State Street Quarterly Asset Allocation ETF Portfolios

Key Information
Model Portfolios

Q3 2024

Options for a Range of Investors Six global multi-asset portfolios that seek different levels of risk and return.

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, these portfolios seek to outperform their benchmarks over a full market cycle.

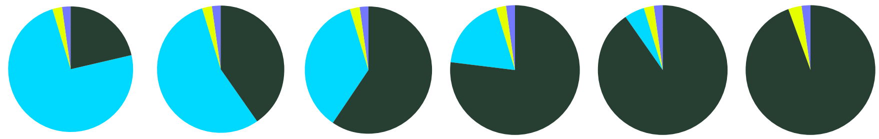
Investment Objective

The State Street Quarterly Asset Allocation ETF Portfolios seek a distinct balance of risk and potential return. The more conservative portfolios emphasize current income and capital preservation, while the more aggressive portfolios focus on long-term growth. Each model portfolio seeks to pursue its goal and manage risk by actively managing its allocations to exchange traded funds (ETFs), offering exposure to a variety of asset classes. The portfolios are typically adjusted on a quarterly basis to harness the potential benefits of tactical asset allocation, while reducing portfolio turnover.

Investment Strategy

The model portfolios invest in both index-based and active ETFs. Each model portfolio is managed to a diversified custom benchmark that targets a particular balance of risk and return. The custom benchmark establishes each portfolio's neutral asset allocation. Investment Solutions Group (ISG), our 130+ member investment team, typically evaluates the portfolio allocations on a quarterly basis using quantitative analysis combined with qualitative insight. Weightings are adjusted approximately four times per year to capitalize on mispricings in the global equity and fixed income markets, while potentially reducing portfolio turnover versus more frequently traded tactical strategies. The team emphasizes asset classes that appear attractive and de-emphasizes those it expects to underperform.

Portfolio Allocations



Ticker	Asset Class	Conservative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
	Equity	**21.5**	**40.5**	**59.5**	**77.0**	**90.5**	**94.5**
SPY	SPDR® S&P 500® ETF Trust	9.8	14.8	19.5	24.8	27.0	25.5
SPMD	SPDR® Portfolio S&P 400™ Mid Cap ETF	1.0	1.5	2.5	3.8	4.5	6.0
SPSM	SPDR® Portfolio S&P 600™ Small Cap ETF	2.0	3.0	4.0	5.3	6.5	7.0
XLSR	SPDR® SSGA US Sector Rotation ETF	1.9	4.4	6.8	8.1	9.8	10.5
QUS	SPDR® MSCI USA StrategicFactors℠ ETF	1.9	4.4	6.8	8.1	9.8	10.5
SPEM	SPDR® Portfolio Emerging Markets ETF	5.0	9.5	11.5	13.5	15.5	16.5
SPDW	SPDR® Portfolio Developed World ex-US ETF	0.0	1.0	6.5	10.5	14.0	14.5
GWX	SPDR® S&P® International Small Cap ETF	0.0	2.0	2.0	3.0	3.5	4.0
	Fixed Income	**74.0**	**55.0**	**36.0**	**18.5**	**5.0**	**0.0**
TOTL	SPDR® DoubleLine® Total Return Tactical ETF	32.0	24.8	15.3	9.8	4.0	0.0
SPAB	SPDR® Portfolio Aggregate Bond ETF	23.5	16.3	9.3	3.3	0.0	0.0
TIPX	SPDR® Bloomberg 1–10 Year TIPS ETF	6.0	4.5	2.0	0.0	0.0	0.0
HYBL	SPDR® Blackstone High Income ETF	4.5	3.0	1.5	1.5	0.0	0.0
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	4.0	3.5	3.0	1.5	0.0	0.0
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	3.0	2.0	1.5	1.5	0.0	0.0
BIL	SPDR® Bloomberg 1–3 Month T-Bill ETF	1.0	1.0	1.0	1.0	1.0	0.0
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.0	0.0	2.5	0.0	0.0	0.0
	Real Assets	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**	**3.5**
GLD®	SPDR® Gold Shares	2.5	2.5	2.5	2.5	2.5	2.5
RWO	SPDR® Dow Jones® Global Real Estate ETF	0.0	0.0	0.0	0.0	0.0	1.0
	Cash	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
N/A	Cash	2.0	2.0	2.0	2.0	2.0	2.0
Weighted Average Expense Ratio		**0.28**	**0.26**	**0.22**	**0.20**	**0.17**	**0.16**

Source: State Street Global Advisors as of August 31, 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. **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.

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Information Classification: General Access

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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.

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