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# SPDR<sup>®</sup> SSGA Ultra Short Term Bond ETF

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# ULST

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Fact Sheet

**Fixed Income**

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**As of 12/31/2020**

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## Key Features

- The SPDR<sup>®</sup> SSGA Ultra Short Term Bond ETF seeks to provide current income consistent with preservation of capital and daily liquidity through short duration high quality investments
- Actively managed by SSGA's Fundamental Active Fixed Income Team
- Invests in slightly longer-term securities than traditional cash vehicles with a goal of generating a better total return

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## Fund Information

Inception Date	10/09/2013
CUSIP	78467V707

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## About This Benchmark

The Bloomberg Barclays US Treasury Bellwether 3 Month Index is a benchmark tracking the performance and attributes of the on-the-run U.S. Treasury that reflects the most recently issued three month security.

## Total Return (As of 12/31/2020)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	0.31	0.30	0.03
YTD	1.55	1.48	0.67
<b>Annualized</b>			
1 Year	1.55	1.48	0.67
3 Year	2.21	2.22	1.62
5 Year	1.91	1.90	1.21
Since Fund Inception	1.40	1.40	0.86

Gross Expense Ratio (%)	0.20
30 Day SEC Yield (%)	0.45

Performance quoted represents past performance, which is no guarantee of future results. 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. Visit [ssga.com](http://ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

## Characteristics

Average Yield To Worst	0.57%
Number of Holdings	159
Option Adjusted Duration	0.38
Option Adjusted Spread	42.8

## Top Sectors

	Weight (%)
Industrial	37.83
Financial Institutions	29.86
ABS	19.64
STIF Funds	6.62
Utility	4.23
CMBS	1.82

## Quality Breakdown

	Weight (%)
Aaa	21.45
Aa	5.85
A	35.77
Baa	28.77
Ba	1.53
Other	6.62

Totals may not equal 100 due to rounding.

## Maturity Ladder

	Weight (%)
0 - 1 Year	43.13
1 - 2 Years	37.02
2 - 3 Years	16.56
3 - 5 Years	3.29

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## ssga.com/etfs

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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 Barclays 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 Barclays 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.

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### Important Risk Information

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

Investments in **asset backed and mortgage**

**backed securities** are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

**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. These risks are magnified in **emerging markets**.

**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.

**Non-diversified funds** that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

**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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