Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 18

MEETING DATE: **April 15, 2026**

SUBJECT: **Education: Overlay Program and Portfolio Rebalancing**

SUBMITTED FOR: **____ Action** **__X__ Information**

RECOMMENDATION

Receive and file the Overlay Program and Portfolio Rebalancing presentations by Staff and State Street Investment Management.

PURPOSE/STRATEGIC PRIORITY

This item contributes to the effective management and oversight of investment activities.

DISCUSSION

SCERS rebalances its investment portfolio by either physically rebalancing assets or by the utilization of an Overlay Program. SCERS' Overlay Program is managed by State Street Investment Management (SSIM), and it serves two primary purposes:

- Rebalance the asset allocation to policy targets
- Invest available cash

The Overlay Program performs these two functions in a manner which replicates SCERS' policy target strategic asset allocation. The Overlay Program is also utilized to maintain market exposures during asset transitions. The Overlay Program rebalances the asset allocation to policy targets and minimizes the risk that SCERS falls short of achieving its targeted return due to the asset allocation straying from policy target ranges. SCERS' investment staff monitors the asset allocation on a quarterly basis and updates the Board if the asset allocation moves outside of policy ranges and conditions warrant physical rebalancing.

The rebalancing methodology that SSIM utilizes is quarterly rebalancing with bands, where rebalancing occurs on a quarterly basis (at the end of a quarter), unless the bands are breached on an intra-quarter basis, in which case rebalancing occurs upon the breach of a band.

At the April Board meeting, Staff and SSIM will provide the Board with an overview of SCERS' Overlay Program, including the overlay proxies that are utilized, the rebalancing methodology and timing, as well as an overview of the types of derivative instruments that are used to implement the Overlay Program.

SCERS has utilized an overlay program since 2006. The program's primary objective is a risk management tool that keeps SCERS disciplined and in line with its strategic asset allocation.

Over time, the return difference of SCERS' total portfolio with the overlay and without have varied but are generally marginal. Over the 5-year period (as of December 31, 2025), the total portfolio with overlay has underperformed the total portfolio without overlay by 20 bps (7.9% vs. 8.1%, net of fees, respectively); however, over the 10-year period the total portfolio with overlay has outperformed the total portfolio without overlay by 10 bps (9.1% vs. 9.0%, net of fees, respectively).

ATTACHMENTS

- Board Order
- Staff Overlay Program presentation
- SSIM Overlay Program presentation

Prepared by:	Reviewed by:
/S/	/S/
Steve Davis Chief Investment Officer	Eric Stern Chief Executive Officer

Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
April 15, 2026

AGENDA ITEM:

Education: Overlay Program and Portfolio Rebalancing

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the Overlay Program and Portfolio Rebalancing presentations by Staff and State Street Investment Management.

I HEREBY CERTIFY that the above order was passed and adopted on April 15, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney Board President	Eric Stern Chief Executive Officer and Board Secretary

SCERS

Overlay Program

April 15, 2026

Overlay Program – Dual Objectives

Rebalance

- To policy targets
- Quarterly

Invest Excess Cash

- Unallocated cash
- Manager cash balances
- Excludes dedicated 2% cash allocation

Overlay Program

- Managed by State Street Investment Management (rebranded from State Street Global Advisors) since 2006
- Overlay structure replicates SCERS' strategic asset allocation
- Reduces the need for physical rebalancing, but does not eliminate it
- More effective for public markets vs. alternative assets/private markets
- Utilizes proxies for implementation

Overlay Proxies

- Implement overlay proxies at the asset category level
    - Except for public equities – replicated in isolation
- Growth and Diversifying proxies use derivatives – partially funded via margin
- Real Return proxy uses series of commingled funds – fully funded from cash

Overlay Proxies

Growth Asset Category		
Asset Class	**Policy Allocation**	**Overlay Implementation**
Global Equity	39%	Basket of global equity futures
Private Equity	11%	Basket of 88% global equity and 12% US Treasury futures
Credit	9%	Basket of 88% global equity and 12% US Treasury futures

Diversifying Asset Category		
Asset Class	**Policy Allocation**	**Overlay Implementation**
Fixed Income	16%	Basket of Treasury Futures and Mortgage TBAs (forwards)
Absolute Return	7%	Basket of Treasury Futures and Mortgage TBAs (forwards)
Cash	2%	+/- 15% of 2% cash target

Real Return Asset Category		
Asset Class	**Policy Allocation***	**Overlay Implementation**
Real Estate	8%	Liquid Real Return Custom Strategy*
Real Assets	7%	Liquid Real Return Custom Strategy*
Liquid Real Return	1%	

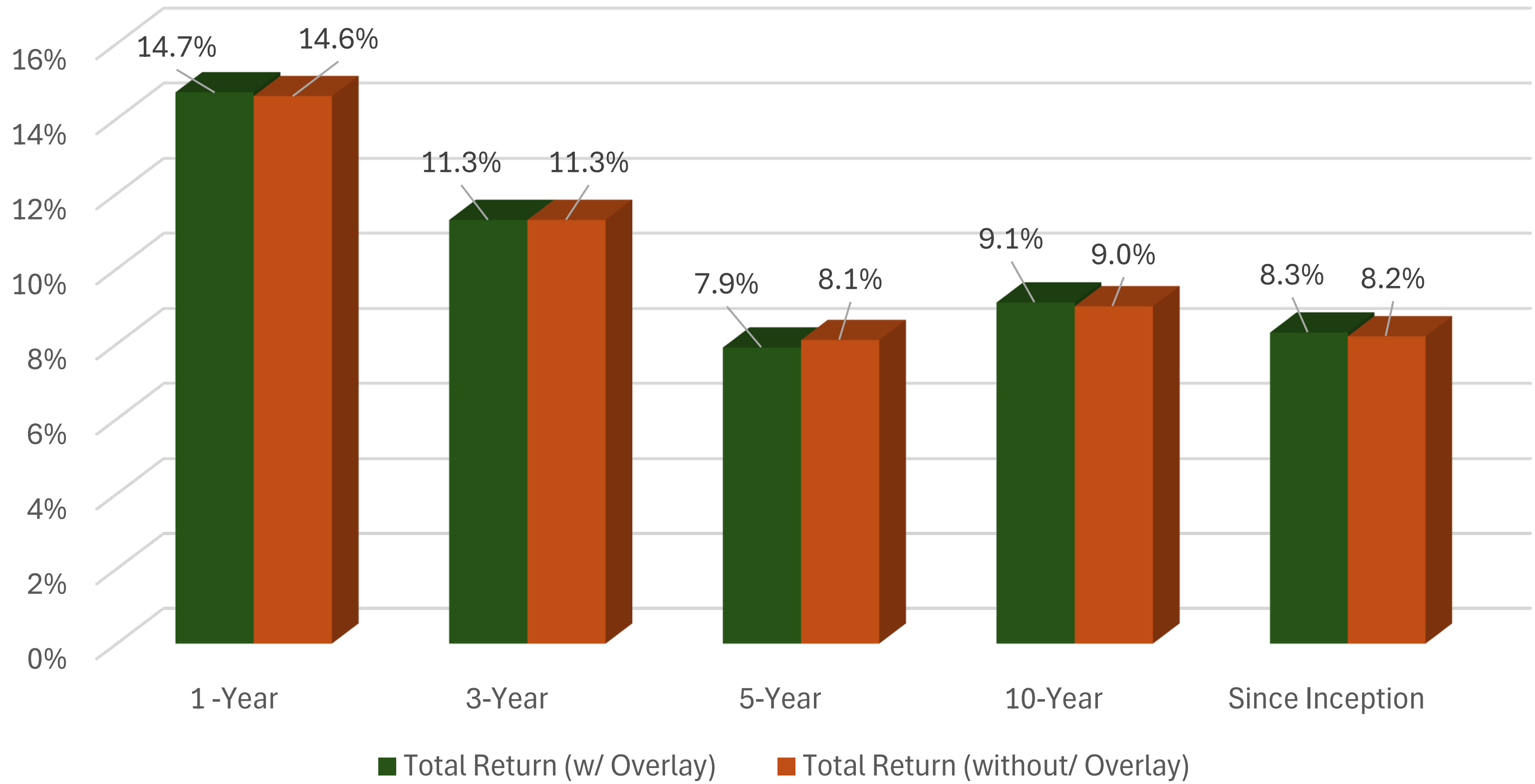
*Liquid Real Return Custom Strategy		
Exposures	**Allocation**	**Overlay Implementation**
Global Real Estate (REITs)	15%	SSGA Global Real Estate Index
Global Infrastructure Equity	25%	S&P Global Infrastructure Index
Global Natural Resources Equity	10%	Resource Stock Index
Commodities	10%	State Street Bloomberg Roll Select
US Intermediate TIPS	30%	Barclays 1-10 Year TIPS
Floating Rate Notes	10%	SPDR Bloomberg Investment Grade Floating Rate ETF

Rebalancing Methodology

Asset Category	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Growth	54	59	64
Diversifying	22	25	28
Cash	0	2	3
Real Return	14	16	18

- Quarterly rebalancing with intra-quarter bands
  - Rebalancing occurs at the end of each quarter to target
  - Intra-quarter rebalancing occurs intra-quarter if ranges are breached

Overlay Performance



- SSIM management fees rage from 10 bps (Growth & Diversifying proxies) to 24 bps (Real Return proxy); approx. $524,000 in 2025

State Street Investment Management

A Presentation to Sacramento County Employees' Retirement System

For Investment Professional Use Only

Overlay Review

SCERS Overlay

Key components

Cash Overlay

- Overlay provides appropriate market exposure to cash held by SCERS for liquidity purposes and cash held by certain equity managers.

Rebalancing

- Overlay is used to align exposures back to benchmark on a quarterly basis. This helps to reduce transaction costs and alleviates the logistical burden on staff.

Transitions

- From time to time, SCERS will transition from one manager to another. During these events, the overlay is used to maintain appropriate market exposure

Plan

- Approximately $15.40 billion retirement plan
- Asset groupings for the overlay: Growth, Diversifying, Real Return, & Cash
- Monthly benefit payments, periodic flows, annual pre-payment, and occasional transitions

The information contained above is for illustrative purposes only.

Overlay Mandate

State Street IM Overlay Team

- Chuck McGinn
- Marc Touchette, CFA
- Brooke McDermott
- JP Mancuso, CFA
- Tyhesha Harrington
- Mike Martel

Implementation

- Instrument universe: futures, TBAs, currency forwards, SMA
- Overlay benchmark weights are static, and the overlay portfolio is rebalanced quarterly
- Overlay cash target: 10% - 20% of the notional exposure.
- 2025 preliminary P&L, before fees: +20,566,300

Source: State Street IM ISG As of December 31, 2025
Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.
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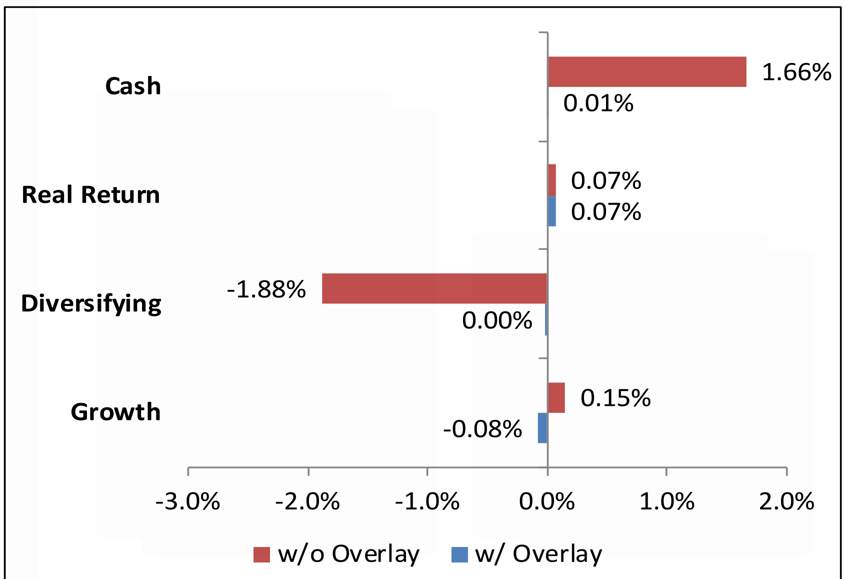
SCERS Overlay Portfolio

Asset Class	Physical Portfolio	Physical Weights	Net Overlay Exposure	Overlay Weights	Total Portfolio	Total Weights	Static Target	Difference vs Target
Growth	9,107,929,930	59.15%	(35,422,536)	-0.23%	9,072,507,394	58.92%	59.00%	-0.08%
Diversifying	3,251,388,674	21.12%	290,003,689	1.88%	3,541,392,363	23.00%	23.00%	0.00%
Real Return	2,474,636,398	16.07%	0	0.00%	2,474,636,398	16.07%	16.00%	0.07%
Cash	563,669,648	3.66%	(254,581,153)	-1.65%	309,088,495	2.01%	2.00%	0.01%
Total	**15,397,624,650**	**100.00%**	**0**	**0.00%**	**15,397,624,650**	**100.00%**	**100.00%**	**0.00%**

Portfolio Weights Relative to Policy (% Difference)



Exposure & Collateral

Total Overlay Exposures (Gross)	**$461,556,693**
Growth	$171,553,004
Diversifying	$290,003,689
Total Client Assets	$15,397,624,650
Overlay Gross % of Total	3.0%
Total Liquidity (SSIM + Broker)	$70,298,783
Minimum Suggested Liquidity	$55,492,030
Amount Above Suggested (Below)	$14,806,753

Source: Source: SCERS / State Street IM. As of 12/31/2025
Currency: USD

SCERS Overlay – Growth

Asset Class	Physical Portfolio
Global Equity	6,589,858,611
Total	6,589,858,611

Overlay instruments	Exposure	% in Basket
S&P500	US Large Cap	55.29
S&P Mid-Cap	US Mid Cap	3.32
Russell 2000	US Small Cap	4.76
S&P/TSX 60	Canada	3.20
MSCI EAFE (NY)	Non-US Developed	22.40
MSCI Emerging Mkts. (NY)	Emerging Markets	11.04

Asset Class	Physical Portfolio
Private Equity	1,708,342,777
Credit	805,827,686
Growth Absolute Return	3,900,856
Total	2,518,071,319

Overlay instruments	Exposure	% in Basket
MSCI ACWI IMI basket	ACWI IMI	88.00
US 2 Yr TSY Note future	US 2YT	12.00

- Our goal for Global Equity is to replicate the MSCI ACWI IMI Index.
- The replication basket is optimized across CFTC approved equity index futures
- We employ currency forwards as needed to achieve unhedged exposure

- For the other Growth assets, we wanted a lower volatility approach, so we diversify the exposure with an allocation to US 2YT futures

Sample weights as of 12/31/2025 Source is State Street IM. For illustrative purposes only

SCERS Overlay – Diversifying

Asset Class	Physical Portfolio
Core Fixed Income	2,220,333,603
Diversifying Absolute Return	1,031,055,071
Total	3,251,388,674

Overlay Instruments	Exposure	% in Basket
US Five-year Bond	US TSY	55.86
US Ten-year bond	US TSY	1.46
US 30-year bond	US TSY	13.48
US Ultra Bond	US TSY	3.14
FNMA TBA 2.50% 15YR	US MBS	15.57
FNMA TBA 2.00% 30YR	US MBS	0.52
FNMA TBA 3.00% 30YR	US MBS	5.66
FNMA TBA 2.50% 30YR	US MBS	1.26
GNMA I 3.00% 30YR	US MBS	3.04

- Our goal for Diversifying is to replicate the Bloomberg US Aggregate Bond Index.
- The replication basket seeks to match the overall index duration while minimizing differences in key rate durations.
- We employ US Treasury futures and Mortgage TBA's. The basket does not contain credit exposure.
- Note: US credit futures are growing in usage, and we will continue to monitor volume for applicability within the mandate.

Sample weights as of 12/31/2025
Source: State Street IM as of March 2026. For illustrative purposes only

SCERS Overlay – Liquid Real Return

Asset Class	Physical Portfolio
Real Estate	926,417,525
Real Assets	1,252,696,367
Liquid Real Return	**295,522,506**
Total	2,474,636,398

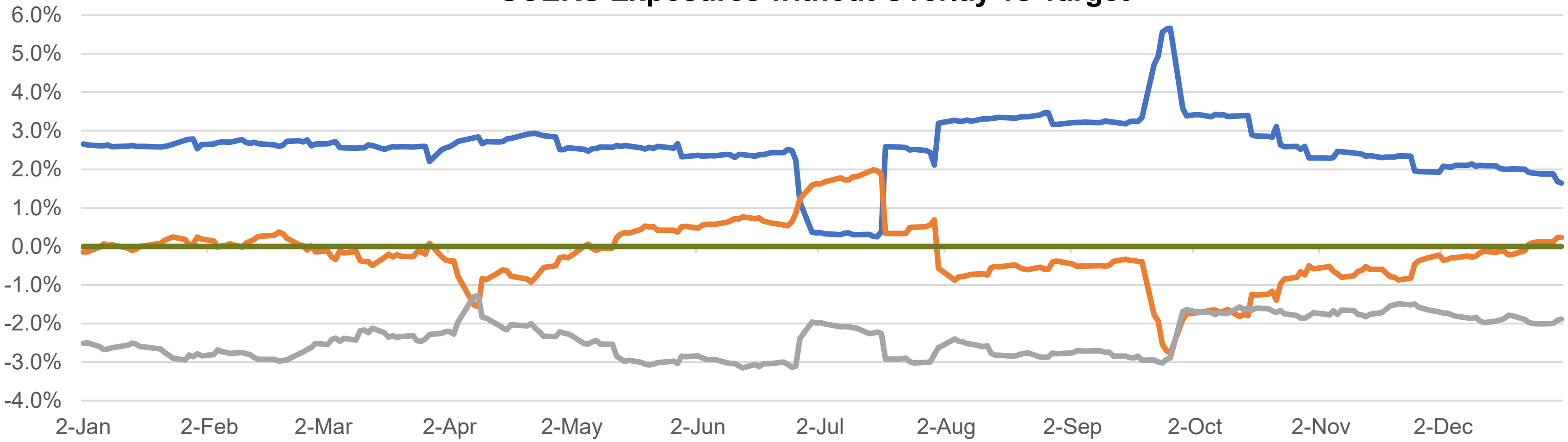
Funds	Exposure	% in Basket
State Street Bloomberg Roll Select	Commodity	10
Resource Stock Index	Natural Resources	10
S&P Global Infrastructure Index	Infrastructure	25
SSGA Global Real Estate Index	Global REIT	15
Barlcays 1-10 Year TIPS	US TIPS	30
SPDR Bloomberg IG Floating Rate ETF	Floating Rates	10

- The SCERS Liquid Real Return portfolio is a multi-asset class blend of assets having higher betas to inflation than nominal bonds and stocks
- The Liquid Real Return portfolio is index based and rebalanced on a quarterly basis
- Within the broader SCERS portfolio, quarter end rebalance trades to/from the Real Return asset class are made through the Liquid Real Return portfolio
- Intra-quarter adjustments or outright short positions to the Real Return asset class are made employing a futures-based solution comprised of 60% Growth (Equities) & 40% Diversifying (Fixed Income)

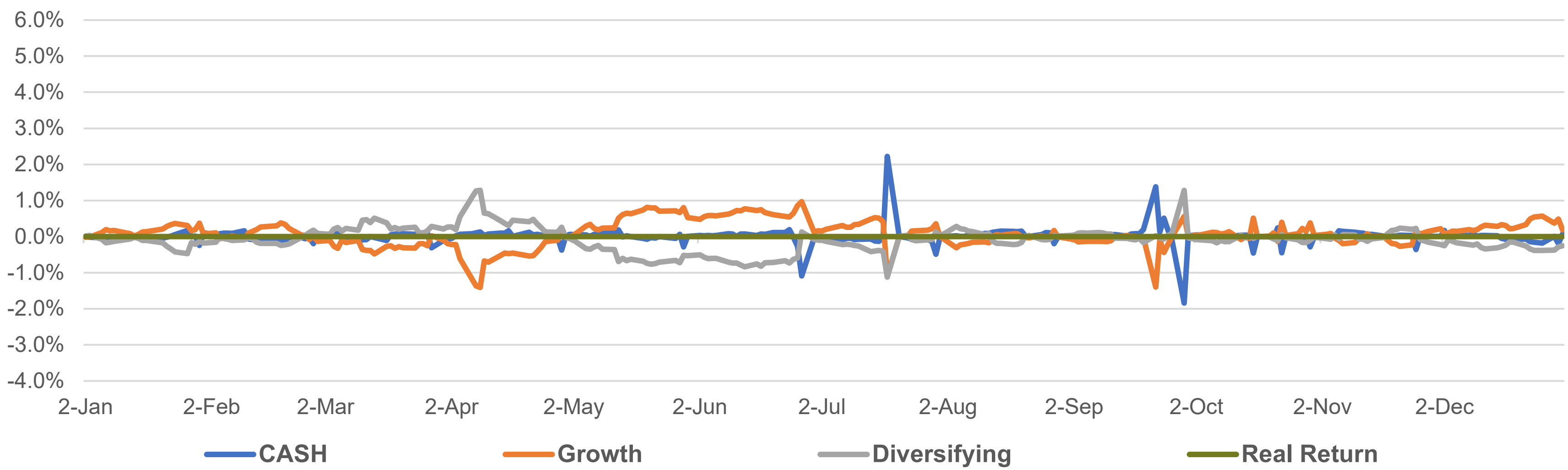
Source: State Street IM. For illustrative purposes only

SCERS exposures through time

SCERS Exposures without Overlay vs Target



SCERS Exposures with Overlay vs Target



Source: State Street IM as of December 31, 2025

Derivatives Overview

What is a derivative?

A derivative is an instrument that derives its value from the performance of another asset. Three common types of financial derivatives include:

- **Futures contracts:** These are traded on a futures exchange whereby one party (i.e. the buyer) agrees to purchase an underlying asset from the other party, (i.e. the seller), at a future date at a price agreed upon by the two parties when the contract is initiated and in which there is a daily mark-to-market of the investment. Futures contracts are standardized, so they are not custom, but there is relatively lower risk of default.

- **Forward Contracts**: These are like futures contracts but differ in that they are not traded on an exchange, offer the flexibility to be customized, but may also carry higher risk of default (i.e. counterparty risk).

- **Swaps**: These are also traded over the counter, with two parties agreeing to exchange a series of cash flows in which one party pays variable cash flows (determined by underlying asset or rate) and the other party either pays fixed stream of cash flows or another stream of variable cash flows.

The information contained above is for illustrative purposes only.

Navigating implementation options is all about trade-offs

	Instruments	Pros	Cons
Index Funds	• Fixed Income • Equity • Commodity	• Available across all major markets • Tight tracking • Less expensive over longer periods • Can accommodate daily cash in/out flows	• Must be fully funded with cash • Notification requirements may constrain same day cash availability • Exposures are less customizable
ETFs	• Fixed Income • Equity • Commodity • Alternative	• Available across all major markets • Access niche/thematic market exposures • Intra-day trading • Highly transparent	• Must be fully funded with cash • Standard settlement is T+1 • Expense ratios may be higher than comparable institutional funds
Futures	• Interest Rate • Equity Index • Commodity	• Exchange traded • Low transaction costs • Low capital requirement — margin and variation margin only	• Not available in all markets • Tracking error between local index futures contracts and asset class benchmark • Long run roll costs should be considered
Swaps	• Interest Rate • CDS/CDX • Inflation • Total Rate of Return	• Complete customization yields low tracking error • Transactions costs comparable to futures and stocks in some markets • Swaps clearing • Bilateral agreements to exchange collateral and customizable P&L thresholds	• Not traded through an exchange • Counterparty risk* • Less liquid • Legal and administrative costs • Higher initial margins for cleared swaps
TBAs / Forwards	• MBS • Currencies	• Liquid	• Counterparty risk

* Mitigated by bilateral exchange of collateral which may be conducted daily or based on profit/loss thresholds.

Equity Index Futures Contracts

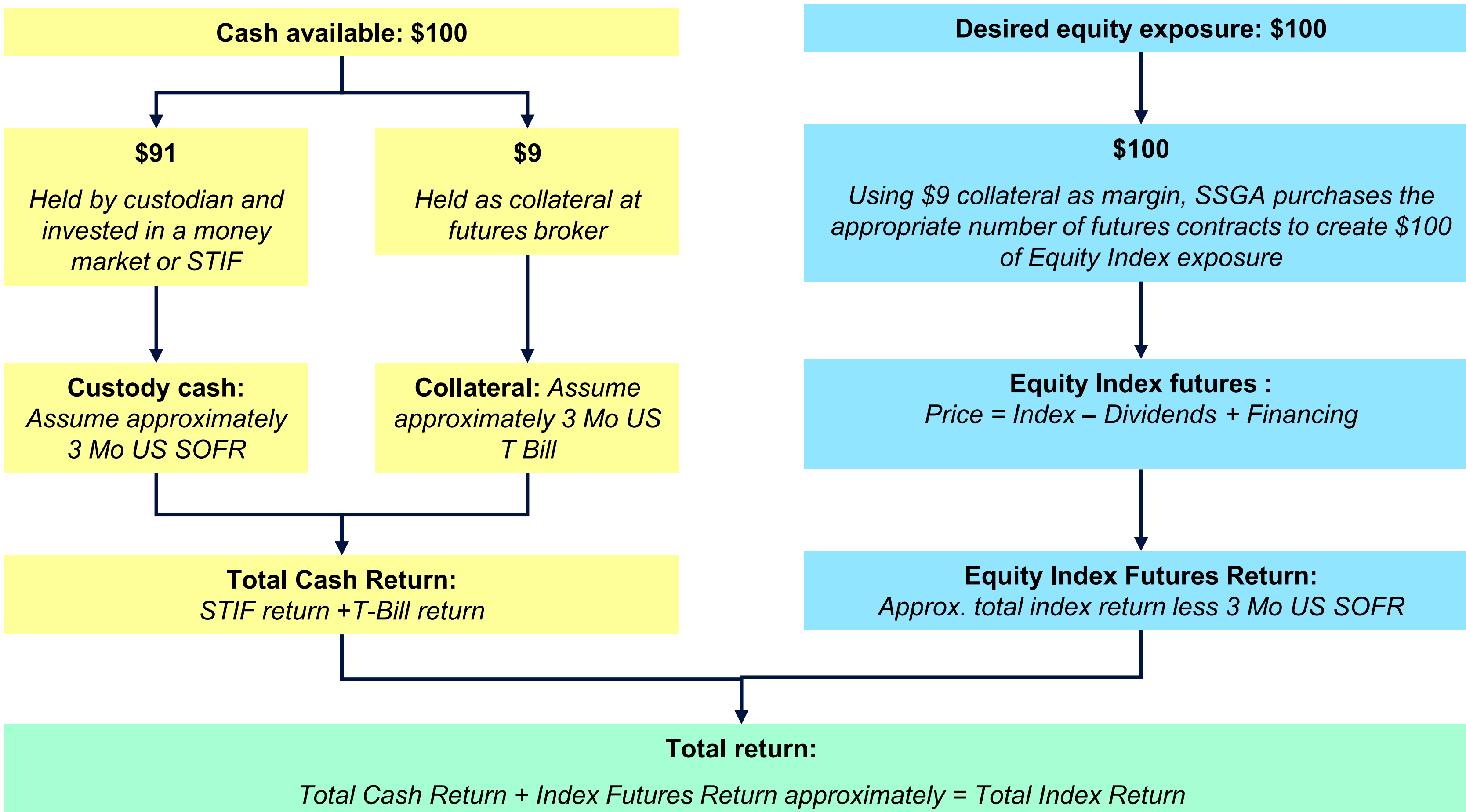
Key Points:

- Standardized contracts that trade on an exchange as an intermediary between buyers and seller to reduce counterparty risk.
- Notional value = Futures index price x multiplier

  Ex. SP500 e-mini contract = 6,801 x 50$ = $340,050 of exposure per contract
- Exchange requires that parties to the contract deposit funds as collateral, which is called posting margin. Margin per contract is a function of the volatility of the underlying asset plus the notional size of the contract.
- Marked to market means that profits or losses on futures contracts are settled at the end of every business day
- Equity futures roll quarterly (typically)
- Futures contracts do not require an ISDA (International Swaps and Derivatives Association) Agreement; only a futures account with broker
- US based investors are restricted to using CFTC approved futures contracts

The information contained above is for illustrative purposes only.

Equitizing cash with long futures



Source State Street IM. The information contained above is for illustrative purposes only.

US Equity Single Contract

Long $100 Million Notional S&P 500 Exposure

	S&P 500 Identifier: ES
Entry or Exit Trading Cost (bps)	
Commission (per side)	0.1
Market Impact	1.2
Total Trading Cost (one way)	**1.3**
Annual Holding Cost	
Commission from Rolls	0.9
Calendar Spread Mispricing (versus base rate)	68.1
Total (Long)	**68.9**
Total (Short)	**-67.2**
One Year Cost (bps)	
Total (Long)	**71.6**
Total (Short)	**-64.5**

As of March 9, 2026
Source: Goldman Sachs The information contained above is for illustrative purposes only.

US Equity Optimized Basket

Long $100 Million Notional Russell 1000 Exposure

	93% S&P 500 / 7% S&P Mid Cap Identifier: ES,DM
Entry or Exit Trading Cost (bps)	
Commission (per side)	0.1
Market Impact	1.3
Total Trading Cost (one way)	**1.4**
Annual Holding Cost	
Commission from Rolls	0.9
Calendar Spread Mispricing (versus base rate)	66.3
Total (Long)	**67.1**
Total (Short)	**-65.4**
One Year Cost (bps)	
Total (Long)	**70.0**
Total (Short)	**-62.6**
Ex Post Tracking Error (bps)	**30**

As of March 9,2026
Source: Goldman Sachs and SSGA. The tracking error is based on returns using the Axioma risk model and does not include incremental tracking error from futures returns versus their underlying cash index. There is no guarantee that the estimates will be achieved. The information contained above is for illustrative purposes only.

Index Equity Total Return Swaps (TRS)

Why use a TRS?

- Ability to customize the terms (i.e. currency pair, tenor, etc.)
- Unavailability of a comparable futures CFTC contract. For example, no CFTC futures contract exists that covers the Swiss market. A swap contract could be utilized in lieu of this to get exposure to that market
- Considerations:
  - ISDA Agreement is required
  - General tenor for swaps = 12 months
  - Generally, there is a quarterly reset (i.e. mark-to-market)
  - Higher Counterparty Risk in event of default
  - Counterparty rating considerations
  - Diversification of Counterparties, can help to mitigate counterparty risk
  - Break fees can be charged to end the swap early

The information contained above is for illustrative purposes only.

SCERS Liquid Real Return

SCERS Custom Real Assets Portfolio

Investment Summary (expressed in USD)
As of December 31, 2025:

	Market Value ($)
Custom Real Return NL Strategy	295,521,021
Total	295,521,021

Statement of Asset Changes (expressed in USD)
The following changes took place in the Sacramento County Employees' Retirement System account for the period of January 1, 2025, to December 31, 2025:

	Starting Balance ($) 1/1/2025	Contributions ($)	Withdrawals ($)	Appreciation / (Depreciation)* ($)	Ending Balance ($) 12/31/2025
Custom Real Return NL Strategy	218,540,964	167,366,351	(127,180,000)	36,793,706	295,521,021
Total	**218,540,964**	**167,366,351**	**(127,180,000)**	**36,793,706**	**295,521,021**

Source: State Street IM. * Includes dividends, interest and realized/unrealized gains and losses.

SCERS Real Assets Portfolio Performance

Summary of Performance
Following are the net and gross returns for the Sacramento County Employees' Retirement System versus the corresponding benchmarks as of December 31, 2025:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
Custom Real Return NL Strategy								**Mar/2008**
Total Returns (Gross)	0.13	1.91	15.20	15.20	8.27	7.01	6.57	3.31
Custom Blended Index	0.14	1.90	14.91	14.91	8.05	6.78	6.35	3.10
Difference	**-0.01**	**0.01**	**0.29**	**0.29**	**0.22**	**0.23**	**0.22**	**0.21**
Total Returns (Net)	0.12	1.88	15.00	15.00	8.05	6.80	6.35	N/A
Custom Blended Index	0.14	1.90	14.91	14.91	8.05	6.78	6.35	N/A
Difference	**-0.02**	**-0.02**	**0.09**	**0.09**	**0.00**	**0.02**	**0.00**	**N/A**

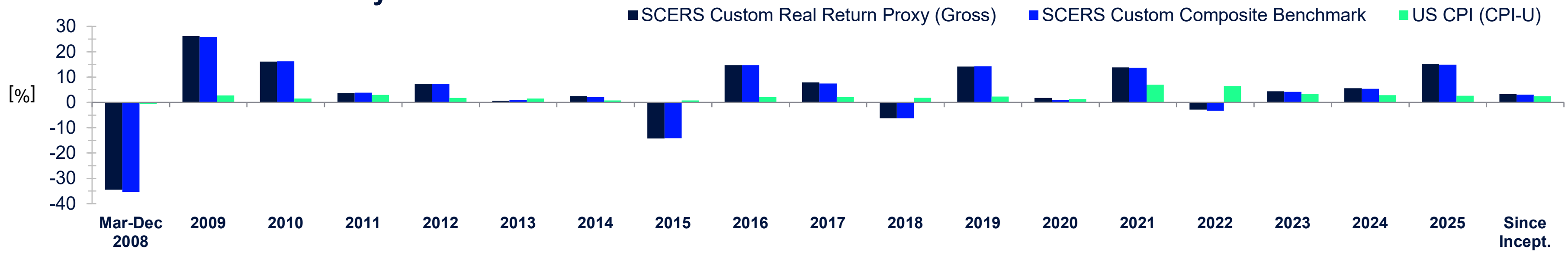
Source: State Street IM
The performance data quoted represents past performance. Past performance does not guarantee future results. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

SCERS Custom Real Return Strategy — Perf. Evaluation

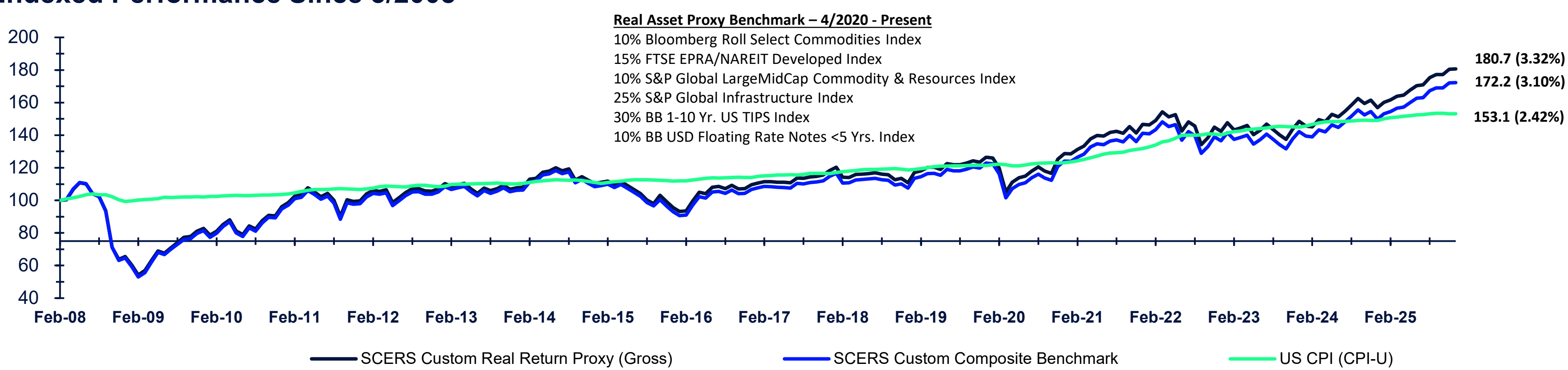
Annualized returns for the period ending December 31, 2025 (USD)

	1 Month (%)	3 Months (%)	YTD(%)	1 Year(%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception† (%)
SCERS Custom Real Return Proxy (Gross)	0.13	1.92	15.20	15.20	8.27	7.01	6.57	3.32
SCERS Custom Composite Benchmark	0.14	1.90	14.91	14.91	8.06	6.78	6.35	3.10
Difference	**-0.01**	**0.02**	**0.29**	**0.29**	**0.21**	**0.23**	**0.22**	**0.22**
SCERS Custom Real Return Proxy (Net)	0.12	1.88	15.00	15.00	8.05	6.80	6.35	N/A
SCERS Custom Composite Benchmark	0.14	1.90	14.91	14.91	8.06	6.78	6.35	N/A
Difference	**-0.02**	**-0.02**	**0.09**	**0.09**	**-0.01**	**0.02**	**0.00**	**N/A**
US CPI	-0.02	-0.23	2.68	2.68	2.97	4.46	3.20	2.42

Calendar Year and Monthly Performance



Indexed Performance Since 3/2008



Source: SSGA and FactSet.† Inception date: March 1, 2008. The calculation method for value added returns may show rounding differences. The performance data quoted represents past performance. Past performance does not guarantee future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD.

Appendix A: Biographies

Biographies

Sonya Park

Sonya Park is a Managing Director and Head of the Western US Institutional Asset Owner business within the State Street Investment Management's Global Client Coverage Group. Based in San Francisco, Calif. she is a member of the firm's Senior Leadership Team.

In this role, she manages a team of account executives who distribute State Street Investment Management's suite of investment strategies and custom solutions to public Taft-Hartley and corporate retirement plans, as well as the endowment and foundation community. Sonya maintains responsibility for managing strategic client and prospective relationships.

Prior to joining the firm in 2011, Sonya was a vice president at Dimensional Fund Advisors in the institutional sales and services group. Before working with Dimensional Fund Advisors, Sonya was an associate director at Watson Pharmaceuticals. Sonya has also worked at Lehman Brothers as an equity research analyst and began her career at SEI Corporation. Sonya earned a Master of Business Administration from the New York University Stern School of Business as well as a Bachelor of Arts from the University of Pennsylvania and has been working in the financial services industry since 1993.

Sonya holds the FINRA Series 7 and 63 registrations. Sonya also holds the NFA Series 3 and is an associated person of SSGA Funds Management, Inc. (SSGA FM). SSGA FM is a commodity trading advisor registered with the Commodity Futures Trading Commission.

Michael Martel

Michael (Mike) Martel is a Managing Director and Head of Portfolio Management in the Americas for State Street Investment Management's Investment Solutions Group (ISG).

In this role, Mike is responsible for the design and management of multi-asset class strategies geared towards meeting the investment objectives of a broad and diverse client base.

His work with clients includes aligning assets with long- and short-term investment objectives, tactical asset allocation, and employing overlay strategies to enhance return and better manage risks. Prior to this role, Mike led ISG's exposure management team.

Mike has been working in the investment management field since 1992. He holds a Bachelor of Arts degree in Economics from the College of the Holy Cross, Mass., and master's degrees in both Finance and Business Administration from the Carroll School of Management at Boston College.

Appendix B: GIPS® Presentations

GIPS® Report: Real Asset Composite

Returns (As of December 31, 2024)

	Real Asset Composite		SSgA Real Assets Custom Blended Index
	Gross	Net	
Period			
Quarter	-4.24	-4.32	-4.30
YTD	4.54	4.18	4.46
1 Year	4.54	4.18	4.46
3 Years	2.99	2.67	2.82
5 Years	6.46	6.12	6.06
10 Years	4.45	4.12	4.25
Inception Apr 2005	N/A	N/A	N/A
Year			
2024	4.54	4.18	4.46
2023	1.19	0.89	1.09
2022	3.27	2.96	2.94
2021	21.20	20.83	21.10
2020	3.27	2.94	1.96
2019	13.77	13.40	13.79
2018	-7.04	-7.34	-7.04
2017	8.78	8.43	8.61
2016	14.29	13.92	14.56
2015	-14.01	-14.27	-14.17

Year	No. Of portfolios at period end	Composite dispersion		3 yr annualized standard deviation			Total assets at end of period (USD)	% Of firm's assets	Total firm assets (USD mil)
		Gross	Net	Composite gross	Composite net	Benchmark			
2024	*	N/A	N/A	12.48	12.48	12.49	2,094,888,565	0.05	4,639,483
2023	*	N/A	N/A	12.73	12.72	12.74	2,279,607,621	0.06	3,990,633
2022	*	N/A	N/A	15.42	15.42	15.69	2,618,528,690	0.08	3,416,880
2021	*	N/A	N/A	12.88	12.87	13.23	3,224,101,643	0.08	4,073,239
2020	*	N/A	N/A	12.71	12.70	13.04	2,259,401,230	0.07	3,410,883
2019	*	N/A	N/A	6.93	6.92	6.97	1,944,034,261	0.06	3,052,585
2018	*	N/A	N/A	7.15	7.15	7.19	1,684,570,991	0.07	2,457,404
2017	*	N/A	N/A	8.23	8.23	8.30	1,714,505,219	0.06	2,714,705
2016	*	N/A	N/A	9.19	9.19	9.28	1,020,970,735	0.04	2,291,833
2015	*	N/A	N/A	8.31	8.31	8.39	881,155,959	0.04	2,188,091

Endnotes

gRIAsUSD

* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited ("BIAM"), a GIPS Compliant firm. On January 01, 2012 BIAM assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2023. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Creation & Inception Dates: The composite was created on January 01, 2009, and the inception date is April 01, 2005

Currency: Performance is presented in US Dollar.

Benchmark Description: The benchmark for the composite is a Custom Blended Index calculated by weighting the underlying index monthly returns. The composite benchmark is rebalanced quarterly. As of December 31, 2024, the benchmark is a blend of the following indices: Bloomberg Roll Select Commodity Total Return Index (25%), S&P Global Large/Mid Cap Commodity and Resource Index (25%), Dow Jones U.S. Select REIT (Full Float) (10%), Bloomberg US Govt Inflation-Linked 1-10 year (20%), S&P Global Infrastructure Index (20%). The breakdown of the custom benchmark for different time periods is available upon request. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Fee Schedule: Management fees are 0.300% of the first $50,000,000; 0.270% of the next $50,000,000; and 0.250% thereafter for a commingled fund; and 0.350% of the first $50,000,000; 0.300% of the next $50,000,000; and 0.250% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is $115,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Use of Subadvisors: None.

Minimum Asset Level for Inclusion: None.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

GIPS® Report: Real Asset Composite

Endnotes (continued)

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its custom benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Strategy's assets in commodities, 25% in global natural resource stocks, 20% in global infrastructure stocks, 10% in U.S. REITs, and 20% in U.S. intermediate TIPS. The Strategy seeks to approximate, as closely as practicable, before expenses, the performance of its custom Index over the long term, which is designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA's expectations for future returns, risk and correlations across the included asset classes and cannot be guaranteed. The Strategy's asset class exposures are rebalanced on a quarterly basis. Asset class differences in weightings and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Strategy may allocate cash flows or partially rebalance the Strategy in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Strategy's objective. SSGA may implement the Strategy's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Strategy to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Strategy's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor. The Strategy, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Strategy. The Strategy's return may not match the return of its Index.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting a model fee over each quarterly period from the monthly gross return. The model fee is the higher rate between a) the highest actual management fee paid by any of its constituents over the quarter or b) the highest tier fee from the Global Pricing Standards (GPS) for the strategy. Prior to January 01, 2024, the model fee rate was the highest, actual management fee paid by any of its constituents over each quarter. If the highest, actual management fee paid was not available then the highest tier fee from the GPS was used.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In February 2024, Allison Bonds Mazza has been named Head of Intermediary Distribution, SVP and will join the firm's Executive Management Group. Jenn Bender, formerly State Street Global Advisors' Head of Equity Beta Research, has been named Global Chief Investment Strategist. Anna Paglia joined State Street Global Advisors as Chief Business Officer, taking over for President and CEO Yie-Hsin Hung, who was acting as interim Chief Business Officer. David Ireland, formerly Head of Institutional Americas, has been named Global Head of Strategic Client Relationships, SVP. Jaclyn Collier, Chief Compliance Officer, State Street Global Advisors, left to pursue a new opportunity outside of the company in May 2024. Edward C. Delk assumed responsibility as Chief Compliance Officer, in September 2024. In June 2024, James Ferrarelli joined State Street Global Advisors as Chief Operating Officer and will become a member of the firm's Operating Group and Executive Management Group. Jeanne LaPorta joined State Street Global Advisors as SVP, Head of Global Funds Management in August 2024. In October 2024, Barry Smith, the Global Client Coverage Group's Chief Operating Officer, has announced his intent to retire at the end of the first quarter of next year. Global Advisor's Global Head of Client Coverage, Lochiel Crafter, has been appointed Head of APAC at State Street. He will transition to this new role within our firm by the end of the first quarter of next year. Mark Alberici joined State Street Global Advisors as Global Head of Product Innovation, leading our Innovation Hub, in December 2024. Emmanuel Laurina transitioned into the role of Senior Managing Director, Head of Middle East, Africa, and Official Institutions

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: S&P Global LargeMidCap Natural Resources Index Composite

Returns (As of December 31, 2024)

	S&P Global LargeMidCap Natural Resources Index Composite		S&P Global Large Midcap Commodity and Resources Index
	Gross	Net	
Period			
Quarter	-10.71	-10.75	-10.85
YTD	-5.19	-5.36	-5.52
1 Year	-5.19	-5.36	-5.52
3 Years	2.54	2.35	2.16
5 Years	6.86	6.67	6.46
10 Years	5.26	5.07	4.87
Inception Aug 2011	N/A	N/A	N/A
Year			
2024	-5.19	-5.36	-5.52
2023	-1.25	-1.43	-1.63
2022	15.15	14.94	14.72
2021	26.54	26.31	26.29
2020	2.15	1.97	1.55
2019	16.17	15.96	15.91
2018	-9.01	-9.17	-9.37
2017	18.89	18.68	18.14
2016	30.96	30.73	30.77
2015	-27.20	-27.33	-27.53

Year	No. Of portfolios at period end	Composite dispersion		3 yr annualized standard deviation			Total assets at end of period (USD)	% Of firm's assets	Total firm assets (USD mil)
		Gross	Net	Composite gross	Composite net	Benchmark			
2024	*	N/A	N/A	19.80	19.80	19.95	1,763,258,087	0.04	4,639,483
2023	*	N/A	N/A	19.54	19.53	19.70	1,816,664,024	0.05	3,990,633
2022	*	N/A	N/A	25.30	25.29	25.47	2,172,053,648	0.06	3,416,880
2021	*	N/A	N/A	23.04	23.03	23.18	2,411,368,490	0.06	4,073,239
2020	*	N/A	N/A	23.24	23.23	23.38	1,883,097,500	0.06	3,410,883
2019	*	N/A	N/A	14.26	14.26	14.36	1,764,689,895	0.06	3,052,585
2018	*	N/A	N/A	14.49	14.49	14.55	1,351,931,247	0.06	2,457,404
2017	*	N/A	N/A	18.43	18.42	18.46	1,355,822,718	0.05	2,714,705
2016	*	N/A	N/A	18.94	18.94	18.96	1,068,818,999	0.05	2,291,833
2015	*	N/A	N/A	16.21	16.20	16.24	847,715,483	0.04	2,188,091

Endnotes

gP-GLNRS

* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited ("BIAM"), a GIPS Compliant firm. On January 01, 2012 BIAM assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2023. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Creation & Inception Dates: The composite was created on December 01, 2011, and the inception date is August 01, 2011

Currency: Performance is presented in US Dollar.

Benchmark Description: The benchmark for the composite is the S&P Global Large Midcap Commodity and Resources Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Fee Schedule: Management fees are 0.140% of the first $50,000,000; 0.120% of the next $50,000,000; and 0.110% thereafter for a commingled fund; and 0.140% of the first $50,000,000; 0.120% of the next $50,000,000; and 0.110% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is $250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Use of Subadvisors: None.

Minimum Asset Level for Inclusion: None.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Endnotes (continued)

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting a model fee over each quarterly period from the monthly gross return. The model fee is the higher rate between a) the highest actual management fee paid by any of its constituents over the quarter or b) the highest tier fee from the Global Pricing Standards (GPS) for the strategy. Prior to January 01, 2024, the model fee rate was the highest, actual management fee paid by any of its constituents over each quarter. If the highest, actual management fee paid was not available then the highest tier fee from the GPS was used.

Calculation Methodology: Additional information is available upon request regarding the firm’s policies and procedures for calculating and reporting performance results as well as valuation procedures.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In February 2024, Allison Bonds Mazza has been named Head of Intermediary Distribution, SVP and will join the firm’s Executive Management Group. Jenn Bender, formerly State Street Global Advisors’ Head of Equity Beta Research, has been named Global Chief Investment Strategist. Anna Paglia joined State Street Global Advisors as Chief Business Officer, taking over for President and CEO Yie-Hsin Hung, who was acting as interim Chief Business Officer. David Ireland, formerly Head of Institutional Americas, has been named Global Head of Strategic Client Relationships, SVP. Jaclyn Collier, Chief Compliance Officer, State Street Global Advisors, left to pursue a new opportunity outside of the company in May 2024. Edward C. Delk assumed responsibility as Chief Compliance Officer, in September 2024. In June 2024, James Ferrarelli joined State Street Global Advisors as Chief Operating Officer and will become a member of the firm’s Operating Group and Executive Management Group. Jeanne LaPorta joined State Street Global Advisors as SVP, Head of Global Funds Management in August 2024. In October 2024, Barry Smith, the Global Client Coverage Group’s Chief Operating Officer, has announced his intent to retire at the end of the first quarter of next year. Global Advisor’s Global Head of Client Coverage, Lochiel Crafter, has been appointed Head of APAC at State Street. He will transition to this new role within our firm by the end of the first quarter of next year. Mark Alberici joined State Street Global Advisors as Global Head of Product Innovation, leading our Innovation Hub, in December 2024. Emmanuel Laurina transitioned into the role of Senior Managing Director, Head of Middle East, Africa, and Official Institutions

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: S&P Global Infrastructure Index Composite

Returns (As of December 31, 2024)

	S&P Global Infrastructure Index Composite		S&P Global Infrastructure Index
	Gross	Net	
Period			
Quarter	-2.56	-2.60	-2.63
YTD	14.53	14.36	14.05
1 Year	14.53	14.36	14.05
3 Years	6.58	6.44	6.10
5 Years	4.89	4.75	4.40
10 Years	N/A	N/A	N/A
Inception Apr 2016	6.88	6.75	6.32
Year			
2024	14.53	14.36	14.05
2023	6.36	6.23	5.78
2022	-0.62	-0.74	-0.99
2021	11.50	11.37	11.04
2020	-5.96	-6.07	-6.49
2019	26.48	26.35	25.75
2018	-9.68	-9.77	-10.37
2017	19.86	19.74	19.07
(Apr-Dec) 2016	2.96	2.85	2.72

Year	No. Of portfolios at period end	Composite dispersion		3 yr annualized standard deviation			Total assets at end of period (USD)	% Of firm's assets	Total firm assets (USD mil)
		Gross	Net	Composite gross	Composite net	Benchmark			
2024	*	N/A	N/A	16.17	16.16	16.20	977,077,182	0.02	4,639,483
2023	*	N/A	N/A	15.83	15.83	15.87	940,620,746	0.02	3,990,633
2022	*	N/A	N/A	21.87	21.86	21.93	960,651,626	0.03	3,416,880
2021	*	N/A	N/A	19.80	19.80	19.88	1,363,878,674	0.03	4,073,239
2020	*	N/A	N/A	19.77	19.77	19.85	606,677,057	0.02	3,410,883
2019	*	N/A	N/A	9.68	9.68	9.72	871,259,713	0.03	3,052,585
2018	*	N/A	N/A	N/A	N/A	N/A	654,258,513	0.03	2,457,404
2017	*	N/A	N/A	N/A	N/A	N/A	612,051,411	0.02	2,714,705
(Apr-Dec) 2016	*	N/A	N/A	N/A	N/A	N/A	143,509,065	0.01	2,291,833

Endnotes

gSPGIFR

* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited ("BIAM"), a GIPS Compliant firm. On January 01, 2012 BIAM assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2023. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The S&P Global Infrastructure Index Composite seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P® Global Infrastructure (the "Index") over the long term.

Creation & Inception Dates: The composite was created on October 31, 2016, and the inception date is April 01, 2016

Currency: Performance is presented in US Dollar.

Benchmark Description: The benchmark for the composite is the S&P Global Infrastructure Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Fee Schedule: Management fees are 0.150% of the first $50,000,000; 0.120% of the next $50,000,000; and 0.100% thereafter for a commingled fund; and 0.150% of the first $50,000,000; 0.120% of the next $50,000,000; and 0.100% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is $250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Use of Subadvisors: None.

Minimum Asset Level for Inclusion: None.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

GIPS® Report: S&P Global Infrastructure Index Composite

Endnotes (continued)

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting a model fee over each quarterly period from the monthly gross return. The model fee is the higher rate between a) the highest actual management fee paid by any of its constituents over the quarter or b) the highest tier fee from the Global Pricing Standards (GPS) for the strategy. Prior to January 01, 2024, the model fee rate was the highest, actual management fee paid by any of its constituents over each quarter. If the highest, actual management fee paid was not available then the highest tier fee from the GPS was used.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In February 2024, Allison Bonds Mazza has been named Head of Intermediary Distribution, SVP and will join the firm's Executive Management Group. Jenn Bender, formerly State Street Global Advisors' Head of Equity Beta Research, has been named Global Chief Investment Strategist. Anna Paglia joined State Street Global Advisors as Chief Business Officer, taking over for President and CEO Yie-Hsin Hung, who was acting as interim Chief Business Officer. David Ireland, formerly Head of Institutional Americas, has been named Global Head of Strategic Client Relationships, SVP. Jaclyn Collier, Chief Compliance Officer, State Street Global Advisors, left to pursue a new opportunity outside of the company in May 2024. Edward C. Delk assumed responsibility as Chief Compliance Officer, in September 2024. In June 2024, James Ferrarelli joined State Street Global Advisors as Chief Operating Officer and will become a member of the firm's Operating Group and Executive Management Group. Jeanne LaPorta joined State Street Global Advisors as SVP, Head of Global Funds Management in August 2024. In October 2024, Barry Smith, the Global Client Coverage Group's Chief Operating Officer, has announced his intent to retire at the end of the first quarter of next year. Global Advisor's Global Head of Client Coverage, Lochiel Crafter, has been appointed Head of APAC at State Street. He will transition to this new role within our firm by the end of the first quarter of next year. Mark Alberici joined State Street Global Advisors as Global Head of Product Innovation, leading our Innovation Hub, in December 2024. Emmanuel Laurina transitioned into the role of Senior Managing Director, Head of Middle East, Africa, and Official Institutions

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: U.S. REIT Index Composite

Returns (As of December 31, 2024)

	U.S. REIT Index Composite		Dow Jones U.S. Select REIT Index(SM)
	Gross	Net	
Period			
Quarter	-5.93	-5.97	-5.93
YTD	8.08	7.92	8.10
1 Year	8.08	7.92	8.10
3 Years	-3.02	-3.17	-3.02
5 Years	3.40	3.23	3.40
10 Years	4.88	4.69	4.89
Inception Nov 1996	N/A	N/A	N/A
Year			
2024	8.08	7.92	8.10
2023	13.96	13.79	13.96
2022	-25.96	-26.07	-25.96
2021	45.87	45.64	45.91
2020	-11.17	-11.35	-11.20
2019	23.02	22.77	23.10
2018	-4.12	-4.32	-4.22
2017	3.75	3.54	3.76
2016	6.64	6.43	6.68
2015	4.42	4.21	4.48

Year	No. Of portfolios at period end	Composite dispersion		3 yr annualized standard deviation			Total assets at end of period (USD)	% Of firm's assets	Total firm assets (USD mil)
		Gross	Net	Composite gross	Composite net	Benchmark			
2024	*	N/A	N/A	21.12	21.11	21.12	1,451,044,263	0.03	4,639,483
2023	*	N/A	N/A	21.45	21.44	21.46	1,488,850,993	0.04	3,990,633
2022	*	N/A	N/A	24.02	24.02	24.04	1,425,657,522	0.04	3,416,880
2021	*	N/A	N/A	20.29	20.29	20.31	1,682,686,383	0.04	4,073,239
2020	*	N/A	N/A	20.12	20.11	20.15	1,669,259,634	0.05	3,410,883
2019	*	N/A	N/A	11.87	11.86	11.91	1,800,806,240	0.06	3,052,585
2018	*	N/A	N/A	13.44	13.44	13.50	1,477,471,578	0.06	2,457,404
2017	*	N/A	N/A	13.30	13.29	13.35	1,392,237,786	0.05	2,714,705
2016	*	N/A	N/A	15.03	15.02	15.08	1,328,104,332	0.06	2,291,833
2015	*	N/A	N/A	14.50	14.50	14.55	1,078,965,568	0.05	2,188,091

Endnotes

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* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited ("BIAM"), a GIPS Compliant firm. On January 01, 2012 BIAM assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2023. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Creation & Inception Dates: The composite was created on January 01, 2009, and the inception date is November 01, 1996

Currency: Performance is presented in US Dollar.

Benchmark Description: The benchmark for the composite is the Dow Jones U.S. Select REIT Index(SM). Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Fee Schedule: Management fees are 0.080% of the first $50,000,000; 0.070% of the next $50,000,000; and 0.060% thereafter for a commingled fund; and 0.100% of the first $50,000,000; 0.090% of the next $50,000,000; and 0.070% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is $175,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Use of Subadvisors: This composite contains portfolios that were managed on a sub-advised basis for the period from November 01, 1996 to December 31, 2012.

Minimum Asset Level for Inclusion: None.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

GIPS® Report: U.S. REIT Index Composite

Endnotes (continued)

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy's return may not match the return of the Index.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting a model fee over each quarterly period from the monthly gross return. The model fee is the higher rate between a) the highest actual management fee paid by any of its constituents over the quarter or b) the highest tier fee from the Global Pricing Standards (GPS) for the strategy. Prior to January 01, 2024, the model fee rate was the highest, actual management fee paid by any of its constituents over each quarter. If the highest, actual management fee paid was not available then the highest tier fee from the GPS was used.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In February 2024, Allison Bonds Mazza has been named Head of Intermediary Distribution, SVP and will join the firm's Executive Management Group. Jenn Bender, formerly State Street Global Advisors' Head of Equity Beta Research, has been named Global Chief Investment Strategist. Anna Paglia joined State Street Global Advisors as Chief Business Officer, taking over for President and CEO Yie-Hsin Hung, who was acting as interim Chief Business Officer. David Ireland, formerly Head of Institutional Americas, has been named Global Head of Strategic Client Relationships, SVP. Jaclyn Collier, Chief Compliance Officer, State Street Global Advisors, left to pursue a new opportunity outside of the company in May 2024. Edward C. Delk assumed responsibility as Chief Compliance Officer, in September 2024. In June 2024, James Ferrarelli joined State Street Global Advisors as Chief Operating Officer and will become a member of the firm's Operating Group and Executive Management Group. Jeanne LaPorta joined State Street Global Advisors as SVP, Head of Global Funds Management in August 2024. In October 2024, Barry Smith, the Global Client Coverage Group's Chief Operating Officer, has announced his intent to retire at the end of the first quarter of next year. Global Advisor's Global Head of Client Coverage, Lochiel Crafter, has been appointed Head of APAC at State Street. He will transition to this new role within our firm by the end of the first quarter of next year. Mark Alberici joined State Street Global Advisors as Global Head of Product Innovation, leading our Innovation Hub, in December 2024. Emmanuel Laurina transitioned into the role of Senior Managing Director, Head of Middle East, Africa, and Official Institutions

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Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Composite

Returns (As of December 31, 2024)

	1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Composite		Bloomberg U.S. Government Inflation-Linked 1-10 Yrs Index
	Gross	Net	
Period			
Quarter	-1.61	-1.63	-1.60
YTD	3.36	3.27	3.25
1 Year	3.36	3.27	3.25
3 Years	-0.04	-0.13	-0.06
5 Years	2.74	2.65	2.75
10 Years	2.56	2.46	2.56
Inception Feb 2011	N/A	N/A	N/A
Year			
2024	3.36	3.27	3.25
2023	4.44	4.35	4.39
2022	-7.48	-7.56	-7.38
2021	5.62	5.53	5.69
2020	8.52	8.42	8.57
2019	6.92	6.83	6.94
2018	-0.27	-0.37	-0.28
2017	1.93	1.83	1.93
2016	3.99	3.88	4.01
2015	-0.54	-0.60	-0.53

Year	No. Of portfolios at period end	Composite dispersion		3 yr annualized standard deviation			Total assets at end of period (USD)	% Of firm's assets	Total firm assets (USD mil)
		Gross	Net	Composite gross	Composite net	Benchmark			
2024	*	N/A	N/A	5.51	5.51	5.51	12,732,896,970	0.27	4,639,483
2023	*	N/A	N/A	5.46	5.46	5.48	10,610,417,242	0.27	3,990,633
2022	*	N/A	N/A	5.36	5.36	5.37	9,130,775,290	0.27	3,416,880
2021	*	N/A	N/A	2.93	2.93	2.94	9,835,938,695	0.24	4,073,239
2020	*	N/A	N/A	2.88	2.88	2.89	6,118,729,557	0.18	3,410,883
2019	*	N/A	N/A	2.10	2.10	2.10	4,238,344,555	0.14	3,052,585
2018	*	N/A	N/A	2.33	2.33	2.33	3,390,186,132	0.14	2,457,404
2017	*	N/A	N/A	2.67	2.67	2.68	2,916,598,653	0.11	2,714,705
2016	*	N/A	N/A	3.20	3.20	3.22	2,644,513,990	0.12	2,291,833
2015	*	N/A	N/A	3.75	3.75	3.76	2,103,996,407	0.10	2,188,091

Endnotes

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* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited ("BIAM"), a GIPS Compliant firm. On January 01, 2012 BIAM assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2023. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Creation & Inception Dates: The composite was created on October 01, 2013, and the inception date is February 01, 2011

Currency: Performance is presented in US Dollar.

Benchmark Description: The benchmark for the composite is the Bloomberg U.S. Government Inflation-Linked 1-10 Yrs Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Fee Schedule: Management fees are 0.040% of the first $50,000,000; 0.030% of the next $50,000,000; and 0.025% thereafter for a commingled fund; and 0.050% of the first $50,000,000; 0.040% of the next $50,000,000; and 0.025% thereafter for separately managed accounts. The minimum annual management fee for separately managed accounts is $175,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Use of Subadvisors: None.

Minimum Asset Level for Inclusion: None.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

GIPS® Report: 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Composite

Endnotes (continued)

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Strategy's return may not match the return of the Index. There may be an increased variance between the return of the Strategy and the return of the Index due to differences between the Index pricing source and the source utilized to price the Strategy.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting a model fee over each quarterly period from the monthly gross return. The model fee is the higher rate between a) the highest actual management fee paid by any of its constituents over the quarter or b) the highest tier fee from the Global Pricing Standards (GPS) for the strategy. Prior to January 01, 2024, the model fee rate was the highest, actual management fee paid by any of its constituents over each quarter. If the highest, actual management fee paid was not available then the highest tier fee from the GPS was used.

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Appendix B: Important Disclosures

Important Disclosures

Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC.

MSCI Indices are trademarks of MSCI Inc. Any financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based. The fund documents contain a more detailed description of the limited relationship MSCI has with State Street Global Advisors and any related financial products. Source: MSCI: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Effective January 1, 2013, State Street Global Advisor's Global Equity Beta Solutions ("GEBS") portfolio management team assumed direct responsibility for the management of the REIT indexing capability formerly provided by The Tuckerman Group LLC.

Effective August 1, 2011 the Real Asset Strategy custom benchmark changed from 30% Dow Jones US Select REIT Index℠, 25% S&P GSCI Index, 25% MSCI World Natural Resources Index, and 20% Bloomberg Barclays US TIPS Index to 20% DJ-UBS Commodity Total Return Index℠, 35% S&P Global Large MidCap Natural Resources Index, 20% Dow Jones US Select REIT Index℠, and 25% Bloomberg Barclays US TIPS Index.

Effective December 1, 2012, the DJ-UBS Commodity Total Return Index℠ was replaced with the DJ-UBS Roll Select Commodity Index℠.

Effective July 1, 2014, the Real Asset Strategy custom benchmark changed from 20% Bloomberg Roll Select Commodity Index℠, 35% S&P Global Large MidCap Natural Resources Index, 20% Dow Jones US Select REIT Index℠, and 25% Barclays US TIPS Index to 25% Bloomberg Roll Select Commodity Index℠, 30% S&P Global Large MidCap Natural Resources Index, 15% Dow Jones US Select REIT Index℠, and 30% Bloomberg Barclays US TIPS Index.

Effective April 1, 2016, the Real Asset Strategy custom benchmark changed from 25% Bloomberg Roll Select Commodity Index℠, 30% S&P Global LargeMidCap Natural Resources Index, 15% Dow Jones US Select REIT Index℠, and 30% Bloomberg Barclays US TIPS Index to 25% Bloomberg Roll Select Commodity Index℠, 25% S&P Global LargeMidCap Natural Resources Index, 15% Dow Jones US Select REIT Index℠, 25% Bloomberg Barclays US TIPS Index and 10% S&P Global Infrastructure Index.

Effective April 1, 2021, the Real Asset Strategy custom benchmark changed from 25% Bloomberg Roll Select Commodity Index℠, 25% S&P Global LargeMidCap Natural Resources Index, 15% Dow Jones US Select REIT Index℠, 25% Bloomberg Barclays US TIPS Index and 10% S&P Global Infrastructure Index to 25% Bloomberg Roll Select Commodity Index℠, 25% S&P Global LargeMidCap Natural Resources Index, 10% Dow Jones US Select REIT Index℠, 20% Bloomberg Barclays US Govt Inflation-Linked 1-10 years Index and 20% S&P Global Infrastructure Index

Please contact the Investment Solutions Group ("ISG") for additional information.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security.
It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Important Disclosures

For institutional / professional investors use only.

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click here for more information.

The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation.

The views expressed in this material are the views of ISG through the period ended March 18, 2026 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Characteristics, allocations are as of the date indicated, subject to change, and should not be relied upon as current thereafter. It is not known whether the sectors or securities shown will be profitable in the future.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Investing in swaps is highly risky. Swap contracts are not standardized, nor are they traded on an index. Rather, they are negotiated privately between the counterparties and are not settled by a centralized clearing-house. As such, swap contracts subject a party to significant counterparty risk. Swap positions are considered highly leveraged because the initial margins are significantly smaller than the notional value of the contracts. The smaller the value of the margin in comparison to the notional value of the swap contract, the higher the leverage. There are a number of risks associated with forward investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions. Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets. The major risks associated with investing in the natural resources sector, including large price volatility due to non-diversification and concentration in natural resources companies.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA.

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Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

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Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

The composite criteria / definition is available upon request.

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