

STATE STREET ETF SPOTLIGHT

Prepare, don't predict - ALLW

The lead

- Recent geopolitical developments (e.g., South America, Iran) and questions of Federal Reserve independence underscore a broader pattern of ongoing global tensions, contributing to a market environment of heightened complexity and uncertainty.
- The realities of geopolitical competition and persistent friction points have the potential to trigger risk-off moves in financial markets, exposing traditional portfolios to downside risks.
- In this context, investors may benefit from a multi-asset strategy that enhances portfolio resilience by expanding beyond a conventional mix of equities and nominal bonds.

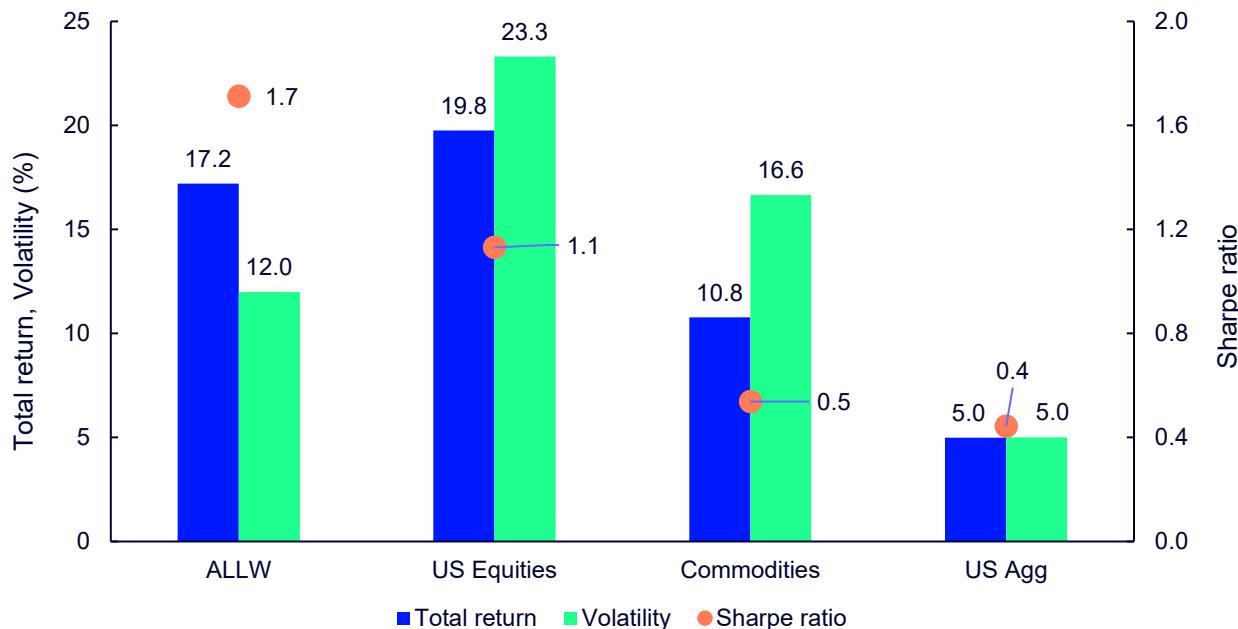
The takeaway

The SPDR® Bridgewater® All Weather® ETF (ALLW) is an actively managed, global multi-asset strategy diversified across geographies, sectors, and economic environments. By broadening asset exposure and balancing economic sensitivities, ALLW seeks to boost portfolio resilience and help mitigate volatility driven by rapidly changing market conditions.

In today's challenging economic backdrop, investors may have to look for strategies that can improve portfolio balance and deliver more consistent, risk-adjusted outcomes. Since its inception, ALLW has demonstrated this potential by outperforming US bonds and commodities while exhibiting lower volatility than broad equity markets, resulting in a higher excess return-per-unit-of-risk compared to major asset classes (see chart of the week).¹

Chart of the week:

Asset class returns and volatility since ALLW's inception



Source: Morningstar, period: 3/5/2025 – 1/7/2026. Past performance is not a reliable indicator of future performance. US Equities = S&P 500 Index. Commodities = Bloomberg Commodity Index. US Agg = Bloomberg US Aggregate Bond Index. Volatility = standard deviation of daily total returns (annualized). Performance based on total return (NAV used for ALLW).

Standard Performance

Ticker	Name	YTD (%)	Annualized (%)						Inception Date	Gross Expense Ratio (%)
			1-Year	3-Year	5-Year	10-Year	Since Inception			
ALLW (NAV)	SPDR® Bridgewater® All Weather® ETF	-	-	-	-	-	15.14	3/5/2025	0.85	
ALLW (MKT)	SPDR® Bridgewater® All Weather® ETF	-	-	-	-	-	15.08	-	-	

Source: State Street Investment Management, as of 12/31/2025

Past performance is not a reliable indicator of future performance. 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 www.ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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 – Morningstar, period: 3/5/2025 – 1/7/2026. **Past performance is not a reliable indicator of future performance.** Performance based on total return (NAV used for ALLW). Broad equity markets = S&P 500 Index. Commodities = Bloomberg Commodity Index. US bonds = Bloomberg US Aggregate Bond Index. Volatility = standard deviation of daily total returns (annualized). Excess return-per-unit-of-risk expressed by the Sharpe ratio. 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.

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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

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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.

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