

State Street Active Asset Allocation ETF Portfolios

Options for a Range of Investors Six globally diversified portfolios that seek different levels of risk and return with more than 10 years of performance history

Institutional Expertise Established in 1982, the Investment Solutions Group also manages assets for central banks, pensions, endowments and other large institutions

Seeks Outperformance Using ETFs as building blocks, the portfolios seek to outperform their benchmark over a full market cycle

Investment Objective

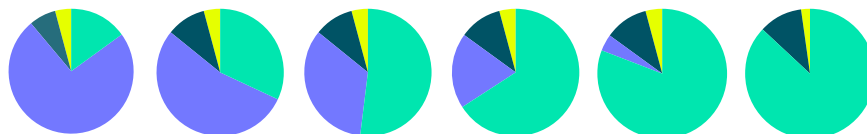
The State Street Active Asset Allocation ETF Portfolios seek a distinct balance of risk and potential return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. Each model portfolio seeks to pursue its goal and manage risk by actively managing its allocations to exchange-traded funds (ETFs) offering exposure to a variety of asset classes.

Investment Strategy

The model portfolios invest in both index-based and active ETFs. Each model portfolio is managed to a diversified custom benchmark that targets a particular balance of risk and return. The custom benchmark establishes each portfolio's neutral asset allocation. Investment Solutions Group (ISG), our 50+ member investment team, actively manages the portfolio allocations based on a quantitative analysis combined with qualitative insight. Weightings are adjusted 10–16 times per year to attempt to capitalize on mispricings in the global equity and fixed-income markets, emphasizing those that appear attractive and de-emphasizing those the team expects to underperform.

Prior to August 30, 2019, the State Street Active Asset Allocation ETF Portfolios were known as the State Street Tactical Allocation ETF Portfolios.

Portfolio Allocations



Ticker	Asset Class	Conservative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
	Equity	15.0	32.0	52.0	66.0	81.0	87.0
SPY	SPDR S&P 500 ETF	6.5	12.0	16.5	19.5	22.5	24.0
XLSR	SPDR SSGA US Sector Rotation ETF	5.5	10.0	14.5	17.5	20.5	22.0
SPSM	SPDR Portfolio Small Cap ETF	1.0	1.0	3.0	4.0	5.0	6.0
SPDW	SPDR Portfolio Developed World ex-US ETF	1.0	5.5	10.0	13.0	17.0	17.0
SPEU	SPDR STOXX Europe 50 ETF	1.0	1.0	1.0	1.0	1.0	1.0
SPEM	SPDR Portfolio Emerging Markets ETF	0.0	0.5	3.0	4.0	5.0	7.0
SPMD	SPDR Portfolio Mid Cap ETF	0.0	1.0	2.0	3.0	4.0	4.0
GWX	SPDR S&P International Small Cap ETF	0.0	1.0	2.0	3.0	4.0	4.0
EWX	SPDR S&P Emerging Markets Small Cap ETF	0.0	0.0	0.0	1.0	2.0	2.0
	Fixed Income	74.0	54.0	34.0	19.0	4.0	0.0
FISR	SPDR SSGA Fixed Income Sector Rotation ETF	31.0	22.5	14.5	8.0	0.0	0.0
SPAB	SPDR Portfolio Aggregate Bond ETF	27.0	18.5	10.0	3.0	0.0	0.0
SPIP	SPDR Bloomberg Barclays TIPS ETF	8.0	5.0	3.0	2.0	0.0	0.0
JNK	SPDR Bloomberg Barclays High Yield Bond ETF	5.0	5.0	4.0	4.0	3.0	0.0
EBND	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.0	3.0	2.0	2.0	1.0	0.0
WIP	SPDR FTSE International Government Inflation-Protected Bond ETF	0.0	0.0	0.5	0.0	0.0	0.0
	Real Assets	7.0	10.0	10.0	11.0	11.0	11.0
RWR	SPDR Dow Jones REIT ETF	4.0	6.0	6.0	6.5	6.5	7.0
GLD	SPDR Gold Shares	3.0	3.0	3.0	3.0	3.0	2.0
RWX	SPDR Dow Jones International Real Estate ETF	0.0	1.0	1.0	1.5	1.5	2.0
	Cash	4.0	4.0	4.0	4.0	4.0	2.0
	Cash	4.0	4.0	4.0	4.0	4.0	2.0
	Weighted Average Expense Ratio	0.28	0.28	0.28	0.28	0.27	0.27

Source: State Street Global Advisors as of October 9, 2019. The allocations in the charts above reflect portfolio weights for equity and fixed income asset classes across the spectrum of risk-based model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, domestic equity, international equity and REITs. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation protected bonds and cash.

Prior to September 23, 2019, the SPDR Portfolio Europe ETF (SPEU) was known as the SPDR STOXX® Europe 50 ETF (FEU) and the SPDR Portfolio TIPS ETF (SPIP) was known as the SPDR Bloomberg Barclays TIPS ETF (IPE).

Performance

	1 Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)*
Conservative 20% MSCI AC World IMI Index/78% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	0.01 -0.37	1.89 0.56	10.37 8.22	7.54 6.29	4.34 3.22	3.89 3.00	4.91 3.63	6.03 5.03
Moderate Conservative 35% MSCI AC World IMI Index/63% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	0.53 0.25	1.76 0.59	11.72 9.86	6.44 5.48	5.40 4.47	4.63 3.77	6.13 4.61	7.38 6.05
Moderate 60% MSCI AC World IMI Index/38% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	1.01 0.88	1.09 0.21	13.59 12.08	4.12 3.55	7.08 6.36	5.72 4.90	7.44 6.13	8.76 7.64
Moderate Growth 75% MSCI AC World IMI Index/23% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	1.38 1.34	0.79 0.07	14.77 13.48	2.63 2.41	8.17 7.51	6.37 5.55	8.37 7.01	9.72 8.56
Growth 85% MSCI AC World IMI Index/13% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	1.74 1.81	0.66 0.12	15.57 14.58	1.77 1.77	8.57 8.31	6.54 6.01	8.91 7.60	10.23 9.16
Maximum Growth 98% MSCI AC World IMI Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill index	1.86 2.06	0.38 -0.16	16.09 15.59	1.14 0.54	9.02 9.21	6.99 6.50	9.26 8.30	10.46 9.88

Source: State Street Global Advisors, as of September 30, 2019.

* Inception date: November 1, 2008.

Important Performance Reporting Information The model portfolio strategy returns presented are those of model paper portfolios attributable to each strategy and reflect the contemporaneous investment strategy decisions made by State Street's investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. **Net strategy returns for periods prior to May 13, 2019 are shown net of a State Street strategist fee of 0.20% on assets invested pursuant to the strategy and net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share. Effective as of May 13, 2019, State Street began utilizing actively managed ETFs to implement the strategy within certain targeted asset classes for which it had previously utilized passively managed ETFs and ceased charging a strategist fee to third party financial firms utilizing or offering the strategy (the "May 2019 Update"). Strategy returns for periods following the May 2019 Update therefore do not reflect the impact of any strategist fee but do continue to reflect the impact of hypothetical trade commission fees at the rate of 0.0025 cents per share. The actively managed ETFs utilized in the strategy following the May 2019 Update have higher expense ratios than the previously utilized passive ETFs. For any third party intermediaries that paid a strategist fee of 0.10% prior to the May 2019 Update, the overall aggregate expenses associated with implementing the strategy are expected to be higher following the May 2019 Update than they were prior to it. The impact of ETF fees is reflected in the returns for all periods presented.** State Street does not manage the accounts of retail investors pursuant to the strategies and the strategies are only available to retail investors through third party firms that offer account management and other services to retail investors. The actual performance results of an investor utilizing a third party advisor for account management would be lower as a result of the imposition of account management fees and custodial fees by third party firms. Additionally, actual trading fees may be greater than those based on the hypothetical commission rate described above. You should consult with your advisor to learn more about the fees that will be applied to a particular account or type of account. The performance of accounts managed by a third party advisor that receives access to the strategies may differ from the performance shown for a variety of reasons, including but not limited to: the fees assessed by the advisor and other third parties; the advisor's decision to exercise its discretion to implement a given strategy in a way that differs from the information provided by State Street; the timing of the advisor's implementation of strategy updates; investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results. Hypothetical results have inherent limitations because they do not reflect actual trading by State Street during the period described and may not reflect the impact that material economic and market factors might have had on State Street's decision-making if it was actually managing clients' money pursuant to the strategies. There is no guarantee that any of the investment strategies will be successful and investors should be aware that they can lose money investing assets in accordance with the strategies. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect the reinvestment of dividends and other income. Blended composite index weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect the reinvestment of dividends and other income.

Effective August 30, 2019, the strategic benchmark for the Moderate Conservative Portfolio is 40% MSCI ACWI IMI Index/58% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index and for the Growth Portfolio is 90% MSCI ACWI IMI Index/8% Bloomberg Barclays Global Aggregate Bond Index/2% Bloomberg Barclays 1-3 Month US Treasury Bill Index.

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 27 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's third-largest asset manager with US \$2.95 trillion* under our care.

* AUM reflects approximately \$43.96 billion (as of September 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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Investing involves risk including the risk of loss of principal. Although steps can be taken to help reduce risk it cannot be completely removed.

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.

Asset allocation is a method of diversification which positions assets among major investment categories. While asset allocation may help reduce the investment risk, it does not ensure a profit or guarantee against a loss.

Diversification does not ensure a profit or guarantee against loss.

Actively managed model portfolios do not seek to replicate the performance of a specified index. An actively managed model portfolio may underperform its benchmark. An investment in the model portfolio is not appropriate for all investors and is not intended to be a complete investment program. Investing in the model portfolio involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Carefully consider the funds within the model portfolios' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the funds' prospectuses, and if available, the summary prospectuses which may be obtained by visiting respective fund family websites.

Read the prospectus carefully before investing. 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. Issuers of **convertible securities** may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with

higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal. 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).

Foreign (non-US) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

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

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.

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