State Street Active Asset Allocation ETF Portfolios

Fact Sheet
ETF Model Portfolios

Q2 2026

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

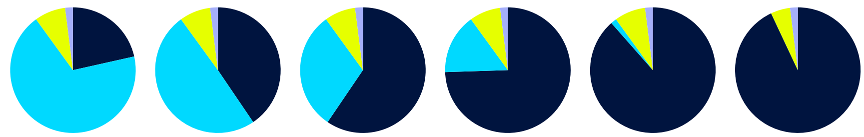
Investment Objective

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 12–15 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
	Equity	**21.5**	**40.5**	**59.5**	**74.5**	**88.5**	**93.0**
SPY	State Street® SPDR® S&P 500® ETF Trust	10.2	17.2	22.0	24.8	28.0	25.5
SPEM	State Street® SPDR® Portfolio Emerging Markets ETF	4.5	7.5	9.5	11.5	13.5	15.0
XLSR	State Street® US Sector Rotation ETF	3.8	8.8	13.5	16.2	19.5	21.0
SPSM	State Street® SPDR® Portfolio S&P 600™ Small Cap ETF	2.0	2.5	3.5	4.8	5.5	7.0
SPMD	State Street® SPDR® Portfolio S&P 400™ Mid Cap ETF	1.0	1.5	2.5	3.8	4.5	6.0
GWX	State Street® SPDR® S&P® International Small Cap ETF	0.0	2.0	2.0	3.0	3.5	4.0
SPDW	State Street® SPDR® Portfolio Developed World ex-US ETF	0.0	1.0	6.5	10.5	14.0	14.5
	Fixed Income	**68.5**	**49.5**	**30.5**	**15.5**	**1.5**	**0.0**
FISR	State Street® Fixed Income Sector Rotation ETF	29.5	22.5	8.5	0.0	0.0	0.0
SPAB	State Street® SPDR® Portfolio Aggregate Bond ETF	7.5	0.0	0.0	0.0	0.0	0.0
JNK	State Street® SPDR® Bloomberg High Yield Bond ETF	7.0	6.5	6.0	6.0	1.0	0.0
TIPX	State Street® SPDR® Bloomberg 1-10 Year TIPS ETF	6.0	4.5	2.0	0.0	0.0	0.0
EMHC	State Street® SPDR® Bloomberg Emerging Markets USD Bond ETF	4.5	3.5	3.0	2.0	0.0	0.0
SRLN	State Street® Blackstone Senior Loan ETF	4.5	3.5	2.5	2.0	0.0	0.0
SPTL	State Street® SPDR® Portfolio Long Term Treasury ETF	4.0	4.0	4.0	2.5	0.5	0.0
SPLB	State Street® SPDR® Portfolio Long Term Corporate Bond ETF	3.0	3.0	3.0	2.0	0.0	0.0
EBND	State Street® SPDR® Bloomberg Emerging Markets Local Bond ETF	2.5	2.0	1.5	1.0	0.0	0.0
	Real Assets	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**5.0**
CERY	State Street® SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	5.0	5.0	5.0	5.0	4.5	3.0
GLD	SPDR® Gold Shares	3.0	3.0	3.0	3.0	2.5	1.0
RWR	State Street® SPDR® Dow Jones® REIT ETF	0.0	0.0	0.0	0.0	1.0	1.0
	Cash	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
	Cash	2.0	2.0	2.0	2.0	2.0	2.0
Weighted Average Expense Ratio		**0.30**	**0.30**	**0.26**	**0.24**	**0.22**	**0.22**

Source: State Street Investment Management as of June 30, 2026. 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 (%)*
Conservative	**-0.55**	**2.81**	**3.36**	**9.25**	**8.36**	**3.41**	**4.40**	**5.45**
Conservative Benchmark	-0.67	3.61	2.22	5.14	6.56	0.97	2.88	4.09
Moderate Conservative	**-0.84**	**4.91**	**5.10**	**12.91**	**11.03**	**5.35**	**6.35**	**7.18**
Moderate Conservative Benchmark	-0.65	6.39	4.61	9.73	9.72	3.40	5.21	5.79
Moderate	**-0.94**	**7.22**	**7.08**	**16.83**	**13.67**	**7.24**	**8.54**	**8.93**
Moderate Benchmark	-0.63	9.20	7.01	14.45	12.93	5.83	7.77	7.83
Moderate Growth	**-0.99**	**9.00**	**8.77**	**20.13**	**15.76**	**8.65**	**10.06**	**10.16**
Moderate Growth Benchmark	-0.61	11.33	8.81	18.08	15.37	7.65	9.59	9.18
Growth	**-0.97**	**10.83**	**10.24**	**22.86**	**17.49**	**9.86**	**11.27**	**11.05**
Growth Benchmark	-0.60	13.48	10.62	21.79	17.83	9.48	11.27	10.34
Maximum Growth	**-0.57**	**12.06**	**10.96**	**23.58**	**17.72**	**9.90**	**11.62**	**11.28**
Maximum Growth Benchmark	-0.59	14.64	11.58	23.80	19.15	10.45	12.35	11.20

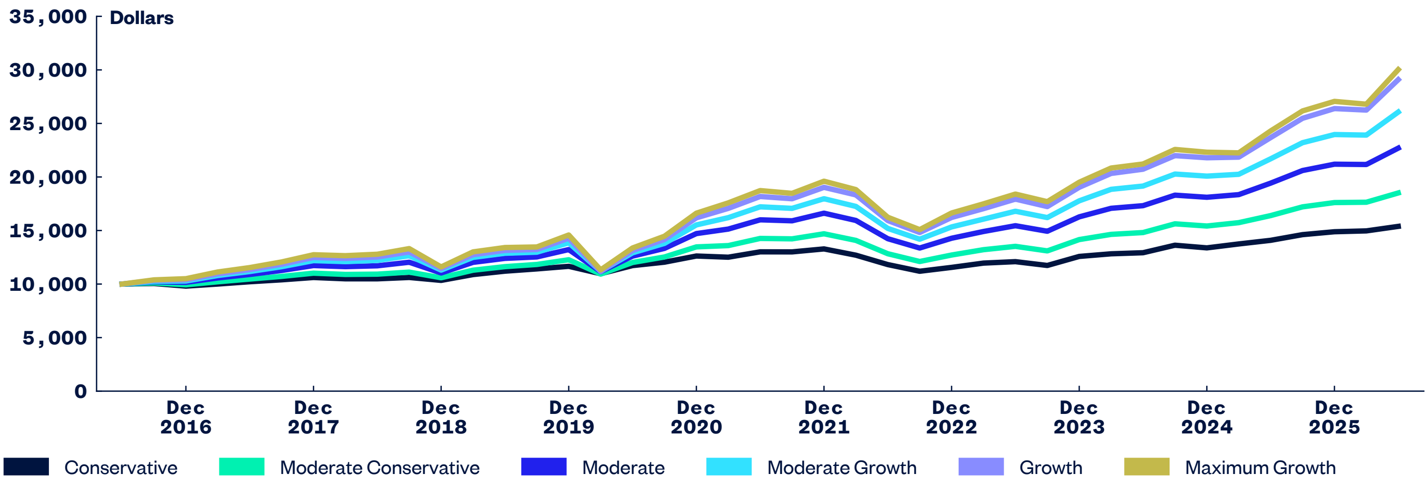
Source: State Street Investment Management as of June 30, 2026.
* Inception date: November 1, 2008
Performance returns for periods of less than one year are not annualized.
Important Performance Reporting Information: The performance data quoted represents past performance. Past performance does not guarantee future results. 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 (%)
MSCI AC World IMI Index	20.00	40.00	60.00	75.00	90.00	98.00
Bloomberg Global Aggregate Bond Index	78.00	58.00	38.00	23.00	8.00	-
Bloomberg 1-3 Month US Treasury Bill Index	2.00	2.00	2.00	2.00	2.00	2.00

Source: State Street Investment Management as of June 30, 2026.

Hypothetical Growth of $10K



Source: State Street Investment Management as of June 30, 2026. Inception date: November 1, 2008

Calendar Year Returns

	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	2026 YTD (%)
Conservative	**3.04**	**8.20**	**-2.54**	**12.71**	**8.25**	**5.26**	**-12.99**	**8.86**	**6.35**	**11.27**	**3.36**
Conservative Benchmark	3.40	10.41	-2.83	10.56	10.86	-0.32	-16.22	8.79	1.88	10.83	2.22
Moderate Conservative	**3.92**	**10.90**	**-3.87**	**15.87**	**9.78**	**9.10**	**-13.50**	**11.35**	**8.94**	**14.20**	**5.10**
Moderate Conservative Benchmark	4.38	12.82	-4.13	14.09	12.50	4.12	-16.59	11.91	5.40	13.58	4.61
Moderate	**5.74**	**15.43**	**-5.92**	**19.83**	**11.28**	**12.96**	**-14.08**	**13.98**	**11.25**	**17.06**	**7.08**
Moderate Benchmark	5.95	16.93	-6.35	18.32	13.92	8.71	-17.02	15.09	9.02	16.36	7.01
Moderate Growth	**6.59**	**18.52**	**-7.24**	**22.51**	**12.06**	**15.77**	**-14.66**	**15.88**	**12.99**	**19.34**	**8.77**
Moderate Growth Benchmark	6.86	19.47	-7.71	21.27	14.84	12.25	-17.38	17.50	11.79	18.46	8.81
Growth	**6.99**	**20.10**	**-8.28**	**24.75**	**13.33**	**17.60**	**-14.78**	**17.38**	**14.48**	**21.08**	**10.24**
Growth Benchmark	7.45	21.18	-8.63	23.94	15.63	15.87	-17.78	19.94	14.62	20.56	10.62
Maximum Growth	**7.98**	**21.31**	**-8.96**	**25.75**	**13.97**	**17.96**	**-15.15**	**17.26**	**14.37**	**21.28**	**10.96**
Maximum Growth Benchmark	8.20	23.44	-9.84	25.84	16.00	17.84	-18.01	21.26	16.15	21.69	11.58

Source: State Street Investment Management as of June 30, 2026.

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Portfolio Statistics

	Conservative	Moderate Conservative	Moderate	Moderate Growth	Growth	Maximum Growth
Yield (%)	4.05	3.47	2.90	2.50	2.00	1.69
Normalized Duration (Yrs.)	4.11	3.09	2.03	-	-	-
Sharpe Ratio (3 Yr.)	0.62	0.89	1.05	1.13	1.16	1.13
Standard Deviation (3 Yr.) (%)	5.66	6.91	8.41	9.64	10.92	11.35

Source: FactSet as of June 30, 2026.

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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 for more information.

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Glossary

Normalized Duration Duration measures the sensitivity of the price of a bond or a fixed income portfolio to changes in interest rates or interest-rate expectations. Normalizing duration is the portfolio-level duration of each holding multiplied by its portfolio weight. Holdings with zero duration, such as equities and cash, for example, contribute zero to normalized duration, thereby reducing a portfolio's normal duration when included alongside fixed income assets.

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

State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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Investing involves risk including the risk of loss of principal. Although steps can be taken to help reduce risk it cannot be completely removed.

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

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.

Carefully consider the funds within the model portfolios' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the funds' prospectuses, and if available, the summary prospectuses which may be obtained by visiting respective fund family websites. Read the prospectus carefully before investing.

Investing in **high yield fixed income securities**, otherwise known as "junk bonds," is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Issuers of **convertible securities** may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

Investing in **REITs** involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Foreign (non-US) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

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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