

Four approaches to floating-rate and rate-resetting income

Quick Reference Guide
State Street ETFs

The Federal Reserve raised interest rates at its September meeting in an effort to contain inflationary pressures. In addition, 16 of 18 Federal Reserve policymakers now expect at least one more rate hike this year, with the median policy rate projection increased to 4.1% for both 2026 and 2027.

With policy rates expected to remain elevated, investors may look for income-oriented strategies that can help balance yield potential and interest rate risk. From ultra-short duration exposures and investment-grade floating-rate notes to senior loans and high income credit, these approaches offer distinct ways to generate income while maintaining relatively limited sensitivity to changes in interest rates.

Ultra-short Treasury

Treasury bill exposure with a yield that adjusts to prevailing short-term rates as 1–3 month bills mature and are replaced

BIL

State Street® SPDR® Bloomberg
1–3 Month T-Bill ETF

Investment-grade floating rate

Investment-grade floating rate notes with three-month coupon resets

FLRN

State Street® SPDR® Bloomberg
Investment Grade Floating Rate
ETF

Below investment-grade floating rate senior loans

Investment-grade floating rate notes with three-month coupon resets

SRLN

State Street® Blackstone Senior
Loan ETF

Below investment-grade fixed and floating rate blend

Over 50% in CLOs and floating rate senior loans alongside fixed rate high yield bonds for a blend of high income fixed and floating¹

HYBL

State Street® Blackstone High
Income ETF

Ticker	30-day SEC yield (%)	Yield-to-worst (%)	Option-adjusted-duration (years)
BIL	3.59	3.91	0.10
FLRN	4.03	4.36	0.03
SRLN	6.55	6.79	0.19
HYBL	6.97	6.94	1.33

Source: State Street Investment Management, Bloomberg Finance L.P., as of September 21, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 30-day SEC 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 maximum offering price on the last day of the period.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Exp Ratio (%)
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)		
BIL (NAV)	State Street® SPDR® Bloomberg 1–3 Month T-Bill ETF	1.74	3.83	4.59	3.46	2.20	1.37	05/25/2007	0.1353
BIL (MKT)	State Street® SPDR® Bloomberg 1–3 Month T-Bill ETF	1.74	3.82	4.58	3.46	2.20	1.37	—	—
FLRN (NAV)	State Street® SPDR® Bloomberg Investment Grade Floating Rate ETF	2.12	4.73	5.59	4.23	3.06	2.48	11/30/2011	0.15
FLRN (MKT)	State Street® SPDR® Bloomberg Investment Grade Floating Rate ETF	2.13	4.68	5.55	4.23	3.06	2.48	—	—
SRLN (NAV)	State Street® Blackstone Senior Loan ETF	0.51	4.23	7.12	4.44	4.54	3.75	04/03/2013	0.70
SRLN (MKT)	State Street® Blackstone Senior Loan ETF	0.53	4.25	7.08	4.45	4.53	3.75	—	—
HYBL (NAV)	State Street® Blackstone High Income ETF	1.30	5.14	8.37	—	—	5.64	02/16/2022	0.70
HYBL (MKT)	State Street® Blackstone High Income ETF	1.09	4.87	8.21	—	—	5.63	—	—

Source: State Street Investment Management, Bloomberg Finance L.P., as of 06/30/2026. Performance returns for periods of less than one year are not annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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](https://www.ssga.com) 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. 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.

1 State Street Investment Management, as of September 21, 2026.

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$6 trillion in assets managed*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2026 and includes ETF AUM of \$2,203.98 billion USD of which approximately \$156.81 billion USD in gold 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 Investment Management are affiliated. Please note all AUM is unaudited.

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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.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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.

Performance data quoted represents past performance. Past performance does not guarantee future results.

Diversification does not ensure a profit or guarantee against loss.

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.

Actively managed funds do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. 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.

SRLN and HYBL are actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

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.

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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.

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.

Derivatives risk: A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price.

Market risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investing in 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, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity.

Debt securities: The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in 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. Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Privately issued securities are securities that have not been registered under the Securities Act and as a result are subject to legal restrictions on resale.

Counterparty risk: The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its

counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Valuation risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

Non-diversified funds may invest in a relatively small number of issuers. The value of shares of non-diversified funds may be more volatile than the values of shares of more diversified funds.

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