IAP 2065 Target-Date Fund

OREGON STATE TREASURY

Objective

The objective for each Individual Account Program (IAP) Target-Date Fund is to achieve the highest total return over time, while incurring an appropriate level of risk that is consistent with the fund's asset mix, as described below.

Investment Strategy

- Investment mix becomes progressively more conservative over time as the fund approaches its target retirement date, to provide better protection against market risk for participants approaching retirement
- When your fund reaches its target date (assuming a retirement age of 65), the fund's investment mix is 66% defensively oriented strategies (such as core bonds, Treasury Inflation-Protected Securities [TIPS] and short-duration bonds) and 34% growth strategies (including public equity, private equity, real estate and real assets), based upon the current design

Primary Investments

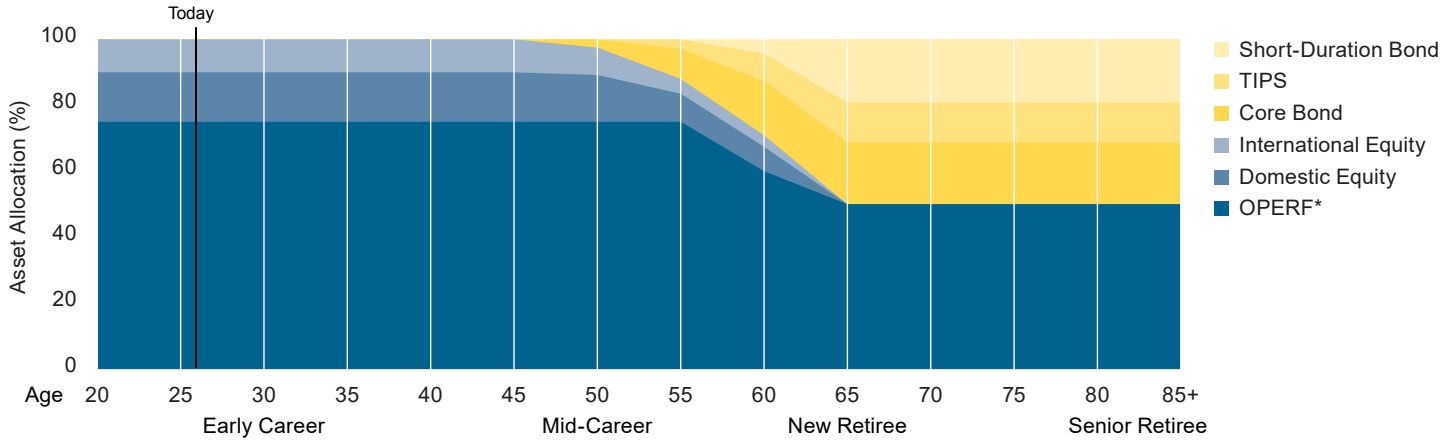
- Includes a mix of stocks, bonds, short-term investments, and other diversifying asset classes
- Equity holdings are diversified across investment styles, company sizes and geographic regions
- The fixed-income portion of the portfolio invests primarily in core bonds and short-duration bonds. TIPS are incorporated to provide protection against inflation

Manager Summary

The Oregon State Treasury (OST), under direction of the Oregon Investment Council (OIC), has selected AllianceBernstein L.P. (AB) to help manage this custom series of target-date funds. The OIC determines the asset allocation amount of the Oregon Public Employees Retirement Fund (OPERF) to be held within each custom target-date fund, after which AB designs the custom allocation to the remaining asset classes.

State Street Investment Management (SSIM) passively manages the domestic equity, international equity, core bond, TIPS and short-duration bond investments held within the custom target-date funds. The OST under the direction of the OIC manages the OPERF, which is a fund that comprises the following asset classes: public and private equity, fixed income, real estate, real assets and diversifying strategies.

Investments Become More Conservative Over Time



*OPERF is managed by the OST under the direction of the OIC and contains a mix of the following asset classes: public and private equity, fixed income, real estate, real assets and diversifying strategies. For more information, please refer to the OST website.

A WORD ABOUT RISK—Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest-Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates because of prepayment risk. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms. **Capitalization Size Risk (Small/Mid):** Small and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Investing in a target date fund does not guarantee sufficient income in retirement.

Average Annualized Total Returns*

Fund/Benchmark	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Total Fees†
IAP 2065 Target-Date Fund	0.91%	9.68%	11.15%	7.17%	-	9.14%	0.58%
2065 Composite Benchmark	2.33	12.92	14.82	8.58	-	10.28	

*The fund's inception date is 12/31/19.

†The annualized total fees include investment-management and operating fees available as of the most recent quarter-end and may be subject to change. The fees associated with OPERF, which is an investment component of the IAP Target-Date Funds, are estimated by CEM Benchmarking and presented to the Oregon Investment Council.

Past performance is no guarantee of future results.

Portfolio Construction

Asset Class	Fund Name	Fund Manager	Actual % of Portfolio‡
OPERF	Oregon Public Employees Retirement Fund	OST	75.32
Domestic Equity	State Street Russell All Cap Index Fund	SSIM	14.92
International Equity	State Street Global All Cap Equity Ex U.S. Index Fund	SSIM	9.77
Total			**100.00**

‡Actual allocations will change over time. Column may not sum due to rounding.

Important Information

The IAP Target-Date Funds are not offered for sale to the general public. Each IAP Target-Date Fund is a separate account that invests in a set of underlying collective investment trusts and the Oregon Public Employees Fund (OPERF). Separate accounts are not mutual funds and interests in the IAP Target-Date Funds are not deposits of AB Trust Company, LLC or any AB affiliate and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency. The IAP Target-Date Funds are exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of interests in the IAP Target-Date Funds are not subject to registration under the Securities Act of 1933. Management of the Funds, however, is generally subject to the rules and regulations applicable to registered investment advisers, and to applicable state laws. AB provides asset allocation advice for the IAP Target-Date Funds.

The benchmark for each Fund is a customized benchmark that has the same asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the underlying asset classes/components. The benchmark returns were calculated by weighting the monthly index returns of each asset class/component by the Portfolio's monthly target allocation for each asset class/component. Target allocations adjust quarterly in accordance with the Fund's standard glide path.

The Russell 3000® Index is used to represent Domestic Equities, the MSCI ACWI ex USA IMI Index is used to represent International Equities, the Bloomberg US Aggregate Bond Index is used to represent Core Bonds, the Bloomberg 1-10 Year Government Inflation-Linked Bond Index is used to represent Treasury Inflation-Protected Securities (TIPS), the Bloomberg US 1-3 Year Government/Credit Bond Index is used to represent Short-Duration Bonds, and the OPERF Policy Benchmark is used to represent OPERF, which is a fund managed by the Oregon State Treasury and is comprised of public and private equity, fixed income, real estate, real assets and diversifying strategies.

The current OPERF Policy Benchmark is comprised of 27.5% of the MSCI ACWI IMI Net Index, 20% of the Russell 3000® Index + 3%, one quarter lagged, 25% of the Oregon Custom Fixed Income Benchmark (comprised of the Bloomberg Aggregate Bond Index), 7.5% of the CPI + 4%, 7.5% of the HFRI FOF Conservative Index, and 12.5% of the Oregon Custom Real Estate Benchmark (comprised of the NFI-ODCE Index, one quarter lagged (net of fees)).

Source: SSIM, Oregon State Treasury and AB