Oregon Short Term Fund

September 30, 2026

OREGON STATE TREASURY

Fund Characteristics

Net Asset Value	$31,217,408,633
Fund NAV/OSTF Bal* (7/31/2026)	$1.0078
Weighted Average Credit Quality	AA/Aa2/AA-
Book Yield	4.23%
Weighted Average Maturity	73 days
Duration (years)	0.19
Spread Duration (Years)	0.82
Rate Paid (effective 9/25/2026)	4.10%

Fund objectives

The investment objectives are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state, agency and local government operating requirements, and attainment of a yield greater than money market and short-term alternatives through the investment in high-quality U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including the Oregon Public Employees Retirement Fund.

Top 10 Issuers

Issuer Name	
FED FARM CRED BANKS FNDNG CORP	4.8%
UNITED STATES TREASURY	4.8%
CPPIB CAPITAL INC	3.8%
BANK OF AMERICA CORP	3.3%
FEDERAL HOME LOAN BANKS	3.3%
CANTOR FITZGERALD & CO INC	3.2%
JPMORGAN CHASE & CO	2.5%
CDP FINANCIAL INC	2.1%
ROYAL BANK OF CANADA	2.0%
NATL RURAL UTILS COOP FIN CORP	1.9%
Total	31.7%

Fund Strategy

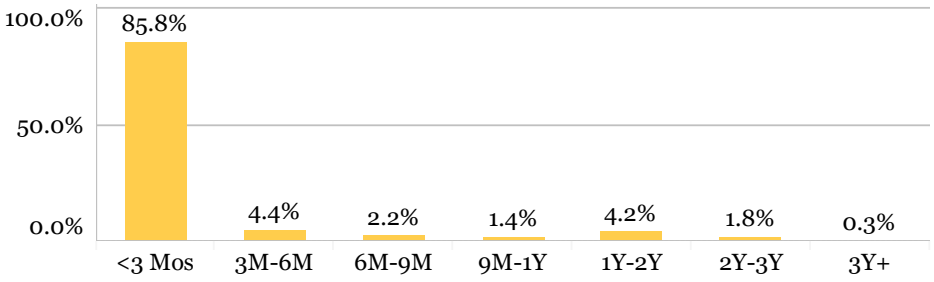
Staff invests Oregon Short Term Fund capital consistent with the fund's investment objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities in this portfolio may include the following: U.S. government securities, including U.S. Treasury obligations and securities issued by U.S. Agencies and instrumentalities; securities issued by foreign governments and instrumentalities; certificates of deposit and time deposits in certain qualified depositories; commercial paper; corporate bonds; asset-backed securities; municipal securities; bankers' acceptances; repurchase agreements; and investments in the Oregon Local Government Intermediate Fund. Investments may be made in securities that are issued at a discount or pay interest based on a fixed or floating rate coupon.

Fund Performance

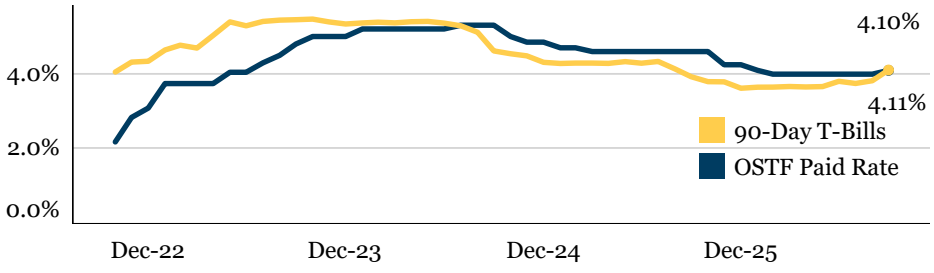
Name	Mth	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Incep.
OSTF	0.28%	0.95%	4.08%	4.99%	3.81%	3.05%	3.32%
3-Month U.S. T-Bill Idx	0.27%	0.89%	3.65%	4.49%	3.70%	2.80%	2.92%

-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.

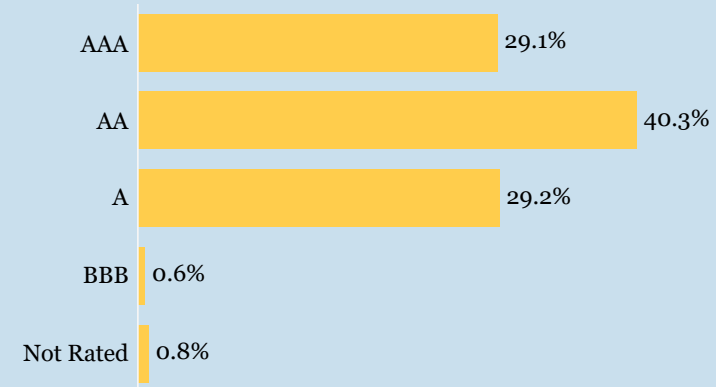
Maturity Breakdown



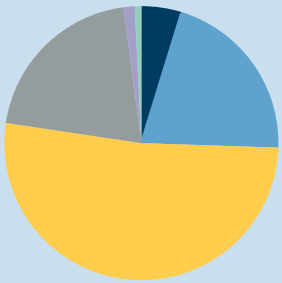
Historical Monthly Rate Paid



Credit Quality Distribution



Sector Allocations



Treasuries	4.8%
Government Related	20.8%
Corporates**	51.8%
Securitized	20.5%
Municipals	1.3%
Funds	0.8%

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Fixed income securities and bond funds may be subject to risks that can result in the loss of value. These risks may include interest rate risk, issuer default risk, credit risk, prepayment risk, and price volatility risk. Preservation of capital is not guaranteed.

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*Fund NAV/OSTF Balance datapoint is based on the most recent available fully-reconciled data as of time of publication, and may be lagged one to two months from the as-of date of this factsheet.

**Corporates allocation as of 9/30/2026 includes a 6.1% allocation to Reverse Repurchase Agreements.