PERAdvantage

Real Return Fund

As of June 30, 2026

Benchmark	Real Return Custom Index
Volatility and Risk	Moderate
Fund Inception Date	10/1/2011
Total Fund Assets ($M)	$56.81
Investment Mgmt. Fee	0.17%

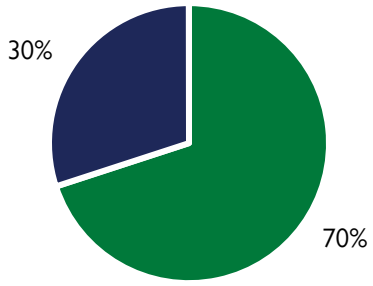
Investment Objective & Strategy

The fund seeks to provide broad exposure to real assets and U.S. inflation protected bonds and to produce a return over a full market cycle that exceeds the rate of inflation. This fund invests in U.S. inflation protected bonds, real estate investment trusts (REITs), commodities, and global natural resources and infrastructure stocks.

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Suitability, Multimanager, Equity Securities, Foreign Securities, Inflation Protected Securities, Commodity, Real Estate

Fund Managers

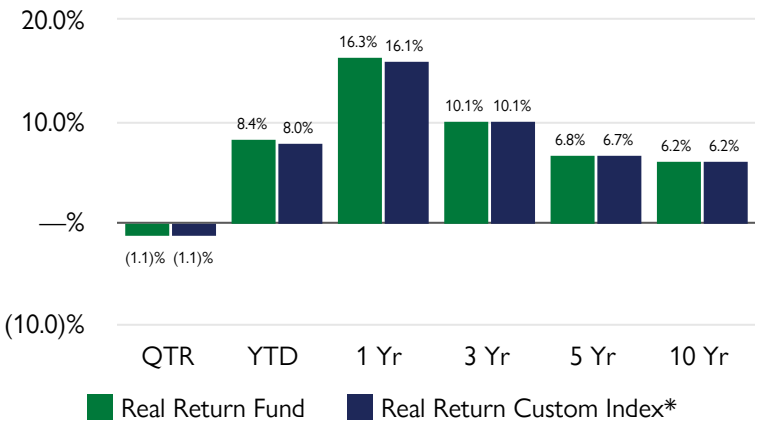


- State Street Real Asset Strategy (Passive)
- State Street U.S. Inflation Protected Index (Passive)

Top Real Asset Strategy Holdings in Real Return Fund

Top Real Asset Strategy Holdings	% of Fund
Corteva	3.3%
Exxon Mobil	2.4%
Archer-Daniels-Midland	2.2%
Nutrien Ltd	1.8%
Welltower Inc REIT	1.7%
BHP Group	1.5%
Chevron	1.3%
Transurban Group	1.3%
Prologis Inc REIT	1.3%
Aena SME SA	1.3%
Total # of Stock Holdings	423
Total # of Bond Holdings	31

Performance as of 6/30/2026



Annual Returns for Real Return Fund

Annual Returns	2025	2024	2023	2022	2021
Real Return Fund	15.8%	3.8%	1.9%	(1.3)%	16.4%
Real Return Custom Index*	15.3%	3.6%	2.0%	(1.4)%	16.5%

Portfolio Allocation for Real Return Fund

Portfolio	% of Fund
Inflation-Linked Bonds	44.1%
Non-U.S. Stocks	20.0%
U.S. Stocks	18.3%
Commodities	17.7%

Real Asset Strategy Sector Allocation for Real Return Fund

Sector	% of Fund
Commodities	25.2%
Natural Resources	25.1%
Inflation-Linked Bonds	20.1%
Infrastructure	19.8%
REITs	9.8%

*Current strategy: 70% State Street Real Asset Strategy DC Index (25% Bloomberg Enhanced Roll Yield Total Return Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 20% S&P Global Infrastructure Index, 20% Bloomberg U.S. Government Inflation-Linked 1-10 Year Bond Index, 10% Dow Jones U.S. Select REIT Index) / 30% Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index

Disclosures

The information provided in this fact sheet and disclosure statement should not be considered a recommendation to purchase or sell a particular Fund. Investment objectives, risks, fees, and expenses of the Fund should be considered before purchasing or selling a particular Fund. Colorado PERA (PERA) has made every effort to ensure the information presented is accurate and current. More information about PERAdvantage Funds, including prices, performance, and benchmark information, is available on the Plan websites, accessible through www.copera.org, or by calling 1-800-759-7372.

The performance data provided represents past performance and does not guarantee future results. The Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Principal value and investment return will fluctuate, so an investor's shares may be worth more or less than the original value when sold. Portfolio statistics and allocations may change over time.

PERAdvantage Fund investors own units in a portfolio that invests in securities appropriate for the asset class and do not have direct ownership of the securities in the Fund. PERAdvantage Funds are not mutual funds. Prospectuses are not required and prices are not available in local publications. The Funds are privately offered and are only available to members. PERA is a governmental plan and is exempted by state and federal law from registration with the SEC.

PERAdvantage Funds may have multiple managers and portfolios underlying the Fund. PERA has determined the mix of assets among the managers for each Fund. However, at any given point in time, the actual allocation among the managers may vary due to market movements and the Fund's cash flows. PERA maintains a rebalancing policy to ensure the assets under management by each manager do not materially diverge from the target asset allocation. Manager allocations and individual managers may change in order to best meet the investment objective of each of the PERAdvantage Funds. Historical performance may reflect different allocations to the same or different managers and benchmarks may change to best match investment objectives.

Plan administrative fees pay for recordkeeping, custodial services, consulting, and internal PERA administrative expenses. The administrative fee for the PERAPlus 401(k) Plan, the PERAPlus 457 Plan, and the PERA DC Plan consists of a flat monthly fee of $1.00 per plan. Participants will pay an asset-based fee of up to 0.03% on each underlying PERAdvantage Fund. The asset-based fee for the PERAPlus 401(k) Plan is 0.01%, for the PERAPlus 457 Plan is 0.02%, and is waived for the PERA DC Plan. Underlying managers charge an investment management fee, which varies among the managers, and may change at any time.

Performance is net of investment management fees (and net of administrative fees prior to 12/03/2021) and calculated using time-weighted net asset values. Returns for periods greater than one year are annualized. Performance prior to 01/01/2020 was calculated by RVK, Inc. and by Callan LLC thereafter, and begins the first full month after initial funding. PERAdvantage Funds commenced on 10/01/2011.

Each Fund's performance is compared with that of an index, which is a passively managed portfolio of specified securities, and does not reflect any initial or ongoing expenses. A Fund's portfolio may differ significantly from the securities in the index. The Fund benchmark listed represents the current benchmark and while historical performance is linked to the current benchmark, historical performance may differ from the listed benchmark due to changes in benchmark composition over time.

Market cap ranges provided for the PERAdvantage equity funds are subjective and could move with the markets.

Certain PERAdvantage Funds engage in securities lending activities, which may expose them to certain risks. These risks primarily come from the inability of the borrower to return the borrowed security, or potential losses from the reinvested collateral.

The PERAdvantage International Stock fund uses fair value pricing, which may cause the fund's performance to differ from that of its benchmark.

Under certain extreme circumstances, withdrawals from the PERAdvantage Capital Preservation fund may be temporarily restricted or limited to the lesser of book value or market value. Extreme circumstances could include, but are not limited to, fund subscription and redemption activity, a sharp decline in the market value of the underlying investments, or a deterioration in the credit worthiness of the insurance provider.