

# SPDR<sup>®</sup> Nuveen Bloomberg High Yield Municipal Bond ETF

## Key Features

- The SPDR<sup>®</sup> Nuveen Bloomberg High Yield Municipal Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Municipal Yield Index (the "Index")
- Seeks to provide an exposure to high yield municipal bonds issued by U.S. states, the District of Columbia, U.S. territories and local governments or agencies
- Only bonds with total outstanding amounts of \$3,000,000 or more qualify for inclusion in the Index
- Rebalanced on the last business day of the month

## About This Benchmark

The Bloomberg Municipal Yield Index (the "Index") is market value-weighted and designed to measure the performance of U.S. dollar-denominated high-yield municipal bonds issued by U.S. states, the District of Columbia, U.S. territories and local governments or agencies. The Index includes fully tax-exempt investment grade, non-investment grade ('junk') and non-rated bonds, but does not include defaulted securities. The Index consists of bonds that are constituents of the Bloomberg Municipal High Yield Bond Index and Bloomberg U.S. Municipal Bond Index as follows: (i) 70% of the Index is represented by the constituents of the Bloomberg Municipal High Yield Bond Index, the constituents of which are non-rated or rated no higher than Ba1 by Moody's Investors Service, Inc. ('Moody's') or BB+ by Standard & Poor's ('S&P') or Fitch Inc. ('Fitch'); (ii) 20% of the Index is represented by the constituents of the Bloomberg U.S. Municipal Bond Index that are rated Baa3, Baa2, or Baa1 by Moody's or BBB-, BBB, or BBB+ by S&P<sup>®</sup> or Fitch; and (iii) 10% of the Index is represented by the constituents of the Bloomberg U.S. Municipal Bond Index that are rated A3, A2, or A1 by Moody's or A-, A, or A+ by S&P or Fitch. Constituents of the Bloomberg Municipal High Yield Bond Index must have a total amount outstanding of \$3 million or more and be issued as part of a transaction of at least \$20 million. Constituents of the Bloomberg U.S. Municipal Bond Index must have a total amount outstanding of \$7 million or more and be issued as part of a transaction of at least \$75 million. Only fixed-rate coupon bonds (including zero coupon bonds) with a remaining maturity of at least

# HYMB

Fact Sheet

Fixed Income

As of 12/31/2022

one year and a dated date of January 1, 1991 or later are eligible for inclusion in the Index.

## Fund Information

Inception Date	04/13/2011
CUSIP	78464A284

Total Return (As of 12/31/2022)			
	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	3.18	3.61	3.61
YTD	-15.27	-15.38	-12.41
<b>Annualized</b>			
1 Year	-15.27	-15.38	-12.41
3 Year	-2.68	-2.66	-0.68
5 Year	1.05	1.15	2.47
10 Year	2.30	2.37	3.50

Gross Expense Ratio (%)	0.35
Net Expense Ratio (%)	0.35
30 Day SEC Yield (%)	4.70
30 Day SEC Yield Unsubsidized (%)	4.70

**Past performance is not a reliable indicator of future performance. 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](http://ssga.com) for most recent month-end performance. Performance is shown net of fees. 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.**

Index Change: "Benchmark" reflects linked performance returns of both the Bloomberg Municipal Yield Index and the S&P Municipal Yield Index. The index returns are reflective of the S&P Municipal Yield Index from fund inception until 10/1/2019 and of the Bloomberg Municipal Yield Index effective 10/1/2019 to present.

Effective 10/1/2019, the Fund's benchmark index changed from the S&P Municipal Yield Index (the "Previous Benchmark Index") to the Bloomberg Municipal Yield Index, consistent with a change in the Fund's principal investment strategy to track the performance of the new index.

Prior to 8/24/2021, the Bloomberg Municipal Yield Index was known as the Bloomberg Barclays Municipal Yield Index.

Prior to 10/31/2021, the SPDR Nuveen Bloomberg High Yield Municipal Bond ETF was known as the SPDR<sup>®</sup> Nuveen Bloomberg Barclays High Yield Municipal Bond ETF. And prior to 10/01/2019, the SPDR<sup>®</sup> Nuveen Bloomberg Barclays High Yield Municipal Bond ETF was known as the SPDR<sup>®</sup> Nuveen S&P High Yield Municipal Bond ETF.

Characteristics	
Average Yield To Worst	5.39%
Number of Holdings	1,875
Option Adjusted Duration	7.88
Taxable Equivalent Yield	7.94%

Quality Breakdown	Weight (%)
Aaa	-0.18
Aa	0.26
A	12.05
Baa	24.83
Ba	18.61
B	4.07
Caa	1.61
Ca	0.08
C	0.09
D	0.11
NR	38.47

Top States	Weight (%)
CALIFORNIA-CA	12.28
PUERTO RICO-PR	11.50
ILLINOIS-IL	9.88
NEW YORK-NY	8.32
FLORIDA-FL	6.07
TEXAS-TX	5.07
PENNSYLVANIA-PA	4.69
OHIO-OH	4.34
NEW JERSEY-NJ	3.28
COLORADO-CO	2.89

Maturity Ladder	Weight (%)
0- 1 Year	0.15
1- 3 Year	2.86
3- 5 Year	3.66
5- 7 Year	3.81
7- 10 Year	7.78
10- 15 Year	15.07
15- 20 Year	16.92
20- 25 Year	16.98
25- 30 Year	15.88
30+ Year	16.88

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### Information Classification: General

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#### Glossary

**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.

**30 Day SEC Yield (Unsubsidized 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 that does not account for expense ratio waivers.

**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.

**Taxable Equivalent Yield** Return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. Tax equivalent yield is based on the Fund's 30 Day SEC Yield and the highest

marginal federal income tax rate.

**Quality Breakdown** Bloomberg 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 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.

#### Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Investing involves risk including the risk of loss of principal.

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.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities 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, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

**Lower-quality debt securities** involve greater risk of default or price changes due to potential changes in the credit quality of

the issuer.

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.

The values of **municipal obligations** may be adversely affected by local political and economic conditions and developments. In addition, the values of municipal obligations that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of actual or anticipated changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. In addition, changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations and may result in a significant decline in the values of such municipal obligations.

The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Fund may become "non-diversified," as defined under the 1940 Act, solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

**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.

**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.

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