

# SPDR® Fixed Income ETF Dashboard

With markets anticipating the Federal Reserve to cut rates 150 basis points between now and mid-2025,\* position for a steepening yield curve with active short-term strategies, high yield, and mortgage-backed securities.

## Don't Fight the Fed

With the Federal Reserve (Fed) expected to cut interest rates multiple times over the next few meetings, investors should begin repositioning bond portfolios to follow the Fed. That means moving out of cash-like vehicles with declining yield and return potential and investing that capital in:

- Active short-term ETFs where managers have wider remits to position for increased yield and total return
- High income sectors where credit trends support risk-taking
- Mortgage-backed securities (MBS) or MBS-biased core strategies where declining rates are a tailwind and active managers can seek to exploit mispricings

## Fixed Income ETF Spotlight

|             |  |
|-------------|--|
| <b>STOT</b> | SPDR® DoubleLine® Short Duration Total Return Tactical ETF |
| <b>HYBL</b> | SPDR® Blackstone High Income ETF                           |
| <b>SRLN</b> | SPDR® Blackstone Senior Loan ETF                           |
| <b>PSK</b>  | SPDR® ICE Preferred Securities ETF                         |
| <b>SPMB</b> | SPDR® Portfolio Mortgage Backed Bond ETF                   |
| <b>TOTL</b> | SPDR® DoubleLine® Total Return Tactical ETF                |

\* Bloomberg Finance, L.P., as of September 30, 2024.

## Fixed Income Sector Heatmap

**Flows** While all bond sectors saw inflows in Q3, the Aggregate sector took in the lion's share of bond flows, for the 4<sup>th</sup> consecutive quarter, driven by active funds (42% of total Aggregate inflows versus an asset market share of 26%). Government exposures were also sought last quarter, however demand weakened in September as the market pivoted to a more risk on stance in light of the positive macro data and resilient US economy.

|                            | Q3 2024<br>(\$M) | Q2 2024<br>(\$M) | Trailing<br>12 Month (\$M) |
|----------------------------|------------------|------------------|----------------------------|
| Government                 | 22,579           | 20,212           | 66,685                     |
| Inflation Protected        | 595              | -1,366           | -8,986                     |
| Municipals                 | 6,953            | 2,790            | 19,505                     |
| Aggregate                  | 39,576           | 26,446           | 1,12,614                   |
| Preferred                  | 1,542            | -56              | 2,977                      |
| Corp: Investment Grade     | 15,605           | 3,647            | 42,443                     |
| Corp: Non-Investment Grade | 6,642            | 3,532            | 21,568                     |
| Convertible                | 8                | -84              | -698                       |
| Mortgage-Backed            | 4,161            | 4,031            | 14,137                     |
| EM Bond                    | 870              | 1,964            | 2,234                      |
| Bank Loans                 | 1,795            | 7,026            | 17,642                     |

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2024. Shading indicates the severity of flows, done by column, with bright green indicating top flows segments and bright red indicating lowest flows segments.

## Fixed Income Sector Index Returns

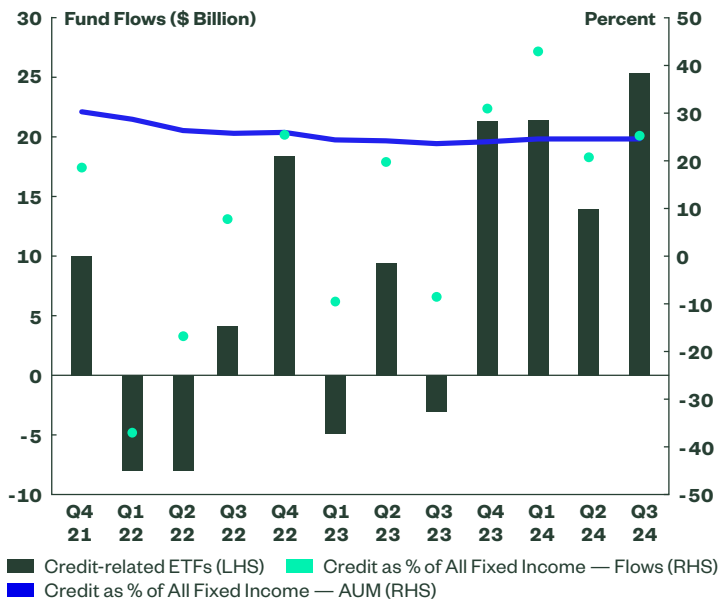
**Performance** Most fixed income indexes ticked higher this past quarter as the yield curve bull steepened (front end rates falling faster than longer term rates) during the 3<sup>rd</sup> quarter in anticipation of the start of the Fed's easing cycle. The Emerging Market Government Bond sector denominated in local currency led the performance in Q3 driven mainly by a weakening dollar as US yields trend lower with the beginning of the easing cycle. The performance of EM Debt was followed by credit-related sectors led by hybrids (convertible bond and preferred security markets), as spreads for both investment grade and high yield tightened over the quarter.

|   | Q3 2024<br>(%) | Q2 2024<br>(%) | Trailing<br>12 Month (\$M) |
|---|----------------|----------------|----------------------------|
| Bloomberg U.S. Treasury Index                   | 4.7            | 0.1            | 9.7                        |
| Bloomberg U.S. TIPS Index                       | 4.2            | 0.8            | 9.8                        |
| Bloomberg Municipal Managed Money Index         | 2.9            | -0.3           | 11.5                       |
| Bloomberg U.S. Aggregate Index                  | 5.2            | 0.1            | 11.6                       |
| ICE BofA Hybrid Preferred Securities Index      | 6.7            | -1.6           | 16.5                       |
| Bloomberg U.S. Corporate Index                  | 5.8            | -0.1           | 14.3                       |
| Bloomberg High Yield Very Liquid Index          | 5.1            | 1.1            | 15.8                       |
| Bloomberg U.S. Convertible Bond > \$500MM Index | 6.4            | -0.6           | 15.0                       |
| Bloomberg U.S. MBS Index                        | 5.5            | 0.1            | 12.3                       |
| JPMorgan Government Bond EM Global Core Index   | 8.6            | -1.4           | 11.9                       |
| S&P/LTSA Leveraged Loan Index                   | 2.0            | 1.9            | 9.6                        |

Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2024. Shading illustrates performance range, done by column, with bright green indicating top performance segment and bright red indicating lowest performance. **Past performance is not a reliable indicator of future performance. 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 as applicable.**

## Focus on Fixed Income Sector Flows Direction, as Extremes May Highlight Market Inefficiencies to Exploit

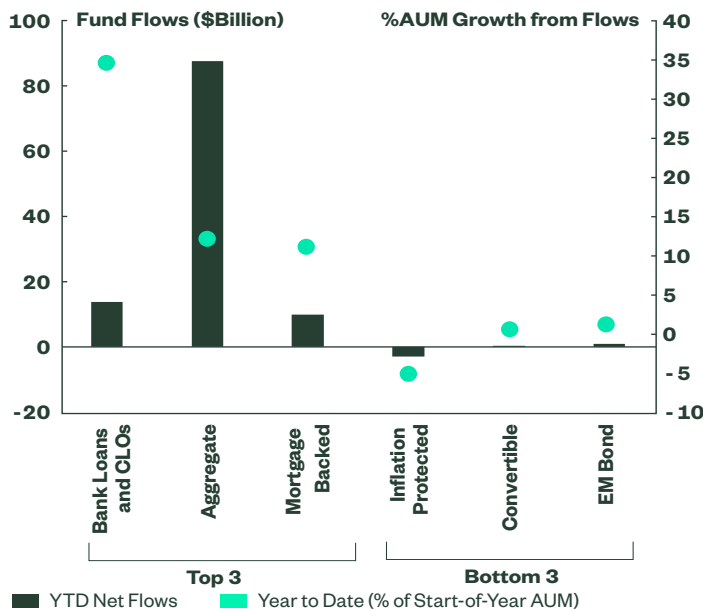
**Quarterly Flows into Credit-related Sectors** Credit ETF flows took in a record \$26 billion for the quarter as demand for income remains strong amid lower rates and a potential soft landing. On the year, credit sectors now have \$61 billion of inflows. This equates to 28% of all fixed income ETF flows, a share capture above the 25% of share of fixed income ETF assets — a clear overweight to credit from ETF investors.



Source: Bloomberg Finance, L.P., State Street Global Advisors, as of September 30, 2024. Credit-related ETFs include fund strategies: Corporate, Asset Backed, Bank Loan, Preferred and Convertible. **Past performance is not a reliable indicator of future performance.**

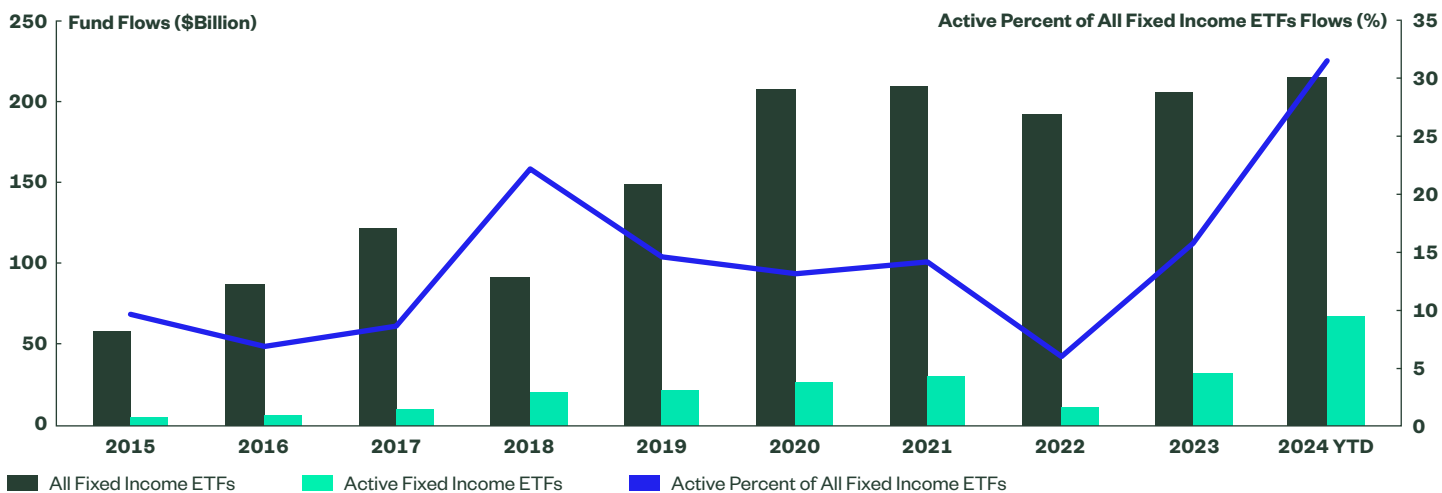
### Fixed Income Flow Trends — By YTD 2024 %

**AUM Change** Within credit-related sectors (IG corporate, high yield, and bank loan/CLO), bank loan & CLO ETFs have been driving the flow momentum. Those funds took in \$14 billion of inflows YTD as investors seek out high income exposures with limited rate sensitivity. The emergence of active ETFs amid ongoing rate volatility is likely to continue to support the broader aggregate bond category which has gathered \$89 billion YTD.



Source: Bloomberg Finance, L.P., as of September 30, 2024. **Past performance is not a reliable indicator of future performance.**

**Active Fixed Income ETF Flows** For the quarter, active fixed income ETFs took in a record \$29 billion — outpacing the prior records from last three consecutive quarters — \$15, \$17, and \$23 billion. While its AUM market share is only 14%, active fixed income ETFs accounted for 30% of total fixed income flows in Q3 2024. With only three quarters behind us in 2024, active fixed income market amassed nearly double of its full calendar year record (\$35 billion in 2023).



Source: Bloomberg Finance, L.P., State Street Global Advisors, as of September 30, 2024. **Past performance is not a reliable indicator of future performance.**

# Analyze the Yield Versus Duration Trade-Off When Constructing Bond Portfolios

## Scatter Plot: 30-Day SEC Yield versus Duration for SPDR Fixed Income ETFs



**BIL** SPDR® Bloomberg 1-3 Month T-Bill ETF

**BILS** SPDR® Bloomberg 3-12 Month T-Bill ETF

**BWX** SPDR® Bloomberg International Treasury Bond ETF

**BWZ** SPDR® Bloomberg Short Term International Treasury Bond ETF

**CWB** SPDR® Bloomberg Convertible Securities ETF

**EBND** SPDR® Bloomberg Emerging Markets Local Bond ETF

**EMHC** SPDR® Bloomberg Emerging Markets USD Bond ETF

**EMTL** SPDR® DoubleLine® Emerging Markets Fixed Income ETF\*

**FISR** SPDR® SSGA Fixed Income Sector Rotation ETF\*

**FLRN** SPDR® Bloomberg Investment Grade Floating Rate ETF

**HYBL** SPDR® Blackstone High Income ETF\*

**HYMB** SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF

**IBND** SPDR® Bloomberg International Corporate Bond ETF

**JNK** SPDR® Bloomberg High Yield Bond ETF

**LQIG** SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF

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**SPAB** SPDR® Portfolio Aggregate Bond ETF

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**SPIB** SPDR® Portfolio Intermediate Term Corporate Bond ETF

**SPIP** SPDR® Portfolio TIPS ETF

**SPLB** SPDR® Portfolio Long Term Corporate Bond ETF

**SPMB** SPDR® Portfolio Mortgage Backed Bond ETF

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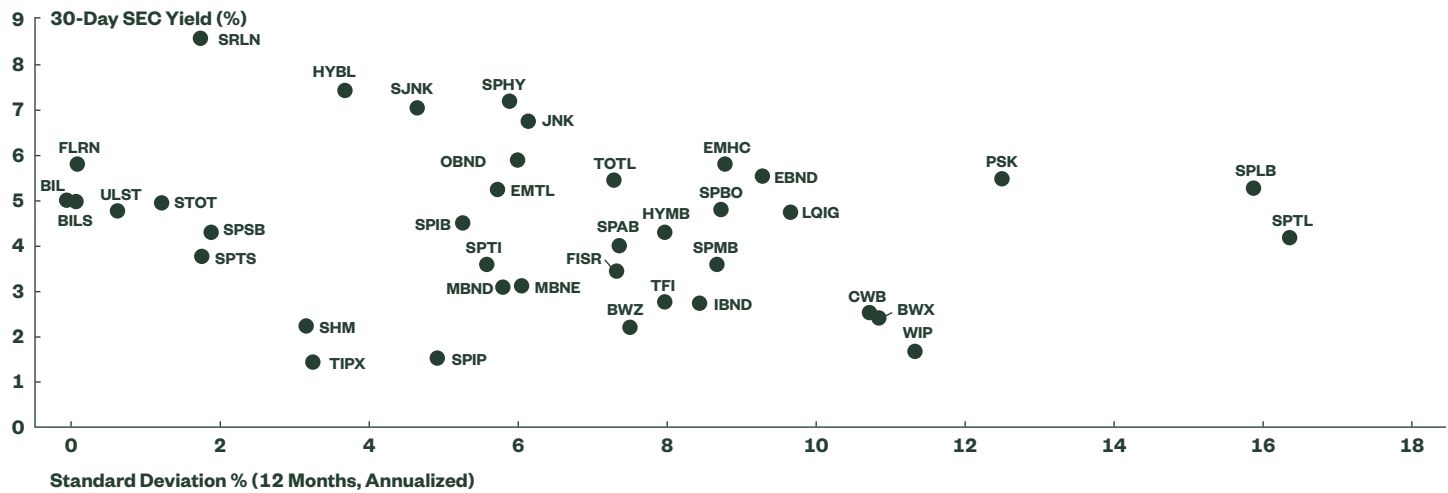
Source: Morningstar, Bloomberg Finance, L.P., State Street Global Advisors, as of September 30, 2024.

\* Actively managed fund.

Please see pages 7-9 for a table of each fund's Subsidized (Standardized) and Unsubsidized yields. **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 [ssga.com](http://ssga.com) for most recent month-end performance.**

# Analyze the Yield Versus Total Asset Volatility Trade-Off When Constructing Bond Portfolios

## Scatter Plot: 30-Day SEC Yield versus Standard Deviation for SPDR Fixed Income ETFs



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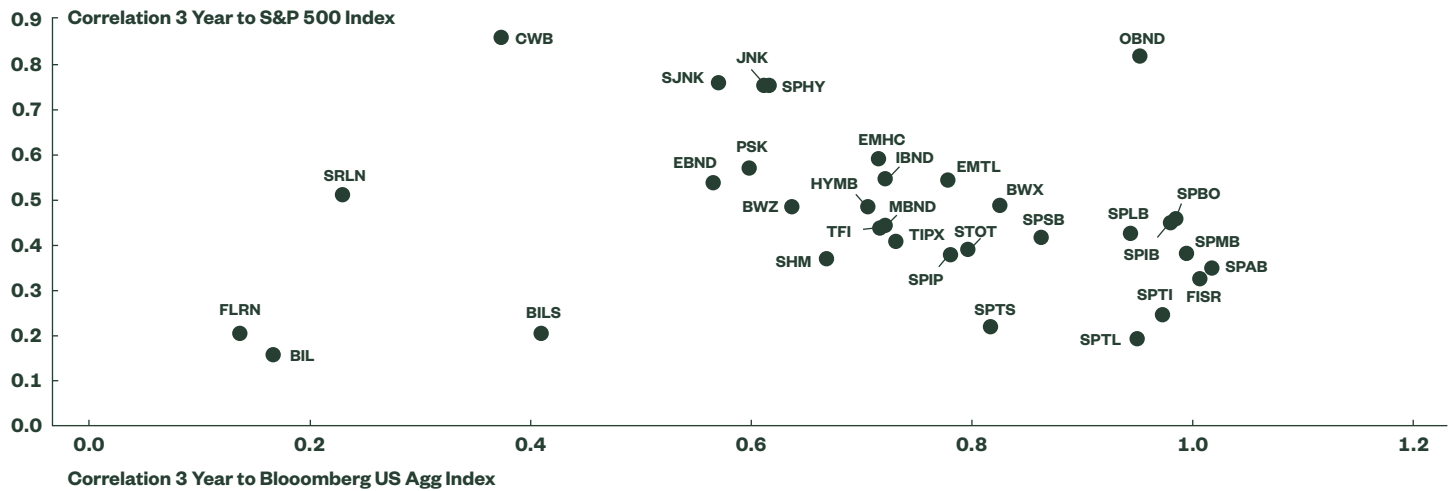
Source: Morningstar, State Street Global Advisors, as of September 30, 2024.

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# Understand Correlation to Equity and Fixed Income When Assessing Portfolio Impact

## Scatter Plot: SPDR Fixed Income ETFs Correlation To Broad Equity and Fixed Income Markets



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**WIP** SPDR® FTSE International Government Inflation-Protected Bond ETF

Source: Morningstar, State Street Global Advisors, Bloomberg Finance L.P., as of September 30, 2024. Correlations based on weekly NAV Total returns.

**Past performance is not a reliable indicator of future performance.**

\* Actively managed fund.

## Dive Deep Into SPDR Bond ETF Data

### Characteristics

| Ticker      | Name   | Fundamentals            |                                   |  |                       |                                  | Liquidity               |   |                                  | Fund Information    |           | Systematic Risk                           |  |
|-------------|--|-------------------------|-----------------------------------|--|-----------------------|----------------------------------|-------------------------|---|----------------------------------|---------------------|-----------|---|--|
|             |  | 1-Year Return (NAV) (%) | 30-Day SEC Yield (%) <sup>1</sup> | 30-Day Std. SEC Yield (%) <sup>2</sup> | Duration <sup>3</sup> | Credit Spread (bps) <sup>4</sup> | 90-Day Avg. Volume (\$) | 90-Day Avg. Bid/Ask Spread (%) <sup>5</sup> | 90-Day Avg. Premium/Discount (%) | QTD Fund Flow (\$M) | AUM (\$M) | Beta 3 Year To S&P 500 Index <sup>6</sup> | Beta 3 Year To Bloomberg US Agg Index <sup>6</sup> |
| <b>BIL</b>  | SPDR® Bloomberg 1-3 Month T-Bill ETF                       | 1.33                    | —                                 | 4.99                                   | 0.15                  | -2.28                            | 69,79,48,570            | 0.01  | 0.00                             | 662                 | 33,069    | 0.00                                      | 0.01   |
| <b>BILS</b> | SPDR® Bloomberg 3-12 Month T-Bill ETF                      | 1.52                    | —                                 | 4.95                                   | 0.41                  | -3.59                            | 3,49,53,086             | 0.01  | 0.00                             | 317                 | 3,149     | 0.00                                      | 0.02   |
| <b>BWX</b>  | SPDR® Bloomberg International Treasury Bond ETF            | 9.53                    | —                                 | 2.42                                   | 7.93                  | 17.77                            | 79,83,172               | 0.08  | 0.15                             | 121                 | 1,063     | 0.26                                      | 1.17   |
| <b>BWZ</b>  | SPDR® Bloomberg Short Term International Treasury Bond ETF | 7.64                    | —                                 | 2.22                                   | 1.86                  | 6.92                             | 7,64,205                | 0.67  | -0.09                            | 2                   | 161       | 0.19                                      | 0.67   |
| <b>CWB</b>  | SPDR® Bloomberg Convertible Securities ETF                 | 6.38                    | —                                 | 2.55                                   | 1.84                  | 233.01                           | 4,21,85,801             | 0.03  | -0.12                            | 21                  | 3,619     | 0.61                                      | 0.69   |
| <b>EBND</b> | SPDR® Bloomberg Emerging Markets Local Bond ETF            | 8.66                    | —                                 | 5.52                                   | 6.30                  | 3.36                             | 64,01,324               | 0.06  | -0.24                            | 3                   | 2,038     | 0.28                                      | 0.79   |
| <b>EMHC</b> | SPDR® Bloomberg Emerging Markets USD Bond ETF              | 6.51                    | —                                 | 5.77                                   | 7.44                  | 211.53                           | 10,93,441               | 0.13  | 0.32                             | -33                 | 289       | 0.32                                      | 1.01   |
| <b>EMTL</b> | SPDR® DoubleLine® Emerging Markets Fixed Income ETF        | 4.20                    | 5.23                              | 5.23                                   | 3.43                  | 236.72                           | 2,78,894                | 0.10  | 0.24                             | 2                   | 92        | 0.20                                      | 0.77   |
| <b>FISR</b> | SPDR® SSGA Fixed Income Sector Rotation ETF                | 5.24                    | 3.30                              | 3.44                                   | 6.08                  | 41.55                            | 35,27,032               | 0.11  | 0.07                             | 88                  | 339       | 0.13                                      | 1.07   |
| <b>FLRN</b> | SPDR® Bloomberg Investment Grade Floating Rate ETF         | 1.47                    | —                                 | 5.77                                   | 0.02                  | 38.98                            | 2,31,30,082             | 0.03  | 0.04                             | -148                | 2,338     | 0.01                                      | 0.01   |
| <b>HYBL</b> | SPDR® Blackstone High Income ETF                           | 3.48                    | —                                 | 7.36                                   | 1.68                  | 328.65                           | 15,41,514               | 0.11  | 0.13                             | 20                  | 171       | —   | —  |
| <b>HYMB</b> | SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF       | 3.35                    | 4.30                              | 4.30                                   | 7.07                  | 81.25                            | 2,17,97,065             | 0.05  | 0.24                             | 62                  | 2,805     | 0.20                                      | 0.77   |
| <b>IBND</b> | SPDR® Bloomberg International Corporate Bond ETF           | 7.53                    | —                                 | 2.76                                   | 4.61                  | 103.60                           | 9,78,282                | 0.41  | 0.20                             | 16                  | 182       | 0.31                                      | 1.09   |
| <b>JNK</b>  | SPDR® Bloomberg High Yield Bond ETF                        | 5.12                    | —                                 | 6.71                                   | 3.06                  | 295.46                           | 32,18,52,825            | 0.01  | 0.12                             | -459                | 8,183     | 0.34                                      | 0.71   |
| <b>LQIG</b> | SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF  | 6.13                    | 4.70                              | 4.72                                   | 8.13                  | 96.91                            | 4,14,214                | 0.11  | 0.12                             | -9                  | 49        | —   | —  |

Characteristics (cont'd)

| Ticker      | Name   | Fundamentals            |                                   |  |                       |                                  | Liquidity               |   |                                  | Fund Information    |           | Systematic Risk                           |  |
|-------------|--|-------------------------|-----------------------------------|--|-----------------------|----------------------------------|-------------------------|---|----------------------------------|---------------------|-----------|---|--|
|             |  | 1-Year Return (NAV) (%) | 30-Day SEC Yield (%) <sup>1</sup> | 30-Day Std. SEC Yield (%) <sup>2</sup> | Duration <sup>3</sup> | Credit Spread (bps) <sup>4</sup> | 90-Day Avg. Volume (\$) | 90-Day Avg. Bid/Ask Spread (%) <sup>5</sup> | 90-Day Avg. Premium/Discount (%) | QTD Fund Flow (\$M) | AUM (\$M) | Beta 3 Year To S&P 500 Index <sup>6</sup> | Beta 3 Year To Bloomberg US Agg Index <sup>6</sup> |
| <b>MBND</b> | SPDR® Nuveen Municipal Bond ETF                      | 2.86                    | —                                 | 3.11                                   | 5.54                  | 5.55                             | 1,33,524                | 0.96  | 0.01                             | 1                   | 52        | 0.12                                      | 0.51   |
| <b>MBNE</b> | SPDR® Nuveen Municipal Bond ESG ETF                  | 2.65                    | —                                 | 3.12                                   | 5.76                  | 5.77                             | 24,114                  | 0.41  | -0.02                            | 0                   | 41        | —   | —  |
| <b>OBND</b> | SPDR® Loomis Sayles Opportunistic Bond ETF           | 4.56                    | —                                 | 5.85                                   | 4.13                  | 178.76                           | 4,11,190                | 0.13  | 0.24                             | 3                   | 41        | —   | —  |
| <b>PSK</b>  | SPDR® ICE Preferred Securities ETF                   | 6.78                    | —                                 | 5.45                                   | 4.39                  | 235.18                           | 56,24,601               | 0.09  | 0.09                             | 99                  | 952       | 0.44                                      | 1.20   |
| <b>SHM</b>  | SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF | 2.55                    | —                                 | 2.24                                   | 2.64                  | 2.62                             | 1,51,32,349             | 0.04  | -0.04                            | -200                | 3,655     | 0.06                                      | 0.27   |
| <b>SJNK</b> | SPDR® Bloomberg Short Term High Yield Bond ETF       | 4.86                    | —                                 | 6.98                                   | 2.05                  | 314.96                           | 8,62,44,640             | 0.04  | 0.13                             | 48                  | 4,817     | 0.23                                      | 0.46   |
| <b>SPAB</b> | SPDR® Portfolio Aggregate Bond ETF                   | 5.19                    | —                                 | 3.99                                   | 6.15                  | 35.31                            | 7,40,04,946             | 0.04  | 0.04                             | 392                 | 8,575     | 0.13                                      | 1.00   |
| <b>SPBO</b> | SPDR® Portfolio Corporate Bond ETF                   | 5.91                    | —                                 | 4.77                                   | 7.12                  | 93.16                            | 1,08,29,413             | 0.04  | 0.11                             | 152                 | 1,683     | 0.20                                      | 1.13   |
| <b>SPHY</b> | SPDR® Portfolio High Yield Bond ETF                  | 5.21                    | 7.14                              | 7.14                                   | 2.97                  | 317.33                           | 9,43,79,654             | 0.04  | 0.11                             | 643                 | 5,447     | 0.30                                      | 0.65   |
| <b>SPIB</b> | SPDR® Portfolio Intermediate Term Corporate Bond ETF | 4.65                    | —                                 | 4.50                                   | 4.07                  | 82.50                            | 12,79,38,768            | 0.03  | 0.04                             | 902                 | 9,549     | 0.13                                      | 0.71   |
| <b>SPIP</b> | SPDR® Portfolio TIPS ETF                             | 4.16                    | —                                 | 1.56                                   | 7.07                  | 5.11                             | 45,62,971               | 0.08  | -0.07                            | -143                | 904       | 0.14                                      | 0.76   |
| <b>SPLB</b> | SPDR® Portfolio Long Term Corporate Bond ETF         | 8.24                    | —                                 | 5.25                                   | 13.03                 | 109.61                           | 2,50,30,557             | 0.04  | 0.17                             | 163                 | 1,017     | 0.33                                      | 1.92   |
| <b>SPMB</b> | SPDR® Portfolio Mortgage Backed Bond ETF             | 5.52                    | 3.60                              | 3.60                                   | 5.79                  | 39.80                            | 1,55,13,293             | 0.06  | 0.02                             | 139                 | 5,562     | 0.16                                      | 1.10   |
| <b>SPSB</b> | SPDR® Portfolio Short Term Corporate Bond ETF        | 3.14                    | —                                 | 4.28                                   | 1.82                  | 57.76                            | 5,53,62,265             | 0.03  | 0.03                             | -72                 | 7,677     | 0.05                                      | 0.27   |
| <b>SPTI</b> | SPDR® Portfolio Intermediate Term Treasury ETF       | 4.72                    | —                                 | 3.59                                   | 4.99                  | -0.10                            | 4,47,96,074             | 0.04  | 0.02                             | 596                 | 6,617     | 0.08                                      | 0.85   |



Characteristics (cont'd)

| Ticker | Name   | Fundamentals            |                                   |  |                       |                                  | Liquidity               |   |                                  | Fund Information    |           | Systematic Risk                           |  |
|--------|--|-------------------------|-----------------------------------|--|-----------------------|----------------------------------|-------------------------|---|----------------------------------|---------------------|-----------|---|--|
|        |  | 1-Year Return (NAV) (%) | 30-Day SEC Yield (%) <sup>1</sup> | 30-Day Std. SEC Yield (%) <sup>2</sup> | Duration <sup>3</sup> | Credit Spread (bps) <sup>4</sup> | 90-Day Avg. Volume (\$) | 90-Day Avg. Bid/Ask Spread (%) <sup>5</sup> | 90-Day Avg. Premium/Discount (%) | QTD Fund Flow (\$M) | AUM (\$M) | Beta 3 Year To S&P 500 Index <sup>6</sup> | Beta 3 Year To Bloomberg US Agg Index <sup>6</sup> |
| SPTL   | SPDR® Portfolio Long Term Treasury ETF                           | 7.80                    | —                                 | 4.17                                   | 15.43                 | -0.33                            | 12,67,40,155            | 0.04  | 0.06                             | 895                 | 11,659    | 0.16                                      | 2.19   |
| SPTS   | SPDR® Portfolio Short Term Treasury ETF                          | 2.90                    | —                                 | 3.76                                   | 1.88                  | -0.62                            | 5,34,86,834             | 0.03  | 0.02                             | 1,241               | 5,813     | 0.03                                      | 0.27   |
| SRLN   | SPDR® Blackstone Senior Loan ETF                                 | 2.19                    | —                                 | 8.50                                   | 0.33                  | 385.70                           | 17,47,20,877            | 0.02  | -0.15                            | -194                | 6,027     | 0.10                                      | 0.12   |
| STOT   | SPDR® DoubleLine® Short Duration Total Return Tactical ETF       | 2.41                    | 4.94                              | 4.94                                   | 1.19                  | 99.00                            | 11,16,346               | 0.10  | 0.08                             | 14                  | 163       | 0.03                                      | 0.19   |
| TFI    | SPDR® Nuveen Bloomberg Municipal Bond ETF                        | 2.77                    | 2.78                              | 2.78                                   | 6.99                  | 16.11                            | 1,96,30,100             | 0.03  | -0.02                            | 32                  | 3,638     | 0.15                                      | 0.66   |
| TIPX   | SPDR® Bloomberg 1-10 Year TIPS ETF                               | 3.34                    | —                                 | 1.48                                   | 4.35                  | 6.21                             | 46,10,604               | 0.06  | 0.00                             | -7                  | 1,407     | 0.11                                      | 0.53   |
| TOTL   | SPDR® DoubleLine® Total Return Tactical ETF                      | 5.44                    | 5.43                              | 5.43                                   | 5.69                  | 119.60                           | 1,35,57,569             | 0.03  | 0.16                             | 217                 | 3,254     | 0.12                                      | 0.88   |
| ULST   | SPDR® SSGA Ultra Short Term Bond ETF                             | 2.04                    | —                                 | 4.75                                   | 0.89                  | 46.61                            | 38,93,841               | 0.04  | 0.00                             | -20                 | 560       | 0.01                                      | 0.07   |
| WIP    | SPDR® FTSE International Government Inflation-Protected Bond ETF | 6.66                    | —                                 | 1.71                                   | 9.34                  | 11.13                            | 20,73,257               | 0.68  | -0.26                            | -50                 | 343       | 0.37                                      | 1.15   |

Source: Bloomberg Finance L.P., Morningstar, State Street Global Advisors, as of September 30, 2024. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Blue shades are the funds included in the fixed income spotlight. **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 [ssga.com](https://www.ssga.com) for most recent month-end performance.**

\* Fund's inception date was less than 12 months ago.

- 30-Day SEC Yield (Unsubsidized Yield): An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.
- 30-Day SEC Yield (Standardized Yield): An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price.
- Duration measure shown here is the Effective Duration of the portfolio holdings.
- Credit Spread measure shown is the Option-Adjusted Spread of the portfolio holdings.
- The underlying holdings spread is the average weighted measurement for the portfolios bond-level transaction costs (in bps) using trader bid-ask quotes, market trading volume and bond attributes per Bloomberg Finance, L.P.
- Beta based on weekly NAV total returns.

**Standard Performance**

| Ticker      | Name   | QTD (%) | YTD (%) | Annualized 1Yr. (%) | Annualized 3Yrs. (%) | Annualized 5Yrs. (%) | Annualized 10 Yrs. (%) | Since Inception (%) | Inception Date | Gross Expense Ratio (%)* |
|-------------|--|---------|---------|---------------------|----------------------|----------------------|------------------------|---------------------|----------------|--------------------------|
| <b>BIL</b>  | SPDR® Bloomberg 1–3 Month T-Bill ETF (NAV)                       | 1.33    | 3.98    | 5.37                | 3.41                 | 2.18                 | 1.49                   | 1.10                | 05/25/2007     | 0.1356                   |
|             | SPDR® Bloomberg 1–3 Month T-Bill ETF (MKT)                       | 1.34    | 3.97    | 5.35                | 3.41                 | 2.18                 | 1.49                   | 1.10                | 05/25/2007     | —                        |
| <b>BILS</b> | SPDR® Bloomberg 3–12 Month T-Bill ETF (NAV)                      | 1.52    | 4.02    | 5.52                | 3.25                 | —                    | —                      | 2.40                | 09/23/2020     | 0.135                    |
|             | SPDR® Bloomberg 3–12 Month T-Bill ETF (MKT)                      | 1.52    | 4.00    | 5.50                | 3.24                 | —                    | —                      | 2.40                | 09/23/2020     | —                        |
| <b>BWX</b>  | SPDR® Bloomberg International Treasury Bond ETF (NAV)            | 9.53    | 1.86    | 11.94               | -5.20                | -2.79                | -1.08                  | 0.79                | 10/02/2007     | 0.35                     |
|             | SPDR® Bloomberg International Treasury Bond ETF (MKT)            | 9.38    | 1.84    | 11.96               | -5.26                | -2.80                | -1.09                  | 0.78                | 10/02/2007     | —                        |
| <b>BWZ</b>  | SPDR® Bloomberg Short Term International Treasury Bond ETF (NAV) | 7.64    | 2.16    | 8.65                | -2.57                | -0.95                | -1.45                  | -0.40               | 01/15/2009     | 0.35                     |
|             | SPDR® Bloomberg Short Term International Treasury Bond ETF (MKT) | 7.69    | 1.87    | 8.70                | -2.64                | -1.04                | -1.45                  | -0.41               | 01/15/2009     | —                        |
| <b>CWB</b>  | SPDR® Bloomberg Convertible Securities ETF (NAV)                 | 6.38    | 7.28    | 14.91               | -1.48                | 10.44                | 8.82                   | 10.73               | 04/14/2009     | 0.40                     |
|             | SPDR® Bloomberg Convertible Securities ETF (MKT)                 | 6.72    | 7.40    | 15.32               | -1.48                | 10.43                | 8.80                   | 10.73               | 04/14/2009     | —                        |
| <b>EBND</b> | SPDR® Bloomberg Emerging Markets Local Bond ETF (NAV)            | 8.66    | 4.15    | 13.39               | -0.56                | -0.25                | -0.02                  | 0.62                | 02/23/2011     | 0.30                     |
|             | SPDR® Bloomberg Emerging Markets Local Bond ETF (MKT)            | 8.53    | 3.96    | 13.49               | -0.71                | -0.38                | -0.03                  | 0.59                | 02/23/2011     | —                        |
| <b>EMHC</b> | SPDR® Bloomberg Emerging Markets USD Bond ETF (NAV)              | 6.51    | 6.98    | 17.00               | -1.04                | —                    | —                      | -0.34               | 04/06/2021     | 0.23                     |
|             | SPDR® Bloomberg Emerging Markets USD Bond ETF (MKT)              | 6.98    | 7.08    | 17.23               | -0.99                | —                    | —                      | -0.26               | 04/06/2021     | —                        |
| <b>EMTL</b> | SPDR® DoubleLine® Emerging Markets Fixed Income ETF (NAV)        | 4.20    | 7.64    | 14.18               | 0.35                 | 1.42                 | —                      | 3.24                | 04/13/2016     | 0.65                     |
|             | SPDR® DoubleLine® Emerging Markets Fixed Income ETF (MKT)        | 4.32    | 7.50    | 14.35               | 0.45                 | 1.45                 | —                      | 3.28                | 04/13/2016     | —                        |
| <b>FISR</b> | SPDR® SSGA Fixed Income Sector Rotation ETF (NAV)                | 5.24    | 4.28    | 11.25               | -2.48                | -0.66                | —                      | 0.46                | 04/02/2019     | 0.50                     |
|             | SPDR® SSGA Fixed Income Sector Rotation ETF (MKT)                | 5.34    | 4.31    | 11.34               | -2.46                | -0.65                | —                      | 0.47                | 04/02/2019     | —                        |
| <b>FLRN</b> | SPDR® Bloomberg Investment Grade Floating Rate ETF (NAV)         | 1.47    | 4.87    | 6.51                | 4.17                 | 2.89                 | 2.26                   | 2.15                | 11/30/2011     | 0.15                     |
|             | SPDR® Bloomberg Investment Grade Floating Rate ETF (MKT)         | 1.47    | 4.83    | 6.48                | 4.17                 | 2.89                 | 2.27                   | 2.15                | 11/30/2011     | —                        |
| <b>HYBL</b> | SPDR® Blackstone High Income ETF (NAV)                           | 3.48    | 7.35    | 13.03               | —                    | —                    | —                      | 5.37                | 02/16/2022     | 0.70                     |
|             | SPDR® Blackstone High Income ETF (MKT)                           | 3.60    | 7.67    | 13.22               | —                    | —                    | —                      | 5.49                | 02/16/2022     | —                        |
| <b>HYMB</b> | SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF (NAV)       | 3.35    | 6.85    | 15.16               | -0.60                | 1.29                 | 3.15                   | 4.66                | 04/13/2011     | 0.35                     |
|             | SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF (MKT)       | 4.40    | 6.68    | 15.39               | -0.52                | 1.32                 | 3.18                   | 4.67                | 04/13/2011     | —                        |
| <b>IBND</b> | SPDR® Bloomberg International Corporate Bond ETF (NAV)           | 7.53    | 4.52    | 15.21               | -3.09                | -0.44                | -0.67                  | 1.25                | 05/19/2010     | 0.50                     |
|             | SPDR® Bloomberg International Corporate Bond ETF (MKT)           | 7.27    | 3.80    | 15.00               | -3.19                | -0.58                | -0.69                  | 1.24                | 05/19/2010     | —                        |

**Standard Performance** (cont'd)

| Ticker | Name  | QTD (%) | YTD (%) | Annualized 1Yr. (%) | Annualized 3Yrs. (%) | Annualized 5Yrs. (%) | Annualized 10 Yrs. (%) | Since Inception (%) | Inception Date | Gross Expense Ratio (%)* |
|--------|---|---------|---------|---------------------|----------------------|----------------------|------------------------|---------------------|----------------|--------------------------|
| JNK    | SPDR® Bloomberg High Yield Bond ETF (NAV)                       | 5.12    | 7.42    | 15.34               | 2.30                 | 3.58                 | 3.72                   | 4.95                | 11/28/2007     | 0.40                     |
|        | SPDR® Bloomberg High Yield Bond ETF (MKT)                       | 5.46    | 7.89    | 15.68               | 2.37                 | 3.57                 | 3.71                   | 4.96                | 11/28/2007     | —                        |
| LQIG   | SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF (NAV) | 6.13    | 5.30    | 14.92               | —                    | —                    | —                      | 4.58                | 05/11/2022     | 0.09                     |
|        | SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF (MKT) | 6.29    | 5.37    | 15.13               | —                    | —                    | —                      | 4.91                | 05/11/2022     | —                        |
| MBND   | SPDR® Nuveen Municipal Bond ETF (NAV)                           | 2.86    | 3.70    | 10.51               | 0.18                 | —                    | —                      | 0.23                | 02/03/2021     | 0.40                     |
|        | SPDR® Nuveen Municipal Bond ETF (MKT)                           | 2.98    | 3.90    | 10.81               | 0.24                 | —                    | —                      | 0.27                | 02/03/2021     | —                        |
| MBNE   | SPDR® Nuveen Municipal Bond ESG ETF (NAV)                       | 2.65    | 3.12    | 10.13               | —                    | —                    | —                      | 3.22                | 04/04/2022     | 0.43                     |
|        | SPDR® Nuveen Municipal Bond ESG ETF (MKT)                       | 2.42    | 2.72    | 9.99                | —                    | —                    | —                      | 3.12                | 04/04/2022     | —                        |
| OBND   | SPDR® Loomis Sayles Opportunistic Bond ETF (NAV)                | 4.56    | 5.68    | 12.86               | 0.95                 | —                    | —                      | 0.96                | 09/27/2021     | 0.55                     |
|        | SPDR® Loomis Sayles Opportunistic Bond ETF (MKT)                | 4.70    | 5.86    | 12.96               | 0.99                 | —                    | —                      | 1.04                | 09/27/2021     | —                        |
| PSK    | SPDR® ICE Preferred Securities ETF (NAV)                        | 6.78    | 10.64   | 16.59               | -0.57                | 1.39                 | 3.74                   | 5.23                | 09/16/2009     | 0.45                     |
|        | SPDR® ICE Preferred Securities ETF (MKT)                        | 6.56    | 10.54   | 16.74               | -0.56                | 1.40                 | 3.75                   | 5.24                | 09/16/2009     | —                        |
| SHM    | SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF (NAV)      | 2.55    | 1.97    | 5.87                | 0.32                 | 0.82                 | 0.99                   | 1.73                | 10/10/2007     | 0.20                     |
|        | SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF (MKT)      | 2.60    | 1.85    | 5.81                | 0.28                 | 0.79                 | 0.98                   | 1.73                | 10/10/2007     | —                        |
| SJNK   | SPDR® Bloomberg Short Term High Yield Bond ETF (NAV)            | 4.86    | 7.31    | 13.26               | 4.48                 | 5.12                 | 4.34                   | 4.55                | 03/14/2012     | 0.40                     |
|        | SPDR® Bloomberg Short Term High Yield Bond ETF (MKT)            | 5.07    | 7.62    | 13.54               | 4.54                 | 5.11                 | 4.33                   | 4.57                | 03/14/2012     | —                        |
| SPAB   | SPDR® Portfolio Aggregate Bond ETF (NAV)                        | 5.19    | 4.53    | 11.54               | -1.42                | 0.28                 | 1.79                   | 3.16                | 05/23/2007     | 0.03                     |
|        | SPDR® Portfolio Aggregate Bond ETF (MKT)                        | 5.22    | 4.51    | 11.50               | -1.39                | 0.26                 | 1.77                   | 3.16                | 05/23/2007     | —                        |
| SPBO   | SPDR® Portfolio Corporate Bond ETF (NAV)                        | 5.91    | 5.61    | 14.54               | -1.04                | 1.35                 | 2.86                   | 3.53                | 04/06/2011     | 0.03                     |
|        | SPDR® Portfolio Corporate Bond ETF (MKT)                        | 6.00    | 5.64    | 14.66               | -0.94                | 1.31                 | 2.80                   | 3.54                | 04/06/2011     | —                        |
| SPHY   | SPDR® Portfolio High Yield Bond ETF (NAV)                       | 5.21    | 7.98    | 15.76               | 3.32                 | 4.86                 | 4.67                   | 4.92                | 06/18/2012     | 0.05                     |
|        | SPDR® Portfolio High Yield Bond ETF (MKT)                       | 5.58    | 8.44    | 16.16               | 3.32                 | 4.84                 | 4.67                   | 4.94                | 06/18/2012     | —                        |
| SPIB   | SPDR® Portfolio Intermediate Term Corporate Bond ETF (NAV)      | 4.65    | 5.77    | 11.92               | 0.60                 | 1.96                 | 2.77                   | 3.93                | 02/10/2009     | 0.04                     |
|        | SPDR® Portfolio Intermediate Term Corporate Bond ETF (MKT)      | 4.70    | 5.73    | 11.94               | 0.63                 | 1.95                 | 2.75                   | 3.93                | 02/10/2009     | —                        |
| SPIP   | SPDR® Portfolio TIPS ETF (NAV)                                  | 4.16    | 4.93    | 9.72                | -0.91                | 2.44                 | 2.42                   | 3.57                | 05/25/2007     | 0.12                     |
|        | SPDR® Portfolio TIPS ETF (MKT)                                  | 4.17    | 4.90    | 9.72                | -0.92                | 2.39                 | 2.42                   | 3.57                | 05/25/2007     | —                        |
| SPLB   | SPDR® Portfolio Long Term Corporate Bond ETF (NAV)              | 8.24    | 4.84    | 19.30               | -4.39                | -0.45                | 3.16                   | 6.03                | 03/10/2009     | 0.04                     |
|        | SPDR® Portfolio Long Term Corporate Bond ETF (MKT)              | 8.48    | 4.89    | 19.52               | -4.18                | -0.43                | 3.07                   | 6.04                | 03/10/2009     | —                        |

Standard Performance (cont'd)

| Ticker | Name   | QTD (%) | YTD (%) | Annualized 1Yr. (%) | Annualized 3Yrs. (%) | Annualized 5Yrs. (%) | Annualized 10 Yrs. (%) | Since Inception (%) | Inception Date | Gross Expense Ratio (%)* |
|--------|--|---------|---------|---------------------|----------------------|----------------------|------------------------|---------------------|----------------|--------------------------|
| SPMB   | SPDR® Portfolio Mortgage Backed Bond ETF (NAV)                         | 5.52    | 4.56    | 12.29               | -1.26                | -0.05                | 1.26                   | 2.15                | 01/15/2009     | 0.05                     |
|        | SPDR® Portfolio Mortgage Backed Bond ETF (MKT)                         | 5.42    | 4.50    | 12.19               | -1.30                | -0.07                | 1.27                   | 2.15                | 01/15/2009     | —                        |
| SPSB   | SPDR® Portfolio Short Term Corporate Bond ETF (NAV)                    | 3.14    | 5.02    | 8.28                | 2.18                 | 2.30                 | 2.19                   | 2.16                | 12/16/2009     | 0.04                     |
|        | SPDR® Portfolio Short Term Corporate Bond ETF (MKT)                    | 3.20    | 4.99    | 8.31                | 2.19                 | 2.30                 | 2.19                   | 2.17                | 12/16/2009     | —                        |
| SPTI   | SPDR® Portfolio Intermediate Term Treasury ETF (NAV)                   | 4.72    | 4.33    | 9.48                | -1.16                | 0.30                 | 1.41                   | 2.52                | 05/23/2007     | 0.03                     |
|        | SPDR® Portfolio Intermediate Term Treasury ETF (MKT)                   | 4.72    | 4.32    | 9.49                | -1.16                | 0.30                 | 1.41                   | 2.52                | 05/23/2007     | —                        |
| SPTL   | SPDR® Portfolio Long Term Treasury ETF (NAV)                           | 7.80    | 2.60    | 15.37               | -8.40                | -4.32                | 1.03                   | 3.88                | 05/23/2007     | 0.03                     |
|        | SPDR® Portfolio Long Term Treasury ETF (MKT)                           | 7.82    | 2.69    | 15.35               | -8.39                | -4.33                | 1.02                   | 3.88                | 05/23/2007     | —                        |
| SPTS   | SPDR® Portfolio Short Term Treasury ETF (NAV)                          | 2.90    | 4.15    | 6.78                | 1.23                 | 1.45                 | 1.41                   | 1.20                | 11/30/2011     | 0.03                     |
|        | SPDR® Portfolio Short Term Treasury ETF (MKT)                          | 2.93    | 4.13    | 6.79                | 1.24                 | 1.46                 | 1.41                   | 1.21                | 11/30/2011     | —                        |
| SRLN   | SPDR® Blackstone Senior Loan ETF (NAV)                                 | 2.19    | 5.86    | 9.03                | 3.96                 | 4.27                 | 3.74                   | 3.48                | 04/03/2013     | 0.70                     |
|        | SPDR® Blackstone Senior Loan ETF (MKT)                                 | 2.17    | 5.68    | 9.02                | 3.96                 | 4.21                 | 3.76                   | 3.47                | 04/03/2013     | —                        |
| STOT   | SPDR® DoubleLine® Short Duration Total Return Tactical ETF (NAV)       | 2.41    | 4.97    | 7.36                | 2.28                 | 2.08                 | —                      | 2.11                | 04/13/2016     | 0.45                     |
|        | SPDR® DoubleLine® Short Duration Total Return Tactical ETF (MKT)       | 2.59    | 4.79    | 7.52                | 2.32                 | 2.05                 | —                      | 2.12                | 04/13/2016     | —                        |
| TFI    | SPDR® Nuveen Bloomberg Municipal Bond ETF (NAV)                        | 2.77    | 1.39    | 10.07               | -0.95                | 0.53                 | 1.99                   | 3.17                | 09/11/2007     | 0.23                     |
|        | SPDR® Nuveen Bloomberg Municipal Bond ETF (MKT)                        | 3.06    | 1.45    | 10.16               | -0.95                | 0.54                 | 1.99                   | 3.17                | 09/11/2007     | —                        |
| TIPX   | SPDR® Bloomberg 1-10 Year TIPS ETF (NAV)                               | 3.34    | 4.88    | 8.74                | 0.87                 | 3.15                 | 2.48                   | 2.02                | 05/19/2013     | 0.15                     |
|        | SPDR® Bloomberg 1-10 Year TIPS ETF (MKT)                               | 3.32    | 4.78    | 8.70                | 0.86                 | 3.12                 | 2.44                   | 2.02                | 05/19/2013     | —                        |
| TOTL   | SPDR® DoubleLine® Total Return Tactical ETF (NAV)                      | 5.44    | 6.13    | 12.86               | -0.46                | 0.47                 | —                      | 1.59                | 02/23/2015     | 0.55                     |
|        | SPDR® DoubleLine® Total Return Tactical ETF (MKT)                      | 5.55    | 6.39    | 12.80               | -0.48                | 0.46                 | —                      | 1.61                | 02/23/2015     | —                        |
| ULST   | SPDR® SSGA Ultra Short Term Bond ETF (NAV)                             | 2.04    | 4.46    | 6.55                | 3.58                 | 2.66                 | 2.07                   | 1.93                | 10/09/2013     | 0.20                     |
|        | SPDR® SSGA Ultra Short Term Bond ETF (MKT)                             | 2.05    | 4.45    | 6.49                | 3.56                 | 2.65                 | 2.06                   | 1.93                | 10/09/2013     | —                        |
| WIP    | SPDR® FTSE International Government Inflation-Protected Bond ETF (NAV) | 6.66    | -0.17   | 9.62                | -2.62                | -0.66                | 0.00                   | 0.87                | 03/13/2008     | 0.50                     |
|        | SPDR® FTSE International Government Inflation-Protected Bond ETF (MKT) | 5.80    | -0.21   | 10.02               | -2.59                | -0.66                | 0.03                   | 0.85                | 03/13/2008     | —                        |

Source: State Street Global Advisors, as of September 30, 2024.

**Performance returns for periods of less than one year are not annualized. 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 [ssga.com](http://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.

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Information Classification: General Access

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### Glossary

**Active Core Fixed Income Strategy** An actively managed approach to building the main part of a fixed income portfolio, rather than using a passive, index-based approach, such as tracking the Bloomberg U.S. Aggregate Bond Index.

**Aggregate** An index used by bond funds as a benchmark to measure their relative performance. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market.

**Asset Backed** An asset-backed security is a security with a value that is derived from, and backed by, a pool of underlying assets that are generally unable to be sold individually.

**Bank Loans** A bank loan is a financial obligation issued by a financial institution to a company or individual that holds legal claim to the borrower's assets.

**Bid-Ask Spread** The difference between the highest price a buyer is willing to pay for an asset and the lowest price the seller will accept to sell. Bid-ask spreads are a key measure of the liquidity of an asset or security.

**Bloomberg U.S. ABS Index** A benchmark designed to measure the performance of US asset-backed securities of three subsectors – credit and charge cards, autos, utilities. This index includes pass-through, bullet, and controlled amortization structures.

**Bloomberg Municipal Managed Money Index** A benchmark designed to track the U.S. long-term tax-exempt bond market, including state and local general obligation bonds,

revenue bonds, pre-refunded bonds, and insured bonds. The index is comprised of bonds issued by states, cities, counties, districts and their respective agencies.

**Bloomberg U.S. Aggregate Bond Index** A benchmark that provides a measure of the performance of the US dollar-denominated investment-grade bond market, which includes investment-grade government bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly for sale in the US.

**Bloomberg U.S. Convertible Bond >\$500MM Index** A benchmark designed to represent the market of US convertible securities, such as convertible bonds, with outstanding issue sizes greater than \$500 million.

**Bloomberg U.S. Government Inflation-linked Bond Index** A benchmark that includes publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity on index rebalancing date and that have an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed, linked to an eligible inflation index, be denominated in US dollars and pay coupon and principal in US dollars. The notional coupon of a bond must be fixed or zero.

**Bloomberg High Yield Very Liquid Index** The Bloomberg High Yield Very Liquid Index is designed to measure the performance of publicly issued US dollar-denominated high yield corporate bonds with above-average liquidity. Denominated high yield corporate bonds with above-average liquidity.

**Bloomberg U.S. MBS Index** A benchmark designed to measure the performance of the US agency mortgage pass-through segment of the U.S. investment-grade bond market. The term "US agency mortgage pass-through security" refers to a category of pass-through

securities backed by pools of mortgages and issued by US government-sponsored agencies.

**Bloomberg U.S. Treasury Index** US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

**Bloomberg U.S. 1-3 Year Corporate Bond Index** A benchmark designed to measure the performance of the short-term U.S. corporate bond market. It includes publicly issued US dollar-denominated and investment-grade corporate issues that have a remaining maturity of greater than or equal to one year and less than three years.

**Credit Spreads** The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

**Convertible** A convertible security is a security that may be exchanged for another asset, generally a fixed number of shares of common stock.

**Diversification** A strategy of combining a broad mix of investments and asset classes to potentially limit risk, although diversification does not guarantee protecting against a loss in falling markets.

**Duration** A commonly used measure, expressed in years, that measures the sensitivity of the price of a bond or a fixed-income portfolio to changes in interest rates or interest-rate expectations. The greater the duration, the greater the sensitivity to interest-rate changes, and vice versa.

**Inflation Protected** A treasury security with a par value indexed to inflation as measured by CPI, while the interest rate remains fixed, designed to potentially protect from the negative impacts of inflation.

**ICE BofA Hybrid Preferred Securities Index** Tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

**Liquidity** The ability to quickly buy or sell an investment in the market without impacting its price. Trading volume is a primary determinant of liquidity.

**Mortgage-Backed** A mortgage-backed security is secured by a collection of mortgages that are sold to an institution that securitizes, or packages, them into an investible security.

**Preferred** Preferred securities combine features of debt and common equity by paying a fixed dividend and trading like a stock, whose dividend must be paid before dividends may be paid to common shareholders, but which sits below creditors in liquidation preference.

**Premium and Discount** If an ETF is trading above its NAV, the ETF is said to be trading at a premium. If the price of the ETF is trading below its NAV, the ETF is said to be trading at a discount.

**S&P/LSTA Leveraged Loan Index** A benchmark designed to measure the performance of the largest facilities in the leveraged loan market.

**Senior Loans** Floating-rate debt issued by corporations and backed by collateral such as real estate or other assets.

**Volatility** The tendency of a market index or security to jump around in price. In modern portfolio theory, securities with higher volatility are generally seen as riskier due to higher potential losses.

**Yield** The income produced by an investment, typically calculated as the interest received annually divided by the investment's price.

### Important Risk Information

Investing involves risk including the risk of loss of principal.

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Passively managed funds invest by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics which may cause the fund to experience tracking errors relative to performance of the Index.

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