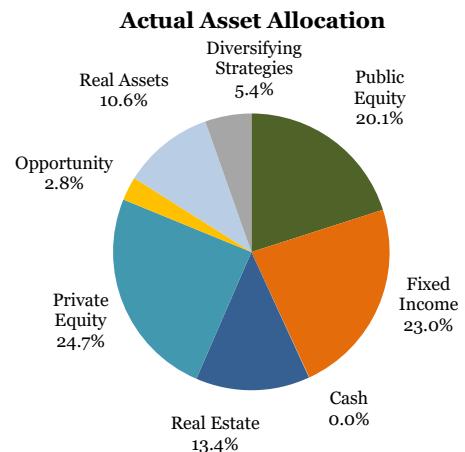


Oregon Public Employees Retirement Fund

December 31, 2025 Total Regular Account: \$101,338,832,752



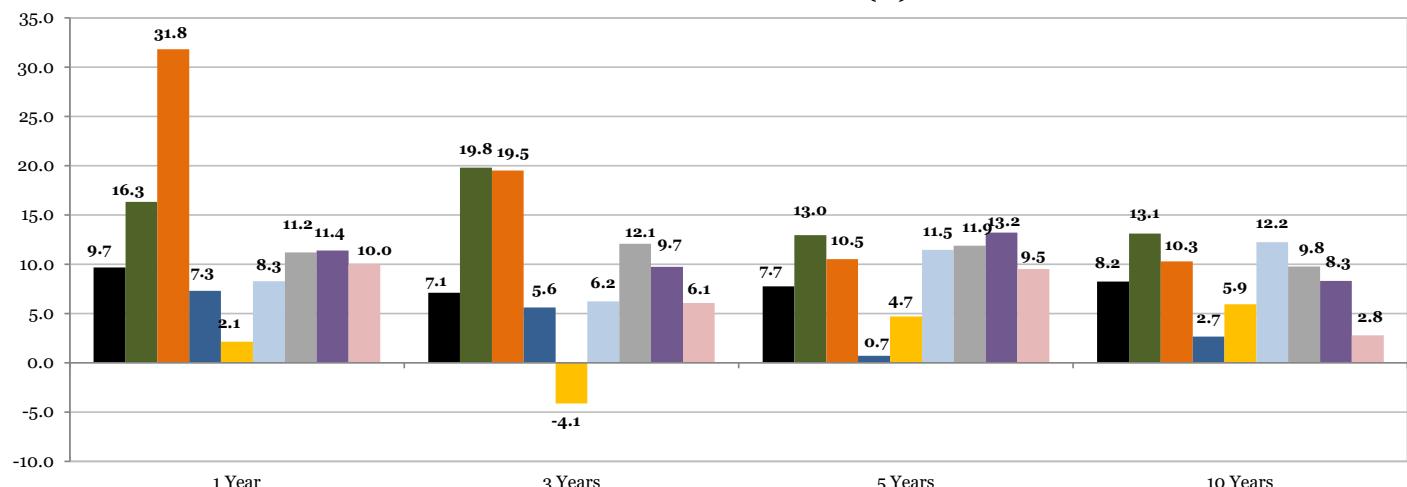
OREGON
STATE
TREASURY



Actual Asset Allocation vs. Strategic Target Asset Allocation

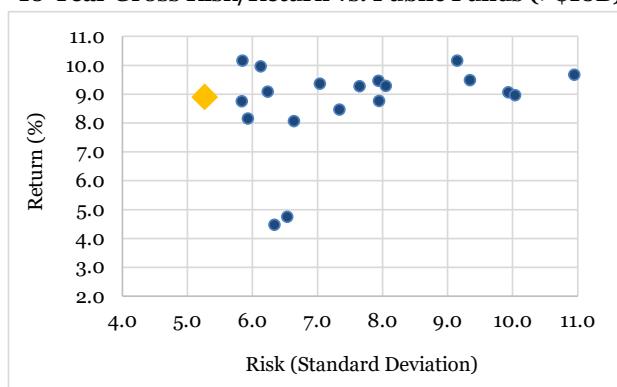
Asset Class	Actual MV (\$MM)	Actual Weight	Target Weight	Difference (%)	Difference (\$MM)
Public Equity	20,347	20.1%	27.5%	-7.4%	-7,521
Fixed Income	23,330	23.0%	25.0%	-2.0%	-2,005
Real Estate	13,532	13.4%	12.5%	0.9%	864
Private Equity	25,005	24.7%	20.0%	4.7%	4,738
Opportunity	2,846	2.8%	0.0%	2.8%	2,846
Real Assets	10,758	10.6%	7.5%	3.1%	3,158
Diversifying Strategies	5,479	5.4%	7.5%	-2.1%	-2,121
Cash	41	0.0%	0.0%	0.0%	41
Total	101,339	100.0%	100.0%		

Net Annualized Performance (%)



■ Total Regular Account ■ Domestic Equity ■ International Equity ■ Fixed Income ■ Real Estate ■ Private Equity ■ Opportunity ■ Real Assets ■ Diversifying Strategies

10-Year Gross Risk/Return vs. Public Funds (>\$10B)



Top 10 Investments by Market Value

◆ Total Regular Account

Public Equity allocation includes Domestic, International, Global, transitional and closed accounts. International Equity returns exclude Global Equity.

Actual Asset Allocation above includes the effect of the policy overlay implementation program.

Peer group data includes plan sponsors comprised in the State Street Extended Universe as of September 30, 2025.