State Street Income Allocation ETF Portfolio

Fact Sheet
ETF Model Portfolios

Q1 2024

Diversified Mix of Income Investments The investment universe includes equities, fixed-income, real estate investment trusts (REITs), bank loans and high yield bonds

Institutional Expertise Guided by the long-term asset class forecasts of the Investment Solutions Group, the team that also manages assets for central banks, pensions and other large institutions

Cost Effective Using primarily ETFs as building blocks, the portfolio seeks to provide attractive, cost-efficient income and total return

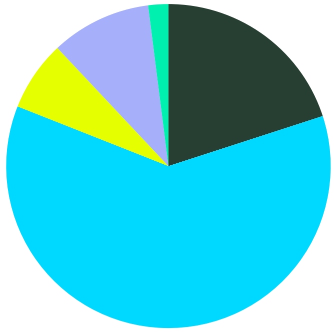
Investment Objective

The State Street Income Allocation ETF Model Portfolio seeks to generate a high level of income while diversifying to achieve favorable risk-adjusted returns. It holds ETFs that invest in a broad range of income-producing assets: dividend paying equities, investment grade fixed income, high yield bonds, bank loans, convertible bonds, preferred securities, and REITS, including mortgage REITs. This diversification makes the portfolio appropriate to serve as a core income holding. The portfolio maintains its target allocation over time in order to provide a consistent risk profile, asset allocation and fund selection.

Investment Strategy

The model portfolio invests mainly in index-based ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolio based on proprietary long-term return, risk and correlation forecasts. The team seeks to identify an asset allocation that can meet the portfolio's return, risk and income objectives as efficiently as possible. The portfolio is evaluated annually.

Portfolio Allocations



Ticker	Asset Class		%
	Equity		**20.0**
GII		SPDR S&P Global Infrastructure ETF	8.0
DWX		SPDR S&P International Dividend ETF	4.0
SCHD		Schwab US Dividend Equity ETF	4.0
SPYD		SPDR Portfolio S&P 500 High Dividend ETF	4.0
	Fixed Income		**61.0**
SPTL		SPDR Portfolio Long Term Treasury ETF	13.0
SPHY		SPDR Portfolio High Yield Bond ETF	8.0
EBND		SPDR Bloomberg Emerging Markets Local Bond ETF	6.0
EMHC		SPDR Bloomberg Emerging Markets USD Bond ETF	6.0
IBND		SPDR Bloomberg International Corporate Bond ETF	6.0
SRLN		SPDR Blackstone Senior Loan ETF	6.0
SPTI		SPDR Portfolio Intermediate Term Treasury ETF	5.0
SPTS		SPDR Portfolio Short Term Treasury ETF	5.0
SPSB		SPDR Portfolio Short Term Corporate Bond ETF	3.0
TIPX		SPDR Bloomberg 1-10 Year TIPS ETF	3.0
	Real Assets		**7.0**
RWR		SPDR Dow Jones REIT ETF	5.0
REM		iShares Mortgage Real Estate ETF	2.0
	Hybrid		**10.0**
PSK		SPDR ICE Preferred Securities ETF	6.0
CWB		SPDR Bloomberg Convertible Securities ETF	4.0
	Cash		**2.0**
		Cash	2.0
Weighted Average Expense Ratio			**0.24**

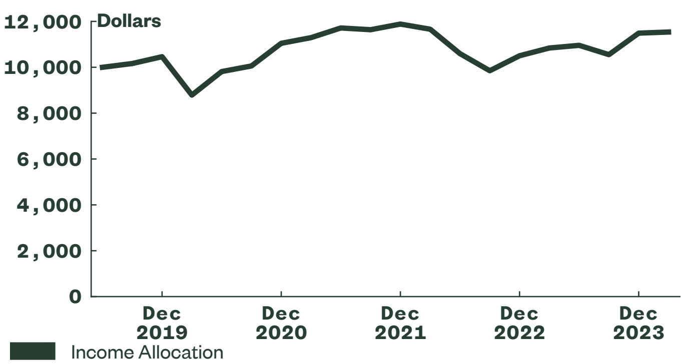
Source: State Street Global Advisors as of March 31, 2024. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown.
Important Disclosure: The model portfolio primarily utilizes ETFs that make payments to SSGA Funds Management, Inc. or its affiliates (collectively "SSGA") for advisory or other services, which presents a conflict of interest for SSGA. Income earned by SSGA would be lower, and the returns generated by implementing one or more model portfolios might be higher, if the model portfolios were to be constructed using ETFs or other investments that do not pay fees to SSGA.

Hypothetical Model Portfolio Performance

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)*
Income Allocation	1.59	0.41	0.41	6.42	0.72	-	-	3.17
Composite Benchmark†	1.73	0.40	0.40	6.98	1.30	-	-	3.32

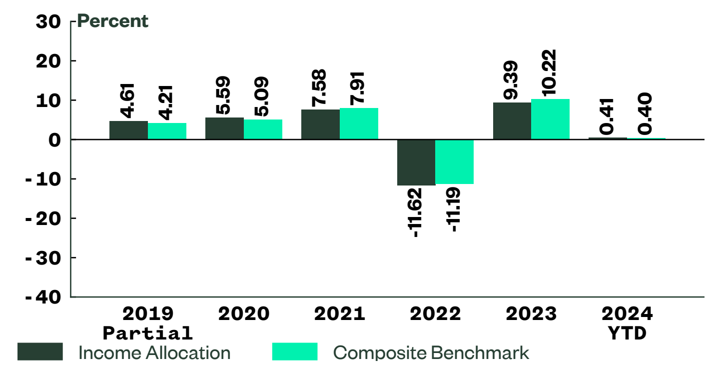
Source: State Street Global Advisors as of March 31, 2024.
* Inception date: August 30, 2019
Performance returns for periods of less than one year are not annualized.

Hypothetical Growth of $10K



Source: State Street Global Advisors as of March 31, 2024. Inception date: August 30, 2019

Calendar Year Returns



Source: State Street Global Advisors as of March 31, 2024.

Portfolio Statistics

	Income Allocation
Yield (%)	5.10
Duration (Yrs.)	6.56
Sharpe Ratio (3 Yr.)	-0.18
Standard Deviation (3 Yr.) (%)	11.22

Source: FactSet as of March 31, 2024.

Important Performance Reporting Information: Past performance is not an indicator of future performance. The model portfolio strategy returns presented are those of model paper portfolios attributable to each strategy and reflect the contemporaneous investment strategy decisions made by SSGA's investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. **Strategy returns are shown net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share. The impact of ETF fees is reflected in the returns for all periods presented.** SSGA does not charge any separate model portfolio strategist fees in association with the strategies and therefore no such fee is reflected in the returns presented. SSGA does not manage the accounts of retail investors pursuant to the strategies and the strategies are only available to retail investors through third party firms that offer account management and other services to retail investors. The actual performance results of an investor utilizing a third party advisor for account management would be lower as a result of the imposition of management fees and custodial fees by third party firms. Additionally, actual trading fees may be greater than those based on the hypothetical commission rate described above. You should consult with your advisor to learn more about the fees that will be applied to a particular account or type of account. The performance of accounts managed by a third party advisor that receives access to the strategies may differ from the performance shown for a variety of reasons, including but not limited to: the fees assessed by the advisor and other third parties; the advisor's decision to exercise its discretion to implement a given strategy in a way that differs from the provided by SSGA; the timing of the advisor's implementation of strategy updates; investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results. Hypothetical results have inherent limitations because they do not reflect actual trading by SSGA during the period described and may not reflect the impact that material economic and market factors might have had on SSGA's decision-making if it was actually managing clients' money pursuant to the strategies. There is no guarantee that any of the investment strategies will be successful and investors should be aware that they can lose money investing assets in accordance with the strategies. 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 Composite Benchmark consists of 2% Bloomberg 1-3 Month U.S. Treasury Bill Index/10% Bloomberg High Yield Very Liquid Index/5% Bloomberg U.S. Intermediate Corporate Bond Index/5% S&P International Dividend Opportunities Index/5% Bloomberg U.S. Long Term Corporate Bond Index/5% MSCI USA IMI REITs Index/3% Bloomberg U.S. Government Inflation-Linked Bond Index/5% Bloomberg U.S. Convertible Liquid Bond Index/12% S&P 500 High Dividend Index/5% S&P Global Infrastructure Index/10% Bloomberg Long U.S. Treasury Index/5% Dow Jones U.S. Select REIT Index/5% ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index/10% Bloomberg EM Local Currency Government Diversified Index/3% STOXX® Europe Total Market Index/ 10% Markit iBoxx USD Liquid Leveraged Loan Index.

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Information Classification: General

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Glossary

Duration A commonly used measure, expressed in years, that measures the sensitivity of the price of a bond or a fixed-income portfolio to changes in interest rates or interest-rate expectations. The greater the duration, the greater the sensitivity to interest rates changes, and vice versa. Specifically, the specific duration figure indicates, on a percentage basis, by how much a portfolio of bonds will rise or fall when interest rates shift by 1 percentage point.

Sharpe Ratio A measure for calculating risk-adjusted returns that has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe ratio the better.

Standard Deviation A statistical measure of volatility that quantifies the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past. As an example, for a normally distributed return series, about two-thirds of the time returns will be within 1 standard deviation of the average return.

Yield The income produced by an investment, typically calculated as the interest received annually divided by the price of the investment. Yield comes from interest-bearing securities, such as bonds and dividend-paying stocks.

Important Risk Information

State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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Investing involves risk including the risk of loss of principal. Although steps can be taken to help reduce risk it cannot be completely removed.

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.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Asset allocation is a method of diversification which positions assets among major investment categories. While asset allocation may help reduce the investment risk, it does not ensure a profit or guarantee against a loss.

Diversification does not ensure a profit or guarantee against loss.

Actively managed model portfolios do not seek to replicate the performance of a specified index. An actively managed model portfolio may underperform its benchmark. An investment in the model portfolio is not appropriate for all investors and is not intended to be a complete investment program. Investing in the model portfolio involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Carefully consider the funds within the model portfolios' investment objectives, risk factors, and charges and expenses before investing.

This and other information can be found in the funds' prospectuses, and if available, the summary prospectuses which may be obtained by visiting respective fund family websites. Read the prospectus carefully before investing.

Investing in **high yield fixed income securities**, otherwise known as "junk bonds," is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Issuers of **convertible securities** may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

Investing in **REITs** involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Foreign (non-US) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Bonds generally present less short-term risk and volatility than stocks, but contain interest-rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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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Expiration Date: 07/31/2024