

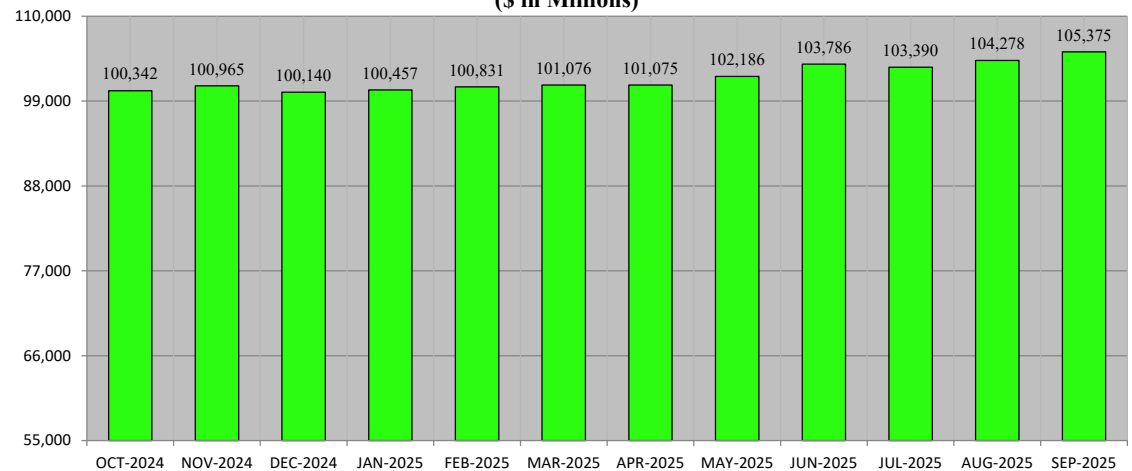
## Returns for periods ending SEP-2025

## Oregon Public Employees Retirement Fund

| OPERF                                       | Regular Account     |                     |                           |        | Historical Performance (Annual Percentage) |        |         |         |         |         |         |          |
|---------------------------------------------|---------------------|---------------------|---------------------------|--------|--------------------------------------------|--------|---------|---------|---------|---------|---------|----------|
|                                             | Policy <sup>1</sup> | Target <sup>1</sup> | \$ Thousands <sup>2</sup> | Actual | Year-To-Date <sup>3</sup>                  | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 7 YEARS | 10 YEARS |
| <b>TOTAL OPERF Regular Account</b>          |                     |                     | \$ 99,832,773             |        | 7.32                                       | 6.92   | 8.23    | 7.39    | 5.35    | 8.85    | 7.59    | 8.20     |
| <i>OPERF Policy Benchmark</i>               |                     |                     |                           |        | 9.94                                       | 10.44  | 13.11   | 12.08   | 6.58    | 9.27    | 8.67    | 9.08     |
| <b>Value Added</b>                          |                     |                     |                           |        | (2.62)                                     | (3.52) | (4.88)  | (4.70)  | (1.23)  | (0.43)  | (1.08)  | (0.88)   |
| <i>Oregon Reference Portfolio</i>           |                     |                     |                           |        | 13.67                                      | 11.50  | 17.31   | 16.05   | 6.05    | 8.59    | 7.99    | 8.53     |
| <b>Public Equity</b>                        | 22.5-32.5%          | 27.5%               | \$ 19,258,108             | 19.3%  | 17.71                                      | 16.82  | 23.72   | 22.74   | 10.68   | 14.60   | 11.02   | 11.87    |
| <i>MSCI ACWI IMI Net</i>                    |                     |                     |                           |        | 18.25                                      | 16.79  | 23.67   | 22.49   | 9.71    | 13.30   | 10.84   | 11.63    |
| <b>Private Equity</b>                       | 17.5-27.5%          | 20.0%               | \$ 25,270,236             | 25.3%  | 4.74                                       | 3.51   | 4.90    | 4.98    | 5.04    | 12.44   | 11.74   | 11.82    |
| <i>Russell 3000+300 Bps Qtr Lag</i>         |                     |                     |                           |        | 10.95                                      | 18.72  | 22.34   | 22.39   | 12.94   | 19.27   | 16.84   | 16.25    |
| <b>Total Equity</b>                         | 45.0-55.0%          | 47.5%               | \$ 44,528,344             | 44.6%  |                                            |        |         |         |         |         |         |          |
| <b>Fixed Income</b>                         | 20-30%              | 25.0%               | \$ 22,967,359             | 23.0%  | 6.05                                       | 3.34   | 7.46    | 5.74    | 0.86    | 0.65    | 2.76    | 2.49     |
| <i>Oregon Custom Fixed Income Benchmark</i> |                     |                     |                           |        | 6.13                                       | 2.88   | 7.14    | 4.93    | (0.34)  | (0.30)  | 1.98    | 1.81     |
| <b>Real Estate</b>                          | 9.0-16.5%           | 12.5%               | \$ 13,714,004             | 13.7%  | 2.81                                       | 3.33   | (2.17)  | (3.59)  | 3.74    | 5.40    | 4.96    | 6.27     |
| <i>Oregon Custom Real Estate Benchmark</i>  |                     |                     |                           |        | 2.65                                       | 2.67   | (3.87)  | (6.21)  | 1.43    | 2.54    | 2.78    | 4.37     |
| <b>Real Assets</b>                          | 2.5-10.0%           | 7.5%                | \$ 10,621,210             | 10.6%  | 8.00                                       | 10.68  | 11.49   | 9.43    | 12.09   | 12.91   | 8.27    | 7.76     |
| <i>CPI +4%</i>                              |                     |                     |                           |        | 6.01                                       | 7.16   | 6.84    | 7.17    | 8.48    | 8.70    | 7.81    | 7.28     |
| <b>Diversifying Strategies</b>              | 2.5-10.0%           | 7.5%                | \$ 5,286,369              | 5.3%   | 6.12                                       | 8.45   | 6.43    | 6.34    | 9.14    | 8.99    | 3.22    | 2.93     |
| <i>HFRI FOF: Conservative Index</i>         |                     |                     |                           |        | 5.63                                       | 6.98   | 7.02    | 6.34    | 4.54    | 6.20    | 4.90    | 4.27     |
| <b>Opportunity Portfolio</b>                | 0-5%                | 0%                  | \$ 2,919,257              | 2.9%   | 7.88                                       | 10.70  | 11.29   | 11.67   | 9.60    | 12.91   | 10.10   | 9.52     |
| <i>Opportunity Custom Benchmark</i>         |                     |                     |                           |        | 9.94                                       | 10.44  | 13.11   | 11.04   | 11.67   | 11.46   | 10.05   | 9.15     |
| <b>Cash w/Overlay</b>                       | 0-3%                | 0%                  | \$ (203,770)              | -0.2%  | 3.59                                       | 4.85   | 5.45    | 5.23    | 3.74    | 3.05    | 2.94    | 2.45     |
| <i>91 Day Treasury Bill</i>                 |                     |                     |                           |        | 3.17                                       | 4.38   | 4.92    | 4.77    | 3.71    | 2.98    | 2.62    | 2.08     |
| <b>Target Date Funds</b>                    |                     |                     | \$ 5,269,017              |        |                                            |        |         |         |         |         |         |          |
| <b>TOTAL OPERF Variable Account</b>         |                     |                     | \$ 272,738                |        | 18.62                                      | 17.19  | 24.04   | 22.78   | 10.03   | 13.64   | 11.17   | 11.98    |

**Total OPERF NAV**  
(includes Variable Fund assets)  
One year ending SEP-2025

(\$ in Millions)

<sup>1</sup>OIC Policy revised April 2023.<sup>2</sup>Includes impact of cash overlay management.<sup>3</sup>For mandates beginning after January 1 (or with lagged performance), YTD numbers are "N/A". Performance is reflected in Total OPERF. YTD is not annualized.