SPDR® Blackstone High Income ETF

HYBL

Fact Sheet

Fixed Income

As of 06/30/2024

Key Features

- The SPDR® Blackstone High Income ETF is an actively managed strategy that seeks to provide risk-adjusted total return and high current income, with less volatility than the general bond and loan segments over full market cycles
- HYBL invests in high yield corporate bonds, senior loans, and debt tranches of US collateralized loan obligations (CLOs), utilizing a top-down asset allocation approach to determine the relative weights of each asset class, coupled with a bottom-up security selection process to build the portfolio
- The top-down asset allocation approach evaluates macroeconomic, technical, fundamental, and relative value factors to determine allocation weights among the asset classes while the bottom-up security selection process relies on fundamental credit research to dictate security selection within each asset class

About The Primary Benchmark

The Bloomberg 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., S&P Global Ratings, and Fitch Ratings 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.

About The Secondary Benchmark

The SPDR Blackstone High Income Composite Index is a 50%/50% blend of the ICE BofA US High Yield Constrained Index and the Morningstar LSTA Leveraged Loan Index.

Fund Information

Inception Date	02/16/2022
CUSIP	78470P846

Top 10 Holdings	Coupon	Maturity Date	Weight (%)
SPDR BX/GSO SR LOAN ETF		N/A	3.60
POINT AU ROCHE PARK CLO, LTD.	11.6862	07/20/2034	1.00
ALLISON TRANSMISSION INC	3.75	01/30/2031	0.64
OSAIC HOLDINGS INC AKA ADVISOR GROUP	9.3438	08/17/2028	0.59
DAVITA INC	4.625	06/01/2030	0.57
ALLY FINANCIAL INC AKA ALLY	6.7	02/14/2033	0.56
XEROX HOLDINGS CORP	5.5	08/15/2028	0.55
FERTITTA ENTERTAINMENT LLC AKA GOLDEN NUGGET LLC	9.0807	01/27/2029	0.54
ARES LXVIII CLO LTD	13.8736	04/25/2035	0.54
GARDA WORLD SECURITY CORP	9.594	02/01/2029	0.53

Totals may not equal 100 due to rounding.

Total Return (As of 06/30/2024)	NAV (%)	Market Value (%)
Cumulative		
QTD	1.82	1.61
YTD	3.74	3.93
Annualized		
1 Year	10.95	10.77
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Fund Inception	4.43	4.52

Index	Primary (%)[1]	Secondary (%)[2]
QTD	0.07	1.50
YTD	-0.71	3.51
1 Year	2.63	10.82
3 Year	-3.02	3.93
5 Year	-0.23	4.65
Since Fund Inception	-2.14	5.16

Gross Expense Ratio (%)	0.70
30 Day SEC Yield (%)	6.90

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. 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.

1 Primary Benchmark is Bloomberg U.S. Aggregate Bond Index.
2 Secondary Benchmark is SPDR Blackstone High Income Composite Index.

Characteristics	
Average Maturity in Years	5.39
Current 3 month LIBOR	5.59%
Number of Holdings	532
Percent of Loans in the Portfolio with LIBOR Floors	59.38%
Weighted Average All in Rate	7.42%
Weighted Average Days to Reset	45
Weighted Average LIBOR Floor	0.61%
Average Price	$95.44

Asset Class Breakdown	Weight (%)
Bond	44.29
Loan	44.15
CLO Debt	7.74
Equity	3.81

Quality Breakdown	Weight (%)
BBB-	0.03
BB+	10.55
BB	15.29
BB-	10.27
B+	14.15
B	26.41
B-	18.86
CCC+	3.11
CCC	1.21
CCC-	0.11

Totals may not equal 100 due to rounding.

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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.
Average Maturity in Years The market value-weighted average maturity of the bonds and loans in a portfolio, where maturity is defined as the stated final for bullet maturity bonds and loans.
Current 3 month LIBOR Current 3 month LIBOR (London Interbank Offered Rate) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks with a maturity of 3 months.
Percent of Loans in the Portfolio with LIBOR Floors The percentage of loans in the overall portfolio that contain a LIBOR Floor. A loan is issued with a LIBOR Floor to ensure the base rate does not fall below a set rate in a low or falling interest rate environment. This provides investors with protection against falling rates.
Weighted Average All in Rate The weighted average interest rate earned on each asset in the portfolio, expressed as a percentage.
Weighted Average Days to Reset The weighted average of the number of days until the floating coupon rates of each loan are reset to reflect the current LIBOR base rate on reset date.
Weighted Average LIBOR Floor The weighted average of the LIBOR base rate of each loan in the portfolio with a set floor.
Weighted Average Price The weighted average of each asset's market price relative to its face value or par value.
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.
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.
Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.
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.
Investing in high yield fixed income securities, otherwise known as **"junk bonds"**, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
The values of **debt securities** may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates.
Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.
While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.
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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