Oregon Intermediate Term Pool
June 30, 2022

Fund Characteristics

Net Asset Value $310,552,952
Number of Securities 101
Duration (Years) 3.70
Yield-to-Maturity 4.01%
Effective Credit Rating AA-
Inception Date 8/1/2010

Top 10 Issuers

UNITED STATES TREASURY 48.4%
SPRINT SPECTRUM CO LLC 3.7%
OSCAR US FUNDING TRUST 2.8%
FRANKLIN BSP LENDING CORP 2.7%
MONROE CAPITAL MML CLO 2.5%
TRP LLC TRP_21-2 2.0%
FNMA 1.9%
SIXTH STREET SPECIALTY LENDING 1.8%
FORD CRED AUTO OWNER TRUST_22-B 1.7%
CLNC_19-F1 1.6%
Total 69.1%

Fund Strategy

The Oregon Intermediate Term Pool (“OITP”) is actively managed to maintain an intermediate duration through a diversified portfolio of investment grade quality fixed income investments as prescribed in the portfolio guidelines. Oregon State Treasury investment staff will achieve the investment objectives through active management of the portfolio with the objective of meeting or exceeding the Bloomberg Intermediate US Government/Credit Index.

Fund Performance

<table>
<thead>
<tr>
<th>Name</th>
<th>Mth</th>
<th>Qtr</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>7 Yr</th>
<th>Incep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>OITP</td>
<td>-0.97%</td>
<td>-2.49%</td>
<td>-6.84%</td>
<td>0.47%</td>
<td>1.43%</td>
<td>1.59%</td>
<td>2.08%</td>
</tr>
<tr>
<td>BBG US Intm Gov/Cred*</td>
<td>-1.11%</td>
<td>-2.37%</td>
<td>-7.28%</td>
<td>-0.47%</td>
<td>0.86%</td>
<td>1.16%</td>
<td>1.37%</td>
</tr>
</tbody>
</table>

*From 8/1/2010 to 8/31/2013, benchmark was BAML 1-5 Yrs US Corp/Gov A Rated & Above. From 9/1/2013 to 5/31/2015 the benchmark was BAML 1-5 Year Domestic Master. From 6/1/2015 to 12/31/2020, the benchmark was Bloomberg 3-5 Year US Aggregate Index. From 1/1/2021 onward, the benchmark is Bloomberg US Intermediate Government/Credit Index.

-Performance quoted represents past performance and is no guarantee of future results.
-Performance is net of investment management fees.
-Performance reported for periods greater than 1 year is annualized.

Maturity Breakdown

<1Y** 30.7% 31.2% 23.4% 7.5% 1.1%
1Y-3Y 6.1% 1Y-5Y 20.0% 5Y-7Y 30.0%
3Y-5Y 31.2% 7Y-10Y 10.0%
5Y-7Y 23.4%
10Y+ 1.1%

Credit Quality Distribution

AAA 62.5%
AA 3.3%
A 7.7%
BBB 23.9%
BB 0.2%
Not Rated 2.3%

Sector Allocations

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasuries</td>
<td>48.4%</td>
</tr>
<tr>
<td>Corporates</td>
<td>26.6%</td>
</tr>
<tr>
<td>Securitized</td>
<td>23.6%</td>
</tr>
<tr>
<td>Municipals</td>
<td>0.2%</td>
</tr>
<tr>
<td>Cash Securities**</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**Includes the Oregon Short Term Fund
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