

# SPDR® Loomis Sayles Opportunistic Bond ETF

## Portfolio Manager Insights

# OBND

- Over the quarter, OBND posted positive performance of 4.56% at NAV.
- Duration positively impacted the portfolio. For most of the quarter, we were slightly higher than the benchmark's duration, but the portfolio ended the period slightly under the benchmark.
- An underweight allocation to investment grade was among the primary detractors of performance versus the benchmark.

### Fund Positioning and Outlook

**Duration** The quarter ended with strong credit performance, and we believe valuations have been fair. We are running slightly lower beta due to geopolitics, including the US election and Middle East conflict. We have been looking for opportunities to add more risk in any type of backup.

**Credit** We believe the market might have gotten ahead of itself on rates given future GDP forecasts and global economic stimulus from China. We will look to be tactical in this area and positioning will be data dependent.

**Sectors** The portfolio has a current yield of approximately 6.02% and the strategy's positioning favors short and intermediate opportunities across the credit spectrum.

### Portfolio Allocation

| Sector                                    | Weight (%) | Change Since Prior Quarter (%) |
|---|------------|--------------------------------|
| Investment Grade                          | 40.65      | 7.67                           |
| High Yield                                | 26.61      | -0.54                          |
| Bank Loans                                | 22.11      | -3.65                          |
| Foreign Exchange/Duration Management/Cash | 4.93       | -0.05                          |
| Securitized                               | 4.92       | -4.21                          |

■ Increase ■ No Changes ■ Decrease

Source: State Street Global Advisors, as of September 30, 2024.

## Fund Performance

|   | NAV (%) | Market Value (%) | Bloomberg U.S. Aggregate Bond Index (%) | SPDR Loomis Sayles Opportunistic Bond Composite Index (%) |
|---|---------|------------------|---|---|
| <b>QTD</b>                                  | 4.56    | 4.70             | 5.20                                    | 4.74  |
| <b>YTD</b>                                  | 5.68    | 5.86             | 4.45                                    | 6.31  |
| <b>1 Year</b>                               | 12.86   | 12.96            | 11.57                                   | 13.50   |
| <b>3 Year</b>                               | 0.95    | 0.99             | -1.39                                   | 1.83  |
| <b>5 Year</b>                               | —       | —                | 0.33                                    | 3.24  |
| <b>10 Year</b>                              | —       | —                | 1.84                                    | 3.99  |
| <b>Since Inception (September 27, 2021)</b> | 0.96    | 1.04             | -1.47                                   | 1.70  |

Source: State Street Global Advisors, as of September 30, 2024. **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 [www.ssga.com](http://www.ssga.com) for most recent month-end performance. Performance returns for periods of less than one year are not annualized.** 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 returns may differ. 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. Gross Expense Ratio: 0.55% Net Expense Ratio: 0.55% 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.

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### State Street Global Advisors

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### Important Risk Information

Investing involves risk including the risk of loss of principal.

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Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during

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