

SPDR® Galaxy Hedged Digital Asset Ecosystem ETF



Key Information

- 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 adoption of the crypto asset and blockchain industries, as well as crypto asset exposures through ETFs and futures, while seeking to manage overall volatility through the incorporation of an option overlay hedge strategy.
- Galaxy Asset Management (Galaxy) will use its deep understanding of the digital asset ecosystem and expertise in blockchain technology to actively manage the portfolio.
- HECO is an actively managed solution from a leader in the digital asset economy that enables investors to pursue potential growth from further adoption of digital assets and that incorporates a hedging strategy to help manage downside risks.

Fund information

Fund Name	SPDR® Galaxy Hedged Digital Asset Ecosystem ETF
Ticker	HECO
Inception Date	September 9, 2024
Primary Benchmark	MSCI ACWI Index
Gross/Net Expense Ratio (%)	0.90/0.90
Strategy Type	Active

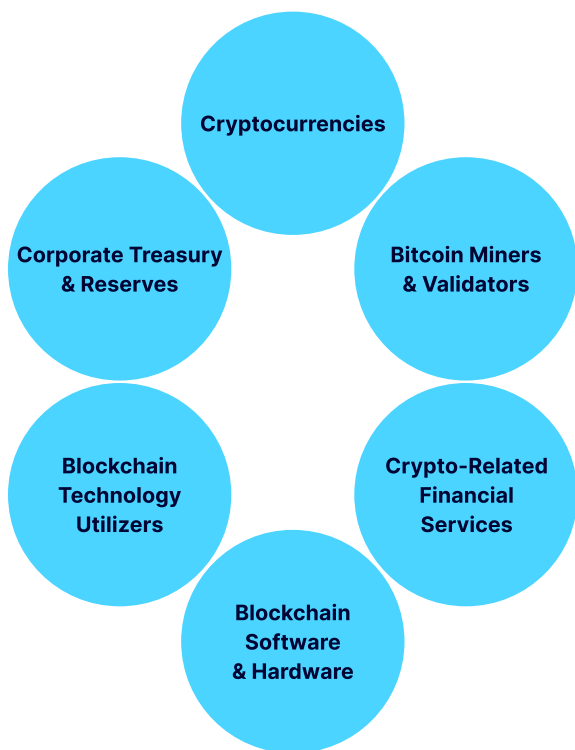
Source: State Street Investment Management, as of 12/31/2025.

The emergence of blockchain technology represents a fundamental shift like the internet in the 1990s and mobile phones in the mid-2000s. And now, this new digital infrastructure powering the creation of cryptocurrencies, like bitcoin and Ethereum, may be poised to revolutionize the financial industry (e.g., decentralized finance and tokenized assets) and change how businesses operate, interact and provide services. More novel use cases, technological advances, greater institutional adoption, and continued government acceptance may fuel growth tailwinds and broaden the digital asset ecosystem (Figure 1).

Digital assets are complex and evolving quickly, so they tend to exhibit higher volatility than traditional assets—presenting mispricing opportunities. Serving the digital asset ecosystem end-to-end, Galaxy may be well positioned to capitalize on those opportunities and manage downside risks. 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 blockchain technology’s rapid adoption.

Galaxy combines top-down and bottom-up approaches to navigate cryptocurrency market dynamics, discern blockchain industry trends, and identify relative value opportunities globally. Galaxy seeks to optimize returns while managing risks by dynamically allocating between crypto asset exposures and blockchain-related companies in response to changing market conditions. Additionally, Galaxy seeks to protect the portfolio against potential losses by opportunistically purchasing protective put options on portfolio securities and/or engaging in put spreads that are funded by the premium income generated from writing call/put options on some of the portfolio securities.¹ The end result is HECO, a high conviction portfolio seeking to benefit from the potential exponential growth and adoption of digital assets while managing downside risks.

Figure 1: Digital asset ecosystem

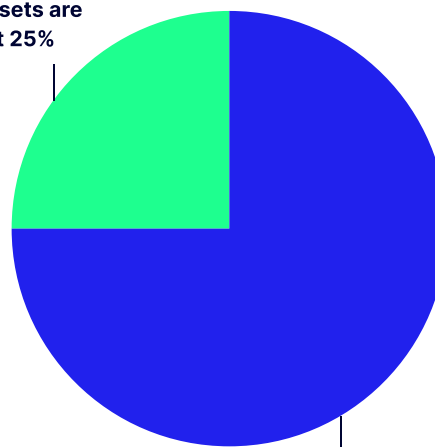


Source: State Street Investment Management. For illustrative purpose only.

Figure 2: Range of potential exposure across asset type

- ~25–35 securities including crypto asset ETFs and/or futures, and companies in the crypto asset and blockchain industries
- Up to 25% in crypto asset blockchain industry ETFs and/or futures
- Protective puts will be purchased for 25–75% of the portfolio
- Covered calls will be written against 25–75% of the portfolio
- Engage in put spreads on certain portfolio holdings

Tactical allocations to crypto assets are capped at 25%



Equity positions will represent 75–95% of the total portfolio. Examples:

- Bitcoin miners
- Blockchain software & hardware manufacturers
- Crypto exchanges & custodians
- Crypto payment processors
- Corporate treasury utilizers

■ Equities ■ Crypto assets

Source: State Street Investment Management. For illustrative purpose only.

Endnote

- 1 A put spread is an options strategy involving the simultaneous purchase and sale of two put options on the same underlying asset and with the same expiration date, but different strike prices.

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Important Risk Information

Investing involves risk including the risk of loss of principal.

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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 crypto asset, 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 crypto asset industries, 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 crypto asset, 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 crypto asset, 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.

The value of certain of the Fund’s investments in crypto asset and blockchain industries ETFs 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, 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. With respect to HECO, individual securities may have call options written against 0-100% of the shares owned by the portfolio.

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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.

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