STATE STREET INVESTMENT MANAGEMENT

**ANNUAL RECONSTITUTION UPDATE**
January 2026

# State Street Tax-Sensitive Strategic Asset Allocation ETF Portfolios

## Asset Allocation Overview

- Strategic model portfolio updates typically occur on an annual basis and reflect the Investment Solutions Group's (ISG's) long-term capital market assumptions and qualitative insights.
- Since our annual rebalance in January 2025, our model signals have not materially changed in aggregate and as a result, we have not implemented any portfolio changes currently.

| Increase | Decrease |
|---|---|
| No trades were made | No trades were made |

Source: State Street Investment Management as of 1/14/2026.

## Portfolio Positioning

The State Street Tax-Sensitive Strategic Asset Allocation ETF Portfolios are well-diversified, global core portfolios that span the efficient frontier. Each multi-asset portfolio is constructed to prudently balance long-term return objectives and risk tolerances, consistent with lower turnover and greater portfolio efficiency, while capturing the potential tax advantages of municipal bonds.

Our investment process is built upon State Street Investment Management's expert long-term capital market forecasts and refined through careful qualitative review. Our asset class forecasts are forward-looking estimates that assess current valuation measures, economic growth, inflation prospects, and yield considerations as well as historical price patterns. While we did see marginal changes in these forecasts during 2025, we ended the year directionally consistent with our previous positioning. In this context, we have determined no reallocation is necessary at this time.

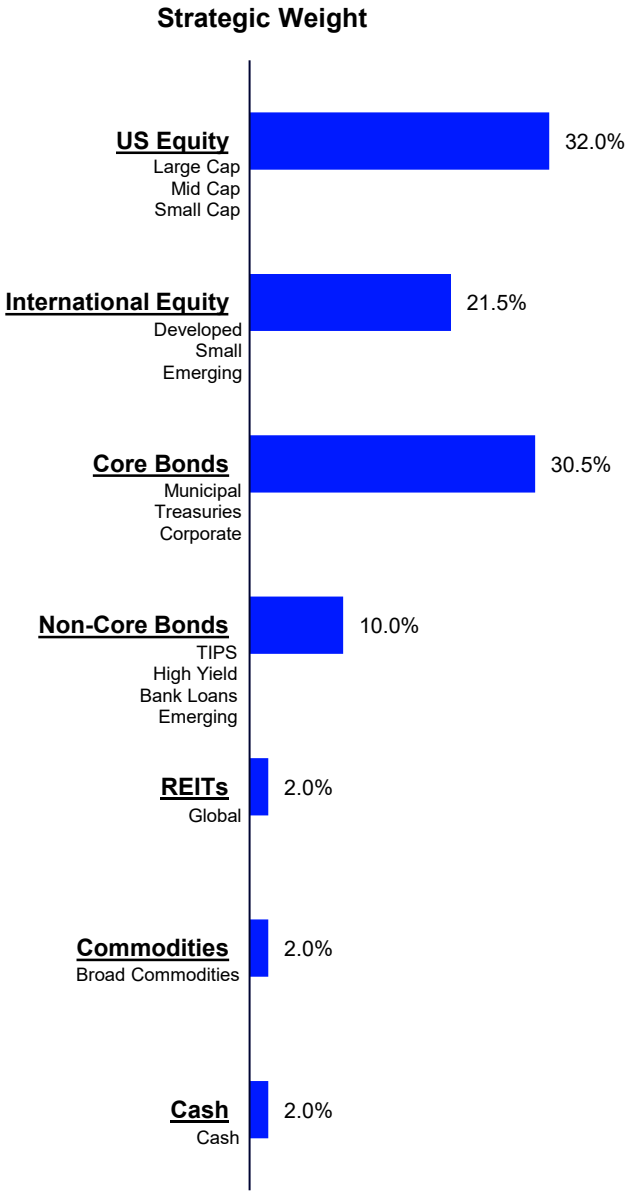
Although we did not make any portfolio changes, we note that the US equity long-term return expectations have increased modestly versus last year, while international equity expectations declined by a similar magnitude over the same period. International equity, however, continues to reflect higher absolute returns over the ten-year forecast horizon.[1] More significantly, by comparison, select fixed income assumptions shifted, including an increase of more than 100 basis points (bps) in US government long bond expectations and roughly 100 bps decline in emerging market bond forecasts.[2] While these shifts are more pronounced, on balance, we don't believe they warranted any portfolio changes.

Our positioning continues to reflect the long-term merits of diversification within asset classes and across geographies. We hold positions in complementary sub asset classes and use both passive and active management in pertinent exposures while taking ease of client implementation and overall fee implications into consideration.

[1] Source: State Street Investment Solutions Group, Long-Term Asset Class Forecasts as of 09/30/2025. Global equities = MSCI ACWI Index.
[2] Source: State Street Investment Solutions Group, Long-Term Asset Class Forecasts as of 09/30/2025. US government long bonds = Bloomberg US Government Long Index. Emerging market bonds = JPMorgan Emerging Markets Bond Index Plus.

# Positioning Update

State Street Tax-Sensitive Strategic Asset Allocation ETF Portfolio — Moderate




Source: State Street Investment Management, as of 1/14/2026. 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 |
|---|---|---|---|---|---|---|
| | **US Equity** | **9.5%** | **20.5%** | **32.0%** | **40.0%** | **48.0%** |
| SPYM | State Street® SDR® Portfolio S&P 500® ETF | 7.5% | 17.5% | 27.0% | 32.5% | 39.0% |
| SPMD | State Street® SPDR® Portfolio S&P 400® Mid Cap ETF | 1.0% | 1.5% | 2.5% | 3.8% | 4.5% |
| SPSM | State Street® SPDR® Portfolio S&P 600® Small Cap ETF | 1.0% | 1.5% | 2.5% | 3.8% | 4.5% |
| | **International Equity** | **6.0%** | **14.0%** | **21.5%** | **28.5%** | **34.5%** |
| SPDW | SPDR® Portfolio Developed World ex-US ETF | 4.0% | 7.5% | 13.0% | 17.0% | 20.5% |
| GWX | SPDR® S&P® International Small Cap ETF | 0.0% | 2.0% | 2.0% | 3.0% | 3.5% |
| SPEM | SPDR® Portfolio Emerging Markets ETF | 2.0% | 4.5% | 6.5% | 8.5% | 10.5% |
| | **Fixed Income** | **78.5%** | **59.5%** | **40.5%** | **25.5%** | **10.5%** |
| TFI | State Street® SPDR® Nuveen ICE Municipal Bond ETF | 47.0% | 39.5% | 27.5% | 14.5% | 5.0% |
| TIPX | State Street® SPDR® Bloomberg 1-10 Year TIPS ETF | 6.0% | 4.5% | 2.0% | 0.0% | 0.0% |
| SPTS | State Street® SPDR® Portfolio Short Term Treasury ETF | 5.0% | 3.0% | 0.0% | 0.0% | 0.0% |
| SPTL | State Street® SPDR® Portfolio Long Term Treasury ETF | 0.0% | 0.0% | 3.0% | 5.0% | 5.5% |
| SPSB | State Street® SPDR® Portfolio Short Term Corporate Bond ETF | 7.0% | 2.0% | 0.0% | 0.0% | 0.0% |
| SPHY | State Street® SPDR® Portfolio High Yield Bond ETF | 2.0% | 1.5% | 1.0% | 1.0% | 0.0% |
| SRLN | State Street® SPDR® Blackstone Senior Loan ETF | 4.5% | 3.5% | 2.5% | 2.0% | 0.0% |
| EMHC | State Street® SPDR® Bloomberg Emerging Markets USD Bond ETF | 4.5% | 3.5% | 3.0% | 2.0% | 0.0% |
| EBND | SPDR® Bloomberg Emerging Markets Local Bond ETF | 2.5% | 2.0% | 1.5% | 1.0% | 0.0% |
| | **Real Assets** | **4.0%** | **4.0%** | **4.0%** | **4.0%** | **5.0%** |
| CERY | SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF | 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% |
| | **Cash/Cash Equivalents** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** |
| N/A | Cash | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |

Source: State Street Investment Management as of 1/14/2026. 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.

**statestreet.com/investment-management**

**Glossary**

**Basis Point (bps)** A unit of measure for interest rates, investment performance, pricing of investment services and other percentages in finance. One basis point is equal to one-hundredth of 1 percent, or 0.01%.

**Commodities** Basis 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.

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

**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.

**Important Risk Information**

The views expressed are those of State Street Investment Management's Investment Solutions Group (ISG) as of January 14, 2026 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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Investing involves risk including the risk of loss of principal.

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFS net value. Brokerage commissions and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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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