

# SPDR<sup>®</sup> MarketAxess Investment Grade 400 Corporate Bond ETF

## Key Features

- As the first SPDR fixed income ETF built on liquidity, LQIG tracks the MarketAxess U.S. Investment Grade 400 Corporate Bond Index (the "Index"). The Index's emphasis on liquidity and use of sector/issuer constraints in index construction may make LQIG an efficient core beta risk and portfolio management tool
- Bonds in the Index are screened using MarketAxess' proprietary Relative Liquidity Score (RLS), where bonds are considered for inclusion based on having higher-than-average liquidity relative to the broader U.S. corporate bond market, and then assessed for their tradability at the Index level, with final weights derived after constraining for specific issuer and sector characteristics
- Seeking to track an index focused on liquidity, LQIG may provide more accurate real-time pricing visibility into the corporate bond market, translating into potentially tighter-bid ask spreads and less volatile premium/discounts than corporate bond ETFs that track indices that do not screen for relative liquidity

## About This Benchmark

The Index is designed to measure the performance of 400 U.S. dollar denominated investment grade corporate bonds with higher-than-average liquidity relative to the broader U.S. corporate bond market.

## Fund Information

Inception Date	05/11/2022
CUSIP	78468R499

# LQIG

Fact Sheet

Fixed Income

As of 03/31/2023

## Total Return (As of 03/31/2023)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	4.60	4.78	4.65
YTD	4.60	4.78	4.65
<b>Annualized</b>			
1 Year	N/A	N/A	-5.34
3 Year	N/A	N/A	N/A
5 Year	N/A	N/A	N/A
Since Fund Inception	1.06	1.86	1.18

<b>Gross Expense Ratio (%)</b>	0.09
<b>Net Expense Ratio<sup>^</sup> (%)</b>	0.07
<b>30 Day SEC Yield (%)</b>	5.31
<b>30 Day SEC Yield Unsubsidized (%)</b>	5.29

**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 returns for periods of less than one year are not annualized. 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.**

<sup>^</sup> SSGA Funds Management, Inc. (the "Adviser") has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses, until October 31, 2023, so that the net annual Fund operating expenses, before application of any fees and expenses not paid by the Adviser pursuant to the Investment Advisory Agreement, if any, will be limited to 0.07% of the Fund's average daily net assets. The contractual fee waiver does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver and/or reimbursement from year to year, but there is no guarantee that the Adviser will do so and the waiver and/or reimbursement may be cancelled or modified at any time after October 31, 2023. This waiver and/or reimbursement may not be terminated prior to October 31, 2023 except with the approval of the Fund's Board of Trustees.

## Characteristics

Average Yield To Worst	5.08%
Number of Holdings	384
Option Adjusted Duration	7.71
Option Adjusted Spread	134.7

Top Sectors	Weight (%)
CORPORATE - INDUSTRIAL	65.04
Corporate - Finance	31.90
Corporate - Utility	2.47
Cash	0.43
Non Corporates	0.17

Quality Breakdown	Weight (%)
Aaa	2.68
Aa	8.77
A	36.39
Baa	52.16

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	0.43
1 - 2 Years	1.21
2 - 3 Years	11.62
3 - 5 Years	17.46
5 - 7 Years	12.86
7 - 10 Years	22.40
10 - 15 Years	3.67
15 - 20 Years	5.32
20 - 30 Years	20.65
> 30 Years	4.38

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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.

**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 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. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

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.

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.

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**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully. Not FDIC Insured No Bank Guarantee May Lose Value**

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Tracking Number: 4982099.1.3.AM.RTL  
Expiration Date: 07/31/2023  
ETF-LQIG 20230419/17:28