

State Street Fixed Income Sector Rotation ETF Portfolio

Diversified Fixed Income Exposure The investment universe includes the following areas of the fixed income market: US government and agency bonds, TIPS, corporate bonds, mortgage-backed securities, high yield, international government and corporate bonds, senior loans, floating rate notes, and cash and cash equivalents.

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-effective exposure to the fixed income sectors with attractive risk and return outlooks.

Investment Objective

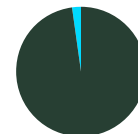
The State Street Fixed Income Sector Rotation ETF Portfolio seeks to provide excess return by tactically allocating among income and yield-generating ETFs. The investment approach combines quantitative and qualitative analysis and dynamically adjusts active risk budgets relative to the benchmark.

Investment Strategy

The model portfolio invests in both index-based and active ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolio utilizing macroeconomic, financial, and market data to forecast yield curve level and slope, as well as investment grade and high yield credit spreads to arrive at a projected return for each fixed income sector.

The team seeks to generate excess return by overweighting top-rated sectors and underweighting the lowest-rated sectors with risk and portfolio diversification constraints. The portfolio typically rebalances monthly, but rebalancing may occur more or less frequently depending on market conditions. The portfolio may not have exposure to every fixed income sector at all times.

Portfolio Allocations



| Ticker | Asset Class | | |
|---------------------------------------|---------------------|--|-------------|
| | Fixed Income | | 98.0 |
| SPTI | | SPDR® Portfolio Intermediate Term Treasury ETF | 42.3 |
| SPMB | | SPDR® Portfolio Mortgage Backed Bond ETF | 33.0 |
| JNK | | SPDR® Bloomberg High Yield Bond ETF | 6.3 |
| SPTL | | SPDR® Portfolio Long Term Treasury ETF | 5.6 |
| SPLB | | SPDR® Portfolio Long Term Corporate Bond ETF | 4.9 |
| SPIB | | SPDR® Portfolio Intermediate Term Corporate Bond ETF | 4.6 |
| BIL | | SPDR® Bloomberg 1–3 Month T-Bill ETF | 1.3 |
| | Cash | | 2.0 |
| N/A | | Cash | 2.0 |
| Weighted Average Expense Ratio | | | 0.06 |

Source: State Street Global Advisors, as of September 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

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

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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