

State Street Real Estate Securities V.I.S. Fund - Class 1

SSRSX

★★★★★
Morningstar Rating™
As of 31 March 2026

Fact Sheet
Alternative

As of 03/31/2026

Fund Objective

The State Street Real Estate Securities V.I.S. Fund (the "Fund") seeks to provide maximum total return through current income and capital appreciation.

Process

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) under normal circumstances in equity securities, such as common and preferred stocks, and debt securities of U.S. issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. Shareholders will receive sixty (60) days' notice prior to a change in the 80% investment policy. The Fund does not invest directly in real estate.

The Fund considers an issuer to be "principally engaged in" or "principally related to" the real estate industry if at least 50% of its assets (marked-to-market), gross income or net profits are attributable to development, ownership, construction, management or sale of residential, commercial or industrial real estate, or to products or services related to the real estate industry. Issuers engaged in the real estate industry include equity real estate investment trusts ("REITs"), mortgage REITs, real estate brokers and developers, companies that manage real estate and companies that own substantial amounts of real estate. Issuers in businesses related to the real estate industry include manufacturers and distributors of building supplies and financial institutions that issue or service mortgages.

The Fund also may invest to a lesser extent in equity securities and debt securities of issuers outside the real estate industry. The Fund also may invest up to 35% of its assets in high yield securities (also known as "junk bonds") and up to 20% of its assets in foreign securities.

Key Features

- Team based decision making by experienced investment professionals

Fund Information

Inception Date	May 01, 1995
Net Asset Value	\$11.03
Total Net Assets (000)	\$19,073
CUSIP	85751Q401
Primary Benchmark	FTSE NAREIT Equity REITs Index
Sub-Adviser	CenterSquare Investment Management LLC
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Performance (As of 03/31/2026)		
	Fund at NAV (%)	Index (%) ¹
Cumulative		
QTD	4.85	4.80
YTD	4.85	4.80
Annualized		
1 Year	6.60	6.84
3 Year	9.31	9.10
5 Year	5.67	5.82
10 Year	5.67	5.57
Gross Expense Ratio (%)		
		1.01
Maximum Sales Charge (%)		
		-

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit statestreet.com/im for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

¹ Primary Benchmark is FTSE NAREIT Equity REITs Index.

Characteristics	
Active Share	100.00%
Index Dividend Yield	NA
Price/Earnings Ratio FY1	NA
Number of Holdings	54
Price/Book Ratio	NA
Weighted Average Market Cap \$M	\$46,918.00

Top 10 Holdings	Weight (%)
WELLTOWER OP LLC	9.90
EQUINIX INC	8.56
PROLOGIS INC	6.37
DIGITAL REALTY TRUST INC	4.89
VENTAS INC	4.76
PUBLIC STORAGE OPERATING CO	3.38
EXTRA SPACE STORAGE INC	3.31
SIMON PROPERTY GROUP INC (PRE-REINCORPORATION)	3.25
REALTY INCOME CORPORATION	3.18
IRON MOUNTAIN INC	3.15

Sector Weights	Weight (%)
Real Estate	99.34
Accrued Income	0.33
Cash Equivalents & Other	0.33

Totals may not equal 100 due to rounding.

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

Morningstar Rating (As of 03/31/2026)				
Category	Overall	3 Years	5 Years	10 Years
Real Estate	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	—	197	190	148

statestreet.com/im

Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/im for more information.

State Street Investment Management
One Congress Street, Boston MA 02114
T: +1 866 787 2257

Glossary

Weighted average market cap (\$M) is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. **NAV** is market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Important Risk Information

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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

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

Because of their narrow focus, financial sector funds tend to be more volatile. Preferred Securities are subordinated to bonds and other debt instruments, and will be subject to greater credit risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The fund may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk. The Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the United States.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

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.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The top ten holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time.

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. Please visit us online at www.statestreet.com/im for the most recent portfolio holdings information. "Cash Equivalents" includes an investment in the State Street Institutional Government Money Market Fund. "Other" includes accruals. As of 07/01/2016 State Street Investment Management is the investment advisor of the Fund. SSGA Funds Management, Inc. serves as the investment advisor of the State Street Institutional Government Money Market Fund. Considering the risks: A principal risk of investing in the Fund is the risk that the value of equity securities may decline. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. The securities of issuers that own, construct, manage or sell residential, commercial or industrial real estate are subject to risks in addition to those of other issuers. Such risks include: changes in real estate values and property taxes, overbuilding, variations in rental income, interest rates and changes in regulatory requirements, such as those relating to the environment. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. These and other risk considerations are discussed in the Fund's prospectus and summary prospectus.

The fund is only available through variable annuity and variable life contracts offered by other financial institutions. Shares of the fund are not offered directly to the public. Variable annuities have fees and charges that include mortality and expense, administrative fees, contract fees, and expenses associated with the underlying investment options.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of default than investing in investment grade fixed income securities. Issuers of high yield debt securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Morningstar Rating

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a managed investment's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low

(Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a managed investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

© 2026 Morningstar, Inc. All rights reserved.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

FTSE NAREIT Equity REITs Index is an unmanaged index of all tax-qualified equity real estate investment trusts (REITs) (except timber REITs on infrastructure REITs) listed on the New York Stock Exchange, NYSE Amex and NASDAQ which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Investors cannot invest directly in an index. The returns of each index do not reflect the actual cost of investing in the instruments that comprise it.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-242-0134 or visit www.statestreet.com/im. Read it carefully.

© 2026 State Street Corporation.

All Rights Reserved.

Tracking Number: 5975965.3.3.AM.RTL

Expiration Date: 07/31/2026

20260409/00:42