

State Street Income V.I.S. Fund - Class 1

SSIMX

Fact Sheet
Fixed Income

As of 06/30/2024

Fund Objective

The State Street Income V.I.S. Fund (the "Fund") seeks to provide the maximum income consistent with prudent investment management and the preservation of capital.

Process

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) under normal circumstances in debt securities.

The Fund invests primarily in a variety of investment-grade debt securities, such as mortgage-backed securities, corporate bonds, U.S. Government securities and money market instruments. The Fund normally has a weighted average effective maturity of approximately five to ten years, but is subject to no limitation with respect to the maturities of the instruments in which it may invest.

U.S. Government securities are securities that are issued or guaranteed as to principal and interest by the U.S. Government or one of its agencies or instrumentalities. Some U.S. Government securities are backed by the full faith and credit of the U.S. Government, such as U.S. Treasury bills and notes and obligations of the Government National Mortgage Association ("Ginnie Mae"). Other U.S. Government securities are neither issued by nor guaranteed by the full faith and credit of the U.S. Government, including those issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Fannie Mae and Freddie Mac have been operating under a conservatorship since 2008, with the Federal Housing Finance Agency acting as their conservator, and receive certain financing support from and have access to certain borrowing arrangements with the U.S. Treasury.

The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") seeks to identify debt securities that they believe have desirable characteristics for the Fund such as:

- attractive yields and prices;
- the potential for capital appreciation; and/or

- reasonable credit quality.

The Adviser may consider selling a security when one of these characteristics no longer applies, when the Adviser believes that the valuation has become excessive, or when more attractive alternatives are identified.

The Fund also may invest up to 20% of its net assets in high yield securities (also known as "junk bonds") and, to a lesser extent, in asset-backed securities, foreign (non-U.S.) and emerging market debt securities and equity securities.

The Adviser may also use various types of derivative instruments (primarily futures contracts and interest rate and credit default swaps, options and forward contracts) to manage yield, duration (a measure of a bond price's sensitivity to a given change in interest rates) and exposure to credit quality, and to gain or hedge exposure to certain securities, indices or market segments.

The Fund may engage in active and frequent trading of its portfolio securities.

Key Features

- Team based decision making by experienced investment professionals

Fund Information

Inception Date	January 03, 1995
Net Asset Value	\$9.80
Total Net Assets (000)	\$9,615
CUSIP	85751Q880
Primary Benchmark	Bloomberg U.S. Aggregate Bond Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Total Return (As of 06/30/2024)		
	Fund at NAV (%)	Index (%) ¹
Cumulative		
QTD	-0.41	0.07
YTD	-1.80	-0.71
Annualized		
1 Year	1.13	2.63
3 Year	-4.31	-3.02
5 Year	-1.13	-0.23
10 Year	0.60	1.35

Gross Expense Ratio (%)	1.39
Net Expense Ratio [^] (%)	1.38
30 Day SEC Yield (%)	3.50
30 Day SEC Yield (Unsubsidized) (%)	3.50
Maximum Sales Charge (%)	-

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. It is not possible to invest directly in an index. 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 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. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

¹Primary Benchmark is Bloomberg U.S. Aggregate Bond Index.

Characteristics	
Effective Average Maturity	8.92
Number of Holdings	1,009
Portfolio Duration	7.12

Top 10 Holdings	Weight (%)
UNITED STATES TREASURY	31.68
UNIFORM MBS	11.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.54
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2	4.48
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.20
FEDERAL HOME LOAN MORTGAGE CORPORATION - GOLD	1.78
BANK BANK_17-BNK7	1.53
GS MORTGAGE SECURITIES TRUST GSMS_19-GC42	0.97
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1	0.69
BANK_18-BN15	0.66

Sector Weights	Weight (%)
MBS Passthrough	36.45
Treasuries	32.05
Industrial	18.29
Financial Institutions	5.75
Utility	2.67
Other	4.80

Totals may not equal 100 due to rounding.

Weights, top holdings, and characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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Information Classification: General

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Glossary

NAV is market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Important Risk Information

Investing involves risk including the risk of loss of principal.

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

Because of their narrow focus, financial sector funds tend to be more volatile. Preferred Securities are subordinated to bonds and other debt instruments, and will be subject to greater credit risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The fund may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk. The Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the United States.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities

markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

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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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The top ten holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time.

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. Please visit us online at www.ssga.com for the most recent portfolio holdings information.

"Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term

returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate." "Cash Equivalents" includes an investment in the State Street Institutional Government Money Market Fund. "Other" includes accruals. As of 07/01/2016 SSGA Funds Management, Inc. is the investment advisor of the Fund. SSGA Funds Management, Inc. is also the investment advisor of the State Street Institutional Government Money Market Fund. Considering the risks: Interest rate movements, unscheduled mortgage prepayments and other risk factors will affect the fund's share price and yield. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The price of a bond is affected by the issuer's or counterparty's credit quality. Changes in an entity's financial condition and general economic conditions can affect its ability to honor financial obligations and therefore its credit quality. Lower quality bonds are generally more sensitive to these changes than higher quality bonds. These and other risk considerations are discussed in the Fund's prospectus and summary prospectus.

The fund is only available through variable annuity and variable life contracts offered by other financial institutions. Shares of the fund are not offered directly to the public. Variable annuities have fees and charges that include mortality and expense, administrative fees, contract fees, and expenses associated with the underlying investment options.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Bloomberg U.S. Aggregate Bond Index is an

unmanaged, market value weighted index of investment - grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of more than 1 year. It is not possible to invest directly in an index. The returns of each index do not reflect the actual cost of investing in the instruments that comprise it.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-242-0134 or visit ssga.com. Read it carefully.

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Tracking Number: 5975973.2.4.AM.RTL
Expiration Date: 10/31/2024
20240711/21:31