Commentary
Active Investing

Q3 2024

SPDR® Blackstone High Income ETF

HYBL

Portfolio Manager Insights

- **During the third quarter, the Fund returned 3.48% at NAV.**
- **Asset allocation remains a source of alpha year-to-date, despite detracting slightly from the Fund's total return during the quarter, driven by its underweight to high yield bonds compared to the 50/50 benchmark.**
- **The Fund's exposure to both fixed and floating rate assets allows it to maintain an attractive yield in varying rate environments.**

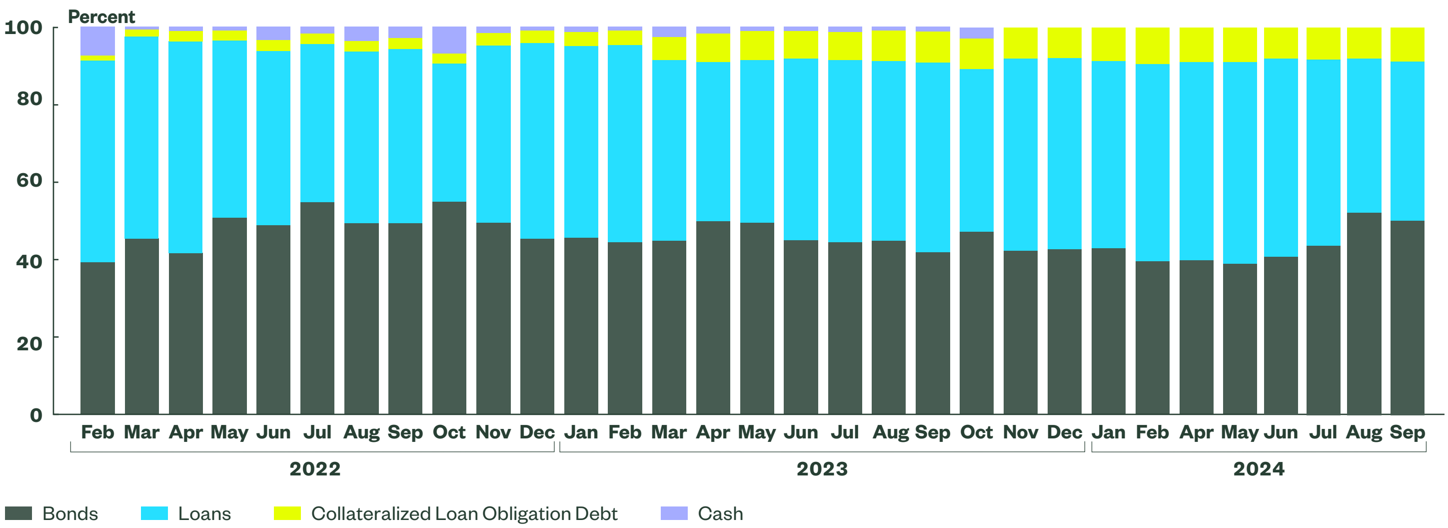
Fund Positioning and Outlook

Asset Allocation The Fund slightly decreased its overweight to floating rate assets throughout the quarter compared to the 50/50 benchmark, driven by the portfolio managers' views on rates and relative value.

Credit The Fund maintained a similar risk profile during the quarter.

Sector Compared to the 50/50 benchmark, the Fund's largest industry sector overweight at quarter end was Financial Services, and its largest industry sector underweight was Materials.

Historical Asset Allocation



Source: Blackstone, as of September 30, 2024. Allocations are of the as of date indicated, are subject to change, and should not be relied upon as current thereafter.

Fund Performance

	NAV	Market Value	Bloomberg US Aggregate Bond Index	SPDR Blackstone High Income Composite Index
QTD (%)	3.48	3.60	5.20	3.65
YTD (%)	7.35	7.67	4.45	7.29
1 Year (%)	13.03	13.22	11.57	12.62
3 Year (%)	—	—	-1.39	4.82
5 Year (%)	—	—	0.33	5.18
10 Year (%)	—	—	1.84	4.93
Since Inception Feb 16 2022 ()	5.37	5.49	-0.02	6.10

Source: State Street Global Advisors, as of September 30, 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. Curent 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 for most recent month-end performance. Performance returns for periods of less than one year are not annualized.** The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. 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 calculates. 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 losse 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: 0.70, Net Expense Ratio: 0.70.

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State Street Global Advisors
One Iron Street, Boston MA 02210
T: +1 866 787 2257

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The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the 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. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.
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.
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.
Actively managed funds do not seek to replicate the performance of a specified index. 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.
Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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.
There can be no assurance that a liquid market will be maintained for ETF shares.
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