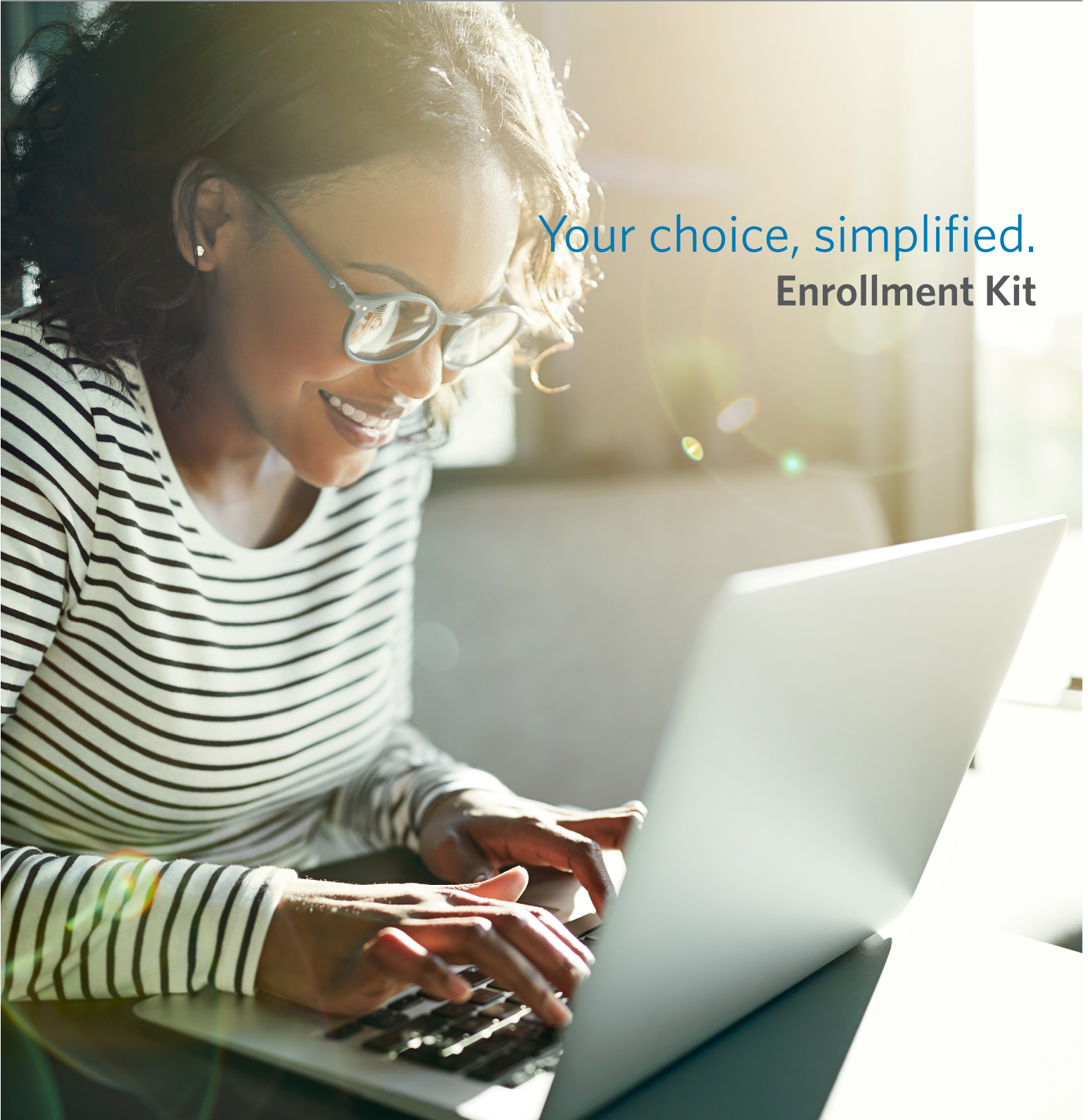




Your choice, simplified.  
Enrollment Kit



# We are CalPERS

CalPERS is the largest public pension fund in the U.S., with assets of approximately \$400 billion. The retirement system administers retirement benefits for more than 2 million current and retired California State, public school, and local public agency employees and their families on behalf of nearly 3,000 public employers in the state. CalPERS also administers health benefits for 1.5 million enrollees and offers additional programs, including a deferred compensation retirement savings plan, member education services, and an employer trust for post-retirement benefits.

## Your CalPERS 457 Plan.

All employees whose employers have adopted the CalPERS 457 Plan (the "Plan") are eligible to join the Plan and there are currently no minimum service requirements to fulfill. The Plan is a voluntary savings program that allows you to defer any amount, subject to annual limits, from your paycheck on a pre-tax basis (and/or after-tax basis if your employer has elected to add the Roth plan feature). In addition, your contributions and their earnings, if any, can benefit from the power of tax-deferred compounding. What this means is that you don't pay income taxes on your pre-tax investments or earnings until you start to take withdrawals, usually in retirement, and tax-free withdrawals of your after-tax contributions and any earnings when you retire (qualifying factors apply).

### Designed with the participants' interest in mind

- Promotes smart investing principles
- Easy payroll deduction of contributions
- Pre-tax contributions and earnings can benefit from the power of tax-deferral
- Withdrawals of pre-tax contributions and earnings are taxed as ordinary income when distributions begin
- After-tax contributions can be made, if the Roth plan feature has been adopted by your employer
- Simplified fee structure
- Experienced retirement educators help participants define retirement goals, integrating them with existing defined benefit planning
- Access to financial learning resources, provided by Voya Institutional Plan Services, LLC.

*This Guide is intended to introduce you to general investment concepts and help you understand the investment options available to you as a participant in the Plan. This Guide is not intended to provide investment advice. You should consider consulting with an outside investment advisor prior to investing.*

<b>Table of Contents</b>	<b>Preparing your action plan</b> 1	<b>How much will you need?</b> 2-3	<b>How much can you save?</b> 2-3
<b>What's your investment strategy?</b> 4-5	<b>Introducing your fund options</b> 6-7	<b>Account Management</b> 8	<b>Plan Features</b> 9

### Plan Forms

All forms noted in this brochure can be found in the Forms section of the Plan website at [calpers.voya.com](http://calpers.voya.com), or obtained by calling the Plan Information Line at **800-260-0659**.

### Your Personal Identification Number (PIN)

You will receive a PIN in the mail shortly after you complete the enrollment process. You will need your PIN to access your account information and to make transactions either online or through the Plan Information Line.

### PIN Reset Capabilities

When you log on to the Plan website for the first time, you will be prompted to establish a Username and Password to access your account online. Your PIN can still be used for automated phone service, though, on the Plan Information Line. If you misplaced your PIN, please call **800-260-0659** and provide your Social Security to request a PIN reset.

Your PIN will be mailed to your address on record within three business days.

### Need Assistance?

Participant Service Representatives\* are available Monday - Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) to assist you with transactions, information about your account or any other general CalPERS 457 Plan questions and requests by calling the Plan Information Line at **800-260-0659**.

\* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).

## Ready to enroll?

Visit [calpers457.com](https://calpers457.com) to download the *Participant Enrollment Kit*, then return the completed forms to your Personnel/Payroll Department and you're on your way!

## Preparing your action plan.

It's never too late to start, and it's never too small an amount to invest when it comes to planning for your retirement.

You may enroll in the Plan at any time, as there is no waiting or enrollment period. Your contributions are made through easy payroll deductions and the Plan is flexible so you may stop, increase or decrease your contributions as often as your employer allows without penalty or cost.

**The Target Retirement Date Funds have been designated as the default investment under the Plan. IF YOU DO NOT MAKE AN AFFIRMATIVE INVESTMENT ELECTION PRIOR TO THE DATE THE FIRST CONTRIBUTION IS DEPOSITED INTO YOUR ACCOUNT, YOUR CONTRIBUTIONS WILL BE INVESTED IN THE APPROPRIATE TARGET RETIREMENT DATE FUND, BASED ON YOUR DATE OF BIRTH AND ASSUMING YOU WILL RETIRE AT AGE 58. Prior to investing you should carefully review all fund information and objectives and consider consulting with an outside investment adviser. Investing involves risk, including possible loss of principal.**



## Tips to planning.

Unexpected challenges will likely cross your path at some point or another over your career, but by creating an Action Plan, you may have an easier time staying on track to meet your retirement goals over time. Here are a few things to consider as you get started:



### Maintain an emergency fund.

The Plan was not designed to be a short-term savings vehicle or to replace your household emergency fund. Therefore, it is important that you have another source of savings that you can access easily for emergencies.

- Most experts suggest having three to six months of your living expenses set aside in cash.



### Be consistent.

Consistency is important to help you achieve your retirement goals.

- Once you select your contribution amount, contributions to the Plan are made every pay period via payroll deduction, making the Plan a consistent and convenient way to save.



### Make small changes where you can.

Keep a spending journal for a few weeks to help you track where your money is going and to identify saving opportunities, such as:

- Bring your lunch to work.
- Brew your own coffee.
- Drink tap water instead of buying bottled water.
- Rent a movie and pop your own popcorn on Saturday night.



### Keep it together!

If you have an eligible IRA or retirement plan from a previous employer, you may want to consider moving those funds into your Plan account. Just complete a *Rollover Contribution Form* to start the transfer process. Assets rolled over from another plan may be subject to additional restrictions.

## STEP ONE: How much will you need?

Today, many financial experts agree that you will need 70% or more of your current income to maintain your current lifestyle in retirement. Your long-term strategy not only has to work up to the day you retire, it will most likely need to continue generating growth and income throughout your retirement.

**So, if you have 30 years before you retire, and you live another 30 years after you retire, you're looking at creating and maintaining a 60-year investment strategy!**

Chances are you're going to need to rely on personal savings, over and above your Social Security and defined-benefit pension benefits, when it comes to meeting your retirement income goals. Participating in the CalPERS 457 Plan is another way to save for your retirement goals.



## STEP TWO: How much can you save?

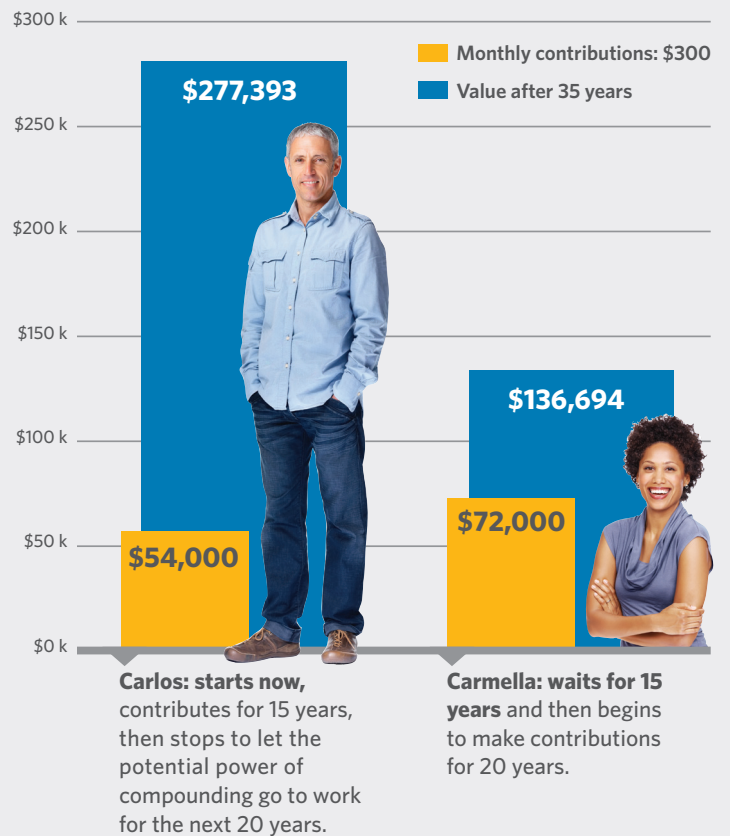
Deciding how much to save is a personal decision. Check out the **My Retirement Overview**® calculator on the [calpers.voya.com](http://calpers.voya.com) home page. It can help you determine how much you can really afford to save from each paycheck.

### Don't put off until tomorrow what you can do today.

You might think you can't afford to put much aside, but making small changes now could make a big difference over the long term. By investing early your money has more time to work for you.

#### The cost of waiting.

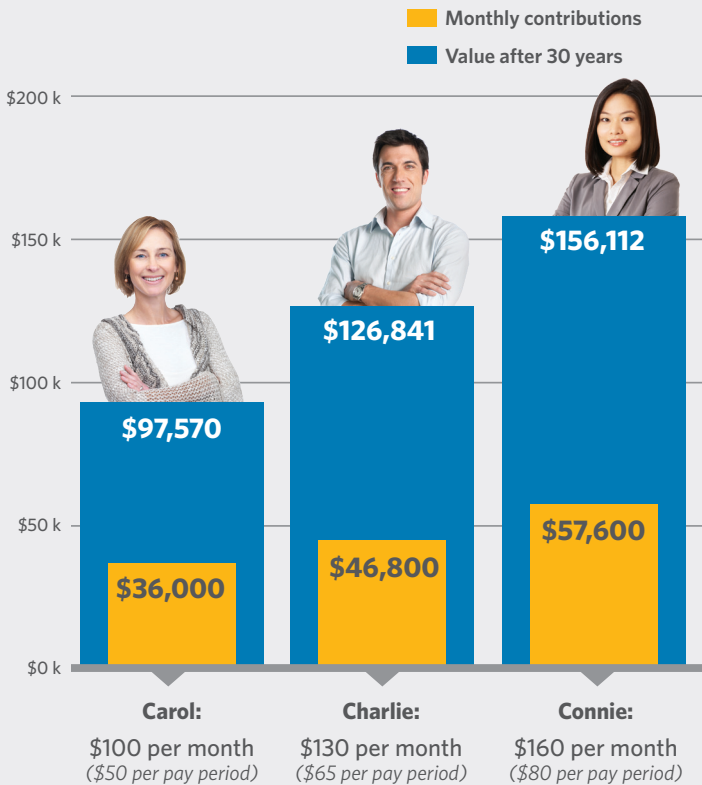
This chart demonstrates the potential power of time vs. the potential cost of waiting.



*This hypothetical example assumes a 6% effective annual interest rate and no withdrawals. For illustrative purposes only, to show how the number of years invested in the Plan could affect participant account values. Not intended as a guarantee of past or future performance of any security. Hypothetical assumptions are not guaranteed. Your actual results may vary. Actual rate of return may be more or less than shown and will depend upon a number of different factors, including a participant's choice of investment options. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets. Consider your personal investment horizon and current as well as anticipated income bracket when making an investment decision. Changes in tax rates and tax treatment of investment earnings may impact results.*

## Pay yourself first with Plan contributions.

This chart demonstrates the potential added value of contributing more money over time.



*This hypothetical example assumes bimonthly employee contributions and a 6% average annual return. Any fees, expenses or charges that may be associated with the Plan are not considered in this illustration. Plans having these charges would reflect lower net returns. Hypothetical assumptions are not guaranteed. Systematic investing does not ensure a profit nor guarantee against a loss in declining markets. You should consider your financial ability to consistently invest in up as well as down markets.*

## Incentives to help you save.

### IRS Saver's Credit

To encourage low- and moderate-income individuals to save, the Federal government offers a tax credit for contributions to eligible retirement plans. You may be eligible for a credit on your federal taxes of up to \$2,000 (\$4,000 if married filing jointly). If you take this tax credit you can still deduct your contributions to qualified retirement savings plans as allowed under current law. To find out more information or to see if you qualify, check the Plan website or call the Plan Information Line.

### Catch-Up Provisions

**Age 50 Catch-Up** — allows a participant who is at least age 50 before the end of the tax year to make additional contributions of \$6,500, for a maximum of \$27,000.

**Special 3-Year Catch-Up** — allows a participant who meets special conditions and has not been contributing the maximum in previous tax years to contribute up to twice the maximum annual contribution amount during the three years prior to his or her Normal Retirement Age. The current annual limit is \$41,000 or the amount of Catch-Up credit available to you, whichever is less.

IRS regulations state the Age 50 Catch-Up Provision cannot be used in the same calendar year as the Special 3-Year Catch-Up Provision.

### 2022 Maximum Annual Contribution Limits

100% of income, up to \$20,500

Age 50 Catch-Up: \$6,500

Special 3-Year Catch-Up: \$41,000

*Annual IRS contribution limits are subject to change.*

## The Bottom Line.

### Start planning for your retirement early!

- **Just starting out in your career?** You might think you can't afford to put anything aside, but by investing early, your investment has the opportunity to grow tax-deferred over a longer period. In the future you may want to consider increasing your contributions as your salary increases.
- **Nearing retirement?** When starting later in life it's important to consider your investment and tax-shelter strategies carefully. Consider consulting with an investment and tax advisor prior to making investment decisions.

## STEP THREE: What's your investment strategy?

When it comes to investing, people have different levels of risk tolerance and experience. There are some that have limited knowledge in actively developing an investment portfolio and there are those who prefer to select their own mix of investments.

Offering a simple approach to investing, the Plan's investment lineup is organized into choices designed to match your level of interest in investing.

### Your choice, simplified.

Your Choice	Your Involvement	The Investment Approach
<p><b>Help-Me-Do-It</b>  <i>Target Retirement Date Funds — A diversified portfolio in a single fund.</i></p>	<p>You select the fund, CalPERS manages the asset allocation of the fund.</p> <p>This approach is convenient if you don't have the desire, time or experience to actively select your asset allocation and manage it over time.</p>	<p>Over time, the investment mix of each fund gradually shifts from a greater concentration of higher-risk investments to a greater concentration of lower-risk investments. This disciplined and systematic approach is designed to reduce volatility through diversification, especially as each fund approaches its target date and the years after retirement. However, there is no guarantee that a fund will achieve its strategic objective.</p>
<p><b>Do-It-Myself</b>  <i>Core Funds — A carefully selected list of passively managed investment options.</i></p>	<p>You select your funds and actively design and manage your asset allocation over time.</p> <p>If you like to design and actively manage your own asset allocation based on your individual circumstances, you can choose from a carefully selected list of core investment fund options.</p>	<p>CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.</p>

### Personal Choice Retirement Account®

The Personal Choice Retirement Account® (PCRA) is a fee-based brokerage account that offers you the ability to invest in mutual funds and Certificates of Deposit (CDs). You have to apply for and set up a separate PCRA account before you may trade mutual funds. Please contact your employer for information on how to enroll into the PCRA option. Please note, however, the mutual funds are not selected, reviewed or monitored by CalPERS.

### Participant Fees

We strive to provide investments and services at a reasonable cost using a simple fee schedule with an overall objective of minimizing expenses. There are costs associated with investing in the underlying investment fund options offered under the Plan. Each of the investment fund options currently have an annual fee of less than one percent, prorated daily based on your account balance. CalPERS periodically reviews fees and operating costs, and changes to fees and costs may be made at any time.

More information about the fees associated with each investment offering can be found in the Fund Fact Sheets on [calpers457.com](http://calpers457.com).



## What are target date funds?

Target date funds are diversified funds that are designed for investors who don't have the time, desire, or expertise to choose an appropriate asset mix for their situation and actively manage it. Over time, the investment mix of a target date fund gradually shifts from a greater concentration of higher-risk investments to a greater concentration of lower-risk investments.

Target date funds are designed for investors who intend to retire during or near the target date year that is included in the name or description of the fund. However, you should not choose a target date fund solely based on your age or intended retirement date. You should also consider factors such as your risk tolerance, personal circumstances, and complete financial situation. While target date funds are intended to offer a simpler way to diversify your portfolio, you should continue to monitor your investments and make adjustments as needed.

## What are index funds?

Index funds are designed to produce results that mirror the performance of the index they track by buying and holding the stocks or bonds included in the index. That's why these funds are often described as passively managed. If you want to invest in a certain asset class, such as the stocks or bonds of large U.S. companies, an index fund gives you a convenient way to invest without having to choose individual stocks or bonds.

## What is an index?

A fund's performance is usually compared with its market benchmark or index. An index is a grouping of stocks or bonds selected to represent a particular market. The best-known index is the Dow Jones Industrial Average that follows 30 of the largest U.S. companies. The Standard & Poor's 500 Index widens the range to include 500 of the largest U.S. companies for a broader reading of the market. An index is not managed and cannot be invested in directly.

# Investing 102



## The Asset Classes

There are three basic asset classes and each has specific risk and return features to consider. There are also asset allocation investments, like the target date funds, that generally contain a mix of any of the three asset classes.

Asset Class	Benefit	Risk
<b>Asset Allocation</b>	Professionals make the diversification, asset allocation and rebalancing decisions	Shifting to a conservative mix over time helps manage risk, but does not guarantee earnings growth
Asset Class	Benefit	Risk
<b>Cash Equivalents</b>	Designed to protect original investment or principal	May not keep pace with inflation over time
<b>Bond</b>	Generally offer greater income potential than short-term investments and not as much risk as stocks	Lower growth potential
<b>Stocks</b>	Historically, stocks have provided greater long-term returns than other asset classes	Due to market volatility the value of stocks can go up and down over short periods of time



# Investing 103



## Investment risk vs. inflation risk

Investment risk is generally associated with the potential that investments may go down in value as a result of market volatility, though other risks exist. Stocks are generally considered riskier investments because they tend to fluctuate in value more than conservative investments like bonds. Conservative investments may help reduce investment risk, but over the long term they can expose you to another kind of risk — inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

## The importance of asset allocation & diversification

Combining different types of investments through asset allocation and diversification may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market's potential for higher returns.

Asset allocation involves assigning specific percentages of your investments to different asset classes according to your financial goals, risk tolerance and time horizon. Diversification is a risk management technique that mixes a variety of investments within a portfolio. It involves distributing your money among different securities, sectors, industries and strategies within a number of asset classes. Diversification through asset allocation does not ensure a profit or protect against loss.

# Help-Me-Do-It

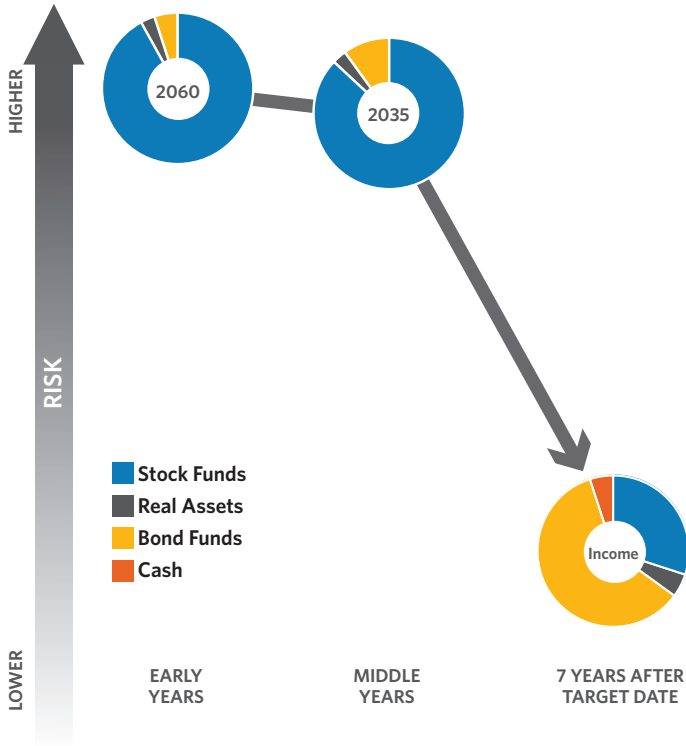
**Target Retirement Date Funds —  
A diversified portfolio in a single fund.**

## CalPERS Target Date Funds

The Target Retirement Date Funds offer diversified portfolios for participants who don't have the time, desire or expertise to choose an appropriate asset mix for their situation and actively manage it over time.

### Funds that evolve over time.

Over time, the investment mix of each fund gradually shifts from a greater concentration of higher-risk investments (such as stock funds) to a greater concentration of lower-risk investments (such as bond funds). Each fund will reach its most conservative asset allocation seven years after the target date year. The shift, known as a "glide path," focuses on asset accumulation to help achieve participants' retirement objectives. This disciplined and systematic approach is designed to reduce volatility through diversification, especially as each fund approaches its target date and the years after retirement. However, there is no guarantee that a fund will achieve its strategic objective. The CalPERS Board of Administration reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.



*For illustration purposes only. Actual fund allocations may vary. Please refer to the individual fund fact sheets.*

### Picking your target date fund.

Each fund is designed for an investor who intends to retire during or near the target date year that is included in the name of the fund. However, you should not choose a fund solely based on your age or intended retirement date. You should also consider factors such as your risk tolerance, personal circumstances, and complete financial situation. For example, even if you intend to retire in 2030, you may decide that the 2025, 2035 or other fund is more appropriate for you.

If your birthdate is....	Your CalPERS Target Retirement Date Fund may be...
On or after 2000	CalPERS Target Retirement 2060 Fund
On or between 1995 and 1999	CalPERS Target Retirement 2055 Fund
On or between 1990 and 1994	CalPERS Target Retirement 2050 Fund
On or between 1985 and 1989	CalPERS Target Retirement 2045 Fund
On or between 1980 and 1984	CalPERS Target Retirement 2040 Fund
On or between 1975 and 1979	CalPERS Target Retirement 2035 Fund
On or between 1970 and 1974	CalPERS Target Retirement 2030 Fund
On or between 1965 and 1969	CalPERS Target Retirement 2025 Fund
On or between 1960 and 1964	CalPERS Target Retirement 2020 Fund
On or between 1955 and 1959	CalPERS Target Retirement 2015 Fund
On or before 1954	CalPERS Target Retirement Income Fund

*Based on assumption that retirement age is 58.*

*The "target date" is the approximate date when a participant plans to retire (assuming a retirement age of 58). There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and you may lose money, including losses near and following retirement, and there is no guarantee that the investment will provide adequate retirement income. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.*

While target date funds are intended to offer a simpler way to diversify your portfolio, you should continue to monitor your Plan investments and make adjustments as needed.



# Do-It-Myself

**Core Funds — A carefully selected list of passively managed investment options.**

## Core Funds

If you like to pick, actively manage and design your asset allocation, you can choose from a carefully selected list of core investment fund options. CalPERS has selected a set of six index funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.

Index Fund	Asset Class
State Street Short Term Investment Fund	Cash Equivalent
State Street Real Asset Fund	Inflation Protection
State Street U.S. Short-Term Government/ Credit Bond Index Fund	Bond
State Street U.S. Bond Index Fund	Bond
State Street Russell All Cap Index Fund	U.S. Stocks
State Street Global All Cap Equity ex U.S. Index Fund	Global Stocks

### Building your investment portfolio.

It is important for you to determine how long you plan to keep your money invested, and your willingness to stay invested during market ups and downs, and build a portfolio appropriate for that strategy.

When developing your investment strategy, you need to consider:

- How much to save and invest today.
- Your investment time horizon.
- Your risk tolerance.

Once you determine the answers to these questions you can create an investment mix that will help you work toward your objective.

### A reminder about asset allocation.

Asset allocation helps to reduce investment risk by spreading your money among different investments, or across the main asset classes. Combining different types of investments, i.e. stocks, bonds and cash equivalents, may help you manage risk and maximize your return potential by smoothing out market fluctuations, while still taking advantage of the market's potential for higher returns. However, diversification through asset allocation does not specifically ensure a profit or protect against loss.

### Be aware of inflation risk.

When you're ready to retire, you'll most likely be living in a much more expensive world than today. Conservative investments (like bonds) may help reduce volatility risk, but over the long term they can expose you to inflation risk. When investments are earning less than the rate of inflation, they are actually losing value.

### Be a smart investor!

Visit the *Updates & Planning Tools* section on [calpers.voya.com](http://calpers.voya.com) and the *Resources & Tools* page on [calpers457.com](http://calpers457.com) to help you be financially ready for retirement.



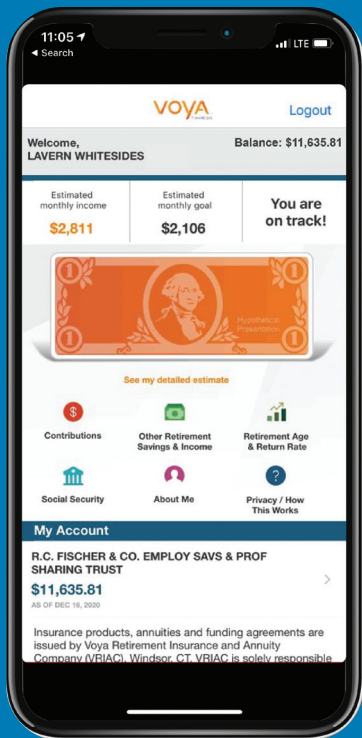
# Account Management is at your fingertips.

## We're just a click away!

The Plan gives you access to your account 24/7 (excluding any period of time dedicated to scheduled standard system maintenance) to manage your Plan investments and manage your personal information by logging in to the Plan website or calling the Plan Information Line.

Download the **Voya Retire** mobile app for iPhone® and Android™ onto your mobile device to view information about your Plan account or to use the savings calculator.

- To try the mobile app for the first time, register your Username at [calpers.voya.com](http://calpers.voya.com). Then visit your favorite app store (keyword: **retire**) for the **Voya Retire** mobile app. For more information, visit [mobile.voya.com](http://mobile.voya.com).



iPhone is a trademark of Apple Inc., registered in the U.S. and other countries.

## Account access

You will need your Personal Identification Number (PIN) to access your account by phone to complete any transactions, to register your Username online, or to change any personal information if not done by form.

What can you do where?	ONLINE	MOBILE APP	PHONE
<b>Investments</b>			
Change and/or monitor your investment elections	●	●	●
Review current and historic balances	●	●	●
Transfer money among funds	●	●	●
Reallocate account balance	●	●	●
Automatic rebalancing	●		●
Download account data to Quicken®	●		
<b>Personal Information</b>			
To review or change designation of beneficiary information	●		●

These requests must be submitted by form to your employers' benefit coordinator for processing.

Type of Request	Form Name
Enroll in the Plan	<i>Employee New Enrollment</i>
Designation of Beneficiary Information	<i>Beneficiary Designation</i>
Distribution Request	<i>Distribution</i>
457 Transfers into CalPERS 457 Plan	<i>457 Account Transfer</i>
IRA, 401(a), 401(k) or 403(b) Rollover	<i>Rollover</i>

## Confirmation of changes

You will be mailed a confirmation within three business days following any changes made to your account. If you do not receive a confirmation in a timely manner, please contact the Plan Information Line to ensure that your changes were properly made to your account. It is your responsibility to monitor these changes and to promptly notify a Participant Service Representative by calling **800-260-0659**, Monday - Friday, 6:00 a.m. to 5:00 p.m. Pacific Time (except stock market holidays) if a change to your Plan account was not implemented correctly.

# Features of the CalPERS 457 Plan.



## Distribution Flexibility

You may begin taking distributions from your CalPERS account at any time once you retire or separate from employment. The Plan offers you the flexibility to receive:

- a lump sum
- a partial lump sum
- payments for a specific time period
- payments based on your life expectancy or the combined life expectancy of you and your spouse.
- to purchase an annuity.

There is no early withdrawal penalty in the CalPERS 457 Plan. You may take a distribution at anytime once you have separated from employment. Tax-free distributions of Roth after-tax contributions and earnings, though, require additional qualifying factors.

## Required Minimum Distributions

Federal tax law requires you to begin taking distributions from your CalPERS 457 Plan account no later than April 1 of the year following the year you reach age 72, unless you are still employed. If you remain employed beyond April 1 following the year in which you reach age 72, payment must begin by April 1 in the year following the year you end your employment.

\* CalPERS does not offer legal or tax advice. You should consult with your independent tax and legal advisors regarding your individual situation and if the Roth plan option is appropriate for you.

## Tax Liability on Pre-Tax Distributions

Pre-tax distributions are treated as ordinary income in the year the money is paid and are subject to federal and state income taxes. 20% is withheld for federal tax purposes, as well as 2% for state taxes for California residents, at the time of payment on all distributions. A rollover to another eligible retirement plan or a traditional IRA is not subject to tax withholding.

## Purchasing Service Credit

You may choose to use your investments in the Plan to purchase Pension Service Credit, if eligible.

## In-service Withdrawals

Generally, you cannot withdraw money from your Plan account while you are still employed by your employer with the exception of:

- **Unforeseeable Emergency Withdrawals**  
Under qualifying circumstances you may make an emergency withdrawal prior to separation from service.
- **Loan Privilege (if available)**  
You may borrow from your Plan account balance to assist you in meeting your financial needs only if your employer has adopted the Loan Provision of the Plan. Additional fees apply.

## Roth Plan Option\* (if available)

If your employer has adopted the Roth plan option, you can make contributions of money that has already been taxed. This helps you build a nest egg of tax-free income in retirement. Your qualified withdrawals of contributions and any earnings then come out tax-free, which means you could potentially end up with more in net distributions in retirement.

### Guidelines & Forms

Guidelines on Distributions, Tax Liability and In-service withdrawals are available on [calpers457.com](http://calpers457.com).

All forms noted in this brochure can be found in the *Forms* section of [calpers.voya.com](http://calpers.voya.com), on the *Get to Know Your Plan* section of [calpers457.com](http://calpers457.com), or obtained by calling the Plan Information Line at **800-260-0659**.

Easy account access, 24/7  
at [calpers.voya.com](http://calpers.voya.com) or  
**800-260-0659** (Press 2)

- View, download, and print account statements, including 18 months of history
- Manage beneficiary information online
- Automatic account rebalancing
  - Automatically rebalances an account to current investment elections
- Reallocation of account balances
  - Redistribute fund balances across multiple funds in one simple transaction
- Download forms and stay up-to-date on Plan rules
- Download account data to Quicken®

For more information:

- Visit [calpers457.com](http://calpers457.com)
- Call **800-260-0659**
  - **Press 2** for a Participant Service Representative\*, Monday – Friday, 6:00 a.m. to 5:00 p.m. Pacific Time
  - **Press 3** to schedule a meeting with a local Voya Representative
- **Personal Phone Review** — Schedule a one-on-one personal phone appointment with your local Voya Account Manager who is dedicated to the CalPERS 457 Plan. Take advantage of this unique benefit offered to help you stay on track.
  - Go to [calpers457.timetap.com](http://calpers457.timetap.com)
  - Schedule a phone review at a time of your choice
  - Receive an email confirmation of your appointment
  - Receive an email reminder one hour prior to your appointment
  - Or call toll free at **888-713-8244**

\* Participant Service Representatives are Registered Representatives of Voya Investment Advisors, LLC (member SIPC).



Fund Fact Sheets

# **CalPERS 457 Plan**



As of March 31, 2022



## Investment Strategy

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

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

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

## Asset Classes

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

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

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

## Fund and Portfolio Benchmarks

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

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

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

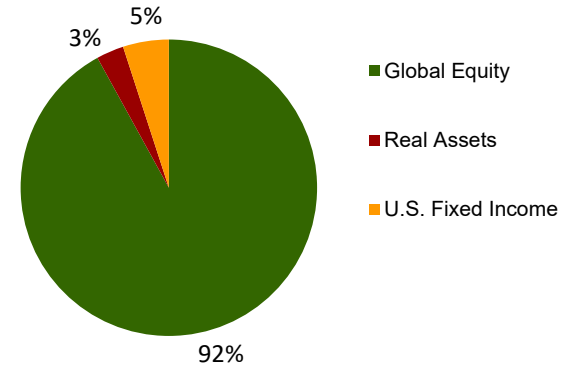
2060 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.14	5.88	-	-	12.96	0.32%	\$3.20
Fund Performance - Gross	-5.06	6.21	-	-	13.38		
Benchmark Performance <sup>3</sup>	-4.92	6.27	-	-	13.29		

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

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

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

### Current 2060 Fund Target Allocations



Designed for an investor who intends to retire within a couple years of 2060, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2060) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

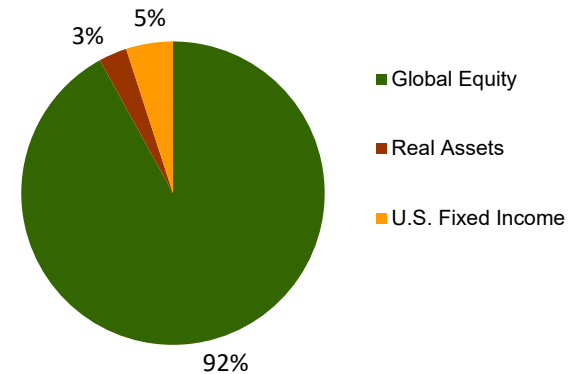
2055 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.14	5.88	10.31	-	8.18	0.32%	\$3.20
Fund Performance - Gross	-5.06	6.21	10.74	-	8.63		
Benchmark Performance <sup>3</sup>	-4.92	6.27	10.62	-	8.54		

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

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

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

### Current 2055 Fund Target Allocations



Designed for an investor who intends to retire within a couple years of 2055, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2055) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).



2050 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.13	5.88	10.31	8.72	10.57	0.32%	\$3.20
Fund Performance - Gross	-5.06	6.21	10.75	9.20	11.11		
Benchmark Performance <sup>3</sup>	-4.92	6.27	10.62	9.17	11.06		

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

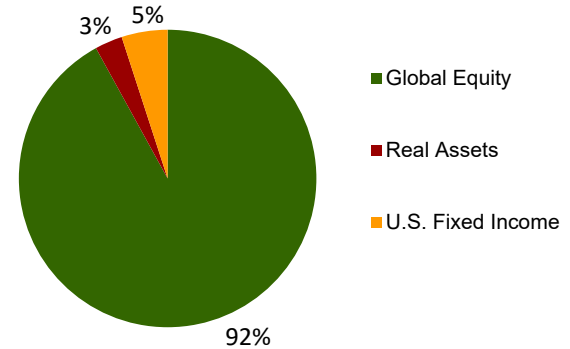
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2050, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2050) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2050 Fund Target Allocations



2045 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.14	5.88	10.31	8.72	10.50	0.32%	\$3.20
Fund Performance - Gross	-5.06	6.21	10.75	9.21	11.04		
Benchmark Performance <sup>3</sup>	-4.92	6.27	10.62	9.17	11.06		

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

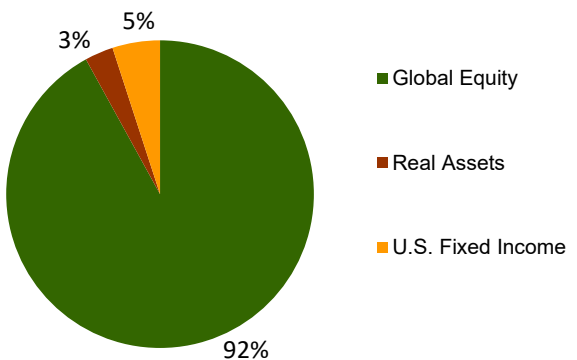
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2045, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2045) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2045 Fund Target Allocations



2040 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.14	5.88	9.95	8.43	10.32	0.32%	\$3.20
Fund Performance - Gross	-5.06	6.21	10.38	8.92	10.86		
Benchmark Performance <sup>3</sup>	-4.92	6.27	10.26	8.88	10.84		

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

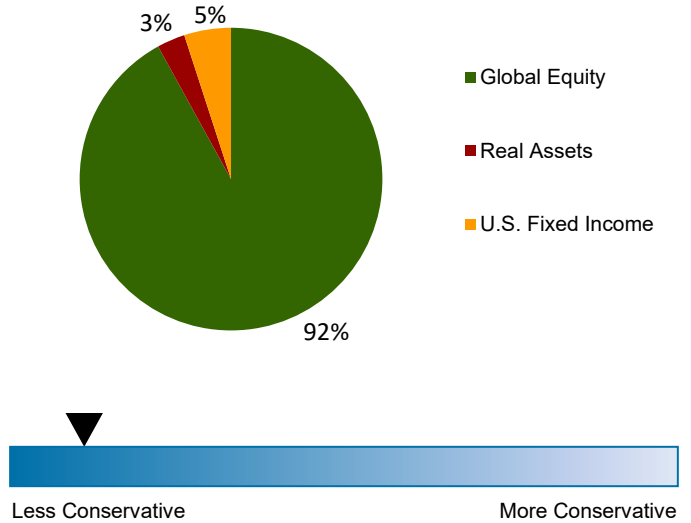
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2040, approximately 92% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets and U.S. fixed income, designed to preserve principal, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2040) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2040 Fund Target Allocations



2035 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-5.11	4.78	8.99	7.72	9.73	0.32%	\$3.20
Fund Performance - Gross	-5.04	5.11	9.42	8.20	10.27		
Benchmark Performance <sup>3</sup>	-4.92	5.16	9.28	8.17	10.28		

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

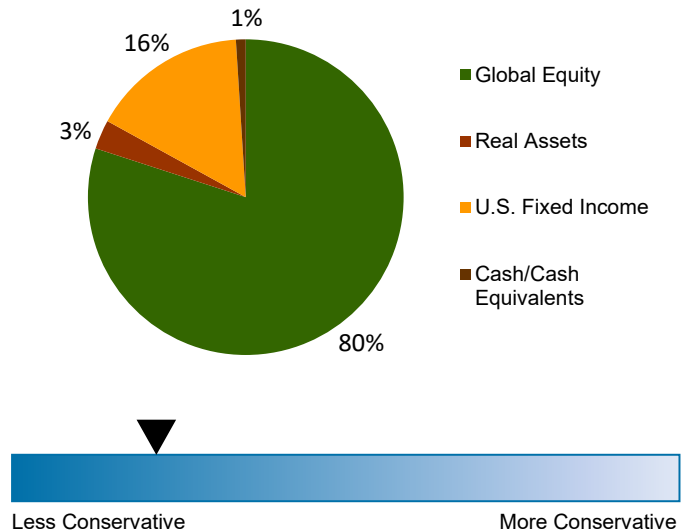
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2035, approximately 80% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2035) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2035 Fund Target Allocations



2030 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-4.91	3.80	8.01	6.94	8.96	0.32%	\$3.20
Fund Performance - Gross	-4.84	4.13	8.43	7.41	9.48		
Benchmark Performance <sup>3</sup>	-4.74	4.16	8.31	7.36	9.46		

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

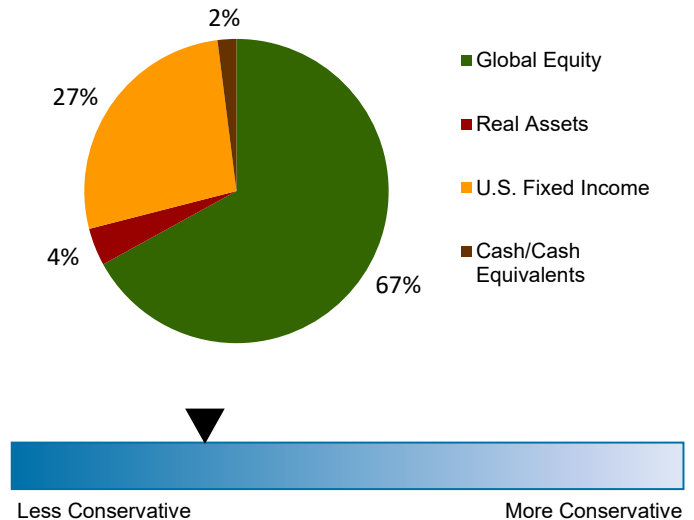
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2030, approximately 67% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2030) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2030 Fund Target Allocations



2025 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-4.89	2.59	7.11	6.15	8.07	0.32%	\$3.20
Fund Performance - Gross	-4.81	2.91	7.52	6.61	8.58		
Benchmark Performance <sup>3</sup>	-4.75	2.93	7.34	6.52	8.56		

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

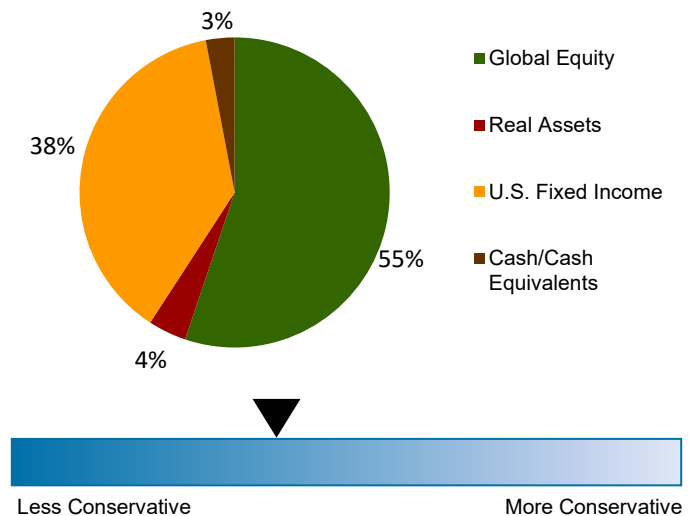
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2025, approximately 55% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2025) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2025 Fund Target Allocations



2020 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-4.70	1.58	5.95	5.20	7.16	0.32%	\$3.20
Fund Performance - Gross	-4.62	1.90	6.34	5.65	7.67		
Benchmark Performance <sup>3</sup>	-4.58	1.91	6.17	5.55	7.66		

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

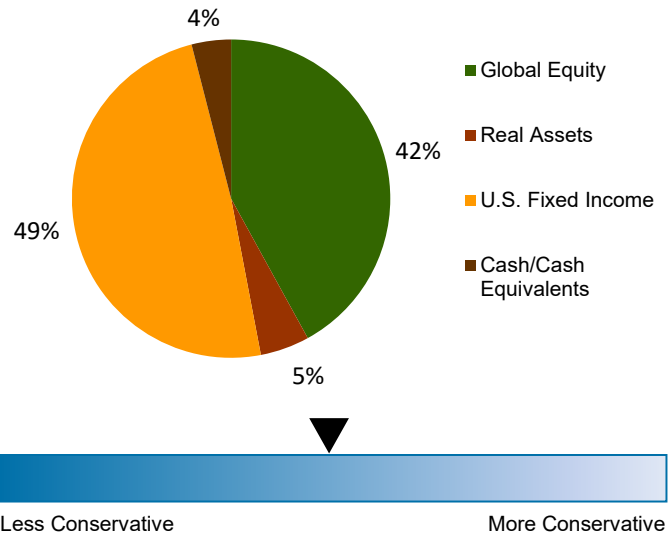
<sup>2</sup> See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.

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

Designed for an investor who intends to retire within a couple years of 2020, approximately 42% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.

The Fund gradually becomes more conservative over time with its most conservative target allocation occurring seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### Current 2020 Fund Target Allocations



2015 Target Date Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-4.67	0.38	5.02	4.45	6.39	0.32%	\$3.20
Fund Performance - Gross	-4.60	0.69	5.40	4.89	6.88		
Benchmark Performance <sup>3</sup>	-4.58	0.69	5.25	4.81	6.92		

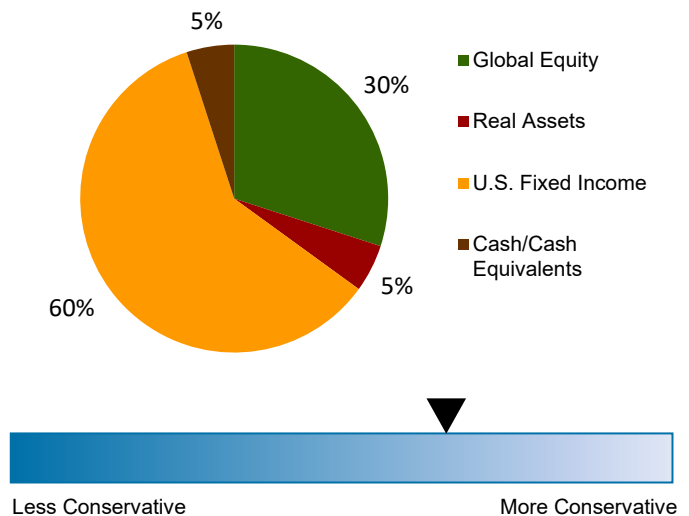
<sup>1</sup> The CalPERS Target Retirement 2015 fund has an inception date of December 1, 2008.

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

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

Designed for an investor who intends to retire within a couple years of 2015, approximately 70% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. Approximately 30% of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current 2015 Fund Target Allocations



Target Income Fund	3 Months	1 Year	5 Years	10 Years	Since Inception <sup>1</sup>	Total Annual Operating Expenses	
						As a %	Per \$1000
Fund Performance - Net <sup>2</sup>	-4.67	0.31	4.96	4.06	5.37	0.32%	\$3.20
Fund Performance - Gross	-4.60	0.62	5.34	4.50	5.84		
Benchmark Performance <sup>3</sup>	-4.58	0.62	5.20	4.34	5.88		

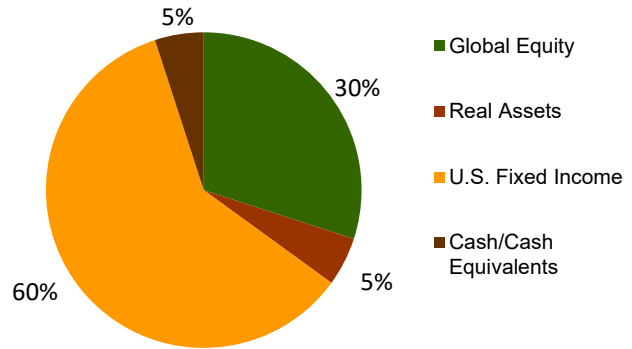
<sup>1</sup> The CalPERS Target Income Fund has an inception date of December 1, 2008.

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

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

Designed for an investor who is retired or who has a low risk tolerance, approximately 70% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. The remainder of the Fund's assets are invested in global equity which have the potential for capital appreciation.

### Current Income Fund Target Allocations



## Additional Disclosures

### Information Accessibility

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

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

### What You Own

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

### Fund Selection

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

### Price

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

### Fund Performance

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

### Expenses

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

### Fees

Estimated total annual operating expenses of the Target Retirement Date Funds is 0.32%. This equates to \$3.20 per \$1,000 invested. The Funds' estimated total annual operating expenses reflect the estimated amount of fees and expenses incurred indirectly by each Fund through the underlying portfolios. The fees and expenses of the underlying portfolios are in turn estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses. CalPERS periodically reviews these fees and operating expenses, and changes may be made at any time.

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

### Notes About the Funds' Risk

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

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

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

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

31 March 2022

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

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

## Investment Objective

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

## Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

SSGA may implement the Fund's asset allocations through investments in indexing investment vehicles, which typically attempt to replicate the returns of a specific index or group of indices. These will typically include investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased active risk. This could adversely impact the return to any investor.

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

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

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

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



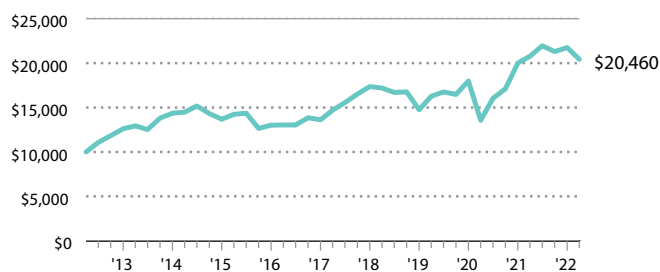
## Performance

Total Returns	Fund	Benchmark
1 Month	-0.14%	0.28%
Q1 2022	-6.14%	-5.60%
YTD	-6.14%	-5.60%
1 Year	-1.92%	-1.27%
3 Year	7.57%	7.87%
5 Year	6.65%	6.92%
7 Year	5.23%	5.46%
10 Year	5.51%	5.78%
Since Inception (4/30/2010)	5.10%	5.36%
Best Year Since Inception (2017)	27.63%	27.81%
Worst Year Since Inception (2018)	-14.94%	-14.76%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.32% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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

## Growth of \$10,000



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

## Key Facts

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

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	2.71%
Beta (Trailing 36 Months)	1.01
Estimated 3-5 Year EPS Growth	12.05%
Price/Book Ratio	1.8x
Price/Earnings (Forward 12 Months)	13.0x
Standard Deviation (Annualized 36 Months)	17.31%
Total Number of Holdings	6,796
Turnover (As-of FYE 12/31)	28.73%
Average Market Cap (M)	US\$63,524.84

**Sector Allocations**

Financials	19.24%
Industrials	13.41
Information Technology	12.05
Consumer Discretionary	11.05
Materials	9.32
Health Care	8.97
Consumer Staples	8.01
Communication Services	5.86
Energy	5.13
Real Estate	3.72
Utilities	3.24

**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFAC	1.67%
NESTLE SA-REG	1.25
ROCHE HOLDING AG-GENUSSCHEIN	0.95
ASML HOLDING NV	0.95
TENCENT HOLDINGS LTD	0.90
SAMSUNG ELECTRONICS CO LTD	0.90
SHELL PLC	0.72
ALIBABA GROUP HOLDING LTD	0.70
LVMH MOET HENNESSY LOUIS VUI	0.68
BHP GROUP LTD	0.66

**Top Countries**

JAPAN	14.70%
UNITED KINGDOM	9.91
CANADA	8.21
CHINA	7.36
FRANCE	6.52
SWITZERLAND	6.09
AUSTRALIA	5.43
GERMANY	4.97
TAIWAN	4.58
INDIA	3.85

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

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

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

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

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



## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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

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## Risk Management

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

## Securities Lending

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

## Additional Information

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

## About SSGA

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

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .02% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .02% and plan-level expenses of .32%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$34.79; 3 years - \$109.32; 5 years - \$190.95; 10 years - \$430.73

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

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

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

31 March 2022

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



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

### Investment Objective

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

### Investment Strategy

The Fund seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Fund's assets in commodities, 25% in global natural resource stocks, 20% in global infrastructure stocks, 10% in U.S. REITs, and 20% in U.S. Intermediate TIPS. The Fund seeks to approximate, as closely as practicable, before expenses, the performance of its custom Index over the long term, which is designed to seek to provide a long-term targeted return in excess of the U.S. CPI measure of inflation, while targeting a level of risk, as measured by standard deviation, similar to longer-dated U.S. TIPS, over the long term. Both of these metrics are based on SSGA's expectations for future returns, risk and correlations across the included asset classes and cannot be guaranteed.

The Fund's asset class exposures are rebalanced on a quarterly basis. Asset class differences in weightings and increased portfolio risk relative to the Index may occur as a result of intra-quarter market movements. The Fund may allocate cash flows or partially rebalance the Fund in efforts to reduce differences in weightings compared with the Index, or to maintain an active risk level that is consistent with the Fund's objective.

SSGA may implement the Fund's asset allocations through investments in investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to (Continued in next column)

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

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

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

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

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

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

S&P Global LargeMidCap Commodity and Resources Index is comprised of S&P Global LargeMidCap constituents that are related to three natural resources buckets: Energy, Materials and Agriculture. Each natural resources bucket is weighted approximately 33.33% providing a more balanced index. Standard & Poor's (S&P) Global LargeMidCap Commodity and Resources Index is a trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

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

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. S&P Global Infrastructure Index is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed for use by State Street Bank and Trust. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

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

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

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

### Performance

Total Returns	Fund	Benchmark
1 Month	5.80%	5.79%
Q1 2022	11.83%	12.07%
YTD	11.83%	12.07%
1 Year	27.34%	27.97%
3 Year	13.02%	13.27%
5 Year	9.20%	9.53%
7 Year	6.50%	6.87%
10 Year	3.88%	4.29%
Since Inception (1/31/2012)	3.78%	4.19%
Best Year Since Inception (2021)	20.69%	21.16%
Worst Year Since Inception (2015)	-14.43%	-14.06%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.44% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

any investor. The Fund, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Fund. The Fund's return may not match the return of its Index.

### Key Facts

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

## Characteristics

Beta (Trailing 36 Months)	0.97
Standard Deviation (Annualized 36 Months)	12.88%
Turnover (As-of FYE 12/31)	33.03%

### Real Asset REIT

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

### Real Asset Natural Resources

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

### Real Asset U.S. TIPS

Real Yield	-1.13%
Real Duration	4.79
Convexity	0.30

## Sector Weights

### Real Asset REIT

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

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

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

### Real Asset Natural Resources

Materials	56.76%
Energy	32.52
Consumer Staples	10.72

### Real Asset U.S. TIPS

Treasury	99.64%
Cash	0.36

### Real Asset Infrastructure

Utilities	40.20%
Industrials	39.93
Energy	19.88

## Asset Allocation

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

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

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

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

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

## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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

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## Risk Management

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

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class A will equal .05% annually. For Class A, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class A units of the Fund.

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class A (based upon the Fund's expenses of .05% and plan-level expenses of .44%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$50.10; 3 years - \$157.20; 5 years - \$274.16; 10 years - \$615.99

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

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

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

## Additional Information

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

## About SSGA

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

31 March 2022

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



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

### Investment Objective

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

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

### Key Facts

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

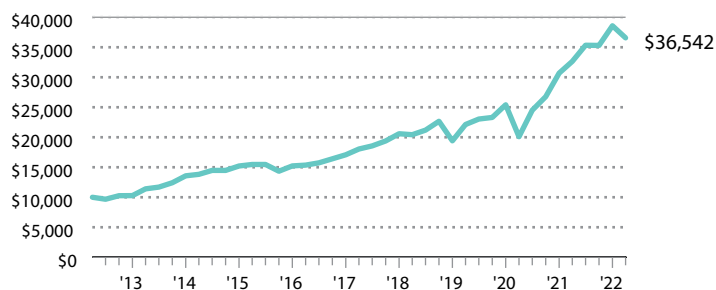
### Performance

Total Returns	Fund	Benchmark
1 Month	3.24%	3.24%
Q1 2022	-5.28%	-5.28%
YTD	-5.28%	-5.28%
1 Year	11.75%	11.92%
3 Years	17.89%	18.24%
5 Years	15.01%	15.40%
7 Years	13.01%	13.37%
10 Years	13.84%	14.29%
Since Inception (5/31/1997)	8.71%	9.09%
Best Since Inception (2013)	31.87%	33.55%
Worst Since Inception (2008)	-37.36%	-37.31%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.31% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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

### Growth of \$10,000



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

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

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

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

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

### Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.36%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	14.65%
Price/Book Ratio	3.8x
Price/Earnings (Forward 12 Months)	19.4x
Standard Deviation (Annualized 36 Months)	18.22%
Total Number of Holdings	2,765
Turnover (As-of FYE 12/31)	1.38%
Average Market Cap (M)	US\$550,781.60

### Sector Allocations

Technology	27.67%
Consumer Discretionary	15.26
Health Care	12.88
Industrials	12.72
Financials	11.37
Consumer Staples	4.98
Energy	4.02
Real Estate	3.64
Utilities	2.97
Telecommunications	2.65
Basic Materials	1.84

### Top Holdings

APPLE INC	5.99%
MICROSOFT CORP	5.16
AMAZON.COM INC	3.14
TESLA INC	1.99
ALPHABET INC-CL A	1.86
ALPHABET INC-CL C	1.72
NVIDIA CORP	1.45
BERKSHIRE HATHAWAY INC-CL B	1.44
META PLATFORMS INC-CLASS A	1.14
UNITEDHEALTH GROUP INC	1.07

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

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

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

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

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

## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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

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## Risk Management

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

## Securities Lending

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

## Additional Information

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

## About SSGA

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

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .31%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$32.95; 3 years - \$103.56; 5 years - \$180.92; 10 years - \$408.30

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

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

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

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

31 March 2022

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

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

## Investment Objective

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

## Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Fund's return may not match the return of the Index.

## Key Facts

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

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

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

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

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



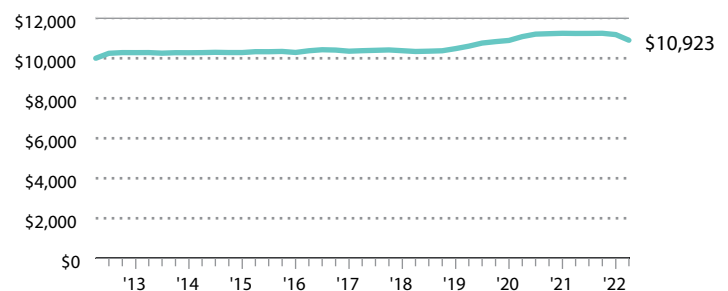
## Performance

Total Returns	Fund	Benchmark
1 Month	-1.39%	-1.36%
Q1 2022	-2.58%	-2.49%
YTD	-2.58%	-2.49%
1 Year	-3.25%	-2.91%
3 Year	0.64%	1.02%
5 Year	0.84%	1.26%
7 Year	0.71%	1.15%
10 Year	0.62%	1.09%
Since Inception (12/31/2009)	0.76%	1.28%
Best Year Since Inception (2019)	3.54%	4.03%
Worst Year Since Inception (2013)	0.04%	0.64%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.32% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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

## Growth of \$10,000



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



**Characteristics**

Average Credit Quality	AA2
Average Effective Convexity	0.05
Average Effective Maturity	1.97
Average Yield to Worst	2.40%
Effective Duration	1.91
Total Number of Holdings	949
Turnover (As-of FYE 12/31)	42.27%

**Sector Allocations**

TREASURY	67.86%
CORPORATE - INDUSTRIAL	10.72
CORPORATE - FINANCE	10.42
NON CORPORATES	6.10
AGENCY	3.34
CORPORATE - UTILITY	1.05
CASH	0.51

**Top Issuers**

US/T	67.86%
FHLMC	0.98
JPM	0.87
FNMA	0.80
FFCB	0.79
FHLB	0.78
BAC	0.76
KFW	0.75
IBRD	0.72
EIB	0.70

**Credit Quality Breakdown**

Aaa	75.02%
Aa	3.54
A	12.04
Baa	9.37
Not Rated	0.02

**Top Countries**

UNITED STATES	88.50%
SUPRANATIONAL	3.08
CANADA	2.26
UNITED KINGDOM	1.66
GERMANY	1.00
JAPAN	0.95
SWITZERLAND	0.31
NETHERLANDS	0.26
SOUTH KOREA	0.26
IRELAND	0.22

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

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

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

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.

## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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.

**United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210.

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## Risk Management

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

## Securities Lending

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

## Additional Information

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

## About SSGA

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

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .012% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .012% and plan-level expenses of .32%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$33.97; 3 years - \$106.76; 5 years - \$186.49; 10 years - \$420.77

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

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

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

31 March 2022

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



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

### Investment Objective

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

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

### Benchmark

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

### Investment Strategy

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

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

(Continued in next column)

### Performance

Total Returns	Fund	Benchmark
1 Month	0.00%	0.03%
Q1 2022	-0.03%	0.04%
YTD	-0.03%	0.04%
1 Year	-0.19%	0.06%
3 Year	0.51%	0.81%
5 Year	0.91%	1.13%
7 Year	0.66%	0.87%
10 Year	0.39%	0.63%
Since Inception (3/31/1978)	4.45%	4.46%
Best Year Since Inception (1981)	17.19%	15.66%
Worst Year Since Inception (2014)	-0.28%	0.03%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.33% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Investment Strategy (Continued)

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

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

### Key Facts

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

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

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

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

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**Characteristics**

Average Credit Quality	A1P1
Total Number of Holdings	229
Weighted Average Current Yield	0.42%
Weighted Average Life	64.00
Weighted Average Maturity	18.00

**Sector Allocations**

Yankee Certificates Of Deposit	32.88%
Commercial Paper	28.42
Time Deposit	21.66
Asset Backed Commercial Paper	8.72
U.S. Agency	2.28
U.S. Treasury	2.23
Certificates Of Deposit	1.63
Repurchase Agreements	1.22
Corporate Obligations	0.65
Bank Notes	0.31

**Top Issuers**

Royal Bank of Canada	2.14%
KBC Bank NV/London	1.79
Fannie Mae Discount Note 4/1/22	1.78
Citibank NA	1.71
Mizuho Bank Ltd/NY	1.57
First Abu Dhabi Bank USA	1.24
Societe Generale Repo	1.22
ABN Amro Bank NV	1.11
ING Bank NV	1.11
Skandinaviska Enskilda Banken AB/NY Branch	1.11

**Credit Quality Breakdown**

Aa	3.04%
A	15.44
A1+/P1	32.90
A1/P1	44.69
Other	3.93

**Maturity Ladder**

Overnight (1 Day)	23.47%
2 - 30 Days	28.47
31 - 60 Days	10.46
61 - 90 Days	6.56
Over 90 Days	31.04

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

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

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

## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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.

**United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210.

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## Risk Management

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

## Additional Information

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

## About SSGA

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

## Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of the Fund will equal .01% annually. For the Fund, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to units of the Fund.

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .01% and plan-level expenses of .33%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$34.79; 3 years - \$109.32; 5 years - \$190.95; 10 years - \$430.73

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

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

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

31 March 2022

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

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

### Investment Objective

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

### Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Fund's return may not match the return of the Index.

### Key Facts

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

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

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

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

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



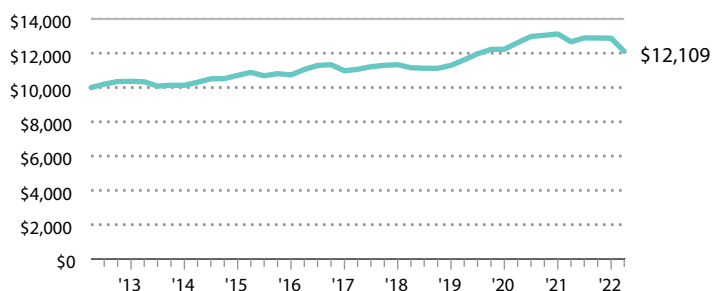
### Performance

Total Returns	Fund	Benchmark
1 Month	-2.79%	-2.78%
Q1 2022	-5.95%	-5.93%
YTD	-5.95%	-5.93%
1 Year	-4.40%	-4.15%
3 Year	1.40%	1.69%
5 Year	1.83%	2.14%
7 Year	1.54%	1.87%
10 Year	1.93%	2.24%
Since Inception (10/31/1997)	4.15%	4.47%
Best Year Since Inception (2000)	11.29%	11.63%
Worst Year Since Inception (2013)	-2.22%	-2.02%

The model returns are provided net of the Fund's expenses (described on the last page under the Fee Disclosure section) and then further adjusted to reflect the deduction of the plan level expenses, which may include, among others, investment management, recordkeeping, account administration, account manager, administrative, investment services and contingency reserve fees, of 0.31% (as specified by the CalPERS Supplemental Income 457 Plan). All returns greater than 1 year are annualized. Performance shown represents past performance. **Past performance is not a guarantee of future results.** Current performance may be lower or higher than the performance shown above. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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

### Growth of \$10,000



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

**Characteristics**

Average Credit Quality	AA2
Average Effective Convexity	0.59
Average Effective Maturity	8.72
Average Yield to Worst	2.90%
Effective Duration	6.57
Total Number of Holdings	12,870
Turnover (As-of FYE 12/31)	89.16%

**Sector Allocations**

TREASURY	39.63%
MORTGAGE BACKED SECURITIES	27.62
CORPORATE - INDUSTRIAL	14.92
CORPORATE - FINANCE	7.94
NON CORPORATES	3.92
CORPORATE - UTILITY	2.09
CMBS	1.93
AGENCY	1.32
ASSET BACKED SECURITIES	0.31
CASH	0.31

**Top Issuers**

US/T	39.63%
FNMA	12.84
FHLMC	7.19
GNMA	5.14
FNCL	1.88
FNCI	0.84
BAC	0.66
G2SF	0.64
JPM	0.61
FHMS	0.60

**Credit Quality Breakdown**

Aaa	72.80%
Aa	2.86
A	10.91
Baa	13.42
Not Rated	0.01

**Top Countries**

UNITED STATES	92.72%
SUPRANATIONAL	1.36
CANADA	1.18
UNITED KINGDOM	1.03
JAPAN	0.67
GERMANY	0.35
MEXICO	0.30
BELGIUM	0.23
NETHERLANDS	0.22
CHINA	0.18

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

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

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

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Portfolio Risk and Analytics Schedule of Services (PORT+). Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Bloomberg indices.

## Important Message About Risk

### For institutional / professional investors use only.

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

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

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

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## Risk Management

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

## Securities Lending

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

## Additional Information

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

## About SSGA

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## Fee Disclosure

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

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class I (based upon the Fund's expenses of .008% and plan-level expenses of .31%, as specified by CalPERS Supplemental Income 457 Plan). It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$32.54; 3 years - \$102.28; 5 years - \$178.69; 10 years - \$403.32

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

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

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