

SPDR® ICE Preferred Securities ETF

- For investors seeking a potential income stream, PSK seeks to track the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index that emphasizes credit rating and liquidity relative to competing indices*
- Due to the equity-like nature of preferred securities, PSK offers income potential comparable to high yield, but with lower credit risk
- Because companies issuing preferreds tend to be of higher quality, typically in the highly regulated banking and insurance sector, credit risk is mitigated

Fund Information

AUM	\$1,056.04 Million
Gross Expense Ratio	0.45%
Average Bid Ask Spread	0.11%
Average Dollar Volume	\$6.71 Million
Strategy Type	Index-Based
Index Rebalance	Monthly

Source: Bloomberg Financial L.P., as of 06/30/2022. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

PSK

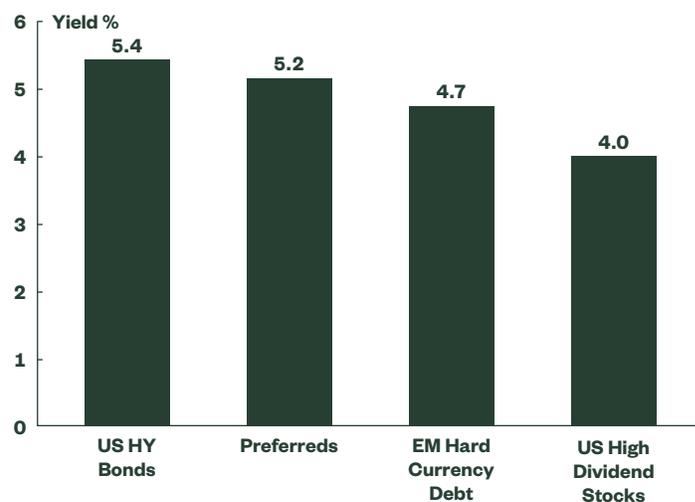
Highlight
Preferred Stock

Q2 2022

Consider a Preferred Stock Exposure Emphasizing Credit Quality to Seek Income

Preferred and high yield securities tend to offer higher levels of income potential compared to other traditional fixed income securities. As shown below, preferreds compare favorably to high-dividend stocks and EM Hard Currency Debt. While subordinate to high yield securities in the capital structure, preferreds typically are issued by higher quality companies. Further mitigating risk, the majority of preferred issuers fall within the highly regulated banking and insurance sector.

Preferreds May Offer Higher Income than Some Common Segments*



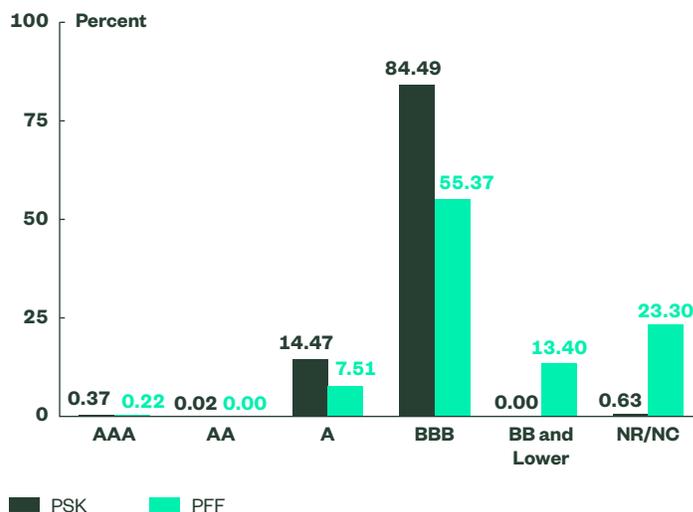
Source: Bloomberg Finance L.P., as of 06/30/2022. **Past performance is not a guarantee of future results.** Rolling 12 month average yields for the period ending 06/30/2022.

* Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. US High Yield — Bloomberg High Yield VLI index; Preferreds — ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index; EM Hard Currency Debt — Bloomberg Emerging Markets USD Aggregate; US High Dividend Stocks — S&P 500 High Dividend Index. Current Yield used for Preferreds, Dividend Yield used for stocks. Yield to worst used for bonds.

Compared to the iShares Preferred and Income Securities ETF (PFF), PSK's index employs more stringent credit quality criteria, screening for issuers that are rated investment grade by either Moody's Investors Service, Inc. or Standard & Poor's Ratings Services. As a result, PSK, based on max rating metrics, has exposure only to investment grade securities. However, holding just investment grade rated securities does not detract significantly from PSK's income-generation potential.

The credit quality is not the only index construction advantage PSK has over PFF, as PFF also has approximately 22% of its portfolio invested in convertible preferred securities, while PSK has none. The presence of convertible preferred securities has the potential to increase the equity sensitivity of a portfolio, moving it further away from a historical pure preferred stock risk and return profile.

PSK Has Higher Credit Quality Than PFF



Source: Bloomberg Finance L.P., as of 06/30/2022. Credit rating is as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Percentage of investable assets shown, excludes cash holdings as to show how the portfolio is allocated based on credit profiles. Max rating was used for this analysis as PFF has securities that are only rated by one agency. The methodology for max rating is that it will take the highest rating of any agency, or the only rating if a security only has one.

Standard Performance

Ticker	Name	YTD (%)	Annualized (%)					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
PSK (NAV)	SPDR ICE Preferred Securities ETF	-14.42	-14.52	-0.89	0.87	3.42	5.07	09/16/2009	0.45
PSK (MKT)	SPDR ICE Preferred Securities ETF	-14.37	-14.47	-0.92	0.90	3.42	5.08	—	—
PFF (NAV)	iShares Preferred and Income Securities ETF	-15.08	-12.81	1.06	1.67	3.96	3.56	03/26/2007	0.46
PFF (MKT)	iShares Preferred and Income Securities ETF	-15.10	-12.72	1.05	1.70	3.96	3.57	—	—

Source: ssga.com, ishares.com, as of 06/30/2022.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com and respective website for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. Performance returns for periods of less than one year are not annualized.

ssga.com/etfs

Information Classification: Limited Access

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The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Important Risk Information

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. Because of their narrow focus, financial sector funds tend to be more volatile. 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. The fund may invest in US dollar-denominated securities of foreign issuers traded in the United States.

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.

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Prior to 05/01/2021, the SPDR ICE Preferred Securities ETF was called the SPDR Wells Fargo® Preferred Stock ETF.

Fund Comparisons:

SPDR ICE Preferred Securities ETF (PSK) The investment seeks to track the

performance of ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index (the "index"), the fund employs a sampling strategy. The index is a modified market capitalization weighted index designed to measure the performance of non-convertible preferred stock and securities that are functionally equivalent to preferred stock. The fund is non-diversified.

iShares Preferred & Income Securities ETF (PFF) The investment seeks to track the investment results of the ICE Exchange-Listed Preferred & Hybrid Securities Index, which measures the performance of a select group of exchange-listed, US dollar-denominated preferred securities, hybrid securities and convertible preferred securities listed on the NYSE or NASDAQ.

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May Lose Value**