

# SPDR<sup>®</sup> Loomis Sayles Opportunistic Bond ETF

# OBND

Fact Sheet

Fixed Income

As of 12/31/2023

## Key Features

- The SPDR<sup>®</sup> Loomis Sayles Opportunistic Bond ETF (OBND) is an actively managed multi-asset credit strategy that seeks to capture risk premiums in markets it believes offer strong risk-adjusted return potential over a full market cycle due to Loomis Sayles' credit selection and risk management process
- The fund may invest in debt obligations of any credit quality across all fixed income sectors, including bank loans and securitized credit instruments, as well as allocate 100% of the portfolio into non-investment grade rated securities
- The fund can also invest across the entire maturity curve with the duration of the portfolio (target duration between zero to seven years) managed based on the interest rate views of Loomis Sayles

## About The Primary Benchmark

The Bloomberg U.S. Aggregate Bond Index (the "Index") is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., S&P Global Ratings, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. The Index is market capitalization weighted.

## About The Secondary Benchmark

The SPDR Loomis Sayles Opportunistic Bond Composite Index is a composite benchmark comprising 50% investment grade corporate bonds, 25% high yield corporate bonds, and 25% senior loans. The investment grade corporate bond portion of the composite benchmark is represented by the Bloomberg US Corporate Bond Index, the high yield corporate bond portion is represented by the Bloomberg US High Yield 2% Issuer Capped Index, and the senior loan portion is represented by the Morningstar LSTA US Leveraged Loan Index.

## Fund Information

Inception Date	09/27/2021
CUSIP	78470P804

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

Total Return (As of 12/31/2023)		
	NAV (%)	Market Value (%)
<b>Cumulative</b>		
QTD	6.79	6.71
YTD	9.60	9.47
<b>Annualized</b>		
1 Year	9.60	9.47
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Fund Inception	-1.17	-1.13

Index	Primary (%) <sup>1</sup>	Secondary (%) <sup>2</sup>
QTD	6.82	6.77
YTD	5.53	10.78
1 Year	5.53	10.78
3 Year	-3.31	0.24
5 Year	1.10	4.20
Since Fund Inception	-3.82	-0.48

<b>Gross Expense Ratio (%)</b>	0.55
<b>30 Day SEC Yield (%)</b>	6.41

**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.**

<sup>1</sup>Primary Benchmark is Bloomberg U.S. Aggregate Bond Index.

<sup>2</sup>Secondary Benchmark is SPDR Loomis Sayles Opportunistic Bond Composite Index.

Characteristics	
Average Yield To Worst	6.71%
Number of Holdings	454
Option Adjusted Duration	4.73
Option Adjusted Spread	146.7

Quality Breakdown	Weight (%)
Cash	5.32
AAA	5.88
AA1	3.64
AA2	2.88
AA3	0.83
A1	4.80
A2	3.10
A3	3.21
BAA1	5.71
BAA2	6.63
BAA3	8.54
BA1	4.66
BA2	6.68
BA3	9.50
B1	6.77
B2	9.22
B3	4.12
CAA1	2.55
CAA2	0.45
CAA3	0.27
NR	5.25

Top Country Weights	Weight (%)
United States	71.07
Cayman Islands	10.46
Canada	2.83
Italy	2.10
United Kingdom	2.00
Netherlands	1.33
Luxembourg	0.95
Ireland	0.66
Switzerland	0.60
Australia	0.57
Spain	0.46
Japan	0.44
France	0.39
Denmark	0.28
Other	5.32

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	18.17
1 - 2 Years	9.27
2 - 3 Years	10.69
3 - 5 Years	30.66
5 - 7 Years	16.10
7 - 10 Years	11.68
10 - 15 Years	0.14
15 - 20 Years	1.14
20 - 30 Years	1.57
> 30 Years	0.58

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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. 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.

**Actively managed funds** do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. 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.

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.

**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. 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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