

# State Street Active Asset Allocation ETF Portfolios

Fact Sheet  
ETF Model Portfolios

Q2 2025

**Options for a Range of Investors** Six globally diversified portfolios that seek different levels of risk and return with more than 15 years of performance history

**Institutional Expertise** Established in 1982, the Investment Solutions Group also manages assets for central banks, pensions, endowments and other large institutions

**Seeks Outperformance** Using ETFs as building blocks, the portfolios seek to outperform their benchmark over a full market cycle

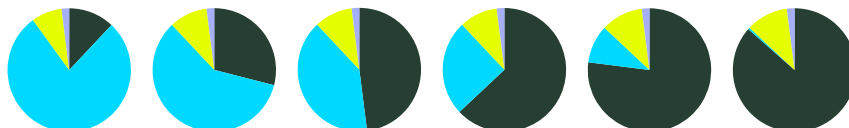
## Investment Objective

The State Street Active Asset Allocation ETF Portfolios seek a distinct balance of risk and potential return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. 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.

## 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, actively manages the portfolio allocations based on a quantitative analysis combined with qualitative insight. Weightings are adjusted 12–20 times per year to attempt to capitalize on mispricings in the global equity and fixed-income markets, emphasizing those that appear attractive and de-emphasizing those the team 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>12.0</b>	<b>29.0</b>	<b>48.0</b>	<b>63.0</b>	<b>77.0</b>	<b>86.5</b>
SPY	SPDR® S&P 500® ETF	4.2	10.2	15.5	18.2	21.5	23.0
XLSR	SPDR® SSGA US Sector Rotation ETF	3.8	8.8	13.5	16.2	19.5	21.0
SPEM	SPDR® Portfolio Emerging Markets ETF	2.0	4.5	7.0	9.0	11.0	13.5
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	1.0	2.0	3.0	4.2	5.0	6.5
GWX	SPDR® S&P® International Small Cap ETF	0.0	2.0	2.0	3.0	3.5	4.0
SPDW	SPDR® Portfolio Developed World ex-US ETF	0.0	0.0	4.5	8.5	12.0	12.5
	<b>Fixed Income</b>	<b>78.0</b>	<b>59.0</b>	<b>40.0</b>	<b>25.0</b>	<b>10.0</b>	<b>0.5</b>
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF	29.5	22.2	15.2	9.8	1.5	0.0
SPAB	SPDR® Portfolio Aggregate Bond ETF	20.5	13.2	6.2	0.8	0.0	0.0
TIPX	SPDR® Bloomberg 1-10 Year TIPS ETF	6.0	4.5	2.0	0.0	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
JNK	SPDR® Bloomberg High Yield Bond ETF	4.0	3.5	3.0	3.0	2.0	0.0
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF	3.5	3.5	3.5	3.5	3.5	0.0
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	2.5	2.0	1.5	1.0	0.0	0.0
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF	1.5	1.5	1.5	1.5	1.5	0.0
SPTL	SPDR® Portfolio Long Term Treasury ETF	1.0	1.0	1.0	1.0	1.0	0.0
BIL	SPDR® Bloomberg 1-3 Month T-Bill ETF	0.5	0.5	0.5	0.5	0.5	0.5
	<b>Real Assets</b>	<b>8.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>11.0</b>	<b>11.0</b>
GLD®	SPDR® Gold Shares	3.5	3.5	3.5	3.5	3.5	2.5
CERY	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	2.5	2.5	2.5	2.5	2.5	2.5
RWR	SPDR® Dow Jones® REIT ETF	1.0	3.0	3.0	3.0	3.5	4.0
RWX	SPDR® Dow Jones® International Real Estate ETF	1.0	1.0	1.0	1.0	1.5	2.0
	<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>
	Cash	2.0	2.0	2.0	2.0	2.0	2.0
<b>Weighted Average Expense Ratio</b>		<b>0.29</b>	<b>0.30</b>	<b>0.28</b>	<b>0.27</b>	<b>0.24</b>	<b>0.24</b>

Source: State Street Investment Management as of June 30, 2025. The allocations in the charts above reflect portfolio weights for equity, fixed income, real assets and cash asset classes across the spectrum of risk-based model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, domestic equity and international equity. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation-protected bonds and Treasuries.

**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.

## Hypothetical Model Portfolio Performance

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)*
<b>Conservative</b>	<b>1.97</b>	<b>2.46</b>	<b>5.27</b>	<b>8.96</b>	<b>6.02</b>	<b>3.73</b>	<b>3.90</b>	<b>5.22</b>
Conservative Benchmark	2.39	5.87	7.74	10.27	5.56	1.80	2.99	4.02
<b>Moderate Conservative</b>	<b>2.54</b>	<b>4.19</b>	<b>6.31</b>	<b>10.68</b>	<b>8.50</b>	<b>6.41</b>	<b>5.39</b>	<b>6.84</b>
Moderate Conservative Benchmark	2.92	7.29	8.28	11.69	8.35	4.69	4.67	5.56
<b>Moderate</b>	<b>3.09</b>	<b>5.85</b>	<b>7.29</b>	<b>12.15</b>	<b>10.91</b>	<b>9.03</b>	<b>7.05</b>	<b>8.47</b>
Moderate Benchmark	3.45	8.71	8.79	13.09	11.16	7.61	6.45	7.44
<b>Moderate Growth</b>	<b>3.52</b>	<b>7.15</b>	<b>8.06</b>	<b>13.29</b>	<b>12.60</b>	<b>10.93</b>	<b>8.13</b>	<b>9.59</b>
Moderate Growth Benchmark	3.84	9.77	9.15	14.12	13.29	9.81	7.70	8.67
<b>Growth</b>	<b>3.88</b>	<b>8.35</b>	<b>8.65</b>	<b>14.24</b>	<b>14.12</b>	<b>12.51</b>	<b>8.91</b>	<b>10.38</b>
Growth Benchmark	4.24	10.83	9.50	15.13	15.43	12.02	8.87	9.69
<b>Maximum Growth</b>	<b>4.15</b>	<b>9.20</b>	<b>8.90</b>	<b>14.55</b>	<b>14.37</b>	<b>12.69</b>	<b>9.20</b>	<b>10.58</b>
Maximum Growth Benchmark	4.45	11.40	9.67	15.67	16.57	13.20	9.56	10.49

Source: State Street Investment Management as of June 30, 2025.

\* Inception date: November 1, 2008

**Performance returns for periods of less than one year are not annualized.**

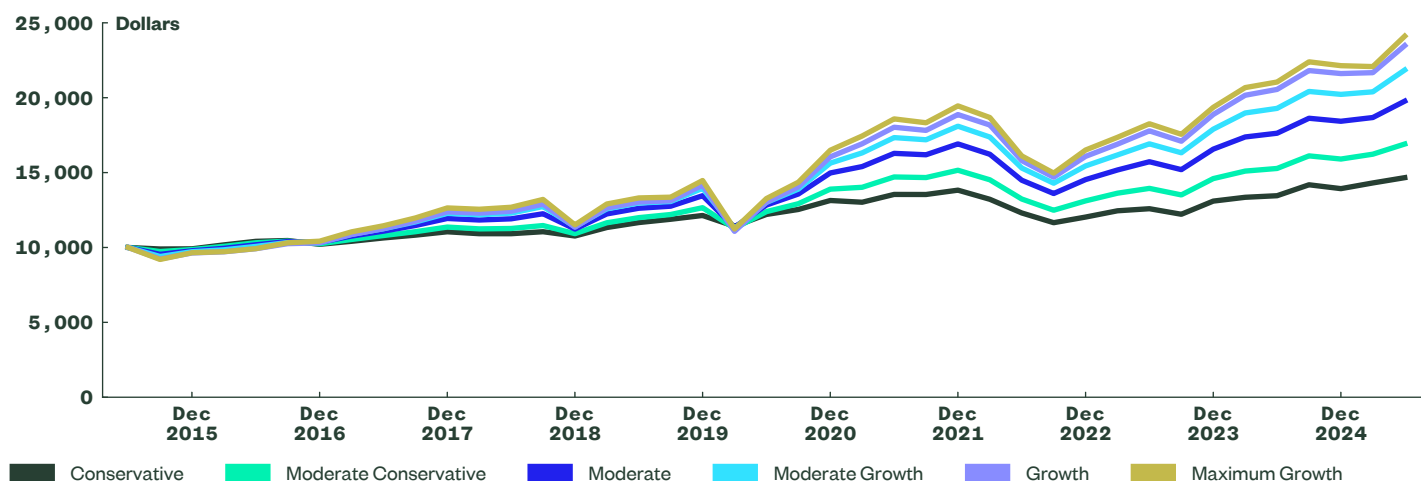
**Important Performance Reporting Information: Past performance is not an indicator of future performance.** The model portfolio strategy returns presented are those of model paper portfolios attributable to each strategy and reflect the contemporaneous investment strategy decisions made by SSGA's investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. **Net strategy returns for periods prior to May 13, 2019 are shown net of a SSGA strategist fee of 0.20% on assets invested pursuant to the strategy and net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share. Effective as of May 13, 2019, SSGA began utilizing actively managed ETFs to implement the strategy within certain targeted asset classes for which it had previously utilized passively managed ETFs and ceased charging a strategist fee to third party financial firms utilizing or offering the strategy (the "May 2019 Update"). Strategy returns for periods following the May 2019 Update therefore do not reflect the impact of any strategist fee but do continue to reflect the impact of hypothetical trade commission fees at the rate of 0.0025 cents per share. The actively managed ETFs utilized in the strategy following the May 2019 Update have higher expense ratios than the previously utilized passive ETFs. For any third party intermediaries that paid a strategist fee of 0.10% prior to the May 2019 Update, the overall aggregate expenses associated with implementing the strategy are expected to be higher following the May 2019 Update than they were prior to it. The impact of ETF fees is reflected in the returns for all periods presented.** SSGA does not manage the accounts of retail investors pursuant to the strategies and the strategies are only available to retail investors through third party firms that offer account management and other services to retail investors. The actual performance results of an investor utilizing a third party advisor for account management would be lower as a result of the imposition of account management fees and custodial fees by third party firms. Additionally, actual trading fees may be greater than those based on the hypothetical commission rate described above. You should consult with your advisor to learn more about the fees that will be applied to a particular account or type of account. The performance of accounts managed by a third party advisor that receives access to the strategies may differ from the performance shown for a variety of reasons, including but not limited to: the fees assessed by the advisor and other third parties; the advisor's decision to exercise its discretion to implement a given strategy in a way that differs from the information provided by SSGA; the timing of the advisor's implementation of strategy updates; investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results. Hypothetical results have inherent limitations because they do not reflect actual trading by SSGA during the period described and may not reflect the impact that material economic and market factors might have had on SSGA's decision-making if it was actually managing clients' money pursuant to the strategies. There is no guarantee that any of the investment strategies will be successful and investors should be aware that they can lose money investing assets in accordance with the strategies. 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. It is not possible to invest directly in an index.

## Benchmark Composition

	Conservative (%)	Moderate Conservative (%)	Moderate (%)	Moderate Growth (%)	Growth (%)	Maximum Growth (%)
<b>MSCI AC World IMI Index</b>	20.00	40.00	60.00	75.00	90.00	98.00
<b>Bloomberg Global Aggregate Bond Index</b>	78.00	58.00	38.00	23.00	8.00	-
<b>Bloomberg 1-3 Month US Treasury Bill Index</b>	2.00	2.00	2.00	2.00	2.00	2.00

Source: State Street Investment Management as of June 30, 2025.

## Hypothetical Growth of \$10K



Source: State Street Investment Management as of June 30, 2025. Inception date: November 1, 2008

## Calendar Year Returns

	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 YTD (%)
<b>Conservative</b>	<b>-1.58</b>	<b>3.04</b>	<b>8.20</b>	<b>-2.54</b>	<b>12.71</b>	<b>8.25</b>	<b>5.26</b>	<b>-12.99</b>	<b>8.86</b>	<b>6.35</b>	<b>5.27</b>
Conservative Benchmark	-2.76	3.40	10.41	-2.83	10.56	10.86	-0.32	-16.22	8.79	1.88	7.74
<b>Moderate Conservative</b>	<b>-1.28</b>	<b>3.92</b>	<b>10.90</b>	<b>-3.87</b>	<b>15.87</b>	<b>9.78</b>	<b>9.10</b>	<b>-13.50</b>	<b>11.35</b>	<b>8.94</b>	<b>6.31</b>
Moderate Conservative Benchmark	-2.56	4.38	12.82	-4.13	14.09	12.50	4.12	-16.59	11.91	5.40	8.28
<b>Moderate</b>	<b>-1.45</b>	<b>5.74</b>	<b>15.43</b>	<b>-5.92</b>	<b>19.83</b>	<b>11.28</b>	<b>12.96</b>	<b>-14.08</b>	<b>13.98</b>	<b>11.25</b>	<b>7.29</b>
Moderate Benchmark	-2.31	5.95	16.93	-6.35	18.32	13.92	8.71	-17.02	15.09	9.02	8.79
<b>Moderate Growth</b>	<b>-1.45</b>	<b>6.59</b>	<b>18.52</b>	<b>-7.24</b>	<b>22.51</b>	<b>12.06</b>	<b>15.77</b>	<b>-14.66</b>	<b>15.88</b>	<b>12.99</b>	<b>8.06</b>
Moderate Growth Benchmark	-2.21	6.86	19.47	-7.71	21.27	14.84	12.25	-17.38	17.50	11.79	9.15
<b>Growth</b>	<b>-1.58</b>	<b>6.99</b>	<b>20.10</b>	<b>-8.28</b>	<b>24.75</b>	<b>13.33</b>	<b>17.60</b>	<b>-14.78</b>	<b>17.38</b>	<b>14.48</b>	<b>8.65</b>
Growth Benchmark	-2.16	7.45	21.18	-8.63	23.94	15.63	15.87	-17.78	19.94	14.62	9.50
<b>Maximum Growth</b>	<b>-1.01</b>	<b>7.98</b>	<b>21.31</b>	<b>-8.96</b>	<b>25.75</b>	<b>13.97</b>	<b>17.96</b>	<b>-15.15</b>	<b>17.26</b>	<b>14.37</b>	<b>8.90</b>
Maximum Growth Benchmark	-2.13	8.20	23.44	-9.84	25.84	16.00	17.84	-18.01	21.26	16.15	9.67

Source: State Street Investment Management as of June 30, 2025.

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Portfolio Statistics

	Conservative	Moderate Conservative	Moderate	Moderate Growth	Growth	Maximum Growth
Yield (%)	3.68	3.20	2.75	2.39	1.87	1.74
Duration (Yrs.)	5.82	5.96	6.37	7.02	8.17	0.07
Sharpe Ratio (3 Yr.)	0.17	0.42	0.58	0.66	0.70	0.69
Standard Deviation (3 Yr.) (%)	7.46	8.87	10.57	11.91	13.35	14.01

Source: FactSet as of June 30, 2025.

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Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to [statestreet.com/investment-management](https://statestreet.com/investment-management) for more information.

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Glossary

**Duration** A commonly used measure, expressed in years, that measures the sensitivity of the price of a bond or a fixed-income portfolio to changes in interest rates or interest-rate expectations. The greater the duration, the greater the sensitivity to interest rates changes, and vice versa. Specifically, the specific duration figure indicates, on a percentage basis, by how much a portfolio of bonds will rise or fall when interest rates shift by 1 percentage point.

**Sharpe Ratio** A measure for calculating risk-adjusted returns that has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe ratio the better.

**Standard Deviation** A statistical measure of volatility that quantifies the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past. As an example, for a normally distributed return series, about two-thirds of the time returns will be within 1 standard deviation of the average return.

**Yield** The income produced by an investment, typically calculated as the interest received annually divided by the price of the investment. Yield comes from interest-bearing securities, such as bonds and dividend-paying stocks.

**Important Risk Information**  
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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' 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

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**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.

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