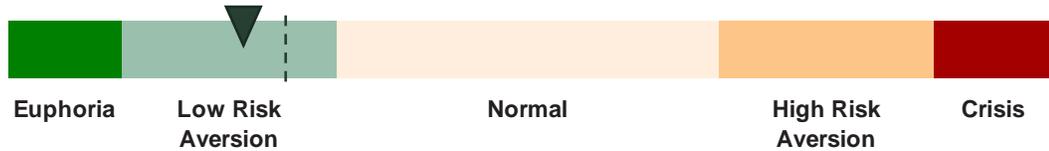


September 2021
Trade Rationale

State Street Active Asset Allocation ETF Portfolios

State of the Market Regime Indicator (MRI)

▼ Current
- - - Previous
MRI plotted as an estimate.



Key Takeaways

- Despite concerns about moderating economic growth and the potential for Fed tapering, investor sentiment remained positive.
- Overall, no trades were made during the last rebalance as we witnessed no material changes in our quantitative and qualitative indicators.
- Equities and commodities remain favored, and we have preserved our sizable overweight to both. Strong sentiment and price momentum underpin our constructive equity forecast while commodities remain supported by an advantageous curve structure. Our expectations for core bonds continues to weaken as our models forecast a small rise in interest rates.

INCREASE ↑

No trades

DECREASE ↓

No trades

Source: State Street Global Advisors as of 9/10/2021.

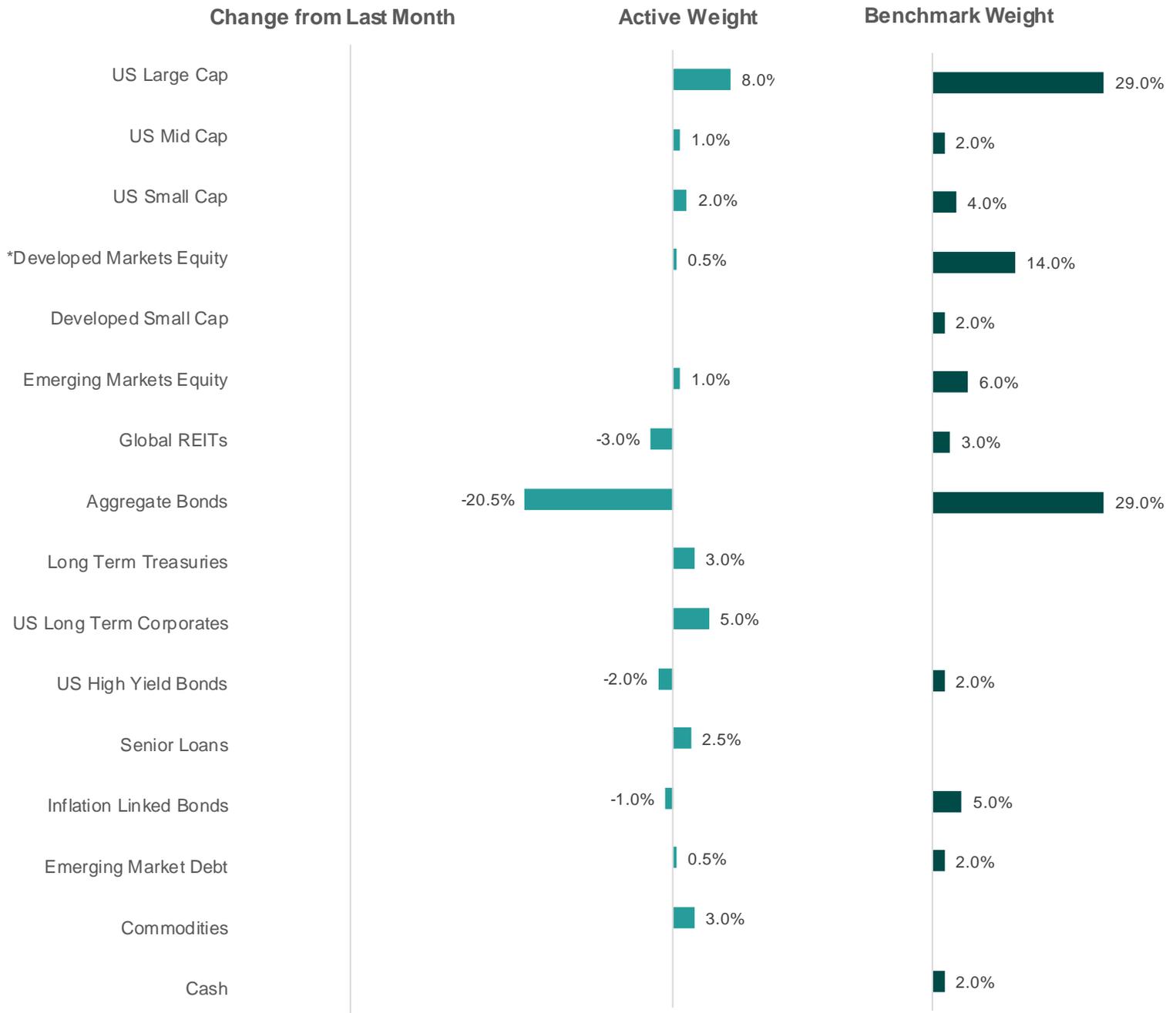
Market in Review

On the surface, disappointing data prints further stoked fears of peak growth and at points, introduced anxiety into markets. However, much of this softening can be attributed to ongoing logistical bottlenecks and resurgent COVID-19 fears, which should prove transitory. Some moderating in economic growth ought to be expected as it's difficult to maintain the pace we have witnessed, but future growth should still be supportive. The pace of corporate earnings improvements will likely slow, but should remain healthy. Monetary and fiscal policy may become marginally less favorable, but households can draw on accumulated savings.

Despite near-term headwinds, the underlying fundamentals remain firm in our view and we continue to expect positive economic growth. Service sector activity continues to exhibit strength and even though recent Purchasing Managers' Index (PMI) numbers slipped, they remain at strong levels. According to Bank of America, 87% of US companies delivered positive earnings surprises, the highest since 2000, while 62% of European companies exceeded expectations, the third best season on record. Improving leading economic indicators (LEI) give reason to believe earnings will remain strong. The Conference Board's LEI index improved again in July and remains in an uptrend, which is indicative of strong economic growth in the second half of the year. Central banks have begun to discuss tapering, but monetary policy remains accommodative with rate hikes and balance sheet reductions on hold for now. Employment figures in August were a disappointment relative to consensus, but there was a large upward revision to the prior two months, and it's possible the August data will get revised higher at some point. Further, the unemployment rate continues to tick down, which bodes well for future economic activity. Lastly, wages have moved higher and there are indications that this trend may persist, providing a further boost to consumers.

Positioning Update

State Street Active Asset Allocation ETF Portfolio – Moderate



* Developed Markets includes European equity.

Source: State Street Global Advisors, as of 9/10/2021. Allocation changes are only shown for the Moderate Portfolio. Allocation changes, active weights and benchmark weights may vary for other portfolios. The benchmark is a custom Active Asset Allocation Benchmark. 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	Moderate Conservative	Moderate	Moderate Growth	Growth	Maximum Growth
SPY	SPDR® S&P 500® ETF Trust	12.0%	17.8%	22.5%	26.0%	26.3%	24.5%
XLSR	SPDR® SSGA US Sector Rotation ETF	5.0%	9.8%	14.5%	17.5%	20.8%	22.0%
SPMD	SPDR® Portfolio S&P 400® Mid Cap ETF	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%
SPSM	SPDR® Portfolio S&P 600® Small Cap ETF	4.0%	5.0%	6.0%	7.0%	8.0%	8.0%
SPDW	SPDR® Portfolio Developed World ex-US ETF	3.0%	6.0%	12.0%	15.0%	18.5%	17.0%
SPEU	SPDR® Portfolio Europe ETF	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
GWX	SPDR® S&P® International Small Cap ETF	0.0%	2.0%	2.0%	3.0%	3.0%	4.0%
SPEM	SPDR® Portfolio Emerging Markets ETF	2.0%	4.5%	7.0%	9.0%	11.0%	12.0%
SPAB	SPDR® Portfolio Aggregate Bond ETF	12.3%	3.5%	0.0%	0.0%	0.0%	0.0%
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF	29.3%	21.0%	8.5%	0.0%	0.0%	0.0%
SPIP	SPDR® Portfolio TIPS ETF	9.0%	7.0%	4.0%	0.0%	0.0%	0.0%
SPTL	SPDR® Portfolio Long Term Treasury ETF	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF	5.0%	5.0%	5.0%	5.0%	1.0%	0.0%
SRLN	SPDR® Blackstone Senior Loan ETF	3.5%	3.0%	2.5%	1.5%	0.0%	0.0%
EBND	SPDR® Bloomberg Barclays Emerging Markets Local Bond ETF	3.5%	3.0%	2.5%	1.5%	0.0%	0.0%

PDBC	Invesco Optimum Yield Diversified Commodity Strategy ETF	3.0%	3.0%	3.0%	3.0%	2.0%	1.0%
RWX	SPDR® Dow Jones® International Real Estate ETF	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
N/A	Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Source: State Street Global Advisors as of 9/10/2021. Allocations may not sum to 100% due to rounding.

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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.

Leading Economic Index, or LEI A composite of 10 economic components that are analyzed monthly to help foresee changes in the overall economy. The LEI

components are: average weekly hours of manufacturing workers; average initial jobless claims; new manufacturer orders for goods and materials; speed of delivery of new goods to vendors; new orders of capital goods not related to defense; new residential building permits; changes to the S&P 500 Index; changes in inflation-adjusted money supply; the difference between long and short interest rates; and consumer sentiment. The data series is compiled by the Conference Board, a private, non-profit business research group.

PMI, or Purchasing Managers Index An indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

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.

REITs or Real Estate Investment Trust Companies that own and operate commercial properties, such as office buildings and apartment complexes.

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.

Important Information

The views expressed are those of SSGA’s Investment Solutions Group (ISG) 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 guarantee of future results.

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State Street Global Advisors
One Iron Street, Boston MA 02210.
T: +1 617 786 3000

3409067.9.1.AM.RTL

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