

State Street Multi-Asset Real Return ETF Portfolio

Fact Sheet
ETF Model Portfolios

Q3 2025

Diversified Mix of Income Investments The investment universe includes inflation-protected securities, real estate securities, commodities, infrastructure companies, and companies in natural resources and/or commodities businesses.

Institutional Expertise Established in 1982, the Investment Solutions Group also manages assets for central banks, pensions, endowments, and other large institutions.

Cost Effective Using primarily ETFs as building blocks, the portfolio seeks to provide cost-efficient exposure to securities historically correlated with inflation.

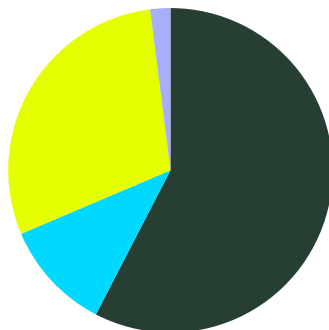
Investment Objective

The State Street Multi-Asset Real Return ETF Portfolio seeks to achieve real return consisting of capital appreciation and current income by investing in assets that have historically displayed a strong relationship with inflation. The portfolio seeks to provide diversification from traditional asset classes and increased relative inflation-hedging potential. The portfolio employs a tactical asset allocation approach that combines quantitative and qualitative analysis to reflect dynamic market environments.

Investment Strategy

The model portfolio invests primarily in index-based ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolio utilizing macroeconomic, financial, and market data to arrive at a projected return for each asset class. The team seeks to identify an asset allocation that can meet the portfolio's return, risk, and diversification objectives as efficiently as possible. The portfolio typically rebalances monthly, but rebalancing may occur more or less frequently depending on market conditions.

Portfolio Allocations



Ticker	Asset Class		%
Equity			57.6
GII	SPDR® S&P® Global Infrastructure ETF		24.5
GNR	SPDR® S&P® Global Natural Resources ETF		23.0
XLE	The Energy Select Sector SPDR® Fund		4.4
XME	SPDR® S&P® Metals and Mining ETF		4.4
MOO	VanEck Agribusiness ETF		1.2
Fixed Income			11.0
TIPX	SPDR® Bloomberg 1-10 Year TIPS ETF		6.6
WIP	SPDR® FTSE International Government Inflation-Protected Bond ETF		2.9
BIL	SPDR® Bloomberg 1-3 Month T-Bill ETF		1.5
Real Assets			29.4
CERY	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF		24.3
RWR	SPDR® Dow Jones® REIT ETF		3.4
RWX	SPDR® Dow Jones® International Real Estate ETF		1.7
Cash			2.0
	Cash		2.0
Weighted Average Expense Ratio			0.33

Source: State Street Investment Management as of September 30, 2025. 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.

Hypothetical Model Portfolio Performance

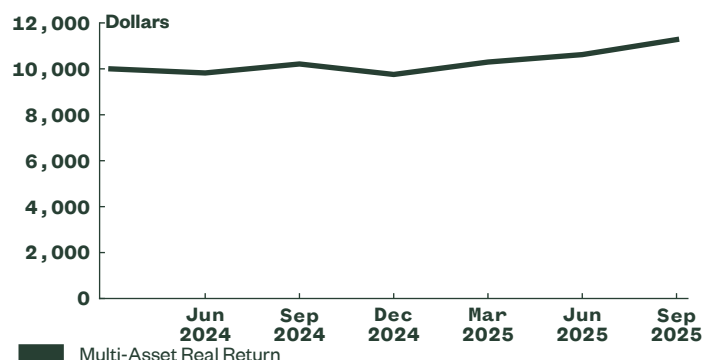
	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)*
Multi-Asset Real Return	2.02	6.15	15.57	10.39	-	-	-	8.47
Composite Benchmark†	1.42	4.18	13.15	5.96	-	-	-	7.54

Source: State Street Investment Management as of September 30, 2025.

* Inception date: April 9, 2024

Performance returns for periods of less than one year are not annualized.

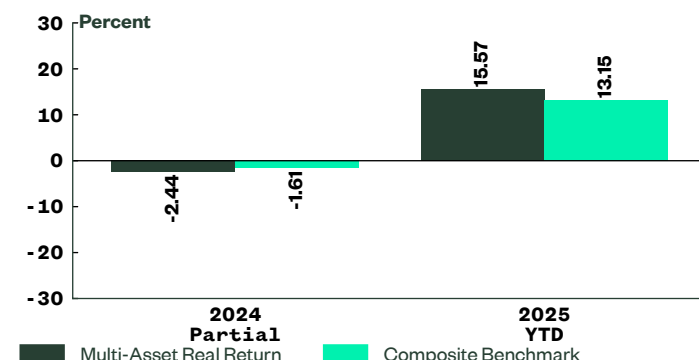
Hypothetical Growth of \$10K



Source: State Street Investment Management as of September 30, 2025.

Inception date: April 9, 2024

Calendar Year Returns



Source: State Street Investment Management as of September 30, 2025.

Portfolio Statistics

	Multi-Asset Real Return
Yield (%)	3.52
Duration (Yrs.)	4.51
Sharpe Ratio (1 Yr.)	-
Standard Deviation (1 Yr.) (%)	-

Source: FactSet as of September 30, 2025.

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 24.5% Bloomberg Global Inflation-Linked Bond Index/24.5% S&P Global Natural Resources Index/19.6% Bloomberg Commodity Index /14.7% Dow Jones Global Select Real Estate Securities Index/14.7% S&P Global Infrastructure Index/2% Bloomberg U.S. Treasury Bills 1-3 Months Index

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Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

State Street Investment Management

One Congress Street, Boston MA 02114
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.

Important 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.

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.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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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