

SPDR® SSGA Ultra Short Term Bond ETF

ULST

Highlight
Fixed Income

Q2 2021

- **The SPDR SSGA Ultra Short Term Bond ETF seeks to maximize current income consistent with preservation of capital and daily liquidity**
- **Invests in slightly longer-term securities than traditional cash vehicles with a goal of generating a better total return**
- **ULST is managed by SSGA's Active Investment Grade Credit team, which leverages its experience to enhance the credit selection and yield profile of the portfolio**

Fund Information

AUM	\$402.39 Million
Gross Expense Ratio	0.20%
Average Bid/Ask Spread	0.03%
Average Dollar Volume	\$3.94 Million
Strategy Type	Active

Source: Bloomberg Finance L.P., as of 06/30/2021. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

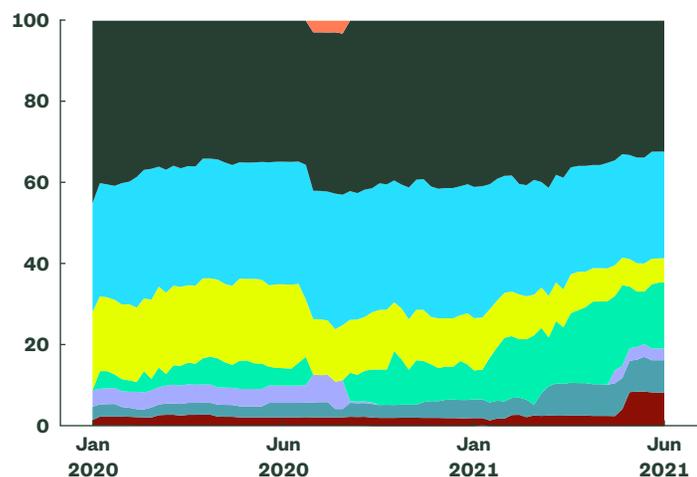
The ETF for Ultra Short-Term Income Generation

In the current low-rate environment, fixed income yields can be challenged. Ultra short-term bonds can provide investors with improved liquidity and portfolio diversification. Focusing on the ultra short-term segment of the bond market, ULST seeks to maximize current income consistent with the preservation of capital and daily liquidity.

ULST aims to invest at least 80% of the Fund's net assets in a diversified portfolio of US dollar-denominated investment-grade fixed income securities, including up to 10% in high yield. The fund targets a duration of 1 year or less and a weighted average maturity of 2.5 years or less. The fund is allowed to hold up to 20% of its allocation in derivative instruments, primarily consisting of credit default swaps and treasury futures.¹

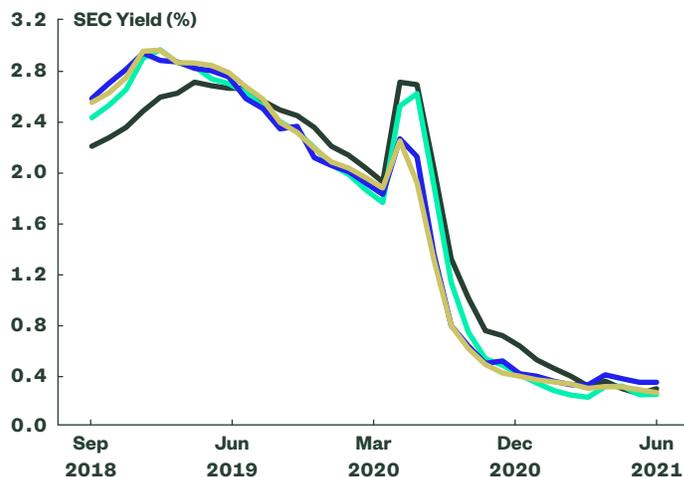
Effective February 1, 2019, State Street's Active Investment Grade Credit team took over management of the fund. The team leverages its experience to enhance the credit selection and yield of the portfolio. Effective June 21st, 2021, ULST's investment objective was updated to increase its duration and maturity constraints in order to provide ULST's portfolio managers with additional flexibility in managing the fund. As shown in the figure on the following page, ULST's yield of 0.29% has been one of the highest among competitors.²

ULST Sector Weights (%)



Source: Bloomberg Finance L.P., as of 06/30/2021. Allocations are as of date indicated, are subject to change and should not be relied upon as current thereafter.

Income Generation vs. Key Competitors'



Source: Morningstar, as of 06/30/2021. Performance quoted represents past performance, which is no guarantee of future results.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	30-Day SEC Yield (%)	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)			
ULST (NAV)	SPDR® SSGA Ultra Short Term Bond ETF	0.32	1.34	2.00	1.83	—	1.35	10/09/2013	0.29	0.20
ULST (MKT)	SPDR® SSGA Ultra Short Term Bond ETF	0.36	1.20	1.99	1.83	—	1.35			
MINT (NAV)	PIMCO Enhanced Short Maturity Active ETF	0.15	0.90	1.98	1.94	1.45	1.47	11/16/2009	0.25	0.36
MINT (MKT)	PIMCO Enhanced Short Maturity Active ETF	0.12	0.84	1.98	1.93	1.44	1.46			
JPST (NAV)	JPMorgan Ultra-Short Income ETF	0.22	0.97	2.32	—	—	2.18	05/17/2017	0.34	0.18
JPST (MKT)	JPMorgan Ultra-Short Income ETF	0.20	0.97	2.32	—	—	2.17			
ICSH (NAV)	BlackRock Ultra Short-Term Bond ETF	0.18	0.52	2.09	1.87	—	1.40	12/11/2013	0.26	0.08
ICSH (MKT)	BlackRock Ultra Short-Term Bond ETF	0.20	0.54	2.07	1.84	—	1.39			

Source: ssga.com/etfs, Morningstar, as of 06/30/2021. Performance returns for periods of less than one year are not annualized. 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. For SPDR ETFs, visit ssga.com/etfs for most recent month-end performance. For other fund families, please visit their respective websites. 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.

1 Source: State Street Global Advisors, as of 06/30/2021.
2 Source: Morningstar, as of 06/30/2021.

ssga.com/etfs

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Important Risk Information

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.

Diversification does not ensure a profit or guarantee against loss.

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.

Actively managed ETFs do not seek to replicate the performance of a specified index. The Fund (ULST) 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.

Derivatives are based on one or more underlying securities, financial benchmarks, indices, or other obligations or measures of

value; additional risks with derivatives trading (e.g., market, credit, counterparty and illiquidity) are possibly greater than the risks associated with investing directly in the underlying instruments. Derivatives can have a leveraging effect and increase fund volatility that can have a large impact on Fund performance.

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.

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.

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.

Investing involves risk including the risk of loss of principal.

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Fund Comparisons

SPDR SSGA Ultra Short Term Bond ETF (ULST) The investment seeks to maximize current income consistent with the preservation of capital and daily liquidity.

PIMCO Enhanced Short Maturity Active ETF (MINT) The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

The Fund will invest primarily in an actively managed diversified portfolio of USD-denominated Fixed Income Securities of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may invest without limit in Mortgage or other asset-backed securities.

BlackRock Ultra Short-Term Bond ETF (ICSH) The fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in a portfolio of U.S. dollar-denominated investment-grade fixed- and floating-rate debt securities that are rated BBB- or higher by S&P Global Ratings and/or Fitch Ratings, Inc.

JPMorgan Ultra-Short Income ETF (JPST) The investment seeks to provide current income while seeking to maintain a low volatility of principal. As part of its principal investment strategy, it may invest in corporate securities, asset-backed securities, mortgage-backed and mortgage-related securities, and high quality money market instruments such as commercial paper and certificates of deposit.

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.

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.

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ID609550-2798821.10.1.AM.INST 0721
Exp. Date: 10/31/2021

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