STATE STREET GLOBAL ADVISORS
SPDR

As of 03/31/2019

SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF

BIL

Fund Inception Date
05/25/2007

CUSIP
78468R663

Key Features

- The SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index
- Seeks to provide exposure to zero coupon U.S. Treasury securities that have a remaining maturity of 1-3 months

About This Benchmark

The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment-grade, and have $300 million or more of outstanding face value.

Total Return	Cumulative		Annualized			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
NAV (%)	0.55	0.55	1.95	1.01	0.57	0.27
MARKET VALUE (%)	0.55	0.55	1.94	1.01	0.57	0.27
Index (%)	0.59	0.59	2.09	1.14	0.71	0.40

	(%)		(%)
Gross Expense Ratio	0.1359	**30 Day SEC Yield**	2.25
Net Expense Ratio^	0.1359		

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 spdrs.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.

Important Risk Information:

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.

Passively managed 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.

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.

Characteristics	
Index Average Yield to Worst	2.39%
Number of Holdings	14
Option Adjusted Duration	0.08
Option Adjusted Spread	1.1

Quality Breakdown	Weight (%)
Aaa	100.00

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	100.00

Definitions: 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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