State Street Tax-Sensitive Strategic Asset Allocation ETF Portfolios

Fact Sheet
ETF Model Portfolios

Q4 2023

Tax-Aware Options for a Range of Investors Five globally diversified portfolios that seek different levels of risk and return while capturing the potential tax advantages of municipal 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 index-based ETFs as building blocks, these portfolios seek to provide diversified exposure at a low cost

Investment Objective

The State Street Tax-Sensitive Strategic Asset Allocation ETF Portfolios seek a distinct balance of risk and return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. All of the Tax-Sensitive Strategic Asset Allocation ETF Portfolios seek broad diversification by allocating across a range of equity and fixed income asset classes, making them appropriate to serve as core holdings. They maintain their target allocations over time in order to provide consistent risk profiles, asset allocation and fund selection.

Investment Strategy

The model portfolios invest mainly in index-based ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolios based on proprietary long-term return, risk and correlation forecasts. The team seeks to identify asset allocations that meet the portfolios' return and risk objectives as efficiently as possible. The portfolios are evaluated annually and rebalanced quarterly to keep their allocations aligned with their target weights.

The strategy does not pursue any practices designed to cause the realization of losses in accounts invested pursuant to the strategy for the purpose of offsetting capital gains tax liabilities realized elsewhere in such accounts, a practice commonly referred to as "tax loss harvesting."

Portfolio Allocations

Ticker	Asset Class	Conservative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10
	Equity	**15.5**	**34.5**	**53.5**	**68.5**	**82.5**
SPLG	SPDR Portfolio S&P 500 ETF	7.5	17.5	27.0	32.5	39.0
SPDW	SPDR Portfolio Developed World ex-US ETF	4.0	7.5	13.0	17.0	20.5
SPEM	SPDR Portfolio Emerging Markets ETF	2.0	4.5	6.5	8.5	10.5
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	1.0	1.5	2.5	3.8	4.5
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	1.0	1.5	2.5	3.8	4.5
GWX	SPDR S&P International Small Cap ETF	0.0	2.0	2.0	3.0	3.5
	Fixed Income	**78.5**	**59.5**	**40.5**	**25.5**	**10.5**
TFI	SPDR Nuveen Bloomberg Municipal Bond ETF	47.0	39.5	27.5	14.5	5.0
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	7.0	2.0	0.0	0.0	0.0
TIPX	SPDR Bloomberg 1-10 Year TIPS ETF	6.0	4.5	2.0	0.0	0.0
SPTS	SPDR Portfolio Short Term Treasury ETF	5.0	3.0	0.0	0.0	0.0
EBND	SPDR Bloomberg Emerging Markets Local Bond ETF	4.0	3.5	3.0	1.5	0.0
SPHY	SPDR Portfolio High Yield Bond ETF	4.0	2.5	2.0	1.5	0.0
EMHC	SPDR Bloomberg Emerging Markets USD Bond ETF	3.0	2.0	1.5	1.5	0.0
SRLN	SPDR Blackstone Senior Loan ETF	2.5	2.5	1.5	1.5	0.0
SPTL	SPDR Portfolio Long Term Treasury ETF	0.0	0.0	3.0	5.0	5.5
	Real Assets	**4.0**	**4.0**	**4.0**	**4.0**	**5.0**
PDBC	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	2.0	2.0	2.0	2.0	2.0
RWO	SPDR Dow Jones Global Real Estate ETF	2.0	2.0	2.0	2.0	3.0
	Cash	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
	Cash	2.0	2.0	2.0	2.0	2.0
Weighted Average Expense Ratio		**0.19**	**0.17**	**0.14**	**0.11**	**0.08**

Source: State Street Global Advisors as of December 31, 2023. The allocations in the charts above reflect portfolio weights for equity, fixed income, real assets and cash asset classes across the spectrum of risk-based model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, domestic equity and international equity. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation-protected bonds and Treasuries.

Important Disclosure: The model portfolios primarily utilize 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 (%)*
Conservative	**2.91**	**7.28**	**8.17**	**8.17**	**0.76**	**-**	**-**	**2.69**
Conservative Benchmark	3.15	9.44	9.36	9.36	0.61	-	-	2.51
Moderate Conservative	**3.56**	**8.28**	**10.94**	**10.94**	**2.12**	**-**	**-**	**4.24**
Moderate Conservative Benchmark	3.66	9.84	12.34	12.34	1.90	-	-	4.04
Moderate	**4.36**	**9.43**	**13.81**	**13.81**	**3.20**	**-**	**-**	**5.54**
Moderate Benchmark	4.18	10.23	15.37	15.37	3.16	-	-	5.48
Moderate Growth	**4.89**	**9.98**	**15.73**	**15.73**	**4.13**	**-**	**-**	**6.47**
Moderate Growth Benchmark	4.56	10.51	17.67	17.67	4.07	-	-	6.50
Growth	**5.35**	**10.56**	**17.65**	**17.65**	**5.16**	**-**	**-**	**7.42**
Growth Benchmark	4.94	10.80	20.00	20.00	4.96	-	-	7.47

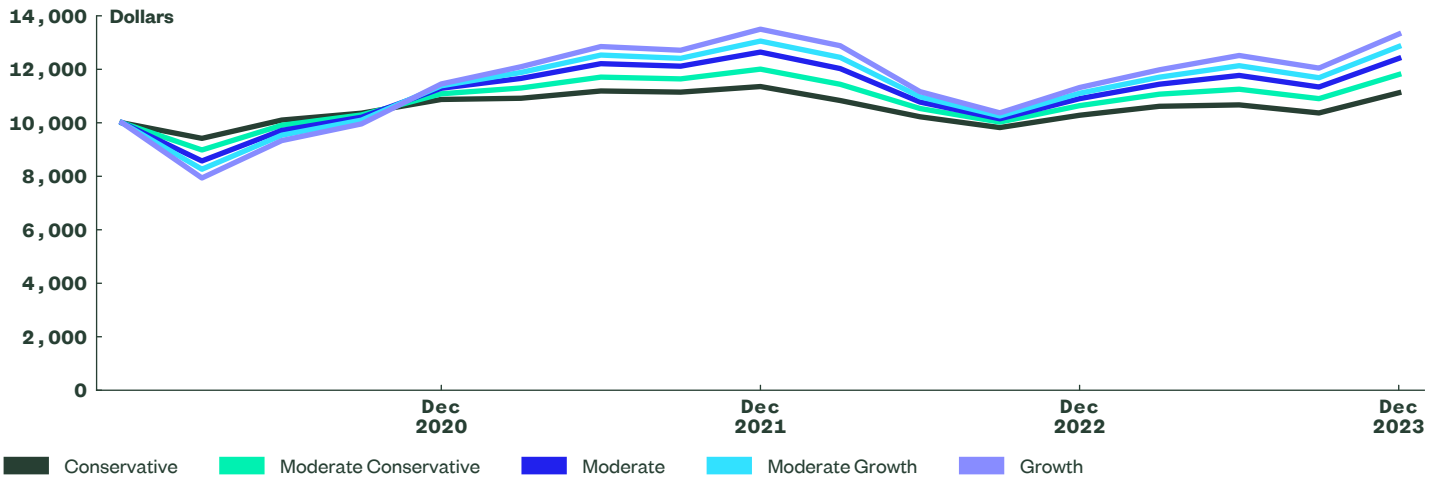
Source: State Street Global Advisors as of December 31, 2023.
* Inception date: December 31, 2019
Performance returns for periods of less than one year are not annualized.
Important Performance Reporting Information: Past performance is not an indicator of future performance. The model portfolio strategy 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.

Benchmark Composition

	Conservative (%)	Moderate Conservative (%)	Moderate (%)	Moderate Growth (%)	Growth (%)
MSCI AC World IMI Index	20.00	40.00	60.00	75.00	90.00
Bloomberg Municipal Managed Money 1-25 Years Index	78.00	58.00	38.00	23.00	8.00
Bloomberg 1-3 Month US Treasury Bill Index	2.00	2.00	2.00	2.00	2.00

Source: State Street Global Advisors as of December 31, 2023.

Hypothetical Growth of $10K



Source: State Street Global Advisors as of December 31, 2023. Inception date: December 31, 2019

Calendar Year Returns

	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
Conservative	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.73**	**4.44**	**-9.46**	**8.17**
Conservative Benchmark	-	-	-	-	-	-	-	8.45	4.14	-10.58	9.36
Moderate Conservative	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.85**	**8.32**	**-11.38**	**10.94**
Moderate Conservative Benchmark	-	-	-	-	-	-	-	10.72	7.56	-12.42	12.34
Moderate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.92**	**11.97**	**-13.77**	**13.81**
Moderate Benchmark	-	-	-	-	-	-	-	12.77	11.05	-14.31	15.37
Moderate Growth	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.84**	**14.69**	**-14.94**	**15.73**
Moderate Growth Benchmark	-	-	-	-	-	-	-	14.15	13.70	-15.76	17.67
Growth	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.53**	**17.88**	**-16.16**	**17.65**
Growth Benchmark	-	-	-	-	-	-	-	15.39	16.39	-17.22	20.00

Source: State Street Global Advisors as of December 31, 2023.

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.

Portfolio Statistics

	Conservative	Moderate Conservative	Moderate	Moderate Growth	Growth
Yield (%)	3.12	2.84	2.59	2.34	2.04
Duration (Yrs.)	5.37	5.60	6.24	6.98	9.69
Sharpe Ratio (3 Yr.)	-0.19	-0.01	0.08	0.14	0.19
Standard Deviation (3 Yr.) (%)	7.78	9.86	12.19	13.66	15.19

Source: FactSet as of December 31, 2023.

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Information Classification: General

State Street Global Advisors
One Iron Street, Boston MA 02210-1641
T: +1 617 786 3000.

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.

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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.
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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.
The **municipal market** is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.
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.
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