

# State Street US-Focused Quarterly Asset Allocation ETF Portfolios

**Options for a Range of Investors** Six US-focused 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 while providing increased exposure to the United States.

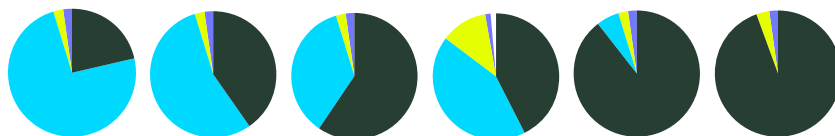
## Investment Objective

The State Street US-Focused 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 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 with an increased focus on the United States. 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. The 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
	<b>Equity</b>	<b>21.5</b>	<b>40.5</b>	<b>59.5</b>	<b>74.5</b>	<b>89.5</b>	<b>94.5</b>
SPY	SPDR® S&P 500® ETF Trust	11.0	17.5	24.0	28.5	33.5	33.5
SPMD	SPDR® Portfolio S&P 400™ Mid Cap ETF	1.3	2.3	3.5	5.0	6.0	8.0
SPSM	SPDR® Portfolio S&P 600™ Small Cap ETF	2.3	3.8	5.0	6.5	8.0	9.0
XLSR	SPDR® SSGA US Sector Rotation ETF	2.5	5.8	9.0	11.3	13.5	14.5
QUS	SPDR® MSCI USA StrategicFactors ETF	2.5	5.8	9.0	11.3	13.5	14.5
SPEM	SPDR® Portfolio Emerging Markets ETF	2.0	5.5	8.5	9.0	10.0	9.5
SPDW	SPDR® Portfolio Developed World ex-US ETF	0.0	0.0	0.5	3.0	5.0	5.5
	<b>Fixed Income</b>	<b>74.0</b>	<b>55.0</b>	<b>36.0</b>	<b>21.0</b>	<b>6.0</b>	<b>0.0</b>
TOTL	SPDR® DoubleLine® Total Return Tactical ETF	29.5	22.3	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
SPTL	SPDR® Portfolio Long Term Treasury ETF	2.5	2.5	2.5	2.5	1.0	0.0
BIL	SPDR® Bloomberg 1–3 Month T-Bill ETF	1.0	1.0	1.0	1.0	1.0	0.0
	<b>Real Assets</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>3.5</b>
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
	<b>Cash</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
N/A	Cash	2.0	2.0	2.0	2.0	2.0	2.0
	<b>Weighted Average Expense Ratio</b>	<b>0.27</b>	<b>0.25</b>	<b>0.23</b>	<b>0.22</b>	<b>0.19</b>	<b>0.18</b>

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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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs'

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**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.

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