
State Street Active Asset Allocation ETF Portfolios

Options for a Range of Investors Six globally diversified portfolios that seek different levels of risk and return with more than 10 years of performance history

Institutional Expertise Established in 1982, the Investment Solutions Group also manages assets for central banks, pensions, endowments and other large institutions

Seeks Outperformance Using ETFs as building blocks, the portfolios seek to outperform their benchmark over a full market cycle

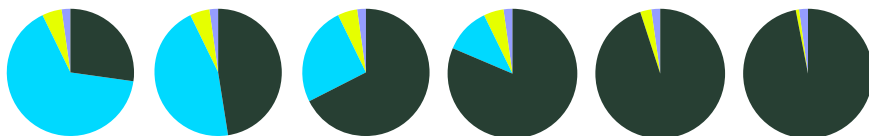
Investment Objective

The State Street Active Asset Allocation ETF Portfolios seek a distinct balance of risk and potential return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. Each model portfolio seeks to pursue its goal and manage risk by actively managing its allocations to exchange-traded funds (ETFs) offering exposure to a variety of asset classes.

Investment Strategy

The model portfolios invest in both index-based and active ETFs. Each model portfolio is managed to a diversified custom benchmark that targets a particular balance of risk and return. The custom benchmark establishes each portfolio's neutral asset allocation. Investment Solutions Group (ISG), our 45+ member investment team, actively manages the portfolio allocations based on a quantitative analysis combined with qualitative insight. Weightings are adjusted 10–18 times per year to attempt to capitalize on mispricings in the global equity and fixed-income markets, emphasizing those that appear attractive and de-emphasizing those the team expects to underperform.

Portfolio Allocations



| Ticker | Asset Class | Conservative (%) 20/80 | Moderate Conservative (%) 40/60 | Moderate (%) 60/40 | Moderate Growth (%) 75/25 | Growth (%) 90/10 | Maximum Growth (%) 98/2 |
|--------|---|------------------------|---------------------------------|--------------------|---------------------------|------------------|-------------------------|
| | Equity | 27.5 | 47.5 | 67.5 | 81.5 | 95.0 | 97.0 |
| SPY | SPDR® S&P 500® ETF Trust | 9.5 | 15.3 | 20.0 | 23.0 | 25.8 | 24.0 |
| XLSR | SPDR SSGA US Sector Rotation ETF | 5.0 | 9.8 | 14.5 | 17.5 | 20.8 | 22.0 |
| SPMD | SPDR Portfolio S&P 400® Mid Cap ETF | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 |
| SPSM | SPDR Portfolio S&P 600® Small Cap ETF | 2.0 | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 |
| SPEM | SPDR Portfolio Emerging Markets ETF | 4.0 | 6.5 | 9.0 | 11.0 | 13.0 | 14.0 |
| SPEU | SPDR Portfolio Europe ETF | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| SPDW | SPDR Portfolio Developed World ex-US ETF | 2.0 | 5.0 | 11.0 | 14.0 | 17.5 | 16.0 |
| GWX | SPDR S&P® International Small Cap ETF | 0.0 | 2.0 | 2.0 | 3.0 | 3.0 | 4.0 |
| | Fixed Income | 65.5 | 45.5 | 25.5 | 11.5 | 0.0 | 0.0 |
| FISR | SPDR SSGA Fixed Income Sector Rotation ETF | 29.3 | 21.0 | 7.0 | 1.5 | 0.0 | 0.0 |
| SPAB | SPDR Portfolio Aggregate Bond ETF | 9.8 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| SPIP | SPDR Portfolio TIPS ETF | 9.0 | 7.0 | 4.0 | 0.0 | 0.0 | 0.0 |
| SPLB | SPDR Portfolio Long Term Corporate Bond ETF | 5.0 | 5.0 | 5.0 | 4.0 | 0.0 | 0.0 |
| EBND | SPDR Bloomberg Barclays Emerging Markets Local Bond ETF | 3.5 | 3.0 | 2.5 | 1.5 | 0.0 | 0.0 |
| SRLN | SPDR Blackstone Senior Loan ETF | 3.5 | 3.0 | 2.5 | 1.5 | 0.0 | 0.0 |
| SPTL | SPDR Portfolio Long Term Treasury ETF | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.0 |
| JNK | SPDR Bloomberg Barclays High Yield Bond ETF | 1.5 | 1.0 | 0.5 | 0.0 | 0.0 | 0.0 |
| SPIB | SPDR Portfolio Intermediate Term Corporate Bond ETF | 1.0 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| | Real Assets | 5.0 | 5.0 | 5.0 | 5.0 | 3.0 | 1.0 |
| PDBC | Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 3.0 | 3.0 | 3.0 | 3.0 | 2.0 | 1.0 |
| GLD | SPDR Gold Shares | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 | 0.0 |
| | Cash | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| | Cash | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| | Weighted Average Expense Ratio | 0.27 | 0.27 | 0.23 | 0.22 | 0.22 | 0.22 |

Source: State Street Global Advisors as of June 30, 2021. The allocations in the charts above reflect portfolio weights for equity and fixed income asset classes across the spectrum of risk-based model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, domestic equity, international equity and REITs. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation-protected bonds and cash.

Performance

| | 1 Month (%) | QTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%)* |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|----------------------|
| Conservative | 1.04 | 4.00 | 3.09 | 10.95 | 7.44 | 5.40 | 4.92 | 6.26 |
| 20% MSCI AC World IMI Index/78% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | -0.45 | 2.44 | -0.11 | 9.50 | 6.36 | 4.82 | 3.70 | 5.34 |
| Moderate Conservative | 1.02 | 4.91 | 5.86 | 18.68 | 9.28 | 7.36 | 6.38 | 7.91 |
| 40% MSCI AC World IMI Index/58% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | -0.03 | 3.61 | 2.99 | 16.77 | 8.55 | 7.05 | 5.10 | 6.75 |
| Moderate | 0.92 | 5.72 | 8.74 | 26.88 | 10.98 | 9.86 | 7.99 | 9.60 |
| 60% MSCI AC World IMI Index/38% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | 0.39 | 4.78 | 6.17 | 24.42 | 10.47 | 9.75 | 6.90 | 8.63 |
| Moderate Growth | 0.87 | 6.25 | 10.89 | 33.26 | 12.14 | 11.48 | 9.11 | 10.77 |
| 75% MSCI AC World IMI Index/23% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | 0.70 | 5.67 | 8.60 | 30.40 | 11.91 | 11.56 | 8.04 | 9.80 |
| Growth | 0.67 | 6.52 | 12.32 | 38.41 | 13.22 | 12.70 | 9.79 | 11.52 |
| 90% MSCI AC World IMI index/8% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | 1.02 | 6.55 | 11.08 | 36.61 | 13.41 | 13.10 | 8.95 | 10.68 |
| Maximum Growth | 0.69 | 6.53 | 12.69 | 40.09 | 13.57 | 13.37 | 10.26 | 11.83 |
| 98% MSCI AC World IMI Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index | 1.18 | 7.03 | 12.41 | 40.01 | 14.00 | 14.29 | 9.27 | 11.50 |

Source: State Street Global Advisors, as of June 30, 2021.

* Inception date: November 1, 2008.

Performance returns for periods of less than one year are not annualized.

Important Performance Reporting Information The model portfolio strategy returns presented are those of model paper portfolios attributable to each strategy and reflect the contemporaneous investment strategy decisions made by State Street's investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. **Net strategy returns for periods prior to May 13, 2019 are shown net of a State Street strategist fee of 0.20% on assets invested pursuant to the strategy and net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share. Effective as of May 13, 2019, State Street began utilizing actively managed ETFs to implement the strategy within certain targeted asset classes for which it had previously utilized passively managed ETFs and ceased charging a strategist fee to third party financial firms utilizing or offering the strategy (the "May 2019 Update"). Strategy returns for periods following the May 2019 Update therefore do not reflect the impact of any strategist fee but do continue to reflect the impact of hypothetical trade commission fees at the rate of 0.0025 cents per share. The actively managed ETFs utilized in the strategy following the May 2019 Update have higher expense ratios than the previously utilized passive ETFs. For any third party intermediaries that paid a strategist fee of 0.10% prior to the May 2019 Update, the overall aggregate expenses associated with implementing the strategy are expected to be higher following the May 2019 Update than they were prior to it. The impact of ETF fees is reflected in the returns for all periods presented.** State Street does not manage the accounts of retail investors pursuant to the strategies and the strategies are only available to retail investors through third party firms that offer account management and other services to retail investors. The actual performance results of an investor utilizing a third party advisor for account management would be lower as a result of the imposition of account management fees and custodial fees by third party firms. Additionally, actual trading fees may be greater than those based on the hypothetical commission rate described above. You should consult with your advisor to learn more about the fees that will be applied to a particular account or type of account. The performance of accounts managed by a third party advisor that receives access to the strategies may differ from the performance shown for a variety of reasons, including but not limited to: the fees assessed by the advisor and other third parties; the advisor's decision to exercise its discretion to implement a given strategy in a way that differs from the information provided by State Street; the timing of the advisor's implementation of strategy updates; investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results. Hypothetical results have inherent limitations because they do not reflect actual trading by State Street during the period described and may not reflect the impact that material economic and market factors might have had on State Street's decision-making if it was actually managing clients' money pursuant to the strategies. There is no guarantee that any of the investment strategies will be successful and investors should be aware that they can lose money investing assets in accordance with the strategies. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect the reinvestment of dividends and other income.

ssga.com/etfs

State Street Global Advisors

One Iron Street, Boston MA 02210-1641
T: +1 617 786 3000.

Important Information

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. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

All information is from SSGA unless otherwise noted and 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.

Investing involves risk including the risk of loss of principal. Although steps can be taken to help reduce risk it cannot be completely removed.

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. While asset allocation may help reduce the investment risk, it does not ensure a profit or guarantee against a loss.

Diversification does not ensure a profit or guarantee against loss.

Actively managed model portfolios do not seek to replicate the performance of a specified index. An actively managed model portfolio may underperform its benchmark. An investment in the model portfolio is not appropriate for all investors and is not intended to be a complete investment program. Investing in the model portfolio involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Carefully consider the funds within the model portfolios' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the funds' prospectuses, and if available, the summary prospectuses which may be obtained by visiting respective fund family websites.

Read the prospectus carefully before investing. 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.

Issuers of **convertible securities** may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is

the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal. Investing in **REITs** involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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.

Equity securities may fluctuate in value 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 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.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. Trademarks and service marks referenced herein are the property of their respective owners. Investing involves risk including the risk of 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.

© 2021 State Street Corporation.
All Rights Reserved.
ID616015-2000400.29.1AM.RTL 0721
Exp. Date: 10/31/2021