SPDR® Bloomberg Investment Grade Floating Rate ETF

FLRN

Highlight
Corporate Bond

Q3 2022

- **FLRN is designed to track an index of short-term investment-grade floating rate notes with coupons that adjust based on movements in short-term rates such as the Secured Overnight Financing Rate (SOFR)**
- **For short-term liquidity needs and potential risk mitigation, floating rate investment-grade notes may provide yield, but at a lower duration risk than fixed-rate exposures**
- **There are also potential diversification benefits due to floating rate notes' low historical correlations to traditional fixed income asset classes[1]**

Fund Information

Gross Expense Ratio	0.15%
AUM	$3,199.77 Million
Average Bid/Ask Spread	0.04%
Average Dollar Volume	$24.73 Million
Index Rebalance	Monthly
Strategy Type	Index-based

Source: Bloomberg Finance L.P., as of 09/30/2022. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

1 Bloomberg Finance L.P., 10/31/2003 to 09/30/2022. FLRN represented as its benchmark, the Bloomberg US Dollar Floating Rate Note < 5 Years Index. US Treasury bonds represented as the Bloomberg US Treasury Index.

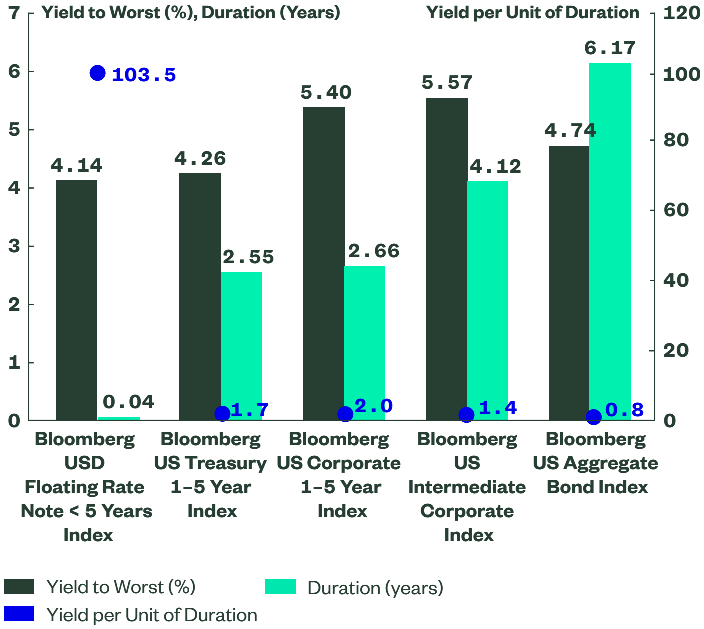
Floating Rate Notes: A Potential "Cushion" for a Fixed Income Portfolio

An allocation to floating rate notes may help to mitigate risk within portfolios and act as a "cushion" in times of heightened volatility. As shown in Figure 1, FLRN's index maintains a more favorable trade-off of risk (duration) and reward (yield) than fixed-rate short duration exposures.

Additionally, FLRN may provide diversification benefits as it has had a low historical correlation to traditional fixed income asset classes, such as US Treasury bonds (-0.17) and the Bloomberg U.S. Aggregate Bond Index (0.16).[1]

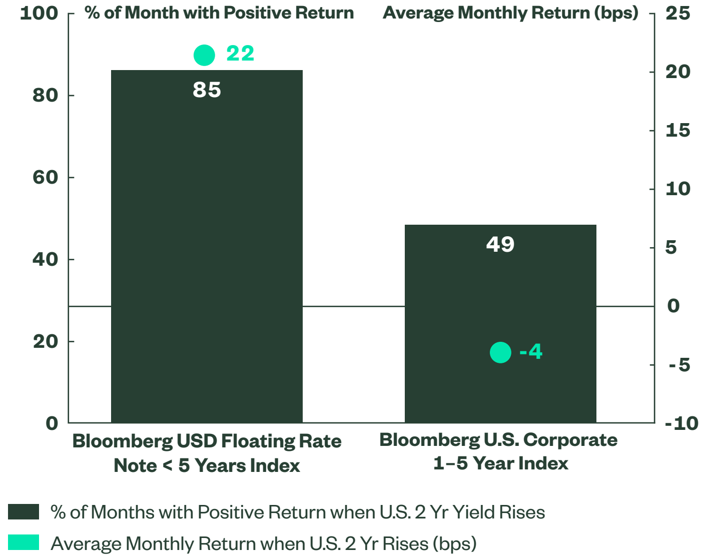
For investors seeking a short duration exposure, floating rate notes may prove beneficial as rates rise. As shown in Figure 2, since 2003, FLRN's index has posted positive returns in 85% of months in which the US 2-Year Treasury yield rose, returning an average of 22 basis points (bps) each month. In contrast, a fixed-rate index of the same maturity band rose in only 49% of months, returning -4 bp, on average, each time. And while both indices cover investment-grade issues, FLRN's benchmark has more exposure to higher rated bonds than the fixed-rate index. As illustrated in Figure 3, just 15% of FLRN's index is allocated to BBB-rated bonds compared to 44% for the 1–5 year fixed-rate index.

Figure 1: Yield and Duration Profile



Source: Bloomberg Finance L.P., as of 09/30/2022.
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.

Figure 2: Average Monthly Return When The US 2-Year Treasury Yield Increases



Source: Bloomberg Finance L.P., 10/31/2003 to 09/30/2022.
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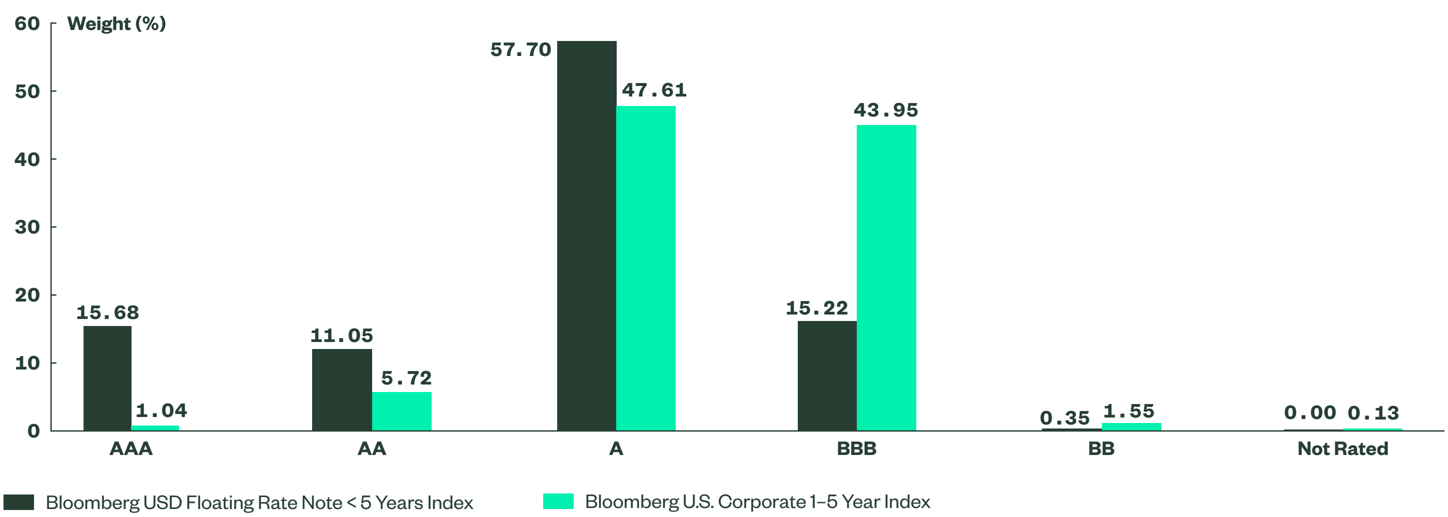
Figure 3: Credit Quality Exposure



Source: Bloomberg Finance L.P., as of 09/30/2022.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
FLRN (NAV)	SPDR Bloomberg Investment Grade Floating Rate ETF	0.14	0.05	0.68	1.42	1.23	1.40	11/30/2011	0.15
FLRN (MKT)	SPDR Bloomberg Investment Grade Floating Rate ETF	-0.15	-0.26	0.58	1.36	1.11	1.38	—	—

Source: ssga.com, as of 09/30/2022. **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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com and respective websites for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

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State Street Global Advisors
One Iron Street, Boston MA 02210.
T: +1 617 786 3000.

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In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.
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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.
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.
Index-based 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.
Securities with **floating or variable interest rates** may decline in value if their coupon rates do not keep pace with comparable market interest rates. Narrowly focused investments typically exhibit higher volatility and are subject to greater geographic or asset class risk. The Fund is subject to credit risk, which refers to the possibility that the debt issuers will not be able to make principal and interest payments.
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**.
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.
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