

State Street[®] Bridgewater[®] All Weather[®] ETF

Performance Update and Summary

October 2026

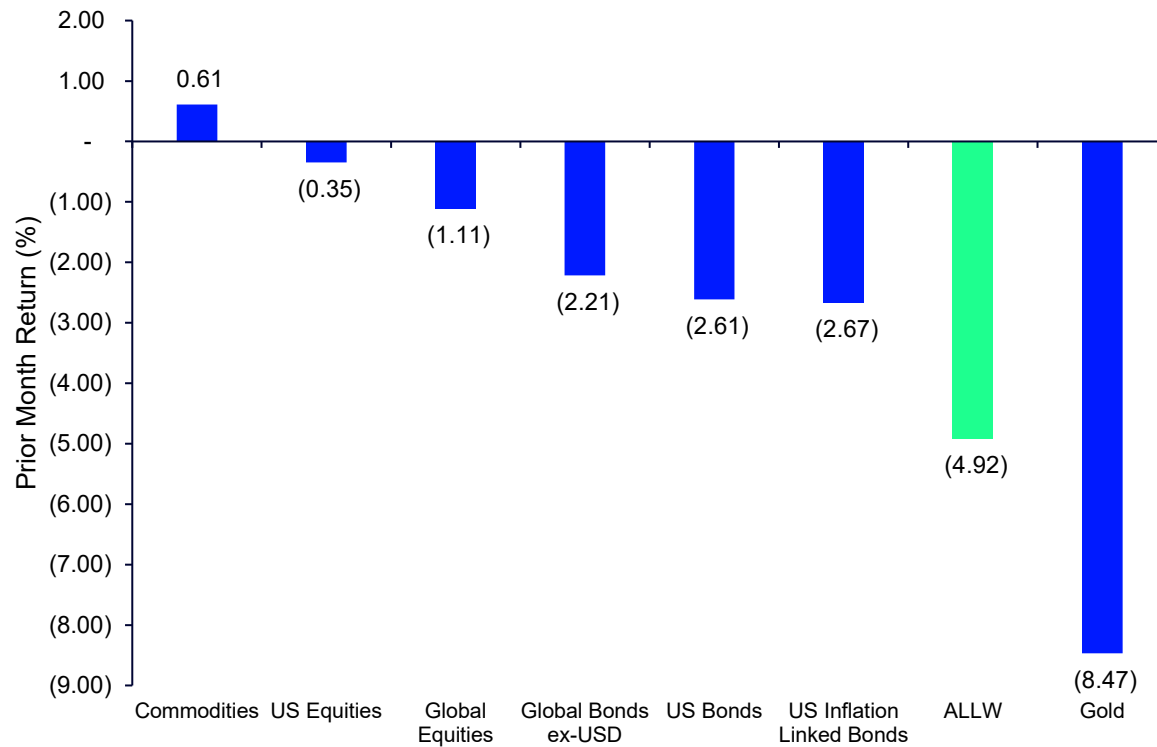
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Performance update: Month-to-date and year-to-date

- Interest rates rose significantly in September, weighing on most major asset classes
- Commodities posted only a slight gain, while equities and bonds declined

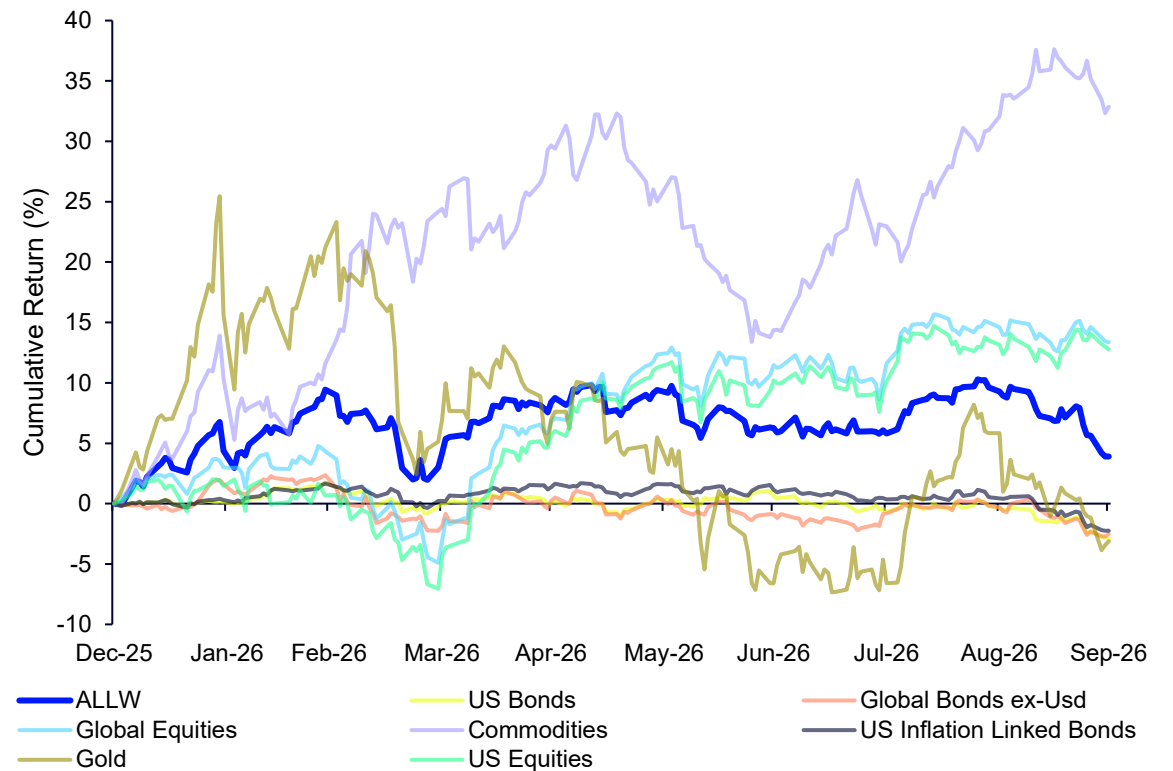
Major Asset Class Returns

Prior Month



ALLW vs. Major Asset Class Returns

Year-to-date

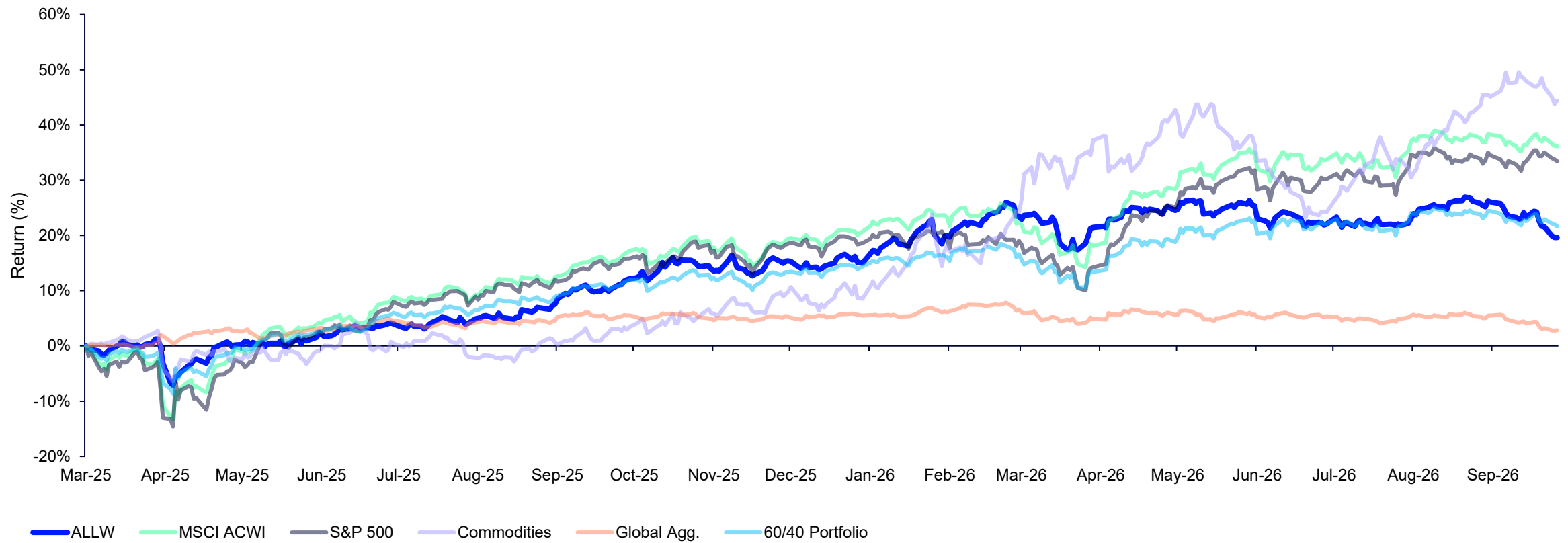


Source: Left: Morningstar as of September 30, 2026. Commodities = Bloomberg Commodity Total Return Index | US Inflation Linked Bonds = Bloomberg US Government Inflation Linked Bond Total Return Index | US Equities = S&P 500 Total Return Index | Global Bonds ex-USD = Bloomberg Global Aggregate ex USD Total Return | Gold = LBMA Gold Price PM USD Index | Global Equities = MSCI ACWI Net Total Return Index. Right: Bloomberg Finance L.P. as of September 30, 2026. The asset class returns do not reflect the exact assets or their underlying exposures held in ALLW but reflect major markets that ALLW seeks to offer exposure to in terms of broad-based asset classes. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Since inception performance:

ALLW has had a better balance of upside vs. bonds and downside vs. stocks since inception

Cumulative Returns Since Inception

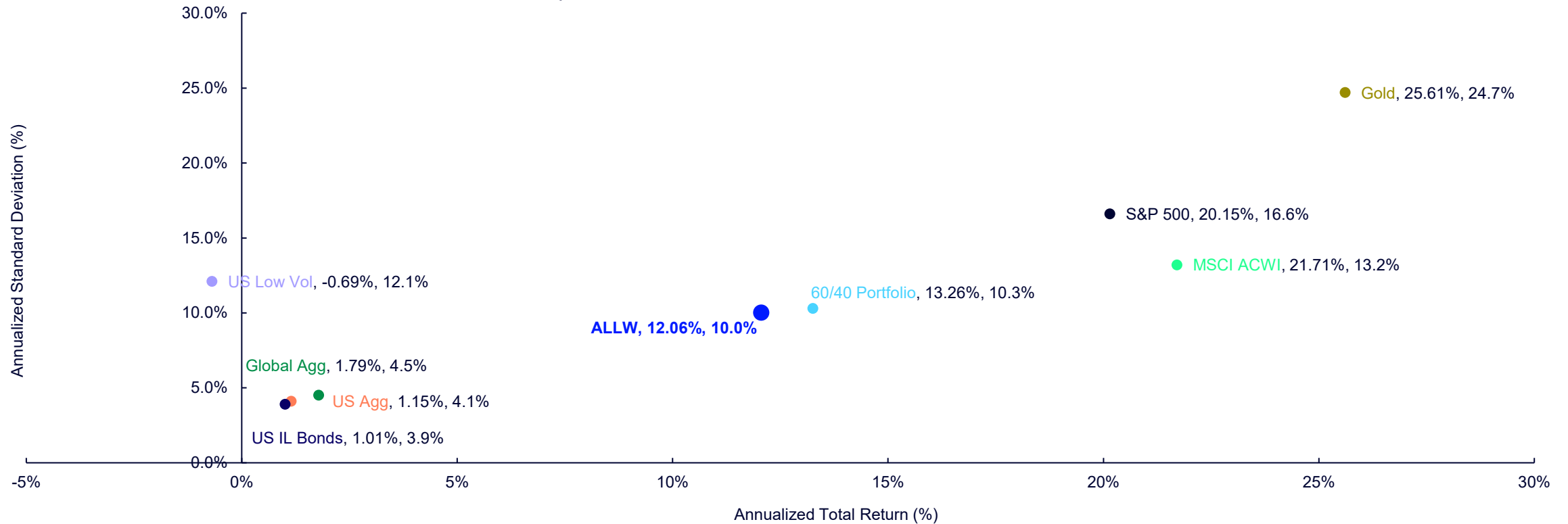


Source Bloomberg Finance L.P. as of September 30, 2026 for returns since March 05, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** S&P 500 = S&P 500 Index | US Agg = Bloomberg US Agg Total Return Index | Global Agg = Bloomberg Global-Aggregate Total Return Index Value Unhedged | 60/40 Portfolio = S&P Target Risk Balanced Index

Since inception performance:

Lesser risk than equities, more return than bonds since inception

Risk versus Return Since ALLW Inception, by Asset Class
Annualized Returns & Standard Deviation Since ALLW Inception

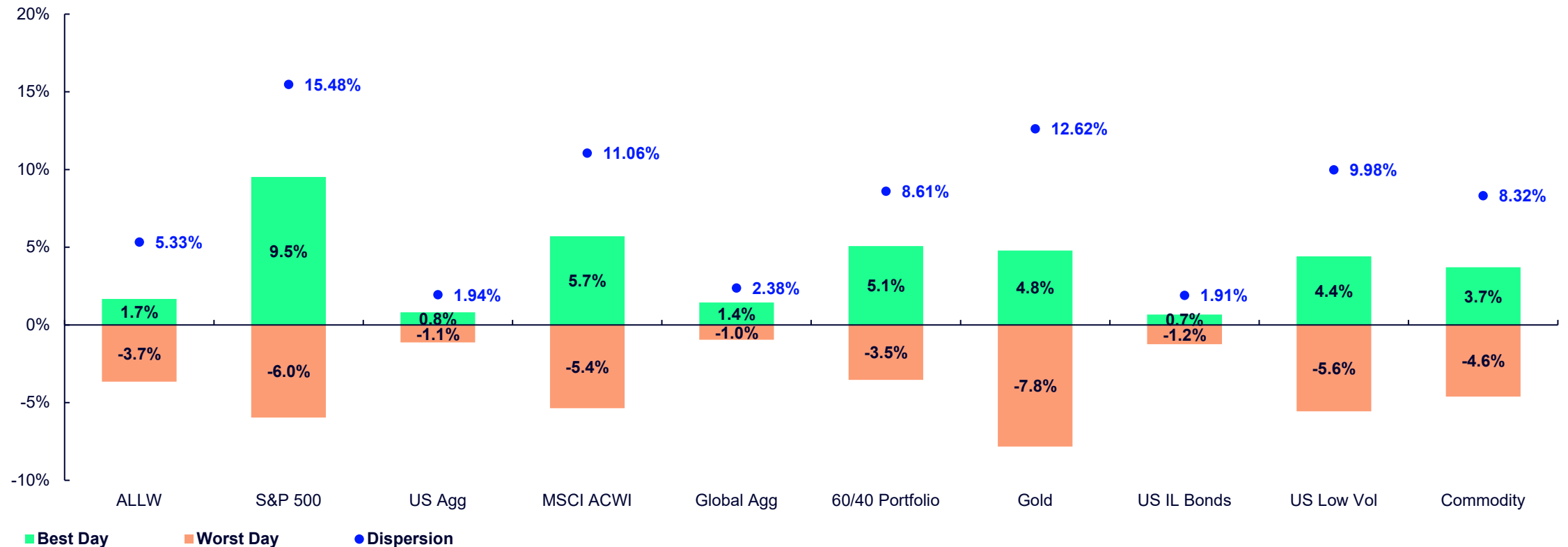


Source Bloomberg Finance L.P. as of September 30, 2026 for returns since March 05, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** S&P 500 = S&P 500 Index | US Agg = Bloomberg US Agg Total Return Index | MSCI ACWI = MSCI ACWI Index | Global Agg = Bloomberg Global-Aggregate Total Return Index Value Unhedged USD | Gold = Gold Spot Price | US IL Bonds = Bloomberg US Govt Inflation-Linked All Maturities Total Return Index | US Low Vol = S&P 500 Low Volatility Total Return Index | 60/40 Portfolio = S&P Target Risk Balanced Index

Since inception performance:

Higher highs than bonds, lesser lows than equities since inception

Daily Return Dispersion Since Inception

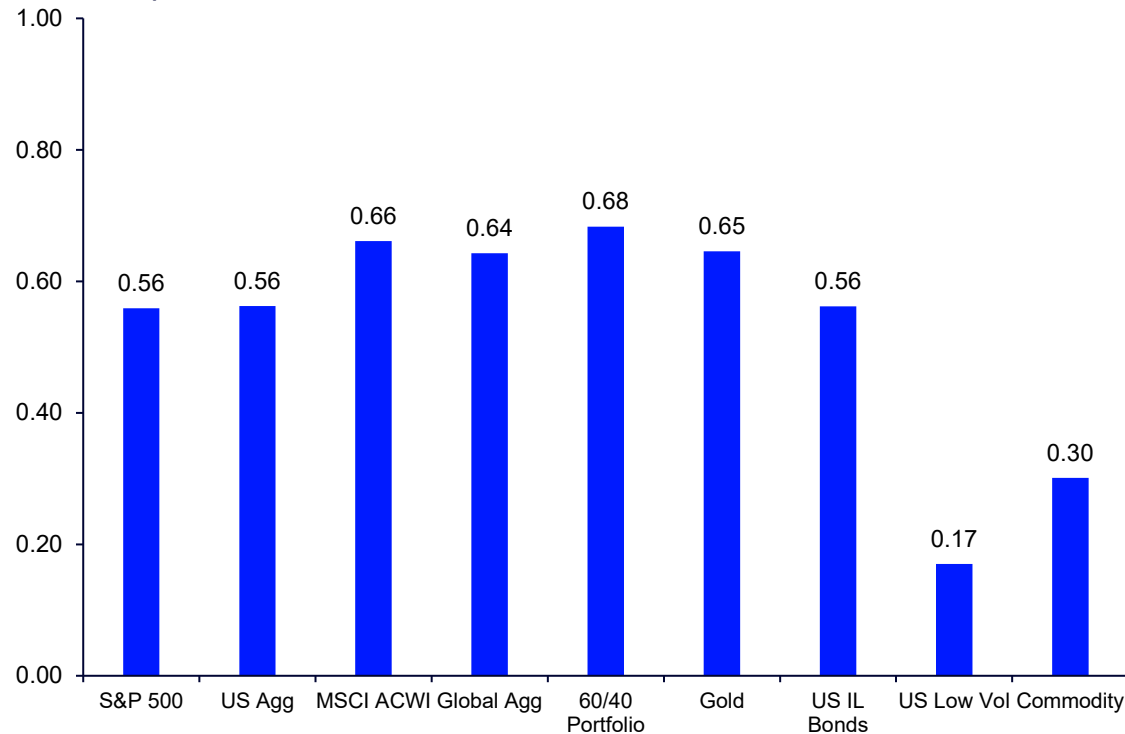


Source Bloomberg Finance L.P. as of September 30, 2026 for returns since March 05, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** S&P 500 = S&P 500 Index | US Agg = Bloomberg US Agg Total Return Index | MSCI ACWI = MSCI ACWI Index | Global Agg = Bloomberg Global-Aggregate Total Return Index Value Unhedged USD | Gold = Gold Spot Price | US IL Bonds = Bloomberg US Govt Inflation-Linked All Maturities Total Return Index | US Low Vol = S&P 500 Low Volatility Total Return Index | 60/40 Portfolio = S&P Target Risk Balanced Total Return Index.

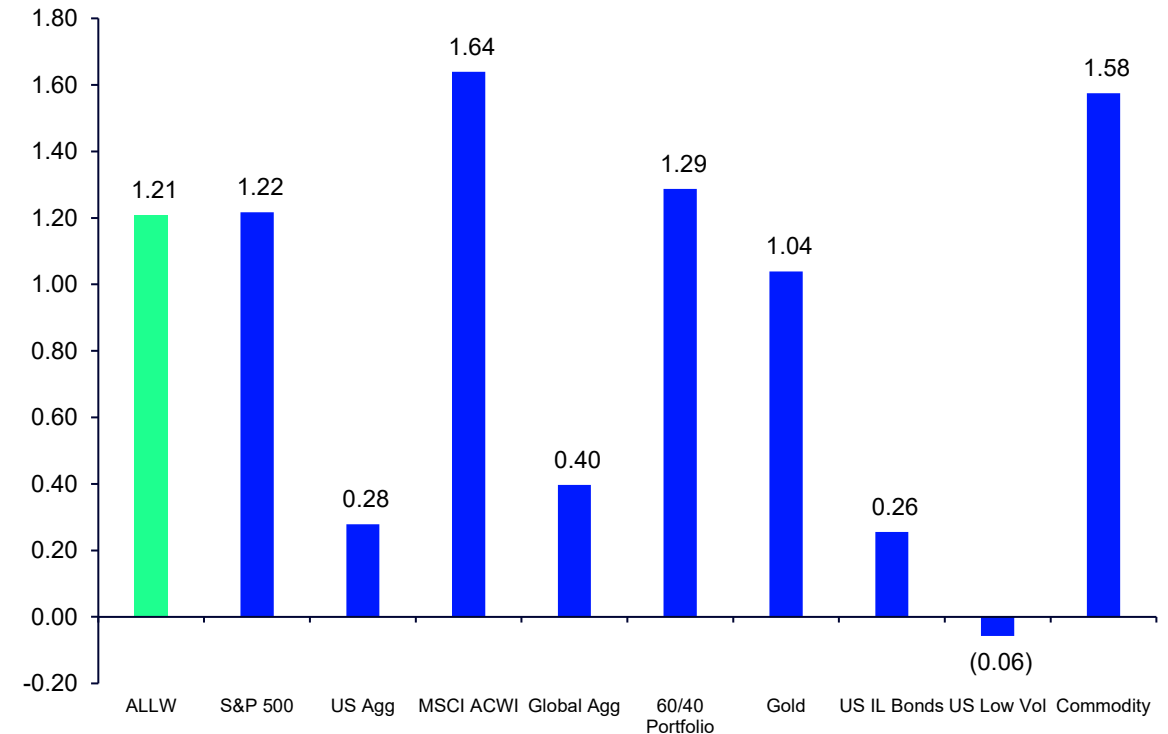
Since inception performance:

Low correlation with major asset classes, with competitive risk-adjusted returns since inception

ALLW Correlation to Indices
Since Inception



Return to Risk Ratios of ALLW and Indices
Since Inception



State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to September 30, 2026. The inception date for ALLW was on March 05, 2025. S&P 500 = S&P 500 Index | US Agg = Bloomberg US Agg Total Return Index | MSCI ACWI = MSCI ACWI Index | Global Agg = Bloomberg Global-Aggregate Total Return Index Value Unhedged USD | Gold = Gold Spot Price | US IL Bonds = Bloomberg US Govt Inflation-Linked All Maturities Total Return Index | US Low Vol = S&P 500 Low Volatility Total Return Index | 60/40 Portfolio = S&P Target Risk Balanced Total Return Index. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. The Return-to-Risk Ratio is calculated as annualized return divided by annualized volatility, using daily total returns since inception.

Fund Overview

State Street® Bridgewater® All Weather® ETF

Name	State Street® Bridgewater® All Weather® ETF (ALLW)
Type	Active Asset Allocation / Alternative
Expense Ratio (%)	0.85%
Inception Date	March 5, 2025
Fund Advisors	SSGA Funds Management, Inc.
Fund Sub-advisor	Bridgewater Associates, LP
Investment Objective	The State Street® Bridgewater® All Weather® ETF seeks to achieve long-term capital appreciation.
Investment Strategy	ALLW is an actively-managed, diversified, multi-asset allocation ETF that seeks to be resilient across a wide range of economic environments by investing across global assets, such as domestic and international equities, nominal and inflation-linked bonds, and commodity exposures
Primary Benchmark Index	MSCI ACWI IMI Index

Source: State Street Investment Management, as of September 30, 2026. There is no guarantee that expected performance can or will be achieved

Prepare for the future with ALLW

- ALLW is an **actively-managed multi-asset strategy** that brings Bridgewater's renowned macroeconomic understanding and portfolio construction expertise to an ETF structure.
- ALLW's goal is to **compound capital** by improving returns and reducing downside across different types of economic weather.
- ALLW achieves this through **a better approach to diversification**. It is designed to harness the returns from holding assets, while diversifying away the risks from shifting macroeconomic environments.
- At any given time, ALLW may hold a portfolio of **equities, nominal government bonds, inflation-linked bonds, broad commodities, and gold** —across major developed and emerging economies.

Source: Bridgewater Associates. There is no guarantee that expected performance can or will be achieved. Please review the "Important Disclosures" located at the end of this presentation.

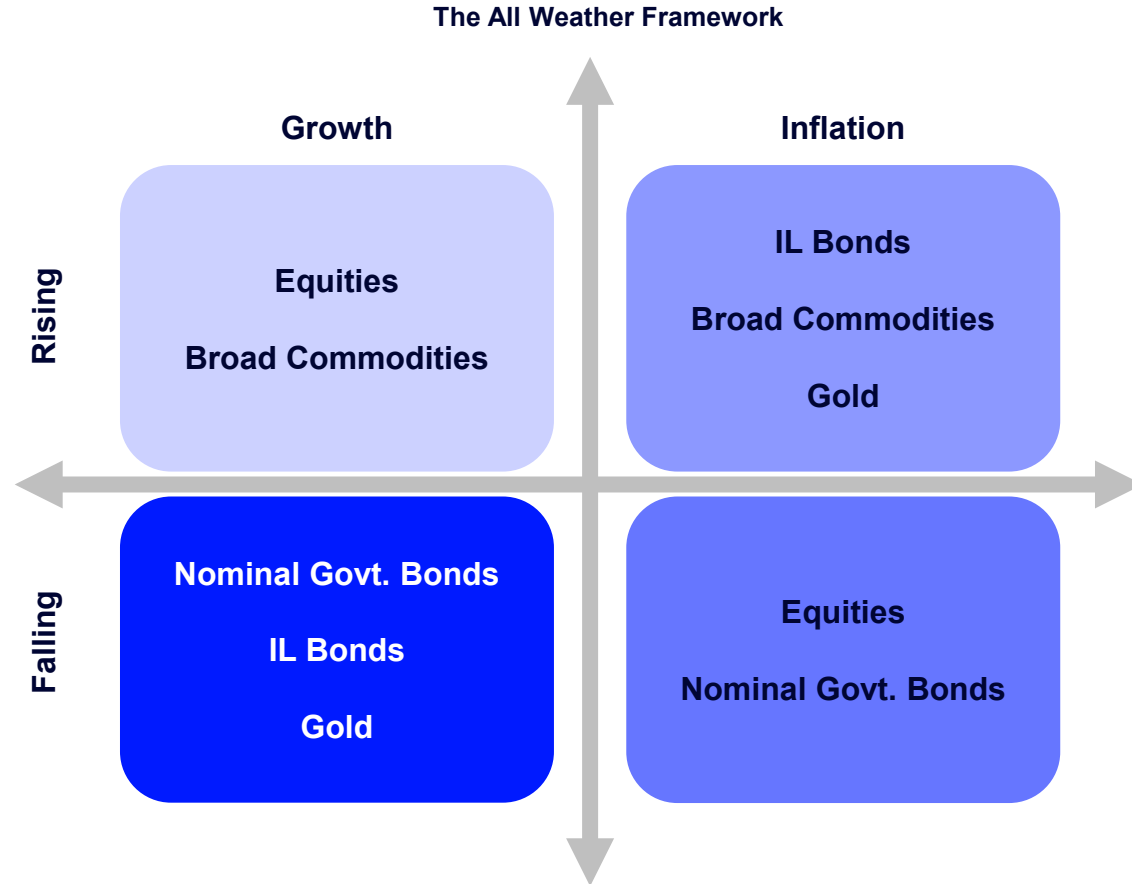
All Weather is based on three investment realities

- 1 **Stay invested:** assets have outperformed cash over time.
- 2 **Diversify:** all concentrated approaches have experienced prolonged periods of wealth destruction.
- 3 **Don't chase recent performance:** no one asset stays on top forever. The future often looks very different than its recent past.

ALLW's approach to diversifying across assets that historically do well in different environments can help prepare for an uncertain future, without sacrificing returns.

Source: Bridgewater Associates. Investment principles represent the opinion of Bridgewater Associates. There is no guarantee that expected performance can or will be achieved. Please review the Important Disclosures located at the end of this presentation.

All Weather is Bridgewater's unique approach to asset allocation



- ✓ Grounded in renowned macroeconomic research and pioneering portfolio construction insights.
- ✓ Nearly 30 years of managing the approach through major economic shocks (e.g., Dot-Com, GFC, COVID).
- ✓ Stress-tested over 100+ years and across geographies.
- ✓ Constant monitoring and evolution by a team of world class investment professionals.

Source: Bridgewater Associates. For illustrative purposes only. There is no guarantee that expected performance can or will be achieved. Please review the "Important Disclosures" located at the end of this presentation.

How the portfolio comes together

Step 1: Identify and Map Assets' Strengths and Vulnerabilities

All assets have logical relationships to macro conditions that cause them to do well and poorly in different periods. Bridgewater stress tests these relationships across more than 100 years of economic history and different geographies.

Step 2: Risk-Adjust Assets to Level the Playing Field

Assets have different levels of 'native' risk (i.e., all else equal, a stock is more volatile than a bond), but risk levels across asset classes can be adjusted to be more comparable through the use of futures and swaps.

Step 3: Use Proprietary Methods to Combine Assets to Achieve Balance

After steps 1 and 2, Bridgewater combines assets using a proprietary portfolio engineering approach designed to mitigate volatility by allocating equal risk to assets that perform best in rising and falling growth and inflation environments.

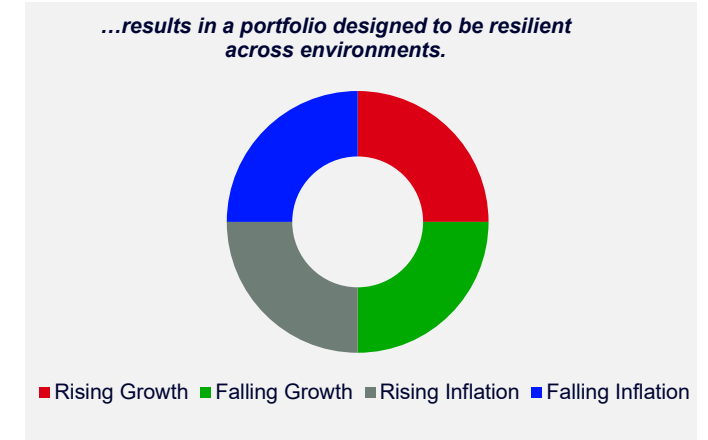
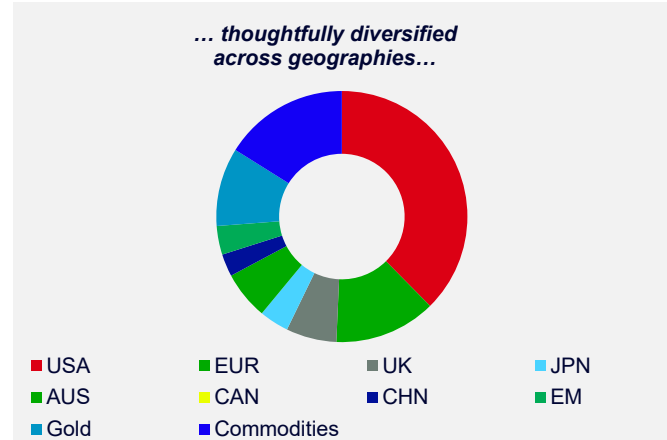
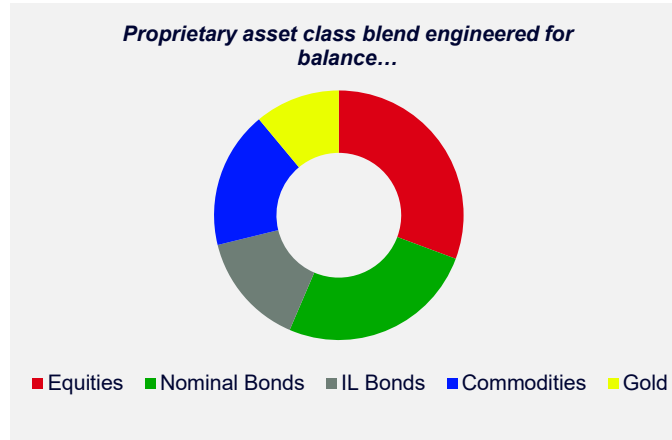
Step 4: Select Investment Instruments for Desired Exposures

The final step is to select instruments to achieve the desired exposures after considering their transaction costs, liquidity, and tax efficiency.

Source: Bridgewater Associates. For illustrative purposes only. There is no guarantee that expected performance can or will be achieved. Please review the "Important Disclosures" located at the end of this presentation.

Portfolio at a glance

Risk Allocations



Capital Allocations

Nominal Government Bonds	Notional Exposure
Total	70.7%
United States	36.3%
Europe	18.5%
Australia	9.4%
United Kingdom	6.5%

Commodities	Notional Exposure
Total	32.7%
Broad Commodities	23.1%
Gold	9.6%

Equities	Notional Exposure
Total	43.6%
United States	13.6%
Eurozone	9.5%
Japan	4.9%
Emerging Markets	4.4%
United Kingdom	4.0%
Australia	3.8%
China	3.4%

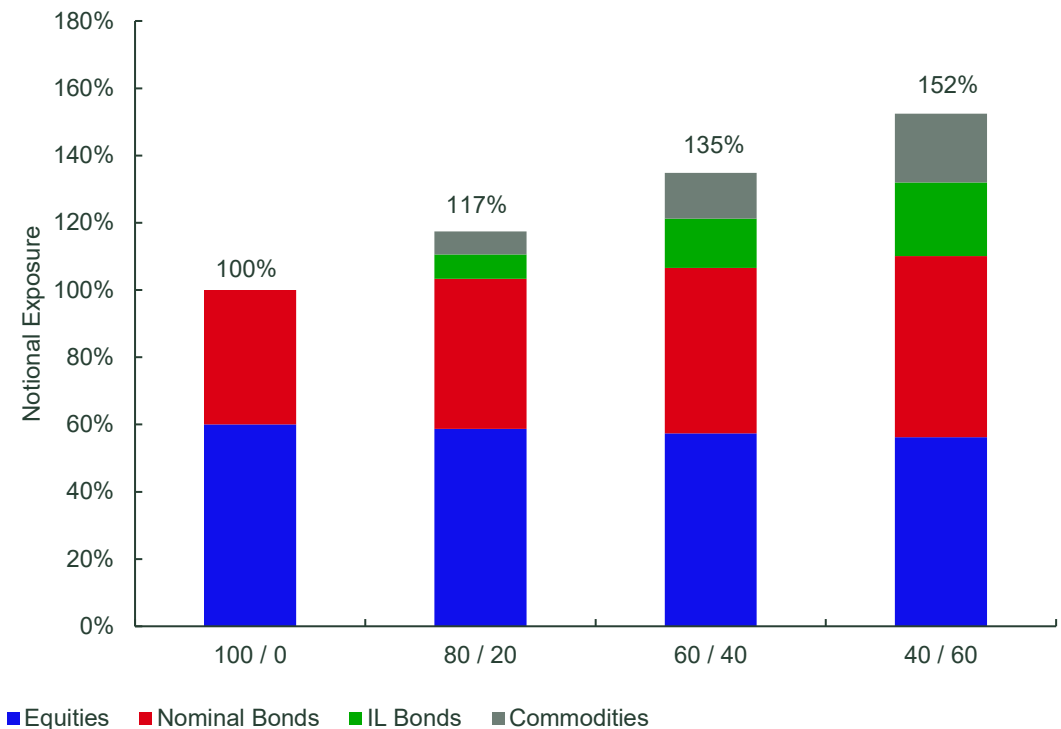
Inflation-Linked Bonds	Notional Exposure
Total	36.5%
United States	36.5%

Risk Allocations as of December 31, 2025 from Bridgewater. Capital Allocations as of September 30, 2026 from State Street Investment Management. For illustrative purposes only. There is no guarantee that expected performance can or will be achieved. Markets traded are subject to change. Please review the "Important Disclosures" located at the end of this presentation. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

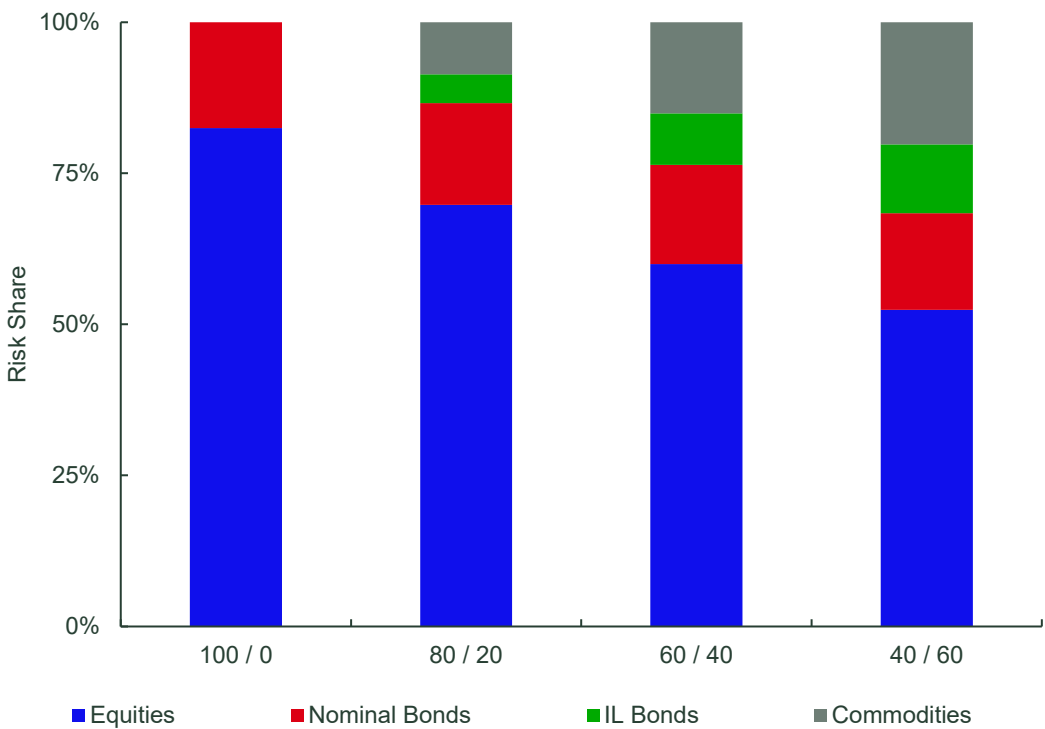
A strategic long-term component of a portfolio

Portfolio Exposures Before and After Shift Into ALLW From The 60/40
(Funded Equally from Stocks and Bonds)

Notional Exposure as a % of Capital



Risk Share by Asset Class



ALLW positions are as of December 31, 2025 from Bridgewater. Risk share is based on Bridgewater analysis. The 60/40 portfolio consists of 60% equities and 40% nominal bonds. Markets traded are subject to change. There is no guarantee that expected performance can or will be achieved. Please review the "Important Disclosures" located at the end of this presentation. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Sourcing an ALLW position

- ALLW seeks to grow wealth with equity-like but relatively more stable returns over time—without trying to predict the future.
- Even incremental shifts towards ALLW may improve the resilience of an overall portfolio and potentially enhance risk-adjusted performance.

Source from equities to reduce concentration risk

Potential portfolio impacts:

- Similar potential long term return profile, lower overall portfolio risk
- Improved geographical diversification and reduced US equity concentration
- Added inflation sensitive diversifiers

Source from bonds to enhance return efficiency

Potential portfolio impacts:

- Improved return-to-risk efficiency relative to owning just traditional bonds as volatility dampeners
- Reduced sensitivity to unexpected inflation
- Broad global diversification within fixed income

Source from equities and bonds to balance risk exposure

Potential portfolio impacts:

- Greater exposure to real asset diversifiers
- Broader geographic balance across equities and bonds
- Less concentration, but more exposure

Source: Bridgewater Associates and State Street Investment Management. There is no guarantee that expected performance can or will be achieved. Past performance is not indicative of future results. Please review the "Important Disclosures" located at the end of this presentation.

Standard Performance

Ticker	Name	1 Month	QTD	YTD	Annualized (%)					Inception Date	Gross Expense Ratio
					1 Year	3 Year	5 Year	10 Year	Since Inception		
ALLW	State Street® Bridgewater® All Weather® ETF (NAV)	-4.92	-2.21	3.91	7.63	-	-	-	12.08	03/05/2025	0.85
ALLW	State Street® Bridgewater® All Weather® ETF (MKT)	-5.15	-2.36	3.89	7.30	-	-	-	12.03	-	-
Benchmark	MSCI ACWI IMI	-1.41	1.08	12.97	16.61	21.27	11.05	12.05	21.24	-	-
	S&P 500 INDEX	-0.35	2.30	12.73	15.72	22.84	13.76	15.31	33.46	-	-
	Bloomberg US Agg Total Return Value Unhedged USD	-2.61	-3.51	-2.91	-1.84	4.29	-0.64	1.13	1.81	-	-
	Bloomberg Global-Aggregate Total Return Index Value Unhedged USD	-2.38	-2.46	-2.67	-2.43	4.08	-1.86	0.05	2.83	-	-
	LBMA Gold Price PM	-8.47	3.73	-4.38	9.18	30.67	19.09	12.18	25.91	-	-
	Bloomberg US Govt Inflation-Linked All Maturities Total Return Index	-2.67	-3.34	-2.24	-2.16	3.89	-0.22	2.08	1.59	-	-
	S&P 500 Low Volatility Total Return Index	-5.39	-5.32	0.55	-1.65	9.25	5.47	7.99	-1.09	-	-
	S&P Target Risk Balanced Index (TR)	-1.80	-0.61	6.81	9.43	14.88	7.02	8.10	21.63	-	-

Source: State Street Investment Management and Bloomberg Finance L.P., as of September 30, 2026. **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. All results assume the reinvestment of dividends and capital gains. Performance is shown net of any fees. Periods of less than one year are not annualized. Visit statestreet.com/im for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Important Disclosures

Asset class performance was developed by Bridgewater Associates. The results shown do not represent one specific index for each asset class but were achieved by mathematically combining performance data of underlying assets. Returns are unmanaged and do not reflect the deduction of any fees or expenses. Past performance is not a guarantee of future results.

Developed world equities are a combination of developed country equity indices weighted by market capitalization, including S&P 500, ISEQ Index, CAC 40 Index, S&P TSX Index, AEX Index, DAX Index, FTSE/Athex Index, SMI Index, average of TOPIX and Nikkei Indices, FTSE 100 Index, IBEX Index, OBX Index, PSI 20 Index, Bel 20 Index, MIB Index, ASX 200 Index, OMX Index and NZX 50 Index.

Developed world nominal bonds are a combination of country-specific 10-year government bond liquid nearby futures contracts with the returns weighted by market capitalization back through March 1985, and weighted by GDP prior to then, across the US, Canada, Europe, the UK, Japan, and Australia.

Developed world inflation-linked bonds are a combination of individual IL bond returns, returns of the relevant Bloomberg Inflation-Linked Bond indices, and Bridgewater estimates prior to the existence of inflation-linked securities. The countries included are the US, Japan, the UK, Canada, Australia, France, and Sweden.

The countries that comprise this return stream are the US, Japan, the UK, Canada, Australia, France, and Sweden. Bridgewater uses the individual returns of IL bonds back as far as we believe there is reliable, high-quality data, and adjust those returns to a constant 10-year duration, using the returns of the bond closest to but above 10-year duration and closest to but below 10-year duration. The specific start dates of these returns are: USA, 7/24/2000; Japan, 6/7/2004; UK, 9/15/1981; Canada, 7/24/2000; Australia, 7/24/2000; Sweden, 1/2/1997; France, 7/24/2000.

The Bloomberg index start dates are: USA, 2/28/1997; Japan, 3/31/2004; UK, 12/31/1996; Canada, 12/31/1996; Australia, 12/31/1996; Sweden, 12/31/1996; France, 9/30/1998.

Prior to any of the above dates, we use our estimates of real yields to construct estimates of what the returns of inflation-linked bonds would have been. These real yields are estimated using a proprietary process that considers countries' inflation histories, as well as a financing rate which for which we use a 3-month bill rate extended back with a US sovereign short rate where needed.

Broad commodities refer to the Bloomberg Commodity Index.

Developed world ex-US equities: For developed world ex-US equities, these are an aggregation using market cap weights across developed markets ex-USA, including ISEQ Index, CAC 40 Index, S&P TSX Index, AEX Index, DAX Index, FTSE/Athex Index, SMI Index, average of TOPIX and Nikkei Indices, FTSE 100 Index, IBEX Index, OBX Index, PSI 20 Index, Bel 20 Index, MIB Index, ASX 200 Index, OMX Index and NZX 50 Index.

US equities is the S&P 500 index.

US bonds are US nominal bonds represented by liquid US Treasury nearby futures contracts and are adjusted to a constant 10-year duration.

Certain information contained herein constitutes forward-looking statements (including projections, targets, eticals, ratios, estimates, returns, performance, opinions, activity and other events contained or referenced herein), which can be identified by the use of terms such as "may," "will,"

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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.

Important Disclosures

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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State Street Investment Management One Congress Street, Boston, MA 02114.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866- 787-2257 or visit [ssga.com](#). Read it carefully.

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