SPDR Nuveen Municipal Bond ETF

MBND

Key Information
Fixed Income
Q2 2022

- **Designed to provide broad exposure to municipal bonds that pay income exempt from federal income taxes**
- **Employs a systematic, active approach in an effort to identify higher-yielding and undervalued municipal bonds with above-average total return**
- **Actively managed by Nuveen, with over 120 years of experience in identifying opportunities and mitigating risks in municipal bond investing.[1]**

Fund Information

Inception Date	02/04/2021
Primary Benchmark	Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index
Gross/Net Expense Ratio	0.40%/0.40%
Strategy Type	Active
Assets ($M)	35.06

Source: Bloomberg Finance, L.P. as of 06/30/2022. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Benefits of Active Municipal Bonds

Municipal bonds have been a popular choice for tax-aware investors due to their tax efficiency, yield potential and generally historically higher credit quality.[2] And in the current yield environment, muni bonds may be one way to pursue higher — and more tax-efficient — income than traditional taxable bonds. In fact, the tax equivalent yield on municipal bonds is currently 4.85%, a rate higher than traditional core bonds.[3]

However, the municipal bond market can be opaque, fragmented and thinly traded. As a result, an active manager may be more effective by identifying inefficiencies while employing other risk management and credit selection techniques.

The SPDR Nuveen Municipal Bond (MBND) is an active, core fund designed to provide broad exposure to the municipal bond market. Nuveen seeks to identify higher-yielding and undervalued municipal bonds, leveraging deep credit research from one of the industry's largest teams consisting of 24 analysts with an average of 19 years of experience in municipal bond investing.[4] Nuveen's investment committee provides active security selection by focusing on the duration, sector and credit quality of issues. The team monitors factors that affect municipal bonds, including interest rates and spreads, credit challenges, tax reform, and regulatory changes.

1 Nuveen as of 06/30/2022.
2 Source: Bloomberg Finance, L.P., based on historical year end average Bloomberg composite rating from 12/31/2011–12/31/2021. 51.86% of the Bloomberg Municipal Bond Index was rated AA- or higher vs. 9.61% of the Bloomberg US Corporate Index.
3 Based on the Bloomberg Municipal Managed Money 1–25 Years Index yield to worst of 3.05% and the highest federal individual income marginal tax rate (37%) and the Bloomberg U.S. Aggregate Bond Index yield of 3.72% as of 06/30/2022.
4 Source: Nuveen as of 06/30/2022.

Fund Construction

In terms of its construction, MBND:

- Invests its net assets primarily in issues that are included in the Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index (the "Index"), a benchmark with maturities ranging from 2 to 17 years.
- Allocates up to 20% of its net assets in low- to medium-quality bonds rated Baa/BBB+/BBB+ or lower that may not be included in the Index.
- Targets a weighted average duration from 4.5 to 7 years and a weighted average maturity of 5 to 12 years.
- Limits the portfolio, to a 5% maximum security over- and underweight and 10% sector over- and under-weight relative to the Index.

Fund Characteristics

Select Metrics	SPDR Nuveen Municipal Bond ETF (MBND)
Index Maturity Range	2–17 Years
Index Issuer Size	$7M Minimum Outstanding $75M Minimum Issue
Investment Universe	Primarily A3/A-/A-or Higher Max 20% Lower Rated
Target Issue Weights	Max 5% overweight/underweight to Index
Target Sector Weights	+/- 10% to Index
Weighted Average Duration Target	4.5–7 Years
Weighted Average Maturity Target	5–12 Years

Source: SSGA/Nuveen as of 06/30/2022.

ssga.com

Information Classification: General Access

Important Risk Disclosures

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.

Investing involves risk including the risk of loss of principal.

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The fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets.

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 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.

The fund is **actively managed**. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

Actively managed ETFs do not seek to replicate the performance of a specified index. These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities. The Fund is actively managed and may underperform its benchmarks. 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.

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.

Non-diversified fund may invest in a relatively small number of issuers. The value of shares of non-diversified funds may be more volatile than the values of shares of more diversified funds.

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