

MINNESOTA STATE BOARD OF INVESTMENT

Non-Retirement Equity Index Fund

As of March 31, 2026

Portfolio and Organizational Details

Inception 11/30/2017

Market Value \$3,777,108,852

Benchmark S&P 500* Index

Investment Management Expenses 0.005%

Objective

The portfolio seeks to match the performance of the S&P 500 Index. The portfolio generally invests in all 500 stocks in the S&P 500 Index in proportion to their weighting in the S&P 500 Index. The S&P 500 Index is a market-capitalization-weighted index of 500 common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. The portfolio may also use stock index futures to manage liquidity in the portfolio.

Portfolio Manager

Michael Stoll
SVP, Senior Portfolio Manager

About the Manager

BNY Investments Mellon is a global leader in index management. Over 40 years of experience shapes our perspective, while our dedication to client partnership and precision drives our future. Mellon provides solutions to the world's most sophisticated investors designed to meet their unique challenges, proving that index investing requires an active mindset.

Quarterly Portfolio Review

The S&P 500® Index decreased by 4.98% for the month. Within the index, energy was the only one of 11 Global Industry Classification Standard (GICS®) equity sectors that finished in positive territory. Value stocks modestly outperformed growth stocks, although both had negative returns.

Annualized Performance (Net of fees, %)



Calendar Performance (Net of fees, %)

	2025	2024	2023	2022	2021	2020	2019	2018	2017 ¹
Portfolio	17.86	25.01	26.28	-18.13	28.71	18.42	31.47	-4.42	1.11
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	1.11

Characteristics

	Portfolio	Benchmark
Number of Stocks Held	503	503
Dividend Yield (%) ²	1.26	1.26
Beta	1.00	1.00
P/E Ratio (ex negative earnings)	24.61	24.61
P/B Ratio	0.07	0.07
ROE (%)	23.04	23.04
Mean Mkt Capitalization - \$Weighted	\$ 1,210M	1,210 M
Median Mkt Capitalization - \$Unweighted	\$38.95M	\$38.95 M

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Top Ten Holdings

	Portfolio (%)
NVIDIA CORP	7.59
APPLE INC	6.67
MICROSOFT CORP	4.92
AMAZON COM INC	3.63
ALPHABET INC CLASS A	3.00
BROADCOM INC	2.62
ALPHABET INC CLASS C	2.39
META PLATFORMS INC CLASS A	2.24
TESLA INC	1.87
BERKSHIRE HATHAWAY INC CLASS B	1.57
Total	36.50

The list of top ten holdings should not be considered a recommendation to purchase or sell a particular security, may represent only a small percentage of the entire portfolio and the securities purchased for advisory clients, and may not be in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable.

Disclosures

Main Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. The fund uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance.

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY). MIC is composed of two divisions; BNY Investments Mellon (Mellon), which specializes in index management, and BNY Investments Dreyfus (Dreyfus), which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally.

On January 31, 2018, The Boston Company Asset Management, LLC and Standish Mellon Asset Management Company LLC merged into Mellon Capital Management Corporation and the merged firm legal name was changed to BNY Mellon Asset Management North America Corporation. Effective January 2, 2019, the firm was renamed Mellon Investments Corporation (MIC). Effective September 1, 2021 MIC's active fixed income capabilities transitioned to Insight Investment and MIC's active equity and multi asset capabilities transitioned to Newton Investment Management North America, LLC. Additionally effective September 1, 2021, MIC began operating its cash and liquidity business under the Dreyfus division and those assets are included in the GIPS firm definition. Effective January 1, 2025, BNY Wealth appointed MIC as sub-adviser for its separately managed tax managed equity (TME) accounts. As a result of this initiative, BNY Wealth's Tax Managed Equity team became MIC employees as of the same date.

The Bank of New York Mellon (the Bank), a New York state chartered banking institution, is the discretionary trustee for its bank-maintained collective investment funds (Funds) established under the applicable Funds' Declaration of Trust, as amended from time to time (Trust) which include any Funds presented. The Bank is responsible for the management of the Funds, including the custody of Fund assets. Employees of Mellon Investments Corporation (MIC) manage the assets of the Funds in their capacity as dual officers of the Bank and MIC, which are subsidiaries of The Bank of New York Mellon Corporation (BNY). Please refer to the Schedule A & Disclosure Document (Schedule A) for the Funds (and for each other fund that such Funds invests in, if applicable) for important additional information.

Personnel of certain of our BNY affiliates may act as: (i) registered representatives of BNY Mellon Securities Corporation (in its capacity as a registered broker-dealer) to offer securities and certain bank-maintained collective investment funds, (ii) officers of The Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds, and (iii) Associated Persons of BNY Mellon Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Investments firms.

Statements and views are current as of the date of the material only and subject to change. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall.

The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual investment advisory fees incurred by clients may vary depending on account size, structure, cash flow and other account-specific factors.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

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Economic Sectors Weights

	Portfolio (%)	Benchmark (%)
Information Technology	32.91	32.92
Financials	12.61	12.60
Consumer Services	10.28	10.29
Communication Discretionary	9.83	9.84
Health Care	9.48	9.47
Industrials	9.03	9.02
Consumer Staples	5.26	5.26
Energy	4.02	4.02
Utilities	2.54	2.54
Materials	2.09	2.09
Real Estate	1.95	1.95

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Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

Where applicable, AUM includes discretionary and non-discretionary assets and assets managed by investment personnel acting in their capacity as officers of affiliated entities; and where cited, Responsible Investing assets include assets managed in custom strategies and assets managed in accordance with client-directed guidelines.

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