

SPDR[®] Bloomberg SASB[®] Corporate Bond ESG Select ETF

Key Features

- Seeks to provide investment results that, before fees and expenses, correspond generally to the total return of the Bloomberg SASB[®] US Corporate ESG Ex-Controversies Select Index
- Seeks to track an index that is designed to exclude securities involved in and/or which derive significant revenue from certain controversial business practices, industries or product lines and utilizes ESG scores to help weight the bonds, while also minimizing active total risk versus the Bloomberg US Corporate Index
- May be used as an ESG core building block given that it seeks to track an index that is designed to exclude controversies and maximize the R-Factor[™] ESG score upon which the benchmark index relies, which is based on the Sustainability Accounting Standards Board ("SASB") materiality framework, while also controlling for risk parameters

About This Benchmark

The Bloomberg SASB US Corporate ESG Ex-Controversies Select Index (the "Index") is designed to measure the performance of investment grade corporate bonds issued by companies that exhibit certain environmental, social and governance ("ESG") characteristics, while also minimizing active total risk versus the Bloomberg US Corporate Index (the "Parent Index"). The Parent Index represents publicly issued, investment grade, fixed-rate, taxable, U.S. dollar-denominated corporate bonds issued by U.S. and non-U.S. industrial, utility, and financial institutions that have a remaining maturity of greater than or equal to 1 year and have \$300 million or more of par amount outstanding.

The R-Factor[™] score measures the performance of a company's business operations and governance as related to financially material ESG challenges facing the issuer's industry. The R-Factor[™] scoring process comprises two underlying components, an ESG component and a corporate governance component. The ESG component is based on the framework published by the Sustainability Accounting Standards Board, which attempts to identify ESG issues that are financially material to an issuer based on its industry classification. The Index utilizes an optimizer that deploys a quantitative process to select

RBND

Fact Sheet

**Environmental, Social
& Governance**

As of 06/30/2022

constituents and their weights to maximize the Index's overall R-Factor[™] score while minimizing active total risk versus the Parent Index.

Fund Information

| | |
|----------------|------------|
| Inception Date | 11/09/2020 |
| CUSIP | 78468R614 |

Total Return (As of 06/30/2022)

| | NAV (%) | Market Value (%) | Index (%) |
|----------------------|---------|------------------|-----------|
| Cumulative | | | |
| QTD | -7.21 | -7.09 | -7.22 |
| YTD | -13.99 | -13.80 | -14.24 |
| Annualized | | | |
| 1 Year | -13.93 | -13.89 | -14.01 |
| 3 Year | N/A | N/A | N/A |
| 5 Year | N/A | N/A | N/A |
| Since Fund Inception | -8.32 | -8.24 | -8.28 |

| | |
|--------------------------------|------|
| Gross Expense Ratio (%) | 0.12 |
| 30 Day SEC Yield (%) | 4.33 |

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 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.

Characteristics

| | |
|--------------------------|-------|
| Average Yield To Worst | 4.58% |
| Number of Holdings | 457 |
| Option Adjusted Duration | 7.64 |
| Option Adjusted Spread | 145.2 |

| Top Sectors | Weight (%) |
|------------------------|------------|
| CORPORATE - INDUSTRIAL | 59.47 |
| Corporate - Finance | 33.93 |
| Corporate - Utility | 5.75 |
| Cash | 0.84 |

| Quality Breakdown | Weight (%) |
|-------------------|------------|
| Aaa | 2.74 |
| Aa | 6.96 |
| A | 45.34 |
| Baa | 44.76 |
| Below BAA | 0.20 |

Totals may not equal 100 due to rounding.

| Maturity Ladder | Weight (%) |
|-----------------|------------|
| 0 - 1 Year | 3.08 |
| 1 - 2 Years | 7.74 |
| 2 - 3 Years | 10.71 |
| 3 - 5 Years | 14.78 |
| 5 - 7 Years | 10.52 |
| 7 - 10 Years | 16.35 |
| 10 - 15 Years | 2.42 |
| 15 - 20 Years | 13.95 |
| 20 - 30 Years | 17.32 |
| > 30 Years | 3.13 |

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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.

Option Adjusted Duration An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

Option Adjusted Spread A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Quality Breakdown Bloomberg uses the "middle rating" of Moody's, S&P, and Fitch to

determine a security's index classification. If only two of the agencies rate a security, then the most conservative (lowest) rating will be used. If only one rating agency rates a security, that one rating will be used. Where there are no security level ratings, an issuer rating may be used to determine index classification. Bloomberg Index breakdowns are grouped into larger categories. For example, AAA+ and AAA are listed as Aaa; AA1, AA2, and AA3 are listed as Aa, etc.

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. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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.

ESG considerations may cause a fund to make

different investment decisions than funds that do not incorporate such considerations in their strategy or investment processes. This could cause the Fund's investment performance to be worse than funds that do not incorporate such considerations. ESG considerations also may affect a fund's 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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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 hold 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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