
SPDR[®] ETFs Fixed Income Chart Pack

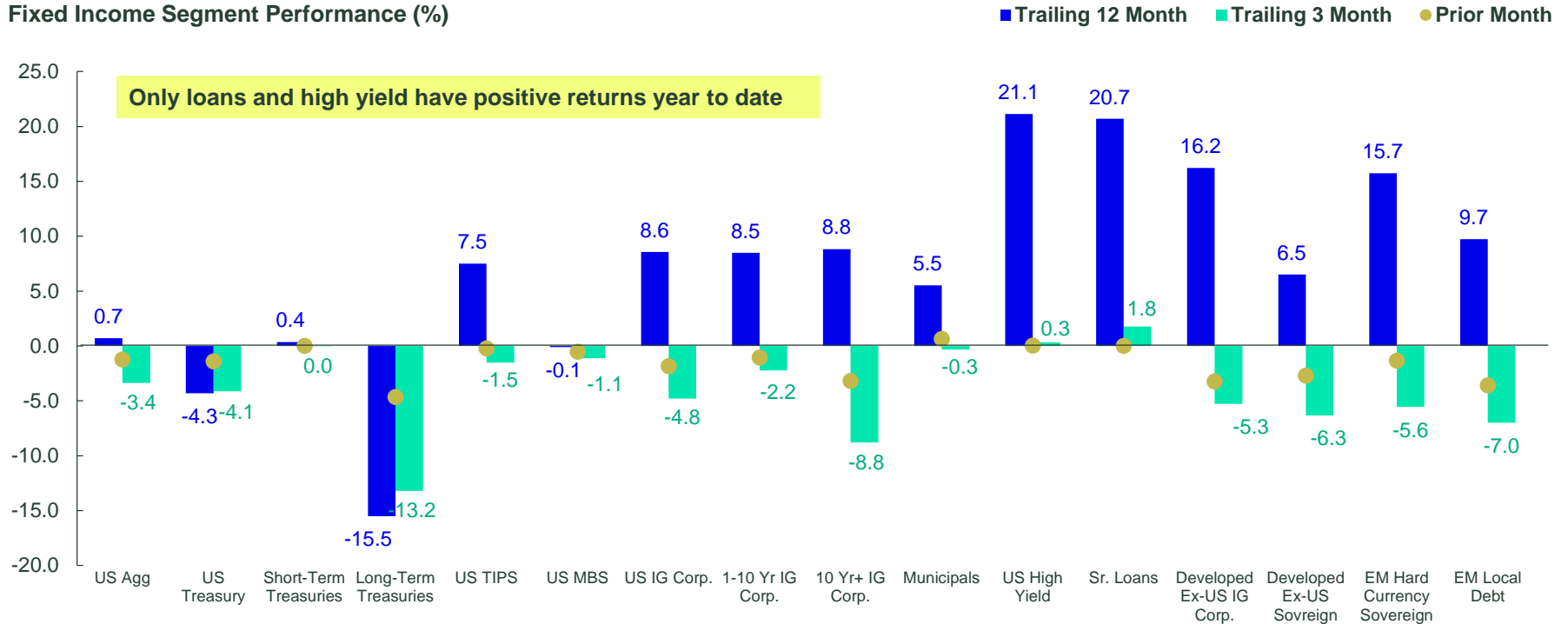
**Charts for the Latest Bond Market Insights and Analytics
Q2 2021**

Please see Appendix A for more information on investment terms used in this Chart Pack.

Fixed Income Sector Performance

Credit segments and EM hard currency debt have led performance on a trailing 12-month basis, while core bond sectors are under pressure this year due to rising rates.

Fixed Income Segment Performance (%)



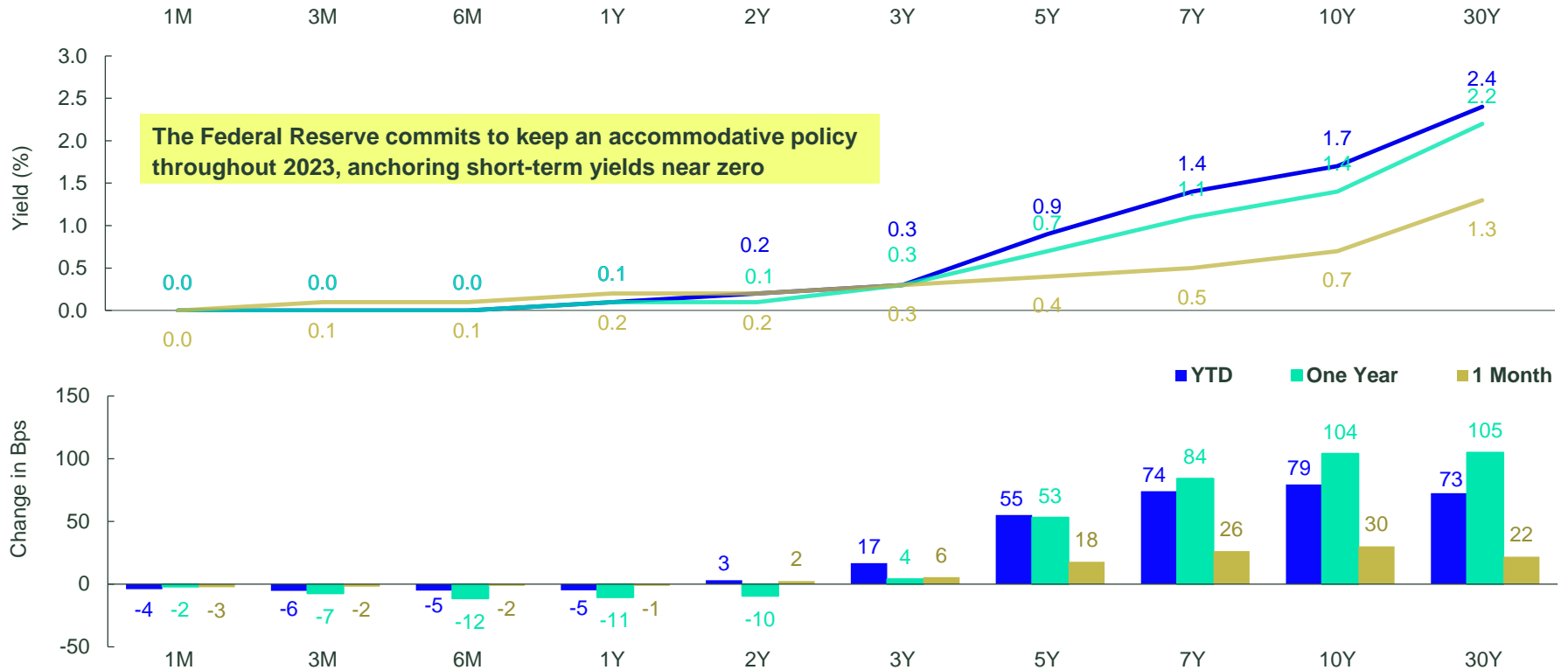
Source: Bloomberg Finance, L.P. as of March 31, 2021. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg Barclays US Aggregate Index | US Govies = Bloomberg Barclays US Treasury Index | Short-Term Govies = Bloomberg Barclays U.S. Treasury: 1-3 Year Index | Long-Term Govies = Bloomberg Barclays US Long Treasury Index | US TIPS = Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg Barclays US MBS Index | US IG Corp. = Bloomberg Barclays US Corporate Index | 1-10 Yr IG Corp. = Bloomberg Barclays Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Barclays Long U.S. Corporate Index | US High Yield = Bloomberg Barclays VLI: High Index | Sr. Loans = S&P/LSTA Leveraged Loan Index | Developed Ex-US IG Corp. = Bloomberg Barclays Global Agg Corporate ex USD Index | Developed Ex-US Sovereign Bonds = Bloomberg Barclays Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg Barclays EM Local Currency Govt Diversified Index | Municipals = Bloomberg Barclays Municipal Bond Index |.

Yield Curve

The yield curve continued to steepen in Q1, as long-term yields saw their largest quarterly increases since Q4 2016.

US Treasury Curve

US Treasury Active: 3/31/2021 2/28/2021 3/31/2020

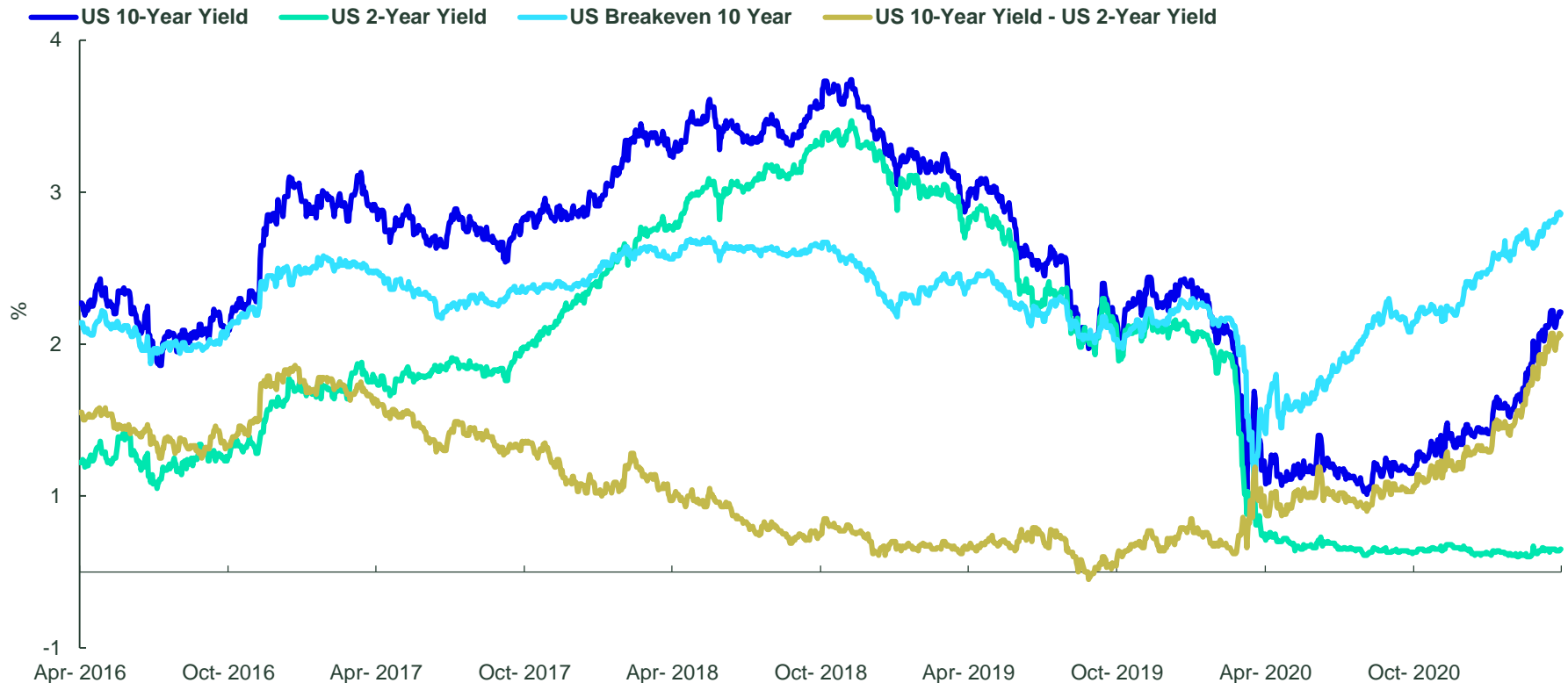


Source: Bloomberg Finance, L.P. as of March 31, 2021. Past performance is not a guarantee of future results.

Yield Curve (continued)

Long-term inflation expectations surged to their highest level in eight years, resulting in rising long-term yields and the widest level of yield spreads since 2015.

US Treasury Curve (10- and 2-Year Spreads) and Term Premium



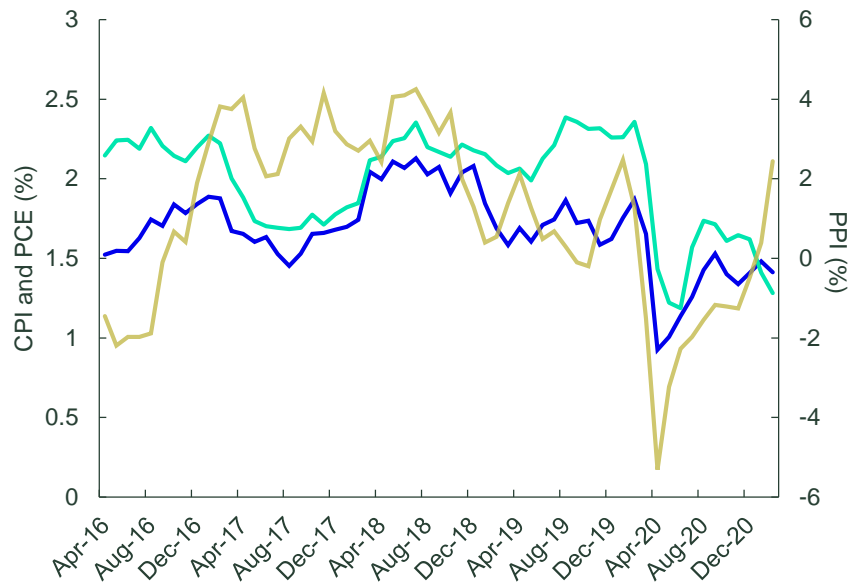
Source: Bloomberg Finance, L.P. as of March 31, 2021. **Past performance is not a guarantee of future results.** The term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

Inflation

Although CPI and PCE have shown a tepid inflation environment, business input prices have been surging, driving inflation expectations higher.

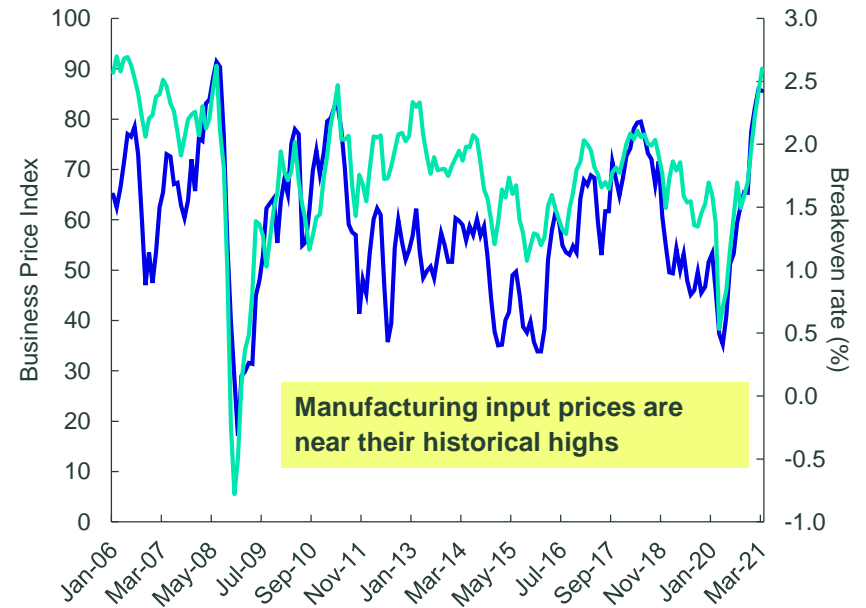
Inflation Measurements

- US Core PCE Index YoY
- US CPI Less Food & Energy YoY
- PPI YoY



Input Prices and Inflation Expectation

- ISM Manufacturing Report on Business Prices Index
- US 5-Year Breakeven

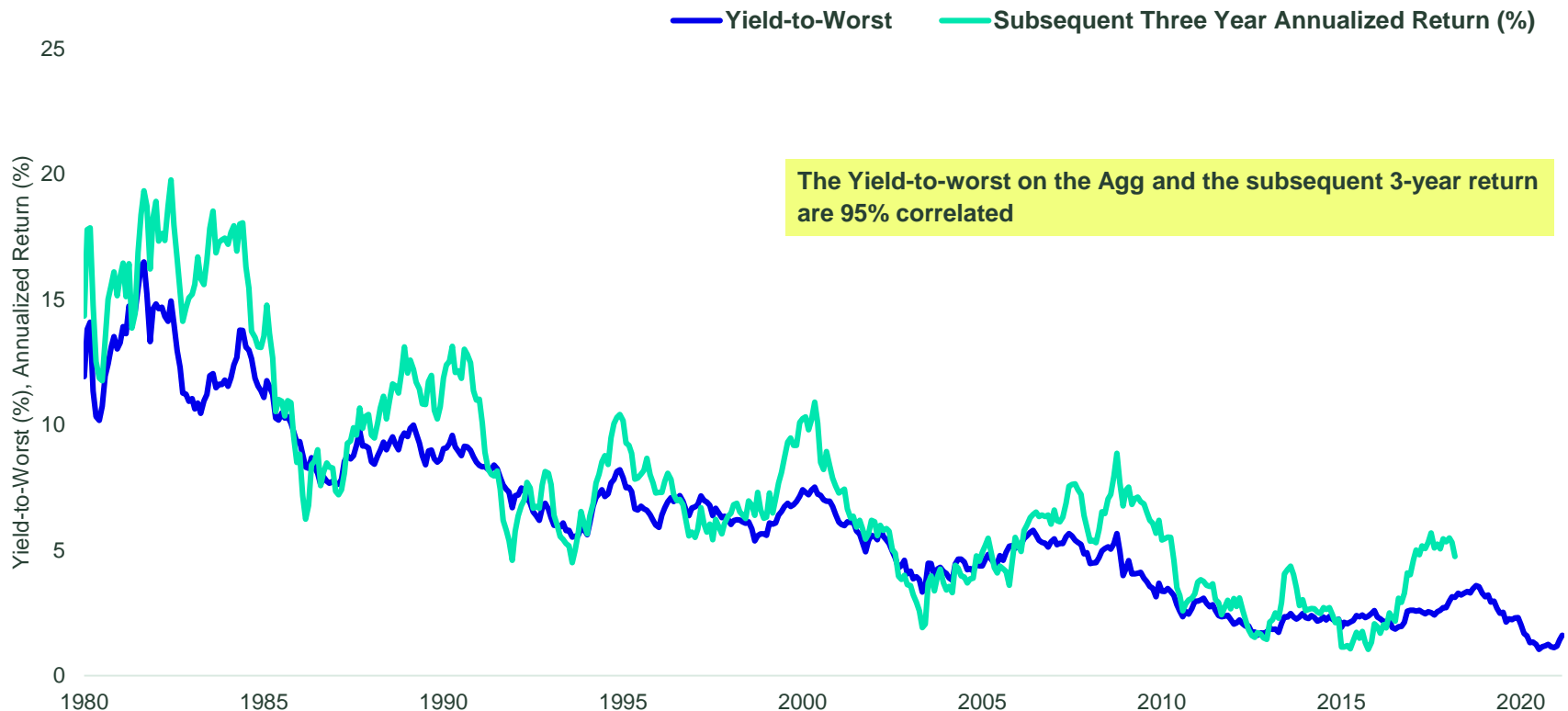


(Left Chart) Source: Bloomberg Finance, L.P. as of February 28, 2021. (Right Chart) Source: Bloomberg Finance, L.P., as of March 31, 2021

Bond Market Yield

While rates have risen recently, they are still low on a relative basis. And low yields today are likely to suppress both income and future returns

Bloomberg Barclays US Aggregate: Yield Versus Subsequent Returns



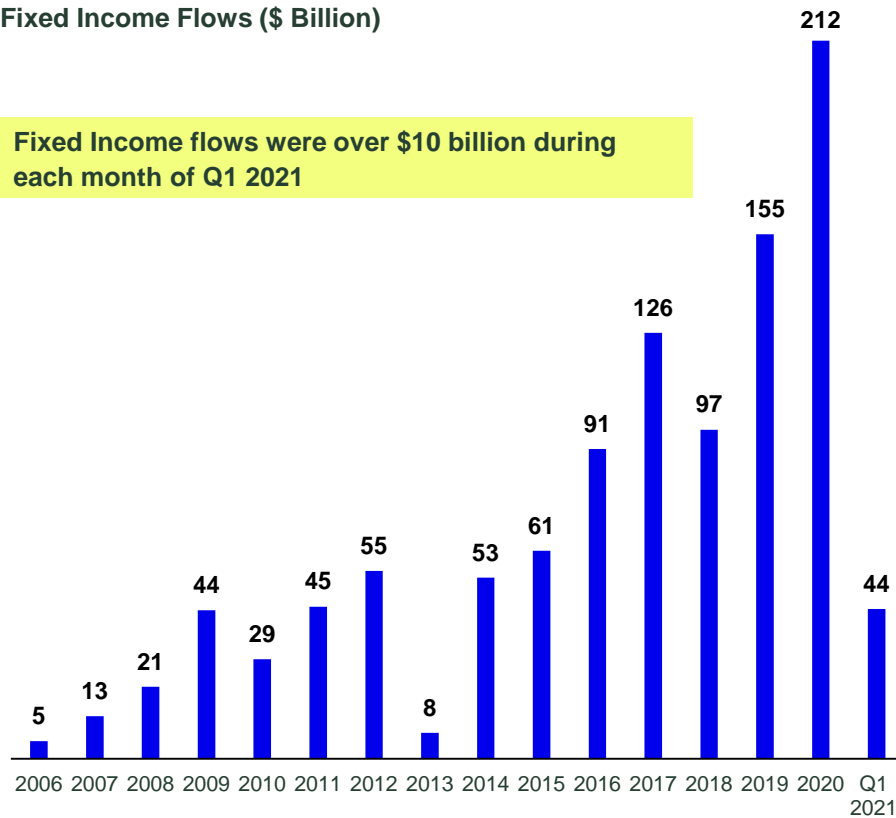
Source: Bloomberg Finance L.P., as of March 31, 2021. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not contain fees.

Fund Flows

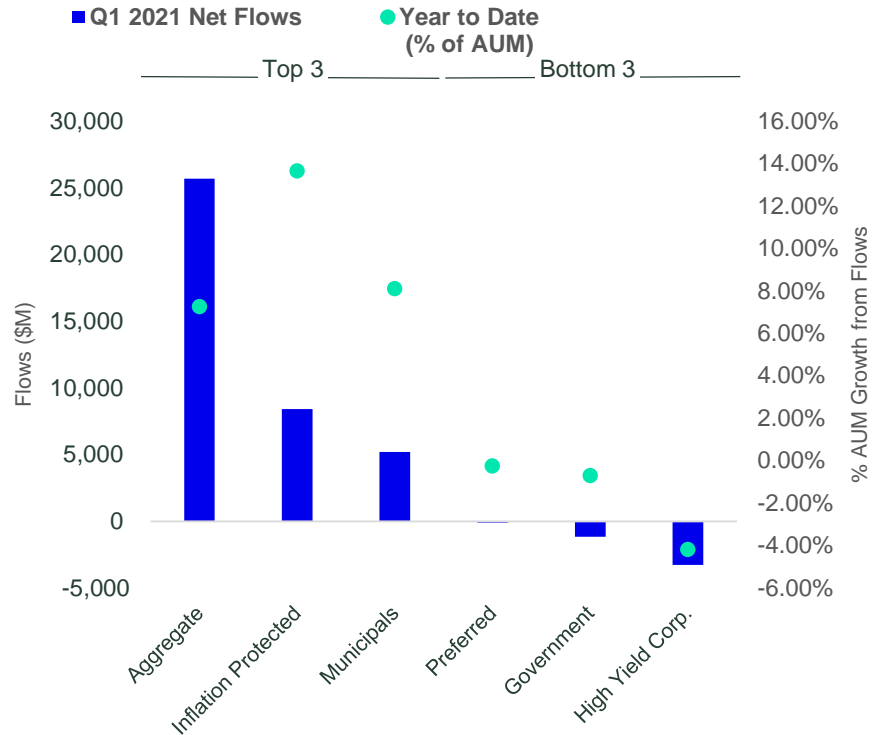
Bond ETFs added \$44 billion in Q1, even as 65% of bond ETFs posted negative returns on the quarter amid the rate regime shift

Fixed Income Flows (\$ Billion)

Fixed Income flows were over \$10 billion during each month of Q1 2021



Fixed Income Top and Bottom 3 Sectors by Flow



Over \$8 billion of flows into TIPS in Q1 underscores investors' preference for an inflation hedge

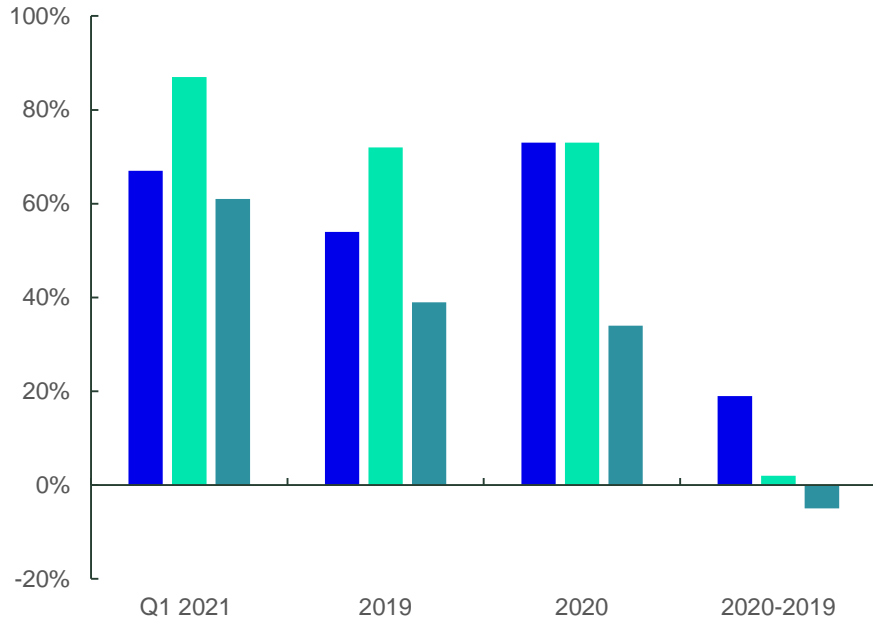
Source: State Street Global Advisors, Bloomberg Finance, L.P. as of March 31, 2021. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Active Performance Barometer

As the Agg saw losses of over 3%, most active bond managers slightly outperformed their benchmark

Percent of Managers Outperforming Prospectus Benchmark

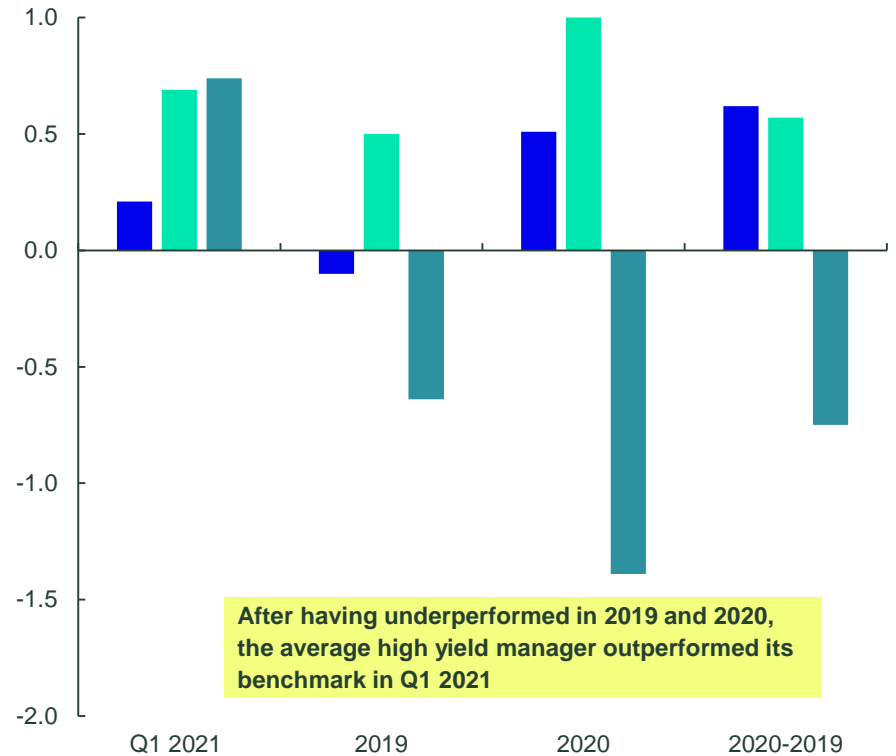
■ Intermediate Core Bond ■ Intermediate Core-Plus Bond ■ High Yield Bond



Most core-plus managers beat their benchmark in Q1, and at a higher rate than in either 2019 or 2020

Average Manager Excess Return (%) versus Prospectus Benchmark

■ Intermediate Core Bond ■ Intermediate Core-Plus Bond ■ High Yield Bond



After having underperformed in 2019 and 2020, the average high yield manager outperformed its benchmark in Q1 2021

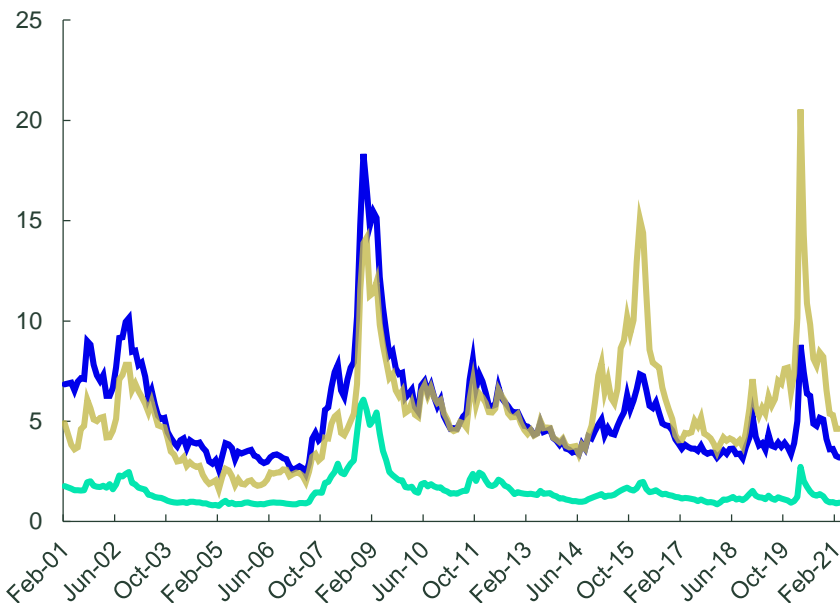
Source: Morningstar as of March 31, 2021. Past performance is not a guarantee of future results. "The Agg" represented as the Bloomberg Barclays Aggregate Bond Index.

Credit Trends

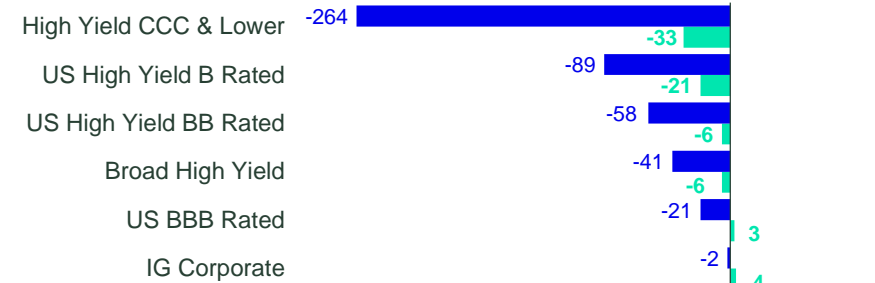
Despite heightened rates and equity volatility, credit spreads tightened further below their historical averages, led by lower-rated bonds.

Credit Spreads (%)

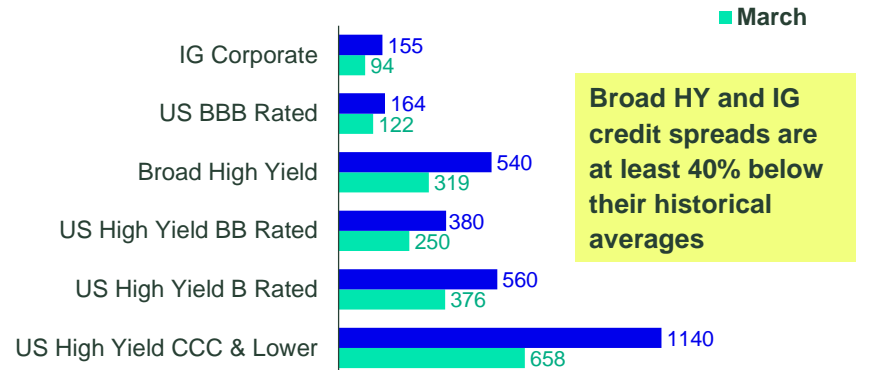
- Bloomberg Barclays US Corporate High Yield Index
- Bloomberg Barclays US Corporate Index
- Bloomberg Barclays High Yield Energy Index



Credit Spread Changes in Basis Points



Credit Spread Current vs. 20-Year Averages (bps)



Broad HY and IG credit spreads are at least 40% below their historical averages

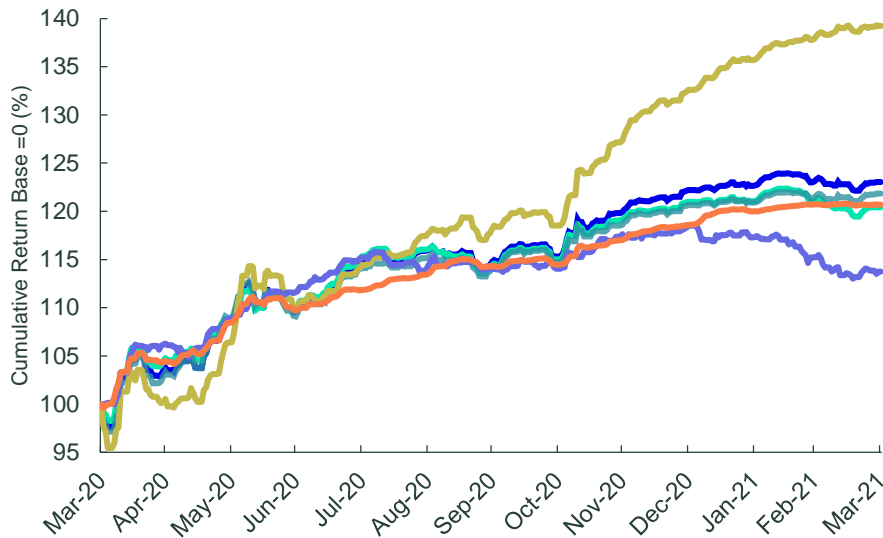
Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of March 31, 2021. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg Barclays US Corporate High Yield Index. IG Corporate = Bloomberg Barclays US Corporate Index. **Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Credit Trends (continued)

Due to their longer duration, investment grade bonds underperformed on the back of rising yields, while broad high yield underperformed senior loans.

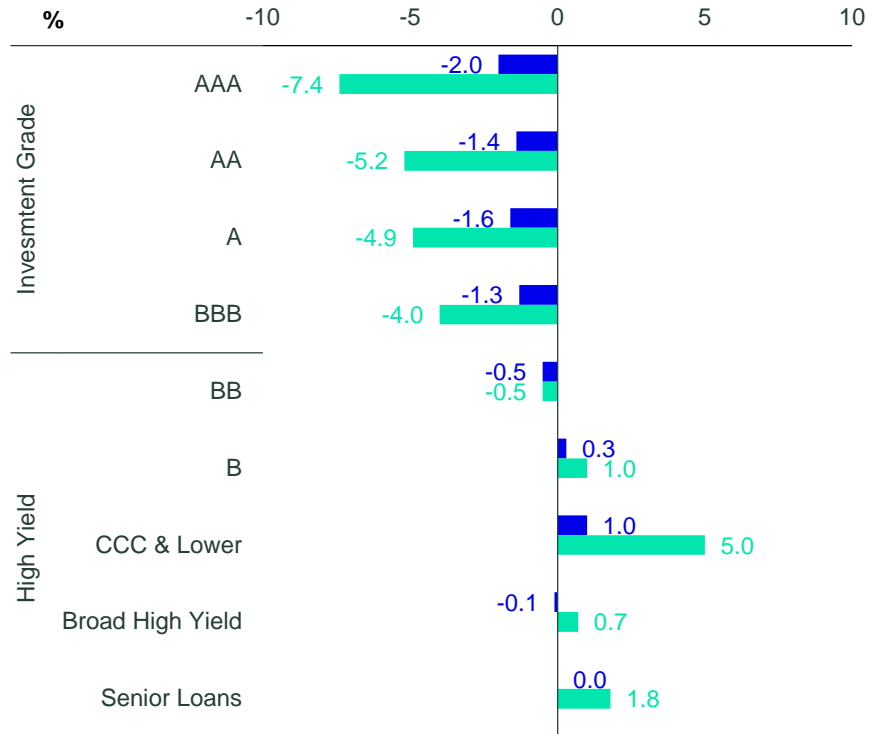
Credit Segment Performance (1 Year) Base = 100

- ICE BofA US High Yield Index
- ICE BofA BB US High Yield Index
- ICE BofA Single-B US High Yield Index
- ICE BofA CCC & Lower US High Yield Index
- ICE BofA US Corp BBB
- S&P/LSTA Senior Loan Index



IG and HY Performance by Credit Rating

- 1-Month Return
- YTD Return



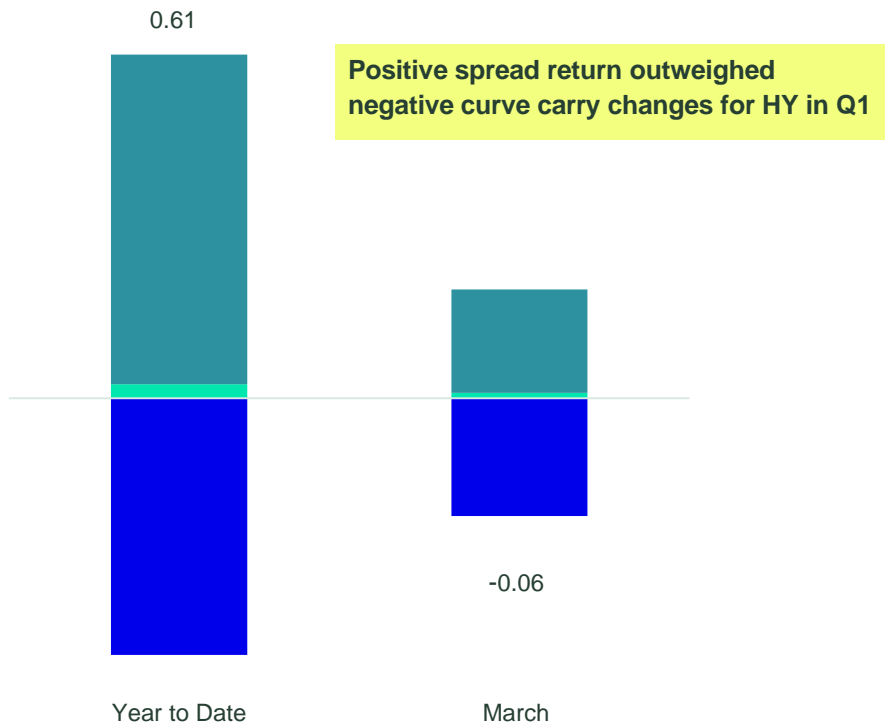
Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of March 31, 2021. Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Credit Attribution

Both high yield and investment grade corporate bonds saw negative curve change effects impact returns, as interest rates rose in Q1

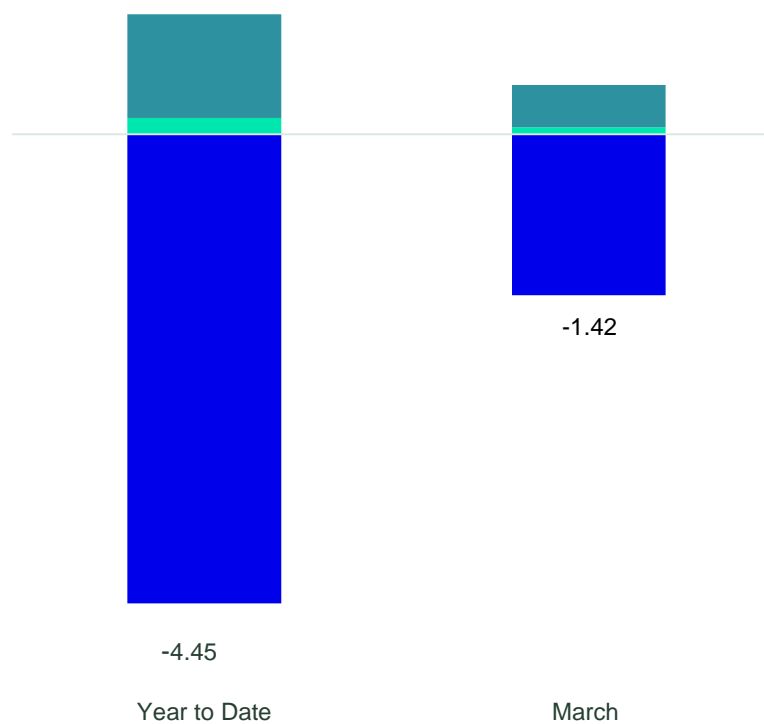
US High Yield Attribution (%)

■ Curve Change ■ Curve Carry ■ Spread Return



US IG Corporate Attribution (%)

■ Curve Change ■ Curve Carry ■ Spread Return

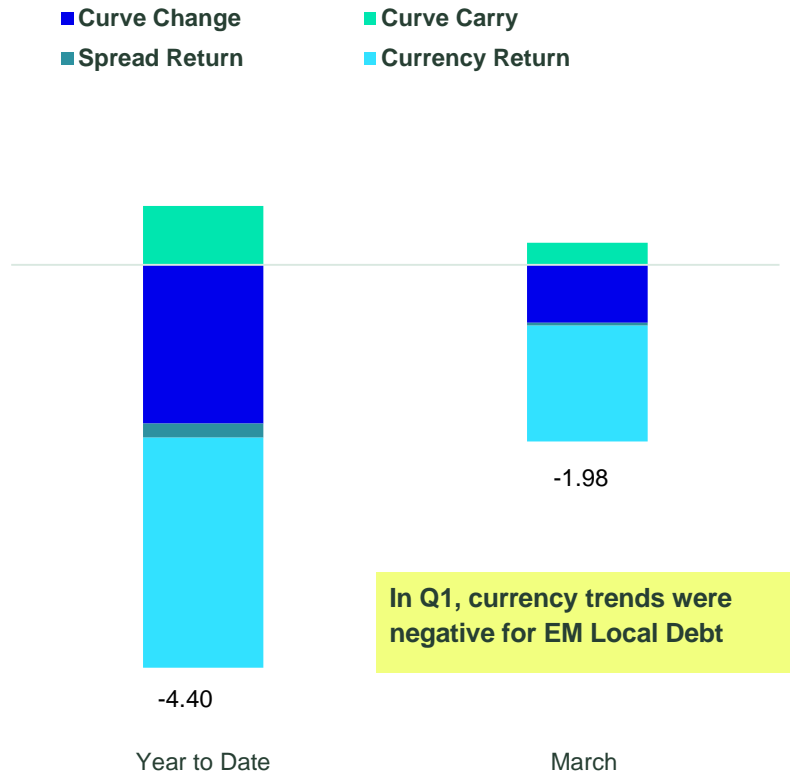


Source: Bloomberg Finance, L.P As of March 31, 2021. **Past performance is not a guarantee of future results.** US IG Corporates - Bloomberg Barclays US Corporate Index, US High Yield - Bloomberg Barclays VLI: High Yield Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

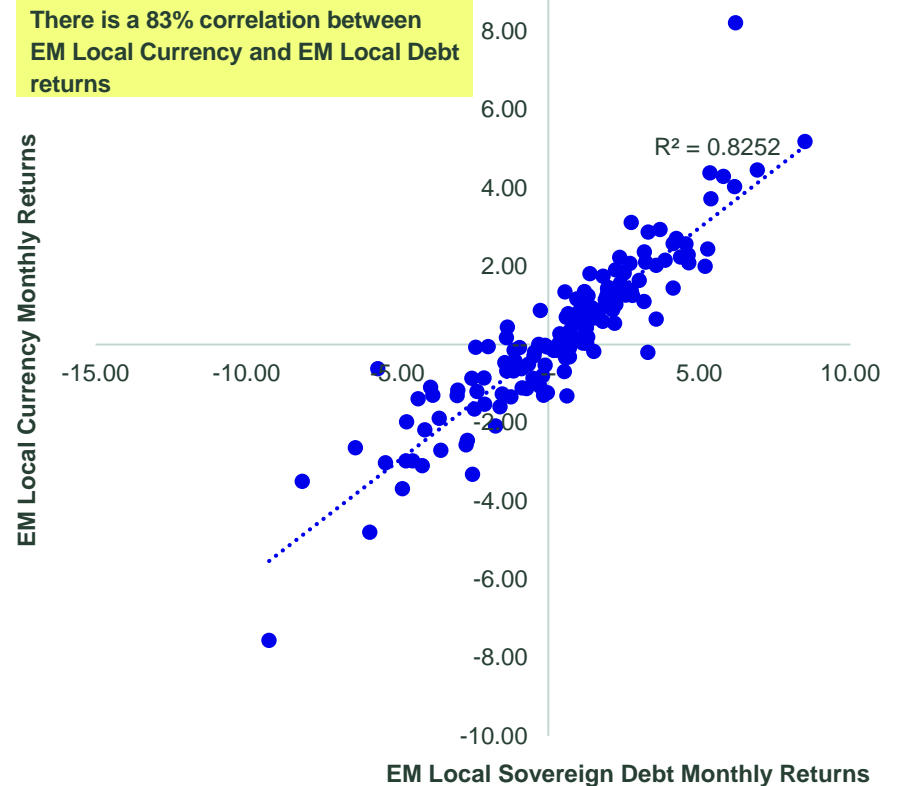
EM Debt Attribution

A strengthening US dollar (USD) has been a short-term total-return headwind for EM Local Debt.

EM Local Debt Attribution



EM Local Currency vs EM Local Debt Monthly Returns (%)



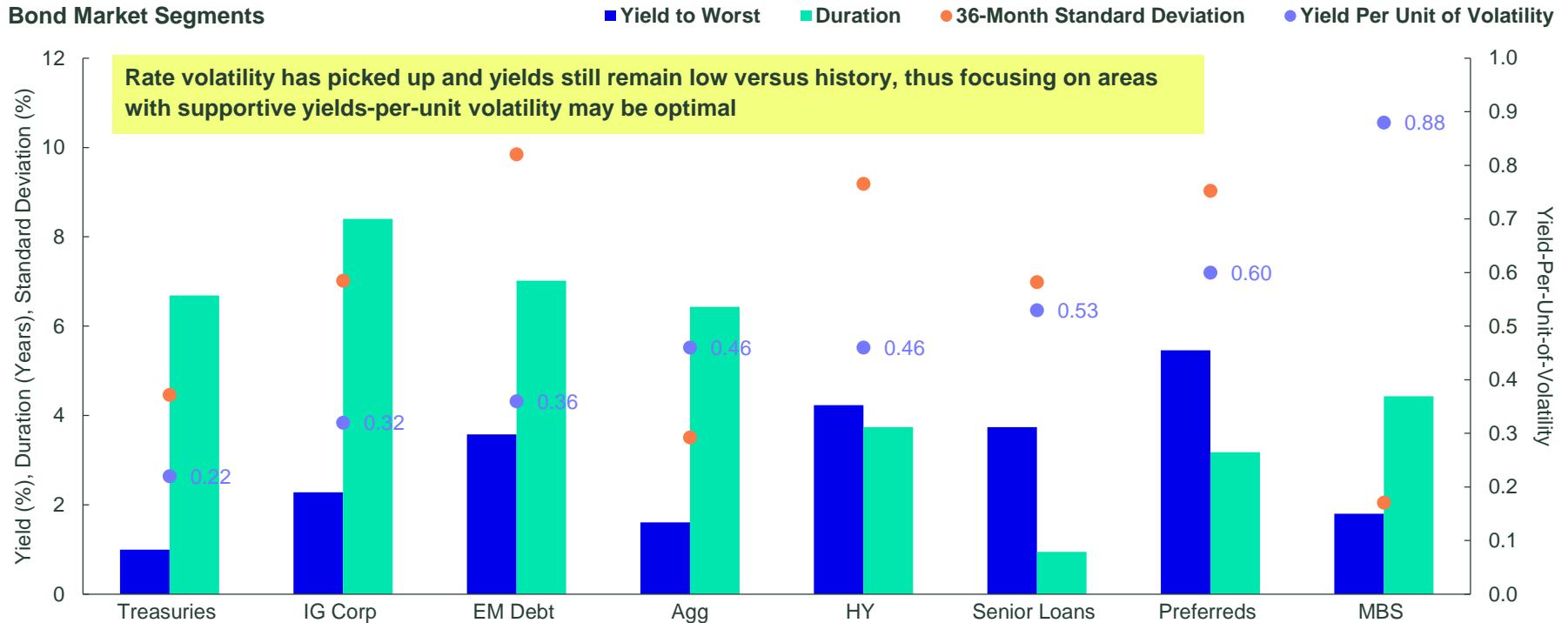
Source: Bloomberg Finance, L.P. As of March 31, 2021. EM Local – Bloomberg Barclays EM Local Currency Government Diversified Index. **Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. **Index** returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Past performance is not a guarantee of future results.

Bond Market Yield and Duration

Even as the 10-year yield has spiked, rates remain well below their historical levels – creating income generating challenges.

Bond Market Segments



Source: Bloomberg Finance, L.P. as of March 31, 2021. **Past performance is not a guarantee of future results.** Index returns are Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Treasuries = Bloomberg Barclays US Treasury Index, IG Corporates = Bloomberg Barclays US Corporate Index, HY Corporates = Bloomberg Barclays US Corporate High Yield Index, Leveraged Loans = S&P/LSTA U.S. Leveraged Loan 100 Index, EM Debt = Bloomberg Barclays EM Hard Currency Aggregate Index, MBS = Bloomberg Barclays US MBS Index, Agg = Bloomberg Barclays US Aggregate Bond Index, Preferreds = Wells Fargo Hybrid and Preferred Securities Aggregate Index.

Bond Market Opportunities

Three strategies to pursue income in and out of the core, while balancing different sources of risk

Use MBS to Pursue Income in the Core while Tempering Interest Rate Risk

Investors may want to consider overweighting **Mortgage-Backed Securities (MBS)** in the core as the sector has a structurally unique yield per unit of risk exposure that may result in a higher yield in the core without adding risk (in fact, volatility is reduced), allowing investors to take risk elsewhere.

Focus on Loans for Defensive Yield in a Higher Rate Environment

Senior Loans offer a similar yield as high yield (3.74% vs 4%)¹ but their floating rate component and shorter duration means rising rates may not negatively impact total return as much as they could for fixed rate high yield.

Seek Out Higher After-Tax Income with High Yield Municipal Bonds

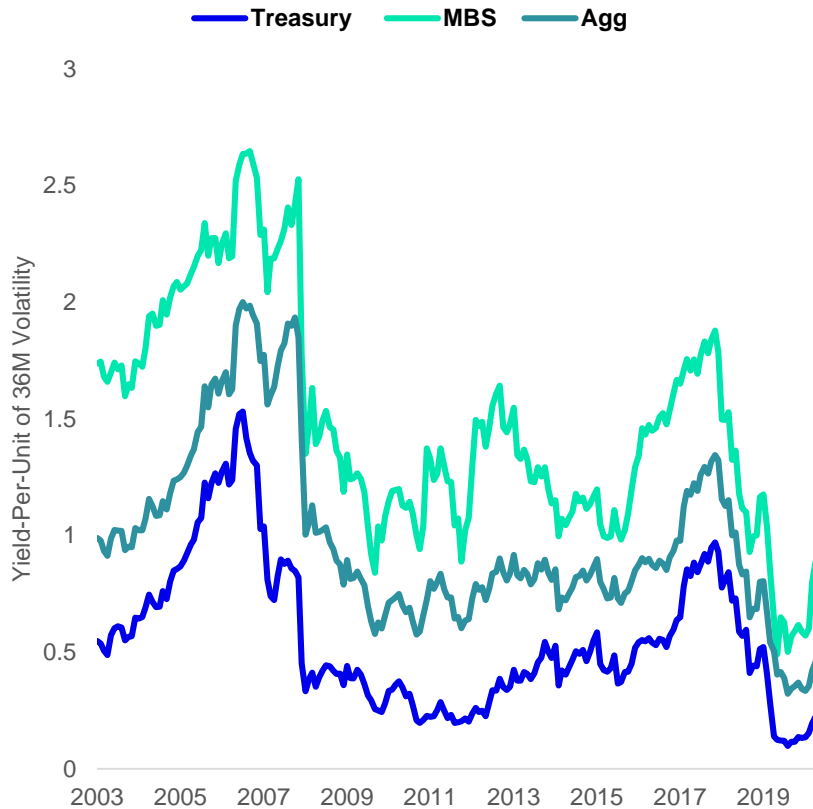
High Yield Municipal Bonds yield more than traditional corporate high yield bonds on an after-tax basis, but their income is generated with lower volatility (5.4% versus 7.4%)²

¹Source: S&P, Bloomberg Finance, L.P. as of March 31, 2021. Senior Loans are represented by the S&P/LSTA Leveraged Loan 100 Index. High Yield represented by the Bloomberg Barclays High Yield VLI. ²Factset as of 03/31/2021. Based on annualized standard deviation over the trailing 60-month period. Senior Loans = S&P/LSTA Leveraged 100 Loan Index and High Yield = Bloomberg Barclays High Yield VLI

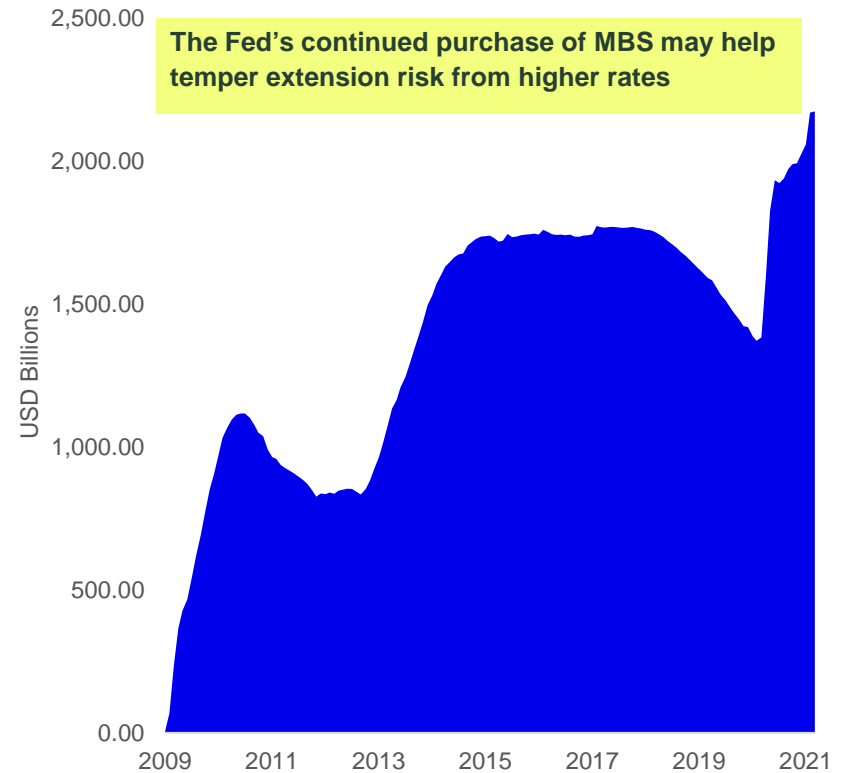
Mortgage-Backed Securities for the Core

Mortgages have a shorter duration than the Agg and may provide higher income with less risk than the Agg

Yield-Per-Unit of Volatility



Fed MBS Holdings

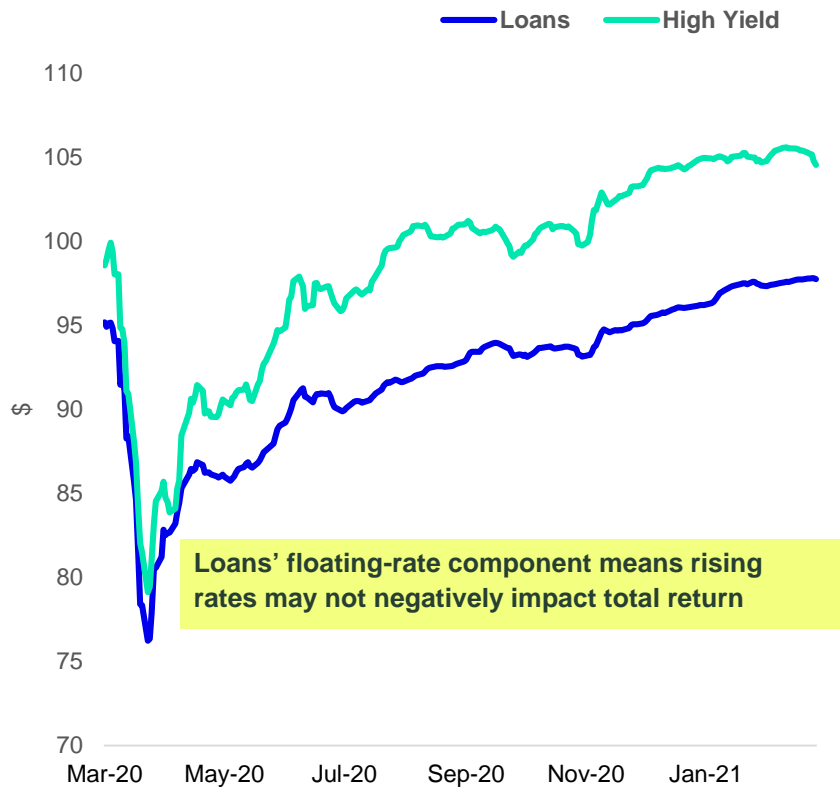


(Left Chart) Source: Factset, Bloomberg Finance, L.P. as of March 31, 2021. Yield is measured using Yield-to-Worst. 36M Month Volatility is for the period ending December 31, 2003 – February 28, 2021. **Past performance is not necessarily indicative of future results.** Treasury = Bloomberg Barclays US Treasury Index. MBS = Bloomberg Barclays US Securitized MBS Index. Agg = Bloomberg Barclays US Aggregate Bond Index. (Right Chart) Source: Bloomberg Finance, L.P. January 31, 2009 - March 31, 2021.

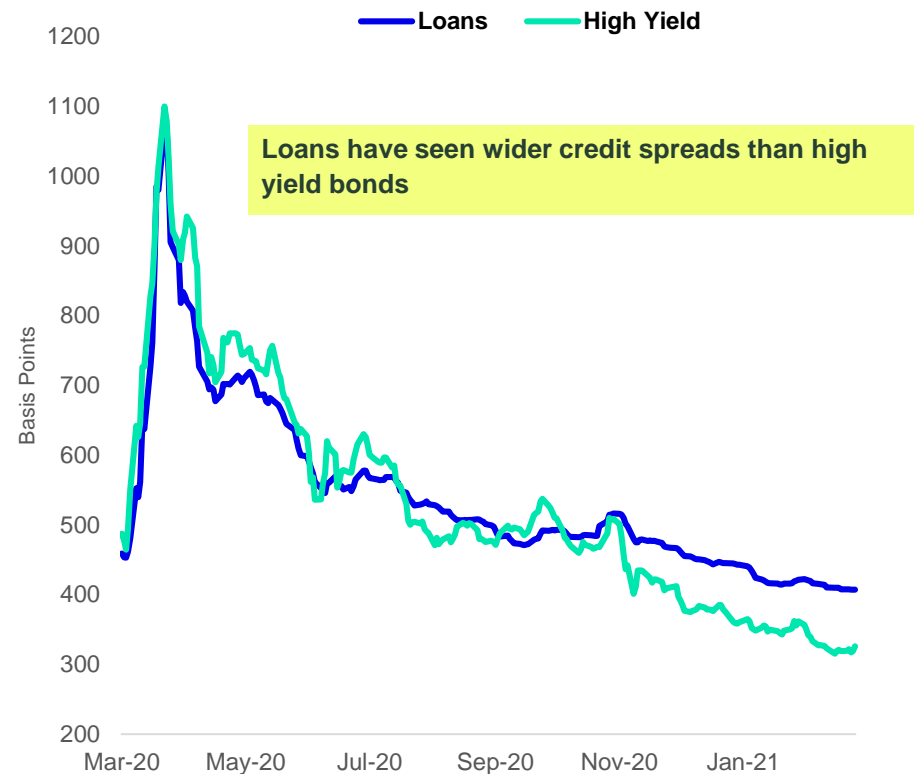
Senior Loans

There may be more potential for price appreciation in senior loans as loans have an average price below par

Loan and High Yield Average Price



Loan and High Yield Average Spreads

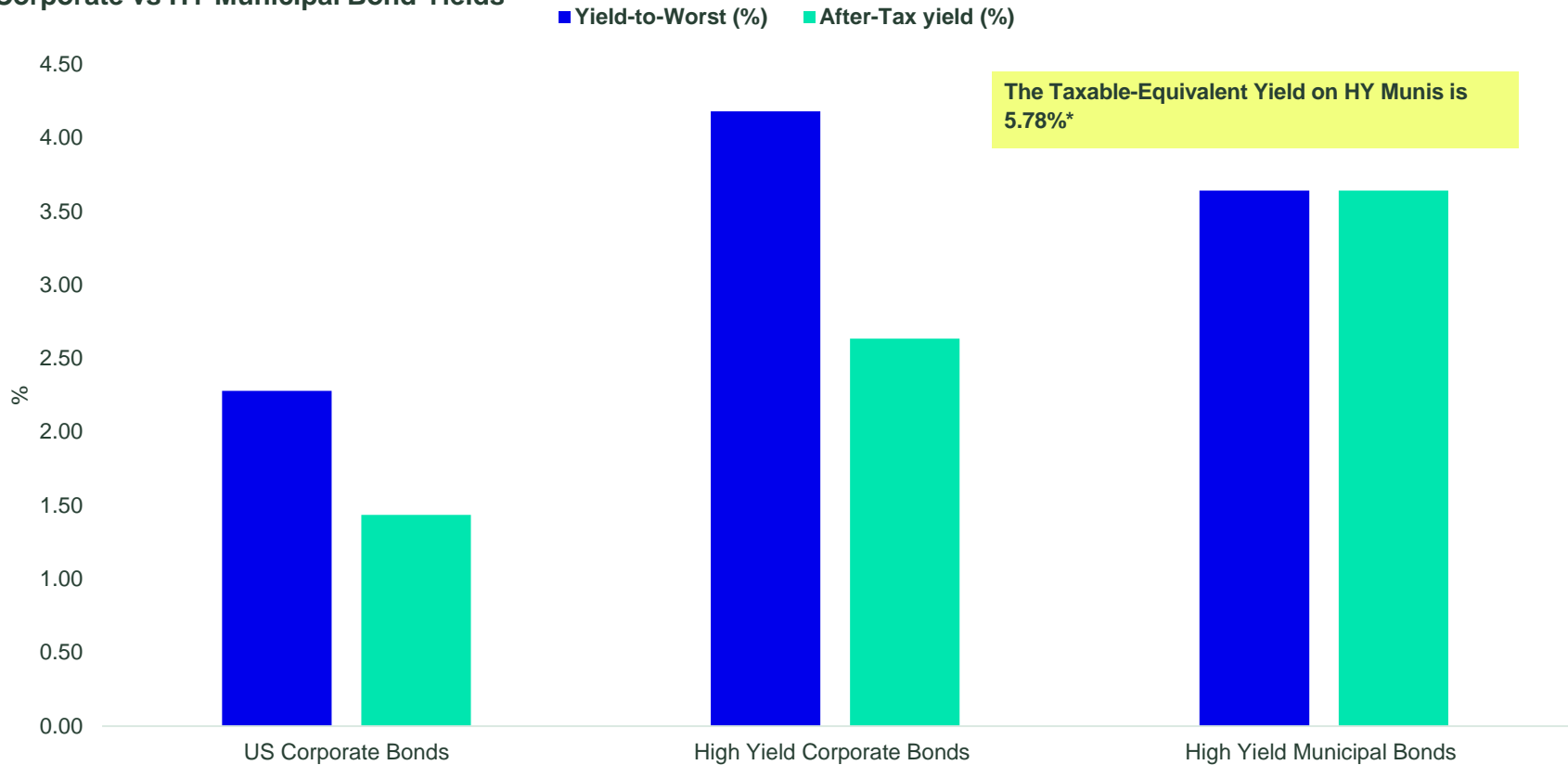


Source: Blackstone Credit as of February 28, 2021 Loans = S&P/LSTA Leveraged Loan Index. High Yield = Bloomberg Barclays High Yield Index. **Past performance is not necessarily indicative of future results.**

High Yield Municipal Bonds

HY municipal bonds yield more than traditional corporate high yield bonds on an after-tax basis

Corporate vs HY Municipal Bond Yields*



Source: Bloomberg Finance, L.P., as of March 31, 2021. US Corporate Bonds = Bloomberg Barclays Corporate Bond Index, High Yield Corporate Bonds = Bloomberg Barclays High Yield VLI, High Yield Muni Bonds = Bloomberg Barclays High Yield Municipal Bond Index. *After-tax yield is based on the yield-to-worst and applying the highest marginal federal income tax rate of 37%. **Past Performance is not a guarantee of future results. It is not possible to invest directly in an index.**

Appendix A

Definitions

Basis Point: One hundredth of one percent, or 0.01%.

The Bloomberg Barclays US Treasury Bill Index tracks the market for treasury bills issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks. The US Treasury Bill Index is a component of the US Short Treasury Index along with US Treasury notes and bonds that have fallen below one year to maturity.

The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks agency mortgage pass-through securities (no longer incorporates hybrid ARM) guaranteed by Ginnie Mae (GNMA), Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA- deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays US Aggregate 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 Barclays US Corporate 1–3 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade.

Bloomberg Barclays US Corporate Bond Index: The Bloomberg Barclays US Corporate Bond Index measureinps the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Bloomberg Barclays Emerging Markets Local Currency Liquid Government Index is a country-constrained, more liquid version of the flagship Emerging Markets Local Currency Government Index, which is designed to provide a broad measure of the performance of local currency Emerging Markets (EM)

Bloomberg US Treasury Index: The Bloomberg US Treasury Bond Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

S&P/LSTA US Leveraged Loan 100 Index: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market.

Bloomberg Barclays Municipal High Yield Bond Index: The Bloomberg Barclays Municipal High Yield Bond Index is a flagship measure of the non-investment grade and non-rated USD-denominated tax-exempt bond market. The index includes state and local general obligation bonds and revenue bonds. All bonds in the Municipal High Yield Bond Index are tax exempt

Spread Changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard Deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

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

Yield Curve: A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be flat, it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be steepened, it means the difference in yields between short term and long term bonds increases.

Yield to Worst: Yield to worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds.

Important Disclosures

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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.

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.

Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.

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.

The values of **municipal obligations** may be adversely affected by local political and economic conditions and developments. In addition, the values of municipal obligations that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of actual or anticipated changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations and may result in a significant decline in the values of such municipal obligations.

Preferred Securities are subordinated to bonds and other debt instruments, and will be subject to greater credit risk. The fund may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk

Investments in **asset backed and mortgage-backed securities** are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

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

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