

April 2024

SPDR® SSGA Multi- Asset Real Return Portfolio Manager Insights

RLY

- **During the first quarter of 2024, the Fund finished up in absolute returns and outperformed its custom strategic benchmark.**
- **Targeted allocations to energy and gold, with underweights to inflation-linked bonds and REITs, aided relative performance.**
- **The Fund finished the quarter with overweights to natural resource equities, gold, global infrastructure, and cash.**

Fund Positioning and Outlook

With expectations for easing global monetary policy, we started to increase the allocation to inflation-linked bonds, but still hold a sizable underweight. With risk appetite remaining positive, optimistic forecasts for equity-oriented assets from our quantitative models, and our expectations for inflationary pressures to persist, we maintained a tilt towards natural resource and infrastructure equities.

We hold a modest overweight to gold due to support from both technical and fundamental factors. Technical indicators imply positive momentum for the precious metal while a rising debt to GDP ratio suggests gold is still attractive.

Our targeted allocation to energy was driven by a supportive quantitative forecast and a constructive outlook for the sector. Valuations for energy companies are attractive while balance sheets remain healthy. Demand for oil remains robust while supply is tight given restrictions from OPEC+, peaking US production, and attacks on Russian oil production facilities.

Portfolio Allocation

| Sector | Weight (%) | Change Since Prior Quarter (%) |
|-----------------------|------------|--------------------------------|
| Natural Resources | 38.2 | 1.0 |
| Global Infrastructure | 23.5 | -1.0 |
| Commodities | 20.0 | -1.0 |
| Inflation Linked | 12.7 | 1.5 |
| REITs | 1.0 | 0.0 |
| Cash | 4.5 | -0.5 |

■ Increase ■ No Changes ■ Decrease

Source: State Street Global Advisors Investment Solutions Group, as of March 31, 2024. Portfolio allocations are as of the date indicated, are subjected to change and should be relied upon as current thereafter. This information should not be considered a recommendation to invest in particular sector or to buy or sell any security shown. The benchmarks weights indicated reflect the weight of custom benchmark. The "Custom Benchmark" is created by State Street Global Advisors and maybe different for different accounts.

Fund Performance

| | NAV (%) | Market Value (%) | Bloomberg U.S. Government Inflation-Linked Bond Index (%) | DBIQ Optimum Yield Diversified Commodity Index Excess Return (%) |
|---|---------|------------------|---|--|
| QTD | 2.69 | 2.67 | -0.11 | 3.13 |
| YTD | 2.69 | 2.67 | -0.11 | 3.13 |
| 1 Year | 4.76 | 4.75 | 0.28 | -2.88 |
| 3 Year | 8.91 | 8.93 | -0.71 | 11.55 |
| 5 Year | 7.65 | 7.65 | 2.44 | 7.84 |
| 10 Year | 3.16 | 3.15 | 2.25 | -0.81 |
| Since Inception (April 25, 2012) | 2.85 | 2.85 | 1.62 | -1.15 |

Source: State Street Global Advisors, as of March 31, 2024. **Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. All results are historical and assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index. Performance returns for periods of less than one year are not annualized. Performance is shown net of fees.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Gross Expense Ratio: 0.50% Net Expense Ratio: 0.50% The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

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For Investment Professionals Only

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Important Risk Information

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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.

Actively managed ETFs do not seek to replicate the performance of a specified index. Because the SPDR SSGA Active Asset Allocation ETFs are actively managed, they are therefore subject to the risk that the investments selected by State Street Global Advisors may cause the ETFs to underperform relative to their benchmarks or other funds with similar investment objectives.

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

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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

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Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Because of their narrow focus, sector investing tends to be more volatile than investments that diversify across many sectors and companies. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

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