

# SPDR® ICE Preferred Securities ETF

## Key Features

- The SPDR ICE Preferred Securities ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index (the "Index")
- Seeks to provide exposure to preferred securities that are non-convertible, have a par amount of \$25, and maintain a minimum par value of \$250 million
- The Index holdings are required to be rated investment grade by either Moody's Investors Service, Inc. or Standard & Poor's Financial Services, LLC.

## About This Benchmark

ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index is a modified market capitalization weighted index composed of preferred stock and securities that are functionally equivalent to preferred stock including, but not limited to, depositary preferred securities, perpetual subordinated debt and certain securities issued by banks and other financial institutions that are eligible for capital treatment with respect to such instruments akin to that received for issuance of straight preferred stock. The Index includes Preferred Securities that meet the following criteria: (i) are non-convertible; (ii) have a par amount of \$25; (iii) be listed on the NYSE or NASDAQ; (iv) must maintain a minimum par value of \$250 million; (v) be U.S. dollar denominated; (vi) be rated investment grade by one of Moody's Investors Service, Inc. or Standard & Poor's Ratings Services; (vii) be publicly registered or exempt from registration under the Securities Act of 1933; and (viii) have a minimum average monthly trading volume of at least 250,000 trading units during the preceding six months; and (x) have at least 18 months to final maturity at time of issuance and a minimum remaining term to final maturity of at least one day. The Index does not include auction rate preferred securities, convertible preferred shares, securities with a sinking fund, shares in closed-end funds, purchase units, purchase contracts, corporate pay-in-kind securities and derivative instruments. The Index is rebalanced on the last calendar day of each month based on information available up to and including the third business day before the last business day of the month.

# PSK

Fact Sheet

Equity

As of 03/31/2023

## Fund Information

Inception Date	09/16/2009
CUSIP	78464A292

## Total Return (As of 03/31/2023)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	4.50	4.41	4.56
YTD	4.50	4.41	4.56
<b>Annualized</b>			
1 Year	-7.61	-7.53	-7.49
3 Year	0.62	0.52	0.94
5 Year	0.64	0.66	0.92
10 Year	2.77	2.76	3.04

Gross Expense Ratio (%)	0.45
30 Day SEC Yield (%)	5.81

**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. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an 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.**

Index Change: "Benchmark" reflects linked performance returns of both the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index and the Wells Fargo Hybrid and Preferred Securities Aggregate Index. The index returns are reflective of the Wells Fargo Hybrid and Preferred Securities Aggregate Index from fund inception until 05/01/2021 and of the ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index effective 05/01/2021 to present.

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

## Characteristics

Average Yield To Worst	6.00%
Number of Holdings	152

Top 10 Holdings	Weight (%)
Citigroup Capital XIII Tr Pfd Secs 2010-30.10.40 Global Fltg Rt	3.86
AT&T Inc 5.35 % Notes 2017-01.11.66 Global	1.87
Capital One Financial Corp Depositary Shs Repr 1/40th 5% Non-Cum Red Perp Pfd Registered Shs Ser I	1.82
Allstate Corporation Depositary Shs Repr 1/1000th 5.1% Non-Cum Red Perp Pfd Series H	1.56
Duke Energy Corp Depositary Shs Repr 1/1000th Cum Red Perp Pfd Registered Sh Series A	1.53
Capital One Financial Corp Depositary Shs Repr 1/40th 4.8% Non-Cum Red Perp Pfd Registered Shs Ser J	1.44
Southern Co 4.95 % Notes 2020-30.01.80 Global Series 2020A	1.36
MetLife Inc. Depositary Shs Repr 1/1000th 4.75 % Non-Cum Perp Red Pfd Shs Series F	1.31
AT&T Inc 5.625 % Notes 2018-01.08.67 Global	1.24
MetLife Inc. Depositary Shs Repr 1/1000th 5.625 % Non-Cum Perp Red Pfd Shs Series E	1.21

Top Sectors	Weight (%)
Financials	70.65
Utilities	12.77
Real Estate	5.25
Unassigned	4.51
Communication Services	3.11
Finance	2.41
Energy	0.92
Commercial Services	0.37

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### Information Classification: General

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#### Glossary

**NAV** The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Market Value** Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

**Gross Expense Ratio** The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

**30 Day SEC Yield** (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

**Index Average Yield to Worst** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments. When aggregating YTW for a portfolio level statistic, the weighted average of the YTW and market value for each security is used.

### Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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.

The Fund is 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.

**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**.

**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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