

SPDR[®] Portfolio High Yield Bond ETF

Key Features

- The SPDR[®] Portfolio High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the ICE BofA US High Yield Index (the "Index")
- One of the low cost core SPDR Portfolio ETFs, a suite of portfolio building blocks designed to provide broad, diversified exposure to core asset classes
- A low cost ETF that seeks to offer exposure to over a trillion dollars of USD-denominated high yield debt, covering more than 1,800 issues
- The index includes publicly issued USD high yield bonds with a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least one year to maturity, a fixed coupon, and a minimum amount outstanding of \$250M

About This Benchmark

The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index's rebalancing date. In addition, individual securities of qualifying issuers must have a fixed coupon schedule and a minimum amount outstanding of \$250 million.

Fund Information

Inception Date	06/18/2012
CUSIP	78468R606

SPHY

Fact Sheet

Fixed Income

As of 06/30/2021

Total Return (As of 06/30/2021)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	2.84	2.64	2.77
YTD	4.11	3.85	3.70
Annualized			
1 Year	16.41	15.86	15.62
3 Year	7.75	7.82	7.59
5 Year	5.85	5.92	5.85
Since Fund Inception	5.50	5.52	5.66

Gross Expense Ratio (%)

0.10

30 Day SEC Yield (%)

4.06

Performance quoted represents past performance, which is no guarantee of future results. 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. Visit ssga.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

The ICE BofA US High Yield Index reflects linked performance returns of both the ICE BofA US High Yield Index and the ICE BofAML US Diversified Crossover Corporate Index. The index returns are reflective of the ICE BofAML US Diversified Crossover Corporate Index from fund inception until 4/1/2019 and of the ICE BofA US High Yield Index effective 4/1/2019.

Prior to 09/23/2019, the SPDR[®] Portfolio High Yield Bond ETF was known as the SPDR[®] ICE BofAML Broad High Yield Bond ETF.

Prior to 09/23/2019, the ticker for SPHY was CJNK.

Effective 04/01/2019, the Fund's benchmark index changed from the ICE BofAML US Diversified Crossover Corporate Index (the "Previous Benchmark Index") to the ICE BofA US High Yield Index, consistent with a change in the Fund's principal investment strategy to track the performance of the new index.

Characteristics

Average Yield To Worst	3.90%
Number of Holdings	2,060
Option Adjusted Duration	3.73
Option Adjusted Spread	282.6

Top Sectors	Weight (%)
Corporate - Consumer Cyclical	20.62
CORPORATE - COMMUNICATIONS	15.93
CORPORATE - ENERGY	13.91
Corporate - Consumer Non-Cyclical	13.02
Corporate - Capital Goods	8.44
Corporate - Technology	6.47
Corporate - Basic Industry	5.33
Corporate - Electric	2.70
Corporate - Finance Companies	2.57
Corporate - Transportation	2.17
Corporate - REITS	2.08
Corporate - Insurance	1.90
Corporate - Banking	1.30
Corporate - Other Financial	1.19
Corporate - Industrial Other	1.06
OTHER	0.71

Quality Breakdown	Weight (%)
BBB or Higher	0.66
BB	51.89
B	34.44
CCC or Lower	12.98
Not Rated	0.03

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	0.44
1 - 2 Years	4.91
2 - 3 Years	4.88
3 - 5 Years	29.25
5 - 7 Years	27.14
7 - 10 Years	26.42
10 - 15 Years	2.44
15 - 20 Years	1.79
20 - 30 Years	2.68
> 30 Years	0.05

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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.

Index Average Yield to Worst 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.

Option Adjusted Duration An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest)

under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities.

Option Adjusted Spread A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Quality Breakdown Bloomberg Barclays 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 Barclays 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

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.

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.

Non-diversified fund may invest in a relatively small number of issuers, a decline in the market value may affect its value more

than if invested in a larger number of issuers. While the Fund is expected to operate as a diversified fund, it may become non-diversified for periods of time solely as a result of changes in the composition of its benchmark index.

The Fund may not purchase securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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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