STATE STREET INVESTMENT MANAGEMENT

Make room for ALLW

Reallocate from equities, bonds—or both—to improve diversification and rebalance portfolio risk

The State Street® Bridgewater® All Weather® ETF (ALLW) is a diversified, multi-asset exchange traded fund (ETF) designed to balance risk across assets with different sensitivities to growth and inflation.

Spanning global equities and bonds, plus diversifiers like inflation-linked bonds, commodities, and gold, ALLW helps investors move from a concentrated portfolio to a more balanced and diversified one.

How can you fund an investment in ALLW?

There are three ways investors typically fund an allocation to ALLW, depending on their starting portfolio and objectives.

1. **Fund ALLW from equities to reduce concentration risk**

   In a traditional 60/40 portfolio, most of the risk—often more than 90%—comes from equities.[1] That's worked well in periods of strong growth and stable-to-low inflation. But it can leave portfolios exposed when conditions change.

   Because every $1 invested in ALLW delivers roughly $1.80 of diversified market exposure, reallocating from equities doesn't simply reduce equity exposure. It adds diversification—across asset classes and geographies—while maintaining meaningful equity allocations.

   Potential portfolio effects:

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

   Since ALLW was launched in March 2025, a 50/40/10 allocation, rebalanced monthly, would have produced a ~17.1% return, equivalent to an example of the traditional 60/40 portfolio, but with lesser volatility (8.5% versus 9.0%) than the 60/40, also rebalanced monthly.[2] And the return-to-risk ratio would have improved from 1.94 to 2.02 (Figure 1).[3]

2. **Fund ALLW from bonds to enhance return efficiency**

   Government bonds tend to be low volatility but also offer lower returns than equities. ALLW allows investors to maintain a meaningful fixed-income allocation in a more globally diversified and inflation-aware way, with exposure to assets like inflation-linked bonds, commodities, and gold.

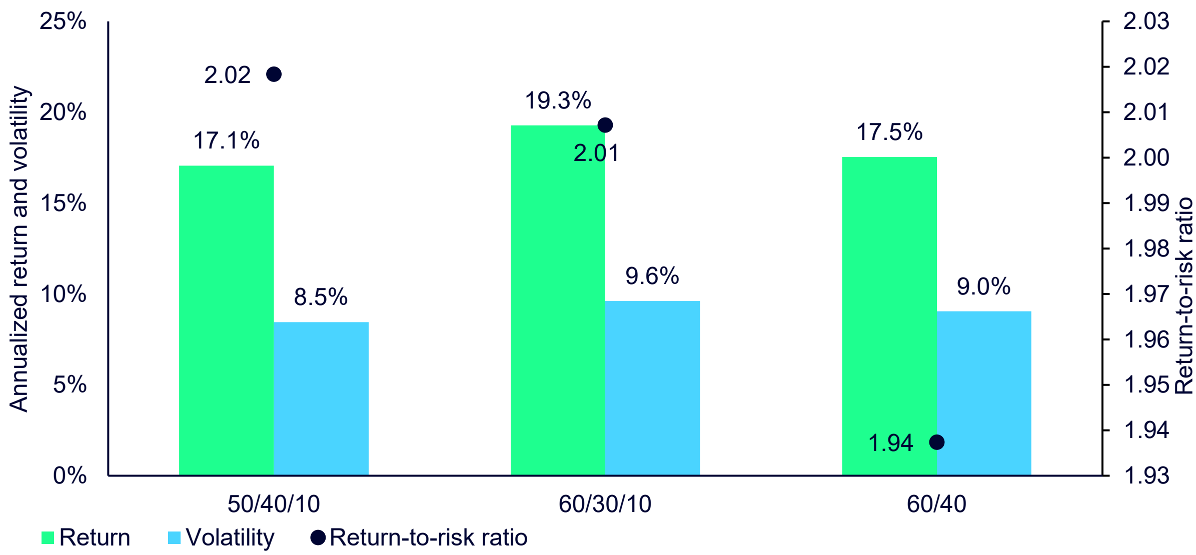
   This can be particularly valuable in environments where growth is challenged and inflation is higher or more volatile than expected.

Potential portfolio effects:

- 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

Since ALLW was launched in March 2025, a 60/30/10 allocation, rebalanced monthly, would have produced a ~19.3% return, higher than the 60/40's 17.5% with just slightly higher volatility (9.6% versus 9.0%), rebalanced monthly.[4] This would have resulted in an improved return-to-risk ratio of 1.94 to 2.01 (Figure 1).[5]

Figure 1: Risk and return impact from making room for ALLW



Source: State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. The other illustrative blends include ALLW at 10% weight alongside the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index at the stated weights of the illustrative approach, rebalanced monthly. **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.

3. **Fund ALLW from equities and bonds to balance risk exposure**

Sourcing from both equity and bond allocations can help portfolios remain anchored in broad asset classes but with an added emphasis towards natural diversifiers. An investor with a 60/40 portfolio who reallocates 10% proportionally to ALLW would end up with 54% equities, 36% bonds, and 10% ALLW.

Yet, this 54/36/10 portfolio results in nearly the same weights to broad stocks (~60%) and bonds (38% in US nominal bonds and ~2% in non-US nominal bonds), but with more regional and economic regime diversification—as well as exposure to commodities, gold, and inflation-linked bonds.

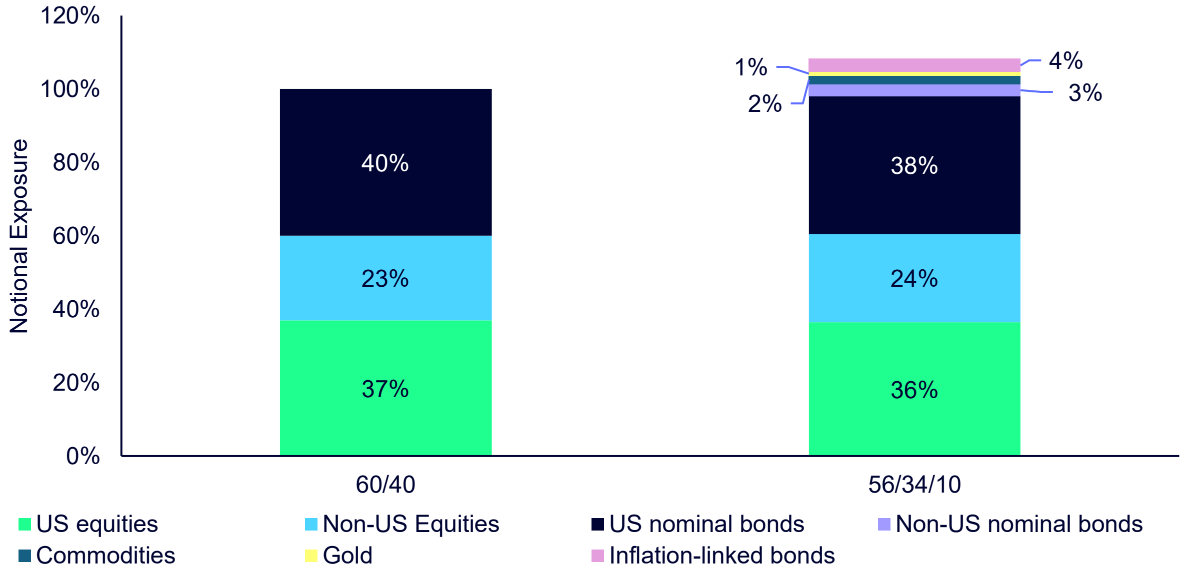
Potential portfolio effects:

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

ALLW's correlation metrics illustrate the potential diversification benefits of including ALLW in this way. Since inception, ALLW has a 0.65 correlation to global equities, 0.57 correlation to global bonds and a 0.64 correlation to the 60/40 portfolio.[6]

The capital efficiency of ALLW also leads to more asset class exposure for the same capital committed. For example, the 56/34/10 portfolio has 108% of total notional exposure to assets (Figure 2).

Figure 2: Asset classes mapped with extension into new markets



Source: State Street Investment Management as of May 15, 2026. 60/40 is based on a market cap weighted portfolio of the MSCI ACWI Index and the Bloomberg US Aggregate Bond Index. Characteristics as of the date indicated and are subject to change.

Building more balanced, diversified portfolios

Making room for ALLW is less about replacing equities or bonds—and more about improving how they work together**.**

By introducing diversified exposures across growth, inflation, and real assets, ALLW can help rebalance portfolio risk, enhance resilience, and support more consistent outcomes across changing market environments.

STATE STREET INVESTMENT MANAGEMENT

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Exp Ratio (%)
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)		
ALLW (NAV)	State Street® Bridgewater® All Weather ® ETF	6.26	17.81	-	-	-	16.50	3/5/2025	0.85
ALLW (MKT)	State Street® Bridgewater® All Weather ® ETF	6.40	17.42	-	-	-	16.57	-	-

Source: State Street Investment Management, as of 6/30/2026. Performance returns for periods of less than one year are not annualized**. 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.** 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.

Footnotes

[1] State Street Investment Management based on the simple average contribution to total portfolio risk of the standard 60/40 portfolio from 1976 to 2026 for an illustrative mix of the global equities and bonds rebalanced monthly per Bloomberg Finance L.P. data. Due to availability of total return data, the S&P 500 Index was used from 1976 to 1987 with the MSCI ACWI Index used from 1987. The Bloomberg US Aggregate Bond Index was used from 1976 to 1990, with the Bloomberg Global Aggregate Bond Index from 1990. The contribution to risk from equities over this time period is 91%.
[2] State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. The other illustrative blends include ALLW at 10% weight alongside the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index at the stated weights of the illustrative approach, rebalanced monthly.
[3] State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. The other illustrative blends include ALLW at 10% weight alongside the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index at the stated weights of the illustrative approach, rebalanced monthly.
[4] State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. The other illustrative blends include ALLW at 10% weight alongside the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index at the stated weights of the illustrative approach, rebalanced monthly.
[5] State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. The other illustrative blends include ALLW at 10% weight alongside the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index at the stated weights of the illustrative approach, rebalanced monthly.
[6] State Street Investment Management based on Bloomberg Finance L.P. data from March 5, 2025 to May 15, 2026 based on daily returns. The 60/40 portfolio is a blend of the MSCI ACWI Index and Bloomberg Global Aggregate Bond Index rebalanced on the last day of the month. Global equities are the MSCI ACWI Index and global bonds are the Bloomberg Global Aggregate Bond Index.

STATE STREET INVESTMENT MANAGEMENT

Important Disclosures

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

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Diversification does not ensure a profit or guarantee against loss.

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.

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.

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.

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.

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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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 statestreet.com/im. Read it carefully.

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