SPDR® Loomis Sayles Opportunistic Bond ETF

OBND

Key Information
Fixed Income
Q4 2023

- **The SPDR Loomis Sayles Opportunistic Bond ETF (OBND) is an actively managed multi-asset credit strategy that seeks to capture risk premiums in markets that it believes offer strong risk-adjusted returns 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 up to 100% of the portfolio into non-investment grade rated debt instruments**
- **The fund also may 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**

Fund Information

Fund Name	SPDR Loomis Sayles Opportunistic Bond ETF
Ticker	OBND
Inception Date	09/28/2021
Primary Benchmark	Bloomberg U.S. Aggregate Bond Index
Gross/Net Expense Ratio	0.55%/0.55%
Strategy Type	Active

Source: Bloomberg Finance, L.P., as of 12/31/2023. 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.

SPDR Loomis Sayles Opportunistic Bond ETF

The SPDR Loomis Sayles Opportunistic Bond ETF (OBND) is an actively managed multi-asset credit strategy that seeks to capture risk premiums in markets that it believes offer strong risk-adjusted returns potential over a full market cycle due to Loomis Sayles' credit selection and risk management process.

Loomis Sayles seeks to generate alpha by combining top-down credit cycle views with deep fundamental research, while utilizing a Multi-Asset Credit (MAC) framework to gain exposure to a mix of credit-focused asset classes and sectors within a globally diverse investment universe in a single portfolio. Loomis Sayles also takes a tactical and dynamic approach to asset allocation, positioning the portfolio and its sector allocations based on the current economic regime. Additionally, as part of their focus on risk management, Loomis Sayles employs a proprietary regime classification system to analyze the degree of market interconnectedness and understand the varying degrees of market stress.

In seeking to generate high levels of income and strong risk-adjusted returns, Loomis Sayles may invest in debt obligations of any credit quality and may invest up to 100% of OBND's net assets in debt instruments that are rated below investment grade or are unrated but determined to be of comparable quality (commonly known as high yield investments or junk bonds).

For sector allocation parameters, OBND may invest up to 100% of its net assets in investment grade debt including corporate bonds and government bonds, up to 60% in bank loans, up to 25% in securitized credit securities — including commercial mortgage-backed securities (CMBS) or non-agency mortgage-backed securities (MBS) — and up to 10% in non-USD denominated debt obligations (any such obligations will be hedged back to USD). While there are no restrictions related to the maturity of debt obligations, OBND will seek to maintain a weighted average effective duration of 0 to 7 years under normal conditions.

Given this profile, investors might consider utilizing OBND as a "satellite" position to enhance investors' core fixed income allocations by seeking to add higher levels of income while seeking to enhance overall risk-adjusted return potential.

About Loomis Sayles

Loomis Sayles was founded in 1926 and has a rich history of nearly 100 years in the financial services industry. Known for its active management solutions, Loomis Sayles manages $335.2 billion in AUM with 74% of assets dedicated to fixed income strategies.[1] Loomis Sayles has deep research capabilities expanding the globe with 96% coverage of investment grade issues in the Bloomberg U.S. Corporate Index and 87% coverage of the Bloomberg Global Aggregate Corporate Index.[2]

1 Loomis Sayles as of 12/31/2023.

2 Loomis Sayles as of 12/31/2023.

3 Please refer to the Fund's Prospectus and Statement of Additional Information for a more complete description of the Fund's investment universe.

Figure 1 SPDR Loomis Sayles Opportunistic Bond ETF Investment Overview

Methodology	Actively-managed
Maturity Range	May invest across the entire maturity curve
Investment Universe[3]	The fund may invest up to 100% of its net assets into investment grade debt, including corporate bonds and government bonds
	May invest in debt obligations of any credit quality and may invest up to 100% of its net assets in debt instruments that are rated below investment grade or are unrated but determined to be of comparable quality (commonly known as "high-yield" investments or "junk" bonds)
	May invest up to 60% of its net assets in bank loans
	May invest up to 25% of its net assets in securitized credit securities
	The fund may use derivatives to hedge the fund's portfolio (e.g., to hedge against currency fluctuations), as well as for investment purposes (e.g., to gain exposure to certain issuers or markets)
Geography	The fund may invest up to 10% of its assets in non-US dollar-denominated debt obligations and any such debt obligations will be hedged back to the US
Duration Target	0–7 years, under normal conditions

Source: State Street Global Advisors, as of 12/31/2023.

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.

Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

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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.

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Before investing, consider the fund's 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.

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Not FDIC Insured
No Bank Guarantee
May Lose Value