

SPDR® Nuveen Municipal Bond ESG ETF

- **Actively managed strategy that seeks to provide current income that is exempt from regular federal income taxes by investing in municipal bonds that exhibit certain environmental, social and governance (“ESG”) characteristics**
- **Employs a value-oriented strategy to identify higher-yielding and under valued municipal bonds from issuers that are leaders in their sectors in delivering ESG outcomes or bonds whose proceeds are used toward positive environmental or social projects**
- **Managed by Nuveen, with over 120 years of experience in identifying opportunities and mitigating risk in municipal bond investing and over 50 years of experience in responsible investing**

Fund Information

Fund Name	SPDR® Nuveen Municipal Bond ESG ETF
Ticker	MBNE
Inception Date	04/04/2022
Sub-Adviser	Nuveen Asset Management
Primary Benchmark	Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index
Gross/Net Expense Ratio	0.43%/0.43%
Strategy Type	Active

State Street Global Advisors as of 03/31/2024. 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.

MBNE

Key Information

ESG
Q1 2024

Due to their tax efficiency, yield potential, and historically higher credit quality, municipal bonds have long been a popular choice for tax-conscious investors. Investor focus on environmental, social, governance investing has recently permeated fixed income markets, seeking to allocate toward issuers aligned with a wide range of sustainability goals and practices. The municipal bond market can be opaque, fragmented, and thinly traded, further complicated by asymmetrical ESG data availability. As a result, an active management style may help to identify inefficiencies while allocating assets toward the most ESG-oriented areas of the market.

The SPDR® Nuveen Municipal Bond ESG ETF (MBNE) is designed to provide municipal bond market exposure with a focus on issuers who are leaders in their sectors in delivering ESG outcomes or bonds whose proceeds are used toward positive environmental or social projects (“thematic bonds”).

In identifying the Fund's investible universe, Nuveen utilizes a value-oriented strategy which is designed to identify higher-yielding and undervalued municipal bonds that offer above-average total return potential. Once identified, Nuveen applies further sustainable analysis to determine inclusion eligibility.

To identify ESG leaders, the Fund utilizes a scoring system developed by Nuveen, the ESG Municipal Bond Scoring Tool, which uses sector-specific ESG factors and a proprietary framework to score municipal issuers between 1–5. The Fund will target investing 80% of its assets in issuers with a score of 3 or higher.

Thematic bonds from issuers who are not identified as ESG Leaders may also be included in the Fund. Thematic bonds are those whose proceeds are used toward positive environmental or social projects aligned with the United Nations Sustainable Development Goals. The Fund may invest up to 20% of assets in these thematic bonds.

Fund Characteristics

Select Metrics	MBNE
Target Issue Weights	Max 5% Overweight/Underweight to Benchmark
Target Sector Weights	+/- 10% to Benchmark
Duration Target	4.5–7 Years
Maturity Target	5–12 Years

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Important Risk Disclosures

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. 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.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage

account, ETF shares are not individually redeemable from the Fund. 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.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the 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. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

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.

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.

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 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.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

ESG considerations may cause a fund to make different investment decisions than funds that do not incorporate such considerations in their strategy or investment processes. This could cause the Fund's investment performance to be worse than funds that do not incorporate such considerations. ESG considerations also may affect a fund's exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on whether such sectors or investments are in or out of favor in the market.

To determine if an issuer is an ESG Leader, the Fund utilizes a scoring system developed by the Sub-Adviser, the ESG Municipal Bond Scoring Tool. Any imperfections, errors or limitations in the Scoring Tool, or the models or data underlying the Scoring Tool, could result in incorrect outputs or in Fund investments different from or opposite to those expected or desired by the Sub-Adviser. In addition, there is a risk that an issuer identified as an ESG Leader by the Scoring Tool does not operate as anticipated. In the event an ESG Leader's score falls below 3, the Sub-Adviser intends to divest the Fund's investments in a bond of such issuer in a prudent manner, unless the bond is determined to be a thematic bond and would not result in the Fund exceeding its aggregate investment limit in thematic bonds. The Fund's divestment of such bonds may not be immediate, which could cause the Fund to be invested in municipal bonds that do not align with its ESG considerations.

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