

Fund Fact Sheets

# **CalPERS 457 Plan**



As of December 31, 2023

# CalPERS 457 Plan Target Retirement Date Funds



December 31, 2023

## Overview

Target Retirement Date Funds (the "Fund" or "Funds") are a series of diversified funds, each of which has a pre-determined underlying asset mix that will change over time, becoming more conservative as it approaches the target date and the years after retirement. The year in the Fund name refers to the approximate year (the "target date") you intend to retire.

The CalPERS Supplemental Income Plans offer eleven distinct Target Retirement Date Funds as investment options, utilizing the concept of diversification through asset allocation. You may select the Fund that most closely matches the year you plan on retiring. However, you should not choose a Fund solely based on your age or intended retirement date. You should also consider other factors such as your risk tolerance, personal circumstances, and complete financial situation.

## Advantages

Many participants don't have the time, desire or expertise to choose an appropriate asset mix for their situation and manage it over time. By selecting one of the Funds, you receive a portfolio that is diversified across a range of asset classes and investment styles based on your time horizon until retirement. This Fund will automatically adjust its underlying asset mix over time.

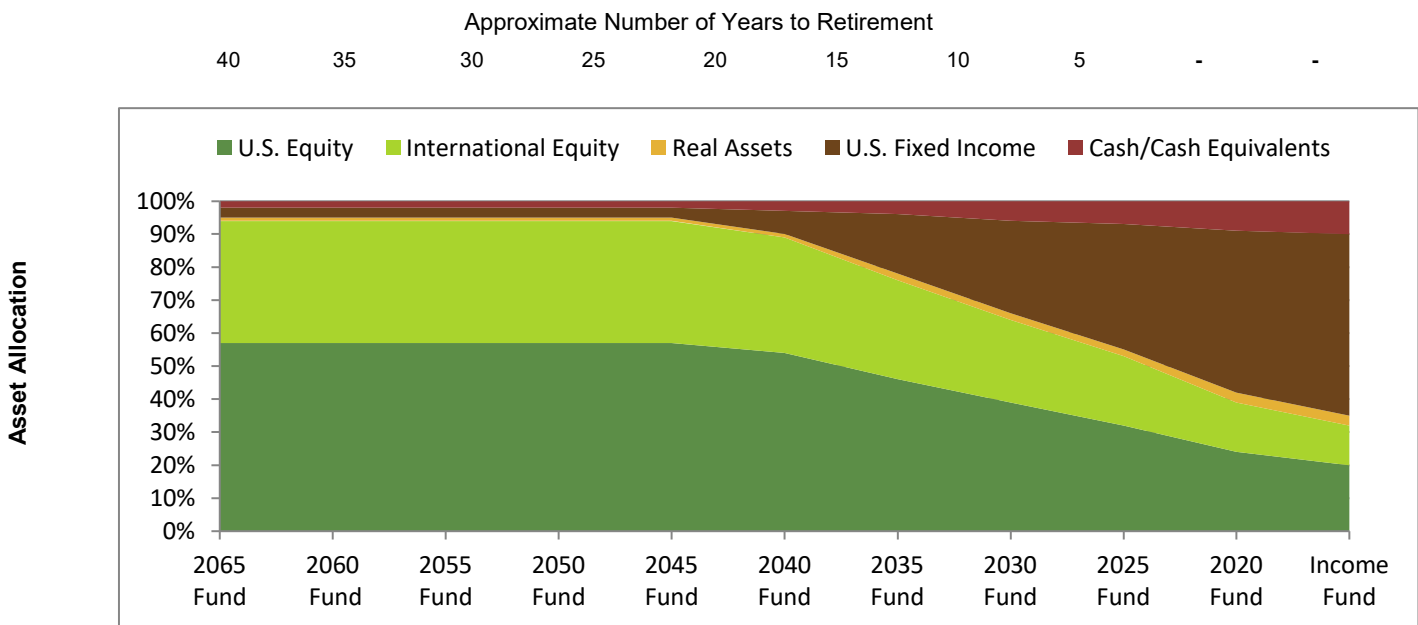
## Strategic Objective

The strategic objective of the Funds is to provide a diversified portfolio in a single Fund approach, with an automatically adjusting mix of investments designed for growth in the early years and gradually becoming more conservative to protect value and provide liquidity as you approach retirement. The targeted asset mixes are designed to reduce volatility through diversification, especially as each Fund approaches its target date and the years after retirement. However, there is no guarantee the Fund will achieve its strategic objective.

Investment in the Target Retirement Date Funds is subject to the risk of the underlying portfolios. An investment in the Funds is not guaranteed at any time, including on or after the target date. Please see page 9 for "Additional Disclosures".

## Target Retirement Date Funds Glidepath

Over time, the CalPERS Target Retirement Date Funds are designed to gradually reduce allocations to global equity and increase allocations to U.S. fixed income and cash/cash equivalents according to the following glidepath.



Note: Target allocations to U.S. Equity and International Equity are based on their respective market capitalization weights within the MSCI ACWI IMI Index, as of June 30 each year.

## Investment Strategy

The CalPERS Board of Administration and Investment Committee direct the investment strategy and investments of the Supplemental Income Plans. Under their direction, the Funds are invested in underlying portfolios that use a "passive" or "indexing" approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of the benchmark. State Street Global Advisors (SSGA) serves as the manager of the underlying portfolios, and the CalPERS Investment Office provides oversight of the asset allocation.

Asset allocations vary among Funds, and the Funds are intended to become more conservative over time as they approach their target date and the years after retirement. The CalPERS Board reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.

The Funds reach their most conservative asset allocation seven years after the target date year, then eventually merge with the Target Income Fund. The Target Income Fund generally maintains a fixed asset allocation and has the highest percentage of fixed income, which is intended to provide you access to more liquid funds. Please see page 8 for current target asset allocations of the Target Income Fund.

## Asset Classes

Each Fund may be invested through the underlying portfolios in four broad asset classes: global equity, real assets, U.S. fixed income, and cash/cash equivalents. The global equity asset class includes U.S. and international portfolios.

The CalPERS Investment Committee establishes target allocations for each asset class per Fund. Annually, CalPERS reviews and adjusts target asset allocations as presented in the CalPERS Investment Policy for Supplemental Income Plans (SIP).

You may view CalPERS investment policies by visiting [www.calpers.ca.gov](http://www.calpers.ca.gov).

## Fund and Portfolio Benchmarks

Fund performance is measured against customized benchmarks. The benchmark for each Fund is a composite of asset class benchmarks, weighted according to each Fund's policy target asset allocation weights. Additionally, each asset class invests in various underlying portfolios, the performance of which is gauged against corresponding benchmarks indicated in the table below.

Asset Class Investment Strategy			
Asset Class	Asset Class Component	Underlying Portfolio	Underlying Benchmark
<b>Global Equity</b>	U.S. Equity	State Street Russell All Cap Index Fund	Russell 3000 Index
	International Equity	State Street Global All Cap Equity ex-U.S. Index Fund	MSCI ACWI ex-USA IMI Index (net)
<b>U.S. Fixed Income</b>	U.S. Fixed Income	State Street U.S. Short Term Government/Credit Bond Index Fund	Bloomberg U.S. 1-3 Year Government/Credit Bond Index
		State Street U.S. Bond Fund Index	Bloomberg U.S. Aggregate Bond Index
<b>Real Assets</b>	Commodities Natural Resource Stocks Real Estate Investment Trusts ("REITs") Treasury Inflation-Protected Securities ("TIPS") Infrastructure Stocks	State Street Real Asset Fund	The fund uses a custom benchmark which is comprised of: <ul style="list-style-type: none"> <li>● Bloomberg Roll Select Commodity Index</li> <li>● S&amp;P® Global LargeMidCap Commodity and Resources Index</li> <li>● Dow Jones U.S. Select REIT Index</li> <li>● Bloomberg U.S. Government Inflation-Linked 1-10 Year Bond Index</li> <li>● S&amp;P® Global Infrastructure Index</li> </ul>
<b>Cash or Cash Equivalents</b>	Cash or Highly-Liquid Securities	State Street Short Term Investment Fund	ICE BofA US 3-Month Treasury Bill Index

For more information on the Fund's underlying portfolios, please refer to State Street fact sheets located at <https://calpers.voya.com>.

2065 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.72	20.55	-	-	14.51	0.26%	\$2.60
Fund Performance - Gross	10.78	20.85	-	-	14.80		
Benchmark Performance <sup>3</sup>	10.78	20.69	-	-	15.02		

<sup>1</sup> The CalPERS Target Retirement 2065 fund has an inception date of December 1, 2022.

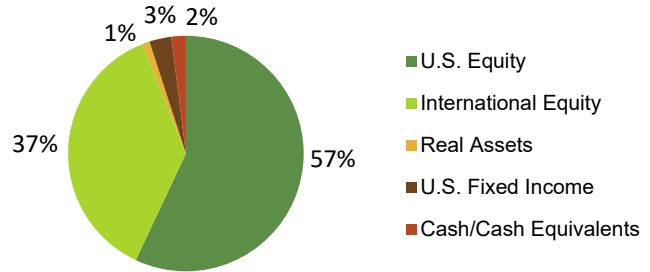
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2065, approximately 94% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2065) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2065 Fund Target Allocations



2060 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.72	20.55	10.99	-	9.45	0.26%	\$2.60
Fund Performance - Gross	10.79	20.85	11.36	-	9.82		
Benchmark Performance <sup>3</sup>	10.78	20.69	11.18	-	9.64		

<sup>1</sup> The CalPERS Target Retirement 2060 fund has an inception date of November 1, 2018.

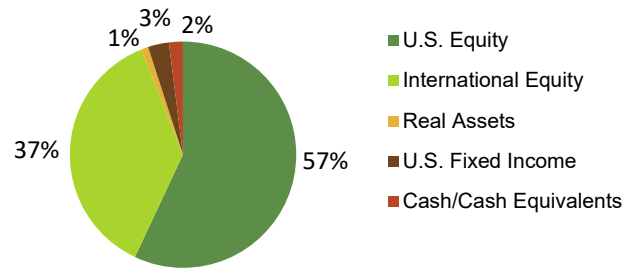
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2060, approximately 94% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2060) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2060 Fund Target Allocations



2055 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.72	20.55	11.01	6.95	7.26	0.26%	\$2.60
Fund Performance - Gross	10.79	20.86	11.38	7.36	7.68		
Benchmark Performance <sup>3</sup>	10.78	20.69	11.18	7.17	7.55		

<sup>1</sup> The CalPERS Target Retirement 2055 fund has an inception date of October 7, 2013.

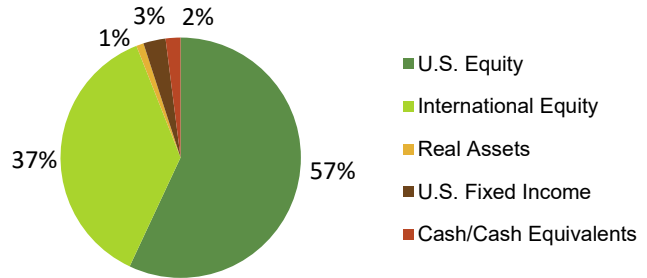
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2055, approximately 94% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2055) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2055 Fund Target Allocations



2050 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.72	20.55	11.01	6.94	9.66	0.26%	\$2.60
Fund Performance - Gross	10.79	20.85	11.38	7.36	10.16		
Benchmark Performance <sup>3</sup>	10.78	20.69	11.18	7.17	10.08		

<sup>1</sup> The CalPERS Target Retirement 2050 fund has an inception date of December 1, 2008.

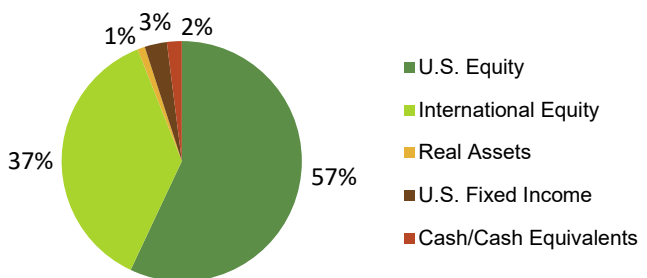
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2050, approximately 94% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2050) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2050 Fund Target Allocations



2045 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.72	20.55	11.01	6.94	9.59	0.26%	\$2.60
Fund Performance - Gross	10.79	20.85	11.38	7.36	10.10		
Benchmark Performance <sup>3</sup>	10.78	20.69	11.18	7.17	10.08		

<sup>1</sup> The CalPERS Target Retirement 2045 fund has an inception date of December 1, 2008.

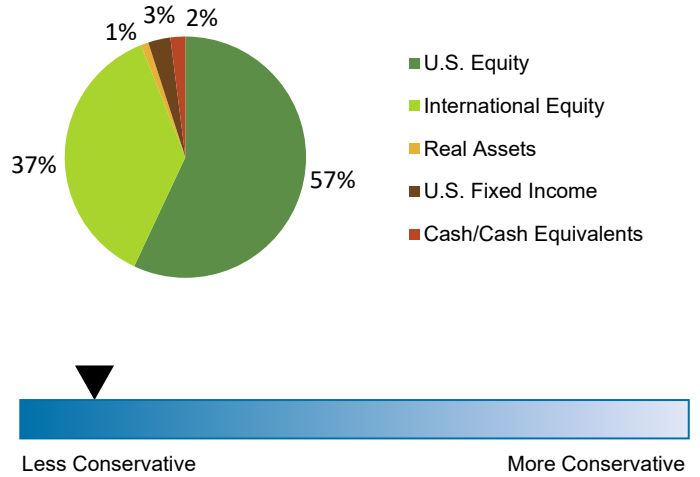
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2045, approximately 94% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2045) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2045 Fund Target Allocations



2040 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	10.44	20.03	10.88	6.61	9.39	0.26%	\$2.60
Fund Performance - Gross	10.51	20.33	11.25	7.02	9.90		
Benchmark Performance <sup>3</sup>	10.51	20.16	11.05	6.84	9.84		

<sup>1</sup> The CalPERS Retirement 2040 fund has an inception date of December 1, 2008.

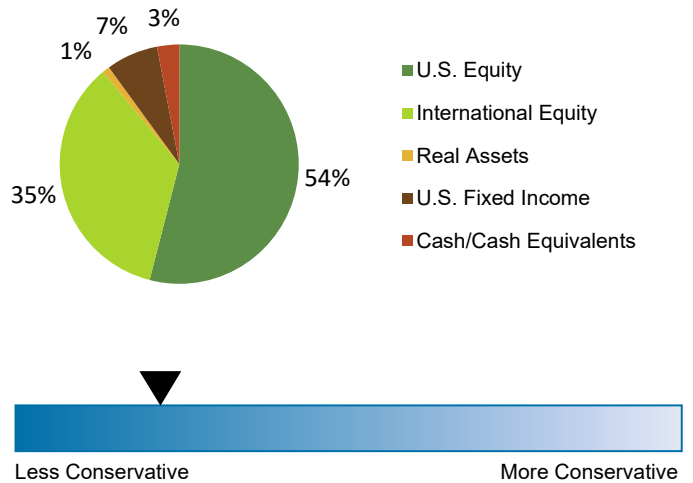
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2040, approximately 89% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2040) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2040 Fund Target Allocations



2035 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	9.78	18.01	9.98	5.97	8.81	0.26%	\$2.60
Fund Performance - Gross	9.84	18.30	10.34	6.37	9.32		
Benchmark Performance <sup>3</sup>	9.85	18.14	10.15	6.20	9.29		

<sup>1</sup> The CalPERS Target Retirement 2035 fund has an inception date of December 1, 2008.

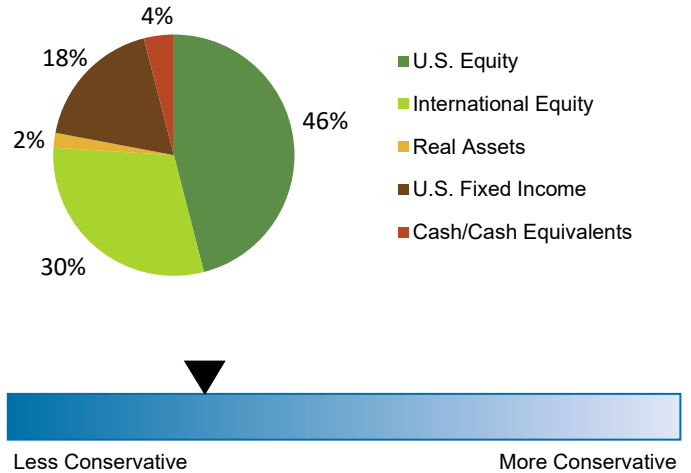
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2035, approximately 76% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2035) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2035 Fund Target Allocations



2030 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	9.14	15.73	8.77	5.27	8.07	0.26%	\$2.60
Fund Performance - Gross	9.21	16.02	9.13	5.67	8.56		
Benchmark Performance <sup>3</sup>	9.22	15.86	8.98	5.52	8.51		

<sup>1</sup> The CalPERS Target Retirement 2030 fund has an inception date of December 1, 2008.

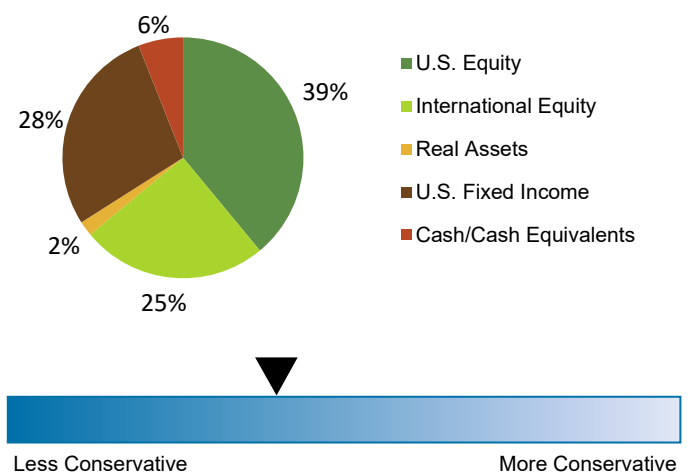
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2030, approximately 64% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2030) will be 40% U.S. fixed income, 50% global equity, 2% real assets, and 8% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2030 Fund Target Allocations





2025 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	8.59	13.96	7.65	4.68	7.24	0.26%	\$2.60
Fund Performance - Gross	8.66	14.24	8.00	5.06	7.72		
Benchmark Performance <sup>3</sup>	8.68	14.09	7.80	4.89	7.67		

<sup>1</sup> The CalPERS Target Retirement 2025 fund has an inception date of December 1, 2008.

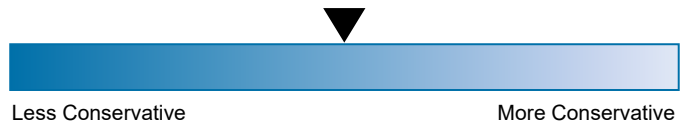
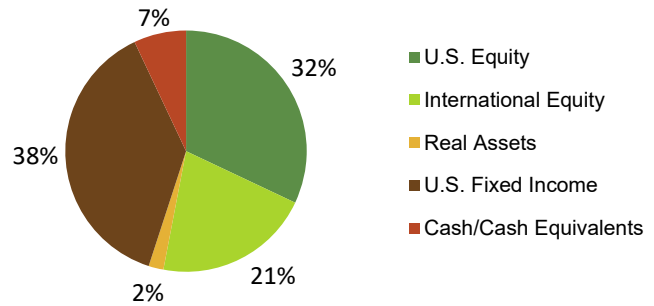
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2025, approximately 53% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring seven years after the target date year (55% U.S. fixed income, 32% global equity, 3% real assets, and 10% cash/cash equivalents).

### Current 2025 Fund Target Allocations



2020 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	7.84	11.75	6.40	3.86	6.36	0.26%	\$2.60
Fund Performance - Gross	7.90	12.03	6.74	4.24	6.85		
Benchmark Performance <sup>3</sup>	7.94	11.88	6.57	4.08	6.82		

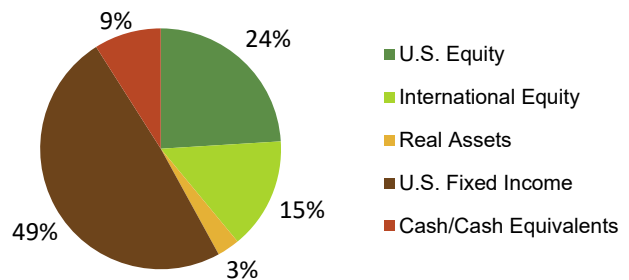
<sup>1</sup> The CalPERS Target Retirement 2020 fund has an inception date of December 1, 2008.

<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2020, approximately 61% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. Approximately 39% of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current 2020 Fund Target Allocations





Target Income Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	7.48	10.29	4.88	3.29	4.76	0.26%	\$2.60
Fund Performance - Gross	7.54	10.56	5.21	3.66	5.22		
Benchmark Performance <sup>3</sup>	7.59	10.41	5.07	3.52	5.23		

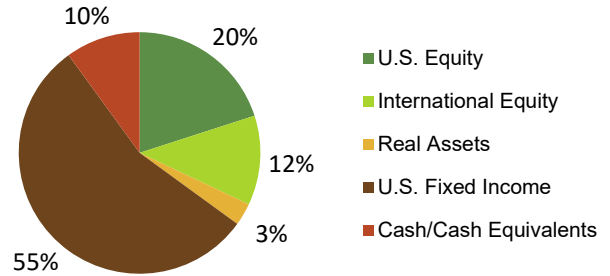
<sup>1</sup> The CalPERS Target Income Fund has an inception date of December 1, 2008.

<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

<sup>3</sup> See page 2 for asset class and benchmark information.

Designed for an investor who is retired or who has a low risk tolerance, approximately 68% of this Fund's assets are conservatively invested in real assets U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. The remainder of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current Income Fund Target Allocations



## Additional Disclosures

### Information Accessibility

The Target Retirement Date Funds consist of assets managed by CalPERS in an account specifically for CalPERS Plans. Since the Funds are not mutual funds, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information.

You may access information about your account, including fees, expenses and performance by visiting the Plan website located at <https://calpers.voya.com>. Also available on this website is more information on the Fund's underlying portfolios. You may also contact the Plan information hotline at (800) 260-0659.

### What You Own

You own units of the Funds' portfolio that invest in stocks, bonds, real assets and cash equivalents. You do not have direct ownership of the securities in the underlying portfolio.

### Fund Selection

When choosing a Fund, you should not base your selection solely on age or retirement date. For your long-term retirement security, you should give also careful consideration to your risk tolerance, overall financial condition, and individual circumstances.

### Price

The unit value of the Funds change daily, based on the market value of the underlying securities. Just as prices in individual securities fluctuate, the Fund's unit values change with market conditions.

### Fund Performance

Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the historical performance data shown. For current performance information, including performance to the most recent month-end, please visit the Plan website at <https://calpers.voya.com>.

### Expenses

Expenses are an integral part of investing. To pay for the administration and management of a Fund, each investor is charged a fee, which is calculated as a percentage of the amount the investor has in the Fund. Even if the Fund loses money during a period, the fee is still charged. Although fees and expenses may seem relatively small, their effect on performance over time may be substantial. However, fees and expenses are only one of many factors that participants should consider when making investment decisions.

### Fees

Estimated total annual operating expenses of the Target Retirement Date Funds is 0.26%. This equates to \$2.60 per \$1,000 invested. The Funds' estimated total annual operating expenses reflect the estimated amount of fees and expenses incurred indirectly by each Fund through the underlying portfolios. The fees and expenses of the underlying portfolios are in turn estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses. CalPERS periodically reviews these fees and operating expenses, and changes may be made at any time.

More detailed information about plan fees and expenses may be found in the "Latest Fund Performance" link at <https://calpers.voya.com>.

### Notes About the Funds' Risk

All investing is subject to risk. Investing in the Funds involves a number of investment risks. Please refer to the Risk Scale underneath the glidepath on page 1 and also under each Fund's pie chart to review each Fund's intended level of risk. In addition, you should carefully read the risks contained in SSGA fact sheets for the underlying portfolios of the Fund, which may be obtained at <https://calpers.voya.com>.

Although CalPERS designed the asset allocation of the Funds, it is possible that the Funds could lose money due to less than optimal or poor asset allocations. The Funds may also be exposed to a variety of risks including equity market risk, fixed income market risk, interest rate risk, and organizational risk associated with the underlying firms. Other risks factors may include sudden changes in interest rates or changes in the expectation of future interest rates, sudden changes in inflation or inflation expectations, a deterioration in U.S. or non-U.S. economic conditions or expectations for those future conditions and other associated risks impacted by unexpected changes in legislative, regulatory or tax policy, and other related risks.

The Funds are subject to the risks of the underlying portfolios. The risks of the underlying portfolios depend on the types of securities held by the portfolios and the management style of the portfolios. Generally, among asset classes stocks are more volatile than fixed income securities or short-term instruments. Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. However, you may lose money by investing in the Funds, including losses near and following retirement, and there is no guarantee that the Funds will provide adequate retirement income. Diversification does not guarantee a profit or protection against loss. The Funds are not guaranteed by CalPERS nor by the State of California. CalPERS encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

State Street Global All Cap Equity  
ex-U.S. Index Fund - Class I

31 December 2023

State Street Global All Cap Equity ex-U.S. Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street Global All Cap Equity ex-U.S. Index Securities Lending Series Fund (the "Fund").

**The Fund seeks to offer broad, low cost exposure to stocks of companies, ranging from small to large cap, in developed and emerging countries excluding the United States.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA IMI Index (the "Index") over the long term.

### Investment Strategy

The Fund 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 Fund 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. 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. 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. The Fund 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 Fund's replication of the Index return. The Fund's return may not match the return of the Index.

SSGA may implement the Fund'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 Fund 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 Fund'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 Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in selected markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country.

The MSCI ACWI ex USA IMI Index is a trademark of MSCI Inc.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**



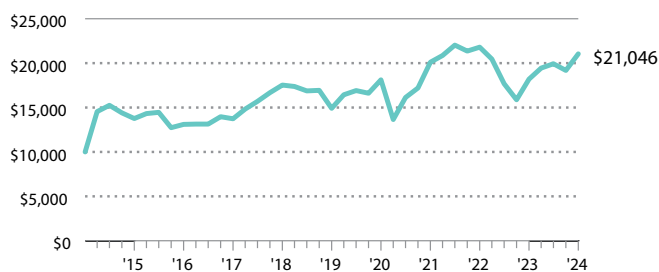
### Performance

Total Returns	Fund	Benchmark
1 Month	5.15%	5.21%
Q4 2023	9.73%	9.81%
YTD	15.66%	15.62%
1 Year	15.66%	15.62%
3 Year	1.54%	1.53%
5 Year	7.14%	7.19%
7 Year	6.29%	6.38%
10 Year	3.85%	3.97%
Since Inception (4/30/2010)	4.64%	4.82%
Best Year Since Inception (2017)	27.63%	27.81%
Worst Year Since Inception (2022)	-16.52%	-16.58%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.26% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

### Key Facts

- Managed using an indexing strategy
- May use futures and other derivatives
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	2.96%
Beta (Trailing 36 Months)	1.03
Estimated 3-5 Year EPS Growth	10.60%
Price/Book Ratio	1.6x
Price/Earnings (Forward 12 Months)	13.5x
Standard Deviation (Annualized 36 Months)	16.67%
Total Number of Holdings	6,802
Turnover (As-of FYE 12/31)	25.39%
Average Market Cap (M)	US\$63,785.97

**Sector Allocations**

Financials	19.85%
Industrials	14.42
Information Technology	12.38
Consumer Discretionary	11.53
Health Care	8.95
Materials	8.43
Consumer Staples	7.76
Energy	5.36
Communication Services	5.05
Utilities	3.20
Real Estate	3.08

**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFAC	1.63%
NOVO NORDISK A/S-B	1.15
NESTLE SA-REG	1.06
ASML HOLDING NV	1.04
SAMSUNG ELECTRONICS CO LTD	1.00
TENCENT HOLDINGS LTD	0.86
LVMH MOET HENNESSY LOUIS VUI	0.76
SHELL PLC	0.74
NOVARTIS AG-REG	0.71
ROCHE HOLDING AG-GENUSSCHEIN	0.70

**Top Countries**

JAPAN	15.23%
UNITED KINGDOM	9.39
CANADA	7.52
FRANCE	6.93
CHINA	6.56
SWITZERLAND	5.83
GERMANY	5.11
AUSTRALIA	5.02
INDIA	4.96
TAIWAN	4.67

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS®") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective October 1, 2018, GICS renamed the "Telecommunication Services" sector to "Communication Services", which resulted in the sector reclassification of some companies.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://www.ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal 0.02% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .02% and plan-level expenses of .26%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$28.66; 3 years - \$90.10; 5 years - \$157.49; 10 years - \$355.82

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

31 December 2023

State Street Real Asset Non-Lending Series Fund Class A ("Class A") represents units of ownership in the State Street Real Asset Non-Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, cost effective exposure to commodities, global natural resource equities, global infrastructure equities, U.S. commercial real estate securities, and U.S inflation linked bonds.**

### Investment Objective

The Fund seeks an investment return that approximate as closely as practicable, before expenses, the performance of its custom Index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 25% Bloomberg Roll Select Commodity Index<sup>SM</sup>, 25% S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index, 20% S&P<sup>®</sup> Global Infrastructure Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, and 10% Dow Jones U.S. Select REIT Index<sup>SM</sup>.

### Investment Strategy

The Fund seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Fund'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 Fund 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 Fund'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 Fund may allocate cash flows or partially rebalance the Fund in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Fund's objective.

SSGA may implement the Fund'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 Fund 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 Fund'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.

(Continued in next column)

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

#### Dow Jones U.S. Select REIT Index<sup>SM</sup>

The Dow Jones U.S. Select REIT Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is rebalanced monthly and reconstituted quarterly. The Dow Jones U.S. Select REIT Index<sup>SM</sup> is calculated and distributed by Dow Jones Indexes pursuant to an agreement with Dow Jones & Company, Inc. Dow Jones is the service mark of Dow Jones & Company.

#### S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index

The S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index is comprised of S&P Global LargeMidCap constituents that are related to three natural resources buckets: Energy, Materials and Agriculture. Each natural resources bucket is weighted approximately 33.33% providing a more balanced index.

#### S&P<sup>®</sup> Global Infrastructure Index

The S&P<sup>®</sup> Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. S&P<sup>®</sup> Global LargeMidCap Commodity and Resources Index, S&P<sup>®</sup> Global Infrastructure Index and Dow Jones U.S. Select REIT Index<sup>SM</sup> are products of S&P Dow Jones Indices LLC ("SPDJIL"), and have been licensed for use by SSGA. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

#### Bloomberg Roll Select Commodity Index<sup>SM</sup>

The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

#### Bloomberg US Government Inflation-Linked 1-10 Year Bond Index

The Bloomberg US Government Inflation-Linked 1-10 Year Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. "Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

### Performance

Total Returns	Fund	Benchmark
1 Month	2.52%	2.61%
Q4 2023	3.60%	3.73%
YTD	0.80%	1.06%
1 Year	0.80%	1.06%
3 Year	7.75%	8.10%
5 Year	7.82%	8.07%
7 Year	5.53%	5.83%
10 Year	3.41%	3.77%
Since Inception (1/31/2012)	2.56%	3.81%
Best Year Since Inception (2021)	20.69%	21.16%
Worst Year Since Inception (2015)	-14.43%	-14.06%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.38% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

The Fund, 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 Fund. The Fund's return may not match the return of its Index.

### Key Facts

- Managed using an indexing strategy
- Invests in other investment pools, including other State Street products
- Investment pools in which the Fund invests may use futures and other derivatives
- The Fund (or any underlying investment pools) may not lend its portfolio
- The Fund is not leveraged
- Will not sell securities short



## Characteristics

Beta (Trailing 36 Months)	1.00
Standard Deviation (Annualized 36 Months)	12.73%
Turnover (As-of FYE 12/31)	26.97%

### Real Asset REIT

Number of Holdings	104
Weighted Average Market Cap (\$M)	\$39,615.27

### Real Asset Natural Resources

Price/Earnings (Forward 12 Months)	11.8x
Price/Book Ratio	1.6x
Annual Dividend Yield (Trailing 12 Months)	3.90%
Total Number of Holdings	209
Weighted Average Market Cap (\$M)	\$83,794.76

### Real Asset U.S. TIPS

Real Yield	1.99%
Real Duration	4.31
Average Effective Convexity	0.26

## Sector Weights

### Real Asset REIT

Industrial	29.64%
Apartments	14.79
Strip Centers	11.32
Healthcare	10.78
Self-Storage	9.75
Malls	5.08
Office	4.96
Diversified	4.27
Hotels	3.97
Manufactured Homes	3.12
Mixed Industrial/Office	0.82
Retail/Other	0.60
Factory Outlets	0.30

### Commodities (Bloomberg Roll Select Commodity Sector Index)

Energy	27.91%
Agriculture	27.73
Precious Metals	22.93
Industrial Metals	15.46
Livestock	5.97

### Real Asset Natural Resources

Materials	56.71%
Energy	32.82
Consumer Staples	10.48

### Real Asset U.S. TIPS

Treasury	99.89%
Cash	0.11

### Real Asset Infrastructure

Industrials	41.18%
Utilities	38.81
Energy	20.00

## Asset Allocation

	Benchmark	Target Weights
Commodities	Bloomberg Roll Select Commodity Index	25%
Natural Resource Stocks	S&P® Global LargeMidCap Commodity and Resources Index	25%
REITs	Dow Jones U.S. Select REIT Index	10%
TIPS	Bloomberg US Government Inflation-Linked 1-10 Year Bond Index	20%
Infrastructure	S&P Global Infrastructure Index	20%

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.



## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors the Fund's portfolio on an ongoing basis to minimize variances from its benchmark exposures, and initiates trades as part of the Fund's rebalancing process or to accommodate periodic cash flows.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class A will equal 0.05% annually. For Class A, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class A units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class A. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class A (based upon the Fund's expenses of .05% and plan-level expenses of .38%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$43.98; 3 years - \$138.07; 5 years - \$240.95; 10 years - \$542.23

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

31 December 2023

State Street Russell All Cap Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street Russell All Cap Index Securities Lending Series Fund (the "Fund").



**The Fund seeks to offer broad, low cost exposure to the U.S. Equity Markets diversified across small, medium and large sized companies.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index (the "Index") over the long term.

### Investment Strategy

The Fund 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, depositary receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). 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 Fund 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 Fund's replication of the Index return. The Fund's return may not match the return of the Index.

### Key Facts

- Managed using an indexing strategy
- May use futures and other derivatives
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

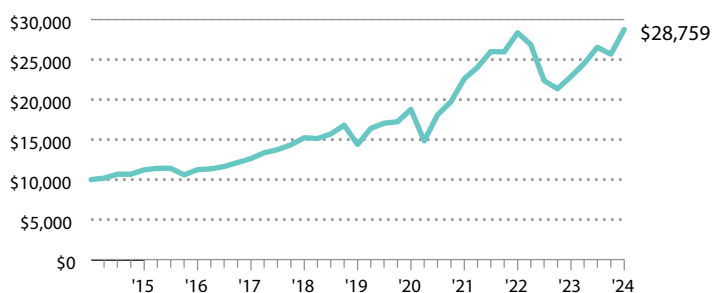
### Performance

Total Returns	Fund	Benchmark
1 Month	5.29%	5.30%
Q4 2023	12.02%	12.07%
YTD	25.70%	25.96%
1 Year	25.70%	25.96%
3 Years	8.35%	8.55%
5 Years	14.86%	15.16%
7 Years	12.47%	12.81%
10 Years	11.14%	11.48%
Since Inception (5/31/1997)	8.39%	8.76%
Best Since Inception (2013)	31.87%	33.55%
Worst Since Inception (2008)	-37.36%	-37.31%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.25% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Frank Russell Company is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell 3000® Index is a trademark of Russell Investment Group.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

## Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.46%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	13.21%
Price/Book Ratio	3.7x
Price/Earnings (Forward 12 Months)	20.7x
Standard Deviation (Annualized 36 Months)	17.46%
Total Number of Holdings	2,498
Turnover (As-of FYE 12/31)	11.36%
Average Market Cap (M)	US\$624,159.17

## Sector Allocations

Technology	30.84%
Consumer Discretionary	14.45
Industrials	13.17
Health Care	12.10
Financials	10.95
Consumer Staples	4.69
Energy	4.10
Real Estate	3.02
Utilities	2.54
Telecommunications	2.12
Basic Materials	2.01

## Top Holdings

APPLE INC	6.11%
MICROSOFT CORP	6.02
AMAZON.COM INC	2.95
NVIDIA CORP	2.53
ALPHABET INC-CL A	1.79
META PLATFORMS INC-CLASS A	1.69
ALPHABET INC-CL C	1.52
TESLA INC	1.48
BERKSHIRE HATHAWAY INC-CL B	1.41
ELI LILLY & CO	1.06

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Russell Global Sectors Classification System (RGS) which is licensed for use by State Street. Effective September 21, 2020, the Russell Global Sector (RGS) scheme migrated to the new ICB industry structure and broke out "Telecommunications" from "Utilities", "Real Estate" from "Financial Services", and reclassified "Financial Services", "Producer Durables" and "Materials & Processing" as "Financials", "Industrials" and "Basic Materials".

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal 0.012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .25%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$26.82; 3 years - \$84.33; 5 years - \$147.43; 10 years - \$333.25

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

State Street U.S. Short-Term Government/  
Credit Bond Index Fund - Class I

31 December 2023

The State Street U.S. Short-Term Government/Credit Bond Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street U.S. Short-Term Government/Credit Bond Index Securities Lending Series Fund (the "Fund").

**The Fund seeks to offer broad, low cost exposure to U.S. fixed income securities with maturities ranging from 1-3 years.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund 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 Fund will not necessarily own all of the securities included in the Index.

The Fund 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 Fund 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 Fund's return may not match the return of the Index. There may be an increased variance between the return of the Fund and the return of the Index due to differences between the Index pricing source and the source utilized to price the Fund.

### Key Facts

- Managed using an indexing strategy
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Bloomberg U.S. 1-3 Year Government/Credit Bond Index includes all public obligations of the U.S. Treasury and all publicly issued debt of the U.S. Government agencies and quasi-federal corporations with maturities ranging from 1 to 3 years. It also includes all publicly issued, fixed rate, non-convertible, investment grade, U.S. dollar denominated, SEC registered corporate debt with maturities ranging from 1 to 3 years. Prior to January 31, 2017, the benchmark name was Barclays U.S. 1-3 Year Government/Credit Bond Index.

"Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**



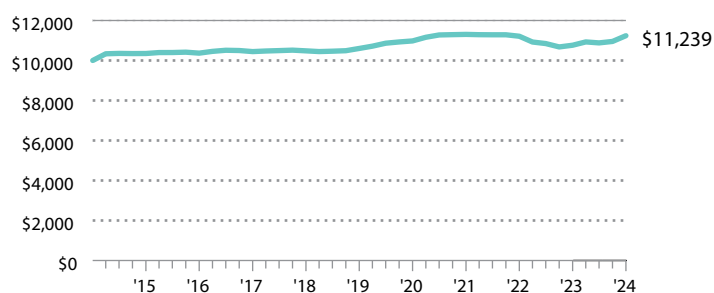
### Performance

Total Returns	Fund	Benchmark
1 Month	1.16%	1.19%
Q4 2023	2.62%	2.69%
YTD	4.42%	4.61%
1 Year	4.42%	4.61%
3 Year	-0.19%	0.09%
5 Year	1.17%	1.51%
7 Year	1.05%	1.43%
10 Year	0.85%	1.27%
Since Inception (12/31/2009)	0.87%	1.36%
Best Year Since Inception (2023)	4.42%	4.61%
Worst Year Since Inception (2022)	-4.01%	-3.69%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.26% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

### Characteristics

Average Credit Quality	AA3
Average Effective Convexity	0.04
Average Effective Maturity	1.96
Average Yield to Worst	4.50%
Effective Duration	1.82
Total Number of Holdings	715
Turnover (As-of FYE 12/31)	53.88%

### Sector Allocations

TREASURY	66.25%
CORPORATE - INDUSTRIAL	12.11
CORPORATE - FINANCE	11.67
NON CORPORATES	5.60
AGENCY	2.77
CORPORATE - UTILITY	1.17
CASH	0.43

### Top Issuers

US/T	66.25%
BAC	0.86
FHLB	0.84
FNMA	0.79
JPM	0.76
KFW	0.69
MS	0.66
FHLMC	0.64
C	0.63
WFC	0.63

### Credit Quality Breakdown

Aaa	4.55%
Aa	72.79
A	12.59
Baa	10.07

### Top Countries

UNITED STATES	88.90%
SUPRANATIONAL	2.76
CANADA	2.32
UNITED KINGDOM	1.45
JAPAN	1.08
GERMANY	0.99
AUSTRALIA	0.57
NETHERLANDS	0.32
SWITZERLAND	0.25
AUSTRIA	0.23

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). 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's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. At times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal 0.012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .26%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$27.84; 3 years - \$87.54; 5 years - \$153.02; 10 years - \$345.79

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**



31 December 2023

State Street Short Term Investment (STIF) Non Lending Series Fund (the "Fund") represents units of ownership in the State Street Short Term Investment Non Lending Series Fund.



**The Fund seeks to provide safety of principal, a high level of liquidity, and a competitive yield over time.**

### Investment Objective

The Fund seeks to provide safety of principal, a high level of liquidity and a competitive yield.

The Fund is not a "money market fund" registered with the U.S. Securities and Exchange Commission ("SEC"), and is not subject to the various rules and limitations that apply to such funds. Although a Fund may seek to maintain a stable or constant net asset value, there can be no assurance that it will do so.

### Benchmark

ICE BofA 3-Month U.S. Treasury Bill Index

### Investment Strategy

The Fund invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations (including commercial paper of U.S. and foreign companies), instruments of U.S. and foreign banks, including time deposits (including Eurodollar Time Deposits), certificates of deposit (including Eurodollar and Yankee Certificates of Deposit) and banker's acceptances, supranational and sovereign debt obligations (including obligations of foreign government subdivisions), mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the Fund's investment objective. All securities held by the Fund are U.S. dollar denominated. The Fund may concentrate its investments in one or more industries or groups of industries, such as investments in obligations of U.S. or non-U.S. banks.

Investments made by the Fund may satisfy some, but not necessarily all, of the quality, maturity, liquidity, and diversification requirements set forth in Rule 2a-7 under the U.S. Investment Company Act of 1940. For example, the dollar-weighted average maturity and weighted average life of the Fund will not normally exceed 60 days and 120 days, respectively, and the maximum expected average time to receipt of principal of any single security purchased by the Fund will not normally exceed 397 days. The Fund will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Fund is not required to comply with the requirements of Rule 2a-7 and thus, does not incorporate all of the requirements of Rule 2a-7, such as, for example, requirements as to board reporting, certain periodic testing requirements, and requirements for certain reports to the SEC, as well as certain substantive limitations on investments contained in Rule 2a-7.

The Fund will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Fund would not purchase those securities for purposes of creating what SSGA considers to be investment leverage. (SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of a Portfolio as a whole.) (Continued in next column)

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The ICE BofA 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Source: ICE BofA ML, used with permission. ICE BofA ML IS LICENSING THE ICE BofA ML INDICES "AS IS"; MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELESS, AND/OR COMPLETENESS OF THE ICE BofA ML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SSGA, OR ANY OF ITS PRODUCTS OR SERVICES.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

### Performance

Total Returns	Fund	Benchmark
1 Month	0.46%	0.47%
Q4 2023	1.36%	1.37%
YTD	5.16%	5.01%
1 Year	5.16%	5.01%
3 Year	2.15%	2.15%
5 Year	1.75%	1.88%
7 Year	1.61%	1.73%
10 Year	1.09%	1.25%
Since Inception (3/31/1978)	4.43%	4.43%
Best Year Since Inception (1981)	17.19%	15.66%
Worst Year Since Inception (2014)	-0.28%	0.03%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.27% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

Portfolios managed using the Fund are expected typically to issue and redeem shares at a "book value" of \$1 per share. Portfolios managed using the Fund are not registered money market funds, and may continue to issue and redeem shares at book value under circumstances where a registered money market fund might not, such as when the variation between book value per share and market value per share exceed levels permissible for a registered money market fund to issue and redeem shares at \$1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value.

SSGA may implement the Fund's asset allocations through investments in other investment vehicles. These will typically include 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 Fund 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 Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased active risk. This could adversely impact the return to any investor.

### Key Facts

- Is actively managed
- May invest in other investment pools, including those managed by SSGA and its affiliates
- Will not use investment leverage
- Will not sell securities short
- Will not lend its portfolio securities
- May enter into repurchase agreements

**Characteristics**

Average Credit Quality	A1P1
Total Number of Holdings	279
Weighted Average Current Yield	5.67%
Weighted Average Life	73.00
Weighted Average Maturity	44.00

**Sector Allocations**

Commercial Paper	32.90%
Yankee Certificates Of Deposit	25.09
Time Deposit	15.87
Asset Backed Commercial Paper	14.48
Certificates Of Deposit	4.20
U.S. Treasury	4.04
Repurchase Agreements	1.68
Corporate Obligations	1.06
Bank Notes	0.37

**Top Issuers**

Australia & New Zealand Banking Group Ltd/Cayman Islands	2.09%
KBC Bank NV/London	1.99
Mizuho Bank Ltd/NY	1.73
Royal Bank of Canada	1.71
Canadian Imperial Bank of Commerce	1.37
Citibank NA	1.23
Royal Bank of Canada	0.94
Royal Bank of Canada	0.94
Deutsche Bank Securities Inc Repo	0.82
U.S. Treasury Bill 1/23/24	0.82

**Credit Quality Breakdown**

Aa	2.44%
A	11.58
A1+/P1	27.73
A1/P1	54.59
Other	3.66

**Maturity Ladder**

Overnight (1 Day)	23.79%
2 - 30 Days	17.71
31 - 60 Days	19.97
61 - 90 Days	9.70
Over 90 Days	28.83

**Distribution Calculations:** (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors credit and interest rate risk on a continuous basis. The Fund will be highly diversified and will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of the Fund will equal 0.01% annually. For the Fund, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .01% and plan-level expenses of .27%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$28.66; 3 years - \$90.10; 5 years - \$157.49; 10 years - \$355.82

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**

31 December 2023

State Street U.S. Bond Index Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street U.S. Bond Index Securities Lending Series Fund (the "Fund").



**The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.**

### Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund 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 Fund will not necessarily own all of the securities included in the Index.

The Fund 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 Fund 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 Fund's return may not match the return of the Index. There may be an increased variance between the return of the Fund and the return of the Index due to differences between the Index pricing source and the source utilized to price the Fund.

### Key Facts

- Managed using an indexing strategy
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

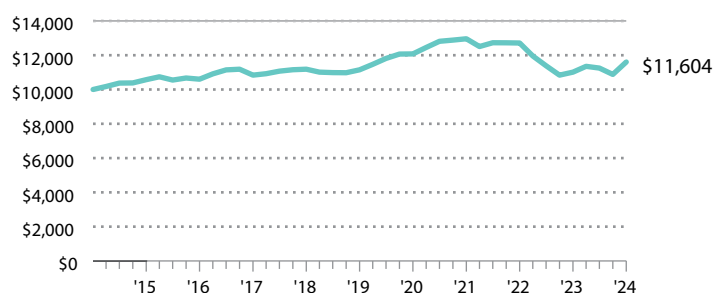
### Performance

Total Returns	Fund	Benchmark
1 Month	3.72%	3.83%
Q4 2023	6.66%	6.82%
YTD	5.37%	5.53%
1 Year	5.37%	5.53%
3 Year	-3.61%	-3.32%
5 Year	0.80%	1.10%
7 Year	0.98%	1.29%
10 Year	1.50%	1.81%
Since Inception (10/31/1997)	3.75%	4.06%
Best Year Since Inception (2000)	11.29%	11.63%
Worst Year Since Inception (2022)	-13.36%	-13.01%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.25% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about securities lending.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

Bloomberg U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities. Prior to January 31, 2017, the benchmark name was Barclays U.S. Aggregate Bond Index.

"Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

**This fact sheet provides summary information about the Fund and is provided by the CalPERS Supplemental Income 457 Plan. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

**Characteristics**

Average Credit Quality	AA3
Average Effective Convexity	0.56
Average Effective Maturity	8.49
Average Yield to Worst	4.53%
Effective Duration	6.18
Total Number of Holdings	12,984
Turnover (As-of FYE 12/31)	63.98%

**Sector Allocations**

TREASURY	41.37%
MORTGAGE BACKED SECURITIES	26.41
CORPORATE - INDUSTRIAL	14.25
CORPORATE - FINANCE	8.04
NON CORPORATES	3.73
CORPORATE - UTILITY	2.14
CMBS	1.59
CASH	1.14
AGENCY	0.88
ASSET BACKED SECURITIES	0.44

**Top Issuers**

US/T	41.37%
FNMA	18.75
GNMA	5.38
FHLMC	1.09
FNCL	0.83
G2SF	0.66
BAC	0.63
FHMS	0.60
JPM	0.54
MS	0.44

**Credit Quality Breakdown**

Aaa	4.83%
Aa	69.82
A	11.45
Baa	12.26
Not Rated	1.64

**Top Countries**

UNITED STATES	92.97%
SUPRANATIONAL	1.31
CANADA	1.19
UNITED KINGDOM	0.99
JAPAN	0.68
GERMANY	0.37
MEXICO	0.29
AUSTRALIA	0.22
BELGIUM	0.19
NETHERLANDS	0.19

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). 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's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.

## Important Message About Risk

### For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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.

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## Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

## Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

## Additional Information

For more information on plan expenses and current performance information, including performance to the most recent month-end, please visit the Plan website at: <https://calpers.voya.com>. You may also contact CalPERS at (800) 260-0659.

## About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [ssga.com](https://ssga.com).

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal 0.008% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of Class I. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .008% and plan-level expenses of .25%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$26.41; 3 years - \$83.05; 5 years - \$145.19; 10 years - \$328.23

The example outlined above does not represent the actual expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by CalPERS Supplemental Income 457 Plan or any performance information to the extent it is based on such plan-level expense information.**