A guide to Strategic ETF Model Portfolios

Access to institutional quality investment solutions

STATE STREET[SM] INVESTMENT MANAGEMENT

Working together to help you create more value for your clients

Unlock the power of Strategic ETF Model Portfolios for your clients

In today's dynamic investment landscape, your clients expect more than just market access, they seek tailored solutions that deliver consistent results and peace of mind. As a Financial Advisor or Wealth Manager, you play a pivotal role in guiding them towards their financial goals while building lasting relationships.

Our Strategic Asset Allocation Model Portfolios, built exclusively with ETFs, are designed to help you deliver institutional-quality investment strategies with efficiency and confidence. By leveraging these model portfolios, you can spend less time on portfolio construction and more time understanding your clients' unique ambitions.

Why choose model portfolios?

- Free up valuable time to focus on client relationships and strategic advice
- Offer disciplined, diversified investment solutions that adapt to changing markets
- Provide cost-effective access to global opportunities, backed by robust research and expertise

Empower your practice with solutions that put your clients first, so you can help them achieve more, while you grow your business.

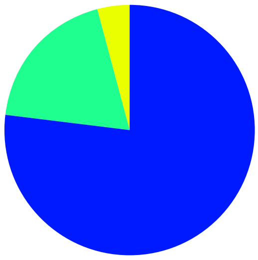
Every client's journey is distinct, your approach should be too

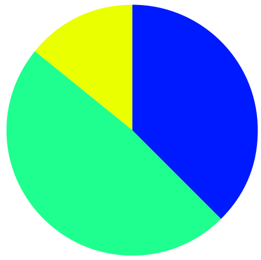
Every client's goals are unique, but many share common themes: growth, security, and peace of mind. By grouping objectives by risk tolerance and time horizon, you can deliver tailored advice with greater efficiency. Our model portfolios make it simple to match each client's needs with a disciplined, scalable investment solution.

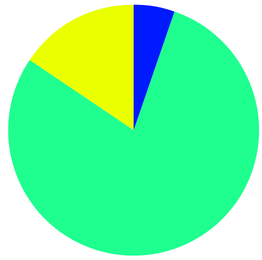
Strategic Target Risk ETF Model Portfolios: Our approach

We craft our model portfolios to reflect the diverse investment objectives and risk profiles that your clients encounter every day. Using robust long-term forecasts for asset class returns, risks, and correlations, our expert team constructs and refines each allocation to offer disciplined, diversified solutions across the risk spectrum. These portfolios serve as core building blocks, enabling you to efficiently meet a variety of client needs; whether the priority is stability, growth, or opportunity. With our strategic ETF model portfolios, you can deliver research-driven strategies that adapt to changing markets.

Three strategic target risk ETF Model Portfolios







Illustrative asset allocation

Conservative	Moderate	Aggressive
77.0% Fixed Income	37.5% Fixed Income	5.5% Fixed Income
19.0% Equities	48.5% Equities	79.0% Equities
4.0% Alternatives	14.0% Alternatives	15.5% Alternatives

Tickers	Asset classes	Conservative (%)	Moderate (%)	Aggressive (%)
	Fixed Income	**77.0**	**37.5**	**5.5**
SYB4 GY	3–5 Year Euro Government	28.0	0.0	0.0
SYBD GY	0–3 Year Euro Corporate Bond	23.5	11.0	0.0
SPFE GY	Global Aggregate Bond EUR Hedged	25.5	26.5	5.5
	Equities	**19.0**	**48.5**	**79.0**
SPPW GY	Global Developed	17.0	43.0	66.0
SPYM GY	Emerging	2.0	5.5	8.0
ZPRS GY	Global Small Cap	0.0	0.0	5.0
	Alternatives	**4.0**	**14.0**	**15.5**
SYBJ GY	Euro High Yield Bond	4.0	4.0	5.5
SPPQ GY	US High Yield ESG Bond EUR Hedged	0.0	4.0	4.5
SYBM GY	Emerging Markets Local Bond	0.0	6.0	5.5
Weighted TER bps		**15.5**	**17.3**	**19.0**
Portfolio (asset class returns) expected return %		**3.2**	**4.9**	**6.1**
Portfolio (asset class returns) volatility %		**4.0**	**8.1**	**12.0**

The information provided above is an example for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Source: State Street Investment Management, as of 30 September 2025. All asset allocation scenarios are for hypothetical purposes only and are not intended to represent a specific asset allocation strategy or recommend a particular allocation. Each investor's situation is unique and asset allocation decisions should be based on an investor's risk tolerance, time horizon and financial situation. References to specific securities should not be construed as recommendations or investment advice. Expected returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The Expected returns are not necessarily indicative of future performance, which could differ substantially.

Model Portfolio Allocations presented above are hypothetical and have been provided for illustrative purposes only. They do not reflect the results of the actual trading of any account or group of accounts and actual results could differ substantially.

A model portfolio is an allocation to a list of funds that are group together. Where a model portfolio is offered on an investment platform, investors who select it effectively instruct the platform operator to acquire units in the ETFs that comprise the model portfolio. The model portfolio described above has not yet been implemented by State Street, so the results are hypothetical.

The actual results of accounts managed by the Platform or Managed Accounts provider ("Provider") that receives access to the models may differ substantially from the hypothetical results for a variety of reasons including, but not limited to, the Provider's decision to exercise its discretion to implement a model in a way that differs from the information provided by State Street.

State Street cannot guarantee any payment of dividends, which is subject to the dividend payment policy of the individual issuers of the underlying ETFs and the Provider.

Model Portfolio Allocations shown are the "target" asset allocations used in the hypothetical State Street Risk-Based ETF Model Portfolio. The model portfolio "target" allocations will be reviewed every 12 months and reset on the last business day of each quarter, using State Street's strategic asset allocation process, and will be subject to change with market movements thereafter until the next calendar rebalancing.

The above targets are estimates based on certain assumptions and analysis made by SSGA/Third Party. There is no guarantee that the estimates will be achieved.

Why choose State Street ETF Model Portfolios

State Street ETF Model Portfolios are designed for long-term success, offering global diversification across asset classes and a choice of conservative, moderate, or aggressive allocations. By following a disciplined buy, hold, and rebalance strategy, you can deliver consistent investment outcomes, without the need to time the market.

Our portfolios are built on robust long-term forecasts and expert fund selection, streamlining your investment process and freeing up time for what matters most: your clients.

State Street Investment Management AUM & advisement in ETF Model Portfolios

$6.9B	+	$6.4B	=	$13.3B
AUA in Q3 2025		AUM in Q3 2025		Total in Q3 2025

Source: State Street Investment Management, as of 30 September 2025. Past performance is not a reliable indicator of future performance. Diversification does not ensure a profit or guarantee against loss.

A win for you and your clients

Spend less time on research and reporting, and more time strengthening client relationships. Your clients benefit from:

- Institutional-quality investment solutions
- A disciplined approach to market volatility
- Cost-effective[1] portfolios tailored to their goals

Access our asset allocation firepower

#1

global manager of endowments and foundations[3]

$506B

AUM and AUAC in multi-asset strategies[4]

40+ yrs

managing multi-asset solutions

Why SPDR ETFs? The building blocks of effective portfolios

SPDR ETFs offer:

Transparency

Clear, index-tracking exposure with low fees

Diversification

Broad access to asset classes and sectors

UCITS Compliant

All SPDR ETFs proposed in the portfolios are UCITS compliant

Precision

A wide range of options for targeted strategies

Our suite of SPDR ETFs empowers you to build efficient, scalable asset allocation solutions for every client profile.

Partnering with State Street Investment Management

With a heritage spanning over two centuries and $5.45 trillion in assets under management (AUM)[2], State Street Investment Management is a pioneer in ETFs and portfolio innovation. Our dedicated team of strategists and portfolio managers supports intermediaries with both strategic and tactical solutions, helping you deliver value and confidence to your clients.

Endnotes

1. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.
2. This figure is presented as of September 30, 2025 and includes ETF AUM of $1.876 trillion USD of which approximately $144.95 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.
3. P&I Research Center, as of December 31, 2024.
4. As of September 30, 2025. Assets in billions. Assets Under Advisory/Consulting includes mandates for which the firm provides advisory or consulting services supporting an investment management process that does not include the responsibility to arrange or effect the purchase or sale of securities and/or funds. AUA is based on estimates. In 2015, ISG revised the AUM and AUAC calculation methodology and account categorization process. All figures in USD.

About State Street Investment Management

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over $5.45 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of September 30, 2025 and includes ETF AUM of $1.876 trillion USD of which approximately $144.95 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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Important information

Investing involves risk including the risk of loss of principal.

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.

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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ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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.

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Diversification does not ensure a profit or guarantee against loss.