
SPDR[®] Outlook: The Great Balancing Act

Key Charts to Help Navigate the Market

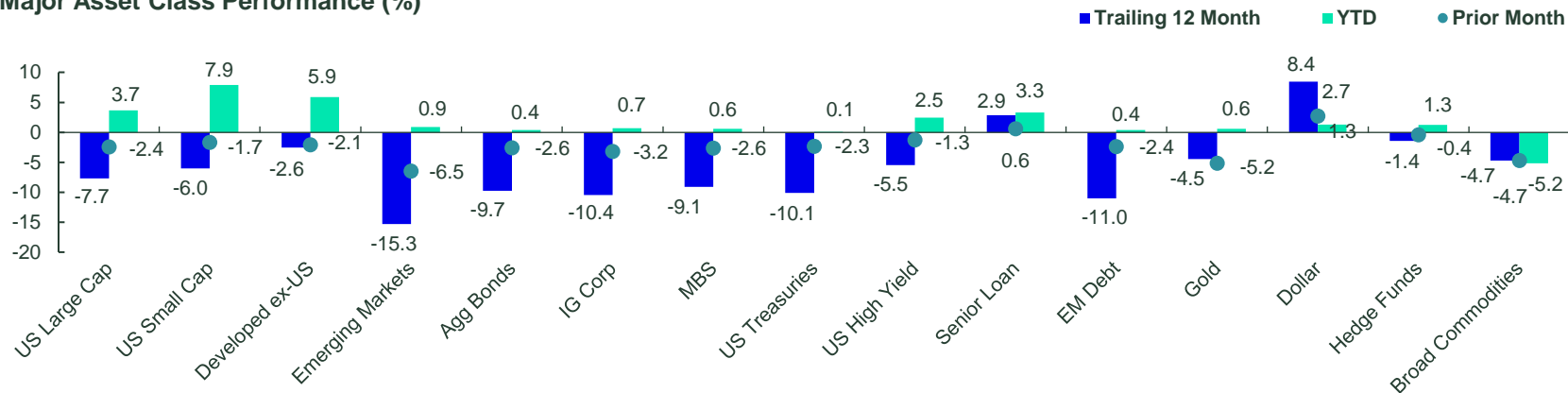
March 2023 Edition

Investment Professional Use Only

Asset Class Performance

The rally in equities and bonds reversed in February, as markets expected a more hawkish Fed given sticky inflation and a resilient economy

Major Asset Class Performance (%)



Emerging markets led declines in global equities, as higher rates and a stronger dollar dampened investors' risk appetite in the region

Source: Bloomberg Finance, L.P., as of February 28, 2023. **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. 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. Performance returns for periods of less than one year are not annualized. US Large Cap: S&P 500 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; Senior Loans: S&P LSTA Leveraged Loan Index; EM Debt: Bloomberg EM Hard Currency Debt Index; Gold: LBMA Gold Price; Broad Commodities: Bloomberg Commodity Index; US Dollar: DXY Dollar Index; Hedge Funds: HFRX Global Hedge Fund Index.

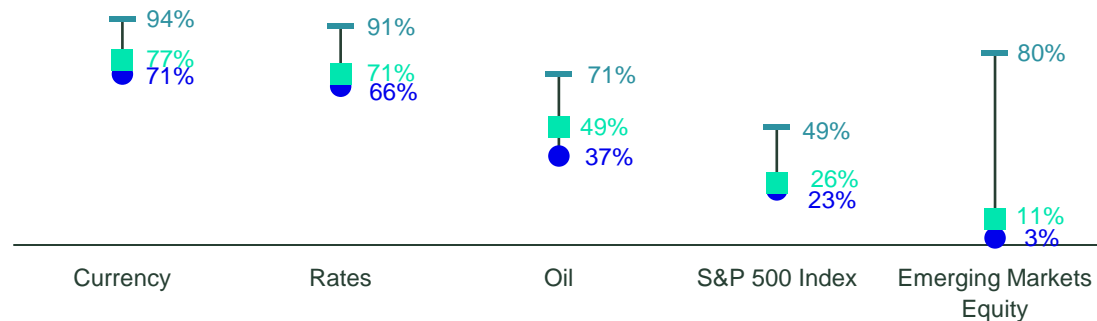
Cross-Asset Volatility

While equity implied volatility picked up in the second half of February, it was lower than in January overall and remains below its three-year median

Cross-Asset Implied Volatility

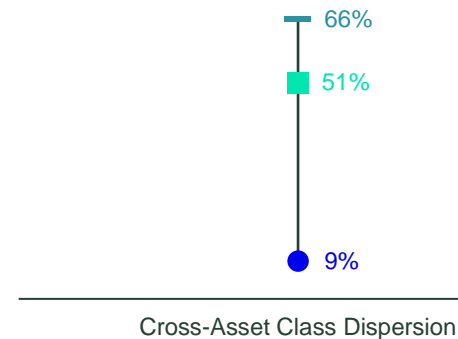
Percentile Rank of Daily Average, Three-Year

● Feb-23 ■ One-Month Ago – Three-Month Ago



Cross-Asset Dispersion

Percentile Rank, Three-Year



The gap between rate and equity implied volatility remains wide, indicating different sentiment within bond and equity markets

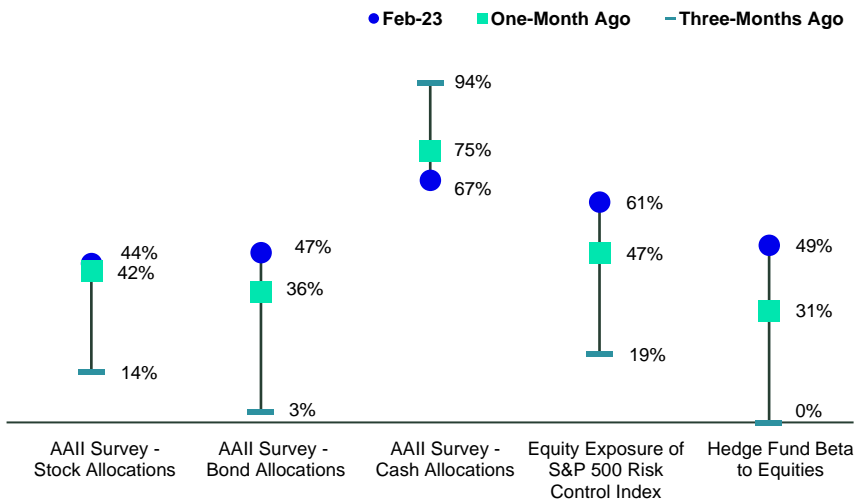
Asset class dispersion collapsed to the bottom decile as markets fell in unison

Source: Bloomberg Finance, L.P., as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, LBMA Gold Price PM.

Investor Positioning

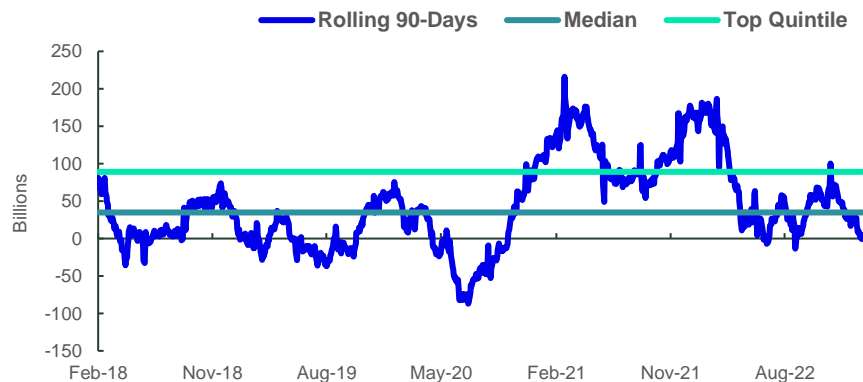
Investors modestly increased their stock and bond exposures, and systematic investors added beta risk. Cash levels are still well above medians, however

Percentile Rank of Monthly Average, Three-Year



Rolling Three-Month Flow Differences: Equity minus FI ETFs

\$ Billions



The flow differential between equity and fixed income dropped below the historical median, indicating less equity positioning

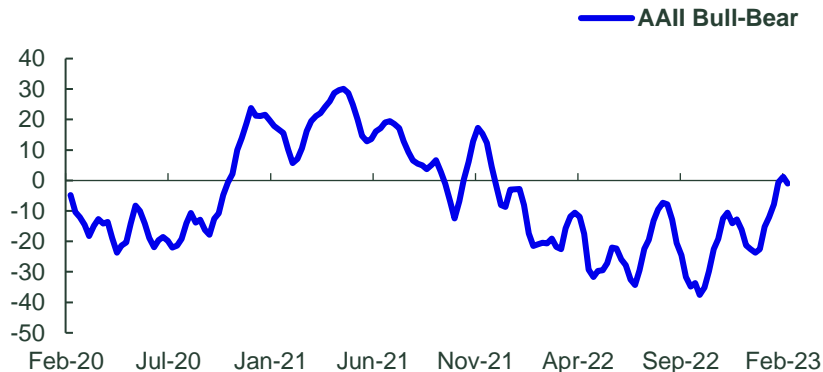
Source: Bloomberg Finance, L.P., AAI as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** The AAI Investor Sentiment Survey offers insight into the mood of individual investors. 30-Day Beta of HFRX Global Macro/CTA Index to the MSCI ACWI Index. The equity exposure of S&P 500 Risk Control Index measures the equity level to target a 10% volatility of the S&P 500 Index.

Investor Sentiment

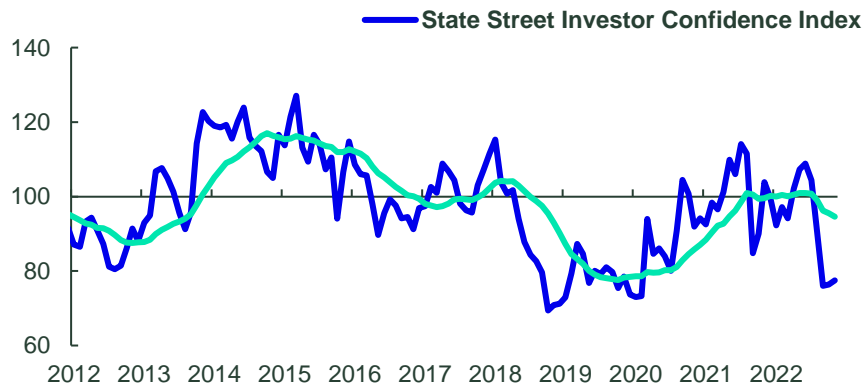
While bullish sentiment among retail investors reached its highest level in more than a year, institutional investors remain cautious in the US

AAll US Investor Sentiment Bullish and Bearish Reading Spreads

4-week Moving Average



State Street Investor Confidence Index



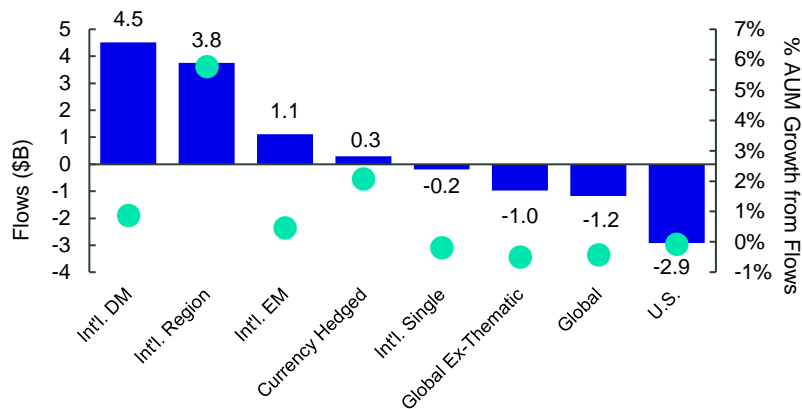
Investor sentiment in Asia and Europe improved last month, while US investor sentiment remains depressed

Source: Bloomberg Finance, L.P., AAll as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** The AAll Investor Sentiment Survey offers insight into the mood of individual investors.

Flow Trends

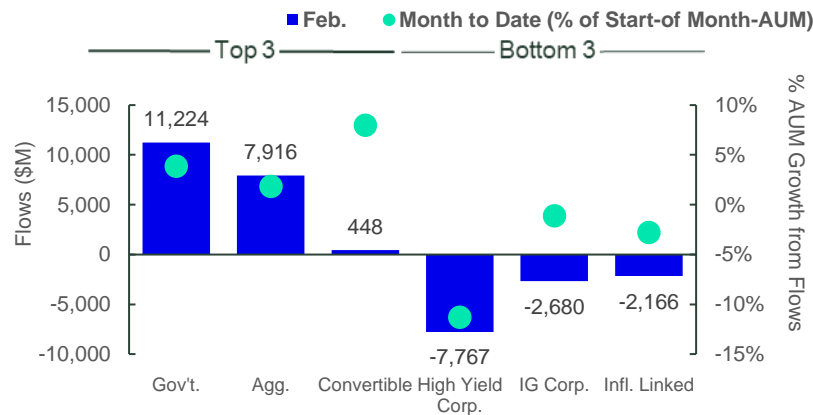
US-listed ETFs had their lowest monthly inflows since 2019, due to continuous outflows from US equity ETFs and more than \$10 billion of outflows from credit exposures

Flows by Equity Regions ■ Feb. ● Month to Date (% of Start-of-Month AUM)



European equity ETFs drove the strong inflows into regional funds

Fixed Income Top and Bottom 3 Sectors ■ Feb. ● Month to Date (% of Start-of-Month-AUM)



Short-duration government bond funds attracted 96% of the inflows into the government category

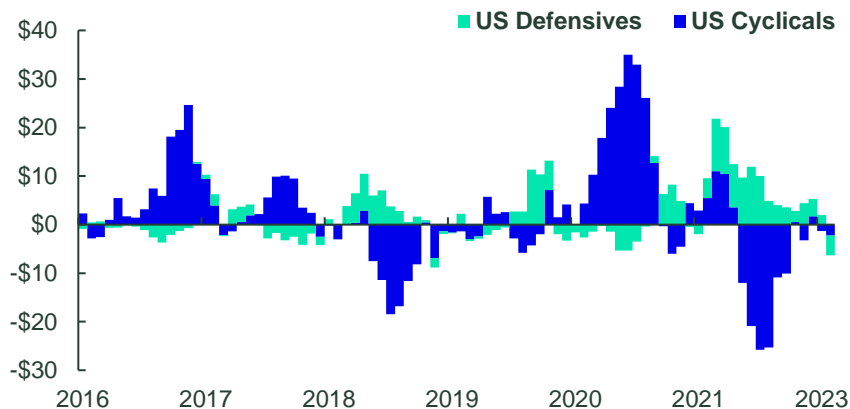
Source: State Street Global Advisors, Bloomberg Finance, L.P., as of February 28, 2023. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

Flow Trends (Continued)

Investors continued rotating out of the US into non-US equity funds, as the latter outpaced the former by \$10 billion in February

Rolling Three-Month Sector Flows

US Cyclical vs. Defensives, \$ Billions

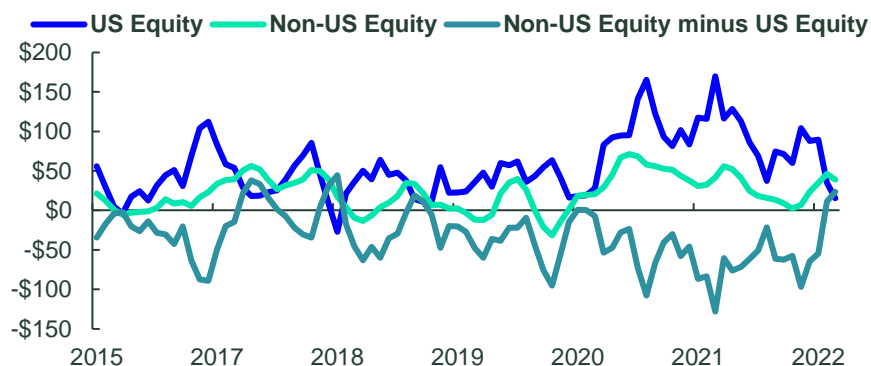


Net outflows from both defensive and cyclical sectors point to a lack of risk taking

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of February 28, 2023. 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.

Rolling Three-Month Flows

US Equity vs. Non-US Equity, \$ Billions

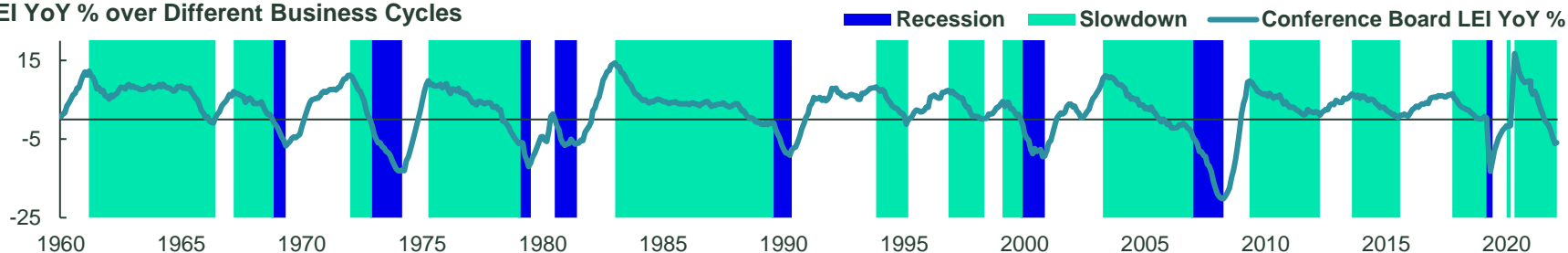


Trailing three-month flows into Non-US ETFs outpaced US peers for the first time since 2019

Flow Trends (Continued)

Despite recent positive economic sentiment in the US, leading economic indicators continue declining, suggesting further headwinds

LEI YoY % over Different Business Cycles



Near-term Forward Spreads (%)



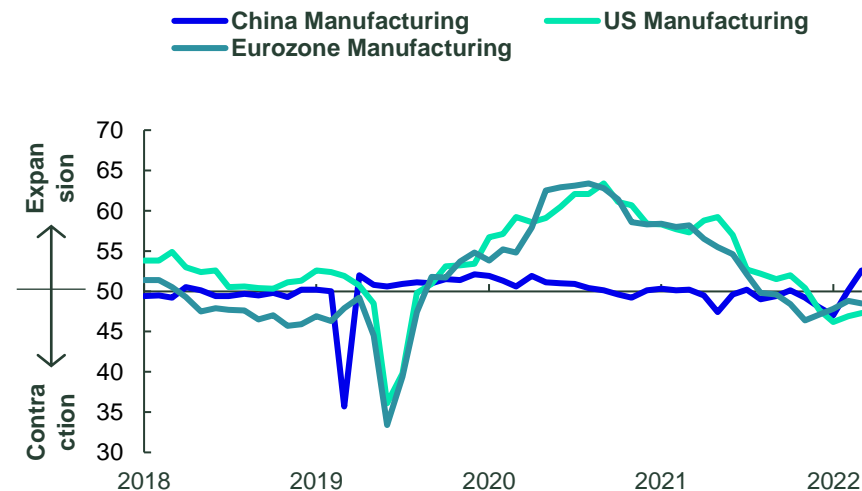
Historically, negative near-term forward spreads and LEI year-over-year change have preceded economic recessions

Source: Bloomberg Finance L.P., as of February 28, 2023.

Global Economy

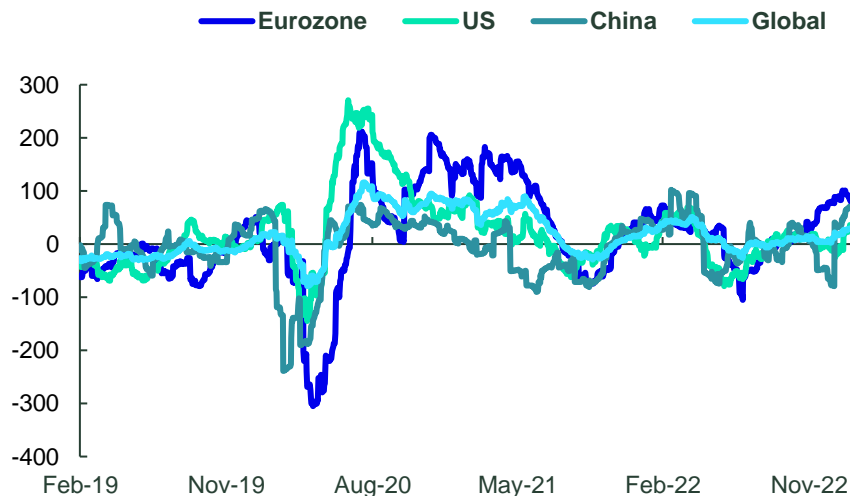
Global economic sentiment continues improving with Eurozone, US and China all in positive territory

Purchasing Managers' Index (PMI)



China's manufacturing activity expanded further last month at the fastest pace in more than a decade

Citi Economic Surprise Indices



US economic sentiment turned positive in February but is still lagging Eurozone and China

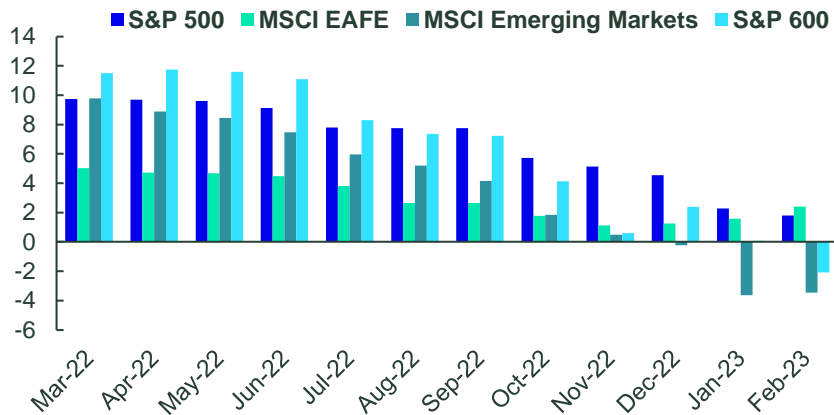
Source: Bloomberg Finance L.P., as of February 28, 2023. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Global Earnings

Earnings sentiment in the developed ex-US region improved further, while the earnings outlook for US mall-caps turned negative in February

2023 EPS Growth Estimates

USD terms, %

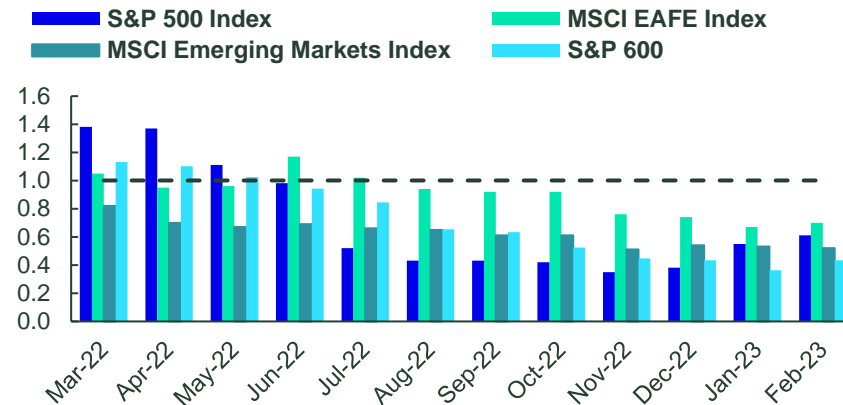


Developed ex-US consensus EPS growth reached its highest level in five months

Source: FactSet, as of February 28, 2023. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Dotted line represents an equal ratio of upgrades and downgrades. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

2023 EPS Revision

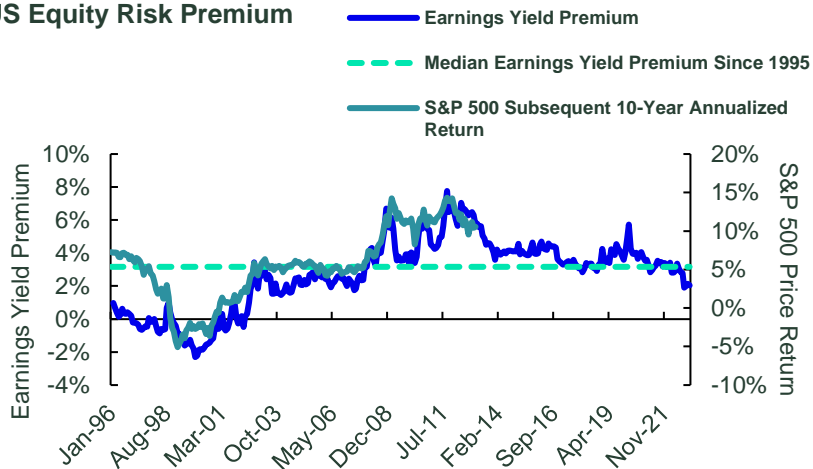
3-Month Up-to-Downgrade Ratio



Global Valuations

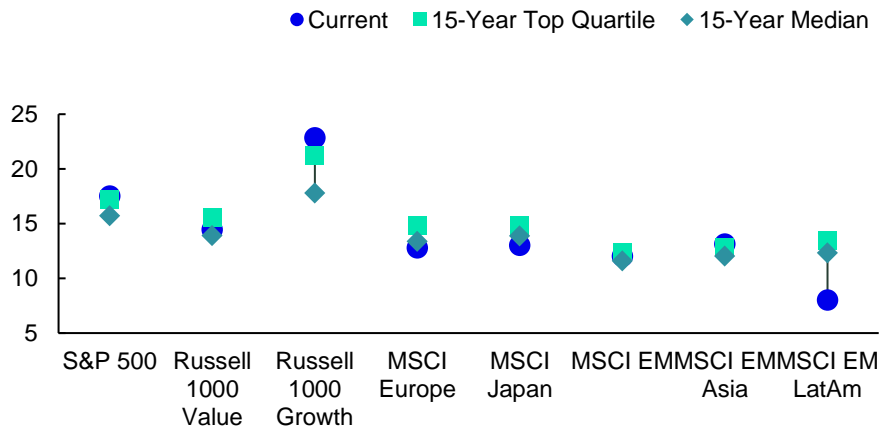
S&P 500 valuations appear expensive relative to US Treasuries and their own history, while valuations of European equities remain attractive

US Equity Risk Premium



Low equity risk premium historically has not boded well for attractive long-term equity returns

Next-Twelve-Month P/E Ratios (15 Years)



Emerging Market Latin America equities are trading at its bottom 6th percentile over the past 15 years

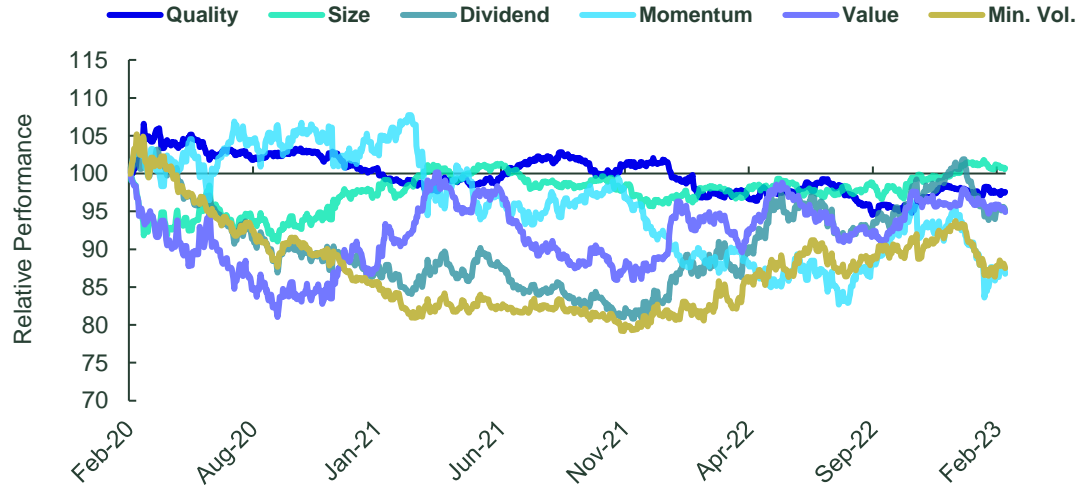
Source: FactSet, as of February 28, 2023.

US Factor Trends

Factors underperformed broadly last month, except Quality which outperformed slightly thanks to its overweight in Technology and underweight in Energy

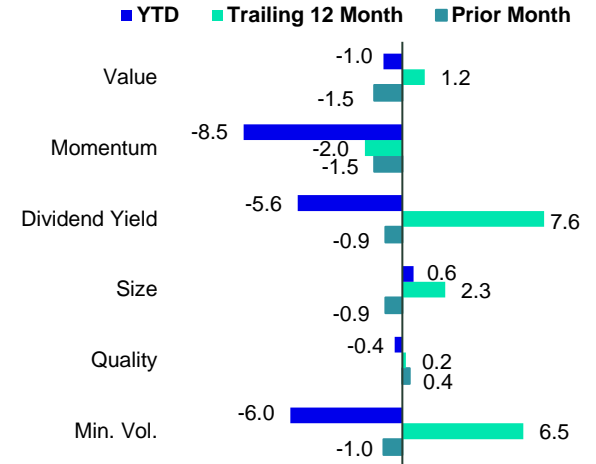
MSCI USA Factor Index Versus MSCI USA Index

Three-Year, Relative Performance, base = 100



Period Excess Returns

Versus MSCI USA Index (%)



Source: Bloomberg Finance, L.P., as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index; Value = MSCI USA Enhanced Value Index; Quality = MSCI USA Quality Index; Size = MSCI USA Equal Weighted Index; Dividend = MSCI USA High Dividend Yield Index; Momentum = MSCI USA Momentum Index. The indexes used above were compared to the MSCI USA 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. 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.

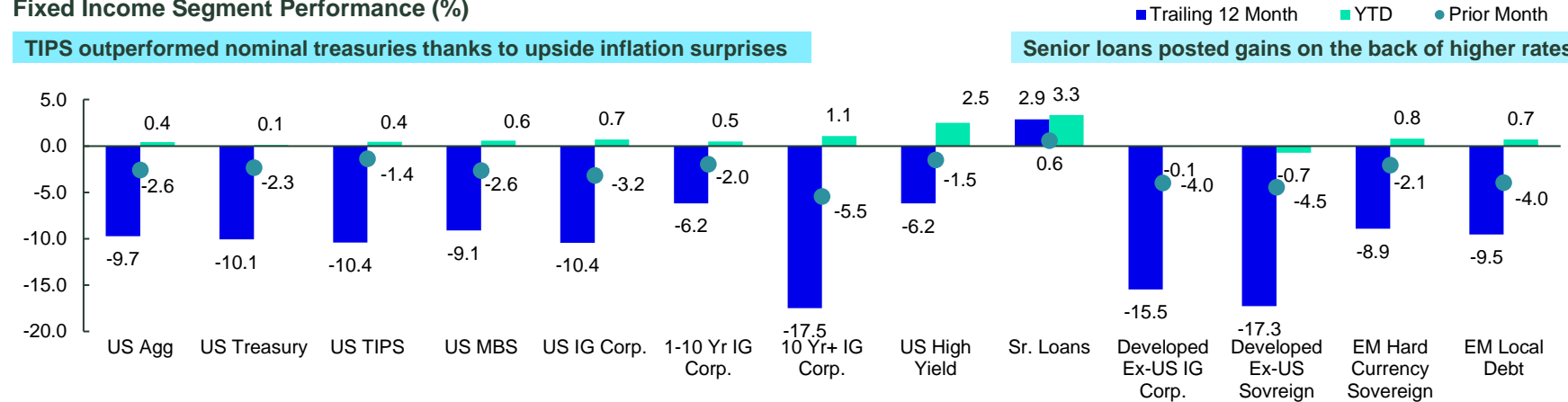
Fixed Income Sector Performance

Long-duration and foreign bonds sold off the most last month, as pressures from higher rates and a stronger dollar weighed on those markets

Fixed Income Segment Performance (%)

TIPS outperformed nominal treasuries thanks to upside inflation surprises

Senior loans posted gains on the back of higher rates

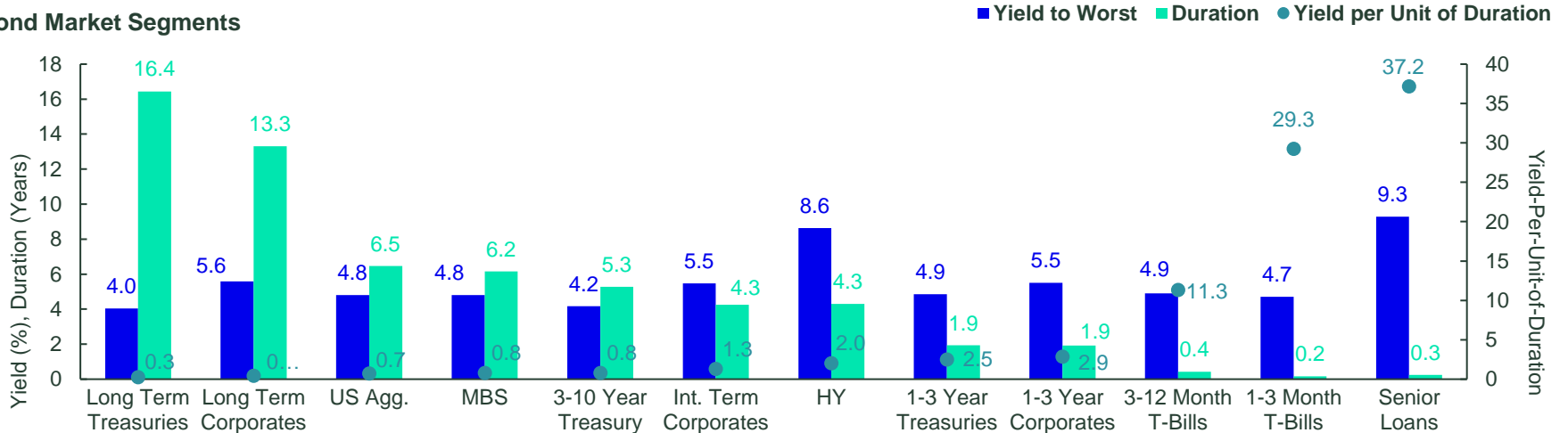


Source: Bloomberg Finance, L.P., as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. **Index** returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. 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. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Treasury = Bloomberg US Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS 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 | 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 Diversified Index | Municipals = Bloomberg Municipal Bond Index.

Bond Market Opportunities

Higher rates have created attractive yield opportunities on the short-end of the curve

Bond Market Segments



Ultra-Short Government has the highest yield per unit of duration within Investment Grade

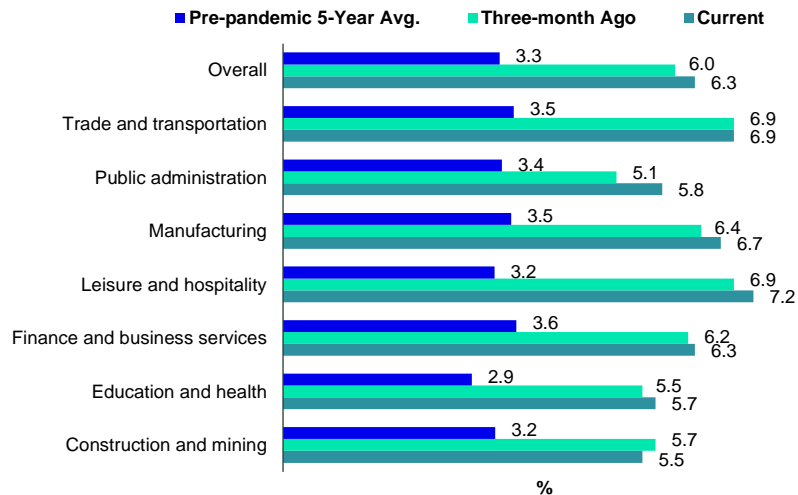
Source: Bloomberg Finance, L.P., as of February 28, 2023. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. **Index** returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. 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. Performance returns for periods of less than one year are not annualized. Agg. = Bloomberg US Aggregate Bond Index, 1-3 Month T-Bills = Bloomberg U.S. Tr Bills: 1-3 Months Index, 1-3 Year Corporates = Bloomberg US Corporate 1-3 Yr Index, 1-3 Year Treasuries = Bloomberg U.S. Treasury: 1-3 Year Index, 3-10 Year Treasury = Bloomberg U.S. Treasury 3-10 Year Index, 3-12 Month T-Bills = Bloomberg US Treasury Bill 3-12 Months, Int. Term Corporates = Bloomberg Intermediate Corporate Index, Long Term Corporates = Bloomberg Long U.S. Corporate Index, Long Term Treasuries = Bloomberg US Long Treasury Index, MBS = Bloomberg U.S. Securitized: MBS/ABS/CMBS and Covered Index, HY = Bloomberg US Corporate High Yield Index.

Inflation

Survey-based wage inflation remains at two-decade highs and continues accelerating, putting upward pressure on service inflation

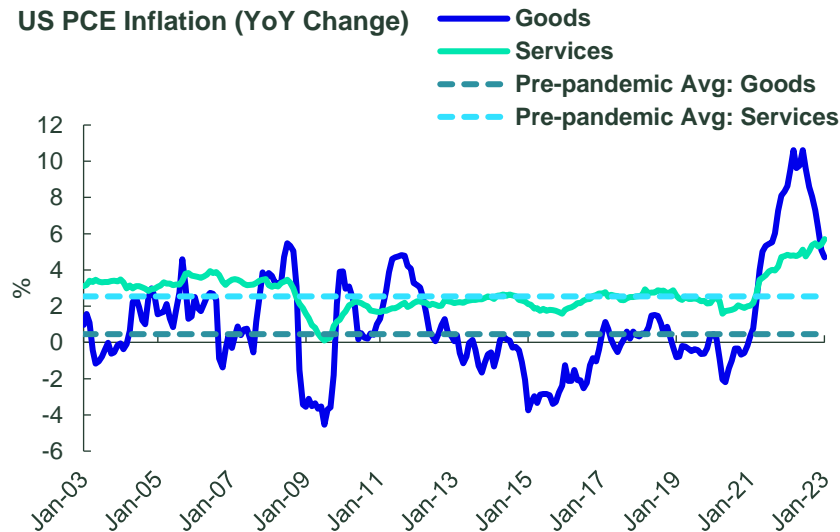
Atlanta Fed's Wage Growth Tracker

12-Month Moving Averages of Monthly Wage Growth by Industry



Most segments have seen higher wage growth than three months ago

US PCE Inflation (YoY Change)



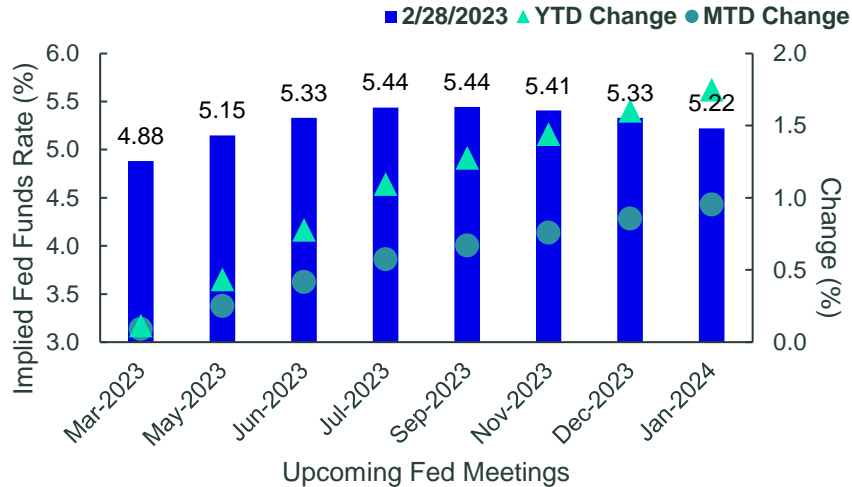
December PCE inflation was revised higher for both goods and services

Source: Federal Reserve Bank of Atlanta, based on Current Population Survey data, US Bureau of Economic Analysis, as of February 28, 2023.

Rates

Upside surprises in inflation dramatically raised rate expectations year-to-date, closing the gap between market implied rates and the latest FOMC projection

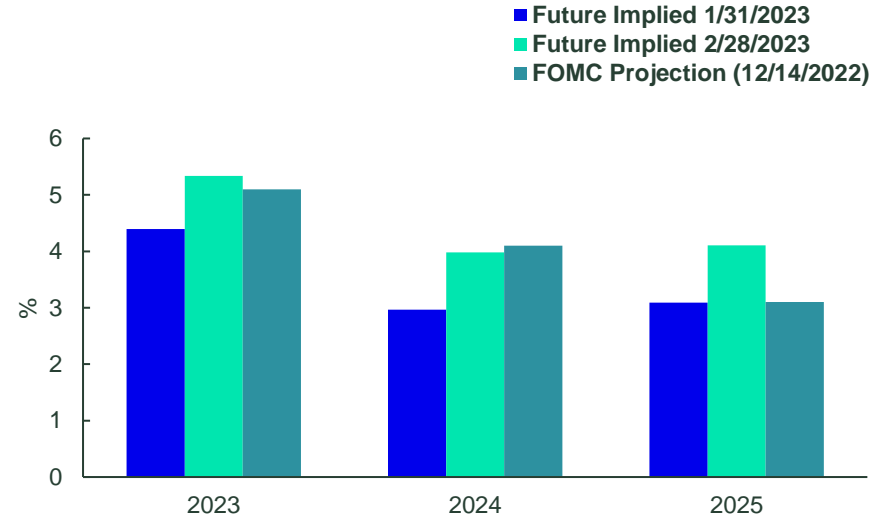
Implied Fed Funds Rates for Upcoming FOMC Meetings



The market is expecting at least three more rate hikes and no rate cut for this year

Source: Bloomberg Finance L.P., as of February 28, 2023. The above targets are estimates based on certain assumptions and analysis made by the Federal Reserve. There is no guarantee that the estimates will be achieved.

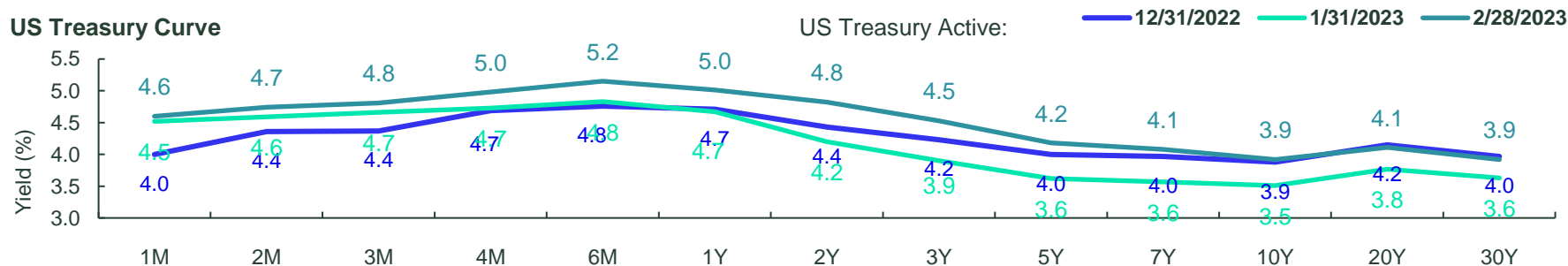
Rate Path Projections



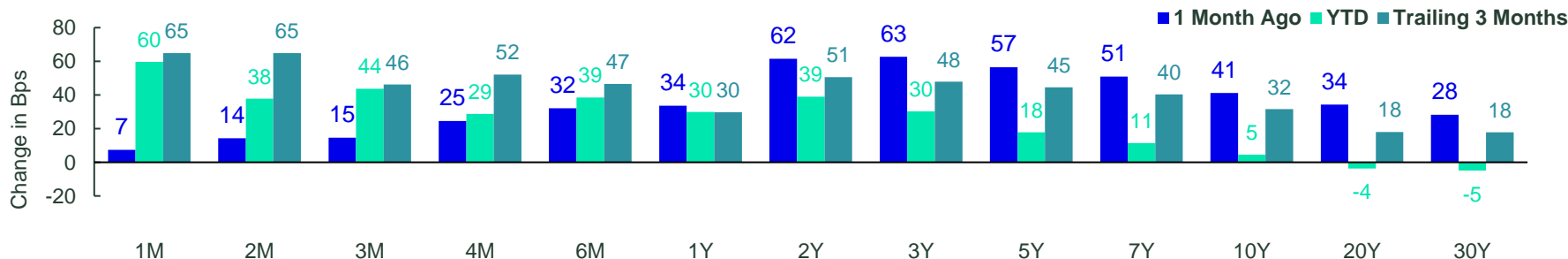
Yield Curve

The belly of the yield curve moved sharply higher as investors reacted to a higher-for-longer interest rate environment

US Treasury Curve



2-year yields jumped by the largest amount since September 2022

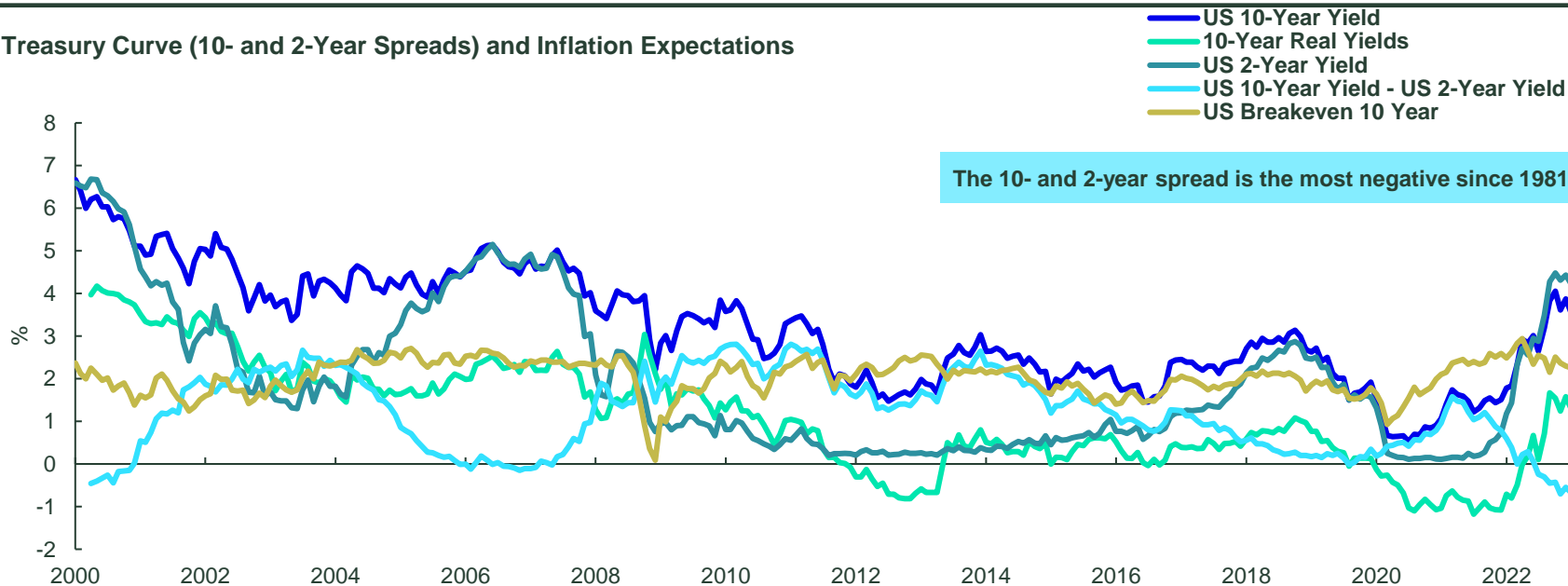


Source: Bloomberg Finance, L.P., as of February 28, 2023. Past performance is not a reliable indicator of future performance.

Yield Curve (Continued)

2-year yields surged to their highest level since June 2007, while 10-year yields rebounded close to its October high, pushing the 10- and 2-year spread further negative

US Treasury Curve (10- and 2-Year Spreads) and Inflation Expectations

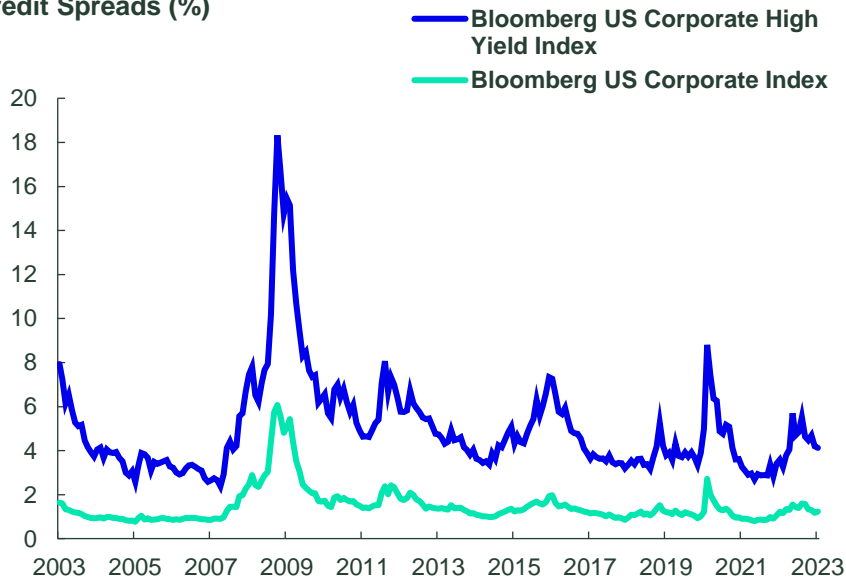


Source: Bloomberg Finance, L.P., as of February 28, 2023. **Past performance is not a reliable indicator of future performance.**

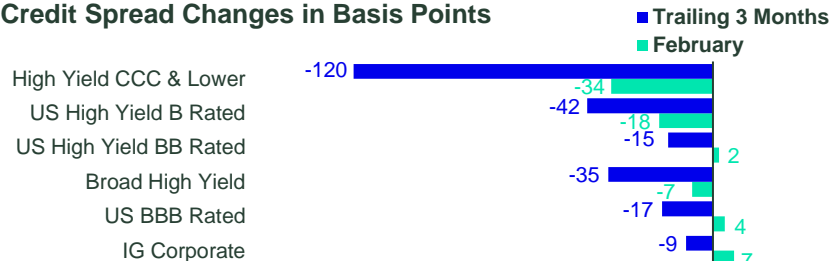
Credit Trends

Broad high yield spreads tightened amid the rise in rates, while IG spreads widened. Both markets, however, continue to trade well below average levels

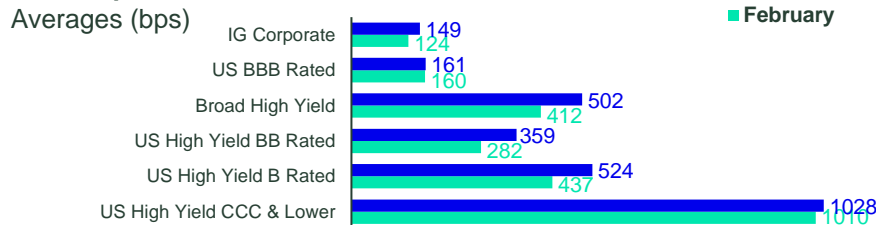
Credit Spreads (%)



Credit Spread Changes in Basis Points



Credit Spread Current vs. 20-Year



Spreads of most segments are sitting below their long-term averages

Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of February 28, 2023. 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. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Appendix

A	Fund Flow Summary
B	Asset Class Forecast
C	Important Disclosures

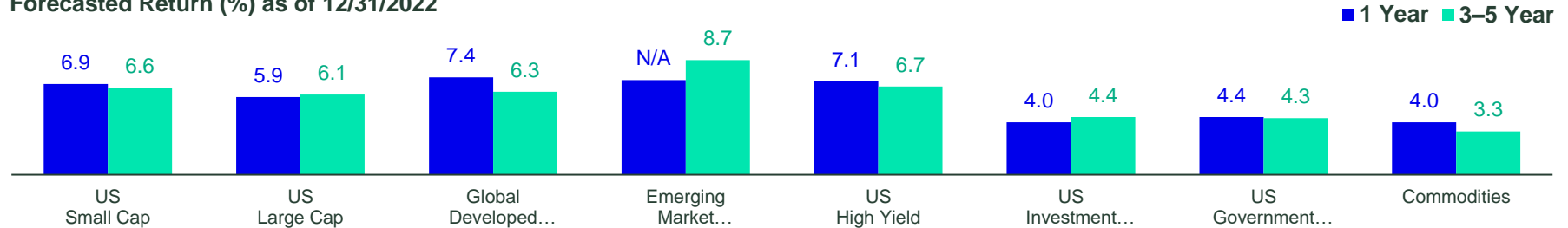
Fund Flow Summary

Asset Category		Prior Month (\$M)	Year to Date	Trailing 3 Months (\$M)	Trailing 12 Months (\$M)
Equity Region	U.S.	-2,923	-3,489	5,088	259,346
	Global	-1,177	-331	2,779	9,068
	Global-Ex Thematic	-980	321	4,113	12,490
	International-Developed	4,512	9,252	14,265	57,127
	International-Emerging Markets	1,107	6,406	9,161	27,283
	International-Region	3,753	9,489	9,614	-1,113
	International-Single Country	-194	4,031	5,459	5,750
	Currency Hedged	299	87	-196	-642
US Size & Style	Broad Market	4,868	7,549	15,552	73,127
	Large-Cap	-8,859	-11,353	-12,123	162,900
	Mid-Cap	2,001	1,763	3,250	19,598
	Small-Cap	2,293	2,955	7,031	15,911
	Growth	1,355	-6,384	-6,045	33,521
	Value	5,899	9,528	20,087	98,303
Fixed Income Sectors	Aggregate	7,916	12,989	23,708	48,629
	Government	11,224	16,672	24,749	133,530
	Short Term	10,792	9,838	14,616	75,521
	Intermediate	-1,877	921	2,476	25,255
	Long Term (>10 yr)	2,309	5,913	7,656	32,754
	Inflation Protected	-2,166	-3,898	-6,508	-10,513
	Mortgage Backed	170	1,488	1,875	4,098
	IG Corporate	-2,680	4,475	6,839	24,270
	High Yield Corp.	-7,767	-7,282	-9,819	-2,133
	Bank Loans	-593	-350	-868	-5,150
	EM Bond	-1,623	1,190	1,910	2,294
	Preferred	-138	-96	-723	-3,633
Convertible	448	-504	-580	9	
Municipal	-818	-1,095	3,220	26,429	

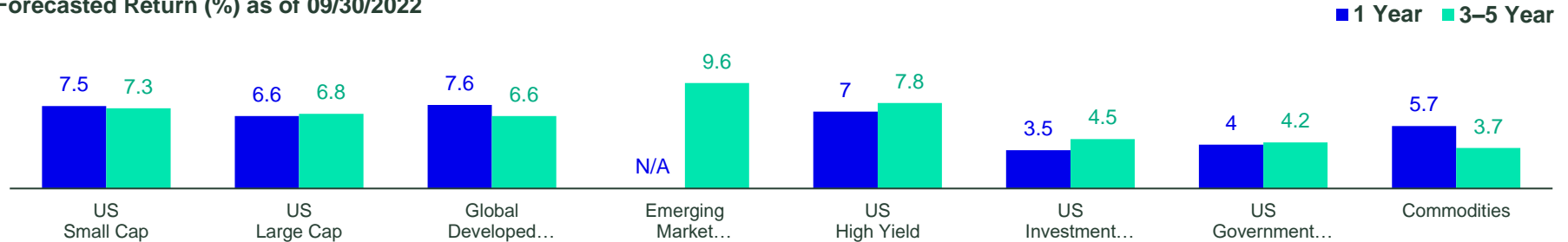
Source: State Street Global Advisors, Bloomberg Finance, L.P. As of February 28, 2023. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset Class Forecast

Forecasted Return (%) as of 12/31/2022



Forecasted Return (%) as of 09/30/2022



Source: State Street Global Advisors Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's 12/31/2022. forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially.** Please reference Appendix B (continued) for the assumptions used by SSGA Investment Solutions Group to create asset class forecasts.

Asset Class Forecast: Assumptions

Fixed Income	Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.
Equities	Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.
Commodities	Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

All assumptions are based upon current market conditions as of the date of this presentation and are subject to change. **Past performance is not a reliable indicator of future performance.** All investments involve risk including the loss of principal. All material presented herein are obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team through the period ended February 28, 2023 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

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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.

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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.

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

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies.

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.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

The **value style** of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

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.

Because of their narrow focus, **sector investing** tends to be more volatile than investments that diversify across many sectors and companies.

Investing in **commodities** entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

Important Disclosures

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Actively managed funds do not seek to replicate the performance of a specified index. The Strategy/fund is actively managed and may underperform its benchmarks. An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/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.

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

The Fund may emphasize a "growth" style of investing. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

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.

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 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.

International 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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