
SPDR® MyIncome Target Maturity ETFs — Corporate Bonds

Portfolio Manager Insights

- **The Funds' outperformed their respective benchmarks, from 6 to 22 bps in the fourth quarter of 2024, and from 8 to 39 bps since inception, after fees.**
- **The Funds' averaged 6 bps higher yield levels relative to their benchmarks as of quarter-end.**
- **Higher exposures to the BBB-rated issuers relative to their indices and variations in sector selection/issuer, contributed to positive excess performance.**

Fund Positioning and Outlook

Performance was driven by sector allocation and security selection in terms of both issuer and credit rating. Our overweight to the Banking sector as well as a preference for Big 6 issuers versus Regional Bank issuers was a significant contributor to performance across the MyIncome suite. Our selection within some of the Consumer Cyclical sectors (Autos, Gaming, and Retailers) also contributed to performance.

We maintained an overweight to BBB-rated securities across the suite throughout Q4, as the basis versus higher-rated securities was attractive. However, given overall spread levels which are near historical tights, our lower-rated holdings tend to be more defensive with less cyclical sectors such as Healthcare, Pharmaceuticals and Utilities.

While spreads are hovering near all-time tights, the macro backdrop remains fairly constructive and corporate balance sheets are well positioned. This should provide support for spreads despite valuations that are rich to long-term fair value. If the macroeconomic backdrop weakens, or corporate balance sheets deteriorate, we may shift to a more conservative approach to our positioning.

Fund Performance

	QTD (%)	YTD (%)	1 Year (%)	5 Year (%)	Since Inception* (%)	Average Yield To Worst (%)
SPDR® SSGA My2026 Corporate Bond ETF (MYCF)						
NAV	0.67	—	—	—	0.83	4.84
Market Value	0.90	—	—	—	0.88	
ICE 2026 Maturity US Corporate Index	0.44	—	5.02	1.90	0.44	
SPDR® SSGA My2027 Corporate Bond ETF (MYCG)						
NAV	-0.13	—	—	—	-0.12	4.81
Market Value	0.09	—	—	—	-0.07	
ICE 2027 Maturity US Corporate Index	-0.19	—	4.22	1.62	-0.28	
SPDR® SSGA My2028 Corporate Bond ETF (MYCH)						
NAV	-0.87	—	—	—	-0.88	5.02
Market Value	-0.66	—	—	—	-0.80	
ICE 2028 Maturity US Corporate Index	-0.93	—	4.39	1.49	-1.00	
SPDR® SSGA My2029 Corporate Bond ETF (MYCI)						
NAV	-1.34	—	—	—	-1.42	4.94
Market Value	-1.15	—	—	—	-1.34	
ICE 2029 Maturity US Corporate Index	-1.40	—	3.61	1.23	-1.52	
SPDR® SSGA My2030 Corporate Bond ETF (MYCJ)						
NAV	-1.91	—	—	—	-2.08	5.14
Market Value	-1.77	—	—	—	-2.01	
ICE 2030 Maturity US Corporate Index	-2.09	—	2.92	0.13	-2.27	
SPDR® SSGA My2031 Corporate Bond ETF (MYCK)						
NAV	-2.30	—	—	—	-2.35	5.30
Market Value	-2.12	—	—	—	-2.26	
ICE 2031 Maturity US Corporate Index	-2.40	—	4.34	-1.00	-2.49	
SPDR® SSGA My2032 Corporate Bond ETF (MYCL)						
NAV	-2.70	—	—	—	-2.86	5.35
Market Value	-2.51	—	—	—	-2.75	
ICE 2032 Maturity US Corporate Index	-2.79	—	3.16	0.44	-2.94	
SPDR® SSGA My2033 Corporate Bond ETF (MYCM)						
NAV	-2.88	—	—	—	-3.00	5.43
Market Value	-2.71	—	—	—	-2.90	
ICE 2033 Maturity US Corporate Index	-3.10	—	2.27	0.33	-3.27	
SPDR® SSGA My2034 Corporate Bond ETF (MYCN)						
NAV	-3.00	—	—	—	-3.22	5.49
Market Value	-2.81	—	—	—	-3.12	
ICE 2034 Maturity US Corporate Index	-3.14	—	6.39	0.17	-3.36	

* Inception date: September 23, 2024.

Source: State Street Global Advisors, as of December 31, 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 quotes. 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.** The gross expense ratio is 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. 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. 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. Index performance is not meant to represent that of any particular fund. Gross Expense Ratio: 0.15%.

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Glossary

Average Yield to Worst (YTW) 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.

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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.

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