

# State Street Strategic Asset Allocation ETF Portfolios

Fact Sheet  
ETF Model Portfolios

Q3 2019

**Options for a Range of Investors** Six globally diversified portfolios that seek different levels of risk and return

**Institutional Expertise** Guided by the long-term asset class forecasts of the Investment Solutions Group, the team that also manages assets for central banks, pensions and other large institutions

**Cost Effective** Using index-based ETFs as building blocks, these portfolios seek to provide a diversified exposure at a low cost

## Investment Objective

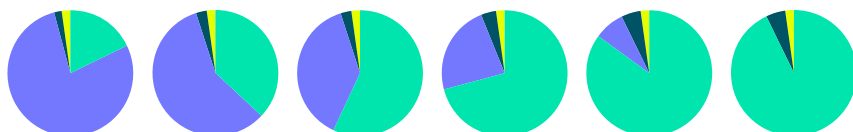
The State Street Strategic Asset Allocation ETF Portfolios seek a distinct balance of risk and return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. All of the Strategic Asset Allocation ETF Portfolios seek broad diversification by allocating across a broad range of equity and fixed income asset classes, making them appropriate to serve as core holdings. They maintain their target allocations over time in order to provide consistent risk profiles, asset allocation and fund selection.

## Investment Strategy

The model portfolios invest mainly in index-based ETFs. Investment Solutions Group (ISG), our 50+ member investment team, constructs the portfolios based on proprietary long-term return, risk and correlation forecasts. The team seeks to identify asset allocations that meet the portfolios' return and risk objectives as efficiently as possible. The portfolios are evaluated annually and rebalanced quarterly to keep their allocations aligned with their target weights.

Prior to August 30, 2019, the State Street Strategic Asset Allocation ETF Portfolios were known as the State Street Strategic ETF Model Portfolios.

## 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
	<b>Equities</b>	<b>18.0</b>	<b>37.0</b>	<b>57.0</b>	<b>71.0</b>	<b>85.0</b>	<b>93.0</b>
<b>SPLG</b>	SPDR Portfolio Large Cap ETF	9.5	19.0	27.0	32.5	38.0	42.0
<b>SPDW</b>	SPDR Portfolio Developed World ex-US ETF	5.5	8.0	14.0	17.5	21.0	22.0
<b>SPSM</b>	SPDR Portfolio Small Cap ETF	2.0	4.0	7.0	9.0	12.0	13.0
<b>SPEM</b>	SPDR Portfolio Emerging Markets ETF	1.0	4.0	6.0	8.0	9.0	10.0
<b>GWX</b>	SPDR S&P International Small Cap ETF	0.0	2.0	2.0	3.0	3.0	4.0
<b>EWX</b>	SPDR S&P Emerging Markets Small Cap ETF	0.0	0.0	1.0	1.0	2.0	2.0
	<b>Fixed Income</b>	<b>78.0</b>	<b>58.0</b>	<b>38.0</b>	<b>23.0</b>	<b>8.0</b>	<b>0.0</b>
<b>SPAB</b>	SPDR Portfolio Aggregate Bond ETF	55.5	38.0	23.0	11.0	2.0	0.0
<b>IPE</b>	SPDR Bloomberg Barclays TIPS ETF	9.0	8.0	5.0	3.0	0.0	0.0
<b>SJNK</b>	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	6.0	5.0	4.5	3.0	2.0	0.0
<b>SPIB</b>	SPDR Portfolio Intermediate Term Corporate Bond ETF	3.0	3.0	2.0	2.0	0.0	0.0
<b>EBND</b>	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2.5	2.0	1.5	1.0	1.0	0.0
<b>SPTS</b>	SPDR Portfolio Short Term Treasury	2.0	1.0	0.0	0.0	0.0	0.0
<b>SPTL</b>	SPDR Portfolio Long Term Treasury ETF	0.0	1.0	2.0	3.0	3.0	0.0
	<b>Global Real Estate</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>5.0</b>	<b>5.0</b>
<b>RWO</b>	SPDR Dow Jones Global Real Estate ETF	2.0	3.0	3.0	4.0	5.0	5.0
	<b>Cash</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
	Cash	2.0	2.0	2.0	2.0	2.0	2.0
<b>Weighted Average Expense Ratio</b>		<b>0.09</b>	<b>0.09</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.09</b>

Source: State Street Global Advisors as of September 30, 2019 with the exception of the Maximum Growth Portfolio, which is as of August 30, 2019. 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.

Prior to August 30, 2019, the Moderate Growth and the Growth Portfolios were known as Moderate Aggressive and Aggressive, respectively. Prior to September 23, 2019, the SPDR Portfolio TIPS ETF (SPIP) was known as the SPDR Bloomberg Barclays TIPS ETF (IPE).

## Performance

	1 Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)*
<b>Conservative</b> 20% MSCI ACWI IMI Index/78% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>0.08</b> -0.37	<b>1.63</b> 0.56	<b>9.86</b> 8.22	<b>7.89</b> 6.30	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>4.30</b> 3.83
<b>Moderate Conservative</b> 35% MSCI ACWI IMI Index/63% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>0.55</b> 0.25	<b>1.23</b> 0.39	<b>11.49</b> 10.17	<b>6.22</b> 4.99	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>5.64</b> 5.00
<b>Moderate</b> 60% MSCI ACWI IMI Index/38% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>1.06</b> 0.88	<b>0.78</b> 0.21	<b>13.09</b> 12.08	<b>4.53</b> 3.56	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>7.04</b> 6.91
<b>Moderate Growth</b> 75% MSCI ACWI IMI Index/23% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>1.44</b> 1.34	<b>0.50</b> 0.07	<b>14.25</b> 13.48	<b>3.29</b> 2.42	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>7.94</b> 8.03
<b>Growth</b> 85% MSCI ACWI IMI Index/13% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>1.86</b> 1.81	<b>0.17</b> -0.08	<b>15.35</b> 14.86	<b>1.98</b> 1.22	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>8.80</b> 8.72
<b>Maximum Growth</b> 98% MSCI ACWI IMI Index/2% Bloomberg Barclays 1–3 Month US Treasury Bill Index	<b>2.13</b> 2.01	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>2.13</b> 2.01

Source: State Street Global Advisors, as of September 30, 2019.

\* Inception date: October 19, 2016, with the exception of the Maximum Growth Portfolio which has an inception date of August 30, 2019.

**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 are shown net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share.** 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. Blended composite index weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. 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.

## About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 27 offices around the world, and a firm-wide conviction that we can always do it better.

As a result, we are the world's third largest asset manager with US \$2.95 trillion\* under our care.

\* AUM reflects approximately \$43.96 billion (as of September 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.

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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).

Index performance is not meant to represent that of any particular fund.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

**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.

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