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# State Street Global Advisors Real Asset Strategy

**A Presentation to SBCERS**

FOR INVESTMENT PROFESSIONAL USE ONLY.

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# Why Real Assets and Why State Street Global Advisors?

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## Real Return Assets may help enhance a traditional balanced portfolio, and seeks to:

- Mitigate inflation impacts
- Improve risk-adjusted returns for overall portfolio
- Provide additional income

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## Why State Street Global Advisors for Real Asset portfolio management?

- **Experience of firm**
  - State Street Global Advisors Investment Solutions Group — Over \$461.73\*\* billion in assets under management and advisory
  - Inflation Linked Bonds — Over \$38.20\* Billion under management
  - US and International REITs — Ten-year track record and over \$30.20\* Billion in real estate assets
  - Over a ten-year history in global commodity futures management
  - Responsible for managing over \$4.35\* Billion in commodity index strategy assets
- **Multi-Asset Class – Better Diversification**
- **Daily liquidity**
- **Cost effective management fees**
- **Strategic Indexed Implementation Approach**

Source: State Street Global Advisors

\*\* As of March 31, 2024. \*As of June 30, 2024. Figures in USD.

# Real Assets — Overview

## What are real assets?

Real Assets	Examples
Commodities	Oil, Natural Gas, Gold, Silver, Aluminum, Copper, Corn, Wheat, Soybeans, Coffee, Cattle, Hogs
Global Natural Resource Stocks	Oil & Gas, Energy & Equipment Services, Metal & Mining, Agricultural
Infrastructure	Toll Roads, Ports, Airports, Utility (Elec., Gas, Water), Oil & Natural Gas Distribution
Real Estate	Direct, Equity REITS
Inflation-Linked Bonds	TIPS, ILG (UK Inflation-linked Gilts), OATi/OAT€i (France)
Precious Metals	Gold, Silver, Platinum, Palladium
Renewable Resources / Timber	Forest and Forest Products, Water, Solar and Wind Power
Farmland	Annual and Permanent Crops
Collectables	Artwork, Coins, Cars
Floating-Rate Loans	Leveraged Loans

## Why consider incorporating them into your portfolio?

- Inflation mitigation potential
- Diversification
- Additional sources of absolute return
- Source of income

Source: State Street Global Advisors. Investment Solutions Group. Diversification does not ensure a profit or guarantee against loss.

# Real Assets Periodic Table

## Potential Diversification Benefits

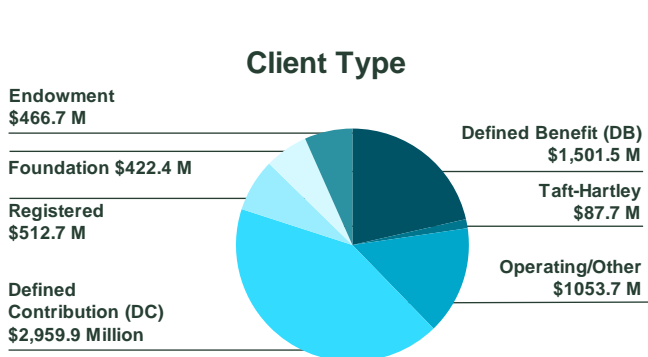
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
Global Natural Resources 40.85	US REITs 33.16					Global Natural Resources 57.22	US REITs 28.07						Global Natural Resources 30.77	Global Infrastructure 19.07		Global Infrastructure 25.75						
Global Infrastructure 39.01	Global Infrastructure 29.60	Commodity 36.51	Global Infrastructure 38.56	Global Natural Resources 58.84		US REITs 28.46	Commodity 19.55		US REITs 17.12				Real Assets 14.56	Global Natural Resources 18.14		US REITs 23.10			US REITs 45.91			
US REITs 36.18	Global Natural Resources 23.68	Global Natural Resources 28.57	US REITs 35.97	Commodity 24.87		Real Assets 25.89	Global Natural Resources 19.54		Global Infrastructure 10.89				Commodity 14.56	Real Assets 8.61		Global Natural Resources 15.91	US TIPS 10.99	Commodity 27.93				
Commodity 28.79	Commodity 20.45	Real Assets 17.25	Global Natural Resources 30.04	Global Infrastructure 22.44		Global Infrastructure 24.04	Real Assets 16.20		Real Assets 7.77			US REITs 32.00	Global Infrastructure 11.45	US REITs 3.76		Real Assets 13.79	Real Assets 1.96	Global Natural Resources 26.29		US REITs 13.96	Commodity 5.19	
Real Assets 25.64	Real Assets 19.53	Global Infrastructure 14.22	Commodity 15.04	Real Assets 12.00		Commodity 23.12	US TIPS 6.31	US TIPS 13.56	Global Natural Resources 6.99			Global Infrastructure 12.12	US REITs 6.68	Commodity 3.64		US TIPS 8.43	Global Natural Resources 1.55	Real Assets 21.10	Commodity 15.32	Global Infrastructure 5.78	Global Infrastructure 3.48	
US TIPS 8.40	US TIPS 8.46	US REITs 13.82	Real Assets 11.50	US TIPS 11.64		US TIPS 11.41	Global Infrastructure 4.79	US REITs 9.37	US TIPS 6.98	Global Infrastructure 14.00	US TIPS 3.64	US REITs 4.48	US TIPS 4.68	US TIPS 3.01		Commodity 6.09	Commodity 1.44	Global Infrastructure 11.04	Global Natural Resources 14.72	US TIPS 3.90	Real Assets 2.75	
US Inflation 1.88	US Inflation 3.26	US Inflation 3.42	US Inflation 2.54	US Inflation 4.08	US Inflation 0.09	US Inflation 2.72	US Inflation 1.50	US Inflation 2.96	US Inflation 1.74	US Inflation 1.50	US Inflation 0.76	US Inflation 0.73	US Inflation 2.07	US Inflation 2.11	US Inflation 1.91	US Inflation 2.29	US Inflation 1.36	US Inflation 7.04	US Inflation 6.45	US Inflation 3.35	US Inflation 2.42	
		US TIPS 2.84	US TIPS 0.41	US REITs -17.56	US TIPS -2.35			Real Assets -0.48	Commodity -0.37	US REITs 1.22	Real Assets -1.06	US TIPS -1.44			US TIPS -1.26	Global Infrastructure -6.49	US TIPS 5.96	Real Assets 2.94	Real Assets 1.09	Real Assets 1.55	Global Natural Resources 1.55	
					Commodity -29.81			Global Infrastructure -1.30		Global Natural Resources -2.86	Global Natural Resources -9.94	Global Infrastructure -12.17			US REITs -4.22	US REITs -11.20		Global Infrastructure -0.99	Global Natural Resources -1.64	Global Natural Resources -1.64	US TIPS 0.70	
					Real Assets -33.88			Commodity -8.81		Real Assets -4.54	Commodity -15.17	Real Assets -14.17			Real Assets -7.04			US TIPS -11.85	Commodity -8.53	US REITs -0.55		
					Global Infrastructure -39.49			Global Natural Resources -14.11		US TIPS -8.61		Commodity -23.45			Global Natural Resources -9.37				US REITs -25.96			
					US REITs -39.20					Commodity -9.08		Global Natural Resources -27.53			Global Infrastructure -10.37							
					Global Natural Resources -46.30										Commodity -11.68							

■ Real Assets	State Street Global Advisor's Real Asset Composite Index	■ Global Infrastructure Equities	S&P Global Infrastructure Index
■ Commodities	Bloomberg Roll Select Commodity Total Return Index	■ US Real Estate	Dow Jones US Select Real Estate Investment Trust (REIT) Index
■ Global Natural Resource Equities	S&P Global LargeMidCap Commodity and Resources Index (2005 – Present) and S&P Global Natural Resources Index (2003–2004)	■ US Inflation-Linked Bonds	Bloomberg Barclays US Inflation-Linked Securities Index
		□ US Inflation	US CPI-U Non-Seasonally Adjusted

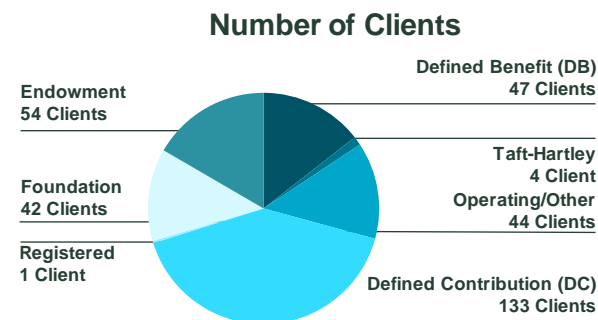
Source: State Street Global Advisors and FactSet, Data from 2003 to June 2024. Diversification does not ensure a profit or guarantee against loss. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All index returns are in USD. Past performance is not a reliable indicator of future performance. Prior to 2005, performance reflects the S&P Global Natural Resources Index (2003–2004).

# Real Asset Strategies – US Managed Clients

- Experience managing multi-asset class solutions since 1987
- Portfolio management team of over 50 investment professionals globally
- Provide real asset products across broad array of global strategic benchmarks
- Commingled funds and separately managed accounts



**Real Assets**  
**Assets Under Management**  
 As of June 30, 2024  
 \$7.00B for 325 Accounts



<p><b>Bloomberg Commodity Roll Select Index<sup>SM</sup> Strategy</b></p> <p>Managed by Global Equity Beta Solutions Team</p> <p>Over \$4.35B in commodity indexed strategies</p> <p>Commingled funds</p>	<p><b>S&amp;P Global LargeMidCap Natural Resources Index Strategy</b></p> <p>Managed by Global Equity Beta Solutions Team</p> <p>Over 6.69B in global natural resource equity indexed strategies</p> <p>One of the largest managers of international index assets</p> <p>Commingled funds and ETFs</p>	<p><b>S&amp;P Global Infrastructure Index Strategy</b></p> <p>Managed by Global Equity Beta Solutions Team</p> <p>Over 5.57B in global infrastructure equity indexed strategies</p> <p>One of the largest managers of international index assets</p> <p>Commingled funds and ETFs</p>	<p><b>US REIT Index Strategy</b></p> <p><b>Global Real Estate Sec. Index Strategy</b></p> <p>Managed by Global Equity Beta Solutions Team</p> <p>\$30.20B in real estate equity indexed strategies</p> <p>Commingled funds and ETFs</p>	<p><b>1-10 Year US Treasury Inflation Protected Sec. (TIPS) Index Strategy</b></p> <p><b>Global Inflation Linked Bond Index Strategy (Unhedged and Hedged)</b></p> <p>Managed by Global Fixed Income Team</p> <p>\$38.20B in inflation-linked bond indexed strategies</p> <p>Commingled funds and ETFs</p>
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AUM as of June 30, 2024. Total AUM is exclusive of all cash and securities lending assets. All umbrella funds have been removed from the calculations. All calculations are unaudited. Fund View presented unless otherwise noted. Figures in USD. Source: Business Intelligence Gateway (BIG), State Street Global Advisors.

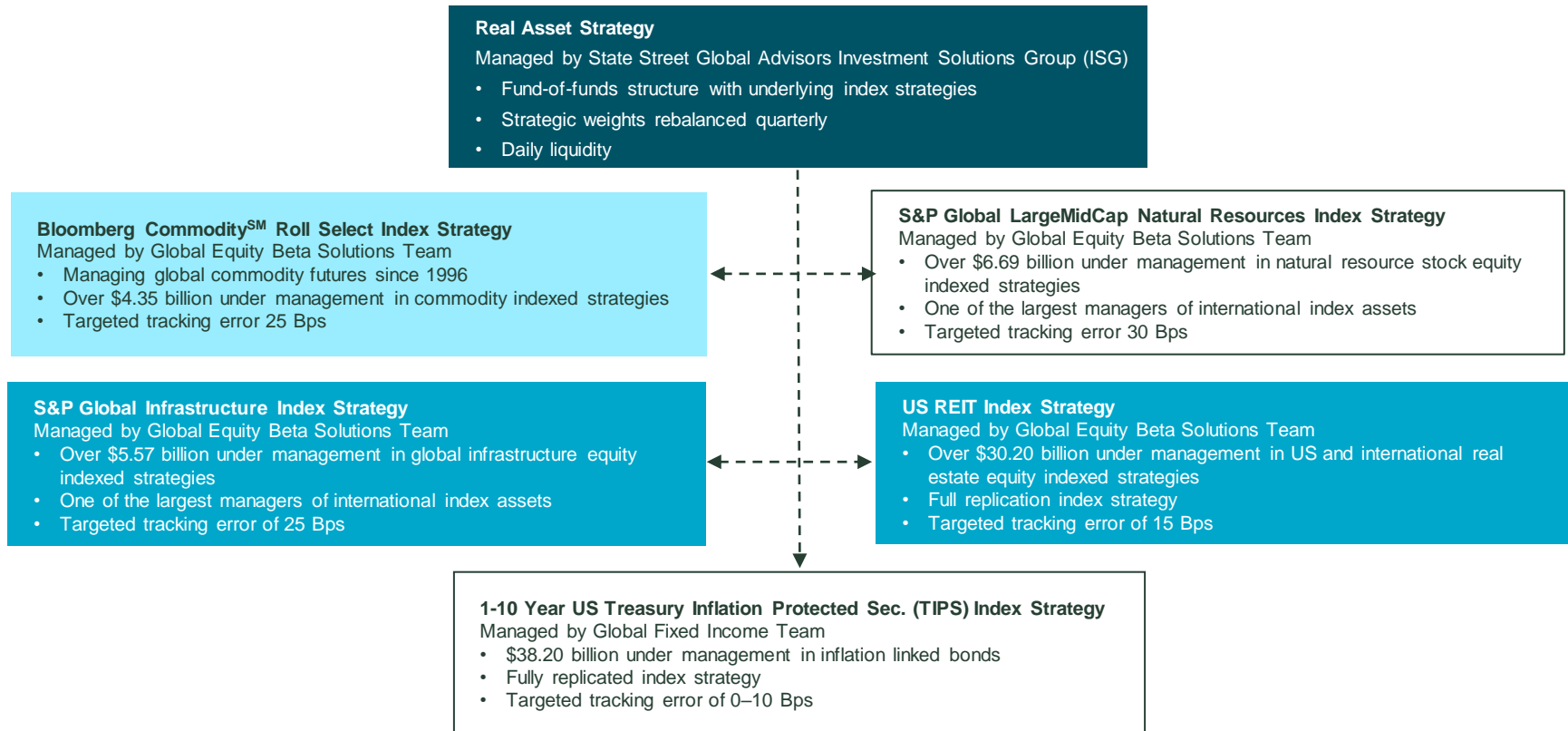
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# Real Asset Strategies — Objective

- **Objective of strategy**
  - Seeks positive real return, as measured against US CPI
  - Seeks to match benchmark with full replication of underlying assets as closely as practicable before expenses over the long term
- **Inflation mitigation**
  - Commodities and inflation mitigating securities
  - Natural resource and real estate securities to a lesser degree
- **Diversification across multiple, real asset classes**
- **No tactical allocations between assets or security selection within underlying strategies**
- **Risk managed**
  - Target standard deviation to match longer-dated US TIPS
  - Low targeted tracking error to benchmark
  - Limited currency exposure in international natural resource securities
  - Disciplined rebalancing policy and cash flow management
- **Cost effective management fees**
- **Daily liquidity**
- **No securities lending of the underlying securities**
- **No capacity constraints**

Diversification does not ensure a profit or guarantee against loss. The above targets are based on certain assumptions and analysis made by SSGA. There is no guarantee that the estimates will be achieved.

# Real Asset Strategies — Multi-Strategy Approach

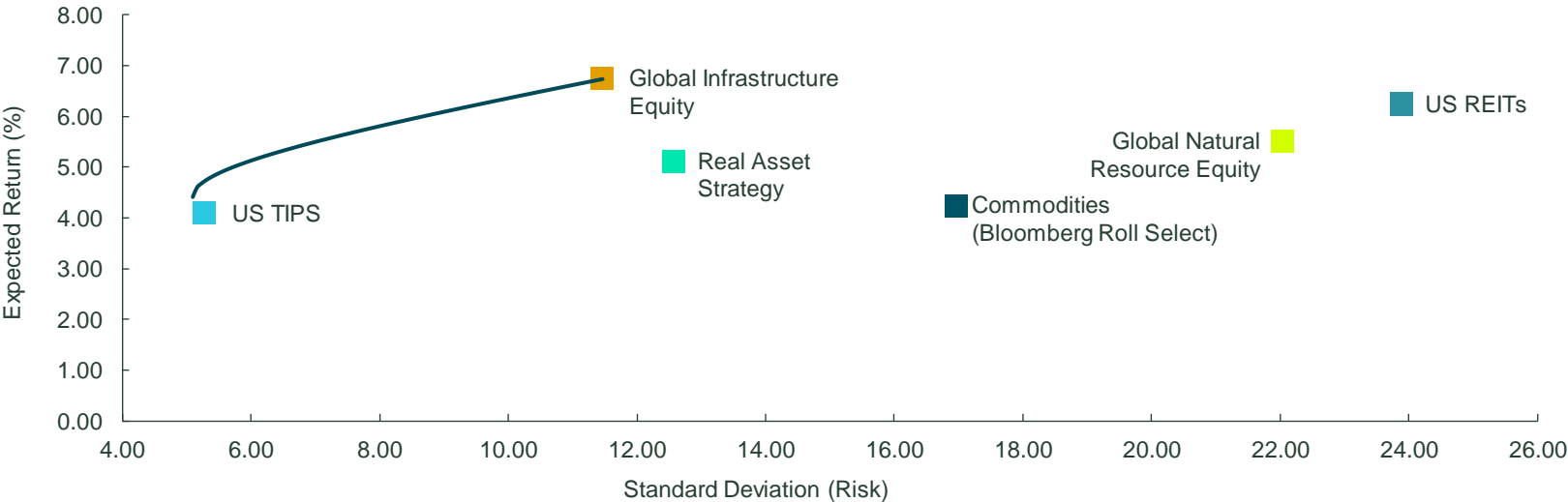


Source: Business Intelligence Gateway (BIG), State Street Global Advisors. AUM as of June 30, 2024. Total AUM is exclusive of all cash and securities lending assets. All umbrella funds have been removed from the calculations. All calculations are unaudited. Fund View presented unless otherwise noted. Figures in USD.

# Real Asset Strategies — Strategic Asset Allocation

Asset	Benchmark	(%) of Strategy
Commodities	Bloomberg Roll Select Commodity Index	25
Global Natural Resources	S&P Global LargeMidCap Commodity and Resources Index	25
Global Infrastructure	S&P Global Infrastructure Index	20
US REITs	Dow Jones US Select REIT Index	10
US TIPS	Bloomberg US Govt Inflation-Linked 1-10 Year Index	20

## Multi-Strategy Real Asset Efficient Frontier



Sources: State Street Global Advisors.

As of June 30, 2024.

Portfolio weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Expected returns are based on State Street Global Advisor’s Investment Solutions Group (“ISG”) long-term asset class forecasted returns, long-term standard deviations and correlations as of June 30, 2024 are estimated based on certain assumptions and analysis made by State Street Global Advisors. There is no guarantee that the estimates will be achieved.



# Real Asset Strategy

## Annualized returns for the period ending June 30, 2024 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Real Asset Composite (Gross)	1.53	2.68	5.86	4.68	6.70	3.25	4.06
State Street Global Advisors Custom Blended Index	1.60	2.75	5.85	4.54	6.32	3.03	3.82
<b>Difference</b>	<b>-0.07</b>	<b>-0.07</b>	<b>0.01</b>	<b>0.14</b>	<b>0.38</b>	<b>0.22</b>	<b>0.25</b>
Real Asset Composite (Net)	1.45	2.53	5.54	4.36	6.37	2.93	3.75
State Street Global Advisors Custom Blended Index	1.60	2.75	5.85	4.54	6.32	3.03	3.82
<b>Difference</b>	<b>-0.15</b>	<b>-0.22</b>	<b>-0.31</b>	<b>-0.18</b>	<b>0.05</b>	<b>-0.10</b>	<b>-0.07</b>

### Objectives

- Seeks to achieve positive real returns with an overall portfolio risk similar to that of longer-dated US TIPS and match the returns of the composite benchmark over the long term

### Benchmark description

- Composite benchmark of the Bloomberg Roll Select Commodity Index (25%), S&P® Global LargeMidCap Commodity and Resources Index (25%), S&P® Global Infrastructure Index (20%), Dow Jones US Select REIT Index (10%), and Bloomberg Barclays 1- 10 Years US TIPS Index (20%)

### Investment approach

- Strategic allocation and quarterly rebalancing
- Implemented with indexed strategies
- Daily liquidity

### Attributes of the strategy

- Potential inflation hedge
- Low correlation with other traditional asset classes
- Current Income

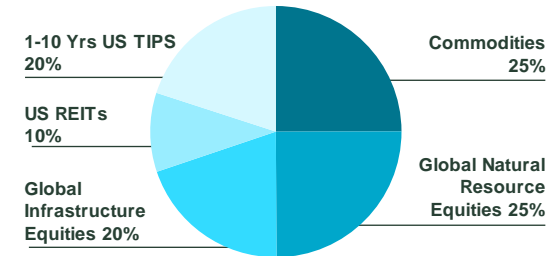
### Risks

- Indexed Managed
- Commodity, Natural Resource and Infrastructure Equity, Real Estate Sector, and Treasury Inflation Protected Securities Exposures
- Derivative Exposure
- Foreign Investments

Source: SSGA and FactSet, Inception date of the Composite: April 2005.

\* The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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 as applicable. The calculation method for value added returns may show rounding differences.

### Underlying Strategy Breakdown



### Characteristics\*

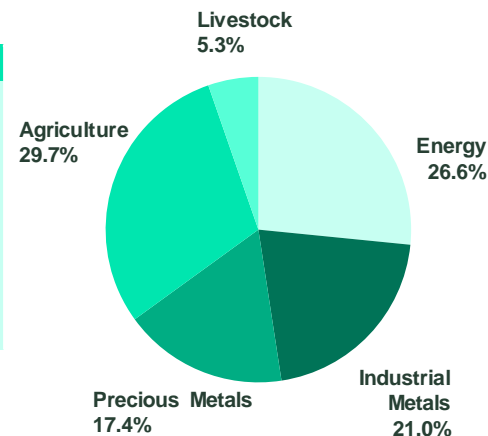
1-10 Years US TIPS	
Number of Issues	35
Average Quality	AAA
Average Maturity	4.51
Yield to Worst (%)	4.71
Real Yield (%)	2.22
Average Convexity	0.26
Effective Duration	4.27
Real Duration	4.33
Composite AUM (\$M)	\$11,654.86
US REITS	
P/NAV	0.99
P/FFO	18.54
Dividend Yield	4.03
No. of Holdings	102
Composite AUM (\$M)	\$1,437.13
Beta	1
FFO Growth	7.58
Standard Deviation	21.47
Weighted Average Market Cap (\$M)	\$37,629.22

Bloomberg Commodity	
No. of Commodities	23
Instl. Liquid Reserve 7 Day Yield (%)	5.37
Composite AUM (\$M)	\$1,320.36
Beta	1
Standard Deviation	14.03
S&P Global LargeMidCap Natural Resource Equities	
P/E Ratio (Fwd 12 Mos.)	12.58
P/B Ratio	1.66
Est. 3-5Yr EPS Growth	6.72
Dividend Yield	3.43
Beta (Trailing 36 Mos.)	0.99
Std. Dev. (Ann'd 36 Mos.)	19.77
Composite AUM (\$M)	\$1,797.21
Wtd. Avg. Market Cap (\$M)	\$93,834.05
No. of Holdings	212
S&P Global Infrastructure Equities	
P/E Ratio (Fwd 12 Mos.)	16.16
P/B Ratio	1.94
Est. 3-5Yr EPS Growth	5.66
Dividend Yield	4.20
Beta (Trailing 36 Mos.)	1.00
Std. Dev. (Ann'd 36 Mos.)	16.23
Composite AUM (\$M)	\$924.57
Wtd. Avg. Market Cap (\$M)	\$37,874.18
No. of Holdings	75

# Bloomberg Commodity Roll Select Benchmark Overview

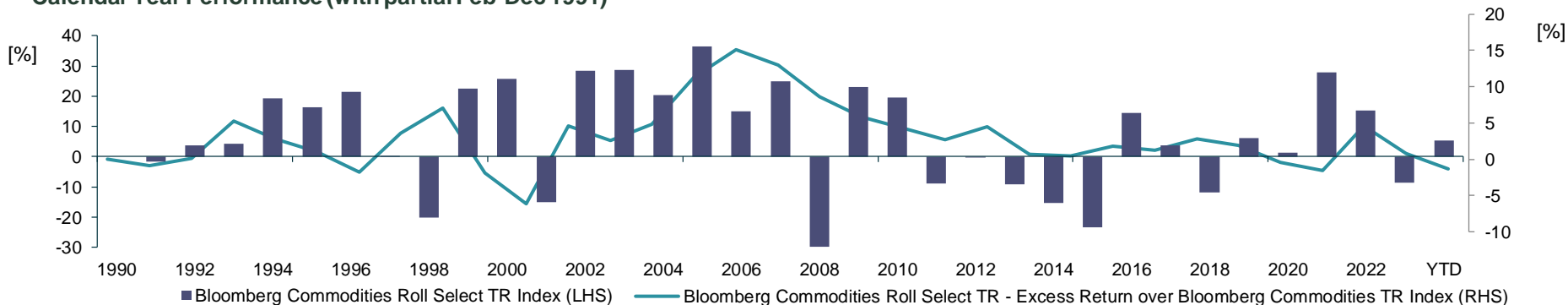
## Commodity Weights

Energy (%)		Industrial Metals (%)		Precious Metals (%)		Agriculture (%)		Livestock (%)	
Brent Crude Oil	7.56	Aluminum	4.35	Gold	15.28	Chicago Wheat	2.55	Lean Hogs	1.80
Crude Oil	2.52	Copper	5.73	Silver	2.15	Coffee	3.41	Live Cattle	3.52
Low Sulfur Gas Oil	2.69	Nickel	0.88			Corn	4.67		
Natural Gas	9.25	Zinc	7.35			Cotton	1.33		
ULS Diesel	1.98	Lead	2.69			Kansas Wheat	1.63		
Unleaded Gasoline	2.58					Soybeans	2.87		
						Soybean Meal	5.37		
						Soybean Oil	3.00		
						Sugar	4.84		



- Same methodology as the Bloomberg Commodity Index<sup>SM</sup> with exception of how index rolls into futures contracts:
  - Dynamic roll methodology aims to mitigate the effects of contango on the roll yield
  - At each monthly roll period for each commodity, index selects futures contracts with most backwardation or least contango from contracts with 9 months or fewer until expiration
- Index includes 24 commodities futures
- No commodity more than 15% or less than 2%
- Each sector weight set at max of 33% in January and floats for remainder of year

## Calendar Year Performance (with partial Feb-Dec 1991)



Source: State Street Global Advisors, Bloomberg Finance, L.P.As of June 30, 2024. Inception date of the Index: February 1991.

On July 1, 2014 The Dow Jones-UBS Roll Select Commodity Index Strategy was renamed to Bloomberg Roll Select Commodity Index Strategy. Sectors are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to buy or sell any security shown. It is not known whether the securities shown will be profitable in the future. Past performance is not a reliable indicator of future performance. 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 as applicable.

# Bloomberg Roll Select Commodity Index Strategy

## Returns for the period ending June 30, 2024 (USD)

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Incept.* (%)
Bloomberg Roll Select Commodity Index Composite (Gross)	3.14	5.37	5.33	5.10	7.90	-0.40	-0.83
Bloomberg Roll Select Commodity TR Index	3.17	5.38	5.37	5.39	8.06	-0.28	-0.67
<b>Difference</b>	<b>-0.03</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.29</b>	<b>-0.16</b>	<b>-0.12</b>	<b>-0.15</b>
Bloomberg Roll Select Commodity Index Composite (Net)	3.08	5.24	5.06	4.83	7.63	-0.65	-1.07
Bloomberg Roll Select Commodity TR Index	3.17	5.38	5.37	5.39	8.06	-0.28	-0.67
<b>Difference</b>	<b>-0.09</b>	<b>-0.14</b>	<b>-0.30</b>	<b>-0.56</b>	<b>-0.43</b>	<b>-0.37</b>	<b>-0.40</b>

### Objective

- Seeks to match the returns and characteristics of the Bloomberg Roll Select Commodity Index as closely as practicable, before expenses over the long term

### Benchmark description

- Dynamic version of Bloomberg Commodity Index that follows a transparent, rules-based process whereby it rolls into the futures contract showing the most backwardation or least contango to minimize the negative effects of contango on index performance
- Liquidity and production weighted index, comprises 24 commodity futures contracts in the 5 major commodity groups
- No sector more than 35% and no commodity more than 15% or less than 0.4% at reconstitution

### Investment approach

- Uses futures and swaps to obtain commodity index exposure
- Uses State Street Institutional Liquid Reserves (ILR) or STIF Strategy for notional cash, T-Bills for collateral, and State Street Global Advisors Prime Money Market fund for margin maintenance

### Attributes of the strategy

- 100% exposure to broad-based commodities market
- Cost-efficient trading — use of futures or swaps
- Low turnover and tight tracking

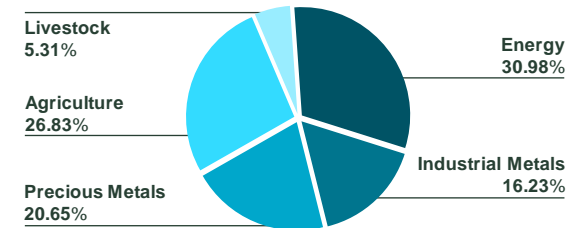
Source: State Street Global Advisors and Bloomberg, Data as of 30 June 2024

\*Inception date of the Composite: 31 December 2012.

Weights are as of the date indicated and are subject to change and should not be relied upon as current thereafter.

Returns greater than one year are annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in (USD). 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 as applicable and are calculated in US dollars. It is not possible to invest directly in an index. Performance returns are calculated in US dollars. Calculation for value added returns may show rounding differences.

### Sector Weights



Energy	Industrial Metals	Precious Metals	Agriculture	Livestock
Crude Oil	Copper	Gold	Corn	Lean Hogs
Natural Gas	Aluminum	Silver	Soybeans	Live Cattle
Brent Crude	Zinc		Soybean Oil	
Low Sulphur Gas Oil	Nickel		Coffee	
Unleaded Gasoline	Lead		Sugar	
Heating Oil			Soybean Meal	
			Chicago Wheat	
			Kansas Wheat	
			Cotton	

### Risks

- Indexed Managed
- Commodity Exposure
- Derivative Exposure

# S&P Global LargeMidCap Natural Resources Index — Overview

## S&P Global LargeMidCap Commodity and Resources Index Eligibility and Construction:

- Index designed to provide liquid exposure to three different global natural resource groups across nearly 33 countries
  - 33.33% allocations to Energy, Materials, and Agriculture buckets with select GICS sub-industries\*
  - Allocations rebalanced on a quarterly basis
- Broad exposure down the market capitalization spectrum, capturing large and mid-cap constituents in both developed and emerging markets
- Composed of approximately 188 companies, meeting specific investability requirements
- Universe drawn from S&P Global BMI
  - Based on float-adjusted, market capitalization weighted
  - Includes companies in top 85% of each market

## Natural Resource Stocks Strategy

- Replication with additive offsets
- Daily liquidity

## S&P Global LargeMidCap Commodity and Resources Index Clusters with GICS Sub-Industries

### Energy

- Integrated Oil & Gas
- Oil & Gas Exploration & Production
- Coal & Consumable Fuels

### Agriculture

- Fertilizers & Agricultural Chemicals
- Agricultural Products
- Forest Products

### Materials

- Diversified Metals & Mining
- Gold
- Aluminum
- Precious Metals & Minerals
- Silver
- Copper

## Country Breakdown

Developed Markets		Emerging Markets	
Australia	Norway	Brazil	Pakistan
Austria	Portugal	Chile	Peru
Canada	Singapore	China	Poland
France	Spain	Colombia	Saudi Arabia
Israel	Sweden	Hungary	South Africa
Italy	United Kingdom	India	South Korea
Japan	United States	Indonesia	Taiwan
		Malaysia	Thailand
		Mexico	Turkey

Source: State Street Global Advisors and S&P Dow Jones Indexes. As of June 28, 2024.

\* S&P Global LargeMidCap Natural Commodity and Resources Index bucket allocations identified with Global Industry Classification Standard (GICS) as outlined in the S&P Global BMI, S&P/IFCI Methodology, July 2024. Information as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

# S&P® Global Large MidCap Natural Resources Index Strategy

## Returns for the period ending June 30, 2024 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incept.* (%)
S&P® Global LargeMidCap Natural Resources Composite (Gross)	0.20	1.53	5.41	7.35	8.70	4.08	2.72
S&P® Global LargeMidCap Commodity and Resources TR Index	0.23	1.33	5.18	6.97	8.28	3.67	2.34
<b>Difference</b>	<b>-0.03</b>	<b>0.19</b>	<b>0.24</b>	<b>0.38</b>	<b>0.42</b>	<b>0.41</b>	<b>0.39</b>
S&P® Global LargeMidCap Natural Resources Composite (Net)	0.15	1.44	5.22	7.15	8.50	3.89	2.54
S&P® Global LargeMidCap Commodity and Resources TR Index	0.23	1.33	5.18	6.97	8.28	3.67	2.34
<b>Difference</b>	<b>-0.08</b>	<b>0.10</b>	<b>0.05</b>	<b>0.19</b>	<b>0.23</b>	<b>0.22</b>	<b>0.20</b>

### Objective

- Seeks to match the returns and characteristics of the S&P LargeMidCap Commodity and Resources Index, before expenses, over the long term

### Benchmark description

- Measures the performance of LargeMidCap constituents that fall into three different natural resources buckets: Energy, Materials and Agriculture
- Constituents in each bucket are classified by GICS sub-industries

### Investment approach

- Uses full replication

### Attributes of the strategy

- 100% exposure to broad-based global natural resource stocks
- Cost-efficient trading

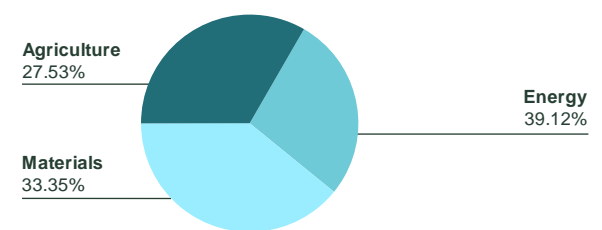
### Risks

- Indexed Managed
- Natural Resource Equity Exposure
- Foreign Investments

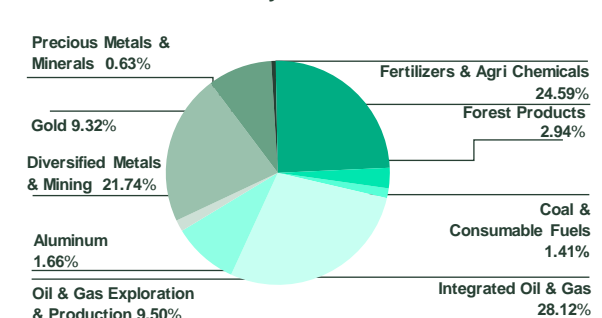
### Country Exposure (Top 5)

United States	37.63
Canada	14.41
United Kingdom	12.07
Australia	9.24
Other Developed Markets	11.10
Other Emerging Markets	15.54

### Index Clusters



### Index GICS Sub-Industry Breakdown



### Characteristics

P/E Ratio (Fwd 12 Months)	12.60
P/B Ratio	1.66
Est. 3–5Yr EPS Growth	6.80
Dividend Yield (Trailing 12 Months) (%)	3.42
Beta (Trailing 36 Months)	0.99
Std. Dev. (Ann'd 36 Months) (%)	19.93
Composite AUM (\$M)	1,797.21
Wtd. Avg. Market Cap (\$M)	93,834
No. of Holdings	212

Source: SSGA, S&P Dow Jones Indices, and FactSet, Data as of 30 June 2024.

\*Inception date of the Composite: 31 August 2011

Weights and Characteristics are as of the date indicated and are subject to change and should not be relied upon as current thereafter.

Returns greater than one year are annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in (USD). 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 as applicable and are calculated in US dollars. It is not possible to invest directly in an index. Performance returns are calculated in US dollars. Calculation for value added returns may show rounding differences.

# S&P Global Infrastructure Index — Strategy Overview

## S&P Global Infrastructure Index Eligibility and Construction:

- Index designed to provide liquid exposure to three different global infrastructure groups across nearly 20 countries
- Allocations of 20% to Energy, 40% to Transportation, and 40% to Utilities clusters with select GICS sub-industries\*
  - 60 developed and 15 emerging market stocks
  - Maximum stock weight of 5%
  - Allocations rebalanced on a semi-annual basis in March and September
- Broad exposure to large-cap constituents in both developed and emerging markets
- Composed of 75 companies, meeting specific investability requirements
- Universe drawn from S&P Global BMI
  - Based on float-adjusted, market capitalization weighted

## Global Infrastructure Equity Strategy

- Replication with additive offsets
- Daily liquidity

## S&P Global Infrastructure Index Global Index Clusters with GICS Sub-Industries\*

### Energy

- Oil & Gas Storage & Transportation

### Transportation

- Airport Services
- Highway & Railtracks
- Marine Ports & Services

### Utilities

- Electric Utilities
- Gas Utilities
- Multi Utilities
- Water Utilities
- Independent Power Producers & Energy Traders\*\*
- Renewable Electricity

## Country Breakdown

Developed Markets		Emerging Markets
Australia	Netherlands	Brazil
Canada	New Zealand	Chile
Denmark	Singapore	China
France	Spain	Mexico
Germany	Switzerland	
Italy	United Kingdom	
Japan	United States	
Luxembourg		

Source: State Street Global Advisors and S&P Dow Jones Indexes. As of June 28, 2024.

\* S&P Global Infrastructure Index bucket allocations identified with Global Industry Classification Standard (GICS) as outlined in the S&P Global BMI, S&P/IFCI Methodology, July 2024. \*\* Excludes Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants.

Information as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

# S&P Global Infrastructure Index Strategy

## Returns for the period ending June 30, 2024 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incept.* (%)
S&P Global Infrastructure Index Composite (Gross)	2.40	3.68	6.50	5.12	3.94	N/A	6.02
S&P Global Infrastructure TR Index	2.33	3.48	5.97	4.66	3.45	N/A	5.47
<b>Difference</b>	<b>0.07</b>	<b>0.21</b>	<b>0.53</b>	<b>0.47</b>	<b>0.49</b>	<b>N/A</b>	<b>0.56</b>
S&P Global Infrastructure Index Composite (Net)	2.37	3.62	6.37	5.00	3.81	N/A	5.90
S&P Global Infrastructure TR Index	2.33	3.48	5.97	4.66	3.45	N/A	5.47
<b>Difference</b>	<b>0.04</b>	<b>0.14</b>	<b>0.41</b>	<b>0.34</b>	<b>0.37</b>	<b>N/A</b>	<b>0.43</b>

### Objective

- Seeks to match the returns and characteristics of the S&P Global Infrastructure Index, before expenses, over the long term

### Benchmark description

- Measures the performance of 75 of the largest publicly listed infrastructure companies that fall into three different clusters: Energy, Transportation, and Utilities
- Constituents in each bucket are classified by GICS sub-industries

### Investment approach

- Uses full replication

### Attributes of the strategy

- 100% exposure to broad-based global infrastructure stocks
- Cost-efficient trading

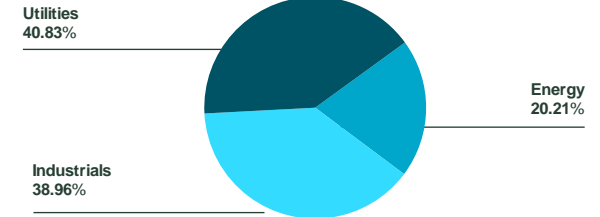
### Risks

- Indexed Managed
- Infrastructure Equity Exposure
- Foreign Investments

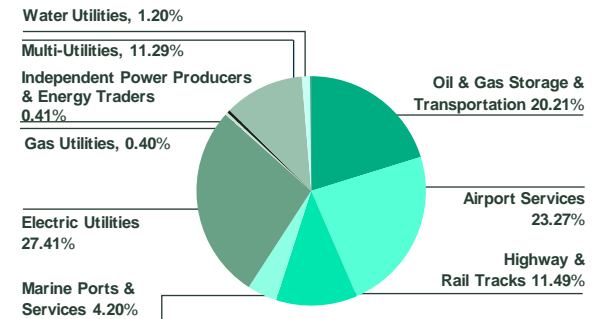
### Country Exposure (Top 5)

United States	42.90
Canada	8.05
Australia	8.70
Spain	8.24
Italy	2.68
Other Developed Markets	24.33
Other Emerging Markets	5.10

### Index Clusters



### Index GICS Sub-Industry Breakdown



### Characteristics

P/E Ratio (Fwd 12 Months)	16.17
P/B Ratio	1.94
Est. 3-5Yr EPS Growth	5.67
Dividend Yield (Trailing 12 Months )	4.20
Beta (Trailing 36 Months)	1.00
Std. Dev. (Annualized 36 Months)	16.29
Composite AUM (\$M)	924.56
Wtd. Avg. Market Cap (\$M)	37,874
No. of Holdings	75

Source: SSGA, S&P Dow Jones Indices and Factset. Data as of 30 June 2024

\*Inception date of the Composite: 30 April 2016

Weights and Characteristics are as of the date indicated and are subject to change and should not be relied upon as current thereafter.

Returns greater than one year are annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in (USD). 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 as applicable and are calculated in US dollars. It is not possible to invest directly in an index. Performance returns are calculated in US dollars. Calculation for value added returns may show rounding differences.

# US REIT Index Strategy

## Returns for the period ending June 30, 2024 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception* (%)
SSGA US REIT Index Composite (Gross)	-0.17	-0.57	7.13	-0.15	2.78	5.16	8.58
DJ-US US Select REIT Index (Floated Adj)	-0.16	-0.55	7.15	-0.14	2.78	5.17	8.55
<b>Difference</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.02</b>
SSGA US REIT Index Composite (Net)	-0.20	-0.64	6.97	-0.29	2.61	4.96	N/A
DJ-US US Select REIT Index (Floated Adj)	-0.16	-0.55	7.15	-0.14	2.78	5.17	N/A
<b>Difference</b>	<b>-0.04</b>	<b>-0.09</b>	<b>-0.17</b>	<b>-0.16</b>	<b>-0.18</b>	<b>-0.20</b>	<b>N/A</b>

### Objective

- Seeks to match the returns and characteristics of the Dow Jones US Select REIT Index as closely as practicable, before expenses over the long term

### Benchmark description

- Float adjusted market capitalization weighted index of US publicly traded Real Estate Investment Trusts (REITs), whose charter is the equity ownership and operation of commercial real estate

### Investment approach

- Uses full replication

### Attributes of the strategy

- Diversified and liquid exposure to the US core commercial real estate market
- Low turnover and consistent tracking
- Distinct opportunities for low-cost trading

### Risks

- Indexed Managed
- Real Estate sector-level Exposure

Source: SSGA, S&P Dow Jones Indices, and FactSet. Data as of 30 June 2024.

\*Inception date of the Composite: 30 November 1996

Weights and Characteristics are as of the date indicated and are subject to change and should not be relied upon as current thereafter.

Returns greater than one year are annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in (USD).

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 as applicable and are calculated in US dollars. It is not possible to invest directly in an index. Performance returns are calculated in US dollars. Calculation for value added returns may show rounding differences.

### Characteristics

Weighted Average Price/NAV	0.99
Weighted Average Price/FFO	18.54
Weighted Average FFO Growth	7.56
Dividend Yield (Trailing 12 Months) (%)	4.03
Beta (Trailing 36 Months)	1.00
Std. Dev. (Annualized 36 Months) (%)	21.48
Composite AUM (\$M)	1,437
Wtd. Avg. Market Cap (\$M)	37,622
No. of Holdings	102

### Sector Weights (%)

Industrial	15.90
Healthcare	12.70
Apartments	12.54
Data Center	12.53
Self-Storage	9.45
Free Standing	7.02
Strip Centers	5.67
Malls	5.46
Office	5.42
Hotels/Lodging	3.68
Single Family Home	3.37
Diversified	3.05
Manufactured Homes	2.91
Factory Outlets	0.31



# 1–10 Year US TIPS Index Strategy

Annualized returns for the period ending June 30<sup>th</sup>, 2024 (USD)

	QTR (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incept.* (%)
1–10 Year US TIPS Index Composite (Gross) <sup>1,2</sup>	1.21	1.55	4.35	0.44	2.71	2.06	2.34
Bloomberg US Govt. Inflation-Linked 1–10 Yrs Index <sup>4</sup>	1.15	1.45	4.33	0.44	2.72	2.07	2.35
<b>Difference</b>	<b>0.07</b>	<b>0.10</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>
1–10 Year US TIPS Index Composite (Net) <sup>1,3</sup>	1.19	1.50	4.26	0.35	2.62	1.97	2.26
Bloomberg US Govt. Inflation-Linked 1–10 Yrs Index <sup>4</sup>	1.15	1.45	4.33	0.44	2.72	2.07	2.35
<b>Difference</b>	<b>0.04</b>	<b>0.05</b>	<b>-0.07</b>	<b>-0.09</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.09</b>
<b>Tracking Error (bps)</b>			<b>19</b>	<b>20</b>	<b>16</b>	<b>12</b>	<b>11</b>

Characteristics	Strategy	Index
Average Quality	AA1	AA1
Average Maturity (Yrs.)	4.51	4.51
Real Yield (%)	2.22	2.22
Average Convexity	0.26	0.26
Real Duration (Yrs.)	4.33	4.33
Composite AUM (\$M)	11,654.86	N/A
Number of Issues	35	33

## Objective

- Seeks to match the total rate of return of the Bloomberg US Government Inflation-Linked 1–10 Yrs Index before expenses, over the long term

## Benchmark description

- Approximately 33 securities representing approximately \$1.39 trillion market value in US dollar denominated US Treasury debt

## Investment approach

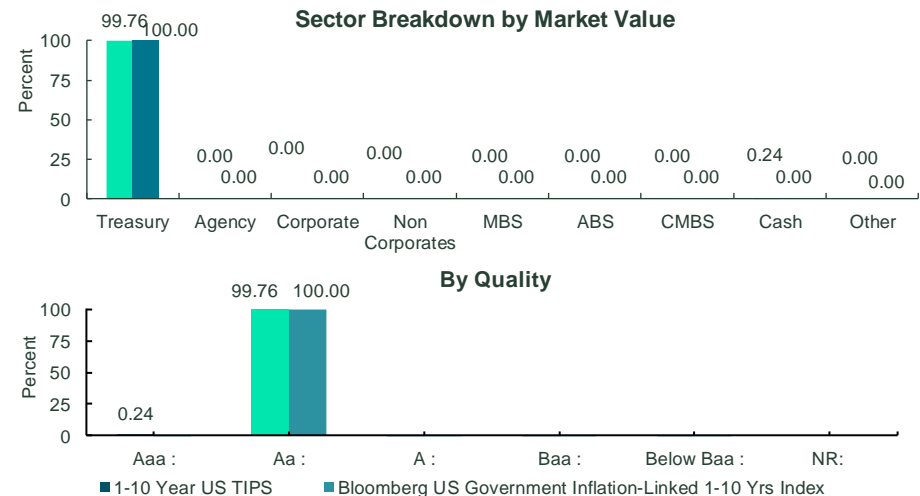
- Invests in a portfolio of well-diversified US Treasury inflation-linked securities
- Duration neutral to index at all times
- Sector and security weights are matched to the index
- Full replication

## Attributes of the strategy

- Provides broad exposure to the Treasury inflation protected securities market
- Extensive trading capabilities and size

## Risks

- Indexed Managed
- Treasury Inflation Protected Securities Exposure
- Derivatives



Source: SSGA and Bloomberg PORT/Global Family of Indices. © 2024 Bloomberg PORT for market data, prices, and estimates for characteristic calculations. Inception date of the Composite: February 2011. <sup>1</sup>Returns greater than one year are annualized. Returns represent past performance and are not a guarantee of future results. Current performance may differ from the performance shown. Returns shown are asset-weighted using Composite member market values, where the Composite member's return calculations are time-weighted and reflect the reinvestment of dividends and other income. <sup>2</sup>These performance figures are provided gross of fees and expenses other than actual trading fees and expenses, and reflect all items of income, gain, and loss. <sup>3</sup>These performance figures (i) are provided net of actual trading, audit, custody, administrative and legal fees and expenses; (ii) beginning on 9/30/2014, adjusted quarterly to reflect the highest investment management fee on the actual fee schedule, inclusive of incentive fee, if any, of any account within the Composite ("Management Fee") at the relevant time; prior to 9/30/2014, adjusted for an assumed investment management fee, which is equal to or higher than the Management Fee (except in each case certain small accounts-subject to a minimum investment management fee-may have incurred an actual investment management fee higher than that fee assumed in calculating the performance shown above); and (iii) reflect all items of income, gain and loss. <sup>4</sup>Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income and the reinvestment of dividends (net of withholding tax rates) and other income and are calculated in US dollars. It is not possible to invest directly in an index. Performance returns are calculated in US dollars. Calculation for value added returns may show rounding differences. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. gPBGILB

# ISG Investment Risk Management

## Multi-Faceted Approach to Risk Management, Compliance and Oversight

<b>Risk Management and Oversight Functions within State Street Global Advisors Investment Solutions Group</b>	
Ongoing review of ex-ante and ex-post portfolio risk characteristics — total risk and benchmark-relative risk	Portfolio Managers, ISG Management
Monthly review of portfolio performance attribution reports	Portfolio Managers, ISG Management
Monthly review of all tactical portfolio positions to ensure consistency with guidelines	ISG Management
Regular meeting to review and evaluate performance of underlying strategies	Portfolio Managers, ISG Management
<b>Independent Oversight Provided State Street Global Advisors Control Suite and State Street Global Advisors Investment Committee</b>	
Systematic pre- and post- trade tolerance checks to verify compliance with portfolio guidelines	State Street Global Advisors Compliance
Review of ex-ante sample portfolio risk metrics generated through the use of external modeling tools	State Street Global Advisors Risk Management
Ex-post review of select portfolio risk characteristics — total risk and benchmark-relative risk	State Street Global Advisors Risk Management
Periodic reporting to the Investment Committee by State Street Global Advisors Risk team, escalation of exceptions as required	State Street Global Advisors Investment Committee
Regular reporting to the Investment Strategy Review Committee (sub-committee of the Investment Committee) by ISG Chief Investment Officer	State Street Global Advisors Investment Committee

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# Appendix A: GIPS® Presentations

# GIPS® Report: Real Asset Composite

## Returns (As of December 31, 2023)

Period	Real Asset Composite		Real Assets Custom Blended Index
	Gross	Net	
Quarter	3.70	3.62	3.71
YTD	1.19	0.89	1.09
1 Year	1.19	0.89	1.09
3 Years	8.19	7.87	8.01
5 Years	8.27	7.94	7.89
10 Years	3.90	3.58	3.68
Inception Apr 2005	N/A	N/A	N/A
<b>Year</b>			
2023	1.19	0.89	1.09
2022	3.27	2.96	2.94
2021	21.20	20.83	21.10
2020	3.27	2.94	1.96
2019	13.77	13.40	13.79
2018	-7.04	-7.34	-7.04
2017	8.78	8.43	8.61
2016	14.29	13.92	14.56
2015	-14.01	-14.27	-14.17
2014	-0.84	-1.13	-1.06

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	12.73	12.72	12.74	2,279,607,621	0.06	4,032,896
2022	*	N/A	N/A	15.42	15.42	15.69	2,618,528,690	0.08	3,416,880
2021	*	N/A	N/A	12.88	12.87	13.23	3,224,101,643	0.08	4,073,239
2020	*	N/A	N/A	12.71	12.70	13.04	2,259,401,230	0.07	3,410,883
2019	*	N/A	N/A	6.93	6.92	6.97	1,944,034,261	0.06	3,052,585
2018	*	N/A	N/A	7.15	7.15	7.19	1,684,570,991	0.07	2,457,404
2017	*	N/A	N/A	8.23	8.23	8.30	1,714,505,219	0.06	2,714,705
2016	*	N/A	N/A	9.19	9.19	9.28	1,020,970,735	0.04	2,291,833
2015	*	N/A	N/A	8.31	8.31	8.39	881,155,959	0.04	2,188,091
2014	*	N/A	N/A	8.67	8.67	8.77	923,420,785	0.04	2,383,493

## Endnotes

gRIAsUSD

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

**Benchmark Description:** The benchmark for the composite is a Custom Blended Index calculated by weighting the underlying index monthly returns. The composite benchmark is rebalanced quarterly. As of December 31, 2023, the benchmark is a blend of the following indices: Bloomberg Roll Select Commodity Total Return Index (25%), S&P Global Large/Mid Cap Commodity and Resource Index (25%), Dow Jones U.S. Select REIT (Full Float) (10%), Bloomberg US Govt Inflation-Linked 1-10 year (20%), S&P Global Infrastructure Index (20%). The breakdown of the custom benchmark for different time periods is available upon request. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: Real Asset Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Strategy's assets in commodities, 25% in global natural resource stocks, 20% in global infrastructure stocks, 10% in U.S. REITs, and 20% in U.S. intermediate TIPS. The Strategy seeks to approximate, as closely as practicable, before expenses, the performance of its custom Index over the long term, which is designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA's expectations for future returns, risk and correlations across the included asset classes and cannot be guaranteed. The Strategy's asset class exposures are rebalanced on a quarterly basis. Asset class differences in weightings and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Strategy may allocate cash flows or partially rebalance the Strategy in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Strategy's objective. SSGA may implement the Strategy's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Strategy to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Strategy's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor. The Strategy, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Strategy. The Strategy's return may not match the return of its Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S. - Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our

Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

# GIPS® Report: Bloomberg Roll Select Commodity Index Composite

## Returns (As of December 31, 2023)

Period	Bloomberg Roll Select Commodity Index Composite		Bloomberg Roll Select Commodity Total Return Index
	Gross	Net	
Quarter	-4.06	-4.12	-4.05
YTD	-8.66	-8.89	-8.53
1 Year	-8.66	-8.89	-8.53
3 Years	10.19	9.91	10.50
5 Years	7.60	7.33	7.75
10 Years	-0.25	-0.50	-0.11
Inception Dec 2012	N/A	N/A	N/A
<b>Year</b>			
2023	-8.66	-8.89	-8.53
2022	14.61	14.32	15.32
2021	27.80	27.48	27.93
2020	1.53	1.27	1.44
2019	6.19	5.92	6.09
2018	-11.81	-12.03	-11.68
2017	3.47	3.22	3.64
2016	14.50	14.21	14.56
2015	-23.53	-23.72	-23.45
2014	-15.40	-15.61	-15.17

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	14.95	14.94	14.99	1,211,053,296	0.03	4,032,896
2022	*	N/A	N/A	16.48	16.47	16.52	1,426,563,201	0.04	3,416,880
2021	*	N/A	N/A	13.56	13.55	13.55	2,545,928,145	0.06	4,073,239
2020	*	N/A	N/A	12.22	12.22	12.20	1,828,471,496	0.05	3,410,883
2019	*	N/A	N/A	8.14	8.14	8.12	1,518,708,753	0.05	3,052,585
2018	*	N/A	N/A	9.04	9.04	9.03	1,304,151,296	0.05	2,457,404
2017	*	N/A	N/A	11.50	11.50	11.50	1,137,167,349	0.04	2,714,705
2016	*	N/A	N/A	13.15	13.15	13.16	619,244,769	0.03	2,291,833
2015	*	N/A	N/A	11.62	11.62	11.65	430,363,114	0.02	2,188,091
2014	*	N/A	N/A	N/A	N/A	N/A	485,307,804	0.02	2,383,493

## Endnotes

gP-UBSCom

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

**Creation & Inception Dates:** The composite was created on June 01, 2013, and the inception date is December 01, 2012

**Currency:** Performance is presented in US Dollar.

**Benchmark Description:** The benchmark for the Composite is the Bloomberg Roll Select Commodity Total Return Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain and loss. Prior to July 01, 2014 the benchmark was called the DJ UBS Roll Select Commodity Index.

**Fee Schedule:** Management fees are 0.250% of the first \$50,000,000; 0.200% of the next \$50,000,000; and 0.180% thereafter. The minimum annual management fee for separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: Bloomberg Roll Select Commodity Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Strategy will not necessarily own all, or any, of the futures contracts included in the Index. The Strategy typically attempts to replicate the performance of the Index by entering into derivatives transactions, such as total return swap transactions, that provide a return based on the performance of the Index. In some circumstances, the Strategy may purchase the commodity futures contracts comprising the Index, in the same proportions as they are represented in the Index. In other circumstances the Strategy may attempt instead to purchase a representative selection of the futures contracts that comprise the Index, in an attempt to replicate the performance of the Index. In such a case, SSGA will select a portfolio of investments for the Strategy (which may or may not be those futures contracts included in the Index) that SSGA expects will provide a return comparable to that of the Index. The Strategy will typically maintain a substantial cash balance. The Strategy will normally invest that cash in other short-term pooled investment vehicles sponsored, managed, or otherwise affiliated with SSGA, such as, for example, registered investment companies, private investment pools, or commingled trust funds. More information on the cash strategy is available upon request. The Strategy may at any time invest in additional or different investment vehicles, or may invest directly in short investments, in SSGA's discretion. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formerly Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formerly Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State

Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

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

## Returns (As of December 31, 2023)

Period	S&P Global LargeMidCap Natural Resources Index Composite		S&P Global Large Midcap Commodity and Resources Index
	Gross	Net	
Quarter	0.81	0.76	0.83
YTD	-1.25	-1.43	-1.63
1 Year	-1.25	-1.43	-1.63
3 Years	12.89	12.69	12.54
5 Years	11.29	11.09	10.90
10 Years	4.76	4.57	4.36
Inception Aug 2011	N/A	N/A	N/A
<b>Year</b>			
2023	-1.25	-1.43	-1.63
2022	15.15	14.94	14.72
2021	26.54	26.31	26.29
2020	2.15	1.97	1.55
2019	16.17	15.96	15.91
2018	-9.01	-9.17	-9.37
2017	18.89	18.68	18.14
2016	30.96	30.73	30.77
2015	-27.20	-27.33	-27.53
2014	-9.59	-9.76	-9.94

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	19.54	19.53	19.70	1,816,664,024	0.05	4,032,896
2022	*	N/A	N/A	25.30	25.29	25.47	2,172,053,648	0.06	3,416,880
2021	*	N/A	N/A	23.04	23.03	23.18	2,411,368,490	0.06	4,073,239
2020	*	N/A	N/A	23.24	23.23	23.38	1,883,097,500	0.06	3,410,883
2019	*	N/A	N/A	14.26	14.26	14.36	1,764,689,895	0.06	3,052,585
2018	*	N/A	N/A	14.49	14.49	14.55	1,351,931,247	0.06	2,457,404
2017	*	N/A	N/A	18.43	18.42	18.46	1,355,822,718	0.05	2,714,705
2016	*	N/A	N/A	18.94	18.94	18.96	1,068,818,999	0.05	2,291,833
2015	*	N/A	N/A	16.21	16.20	16.24	847,715,483	0.04	2,188,091
2014	*	N/A	N/A	14.32	14.32	14.44	1,011,733,942	0.04	2,383,493

## Endnotes

gP-GLNRS

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.



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

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global

infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

# GIPS® Report: S&P Global Infrastructure Index Composite

## Returns (As of December 31, 2023)

	S&P Global Infrastructure Index Composite		S&P Global Infrastructure Index
	Gross	Net	
<b>Period</b>			
Quarter	10.79	10.76	10.71
YTD	6.36	6.23	5.78
1 Year	6.36	6.23	5.78
3 Years	5.63	5.50	5.16
5 Years	6.99	6.86	6.46
10 Years	N/A	N/A	N/A
Inception Apr 2016	5.93	5.81	5.36
<b>Year</b>			
2023	6.36	6.23	5.78
2022	-0.62	-0.74	-0.99
2021	11.50	11.37	11.04
2020	-5.96	-6.07	-6.49
2019	26.48	26.35	25.75
2018	-9.68	-9.77	-10.37
2017	19.86	19.74	19.07
(Apr-Dec) 2016	2.96	2.85	2.72

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	15.83	15.83	15.87	940,620,746	0.02	4,032,896
2022	*	N/A	N/A	21.87	21.86	21.93	960,651,626	0.03	3,416,880
2021	*	N/A	N/A	19.80	19.80	19.88	1,363,878,674	0.03	4,073,239
2020	*	N/A	N/A	19.77	19.77	19.85	606,677,057	0.02	3,410,883
2019	*	N/A	N/A	9.68	9.68	9.72	871,259,713	0.03	3,052,585
2018	*	N/A	N/A	N/A	N/A	N/A	654,258,513	0.03	2,457,404
2017	*	N/A	N/A	N/A	N/A	N/A	612,051,411	0.02	2,714,705
(Apr-Dec) 2016	*	N/A	N/A	N/A	N/A	N/A	143,509,065	0.01	2,291,833

## Endnotes

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\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: S&P Global Infrastructure Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global

infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

# GIPS® Report: U.S. REIT Index Composite

## Returns (As of December 31, 2023)

Period	U.S. REIT Index Composite		Dow Jones U.S. Select REIT Index(SM)
	Gross	Net	
Quarter	16.35	16.31	16.35
YTD	13.96	13.79	13.96
1 Year	13.96	13.79	13.96
3 Years	7.17	7.00	7.18
5 Years	6.11	5.93	6.12
10 Years	6.99	6.79	7.00
Inception Nov 1996	N/A	N/A	N/A
<b>Year</b>			
2023	13.96	13.79	13.96
2022	-25.96	-26.07	-25.96
2021	45.87	45.64	45.91
2020	-11.17	-11.35	-11.20
2019	23.02	22.77	23.10
2018	-4.12	-4.32	-4.22
2017	3.75	3.54	3.76
2016	6.64	6.43	6.68
2015	4.42	4.21	4.48
2014	31.96	31.61	32.00

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	21.45	21.44	21.46	1,488,850,993	0.04	4,032,896
2022	*	N/A	N/A	24.02	24.02	24.04	1,425,657,522	0.04	3,416,880
2021	*	N/A	N/A	20.29	20.29	20.31	1,682,686,383	0.04	4,073,239
2020	*	N/A	N/A	20.12	20.11	20.15	1,669,259,634	0.05	3,410,883
2019	*	N/A	N/A	11.87	11.86	11.91	1,800,806,240	0.06	3,052,585
2018	*	N/A	N/A	13.44	13.44	13.50	1,477,471,578	0.06	2,457,404
2017	*	N/A	N/A	13.30	13.29	13.35	1,392,237,786	0.05	2,714,705
2016	*	N/A	N/A	15.03	15.02	15.08	1,328,104,332	0.06	2,291,833
2015	*	N/A	N/A	14.50	14.50	14.55	1,078,965,568	0.05	2,188,091
2014	*	N/A	N/A	13.23	13.23	13.28	1,522,755,254	0.06	2,383,493

## Endnotes

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\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

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

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: U.S. REIT Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and

CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

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

## Returns (As of December 31, 2023)

Period	1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Composite		Bloomberg U.S. Government Inflation-Linked 1-10 Yrs Index
	Gross	Net	
Quarter	3.68	3.65	3.77
YTD	4.44	4.35	4.39
1 Year	4.44	4.35	4.39
3 Years	0.68	0.59	0.72
5 Years	3.44	3.35	3.48
10 Years	2.31	2.22	2.32
Inception Feb 2011	N/A	N/A	N/A
<b>Year</b>			
2023	4.44	4.35	4.39
2022	-7.48	-7.56	-7.38
2021	5.62	5.53	5.69
2020	8.52	8.42	8.57
2019	6.92	6.83	6.94
2018	-0.27	-0.37	-0.28
2017	1.93	1.83	1.93
2016	3.99	3.88	4.01
2015	-0.54	-0.60	-0.53
2014	0.88	0.83	0.87

Year	No. of Portfolios at Period End	Composite Dispersion		3 Yr Annualized Standard Deviation			Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
		Gross	Net	Composite Gross	Composite Net	Benchmark			
2023	*	N/A	N/A	5.46	5.46	5.48	10,610,417,242	0.26	4,032,896
2022	*	N/A	N/A	5.36	5.36	5.37	9,130,775,290	0.27	3,416,880
2021	*	N/A	N/A	2.93	2.93	2.94	9,835,938,695	0.24	4,073,239
2020	*	N/A	N/A	2.88	2.88	2.89	6,118,729,557	0.18	3,410,883
2019	*	N/A	N/A	2.10	2.10	2.10	4,238,344,555	0.14	3,052,585
2018	*	N/A	N/A	2.33	2.33	2.33	3,390,186,132	0.14	2,457,404
2017	*	N/A	N/A	2.67	2.67	2.68	2,916,598,653	0.11	2,714,705
2016	*	N/A	N/A	3.20	3.20	3.22	2,644,513,990	0.12	2,291,833
2015	*	N/A	N/A	3.75	3.75	3.76	2,103,996,407	0.10	2,188,091
2014	*	N/A	N/A	3.71	3.71	3.72	1,729,576,403	0.07	2,383,493

## Endnotes

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\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

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

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Strategy's return may not match the return of the Index. There may be an increased variance between the return of the Strategy and the return of the Index due to differences between the Index pricing source and the source utilized to price the Strategy. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

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

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry

Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

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# Appendix B: Important Disclosures



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# Trademark and Important Disclosures

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## Important Disclosures

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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

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

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

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

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

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

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

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

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

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# Important Disclosures

For institutional / professional investors use only.

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

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Barclays POINT®. 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 State Street Global Advisors.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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

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

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

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

The major risks associated with investing in the natural resources sector, including large price volatility due to non-diversification and concentration in natural resources companies.

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

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

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

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# Important Risk Disclosures

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk including the risk of loss of principal.

All the information contained in this presentation is as of date indicated unless otherwise noted.

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Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

The composite criteria / definition is available upon request.

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# Appendix C: Biographies

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# Biographies



## **Tyhesha Harrington**

Tyhesha Harrington is a Vice President of SSGA and a Senior Portfolio Manager in the Investment Solutions Group (ISG). In this role, she leads a team focused on delivering both strategic and tactical asset allocation solutions to a wide range of institutional and retail clients. Key strategies that her team manages include Target Date, Risk Based and Real Assets. Prior to this role, Ms. Harrington led our exposure management efforts focused on delivering equitization and rebalancing strategies employing a combination of physical securities and derivatives.

Prior to joining SSGA, Ms. Harrington worked as a portfolio manager at PanAgora Asset Management where she managed global index-based equity and multi-asset strategies. She has been working in the investment management field since 1995.

Ms. Harrington holds Bachelor of Arts degrees in Psychology and Urban Studies from Boston University and a Master of Business Administration degree with a concentration in Finance from the Graduate School of Management at Boston University.



## **Michael Martel**

Mike is a Managing Director of State Street Global Advisors and the Head of Portfolio Management in the Americas for SSGA's Investment Solutions Group (ISG). In this role, he is responsible for the design and management of multi-asset class strategies geared towards meeting the investment objectives of a broad and diverse client base. His work with clients includes aligning assets with long and short-term investment objectives, tactical asset allocation, and employing overlay strategies to enhance return and better manage risks. Prior to this role, Mike led ISG's Exposure Management Team.

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# Biographies



## Michael Narkiewicz

Mike is a Vice President of State Street Global Advisors and a Senior Portfolio Manager in the Investment Solutions Group (ISG). In this role, Mike is responsible for the design and management of a variety of multi-asset class portfolios, including strategic and tactical asset allocation strategies. His work includes aligning client's asset allocation with their investment objectives for target retirement and real asset strategies. He is actively involved in the investment research that underpins the strategic asset allocation of these strategies, and he is a voting member of the Defined Contribution Investment Group (DCIG). Prior to his current role, Mike was a Portfolio Specialist within the Global Equity Beta Solutions group. His responsibilities included investment research, analysis, and product positioning across multiple investment strategies. Before joining SSGA in 2013, Mike was a Senior Portfolio Analyst at Shepherd Kaplan, a Boston based RIA, and an Equity Trader at Congress Asset Management Company.

Mike holds a Bachelor of Science degree in Finance from Bentley University, and a Master degree in Business Administration with a concentration in Finance from the D'Amore-McKim School of Business at Northeastern University.



## Sonya Park

Sonya is a Managing Director of State Street Global Advisors and is based in San Francisco. She is the Head of the Western U.S. Institutional Asset Owner Business. The team offers investment solutions for asset owner clients with defined benefit and defined contribution plans. Clients include Corporates, Publics and Taft-Hartley Plans, Endowments, Foundations. Prior to joining State Street Global Advisors in 2011, Sonya was a Vice President at Dimensional Fund Advisors in the Institutional Sales & Services Group. Prior to Dimensional Fund Advisors, Sonya was an Associate Director at Watson Pharmaceuticals. Sonya has also worked at Lehman Brothers as an Equity Research Analyst and began her career at SEI Corporation. Sonya earned a BA from the University of Pennsylvania and an MBA from the NYU Stern School of Business and has been working in the financial services industry since 1993. Sonya holds the FINRA 7 and 63 registrations. Sonya also holds the NFA Series 3 and 30 and is an Associated Person of SSGA Funds Management, Inc. ('SSGA FM') SSGA FM is a Commodity Trading Advisor registered with the Commodity Futures Trading Commission.