

# SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF

## Key Features

- The SPDR® Nuveen Bloomberg Short Term Municipal Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Managed Money Municipal Short Term Index (the "Index")
- Seeks to provide exposure to the publicly traded municipal bonds that cover the U.S. dollar denominated short term tax exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds
- The Index excludes bonds subject to Alternative Minimum Tax
- Rebalanced on the last business day of the month

## About This Benchmark

The Bloomberg Managed Money Municipal Short Term Index is a rules-based, market-value weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. All bonds in the Short Term Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's Investor Service, Inc., Standard & Poor's and Fitch Inc. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the agencies rates the security, the rating must be at least Aa3/AA-. Each index security must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and have a nominal maturity of one to five years. No issuer may constitute more than 10% of the Short Term Municipal Bond Index. Bonds subject to AMT, hospital bonds, housing bonds, tobacco bonds, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives are all excluded from the Short Term Municipal Bond Index.

## Fund Information

Inception Date	10/10/2007
CUSIP	78468R739

# SHM

Fact Sheet

Fixed Income

As of 03/31/2023

## Total Return (As of 03/31/2023)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	1.28	1.21	1.45
YTD	1.28	1.21	1.45
<b>Annualized</b>			
1 Year	1.18	1.10	1.62
3 Year	-0.03	-0.04	0.28
5 Year	0.95	0.94	1.22
10 Year	0.79	0.77	1.05

Gross Expense Ratio (%)	0.20
Net Expense Ratio (%)	0.20
30 Day SEC Yield (%)	2.43

**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](https://www.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.**

Prior to 10/31/2021, the SPDR Nuveen Bloomberg Short Term Municipal Bond ETF was known as the SPDR Nuveen Bloomberg Barclays Short Term Municipal Bond ETF.

Prior to 8/24/2021, the Bloomberg Managed Money Municipal Short Term Index was known as the Bloomberg Barclays Managed Money Municipal Short Term Index.

## Characteristics

Average Yield To Worst	2.39%
Number of Holdings	956
Option Adjusted Duration	2.66
Real Adjusted Duration	0.00
Taxable Equivalent Yield	4.11%

Quality Breakdown	Weight (%)
Aaa	30.14
Aa	69.49
A	0.36
NR	0.01

Top States	Weight (%)
CALIFORNIA-CA	20.34
NEW YORK-NY	16.98
TEXAS-TX	8.79
CONNECTICUT-CT	5.13
WASHINGTON-WA	5.07
MARYLAND-MD	4.29
MASSACHUSETTS-MA	3.91
VIRGINIA-VA	3.60
FLORIDA-FL	2.59
GEORGIA-GA	2.49

Maturity Ladder	Weight (%)
0- 1 Year	2.64
1- 3 Year	48.60
3- 5 Year	42.87
5- 7 Year	3.56
10- 15 Year	0.15
15- 20 Year	0.01
20- 25 Year	0.18
25- 30 Year	1.82
30+ Year	0.18

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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.

**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.

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. Income exempt from federal income tax may be subject to state or local tax and the **Federal Alternative Minimum Tax (AMT)**.

The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Fund may become "non-diversified," as defined under the 1940 Act, solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

**Passively managed funds** invest by sampling the index, holding 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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