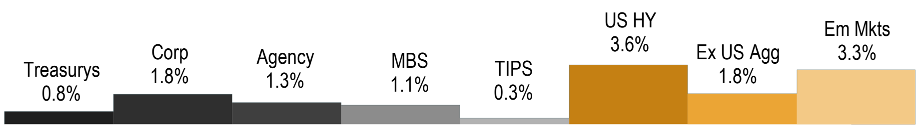
World Stocks ex USA Region Quarter Returns



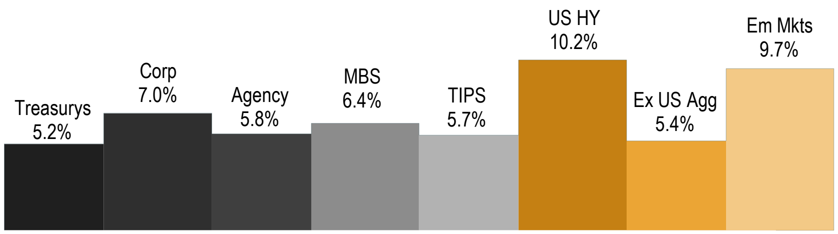
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.
Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

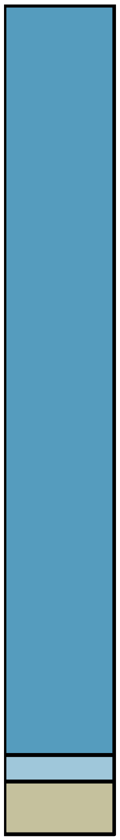
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Program Composition

As of June 30, 2025

Mkt Val % by Option Type



	Current Market Value ($)	% of Total
Capital Preservation		
Capital Preservation	202,725	0.1%
OregonSaves Capital Preservation Fund	202,725	0.1%
Participant Allocated		
Target Retirement Date Suite	347,352,526	90.4%
OregonSaves Target Retirement Fund 2070	3,724,054	1.0%
OregonSaves Target Retirement Fund 2065	22,589,913	5.9%
OregonSaves Target Retirement Fund 2060	37,889,902	9.9%
OregonSaves Target Retirement Fund 2055	41,897,667	10.9%
OregonSaves Target Retirement Fund 2050	39,464,400	10.3%
OregonSaves Target Retirement Fund 2045	38,965,599	10.1%
OregonSaves Target Retirement Fund 2040	37,947,723	9.9%
OregonSaves Target Retirement Fund 2035	39,966,144	10.4%
OregonSaves Target Retirement Fund 2030	37,642,821	9.8%
OregonSaves Target Retirement Fund 2025	25,892,388	6.7%
OregonSaves Target Retirement Fund	21,371,917	5.6%
Growth	12,281,344	3.2%
OregonSaves Growth Fund	12,281,344	3.2%
Money Market	24,496,474	6.4%
OregonSaves Money Market Fund	24,496,474	6.4%

		Current MV
Total Program	$	384,333,069

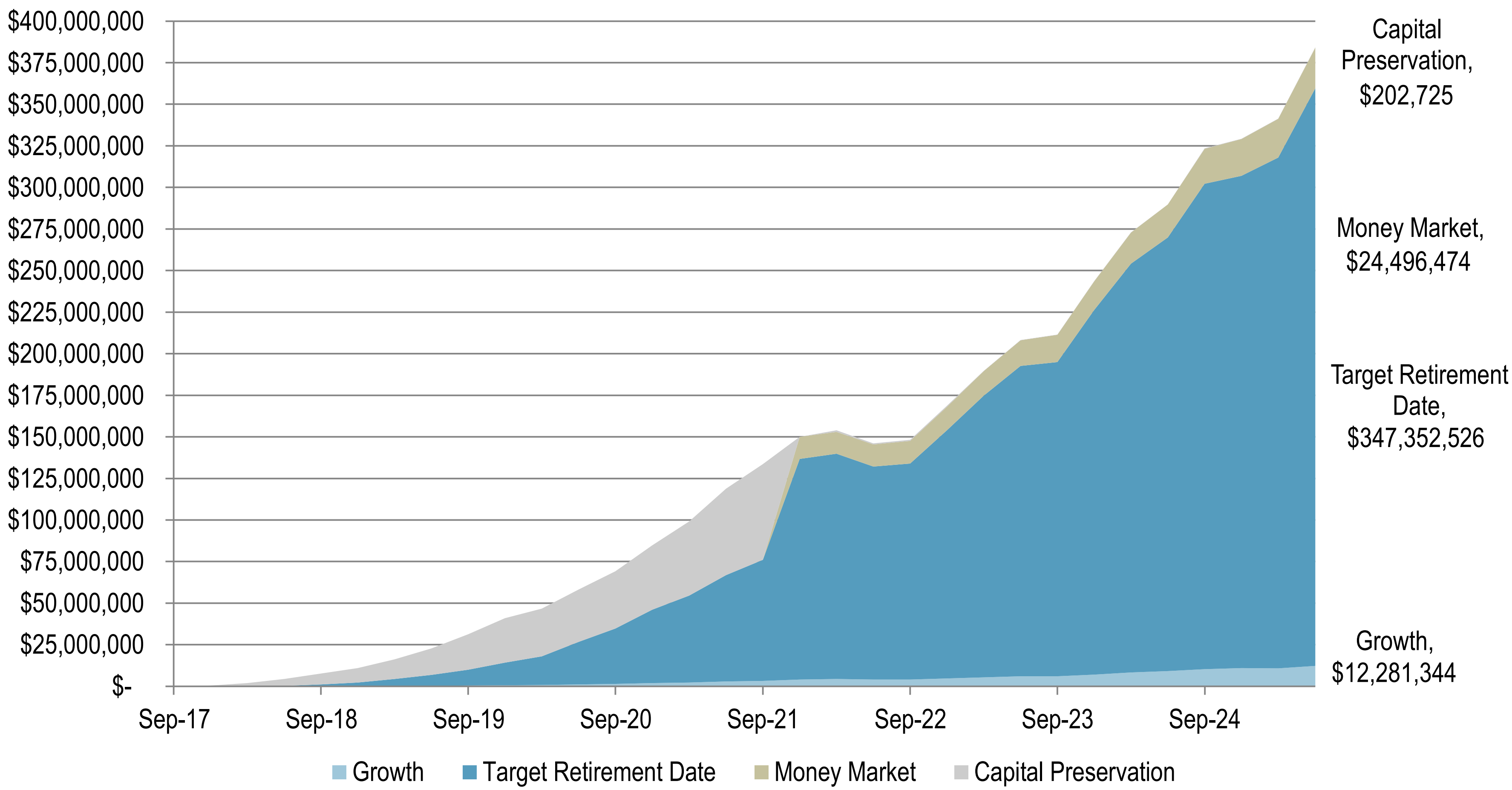
SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Program Composition

As of June 30, 2025

Program Market Value History with Allocation by Option Type



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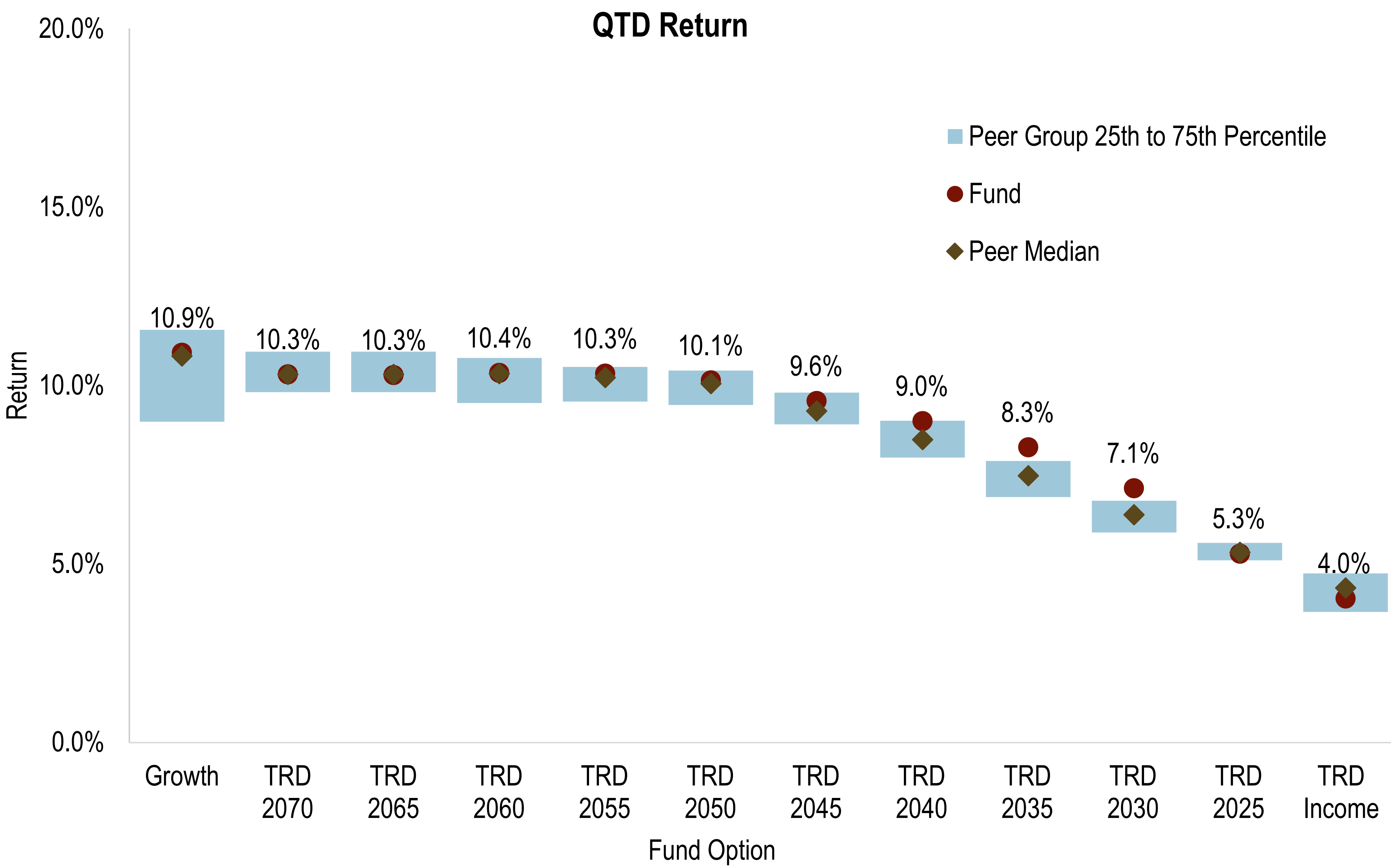
Oregon Treasury Savings Network - OregonSaves Program

Mutual Fund Performance

As of June 30, 2025



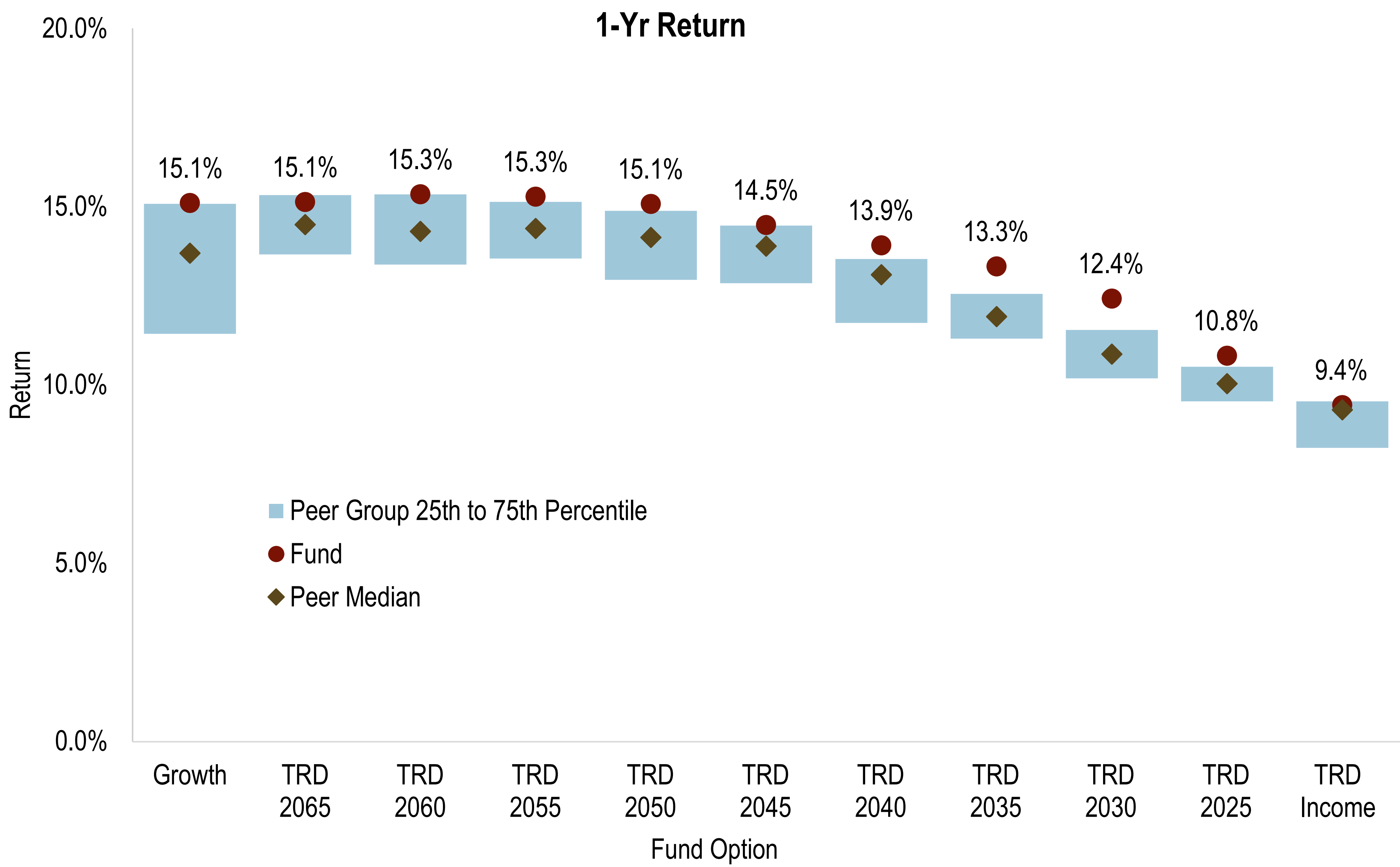
Performance is shown is mutual fund performance presented net of investment manager fees.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Mutual Fund Performance

As of June 30, 2025



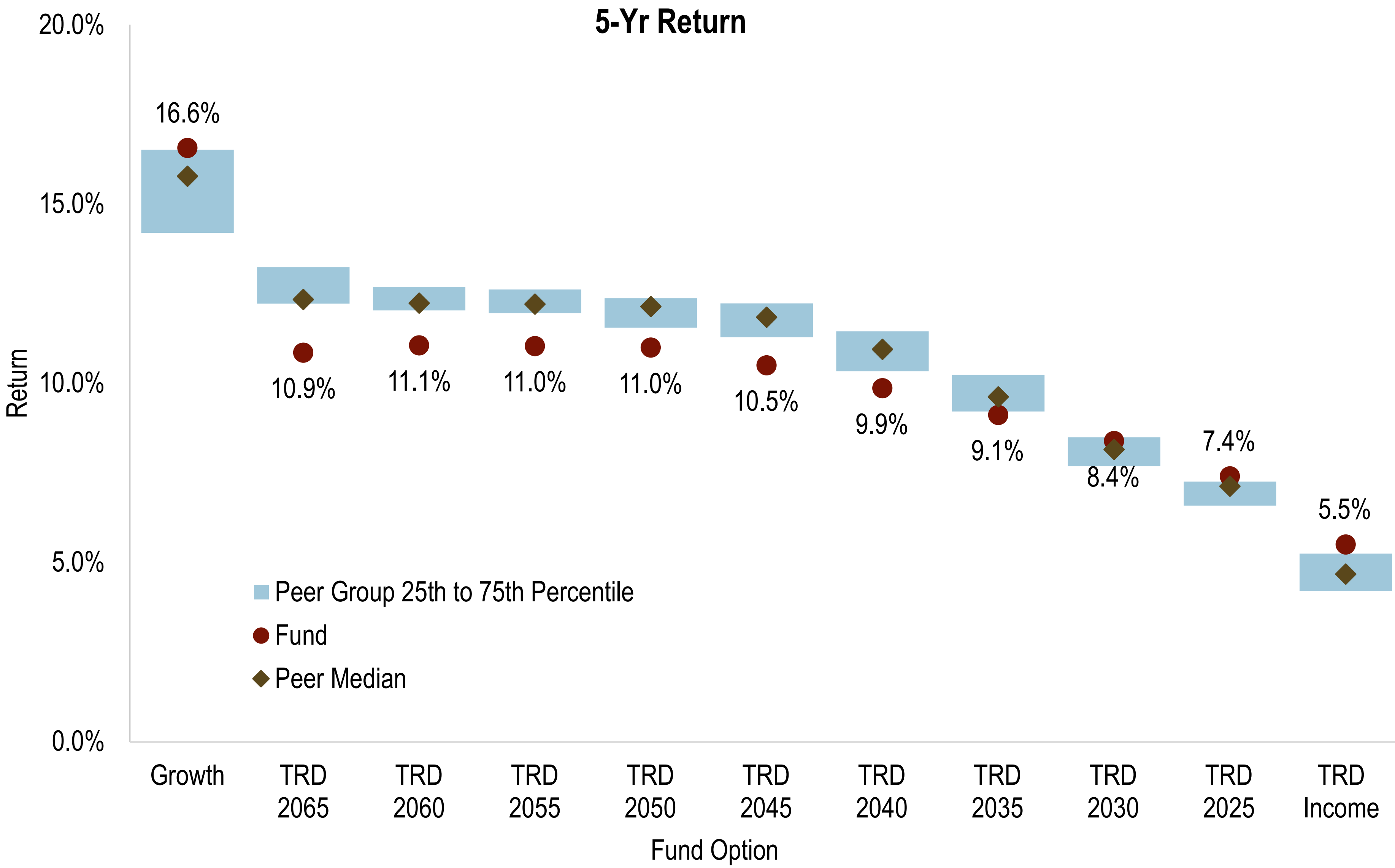
Performance is shown is mutual fund performance presented net of investment manager fees.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Mutual Fund Performance

As of June 30, 2025



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

SELLWOOD
INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

		As of June 30, 2025							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
Capital Preservation													
OregonSaves Capital Preservation Fund		0.9	1.9	4.4	4.4	2.4	1.9	Aug-17	5.1	4.8	1.6	0.0	--
State Street Instl US Govt MMkt Premier	*GVMXX*	1.0	2.1	4.6	4.6	2.8	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index		*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.4*		*5.3*	*5.0*	*1.5*	*0.0*	--
Over/Under		0.0	0.0	-0.1	0.0	0.0	-0.1		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank		*90*	*72*	*33*	*12*	*7*	*4*		*6*	*9*	*5*	*16*	--
Target Retirement Date													
OregonSaves Target Retirement Fund 2070		10.2	9.7	14.7	14.1	10.3	13.4	Apr-20	12.3	19.0	-19.2	13.5	0.7
State Street Target Retirement 2070 K	*SSGNX*	10.3	12.3	--	--	--	--		--	--	--	--	--
S&P Target Date 2065+ TR USD Index		*10.0*	*9.0*	*14.6*	*15.7*	*12.7*	*15.6*		*14.8*	*19.8*	*-16.0*	*18.2*	*0.8*
Over/Under		0.3	3.3										--
Target-Date 2065+ MStar MF Rank		*49*	*1*	--	--	--	--		--	--	--	--	--
OregonSaves Target Retirement Fund 2065		10.2	9.6	14.7	14.1	10.3	8.6	Aug-17	12.3	19.0	-19.2	13.5	0.4
State Street Target Retirement 2065 K	*SSFKX*	10.3	9.9	15.1	14.5	10.9	--		12.7	19.4	-19.1	14.4	--
S&P Target Date 2065+ TR USD Index		*10.0*	*9.0*	*14.6*	*15.7*	*12.7*	*9.8*		*14.8*	*19.8*	*-16.0*	*18.2*	*0.5*
Over/Under		0.3	0.9	0.5	-1.2	-1.8			-2.1	-0.4	-3.1	-3.8	--
Target-Date 2065+ MStar MF Rank		*52*	*30*	*36*	*90*	*94*	--		*99*	*75*	*77*	*98*	--
OregonSaves Target Retirement Fund 2060		10.2	9.9	14.9	14.2	10.5	8.8	Aug-17	12.2	19.0	-19.2	13.5	0.4
State Street Target Retirement 2060 K	*SSDYX*	10.4	10.1	15.3	14.6	11.1	9.5		12.7	19.5	-19.1	14.3	0.5
S&P Target Date 2060 TR USD Index		*9.8*	*8.9*	*14.4*	*15.5*	*12.6*	*9.7*		*14.4*	*19.7*	*-16.0*	*18.0*	*0.5*
Over/Under		0.6	1.2	0.9	-0.9	-1.5	-0.2		-1.7	-0.2	-3.1	-3.7	0.0
Target-Date 2060 MStar MF Rank		*49*	*14*	*25*	*88*	*95*	*70*		*95*	*75*	*76*	*99*	*65*

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.
Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, admistrative fees, and fees to the State.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

		As of June 30, 2025							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055		10.2	9.8	14.8	14.2	10.5	8.8	Aug-17	12.2	19.0	-19.2	13.4	0.4
State Street Target Retirement 2055 K	*SSDQX*	10.3	10.0	15.3	14.6	11.0	9.5		12.7	19.4	-19.1	14.3	0.5
S&P Target Date 2055 TR USD Index		*9.8*	*9.0*	*14.4*	*15.5*	*12.6*	*9.7*		*14.3*	*19.6*	*-16.0*	*18.2*	*0.5*
Over/Under		0.5	1.0	0.9	-0.9	-1.6	-0.2		-1.6	-0.2	-3.1	-3.9	0.0
Target-Date 2055 MStar MF Rank		*36*	*13*	*20*	*89*	*95*	*65*		*92*	*79*	*80*	*95*	*61*
OregonSaves Target Retirement Fund 2050		10.0	9.7	14.6	14.1	10.5	8.7	Aug-17	12.1	18.9	-19.2	13.5	0.4
State Street Target Retirement 2050 K	*SSDLX*	10.1	9.9	15.1	14.5	11.0	9.4		12.6	19.4	-19.1	14.4	0.4
S&P Target Date 2050 TR USD Index		*9.5*	*8.7*	*14.1*	*15.4*	*12.4*	*9.6*		*14.3*	*19.6*	*-16.0*	*18.0*	*0.5*
Over/Under		0.6	1.2	1.0	-0.9	-1.4	-0.2		-1.7	-0.2	-3.1	-3.6	-0.1
Target-Date 2050 MStar MF Rank		*49*	*14*	*19*	*84*	*94*	*59*		*92*	*74*	*83*	*95*	*59*
OregonSaves Target Retirement Fund 2045		9.5	9.4	14.0	13.4	10.0	8.5	Aug-17	11.6	18.1	-18.9	13.0	0.4
State Street Target Retirement 2045 K	*SSDEX*	9.6	9.6	14.5	13.8	10.5	9.2		12.0	18.6	-18.7	13.8	0.4
S&P Target Date 2045 TR USD Index		*9.4*	*8.9*	*14.0*	*15.0*	*12.1*	*9.4*		*13.6*	*19.1*	*-15.8*	*17.5*	*0.5*
Over/Under		0.2	0.7	0.5	-1.2	-1.6	-0.2		-1.6	-0.5	-2.9	-3.7	-0.1
Target-Date 2045 MStar MF Rank		*38*	*13*	*25*	*82*	*95*	*61*		*92*	*79*	*82*	*95*	*61*
OregonSaves Target Retirement Fund 2040		8.9	9.0	13.5	12.7	9.3	8.1	Aug-17	11.0	17.4	-18.5	12.3	0.4
State Street Target Retirement 2040 K	*SSCQX*	9.0	9.2	13.9	13.1	9.9	8.8		11.4	17.8	-18.4	13.1	0.4
S&P Target Date 2040 TR USD Index		*8.6*	*8.3*	*13.3*	*14.1*	*11.3*	*9.0*		*12.9*	*18.2*	*-15.6*	*16.5*	*0.5*
Over/Under		0.4	0.9	0.6	-1.0	-1.4	-0.2		-1.5	-0.4	-2.8	-3.4	-0.1
Target-Date 2040 MStar MF Rank		*27*	*13*	*15*	*75*	*87*	*42*		*86*	*65*	*79*	*88*	*33*
OregonSaves Target Retirement Fund 2035		8.2	8.6	12.9	12.0	8.6	7.7	Aug-17	10.2	16.5	-18.0	11.3	0.4
State Street Target Retirement 2035 K	*SSCKX*	8.3	8.8	13.3	12.4	9.1	8.4		10.6	16.9	-17.9	12.2	0.4
S&P Target Date 2035 TR USD Index		*7.7*	*7.9*	*12.4*	*12.8*	*10.2*	*8.3*		*11.4*	*16.6*	*-15.0*	*14.9*	*0.4*
Over/Under		0.6	0.9	0.9	-0.4	-1.1	0.1		-0.8	0.3	-2.9	-2.7	0.0
Target-Date 2035 MStar MF Rank		*13*	*10*	*4*	*45*	*84*	*28*		*68*	*34*	*75*	*92*	*15*

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.
Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, admistrative fees, and fees to the State.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

		As of June 30, 2025							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
OregonSaves Target Retirement Fund 2030		7.0	7.8	12.0	11.0	7.9	7.2	Aug-17	9.5	15.3	-17.1	10.5	0.4
State Street Target Retirement 2030 K	*SSBYX*	7.1	8.0	12.4	11.4	8.4	7.9		10.0	15.7	-17.0	11.4	0.4
S&P Target Date 2030 TR USD Index		*6.6*	*7.2*	*11.4*	*11.3*	*8.7*	*7.4*		*9.9*	*14.8*	*-14.0*	*12.6*	*0.4*
Over/Under		0.5	0.8	1.0	0.1	-0.3	0.5		0.1	0.9	-3.0	-1.2	0.0
Target-Date 2030 MStar MF Rank		*12*	*12*	*2*	*12*	*36*	*7*		*40*	*12*	*73*	*61*	*7*
OregonSaves Target Retirement Fund 2025		5.2	6.3	10.4	9.3	6.9	6.4	Aug-17	8.5	13.2	-15.5	10.0	0.4
State Street Target Retirement 2025 K	*SSBSX*	5.3	6.5	10.8	9.7	7.4	7.1		8.9	13.7	-15.3	10.8	0.4
S&P Target Date 2025 TR USD Index		*5.8*	*6.8*	*10.5*	*9.9*	*7.4*	*6.6*		*8.4*	*13.0*	*-13.1*	*10.7*	*0.4*
Over/Under		-0.5	-0.3	0.3	-0.2	0.0	0.5		0.5	0.7	-2.2	0.1	0.0
Target-Date 2025 MStar MF Rank		*55*	*26*	*13*	*30*	*22*	*8*		*41*	*30*	*50*	*40*	*8*
OregonSaves Target Retirement Fund		3.9	5.4	9.0	7.4	5.0	4.6	Aug-17	6.8	10.4	-12.2	7.1	0.3
State Street Target Retirement K	*SSFOX*	4.0	5.6	9.4	7.7	5.5	5.3		7.3	10.8	-12.1	7.9	0.4
S&P Target Date Retirement Income TR USD Index		*4.3*	*6.0*	*9.1*	*7.7*	*4.6*	*4.8*		*6.5*	*10.3*	*-11.2*	*5.1*	*0.3*
Over/Under		-0.3	-0.4	0.3	0.0	0.9	0.5		0.8	0.5	-0.9	2.8	0.1
Target-Date Retirement MStar MF Rank		*66*	*57*	*35*	*36*	*8*	*15*		*25*	*70*	*27*	*8*	*1*
Growth													
OregonSaves Growth Fund		10.8	6.0	14.6	19.2	16.0	13.5	Aug-17	24.5	25.8	-18.3	27.5	0.6
State Street Equity 500 Index K	*SSSYX*	10.9	6.2	15.1	19.7	16.6	14.2		25.0	26.3	-18.2	28.5	0.7
S&P 500 TR USD Index		*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*14.3*		*25.0*	*26.3*	*-18.1*	*28.7*	*0.7*
Over/Under		0.0	0.0	-0.1	0.0	0.0	-0.1		0.0	0.0	-0.1	-0.2	0.0
Large Blend MStar MF Rank		*42*	*35*	*25*	*23*	*23*	*19*		*25*	*29*	*49*	*28*	*17*

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

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SELLWOOD
INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

		As of June 30, 2025							Calendar Years				Sharpe
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
Money Market													
OregonSaves Money Market Fund		0.9	1.8	4.1	4.2	--	3.5	Nov-21	4.8	4.5	1.6	--	--
State Street Instl US Govt MMkt Premier	*GVMXX*	1.0	2.1	4.6	4.6	2.8	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index		*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.4*		*5.3*	*5.0*	*1.5*	*0.0*	--
Over/Under		0.0	0.0	-0.1	0.0	0.0	-0.1		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank		*90*	*72*	*33*	*12*	*7*	*7*		*6*	*9*	*5*	*16*	--

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.
Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, admistrative fees, and fees to the State.

SELLWOOD INVESTMENT PARTNERS

Oregon Treasury Savings Network - OregonSaves Program

Fee Information

As of June 30, 2025

	Current Market Value ($)	Underlying Expense Ratio	Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	202,725		
OregonSaves Capital Preservation Fund	202,725	0.11%	0.20%
Target Retirement Date Suite	347,352,526		
OregonSaves Target Retirement Fund 2070	3,724,054	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	22,589,913	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	37,889,902	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	41,897,667	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	39,464,400	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	38,965,599	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	37,947,723	0.09%	0.43%
OregonSaves Target Retirement Fund 2035	39,966,144	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	37,642,821	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	25,892,388	0.09%	0.41%
OregonSaves Target Retirement Fund	21,371,917	0.09%	0.42%
OregonSaves Growth Fund	12,281,344		
OregonSaves Growth Fund	12,281,344	0.02%	0.65%
Money Market	24,496,474		
OregonSaves Money Market Fund	24,496,474	0.11%	0.20%
Total Program	**384,333,069**	**0.09%**	**0.44%**

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Oregon Treasury Savings Network - OregonSaves Program

Annual Fee Information

As of June 30, 2025

Savers with a Balance: 137,765

Total Program Assets: $384,333,069

	Total Annual Fees			Annual Fee Type					
	$	% of Assets	$ Per Account	Assets	Flat $ Fee	% of Assets	% of Assets Total $ Fee	$ Per Account	Per Account Total $ Fee
Fees Paid by Savers									
Investment Management	342,243	0.09%	2		-	0.09%	342,243	-	-
Administrative Fee	3,741,572	0.97%	27		-	0.40%	1,537,332	16	2,204,240
Fee paid to Vestwell State Savings	*2,505,210*	*0.65%*	*18*			*0.15%*	*576,500*	14	1,928,710
Fee paid to State	*1,236,363*	*0.32%*	*9*		-	*0.25%*	*960,833*	2	275,530
Total Program Fees	**4,083,815**	**1.06%**	**30**	**-**	**-**	**0.49%**	**1,879,575**	**16**	**2,204,240**
Total Net Fees by Service Provider									
Investment Management	342,243	0.09%	2		-	0.09%	342,243	-	-
Vestwell State Savings	2,505,210	0.65%	18		-	0.15%	576,500	14	1,928,710
State	1,236,363	0.32%	9		-	0.25%	960,833	2	275,530
Total Program Fees	**4,083,815**	**1.06%**	**30**	**-**	**-**	**0.49%**	**1,879,575**	**16**	**2,204,240**

As of February 1, 2023, the intial hold period was shortened from 90 days to 30 days. During the 30 day hold, Vestwell and the Network will waive all fees.

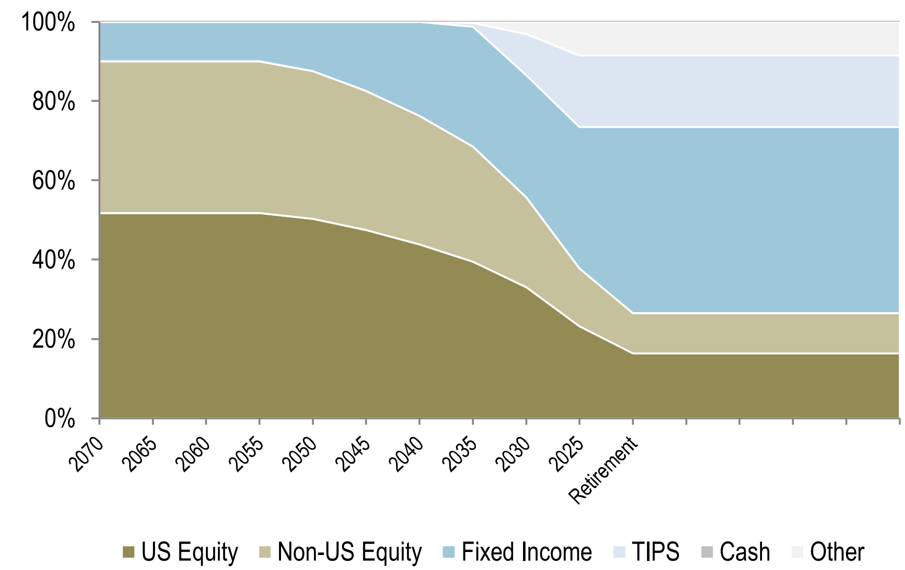
SELLWOOD INVESTMENT PARTNERS

Oregon Retirement Savings Board - OregonSaves Program

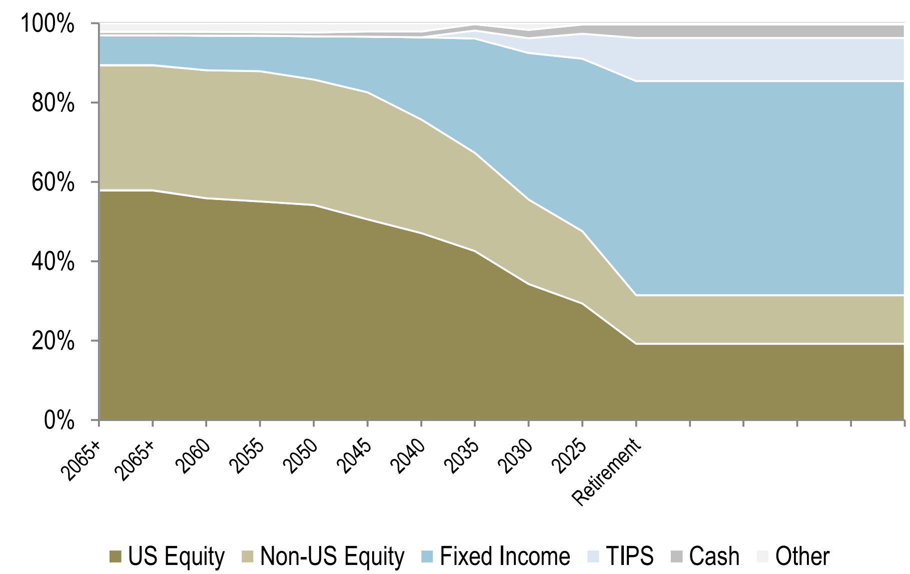
Target Retirement Date Glidepaths

As of June 30, 2025

State Street Target Retirement Date Glidepath



S&P Target Retirement Date Glidepath



	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	**90%**	52%	38%	**10%**	10%	0%	0%	**0%**
2065	**90%**	52%	38%	**10%**	10%	0%	0%	**0%**
2060	**90%**	52%	38%	**10%**	10%	0%	0%	**0%**
2055	**90%**	52%	38%	**10%**	10%	0%	0%	**0%**
2050	**88%**	50%	37%	**13%**	13%	0%	0%	**0%**
2045	**83%**	47%	35%	**18%**	18%	0%	0%	**0%**
2040	**76%**	44%	32%	**24%**	24%	0%	0%	**0%**
2035	**69%**	39%	29%	**31%**	30%	1%	0%	**0%**
2030	**56%**	33%	23%	**41%**	31%	10%	0%	**3%**
2025	**38%**	23%	15%	**54%**	36%	18%	0%	**9%**
Retirement	**27%**	16%	10%	**65%**	47%	18%	0%	**9%**

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	**89%**	58%	32%	**8%**	8%	0%	1%	**2%**
2065+	**89%**	58%	32%	**8%**	8%	0%	1%	**2%**
2060	**88%**	56%	32%	**10%**	9%	0%	1%	**2%**
2055	**88%**	55%	33%	**10%**	9%	0%	1%	**2%**
2050	**86%**	54%	32%	**12%**	11%	0%	1%	**2%**
2045	**83%**	51%	32%	**15%**	14%	0%	1%	**2%**
2040	**76%**	47%	29%	**22%**	21%	0%	1%	**2%**
2035	**67%**	43%	25%	**32%**	29%	2%	2%	**0%**
2030	**56%**	34%	21%	**43%**	37%	4%	2%	**2%**
2025	**48%**	29%	18%	**52%**	43%	6%	2%	**0%**
Retirement	**36%**	22%	14%	**64%**	51%	10%	3%	**0%**

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

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Glossary

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.