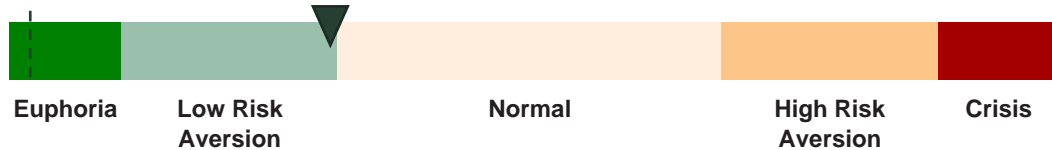


May 2024
Trade Rationale

State Street Active Asset Allocation ETF Portfolios

State of the Market Regime Indicator (MRI)

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



Key Takeaways

- The Market Regime Indicator (MRI) began April in the Euphoria regime and quickly entered the Low Risk regime on April 4. It continued the upward trend and entered the Normal regime on April 16. The MRI switched back to the Low Risk regime on April 26 where it remained until the end of the month.
- With inflation outpacing expectations and further conflict in the Middle East, investor anxiety began to reduce risk appetite during the first half of April.
- As the month progressed, a combination of softer PMI readings, slowing US GDP growth, and weaker US jobs reports boosted confidence in the Fed administering a soft landing and in turn, improved risk appetite.

INCREASE ↑

Developed ex-US Equity	+5.5%
US Large-Cap Equity	+1.0%

DECREASE ↓

Fixed Income Sector Rotation	-4.5%
High Yield	-1.0%
Intermediate-Term Treasuries	-1.0%

Source: State Street Global Advisors as of 5/9/2024.

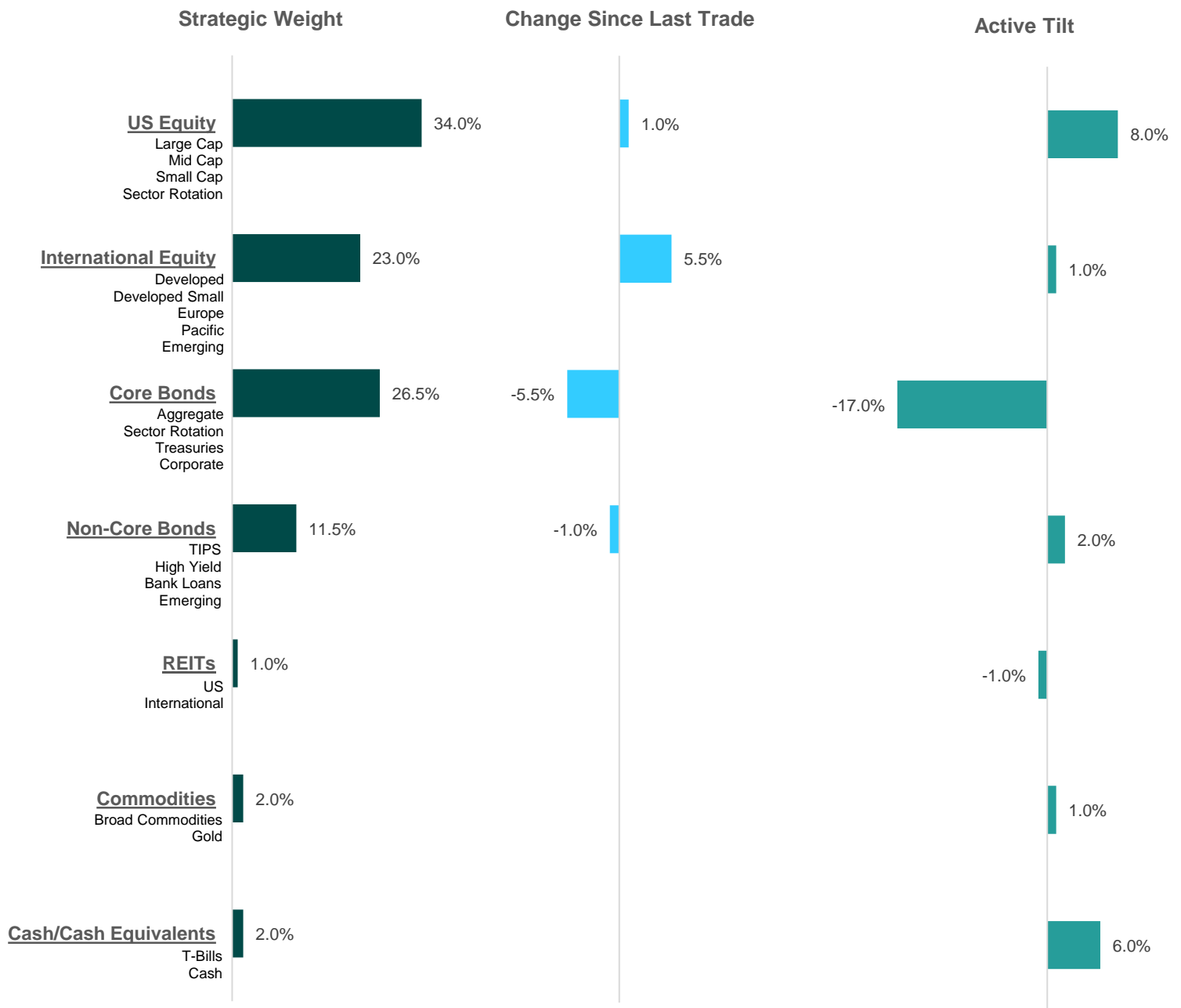
Portfolio Positioning

Our quantitative forecast for equities strengthened with improvements across multiple factors and regions. Valuations improved, but remain stretched. Price momentum is strong, balance sheets still appear healthy, and better sentiment indicators, both earnings and sales, buoy our positive outlook. Regionally, European equities experienced the largest increase with macroeconomic factors and valuations becoming more constructive. Additionally, balance sheet health remains solid and price momentum is still positive. Positive expectations for the US are driven by strong price momentum, favorable expectations for both earnings and sales, and sturdy quality factors.

Within fixed income, our outlook has deteriorated with our model anticipating higher interest rates. Manufacturing activity weakened in April but remains resilient — indicating there could still be upside pressure to interest rates. Additionally, our momentum indicator suggests the recent rise in yields could continue while strong nominal GDP also points to a higher equilibrium level of interest rates. From a yield curve perspective, our model is predicting a modest steepening of the curve due to lower inflation expectations and recent momentum. Finally, our expectations for high yield have been tempered a bit due to seasonality no longer being supportive and increased equity volatility.

Positioning Update

State Street Active Asset Allocation ETF Portfolio – Moderate



Source: State Street Global Advisors, as of 5/9/2024. 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 (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
	US Equity	18.5%	30.5%	42.0%	50.0%	55.0%	57.0%
SPY	SPDR® S&P 500® ETF Trust	9.8%	15.8%	20.5%	23.3%	25.0%	23.5%
XLSR	SPDR® SSGA US Sector Rotation ETF	3.8%	8.8%	13.5%	16.3%	19.5%	21.0%
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	4.0%	4.5%	5.5%	6.8%	6.0%	6.5%
	International Equity	8.5%	16.5%	24.0%	31.0%	35.5%	38.0%
SPDW	SPDR® Portfolio Developed World ex-US ETF	3.0%	6.5%	12.0%	16.0%	19.0%	19.0%
GWX	SPDR® S&P® International Small Cap ETF	0.0%	2.0%	2.0%	3.0%	3.5%	4.0%
SPEM	SPDR® Portfolio Emerging Markets ETF	5.5%	8.0%	10.0%	12.0%	13.0%	15.0%
	Fixed Income	62.0%	42.0%	23.0%	9.0%	1.5%	0.0%
SPAB	SPDR® Portfolio Aggregate Bond ETF	9.5%	1.3%	0.0%	0.0%	0.0%	0.0%
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF	29.5%	22.3%	9.5%	0.0%	0.0%	0.0%
TIPX	SPDR® Bloomberg 1-10 Year TIPS ETF	6.0%	4.5%	2.0%	0.0%	0.0%	0.0%
SRLN	SPDR® Blackstone Senior Loan ETF	2.5%	2.5%	1.5%	1.5%	0.0%	0.0%
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	4.0%	3.5%	3.0%	1.5%	0.0%	0.0%
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	3.0%	2.0%	1.5%	1.5%	0.0%	0.0%
JNK	SPDR® Bloomberg High Yield Bond ETF	7.5%	6.0%	5.5%	4.5%	1.5%	0.0%
	Real Assets	3.0%	3.0%	3.0%	2.0%	2.0%	3.0%
GLD	SPDR® Gold Shares	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%
RWR	SPDR® Dow Jones® REIT ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
RWX	SPDR® Dow Jones® International Real Estate ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
	Cash/Cash Equivalents	8.0%	8.0%	8.0%	8.0%	6.0%	2.0%
BIL	SPDR® Bloomberg 1-3 Month T-Bill ETF	6.0%	6.0%	6.0%	6.0%	4.0%	0.0%
N/A	Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Source: State Street Global Advisors as of 5/9/2024. 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.

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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.

Purchasing Managers Index (PMI)

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.

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.

Yield Curve A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be “flat,” it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be “steep,” it means the difference in

yields between bonds with shorter and longer durations is relatively wide.

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 Information

The views expressed are those of SSGA’s Investment Solutions Group (ISG) as of May 9, 2024 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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