
State Street Multi-Asset Real Return ETF Portfolio

Key Information
Model Portfolios

Q2 2024

Diversified Mix of Real Asset 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.

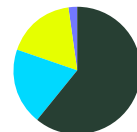
Investment Objective

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		60.9
GNR	SPDR S&P Global Natural Resources ETF		27.4
GII	SPDR S&P Global Infrastructure ETF		24.0
XLE	The Energy Select Sector SPDR Fund		6.4
XME	SPDR S&P Metals & Mining ETF		2.9
MOO	VanEck Agribusiness ETF		0.2
	Fixed Income		19.4
TIPX	SPDR Bloomberg 1-10 Year TIPS ETF		8.1
BIL	SPDR Bloomberg 1-3 Month T-Bill ETF		6.4
WIP	SPDR FTSE International Government Inflation-Protected Bond ETF		4.9
	Real Assets		17.7
PDBC	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		16.7
RWX	SPDR Dow Jones International Real Estate ETF		0.5
RWR	SPDR Dow Jones REIT ETF		0.5
	Cash		2.0
N/A	Cash		2.0
Weighted Average Expense Ratio			0.38

Source: State Street Global Advisors, as of June 30, 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. It is not known whether the sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian. Allocations may not sum to 100% due to rounding. **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.

ssga.com

Information Classification: General Access

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Important Information

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Investing involves risk including the risk of loss of principal.

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.

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.

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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