State Street Enhanced Strategic Asset Allocation ETF Portfolios

Key Information
Q3 2025

Options for a range of investors: Six globally diversified portfolios that seek different levels of risk and return.

Institutional expertise: Guided by the long-term asset class forecasts of the Investment Solutions Group, the team that also manages assets for central banks, pensions, and other large institutions.

Targeted Allocations: Flexible solutions built with a range of ETF exposures, seeking to provide enduring long-term diversified exposure to global markets.

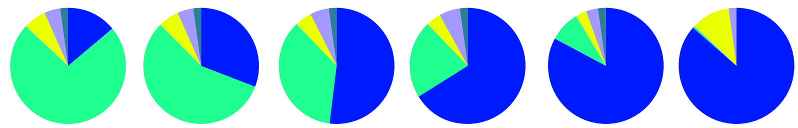
Investment objective

The State Street Enhanced Strategic Asset Allocation ETF Portfolios seek a distinct balance of risk and return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. All of the Enhanced Strategic Asset Allocation ETF Portfolios seek broad diversification by allocating across a range of equity and fixed income asset classes. Each model's investment universe includes a comprehensive range of nuanced asset classes, making the portfolios suitable to serve as a complete core solution or to further customize a core-satellite approach. With disciplined management, the portfolios maintain their target allocations over time, potentially minimizing turnover and allowing for more portfolio efficiency.

Investment strategy

The model portfolios invest in both index-based and active ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolios based on proprietary long-term return, risk, and correlation forecasts. Through rigorous quantitative analysis and thoughtful qualitative review, the team seeks to identify asset allocations that meet the portfolios' return and risk objectives as efficiently as possible. The portfolios are evaluated annually and rebalanced quarterly to keep their allocations aligned with their target weights.

Portolio Allocations



Ticker	Asset Class	Convervative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
	Equity	**14.0**	**31.0**	**52.0**	**66.3**	**83.0**	**94.0**
SPLG	SPDR® Portfolio S&P 500® ETF	3.3	7.5	13.0	15.8	19.5	21.3
QUS	SPDR® MSCI USA StrategicFactors℠ ETF	3.3	7.5	13.0	15.8	19.5	21.3
SPMD	SPDR® Portfolio S&P 400™ Mid Cap ETF	0.0	0.0	2.3	3.8	4.3	6.3
SPSM	SPDR® Portfolio S&P 600™ Small Cap ETF	2.0	3.0	2.3	3.8	4.3	6.3
SPDW	SPDR® Portfolio Developed World ex-US ETF	0.0	3.3	6.5	8.3	10.5	10.8
QEFA	SPDR® MSCI EAFE StrategicFactors℠ ETF	4.0	3.3	6.5	8.3	10.5	10.8
GWX	SPDR® S&P® International Small Cap ETF	0.0	2.0	2.0	3.3	4.5	5.0
SPEM	SPDR® Portfolio Emerging Markets ETF	0.0	2.3	3.3	3.8	5.0	6.3
QEMM	SPDR® MSCI Emerging Markets StrategicFactors℠ ETF	1.5	2.3	3.3	3.8	5.0	6.3
	Fixed Income	**73.0**	**56.5**	**36.0**	**21.8**	**8.5**	**0.0**
SPAB	SPDR® Portfolio Aggregate Bond ETF	34.5	28.8	18.0	8.8	0.0	0.0
TOTL	SPDR® DoubleLine® Total Return Tactical ETF	17.5	14.8	9.0	4.5	4.5	0.0
SPTS	SPDR® Portfolio Short Term Treasury ETF	7.0	0.0	0.0	0.0	0.0	0.0
SPSB	SPDR® Portfolio Short Term Corporate Bond ETF	0.0	0.0	0.0	0.0	0.0	0.0
SPTL	SPDR® Portfolio Long Term Treasury ETF	0.0	0.0	0.0	2.5	2.5	0.0
HYBL	SPDR® Blackstone High Income ETF	7.0	6.0	3.0	2.0	0.0	0.0
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	4.5	4.5	3.8	2.5	1.5	0.0
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	2.5	2.5	2.3	1.5	0.0	0.0
	Real Assets	**6.5**	**6.0**	**4.5**	**4.0**	**3.0**	**2.0**
RLY	SPDR® SSGA Multi-Asset Real Return ETF	6.5	6.0	4.5	4.0	3.0	2.0
	Alternatives	**4.5**	**4.5**	**5.5**	**6.0**	**3.5**	**2.0**
ALLW	SPDR® Bridgewater® All Weather® ETF	4.5	4.5	5.5	6.0	3.5	2.0
	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
Weighted Average Expense Ratio		**0.27**	**0.26**	**0.23**	**0.21**	**0.18**	**0.15**

Source: State Street Investment Management as of September 30, 2025. 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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State Street Global Advisors (SSGA) is now State Street Investment Management. Please click here for more information.

Information Classification: General Access

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Diversification does not ensure a profit or guarantee against loss.

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