

# SPDR<sup>®</sup> Nuveen Municipal Bond ESG ETF

## Key Features

- 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
- Designed to invest in municipal bonds whose issuers are leaders in their sectors in delivering ESG outcomes or whose proceeds are used towards positive environmental or social projects (“thematic bonds”)
- Actively managed by Nuveen, utilizing a value-oriented strategy designed to identify higher-yielding and undervalued municipal bonds meeting certain ESG characteristics

## About This Benchmark

The Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index (the “Index”) is designed to track the U.S. fully tax-exempt bond market. The Index includes state and local general obligation bonds, revenue bonds, pre-refunded bonds, insured bonds and municipal lease obligations. The Index is comprised of tax-exempt municipal securities issued by states, cities, counties, districts and their respective agencies, authorities and instrumentalities.

## Fund Information

Inception Date	04/04/2022
CUSIP	78470P853

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

# MBNE

Fact Sheet

**Environmental, Social  
& Governance**

**As of 09/30/2024**

## Total Return (As of 09/30/2024)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	2.65	2.42	2.70
YTD	3.12	2.72	1.89
<b>Annualized</b>			
1 Year	10.13	9.99	8.81
3 Year	N/A	N/A	0.32
5 Year	N/A	N/A	1.45
Since Fund Inception	3.22	3.12	2.59

**Gross Expense Ratio (%)**

0.43

**30 Day SEC Yield (%)**

3.12

**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.**

## Characteristics

Average Yield To Worst	3.44%
Number of Holdings	98
Option Adjusted Duration	6.10
Taxable Equivalent Yield	5.27%

## Quality Breakdown

	Weight (%)
Aaa	3.44
Aa	41.30
A	34.50
Baa	13.24
Ba	0.79
B	0.25
NR	6.48

Top States	Weight (%)
TEXAS-TX	9.97
NEW YORK-NY	9.02
FLORIDA-FL	7.75
WISCONSIN-WI	6.88
WASHINGTON-WA	6.22
CONNECTICUT-CT	5.22
PENNSYLVANIA-PA	4.98
ILLINOIS-IL	4.95
SOUTH CAROLINA-SC	4.60
OREGON-OR	3.73

Maturity Ladder	Weight (%)
0- 1 Year	-1.21
1- 3 Year	9.89
3- 5 Year	3.16
5- 7 Year	10.54
7- 10 Year	4.16
10- 15 Year	39.17
15- 20 Year	17.77
20- 25 Year	8.31
25- 30 Year	4.47
30+ Year	3.75

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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.

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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.

A Fund's incorporation of **ESG considerations** in its investment process may cause it to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause a Fund's investment performance to be worse than funds that do not incorporate such considerations. A Fund's incorporation of ESG considerations may affect its 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.

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.

**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.

**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.

**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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**Before investing, consider the funds' 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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