

---

# Model Portfolios: Adaptive Solutions for Advisory Growth

**2024 Key Findings and Analysis**  
**State Street Global Advisors Research Center**

For Investment Professional use only.  
Do not reproduce or reprint without the written permission of State Street Global Advisors.

---

# Table of Contents

---

<b>Study Introduction</b>	03
---------------------------	----

---

## **Key Insights**

US Financial Advisors	04
Individual Investors: US and Australia	18

---

<b>Research Methodology</b>	34
-----------------------------	----

---

All the information contained in this presentation is as of date indicated unless otherwise noted.

---

# Study Introduction

Model portfolios have become essential tools for financial advisors, delivering efficiency, scalability, and alignment with evolving client needs. By streamlining portfolio management, advisors can focus on practice growth and providing holistic, planning-based outcomes. Adoption strategies may vary, but model portfolios increasingly enable advisors to balance operational demands with personalized client engagement.

Building on our foundational 2019 study, *Advisory Productivity: Embracing Asset Allocation Models*, this 2024 research, *Model Portfolios: Adaptive Solutions for Advisory Growth*, examines how model portfolios are positioned to address three key challenges: the commoditization of investment management, rising client expectations for personalized financial advice, and the use of technology to create flexible, dynamic solutions for a changing market.

---

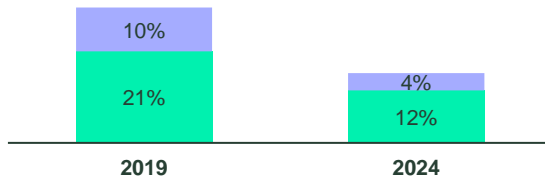
# Key Insights

## US Financial Advisors

# Majority of Advisors Either Modify Models or Use Models Based on the Amount of Assets a Client Has

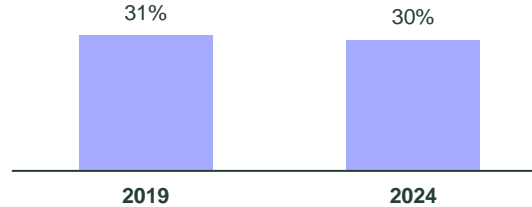
Core model users decreased by 15% since 2019, while selective customizers increased by 15%.

Core Model Users



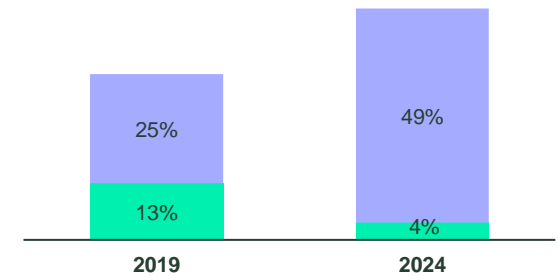
- I use standard model portfolios for my clients and do not modify those model portfolios
- I use a core and satellite strategy to construct my clients' investment portfolios

Model Modifiers



- I use standard model portfolios and modify on a client-by-client basis

Selective Customizers



- I use either model portfolios or create custom investment portfolios depending on a client's assets
- I do not use model portfolios, I create custom investment portfolios on a client-by-client basis

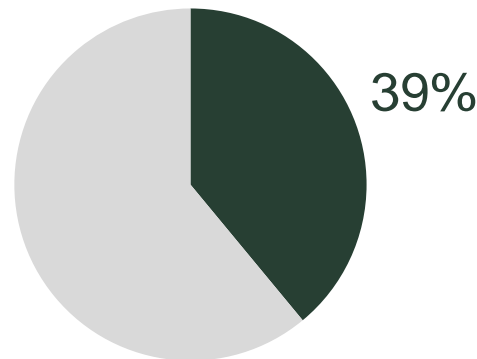
Question asked: Which one of the following best describes your use of model portfolios? (Select one) Base: Total.

---

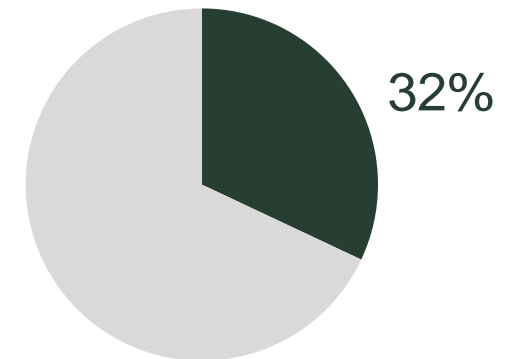
# The Average (Reported) AUM in Models Today Is Similar to 3 Years Ago

Financial advisors using model portfolios report, on average, that 39% of their current AUM are in models, a modest 7% increase over 3 years ago.

Current % of Assets in Models  
(Mean)



3 Years Ago % of Assets in Models  
(Mean)



Questions asked: What percent of your assets under management are in models?

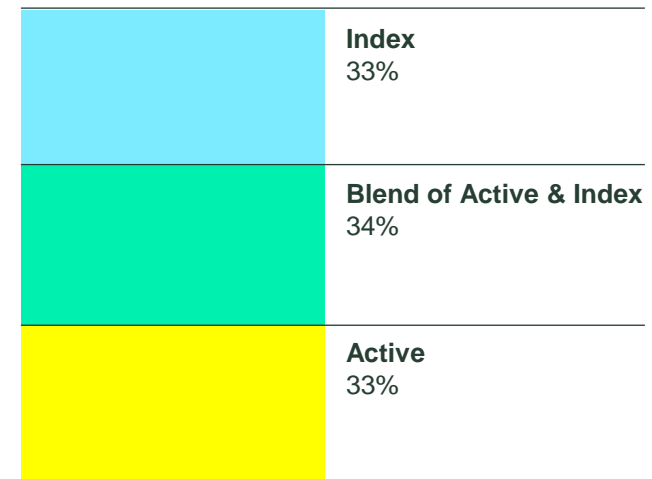
Base: Model Users; Please think back to 3 years ago, what percent of your assets under management were in models then? Base: Model Users.

---

# Active, Index, and Blended Models are Used Equally

**Flexibility appears to be key.** On average, advisors equally use active models, index models, and models that are a blend of both.

Distribution of Model Portfolios (Mean)

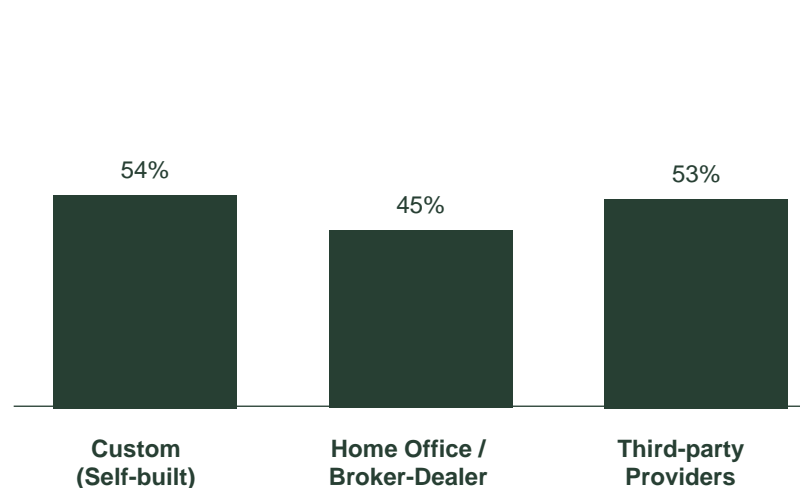


Question asked: What percent of the model portfolios you use are...? Base: Model Users.

# Advisors Source Models a Variety of Ways

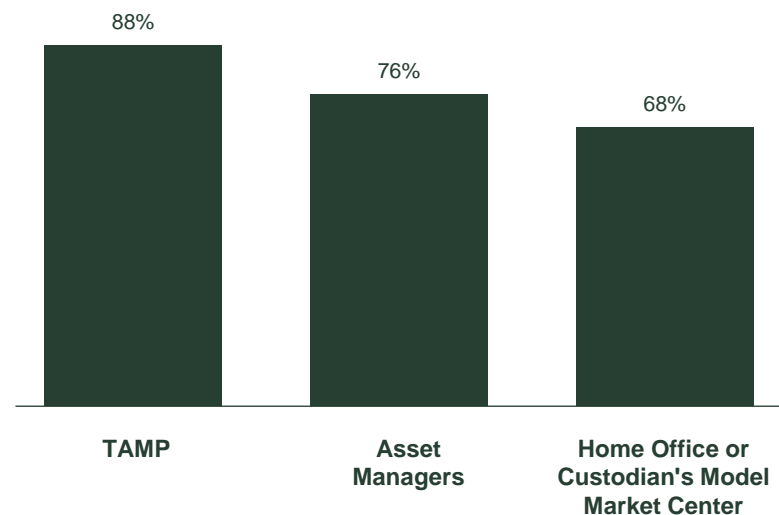
## Sources of Model Portfolios

About half of advisors build custom models.



## How Advisors Access Third-party Models

TAMPs are the most popular provider among financial advisors who use third-party models.



Questions asked: Where do you source the model portfolios that you currently use? (Select all that apply) Base: Models Users; How do you access third-party models? (Select all that apply) Base: Source Models from Third-party Providers.

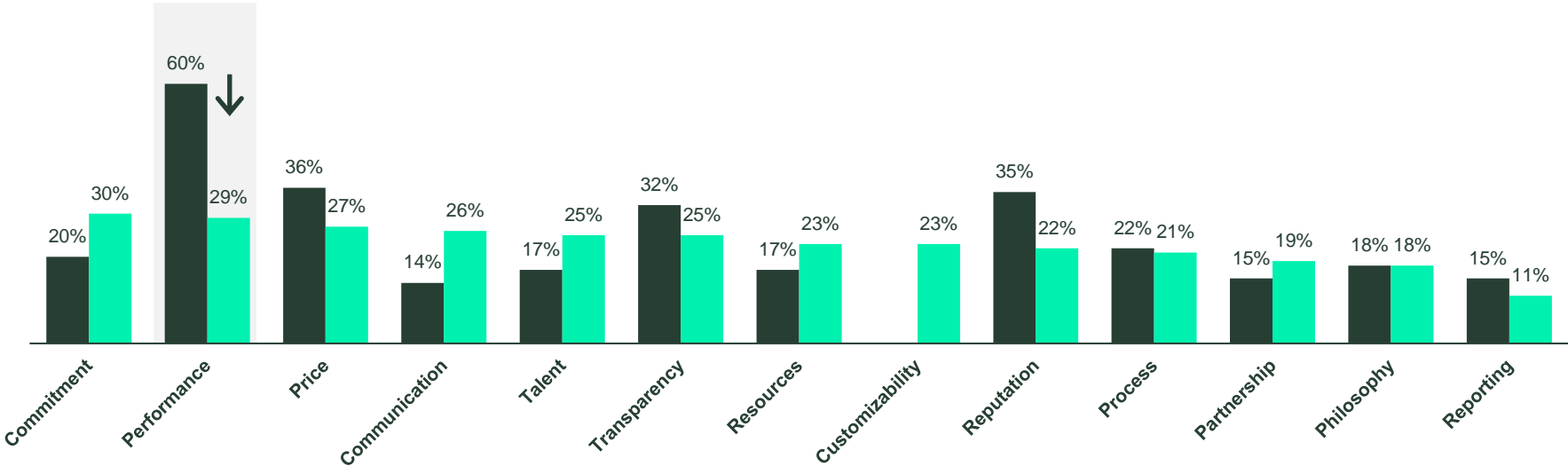


# Performance No Longer Most Important Factor When Selecting Model Partners

In 2024, 29% of financial advisors rank 'performance' as a top factor, down from 60% in 2019. In our 2024 survey, selection criteria expanded to include 'commitment,' 'price,' 'communication,' 'talent,' and 'transparency.'

Ranked Top 3 Most Important When Selecting Best Model Partners

■ 2019 ■ 2024



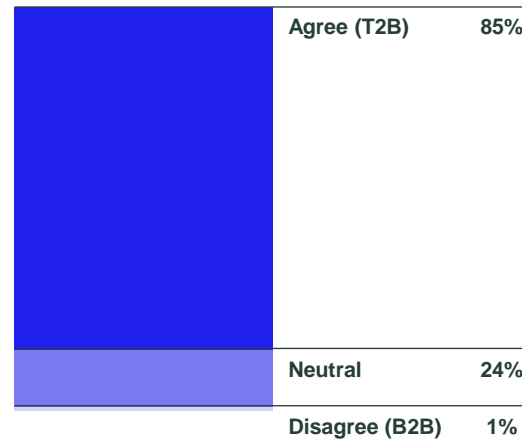
Question asked: Please rank the following in order of how important each are when selecting the best model portfolio partner(s)? Base: Models Users.

# Tax Personalization Is a Benefit of Using Models and Important to a Model Portfolio's Value Proposition

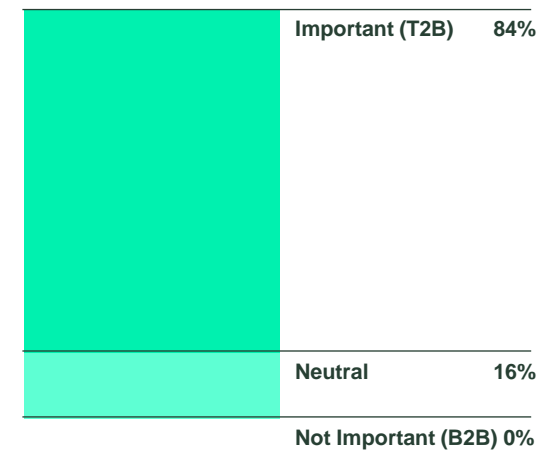
85% of advisors agree tax personalization is a benefit of using models.

Among those who agree or are neutral on the benefit of tax personalization, 84% say it is important to a model portfolio's overall value proposition.

Tax Personalization is a Benefit of Using Models



Importance of Tax Personalization to the Value Prop



Questions asked: How much do you agree or disagree that tax personalization is a benefit of using model portfolios? (5-point scale 1 "Strongly Disagree" to 5 "Strongly Agree")  
Base: Model Users; How important is tax personalization to the overall value proposition of a model portfolio? (5-point scale 1 "Not at all Important" to 5 "Extremely Important")  
Base: Model Users who Do Not Disagree with Q10B.

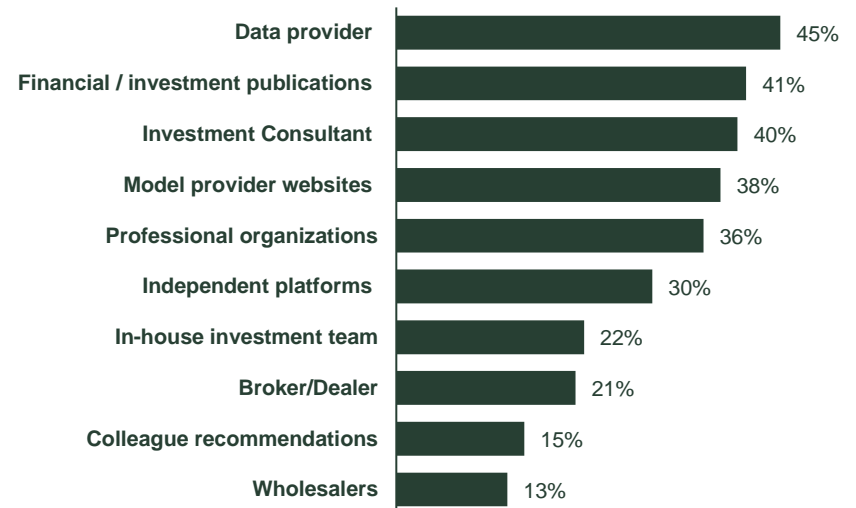
# Data Providers Top the List of Resources Advisors Use to Evaluate Models

The greatest proportion of advisors (45%) use data providers like Morningstar Direct, Bloomberg and FactSet to evaluate model portfolios, followed by financial/investment publications (41%) and investment consultants (40%).

Model provider websites (38%) and professional organizations like CFP Board and CFA Institute (36%) round out the top five resources used to evaluate models.

Less than a quarter are using in-house investment teams to evaluate models, and only about one-in-ten are using wholesalers.

## Ranked Top 3 Most Used



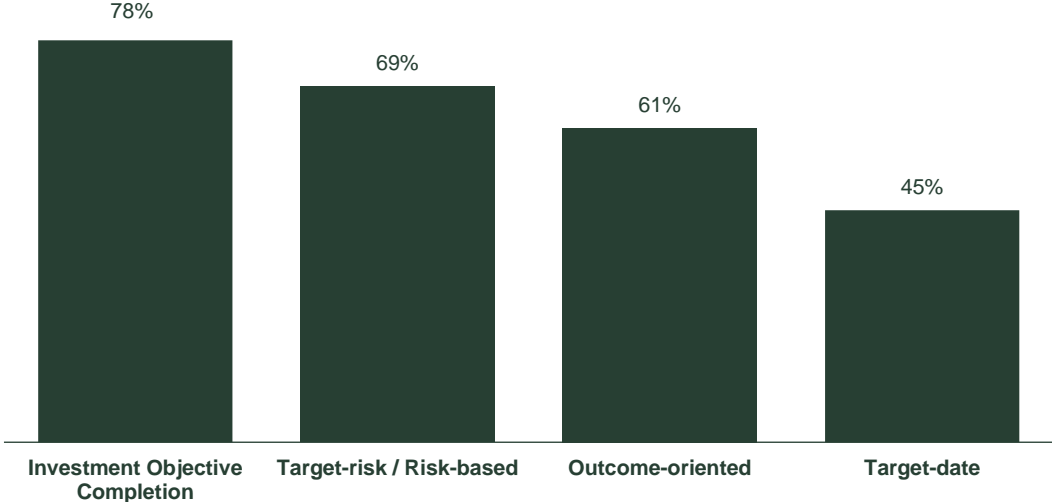
Question asked: Which three resources do you use most often to evaluate model portfolios? (Rank top three) Base: Model Users.

# Financial Advisors Favor Investment Objective Completion Models

Significantly more financial advisors (78%) use investment objective completion models than other types of models.

Target-date models are used the least by financial advisors (45%).

Types of Model Portfolios Used



Question asked: What type(s) of model portfolios do you currently use? (Select all that apply) Base: Model Users.

# Neither Net Worth nor Age Correlate With the Type of Model Used

Net worth doesn't appear to influence the *type* of model used, but the decision to use a model often depends on clients' net worth. Advisors may view currently available models as insufficient, or not sophisticated enough, for high-net-worth clients.

Type(s) of Models Used by Client Type	Mass Affluent (<\$1M)	High Net Worth (\$1M–\$9M)	Ultra-High Net Worth (\$10M+)	Under Age 40	Age 40 to 64	Age 65 or older
Investment objective completion (%)	45	45	43	42	49	43
Target-risk / Risk-based (%)	36	41	39	38	37	38
Outcome-oriented (%)	39	30	37	38	34	28
Target-date (%)	25	26	21	25	29	24

Question asked: For each type of client, please select the type(s) of model portfolios you use? (Select all that apply) Base: Model Users who Have Client Type.

# Top Reasons Advisors Modify or Create Custom Portfolios

Two of the top three reasons advisors modify models or create custom portfolios are driven by their perceptions of clients' expectations.

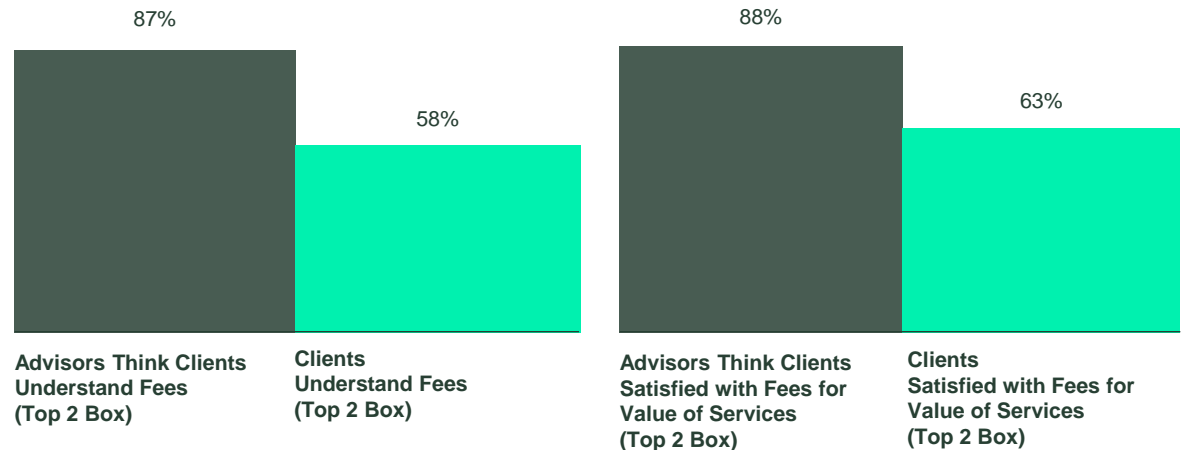
Reasons for Modifying Models or Creating Custom Portfolios for Certain Clients



Question asked: Why do you modify existing models or create custom portfolios for certain clients? (Select all that apply)  
Base: Use Core & Satellite, Modify Models, Use Models Depending On Assets .

# Sizable Gap Exists Between Financial Advisors and Investors When It Comes to Understanding Fees and Being Satisfied With Value

While 87% of advisors believe clients understand their fees, only 58% of clients agree. Similarly, 88% of advisors think clients are satisfied with the value for fees paid, but only 63% of clients feel the same.



Questions asked: Advisor Survey: How well do you think your clients understand the fees that you charge? / How satisfied do you think your clients are with the fees they pay for the value of services they receive? (Scales in notes); Investor Survey: How well do you understand the fees that your financial advisor charges? / How satisfied are you with the fees you pay for the value of services you receive? (Scales in notes).

# Investors Have Been “Trained” on Returns and Fees

If clients lack clarity on fees — whether advisor or investment product fees — they may not understand why a model, customized or otherwise, serves their best interest.



Questions asked: Advisor Survey: Which, if any, do you think would improve the value of services you provide to your clients? (Select all that apply); Investor Survey: Which, if any, of the following would improve the value of services you receive from your financial advisor? (Select all that apply).

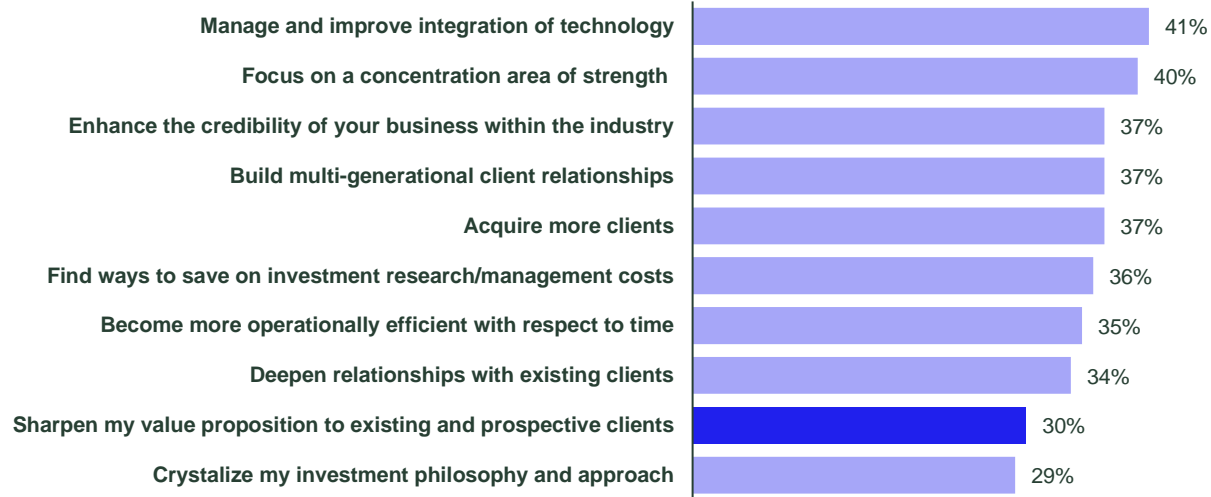


# 'Sharpen My Value Proposition' Not a Goal for Many Advisors

Less than a third of advisors (30%) identify 'sharpen my value proposition to existing and prospective clients' as a near-term business goal.

This was a 'select all that apply' question, so advisors were not required to make tradeoffs.

Business Goals Over Next 3 to 5 Years



Question asked: What are your business goals over the next 3-5 years? (Select all that apply) Base: Total (Note: Top 10 Listed).

---

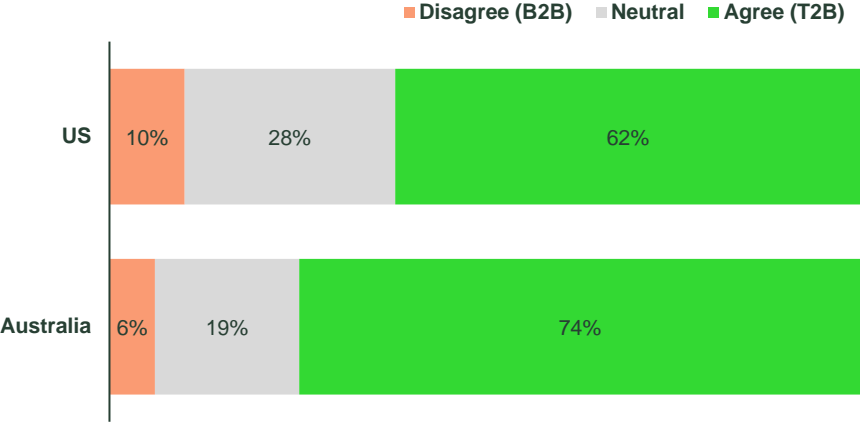
# Key Insights

## US and Australian Individual Investors

# Majority of Investors Agree They Want More Personalized and Comprehensive Advice

Nearly two-thirds of US investors agree they want more personalized advice from their financial advisor that covers a comprehensive view of their financial priorities, and roughly three-quarters of Australian investors agree.

“I want more personalized advice from my financial advisor that covers a comprehensive view of my financial priorities”



Question asked: How much do you agree or disagree with the following statement: “I want more personalized/personalized advice from my financial advisor/adviser that covers a comprehensive view of my financial priorities?(5-point scale 1 “Strongly Disagree” to 5 “Strongly Agree”) Base: Total Sample.

# Investors Using More Services from Financial Advisors

US investors' use of retirement/pension planning, tax planning, estate planning and charitable planning has increased significantly.

Australian investors' use of portfolio construction, tax planning, insurance, charitable planning, and behavioral coaching has increased significantly.

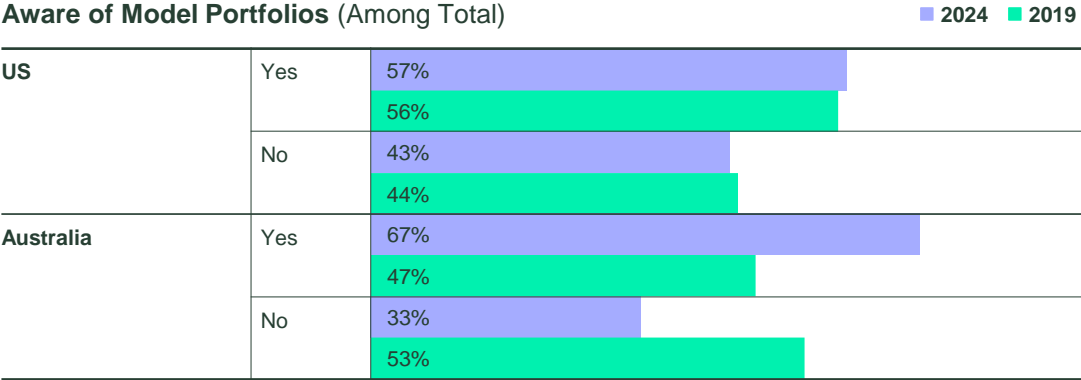
Services from Financial Advisor	US		Australia	
	2019 (%)	2024 (%)	2019 (%)	2024 (%)
Investment management	82	83	63	65
Financial planning	75	78	78	72
Retirement/pension planning	57	<b>68</b>	62	50
Portfolio construction	49	48	32	<b>44</b>
Tax planning	27	<b>45</b>	42	<b>59</b>
Estate planning	29	<b>37</b>	25	28
Insurance	23	23	22	<b>36</b>
Business Planning (New to Q2 2024)	—	17	—	16
Charitable planning	10	<b>17</b>	2	<b>10</b>
Behavioral coaching	9	10	2	<b>13</b>
Risk insurance (AU only)	—	—	13	17

Question asked: What services do you utilize from your financial advisor/adviser? (Select all that apply) Base: Total Sample.

# Investors Awareness of Model Portfolios is Unchanged in US and Significantly Higher in Australia

Among US investors, 43% are not aware of model portfolios, similar to 2019.

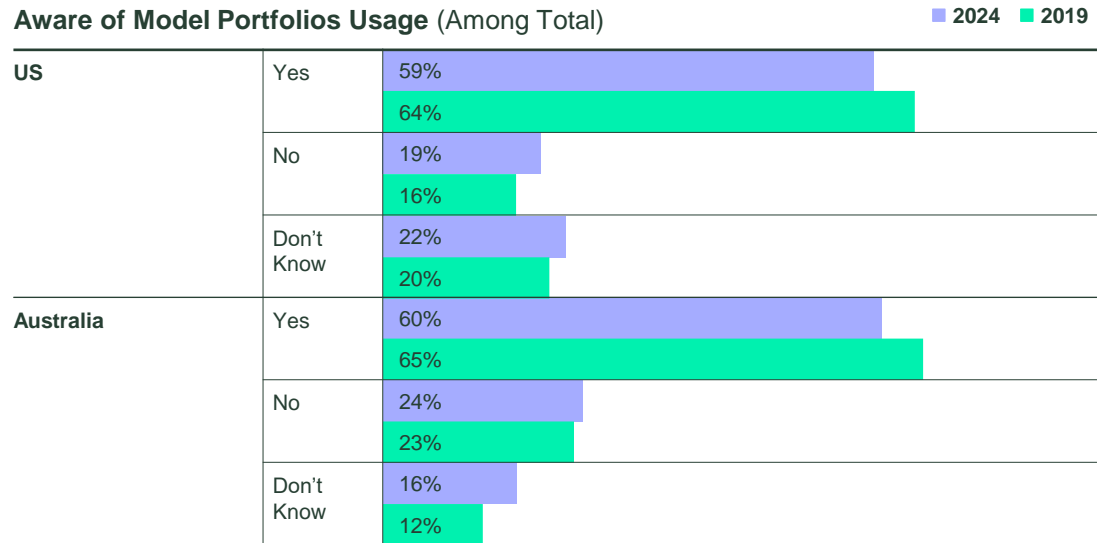
Significantly more Australian investors are aware of model portfolios now (67%) than in 2019 (47%).



Question asked: (Description in Notes) Is this consistent with what you have heard about model portfolios? (Select one) / Have you heard of this investment vehicle? (Select one)  
 Base: Total Sample.

# Among Model-Aware Investors, No Significant Change in Their Awareness of Their Advisor's Usage

The percent of model-aware investors who know their financial advisor uses model portfolios has remained consistent over time, at about 60% in both the US and Australia.

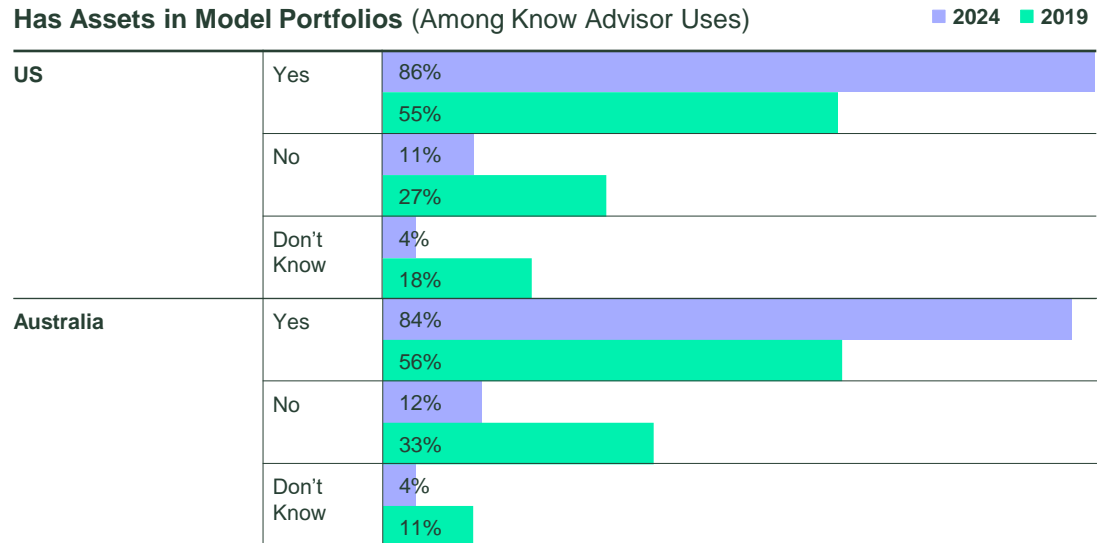


Question asked: Does your advisor/adviser use model portfolios? (Select one) Base: Aware of Model Portfolios.

# Among Investors Who Know Their Advisor Uses Models, Significantly More Have Assets in Models Now Than in 2019

86% of US and 84% of Australian investors say they have assets in model portfolios.

In 2019 only 55% of US and 56% of Australian investors did.

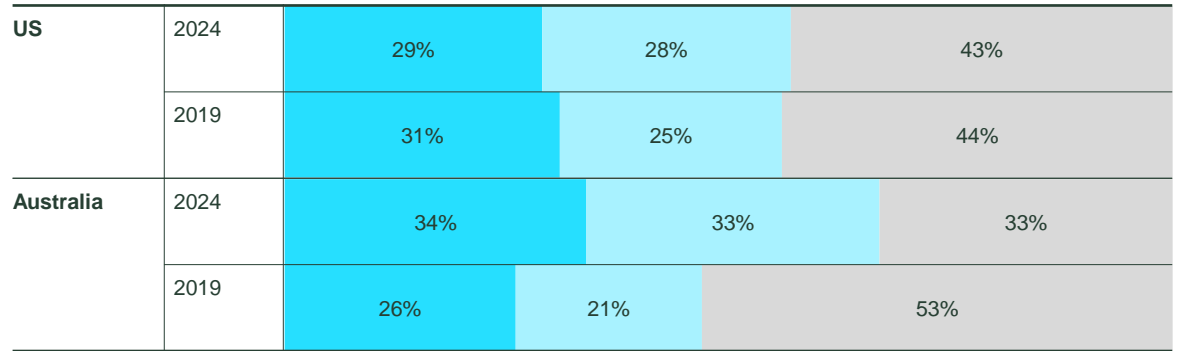


Question asked: Does your advisor/adviser have any or all of your assets in model portfolios? (Select one) Base: Know Advisor Uses Model Portfolios.

# About Three-in-Ten Investors Surveyed Know They Have Assets in Models

Roughly one third of US and Australian investors know they have assets in models, and two thirds either do not have assets in models or don't know if they do.

Combined Awareness (Among Total)



- Aware of models, and have assets in models
- Aware of models, but don't have or don't know if have assets in models
- Not aware of models



# Investors in US and Australia See Many Benefits to Their Advisors, Having Put Their Assets in Models

More Australian investors say lower fees, portfolio monitoring, and advisor availability are benefits than in 2019. Fewer (79%) say portfolio track record is a benefit than in 2019 (91%).

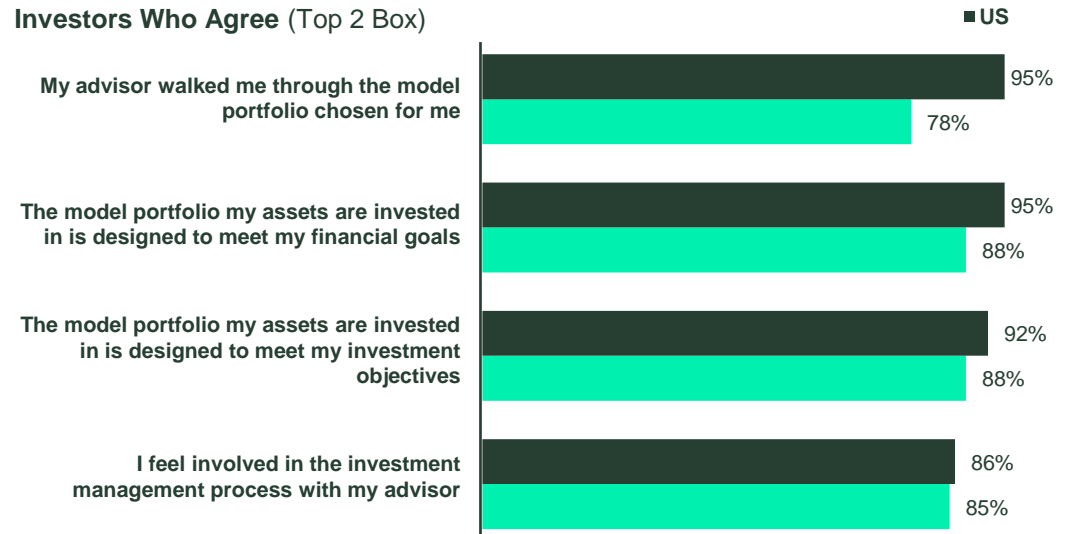
Benefits of Advisor Having Assets in Model Portfolios	US		Australia	
	2019 (%)	2024 (%)	2019 (%)	2024 (%)
My portfolio has a track record that fits my risk tolerance	87	89	91	79
My advisor can spend more time helping me make more intelligent financial planning decisions	87	89	85	89
My advisor can focus on what really matters to me	89	86	89	87
My advisor can be more flexible to my needs	79	85	83	87
More proactive reporting is provided	76	84	80	89
My portfolio is being constructed by asset managers with more knowledge of the markets	90	81	91	91
Better returns	81	81	83	89
I am better protected by a robust compliance structure	75	77	85	91
There is more robust due diligence on my portfolio	83	75	85	84
Lower fees	76	75	67	81
My portfolio is being monitored more closely than if it was made and managed by my advisor	76	74	74	87
I get exposure to asset classes that are typically difficult to access	6	66	74	80
I get more of my advisor's time	65	63	72	87

Question asked: Is the following a benefit to you because your advisor/adviser has your assets in a model portfolio? (Select all that apply) Base: Know Assets Are In Model Portfolios.

# Investors Who Know They Have Assets in Models Agree Their Advisors Communicate Well

A vast majority of US (95%) and Australian investors (78%) who know they have assets in models say their advisor walked them through the model chosen for them.

Similarly, both US (86%) and Australian investors (85%) say they felt involved in the investment management process.

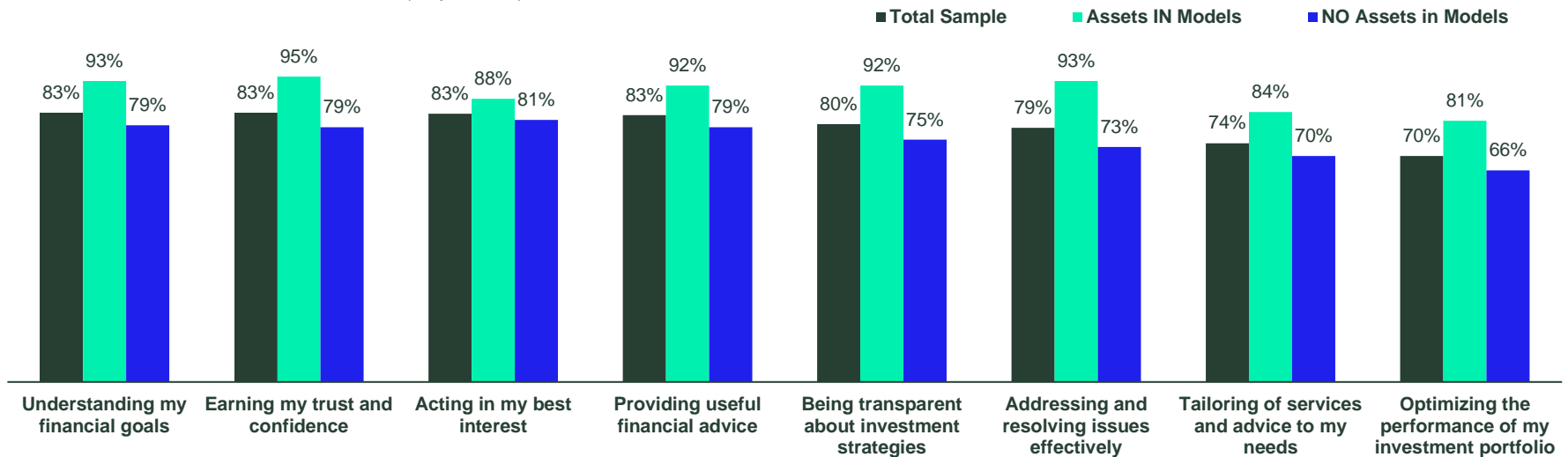


Question asked: Please indicate how much you agree or disagree with the following statements. (5-point scale 1 “Strongly Disagree” to 5 “Strongly Agree”)  
Base: Know Assets Are In Model Portfolios.

# US Investors Who Have Assets in Models More Satisfied With Their Financial Advisors Than Those Who Don't

Investors who know their assets are in model portfolios are more likely to be satisfied with all qualities of their financial advisor than investors who don't know or have no assets in model portfolios.

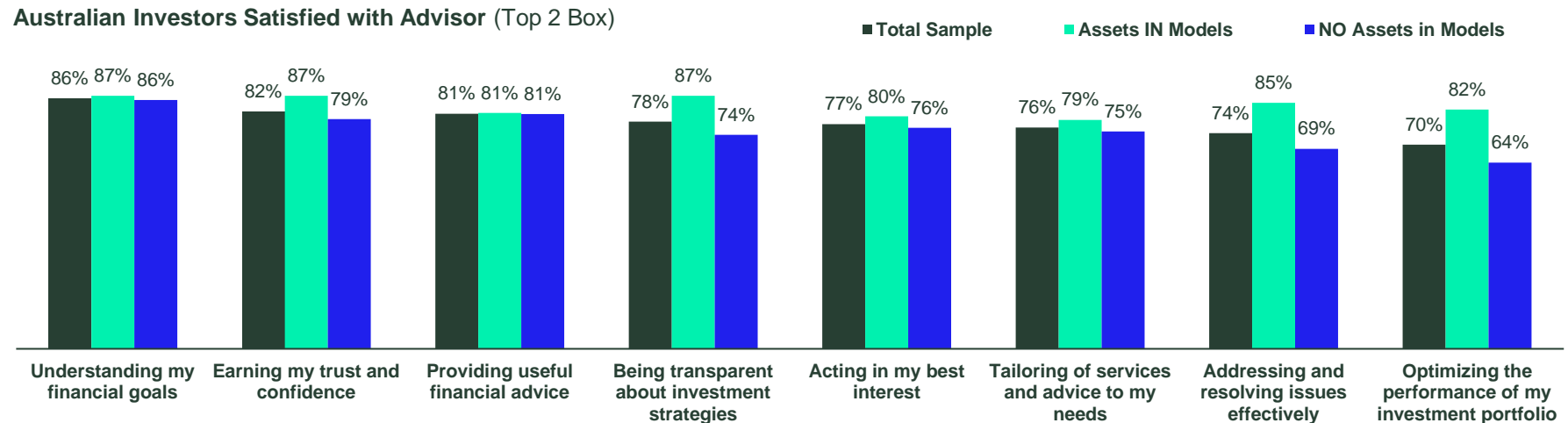
## US Investors Satisfied with Advisor (Top 2 Box)



Question asked: How satisfied are you with each of the following qualities of your financial advisor? (5-point scale 1 "Not at All Satisfied" to 5 "Extremely Satisfied") Base: Total Sample.

# Australian Investors With Assets in Models More Satisfied With Transparency, Issue Resolution, and Portfolio Optimization

In Australia, investors who know their assets are in model portfolios are significantly more likely to be satisfied with their financial advisor “being transparent about investment strategies,” “addressing and resolving issues effectively,” and “optimizing the performance of my investment portfolio” than investors with who don’t know or have no assets in model portfolios.

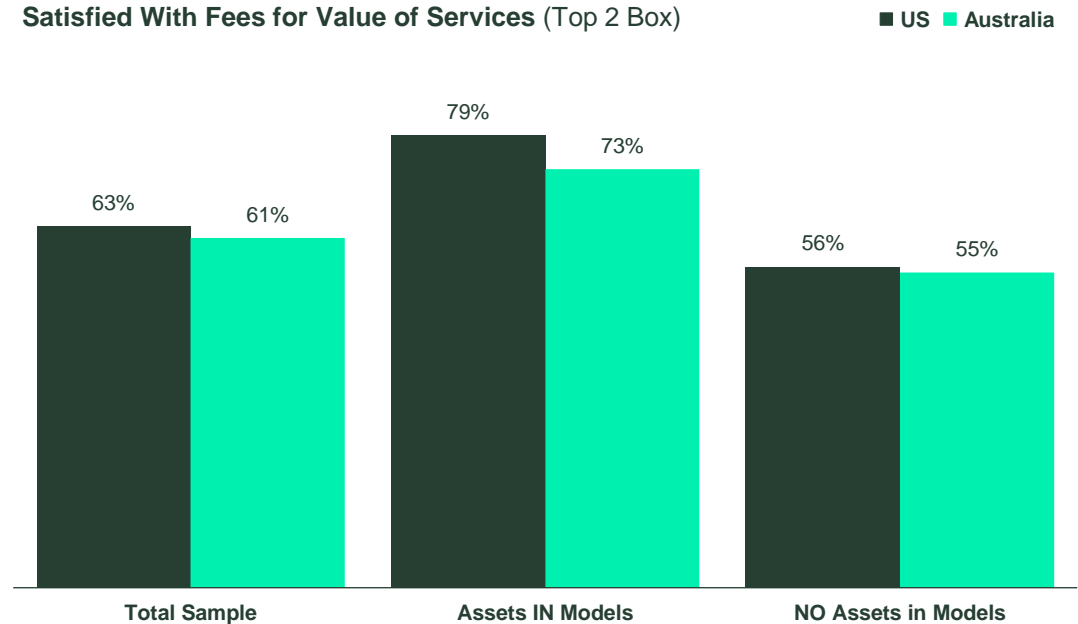


Question asked: How satisfied are you with each of the following qualities of your financial advisor? (5-point scale 1 “Not at All Satisfied” to 5 “Extremely Satisfied”) Base: Total Sample.

# Investors With Assets in Models Are More Satisfied With the Fees They Pay for the Value of Services They Receive

In the US and Australia, investors with assets in models are significantly more satisfied with the fees they pay for the value of services they receive from advisors.

Satisfied With Fees for Value of Services (Top 2 Box)



Question asked: How satisfied are you with the fees you pay for the value of services you receive? (5-point scale 1 "Not at All Satisfied" to 5 "Extremely Satisfied") Base: Total Sample.

# US and Australian Investors with Assets in Models More Likely to Recognize Advisor Value Beyond Better Returns and Lower Fees

US and Australian investors with assets in models are more likely to recognize advisor value beyond better returns and lower fees, including appreciating attributes like ‘having more of my advisor’s time’ and ‘advisor being more flexible to my needs.’

Improve Value of Services Received from Advisor	US		Australia	
	Assets IN Models (%)	NO Assets in Models (%)	Assets IN Models (%)	NO Assets in Models (%)
Better returns	55	49	47	50
Having more of my advisor’s time	42	17	44	23
Lower fees	41	48	40	49
My advisor being more flexible to my needs	36	17	33	14
More proactive reporting being provided	34	24	26	22
My portfolio being monitored more closely than if it was made and managed by my advisor	33	15	25	23
My advisor spending more time helping me make more intelligent financial planning decisions	32	18	29	24
My portfolio having a track record that fits my risk tolerance	32	16	34	19
My advisor focusing on what really matters to me	29	19	32	20
Being better protected by a robust compliance structure	27	8	22	15
Getting exposure to asset classes that are typically difficult to access	25	13	22	15
More robust due diligence on my portfolio	22	9	28	15
My portfolio being constructed by asset managers with more knowledge of the markets	21	10	32	13

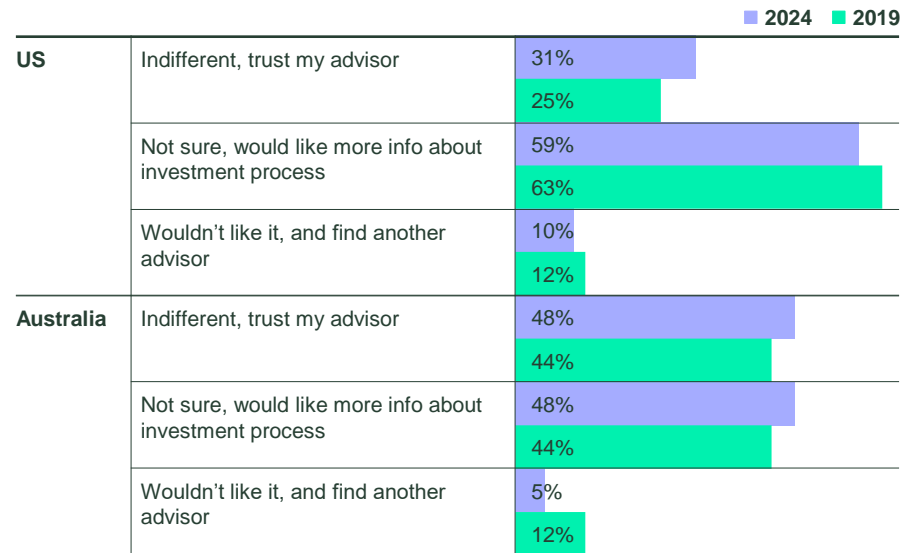
Question asked: Investor Survey: Which, if any, of the following would improve the value of services you receive from your financial advisor? (Select all that apply) Base: Total Sample.

# Australians More Open Than US Investors to Having Assets in Model Portfolios

In the US, while about three-in-ten investors are indifferent about having their assets in model portfolios, six-in-ten would like more information about the process, and one-in-ten say they “wouldn’t like it.”

Dissimilarly, in Australia, investors are split, with roughly half either being indifferent or wanting more information, and only one-in-twenty saying they “wouldn’t like it.”

How Investors Feel if Advisor Put Assets in Model Portfolio



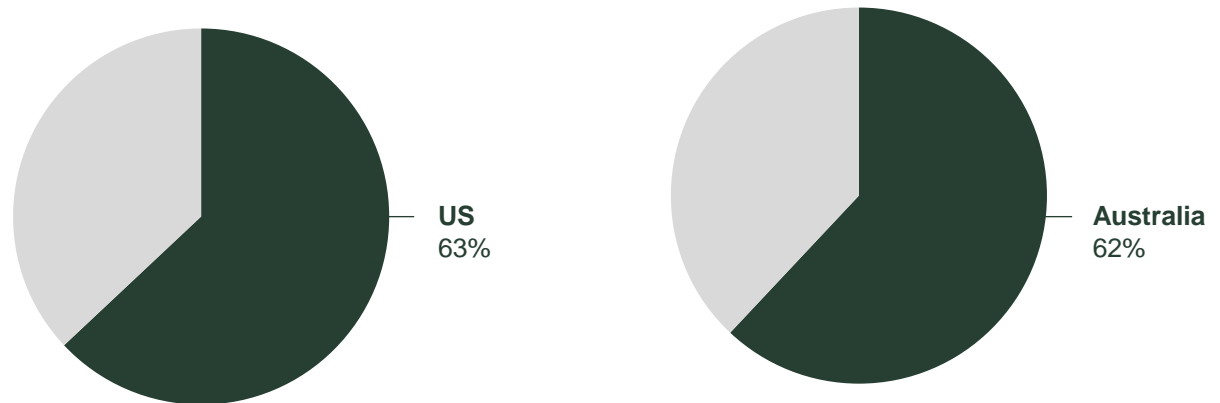
Question asked: How would you feel if your advisor/adviser wanted to put your assets in a model portfolio? (Select one) Base: Aware of Model Portfolios, But Either No or Don't Know Assets Are In Model Portfolios.

---

# Comprehensive Financial Planning from Their Advisor is more Important to Investors than Portfolio Construction

Nearly two-thirds of US and Australian investors agree with the statement.

**“I expect my advisor to deliver comprehensive financial planning, and it doesn’t matter to me if my portfolio is designed by my advisor or a third-party asset manager, like Blackrock or Vanguard” (Top 2 Box Agree)**



Question asked: Please indicate how much you agree or disagree with the following statements. (5-point scale 1 “Strongly Disagree” to 5 “Strongly Agree”)  
Base: Aware of Model Portfolios, But Either No or Don’t Know Assets Are In Model Portfolios.



# Investors' Perceived Disadvantages of Having Assets in Model Portfolios Circle Back to Their Lack of Understanding of What They Are Paying for

While 70% of US investors see “lack of individual tailoring to my specific situation” as a disadvantage of models, 65% of Australian investors agree with that disadvantage as well as “advisor would not regularly add value for the fees I’m paying.”

Potential Disadvantage of Advisor Having Assets in Model Portfolios	US		Australia	
	2019 (%)	2024 (%)	2019 (%)	2024 (%)
There would be a lack of individual tailoring to my specific situation	63	70	67	65
My advisor would not deliver the level of personalized service I expect	57	58	53	60
My advisor would not regularly add value for the fees I’m paying	53	56	58	65
My advisor would not have enough control of my portfolio	41	56	60	55
My advisor would not meet my unique goals and needs	49	54	60	63
I would not have enough insight into the investment strategy	41	45	60	52
Investment strategies would be less imaginative	43	37	42	48

Question asked: Do you see the following as a potential disadvantage to you if your advisor/adviser were to put your assets in a model portfolio? (Select all that apply).  
 Base: Aware of Model Portfolios, But Either No or Don't Know Assets Are In Model Portfolios.

---

# Research Methodology

---

# Research Methodology

To help advisory firms achieve growth by aligning with clients' needs and expectations, State Street Global Advisors explored how model portfolios can streamline portfolio management, enhance client trust, and drive business growth through improved service delivery and personalized advice. Our ***Strategic Advantage of Asset Allocation Models*** research, conducted from March to May 2024 by State Street Global Advisors' Research Center in partnership with A2Bplanning and Prodege, followed a three-phase approach, detailed on the next two slides.

The 2024 research builds on the foundation of our 2019 ***Advisor Productivity: Embracing Asset Allocation Models*** study, which examined the usage perceptions and impact that outsourcing portfolio management has on financial advisor value and advisory practice development.

---

# Research Methodology

The *Strategic Advantage of Asset Allocation Models* research, conducted from March to May 2024, followed a three-phase approach:

## Phase 1: Subject Matter Expert (SME) Interviews

- Three interviews with SMEs in the United States provided context on current model trends. These conversations informed the development of Phase 2 survey questions. Interviews were conducted on March 26 and April 8, 2024.

## Phase 2: Financial Advisor and Individual Investor Survey

- In the US, data was collected through an online survey among 200 financial advisors with assets under management (AUM) of USD 25M or more from May 3-14, 2024.
- In the US and Australia, data was collected through an online survey among 250 individual investors in each country, who work with a financial advisor and have investable assets (IA) of USD 500K or more, from May 3-28, 2024.

## Phase 3: Financial Advisor Interviews

- Eight interviews with US financial advisors with AUM of USD 25M or more, who use model portfolios, were conducted from May 28-30, 2024. These included five model modifiers and three core model users.

# Research Methodology

## Updated Financial Advisor Segments

In 2019, we segmented financial advisors as Outsourcer, Modifier and Customizer. For the 2024 research, we have updated the segments to **Core Model User, Model Modifier, and Selective Customizer**.

This shift in segmentation aims to be more descriptive and true to how financial advisors responded to the survey questions.

2019 Original Segments	Statements	Statements	2024 Revised Segments
<b>Outsourcers</b>	I use standard model portfolios for my clients and do not modify those model portfolios	I use standard model portfolios for my clients and do not modify those model portfolios	<b>Core Model Users</b>
<b>Modifiers</b>	I use a core and satellite strategy to construct my clients' investment portfolios	I use a core and satellite strategy to construct my clients' investment portfolios	
	I use standard model portfolios and modify on a client-by-client basis	I use standard model portfolios and modify on a client-by-client basis	<b>Model Modifiers</b>
	I use either model portfolios or create custom investment portfolios depending on a client's assets	I use either model portfolios or create custom investment portfolios depending on a client's assets	<b>Selective Customizers</b>
<b>Customizers</b>	I do not use model portfolios, I create custom investment portfolios on a client-by-client basis	I do not use model portfolios, I create custom investment portfolios on a client-by-client basis	

These financial advisor segments were revised based on insights from our advisor survey and interviews, input from the SME interviews, and findings from the Cerulli US Asset Allocation Model Portfolios 2023-2024 report.

---

# Important Disclosures

---

# Important Disclosures

## State Street Global Advisors: Worldwide Entities

**Abu Dhabi:** State Street Global Advisors Limited, ADGM branch is regulated by the Financial Services Regulatory Authority (FSRA). This document is intended for Professional Clients or Market Counterparties only as defined by the FSRA and no other person should act upon it. State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, P.O. Box 76404, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. T: +971 2 245 9000.

**Australia:** State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services License (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240-7600. F: +612 9240-7611.

**Belgium:** State Street Global Advisors Belgium, Chaussée de La Hulpe 185, 1170 Brussels, Belgium. T: +32 2 663 2036. State Street Global Advisors Belgium is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

**Canada:** State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

**France:** State Street Global Advisors Europe Limited, France Branch ("State Street Global Advisors France") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors France is registered in France with company number RCS Nanterre 899 183 289, and its office is located at Coeur Défense — Tour A — La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 931 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44 45 41 92.

**Germany:** State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich, Germany with a representation office at Brüsseler Strasse 1-3, D-60327 Frankfurt am Main Germany ("State Street Global Advisors Germany"). Munich T +49 (0)89 55878 400. Frankfurt T +49 (0)69 667745 000. State Street Global Advisors Germany is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

**Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200.

**Ireland:** State Street Global Advisors Europe Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300.

**Italy:** State Street Global Advisors Europe Limited, Italy Branch ("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Italy is registered in Italy with company number 11871450968 — REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

**Japan:** State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku, Tokyo 105-6325 Japan. T: +81-3-4530-7380. Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers' Association.

**Netherlands:** State Street Global Advisors Netherlands, Apollo Building 7th floor, Herikerbergweg 29, 1101 CN Amsterdam, Netherlands. T: +31 20 7181 000. State Street Global Advisors Netherlands is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

**Singapore:** State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501.

**South Africa:** State Street Global Advisors Limited is regulated by the Financial Sector Conduct Authority in South Africa under license number 42670.

---

# Important Disclosures

**Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

**United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

**United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000.

## **Investing involves risk, including the loss of principal.**

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

## **State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein.**

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. The views expressed in this material are the views of the State Street Global Advisors Practice Management Group through the period ended September 30, 2019 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.

**Distributors:** State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC (Marketing Agent).

**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1.866.787.2257 or visit [sgga.com/etfs](https://sgga.com/etfs). Read it carefully.**

© 2024 State Street Corporation. All Rights Reserved.

Tracking Code: 7410907.1.2.GBL.RTL

Expiration Date: 30 November 2025

**Not FDIC Insured No Bank Guarantee May Lose Value.**