SPDR® Bridgewater® All Weather® ETF

ALLW

Key Information
Asset Allocation

March 2025

- The SPDR® Bridgewater® All Weather® ETF is an actively managed, diversified, global multi-asset allocation ETF that seeks to be resilient across a wide range of market conditions and environments, including economic contractions and elevated inflation.
- ALLW may invest across a range of global asset classes, such as domestic and international equities, nominal and inflation-linked bonds, and commodity exposures.
- ALLW is designed to balance assets with various sensitivities to key economic environments without predicting which environment is ahead, which means risk is allocated equally to different growth and inflation environments. ALLW uses Bridgewater's portfolio construction expertise and macro understanding of various market environments to build and evolve the model portfolio. SSGA Funds Management Inc. then implements the model by purchasing and selling securities and/or instruments for the fund.

Fund Information

Fund Name	SPDR® Bridgewater® All Weather® ETF
Ticker	ALLW
Inception Date	March 5, 2025
Primary Benchmark	MSCI ACWI IMI Index
Gross/Net Expense Ratio (%)	0.85
Strategy Type	Active

Source: State Street Global Advisors, as of March 5, 2025.

The SPDR® Bridgewater® All Weather® ETF (ALLW) applies Bridgewater's flagship strategic asset allocation approach — All Weather — designed to compound capital through various types of economic "weather," including major growth and inflation surprises. Created in 1996, Bridgewater's All Weather approach employs proprietary and innovative portfolio construction based on balancing the portfolio to the most important macro drivers of asset prices — growth and inflation — rather than relying on unstable measurements like correlations.

While the All Weather investment philosophy and principles have remained the same over time, the mix of assets Bridgewater uses has and will continue to evolve to best reflect the global macroeconomic research produced by their approximately 300-person investment team.

ALLW allocates across asset classes based on their logical relationships to different economic environments, allocating risk evenly to assets that do well in rising growth, falling growth, rising inflation, and falling inflation periods (Figure 1). By balancing assets with opposing relationships to growth and inflation, ALLW seeks to generate returns that are comparable to equities over time, while minimizing vulnerability to macroeconomic shifts. Also, the portfolio's international asset allocation is more geographically diversified than most market-capitalization weighted indices.

Designed to increase diversification without sacrificing returns, ALLW employs a capital-efficient portfolio engineering approach. ALLW puts asset classes onto a "level playing field" by adjusting asset classes to comparable levels of risk as equities — using futures or swaps to achieve an asset exposure greater than the cash outlay.

But investors don't need to bet on knowing how the market will move to accumulate wealth over the long term if they are already prepared across a broad range of possibilities. With a capital-efficient exposure to different asset classes and geographies, ALLW seeks to deliver on its investment objective of resilient returns across a wide range of possible outcomes.

ALLW's Role in a Portfolio

As a strategic allocation in a portfolio, ALLW can help investors diversify portfolios and pursue resilient returns in a wide range of economic environments by investing in global liquid assets. Investors may use ALLW in a number of ways:

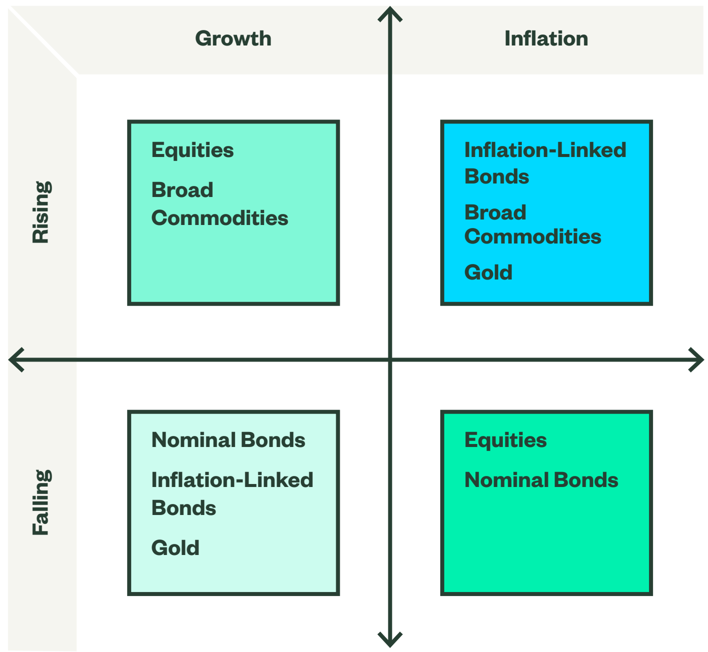
- ALLW's capital efficiency enables investors to hold a wide variety of assets in one ETF, including asset classes that are currently underrepresented in most portfolios.
- By funding from lower-risk asset classes like bonds, ALLW may potentially enhance portfolio returns.
- By funding from higher-risk asset classes like equities, ALLW may help reduce equity risk without sacrificing returns.
- With its balanced, multi-asset global allocation, ALLW can be a potential diversifier to both the traditional (e.g., cash, stocks, bonds) and alternative (e.g., private equity, private credit, real estate, etc) sleeves of portfolios.

Why Diversification Today Is Especially Critical

Stocks (especially US stocks) have been on a relentless tear. With returns more than double the average,[1] any dips have faded into memory. In fact, US equities recently had their best 15-year period since 1970.[2] This run-up has enriched investors, but it's also left portfolios more concentrated in equities than almost ever before.

Is the equity bull market sustainable? No one knows for sure. Many of the conditions that helped fuel the equity run-up — particularly low starting valuations and abundant liquidity — are absent today. And elevated geopolitical risks and deglobalization trends add more uncertainty.

Figure 1: The All Weather Framework



Source: Bridgewater Associates. Investment principle represents the opinion of Bridgewater Associates. For illustrative purposes only.

1 Bridgewater Associates, as of December 31, 2024, based on S&P 500 excess returns over cash.

2 Bridgewater Associates, as of December 31, 2024, based on S&P 500 excess returns over cash. Best 15-year period was the one that ended February 2024.

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Bridgewater provides a daily model portfolio to SSGA Funds Management Inc. (SSGA FM) based on their proprietary All Weather® asset allocation approach. The model portfolio is specific to the Fund. Based on Bridgewater's investment recommendations, SSGA FM purchases and sells securities and/or instruments for the Fund. SSGA FM seeks to implement Bridgewater's investment recommendations, but may change the Fund's investment allocation at any time.

Important Risk Information

Diversification does not ensure a profit or guarantee against loss.

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.

Investing involves risk of including the risk of loss of principal.

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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.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

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.

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

The value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the 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.

Commodities and Commodity-Linked Derivatives: Commodity prices can have significant volatility, and exposure to commodities can cause the net asset value of Fund Shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them.

The Fund may seek exposure to commodities by, among other things, investing in a wholly-owned subsidiary, an exempted limited company organized under the laws of the Cayman Islands ("Subsidiary") and managed by the Adviser. The Subsidiary is not registered under the Investment Company Act of 1940, as amended ("1940 Act") and is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies.

Derivatives Risk: A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price.

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.

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Exp. Date: 08/31/2025

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