
SPDR[®] ETFs Fixed Income Chart Pack

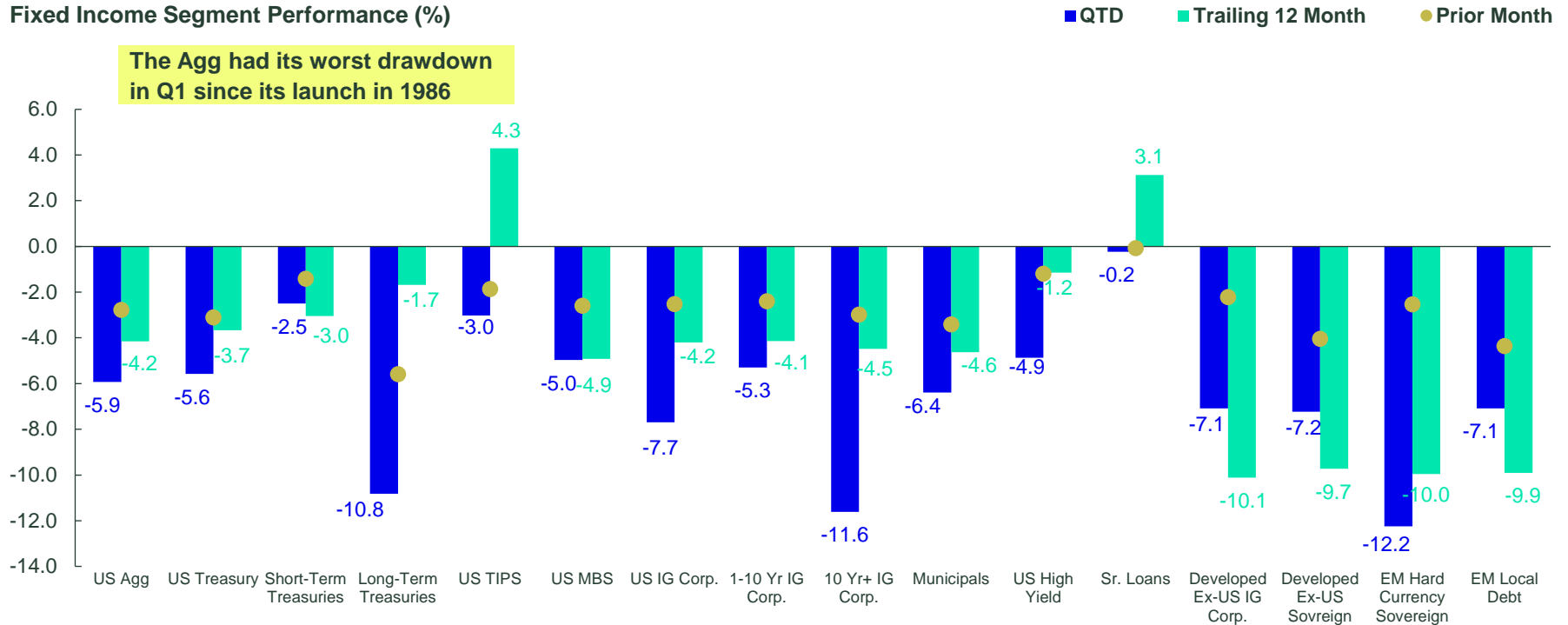
**Charts for the Latest Bond Market Insights and Analytics
Q1 2022**

Please see Appendix A for more information on investment terms used in this Chart Pack. **For institutional / professional investors use only.**

Fixed Income Sector Performance

With yields rising, bonds posted deep losses in Q1 led by long-duration and investment grade credits, while senior loans held up better.

Fixed Income Segment Performance (%)

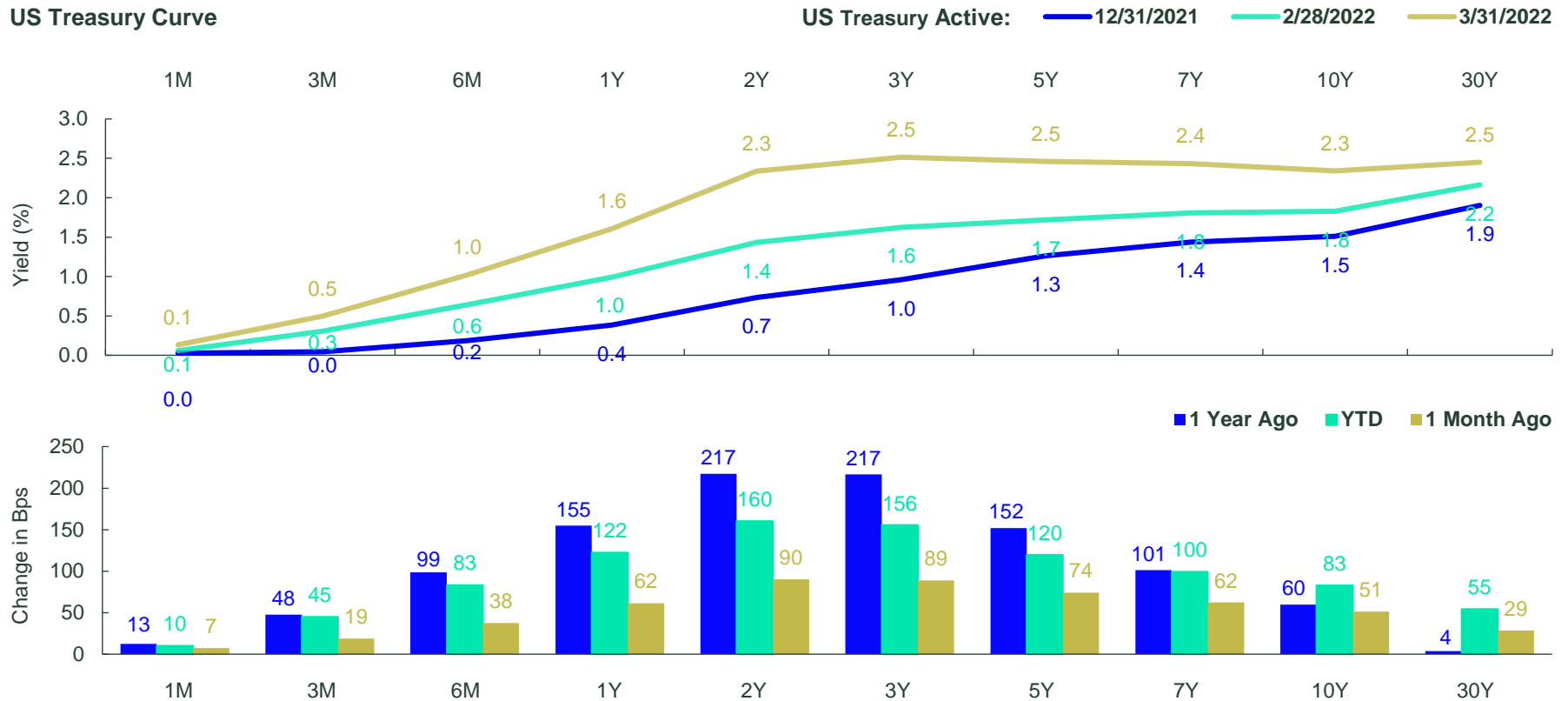


Source: Bloomberg Finance, L.P., as of March 31, 2022. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends 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 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 | Municipals = Bloomberg Municipal Bond 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.

Yield Curve

While the belly of the curve continued flattening, the short-end of the curve has steepened as the Federal Reserve becomes more hawkish.

US Treasury Curve



The 2-year yield had its largest monthly increase in more than two decades

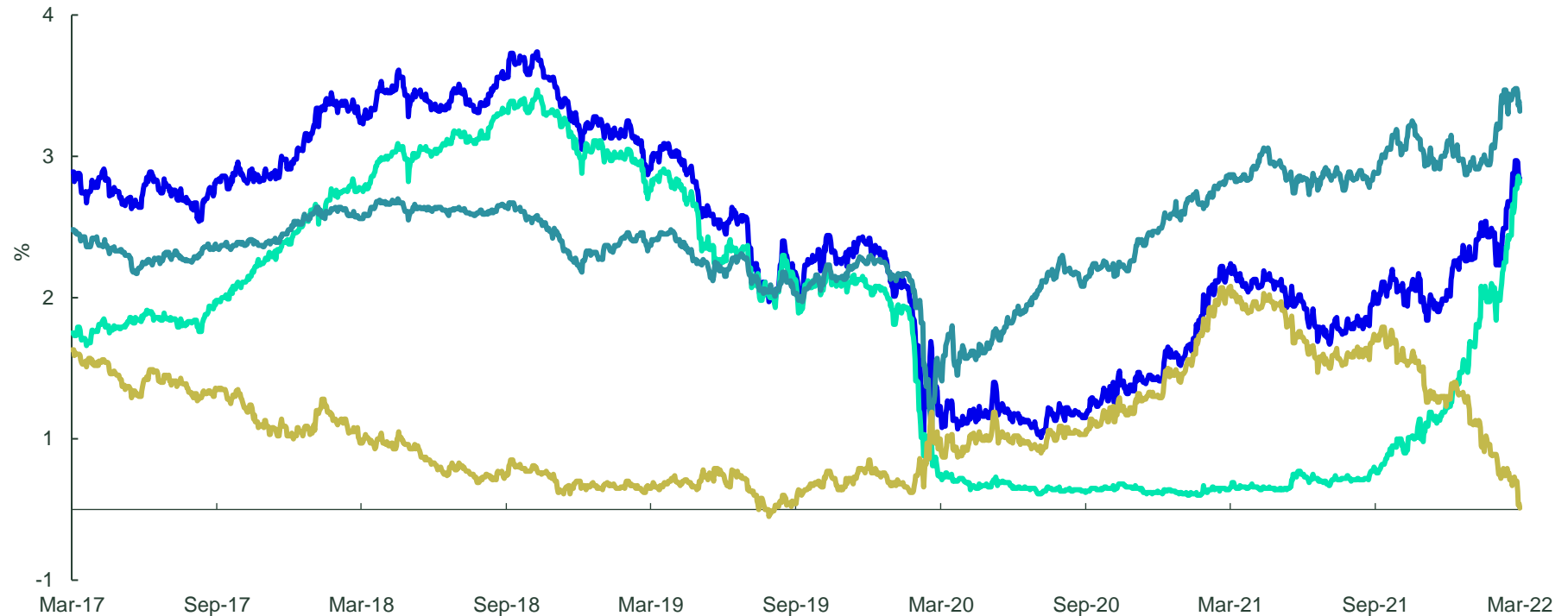
Source: Bloomberg Finance, L.P., as of March 31, 2022. Past performance is not a reliable indicator of future performance.

Yield Curve (continued)

With two-year yields rising at a faster pace than 10-year yields, the yield curve is close to inversion for the first time since 2019.

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



Source: Bloomberg Finance, L.P., as of March 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.

Yield Curve Flattening

Historically, when 2-year yields rose at a faster pace than 10-year yields, equities outperformed bonds significantly.

Periods of Curve Flattening When the Fed Hiked Rates

Beginning	9/30/1987	9/30/1992	5/31/1999	6/30/2003	11/30/2016
End	3/31/1989	12/31/1994	4/28/2000	11/30/2006	8/30/2019
Beginning 10-and-2-year Spread	1.0	2.6	0.2	2.2	1.3
Ending 10-and-2-Year Spread	-0.4	0.1	-0.5	-0.2	0.0
Change to Fed Fund Rates	2.5	2.5	1.3	4.3	1.8
Change to 10-Year Yields	-0.3	1.5	0.6	0.9	-0.9
Change to 2-Year Yields	1.1	3.9	1.3	3.3	0.4

Asset Class Cumulative Returns Over the Curve Flattening Periods (%)

		1987–1989	1992–1994	1999–2000	2003–2006	2016–2019
Equities	US Large Cap	-3.3	17.1	12.8	50.3	40.5
	US Small Cap	-4.5	34.2	16.7	71.6	17.3
	Developed ex-US	12.8	32.6	20.4	110.0	24.2
	Emerging Markets	N/A	67.5	22.9	172.0	23.4
Fixed Income	US High Yield	16.0	17.0	-2.2	39.0	19.0
	IG Corp	17.6	8.0	0.3	18.5	19.0
	Agg Bonds	15.5	6.8	2.2	16.3	13.1
	US Treasuries	14.3	6.9	3.2	14.0	12.0
	MBS	16.3	5.9	2.4	17.2	9.2
	Broad Commodities	12.1	2.3	23.3	50.5	-10.5
	Gold	-16.6	9.8	2.4	82.3	29.7
	Dollar	-0.4	9.4	7.7	-14.4	-2.5

1992–1994, 1999–2000 and 2003–2006 are the periods when the yield curve flattened as a result of faster climb of short-term yields than long-term yields

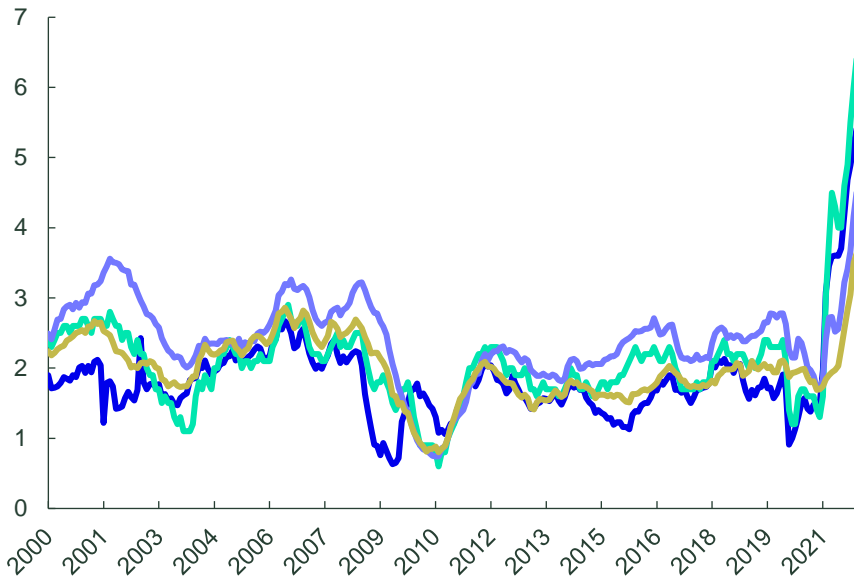
Source: Bloomberg Finance L.P., as of March 31, 2022. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends 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 Index; Treasuries: Bloomberg US Treasury Index; MBS: Bloomberg Mortgage US MBS Index; High Yield: Bloomberg US Corporate High Yield Index; Gold: LBMA Gold Price; Broad Commodities: Bloomberg Commodity Index; US Dollar: DXY Dollar Index.

Inflation

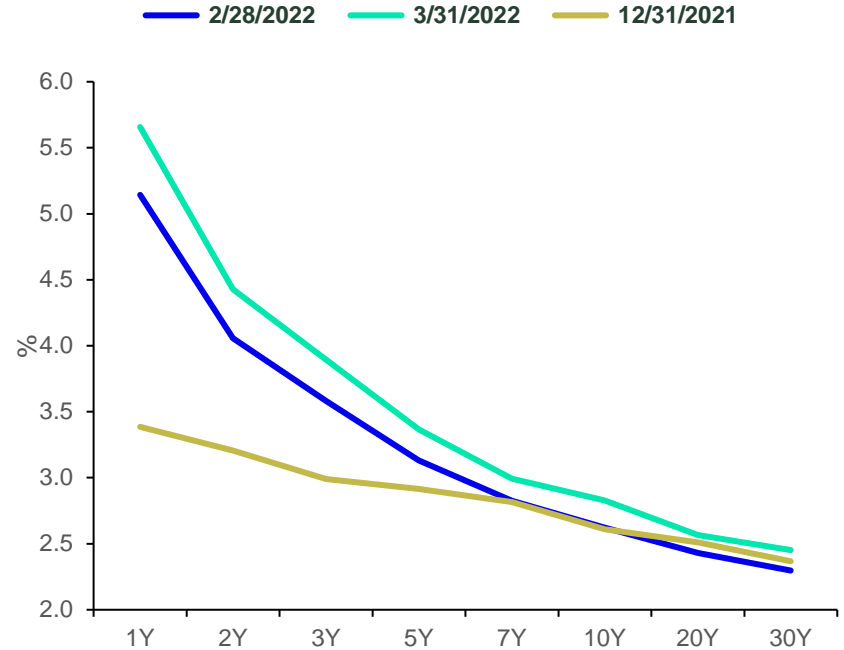
Persistent high inflationary pressures have pushed the Fed to move faster toward policy normalization

Inflation Measurements (%)

- US Core PCE Index
- US Core CPI
- Atlanta Fed Sticky CPI
- Dallas Fed Trimmed Mean One-Year PCE Inflation



Inflation Expectation Curve



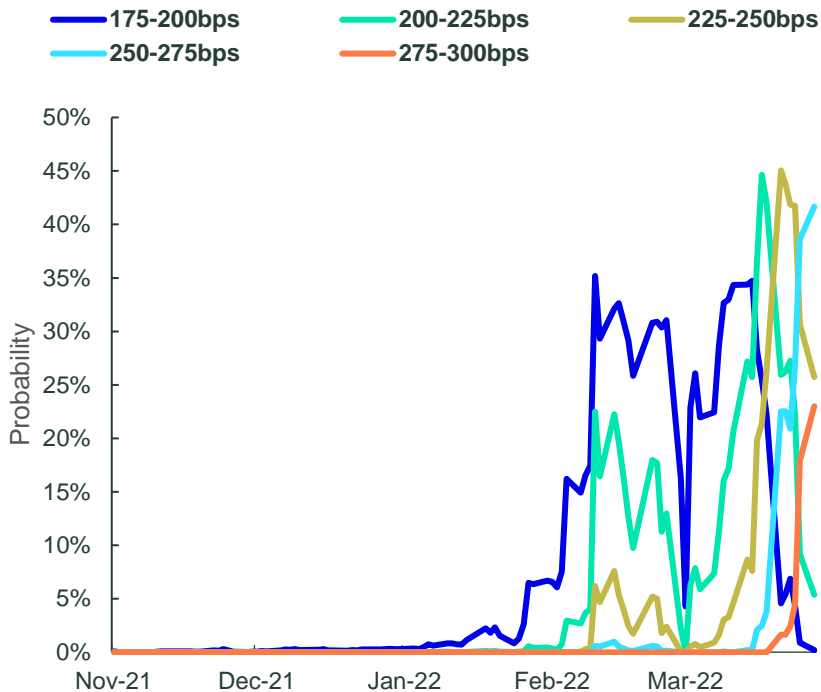
The market is expecting a less hawkish Fed than the Dot Plot indicated for 2023

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

Fed Policy Expectations

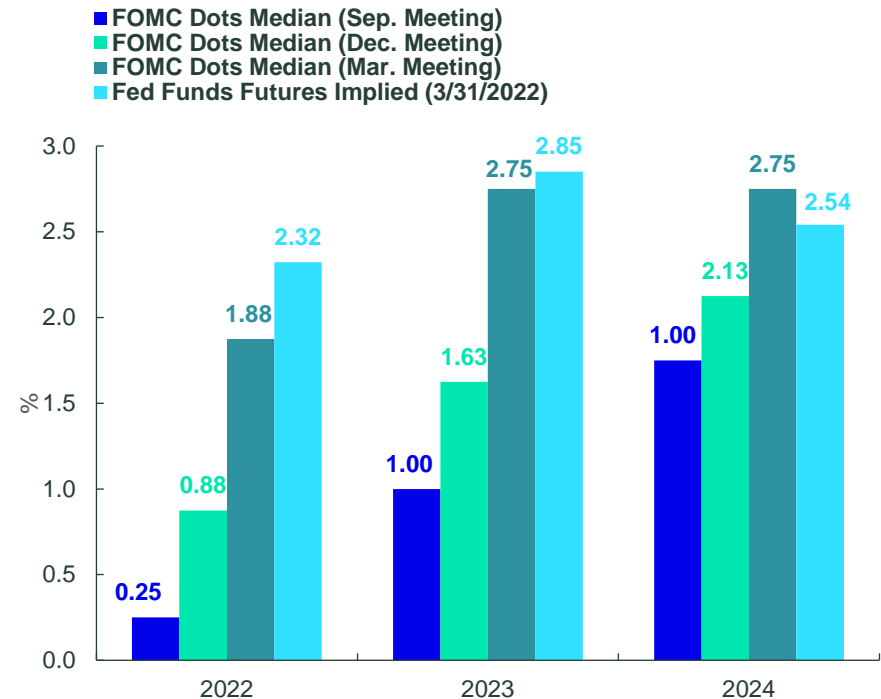
Near-term inflation expectations have moved dramatically higher since March, driving expectations of more aggressive monetary tightening for this year.

Target Rate Probabilities for the December 2022 FOMC Meeting



Future markets are pricing in 90% probability of at least 2.25% target rate by the end of this year

Market Implied Fed Funds Rate versus Dot Plots (%)



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

Active Performance Barometer

Emerging markets and high yield managers delivered strong Q1 results amid heightened volatility. Meanwhile, core bond managers have seen improvement in performance since Q4.

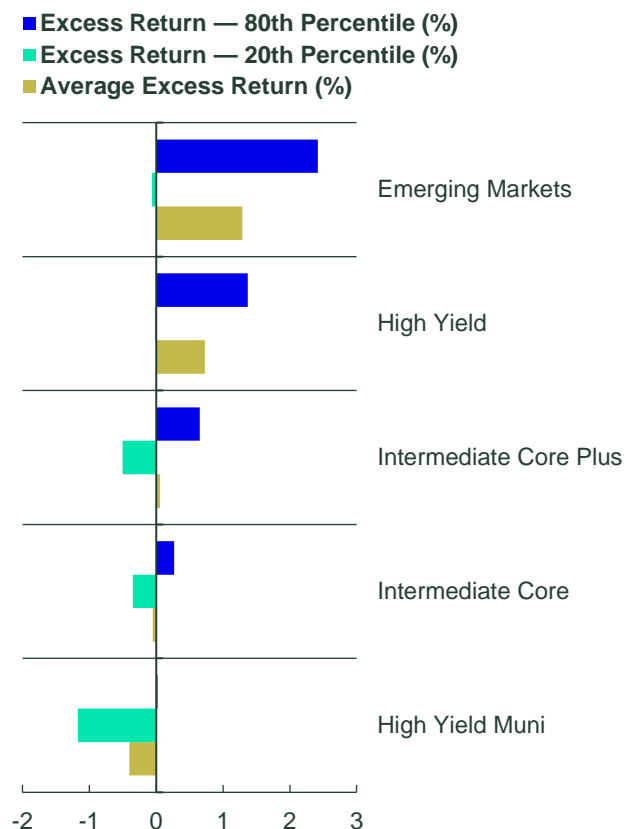
US Active Manager Performance Trends — % of Managers Outperforming Benchmarks

Category	Q1 2022	Q4 2021	CY 2021	Q1 vs. Q4
Emerging Markets	77%	8%	26%	69%
Intermediate Core	47%	15%	56%	32%
Intermediate Core Plus	50%	34%	86%	16%
High Yield	78%	51%	53%	28%
High Yield Muni	22%	80%	73%	-58%

US Active Manager Performance Trends — Average Excess Return (%)

Category	Q1 2022	Q4 2021	CY 2021	Q1 vs. Q4
Emerging Markets	1.29	-1.23	-1.49	2.52
Intermediate Core	-0.05	-0.18	0.16	0.13
Intermediate Core Plus	0.06	-0.13	0.93	0.19
High Yield	0.73	0.04	0.72	0.68
High Yield Muni	-0.40	0.34	2.18	-0.74

YTD Quintile 1 Versus Quintile 5 Manager

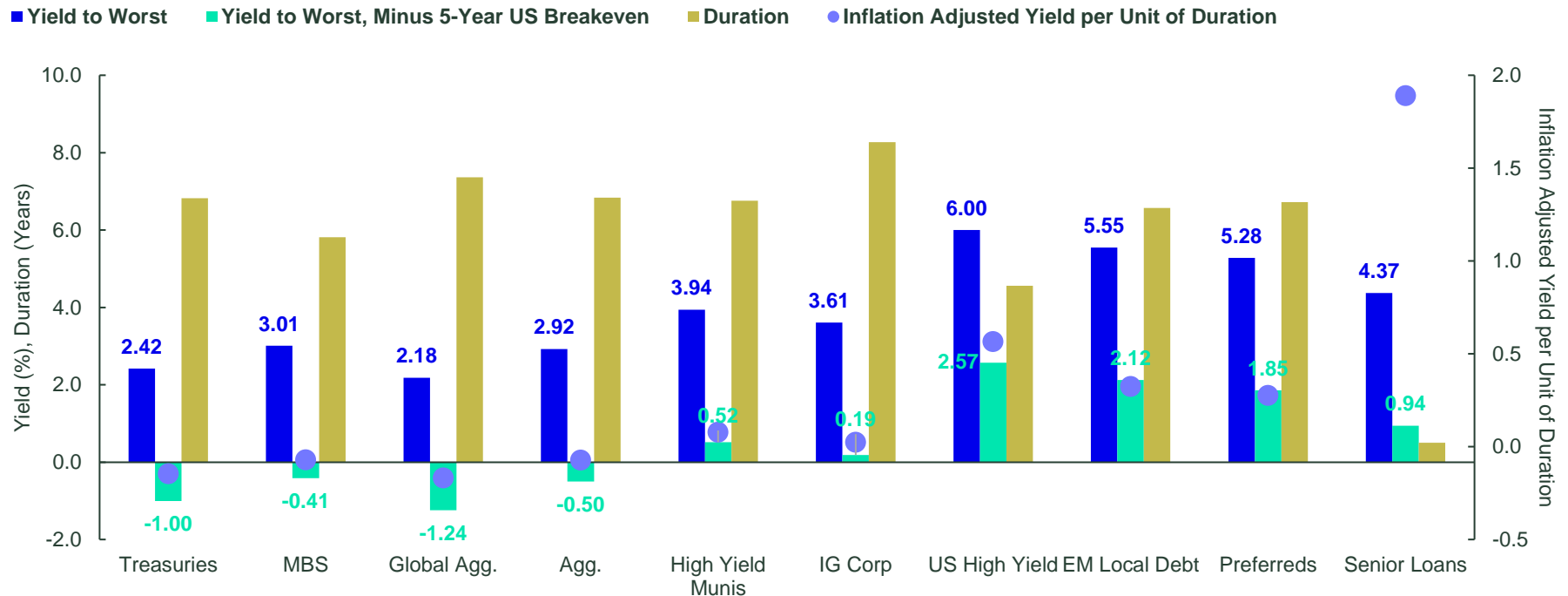


Source: Morningstar, as of March 31, 2022. The universe is based on Morningstar Category. Green shading is top 2, orange shading is bottom 2. Orange and green shading is meant to be read vertically. **Past performance is not a reliable indicator of future performance.**

Real Yields

With real yields low, investors should look to target credit markets that have a yield above inflation expectations while trimming duration

Inflation Adjusted Yields



Source: Bloomberg Finance, L.P., as of March 31, 2022 based on SPDR Americas Research Calculations. **Past performance is not an indicator of future performance.** Treasuries: Bloomberg US Treasury Index, MBS: Bloomberg US MBS Index, Global Agg: Bloomberg Global Aggregate Index, Agg: Bloomberg US Aggregate Bond Index, High Yield Munis: Bloomberg Municipal Yield Index, IG Corp: Bloomberg US Corporate Bond Index, High Yield: ICE BofA US High Yield Index, EM Local Debt: Bloomberg EM Local Currency Government Diversified Index, Preferreds: ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities: 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. As of the date indicated, the 5-Year Inflation expectations was 2.81%

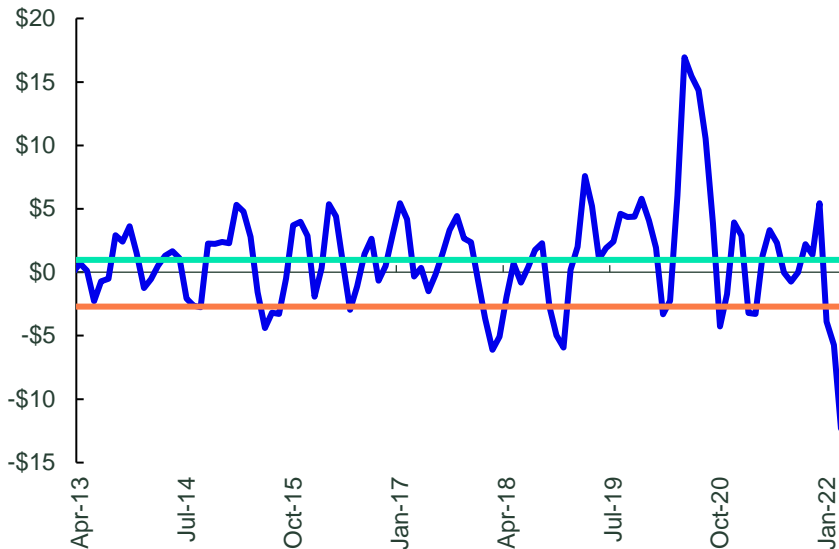
Flow Trends

High yield bond ETFs had their worst quarterly flows ever, while Government took the lion's share of inflows in a flight to safety

Rolling Three-Month Flow High Yield Flows

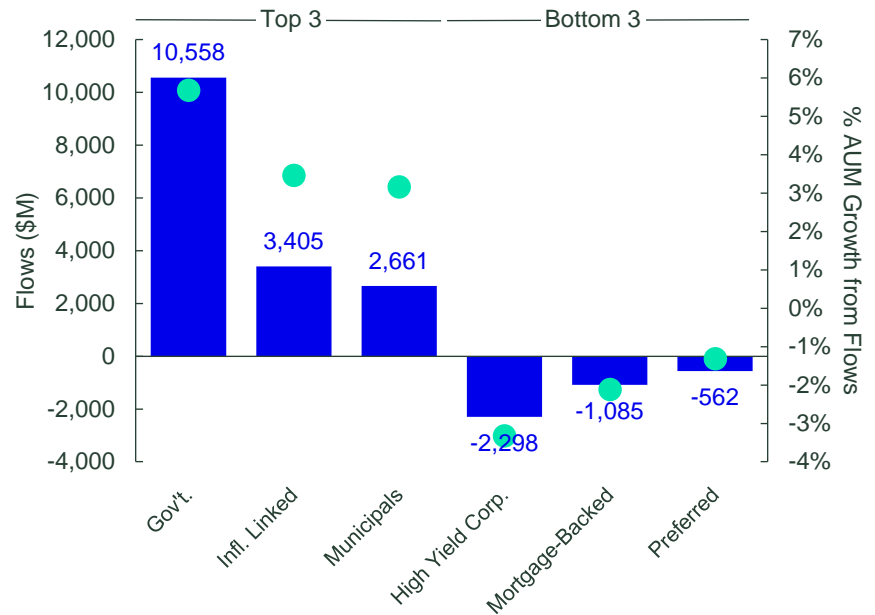
\$ Billions

- Rolling three-month High Yield flows
- Median
- 10th percentile



Fixed Income Top and Bottom 3 Sectors

- Mar.
- Month to Date (% of Start-of Month-AUM)



Government bond funds continue to drive fixed income flows, despite higher rates in horizon

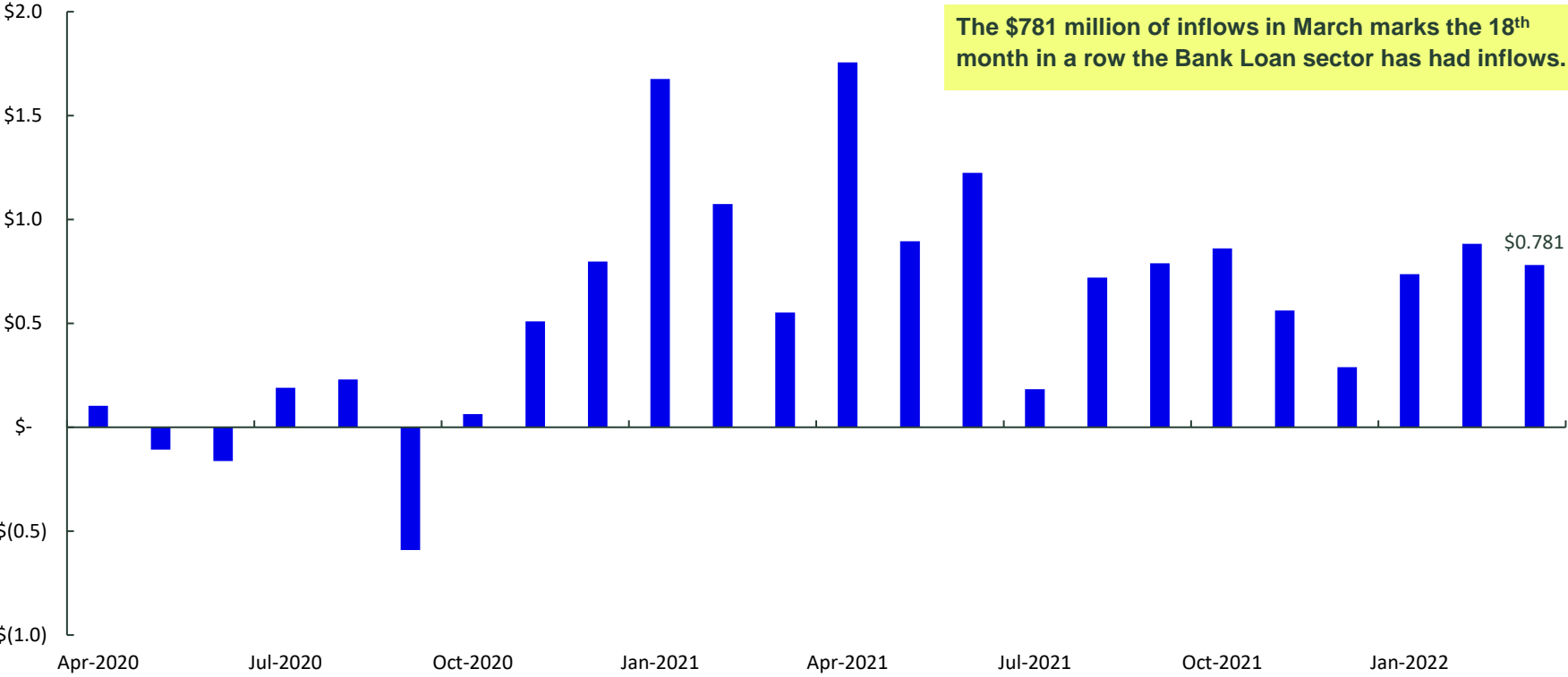
Source: State Street Global Advisors, Bloomberg Finance, L.P., as of March 31, 2022. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular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

Flow Trends (continued)

High income seekers continued allocating to the floating rate bank loan market.

Bank Loan ETF Monthly Fund Flows

\$ Billions



The \$781 million of inflows in March marks the 18th month in a row the Bank Loan sector has had inflows.

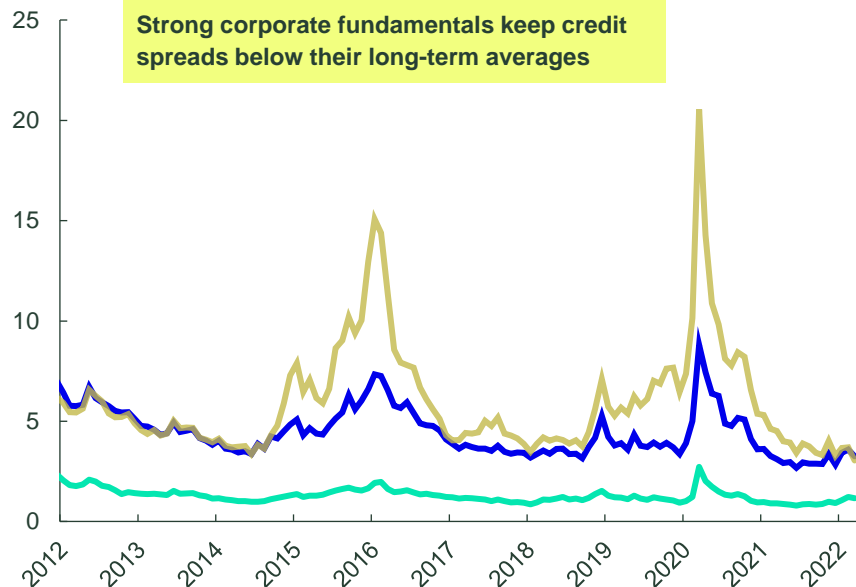
Source: Bloomberg Finance L.P., State Street Global Advisors, as of March 31, 2022. Past performance is not a reliable indicator of future performance. All figures in USD.

Credit Trends

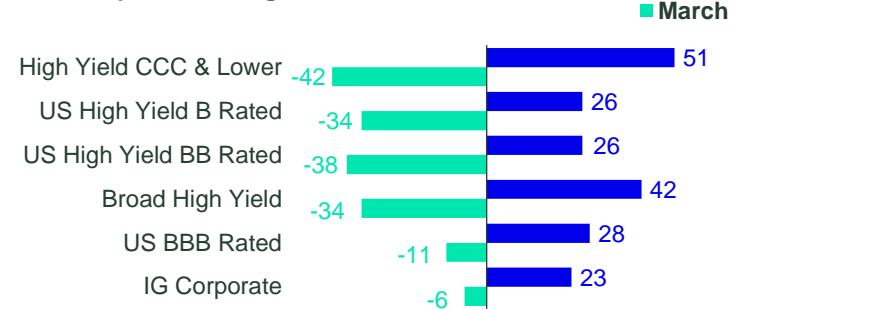
Credit spreads narrowed on the back of the equity market rally but remain wider than the beginning of the year.

Credit Spreads (%)

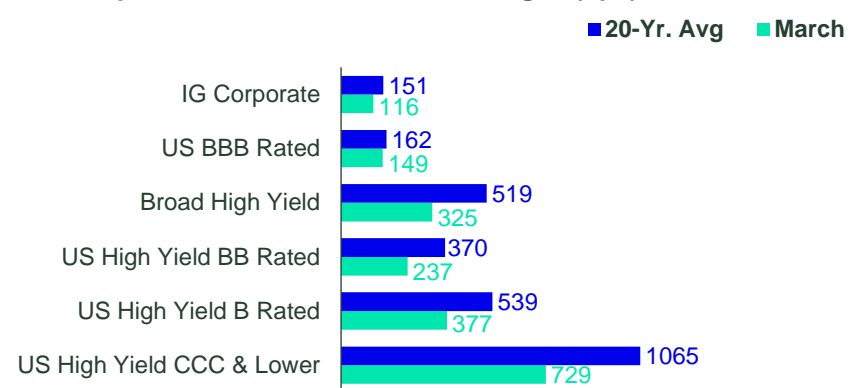
- Bloomberg US Corporate High Yield Index
- Bloomberg US Corporate Index
- Bloomberg High Yield Energy Index



Credit Spread Changes in Basis Points



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



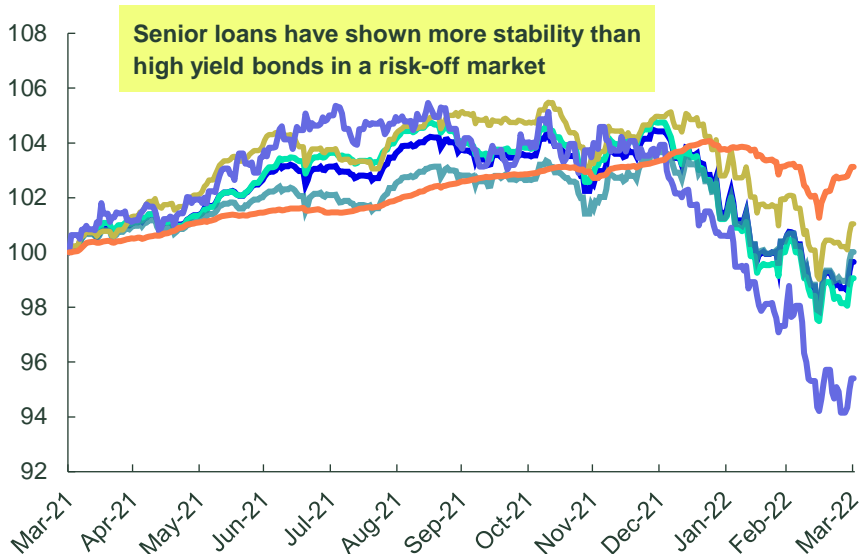
Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of March 31, 2022. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. **Past performance is not a reliable indicator of future performance. 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.**

Credit Trends (continued)

Investment grade corporates fell more than high yield bonds given their longer duration.

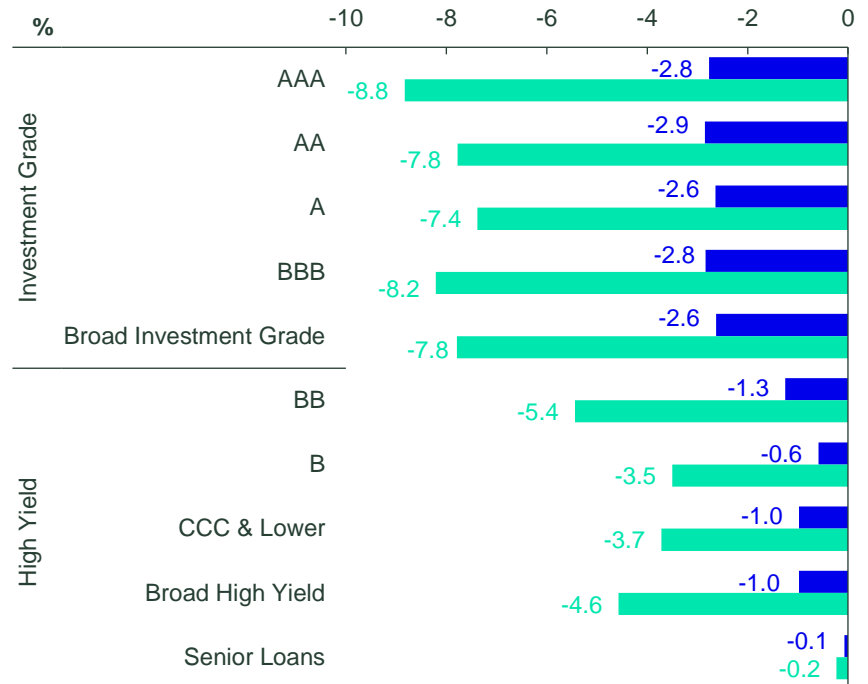
Credit Segment Performance (1 Year) Base = 100

- 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



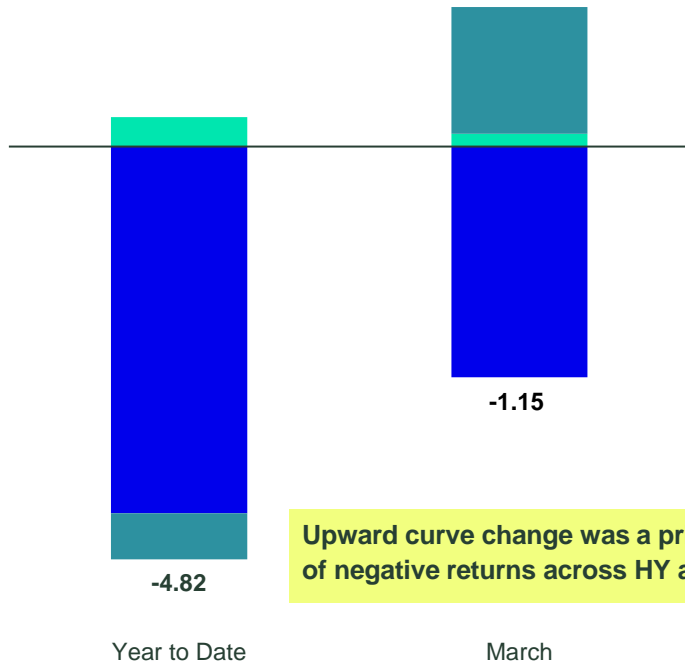
Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of March 31, 2022. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Credit Attribution

Yield curve change was a predominant factor driving negative returns across High-Yield, as well as Investment-Grade sectors

US High Yield Attribution (%)

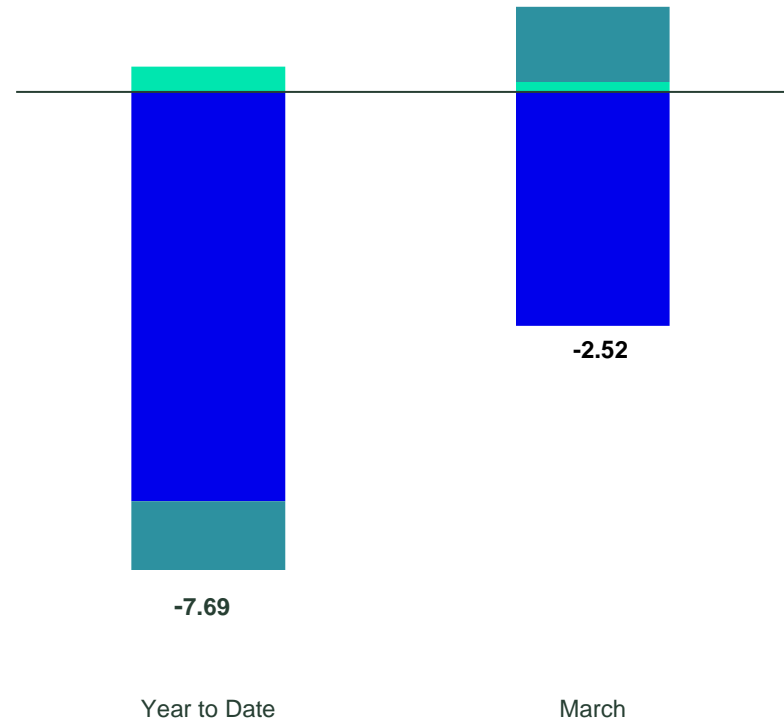
■ Curve Change ■ Curve Carry ■ Spread Return



Upward curve change was a primary driver of negative returns across HY and IG.

US IG Corporate Attribution (%)

■ Curve Change ■ Curve Carry ■ Spread Return



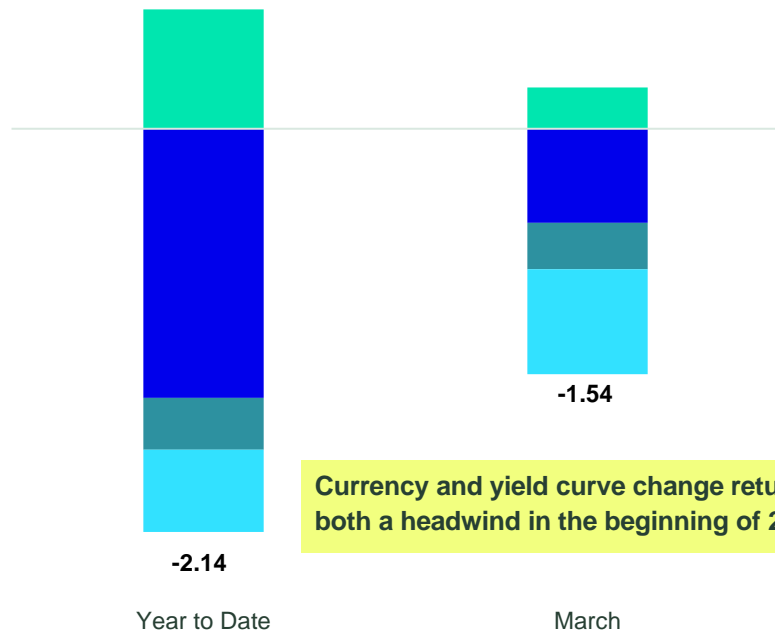
Source: Bloomberg Finance, L.P., as of March 31, 2022. **Past performance is not a reliable indicator of future performance.** US IG Corporates - Bloomberg US Corporate Index, US High Yield - Bloomberg VLI: High Yield Index. Index returns are unmanaged and do not reflect the deduction of any fees or 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) was a total-return headwind for EM Local Debt since 2021

EM Local Debt Attribution

■ Curve Change ■ Curve Carry ■ Spread Return ■ Currency Return



Currency and yield curve change returns were both a headwind in the beginning of 2022

EM Local Debt vs US Dollar Since 2021

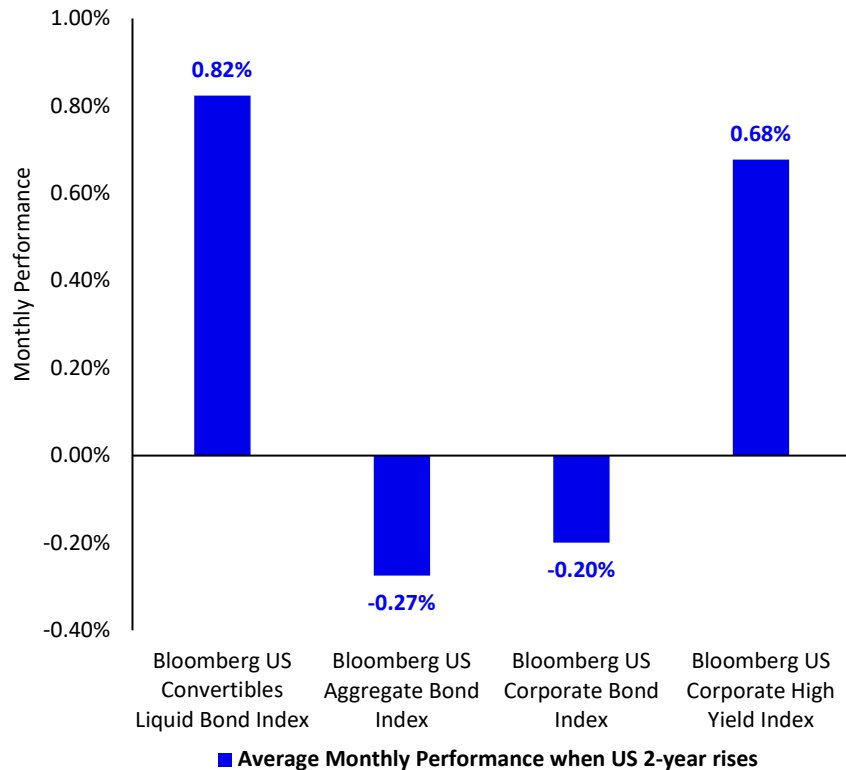


(Left Chart): Source: Bloomberg Finance, L.P., as of March 31, 2022. EM Local = Bloomberg EM Local Currency Government Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. **Past performance is not a reliable indicator of future performance.** (Right Chart) Source: Bloomberg Finance L.P., Period: 01/01/2021 - 03/31/2022. EM Local = Bloomberg EM Local Currency Government Index. All figures in USD.

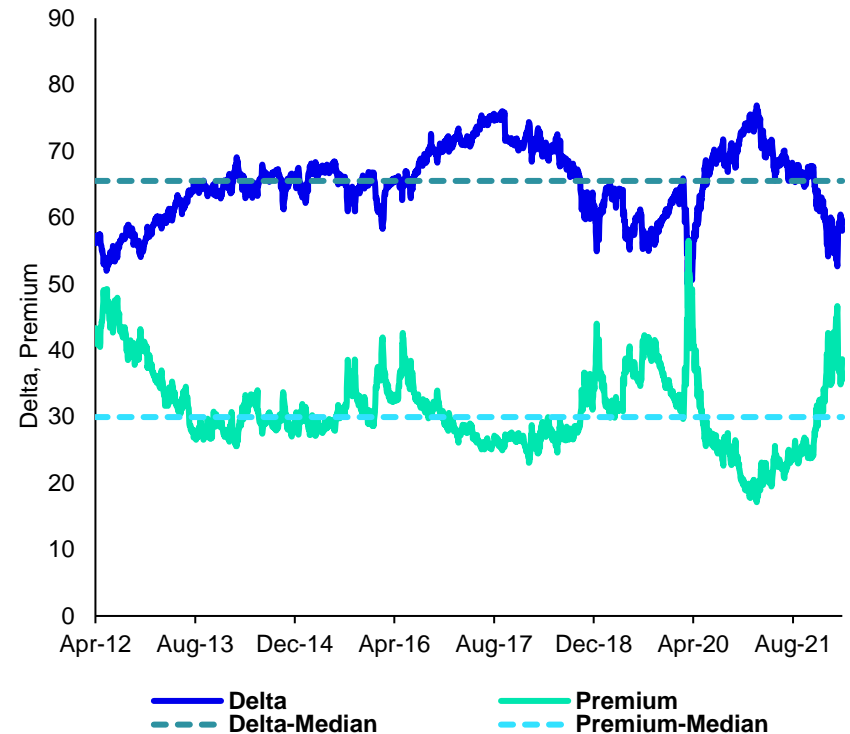
Target Non-Traditional Exposures

Given the weakness in equities convertibles current profile that is more bond-like - providing higher yields that in the beginning of the year and total return upside given the bond-like starting point as well as growth forecasts for the underlying stocks.

Average Monthly Performance when US 2-year rises



Convertible Security Delta and Premium Trends



(Left Chart): Source: Bloomberg Finance, L.P., as of March 31, 2022 based on SPDR Americas Research Calculations based on performance from 2003 to 2022. **Past performance is not an 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. (Right Chart) Source: Barclays., as of March 31, 2022 based on the holdings of the Bloomberg U.S. Convertibles Liquid Bond Index. **Past performance is not a reliable indicator of future performance.**

Bond Market Opportunities

Trim duration while retaining yield upside

With rate risk elevated, focusing on mitigating the impacts of rising rates may serve investors well from a total return perspective. As a result, **ultra-short duration credit related strategies** that have variable and floating yields may be one solution to implement

Seek Higher Income Solutions with Lower Duration

With inflation elevated and yields low, investors may target credit instruments like **Senior Loans**, that have a yield above inflation expectations to seek higher income and total returns, after the effects of inflation, than that of core US Agg bonds

Target Non-Traditional Exposures

Investors may want to consider Convertible Bonds to enhance income generation, diversify the portfolio, as well as retain the upside potential in today's market.

Source: SSGA as of March 31, 2022. Diversification does not ensure a profit or guarantee against loss.

Definitions

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

The Bloomberg 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 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 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 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 High Yield Corporate Very Liquid Index: The index is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market

Bloomberg 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 Long U.S. Corporate Index: The Index measures the performance of publicly issued US dollar denominated corporate issues that have a maturity of greater than or equal to 10 years.

Bloomberg Intermediate Corporate 1-10 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 10 years, are rated investment grade

Bloomberg US Credit Corp 5-10 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 5 year and less than 10 years, are rated investment grade

Bloomberg US Corporate Bond Index: The Bloomberg US 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.

The Bloomberg Emerging Markets Local Currency Government Diversified Index 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 Leveraged Loan Index: The S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the leveraged loan market.

Bloomberg Municipal High Yield Bond Index: The Bloomberg 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.

Definitions (continued)

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.

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Important Disclosures

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All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

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.

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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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Important Disclosures (continued)

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