

31 March 2022

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 to provide a total investment return to approximate as closely as possible, before expenses, the performance of a custom index (the "Index") over the long term. The Fund seeks to approximate its custom benchmark, which is comprised of 10% Dow Jones U.S. Select REIT IndexSM, 25% Bloomberg Roll Select Commodity IndexSM, 25% S&P[®] Global LargeMidCap Commodity and Resources Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index and 20% S&P Global Infrastructure Index.

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 (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 Dow Jones U.S. Select REIT IndexSM

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 IndexSM 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.

The Bloomberg Roll Select Commodity IndexSM

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.

S&P[®] Global LargeMidCap Commodity and Resources Index

S&P 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. Standard & Poor's (S&P) Global LargeMidCap Commodity and Resources Index is a trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

S&P[®] Global Infrastructure Index

The S&P 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 Global Infrastructure Index is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

The 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	5.80%	5.79%
Q1 2022	11.83%	12.07%
YTD	11.83%	12.07%
1 Year	27.34%	27.97%
3 Year	13.02%	13.27%
5 Year	9.20%	9.53%
7 Year	6.50%	6.87%
10 Year	3.88%	4.29%
Since Inception (1/31/2012)	3.78%	4.19%
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 0.44% (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)

any investor. 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)	0.97
Standard Deviation (Annualized 36 Months)	12.88%
Turnover (As-of FYE 12/31)	33.03%

Real Asset REIT

Number of Holdings	116
Weighted Average Market Cap (\$M)	\$33,798.72

Real Asset Natural Resources

Price/Earnings (Forward 12 Months)	9.6x
Price/Book Ratio	2.1x
Annual Dividend Yield (Trailing 12 Months)	3.57%
Total Number of Holdings	189
Weighted Average Market Cap (\$M)	\$88,668.82

Real Asset U.S. TIPS

Real Yield	-1.13%
Real Duration	4.79
Convexity	0.30

Sector Weights

Real Asset REIT

Industrial	19.60%
Apartments	18.94
Self-Storage	10.45
Strip Centers	10.29
Healthcare	10.25
Office	8.21
Diversified	4.78
Malls	4.22
Hotels	3.95
Mixed Industrial/Office	3.66
Manufactured Homes	3.14
Retail/Other	0.56
Factory Outlets	0.16

Commodities (Bloomberg Roll Select Commodity Sector Index)

Energy	33.65%
Agriculture	27.95
Precious Metals	18.09
Industrial Metals	15.62
Livestock	4.69

Real Asset Natural Resources

Materials	56.76%
Energy	32.52
Consumer Staples	10.72

Real Asset U.S. TIPS

Treasury	99.64%
Cash	0.36

Real Asset Infrastructure

Utilities	40.20%
Industrials	39.93
Energy	19.88

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 Barclays 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 and general market and economic conditions and 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.

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

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.

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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.

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 .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 .44%, 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 - \$50.10; 3 years - \$157.20; 5 years - \$274.16; 10 years - \$615.99

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.

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.