

# **SPDR® MyIncome Target Maturity ETFs — Corporate Bonds**

## Portfolio Manager Insights

- **In the first quarter, the Funds' saw an average return of 223 basis points (bps) with performance ranging from 135 to 268 bps, after fees.**
- **The Funds averaged 10 bps higher yield levels relative to their benchmarks as of quarter-end.**
- **Higher exposures to the BBB-rated issuers relative to their indices and overweight positions to Auto, Banking, Energy and Utility Sectors detracted from excess performance.**

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### **Fund Positioning and Outlook**

Performance across the suite of funds was driven by security selection. Our overweight positions to the Auto, Banking, Energy, and Utility sectors were the main detractors which were somewhat offset by underweights to the Communications, Finance Companies, and REITs sectors. We maintained a slightly overweight to BBB-rated securities which detracted from performance. Similar to the fourth quarter of 2024, our BBB-rated holdings tend to be in more defense and less cyclical sectors such as Healthcare, Pharmaceuticals and Utilities.

Spreads widened by 14 bps during the first quarter and that move has accelerated into the first few trading days of April as uncertainty around US Trade policy has negatively impacted the global economic outlook. Spreads are now approximately 40 bps wider YTD with most of the move coming over the last week. Recent commentary from the White House hints at a near-term resolution which should help spreads retrace this recent move wider. We have a modest risk position across the suite of funds and expect to maintain this posture until we receive clarity with respect to US Trade policy.

## Fund Performance

	QTD (%)	YTD (%)	1 Year (%)	5 Year (%)	Since Inception* (%)
<b>SPDR® SSGA My2026 Corporate Bond ETF (MYCF)</b>					
NAV	1.35	1.35	—	—	2.19
Market Value	1.40	1.40	—	—	2.29
ICE 2026 Maturity US Corporate Index	1.40	1.40	5.74	2.94	1.84
<b>SPDR® SSGA My2027 Corporate Bond ETF (MYCG)</b>					
NAV	1.63	1.63	—	—	1.51
Market Value	1.67	1.67	—	—	1.59
ICE 2027 Maturity US Corporate Index	1.70	1.70	5.38	3.14	1.42
<b>SPDR® SSGA My2028 Corporate Bond ETF (MYCH)</b>					
NAV	2.21	2.21	—	—	1.31
Market Value	2.21	2.21	—	—	1.39
ICE 2028 Maturity US Corporate Index	2.25	2.25	6.30	3.02	1.22
<b>SPDR® SSGA My2029 Corporate Bond ETF (MYCI)</b>					
NAV	2.26	2.26	—	—	0.80
Market Value	2.23	2.23	—	—	0.86
ICE 2029 Maturity US Corporate Index	2.35	2.35	5.82	2.80	0.79
<b>SPDR® SSGA My2030 Corporate Bond ETF (MYCJ)</b>					
NAV	2.49	2.49	—	—	0.36
Market Value	2.51	2.51	—	—	0.45
ICE 2030 Maturity US Corporate Index	2.60	2.60	5.44	2.11	0.27
<b>SPDR® SSGA My2031 Corporate Bond ETF (MYCK)</b>					
NAV	2.68	2.68	—	—	0.26
Market Value	2.58	2.58	—	—	0.26
ICE 2031 Maturity US Corporate Index	2.90	2.90	7.24	2.79	0.34
<b>SPDR® SSGA My2032 Corporate Bond ETF (MYCL)</b>					
NAV	2.44	2.44	—	—	-0.49
Market Value	2.35	2.35	—	—	-0.47
ICE 2032 Maturity US Corporate Index	2.62	2.62	5.89	2.55	-0.40
<b>SPDR® SSGA My2033 Corporate Bond ETF (MYCM)</b>					
NAV	2.58	2.58	—	—	-0.49
Market Value	2.49	2.49	—	—	-0.48
ICE 2033 Maturity US Corporate Index	2.72	2.72	5.29	1.29	-0.64
<b>SPDR® SSGA My2034 Corporate Bond ETF (MYCN)</b>					
NAV	2.46	2.46	—	—	-0.84
Market Value	2.38	2.38	—	—	-0.81
ICE 2034 Maturity US Corporate Index	2.62	2.62	9.45	1.81	-0.83

\* Inception date: September 23, 2024.

Source: State Street Global Advisors, as of March 31, 2025. **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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