

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

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.

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

SSRSX

Fact Sheet
Alternative

As of 06/30/2024

Key Features

- Team based decision making by experienced investment professionals

Fund Information

Inception Date	May 01, 1995
Net Asset Value	\$9.74
Total Net Assets (000)	\$63,544
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.

Performance (As of 06/30/2024)

	Fund at NAV (%)	Index (%) ¹
Cumulative		
QTD	0.52	0.06
YTD	0.00	-0.13
Annualized		
1 Year	7.38	7.79
3 Year	-0.20	0.30
5 Year	4.09	3.90
10 Year	6.14	5.90
Gross Expense Ratio (%)		1.00
Maximum Sales Charge (%)		-

Past performance is not a reliable indicator of future performance. 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 www.ssga.com 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	34.38
Number of Holdings	46
Price/Book Ratio	2.08
Weighted Average Market Cap \$M	\$34,710.00

Top 10 Holdings	Weight (%)
PROLOGIS INC	8.42
EQUINIX INC	8.01
WELLTOWER OP LLC	5.82
UDR INC	4.79
DIGITAL REALTY TRUST INC	4.32
EXTRA SPACE STORAGE INC	4.08
VENTAS INC	3.86
REALTY INCOME CORPORATION	3.71
EQUITY RESIDENTIAL	3.55
SIMON PROPERTY GROUP INC	3.41

Sector Weights	Weight (%)
Real Estate	99.38
Accrued Income	0.31
Cash Equivalents & Other	0.31

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.

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Information Classification: General

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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 ETF's total assets, minus liabilities, divided by the number of shares outstanding.

Important Risk Information

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.

Investing involves risk including the risk of loss of principal.

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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.

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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. Depositary 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.ssga.com 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 Global Advisors 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.

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.

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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 ssga.com. Read it carefully.

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