

SPDR® Nuveen Municipal Bond ETF

Key Features

- Seeks to provide broad exposure to municipal bonds that pay income exempt from federal income taxes
- Employs an active approach to identify higher-yielding and undervalued municipal bonds with above-average total return
- Actively managed by Nuveen, a municipal bond manager experienced in identifying opportunities and mitigating risks in municipal bond investing

About This Benchmark

The Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index (the "Index") is designed to track the U.S. fully tax-exempt bond market. The Index includes state and local general obligation bonds, revenue bonds, pre-refunded bonds, insured bonds and municipal lease obligations. The Index is comprised of tax-exempt municipal securities issued by states, cities, counties, districts and their respective agencies, authorities and instrumentalities.

Fund Information

Inception Date	02/03/2021
CUSIP	78470P705

MBND

Fact Sheet
Fixed Income

As of 09/30/2025

Total Return (As of 09/30/2025)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	2.28	2.01	2.71
YTD	2.47	1.76	3.77
Annualized			
1 Year	1.13	0.63	2.57
3 Year	4.71	4.58	4.60
5 Year	N/A	N/A	1.10
Since Fund Inception	0.42	0.34	0.74

Gross Expense Ratio (%)	0.40
Net Expense Ratio (%)	0.40
30 Day SEC Yield (%)	3.43

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 www.statestreet.com/im 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.

Characteristics

Number of Holdings	75
Option Adjusted Duration	5.96

Quality Breakdown	Weight (%)
Aaa	7.14
Aa	35.97
A	29.53
Baa	13.43
Ba	4.07
B	0.35
NR	9.51

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Top States	Weight (%)
CALIFORNIA-CA	14.66
TEXAS-TX	10.29
NEW YORK-NY	7.45
FLORIDA-FL	6.33
ARIZONA-AZ	5.60
GEORGIA-GA	5.59
OKLAHOMA-OK	5.58
ALABAMA-AL	5.34
UTAH-UT	3.64
NEW MEXICO-NM	3.34

Maturity Ladder	Weight (%)
0- 1 Year	1.85
1- 3 Year	4.43
3- 5 Year	8.35
5- 7 Year	7.41
7- 10 Year	19.14
10- 15 Year	30.25
15- 20 Year	5.74
20- 25 Year	3.67
25- 30 Year	12.85
30+ Year	6.31

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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.

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.

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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 **municipal market** is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. **Bond funds** contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk. There are additional risks for funds that invest in mortgage-backed and asset-backed securities including the risk of issuer default; credit risk and inflation risk.

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