

SPDR® Fixed Income ETF Dashboard

Reinvestment Risk and Rate Volatility to Challenge Bonds

With rate cuts on the horizon, new challenges associated with reinvestment risk and rate volatility replace the rising rates and elevated volatility that defined a turbulent 2023 bond market.

Last year, US 10-year rates traded in a wider than normal range,¹ moving as low as 3.3% in the early part of the year before rising to a high watermark of 5% in October. Rates then retreated and ended the year around 4%. Core bonds narrowly escaped registering their third consecutive year with negative returns, thanks to a Q4 policy pivot from the Federal Reserve (Fed). And, because the central bank's path and pace for cuts is far from certain, implied rate volatility ended the year in the 92nd percentile.²

The shorter end of the curve benefited the most from last year's rising rates, with short-term US Treasury Bill rates spiking to 23-year highs (5.5%).³ Those generationally high rates accelerated the buying of money market mutual funds (\$1.1 trillion of new assets) and ultra-short-duration government bond ETFs (\$40 billion of inflows).⁴

In the aftermath of 2023's buying spree, we expect rate cuts in 2024 will:

- 1 Lower the return potential on the trillions in ultra-short bonds** due to reinvestment risk, or reinvesting current income streams at lower rates.
- 2 Deliver lower income potential for the same or greater risk for core bonds** due to ongoing high levels of volatility as Fed policy evolves.

Fixed Income Investing in a Rate Cut Environment

To respond to challenges and seize opportunities in a rate cut environment in 2024, consider:

- **Short-to-intermediate high quality corporate bonds** to position greater short-term returns and to reduce reinvestment risk and benefit from lower yield correlation to the federal funds rate then do ultra-short bonds,⁵ but also trim duration risk (and volatility) relative to broader core bonds.
- **Active short-duration bonds** to reduce the eroding impact of reinvestment risk on bond returns, as they invests beyond traditional bond sectors while seeking to maximize the yield-per-unit duration of the portfolio.
- **Active core bonds** to guide portfolios through uncertainty and to insulate your core bond portfolio from elevated volatility, while also pursuing opportunistic alpha generation.

Fixed Income ETF Spotlight

SPSB	SPDR® Portfolio Short Term Corporate Bond ETF
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF
STOT	SPDR® DoubleLine® Short Duration Total Return Tactical ETF
TOTL	SPDR® DoubleLine® Total Return Tactical ETF
OBND	SPDR® Loomis Sayles Opportunistic Bond ETF

Fixed Income Sector Heatmap

Flows Aggregate funds, a category littered with active and low-cost mandates, took in the most out of any category in Q4 2023. While Government category finished 2nd best last quarter, it was negatively affected by early-year darling ultra-short government bond ETFs that lost \$6 billion in December. Inflation-Protected segment experienced over \$17.5bn of outflows on Trailing 12 Months basis.

	Q4 2023 (\$M)	Q3 2023 (\$M)	Trailing 12 Months (\$M)
Government	16,222	25,755	102,936
Inflation Protected	-6,027	-2,216	-17,550
Municipals	9,048	4,416	15,753
Aggregate	24,709	10,056	73,292
Preferred	600	69	645
Corp: Investment Grade	9,082	-2,732	16,050
Corp: Non-Investment Grade	9,728	-1,707	4,875
Convertible	-799	345	-1,325
Mortgage-Backed	4,074	1,884	11,796
EM Bond	1,402	-491	1,912
Bank Loans	2,339	617	957

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of December 31, 2023. Shading indicates the severity of flows, done by column, with bright green indicating top flows segments and bright red indicating lowest flows segments.

Fixed Income Sector Index Returns

Performance As US yield curve moved significantly lower in Q4 2023, all Fixed Income sectors noted positive returns in respective period, as well as in entire 2023. The performance last quarter was led by Municipals, followed by Investment Grade Corporates. On the YTD basis, Hybrid Preferred securities was the best performing Fixed Income sector returning 16.5%.

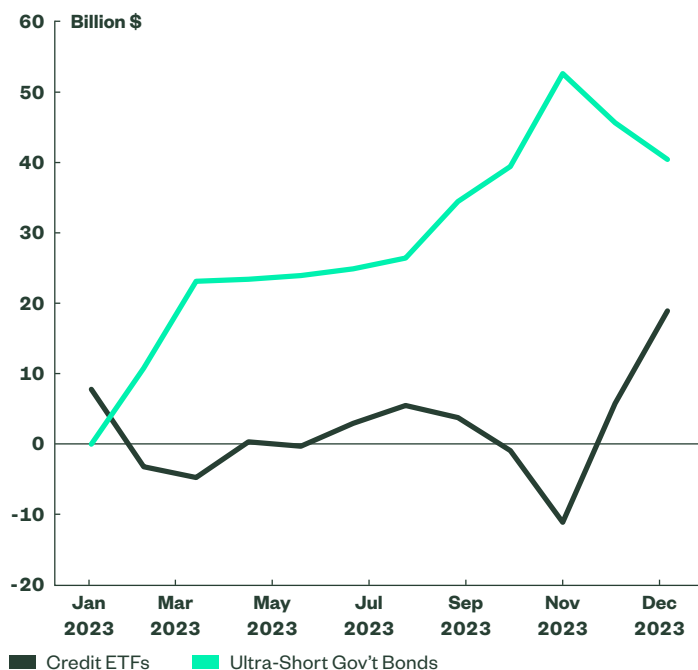
	Q4 2023 (%)	Q3 2023 (%)	Trailing 12 Months (%)
Bloomberg U.S. Treasury Index	5.7	-3.1	4.1
Bloomberg U.S. TIPS Index	4.7	-2.8	3.8
Bloomberg Municipal Managed Money Index	9.8	-5.3	6.9
Bloomberg U.S. Aggregate Index	6.8	-3.2	5.5
ICE BofA Hybrid Preferred Securities Index	8.1	-3.6	16.5
Bloomberg U.S. Corporate Index	8.5	-3.1	8.5
Bloomberg High Yield Very Liquid Index	7.5	0.3	13.8
Bloomberg U.S. Convertible Bond > \$500MM Index	7.2	-2.5	14.6
Bloomberg U.S. MBS Index	7.5	-4.1	5.0
JPMorgan Government Bond EM Global Core Index	6.9	-3.7	10.9
S&P/LTSA Leveraged Loan Index	2.9	3.5	13.3

Source: Bloomberg Finance, L.P., as of December 31, 2023. Shading illustrates performance range, done by column, with bright green indicating top performance segment and bright red indicating lowest performance. **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.**

Focus on Fixed Income Sector Flows Direction, as Extremes May Highlight Market Inefficiencies to Exploit

Credit ETFs vs. Ultra-Short Gov't Bonds — 2023

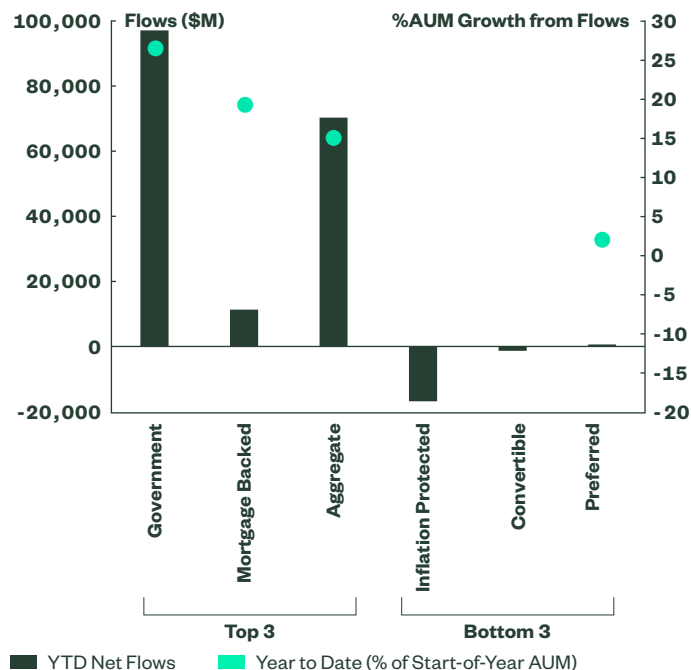
Cumulative Flows The already underway trend of re-risking in bonds was starker when comparing the cumulative flow trends between the ultra-short and short-term government bond sector and credit related ETF exposures (IG corporate, high yield and senior loans).



Source: Bloomberg Finance, L.P., State Street Global Advisors, as of December 31, 2023. **Past performance is not a reliable indicator of future performance.**

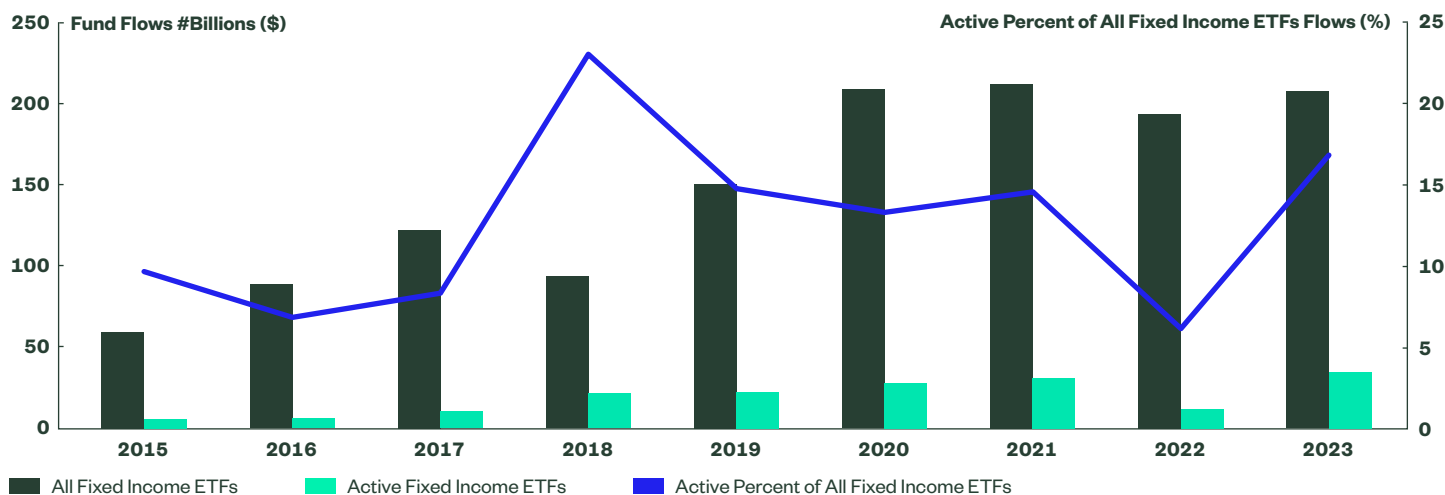
Fixed Income Flow Trends — By YTD 2023 %

AUM Change In 2023, amid hawkish monetary policy and increasing rates at a slower pace, investors continued to overwhelmingly seek safety in government bond funds with over \$100 billion of inflows YTD and 26.6% organic growth.



Source: Bloomberg Finance, L.P., as of December 31, 2023. **Past performance is not a reliable indicator of future performance.**

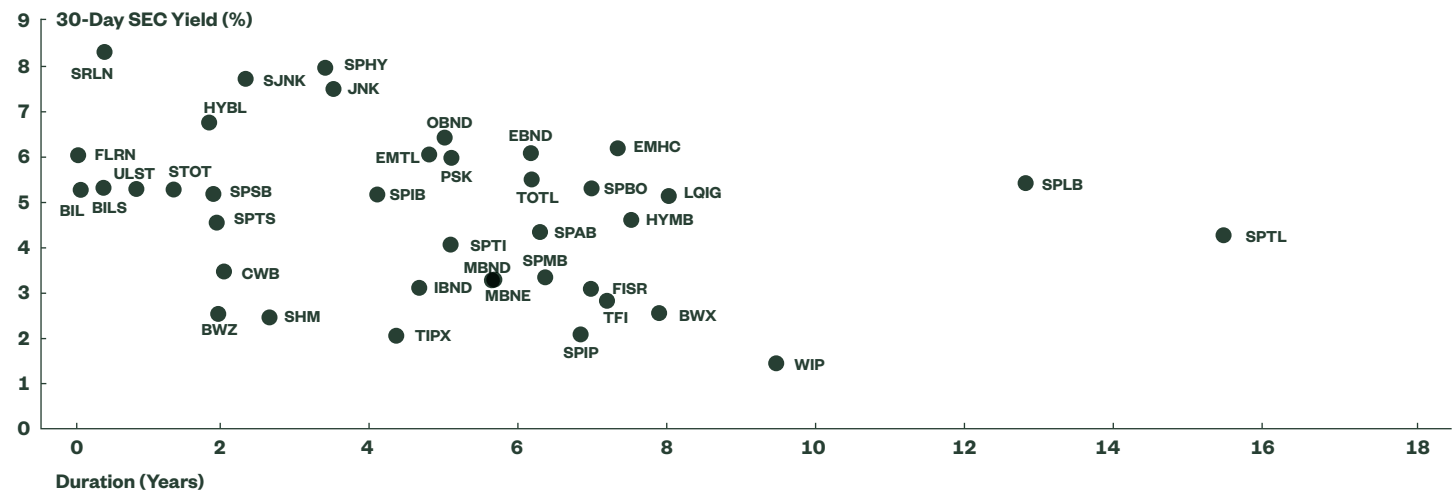
Active Fixed Income ETF Flows For the year, active Fixed Income ETFs took in a record \$34.8 billion — outpacing the prior record from 2021 of \$30.8 billion. All combined, active Fixed Income ETFs took in 16.8% of bond ETF flows in 2023 despite accounting for just 11.5% of all net assets under management. In terms of flow capture, this is a significant reversal from last year's 6.1%.



Source: Bloomberg Finance, L.P., State Street Global Advisors, as of December 31, 2023. **Past performance is not a reliable indicator of future performance.**

Analyze the Yield Versus Duration Trade-Off When Constructing Bond Portfolios

Scatter Plot: 30-Day SEC Yield versus Duration for SPDR Fixed Income ETFs



BIL SPDR® Bloomberg 1-3 Month T-Bill ETF

BILS SPDR® Bloomberg 3-12 Month T-Bill ETF

BWX SPDR® Bloomberg International Treasury Bond ETF

BWZ SPDR® Bloomberg Short Term International Treasury Bond ETF

CWB SPDR® Bloomberg Convertible Securities ETF

EBND SPDR® Bloomberg Emerging Markets Local Bond ETF

EMHC SPDR® Bloomberg Emerging Markets USD Bond ETF

EMTL SPDR® DoubleLine® Emerging Markets Fixed Income ETF*

FISR SPDR® SSGA Fixed Income Sector Rotation ETF*

FLRN SPDR® Bloomberg Investment Grade Floating Rate ETF

HYBL SPDR® Blackstone High Income ETF*

HYMB SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF

IBND SPDR® Bloomberg International Corporate Bond ETF

JNK SPDR® Bloomberg High Yield Bond ETF

LQIG SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF

MBND SPDR® Nuveen Municipal Bond ETF*

MBNE SPDR® Nuveen Municipal Bond ESG ETF*

OBND SPDR® Loomis Sayles Opportunistic Bond ETF*

PSK SPDR® ICE Preferred Securities ETF

SHM SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF

SJNK SPDR® Bloomberg Short Term High Yield Bond ETF

SPAB SPDR® Portfolio Aggregate Bond ETF

SPBO SPDR® Portfolio Corporate Bond ETF

SPHY SPDR® Portfolio High Yield Bond ETF

SPIB SPDR® Portfolio Intermediate Term Corporate Bond ETF

SPIP SPDR® Portfolio TIPS ETF

SPLB SPDR® Portfolio Long Term Corporate Bond ETF

SPMB SPDR® Portfolio Mortgage Backed Bond ETF

SPSB SPDR® Portfolio Short Term Corporate Bond ETF

SPTI SPDR® Portfolio Intermediate Term Treasury ETF

SPTL SPDR® Portfolio Long Term Treasury ETF

SPTS SPDR® Portfolio Short Term Treasury ETF

SRLN SPDR® Blackstone Senior Loan ETF*

STOT SPDR® DoubleLine® Short Duration Total Return Tactical ETF*

TFI SPDR® Nuveen Bloomberg Municipal Bond ETF

TIPX SPDR® Bloomberg 1-10 Year TIPS ETF

TOTL SPDR® DoubleLine® Total Return Tactical ETF*

ULST SPDR® SSGA Ultra Short Term Bond ETF*

WIP SPDR® FTSE International Government Inflation-Protected Bond ETF

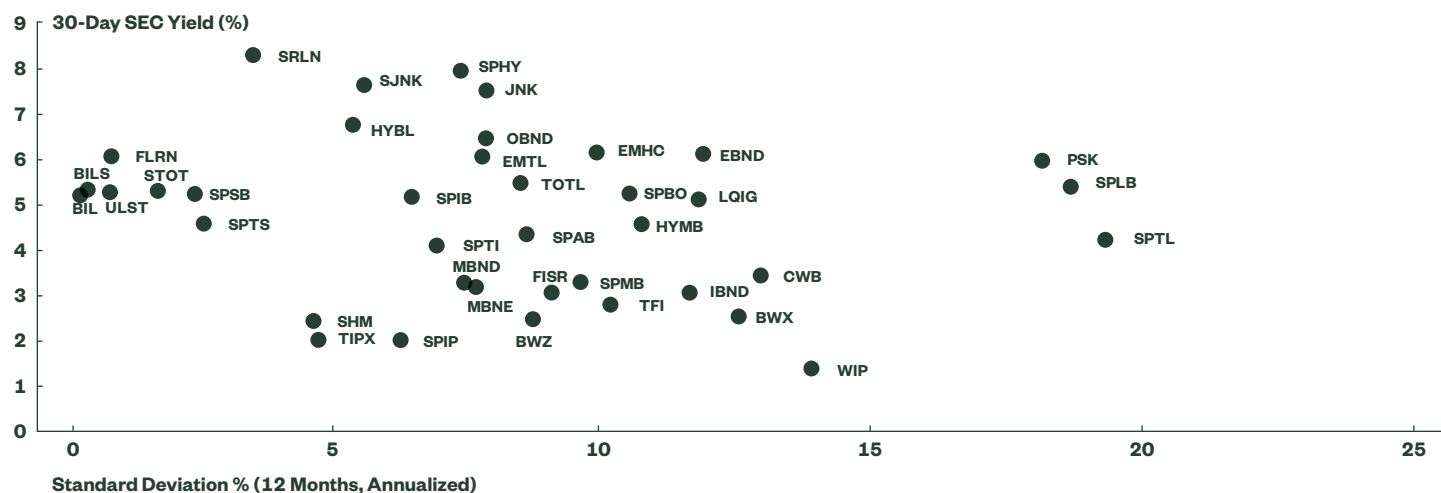
Source: Morningstar, Bloomberg Finance, L.P., State Street Global Advisors, as of December 31, 2023.

* Actively managed fund.

Please see pages 7-9 for a table of each fund's Subsidized (Standardized) and Unsubsidized yields. **Past performance is not a reliable indicator of future performance. 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](https://www.ssga.com) for most recent month-end performance.**

Analyze the Yield Versus Total Asset Volatility Trade-Off When Constructing Bond Portfolios

Scatter Plot: 30-Day SEC Yield Versus Standard Deviation for SPDR Fixed Income ETFs



BIL SPDR® Bloomberg 1–3 Month T-Bill ETF

BILS SPDR® Bloomberg 3–12 Month T-Bill ETF

BWX SPDR® Bloomberg International Treasury Bond ETF

BWZ SPDR® Bloomberg Short Term International Treasury Bond ETF

CWB SPDR® Bloomberg Convertible Securities ETF

EBND SPDR® Bloomberg Emerging Markets Local Bond ETF

EMHC SPDR® Bloomberg Emerging Markets USD Bond ETF

EMTL SPDR® DoubleLine® Emerging Markets Fixed Income ETF*

FISR SPDR® SSGA Fixed Income Sector Rotation ETF*

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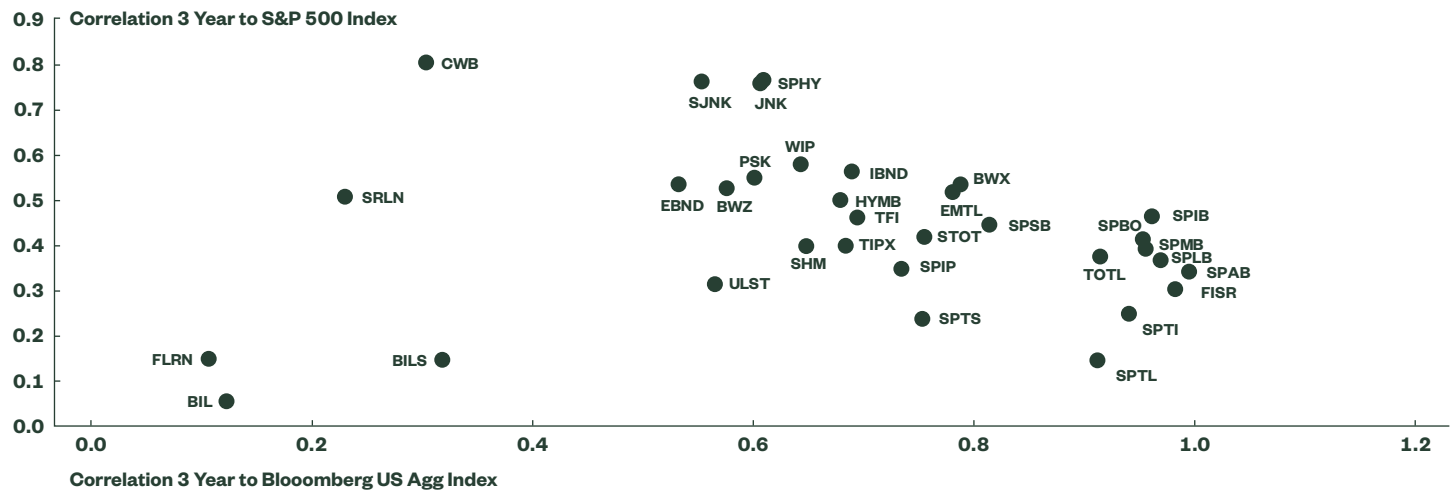
Source: Morningstar, State Street Global Advisors, as of December 31, 2023.

* Actively managed fund.

Please see pages 7–9 for a table of each fund's Subsidized (Standardized) and Unsubsidized yields. **Past performance is not a reliable indicator of future performance. 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](https://www.ssga.com) for most recent month-end performance.**

Understand Correlation to Equity and Fixed Income When Assessing Portfolio Impact

Scatter Plot: SPDR Fixed Income ETFs Correlation To Broad Equity and Fixed Income Markets



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BWZ SPDR® Bloomberg Short Term International Treasury Bond ETF

CWB SPDR® Bloomberg Convertible Securities ETF

EBND SPDR® Bloomberg Emerging Markets Local Bond ETF

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WIP SPDR® FTSE International Government Inflation-Protected Bond ETF

Source: Morningstar, State Street Global Advisors, as of December 31, 2023. Correlations based on weekly NAV Total returns.

* Actively managed fund.

Dive Deep Into SPDR Bond ETF Data

Characteristics													
Ticker	Name	Fundamentals					Liquidity			Fund Information		Systematic Risk	
		1-Year Return (NAV) (%)	30-Day SEC Yield (%) ¹	30-Day Std. SEC Yield (%) ²	Duration ³	Credit Spread (bps) ⁴	90-Day Avg. Volume (\$)	90-Day Avg. Bid/Ask Spread (%) ⁵	90-Day Avg. Premium/Discount (%)	QTD Fund Flow (\$M)	AUM (\$M)	Beta 3 Year To S&P 500 Index ⁶	Beta 3 Year To Bloomberg US Agg Index ⁶
BIL	SPDR® Bloomberg 1–3 Month T-Bill ETF	1.34	—	5.23	0.07	-40.75	960,646,852	0.01	0.02	2,360	33,354	0.00	0.01
BILS	SPDR® Bloomberg 3–12 Month T-Bill ETF	1.45	—	5.30	0.35	-8.38	41,298,298	0.01	0.03	218	2,933	0.00	0.02
BWX	SPDR® Bloomberg International Treasury Bond ETF	9.90	—	2.54	7.82	18.35	15,672,613	0.11	0.20	121	1,053	0.28	1.19
BWZ	SPDR® Bloomberg Short Term International Treasury Bond ETF	6.36	—	2.49	1.90	7.42	772,315	0.74	0.05	0	178	0.21	0.66
CWB	SPDR® Bloomberg Convertible Securities ETF	7.11	—	3.42	1.98	275.46	61,408,910	0.04	-0.15	-933	3,680	0.68	0.73
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF	8.88	—	6.07	6.10	87.03	6,660,674	0.05	0.05	5	1,959	0.29	0.83
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF	9.37	—	6.18	7.25	224.54	240,954	0.16	0.44	7	216	—	—
EMTL	SPDR® DoubleLine® Emerging Markets Fixed Income ETF	6.07	6.03	6.03	4.76	316.81	494,298	0.16	0.32	3	85	0.20	0.85
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF	6.69	2.91	3.05	6.90	43.08	1,305,935	0.14	0.00	19	203	0.12	1.09
FLRN	SPDR® Bloomberg Investment Grade Floating Rate ETF	1.56	—	6.01	0.02	62.96	25,052,825	0.03	0.04	-86	2,326	0.01	0.01
HYBL	SPDR® Blackstone High Income ETF	5.29	—	6.74	1.79	307.73	1,395,739	0.22	0.10	0	128	—	—
HYMB	SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF	7.78	4.60	4.60	7.45	27.65	37,205,228	0.05	0.31	466	2,505	0.21	0.81
IBND	SPDR® Bloomberg International Corporate Bond ETF	10.23	—	3.07	4.60	121.48	2,773,436	0.36	0.28	-35	219	0.33	1.14
JNK	SPDR® Bloomberg High Yield Bond ETF	7.37	—	7.45	3.43	326.00	839,152,146	0.01	0.20	597	8,408	0.34	0.77
LQIG	SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF	9.14	5.10	5.12	7.93	104.92	581,554	0.10	0.12	27	58	—	—
MBND	SPDR® Nuveen Municipal Bond ETF	6.57	—	3.26	5.55	5.23	288,034	0.77	-0.15	4	50	—	—
MBNE	SPDR® Nuveen Municipal Bond ESG ETF	6.79	—	3.16	5.56	5.24	85,315	1.16	0.01	3	40	—	—

Characteristics (cont'd)

Ticker	Name	Fundamentals					Liquidity			Fund Information		Systematic Risk	
		1-Year Return (NAV) (%)	30-Day SEC Yield (%) ¹	30-Day Std. SEC Yield (%) ²	Duration ³	Credit Spread (bps) ⁴	90-Day Avg. Volume (\$)	90-Day Avg. Bid/Ask Spread (%) ⁵	90-Day Avg. Premium/Discount (%)	QTD Fund Flow (\$M)	AUM (\$M)	Beta 3 Year To S&P 500 Index ⁶	Beta 3 Year To Bloomberg US Agg Index ⁶
OBND	SPDR® Loomis Sayles Opportunistic Bond ETF	6.79	—	6.41	4.94	245.94	24,751	0.36	0.24	1	38	—	—
PSK	SPDR® ICE Preferred Securities ETF	5.38	—	5.93	5.01	250.45	6,143,979	0.14	0.01	-32	824	0.42	1.33
SHM	SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF	3.83	—	2.42	2.59	-171.08	25,097,760	0.03	-0.01	-126	3,901	0.06	0.28
SJNK	SPDR® Bloomberg Short Term High Yield Bond ETF	5.54	—	7.67	2.26	342.33	135,624,399	0.04	0.23	229	4,136	0.23	0.48
SPAB	SPDR® Portfolio Aggregate Bond ETF	6.71	—	4.30	6.20	40.67	73,125,596	0.04	0.07	693	7,664	0.12	1.01
SPBO	SPDR® Portfolio Corporate Bond ETF	8.46	—	5.26	6.91	103.98	9,609,259	0.05	0.13	188	1,216	0.18	1.17
SPHY	SPDR® Portfolio High Yield Bond ETF	7.21	7.94	7.94	3.36	348.55	42,450,721	0.05	0.23	1,184	3,339	0.30	0.70
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF	5.82	—	5.14	4.02	92.23	170,909,379	0.03	0.06	663	7,540	0.12	0.72
SPIP	SPDR® Portfolio TIPS ETF	4.57	—	2.03	6.77	15.27	12,952,181	0.05	-0.02	-133	1,439	0.13	0.80
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF	13.79	—	5.37	12.70	118.70	14,644,996	0.05	0.26	55	783	0.29	2.02
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF	7.40	3.30	3.30	6.26	44.73	19,746,938	0.07	0.04	188	4,804	0.15	1.06
SPSB	SPDR® Portfolio Short Term Corporate Bond ETF	3.10	—	5.18	1.81	69.52	70,784,096	0.03	0.03	-294	7,036	0.05	0.25
SPTI	SPDR® Portfolio Intermediate Term Treasury ETF	4.93	—	4.06	5.02	0.24	72,679,540	0.04	0.04	138	4,474	0.08	0.84
SPTL	SPDR® Portfolio Long Term Treasury ETF	12.44	—	4.23	15.39	1.66	144,367,504	0.04	0.10	812	8,539	0.13	2.26
SPTS	SPDR® Portfolio Short Term Treasury ETF	2.53	—	4.54	1.88	-0.75	60,682,877	0.04	0.04	-51	5,581	0.03	0.24

Characteristics (cont'd)

Ticker	Name	Fundamentals					Liquidity			Fund Information		Systematic Risk	
		1-Year Return (NAV) (%)	30-Day SEC Yield (%) ¹	30-Day Std. SEC Yield (%) ²	Duration ³	Credit Spread (bps) ⁴	90-Day Avg. Volume (\$)	90-Day Avg. Bid/Ask Spread (%) ⁵	90-Day Avg. Premium/Discount (%)	QTD Fund Flow (\$M)	AUM (\$M)	Beta 3 Year To S&P 500 Index ⁶	Beta 3 Year To Bloomberg US Agg Index ⁶
SRLN	SPDR® Blackstone Senior Loan ETF	2.99	—	8.27	0.38	333.21	81,417,591	0.03	-0.08	817	5,180	0.11	0.14
STOT	SPDR® DoubleLine® Short Duration Total Return Tactical ETF	2.28	5.23	5.23	1.31	125.03	1,627,224	0.14	0.23	31	155	0.04	0.18
TFI	SPDR® Nuveen Bloomberg Municipal Bond ETF	8.56	2.80	2.80	7.11	-130.93	55,347,869	0.05	-0.03	121	3,806	0.16	0.69
TIPX	SPDR® Bloomberg 1–10 Year TIPS ETF	3.68	—	2.02	4.29	15.70	6,983,041	0.06	0.02	-11	1,332	0.11	0.55
TOTL	SPDR® DoubleLine® Total Return Tactical ETF	6.34	5.47	5.47	6.09	158.58	26,918,412	0.03	0.00	-46	3,193	0.11	0.85
ULST	SPDR® SSGA Ultra Short Term Bond ETF	2.00	—	5.27	0.80	48.25	7,641,035	0.03	0.00	-9	577	0.01	0.05
WIP	SPDR® FTSE International Government Inflation-Protected Bond ETF	9.81	—	1.41	9.37	-8.34	2,500,074	0.60	-0.11	-8	446	0.38	1.20

Source: Bloomberg Finance L.P., Morningstar, State Street Global Advisors, as of December 31, 2023. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Blue shades are the funds included in the fixed income spotlight. **Past performance is not a reliable indicator of future performance. 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](https://www.ssga.com) for most recent month-end performance.**

* Fund's inception date was less than 12 months ago.

- 1 30-Day SEC Yield (Unsubsidized Yield): An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.
- 2 30-Day SEC Yield (Standardized Yield): An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price.
- 3 Duration measure shown here is the Effective Duration of the portfolio holdings.
- 4 Credit Spread measure shown is the Option-Adjusted Spread of the portfolio holdings.
- 5 The underlying holdings spread is the average weighted measurement for the portfolios bond-level transaction costs (in bps) using trader bid-ask quotes, market trading volume and bond attributes per Bloomberg Finance, L.P.
- 6 Beta based on weekly NAV total returns.

Standard Performance

Ticker	Name	QTD (%)	YTD (%)	Annualized 1Yr. (%)	Annualized 3Yrs. (%)	Annualized 5Yrs. (%)	Annualized 10 Yrs. (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)*
BIL	SPDR® Bloomberg 1–3 Month T-Bill ETF (NAV)	1.34	4.96	4.96	2.05	1.72	1.09	0.91	05/25/2007	0.1356
	SPDR® Bloomberg 1–3 Month T-Bill ETF (MKT)	1.33	4.95	4.95	2.06	1.72	1.09	0.91	05/25/2007	—
BILS	SPDR® Bloomberg 3–12 Month T-Bill ETF (NAV)	1.45	4.96	4.96	1.89	—	—	1.73	09/23/2020	0.135
	SPDR® Bloomberg 3–12 Month T-Bill ETF (MKT)	1.44	4.92	4.92	1.89	—	—	1.73	09/23/2020	—
BWX	SPDR® Bloomberg International Treasury Bond ETF (NAV)	9.90	5.73	5.73	-8.23	-2.18	-1.23	0.71	10/02/2007	0.35
	SPDR® Bloomberg International Treasury Bond ETF (MKT)	9.94	5.10	5.10	-8.30	-2.27	-1.26	0.70	10/02/2007	—
BWZ	SPDR® Bloomberg Short Term International Treasury Bond ETF (NAV)	6.36	3.49	3.49	-5.03	-1.64	-2.13	-0.57	01/15/2009	0.35
	SPDR® Bloomberg Short Term International Treasury Bond ETF (MKT)	6.71	2.99	2.99	-4.96	-1.61	-2.12	-0.56	01/15/2009	—
CWB	SPDR® Bloomberg Convertible Securities ETF (NAV)	7.11	14.30	14.30	-2.46	11.74	8.88	10.77	04/14/2009	0.40
	SPDR® Bloomberg Convertible Securities ETF (MKT)	7.37	14.44	14.44	-2.48	11.68	8.85	10.77	04/14/2009	—
EBND	SPDR® Bloomberg Emerging Markets Local Bond ETF (NAV)	8.88	9.79	9.79	-4.42	0.17	-0.32	0.34	02/23/2011	0.30
	SPDR® Bloomberg Emerging Markets Local Bond ETF (MKT)	9.17	9.07	9.07	-4.58	0.04	-0.42	0.32	02/23/2011	—
EMHC	SPDR® Bloomberg Emerging Markets USD Bond ETF (NAV)	9.37	9.71	9.71	—	—	—	-2.85	04/06/2021	0.23
	SPDR® Bloomberg Emerging Markets USD Bond ETF (MKT)	9.48	10.03	10.03	—	—	—	-2.79	04/06/2021	—
EMTL	SPDR® DoubleLine® Emerging Markets Fixed Income ETF (NAV)	6.07	9.11	9.11	-1.86	1.73	—	2.57	04/13/2016	0.65
	SPDR® DoubleLine® Emerging Markets Fixed Income ETF (MKT)	6.38	9.60	9.60	-1.90	1.81	—	2.63	04/13/2016	—
FISR	SPDR® SSGA Fixed Income Sector Rotation ETF (NAV)	6.69	5.22	5.22	-4.49	—	—	-0.35	04/02/2019	0.50
	SPDR® SSGA Fixed Income Sector Rotation ETF (MKT)	6.74	5.26	5.26	-4.45	—	—	-0.34	04/02/2019	—
FLRN	SPDR® Bloomberg Investment Grade Floating Rate ETF (NAV)	1.56	6.63	6.63	2.67	2.53	1.84	1.88	11/30/2011	0.15
	SPDR® Bloomberg Investment Grade Floating Rate ETF (MKT)	1.58	6.53	6.53	2.71	2.59	1.82	1.89	11/30/2011	—
HYBL	SPDR® Blackstone High Income ETF (NAV)	5.29	12.38	12.38	—	—	—	3.59	02/16/2022	0.70
	SPDR® Blackstone High Income ETF (MKT)	5.15	11.85	11.85	—	—	—	3.59	02/16/2022	—
HYMB	SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF (NAV)	7.78	7.36	7.36	-1.38	1.73	3.78	4.39	04/13/2011	0.35
	SPDR® Nuveen Bloomberg High Yield Municipal Bond ETF (MKT)	8.16	7.75	7.75	-1.39	1.70	3.96	4.42	04/13/2011	—
IBND	SPDR® Bloomberg International Corporate Bond ETF (NAV)	10.23	11.13	11.13	-6.57	-0.97	-1.31	0.99	05/19/2010	0.50
	SPDR® Bloomberg International Corporate Bond ETF (MKT)	10.79	10.74	10.74	-6.55	-1.00	-1.30	1.03	05/19/2010	—
JNK	SPDR® Bloomberg High Yield Bond ETF (NAV)	7.37	13.16	13.16	1.09	4.44	3.27	4.72	11/28/2007	0.40
	SPDR® Bloomberg High Yield Bond ETF (MKT)	7.22	12.46	12.46	0.89	4.35	3.21	4.70	11/28/2007	—
LQIG	SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF (NAV)	9.14	9.40	9.40	—	—	—	3.43	05/11/2022	0.09
	SPDR® MarketAxess Investment Grade 400 Corporate Bond ETF (MKT)	9.27	9.47	9.47	—	—	—	3.87	05/11/2022	—

Standard Performance (cont'd)

Ticker	Name	QTD (%)	YTD (%)	Annualized 1Yr. (%)	Annualized 3Yrs. (%)	Annualized 5Yrs. (%)	Annualized 10 Yrs. (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)*
MBND	SPDR® Nuveen Municipal Bond ETF (NAV)	6.57	5.85	5.85	—	—	—	-0.96	02/03/2021	0.40
	SPDR® Nuveen Municipal Bond ETF (MKT)	6.64	5.61	5.61	—	—	—	-0.98	02/03/2021	—
MBNE	SPDR® Nuveen Municipal Bond ESG ETF (NAV)	6.79	5.67	5.67	—	—	—	2.80	04/04/2022	0.43
	SPDR® Nuveen Municipal Bond ESG ETF (MKT)	7.07	5.90	5.90	—	—	—	2.89	04/04/2022	—
OBND	SPDR® Loomis Sayles Opportunistic Bond ETF (NAV)	6.79	9.60	9.60	—	—	—	-1.17	09/27/2021	0.55
	SPDR® Loomis Sayles Opportunistic Bond ETF (MKT)	6.71	9.47	9.47	—	—	—	-1.13	09/27/2021	—
PSK	SPDR® IOE Preferred Securities ETF (NAV)	5.38	9.06	9.06	-3.50	2.34	4.02	4.77	09/16/2009	0.45
	SPDR® IOE Preferred Securities ETF (MKT)	5.61	9.01	9.01	-3.46	2.36	4.07	4.78	09/16/2009	—
SHM	SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF (NAV)	3.83	3.00	3.00	-0.41	0.99	0.91	1.69	10/10/2007	0.20
	SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF (MKT)	3.88	3.06	3.06	-0.40	0.97	0.90	1.70	10/10/2007	—
SJNK	SPDR® Bloomberg Short Term High Yield Bond ETF (NAV)	5.54	12.06	12.06	3.65	5.20	3.67	4.22	03/14/2012	0.40
	SPDR® Bloomberg Short Term High Yield Bond ETF (MKT)	5.49	11.60	11.60	3.49	5.13	3.60	4.21	03/14/2012	—
SPAB	SPDR® Portfolio Aggregate Bond ETF (NAV)	6.71	5.59	5.59	-3.38	1.04	1.73	3.03	05/23/2007	0.03
	SPDR® Portfolio Aggregate Bond ETF (MKT)	6.69	5.61	5.61	-3.39	1.04	1.73	3.03	05/23/2007	—
SPBO	SPDR® Portfolio Corporate Bond ETF (NAV)	8.46	8.97	8.97	-3.22	2.80	2.85	3.30	04/06/2011	0.03
	SPDR® Portfolio Corporate Bond ETF (MKT)	8.53	8.89	8.89	-3.24	2.76	2.90	3.31	04/06/2011	—
SPHY	SPDR® Portfolio High Yield Bond ETF (NAV)	7.21	13.54	13.54	2.35	5.25	4.39	4.55	06/18/2012	0.05
	SPDR® Portfolio High Yield Bond ETF (MKT)	7.12	12.81	12.81	2.13	5.20	4.42	4.53	06/18/2012	—
SPIB	SPDR® Portfolio Intermediate Term Corporate Bond ETF (NAV)	5.82	7.25	7.25	-1.43	2.56	2.53	3.74	02/10/2009	0.04
	SPDR® Portfolio Intermediate Term Corporate Bond ETF (MKT)	5.88	7.24	7.24	-1.46	2.59	2.51	3.74	02/10/2009	—
SPIP	SPDR® Portfolio TIPS ETF (NAV)	4.57	3.74	3.74	-1.43	3.00	2.33	3.44	05/25/2007	0.12
	SPDR® Portfolio TIPS ETF (MKT)	4.59	3.74	3.74	-1.43	2.99	2.36	3.44	05/25/2007	—
SPLB	SPDR® Portfolio Long Term Corporate Bond ETF (NAV)	13.79	11.15	11.15	-6.77	2.61	3.77	6.00	03/10/2009	0.04
	SPDR® Portfolio Long Term Corporate Bond ETF (MKT)	13.94	11.26	11.26	-6.73	2.60	3.81	6.02	03/10/2009	—
SPMB	SPDR® Portfolio Mortgage Backed Bond ETF (NAV)	7.40	5.07	5.07	-3.07	0.15	1.21	1.96	01/15/2009	0.05
	SPDR® Portfolio Mortgage Backed Bond ETF (MKT)	7.35	5.07	5.07	-3.05	0.15	1.23	1.96	01/15/2009	—
SPSB	SPDR® Portfolio Short Term Corporate Bond ETF (NAV)	3.10	5.65	5.65	0.64	2.17	1.78	1.92	12/16/2009	0.04
	SPDR® Portfolio Short Term Corporate Bond ETF (MKT)	3.16	5.63	5.63	0.63	2.17	1.77	1.93	12/16/2009	—

Standard Performance (cont'd)

Ticker	Name	QTD (%)	YTD (%)	Annualized 1Yr. (%)	Annualized 3Yrs. (%)	Annualized 5Yrs. (%)	Annualized 10 Yrs. (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)*
SPTI	SPDR® Portfolio Intermediate Term Treasury ETF (NAV)	4.93	4.26	4.26	-3.19	0.77	1.13	2.37	05/23/2007	0.03
	SPDR® Portfolio Intermediate Term Treasury ETF (MKT)	4.95	4.24	4.24	-3.17	0.77	1.13	2.37	05/23/2007	—
SPTL	SPDR® Portfolio Long Term Treasury ETF (NAV)	12.44	3.28	3.28	-11.52	-1.32	2.19	3.89	05/23/2007	0.03
	SPDR® Portfolio Long Term Treasury ETF (MKT)	12.33	3.32	3.32	-11.50	-1.42	2.19	3.89	05/23/2007	—
SPTS	SPDR® Portfolio Short Term Treasury ETF (NAV)	2.53	4.26	4.26	-0.15	1.24	1.07	0.94	11/30/2011	0.03
	SPDR® Portfolio Short Term Treasury ETF (MKT)	2.56	4.23	4.23	-0.14	1.24	1.07	0.94	11/30/2011	—
SRLN	SPDR® Blackstone Senior Loan ETF (NAV)	2.99	10.78	10.78	3.52	4.49	3.24	3.18	04/03/2013	0.70
	SPDR® Blackstone Senior Loan ETF (MKT)	3.16	11.56	11.56	3.34	4.59	3.22	3.18	04/03/2013	—
STOT	SPDR® DoubleLine® Short Duration Total Return Tactical ETF (NAV)	2.28	6.33	6.33	0.73	1.85	—	1.68	04/13/2016	0.45
	SPDR® DoubleLine® Short Duration Total Return Tactical ETF (MKT)	2.60	6.38	6.38	0.84	1.88	—	1.71	04/13/2016	—
TFI	SPDR® Nuveen Bloomberg Municipal Bond ETF (NAV)	8.56	5.78	5.78	-1.56	1.62	2.62	3.23	09/11/2007	0.23
	SPDR® Nuveen Bloomberg Municipal Bond ETF (MKT)	8.58	5.79	5.79	-1.61	1.61	2.65	3.22	09/11/2007	—
TIPX	SPDR® Bloomberg 1–10 Year TIPS ETF (NAV)	3.68	4.35	4.35	0.57	3.32	2.17	1.70	05/19/2013	0.15
	SPDR® Bloomberg 1–10 Year TIPS ETF (MKT)	3.74	4.43	4.43	0.58	3.33	2.16	1.71	05/19/2013	—
TOTL	SPDR® DoubleLine® Total Return Tactical ETF (NAV)	6.34	5.84	5.84	-2.56	0.56	—	1.04	02/23/2015	0.55
	SPDR® DoubleLine® Total Return Tactical ETF (MKT)	6.02	5.61	5.61	-2.60	0.52	—	1.03	02/23/2015	—
ULST	SPDR® SSGA Ultra Short Term Bond ETF (NAV)	2.00	5.67	5.67	2.22	2.28	1.66	1.64	10/09/2013	0.20
	SPDR® SSGA Ultra Short Term Bond ETF (MKT)	1.95	5.61	5.61	2.22	2.27	1.65	1.64	10/09/2013	—
WIP	SPDR® FTSE International Government Inflation-Protected Bond ETF (NAV)	9.81	8.74	8.74	-3.95	0.76	0.23	0.92	03/13/2008	0.50
	SPDR® FTSE International Government Inflation-Protected Bond ETF (MKT)	10.25	8.83	8.83	-4.15	0.73	0.26	0.91	03/13/2008	—

Source: State Street Global Advisors, as of December 31, 2023.

Performance returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance. 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](https://www.ssga.com) 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.

Endnotes

- 1 Based on the normalized difference to mean. 2023 difference is 43% of greater than the mean rate for the year, which is more than the historically difference over the last 45 years (38%) per Bloomberg Finance L.P., as of December 31, 2023 based on SPDR Americas Research Calculations.
- 2 Bloomberg Finance L.P., as of December 31, 2023 based on ICE BoFA MOVE Index over the last ten years (2013–2023) of data.
- 3 Bloomberg Finance L.P., as of December 31, 2023 based on the Bloomberg Generic US 3 Month T-Bill Index.
- 4 ICI, Bloomberg Finance L.P., as of December 31, 2023.
- 5 Based on the Bloomberg US Corporate 1–3 Yr Index and the Federal Reserve Funds Rate Upper Bound per Bloomberg Finance L.P., as of December 31, 2023 from 2003 to 2023.

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Information Classification: General Access

Glossary

Active Core Fixed Income Strategy An actively managed approach to building the main part of a fixed income portfolio, rather than using a passive, index-based approach, such as tracking the Bloomberg U.S. Aggregate Bond Index.

Aggregate An index used by bond funds as a benchmark to measure their relative performance. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market.

Asset Backed An asset-backed security is a security with a value that is derived from, and backed by, a pool of underlying assets that are generally unable to be sold individually.

Bank Loans A bank loan is a financial obligation issued by a financial institution to a company or individual that holds legal claim to the borrower's assets.

Bid-Ask Spread The difference between the highest price a buyer is willing to pay for an asset and the lowest price the seller will accept to sell. Bid-ask spreads are a key measure of the liquidity of an asset or security.

Bloomberg U.S. ABS Index A benchmark designed to measure the performance of US asset-backed securities of three subsectors – credit and charge cards, autos, utilities. This index includes pass-through, bullet, and controlled amortization structures.

Bloomberg Municipal Managed Money Index A benchmark designed to track the U.S. long-term tax-exempt bond market, including state and local general obligation bonds,

revenue bonds, pre-refunded bonds, and insured bonds. The index is comprised of bonds issued by states, cities, counties, districts and their respective agencies.

Bloomberg U.S. Aggregate Bond 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. Convertible Bond >\$500MM Index A benchmark designed to represent the market of US convertible securities, such as convertible bonds, with outstanding issue sizes greater than \$500 million.

Bloomberg U.S. Government Inflation-linked Bond Index A benchmark that includes publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity on index rebalancing date and that have an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed, linked to an eligible inflation index, be denominated in US dollars and pay coupon and principal in US dollars. The notional coupon of a bond must be fixed or zero.

Bloomberg High Yield Very Liquid Index The Bloomberg High Yield Very Liquid Index is designed to measure the performance of publicly issued US dollar-denominated high yield corporate bonds with above-average liquidity. Denominated high yield corporate bonds with above-average liquidity.

Bloomberg U.S. MBS Index A benchmark designed to measure the performance of the US agency mortgage pass-through segment of the U.S. investment-grade bond market. The term "US agency mortgage pass-through security" refers to a category of pass-through

securities backed by pools of mortgages and issued by US government-sponsored agencies.

Bloomberg U.S. Treasury Index US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Bloomberg U.S. 1-3 Year Corporate Bond Index A benchmark designed to measure the performance of the short-term U.S. corporate bond market. It includes publicly issued US dollar-denominated and investment-grade corporate issues that have a remaining maturity of greater than or equal to one year and less than three years.

Credit Spreads The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Convertible A convertible security is a security that may be exchanged for another asset, generally a fixed number of shares of common stock.

Diversification A strategy of combining a broad mix of investments and asset classes to potentially limit risk, although diversification does not guarantee protecting against a loss in falling markets.

Duration A commonly used measure, expressed in years, that measures the sensitivity of the price of a bond or a fixed-income portfolio to changes in interest rates or interest-rate expectations. The greater the duration, the greater the sensitivity to interest-rate changes, and vice versa.

Inflation Protected A treasury security with a par value indexed to inflation as measured by CPI, while the interest rate remains fixed, designed to potentially protect from the negative impacts of inflation.

ICE BofA Hybrid Preferred Securities Index Tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

Liquidity The ability to quickly buy or sell an investment in the market without impacting its price. Trading volume is a primary determinant of liquidity.

Mortgage-Backed A mortgage-backed security is secured by a collection of mortgages that are sold to an institution that securitizes, or packages, them into an investible security.

Preferred Preferred securities combine features of debt and common equity by paying a fixed dividend and trading like a stock, whose dividend must be paid before dividends may be paid to common shareholders, but which sits below creditors in liquidation preference.

Premium and Discount If an ETF is trading above its NAV, the ETF is said to be trading at a premium. If the price of the ETF is trading below its NAV, the ETF is said to be trading at a discount.

S&P/LSTA Leveraged Loan Index A benchmark designed to measure the performance of the largest facilities in the leveraged loan market.

Senior Loans Floating-rate debt issued by corporations and backed by collateral such as real estate or other assets.

Volatility The tendency of a market index or security to jump around in price. In modern portfolio theory, securities with higher volatility are generally seen as riskier due to higher potential losses.

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

Important Risk Information

Investing involves risk including the risk of loss of principal.

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