
Press Release

State Street Global Advisors Launches SPDR[®] MarketAxess Investment Grade 400 Corporate Bond ETF

SPDR's first fixed income ETF built on liquidity

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BOSTON May 12, 2022 – State Street Global Advisors, the asset management business of State Street Corporation (NYSE: STT), today announced the launch of the [SPDR MarketAxess Investment Grade 400 Corporate Bond ETF \(LQIG\)](#). Designed to blend the advantages of an ETF with the tradability benefits of investing in US Investment grade corporate bonds with higher liquidity compared to the broader U.S. corporate bond market, LQIG offers investors credit exposure with the potential for tighter bid-ask spreads, lower premium/discounts, and more transparency into the underlying holdings' real-time valuations.

“The growth of electronic bond trading volume coupled with the increasing adoption of fixed income ETFs is bringing the benefits of bond liquidity to all investors,” said Rory Tobin, Global Head of SPDR ETF Business at State Street Global Advisors. “Given State Street's heritage as a liquidity leader in the ETF market, we're excited to be working with MarketAxess, one of the world's largest electronic fixed income trading venues, to launch LQIG. This innovative SPDR ETF is designed to provide bond investors with access to U.S. corporate bonds with higher relative liquidity and tradability.”

Fixed income markets are evolving with smarter electronic trading protocols, more sophisticated, automated investment strategies and greater availability of useful data. MarketAxess US Investment Grade 400 Corporate Bond Index is a more data-driven approach to indexation and is paving the way for improved index and portfolio construction.

The SPDR MarketAxess Investment Grade 400 Corporate Bond ETF seeks to track the MarketAxess U.S. Investment Grade 400 Corporate Bond Index. The Index measures the performance of 400 U.S. dollar denominated investment grade corporate bonds with higher-than-average liquidity relative to the broader U.S. corporate bond market. Powered by MarketAxess' proprietary liquidity and pricing data – Relative Liquidity Score and Composite+™ pricing engine – the Index combines actionable liquidity with broad market exposure. MarketAxess' data capabilities support real-time pricing, liquidity assessment and valuation, allowing for greater transparency and tradability.

“Most fixed income indices are designed to reflect an investment with broad market exposure and not for tradable products where the underlying components are regularly available. By contrast, the MarketAxess U.S. Investment Grade 400 Corporate Bond Index, launched last month, prioritizes liquidity, transparency, and a high availability of the constituent bonds,” said Chris Concannon, President and Chief Operating Officer at MarketAxess. “We believe the launch of LQIG will be instrumental in supporting increased tradability in the traditionally fragmented and less liquid fixed income market.”

SPDR believes innovation in indexation will be a catalyst for further development in the fixed income market.

For more information on the SPDR MarketAxess Investment Grade 400 Corporate Bond ETF, visit www.ssga.com/etfs.

Click here to read our white paper [Closing the Fixed Income Evolutionary Gap](#).

About SPDR Exchange Traded Funds

SPDR ETFs are a comprehensive family spanning an array of international and domestic asset classes. SPDR ETFs are sponsored by affiliates of State Street Global Advisors. The funds provide investors with the flexibility to select investments that are aligned to their investment strategy. For more information, visit www.ssga.com/etfs

About MarketAxess

MarketAxess (Nasdaq: MKTX) operates a leading electronic trading platform that delivers greater trading efficiency, a diversified pool of liquidity and significant cost savings to institutional investors and broker-dealers across the global fixed-income markets. Nearly 1,900 firms leverage MarketAxess' patented technology to efficiently trade fixed-income securities. MarketAxess' award-winning Open Trading® marketplace is widely regarded as the preferred all-to-all trading solution in the global credit markets¹. Founded in 2000, MarketAxess connects a robust network of market participants through the full trading lifecycle, including automated trading solutions, intelligent data products and a range of post-trade services. Learn more at www.marketaxess.com and on Twitter @MarketAxess.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$4.02 trillion† under our care.

*Pensions & Investments Research Center, as of 12/31/20.

†This figure is presented as of March 31, 2022 and includes approximately \$73.35 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

¹ 2019 Composite+™ wins Waters Technology Rankings Award for 'Best Artificial Intelligence Technology Provider.'

Important Risk Disclosures

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

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.

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.

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.

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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Before investing, consider the funds' investment objectives, risks, charges, and expenses. For SPDR funds, you may obtain a prospectus or summary prospectus containing this and other information by calling 1-866-787-2257 or visiting www.ssga.com. Please read the prospectus carefully before investing.

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