

State Street® Bridgewater® All Weather® ETF



Highlights
Q2 2026

- The State Street® Bridgewater® All Weather® ETF (ALLW) 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 uses Bridgewater’s portfolio construction expertise and macro understanding to balance assets with different sensitivities across market environments—without trying to predict what comes next—by allocating risk more evenly across growth and inflation regimes.

Fund information

AUM	\$1,192 Million
Gross Expense Ratio	0.85%
Average Bid Ask Spread	0.04%
Average Dollar Volume	\$33.76 Million
Strategy Type	Active

Source: Bloomberg Finance L.P., as of March 31, 2026. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. 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.

Diversify differently with All Weather

The State Street® 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, the All Weather approach uses portfolio construction that balances exposure to the two macro drivers that most influence asset prices—growth and inflation—rather than relying on forecasts or potentially unstable measures such as historical correlations.

With that philosophy, ALLW allocates across asset classes based on their logical relationships to different economic environments, allocating risk more evenly to assets that tend to do well in rising growth, falling growth, rising inflation, and falling inflation periods. As a result, ALLW’s portfolio may hold global equities, global nominal government bonds, inflation-linked bonds, broad commodities, and gold (Figure 1). By balancing assets with different sensitivities to growth and inflation, ALLW seeks to deliver equity-like returns over time while helping to reduce vulnerability to macroeconomic shifts and improve portfolio resilience.

ALLW also seeks to take a capital-efficient approach to implementation. By using instruments such as futures and swaps, the strategy aims to put asset classes on a more comparable risk footing so that risk, not capital unlike traditional portfolios, can be balanced across economic outcomes.

This framework is designed to harness long-term asset premia while diversifying away volatility that can result from shifting growth and inflation expectations—key drivers of instability for many traditional portfolios. That challenge has become more pronounced today, as the macro paradigm has evolved and the drivers of growth and inflation have shifted. The current, reshaped backdrop is defined by:

Figure 1 ALLW Notional Exposures (%)

Asset Class	Weight (%)
Nominal Government Bonds	67.1
United States	34.7
Europe	17.4
Australia	9.0
United Kingdom	6.0
Equities	44.2
United States	14.0
Eurozone	9.4
Japan	4.8
Emerging Markets	4.6
United Kingdom	4.1
Australia	3.8
China	3.5
Commodities	33.9
Broad Commodities	23.6
Gold	10.3
Inflation - Linked Bonds	36.5
United States	36.5
Total	181.7

Source: State Street Investment Management, as of March 31, 2026. ALLW allocates across the above asset classes directly and/or through the use of derivative instruments which may result in leverage. The weights reflect the fund's notional exposure to asset classes from derivatives such as futures and swaps which in total may exceed 100% of the fund market value. The information contained above is for illustrative purposes only.

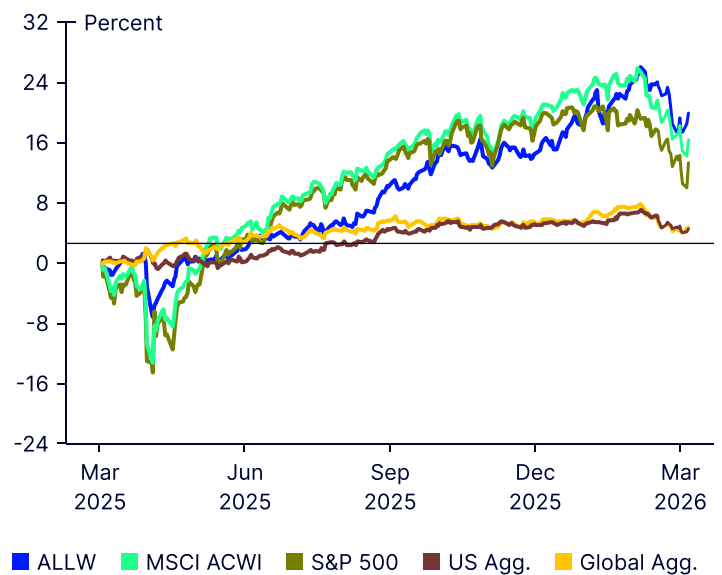
- a growing role of the state in economic outcomes and industrial policy,
- rising deficits and term premiums,
- evolving trade and geopolitical risk dynamics,
- rapid technological change with uncertain implications (including AI),

In this environment, portfolios built around a single dominant risk factor (e.g., equities) have often been more exposed to regime shifts, while balanced, diversified portfolios have tended to be rewarded. Since its inception in March 2025, ALLW has showcased the potential benefit of this balance and resilience amid a more volatile, less predictable macro environment.

Figure 2 highlights ALLW's outperformance versus major markets and the standard 60/40 portfolio. Importantly, ALLW's outperformance versus equities has come with lower volatility (10.5% versus 18.2%)¹, resulting in a higher return-to-risk ratio (1.8 versus 0.7)². Through its multi-asset, diversified design, ALLW has also delivered a higher return-to-risk ratio than traditionally lower-risk bonds (1.8 versus 1.1)³, as well as the equity-dominant 60/40 portfolio (1.7 versus 1.1)⁴.

Overall, ALLW is designed to serve as a core, diversified allocation within a broader portfolio—complementing traditional equity and fixed income exposures rather than replacing them. Against a market backdrop where traditional diversification assumptions have been challenged, ALLW offers a capital-efficient way to stay invested while diversifying differently across assets, geographies, and economic environments—helping investors prepare for multiple potential outcomes rather than trying to predict a single one.

Figure 2 Cumulative returns since inception



Source Bloomberg Finance L.P. as of March 31, 2026 for returns since March 05, 2025. **Past performance is not a reliable indicator of future performance.** S&P 500 = S&P 500 Index | US Agg = Bloomberg US Agg Total Return Index | Global Agg. = Bloomberg Global-Aggregate Total Return Index

Standard performance

Ticker	Name	YTD (%)	Annualized					Gross Expense Ratio (%)	Inception Date
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
ALLW (NAV)	State Street® Bridgewater® All Weather® ETF	4.17	19.29	—	—	—	18.49	0.85	03/05/2025
ALLW (MKT)	State Street® Bridgewater® All Weather® ETF	4.93	19.98	—	—	—	19.25	—	—

Source: statestreet.com/investment-management, as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance is shown net of fees. Performance returns for periods of less than one year are not annualized. 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.**

Endnotes

- 1 Bloomberg Finance L.P., as of March 31, 2026. Based on the daily returns of ALLW and S&P 500 Index since ALLW inception in March 2025.
- 2 Bloomberg Finance L.P., as of March 31, 2026. Based on the annualized total return and volatility of ALLW and the S&P 500 Index since ALLW inception in March 2025.
- 3 Bloomberg Finance L.P., as of March 31, 2026. Based on the annualized total return and volatility of ALLW and Bloomberg US Agg Total Return Index since ALLW inception in March 2025.
- 4 Bloomberg Finance L.P., as of March 31, 2026. Based on the daily returns of ALLW and A hypothetical 60/40 portfolio, allocated 60% to the S&P 500 Index and 40% to the Bloomberg U.S. Aggregate Total Return Index since ALLW inception in March 2025.

statestreet.com/investment-management

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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. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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.

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.

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.

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.

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**.

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.

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Prospectuses for the State Street funds discussed are available [here](#). For non-electronic (i.e., print) delivery of this material where the link is not active, delivery of the prospectus for any fund discussed must accompany or precede this material.

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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