

# SPDR® Portfolio Aggregate Bond ETF

## Key Features

- The SPDR® Portfolio Aggregate Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index")
- One of the low cost core SPDR Portfolio ETFs, a suite of portfolio building blocks designed to provide broad, diversified exposure to core asset classes
- A low cost ETF that seeks to offer comprehensive exposure to US dollar denominated investment grade bonds including government bonds, corporate bonds, mortgage pass-through securities, commercial mortgage backed securities and asset backed securities
- Index is market cap weighted and reconstituted on the last business day of the month

## About This Benchmark

The Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. The Index is market capitalization weighted.

# SPAB

Fact Sheet

Fixed Income

As of 06/30/2021

## Fund Information

Inception Date	05/23/2007
CUSIP	78464A649

## Total Return (As of 06/30/2021)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	1.83	1.81	1.83
YTD	-1.64	-1.68	-1.60

## Annualized

1 Year	-0.33	-0.49	-0.33
3 Year	5.28	5.29	5.34
5 Year	2.94	2.94	3.03
10 Year	3.30	3.29	3.39

Gross Expense Ratio (%)	0.03
30 Day SEC Yield (%)	1.41

**Performance quoted represents past performance, which is no guarantee of future results. 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. Visit [ssga.com](http://ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

## Characteristics

Average Yield To Worst	1.50%
Number of Holdings	6,272
Option Adjusted Duration	6.61
Option Adjusted Spread	32.7

Top Sectors	Weight (%)
Treasury	37.55
Mortgage Backed Securities	26.91
CORPORATE - INDUSTRIAL	16.51
Corporate - Finance	8.32
Corporate - Utility	2.36
CMBS	2.03
Agency	1.63
Non Corporates - Supranationals	1.43
Non Corporates - Sovereigns	1.23
Non Corporates - Foreign Agency	0.95
Non Corporates - Foreign Local Govt	0.77
Asset Backed Securities	0.28
Cash	0.05

Quality Breakdown	Weight (%)
Aaa	70.21
Aa	3.41
A	11.23
Baa	15.15
Not Rated	0.01

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	0.05
1 - 2 Years	10.23
2 - 3 Years	9.79
3 - 5 Years	31.92
5 - 7 Years	17.87
7 - 10 Years	10.67
10 - 15 Years	1.50
15 - 20 Years	5.18
20 - 30 Years	11.79
> 30 Years	0.99

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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.

**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.

**Option Adjusted Spread** A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

**Quality Breakdown** Bloomberg Barclays 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 Barclays 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

**Bonds** generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, 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.

**Non-diversified fund** may invest in a relatively small number of issuers, a decline in the market value may affect its value more than if it invested in a larger number of issuers. While the Fund is expected to operate as a diversified fund, it may become non-diversified for periods of time solely as a result of changes in the composition of its benchmark index. The Fund may not purchase securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

**Passively managed funds** hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

**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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