A Guide to

STRATEGIC ASSET ALLOCATION ETF PORTFOLIOS

STATE STREET GLOBAL ADVISORS SPDR®

WORK AND INVEST SMARTER

Professionally-managed and based on long-term asset class forecasts, strategic model portfolios offer a consistent risk profile, asset allocation and fund selection. And following a strategic model portfolio's buy, hold and rebalance strategy, rather than attempting to time the market, may result in better investment outcomes.

Allocated across a wide variety of historically uncorrelated asset classes, State Street Strategic Asset Allocation ETF Portfolios are available across the risk spectrum, with conservative, moderate and aggressive mixes. They reflect the global diversification and discipline central to successful investing.

A WIN-WIN FOR YOU AND YOUR CLIENTS

Implementing model portfolios reduces the time you would spend on investment research, portfolio management and performance reporting, allowing you more time to cultivate client relationships and grow your practice.

In addition to benefitting from more of your attention, your clients gain:

- **Access** to institutional-quality investment solutions.
- **Discipline** to curtail harmful emotional reactions to market volatility.
- **Cost-effective portfolios** matched to their goals, risk tolerance and time horizon with a weighted average expense of **10 basis points or less**.

Advisor Use of Model Portfolios

25% Rely on model portfolios from their broker-dealer or custodian[1]

39% Rely on proprietary internal models[1]

ETFS: EFFECTIVE PORTFOLIO BUILDING BLOCKS

Morningstar defines ETF model portfolios as investment strategies that typically have more than 50% of assets invested in exchange traded funds. The potential benefits of using ETFs in model portfolios include:

- **Lower cost:** The average net expense ratio for passive ETFs is 0.53% versus 0.66% for the average index mutual fund. The average net expense ratio for active ETFs is 0.69% versus 0.96% for average active mutual funds.[2]
- **Diversification:** ETFs hold a diverse group of securities, delivering the potential benefit of broad exposure to an asset class or category.
- **Tax efficiency:** Due to ETFs' creation and redemption process, they tend to be more tax-efficient than mutual funds.
- **Precision:** ETFs are available in almost any asset class, market capitalization or investment style.

Assets Under Management and Advisement in ETF Model Portfolios[3]

$11B IN THE PAST YEAR

$134B TOTAL

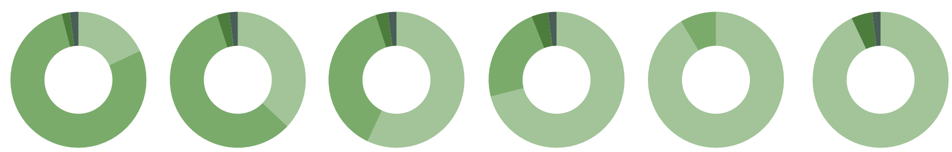
PUT OUR EXPERTISE TO WORK FOR YOUR CLIENTS

Strategic asset allocation has long been a core capability for State Street Global Advisors' 50+ experienced Investment Solutions Group (ISG) professionals.

The investment process for our Strategic Asset Allocation ETF Portfolios begins with an analysis of return and risk objectives. The portfolio construction process uses long-term asset class, risk and correlation forecasts to identify an asset allocation that efficiently balances these objectives. These allocations are then carefully refined by our experienced portfolio management team and finalized.

6 STRATEGIC ETF MODEL PORTFOLIOS

The Strategic Asset Allocation ETF Portfolios highlighted below prudently span the efficient frontier and can be utilized as core allocations to target a variety of return and risk objectives. The more conservative portfolios are designed to focus on delivering current income, with some consideration given to growth of capital. The more aggressive portfolios are predominantly focused on growth of capital. In all instances, the portfolios are constructed to achieve market exposure across both equity and fixed income markets.



		Conservative	Moderate Conservative	Moderate	Moderate Growth	Growth	Maximum Growth
US Equities		**18.0**	**37.0**	**57.0**	**71.0**	**85.0**	**93.0**
SPDR Portfolio Large Cap ETF	**SPLG**	9.5	19.0	27.0	32.5	38.0	42.0
SPDR Portfolio Developed World ex-US ETF	**SPDW**	5.5	8.0	14.0	17.5	21.0	22.0
SPDR Portfolio Small Cap ETF	**SPSM**	2.0	4.0	7.0	9.0	12.0	13.0
SPDR Portfolio Emerging Markets ETF	**SPEM**	1.0	4.0	6.0	8.0	9.0	4.0
SPDR S&P International Small Cap ETF	**GWX**	0.0	2.0	2.0	3.0	3.0	2.0
SPDR S&P Emerging Markets Small Cap	**EWX**	0.0	0.0	1.0	1.0	2.0	—
Fixed Income		**78.0**	**58.0**	**38.0**	**23.0**	**8.0**	**0.0**
SPDR Portfolio Aggregate Bond ETF	**SPAB**	55.5	38.0	23.0	11.0	2.0	0.0
SPDR Portfolio Short Term Treasury	**SPTS**	2.0	1.0	0.0	0.0	0.0	0.0
SPDR Portfolio Intermediate Term Corporate Bond ETF	**SPIB**	3.0	3.0	2.0	2.0	0.0	0.0
SPDR Portfolio Long Term Treasury ETF	**SPTL**	0.0	1.0	2.0	3.0	3.0	0.0
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	**SJNK**	6.0	5.0	4.5	3.0	2.0	0.0
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	**EBND**	2.5	2.0	1.5	1.0	1.0	0.0
SPDR Bloomberg Barclays TIPS ETF	**IPE**	9.0	8.0	5.0	3.0	0.0	0.0
Global Real Estate		**2.0**	**3.0**	**3.0**	**4.0**	**—**	**5.0**
SPDR Dow Jones Global Real Estate ETF	**RWO**	2.0	3.0	3.0	4.0	—	5.0
Cash		**2.0**	**2.0**	**2.0**	**2.0**	**—**	**2.0**
Cash	**N/A**	2.0	2.0	2.0	2.0	—	2.0
Weighted Average Expense Ratio		**0.09**	**0.10**	**0.10**	**0.10**	**0.10**	**0.09**

Source: State Street Global Advisors as of June 30, 2019 with the exception of the Maximum Growth Portfolio, which is as of September 3, 2019. The weighted average expense ratio is calculated by taking the total expense ratio (net of adviser waivers/reimbursements) for each ETF and multiplying it by its percent allocation within the portfolio, then summing the values. Some of the funds listed may have current fee agreements in place that reduce fund expenses, and if removed or modified, will result in higher expense ratios. Complete details regarding expirations and the contractual or voluntary nature of such reductions can be found in each fund's prospectus or by visiting each fund family website. The hypothetical allocations in the charts above reflect strategic portfolio weights for equity and fixed income asset classes across the spectrum of risk-based model portfolios. The above strategic portfolios are hypothetical illustrations of allocations. As these portfolios are actively managed and utilize State Street Global Advisors' strategic asset allocation process, weights in the chart are subject to change. Strategic 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.

Prior to August 30, 2019, the State Street Active Asset Allocation ETF Portfolios were known as the State Street Tactical Allocation ETF Portfolios and the Moderate Growth and the Growth portfolios were known as Moderate Aggressive and Aggressive, respectively.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US $2.9 trillion* under our care.

* AUM reflects approximately $35.96 billion (as of June 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

[1] *The Cerulli Report: U.S. Advisor Metrics 2018,* Cerulli Associates, 2018.

[2] Morningstar Direct, as of December 31, 2018. Average net prospectus expense ratio for US ETFs and US Mutual Funds as defined by Morningstar.

[3] Morningstar, as of December 31, 2018.

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Important Risk Information

All asset allocation scenarios are for hypothetical purposes only and are not intended to represent a specific asset allocation strategy or recommend a particular allocation. Each investor's situation is unique and asset allocation decisions should be based on an investor's risk tolerance, time horizon and financial situation.

Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions. 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.

Diversification does not ensure a profit or guarantee against loss.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

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

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.

Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

The models presented herein have different investment objectives, costs and expenses. The performance of each model will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the model's portfolio assets and performance.

Foreign (non-US) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

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

Investing in **high yield fixed income securities**, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Real Estate Investment Trusts (REITS) investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

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