

SPDR® Loomis Sayles Opportunistic Bond ETF

- **Managed by Loomis Sayles, SPDR Loomis Sayles Opportunistic Bond ETF (OBND) seeks to generate alpha from three sources: tactical beta (based on a top-down credit cycle framework within a multi-asset class allocation approach), idiosyncratic security selection (relying on deep fundamental research), and structural inefficiencies (sourced from a broad global opportunity set)**
- **With its multi-asset framework and potential alpha drivers, OBND may be used as a satellite allocation to seek out new sources of return, and potentially act as an added layer of alpha generation on top of a diversified core**
- **With a wide duration target band between zero to seven years, the fund takes an active and flexible approach to interest rate risk management and may invest across the entire maturity curve**

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 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.

OBND

Key Information
Fixed Income
Q1 2024

SPDR Loomis Sayles Opportunistic Bond ETF

Managed by Loomis Sayles, OBND is an actively managed multi-asset credit (MAC) strategy seeking to generate alpha from:

- **Tactical beta**, leveraging a top-down credit cycle framework and a multi-asset class allocation approach to seek out attractive relative value sector opportunities;
- **Idiosyncratic security selection**, relying on the deep fundamental research capabilities to identify individual security mispricings;
- **Structural inefficiencies**, sourced from a broad, global opportunity set featuring differing economic regimes and diverging credit cycles.

To most effectively capture these alpha opportunities, OBND is constructed under parameters as presented in the Figure 1. 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.

Since debuting on September 28, 2021, OBND has generated a cumulative 693 basis points (bps) of excess return versus the Bloomberg US Aggregate Bond Index, as presented in the Figure 2.¹ The alpha generation has been consistent as well. OBND has generated positive excess returns in 86% of rolling six-month return periods, using daily frequency, with an average excess return of 149 basis points.²

2023 was a high performing year for OBND as well. The fund generated 400 bps of excess return and had positive excess returns in 95% of rolling six-month return periods.³

The fund's performance in 2023 was also strong relative to peers. OBND's 9.6% absolute return ranked in the top quintile in its peer group.⁴ On a risk-adjusted Sharpe Ratio basis, performance was in the second quartile in 2023.⁵ The fund's Information Ratio, a measure of active return relative to active risk, was in the 3rd percentile in 2023.⁶

The Information Ratio has been consistent as well, as OBND has generated more optimal active return to active risk than peers for 16 consecutive six-month periods using monthly frequency.⁷

Figure 1 SPDR Loomis Sayles Opportunistic Bond ETF Investment Overview

Methodology	Actively-managed
Maturity Range	May invest across the entire maturity curve
Investment Universe ⁹	<p>The fund may invest in debt obligations of any credit quality, and up to 100% in below investment grade debt (i.e., high yield) and 60% in bank loans</p> <p>May invest 100% in investment grade debt including corporate bonds and government bonds</p> <p>May invest up to 25% in securitized credits — including commercial mortgage-backed securities (CMBS) or non-agency mortgage-backed securities (MBS);</p> <p>The fund may also use derivatives (e.g., swaps, options, futures, or forwards) to hedge the portfolio or for other investment purposes (e.g., exposure management)</p>
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 03/31/2024.

OBND's trailing 12-month yield of 6.26% ranks in the top quartile of its peer group at quarter end. Given that starting yields have historically been strongly correlated with subsequent returns, OBND is in a favorable position for income generation and excess returns.⁸

Overall, the place for OBND in portfolios is as a satellite allocation to seek out new sources of return, and potentially act as an added layer of alpha generation on top of a diversified core bond portfolio.

Figure 2 OBND Since Inception Cumulative Excess Returns versus the Agg



Source: Bloomberg Finance L.P., Period: 09/27/2021–03/31/2024. The Agg = Bloomberg US Aggregate Bond Index. **Past performance is not a reliable indicator of future performance.**

Figure 3 Standard Performance

Ticker	Name	1 Month (%)	YTD (%)	Annualized					Inception Date	30-Day SEC Yield (Standardized) (%)	Gross Exp Ratio (%)
				1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)			
OBND (NAV)	SPDR® Loomis Sayles Opportunistic Bond ETF	1.12	0.44	6.72	—	—	—	-0.89	09/27/2021	6.34	0.55
OBND (MKT)	SPDR® Loomis Sayles Opportunistic Bond ETF	1.11	0.49	6.87	—	—	—	-0.83	—	—	0.55

Source: ssga.com, as of 03/31/2024. **Performance returns for periods of less than one year are not annualized. 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 for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. 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. 30-Day SEC Yield (Standardized) is an annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price.

- 1 Bloomberg Finance L.P. as of 03/31/2024.
- 2 Bloomberg Finance L.P. as of 03/31/2024 per SPDR Americas Research calculations.
- 3 Bloomberg Finance L.P. as of 12/31/2023 per SPDR Americas Research calculations.
- 4 Morningstar as of 12/31/2023 based on Open Ended Mutual Funds Oldest Share Class and ETFs domiciled in the US. 105 strategies are included in this analysis.
- 5 Morningstar as of 12/31/2023 based on Open Ended Mutual Funds Oldest Share Class and ETFs domiciled in the US. 105 strategies are included in this analysis.
- 6 Morningstar as of 12/31/2023 based on Open Ended Mutual Funds Oldest Share Class and ETFs domiciled in the US. 105 strategies are included in this analysis and returns were compared to a fund's prospectus benchmark.
- 7 Morningstar as of 03/31/2024 based on Open Ended Mutual Funds Oldest Share Class and ETFs domiciled in the US. 104 strategies are included in this analysis.
- 8 Morningstar as of 03/31/2024 based on Open Ended Mutual Funds Oldest Share Class and ETFs domiciled in the US. 104 strategies are included in this analysis.
- 9 Please refer to the Fund's Prospectus and Statement of Additional Information for a more complete description of the Fund's investment universe.

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Information Classification: General Access

Important Risk Disclosures

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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.

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