September 2025
FAQs

SPDR® SSGA MyIncome Suite

Overview

The SPDR® SSGA MyIncome suite consists of sixteen actively managed target maturity funds (ten corporate and six municipal bond ETFs).

The target maturity funds are actively managed strategies that seek to maximize current income and preservation of capital using a risk-aware, top-down approach combined with bottom-up security selection through rigorous fundamental research. The SPDR® SSGA MyIncome suite also allows investors to efficiently build custom bond ladder portfolios to manage interest rate risks, cash flows, and liquidity needs.

Why did State Street Global Advisors launch the funds?

State Street Investment Management is always looking to identify improvements aimed at enhancing the success of investors and helping ensure that our ETF offerings are well-positioned for long-term growth.

Constructing bond ladders using target maturity ETFs has grown in popularity in recent years given the potential to lock in higher yields while generating a predictable income stream and immunizing the portfolio against permanent losses from changes in interest rates. The strategies that make up the MyIncome suite are the first actively managed corporate and municipal target maturity ETFs allowing investors to build custom bond ladders while reaping the benefits of active management within fixed income.

These products are another step in the direction of offering investors attractive solutions to help them meet their goals.

How many funds make up the SPDR® MyIncome suite?

There are currently sixteen target maturity SPDR® SSGA ETFs:

- Ten target maturity corporate bond ETFs (SPDR® SSGA [My20XX] Corporate Bond ETF) with maturities in 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, and 2035.
- Six target maturity municipal bond ETFs (SPDR® SSGA [My20XX] Municipal Bond ETF) with maturities in 2026, 2027, 2028, 2029, 2030, and 2031.

Each subsequent year, the intent is to launch a new ten-year target maturity corporate bond ETF and a new six-year target maturity municipal bond ETF.

STATE STREET INVESTMENT MANAGEMENT

What occurs when the fund reaches its target maturity year and how is the final distribution?

The target maturity ETF is designed to liquidate on or about December 15th of its target maturity year, at which point it will distribute its remaining net assets to shareholders.

The final distribution will consist of the liquidation amount. Since the liquidation of the ETF is treated similarly as if the investor sold the ETF, the return of capital from liquidation should not be a taxable event unless there is a capital gain or loss when referencing the cost basis of the acquired ETF shares. Dividend distributions determined by accrued income from the corporate bonds are subject to income tax while dividend distributions stemming from income accrued from municipal bonds are tax-exempt (unless the ETF held less than 50% in municipal bonds).

What are the key guidelines of the actively managed target maturity funds?

Corporate Bond Target Maturity ETFs	Municipal Bond Target Maturity ETFs
Invests at least 80% in corporate bonds maturing in target year	Invests at least 80% in municipal bonds maturing in target year
Can invest up to 10% below investment grade	Can invest up to 10% below investment grade
Can invest up to 20% in corporate bonds maturing six months prior or after target year	Can invest up to 20% in municipal bonds maturing six months prior or after target year
May use derivative instruments, primarily futures contracts, interest rate and credit default swaps, and options on treasury futures	May use derivative instruments, primarily futures contracts, interest rate and credit default swaps, and options on treasury futures

What is the expense ratio of the fund?

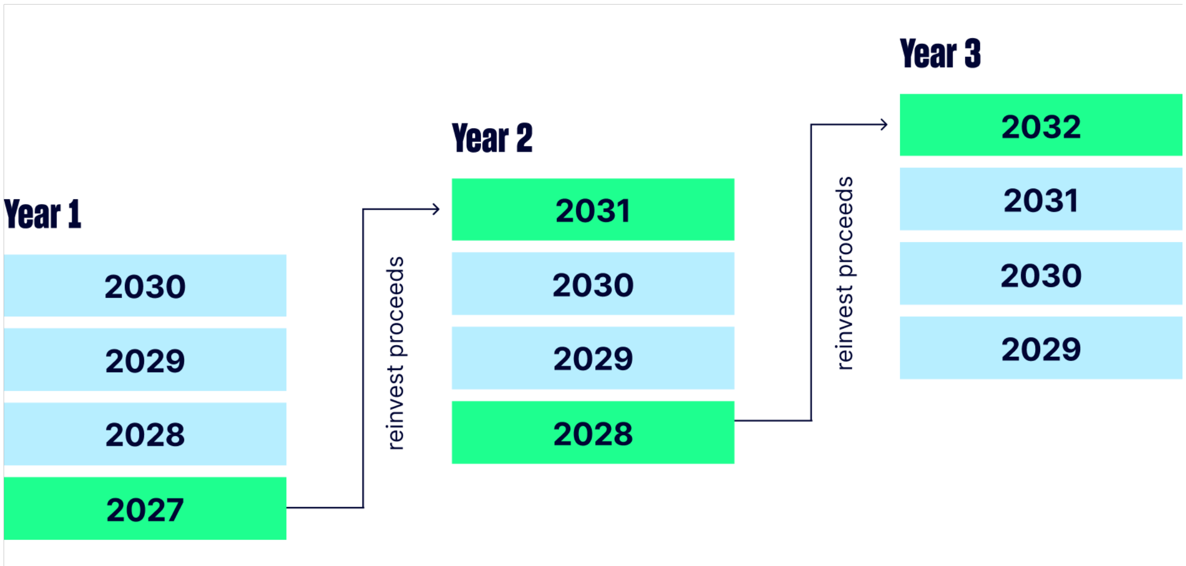
The gross expense ratio of the corporate bond target maturity ETF is 0.15%*.

The gross expense ratio of the municipal bond target maturity ETF is 0.20%*.

** The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.*

How do bond ladders work and what role do they play in investors' portfolios?

A bond ladder involves purchasing bonds with sequential maturities and, as each bond matures, either reinvesting the proceeds in new bonds with longer maturities or using the proceeds to cover a specific liquidity need.



Bond ladders mainly serve two purposes:

- Managing duration risk: By laddering bonds across different maturity dates and holding till maturity, the impact of changes in interest rates is spread across the interest rate curve and the portfolio is better immunized from bond price swings. Ladders also serve to mitigate reinvestment risk – the risk of having to reinvest a maturing security at a lower interest rate in the future – by staggering the maturity dates of the bond portfolio.
- Managing cash flow timing: Bond ladder portfolios can be constructed to provide a more predictable income stream and meet certain liquidity needs by timing the maturity of the bonds accordingly which can be viewed as a hedge against the impact of changes in interest rates.

What are the benefits of active fixed income investing?

There are several fundamental and structural reasons why active management makes sense for investors seeking bond exposure:

- Structural inefficiencies: Fixed income markets tend not to be as efficient as other asset classes and are deeply fragmented with noneconomic investors* making up nearly half of the global bond market.
- Index composition: Frequent changes in bond indices' composition can lead to large price swings for bonds joining or leaving an index.
- Credit research: Selecting bonds with attractive characteristics and identifying potential rising stars** through rigorous bottom-up credit analysis as well as avoiding issuers with deteriorating fundamentals and potential downgrades.

**Noneconomic investors include, but not limited to, central banks, insurance companies, and commercial banks.*
***A rising star is a bond that is rated as a junk bond but could become investment grade because of improvements in the issuing company's credit quality.*

What are the benefits of an actively managed target maturity fund?

In addition to the factors listed in the prior response, the below are additional benefits of active management when investing in target maturity funds:

- Index construction: Passive strategies which track an index targeting a specific maturity year may contain fewer bond issues and lead to higher concentrations in sectors or issuers.
- Cash management and avoiding cash drag: Minimizing the amount of cash drag and effectively managing the potentially higher levels of cash as the maturity date of the ETF approaches.
- Risk management/ tactical trades: Responding to evolving market conditions by adjusting risk factor and credit spread exposures.
- Off-benchmark positioning: Per fund's guidelines, the ability to allocate up to 10% below investment grade and up to 20% in bonds maturing 6 months prior or after target year allows for potential higher yields and more favorable outcomes.

What are the benefits of building bond ladder portfolios with target maturity ETFs vs. individual bonds?

Investors and advisors have recognized the meaningful benefits of constructing their bond ladder portfolios using target maturity ETFs rather than individual bonds as evidenced by the significant growth in target maturity ETFs over recent years. These benefits are mainly due to:

- Complexity and resources: For an individual, building and managing a bond ladder can be resource and time intensive given the complex and fragmented nature of the bond market.
- Diversification: The minimum investment amount for individual bonds is relatively large making it challenging for an individual to purchase the number of bonds required to achieve proper diversification, whereas this is not an issue when investing in funds given the ability to own a share of a diversified portfolio.

- Trading costs: Bond trading can result in high transaction costs significantly impacting overall portfolio performance and outcomes.
- Default risk and yield: Experienced asset managers can leverage their deep resources and research capabilities to minimize default risk and optimize yield.

What are some key considerations or risks when investing in target maturity ETFs to build bond ladder portfolios?

As with all investments, it is important to determine the suitability of target maturity ETFs to build bond ladders given investors' objectives. These strategies are mainly used to (1) manage duration risk and (2) manage cash flow timing to meet liquidity needs.

While actively managed target maturity ETFs, used to construct bond ladder portfolios, may benefit from the flexibility to sell bonds that have appreciated in value or whose credit outlook may have deteriorated, tactical trading throughout the life of the target maturity fund will not be excessive given the primary objective of the strategy to seek to deliver predictable income.

Another aspect to consider would be reinvestment risk if interest rates are significantly lower when the maturing bonds will need to be reinvested. However, the bonds at the end of the ladder would have locked in the higher yields.

Is there an online tool that allows investors to build custom SPDR bond ladder portfolios?

Yes, for investment professional use only. The MyIncome Bond Ladder Calculator allows investors to efficiently build custom ladder portfolios by combining different corporate and municipal bond target maturity ETFs to meet their investment objectives. Fund and portfolio level metrics and stats are shown to help in the portfolio construction process and there is a feature to download a report of the custom bond ladder portfolio built.

statestreet.com/investment-management

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click here for more information.

Important Risk Information

Investing involves risk of including the risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

State Street Global Advisors and its affiliates ("SSGA") have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein.

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.

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.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Actively managed ETFs do not seek to replicate the performance of a specified index. The Fund is actively managed and may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

In the Fund's target maturity year, proceeds from bonds maturing prior to the Fund's liquidation date may be reinvested in cash and cash equivalents. The Funds are designed to terminate on or about December 15 in their final target year of maturity at which point the Funds will distribute remaining net assets to shareholders pursuant to a plan of liquidation. The Funds do not seek to distribute any predetermined amount at maturity.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

Diversification does not ensure a profit or guarantee against loss.

Distributor State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

State Street Global Advisors Fund Distributors, LLC, member FINRA, SIPC

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully

Not FDIC Insured –No Bank Guarantee – May Lose Value

6901469.4.1.AM.RTL

Expiration Date: 8/31/2026