FAQs

SPDR® Galaxy ETFs (HECO, DECO and TEKX)

Fund Overview

The SPDR® Galaxy Hedged Digital Asset Ecosystem ETF (HECO) seeks to provide long-term capital appreciation through the selection of companies that stand to benefit from the growing evolution of the blockchain and digital assets industries, as well as cryptocurrency exposures through ETFs, ETPs and/or futures, while also seeking to manage downside risks and volatility through the incorporation of an option hedging strategy. This may help investors pursue potential growth from the further adoption of digital assets, while managing downside risks.

The SPDR® Galaxy Digital Asset Ecosystem ETF (DECO) seeks to provide long-term capital appreciation through the selection of companies that stand to benefit from the growing adoption of the blockchain and digital assets industries, as well as cryptocurrency exposures through ETFs, ETPs and/or futures. This may help investors pursue potential growth from the further adoption of digital assets.

The SPDR® Galaxy Transformative Tech Accelerators ETF (TEKX) seeks to provide long-term capital appreciation through the selection of companies representing the value chain supporting new disruptive technologies like blockchain and artificial intelligence (AI). Exposure to innovations with the potential to significantly transform the way consumers, businesses, and entire economies operate may help investors pursue a potential long-term secular growth opportunity.

What is the expense ratio of these funds?

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.

Ticker	Name	Gross Expense Ratio (%)
HECO	SPDR® Galaxy Hedged Digital Asset Ecosystem ETF	0.90
DECO	SPDR® Galaxy Digital Asset Ecosystem ETF	0.65
TEKX	SPDR® Galaxy Transformative Tech Accelerators ETF	0.65

Source: State Street Global Advisors as of August 29, 2024.

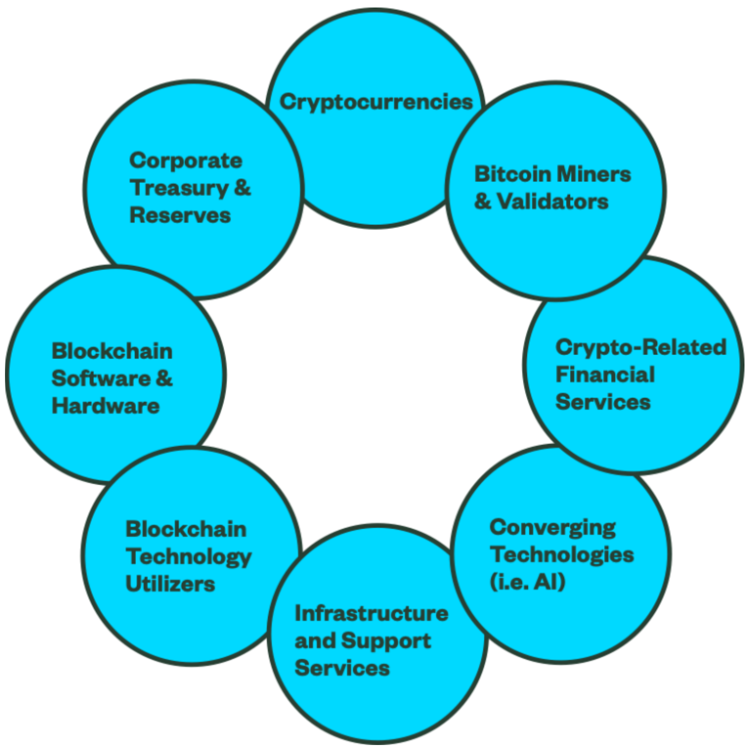
Why is State Street Global Advisors launching these funds?	Digital assets are more than just cryptocurrencies. Blockchains, the underlying technology behind crypto, have the power to transform the financial industry (e.g., decentralized finance and tokenized assets) and change how businesses operate, interact with each other, and serve clients. The next evolution of digital asset management is the introduction of actively managed digital asset portfolios that keep evolving with the rapid adoption of blockchain technology to capture the growth potential of the digital asset ecosystem, while mitigating portfolio risk via diversification and active management.
Who is Galaxy? What do they do?	Galaxy Digital Holdings (Galaxy) is a global fintech firm specializing in digital assets and blockchain technology. Since 2018, Galaxy has been building a holistic financial platform spanning three complementary operating businesses: Global Markets, Asset Management, and Digital Infrastructure Solutions. It serves the digital asset ecosystem end-to-end, including bitcoin mining, staking services, institutional trading and lending, investment banking, tokenization, and asset management. Galaxy Asset Management has pioneered the creation of a robust operating environment tailored for digital asset investment services and strategies, providing investors access to a growing digital economy via passive, active, and venture strategies.
Why did State Street Global Advisors choose to partner with Galaxy in the digital asset space?	We have a history of consistently seeking to expand our relationships with premier asset managers. As one of the world's largest digital asset and blockchain investment managers, Galaxy has a deep bench of digital asset experts with profound knowledge of the ecosystem. State Street Global Advisors' strength in delivering ETF solutions to investors coupled with Galaxy's expertise in digital assets may help investors navigate this rapidly changing and innovative market.
What are digital assets?	Digital assets cover a wide range of investments which use blockchain technology to store, record and validate transactions. They can be broken down into three main categories including cryptocurrencies (e.g., bitcoin, ethereum), tokenized money (e.g., stablecoins) and tokenized assets (e.g., non-fungible tokens, tokenized funds).
What is blockchain technology?	Blockchain is a distributed digital ledger or database that can store and record transactions across a network. Records are linked cryptographically and cannot be altered retroactively. Blockchains are the innovative underlying technology solutions that enable digital assets.

What is the digital asset ecosystem and why should investors invest?

The digital asset ecosystem includes digital assets and companies and industries that generate, store, and process these assets; provide infrastructure or support services; or integrate blockchain technology into their operations (e.g., supply chain management, identity verification).

The long-term growth opportunities for the digital asset ecosystem extend beyond cryptocurrencies. More novel use cases, technological advances, greater institutional adoption, and continued government acceptance may fuel growth tailwinds and broaden the universe of the digital asset ecosystem.

The Digital Asset Ecosystem



Source: State Street Global Advisors. For illustration purpose only.

Why should investors consider taking an active approach in managing exposure to the digital asset ecosystem?

Digital assets are complex and evolving quickly, so they tend to exhibit higher volatility than traditional assets and present mispricing opportunities.

Galaxy's domain expertise serving the industry may position them to take advantage of market inefficiencies, capitalize on mispricing opportunities, and manage downside risk.

With a deep bench of digital asset experts, Galaxy can evolve the portfolio alongside emerging digital asset trends to pursue the growth potential of the digital asset ecosystem amid the rapid adoption and greater use of blockchain technology.

Questions about DECO and HECO

How is the SPDR® Galaxy Digital Asset Ecosystem ETF (DECO) managed?

Galaxy combines top-down and bottom-up approaches to navigate cryptocurrency market dynamics, discern blockchain industry trends, and identify relative value opportunities globally.

Galaxy will dynamically allocate, in response to changing market conditions, between cryptocurrency exposures and companies in the related digital asset industries — seeking to optimize returns while managing overall portfolio risks.

For example, in periods of elevated uncertainty, the portfolio may be tilted toward less direct cryptocurrency exposure (e.g., digital asset related companies) to limit potential downside risks.

The fund may invest up to 25% of its portfolio in cryptocurrency ETFs, ETPs, and/or futures.

How is the SPDR® Galaxy Hedged Digital Asset Ecosystem ETF (HECO) managed? How does HECO's hedging strategy work?

HECO's long positions in blockchain-related companies or cryptocurrency exposures are managed in the same way as DECO's.

Additionally, HECO's strategy seeks to protect the portfolio against potential losses by opportunistically purchasing protective put options on individual securities. The put options may be held against 25% to 75% of the portfolio, depending on market conditions.

Meanwhile, the fund will write out of the money call options on some of the portfolio securities to fund the purchase of put options while still allowing for certain upside capture of the underlying security. The strategy will seek to have calls written against 25% to 75% of the portfolio under normal market conditions.

Galaxy will analyze each security individually to determine the size, strike price, and expiration date of options.

How can DECO or HECO be used in a portfolio?

Allocating to digital assets and cryptocurrencies depends on an investor's risk tolerance and investment horizon. DECO and HECO may be used in several ways:

1. a complement to existing direct cryptocurrency exposures to enhance diversification
2. a starting point for those that fundamentally believe in blockchain technology but prefer to not own and custody cryptocurrencies directly
3. risk-managed exposure to digital assets and blockchain related companies with a focus on mitigating volatility and drawdowns

Given their long-term growth potential and high volatility profile, investors may replace a portion of a growth equity or liquid alternative allocation with DECO or HECO to complement the core and enhance growth potential.

Questions about TEKX

How is the SPDR® Galaxy Transformative Tech Accelerators ETF (TEKX) managed?

Galaxy applies macroeconomic, fundamental, and quantitative/technical analysis to evaluate financial and macroeconomic conditions while surveying the entire value chain enabling transformative technologies to best position the portfolio from a sector allocation and stock selection perspective.

Examples of companies and industries enabling transformative technologies include semiconductors, energy suppliers, data centers, bitcoin miners, and cloud computing companies.

How can TEKX be used in a portfolio?

With a focus on companies supporting new disruptive technologies across economic segments, TEKX may be used to complement existing Technology sector exposure by seeking to capture economic benefits of transformative technologies beyond the Tech sector.

Given the long-term growth potential, investors may replace a portion of a growth allocation with TEKX to enhance and diversify growth allocations beyond traditional growth exposures.

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Important Risk Information
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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.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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.

The Fund may invest in companies within the **cryptocurrency, digital asset and blockchain industries** that use digital asset technologies or provide products or services involved in the operation of the technology. The technology relating to digital assets, including blockchains and cryptocurrency, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. The effectiveness of the Fund's strategy may be limited given that the operations of companies in the cryptocurrency, digital asset and blockchain industries are expected to be significantly affected by the overall sentiment related to the technology and digital assets, and that the companies' stock prices and the prices of digital assets could be highly correlated. Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack. Restrictions imposed by governments on digital asset related activities may adversely impact blockchain companies and, in turn, the Fund. Companies within the cryptocurrency, digital asset and blockchain industries may also be impacted by the risks associated with digital asset markets generally.

The Fund may invest in companies that rely on technologies such as the Internet and depend on computer systems to perform business and operational functions, and therefore may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks against, or security breakdowns of, a company included in the Fund's portfolio may result in material adverse consequences for such company, as well as other companies included in the portfolio, and may cause the Fund's investments to lose value.

Concentrated investments in a particular industry tend to be more volatile than the overall market and increases risk that events negatively affecting such industries could reduce returns, potentially causing the value of the Fund's shares to decrease.

The Fund is actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

The value of certain of the Fund's investments in cryptocurrency ETFs and ETPs that invest in crypto assets and in publicly traded securities of companies engaged in digital asset-related businesses and activities are subject to fluctuations in the value of the crypto asset, which may be highly volatile. The market for crypto asset futures contracts may be less developed, and potentially less liquid and more volatile, than more established futures markets.

The Fund's use of options involves speculation and can lead to losses because of adverse movements in the price or value of the underlying stock, index, ETF, ETP or other asset, which may be magnified by certain features of the options. The Fund's successful use of options depends on the ability of the Adviser to forecast market movements correctly.

Companies that provide products or services that are supporting or accelerating the disruptive potential of novel technologies ("Transformative Tech Accelerators") are engaged in emerging industries and/or new technologies that may be unproven. Transformative Tech Accelerators are vulnerable to rapid changes in product cycles, and may have limited product lines, markets, financial resources or personnel. Companies that rely heavily on technology tend to be more volatile than the overall market and are subject to additional risks specific to their industries.

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