
Portfolio Construction in-and-out of the Core for the Next Decade

Portfolio Construction in-and-out of the Core the Next Decade

COVID-19 has had a distortive impact on certain assets classes – especially fixed income yields.

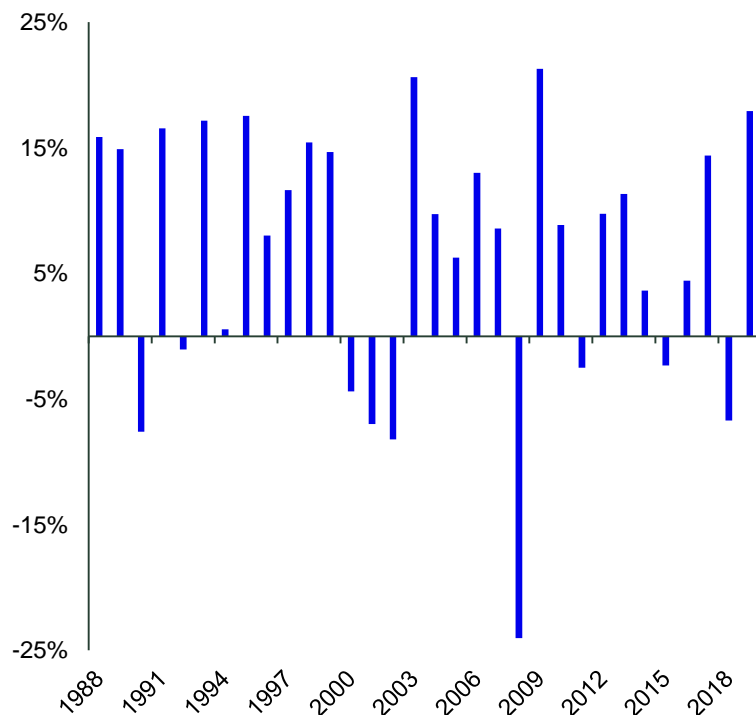
Meanwhile policy responses to the pandemic have been inflationary to asset prices, causing stock market earnings multiples to increase significantly beyond their historical averages

Just as the pandemic has amplified certain societal trends, it has the potential to advance the deterioration of the 60/40 portfolio's risk/return profile.

As a result, structuring portfolios in and out of the core now requires a more tailored approach

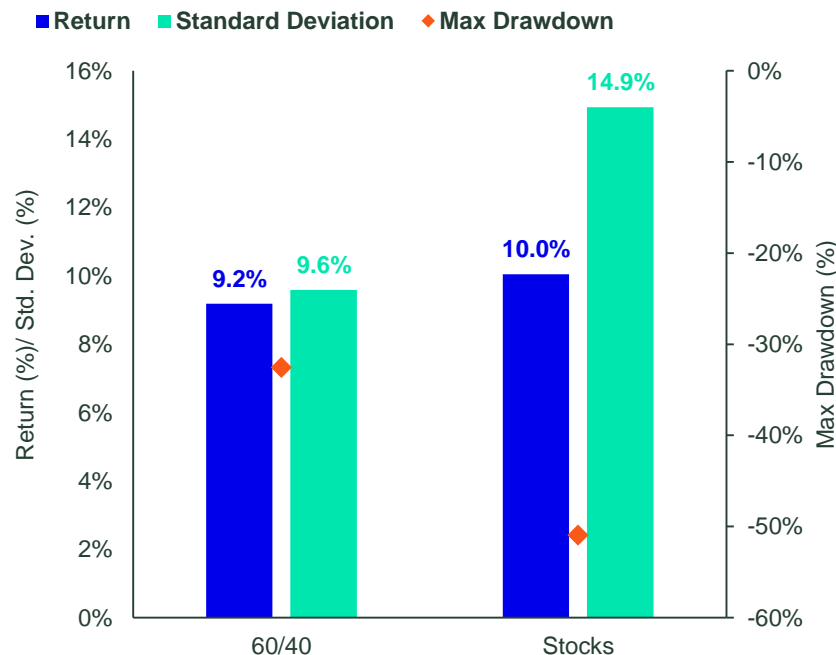
The Standard 60/40 Portfolio – Not That Bad but Trailing Off

60/40 Calendar Year Returns (%)



Only 4 years of double digits returns in the 2010's – lower than in other decades

60/40 Calendar Annualized Risk/Return versus Stocks* (1976-2020)



60/40 provided 91% of stocks return but 64% less volatility

Source: Bloomberg Finance, L.P. As of September 30, 2020. Past performance is not a guarantee of future results. Index returns are unmanaged and do not contain fees. Based on calendar returns of a 60/40 portfolio comprised of the MSCI ACWI Index and the Bloomberg Barclays US Aggregate Bond Index. *Based on returns of a 60/40 portfolio of S&P 500 Index and the Bloomberg Barclays US Aggregate Bond Index

The Standard 60/40 Portfolio – Not That Bad but Trailing Off

60/40 Annualized Rolling Returns (%)



In only 3 periods has the rolling 5-year return been negative

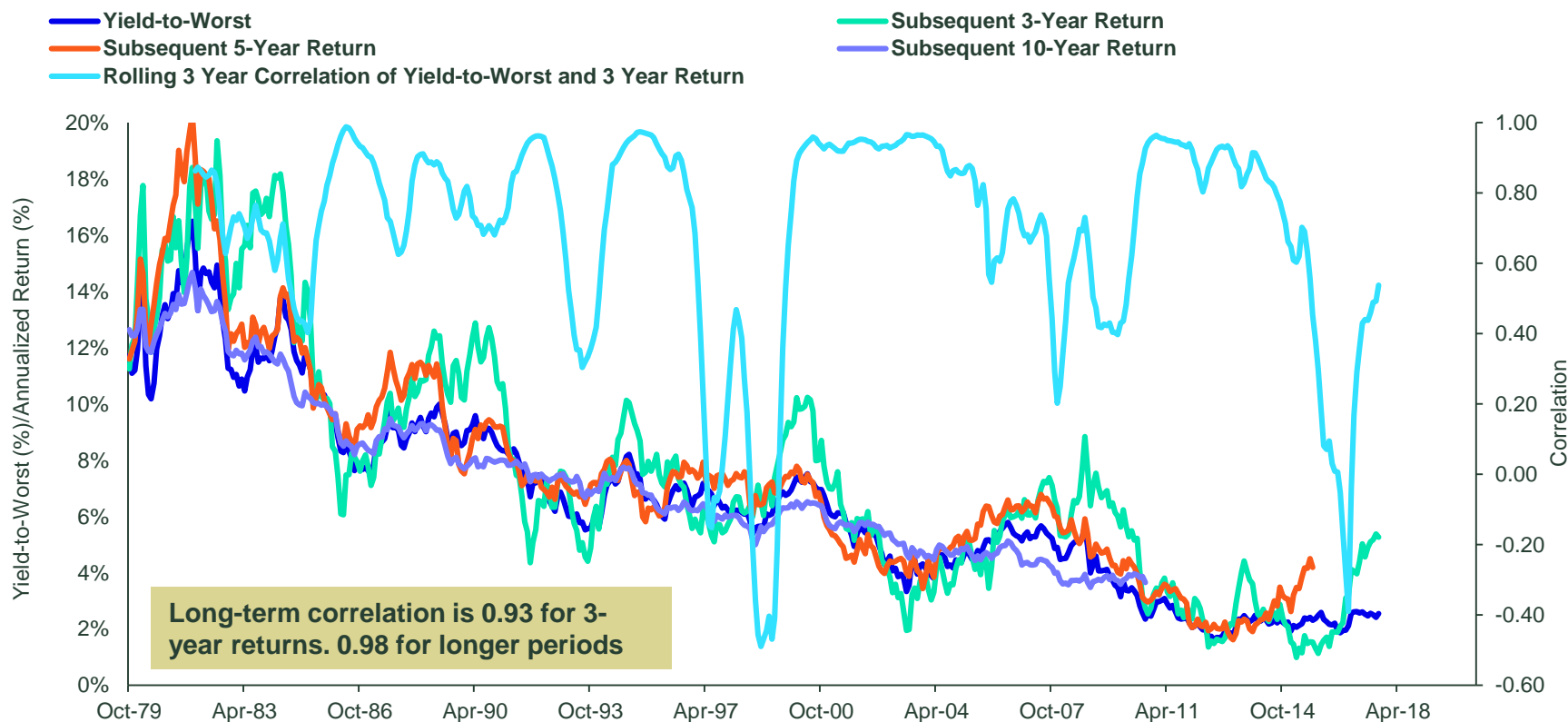
In no periods has the rolling 10-year return been negative

Yet, in 45 out of the last 50 periods the rolling 5-year return has been below the long-term median (9.9%)

Source: Bloomberg Finance, L.P. As of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees. Based on returns of a 60/40 portfolio of S&P 500 Index and the Bloomberg Barclays US Aggregate Bond Index

And Now, Bond Returns Are Likely to be Lower in the Future

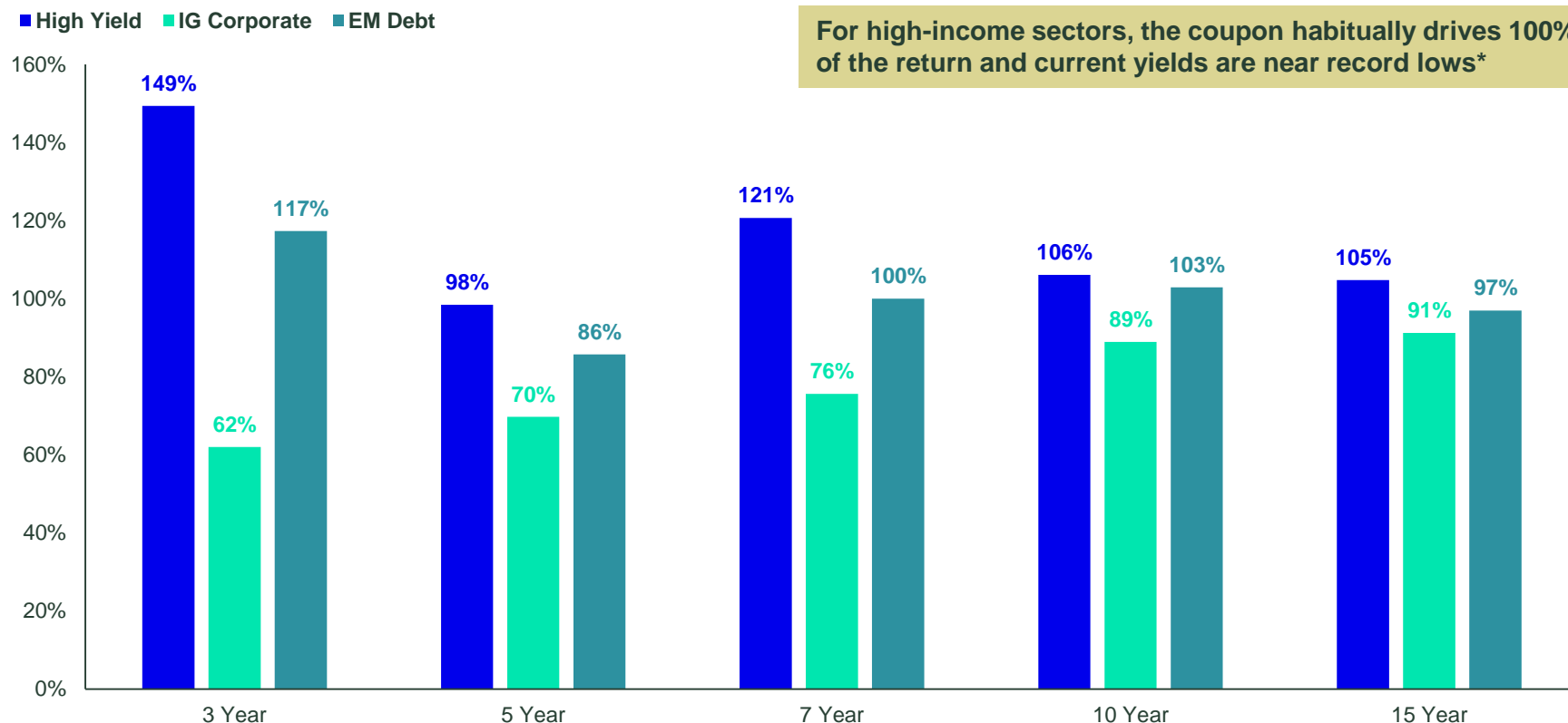
Bloomberg Barclays US Aggregate Bond Index Yield versus Subsequent Returns



Source: Bloomberg Finance, L.P. As of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees. The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. Past performance is not a guarantee of future results.

And Now, Bond Returns Are Likely to be Lower in the Future

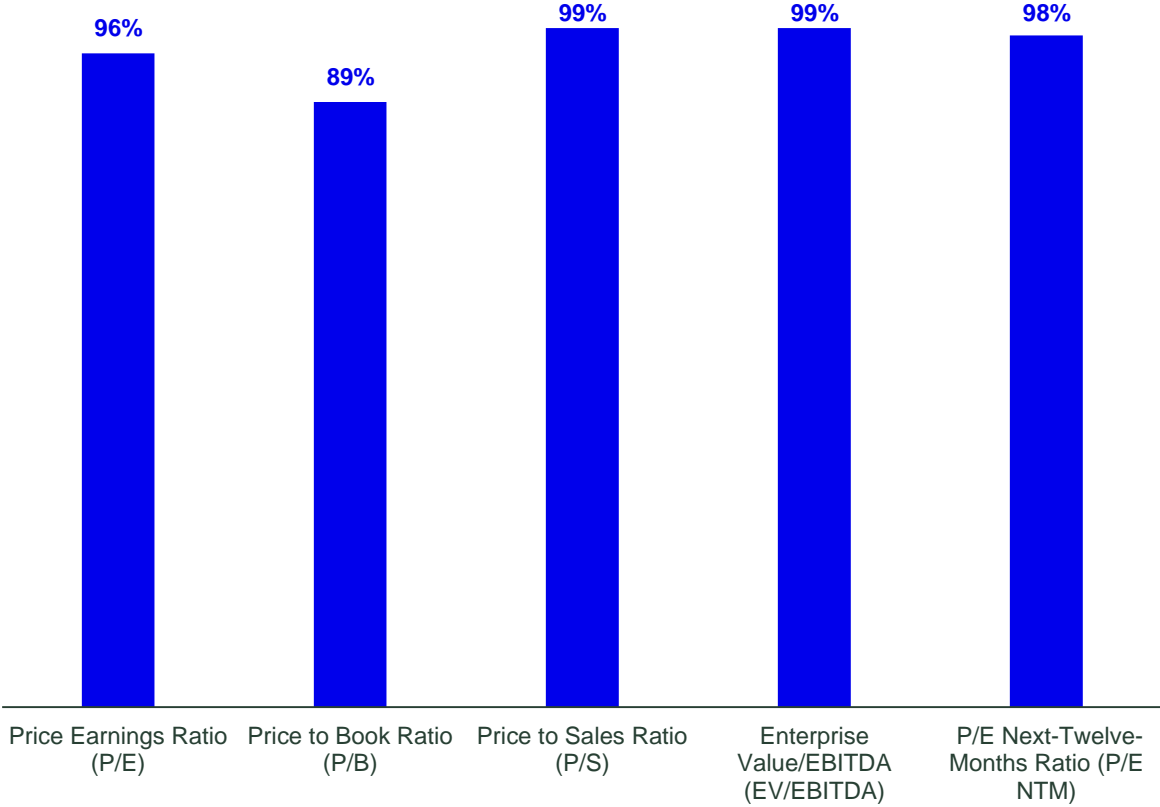
Percent of Total Return from Coupon for Various Bond Sectors



Source: Barclays, As of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees. *High Yield = 5.42% versus LT average of 8.9%, EM Debt = 4.01% versus LT Average of 8.2%, IG Corp = 2.02% versus LT Average of 5.2%. High yield = Bloomberg Barclays US High Yield Corporate Index, EM Debt = Bloomberg Barclays US Emerging Market Debt USD Aggregate Index, IG Corporate = Bloomberg Barclays US Corporate Index

Equities May Not Be Any Better, Given Where Valuations Are

Percentile Rank of Current Valuation Metrics for the S&P 500 (1990-2020)



US equities make up 56% of global equities market cap exposure

As a result, the MSCI ACWI P/E ratio is in the 89th percentile, based on its own 25-year history

Source: Bloomberg Finance L.P., As of September 30, 2020. Characteristics are as of the date indicated.

A High P/E Has Historically Indicated Lower Future Returns

S&P 500 P/E versus Subsequent 10 Year Returns
(1956-2020)

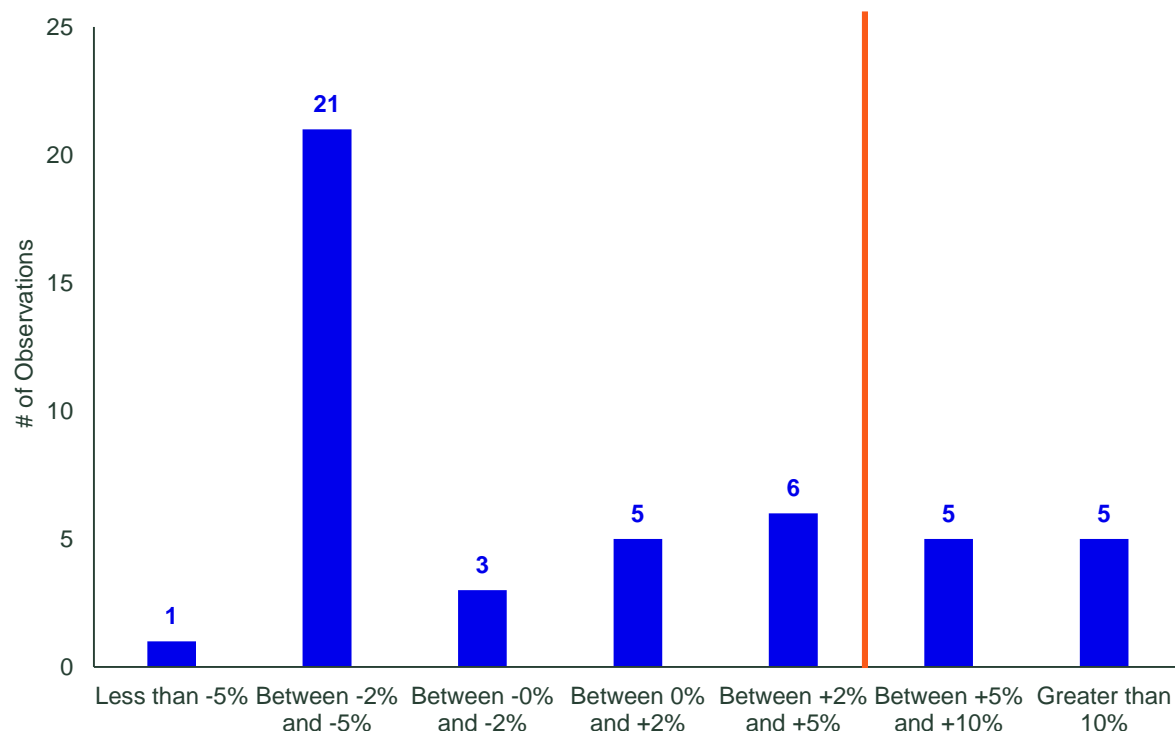


Based on 648 data points, the higher the P/E, the lower subsequent 10-year returns

Source: Bloomberg Finance L.P., As of September 30, 2020. Past performance is not a guarantee of future results. Index returns are unmanaged and do not contain fees

A High P/E Has Historically Indicated Lower Future Returns

S&P 500 Distribution of Rolling 10 Year Annualized Returns when P/E > 25
(1956-2020)



Current P/E is 27.16

In 78% of the historical observations, a P/E over 25 has led to below 5% returns with many observations being in fact negative

Double digit returns occurred only 10% of the time, but all observations were from 1992

Source: Bloomberg Finance L.P., As of September 30, 2020. Past performance is not a guarantee of future results. Index returns are unmanaged and do not contain fees

Re-think the Core with the Potential Low Returns for Stocks and Bonds

Re-thinking the core does not mean moving away from stocks and bonds. Yet, consider other approaches and options *within* those asset class segments.

Today, there are four key methods to consider:

1. **Target active management** in areas where there is a strong track record of above benchmark performance
2. **Expand market coverage** within the ACWI and Agg to seek out underrepresented areas or create a different risk/return profile
3. **Structure portfolios based on factors** that have historically earned a premium, and be patient and trust the process
4. **Increase exposure to non-correlated strategies** to help navigate market uncertainty and provide a differentiated return path than just stocks and bonds

Re-think the Core with the Potential Low Returns for Stocks and Bonds

While those four measures may help in terms of return generation, they also will likely impact one of the key drivers of performance: fees and taxes.

Therefore, a broad representation of traditional beta exposures is needed to perform three distinct functions:

1. **Cover asset classes** (e.g., US large-cap equities)
2. **Reduce the portfolio's overall fee budget** (i.e., indexed equity and fixed income ETF average fee is 0.41% versus active mutual funds of the same category of 0.89% with some indexed products covering broad exposures as low as just 0.03%)
3. **Improve tax efficiency for the overall portfolio** (i.e., 3.2% indexed equity and fixed income ETFs paid cap gains in 2019 versus 44.5% of active mutual funds in the same category)

Source: Morningstar., As of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees

Making the Active Decision Requires Knowing Where to Be Active

Understanding where to use low-cost indexed based solutions requires understanding *where not to use higher priced active strategies*

In order to understand from a top down perspective what market segments are more appropriate for active strategies, we analyzed by category:

1. Average annual percent of funds that paid a capital over the past ten years
2. Average percent of funds that underperformed their prospectus benchmark, and the magnitude of underperformance, based on rolling one-year windows (monthly granularity) over the past ten years
3. The current average fee charged by the fund

Making the Active Decision Requires Knowing Where to Be Active

10 Year Average Performance and Cost Figures for Active Equity Strategies
(2010-2019)

Category	Avg. Excess Return (%)	Avg. Percent Outperforming (%)	Avg. Percent with Cap Gains (%)	Current Average Fee (%)
US Large Cap	-1.43	35.69	62.25	0.89
US Mid Cap	-1.63	37.60	66.38	1.01
US Small Cap	-0.67	45.57	65.48	1.09
International Developed Large Caps	0.09	49.80	29.82	0.90
EM Equity	-0.16	48.43	60.90	1.11

US active strategies have weak performance and high cap gains and fees

International exposures are more ideal to employ active than US

Source: Morningstar as of December 31, 2019 based on data from January 2010 to December 2019. **Past performance is not a guarantee of future results.** Shading indicates best-and-worst per each category.

Making the Active Decision Requires Knowing Where to Be Active

10 Year Average Performance and Cost Figures for Active Bond Strategies (2010-2019)

Category	Avg. Excess Return (%)	Avg. Percent Outperforming (%)	Avg. Percent with Cap Gains (%)	Current Average Fee (%)
Multisector & Intermediate Core-Plus	0.86	60.23	43.61	0.64
Intermediate Core	0.00	49.84	45.16	0.64
US Government	-0.45	29.88	32.93	0.65
Munis	-0.11	39.61	34.29	0.56
Maturity Focused	0.32	61.34	28.97	0.52
Investment Grade Corporate Bonds	0.35	55.83	46.87	0.54
High Yield Corporate Bonds	-0.64	35.09	29.23	0.87
Senior Loans	-0.33	32.90	20.40	0.86
EM Debt	-0.95	37.74	31.40	0.86

Active core strategies have shown strong performance trends

Active is conducive in Maturity focused (i.e. Ultra-Short)

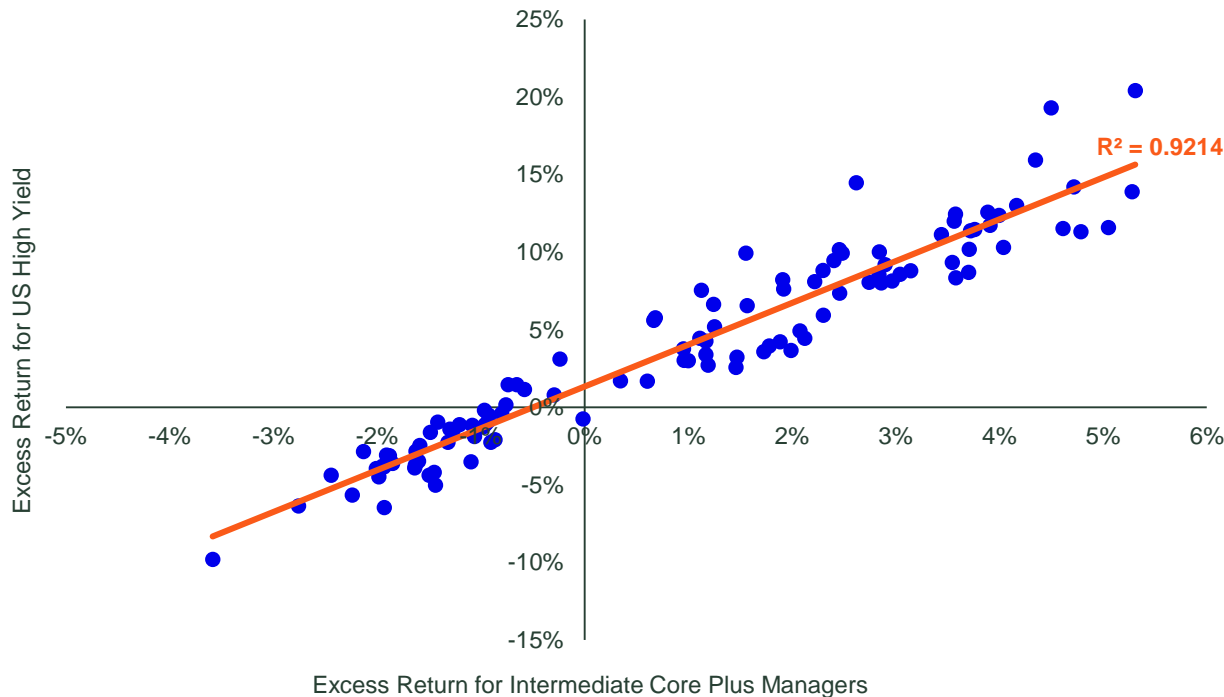
High yield and EM Debt indicate an index approach

Loan figures change when compared to an index based ETF¹

Source: Morningstar as of December 31, 2019 based on data from January 2010 to December 2019. **Past performance is not a guarantee of future results.** Shading indicates best-and-worst per each category. ¹Over the past seven years, roughly 70% of active loan managers have outperformed an index-based ETF when viewed on rolling one-year periods, Morningstar as of December 2019 based on rolling one-year returns (monthly granularity) for active managers in the Senior Loan category versus the largest indexed based tracking ETF from April 2013 to December 2019. Similar analysis for high yield and EM debt still, however, shows a majority of managers underperforming an indexed strategy, given that some indexed products carry fees of just 15 or 25 basis points.

Making the Active Decision Requires Knowing Where to Be Active

Correlation of Excess Return versus the Agg: Average Intermediate Core Plus Manager versus High Yield Bonds (2010-2019)



Core-plus managers have had strong performance, but its from taking on credit risk

Therefore, active core-plus strategies cannot be made in isolation when adding in credit sensitive bond allocations.

Source: Morningstar as of December 31, 2019 based on data from January 2010 to December 2019. **Past performance is not a guarantee of future results.** High yield = Bloomberg Barclays US High Yield Corporate Index. The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. Past performance is not a guarantee of future results.

Making the Active Decision Requires Knowing Where to Be Active

Portfolio adjustment considerations:

Use active equity funds overseas while using indexed strategies in the US

For bonds, pair active core with traditional indexed to seek higher returns but manage fees

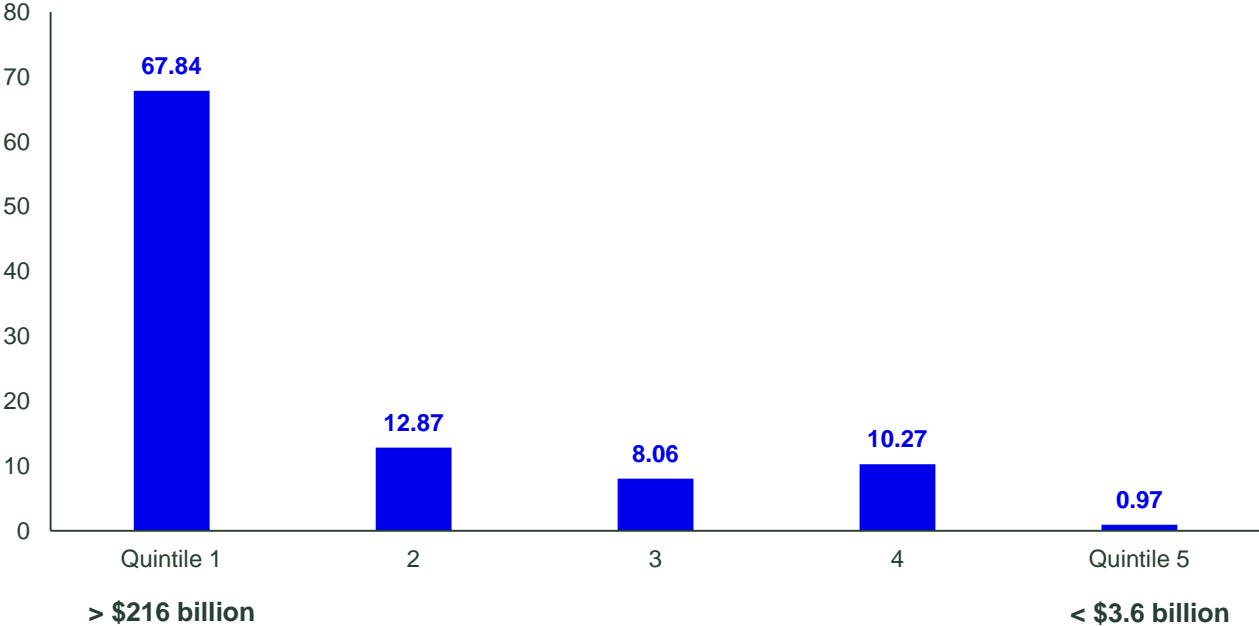
For income, target indexed for high yield and EM Debt but go active with loans

If using core-plus, ensure other exposures offer the necessary equity diversification

Expand Coverage: Focus on Small Cap Outside the US

Many portfolios have a specific US small-cap position, but none for international or emerging markets – an overlooked area in traditional cores

Percent of Exposure in MSCI ACWI Ex-US Index by Market Cap Quintile



Less than 1% of the MSCI ACWI Ex-US is exposed to stocks with less than \$3 billion market cap

Source: FactSet as of September 30, 2020. Characteristics as of the date indicated and are subject to change.

Expand Coverage: Focus on Small Cap Outside the US

Non-US smaller capitalization stocks have outperformed larger non-US stocks since 2001, however. And could have been additive to returns

Risk/Return of Non-US Small Cap versus Large Cap
(2001-2020)

	Annualized Return	Sharpe Ratio	Correlation to S&P 500
International Developed Ex-US Large Cap	4.38	0.18	0.88
International Developed Ex-US Small Cap	7.98	0.36	0.81
EM Large Cap	8.66	0.34	0.77
EM Small Cap	8.98	0.35	0.74

Absolute and risk adjusted returns are stronger, and there is also a slight diversification benefit via lower correlations to US stocks

Source: FactSet as of September 30, 2020. International Developed Ex-US Large Cap: MSCI EAFE Index, International Developed Ex-US Small Cap: MSCI EAFE Small Cap Index, EM Large Cap: MSCI Emerging Markets Index, EM Small Cap: MSCI Emerging Markets Small Cap Index. The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. Past performance is not a guarantee of future results.

Expand Coverage: Disaggregate the Agg to Tailor Exposure

While the Agg suffers from a low yield and extended duration, its use case as an equity diversifier remains – evidenced by its 0.06 correlation to equities¹

With an increase in ETF exposures within the core (maturity, sector), investors can customize an Agg-based exposure by disaggregating the components of the Agg and rebuilding it in a tailored fashion

For example, investors can optimize the weighting of core Agg sectors to maximize the yield per unit of duration, while imposing risk constraints to keep the credit exposure within a specific risk tolerance.

¹ The Agg correlation to S&P 500 stocks over the last 30 years is 0.06 per Bloomberg Finance L.P. as of September 30, 2020 based on monthly granularity

Expand Coverage: Disaggregate the Agg to Tailor Exposure

Agg sector weights are adjusted to optimize yield per unit of duration, while still complying with risk constraints:

- Agg sector weight cannot exceed 40% or be less than 20%
- Each duration bucket weight must be between 3–30%
- Similar yield but with a portfolio, option-adjusted spread cannot exceed the Agg by 20%

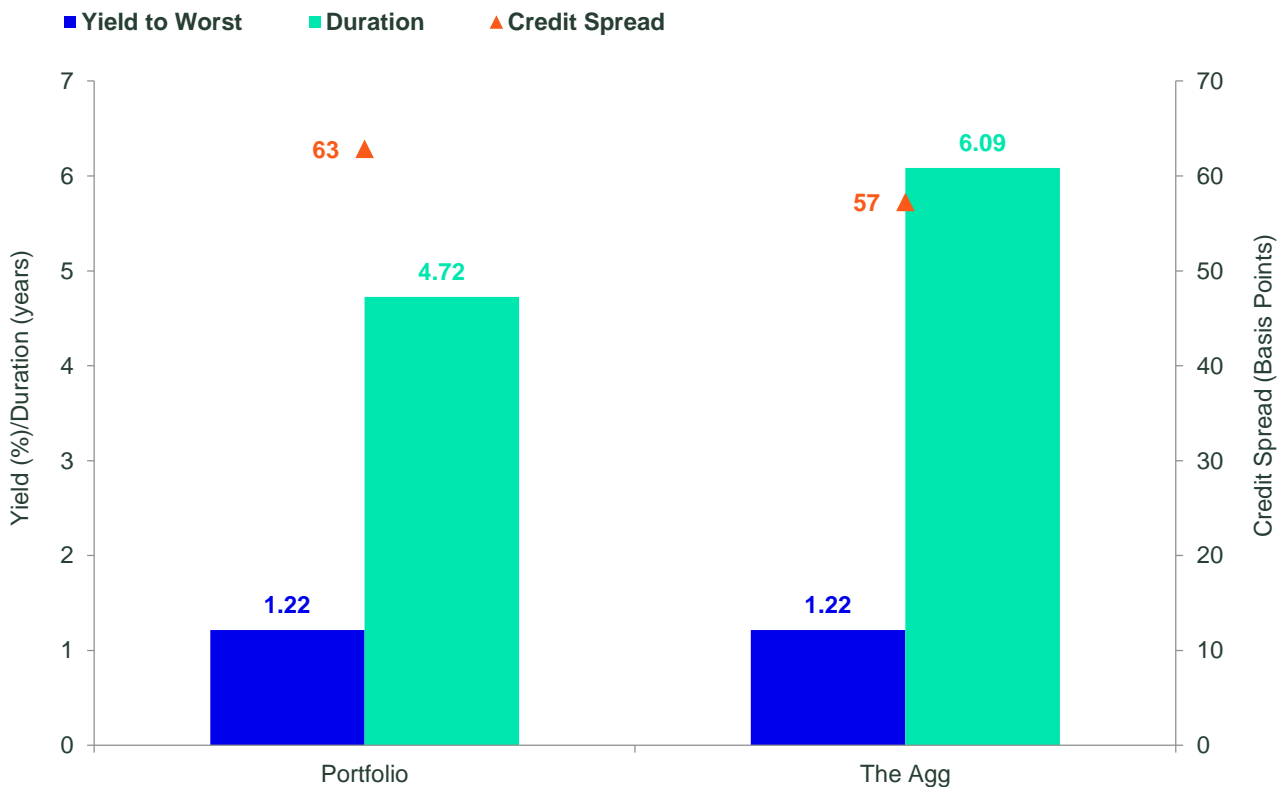
Illustrative Example of Optimized Portfolio Weights

Sector/Sub-Exposure		Weight
Treasuries	Short Term	9.5%
	Intermediate	3.0%
	Long Term	7.5%
Corporates	Short Term	7.0%
	Intermediate	30.0%
	Long Term	3.0%
Mortgages		40.0%

Shown for Illustrative Purposes

Expand Coverage: Disaggregate the Agg to Tailor Exposure

Illustrative Example: Optimized Portfolio versus the Agg



Portfolio has the same potential yield, but with 22% less duration risk

Source: Bloomberg Finance L.P. as of September 30, 2020. Characteristics as of the date indicated and are subject to change.

Expanding Market Coverage Within Stocks and Bonds

Portfolio adjustment considerations:

Ensure proper market cap coverage by expanding into small-cap overseas

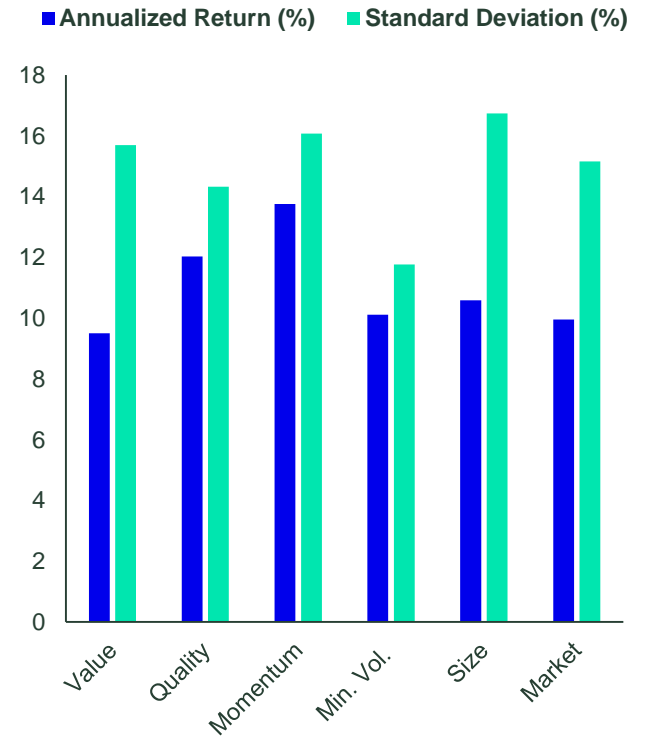
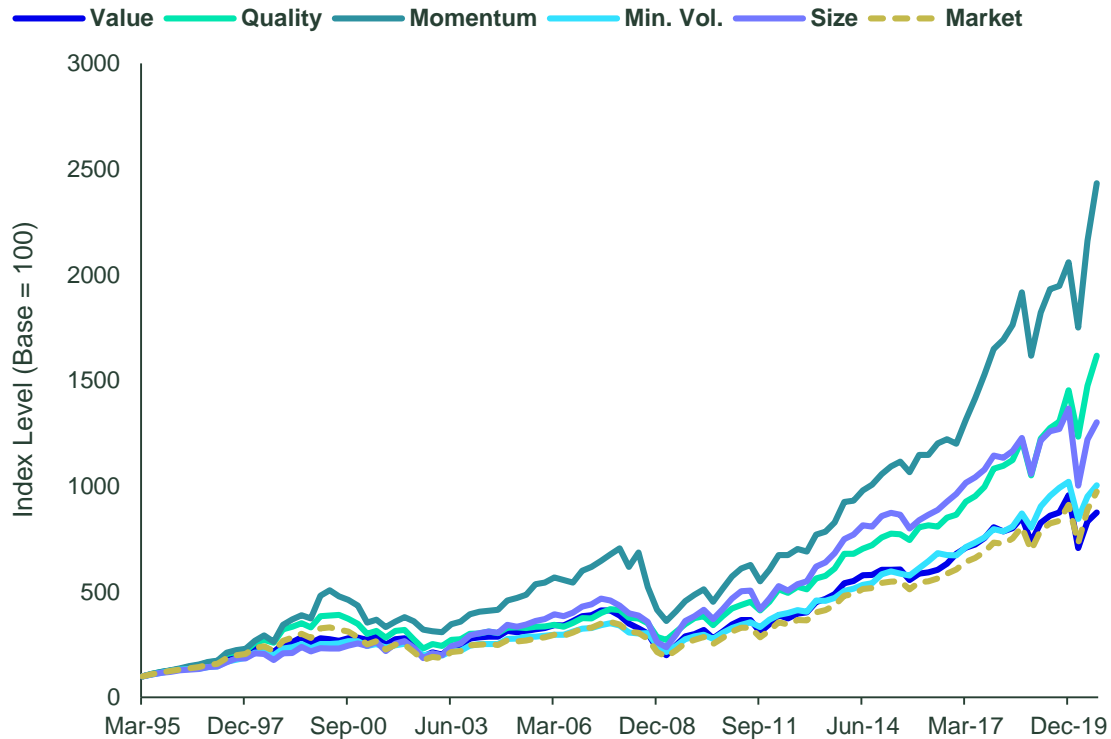
Restructure core bonds in a low cost manner to offer potential diversification to stocks, but with more precise control over yield and duration

Analyzing Factor Specifics: Targeting Long-Term Premia

Value <ul style="list-style-type: none">• Price to sales• Price to earnings• Price to cash flow• Price to book value	Quality <ul style="list-style-type: none">• Strong balance sheet• Earnings stability• Sustainable level of debt	Size <ul style="list-style-type: none">• Smaller market capitalization
Momentum <ul style="list-style-type: none">• Strong recent performance	Volatility <ul style="list-style-type: none">• Lower standard deviation of returns	

Analyzing Factor Specifics: Targeting Long-Term Premia

Factor Returns Since 1995

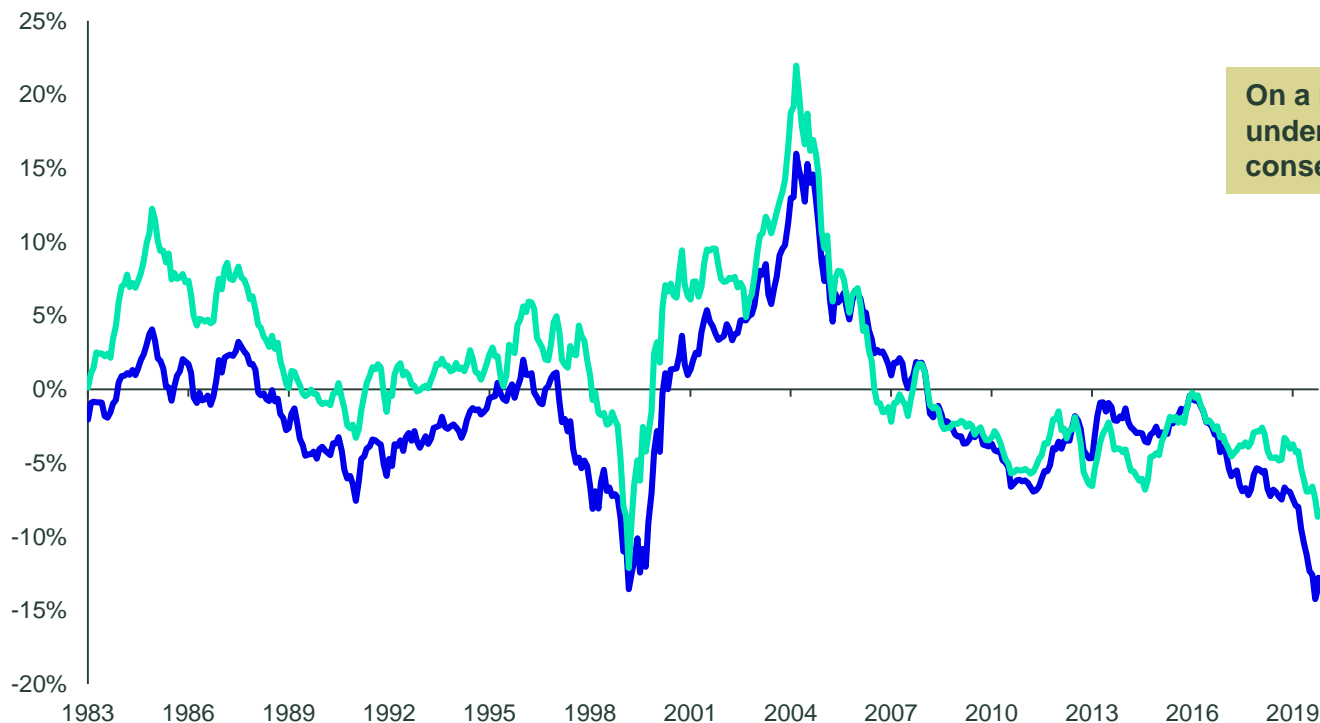


Source: Bloomberg Finance L.P. FactSet as of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees. Value = MSCI USA Value Weighted Index, Quality = MSCI USA Quality Index, Momentum = MSCI USA Momentum Index, Min. Vol. = MSCI USA Minimum Volatility Index, Size = S&P 500 Equal Weighted Index, and Market = MSCI USA Index

Analyzing Factor Specifics: Cyclicity Can Occur

Value versus Growth Rolling Five Year Excess Returns

— Large Cap Value to Growth — Small Cap Value to Growth



On a rolling 5-year basis value has underperformed growth in 142 monthly consecutive periods since 2009

Source: Bloomberg Finance L.P. FactSet as of September 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees
Large Cap Value: Russell 1000 Value Index, Large Cap Growth: Russell 1000 Growth Index, Small Cap Value: Russell 2000 Value Index, Small Cap Growth: Russell 2000 Growth Index

Multifactor Strategies May Be Able to Tamp Down Cyclicity

Rationale

- Diversify factor sensitivities
- Potentially enhance performance
- Seek alpha with reduced fees relative to active

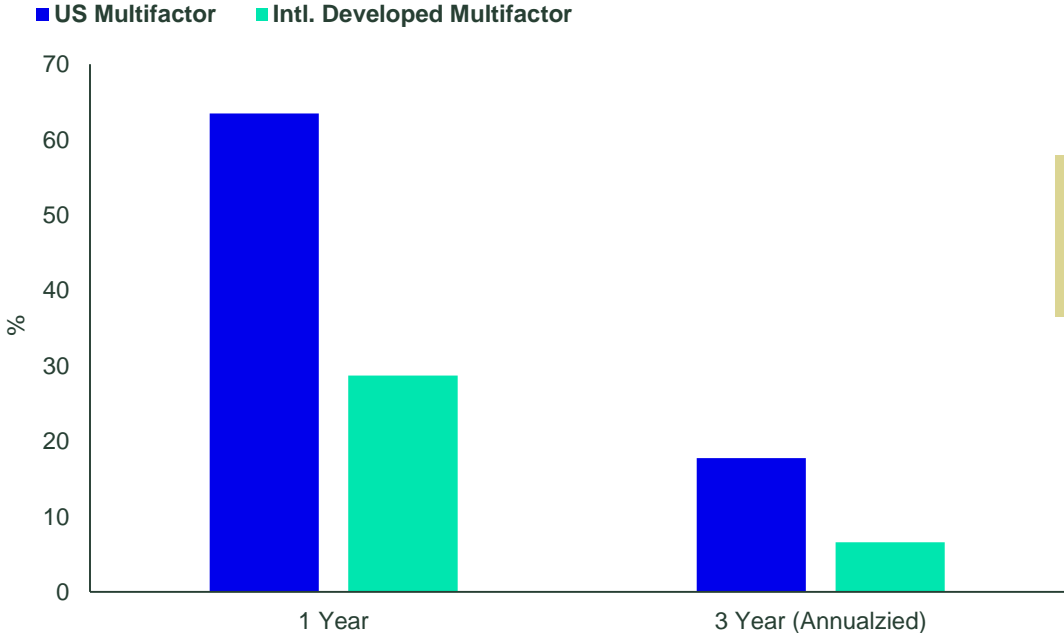
Benefits

- Address multiple client objectives at once
- Reduce factor cyclicity
- Avoid factor timing

Due Diligence is Important for Multifactor Portfolio Construction

Based upon the construction, a multifactor fund can be used as a core replacement or a cheaper version of an active mandate aimed at excess returns

Return Dispersion Among Multifactor Strategies



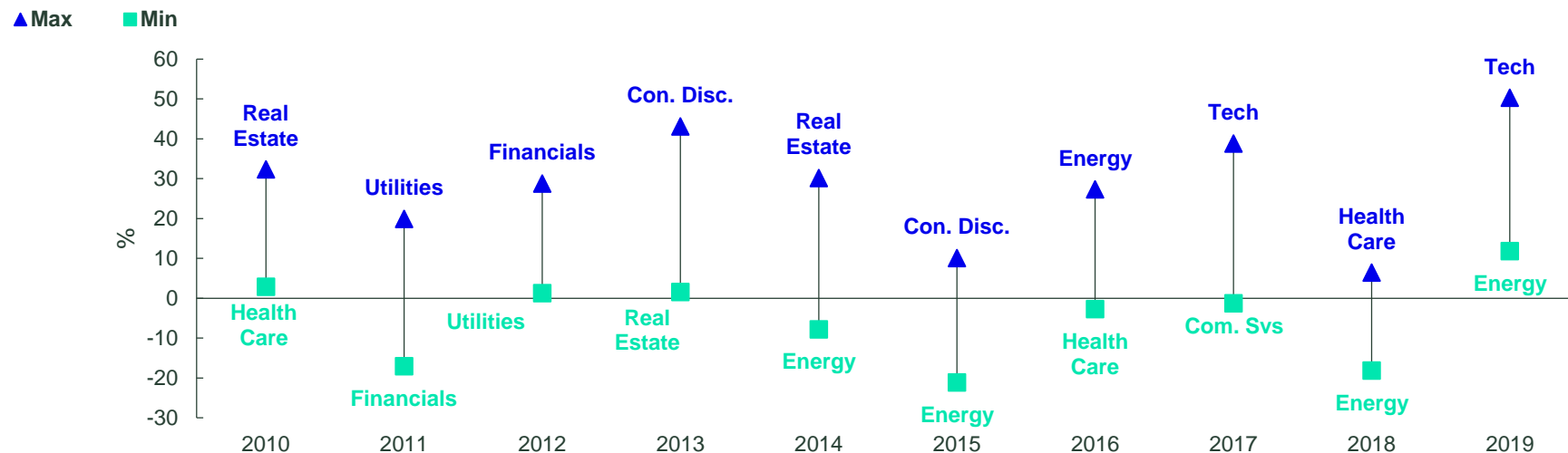
Construction choices, such as factor descriptors (price-to-book versus price-to-earnings), sector constraints, and rebalancing can have an impact on returns, however

Source: Bloomberg Finance L.P., as of September 30, 2020 based on SPDR Americas Research calculations. Only Large Cap or Broad Market multifactor strategies were analyzed. There were 51 funds within the US multifactor category, and 14 within international developed.

Analyzing Factor Specifics: Utilizing Factors within a Sector Framework

Consider constructing sector rotation portfolios that leverage Momentum or Value factors while seeking to harness potentially elevated levels of dispersion¹

Annual Sector Dispersion



Sector Dispersion	27.2	26.5	23.9	34.5	28.1	18.8	23.6	40.7	25.2	40.4
Size & Style Dispersion	9.9	5.1	3.1	7.7	10.5	8.9	17.9	15.7	9.9	8.3

Source: FactSet, as of December 31, 2019. **Past performance is not a guarantee of future results.** Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Diversification does not ensure a profit or guarantee against loss. Sector dispersions are calculated using the max returns minus min returns among S&P 500 sector indices. Size & style performance is represented by the S&P 500 Value Index, S&P 500 Growth Index and S&P SmallCap 600 Index. Academic literature also supports sector rotation as a way to generate more from the core, as documented in *US Sector Rotation With Five-Factor Fama-French Alphas* by Sarwar, Mateus, and Todorovic.

Analyzing Factor Specifics: Seeking to Get More from the Core

Portfolio adjustment considerations:

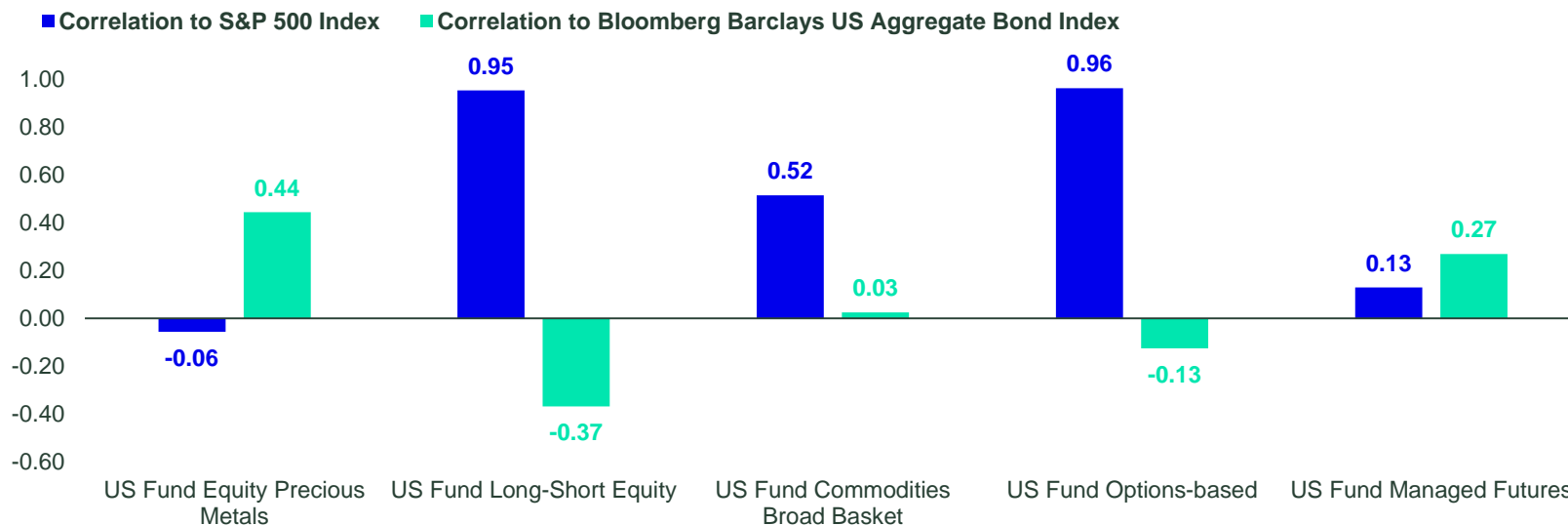
Examine multifactor based portfolios to replace certain core equity assets – either indexed or active

Implement sector rotation portfolios within a US allocation by employing a factor-based framework to drive potential above market returns

Think About Alternatives to Seek Diversification

The correlation of the average return of alternative funds to stocks is 0.63, and to bonds is 0.10¹ – with different results at the individual category

Return Correlation of Alt Category Median Return to Stocks and Bonds



¹ Morningstar as of December 2019, based on the median rolling one year return for the Alternative Category of funds relative to the rolling one year return for the S&P 500 Index and the Bloomberg Barclays US Aggregate Bond Index

Source: Morningstar as of December 2019, based on the average rolling one year return for the Alternative Category of funds relative to the rolling one year return for the S&P 500 Index and the Bloomberg Barclays US Aggregate Bond Index. The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated.

Past performance is not a guarantee of future results.

Thinking About Alternatives to Seek Diversification

While some funds may be lowly correlated, the performance metrics are not strong – as only 30% have outperformed their benchmark over the past ten years

10 Year Average Performance and Cost Figures for Active Alternative Strategies
(2010-2019)

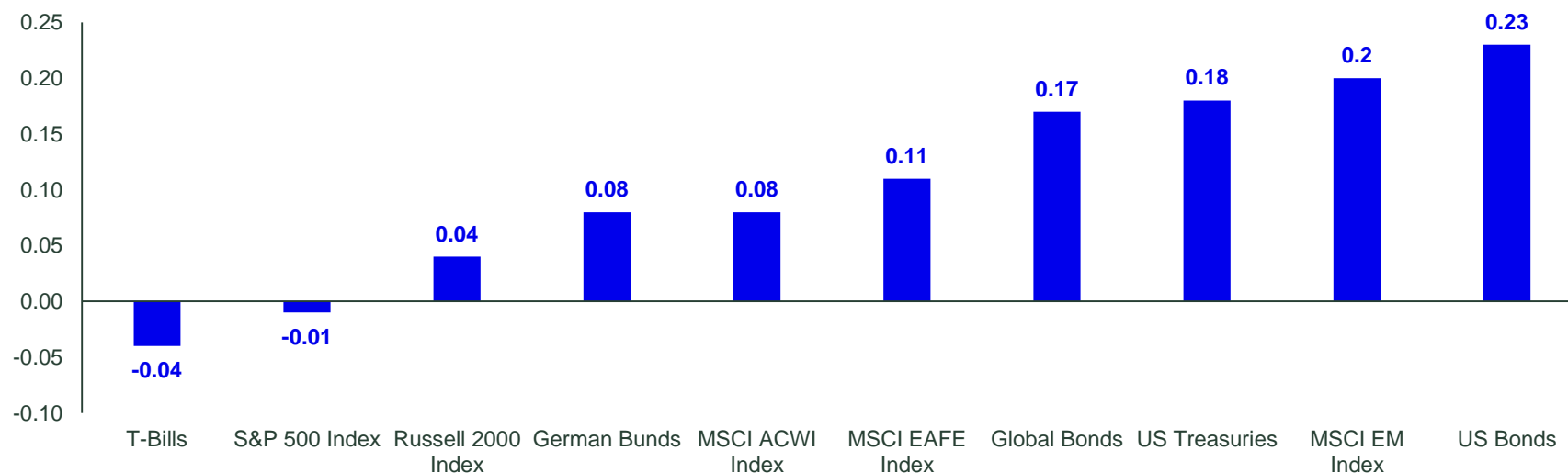
Category	Average Excess Return (%)	Average Percent of Funds Outperforming (%)	Average Percent of Funds with Cap Gains (%)	Current Average Fee (%)
Average Alternative Strategies	-5.0	30.7	39.7	1.5
Equity Precious Metals	-10.4	32.6	22.7	1.5
Broad Commodities	0.8	53.7	19.9	1.0
Options-based	-5.3	25.2	54.7	1.3
Long-short	-6.9	19.8	46.9	2.1
Managed Futures	-2.2	40.3	28.2	1.7

Source: Morningstar as of December 31, 2019 based on data from January 2010 to December 2019. **Past performance is not a guarantee of future results.** Shading indicates best-and-worst per each category.

Thinking About Alternatives to Seek Diversification

Gold, alternatively, has historically exhibited low correlations to both stocks and bonds and ETF exposures available are lower fee and more tax efficient¹

30-year Historical Correlation to Gold Spot Price



¹ Gold-backed ETFs have expense ratios as low as 18 basis points and their unique regulatory structure means they do not pay out capital gains

Source: Bloomberg Finance, L.P., State Street Global Advisors. Data ending June 30, 2020. Gold correlation calculation based on monthly data. US Bonds = Bloomberg Barclays US Aggregate Index, T-Bills: ICE BofAML US 3-Month Treasury Bill Index, US Treasuries: ICE BofAML US Treasury Index, Global Bonds = Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged USD, German Bunds: ICE BofAML German Government Index, The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. **Past performance is not a guarantee of future results.**

Analyzing Factor Specifics: Seeking to Get More from the Core

Portfolio adjustment considerations:

Think about pairing back some of both the stock and bond allocations in the 60/40 portfolio and replacing it with an alternative strategy as a potential source of diversification

Putting it all Together: Allocating the Core and Satellites

Portfolio Construction for the next decade would result in a portfolio with a decent portion still allocated to traditional low fee indexed-based vehicles aimed at covering the broad-based asset class exposures to try and keep costs and taxes low.

The rest would be allocated to either active, alternative, or factor-based strategies as way to seek above market returns.

Asset Class	Implementation Tool
US Equities	Low-cost core
	Smart Beta
	Sector Rotation
Intl Developed/EM	Active
	Smart Beta
	Small Cap Exposures
Bonds	Active Core
	Tailored Indexed Core
	High Yield and EM Debt Indexed
	Active Senior Loans
Alternatives	Active Ultra-short
	Gold
	Other Alternatives

Appendix A

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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.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

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

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

Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with

smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Because of their narrow focus, **sector funds** tend to be more volatile.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

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