

STATE STREET ETFs SPOTLIGHT

Putting cash to work – BIL

The lead

- Inflation pressures remain elevated, with August PPI accelerating to 5.4% year over year and August core CPI rising to 0.3% vs. 0.2% in July and higher than expected 0.2%. High and rising oil prices increase upside risks, reinforcing expectations that Fed policy rates may remain elevated for longer.¹
- Renewed rate hike risk has pushed front-end yields higher, enhancing the income potential of very short-term Treasury bills.
- The frequent rollover of very short-term Treasury Bills allows investors capture changes in front-end rates at a faster rate should yields continue to move higher.

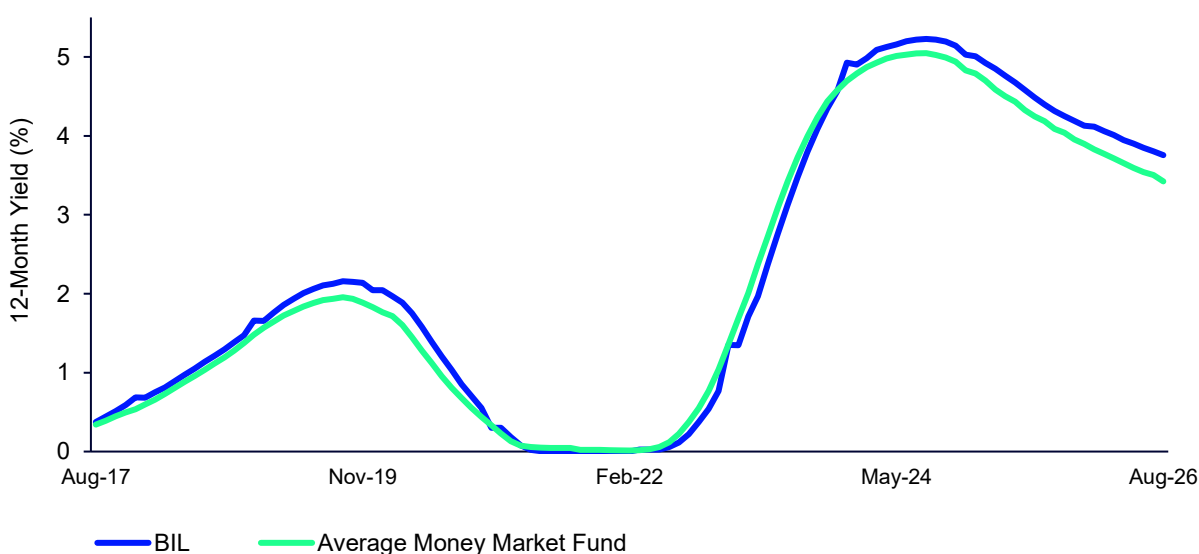
The takeaway

With yields on 1-3 month Treasury bills near 4%,² investors can generate potential income without extending duration or moving down in credit quality. That combination of elevated yields, high credit quality, and minimal interest rate sensitivity makes Treasury bills particularly well suited for cash allocations today.

As illustrated below, the [State Street® SPDR® Bloomberg 1-3 Month T-Bill ETF \(BIL\)](#) has historically offered a yield pickup relative to the average government money market fund. BIL has provided a yield advantage in more than two-thirds of rolling observation periods and currently offers a 34 bps yield pickup (see chart of the week).³ Investors seeking to put cash to work while maintaining liquidity and minimizing duration exposure may find BIL to be a compelling solution in today's potentially higher-for-longer rate environment.

Chart of the week

BIL's 12-month yield vs. average government money market fund



Source: Morningstar, period: 8/31/2016 - 8/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Average money market fund = Average fund in the Money Market-Taxable Morningstar category (oldest share class only). Peer group includes obsolete funds. Based on monthly rolling 12-month yield observations.

Standard Performance

Ticker	Name	YTD (%)	1-Year (%)	Annualized				Inception Date	Gross Expense Ratio (%)
				3-Year (%)	5-Year (%)	10-Year (%)	Since BIL's 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	5/25/2007	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	-	-
-	Bloomberg 1-3 Month U.S. Treasury Bill Index	1.81	3.96	4.74	3.61	2.35	1.49	-	-

Source: State Street Investment Management, as of 06/30/2026. **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. All results assume the reinvestment of dividends and capital gains. Performance is shown net of any fees. Periods of less than one year are not annualized.** Visit statestreet.com/im 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.

Footnotes

1. Source: Bloomberg Finance L.P., as of 9/11/2026.
2. Source: State Street Investment Management, as of 9/11/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = yield-to-maturity. Based on the Bloomberg 1-3 Month U.S. Treasury Bill Index.
3. Source: Morningstar, period: 8/31/2016 - 8/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on monthly rolling 12-month yield observations. Average money market fund = Average fund in the Money Market-Taxable Morningstar category (oldest share class only). Peer group includes obsolete funds.

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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.

US Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

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

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