

January 2025

Annual Reconstitution Update

State Street Strategic Asset Allocation ETF Portfolios

Asset Allocation Overview

- Strategic model portfolio updates occur on an annual basis and reflect the Investment Solutions Group’s (ISG’s) long-term capital market assumptions and qualitative insights.
- Decreases in income and price return expectations drove a decline in expected long-term US fixed income returns.
- Expected US equity returns have increased due to an increase in the real earnings growth rate.
- Turnover across risk profiles averaged 5% or less.

INCREASE



Senior Loans	+1.0%
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Emerging Market Hard Currency Bonds	+1.5%
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DECREASE



High Yield Bonds	-1.0%
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Emerging Market Local Currency Bonds	-1.5%
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Source: State Street Global Advisors as of 1/7/2025.

Portfolio Positioning

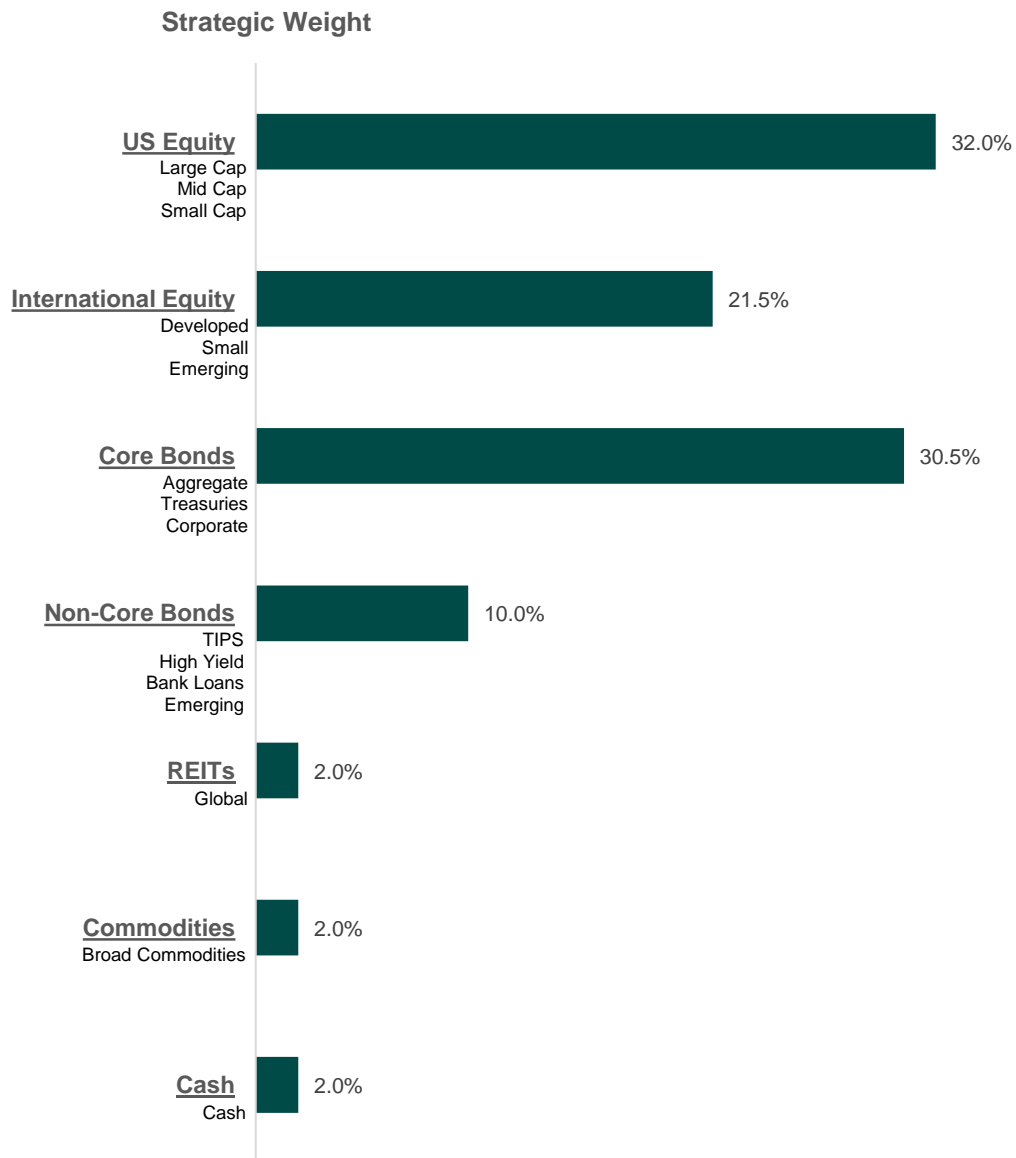
Within equities, no allocation or implementation changes were made. While we did see marginal shifts in our long-term equity forecasts, after our thoughtful qualitative review process, changes were not made to the equity portion of the portfolio.

Within fixed income, we increased our exposure to senior loans and emerging market hard currency bonds while reducing our exposure to high yield bonds and emerging market local currency bonds. The expected high yield returns have decreased and are now comparable to those of senior loans. As senior loans typically exhibit meaningfully less interest rate risk due to their floating-rate structure, an increased allocation to senior loans should allow for a more efficient exposure. Within emerging markets, local currency bonds benefited from historically cheap currencies relative to the US dollar. However, hard currency bonds have historically provided superior risk-adjusted returns. As such, we decreased our local currency exposure in favor of an increased hard currency exposure.

Within commodities, no allocation changes were made. However, we have made a shift and are now gaining commodity exposure through an enhanced roll yield commodity strategy that we believe will bring some relative benefits to the portfolios including enhanced diversification, greater transparency, and reduced expenses.

Positioning Update

State Street Strategic Asset Allocation ETF Portfolio – Moderate



Source: State Street Global Advisors, as of 1/7/2025. Allocation changes are only shown for the Moderate Portfolio. Allocation changes and strategic may vary for other portfolios. Model portfolio positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The model portfolio positions presented above are representative of ISG's market views and our positioning for our active portfolio as of the date given. The results shown were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. 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.

Current Holdings

Ticker	Fund	Conservative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
	US Equity	9.5%	20.5%	32.0%	40.0%	48.0%	54.0%
SPLG	SPDR® Portfolio S&P 500® ETF	7.5%	17.5%	27.0%	32.5%	39.0%	42.0%
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	1.0%	1.5%	2.5%	3.8%	4.5%	6.0%
	International Equity	6.0%	14.0%	21.5%	28.5%	34.5%	38.0%
SPDW	SPDR® Portfolio Developed World ex-US ETF	4.0%	7.5%	13.0%	17.0%	20.5%	21.0%
GWX	SPDR® S&P® International Small Cap ETF	0.0%	2.0%	2.0%	3.0%	3.5%	4.0%
SPEM	SPDR® Portfolio Emerging Markets ETF	2.0%	4.5%	6.5%	8.5%	10.5%	13.0%
	Fixed Income	78.5%	59.5%	40.5%	25.5%	10.5%	0.0%
SPAB	SPDR® Portfolio Aggregate Bond ETF	51.0%	44.5%	26.5%	14.5%	5.0%	0.0%
TIPX	SPDR® Bloomberg 1-10 Year TIPS ETF	6.0%	4.5%	2.0%	0.0%	0.0%	0.0%
SPTS	SPDR® Portfolio Short Term Treasury ETF	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.0%	0.0%	4.0%	5.0%	5.5%	0.0%
SPSB	SPDR® Portfolio Short Term Corporate Bond ETF	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SPHY	SPDR® Portfolio High Yield Bond ETF	2.0%	1.5%	1.0%	1.0%	0.0%	0.0%
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	4.5%	3.5%	3.0%	2.0%	0.0%	0.0%
SRLN	SPDR® Blackstone Senior Loan ETF	4.5%	3.5%	2.5%	2.0%	0.0%	0.0%
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	2.5%	2.0%	1.5%	1.0%	0.0%	0.0%
	Real Assets	4.0%	4.0%	4.0%	4.0%	5.0%	6.0%
CERY	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
RWO	SPDR® Dow Jones® Global Real Estate ETF	2.0%	2.0%	2.0%	2.0%	3.0%	4.0%
	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%

Source: State Street Global Advisors as of 1/7/2025. 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.

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Glossary

Commodities Basic goods used in commerce that are interchangeable, or “fungible,” with other commodities of the same type. Commodities are most often used as inputs in the production of other goods or services. For example, crude oil is a commodity that is used to make motor fuels, and heating oil and lubricants.

Emerging Markets Developing countries where the characteristics of mature economies, such as political stability, market liquidity and accounting transparency, are beginning to manifest. Emerging market investments are generally expected to achieve higher returns than developed markets but are also accompanied by greater risk, decreasing their correlation to investments in developed markets.

High Yield A company or bond that is rated ‘BB’ or lower is known as junk grade or high yield, in which case the probability that the company will repay its issued debt is deemed to be speculative.

Real Assets Physical or tangible assets that have value and often are investable. Real assets include precious metals, commodities, real estate, agricultural land and oil, and their inclusion in most diversified portfolios is considered appropriate.

TIPS or Treasury Inflation

Protected Securities Treasury securities that are indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are backed by the US government and are thus

considered an extremely low-risk investment. The par value of TIPS rises with inflation, as measured by the Consumer Price Index, while the interest rate remains fixed.

Developed Markets Refers to countries or market areas with relatively high levels of economic growth, market liquidity and transparency as well as political stability, rule of law and safety.

Treasuries The debt obligations of a national government. Also known as “government securities,” Treasuries are backed by the credit and taxing power of a country, and are thus regarded as having relatively little or no risk of default.

Small Cap Stocks Stocks with a relatively small market capitalizations—generally companies with market values of between \$300 million and \$2 billion. Small-cap stocks are more volatile than mid- or large-cap stocks, but tend to deliver higher returns over longer time periods.

Bond A debt investment in which an investor loans money to an entity—typically a corporate or governmental entity—that borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and sovereign governments to raise money and finance a variety of projects and activities. Owners of bonds are debtholders, or creditors, of the issuer.

Real Estate Investment Trusts (REITs) Companies that own or finance income-producing real estate across a range of property sectors. These real estate companies have to meet a number

of requirements to qualify as REITs. Most REITs trade on major stock exchanges, and they offer a number of benefits to investors.

Senior Loans Floating-rate debt issued by corporations and backed by collateral such as real estate or other assets.

Important Information

The views expressed are those of SSGA’s Investment Solutions Group (ISG) as of January 7, 2025 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Past performance is not a reliable indicator of future performance.

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