
SPDR[®] ETFs Chart Pack

Key Charts to Help Navigate the Market August 2022 Edition

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

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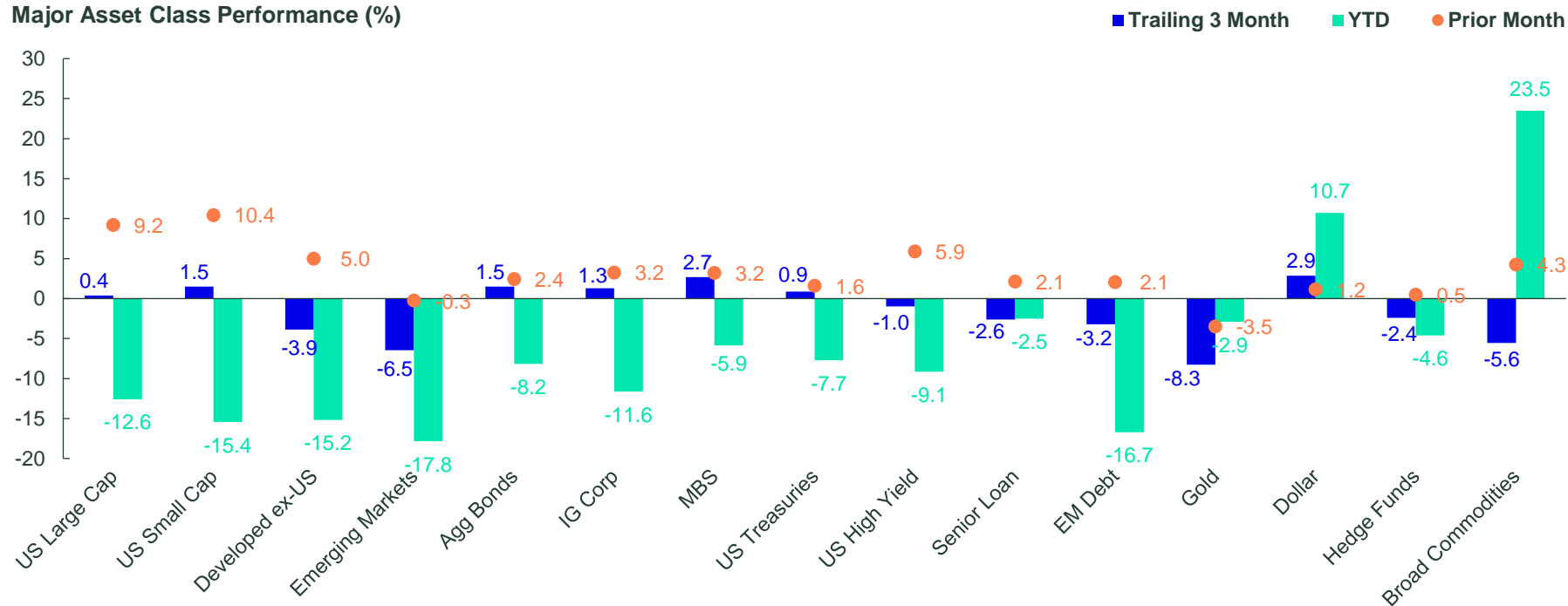
[Credit Trends](#)

1. Market Environment

Asset Class Performance

US equities led the rebound in risk assets, having their best month since November 2020. With yields falling, bonds had positive returns as well.

Major Asset Class Performance (%)



The US Dollar climbed to its highest level in almost twenty years

Source: Bloomberg Finance, L.P., as of July 31, 2022. **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. Performance returns for periods of less than one year are not annualized. US Large Cap: S&P 500 Index; US Mid Cap: S&P 400 MidCap Index; US Small Cap: Russell 2000 Index; Developed Ex-US: MSCI EAFE Index; Emerging Markets: MSCI Emerging Markets Index; Agg Bonds: Bloomberg US Aggregate Index; IG Corp: Bloomberg US Corporate High Yield Index; Senior Loans: S&P LSTA Leveraged Loan Index; EM Debt: Bloomberg EM Hard Currency Debt Index; Gold: LBMA Gold Price; Broad Commodities: Bloomberg Commodity Index; US Dollar: DXY Dollar Index.

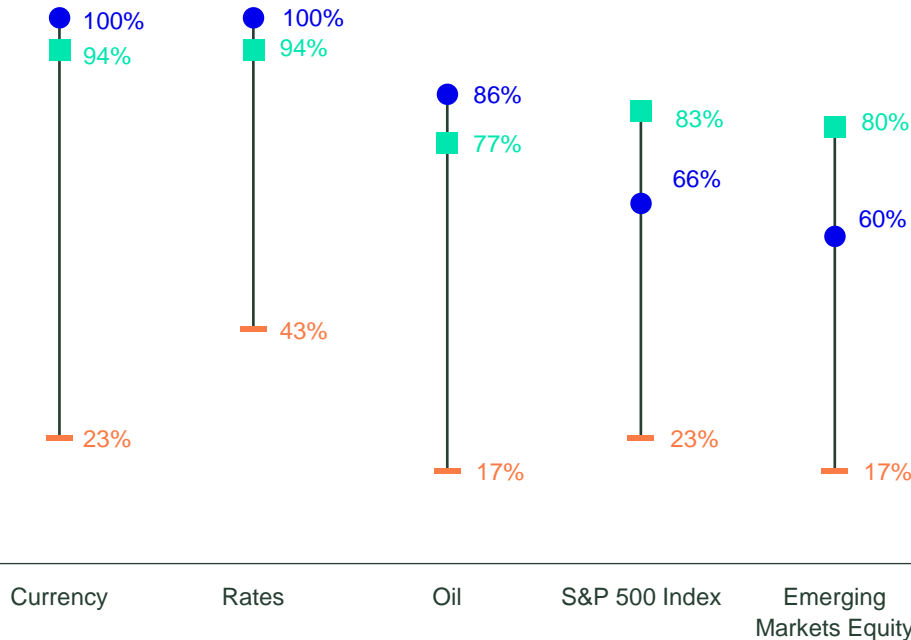
Cross-Asset Volatility

Equity implied volatility declined in July but remained above the historical median. Currency and rates volatility reached their highest levels in three years.

Cross-Asset Implied Volatility

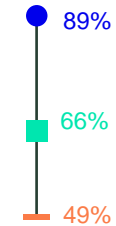
Percentile Rank of Daily Average, Three-Year

● Jul-22 ■ Jun-22 — One-Year Ago



Cross-Asset Dispersion

Percentile Rank, Three-Year



Cross-Asset Class Dispersion

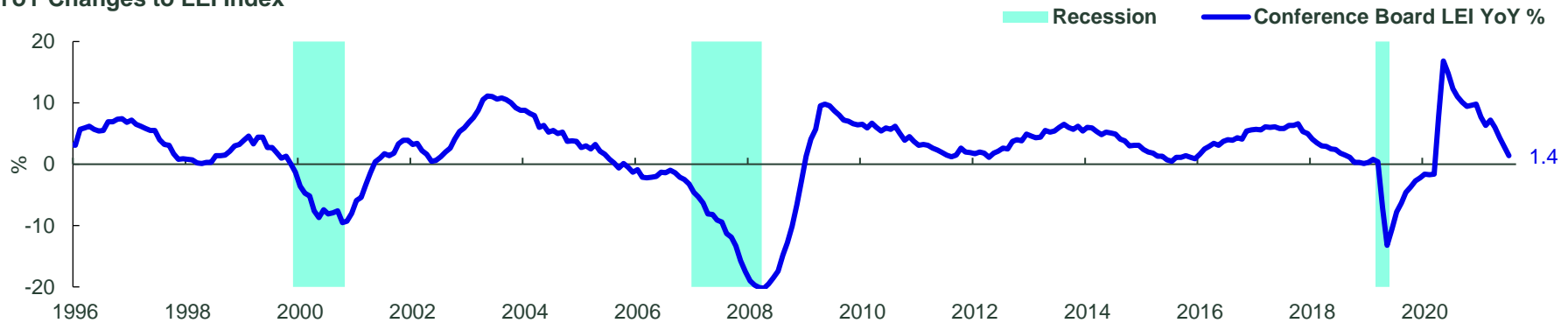
Cross asset dispersion continued to climb in July

Source: Bloomberg Finance, L.P., as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, LBMA Gold Price PM.

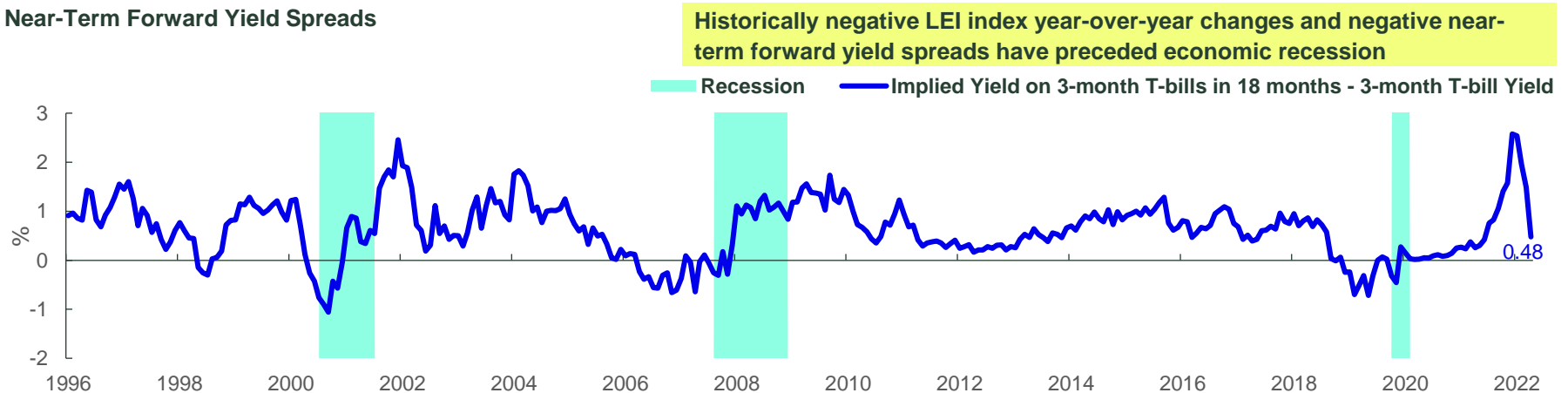
Recession Risk

Leading economic indicators and near-term forward yield spreads are flashing a warning sign of economic recession.

YoY Changes to LEI Index



Near-Term Forward Yield Spreads

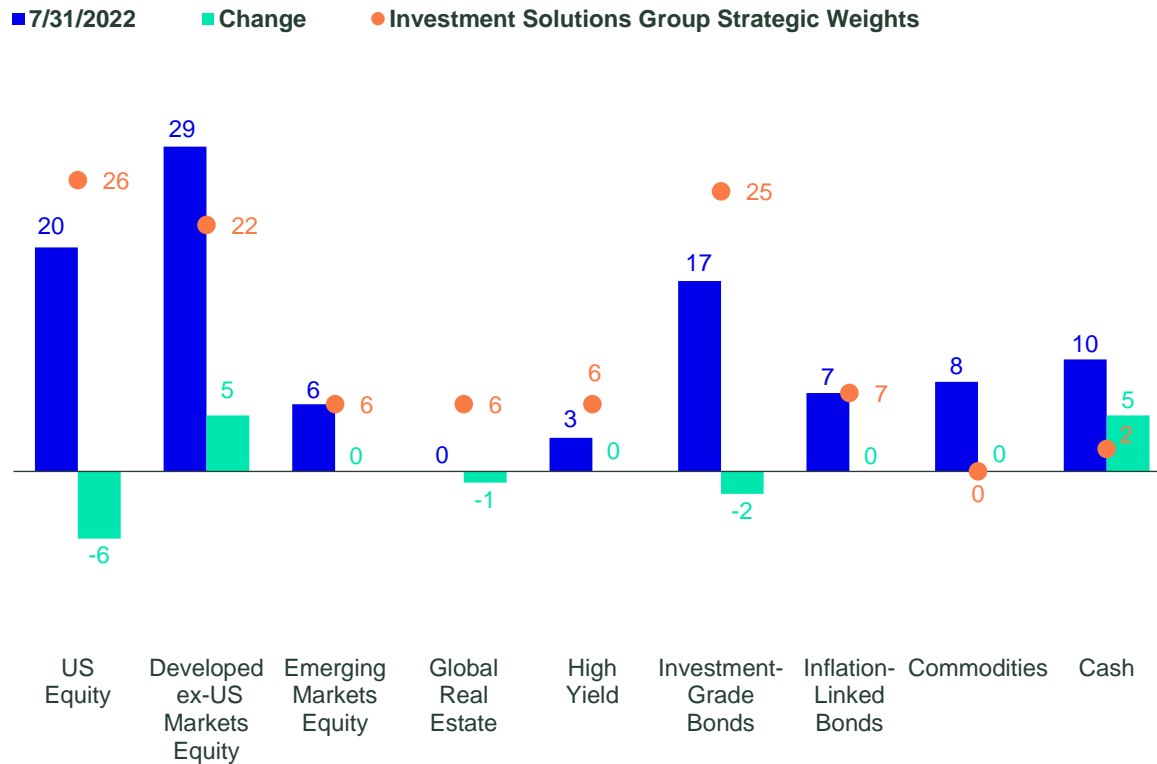


Source: Bloomberg Finance L.P., as of July 31, 2022.

State Street Current Positioning

As economic fundamentals and earnings sentiment have weakened, State Street favored commodities, developed ex-US and cash while underweighting US equities and bonds.

SPDR SSGA Global Allocation ETF [GAL] Current & Strategic Exposures (%)



Tactical Rebalance Trades

Bought	<ul style="list-style-type: none"> Developed ex-US Equity Cash
Sold	<ul style="list-style-type: none"> US Equity Global Real Estate Investment Grade Bonds

Sector Rotation Trades

US Equity Allocation Total: 6%

Sectors are included based on their relative valuation, momentum and earnings sentiment

Jul.	Utils. 2%	Mats. 2%	Energy 2%
Jun.	Utils. 2%	Mats. 2%	Energy 2%

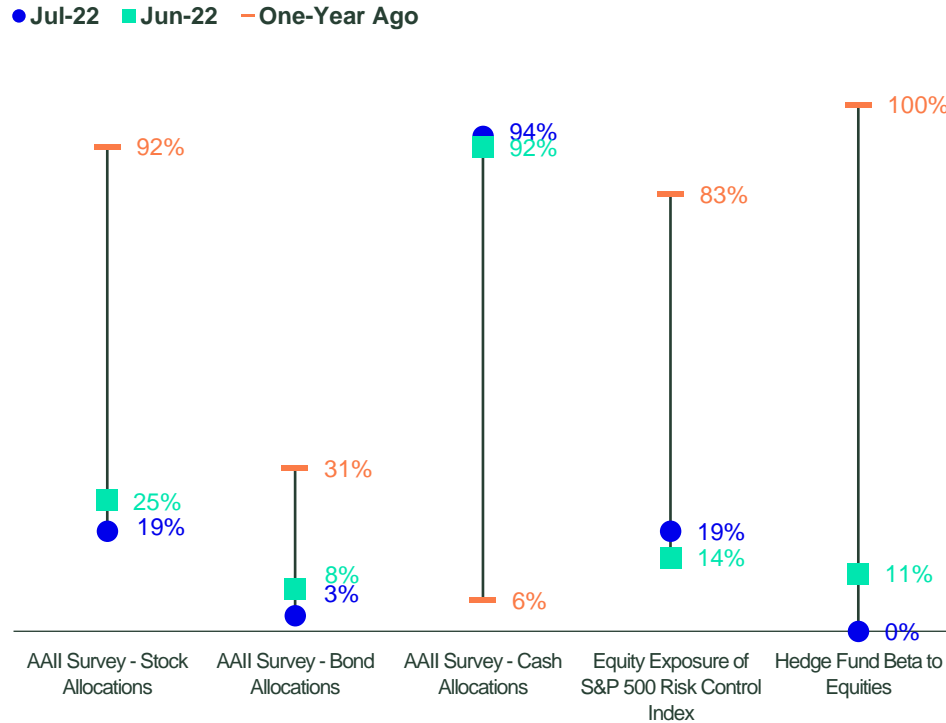
Source: State Street Global Advisors. As of July 31, 2022. Exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector. It is not known whether the sectors shown will be profitable in the future. The information above is rounded to the nearest whole number.

2. Investor Behavior

Investor Positioning

Despite strong equity performance last month, retail investors and hedge fund positioning remains bearish as equity exposures were reduced further.

Percentile Rank of Monthly Average, Three-Year



Rolling Three-Month Flow Differences: Equity minus FI ETFs
\$ Billions



Strong bond flows combined with weak equity flows have constrained the flow differentials below the historical median

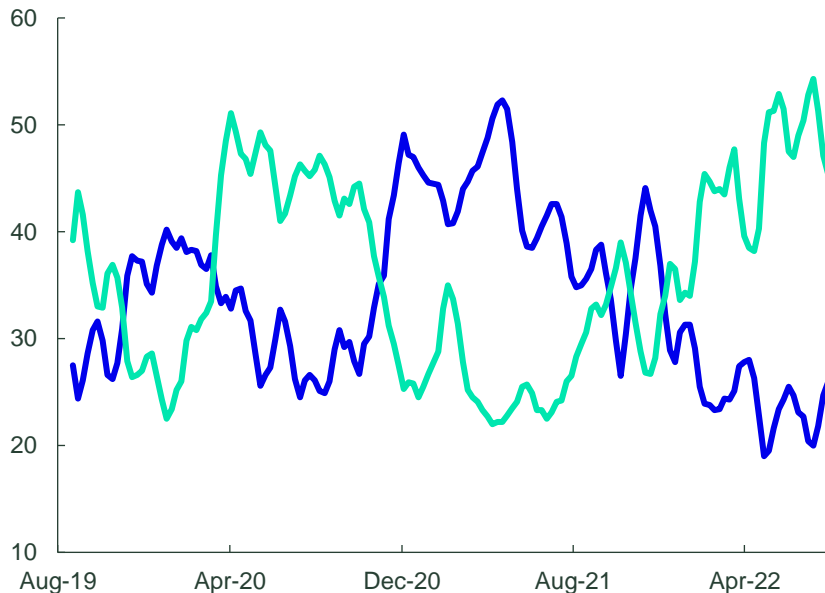
Source: Bloomberg Finance, L.P., AAIL as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** The AAIL Investor Sentiment Survey offers insight into the mood of individual investors. 30-Day Beta of HFRX Global Macro/CTA Index to the MSCI ACWI Index. The equity exposure of S&P 500 Risk Control Index measures the equity level to target a 10% volatility of the S&P 500 Index.

Investor Sentiment

While retail investors' sentiment remains negative, institutional investors' sentiment has been boosted by hopes of a soft landing.

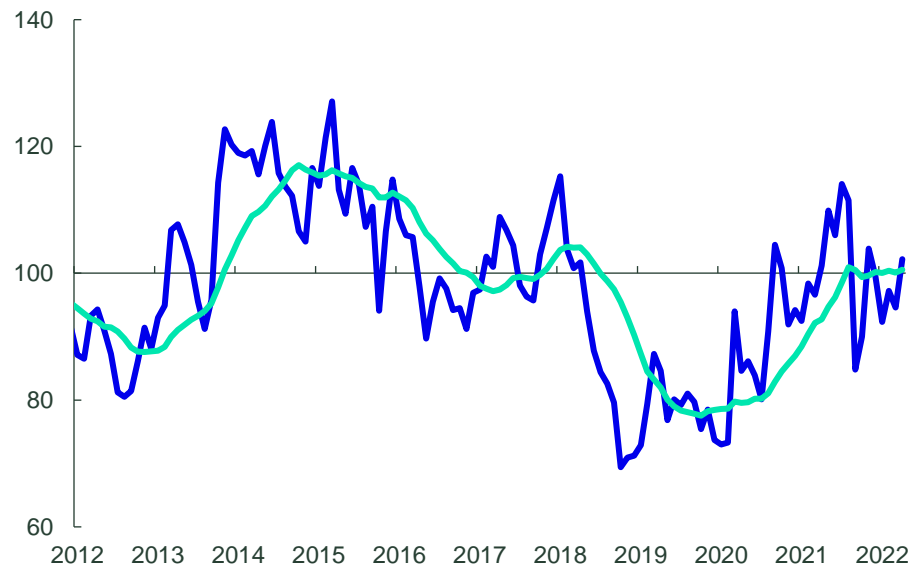
Retail: AAI US Investor Sentiment Bullish and Bearish Reading
4-week Moving Average

AAII Bull Index AAI Bear Index



State Street Investor Confidence Index

State Street Investor Confidence Index One-Year Moving Average



Bearish sentiment has retreated but remains elevated

The Confidence index bounced back above the neutral level for the first time since February

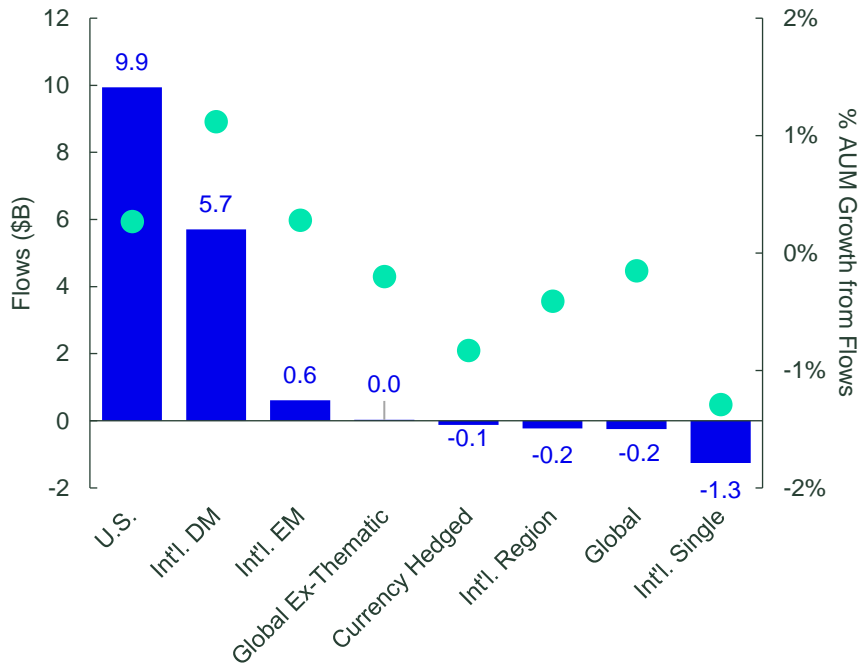
Source: Bloomberg Finance, L.P., AAI as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** The AAI Investor Sentiment Survey offers insight into the mood of individual investors.

Flow Trends

Equity funds took in just \$14 billion in July, 64% less than their monthly average. However, bond funds had their seventh most monthly inflows.

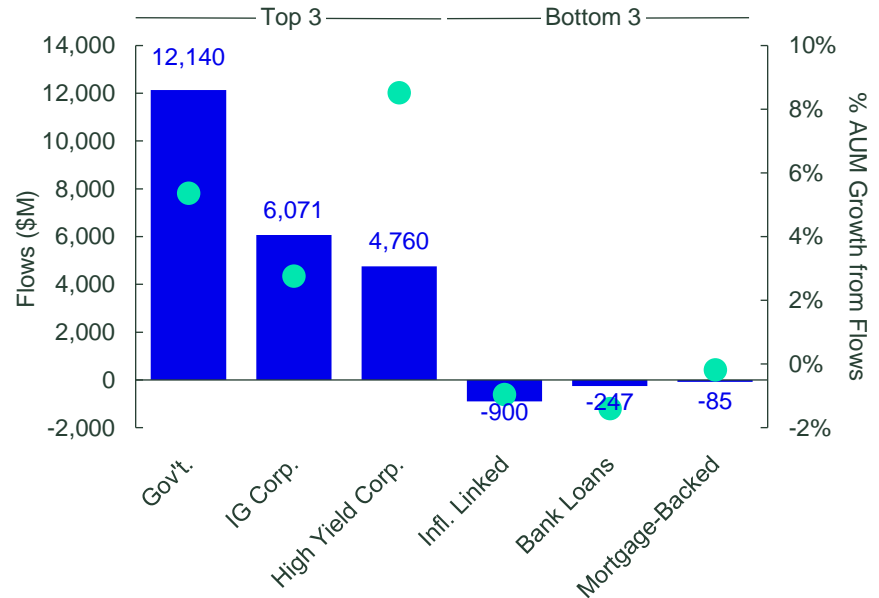
Flows by Equity Regions

■ Jul. ● Month to Date (% of Start-of-Month AUM)



Fixed Income Top and Bottom 3 Sectors

■ Jul. ● Month to Date (% of Start-of-Month-AUM)



Strong flows into high yield ETFs and defensive government bond ETFs supported fixed income flows last month

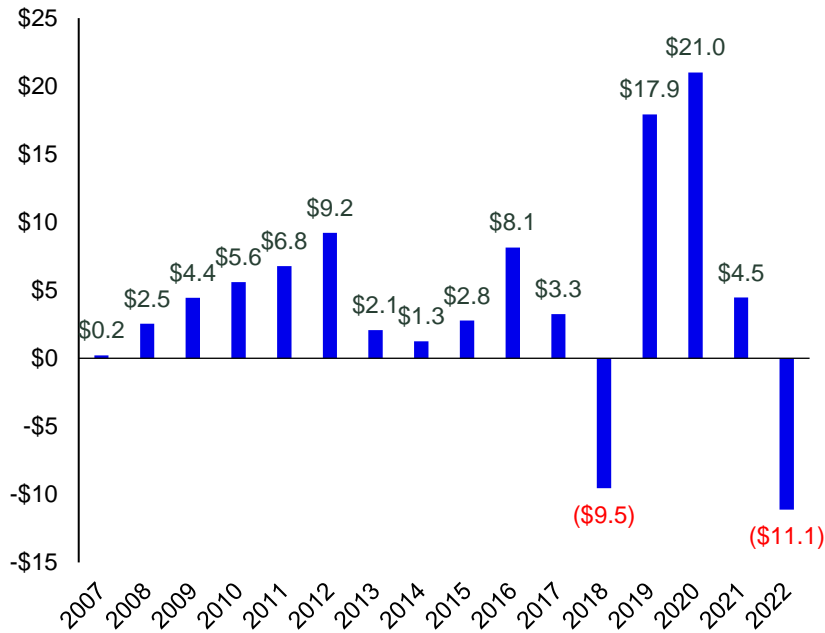
Source: State Street Global Advisors, Bloomberg Finance, L.P., as of July 31, 2022. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

Flow Trends (Continued)

Defensive equity sectors have been sought after, a trend reinforcing an environment of less-than-sanguine sentiment.

Calendar Year High Yield Bond ETF Flows

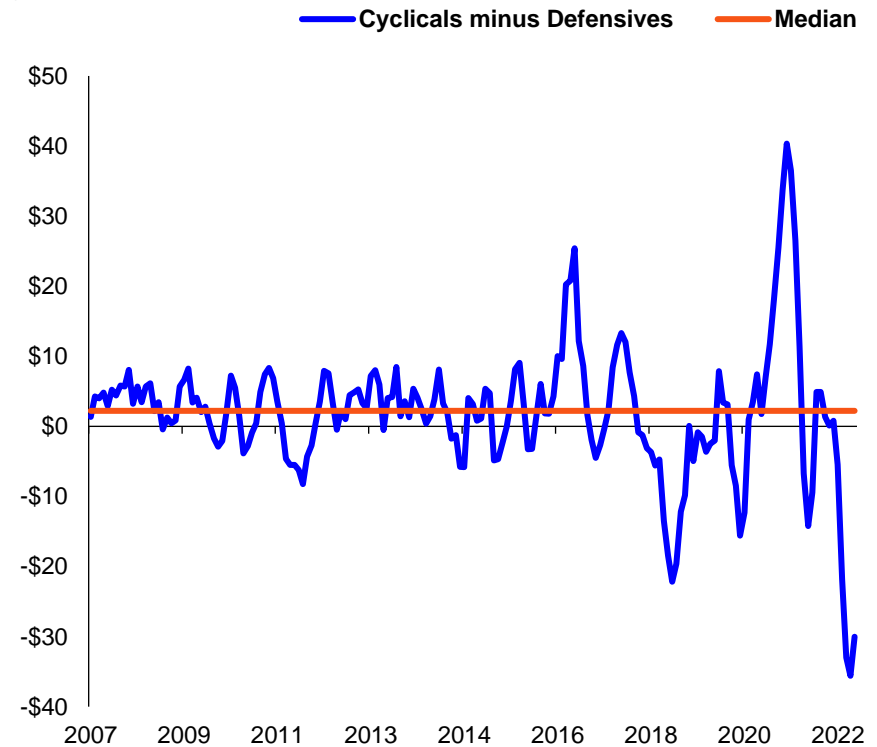
\$ Billions



Despite strong inflows into high yield ETFs last month, their year-to-date outflows are still a calendar year record

Rolling Three-Month Sector Flow Cyclical - Defensives Difference

\$ Billions



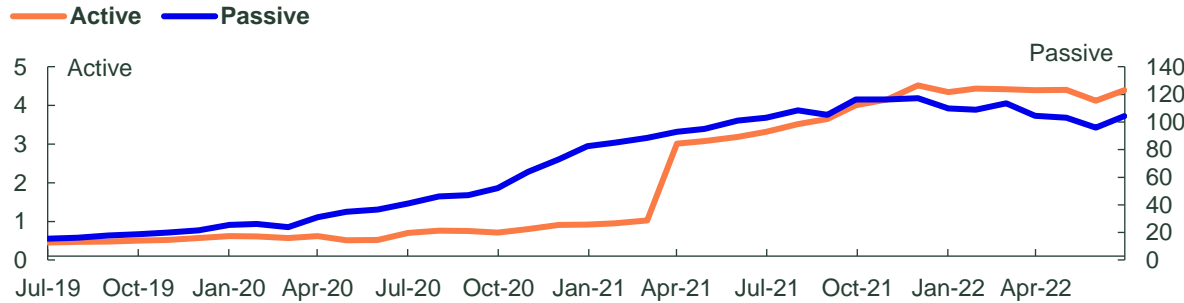
Source: State Street Global Advisors, Bloomberg Finance, L.P., as of July 31, 2022. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

ESG Assets and Flows

ESG funds saw two consecutive months of inflows as Broad ESG exposures and Clean Energy strategies attracted strong flows.

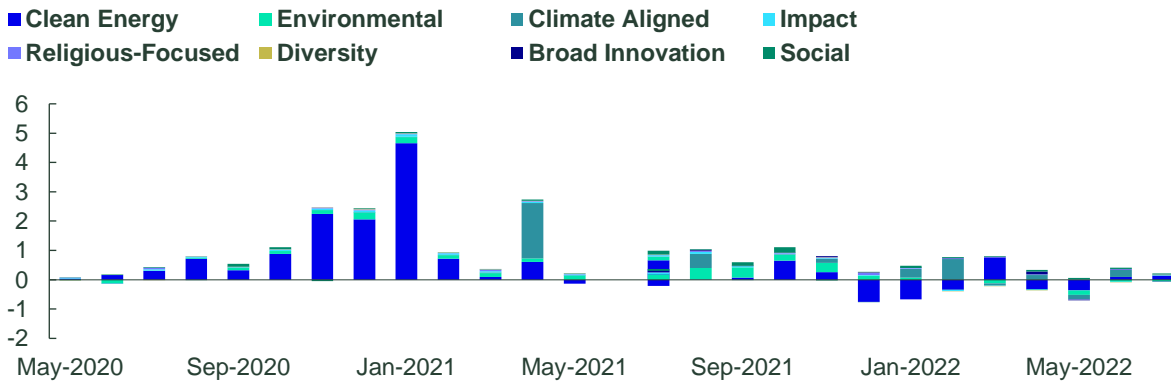
Active vs. Passive AUM

\$ Billions



Thematic ESG Monthly Fund Flows

\$ Billions



ESG Classification	Flow		Size	
	Prior Month (\$M)	Trailing 3-Mos. (\$M)	Current AUM (\$M)	# of Funds
Broad ESG	214	-829	78,080	126
Thematic	169	-170	30,788	102
Clean Energy	133	-136	15,233	28
Environmental	-64	-286	7,591	23
Climate Aligned	38	96	3,823	20
Diversity	0	1	395	7
Impact	19	24	1,150	8
Religious-Focused	18	30	848	7
Social	28	118	1,557	7
Active	-26	4	4,339	64
Passive	409	-1,002	104,529	164

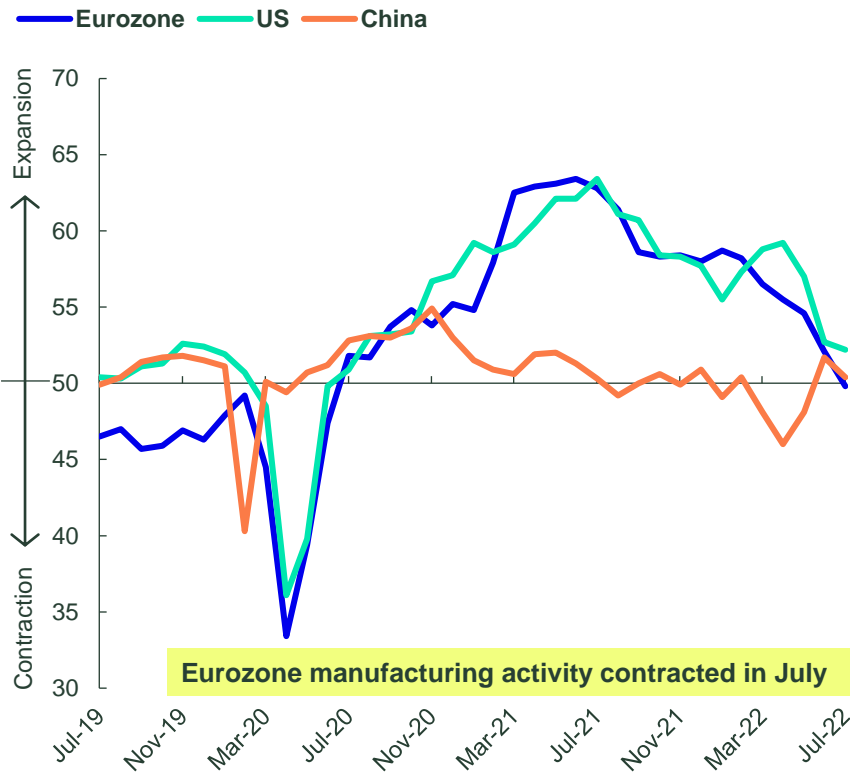
Source: State Street Global Advisors, Bloomberg Finance, L.P., as of July 31, 2022. Past performance is not a reliable indicator of future performance.

3. Econ, Fundamentals & Factors

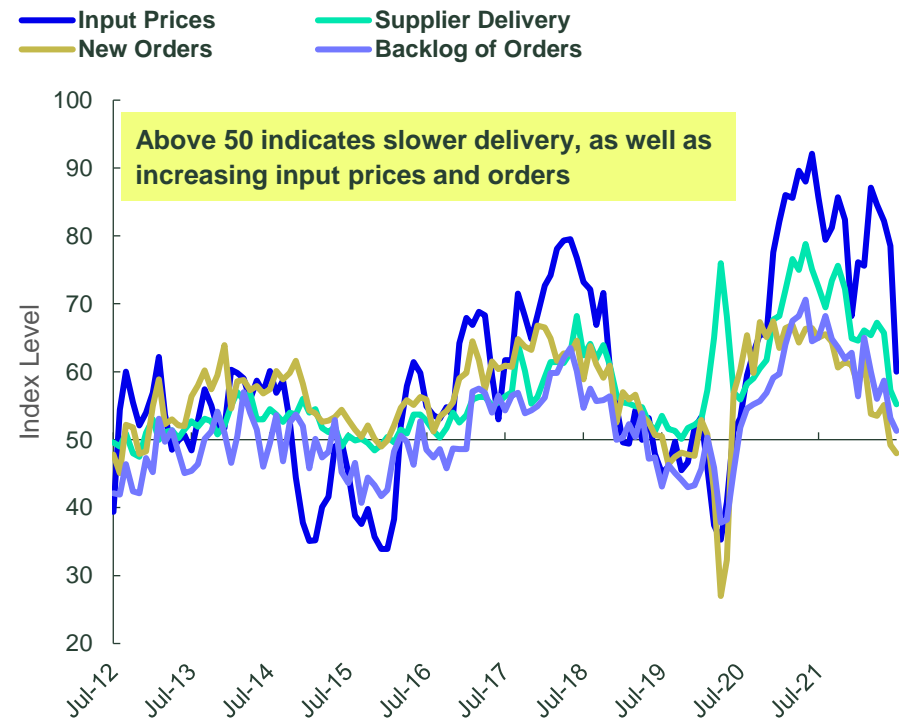
Global Economy

Global manufacturing activity decelerated sharply amid monetary tightening, easing supply constraints and input price increases.

Markit Global Manufacturing PMI



ISM US Manufacturing PMI Sub-Indexes



Source: Bloomberg Finance, L.P.FactSet, as of July 31, 2022. Past performance is not a reliable indicator of future performance.

Global Valuation

German equities are trading at the largest discount to US peers given its sharp economic slowdown and headwinds from the energy crisis.

Absolute & Relative Valuation Z-Score* and 15-Year Percentile Ranking

Bottom 3 Expensive Valuation

Top 3 Attractive Valuation

		Valuation to Region History (Percentile)				Absolute Valuation Composite Z-Score	Valuation Relative to S&P 500 (Percentile)				Relative Valuation Z-Score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/Style/Region	S&P 500	62%	78%	91%	89%	0.92	—	—	—	—	—
	S&P MidCap 400 Index	4%	6%	60%	69%	-0.63	1%	3%	6%	3%	-2.10
	S&P SmallCap 600 Index	2%	3%	32%	34%	-0.89	1%	2%	4%	8%	-1.94
	S&P 500 Value	52%	66%	97%	90%	0.96	28%	21%	41%	30%	-0.49
	S&P 500 Growth	68%	85%	88%	88%	0.96	76%	89%	83%	87%	1.02
	MSCI EAFE	22%	27%	58%	89%	0.01	13%	1%	2%	16%	-1.56
	MSCI Europe	34%	32%	58%	88%	0.09	26%	0%	1%	14%	-1.54
	MSCI EM	14%	22%	35%	65%	-0.43	7%	4%	0%	2%	-1.23
Major Countries	MSCI Canada	6%	5%	61%	74%	-0.63	9%	0%	9%	13%	-1.50
	MSCI Japan	23%	18%	60%	92%	0.19	28%	4%	6%	34%	-0.85
	MSCI Germany	6%	16%	10%	49%	-0.83	0%	0%	0%	0%	-2.27
	MSCI France	22%	31%	84%	92%	0.28	9%	0%	11%	47%	-1.47
	MSCI UK	47%	14%	39%	92%	0.03	46%	1%	13%	22%	-1.25
	MSCI China	42%	39%	10%	27%	-0.51	38%	20%	1%	1%	-0.82
	MSCI Brazil	1%	1%	39%	14%	-1.58	2%	1%	2%	2%	-1.98
	MSCI India	82%	87%	68%	85%	0.82	89%	86%	20%	33%	0.11

Source: State Street Global Advisors, FactSet, as of July 31, 2022. * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the segment current valuations and σ is the standard deviation of monthly valuations over the past 15 years.

Global Momentum

While US equities have shown strong short-term momentum, UK and Indian equities ranked at the top based on most technical indicators.

Momentum Scorecard Rankings

Bottom 3 Rank on Momentum

Top 3 Rank on Momentum

		Price Momentum*			Technicals			Continuous Momentum			Combined Average Rank
		3 Month	6 Month	12 Month	% above 50-Day Moving Average	% above 200-Day Moving Average	% Difference 50- to 200-Day Moving Average	# of Positive Return Days (90-Day Lookback)	# of Positive Return Days (180-Day Lookback)	# of Positive Return Days (12-Month Lookback)	
US/Style/Regions	S&P 500	-16.4%	-20.6%	-11.9%	5.2%	-5.0%	-9.7%	44	85	129	9
	S&P MidCap 400 Index	-15.8%	-20.2%	-15.8%	5.8%	-4.0%	-9.2%	41	83	121	10
	S&P SmallCap 600	-14.5%	-19.5%	-18.0%	5.7%	-4.0%	-9.2%	41	84	120	9
	S&P 500 Value	-11.8%	-12.4%	-6.9%	2.5%	-3.2%	-5.6%	45	89	127	5
	S&P 500 Growth	-21.0%	-27.9%	-17.1%	8.2%	-6.7%	-13.8%	48	91	134	9
	MSCI EAFE	-15.4%	-21.0%	-19.9%	1.6%	-9.1%	-10.6%	41	82	125	11
	Euro Stoxx	-15.5%	-23.1%	-20.4%	3.8%	-3.3%	-6.9%	49	93	144	7
	MSCI EM	-12.4%	-18.8%	-27.2%	-1.9%	-12.7%	-10.9%	39	80	122	13
Major Countries	MSCI Canada	-16.1%	-12.5%	-9.5%	0.5%	-5.5%	-6.0%	44	93	133	7
	MSCI Japan	-14.6%	-21.1%	-21.3%	2.1%	0.1%	-2.0%	48	90	123	7
	MSCI Germany	-19.6%	-30.0%	-32.8%	-0.2%	-12.1%	-12.0%	44	87	131	12
	MSCI France	-15.6%	-23.5%	-19.6%	4.7%	-2.4%	-6.8%	47	88	136	7
	MSCI UK	-10.9%	-10.4%	-7.5%	1.7%	2.0%	0.3%	54	99	140	3
	MSCI China	2.3%	-12.3%	-33.0%	-5.7%	-13.5%	-8.3%	44	79	118	11
	MSCI Brazil	-27.1%	-2.1%	-30.6%	-1.0%	-5.9%	-4.9%	40	92	126	10
	MSCI India	-13.8%	-15.5%	-5.6%	6.7%	0.8%	-5.6%	41	88	134	5

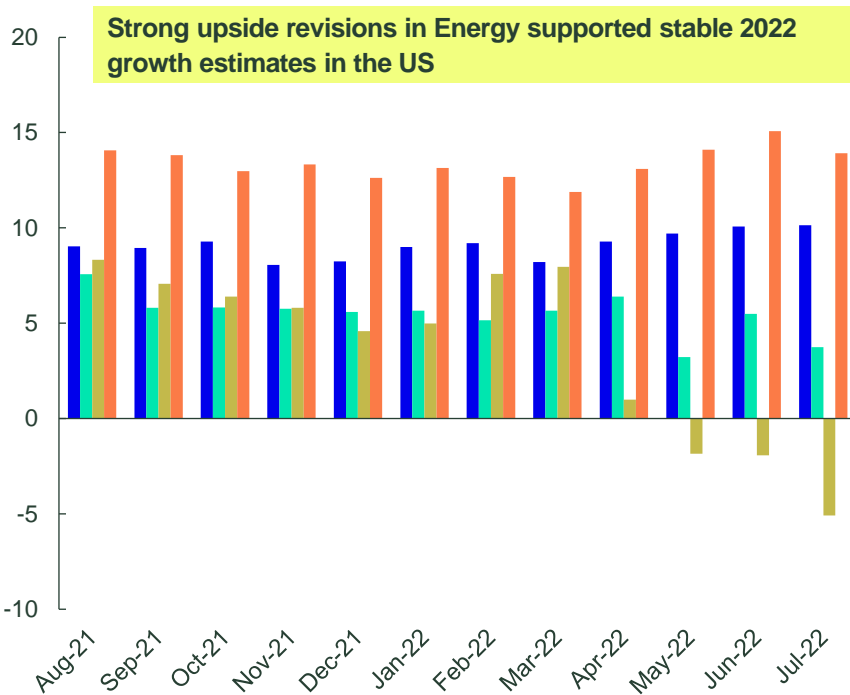
Source: State Street Global Advisors, Bloomberg, as of July 31, 2022. *Momentum is calculated by calculating the 3-month, 6-month and 12-month price performance, not including the most recent month. **Past performance is not a reliable indicator of future performance.**

Global Earnings

Negative earnings revisions picked up in the US. Growth estimates outside of the US were downgraded further as well.

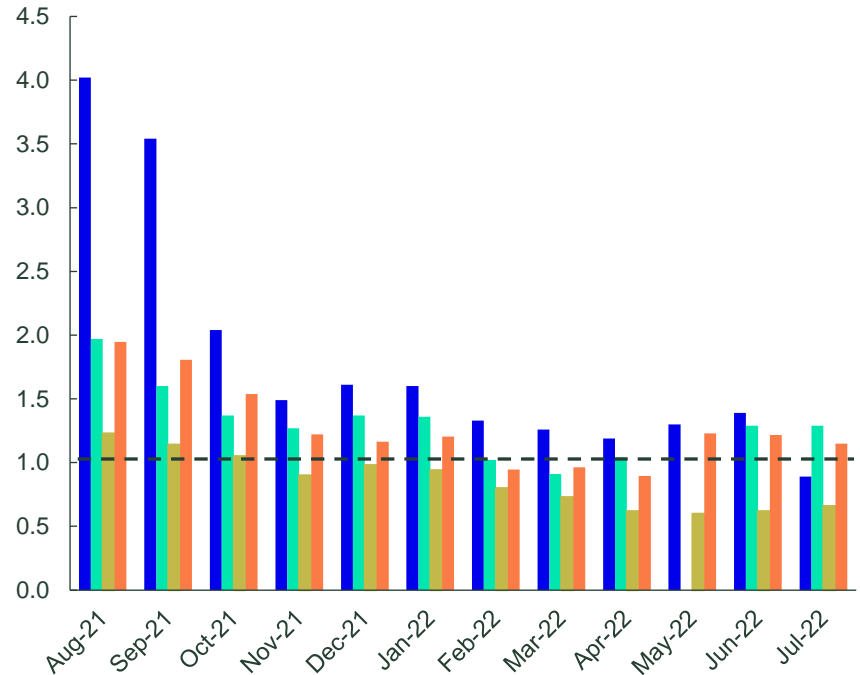
2022 EPS Growth Estimates (%)

■ S&P 500 ■ MSCI EAFE ■ MSCI Emerging Markets ■ S&P 600



2022 EPS Revision: 3-Month Up-to-Downgrade Ratio

■ S&P 500 Index ■ MSCI EAFE Index
■ MSCI Emerging Markets Index ■ S&P 600

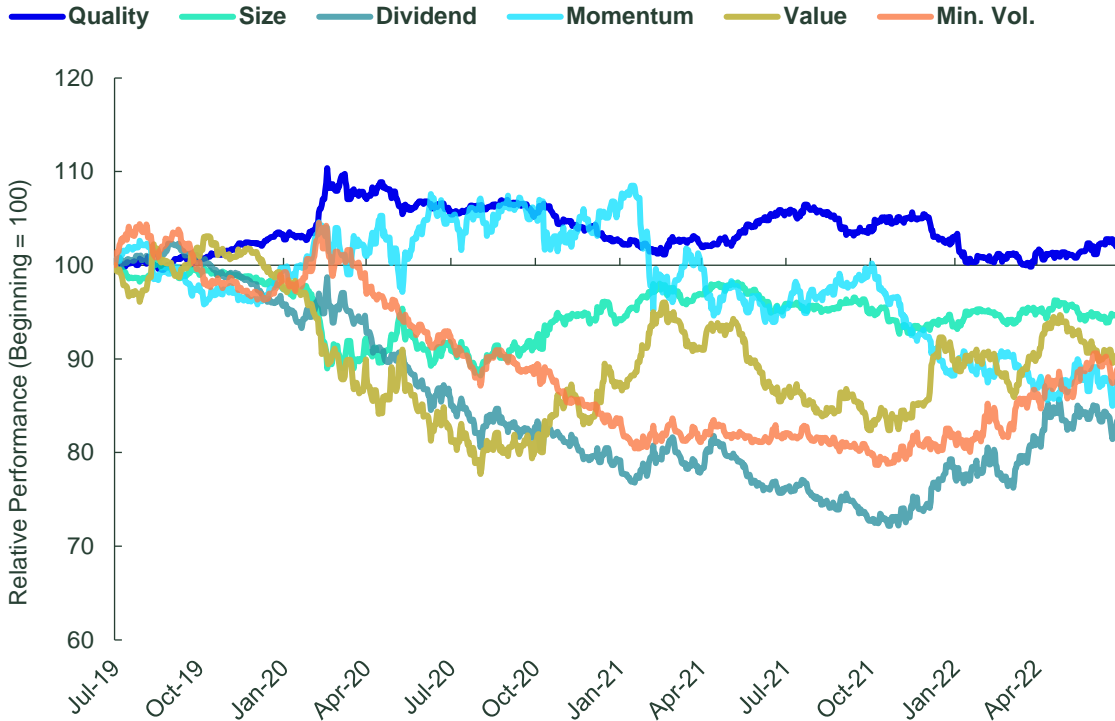


Source: FactSet, as of July 31, 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Dotted line represents an equal ratio of upgrades and downgrades.

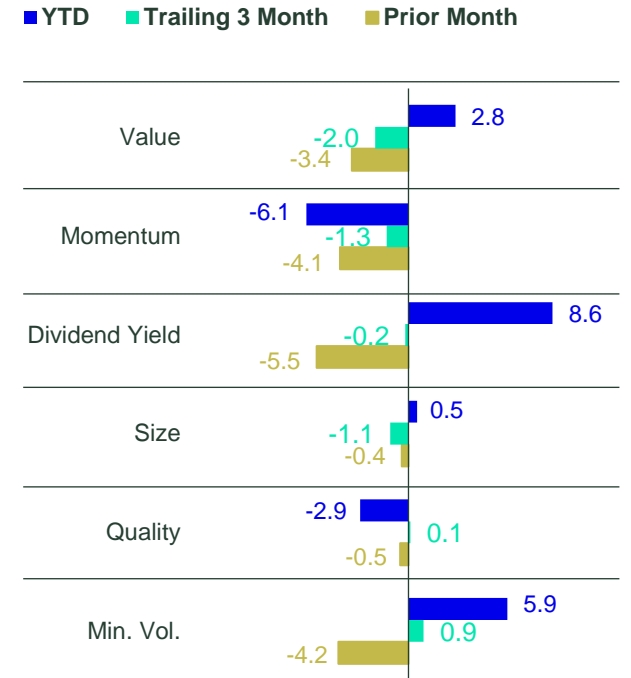
US Factor Trends

The rally drove a sharp reversal of factor performance trends with defensive factors (Dividend Yield and Min. Vol.) underperforming.

MSCI USA Factor Index Versus MSCI USA Index (Three Years)



Period Excess Returns Versus MSCI USA Index (%)

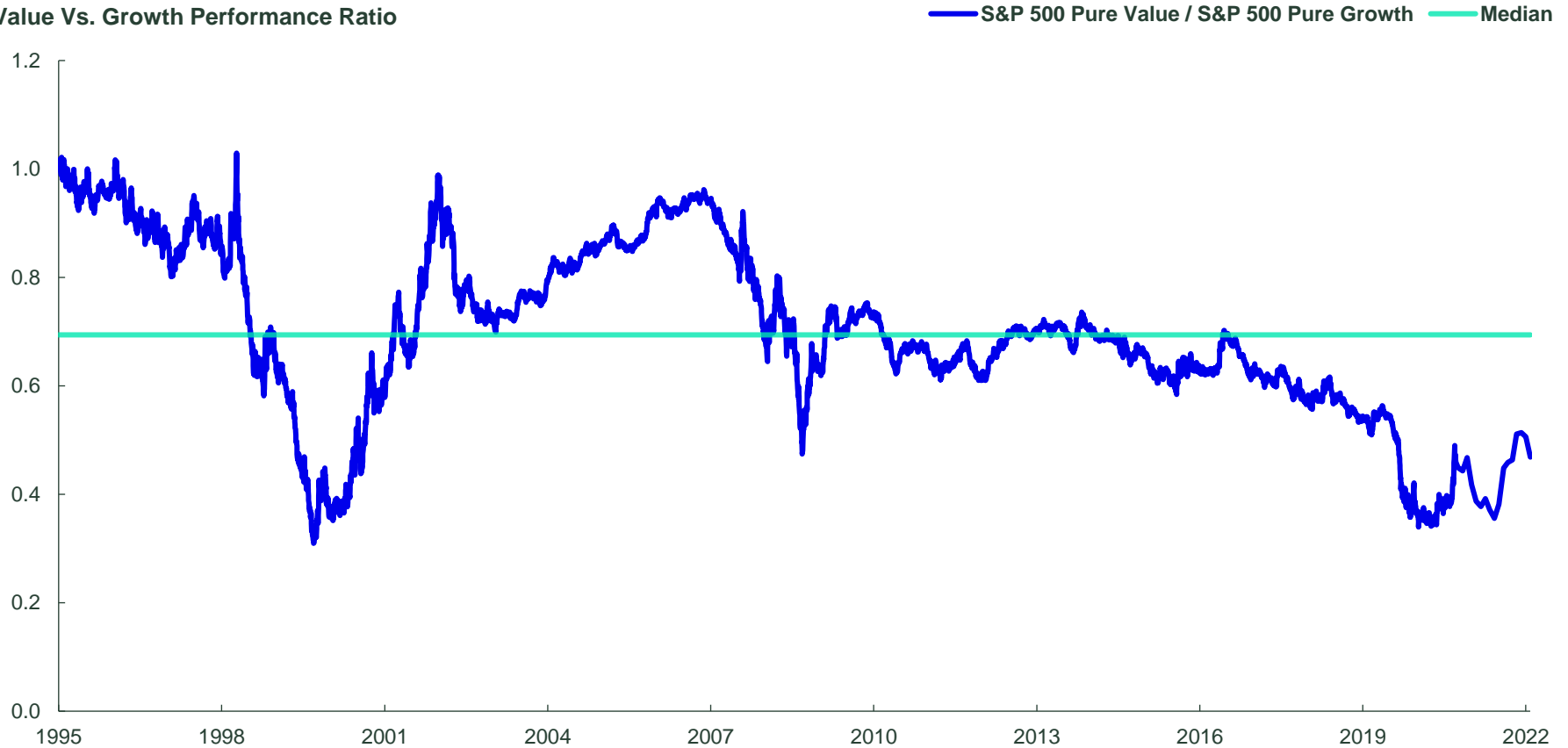


Source: Bloomberg Finance, L.P., as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index; Value = MSCI USA Enhanced Value Index; Quality = MSCI USA Quality Index; Size = MSCI USA Equal Weighted Index; Dividend = MSCI USA High Dividend Yield Index; Momentum = MSCI USA Momentum Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Value Performance Trends

Value may have more room to run in its recent outperformance to growth, given that the factor is still below its long-term median relative ratio.

Value Vs. Growth Performance Ratio



Source: Bloomberg Finance, L.P., as of July 31, 2022. Past performance is not a reliable indicator of future performance.

4. Sectors

Sector Flows & Returns

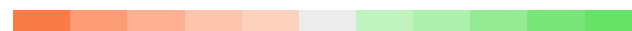
While cyclical sectors led the rebound in equities, only defensive sectors — Health Care, Consumer Staples, and Utilities — had inflows in July.

Global Equity Sector Heatmap	Positioning					Returns		
	Prior Month Flow (\$M)	Trailing Three-Months Flow (\$M)	Trailing 12-Months Flow (\$M)	Current Short Interest (%)	One-Month Prior Short Interest (%)	Prior Month Return (%)	3-Month Return (%)	YTD Return (%)
Consumer Discretionary	-572	-2,202	-6,580	12.0	13.6	18.94	0.95	-20.10
Consumer Staples	70	271	5,916	7.9	6.6	3.30	-3.94	-2.47
Energy	-1,999	-5,556	491	8.8	8.3	9.72	5.54	44.44
Financial	-1,725	-9,502	-11,540	9.1	10.8	7.21	-1.87	-12.86
Health Care	1,600	4,073	15,291	7.1	6.7	3.32	2.02	-5.29
Industrials	-864	-3,330	-6,127	9.6	9.9	9.50	0.92	-8.88
Materials	-912	-2,823	-2,125	7.3	6.8	6.14	-7.50	-12.86
Real Estate	-1,056	-3,296	2,825	3.8	3.9	8.54	-4.02	-13.29
Technology	-112	-461	20,058	2.7	3.2	13.54	2.07	-17.01
Communications	-10	-115	-431	1.6	1.8	3.71	-2.55	-27.57
Utilities	301	976	4,947	11.4	11.4	5.50	4.58	4.92

Aggregate outflows from sectors point to risk-off sentiment

Worst-Performing Sector
Least Flows in Period

Best-Performing Sector
Most Flows in Period



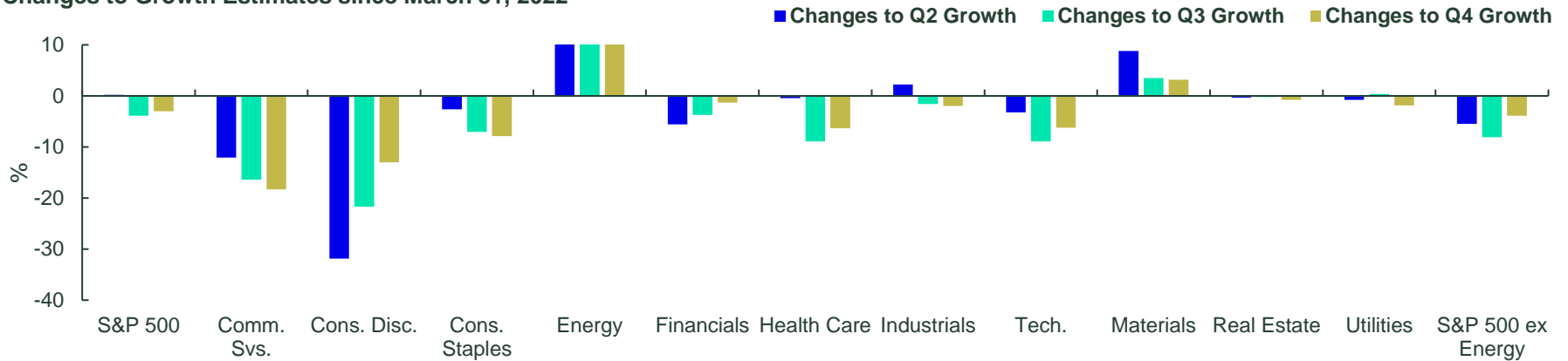
[Track Sector and Industry Performance](#)

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** Under Current Short Interest, Cells that are highlighted green have a lower Short Interest level than the Prior Month. Cells that are highlighted Red have a Short Interest higher than the prior month.

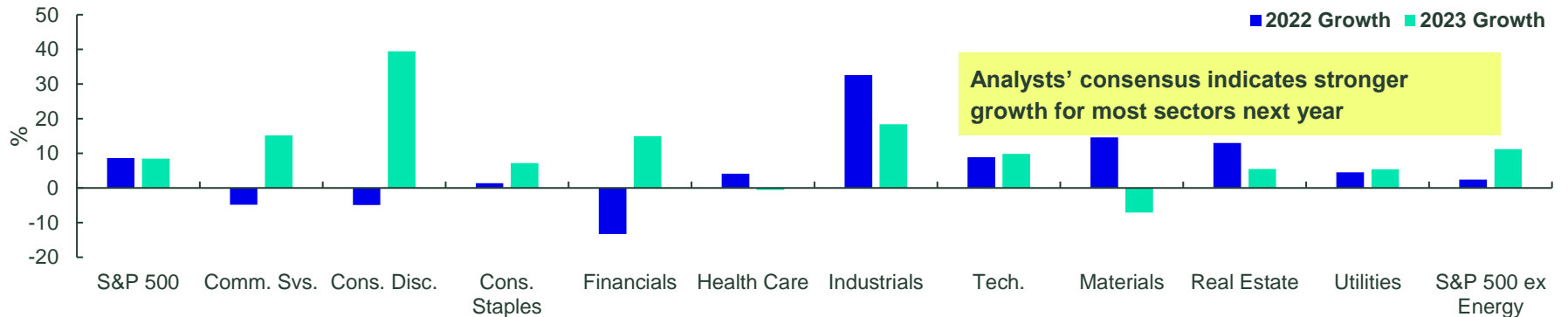
Sector Earnings

While analysts have been downgrading growth estimates for the rest of 2022 outside of commodity sectors, growth projections for next year show no sign of earnings recession.

Changes to Growth Estimates since March 31, 2022



2022 and 2023 EPS Growth Estimates



Source: FactSet, as of July 31, 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. The above targets are estimates based on certain assumptions and analysis made by SSGA. There is no guarantee that the estimates will be achieved.

Sector Scorecard

Energy ranks highly across valuation, momentum, and sentiment indicators. Defensive sectors have shown stronger earnings sentiment and price momentum than cyclicals.

	Sector Composite Z-Score*		
	Valuation Composite Score	Momentum Composite Score	Earnings Sentiment Composite Score
Communication Services	1.36	-1.11	-1.23
Consumer Discretionary	-1.04	-1.33	-1.14
Consumer Staples	-0.54	0.77	0.15
Energy	0.68	2.04	1.81
Financials	0.66	-0.45	-0.54
Health Care	0.00	0.63	0.36
Industrials	-0.29	-0.29	0.09
Information Technology	-1.15	-0.73	-0.06
Materials	1.10	-0.28	0.08
Real Estate	0.18	-0.24	-0.22
Utilities	-0.79	0.98	0.69

Stronger relative performance has led to stretched valuations of defensive sectors, such as Consumer Staples and Utilities

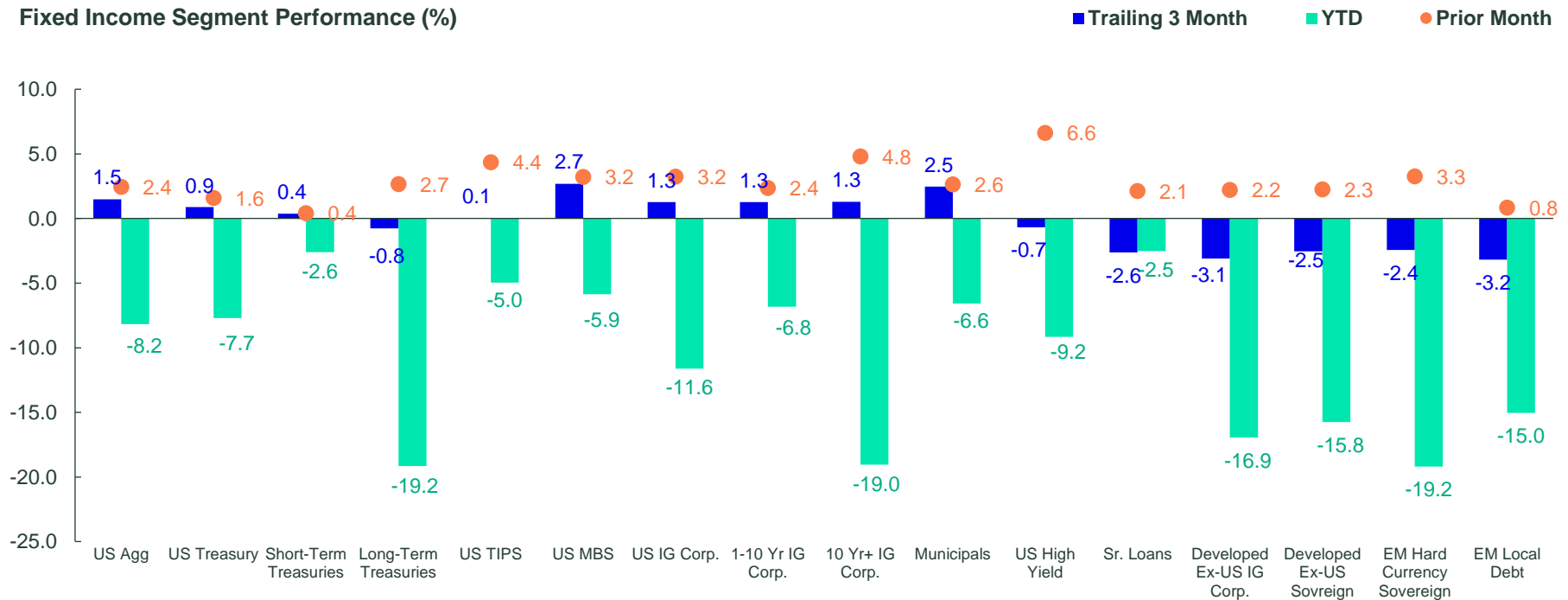
Source: State Street Global Advisors, FactSet, Bloomberg Finance, L.P., as of July 31, 2022. Green shading is top 3, red shading is bottom 3. * The scorecard uses z-score for each metric to standardize numbers across sectors and show relativeness among sectors. Composite score is calculated by equally weighting each metric in the same category. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where X is the value of the sector. μ is the mean of the eleven sectors. σ is the standard deviation of eleven sectors. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix C for the metrics used to measure valuation, momentum and earnings sentiment. Volatility score is not available for the communication services sector due to data availability.

5. Fixed Income

Fixed Income Sector Performance

Long duration and credit segments led performance in July as long-term yields fell from their recent peak and high yield spreads tightened.

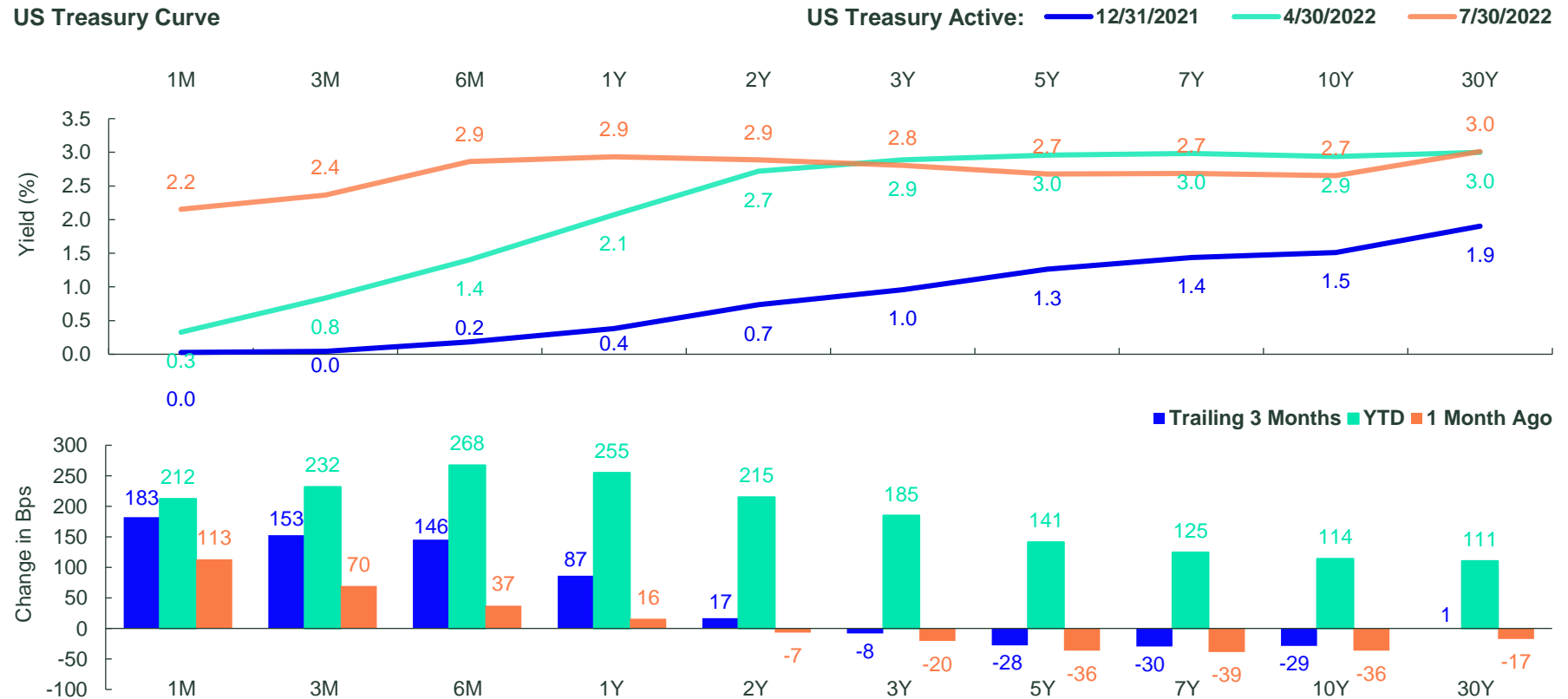
Fixed Income Segment Performance (%)



Source: Bloomberg Finance, L.P., as of July 31, 2022. **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. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1-3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1-10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = S&P/LSTA Leveraged Loan Index | Developed Ex-US IG Corp. = Bloomberg Global Agg Corporate ex USD Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index | Municipals = Bloomberg Municipal Bond Index.

Yield Curve

The Fed's 75 basis point rate hikes pushed short-term yields higher while looming recession and lower inflation expectations weighed on the long end of the curve.



Source: Bloomberg Finance, L.P., as of July 31, 2022. Past performance is not a reliable indicator of future performance.

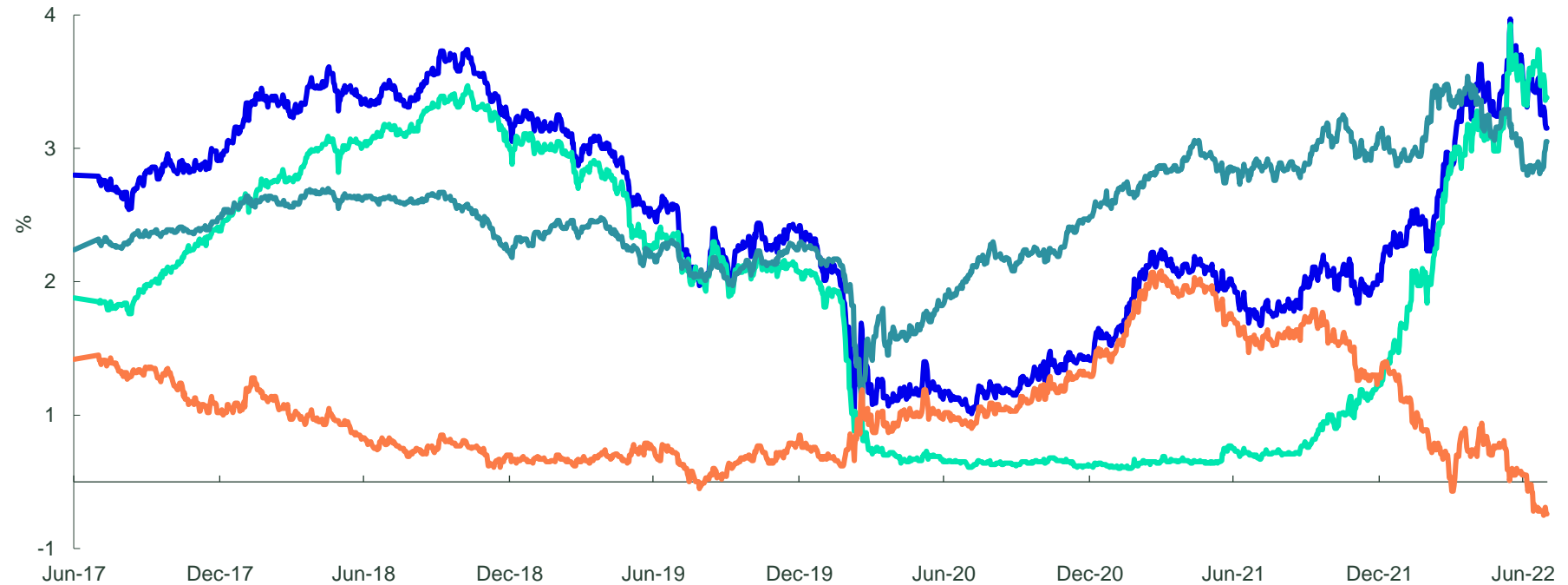
Yield Curve (continued)

10-and-2-year yield spreads have stayed negative since early July as long-term yields descended from its June peak amid recession concerns.

US Treasury Curve (10- and 2-Year Spreads) and Inflation Expectations

— US 10-Year Yield — US 2-Year Yield
— US Breakeven 10 Year — US 10-Year Yield - US 2-Year Yield

Breakevens have fallen sharply, reacting to the aggressive Fed tightening and recession risks

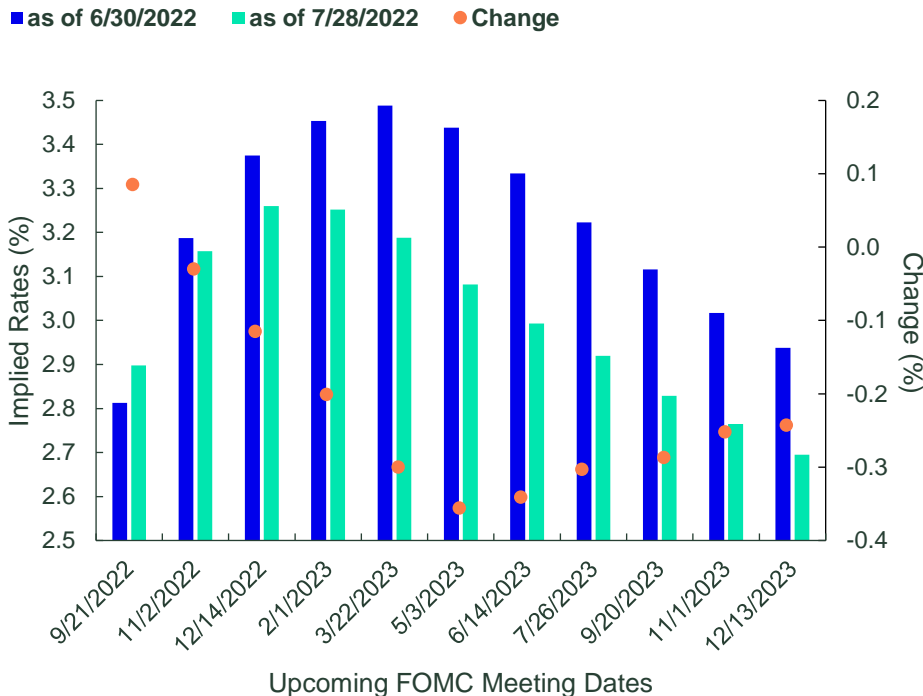


Source: Bloomberg Finance, L.P., as of July 31, 2022. **Past performance is not a reliable indicator of future performance.** The term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

Rates

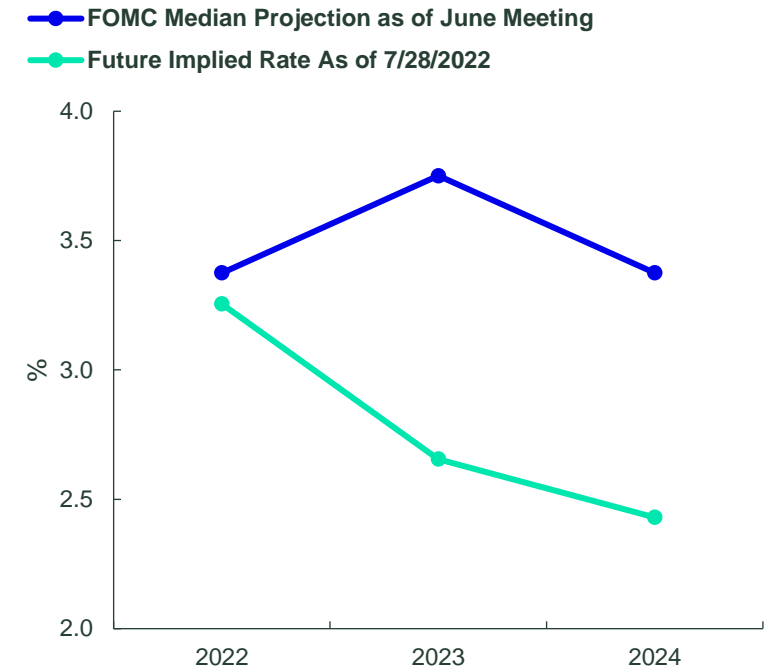
As recession risk looms, market expectations have diverged from the FOMC's projection in June, pricing in rate cuts of more than 50 basis points in 2023.

Implied Fed Funds Rates for Upcoming FOMC Meetings



Since June, market implied Fed fund rates moved lower across all future meetings, except for September

FOMC Dot Plot



The difference between the FOMC's median projection and the market implied rates for the end of 2023 is more than 100 bps

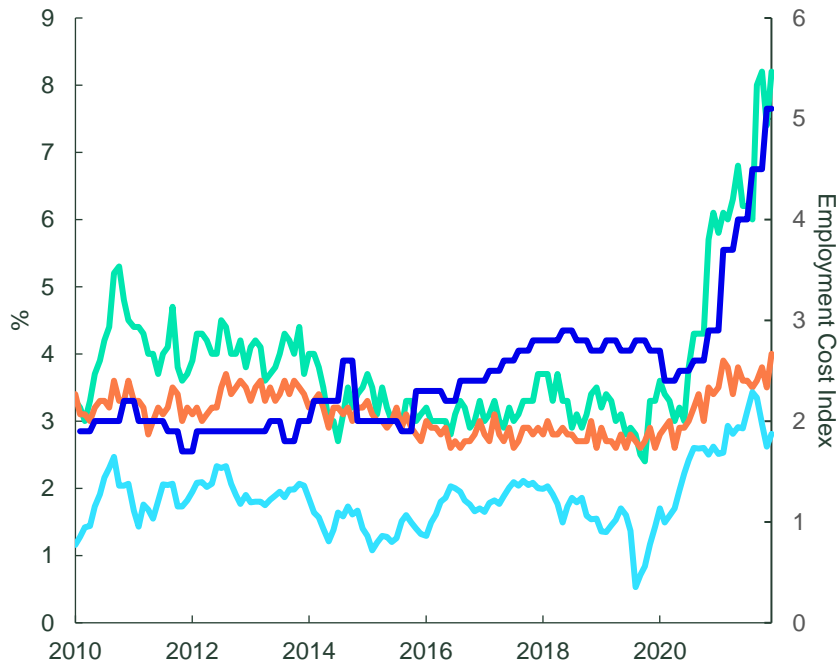
Source: Bloomberg Finance L.P., as of July 31, 2022.

The Fed's Dual Mandate

The tight labor market may provide the Federal Reserve more leeway to fight elevated inflation expectations.

Inflation Expectations and Labor Costs

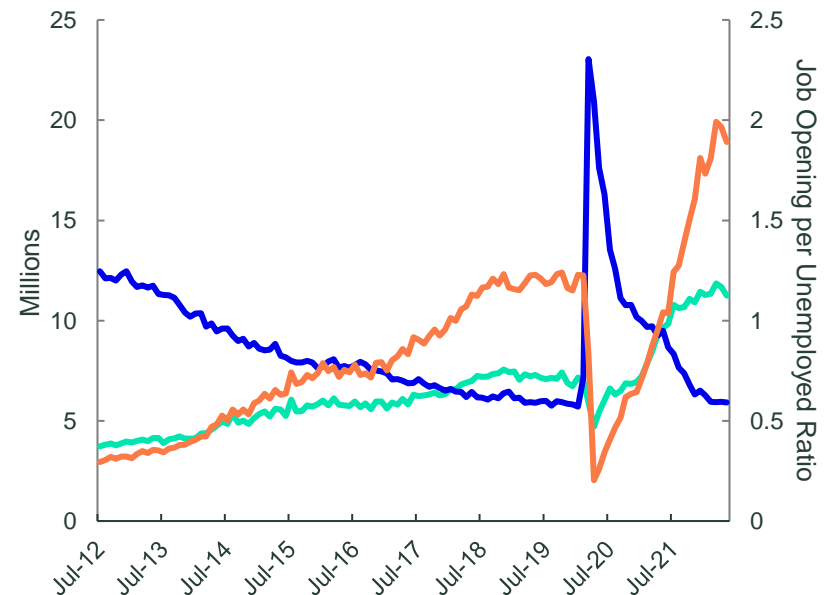
- UMich Expected Inflation - 1 Year
- UMich Expected Inflation - 5-10 Years
- US Breakeven 5-Year
- Employment Cost Index



Source: FactSet, as of July 31, 2022.

Unemployment and Job Openings

- Job Openings: Total Nonfarm
- Total Unemployment
- Number of job openings per unemployed person

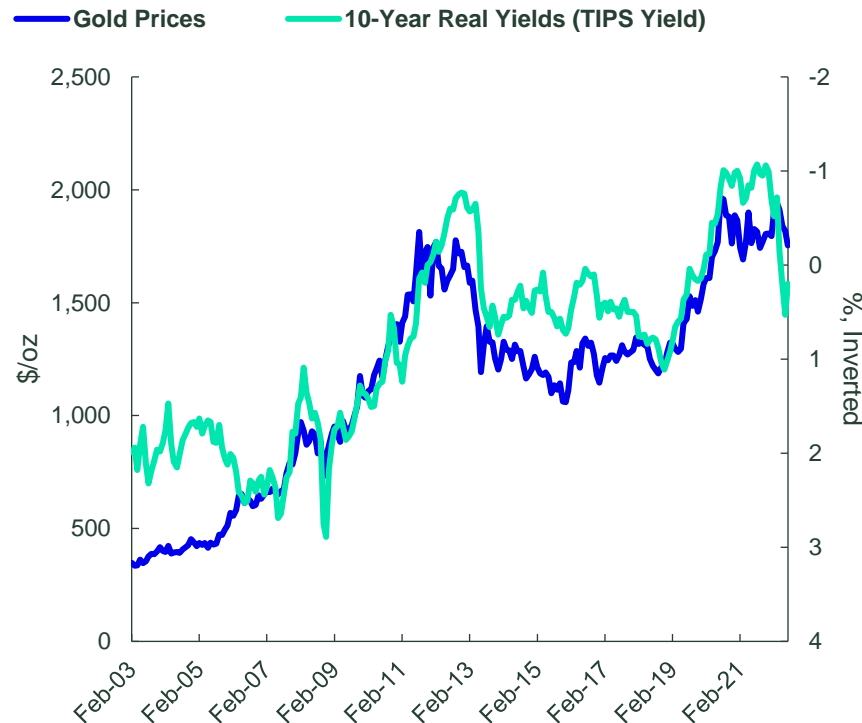


Job openings are almost twice as many as unemployed workers, underscoring a tight labor market

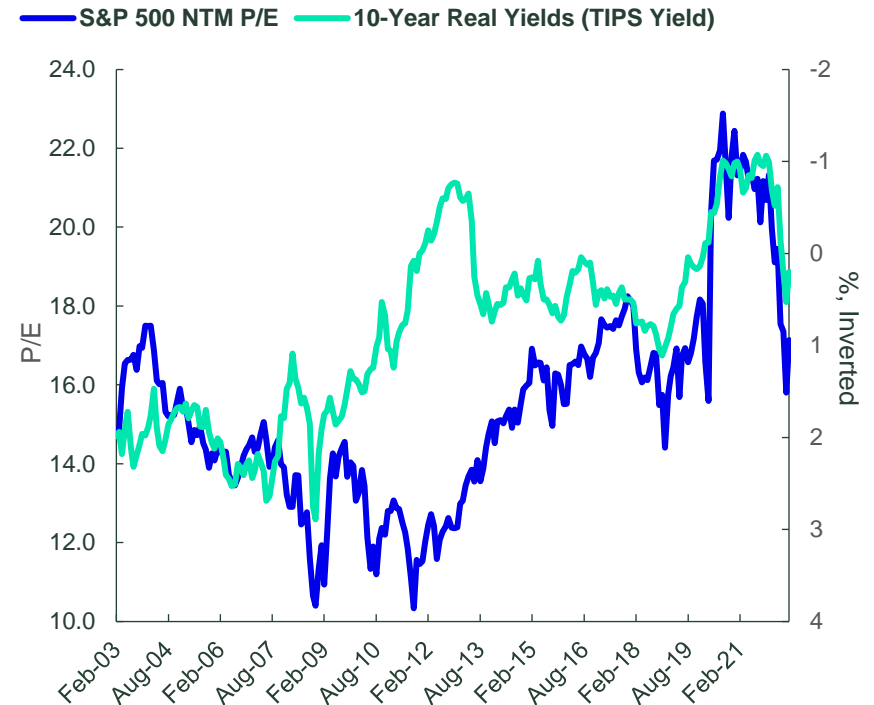
Real Yields

Increasing real yields have compressed equity valuations. However, gold prices have shown resilience, supported by heightened inflationary and geopolitical risk.

Gold Prices vs. Real Yield



Equity Valuations vs. Real Yield



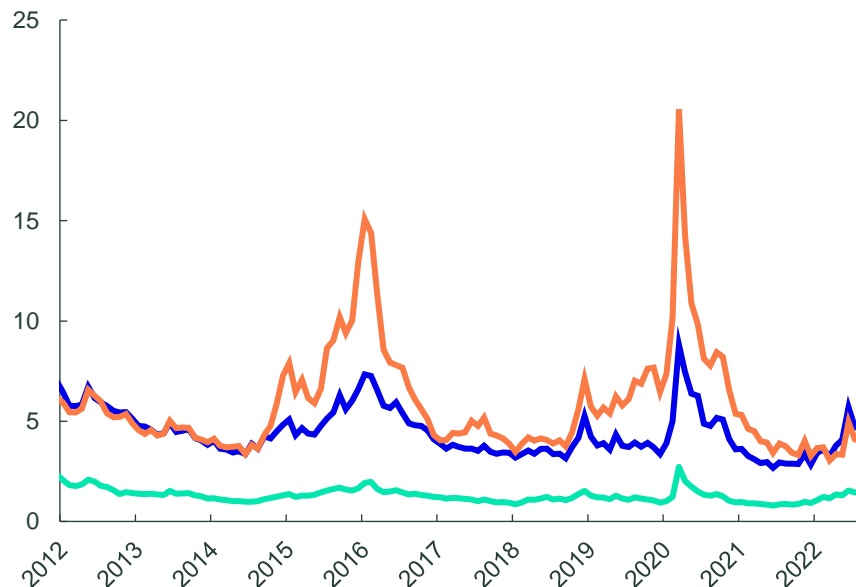
Source: FactSet, as of July 31, 2022.

Credit Trends

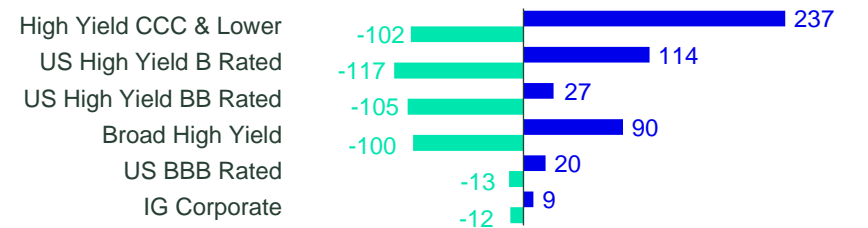
High yield and investment grade credit spreads compressed below their long-term averages except for the lowest-rated segments in each category.

Credit Spreads (%)

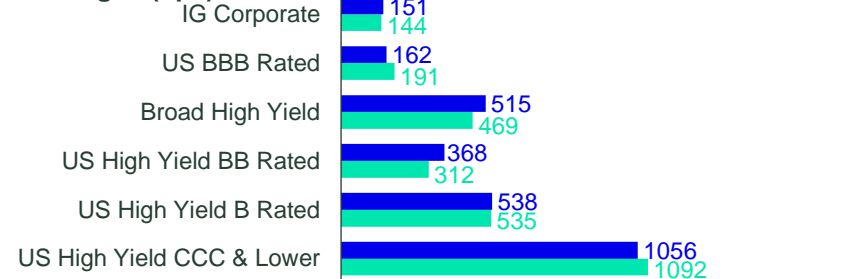
- Bloomberg US Corporate High Yield Index
- Bloomberg US Corporate Index
- Bloomberg High Yield Energy Index



Credit Spread Changes in Basis Points



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



CCC & lower rated bonds' spreads tightened by lesser amounts than other HY segments and remain above their historical average

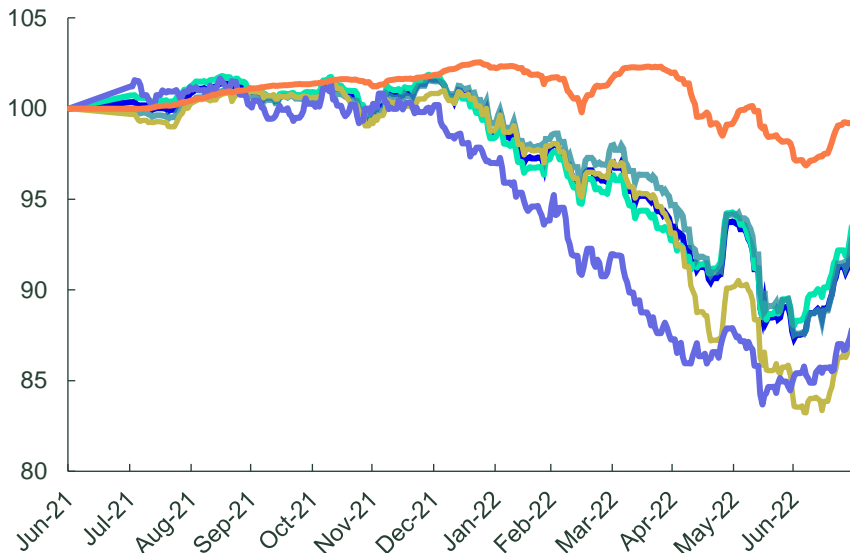
Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of July 31, 2022. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. **Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Credit Trends (continued)

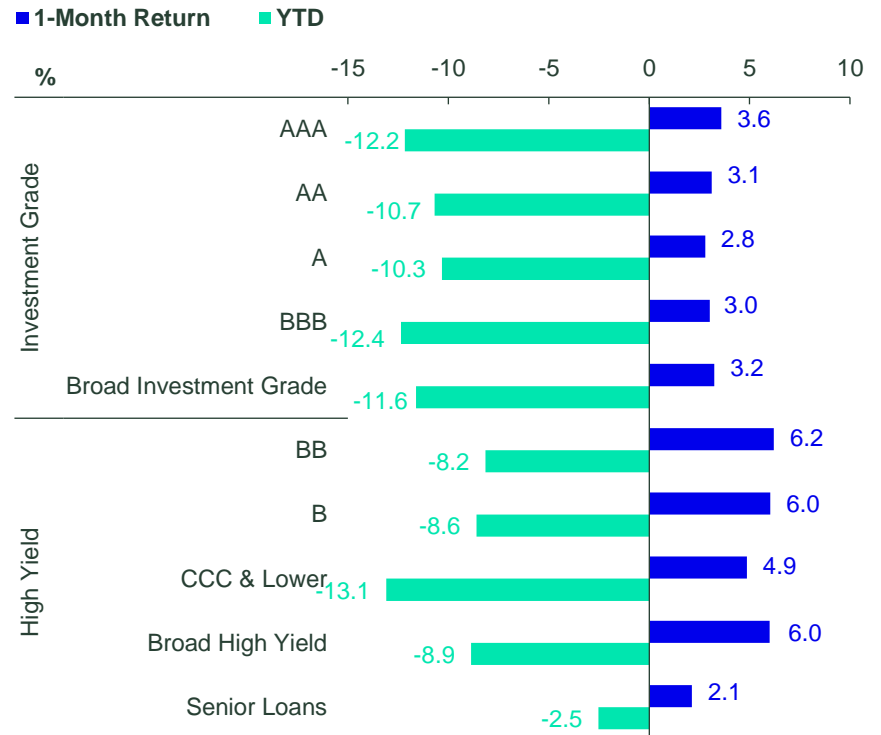
All credit segments posted positive returns in July, led by the highest-rated high yield bonds.

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



Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of July 31, 2022. Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Appendix

A [Fund Flow Summary](#)

B [Asset Class Forecast](#)

C [SPDR Sector Scorecard](#)

D [Definitions](#)

E [Important Disclosures](#)

Appendix A

Fund Flow Summary

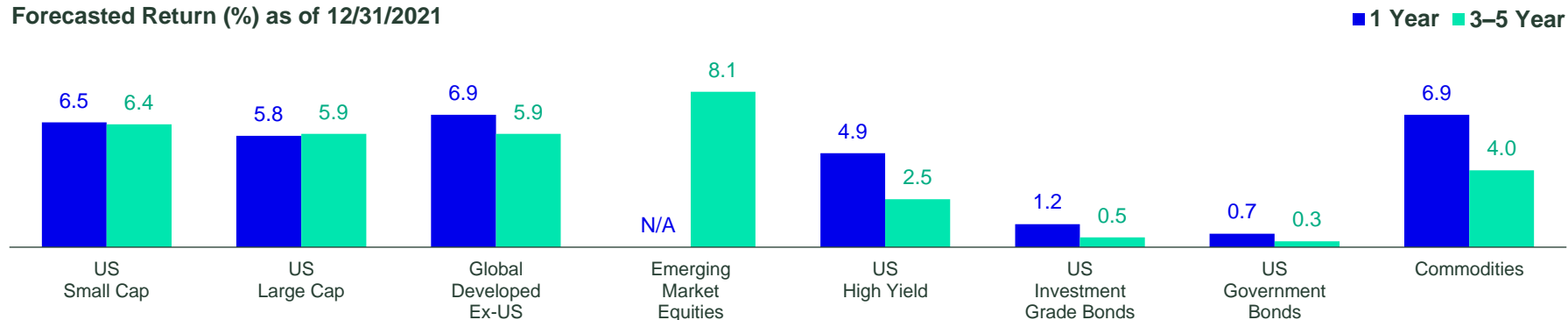
Asset Category		Prior Month (\$M)	Year to Date	Trailing 3 Months (\$M)	Trailing 12 Months (\$M)
Equity Region	U.S.	9,938	160,338	74,456	393,921
	Global	-249	6,584	-1,049	14,460
	Global-Ex Thematic	29	9,045	703	13,724
	International-Developed	5,703	33,098	14,008	74,683
	International-Emerging Markets	607	18,304	3,516	24,474
	International-Region	-227	-4,803	-4,938	-3,645
	International-Single Country	-1,260	7,964	1,722	13,603
	Currency Hedged	-126	124	320	969
US Size & Style	Broad Market	3,634	41,206	17,835	79,161
	Large-Cap	14,468	115,511	72,539	262,106
	Mid-Cap	1,255	7,423	4,377	17,396
	Small-Cap	-4,168	-144	1,048	17,471
	Growth	4,895	11,442	13,445	44,120
	Value	-39	60,078	22,650	87,230
Fixed Income Sectors	Aggregate	2,475	13,759	5,960	40,727
	Government	12,140	72,887	42,335	89,133
	Short Term	1,961	39,995	22,349	44,459
	Intermediate	3,396	15,010	9,957	21,489
	Long Term (>10 yr)	6,783	17,882	10,028	23,185
	Inflation Protected	-900	-1,498	207	17,344
	Mortgage Backed	-85	-2,273	-122	-1,265
	IG Corporate	6,071	13,643	6,763	19,787
	High Yield Corp.	4,760	-11,026	5,109	-5,275
	Bank Loans	-247	-31	-3,226	3,201
	EM Bond	240	-881	-519	-521
	Preferred	138	-3,436	-979	-244
	Convertible	141	-529	520	-329
Municipal	1,291	14,773	8,801	22,422	

Source: State Street Global Advisors, Bloomberg Finance, L.P. As of July 31, 2022. Segments with top 2 inflows in each category are shaded in green. Segments with bottom 2 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

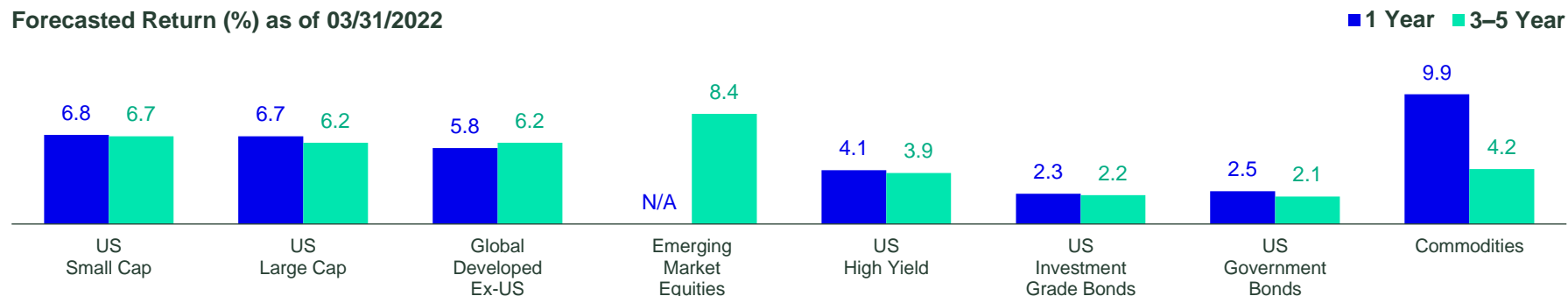
Appendix B

Asset Class Forecast

Forecasted Return (%) as of 12/31/2021



Forecasted Return (%) as of 03/31/2022



Source: State Street Global Advisors Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's 03/31/2022. forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially.** Please reference Appendix B (continued) for the assumptions used by SSGA Investment Solutions Group to create asset class forecasts.

Asset Class Forecast: Assumptions

Fixed Income	Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.
Equities	Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.
Commodities	Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

All assumptions are based upon current market conditions as of the date of this presentation and are subject to change. **Past performance is not a reliable indicator of future performance.** All investments involve risk including the loss of principal. All material presented herein are obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

SPDR Sector Scorecard

	Composite Score	Metrics
	Validation	Relative Valuation (P/B, P/E, NTM P/E, P/S)
		Absolute Valuation (P/B, P/E, NTM P/E, P/S)
	Earnings Sentiment	Earnings Revision (Changes to EPS Estimates, Upgrade to Downgrade Ratio)
		Earnings Surprise (The Magnitude and Breadth of Earnings Surprise)
	Momentum	Price Returns 3-Months, 6-Months, 12-Months

The metrics shown are z-scores, which are calculated using the mean and standard deviation of the relevant metrics within S&P 500 sectors. Using Z-scores to standardize results across all sectors allows for easier relative assessment. Sectors with cheaper valuation, higher price momentum, higher sentiment and higher volatility will have higher z-scores.

We calculate a composite score by equally weighting each metric z-score in the same category.

The scorecard does not represent the investment views of State Street. Metrics used in the scorecard have not been backtested for any sector strategies by State Street. These are for illustrative and educational purposes as we seek to bring greater transparency to the sector investing landscape and the due diligence required to build sophisticated portfolios to meet specific client objectives.

Appendix D

Definitions

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

Bloomberg Commodity Index: Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Bloomberg EM USD Aggregate Index: The index is a hard currency emerging markets debt benchmark that includes US dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in the developing markets.

Bloomberg EM Hard Currency Index: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index: A benchmark that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

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

Bloomberg Municipal Bond Index: Index that covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg U.S. 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 U.S. 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 U.S. Corporate Bond Index: The Bloomberg U.S. Corporate Bond Index measures 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.

Bloomberg U.S. Corporate High Yield Index: The index consists of fixed rate, high yield, USD-denominated, taxable securities issued by US corporate issuers.

Bloomberg U.S. Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities.

Bloomberg U.S. Treasury Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg U.S. Treasury 1–3 Year Index: The Index is designed to measure the performance of short term (1–3 years) public obligations of the US Treasury.

Bloomberg U.S. Treasury Bill 1–3 Months Index: The Bloomberg 1–3 Month U.S. Treasury Bill Index (the “Index”) is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg U.S. FRN < 5yr Index: The Bloomberg US Dollar Floating Rate Note < 5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread.

Bloomberg U.S. MBS Index (the “MBS Index”) measures the performance of the US agency mortgage pass-through segment of the US investment grade bond market.

Bloomberg U.S. High Yield Index: The Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM.

Bloomberg U.S. 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. To be included in the index a security must have a minimum par amount of 1,000MM.

Appendix D (continued)

Definitions

Bloomberg US Pure Value Index: The return of the top quintile less the bottom quintile value stocks.

Breakeven Inflation Rate: It is a market based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation linked bond of the same maturity.

CBOE VIX Index: The Chicago Board Options Exchange (CBOE) Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Citigroup Economic Surprise Index: The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

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.

Current Short Interest (%): The percentage of tradable outstanding shares which have been shorted. Used as a measure of investor sentiment.

Convexity: Convexity is a measure of the curvature in the relationship between bond prices and bond yields. Bond with negative convexity, prices decrease as interest rate fall. Since many high yields bonds are callable, the price of the callable bonds might drop in the event of falling yields because the bond could be called.

DXY Dollar Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, UK Canada, Sweden and Switzerland, versus the US Dollar.

Euro STOXX 50 Index: Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

EBITDA: Earnings before Interest Taxes Depreciation and Amortization.

Excess Returns: A security's return minus the return from another security in the same time period.

Global Industry Classification Standard (GICS): An industry taxonomy developed in 1999 by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries [1] into which S&P has categorized all major public companies.

Implied Volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

LBMA Gold Price Index: Provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price.

Minimum Volatility Factor: A category of stocks that are characterized by relatively less movement in share price than many other equities.

Momentum Factor: The tendency for a security to maintain a certain direction of price trajectory. This tendency is well documented in academic research, which has made "momentum" one of the six smart beta factors that are systematically being isolated in new-generation strategic indexes.

MSCI Brazil Index: An equities benchmark that captures large- and mid-cap representation in Brazil.

MSCI Canada Index: An equities benchmark that captures large- and mid-cap representation in Canada.

MSCI China Index: A benchmark that captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

MSCI China On Shore: A benchmark that captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Nasdaq Golden Dragon China Index is a modified market capitalization weighted index comprised of companies whose common stock is publicly traded in the United States and the majority of whose business is conducted within the People's Republic of China.

MSCI EAFE Index: An equities benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

MSCI Emerging Market Index: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

Appendix D (continued)

Definitions

MSCI France Index: An equities benchmark that captures large- and mid-cap representation in France.

MSCI Germany Index: An equities benchmark that captures large- and mid-cap representation in Germany.

MSCI India Index: An equities benchmark that captures large- and mid-cap representation in India.

MSCI Japan Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Japan.

MSCI Russia Index: An equities benchmark that captures large- and mid-cap representation in Russia.

MSCI UK Index: An equities benchmark that captures large- and mid-cap representation in UK.

MSCI USA Enhanced Value Weighted Index: The MSCI USA Enhanced Value Weighted Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI USA Equal Weighted Index: The MSCI USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI USA Index: The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

MSCI USA Minimum Volatility Index: The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

Price-earnings ratio (P/E Ratio): The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-book ratio (P/B Ratio): The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio."

Quality Factor: One of the six widely recognized, research-based smart beta factors that refers to "quality" equities. Companies whose stocks qualify exhibit consistent profitability, stability of earnings, low financial leverage and other characteristics consistent with long-term reliability such as ethical corporate governance.

Quintile Spread: The spread between the top 20% of a data set and the bottom 20% of a data set.

Risk on: Used to describe investment sentiment when investors' risk tolerance increases.

RSI: The relative strength index (RSI) is a momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

Russell 1000 Growth Index: The index is a style index designed to track the performance of stocks that exhibit the strongest growth characteristics by using a style-attractiveness-weighting scheme.

Appendix D (continued)

Definitions

Russell 1000 Value Index: The index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

Russell 2000 Index: A benchmark that measures the performance of the small-cap segment of the US equity universe.

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.

S&P 400 Index: The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 500 Communication Services Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® Communication Services sector.

S&P 500 Consumer Discretionary Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Financial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® financial sector.

S&P 500 Health Care Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield.

S&P 500 High Yield Dividend Aristocrats The S&P High Yield Dividend Aristocrats® index is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

S&P 500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P 500 Industrial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® industrial sector.

S&P 500 Information Technology Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Low Volatility Index: The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the US stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

S&P 500 Materials Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Pure Value Index: Style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Quality Index: The index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P 500 Real Estate Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Size Factor: A smart beta factor based on the tendency of small-cap stocks to outperform their large-cap peers over long time periods.

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

Appendix D (continued)

Definitions

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.

State Street Confidence Indexes: Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

Value Factor: One of the basic elements of "style"-focused investing that focuses on companies that may be priced below intrinsic value. The most commonly used methodology to assess value is by examining price-to-book (P/B) ratios, which compare a company's total market value with its assessed book value.

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 Factor: A factor which screens for companies with a higher than average dividend yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

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.

Z-score: It indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance. μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors' relative performance.

Appendix E

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team through the period ended July 31, 2022 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

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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 value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Equity securities may fluctuate in value and can decline significantly 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 investing** tends to be more volatile than investments that diversify across many sectors and companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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Appendix E (continued)

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