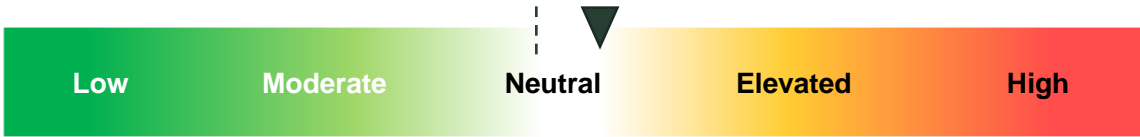


April 2025
Trade Rationale

State Street US-Focused Quarterly Asset Allocation ETF Portfolios


State of the Market
Regime Indicator
(MRI)


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



Key Takeaways

- Our Market Regime Indicator (MRI) continued to push toward higher levels of risk aversion, increasing since February when softer US economic data, increased uncertainty, and renewed stagflation concerns dented sentiment.
- Our equity return forecast remains benign while our fixed income modeling suggests a more constructive outlook.
- Our commodity outlook is slightly less positive, with certain indicators suggesting commodities are now less undervalued.

INCREASE 	
Aggregate Bonds	+4.25%
Long-Term Corporate Bonds	+3.50%
Active Fixed Income	+3.25%
Intermediate-Term Treasuries	+3.00%
European Equities	+2.00%
Long-Term Treasuries	+2.00%
Gold	+1.00%
Developed ex-US Equity	+1.00%

DECREASE 	
High Yield & Loans	-6.50%
US Small-Cap Equity	-3.50%
US Large-Cap Equity	-2.50%
Treasury Bills	-2.00%
Commodities	-2.00%
Emerging Markets Equity	-2.00%
Intermediate-Term Corporate Bonds	-1.50%

Source: State Street Global Advisors as of 4/8/2025.

Portfolio
Positioning

Global investor sentiment continued to be encumbered by uncertainty, particularly regarding tariffs and retaliatory tariffs. Within equities, our forecast was stable month-over-month and remains muted. Sentiment indicators, both earnings and sales, deteriorated as analysts took a more cautious outlook. Valuations have improved due to weakness in equity prices, but still remain negative. Elsewhere, our evaluation of balance sheets remains positive; however price momentum remains subdued. Within US equities, our active position declined compared to the last quarter, leaving us

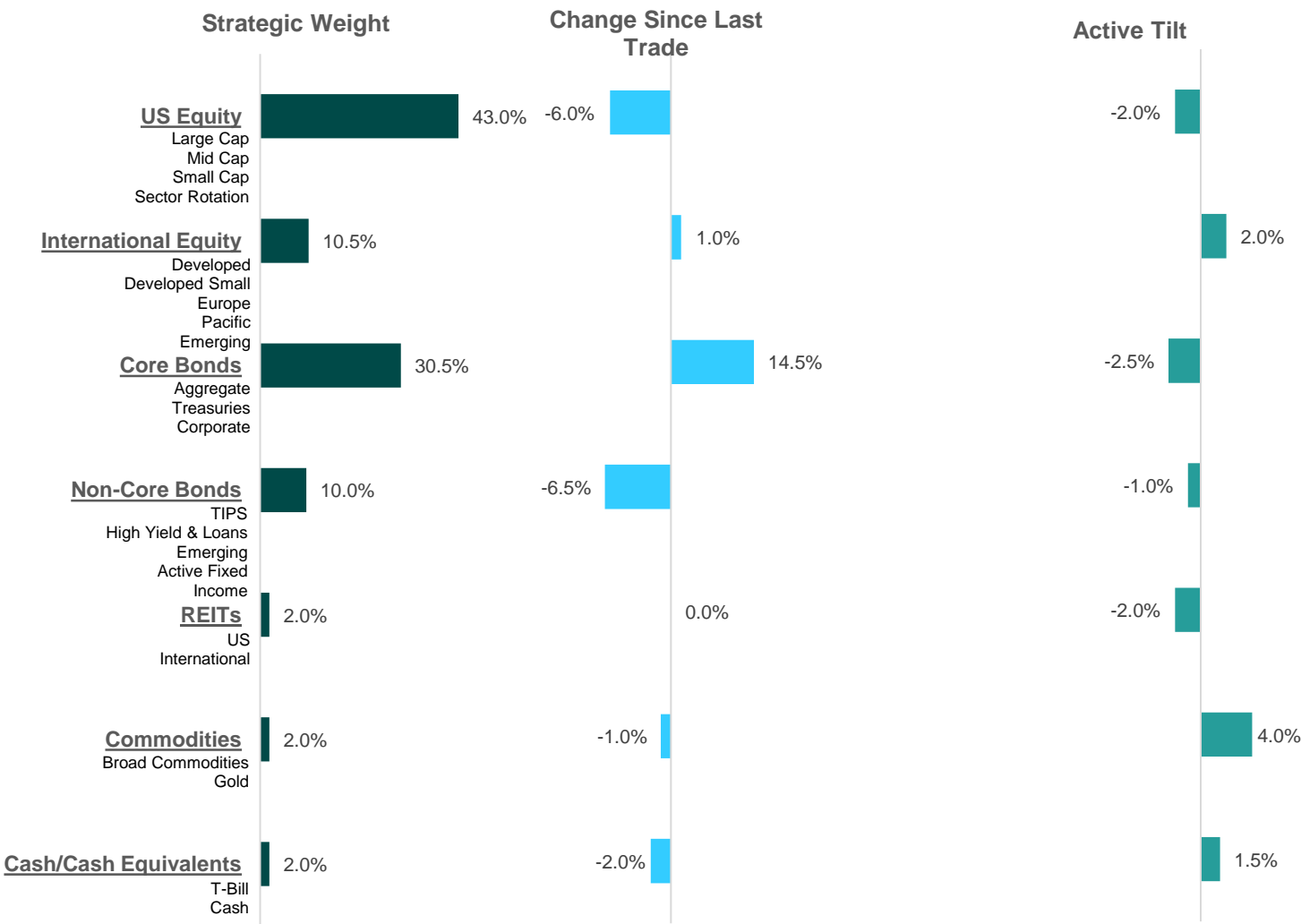
underweight. Our overweight position in international equities has increased slightly since last quarter.

Within fixed income, our outlook is favorable, with our model anticipating lower interest rates, a slight steepening of the curve, and modest credit spread widening. From a curve perspective, our estimation of slope momentum and economic growth imply a steeper curve. Despite expectations for wider spreads, positive carry and lower forecasted yields support credit bonds. As a result, we sold high yield and intermediate-term corporate bonds and purchased aggregate bonds, long-term corporate bonds, and intermediate- and long-term Treasuries.

While our outlook for broad commodities has weakened slightly — bringing our allocation to neutral — gold is still supported by technical indicators. We increased our exposure to gold as part of our tail risk management.

Positioning Update

State Street Global Advisors US-Focused Quarterly Asset Allocation ETF Portfolio – Moderate



Source: State Street Global Advisors, as of 4/8/2025. 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 US-Focused Quarterly 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	10.5%	25.5%	41.0%	53.0%	64.0%	72.0%
SPY	SPDR® S&P 500® ETF Trust	4.0%	10.5%	17.0%	21.5%	26.0%	28.0%
XLSR	SPDR® SSGA US Sector Rotation ETF	2.5%	5.8%	9.0%	11.3%	13.5%	14.5%
SPMD	SPDR® Portfolio S&P 400® Mid Cap ETF	1.5%	2.3%	3.5%	5.0%	6.0%	8.0%
QUS	SPDR® MSCI USA StrategicFactors SM ETF	2.5%	5.8%	9.0%	11.3%	13.5%	14.5%
SPSM	SPDR® Portfolio S&P 600® Small Cap ETF	0.0%	1.3%	2.5%	4.0%	5.0%	7.0%
	International Equity	5.0%	9.0%	12.5%	15.5%	18.5%	20.0%
SPDW	SPDR® Portfolio Developed World ex-US ETF	0.0%	2.5%	5.0%	7.5%	9.5%	10.0%
SPEU	SPDR® Portfolio Europe ETF	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
SPEM	SPDR® Portfolio Emerging Markets ETF	3.0%	4.5%	5.5%	6.0%	7.0%	8.0%
	Fixed Income	75.0%	56.0%	37.0%	22.0%	7.0%	0.0%
SPAB	SPDR® Portfolio Aggregate Bond ETF	18.5%	11.3%	4.3%	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%
SPTL	SPDR® Portfolio Long Term Treasury ETF	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF	3.5%	3.5%	3.5%	3.5%	2.5%	0.0%
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	2.5%	2.0%	1.5%	1.0%	0.0%	0.0%
SPTI	SPDR® Portfolio Intermediate Term Treasury ETF	3.0%	3.0%	3.0%	3.0%	2.5%	0.0%
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	4.5%	3.5%	3.0%	2.0%	0.0%	0.0%
TOTL	SPDR® DoubleLine® Total Return Tactical ETF	29.5%	22.3%	15.3%	8.5%	0.0%	0.0%
HYBL	SPDR® Blackstone High Income ETF	4.5%	3.5%	2.5%	2.0%	0.0%	0.0%
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%
	Real Assets	6.0%	6.0%	6.0%	6.0%	7.0%	6.0%
GLD	SPDR® Gold Shares	4.0%	4.0%	4.0%	4.0%	4.0%	2.0%
CERY	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
RWO	SPDR® Dow Jones® Global Real Estate ETF	0.0%	0.0%	0.0%	0.0%	1.0%	2.0%
	Cash/Cash Equivalents	3.5%	3.5%	3.5%	3.5%	3.5%	2.0%
BIL	SPDR® Bloomberg 1-3 Month T-Bill ETF	1.5%	1.5%	1.5%	1.5%	1.5%	0.0%
N/A	Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Source: State Street Global Advisors as of 4/8/2025. 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.

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 April 8, 2025 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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