

April 2026

FAQs

# FISR Investment Strategy Enhancements

Effective on or about June 23, 2026, the State Street® Fixed Income Sector Rotation ETF (FISR) will implement a series of enhancements, including updates to the Fund's investment objective, portfolio management team, and principal investment strategy.

## What do these investment strategy enhancements include?

The enhancements include the following key changes:

- **Refined investment objective:**  
The Fund's investment objective will be updated to be more targeted, shifting from a broad focus on income and yield-generating assets toward seeking to maximize risk-adjusted return while providing current income.
- **Portfolio management team transition:**  
Portfolio management responsibility will transition from State Street's Investment Solutions Group (ISG) to State Street's Global Active Fixed Income Team. Matthew Nest, James Palmieri, and Barry McAndrew will be the professionals primarily responsible for the Fund's day-to-day management.
- **Updated principal investment strategy:**
  - The strategy will allow greater use of individual securities and reflects updated language related to the use of derivatives in the fund. The Portfolio Management team will be using derivatives to hedge currency exposure, manage yield and interest rate exposure as well as exposure to credit quality.
  - The strategy will be updated to reflect the Global Active Fixed Income Team's risk-aware, macroeconomic top-down approach, complemented by bottom-up security selection, with the goal of overweighting the most attractive sectors and issuers.

**Why is State Street making the changes?**

As part of our ongoing commitment to strong investment stewardship, State Street regularly evaluates opportunities to enhance its investment offerings to better serve clients and support long-term outcomes.

Transitioning portfolio management to the Global Active Fixed Income Team allows the Fund to better leverage State Street's active fixed income capabilities. The Team brings a proven investment process grounded in top-down secular and cyclical analysis, supported by bottom-up fundamental research, which we believe positions the Fund to deliver improved risk-adjusted outcomes for investors.

Importantly, FISR will continue to be marketed as part of the model portfolios managed by ISG, and the investment strategy changes do not affect its role in existing models.

**Are there other changes planned, such as to the Fund's name, ticker, or total expense ratio (TER)?**

No. These investment strategy enhancements will not result in any changes to the Fund's name, ticker, or TER.

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**Important Risk Information**

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Investing involves risk including the risk of loss of principal.

**Market Risk:** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investing in markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity

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.

**Liquidity Risk:** Lack of a ready market, stressed market conditions, restrictions on resale, or certain market environments may limit the ability of the Fund to sell an investment at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the net asset value of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or 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.

sector. Further, if counterparties are unwilling to purchase AOS Investments, AOS Investments that were deemed liquid by the Adviser may become illiquid.

**Counterparty Risk:** The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

**Valuation Risk:** Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

The Fund is actively managed. The Adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Adviser's investment techniques and decisions will produce the desired results.

**Debt Securities:** The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates.

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

**Foreign (non-U.S.) Securities** may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying

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