STATE STREET GLOBAL ADVISORS SPDR®

Investment Update

SPDR® ETF Share Splits: HYMB, SPYX, EFAX, and EEMX

Background

On December 9, 2022, State Street Global Advisors announced share splits in the four SPDR® ETFs listed below.

Splits increase the number of shares outstanding and decrease the funds' share price. The aggregate market value of shares outstanding will not be impacted.

The share splits will apply to shareholders of record as of market close on January 9, 2023 and will be payable after market close on January 11, 2023. The shares will trade at their post-split price effective January 12, 2023.

Ticker	Fund Name	Current Price as of 12/7/22	Split	Est. Post-Split Price
HYMB	SPDR Nuveen Bloomberg High Yield Municipal Bond ETF	$50.17	2:1	$25.09
SPYX	SPDR S&P 500 Fossil Fuel Reserves Free ETF	$95.59	3:1	$31.86
EFAX	SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	$69.05	2:1	$34.53
EEMX	SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF	$58.73	2:1	$29.37

Source: ssga.com, as of December 7, 2022.

Why is State Street Global Advisors making these changes?

As a matter of good business practice, we are always looking to identify improvements to our investment offerings that will enhance the success of our investors and ensure that together we are well-positioned for long-term growth.

By lowering the price per share of exposure, the share splits will make these four SPDR ETFs more accessible for investors who will be able to more efficiently allocate capital across a selection of SPDR ETFs. This is a potential benefit toward improving the portfolio construction process as it is now easier to implement strategies regardless of the account size.

Do shareholders need to take any action?

No, shareholders do not need to take any action.

ssga.com

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Important risk information

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

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.

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.

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.

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.

High-yield municipal bonds are subject to greater credit risk and are likely to be more sensitive to adverse economic changes or subject to greater risk of loss of income and principal than higher-rated securities.

The values of **municipal obligations** may be adversely affected by local political and economic conditions and developments. In addition, the values of municipal obligations that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of actual or anticipated changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations and may result in a significant decline in the values of such municipal obligations.

HYMB, SPYX and EFAX are classified as “**diversified**” under the Investment Company Act of 1940, as amended (the “1940 Act”); however, the Fund may become “non-diversified,” as defined under the 1940 Act, solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

No **fossil fuel reserve ownership** may have an adverse effect on a company’s profitability and, in turn, the returns of the fund.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Concentrated investments in a particular industry or sector tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund’s shares to decrease.

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.

Foreign (non-U.S.) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity.

As a **“non-diversified” fund**, EEMX may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be more volatile than the values of shares of more diversified funds. The Fund may become diversified for periods of time solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities).

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

A fund’s incorporation of **ESG considerations** in its investment process may cause it to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause a fund’s investment performance to be worse than funds that do not incorporate such considerations. A fund’s incorporation of ESG considerations may affect its exposure to certain sectors and/or types of investments, and may adversely impact the fund’s performance depending on whether such sectors or investments are in or out of favor in the market.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

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