

SPDR[®] Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF (Acc)

Fact Sheet

31 May 2024

Environmental, Social & Governance

Fund Objective

The objective of the Fund is to track the performance of the fixed-rate, U.S. Dollar-denominated high yield corporate bond market.

Environmental, Social & Governance (ESG) Characteristics

The Fund promotes environmental and social characteristics but does not have as its objective sustainable investment. The Fund is categorized under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")

The ESG screening applies to at least 90 % of the portfolio. The resulting portfolio ESG rating is expected to be higher than the portfolio ESG rating of the Bloomberg Barclays US High Yield Corporate Index after applying a filter eliminating at least 20% of the least well rated securities, by ESG rating, from the Bloomberg Barclays US High Yield Corporate Index.

Main methodological limits: There may be potential inconsistencies, inaccuracy or lack of availability of the ESG data, particularly when issued by external data providers. Details about the limits are described in the Prospectus.

More information about the type of ESG characteristics, ESG strategy, investment process and type of approach in the Prospectus.

Index Description

The Index is a high yield, fixed-rate, U.S. dollar-denominated benchmark that optimizes its R-Factor score by State Street Global Advisors. The Index selects securities eligible for the Bloomberg U.S. High Yield Corporate Index and weights them using an optimization process, while controlling for active total risk. The Index excludes issuers based on their ESG characteristics considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index Methodology.

Tax Status

As standard, SSGA aims to meet all applicable tax reporting requirements for all of the SPDR ETFs in the following countries. Applications are made throughout the year depending on the time scale required by each local tax authority: UK, Germany, Austria, Switzerland.

Countries of Registration

United Kingdom, Switzerland, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

Exclusively intended for professional investors in the countries of registration - not for retail, nor for US Person.

Fund Information

ISIN	IE0004TY0017
Index Name	Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index
Index Ticker	I36569US
Index Type	Total Return
Number of Constituents	1,048

Key Facts

Inception Date	07-May-2024
Share Class Currency	USD
Fund — Base Currency	USD
TER	0.30%
Income Treatment	Accumulation
Replication Method	Stratified Sampling
UCITS Compliant	Yes
SFDR Fund Classification	SFDR - Article 8
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Trust Company
Fund Umbrella	SSGA SPDR ETFs Europe I plc
Share Class Assets (millions)	US\$127.06
Total Fund Assets (millions)	US\$321.08
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Listings						
Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
OBOE NL Equities - Regulated Market*	SJHYX	USD	INSJHY.IV	SJHYX I2	SJHYX.DXE	BS3F632
London Stock Exchange	SJHY	USD	INSJHY.IV	SJHY LN	SJHY.L	BSBK6X9

*Denotes Primary Listing

Performance of the fund is not shown as the inception date of the fund is less than 12 months.

Characteristics

Number of Holdings	670
Average Maturity in Years	4.94
Effective Convexity	-0.06%
Effective Duration	3.29
Yield to Maturity	8.07%

Source: SSGA Characteristics, holdings, country allocations and sectors shown are as of date indicated at the top of this factsheet and are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or invest directly in such company or securities.

Top 10 Holdings	Weight (%)
CLARIV SCI HLD CORP 3.875 07/01/2028	1.10
BOMBARDIER INC 6 02/15/2028	1.00
CARNIVAL CORP 6 05/01/2029	0.95
DIRECTV FIN LLC/COINC 5.875 08/15/2027	0.83
CHEMOURS CO 5.75 11/15/2028	0.81
INTESA SANPAOLO SPA 4.198 06/01/2032	0.76
SPIRIT AEROSYSTEMS INC 9.75 11/15/2030	0.75
MERCER INTL INC 5.125 02/01/2029	0.73
COMMSCOPE INC 6 03/01/2026	0.72
INTESA SANPAOLO SPA 5.017 06/26/2024	0.70

Credit Quality Breakdown	Weight (%)
BBB or Higher	1.00
BB	53.06
B	37.23
CCC or Lower	8.68
Not Rated	0.03

Credit quality rating is based on an average of Moody's, S&P, and Fitch.

Sector Breakdown	Weight (%)
Corporate - Consumer Cyclical	22.82
Corporate - Capital Goods	13.67
Corporate - Technology	10.69
Corporate - Communications	9.62
Corporate - Consumer Non-Cyclical	9.29
Corporate - Basic Industry	8.78
Corporate - Energy	8.15
Corporate - REITS	4.00
Corporate - Finance Companies	3.41
Corporate - Transportation	3.21
Corporate - Banking	3.06

Maturity Breakdown	Weight (%)
0 - 1 Year	1.56
1 - 3 Years	19.98
3 - 5 Years	36.05
5 - 7 Years	27.94
7 - 10 Years	11.92
10 - 20 Years	2.00
> 20 Years	0.55

Country Weights	Weight (%)
United States	82.66
Canada	4.78
Italy	3.41
United Kingdom	2.65
Germany	1.23
Macau	1.03
Australia	1.00
Japan	0.76
Hong Kong	0.50
Spain	0.49
France	0.49
Austria	0.39

Contact Us

Visit our website at ssga.com/etfs or contact your local SPDR ETF representative. Alternatively contact our SPDR ETF Sales and Support team at spdrseurope@ssga.com.

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Capital Risk: Investing involves risk including the risk of loss of capital. Past performance is not a reliable indicator of future performance.

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RISK FACTORS

The Fund has a Risk and Reward profile of category 4 as its return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Concentration Risk

Credit Risk

Duration / Interest Rate Risk

Index Tracking Risk

Liquidity Risk & ETF Liquidity Risk

Lower Rated Securities Risk

Share Class Risk

Please read the Prospectus and KIIDs for more information about the risks.

Glossary

Effective Convexity A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Effective Duration A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

Yield to Maturity The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Distribution Yield The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

Delta A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also

known as price elasticity.

TER Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.

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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.

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Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. This document does not constitute an offer or request to purchase shares in SPDR ETFs Europe I plc and SPDR ETFs Europe II plc.

Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest KID/Key Information Document (KID)/KIID can be found at www.ssga.com. A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spdr-investors-rights-summary.pdf> Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC. All fund related documents are available for free

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The funds are not available to U.S. investors. SSGA SPDR ETFs Europe I plc and SPDR ETFs Europe II plc issue ("the Company") issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland.

Additional Important Information:

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R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

Data included in the ESG sections of this Fact Sheet are the latest available and has a one-month lag against the reporting date.

Source: SSGA. Holdings as of 31 May 2024, R-Factor data as of 30 Apr 2024.

Fund R-Factor Profile

Not Available	3.35%
Laggard	1.28%
Underperformer	0.89%
Average Performer	24.51%
Outperformer	38.39%
Leader	31.59%

Source: SSGA. Holdings as of 31 May 2024, R-Factor data as of 30 Apr 2024.

R-Factor

R-Factor Summary	Fund
R-Factor	64

Source: SSGA. Holdings as of 31 May 2024, R-Factor data as of 30 Apr 2024.

Fund Coverage	Count	Percent of Total Securities (%)	Percent of Total Market Value (%)
R-Factor Securities Coverage	619	92.66	96.65
Total Number of Securities in Fund	668		

Source: SSGA. Holdings as of 31 May 2024, R-Factor data as of 30 Apr 2024.

Top 10 Positions	Fund Weight (%)	R-Factor Rating
OneMain Finance Corp	2.53	79
Bombardier Inc	2.37	57
Carnival Corp	2.35	67
Intesa Sanpaolo SpA	2.32	99
CCO Holdings LLC / CCO Holdings Capital Corp	1.93	57
Caesars Entertainment Inc	1.93	68
Royal Caribbean Cruises Ltd	1.91	57
Vodafone Group PLC	1.74	80
CommScope Inc	1.60	71
Chemours Co/The	1.44	74

Top 5 R-Factor Ratings

Intesa Sanpaolo SpA	2.32	99
HAT Holdings I LLC / HAT Holdings II LLC	0.93	90
Interface Inc	0.33	83
Owens Corning	0.01	83
Alcoa Nederland Holding BV	0.19	83

Bottom 5 R-Factor Ratings

Odeon Finco PLC	0.05	14
Carvana Co	0.04	15
Viper Energy Inc	0.04	18
Dream Finders Homes Inc	0.13	18
RXO Inc	0.02	23

Source: SSGA. Holdings as of 31 May 2024, R-Factor data as of 30 Apr 2024.

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented.

Climate Metrics

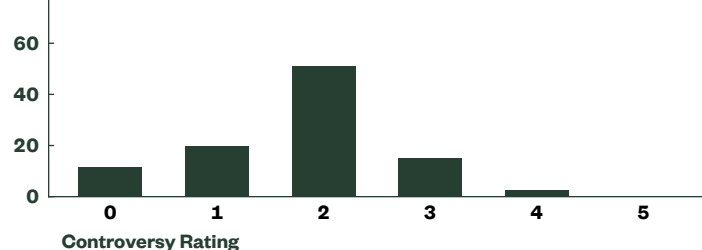
Climate Metrics		Fund
Weighted Average Carbon Intensity (WACI)	Weighted average CO2 emissions per \$1 m revenue	248.93
WACI Coverage	Weighted market value (%)	93.48%
	Number of Securities (%)	90.12%
Fossil Fuel Reserves	Weighted average embedded CO2 (millions of tons)	11.89
Brown Revenues	% of Revenue	4.30%
Adaptation Score (0-1)	Weighted average Score from 0 (low) to 1 (high)	0.57
Green & Climate Aligned Bonds	Weighted market value (%)	3.39%
Green Bonds	Weighted market value (%)	1.47%
Climate Aligned Bonds	Weighted market value (%)	2.25%
TCFD Carbon Metrics		Fund
TCFD Weighted Average Carbon Intensity (WACI)		217.19
TCFD Total Carbon Emissions**		42,516.37*
TCFD Carbon Footprint		130.41
TCFD Carbon Intensity		222.92

Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. * The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Controversy Profile

Fund Controversy Profile

ESG Controversies % of Market Value



Source: Sustainalytics/SSGA as of 30 Apr 2024.

Sustainalytics' Controversies Research is designed to identify companies involved in incidents and events that may pose a business or reputation risk due to the potential impact on stakeholders, the environment or the company's operations. Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. This research is based on the information from a wide range of international and local news and NGO sources. Scale ranges from Category 0 (no evidence) to Category 5 (most severe).

Securities where the controversy score was unavailable were excluded from the calculations above, and the fund was reweighted. The table may not represent 100% of the fund.

Controversies and Business Involvement	Fund (%)
ESG Controversies	0.00
Controversial Weapons	0.00
UNGC Violations	0.00
Civilian Arms	0.00
Tobacco	0.00
Thermal Coal	0.15
Swedish Ethical Council Violations	0.00
Oil Sands Extraction	0.00
Artic Oil & Gas Exploration	0.00

Source: SSGA ESG screening Methodology as of 30 Apr 2024.

ESG Risk Rating Score	Fund
ESG Risk Rating Score	21.60
Coverage (Market Value Percent)	62.40
Coverage (Number of Securities Percent)	54.94

Source: Sustainalytics/SSGA as of 30 Apr 2024.

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R-Factor™ R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification. The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

R-Factor™ Profile Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may

arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.

ESG Controversy Controversy indicators form a critical part of an issuer's ESG Rating. A Controversy is a set of Events under one ESG topic that is structured based on stakeholder impact. There is no additional assessment applied at the Controversy level. The Controversy Rating assumes the most severe rating of all Events under the Controversy indicator. For example, if a Controversy indicator has three Event Ratings under it, with two Event Ratings at Category 2 and one at Category 3, the Controversy Rating automatically becomes Category 3. A Controversy indicator is also rated on a scale of 1 to 5 and each rating is equivalent to a raw score with an assigned weight. The weighted score of the Controversy indicator feeds directly into the ESG Rating. Controversy indicators carry relatively higher weights.

Weighted Average Carbon Intensity Measured in Metric tons CO₂e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.

Fossil Fuel Reserves (also referred to as Total Reserves CO₂ Emissions) Measured in Metric tons of CO₂. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "MARKET", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more realistic result, given that most companies in broad market indices have no ownership of fossil fuel reserves.

Brown Revenue (%) Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

ISS ESG Adaptation Score The score uses the Position on Climate Change and Disclosure of Climate Change Risks and Mitigation Strategy metrics. The Position on Climate Change indicator evaluates the company's position on climate change. The company shall have a clear position, which refers to the scientific evidence of climate change, the company's responsibility in this context and its commitment to contribute to the reduction of greenhouse gas emissions. The Disclosure of Climate Change

Risks and Mitigation Strategy indicator evaluates whether the company assesses most important industry risks with regard to climate change, and whether it has respective adaptation and mitigation strategies in place. The company shall disclose and quantify all relevant industry-specific risks (as defined by the analyst in charge of the industry) with regard to climate change (e.g. physical, regulatory, market, cost or legal risks), and provide comprehensive information on its respective adaptation and mitigation strategies. Each company receive a rating between (1 - 4) for each of the indicator. If either rating Position on Climate or Greenhouse gas emission reduction target or action plan was missing, the company would not be rated for the adaptation score.

Green Bonds & Climate Aligned

Issuers State Street Global Advisors (SSGA) seeks to identify qualifying securities according to the Climate Bonds Initiative Taxonomy (CBI). For historical back-testing, Green bonds are identified using Thomson Reuters Data and switched to CBI data when available. The Green Bond market aims to enable and develop the key role that debt market can play in funding projects that contribute to environmental sustainability. Even though some data providers propose a Green Bond label, there is no market consensus regarding the definition of Green bond. The International Capital Market Association proposed a set of guidelines with four components: 1. Use of proceeds, 2. Process for project evaluation and Selection, 3. Management of Proceeds 4. Reporting. On 17th June 2020, SSGA partnered with CBI and joined CBI's partners network. The use of a 3rd party to assess the suitability of the Green-labeled bond label give us more confident in the use of proceeds. Due to the fairly concentrated nature of the Green bond market, the Climate strategy includes also bonds that are labelled as "Climate-Aligned" Bonds. Climate-aligned bonds are bonds which CBI identify as financing assets and activities for climate change solutions. The climate-aligned bond universe is composed of: a) Unlabeled bonds from issuers that derive >95% of revenues from "green" business lines. Such issuers are defined as "fully-aligned" issuers b) unlabeled bonds from issuers that derive 75 - 95% of revenues from "green" business lines. Such issuers are defined as "strongly-aligned" issuers c) labelled green bonds issued by green bond issuers. For more information on the CBI Taxonomy please visit: <https://www.climatebonds.net/standard/taxonomy>.

TCFD Weighted Average Carbon Intensity

- Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

TCFD Total Carbon Emissions - The absolute greenhouse gas emissions associated with a

portfolio, expressed in tonnes CO₂e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

TCFD Carbon Footprint - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO₂e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

TCFD Carbon Intensity - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

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