

# Annual Report

June 30, 2023

## SSGA Active Trust

SPDR Blackstone High Income ETF

SPDR Blackstone Senior Loan ETF

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting <https://www.ssga.com/spdrs>. Please read the prospectus carefully before you invest.



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## NOTES TO PERFORMANCE SUMMARY (UNAUDITED)

The performance chart of a Fund's total return at net asset value ("NAV"), the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. A Fund's per share NAV is the value of one share of a Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of a Fund and the market return is based on the market price per share of a Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in a Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, a Fund's performance is negatively impacted by these deductions. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable.

The SPDR Blackstone High Income Composite Index is a 50%/50% blend of the ICE BofA US High Yield Constrained Index and the Morningstar LSTA Leveraged Loan Index.

The Markit iBoxx USD Liquid Leveraged Loan Index is comprised of about 100 of the most liquid, tradable leveraged loans, as identified by Markit's Loans Liquidity service. Markit is dedicated to utilizing its unique datasets on loans to become the premier provider of independent and objective loan indices for trading, product structuring, and benchmarking.

The Morningstar LSTA U.S. Leveraged Loan 100 Index is designed to reflect the largest facilities in the U.S. leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI).

## SPDR BLACKSTONE HIGH INCOME ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Blackstone High Income ETF (the "Fund") seeks to provide risk-adjusted total return and high current income. The Fund's primary benchmark is the Bloomberg U.S. Aggregate Bond Index (the "Primary Index") and the Fund's secondary benchmark is the SPDR Blackstone High Income Composite Index (the "Secondary Index") (together "the Indices").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 8.48% compared to -0.94% and 9.85% for the Primary Index and Secondary Index respectively. The Fund and Indices returns reflect the reinvestment of dividends and other income. The Fund's performance primarily reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Indices are unmanaged and index returns do not reflect fees and expenses, which if reflected would have a negative impact on returns.

The Fund's allocation to shorter duration assets coupled with the contribution from its credit risk exposure were the largest contributors to the Fund's outperformance vs. Primary Index during the Reporting Period.

The Fund's credit selection within its loan allocation was the primary driver of underperformance during the Reporting Period relative to the Secondary Index. This headwind was partially offset by the Fund's positive credit selection within its high yield bond allocation as well as its favorable asset class allocation during the Reporting Period.

The Fund did not invest in derivatives during the Reporting Period.

On an issuer level, the top contributors to the Fund's total return during the Reporting Period were Carnival Corp., Royal Caribbean Cruises Corporate Ltd., and Transocean Inc. The top detractors from the Fund's total return during the Reporting Period were Phoenix Services, Crown Finance US Inc., and Mitchell International, Inc.

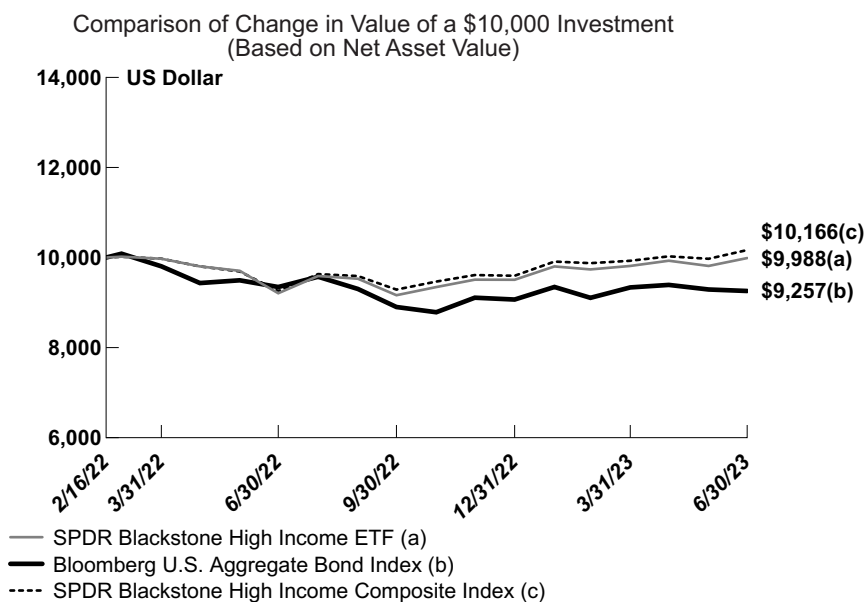
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

## SPDR BLACKSTONE HIGH INCOME ETF PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	SPDR Blackstone High Income Composite Index	Net Asset Value	Market Value	Bloomberg U.S. Aggregate Bond Index	SPDR Blackstone High Income Composite Index
ONE YEAR	8.48%	8.25%	(0.94)%	9.85%	8.48%	8.25%	(0.94)%	9.85%
SINCE INCEPTION <sup>(1)</sup>	(0.12)%	0.22%	(7.43)%	1.66%	(0.09)%	0.16%	(5.49)%	1.21%

(1) For the period February 16, 2022 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (2/16/22, 2/17/22, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.



Line graph is based on cumulative total return.

The total expense ratio for SPDR Blackstone High Income ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.70%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

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 [www.ssga.com](http://www.ssga.com) for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**PORTFOLIO STATISTICS (UNAUDITED)**

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
Point Au Roche Park CLO Ltd. 11.35% 7/20/2034	1.0%
Ares LXVIII CLO Ltd. 13.63% 4/25/2035	0.6
Sunoco LP/Sunoco Finance Corp. 4.50% 5/15/2029	0.6
Ballyrock CLO Ltd. 11.40% 10/20/2031	0.6
Hughes Satellite Systems Corp. 6.63% 8/1/2026	0.5
<b>TOTAL</b>	<b>3.3%</b>

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of June 30, 2023

Description	% of Net Assets
Software	8.4%
Financial Services	4.5
Oil, Gas & Consumable Fuels	4.3
Asset Backed Securities	3.8
Commercial Services	3.4
Pipelines	3.3
Other ABS	3.0
Aerospace & Defense	2.9
Media	2.8
Hotels, Restaurants & Leisure	2.8
Entertainment	2.7
Health Care Providers & Services	2.7
Real Estate Investment Trusts (REITs)	2.4
Specialty Retail	2.3
Retail-Restaurants	2.2
Insurance	2.1
Home Furnishings	2.1
Commercial Services & Supplies	1.9
Leisure Industry	1.9
Chemicals	1.6
Construction & Engineering	1.6
Building Products	1.6
Passenger Airlines	1.3
Containers & Packaging	1.2
IT Services	1.0
Pharmaceuticals	0.9
Machinery	0.9
Metals & Mining	0.9
Construction Materials	0.8
Transport-Services	0.8
Consumer Staples Distribution & Retail	0.8
Diversified Telecommunication Services	0.8
Finance-Consumer Loans	0.8
Professional Services	0.7
Health Care Equipment & Supplies	0.7
Machinery-Construction & Mining	0.7
Internet & Telecom	0.6
Retail-Building Products	0.6
Auto-Cars/Light Trucks	0.6
Oil-Field Services	0.6
Bldg-Residential/Commer	0.6
Real Estate	0.6
Metal-Iron	0.6
Food Products	0.5
Broadline Retail	0.5
Beverages	0.5
Computer Services	0.5
Electrical Equipment	0.5
Telecom Services	0.5
Office Automation&Equip	0.5
Ground Transportation	0.4
Automobile Components	0.4
Miscellaneous Manufactur	0.4
Capital Markets	0.4
Commercial Banks	0.4

See accompanying notes to financial statements.



SPDR BLACKSTONE HIGH INCOME ETF  
PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Paper & Forest Products	0.4%
Automobiles	0.4
Electronic Equipment, Instruments & Components	0.3
Household Products	0.3
Independent Power Producers & Energy Traders	0.3
Consumer Finance	0.3
Telecommunication Equip	0.3
Cosmetics & Toiletries	0.3
Cable/Satellite TV	0.3
Life Sciences Tools & Services	0.3
Distribution/Wholesale	0.3
Medical Labs&Testing Srv	0.3
Casino Services	0.3
Steel-Producers	0.3
Gas-Distribution	0.3
Bldg Prod-Doors&Windows	0.3
Commercial Serv-Finance	0.3
Advertising Services	0.2
Communications Equipment	0.2
Trading Companies & Distributors	0.2
Leisure&Rec/Games	0.2
Investment Companies	0.2
Semiconductors & Semiconductor Equipment	0.2
Internet Security	0.2
Advertising Agencies	0.2
Diversified Finan Serv	0.2
Medical-Hospitals	0.2
Food-Retail	0.2
Finance-Mtge Loan/Banker	0.2
Electric Utilities	0.2
E-Commerce/Services	0.2
Electronic Compo-Semicon	0.2
Electronic Compo-Misc	0.2
Publishing-Newspapers	0.2
Internet & Catalog Retail	0.1
Energy Equipment & Services	0.1
Food-Misc/Diversified	0.1
Computers	0.1
Distributors	0.1
Diversified Consumer Services	0.1
Gaming & Entertainment	0.1
Food & Beverage	0.1
Cellular Telecom	0.1
Television	0.1
Casino Hotels	0.1
Broadcast Serv/Program	0.1
Environ Monitoring&Det	0.1
Medical-Drugs	0.1
Real Estate Management & Development	0.1
Retail-Automobile	0.1
Printing-Commercial	0.1
Rental Auto/Equipment	0.1
Building&Construct-Misc	0.1
Cruise Lines	0.1
Enterprise Software/Serv	0.1
Air Freight & Logistics	0.0*
Retail-Major Dept Store	0.0*
Coal	0.0*
Short-Term Investment	5.3
Liabilities in Excess of Other Assets	(2.4)
TOTAL	100.0%

\* Amount shown represents less than 0.05% of net assets.

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

## SPDR BLACKSTONE SENIOR LOAN ETF MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the SPDR Blackstone Senior Loan ETF (the "Fund") is to provide current income consistent with the preservation of capital. The Fund's primary benchmark is the Markit iBoxx USD Liquid Leveraged Loan Index (the "Primary Index") and the Fund's secondary benchmark is the Morningstar LSTA U.S. Leveraged Loan 100 Index (the "Secondary Index") (together, the "Indices").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 6.95% compared to 11.02% for the Primary Index and 11.78% for the Secondary Index. The Fund and Indices returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Indices are unmanaged and index returns do not reflect fees and expenses of any kind, which if reflected would have a negative impact on returns.

The primary detractors from Fund performance relative to the Indices during the Reporting Period were an overallocation to higher quality loans, which underperformed relative to lower quality credits loans, credit selection within single-B senior secured term loans, and the allocation to high yield bonds, which underperformed loans.

The Fund did not invest in derivatives during the Reporting Period.

On an issuer level, the top contributors to the Fund's total return during the Reporting Period were HUB International Ltd, Medline Borrower LP, and LBM Acquisition LLC. The top detractors from the Fund's total return during the Reporting Period were Crown Finance US Inc, AMC Entertainment Holdings Inc, and Lumen Technologies Inc.

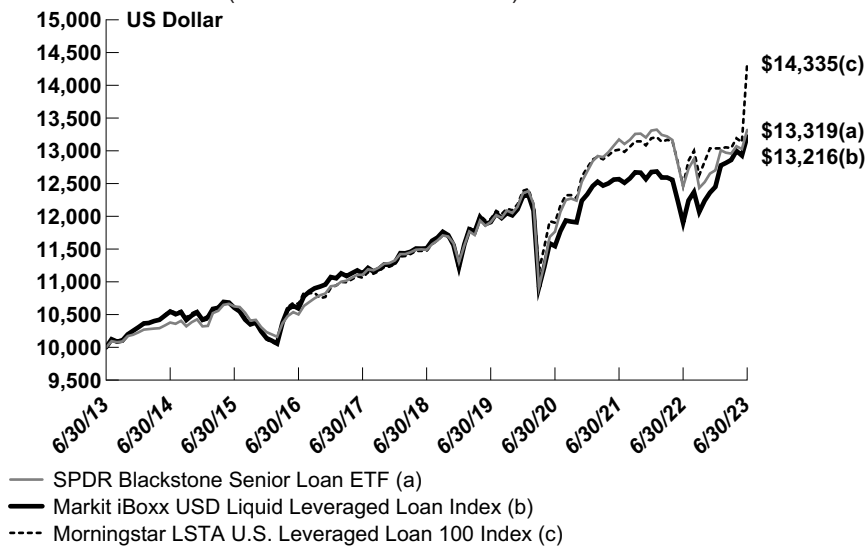
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

**SPDR BLACKSTONE SENIOR LOAN ETF  
PERFORMANCE SUMMARY (UNAUDITED)**

Performance as of June 30, 2023

	Cumulative Total Return				Average Annual Total Return			
	Net Asset Value	Market Value	Markit iBoxx USD Liquid Leveraged Loan Index	Morningstar LSTA U.S. Leveraged Loan 100 Index	Net Asset Value	Market Value	Markit iBoxx USD Liquid Leveraged Loan Index	Morningstar LSTA U.S. Leveraged Loan 100 Index
ONE YEAR	6.95%	7.63%	11.02%	11.78%	6.95%	7.63%	11.02%	11.78%
FIVE YEARS	15.93%	16.16%	14.82%	21.47%	3.00%	3.04%	2.80%	3.97%
TEN YEARS	33.19%	33.12%	32.16%	43.35%	2.91%	2.90%	2.83%	3.67%

Comparison of Change in Value of a \$10,000 Investment  
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR Blackstone Senior Loan ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.70%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.

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 [www.ssga.com](http://www.ssga.com) for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summary" on page 1 for more information.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**PORTFOLIO STATISTICS (UNAUDITED)**

Top Five Holdings as of June 30, 2023

Description	% of Net Assets
Barclays Capital, Inc. 5.11% 6/15/2024	2.1%
Peraton Corp. Senior Secured Term Loan B 8.95% 2/1/2028	1.7
Athenahealth Group, Inc. Senior Secured 2022 Term Loan B 8.59% 2/15/2029	1.7
Medline Borrower LP Senior Secured USD Term Loan B 8.35% 10/23/2028	1.7
TransDigm, Inc. Senior Secured 2023 Term Loan I 8.49% 8/24/2028	1.5
<b>TOTAL</b>	<b>8.7%</b>

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of June 30, 2023

Description	% of Net Assets
Software	14.4%
Commercial Services	5.5
Health Care Providers & Services	5.4
Insurance	5.2
Passenger Airlines	4.9
Media	4.7
Hotels, Restaurants & Leisure	4.5
Financial Services	3.8
Commercial Services & Supplies	2.9
Entertainment	2.7
Pipelines	2.4
Pharmaceuticals	2.3
Retail-Restaurants	2.0
Health Care Equipment & Supplies	2.0
Diversified Telecommunication Services	1.9
Specialty Retail	1.9
Aerospace & Defense	1.8
Building Products	1.4
Machinery-Construction & Mining	1.3
Home Furnishings	1.3
Chemicals	1.2
Oil, Gas & Consumable Fuels	1.2
Retail-Building Products	1.2
Containers & Packaging	1.2
Machinery	1.2
Semiconductors & Semiconductor Equipment	1.2
Casino Services	1.0
Automobile Components	1.0
Independent Power Producers & Energy Traders	0.9
Beverages	0.9
Broadline Retail	0.8
Life Sciences Tools & Services	0.8
Internet & Telecom	0.8
Communications Equipment	0.7
Ground Transportation	0.7
Cosmetics & Toiletries	0.7
Electronic Equipment, Instruments & Components	0.7
Professional Services	0.6
Construction & Engineering	0.5
Distributors	0.4
Food Products	0.4
Investment Companies	0.4
Computers	0.3
Transport-Services	0.3
Distribution/Wholesale	0.3
Construction Materials	0.2
Electrical Equipment	0.2
Industrial Conglomerates	0.2
Real Estate Investment Trusts (REITs)	0.2
Leisure Industry	0.2
Automobiles	0.2
Telecom Services	0.1
Household Products	0.1
Telecommunication Equip	0.1
Air Freight & Logistics	0.1

See accompanying notes to financial statements.

SPDR BLACKSTONE SENIOR LOAN ETF  
PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Leisure&Rec/Games	0.1%
Diversified Consumer Services	0.1
Capital Markets	0.1
Internet Security	0.1
Advertising Agencies	0.1
Steel-Producers	0.1
Cable/Satellite TV	0.1
Oil-Field Services	0.1
Bldg Prod-Doors&Windows	0.1
Metals & Mining	0.1
Real Estate	0.1
Office Automation&Equip	0.1
Metal-Iron	0.1
Enterprise Software/Serv	0.1
E-Commerce/Products	0.1
Oil&Gas Drilling	0.1
MRI/Medical Diag Imaging	0.0*
Miscellaneous Manufactur	0.0*
Food-Misc/Diversified	0.0*
IT Services	0.0*
Gaming & Entertainment	0.0*
Commercial Banks	0.0*
Gas-Distribution	0.0*
Retail-Major Dept Store	0.0*
Medical-Hospitals	0.0*
Auto-Cars/Light Trucks	0.0*
Bldg-Residential/Commer	0.0*
Finance-Mtge Loan/Banker	0.0*
Electric Utilities	0.0*
E-Commerce/Services	0.0*
Broadcast Serv/Program	0.0*
Finance-Consumer Loans	0.0*
Computer Services	0.0*
Paper & Forest Products	0.0*
Real Estate Management & Development	0.0*
Real Estate Oper/Develop	0.0*
Textiles, Apparel & Luxury Goods	0.0*
Internet Connectiv Svcs	0.0*
Commercial Serv-Finance	0.0*
Building&Construct-Misc	0.0*
Consumer Staples Distribution & Retail	0.0*
Bldg&Construct Prod-Misc	0.0*
Food-Retail	0.0*
Aerospace/Defense	0.0*
Diversified Finan Serv	0.0*
Short-Term Investment	6.5
Repurchase Agreements	2.1
Liabilities in Excess of Other Assets	(3.5)
TOTAL	100.0%

\* Amount shown represents less than 0.05% of net assets.

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>SENIOR FLOATING RATE LOANS — 46.0%</b>			USI, Inc. Senior Secured 2022 Incremental Term Loan, 3 Month USD SOFR + 3.75%, 8.99%, 11/22/2029 (a) . . . . .	\$ 148,875	\$ 148,862
<b>ADVERTISING AGENCIES — 0.2%</b>					<u>521,197</u>
ABG Intermediate Holdings 2 LLC 2023 Term Loan B2, 1 Month USD SOFR + 4.00%, 9.35%, 12/21/2028 (a) . . . . .	\$ 200,826	\$ 200,650	<b>BEVERAGES — 0.4%</b> Triton Water Holdings, Inc. Senior Secured Term Loan, 3 Month USD LIBOR + 0.00%, 5.24%, 3/31/2028 (a) . . . . .	572,284	<u>554,669</u>
<b>ADVERTISING SERVICES — 0.2%</b>			<b>BROADLINE RETAIL — 0.5%</b> EG America LLC 2023 USD First Lien Incremental Tranche B Term Loan B, 2/28/2028 (a) . . . . .	94,311	93,722
AppLovin Corp. Senior Secured 2018 Term Loan B, 1 Month USD SOFR + 3.35%, 8.43%, 8/15/2025 (a) . . . . .	134,700	134,815	EG Group Ltd. Senior Secured 2023 USD First Lien Incremental Tranche C Term Loan B, 2/28/2028 (a) . . . . .	141,467	135,631
CMG Media Corp. Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 3.50%, 8.84%, 12/17/2026 (a) . . . . .	62,031	<u>55,712</u>	Harbor Freight Tools USA, Inc. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.75%, 7.97%, 10/19/2027 (a) . . . . .	234,911	232,122
		<u>190,527</u>	KFC Holding Co. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 1.75%, 6.90%, 3/15/2028 (a) . . . . .	199,490	<u>198,168</u>
<b>AEROSPACE &amp; DEFENSE — 0.5%</b>					<u>659,643</u>
Dynasty Acquisition Co., Inc.: Senior Secured 2020 CAD Term Loan B2, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (a) . . . . .	28,400	28,205	<b>BUILDING PRODUCTS — 1.0%</b> ACProducts, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.78%, 5/17/2028 (a) . . . . .	299,237	252,481
Senior Secured 2020 Term Loan B1, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (a) . . . . .	52,823	52,460	Chamberlain Group, Inc. Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 11/3/2028 (a) . . . . .	340,595	333,449
TransDigm, Inc. Senior Secured 2023 Term Loan I, 3 Month USD SOFR + 3.25%, 8.49%, 8/24/2028 (a) . . . . .	518,162	<u>518,462</u>	Cornerstone Building Brands, Inc. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.50%, 4/12/2028 (a) . . . . .	112,068	107,726
		<u>599,127</u>	Oscar AcquisitionCo LLC Senior Secured Term Loan B, 3 Month USD SOFR + 4.50%, 9.84%, 4/29/2029 (a) . . . . .	371,278	363,389
<b>AIR FREIGHT &amp; LOGISTICS — 0.0% (b)</b>			Summit Materials LLC Senior Secured Term Loan B, 6 Month USD SOFR + 3.00%, 8.49%, 12/14/2027 (a) . . . . .	199,000	<u>200,337</u>
Worldwide Express Operations LLC Senior Secured 2021 1st Lien Term Loan, 3 Month USD SOFR + 4.00%, 9.50%, 7/26/2028 (a) . . . . .	45,390	<u>43,225</u>			<u>1,257,382</u>
<b>AUTOMOBILE COMPONENTS — 0.4%</b>					
Belron Finance U.S. LLC 2019 USD Term Loan B3, 3 Month USD LIBOR + 2.25%, 7.56%, 10/30/2026 (a) . . . . .	122,558	122,609			
Clarios Global LP 2023 Incremental Term Loan, 1 Month USD SOFR + 3.75%, 8.85%, 5/6/2030 (a) . . . . .	250,000	249,726			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>CABLE/SATELLITE TV — 0.1%</b>			AlixPartners LLP		
Cable One, Inc.			Senior Secured 2021 USD		
Senior Secured 2021 Term			Term Loan B, 1 Month USD		
Loan B4, 1 Month USD LIBOR			SOFR + 2.50%, 7.72%,		
+ 2.00%, 7.19%, 5/3/2028 (a) . . . . .	\$ 122,431	\$ 120,533	2/4/2028 (a) . . . . .	\$ 177,310	\$ 177,154
<b>CAPITAL MARKETS — 0.4%</b>			Allied Universal Holdco LLC		
AqGen Island Holdings, Inc.			Senior Secured 2021 USD		
Senior Secured Term Loan, 3			Incremental Term Loan B, 1		
Month USD LIBOR + 3.50%,			Month USD SOFR + 3.75%,		
8.69%, 8/2/2028 (a) . . . . .	215,121	212,030	8.95%, 5/12/2028 (a) . . . . .	355,167	345,894
Focus Financial Partners LLC			CoreLogic, Inc.		
Senior Secured 2021 Term			Senior Secured Term Loan, 1		
Loan B4, 1 Month USD SOFR			Month USD LIBOR + 3.50%,		
+ 2.50%, 7.60%, 6/30/2028			8.75%, 6/2/2028 (a) . . . . .	138,013	124,937
(a) . . . . .	312,978	309,805	Corp. Service Co.		
		521,835	Senior Secured Term Loan B,		
			1 Month USD SOFR + 3.25%,		
			8.45%, 11/2/2029 (a) . . . . .	330,775	331,726
<b>CASINO SERVICES — 0.3%</b>			Mavis Tire Express Services		
Stars Group Holdings BV			Corp.		
Senior Secured 2022 USD			Senior Secured 2021 Term		
Term Loan B, 3 Month USD			Loan B, 1 Month USD SOFR +		
SOFR + 3.25%, 8.49%,			4.00%, 9.22%, 5/4/2028 (a) . . . . .	293,822	291,711
7/22/2028 (a) . . . . .	397,000	398,195	Neptune Bidco U.S., Inc.		
<b>CHEMICALS — 0.7%</b>			Senior Secured 2022 USD		
Axalta Coating Systems			Term Loan B, 3 Month USD		
U.S. Holdings, Inc.			SOFR + 5.00%, 10.00%,		
2022 USD Term Loan B4, 3			4/11/2029 (a) . . . . .	273,485	241,693
Month USD SOFR + 3.00%,			PECF USS Intermediate Holding		
8.22%, 12/20/2029 (a) . . . . .	230,625	231,400	III Corp.		
Messer Industries GmbH			Senior Secured Term Loan B,		
Senior Secured 2018 USD			3 Month USD LIBOR + 4.25%,		
Term Loan, 3 Month USD			9.52%, 12/15/2028 (a) . . . . .	396,742	326,965
SOFR + 2.50%, 8.00%,			Verscend Holding Corp.		
3/2/2026 (a) . . . . .	135,098	135,186	Senior Secured 2021 Term		
PQ Corp.			Loan B, 1 Month USD LIBOR		
Senior Secured 2021 Term			+ 4.00%, 9.22%, 8/27/2025		
Loan B, 3 Month USD SOFR +			(a) . . . . .	396,118	396,488
2.50%, 7.65%, 6/9/2028 (a) . . . . .	125,760	125,397			2,525,538
SCIH Salt Holdings, Inc.			<b>COMMERCIAL SERVICES &amp;</b>		
Senior Secured 2021			<b>SUPPLIES — 1.8%</b>		
Incremental Term Loan B, 3			Aramark Services, Inc.		
Month USD LIBOR + 4.00%,			Senior Secured 2021 Term		
9.19%, 3/16/2027 (a) . . . . .	171,891	169,621	Loan B, 1 Month USD LIBOR		
Starfruit Finco BV			+ 2.50%, 7.69%, 4/6/2028 (a) . . . . .	355,896	356,074
Senior Secured 2018 USD			Asurion LLC:		
Term Loan B, 3 Month USD			Senior Secured 2021 Second		
SOFR + 2.75%, 8.07%,			Lien Term Loan B4, 1 Month		
10/1/2025 (a) . . . . .	263,966	264,263	USD SOFR + 5.25%,		
		925,867	10.45%, 1/20/2029 (a) . . . . .	99,524	83,742
<b>COMMERCIAL SERVICES —</b>			Senior Secured 2021 Term		
<b>2.0%</b>			Loan B9, 3 Month USD		
AEA International Holdings SARL			LIBOR + 3.25%, 8.79%,		
Senior Secured Term Loan B,			7/31/2027 (a) . . . . .		
3 Month USD LIBOR + 3.75%,			228,147	216,277	
9.29%, 9/7/2028 (a) . . . . .	289,332	288,970	Belron Finance U.S. LLC		
			2023 Term Loan, 3 Month USD		
			SOFR + 2.75%, 7.83%,		
			4/18/2029 (a) . . . . .	125,000	125,235

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Cast & Crew Payroll LLC Senior Secured 2019 1st Lien Term Loan, 1 Month USD LIBOR + 3.50%, 8.69%, 2/9/2026 (a) . . . . .	\$ 198,413	\$ 195,624	<b>COMPUTER SERVICES — 0.4%</b> Maximus, Inc. Senior Secured Term Loan B, 2 Month USD SOFR + 2.00%, 7.23%, 5/28/2028 (a) . . . . .	\$ 110,414	\$ 110,506
Covanta Holding Corp.: Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.50%, 7.60%, 11/30/2028 (a) . . . . .	131,798	130,847	Tempo Acquisition LLC Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.00%, 8.10%, 8/31/2028 (a) . .	357,355	357,898
Senior Secured 2021 Term Loan C, 1 Month USD SOFR + 2.50%, 7.60%, 11/30/2028 (a) . . . . .	9,997	9,925			<u>468,404</u>
Garda World Security Corp. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 6.25%, 9.43%, 10/30/2026 (a) .	305,848	304,701	<b>COMPUTERS — 0.1%</b> Magenta Buyer LLC Senior Secured 2021 USD 1st Lien Term Loan, 3 Month USD LIBOR + 4.75%, 10.03%, 7/27/2028 (a) . . . . .	165,912	125,471
GFL Environmental, Inc. Senior Secured 2023 Term Loan, 1 Month USD SOFR + 3.00%, 8.15%, 5/28/2027 (a) . .	82,149	82,313	<b>CONSTRUCTION &amp; ENGINEERING — 0.9%</b> Brown Group Holding LLC: Senior Secured 2022 Incremental Term Loan B2, 3 Month USD SOFR + 3.75%, 8.80%, 7/2/2029 (a) .	153,906	153,796
McGraw-Hill Global Education Holdings LLC Senior Secured 2021 Term Loan, 6 Month USD LIBOR + 4.75%, 9.95%, 7/28/2028 (a) . .	87,716	82,453	Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.70%, 6/7/2028 (a) .	167,460	165,139
Packaging Coordinators Midco, Inc. Senior Secured 2020 1st Lien Term Loan, 3 Month USD SOFR + 3.50%, 8.74%, 11/30/2027 (a) . . . . .	188,143	185,806	DG Investment Intermediate Holdings 2, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 3/31/2028 (a) . .	387,848	381,546
Prime Security Services Borrower LLC Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.75%, 7.94%, 9/23/2026 (a) . .	329,440	329,757	KKR Apple Bidco LLC Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.75%, 7.97%, 9/23/2028 (a) . .	272,991	271,090
Thevelia U.S. LLC USD Term Loan B, 6/18/2029 (c) . . . . .	150,000	149,812	Pike Corp. Senior Secured 2021 Incremental Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 1/21/2028 (a) . . . . .	184,204	183,716
		<u>2,252,566</u>			<u>1,155,287</u>
<b>COMMUNICATIONS EQUIPMENT — 0.2%</b>			<b>CONSTRUCTION MATERIALS — 0.3%</b>		
Cogeco Financing 2 LP Senior Secured 2021 Incremental Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 9/1/2028 (a) . . . . .	126,956	126,321	Quikrete Holdings, Inc. Senior Secured 2016 1st Lien Term Loan, 1 Month USD LIBOR + 2.63%, 7.84%, 2/1/2027 (a) . . . . .	422,760	422,475
Zayo Group Holdings, Inc. Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.00%, 8.22%, 3/9/2027 (a) . . .	137,687	108,566	<b>CONSUMER FINANCE — 0.3%</b> Amentum Government Services Holdings LLC Senior Secured Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 1/29/2027 (a) . . . . .	351,368	346,976
		<u>234,887</u>			

See accompanying notes to financial statements.



**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>CONSUMER STAPLES</b>			<b>DISTRIBUTORS — 0.1%</b>		
<b>DISTRIBUTION &amp; RETAIL — 0.1%</b>			American Tire Distributors Holdings, Inc. Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 6.25%, 11.49%, 10/20/2028 (a) . . . . .		
U.S. Foods, Inc. Senior Secured 2019 Term Loan B, 1 Month USD LIBOR + 2.00%, 7.19%, 9/13/2026 (a) . . . . .	\$ 137,423	\$ 137,479		\$ 173,853	\$ 151,667
<b>CONTAINERS &amp; PACKAGING — 0.9%</b>			<b>DIVERSIFIED CONSUMER SERVICES — 0.1%</b>		
Berlin Packaging LLC Senior Secured 2021 Term Loan B5, 3 Month USD LIBOR + 3.75%, 9.28%, 3/11/2028 (a).	222,075	218,791	Ascend Learning LLC Senior Secured 2021 2nd Lien Term Loan, 1 Month USD SOFR + 5.75%, 10.95%, 12/10/2029 (a) . . . . .	157,414	134,786
Berry Global, Inc. Senior Secured 2021 Term Loan Z, 1 Month USD LIBOR + 1.75%, 6.97%, 7/1/2026 (a) . . .	201,954	201,956	<b>DIVERSIFIED FINAN SERV — 0.1%</b>		
Charter NEX U.S., Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 12/1/2027 (a) . . .	188,252	187,017	Avolon TLB Borrower 1 (US) LLC Senior Secured 2023 Term Loan B6, 1 Month USD SOFR + 2.50%, 7.58%, 6/22/2028 . . .		
Clydesdale Acquisition Holdings, Inc. Senior Secured Term Loan B, 1 Month USD SOFR + 4.18%, 9.38%, 4/13/2029 (a) . . . . .	435,233	429,120		103,465	103,539
Graham Packaging Co., Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.00%, 8.22%, 8/4/2027 (a) . . .	50,161	49,915	<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 0.3%</b>		
Trident TPI Holdings, Inc. Senior Secured 2021 Incremental Term Loan, 3 Month USD LIBOR + 4.00%, 9.54%, 9/15/2028 (a) . . . . .	79,097	78,023	Altice France SA Senior Secured 2023 USD Term Loan B14, 3 Month USD SOFR + 5.50%, 10.49%, 8/15/2028 (a) . . . . .	202,214	180,644
		<u>1,164,822</u>	CCI Buyer, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 4.00%, 9.24%, 12/17/2027 (a) . . . . .	85,420	83,979
<b>COSMETICS &amp; TOILETRIES — 0.2%</b>			CenturyLink, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 2.25%, 7.47%, 3/15/2027 (a) . .	162,913	126,156
Sunshine Luxembourg VII SARL Senior Secured 2021 Term Loan B3, 3 Month USD SOFR + 3.75%, 9.09%, 10/1/2026 (a) . . . . .	281,163	280,110			<u>390,779</u>
<b>DISTRIBUTION/WHOLESALE — 0.3%</b>			<b>ELECTRICAL EQUIPMENT — 0.1%</b>		
Resideo Funding, Inc. Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.25%, 7.60%, 2/11/2028 (a) . . .	303,321	302,752	Energizer Holdings, Inc. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 2.25%, 7.44%, 12/22/2027 (a) . . .		
Windsor Holdings III LLC USD Term Loan B, 6/21/2030 (a) . . . . .	115,000	113,117		118,000	117,558
		<u>415,869</u>	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.3%</b>		
			II-VI, Inc. Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 2.75%, 7.97%, 7/2/2029 (a) . . .		
				246,281	246,205
			Ingram Micro, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 9.04%, 6/30/2028 (a) . . . . .		
				54,000	53,899

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MX Holdings U.S., Inc. Senior Secured 2018 USD Term Loan B1C, 1 Month USD SOFR + 2.50%, 7.72%, 7/31/2025 (a) . . . . .	\$ 115,500	\$ 115,572	<b>FINANCIAL SERVICES — 2.1%</b> Apex Group Treasury LLC Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.75%, 9.07%, 7/27/2028 (a) . .	\$ 90,968	\$ 89,944
		<u>415,676</u>	Belron Finance U.S. LLC Senior Secured 2021 USD Term Loan B, 3 Month USD LIBOR + 2.43%, 7.80%, 4/13/2028 (a) . . . . .	301,986	302,137
<b>ENERGY EQUIPMENT &amp; SERVICES — 0.1%</b>			CE Intermediate I LLC Senior Secured Term Loan B, 3 Month USD LIBOR + 4.00%, 9.34%, 11/10/2028 (a) . . . . .	189,332	186,492
WIN Waste Innovations Holdings, Inc. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.75%, 7.97%, 3/24/2028 (a) . .	150,574	<u>130,265</u>	Citadel Securities LP Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 2/2/2028 (a) . . .	400,278	400,216
<b>ENTERTAINMENT — 1.6%</b>			Deerfield Dakota Holding LLC Senior Secured 2020 USD Term Loan B, 3 Month USD SOFR + 3.75%, 8.99%, 4/9/2027 (a) . . . . .	102,859	100,085
Crown Finance U.S., Inc. Senior Secured 2018 USD Term Loan, 2/28/2025 (c) (d) . .	95,314	29,445	DirectTV Financing LLC Senior Secured Term Loan, 1 Month USD LIBOR + 5.00%, 10.22%, 8/2/2027 (a) . . . . .	295,611	289,658
Fertitta Entertainment LLC Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 9.10%, 1/27/2029 (a) . .	447,945	442,953	Edelman Financial Center LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 8.94%, 4/7/2028 (a) .	219,230	214,147
Formula One Holdings Ltd. Term Loan B, 1 Month USD SOFR + 3.00%, 8.10%, 1/15/2030 (a) . . . . .	250,000	250,344	NFP Corp. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 3.25%, 8.47%, 2/15/2027 (a) . .	135,119	132,658
GVC Holdings Ltd.: 2022 USD Term Loan B2, 6 Month USD SOFR + 3.50%, 8.44%, 10/31/2029 (a) . . . . .	278,139	278,069	Paysafe Holdings Corp. Senior Secured USD Term Loan B1, 1 Month USD SOFR + 2.75%, 7.97%, 6/28/2028 (a) . . . . .	76,410	74,468
Senior Secured 2021 USD Term Loan B4, 3 Month USD SOFR + 2.50%, 7.44%, 3/29/2027 (a) . . . . .	80,928	80,827	Setanta Aircraft Leasing Designated Activity Co. Senior Secured Term Loan B, 3 Month USD LIBOR + 2.00%, 7.54%, 11/5/2028 (a) . . . . .	159,762	159,976
Motion Finco SARL Senior Secured Delayed Draw Term Loan B2, 3 Month USD LIBOR + 3.25%, 8.79%, 11/12/2026 (a) . . . . .	22,996	22,831	Victory Capital Holdings, Inc. Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.25%, 7.29%, 7/1/2026 (a) . . .	299,958	298,959
NASCAR Holdings LLC Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 10/19/2026 (a) . . . . .	220,757	221,326	Walker & Dunlop, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.25%, 7.45%, 12/16/2028 (a) .	117,359	116,479
SMG U.S. Midco 2, Inc. Senior Secured 2020 Term Loan, 3 Month USD LIBOR + 2.50%, 7.79%, 1/23/2025 (a) . .	139,538	139,393			
UFC Holdings LLC Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 2.75%, 8.05%, 4/29/2026 (a) . . . . .	423,037	423,064			
WMG Acquisition Corp. Senior Secured 2021 Term Loan G, 1 Month USD SOFR + 2.13%, 7.33%, 1/20/2028 (a) . .	134,203	<u>134,006</u>			
		<u>2,022,258</u>			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
William Morris Endeavor Entertainment LLC Senior Secured 2018 1st Lien Term Loan, 3 Month USD LIBOR + 2.75%, 7.95%, 5/18/2025 (a) . . . . .	\$ 275,092	\$ 274,900	<b>HEALTH CARE PROVIDERS &amp; SERVICES — 1.7%</b>		
		<u>2,640,119</u>	Avantor Funding, Inc. Senior Secured 2021 Term Loan B5, 1 Month USD SOFR + 2.25%, 7.45%, 11/8/2027 (a) . . . . .	\$ 174,319	\$ 174,465
<b>FOOD &amp; BEVERAGE — 0.1%</b>			DaVita, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 1.75%, 6.99%, 8/12/2026 (a) . . . . .	360,318	355,670
7.74%, 6/28/2030 . . . . .	108,546	<u>108,479</u>	GHX Ultimate Parent Corp. 2023 Term Loan, 3 Month USD SOFR + 4.75%, 9.79%, 6/30/2027 (a) . . . . .	170,632	171,112
<b>FOOD PRODUCTS — 0.3%</b>			Horizon Therapeutics USA, Inc. Senior Secured 2021 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.95%, 3/15/2028 (a) . . . . .	74,042	73,917
Froneri International Ltd. Senior Secured 2020 USD Term Loan, 3 Month USD SOFR + 2.25%, 7.45%, 1/29/2027 (a) . . . . .	358,090	<u>356,702</u>	ICON Luxembourg SARL Senior Secured LUX Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (a) . . . . .	182,538	182,766
<b>FOOD-MISC/DIVERSIFIED — 0.1%</b>			Medline Borrower LP Senior Secured USD Term Loan B, 1 Month USD SOFR + 3.25%, 8.35%, 10/23/2028 (a) . . . . .	536,516	530,982
Skopima Merger Sub, Inc. Senior Secured Term Loan B, 1 Month USD LIBOR + 4.00%, 9.19%, 5/12/2028 (a) . . . . .	188,965	<u>184,140</u>	National Mentor Holdings, Inc.: Senior Secured 2021 Term Loan, 3 Month USD SOFR + 3.75%, 8.95%, 3/2/2028 (a) . . . . .	91,730	69,801
<b>GAMING &amp; ENTERTAINMENT — 0.1%</b>			Senior Secured 2021 Term Loan C, 3 Month USD SOFR + 3.75%, 9.09%, 3/2/2028 (a) . . . . .	2,631	2,002
PCI Gaming Authority Senior Secured Term Loan, 1 Month USD LIBOR + 2.50%, 7.72%, 5/29/2026 (a) . . . . .	130,998	<u>131,256</u>	Pediatric Associates Holding Co. LLC: Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.47%, 12/29/2028 (a) . . . . .	147,978	145,130
<b>GROUND TRANSPORTATION — 0.4%</b>			Senior Secured 2022 Delayed Draw Term Loan, 3 Month USD LIBOR + 3.25%, 3.25%, 12/29/2028 (a) . . . . .	22,524	18,751
Genesee & Wyoming, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 2.00%, 7.34%, 12/30/2026 (a) . . . . .	166,178	166,222	PRA Health Sciences, Inc. Senior Secured US Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (a) . . . . .	45,479	45,536
Kenan Advantage Group, Inc. Senior Secured 2021 Term Loan B1, 3 Month USD SOFR + 3.75%, 9.48%, 3/24/2026 (a) . . . . .	312,778	<u>312,638</u>	Radnet Management, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.00%, 8.22%, 4/21/2028 (a) . . . . .	142,778	142,677
		<u>478,860</u>	RegionalCare Hospital Partners Holdings, Inc. Senior Secured 2018 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.02%, 11/16/2025 (a) . . . . .	145,797	135,389
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 0.7%</b>					
Bausch & Lomb, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 3.25%, 8.59%, 5/10/2027 (a) . . . . .	555,375	540,102			
Gainwell Acquisition Corp. Senior Secured Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 10/1/2027 (a) . . . . .	335,175	<u>330,566</u>			
		<u>870,668</u>			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vizient, Inc. 2022 Term Loan B7, 1 Month SOFR CME + 2.25%, 7.44%, 5/16/2029 (a) . . . . .	\$ 115,758	\$ 115,825	<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS — 0.3%</b>		
		<u>2,164,023</u>	Calpine Corp.:		
<b>HOME FURNISHINGS — 0.4%</b>			Senior Secured 2020 Term Loan B5, 1 Month USD LIBOR + 2.50%, 7.70%, 12/16/2027 (a) . . . . .	\$ 25,910	\$ 25,924
AI Aqua Merger Sub, Inc. Senior Secured 2021 1st Lien Term Loan B, 1 Month USD SOFR + 3.75%, 8.80%, 7/31/2028 (a) . . . . .	474,413	<u>466,348</u>	Senior Secured Term Loan B9, 1 Month USD LIBOR + 2.00%, 7.20%, 4/5/2026 (a) .	337,780	<u>337,885</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE — 1.9%</b>					<u>363,809</u>
1011778 BC Unlimited Liability Co. Senior Secured Term Loan B4, 1 Month USD LIBOR + 1.75%, 6.94%, 11/19/2026 (a) . . . . .	456,611	454,137	<b>INSURANCE — 1.9%</b>		
Alterra Mountain Co. Senior Secured 2021 Series B-2 Consenting Term Loan, 1 Month USD LIBOR + 3.50%, 8.69%, 8/17/2028 (a) . .	312,988	312,891	Acrisure LLC Senior Secured 2021 First Lien Term Loan B, 1 Month USD LIBOR + 4.25%, 9.43%, 2/15/2027 (a) . . . . .	170,828	167,768
Caesars Entertainment Corp. Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 2/6/2030 (a) . . . . .	427,419	427,977	Alliant Holdings Intermediate LLC Senior Secured 2021 Term Loan B4, 1 Month USD LIBOR + 3.50%, 8.65%, 11/6/2027 (a).	351,232	349,600
Motion Finco SARL Senior Secured USD Term Loan B1, 3 Month USD LIBOR + 3.25%, 8.79%, 11/12/2026 (a) . . . . .	161,305	160,146	AmWINS Group, Inc. Senior Secured 2023 Incremental Term Loan B, 1 Month USD SOFR + 2.75%, 7.83%, 2/19/2028 (a) . . . . .	129,350	129,202
Peraton Corp. Senior Secured Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 2/1/2028 (a) . . . . .	622,043	612,380	AssuredPartners, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 3.50%, 8.72%, 2/12/2027 (a) . .	491,064	487,944
Scientific Games International, Inc. Senior Secured 2022 USD Term Loan, 1 Month USD SOFR + 3.00%, 8.25%, 4/14/2029 (a) . . . . .	308,295	308,367	Broadstreet Partners, Inc. Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 2.75%, 7.94%, 1/27/2027 (a) . . . . .	205,863	203,622
Wyndham Hotels & Resorts, Inc. 2023 Term Loan B, 1 Month USD SOFR + 2.25%, 7.45%, 5/24/2030 (a) . . . . .	150,000	<u>150,254</u>	HUB International Ltd. 2023 Term Loan B, 6/20/2030 (a) . . . . .	115,000	115,392
		<u>2,426,152</u>	Hyperion Insurance Group Ltd. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 11/12/2027 (a) . . . . .	333,605	332,354
<b>HOUSEHOLD PRODUCTS — 0.1%</b>			Ryan Specialty Group LLC Senior Secured Term Loan, 1 Month USD SOFR + 3.00%, 8.20%, 9/1/2027 (a) . . . . .	245,618	245,887
Champ Acquisition Corp. Senior Secured Term Loan, 3 Month USD LIBOR + 5.50%, 10.71%, 12/19/2025 (a) . . . . .	136,708	<u>136,896</u>	Sedgwick Claims Management Services, Inc. Senior Secured 2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.85%, 2/17/2028 (a) . .	357,773	<u>356,180</u>
					<u>2,387,949</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>INTERNET &amp; CATALOG RETAIL — 0.1%</b>			WEX, Inc.		
Imperva, Inc.			Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.25%, 7.47%, 3/31/2028 (a) . . .	\$ 246,844	\$ 246,998
Senior Secured 1st Lien Term Loan, 3 Month USD LIBOR - 4.00%, 1.00%, 1/12/2026 (a) . . .	\$ 49,640	\$ 45,079			
ION Trading Finance Ltd.					<u>502,709</u>
Senior Secured 2021 USD Term Loan, 3 Month USD LIBOR + 4.75%, 10.29%, 4/3/2028 (a) . . . . .	74,690	<u>73,410</u>	<b>LEISURE INDUSTRY — 0.3%</b>		
		<u>118,489</u>	Carnival Corp.		
			Senior Secured 2021 Incremental Term Loan B, 1 Month USD SOFR + 3.25%, 8.47%, 10/18/2028 (a) . . . . .		
				418,528	<u>415,563</u>
<b>INTERNET &amp; TELECOM — 0.4%</b>			<b>LEISURE&amp;REC/GAMES — 0.2%</b>		
Adevinta ASA			Scientific Games Holdings LP		
Senior Secured USD Term Loan B, 8.29%, 6/26/2028 (a) . . . . .	86,238	86,436	Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 3.50%, 8.42%, 4/4/2029 (a) . . . . .		
Uber Technologies, Inc.				277,090	<u>274,145</u>
Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 3/3/2030 (a) . . . . .	351,875	<u>352,293</u>	<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.3%</b>		
		<u>438,729</u>	Parexel International Corp.		
			Senior Secured 2021 1st Lien Term Loan, 1 Month USD LIBOR + 3.25%, 8.44%, 11/15/2028 (a) . . . . .		
<b>INTERNET SECURITY — 0.2%</b>				419,759	<u>417,031</u>
Proofpoint, Inc.			<b>MACHINERY — 0.8%</b>		
Senior Secured 2nd Lien Term Loan, 3 Month USD LIBOR + 6.25%, 11.47%, 8/31/2029 (a) . . . . .	240,040	<u>233,439</u>	Chart Industries, Inc.		
			2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.94%, 3/15/2030 (a) . . . . .		
<b>INVESTMENT COMPANIES — 0.2%</b>				171,507	171,578
AL GCX Holdings LLC			Clark Equipment Co.		
Senior Secured Term Loan B, 3 Month USD SOFR + 3.50%, 8.55%, 5/17/2029 (a) . . . . .	134,324	133,707	Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 2.50%, 7.84%, 4/20/2029 (a) . . . . .		
LSF11 Trinity Bidco, Inc.				124,684	124,899
Term Loan, 9.65%, 6/14/2030 (a) . . . . .	125,000	<u>124,844</u>	Engineered Machinery Holdings, Inc.		
		<u>258,551</u>	Senior Secured 2021 USD Incremental Term Loan, 3 Month USD LIBOR + 3.50%, 9.04%, 5/19/2028 (a) . . . . .		
				318,746	313,168
<b>IT SERVICES — 0.4%</b>			Madison IAQ LLC		
Access CIG LLC			Senior Secured Term Loan, 6 Month USD LIBOR + 3.25%, 8.30%, 6/21/2028 (a) . . . . .		
Senior Secured 2018 2nd Lien Term Loan, 3 Month USD LIBOR + 7.75%, 12.94%, 2/27/2026 (a) . . . . .	194,616	183,751		406,902	<u>399,069</u>
Ahead DB Holdings LLC					<u>1,008,714</u>
Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 10/18/2027 (a) . . . . .	52,661	49,332	<b>MACHINERY-CONSTRUCTION &amp; MINING — 0.4%</b>		
Presidio Holdings, Inc.			Brookfield WEC Holdings, Inc.		
Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 3.50%, 8.70%, 1/22/2027 (a) . . . . .	22,702	22,628	Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 2.75%, 7.94%, 8/1/2025 (a) . . . . .		
				467,297	<u>466,907</u>
			<b>MEDIA — 1.9%</b>		
			Cogeco Communications Finance LP		
			Senior Secured Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 1/3/2025 (a) . . . . .		
				64,556	64,583

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CSC Holdings LLC Senior Secured 2019 Term Loan B5, 1 Month USD LIBOR + 2.50%, 7.69%, 4/15/2027 (a) . . . . .	\$ 129,413	\$ 113,433	Ziggo Financing Partnership Senior Secured USD Term Loan I, 1 Month USD LIBOR + 2.50%, 7.69%, 4/30/2028 (a) . . . . .	\$ 322,531	\$ 318,154
Gray Television, Inc.:					2,443,250
Senior Secured 2021 Term Loan D, 1 Month USD SOFR + 3.00%, 8.27%, 12/1/2028 (a) . . . . .	58,867	57,630	<b>MEDICAL LABS&amp;TESTING SRV</b> — 0.3%		
Senior Secured 2023 Term Loan E, 1 Month USD SOFR + 2.50%, 7.77%, 1/2/2026 (a) . . . . .	47,196	46,458	Electron BidCo, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.00%, 8.22%, 11/1/2028 (a) . . . . .	60,933	60,762
MH Sub I LLC:			U.S. Anesthesia Partners, Inc. Senior Secured 2021 Term Loan, 9.42%, 10/1/2028 (a) . . . . .	398,530	375,294
Senior Secured 2020 Incremental Term Loan, 1 Month USD LIBOR + 3.75%, 8.85%, 9/13/2024 (a) . . . . .	109,243	109,379			436,056
Senior Secured 2021 2nd Lien Term Loan, 1 Month USD SOFR + 6.25%, 11.35%, 2/23/2029 (a) . . . . .	116,242	101,731	<b>MISCELLANEOUS</b> <b>MANUFACTUR — 0.2%</b>		
Nexstar Broadcasting, Inc. Senior Secured 2019 Term Loan B4, 1 Month USD SOFR + 2.50%, 7.72%, 9/18/2026 (a) . . . . .	136,843	136,867	Gates Global LLC Senior Secured 2021 Term Loan B3, 1 Month USD SOFR + 2.50%, 7.70%, 3/31/2027 (a) . . . . .	186,351	185,652
Radiate Holdco LLC Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.48%, 9/25/2026 (a) . . . . .	151,362	126,709	LTI Holdings, Inc. Senior Secured 2018 2nd Lien Term Loan, 1 Month USD LIBOR + 6.75%, 11.97%, 9/6/2026 (a) . . . . .	53,021	45,444
Telenet Financing USD LLC Senior Secured 2020 USD Term Loan AR, 1 Month USD LIBOR + 2.00%, 7.19%, 4/30/2028 (a) . . . . .	311,409	306,405			231,096
Univision Communications, Inc. Senior Secured 2022 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 1/31/2029 (a) . . . . .	153,801	151,224	<b>OIL, GAS &amp; CONSUMABLE</b> <b>FUELS — 0.4%</b>		
UPC Broadband Holding BV Senior Secured 2020 USD Term Loan AT, 1 Month USD LIBOR + 2.25%, 7.44%, 4/30/2028 (a) . . . . .	322,531	318,096	ITT Holdings LLC Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 2.75%, 7.97%, 7/10/2028 (a) . . . . .	118,712	117,970
Vertical U.S. Newco, Inc. Senior Secured Term Loan B, 6 Month USD LIBOR + 3.50%, 8.60%, 7/30/2027 (a) . . . . .	431,799	428,995	Pacific Gas & Electric Co. 2020 Term Loan B1, 1 Month USD LIBOR + 3.00%, 8.22%, 6/23/2025 (a) . . . . .	323,917	324,264
Virgin Media Bristol LLC Senior Secured USD Term Loan N, 1 Month USD LIBOR + 2.50%, 7.69%, 1/31/2028 (a) . . . . .	164,749	163,586			442,234
			<b>PASSENGER AIRLINES — 1.3%</b>		
			Air Canada Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 8.84%, 8/11/2028 (a) . . . . .	258,085	258,430
			American Airlines, Inc. Senior Secured 2023 Term Loan B, 6 Month USD SOFR + 2.75%, 8.15%, 2/15/2028 (a) . . . . .	482,442	474,433
			Kestrel Bidco, Inc. Senior Secured Term Loan B, 3 Month USD SOFR + 3.00%, 7.51%, 12/11/2026 (a) . . . . .	78,029	75,889

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Mileage Plus Holdings LLC Senior Secured 2020 Term Loan B, 3 Month USD LIBOR + 5.25%, 10.76%, 6/21/2027 (a) . . . . .	\$ 257,367	\$ 267,823	Oryx Midstream Services Permian Basin LLC Senior Secured 2023 Incremental Term Loan, 1 Month USD SOFR + 3.25%, 8.54%, 10/5/2028 (a) . . . . .	\$ 349,119	\$ 349,034
SkyMiles IP Ltd. Senior Secured 2020 Skymiles Term Loan B, 3 Month USD LIBOR + 3.75%, 8.80%, 10/20/2027 (a) . . . . .	111,301	115,753	TransMontaigne Operating Co. LP Senior Secured Term Loan B, 1 Month USD LIBOR + 3.50%, 8.65%, 11/17/2028 (a) . . . . .	151,696	149,678
United Airlines, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 4/21/2028 (a) . . . . .	405,800	406,253	Whitewater Whistler Holdings LLC Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 3.25%, 8.49%, 2/15/2030 (a) . .	175,000	175,109
		<u>1,598,581</u>			<u>1,724,756</u>
<b>PHARMACEUTICALS — 0.9%</b>			<b>PROFESSIONAL SERVICES — 0.7%</b>		
Elanco Animal Health, Inc. Senior Secured Term Loan B, 1 Month USD SOFR + 1.75%, 7.01%, 8/1/2027 (a) . . . . .	190,657	187,440	Anticimex International AB Senior Secured 2021 USD Term Loan B1, 3 Month USD LIBOR + 3.50%, 8.55%, 11/16/2028 (a) . . . . .	175,650	173,729
Grifols Worldwide Operations USA, Inc. Senior Secured USD 2019 Term Loan B, 3 Month USD SOFR + 2.00%, 7.41%, 11/15/2027 (a) . . . . .	171,055	168,596	Dun & Bradstreet Corp. Senior Secured Term Loan, 1 Month USD SOFR + 3.25%, 8.43%, 2/6/2026 (a) . . . . .	383,115	383,929
Horizon Therapeutics USA, Inc. Term Loan B1, 1 Month USD LIBOR - 2.25%, 5/22/2026 (a) .	71,304	71,291	Trans Union LLC Senior Secured 2021 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.47%, 12/1/2028 (a) . . . . .	319,545	319,161
Jazz Financing Lux SARL Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.50%, 8.86%, 5/5/2028 (a) . . .	306,814	306,732			<u>876,819</u>
Organon & Co. Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.00%, 8.25%, 6/2/2028 (a) . . .	354,367	354,754	<b>RETAIL-BUILDING PRODUCTS — 0.4%</b>		
		<u>1,088,813</u>	LBM Acquisition LLC Senior Secured Term Loan B, 6 Month USD LIBOR + 3.75%, 8.95%, 12/17/2027 (a) . . . . .	575,783	554,490
<b>PIPELINES — 1.4%</b>			<b>RETAIL-RESTAURANTS — 0.5%</b>		
Buckeye Partners LP Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.45%, 11/1/2026 (a).	307,467	305,770	Hilton Domestic Operating Co., Inc. Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.94%, 6/22/2026 (a) . . . . .	173,211	173,272
CQP Holdco LP Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 6/5/2028 (a) .	390,395	390,172	IRB Holding Corp. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.00%, 8.20%, 12/15/2027 (a) .	445,472	442,966
Freeport LNG Investments LLLP Senior Secured Term Loan B, 3 Month USD LIBOR + 3.50%, 8.75%, 12/21/2028 (a) . . . . .	361,654	354,993			<u>616,238</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.2%</b>			Epicor Software Corp. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 3.25%, 8.33%, 7/30/2027 (a) . . . . .		
Entegris, Inc. Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 7/6/2029 (a) . . . . .	\$ 81,101	\$ 81,286		\$ 407,319	\$ 402,814
MKS Instruments, Inc. Senior Secured 2022 USD Term Loan B, 1 Month USD SOFR + 2.75%, 7.94%, 8/17/2029 (a) . . . . .	140,722	141,073	EverCommerce, Inc. Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.47%, 7/6/2028 (a) . . . . .	137,066	136,792
		222,359	First Advantage Holdings LLC Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 1/31/2027 (a) . . . . .	116,548	116,548
<b>SOFTWARE — 7.1%</b>			Flexera Software LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 8.97%, 3/3/2028 (a) . . . . .	186,727	184,334
Applied Systems, Inc. Senior Secured 2022 Extended 1st Lien Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 9/18/2026 (a) . . . . .	164,587	165,012	Fortra LLC Senior Secured 2021 Term Loan, 3 Month USD SOFR + 4.00%, 9.15%, 11/19/2026 (a) . . . . .	97,212	88,949
Apttus Corp. Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.25%, 9.52%, 5/8/2028 (a) . . . . .	170,383	167,366	Greeneden U.S. Holdings II LLC Senior Secured 2020 USD Term Loan B4, 1 Month USD SOFR + 4.00%, 9.19%, 12/1/2027 (a) . . . . .	89	89
Athenahealth Group, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.50%, 8.59%, 2/15/2029 (a) . . . . .	544,143	525,098	Hyland Software, Inc. Senior Secured 2018 1st Lien Term Loan, 1 Month USD LIBOR + 3.50%, 8.69%, 7/1/2024 (a) . . . . .	122,230	121,374
Banff Merger Sub, Inc.: Senior Secured 2021 USD 2nd Lien Term Loan, 1 Month USD SOFR + 5.50%, 10.72%, 2/27/2026 (a) . . . . .	73,647	71,990	Idera, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 9.01%, 3/2/2028 (a) . . . . .	188,674	184,153
		165,414	I-Logic Technologies Bidco Ltd. Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 2/16/2028 (a) . . . . .	177,920	176,125
Camelot U.S. Acquisition LLC Senior Secured Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 10/30/2026 (a) . . . . .	378,945	378,850	Informatica LLC Senior Secured 2021 USD Term Loan B, 1 Month USD LIBOR + 2.75%, 8.00%, 10/27/2028 (a) . . . . .	153,566	153,613
CDK Global, Inc. Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 4.50%, 9.49%, 7/6/2029 (a) . . . . .	398,000	397,351	McAfee LLC Senior Secured 2022 USD Term Loan B, 1 Month USD SOFR + 3.75%, 9.01%, 3/1/2029 (a) . . . . .	505,242	484,681
Cloud Software Group, Inc. Senior Secured 2022 USD Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 3/30/2029 (a) . . . . .	429,275	402,535	MeridianLink, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.00%, 8.73%, 11/10/2028 (a) . . . . .	114,704	113,414
DCert Buyer, Inc. Senior Secured 2019 Term Loan B, 3 Month USD SOFR + 4.00%, 9.26%, 10/16/2026 (a) . . . . .	548,004	544,151	Mitchell International, Inc.: Senior Secured 2021 2nd Lien Term Loan, 11.69%, 10/15/2029 (a) . . . . .	77,379	68,674
EP Purchaser LLC Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.50%, 9.00%, 11/6/2028 (a) . . . . .	145,386	142,660			

See accompanying notes to financial statements.



**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 8.94%, 10/15/2028 (a) . . . . .	\$ 297,665	\$ 291,619	Ultimate Software Group, Inc.: Senior Secured 2021 2nd Lien Term Loan, 3 Month USD SOFR + 5.25%, 10.27%, 5/3/2027 (a) . . . . .	\$ 100,669	\$ 97,901
Navicure, Inc. Senior Secured 2019 Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 10/22/2026 (a) .	178,639	178,416	Senior Secured 2021 Term Loan, 3 Month USD SOFR + 3.25%, 8.27%, 5/4/2026 (a) .	565,858	556,191
NortonLifeLock, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 9/12/2029 (a) . .	397,313	395,825			<u>8,902,216</u>
Open Text Corp. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.50%, 8.58%, 1/31/2030 (a) . .	252,452	253,872	<b>SPECIALTY RETAIL — 1.4%</b> Petco Health & Wellness Co., Inc. Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.75%, 3/3/2028 (a) . . .	431,011	428,561
Project Alpha Intermediate Holding, Inc. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 4.00%, 9.20%, 4/26/2024 (a) . . . . .	50,771	50,716	PetSmart, Inc. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.75%, 8.83%, 2/11/2028 (a) . .	323,402	323,336
Project Ruby Ultimate Parent Corp. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.25%, 8.47%, 3/10/2028 (a) . .	191,597	187,611	Pilot Travel Centers LLC Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 8/4/2028 (a) . . .	355,100	355,036
Quartz Acquireco LLC Term Loan B, 6/28/2030 (a) . . .	200,000	200,250	SRS Distribution, Inc. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.69%, 6/2/2028 (a) .	381,973	371,975
RealPage, Inc. Senior Secured 1st Lien Term Loan, 1 Month USD LIBOR + 3.00%, 8.19%, 4/24/2028 (a) . .	447,457	438,340	Whatabrands LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.47%, 8/3/2028 (a) .	307,507	306,089
Roper Industrial Products Investment Co. LLC Senior Secured USD Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 11/22/2029 (a) .	54,890	54,740			<u>1,784,997</u>
SolarWinds Holdings, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 8.85%, 2/5/2027 (a) . . .	250,785	251,146	<b>STEEL-PRODUCERS — 0.2%</b> Phoenix Services International LLC Term Load, 11.00%, 3/1/2025 .	205,217	205,217
Sovos Compliance LLC Senior Secured 2021 Term Loan, 1 Month USD SOFR + 4.50%, 9.72%, 8/11/2028 (a) . .	218,455	211,335	<b>TELECOMMUNICATION EQUIP — 0.3%</b> Coral-U.S. Co-Borrower LLC Senior Secured 2021 Term Loan B6, 1 Month USD LIBOR + 3.00%, 8.19%, 10/15/2029 (a) . . . . .	305,848	303,826
SS&C Technologies, Inc.: Senior Secured 2022 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.45%, 3/22/2029 (a) . . . . .	179,617	179,318	Delta TopCo, Inc. Senior Secured 2020 Term Loan B, 6 Month USD SOFR + 3.75%, 9.07%, 12/1/2027 (a) . .	119,118	115,545
Senior Secured 2022 Term Loan B7, 1 Month USD SOFR + 2.25%, 7.45%, 3/22/2029 (a) . . . . .	270,717	270,266			<u>419,371</u>
Surf Holdings LLC Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.50%, 8.70%, 3/5/2027 (a) . . .	94,409	93,804	<b>TRADING COMPANIES &amp; DISTRIBUTORS — 0.2%</b> Foundation Building Materials Holding Co. LLC Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 3.25%, 8.52%, 1/31/2028 (a) . .	200,913	195,697

See accompanying notes to financial statements.



**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
TransDigm, Inc.:			MPH Acquisition Holdings LLC		
4.63%, 1/15/2029 . . . . .	\$ 580,000	\$ 515,800	5.75%, 11/1/2028 (e) . . . . .	\$ 535,000	\$ 402,673
4.88%, 5/1/2029 . . . . .	390,000	349,378	Service Corp. International:		
Triumph Group, Inc.			3.38%, 8/15/2030 . . . . .	73,000	61,061
7.75%, 8/15/2025 . . . . .	300,000	291,627	4.00%, 5/15/2031 . . . . .	410,000	350,788
		<u>2,718,707</u>	TriNet Group, Inc.		
<b>AUTO MANUFACTURERS —</b>			3.50%, 3/1/2029 (e) . . . . .	170,000	148,130
<b>1.0%</b>			United Rentals North America, Inc.		
Allison Transmission, Inc.			3.75%, 1/15/2032 . . . . .	180,000	152,627
3.75%, 1/30/2031 (e) . . . . .	490,000	415,775	WW International, Inc.		
Ford Motor Co.			4.50%, 4/15/2029 (e) . . . . .	150,000	89,993
4.75%, 1/15/2043 . . . . .	100,000	76,773	ZipRecruiter, Inc.		
Ford Motor Credit Co. LLC:			5.00%, 1/15/2030 (e) . . . . .	220,000	188,122
3.82%, 11/2/2027 . . . . .	200,000	178,978			<u>2,340,354</u>
6.80%, 5/12/2028 . . . . .	465,000	466,055	<b>COMPUTERS — 0.5%</b>		
Wabash National Corp.			KBR, Inc.		
4.50%, 10/15/2028 (e) . . . . .	130,000	112,745	4.75%, 9/30/2028 (e) . . . . .	90,000	82,474
		<u>1,250,326</u>	Science Applications International Corp.		
<b>BANKS — 0.4%</b>			4.88%, 4/1/2028 (e) . . . . .	90,000	84,414
Intesa Sanpaolo SpA			Seagate HDD Cayman:		
5.71%, 1/15/2026 (e) . . . . .	559,000	531,687	4.13%, 1/15/2031 . . . . .	292,000	239,612
<b>BEVERAGES — 0.1%</b>			9.63%, 12/1/2032 (e) . . . . .	50,000	55,270
Primo Water Holdings, Inc.			Unisys Corp.		
4.38%, 4/30/2029 (e) . . . . .	90,000	77,066	6.88%, 11/1/2027 (e) . . . . .	180,000	129,550
<b>CHEMICALS — 1.3%</b>					<u>591,320</u>
Ashland, Inc.			<b>CONSTRUCTION MATERIALS</b>		
3.38%, 9/1/2031 (e) . . . . .	320,000	255,683	<b>— 1.4%</b>		
Chemours Co.:			Builders FirstSource, Inc.:		
4.63%, 11/15/2029 (e) . . . . .	394,000	332,903	4.25%, 2/1/2032 (e) . . . . .	448,000	389,935
5.75%, 11/15/2028 (e) . . . . .	100,000	91,889	5.00%, 3/1/2030 (e) . . . . .	120,000	112,158
Mativ Holdings, Inc.			Griffon Corp.		
6.88%, 10/1/2026 (e) . . . . .	60,000	52,391	5.75%, 3/1/2028 . . . . .	219,000	204,809
Methanex Corp.			JELD-WEN, Inc.		
5.25%, 12/15/2029 . . . . .	330,000	301,353	4.88%, 12/15/2027 (e) . . . . .	401,000	355,137
Nufarm Australia Ltd./Nufarm Americas, Inc.			Louisiana-Pacific Corp.		
5.00%, 1/27/2030 (e) . . . . .	80,000	70,973	3.63%, 3/15/2029 (e) . . . . .	170,000	148,789
Valvoline, Inc.			Masonite International Corp.		
3.63%, 6/15/2031 (e) . . . . .	595,000	483,824	5.38%, 2/1/2028 (e) . . . . .	230,000	218,912
		<u>1,589,016</u>	Summit Materials LLC/Summit Materials Finance Corp.		
<b>COAL — 0.1%</b>			5.25%, 1/15/2029 (e) . . . . .	300,000	283,695
SunCoke Energy, Inc.					<u>1,713,435</u>
4.88%, 6/30/2029 (e) . . . . .	170,000	143,415	<b>DIVERSIFIED FINANCIAL SERVICES — 3.5%</b>		
<b>COMMERCIAL SERVICES —</b>			Burford Capital Global Finance LLC		
<b>1.9%</b>			6.88%, 4/15/2030 (e) . . . . .	220,000	201,256
Adtalem Global Education, Inc.			Enova International, Inc.		
5.50%, 3/1/2028 (e) . . . . .	180,000	163,526	8.50%, 9/15/2025 (e) . . . . .	140,000	136,254
ASGN, Inc.			goeasy Ltd.		
4.63%, 5/15/2028 (e) . . . . .	80,000	73,174	4.38%, 5/1/2026 (e) . . . . .	325,000	296,419
Deluxe Corp.					
8.00%, 6/1/2029 (e) . . . . .	110,000	86,176			
Gartner, Inc.:					
3.63%, 6/15/2029 (e) . . . . .	510,000	449,744			
3.75%, 10/1/2030 (e) . . . . .	200,000	174,340			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Nationstar Mortgage Holdings, Inc.:			Tutor Perini Corp.		
5.50%, 8/15/2028 (e) . . . . .	\$ 610,000	\$ 534,726	6.88%, 5/1/2025 (e) . . . . .	\$ 100,000	\$ 83,653
5.75%, 11/15/2031 (e) . . . . .	123,000	101,011			<u>576,439</u>
6.00%, 1/15/2027 (e) . . . . .	231,000	214,927	<b>ENTERTAINMENT — 1.3%</b>		
Navient Corp.:			CDI Escrow Issuer, Inc.		
4.88%, 3/15/2028 . . . . .	420,000	359,848	5.75%, 4/1/2030 (e) . . . . .	640,000	596,531
5.00%, 3/15/2027 . . . . .	160,000	143,565	Cinemark USA, Inc.		
9.38%, 7/25/2030 . . . . .	57,000	56,690	5.25%, 7/15/2028 (e) . . . . .	550,000	488,746
Series A, 5.63%, 8/1/2033 . . . . .	190,000	142,827	Lions Gate Capital Holdings LLC		
OneMain Finance Corp.:			5.50%, 4/15/2029 (e) . . . . .	180,000	130,351
3.50%, 1/15/2027 . . . . .	700,000	601,944	Wynn Resorts		
5.38%, 11/15/2029 . . . . .	110,000	93,926	Finance LLC/Wynn Resorts		
7.13%, 3/15/2026 . . . . .	160,000	157,502	Capital Corp.		
PennyMac Financial Services, Inc.:			REGS, 5.13%, 10/1/2029 (e) . . . . .	480,000	430,373
4.25%, 2/15/2029 (e) . . . . .	170,000	136,760			<u>1,646,001</u>
5.38%, 10/15/2025 (e) . . . . .	200,000	189,618	<b>ENVIRONMENTAL CONTROL</b>		
5.75%, 9/15/2031 (e) . . . . .	270,000	219,929	— 0.2%		
PHH Mortgage Corp.			GFL Environmental, Inc.		
7.88%, 3/15/2026 (e) . . . . .	180,000	160,835	4.00%, 8/1/2028 (e) . . . . .	100,000	89,661
SLM Corp.			Stericycle, Inc.		
4.20%, 10/29/2025 . . . . .	470,000	437,805	3.88%, 1/15/2029 (e) . . . . .	199,000	176,977
Synchrony Financial					<u>266,638</u>
7.25%, 2/2/2033 . . . . .	120,000	107,737	<b>FOOD — 1.1%</b>		
World Acceptance Corp.			Albertsons Cos., Inc./Safeway,		
7.00%, 11/1/2026 (e) . . . . .	140,000	122,199	Inc./New		
		<u>4,415,778</u>	Albertsons LP/Albertsons LLC:		
<b>ELECTRIC — 0.2%</b>			3.50%, 3/15/2029 (e) . . . . .	200,000	173,942
PG&E Corp.:			4.63%, 1/15/2027 (e) . . . . .	130,000	123,273
5.00%, 7/1/2028 . . . . .	100,000	91,796	Lamb Weston Holdings, Inc.:		
5.25%, 7/1/2030 . . . . .	200,000	179,346	4.13%, 1/31/2030 (e) . . . . .	540,000	482,679
		<u>271,142</u>	4.88%, 5/15/2028 (e) . . . . .	290,000	277,808
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT — 0.5%</b>			Post Holdings, Inc.:		
Energizer Holdings, Inc.:			4.50%, 9/15/2031 (e) . . . . .	100,000	85,340
4.38%, 3/31/2029 (e) . . . . .	260,000	224,070	5.50%, 12/15/2029 (e) . . . . .	290,000	268,253
4.75%, 6/15/2028 (e) . . . . .	340,000	303,406			<u>1,411,295</u>
6.50%, 12/31/2027 (e) . . . . .	150,000	144,453	<b>GAS — 0.5%</b>		
		<u>671,929</u>	AmeriGas Partners LP/AmeriGas		
<b>ELECTRONICS — 0.2%</b>			Finance Corp.:		
Sensata Technologies BV			5.75%, 5/20/2027 . . . . .	200,000	183,956
4.00%, 4/15/2029 (e) . . . . .	350,000	311,539	5.88%, 8/20/2026 . . . . .	406,000	383,146
<b>ENGINEERING &amp; CONSTRUCTION — 0.5%</b>					<u>567,102</u>
Brundage-Bone Concrete Pumping Holdings, Inc.			<b>HEALTH CARE PRODUCTS — 0.3%</b>		
6.00%, 2/1/2026 (e) . . . . .	184,000	175,205	Hologic, Inc.		
Great Lakes Dredge & Dock Corp.			3.25%, 2/15/2029 (e) . . . . .	438,000	383,110
5.25%, 6/1/2029 (e) . . . . .	121,000	101,629	<b>HEALTH CARE SERVICES — 1.3%</b>		
TopBuild Corp.:			CHS/Community Health		
3.63%, 3/15/2029 (e) . . . . .	100,000	87,365	Systems, Inc.:		
4.13%, 2/15/2032 (e) . . . . .	150,000	128,587	5.25%, 5/15/2030 (e) . . . . .	70,000	55,364
			6.13%, 4/1/2030 (e) . . . . .	100,000	60,554
			6.88%, 4/15/2029 (e) . . . . .	310,000	193,573

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
DaVita, Inc.:			Cogent Communications Group, Inc.		
3.75%, 2/15/2031 (e) . . . . .	\$ 240,000	\$ 192,466	7.00%, 6/15/2027 (e) . . . . .	\$ 330,000	\$ 319,311
4.63%, 6/1/2030 (e) . . . . .	510,000	437,932	Ziff Davis, Inc.		
Encompass Health Corp.:			4.63%, 10/15/2030 (e) . . . . .	150,000	130,157
4.63%, 4/1/2031 . . . . .	185,000	163,897			<u>645,745</u>
4.75%, 2/1/2030 . . . . .	350,000	318,692	<b>IRON/STEEL — 0.7%</b>		
Tenet Healthcare Corp.:			ATI, Inc.		
6.13%, 10/1/2028 . . . . .	100,000	96,250	5.13%, 10/1/2031 . . . . .	190,000	169,632
6.88%, 11/15/2031 . . . . .	160,000	159,698	Commercial Metals Co.		
		<u>1,678,426</u>	4.38%, 3/15/2032 . . . . .	120,000	104,150
<b>HOME BUILDERS — 2.2%</b>			Mineral Resources Ltd.:		
Beazer Homes USA, Inc.:			8.00%, 11/1/2027 (e) . . . . .	440,000	442,772
5.88%, 10/15/2027 . . . . .	35,000	33,018	8.50%, 5/1/2030 (e) . . . . .	100,000	101,013
7.25%, 10/15/2029 . . . . .	270,000	263,110			<u>817,567</u>
Century Communities, Inc.			<b>IT SERVICES — 0.2%</b>		
3.88%, 8/15/2029 (e) . . . . .	270,000	234,193	Seagate HDD Cayman:		
Forestar Group, Inc.			8.25%, 12/15/2029 (e) . . . . .	129,000	134,788
3.85%, 5/15/2026 (e) . . . . .	200,000	183,862	8.50%, 7/15/2031 (e) . . . . .	100,000	104,939
Installed Building Products, Inc.					<u>239,727</u>
5.75%, 2/1/2028 (e) . . . . .	110,000	103,800	<b>LEISURE TIME — 1.9%</b>		
KB Home			Carnival Corp.:		
4.00%, 6/15/2031 . . . . .	353,000	305,038	5.75%, 3/1/2027 (e) . . . . .	500,000	459,960
LGI Homes, Inc.			6.00%, 5/1/2029 (e) . . . . .	100,000	89,286
4.00%, 7/15/2029 (e) . . . . .	150,000	125,372	7.63%, 3/1/2026 (e) . . . . .	200,000	195,852
M/I Homes, Inc.:			NCL Corp. Ltd.:		
3.95%, 2/15/2030 . . . . .	47,000	40,461	5.88%, 3/15/2026 (e) . . . . .	260,000	244,052
4.95%, 2/1/2028 . . . . .	200,000	186,436	7.75%, 2/15/2029 (e) . . . . .	580,000	552,548
Meritage Homes Corp.			Royal Caribbean Cruises Ltd.:		
3.88%, 4/15/2029 (e) . . . . .	450,000	399,996	3.70%, 3/15/2028 . . . . .	145,000	125,945
Taylor Morrison Communities, Inc.:			5.38%, 7/15/2027 (e) . . . . .	170,000	159,389
5.13%, 8/1/2030 (e) . . . . .	280,000	260,145	5.50%, 8/31/2026 (e) . . . . .	130,000	123,352
5.75%, 1/15/2028 (e) . . . . .	225,000	218,846	5.50%, 4/1/2028 (e) . . . . .	300,000	279,975
Tri Pointe Homes, Inc.			Vista Outdoor, Inc.		
5.70%, 6/15/2028 . . . . .	470,000	454,236	4.50%, 3/15/2029 (e) . . . . .	210,000	172,286
		<u>2,808,513</u>			<u>2,402,645</u>
<b>HOME FURNISHINGS — 0.4%</b>			<b>LODGING — 0.8%</b>		
Tempur Sealy International, Inc.			Hilton Domestic Operating Co., Inc.:		
4.00%, 4/15/2029 (e) . . . . .	610,000	528,242	3.63%, 2/15/2032 (e) . . . . .	200,000	166,774
<b>HOUSEHOLD PRODUCTS — 0.1%</b>			3.75%, 5/1/2029 (e) . . . . .	290,000	257,192
Edgewell Personal Care Co.			4.00%, 5/1/2031 (e) . . . . .	80,000	69,470
4.13%, 4/1/2029 (e) . . . . .	200,000	174,536	Las Vegas Sands Corp.		
<b>HOUSEHOLD PRODUCTS &amp; WARES — 0.1%</b>			3.90%, 8/8/2029 . . . . .	420,000	375,153
Central Garden & Pet Co.			Station Casinos LLC		
4.13%, 10/15/2030 . . . . .	200,000	167,760	4.50%, 2/15/2028 (e) . . . . .	100,000	89,874
<b>INSURANCE — 0.2%</b>					<u>958,463</u>
MGIC Investment Corp.			<b>MACHINERY, CONSTRUCTION &amp; MINING — 0.2%</b>		
5.25%, 8/15/2028 . . . . .	310,000	291,967	Manitowoc Co., Inc.		
<b>INTERNET — 0.5%</b>			9.00%, 4/1/2026 (e) . . . . .	230,000	229,554
ANGI Group LLC					
3.88%, 8/15/2028 (e) . . . . .	240,000	196,277			

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>MACHINERY-DIVERSIFIED — 0.1%</b>			Xerox Holdings Corp. 5.50%, 8/15/2028 (e) . . . . . \$ 550,000 \$ 467,841		
ATS Corp. 4.13%, 12/15/2028 (e) . . . . . \$ 168,000		\$ 150,990	<hr/>		
<b>MEDIA — 1.7%</b>			<b>OIL &amp; GAS — 3.0%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.: 4.50%, 8/15/2030 (e) . . . . . 100,000 83,301			Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75%, 7/15/2028 (a) (e) . . . . . 110,000 108,229		
4.75%, 3/1/2030 (e) . . . . . 350,000 299,481			CNX Resources Corp. 6.00%, 1/15/2029 (e) . . . . . 528,000 490,179		
4.75%, 2/1/2032 (e) . . . . . 200,000 162,768			CVR Energy, Inc. 5.75%, 2/15/2028 (e) . . . . . 100,000 88,774		
5.00%, 2/1/2028 (e) . . . . . 60,000 54,691			MEG Energy Corp. 5.88%, 2/1/2029 (e) . . . . . 520,000 488,743		
5.13%, 5/1/2027 (e) . . . . . 230,000 213,893			Northern Oil & Gas, Inc.: 8.13%, 3/1/2028 (e) . . . . . 200,000 196,018		
CSC Holdings LLC 7.50%, 4/1/2028 (e) . . . . . 200,000 114,000			8.75%, 6/15/2031 (a) (e) . . . . . 94,000 92,321		
DISH DBS Corp. 7.75%, 7/1/2026 . . . . . 230,000 141,054			Parkland Corp.: 4.50%, 10/1/2029 (e) . . . . . 480,000 417,029		
Gray Television, Inc. 7.00%, 5/15/2027 (e) . . . . . 100,000 85,307			4.63%, 5/1/2030 (e) . . . . . 353,000 306,217		
News Corp.: 3.88%, 5/15/2029 (e) . . . . . 300,000 264,321			Sunoco LP/Sunoco Finance Corp.: 4.50%, 5/15/2029 . . . . . 830,000 736,708		
5.13%, 2/15/2032 (e) . . . . . 75,000 68,671			4.50%, 4/30/2030 . . . . . 60,000 52,726		
Nexstar Media, Inc.: 4.75%, 11/1/2028 (e) . . . . . 200,000 173,532			Transocean, Inc.: 7.50%, 1/15/2026 (e) . . . . . 80,000 76,082		
5.63%, 7/15/2027 (e) . . . . . 50,000 46,617			7.50%, 4/15/2031 . . . . . 460,000 362,494		
Townsquare Media, Inc. 6.88%, 2/1/2026 (e) . . . . . 256,000 245,645			8.00%, 2/1/2027 (e) . . . . . 400,000 362,712		
Urban One, Inc. 7.38%, 2/1/2028 (e) . . . . . 150,000 131,307			<hr/>		
		2,084,588	3,778,232		
<b>MINING — 0.9%</b>			<b>OIL &amp; GAS SERVICES — 0.8%</b>		
Eldorado Gold Corp. 6.25%, 9/1/2029 (e) . . . . . 210,000 188,433			Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 4/1/2028 (e) . . . . . 500,000 469,730		
FMG Resources August 2006 Pty. Ltd.: 4.38%, 4/1/2031 (e) . . . . . 100,000 85,348			Enerflex Ltd. 9.00%, 10/15/2027 (e) . . . . . 253,000 246,541		
5.88%, 4/15/2030 (e) . . . . . 316,000 301,154			Oceaneering International, Inc. 6.00%, 2/1/2028 . . . . . 260,000 246,925		
6.13%, 4/15/2032 (e) . . . . . 275,000 261,393			<hr/>		
IAMGOLD Corp. 5.75%, 10/15/2028 (e) . . . . . 220,000 165,103			963,196		
New Gold, Inc. 7.50%, 7/15/2027 (e) . . . . . 160,000 149,658			<b>PACKAGING &amp; CONTAINERS — 0.3%</b>		
Taseko Mines Ltd. 7.00%, 2/15/2026 (e) . . . . . 40,000 36,512			Cascades, Inc./Cascades USA, Inc. 5.38%, 1/15/2028 (e) . . . . . 150,000 141,306		
		1,187,601	OI European Group BV 4.75%, 2/15/2030 (e) . . . . . 310,000 280,649		
<b>MISCELLANEOUS</b>			<hr/>		
<b>MANUFACTURER — 0.2%</b>			421,955		
Hillenbrand, Inc. 3.75%, 3/1/2031 . . . . . 350,000 296,713			<b>PHARMACEUTICALS — 0.1%</b>		
<b>OFFICE &amp; BUSINESS EQUIPMENT — 0.5%</b>			Prestige Brands, Inc. 3.75%, 4/1/2031 (e) . . . . . 150,000 123,591		
Pitney Bowes, Inc.: 6.88%, 3/15/2027 (e) . . . . . 140,000 103,638			<b>PIPELINES — 2.3%</b>		
7.25%, 3/15/2029 (e) . . . . . 50,000 33,042			Antero Midstream Partners LP/Antero Midstream Finance Corp.: 5.38%, 6/15/2029 (e) . . . . . 200,000 185,724		

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
5.75%, 3/1/2027 (e) . . . . .	\$ 200,000	\$ 192,670	Rithm Capital Corp.		
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:			6.25%, 10/15/2025 (e) . . . . .	\$ 240,000	\$ 225,065
5.63%, 5/1/2027 (e) . . . . .	380,000	360,019	Service Properties Trust:		
6.00%, 2/1/2029 (e) . . . . .	115,000	107,355	3.95%, 1/15/2028 . . . . .	390,000	305,140
Delek Logistics Partners LP/Delek Logistics Finance Corp.			4.75%, 10/1/2026 . . . . .	230,000	199,656
7.13%, 6/1/2028 (e) . . . . .	170,000	158,266	4.95%, 2/15/2027 . . . . .	270,000	230,904
EnLink Midstream Partners LP			5.25%, 2/15/2026 . . . . .	120,000	108,814
5.05%, 4/1/2045 . . . . .	120,000	95,776	Starwood Property Trust, Inc.:		
EQM Midstream Partners LP			3.63%, 7/15/2026 (e) . . . . .	390,000	337,131
6.50%, 7/15/2048 . . . . .	150,000	135,771	4.38%, 1/15/2027 (e) . . . . .	560,000	482,328
Global Partners LP/GLP Finance Corp.			Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
6.88%, 1/15/2029 . . . . .	273,000	253,893	6.50%, 2/15/2029 (e) . . . . .	50,000	35,350
Hess Midstream Operations LP:					<u>2,951,637</u>
4.25%, 2/15/2030 (e) . . . . .	200,000	174,552	<b>RETAIL — 2.7%</b>		
5.13%, 6/15/2028 (e) . . . . .	300,000	282,240	1011778 BC ULC/New Red Finance, Inc.		
5.50%, 10/15/2030 (e) . . . . .	400,000	372,896	4.00%, 10/15/2030 (e) . . . . .	630,000	542,165
Holly Energy Partners LP/Holly Energy Finance Corp.			Asbury Automotive Group, Inc.:		
5.00%, 2/1/2028 (e) . . . . .	60,000	55,959	4.63%, 11/15/2029 (e) . . . . .	120,000	106,810
NuStar Logistics LP:			4.75%, 3/1/2030 . . . . .	235,000	208,710
5.63%, 4/28/2027 . . . . .	120,000	115,351	5.00%, 2/15/2032 (e) . . . . .	290,000	253,376
6.00%, 6/1/2026 . . . . .	80,000	78,037	Bath & Body Works, Inc.		
6.38%, 10/1/2030 . . . . .	290,000	278,322	6.75%, 7/1/2036 . . . . .	200,000	180,234
		<u>2,846,831</u>	Bloomin' Brands, Inc./OSI Restaurant Partners LLC		
<b>REAL ESTATE — 0.8%</b>			5.13%, 4/15/2029 (e) . . . . .	141,000	126,229
Howard Hughes Corp.:			Carrols Restaurant Group, Inc.		
4.13%, 2/1/2029 (e) . . . . .	505,000	418,796	5.88%, 7/1/2029 (e) . . . . .	140,000	115,150
4.38%, 2/1/2031 (e) . . . . .	210,000	167,933	Carvana Co.		
Kennedy-Wilson, Inc.:			5.50%, 4/15/2027 (e) . . . . .	150,000	101,968
4.75%, 3/1/2029 . . . . .	200,000	158,060	FirstCash, Inc.		
4.75%, 2/1/2030 . . . . .	200,000	151,486	4.63%, 9/1/2028 (e) . . . . .	410,000	366,606
Realogy Group LLC/Realogy Co.-Issuer Corp.			Group 1 Automotive, Inc.		
5.75%, 1/15/2029 (e) . . . . .	150,000	112,608	4.00%, 8/15/2028 (e) . . . . .	150,000	131,886
		<u>1,008,883</u>	Murphy Oil USA, Inc.		
<b>REAL ESTATE INVESTMENT TRUSTS — 2.3%</b>			3.75%, 2/15/2031 (e) . . . . .	160,000	134,446
Apollo Commercial Real Estate Finance, Inc.			Nordstrom, Inc.		
4.63%, 6/15/2029 (e) . . . . .	100,000	77,902	5.00%, 1/15/2044 . . . . .	99,000	68,812
Iron Mountain, Inc.:			Patrick Industries, Inc.		
4.88%, 9/15/2029 (e) . . . . .	100,000	89,527	4.75%, 5/1/2029 (e) . . . . .	300,000	257,592
5.25%, 7/15/2030 (e) . . . . .	80,000	72,086	Suburban Propane Partners LP/Suburban Energy Finance Corp.		
5.63%, 7/15/2032 (e) . . . . .	60,000	53,771	5.00%, 6/1/2031 (e) . . . . .	240,000	201,941
7.00%, 2/15/2029 (a) (e) . . . . .	144,000	144,298	Superior Plus LP/Superior General Partner, Inc.		
REIT, 4.50%, 2/15/2031 (e) . . . . .	510,000	438,207	4.50%, 3/15/2029 (e) . . . . .	240,000	210,689
MPT Operating Partnership LP/MPT Finance Corp.			Yum! Brands, Inc.:		
4.63%, 8/1/2029 . . . . .	200,000	151,458	3.63%, 3/15/2031 . . . . .	130,000	112,550
			4.63%, 1/31/2032 . . . . .	102,000	92,564
			4.75%, 1/15/2030 (e) . . . . .	180,000	168,984
					<u>3,380,712</u>
			<b>SEMICONDUCTORS — 0.2%</b>		
			ams-OSRAM AG		
			7.00%, 7/31/2025 (e) . . . . .	300,000	264,399

See accompanying notes to financial statements.

**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>SOFTWARE — 1.3%</b>		
Fair Isaac Corp.		
4.00%, 6/15/2028 (e) . . . . .	\$ 600,000	\$ 550,770
MicroStrategy, Inc.		
6.13%, 6/15/2028 (e) . . . . .	220,000	197,133
Open Text Corp.:		
3.88%, 2/15/2028 (e) . . . . .	560,000	493,019
3.88%, 12/1/2029 (e) . . . . .	175,000	146,314
Open Text Holdings, Inc.		
4.13%, 2/15/2030 (e) . . . . .	230,000	195,760
		<u>1,582,996</u>
<b>TELECOMMUNICATIONS — 1.0%</b>		
Hughes Satellite Systems Corp.		
6.63%, 8/1/2026 . . . . .	680,000	637,976
U.S. Cellular Corp.		
6.70%, 12/15/2033 . . . . .	90,000	77,404
Viasat, Inc.		
6.50%, 7/15/2028 (e) . . . . .	675,000	571,219
		<u>1,286,599</u>
<b>TRANSPORTATION — 0.0% (b)</b>		
Danaos Corp.		
8.50%, 3/1/2028 (e) . . . . .	40,000	40,086
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
(Cost \$55,445,828) . . . . .		<u>55,569,045</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Amount is less than 0.05% of net assets.
- (c) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (d) Security is currently in default and/or issuer is in bankruptcy.
- (e) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 38.5% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (f) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (g) The rate shown is the annualized seven-day yield at June 30, 2023.

ABS Asset-Backed Security  
CDI CREST Depository Interest  
CLO Collateralized Loan Obligation  
CME Chicago Mercantile Exchange  
CVR Contingent Value Rights  
LIBOR London Interbank Offered Rate  
REIT Real Estate Investment Trust  
SOFR Secured Overnight Financing Rate

	<u>Shares</u>	
<b>SHORT-TERM INVESTMENT — 5.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (f) (g) (Cost \$6,605,513) . . . . .	6,605,513	<u>6,605,513</u>
<b>TOTAL INVESTMENTS — 102.4%</b>		
(Cost \$128,837,177) . . . . .		<u>128,879,046</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (2.4)% . . . . .</b>		
		<u>(2,991,137)</u>
<b>NET ASSETS — 100.0% . . . . .</b>		<u>\$ 125,887,909</u>

At June 30, 2023, the Fund had unfunded loan commitments of \$136,266, which could be extended at the option of the borrowers, pursuant to the following loan agreements:

<u>Borrower</u>	<u>Unfunded Loan Commitment (\$)</u>	<u>Value (\$)</u>	<u>Unrealized Appreciation/(Depreciation) (\$)</u>
Pediatric Associates Holding Company, LLC	3,406	3,340	(66)
Athenahealth Group, Inc.	67,015	64,669	(2,346)
ABG Intermediate Holdings 2 LLC	65,845	65,787	(58)
	<u>\$136,266</u>	<u>\$133,796</u>	<u>\$(2,470)</u>

See accompanying notes to financial statements.



**SPDR BLACKSTONE HIGH INCOME ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 55,569,045	\$—	\$ 55,569,045
Asset-Backed Securities . . . . .	—	8,516,436	—	8,516,436
Common Stocks . . . . .	205,112	—	—	205,112
Senior Floating Rate Loans . . . . .	—	57,982,940	—	57,982,940
Short-Term Investment . . . . .	6,605,513	—	—	6,605,513
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$6,810,625</u>	<u>\$122,068,421</u>	<u>\$—</u>	<u>\$128,879,046</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Unfunded Loans - Unrealized Depreciation . . . . .	\$ —	\$ (2,470)	\$—	\$ (2,470)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ —</u>	<u>\$ (2,470)</u>	<u>\$—</u>	<u>\$ (2,470)</u>

**Affiliate Table**

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 6/30/22	Value at 6/30/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/23	Value at 6/30/23	
SPDR Blackstone Senior Loan ETF . . . . .	—	\$ —	\$ 2,327,133	\$ 2,323,843	\$(3,290)	\$—	—	\$ —	\$ 14,073
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	2,996,829	2,996,829	90,854,811	87,246,127	—	—	6,605,513	6,605,513	215,318
Total . . . . .		<u>\$2,996,829</u>	<u>\$93,181,944</u>	<u>\$89,569,970</u>	<u>\$(3,290)</u>	<u>\$—</u>		<u>\$6,605,513</u>	<u>\$229,391</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>SENIOR FLOATING RATE LOANS — 91.0%</b>			USI, Inc.		
<b>ADVERTISING AGENCIES — 0.1%</b>			Senior Secured 2022 Incremental Term Loan, 3 Month USD SOFR + 3.75%, 8.99%, 11/22/2029 (a) . . . . .	\$ 10,390,379	\$ 10,389,444
ABG Intermediate Holdings 2 LLC					<u>45,692,379</u>
2023 Term Loan B2, 1 Month USD SOFR + 4.00%, 9.35%, 12/21/2028 (a) . . . . .	\$ 5,355,578	\$ 5,350,892	<b>BEVERAGES — 0.9%</b>		
<b>AEROSPACE &amp; DEFENSE — 1.6%</b>			Triton Water Holdings, Inc.		
Dynasty Acquisition Co., Inc.:			Senior Secured Term Loan, 3 Month USD LIBOR + 0.00%, 5.24%, 3/31/2028 (a) . . . . .	42,973,944	<u>41,651,206</u>
Senior Secured 2020 CAD Term Loan B2, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (a) . . . . .	182,043	180,792	<b>BROADLINE RETAIL — 0.8%</b>		
Senior Secured 2020 Term Loan B1, 1 Month USD SOFR + 3.50%, 8.70%, 4/6/2026 (a) . . . . .	339,574	337,239	EG America LLC		
TransDigm, Inc.:			2023 USD First Lien Incremental Tranche B Term Loan B, 2/28/2028 (a) . . . . .	196,882	195,652
Senior Secured 2022 Term Loan H, 3 Month USD SOFR + 3.25%, 8.49%, 2/22/2027 (a) . . . . .	5,392,267	5,400,410	EG Group Ltd.		
Senior Secured 2023 Term Loan I, 3 Month USD SOFR + 3.25%, 8.49%, 8/24/2028 (a) . . . . .	68,352,032	<u>68,391,676</u>	Senior Secured 2023 USD First Lien Incremental Tranche C Term Loan B, 2/28/2028 (b) . . . . .	295,324	283,141
		<u>74,310,117</u>	GYP Holdings III Corp.		
<b>AIR FREIGHT &amp; LOGISTICS — 0.1%</b>			2023 Term Loan, 1 Month USD SOFR + 3.00%, 8.10%, 5/12/2030 (a) . . . . .	734,041	735,303
Kenan Advantage Group, Inc.			Harbor Freight Tools USA, Inc.		
Senior Secured 2021 Term Loan B1, 3 Month USD SOFR + 3.75%, 9.48%, 3/24/2026 (a) . . . . .	250,694	250,583	Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.75%, 7.97%, 10/19/2027 (a) . . . . .	37,400,983	<u>36,956,847</u>
Worldwide Express Operations LLC					<u>38,170,943</u>
Senior Secured 2021 1st Lien Term Loan, 3 Month USD SOFR + 4.00%, 9.50%, 7/26/2028 (a) . . . . .	2,598,759	<u>2,474,785</u>	<b>BUILDING PRODUCTS — 1.4%</b>		
		<u>2,725,368</u>	ACProducts, Inc.		
<b>AUTOMOBILE COMPONENTS — 1.0%</b>			Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 4.25%, 9.78%, 5/17/2028 (a) . . . . .	11,747,438	9,911,901
Clarios Global LP			Chamberlain Group, Inc.		
2023 Incremental Term Loan, 1 Month USD SOFR + 3.75%, 8.85%, 5/6/2030 (a) . . . . .	35,341,635	35,302,935	Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 11/3/2028 (a) . . . . .	9,974,684	9,765,415
			Cornerstone Building Brands, Inc.		
			Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.25%, 8.50%, 4/12/2028 (a) . . . . .	34,756,651	33,410,005

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Oscar AcquisitionCo LLC Senior Secured Term Loan B, 3 Month USD SOFR + 4.50%, 9.84%, 4/29/2029 (a) . . . . .	\$ 10,957,784	\$ 10,724,931	Starfruit Finco BV: 2023 Term Loan B, 3 Month USD SOFR + 4.00%, 8.99%, 4/3/2028 (a) . . . . .	\$ 3,362,922	\$ 3,347,503
		<u>63,812,252</u>	Senior Secured 2018 USD Term Loan B, 3 Month USD SOFR + 2.75%, 8.07%, 10/1/2025 (a) . . . . .	12,062,962	<u>12,076,533</u>
<b>CAPITAL MARKETS — 0.1%</b>					<u>50,747,320</u>
AqGen Ascensus, Inc. Senior Secured 2021 2nd Lien Term Loan, 3 Month USD LIBOR + 6.50%, 11.69%, 8/2/2029 (a) . . . . .	7,194,340	6,474,906	<b>COMMERCIAL SERVICES — 5.4%</b>		
AqGen Island Holdings, Inc. Senior Secured Term Loan, 3 Month USD LIBOR + 3.50%, 8.69%, 8/2/2028 (a) . . . . .	496,245	<u>489,114</u>	AlixPartners LLP Senior Secured 2021 USD Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 2/4/2028 (a) . . . . .	6,809,998	6,804,039
		<u>6,964,020</u>	Allied Universal Holdco LLC Senior Secured 2021 USD Incremental Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 5/12/2028 (a) . . . . .	47,044,698	45,816,361
<b>CASINO SERVICES — 1.0%</b>			APX Group, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.25%, 8.76%, 7/10/2028 (a) . . . . .	10,649,512	10,655,315
Stars Group Holdings BV: Senior Secured 2018 USD Incremental Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/21/2026 (a) . . . . .	36,819,290	36,860,895	Allied Universal Holdco LLC Senior Secured 2021 USD Incremental Term Loan B, 1 Month USD SOFR + 3.50%, 3/16/2029 (a) . . . . .	3,950,000	3,963,983
Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 3.25%, 8.49%, 7/22/2028 (a) . . . . .	7,535,958	<u>7,558,642</u>	CoreLogic, Inc. Senior Secured Term Loan, 1 Month USD LIBOR + 3.50%, 8.75%, 6/2/2028 (a) . . . . .	48,153,670	43,591,109
		<u>44,419,537</u>	Corp. Service Co. Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 11/2/2029 (a) . . . . .	955,000	957,746
<b>CHEMICALS — 1.1%</b>			Mavis Tire Express Services Corp. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 5/4/2028 (a) . . . . .	4,987,277	4,951,444
Axalta Coating Systems U.S. Holdings, Inc. 2022 USD Term Loan B4, 3 Month USD SOFR + 3.00%, 8.22%, 12/20/2029 (a) . . . . .	10,664,428	10,700,260	Neptune Bidco U.S., Inc. Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 5.00%, 10.00%, 4/11/2029 (a) . . . . .	50,815,580	44,908,269
Diamond BV Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 2.75%, 8.06%, 9/29/2028 (a) . . . . .	10,398,172	10,399,576	PECF USS Intermediate Holding III Corp. Senior Secured Term Loan B, 3 Month USD LIBOR + 4.25%, 9.52%, 12/15/2028 (a) . . . . .	15,883,585	13,090,059
Messer Industries GmbH Senior Secured 2018 USD Term Loan, 3 Month USD SOFR + 2.50%, 8.00%, 3/2/2026 (a) . . . . .	11,474,942	11,482,458			
SCIH Salt Holdings, Inc. Senior Secured 2021 Incremental Term Loan B, 3 Month USD LIBOR + 4.00%, 9.19%, 3/16/2027 (a) . . . . .	2,777,669	2,740,990			

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vaco Holdings LLC Senior Secured 2022 Term Loan, 3 Month USD SOFR + 5.00%, 10.59%, 1/21/2029 (a) . . . . .	\$ 3,347,294	\$ 3,060,699	Senior Secured 2021 Term Loan C, 1 Month USD SOFR + 2.50%, 7.60%, 11/30/2028 (a) . . . . .	\$ 69,849	\$ 69,345
Verscend Holding Corp. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 4.00%, 9.22%, 8/27/2025 (a) . . . . .	51,890,790	51,939,308	Garda World Security Corp. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 6.25%, 9.43%, 10/30/2026 (a) . . . . .	1,000,000	996,250
VT Topco, Inc.: Senior Secured 2018 1st Lien Term Loan, 1 Month USD LIBOR + 3.50%, 8.72%, 8/1/2025 (a) . . . . .	1,073,230	1,061,489	GFL Environmental, Inc. Senior Secured 2023 Term Loan, 1 Month USD SOFR + 3.00%, 8.15%, 5/28/2027 (a) . . . . .	2,499,173	2,504,147
Senior Secured 2021 Incremental Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 8/1/2025 (a) . . . . .	8,642,489	8,548,283	McGraw-Hill Global Education Holdings LLC Senior Secured 2021 Term Loan, 6 Month USD LIBOR + 4.75%, 9.95%, 7/28/2028 (a) . . . . .	9,143,675	8,595,054
Wand NewCo 3, Inc. Senior Secured 2020 Term Loan, 1 Month USD LIBOR + 2.75%, 7.94%, 2/5/2026 (a) . . . . .	11,968,992	11,888,381	Prime Security Services Borrower LLC Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.75%, 7.94%, 9/23/2026 (a) . . . . .	48,621,144	48,668,064
		<u>251,236,485</u>	Thevelia U.S. LLC USD Term Loan B, 6/18/2029 (b) . . . . .	10,217,949	10,205,176
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 2.9%</b>					<u>135,561,015</u>
Aramark Services, Inc. Senior Secured 2023 Term Loan B6, 1 Week USD SOFR + 2.50%, 7.72%, 6/22/2030 (a) . . . . .	509,395	510,032	<b>COMMUNICATIONS EQUIPMENT — 0.7%</b>		
Asurion LLC: Senior Secured 2020 Term Loan B8, 1 Month USD LIBOR + 3.25%, 8.44%, 12/23/2026 (a) . . . . .	43,146,821	41,647,470	CommScope, Inc. Senior Secured 2019 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 4/6/2026 (a) . . . . .	15,064,120	14,463,438
Senior Secured 2021 Second Lien Term Loan B4, 1 Month USD SOFR + 5.25%, 10.45%, 1/20/2029 (a) . . . . .	12,724,070	10,706,414	Zayo Group Holdings, Inc. Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.00%, 8.22%, 3/9/2027 (a) . . . . .	25,693,232	20,259,113
Belron Finance U.S. LLC 2023 Term Loan, 3 Month USD SOFR + 2.75%, 7.83%, 4/18/2029 (a) . . . . .	7,614,629	7,628,944			<u>34,722,551</u>
Covanta Holding Corp.: 2023 Term Loan B, 3 Month USD SOFR + 3.00%, 8.15%, 11/30/2028 (a) . . . . .	2,906,977	2,899,259	<b>COMPUTERS — 0.3%</b>		
2023 Term Loan C, 8.15%, 11/30/2028 (a) . . . . .	218,023	217,444	Magenta Buyer LLC Senior Secured 2021 USD 1st Lien Term Loan, 3 Month USD LIBOR + 4.75%, 10.03%, 7/27/2028 (a) . . . . .	16,351,681	12,365,959
Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.50%, 7.60%, 11/30/2028 (a) . . . . .	920,054	913,416	<b>CONSTRUCTION &amp; ENGINEERING — 0.5%</b>		
			Brown Group Holding LLC Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.70%, 6/7/2028 (a) . . . . .	11,986,456	11,820,384

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
DG Investment Intermediate Holdings 2, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 3/31/2028 (a) . . . . .	\$ 493,697	\$ 485,674	<b>DISTRIBUTORS — 0.4%</b> American Builders & Contractors Supply Co., Inc. Senior Secured 2019 Term Loan, 1 Month USD LIBOR + 2.00%, 7.08%, 1/15/2027 (a) . . . . .	\$ 9,194,673	\$ 9,178,169
KKR Apple Bidco LLC: 2022 Incremental Term Loan, 1 Month USD SOFR + 4.00%, 9.10%, 9/22/2028 (a) . . . . .	8,119,135	8,088,688	American Tire Distributors Holdings, Inc. Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 6.25%, 11.49%, 10/20/2028 (a) . . . . .	11,845,774	10,334,075
Senior Secured 2021 Term Loan, 1 Month USD SOFR + 2.75%, 7.97%, 9/23/2028 (a) . . . . .	4,594,039	4,562,041			19,512,244
		<u>24,956,787</u>	<b>DIVERSIFIED CONSUMER SERVICES — 0.1%</b> Bright Horizons Family Solutions LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.33%, 11/24/2028 (a) . . . . .	4,173,237	4,167,165
<b>CONSTRUCTION MATERIALS — 0.2%</b> Quikrete Holdings, Inc. Senior Secured 2016 1st Lien Term Loan, 1 Month USD LIBOR + 2.63%, 7.84%, 2/1/2027 (a) . . . . .	10,359,483	10,352,490	<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.9%</b> Altice France SA Senior Secured 2023 USD Term Loan B14, 3 Month USD SOFR + 5.50%, 10.49%, 8/15/2028 (a) . . . . .	48,674,229	43,482,392
<b>CONTAINERS &amp; PACKAGING — 1.2%</b> Berry Global, Inc. Senior Secured 2021 Term Loan Z, 1 Month USD LIBOR + 1.75%, 6.97%, 7/1/2026 (a) . . . . .	20,852,318	20,852,526	CCI Buyer, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 4.00%, 9.24%, 12/17/2027 (a) . . . . .	572,203	562,547
Clydesdale Acquisition Holdings, Inc. Senior Secured Term Loan B, 1 Month USD SOFR + 4.18%, 9.38%, 4/13/2029 (a) . . . . .	37,028,910	36,508,839	CenturyLink, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 2.25%, 7.47%, 3/15/2027 (a) . . . . .	46,645,217	36,120,890
		<u>57,361,365</u>	Ciena Corp.: 2023 Term Loan B, 1 Month USD SOFR + 2.50%, 7.59%, 1/18/2030 (a) . . . . .	2,000,000	2,004,380
<b>COSMETICS &amp; TOILETRIES — 0.7%</b> Sunshine Luxembourg VII SARL Senior Secured 2021 Term Loan B3, 3 Month USD SOFR + 3.75%, 9.09%, 10/1/2026 (a) . . . . .	35,081,148	34,949,769	Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 1.75%, 6.84%, 9/26/2025 (a) . . . . .	4,333,745	4,341,871
<b>DISTRIBUTION/WHOLESALE — 0.3%</b> Windsor Holdings III LLC USD Term Loan B, 6/21/2030 (a) . . . . .	12,454,104	12,250,169			<u>86,512,080</u>
			<b>ELECTRICAL EQUIPMENT — 0.2%</b> Energizer Holdings, Inc. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 2.25%, 7.44%, 12/22/2027 (a) . . . . .	4,621,552	4,604,245

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Gates Global LLC Senior Secured 2021 Term Loan B3, 1 Month USD SOFR + 2.50%, 7.70%, 3/31/2027 (a) . . . . .	\$ 5,566,910	\$ 5,546,034	UFC Holdings LLC Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 2.75%, 8.05%, 4/29/2026 (a) . . . . .	\$ 37,599,177	\$ 37,601,621
		<u>10,150,279</u>			<u>119,404,830</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.7%</b>			<b>FINANCIAL SERVICES — 3.5%</b>		
II-VI, Inc. Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 2.75%, 7.97%, 7/2/2029 (a) . . . . .	33,895,299	<u>33,884,791</u>	Apex Group Treasury LLC Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.75%, 9.07%, 7/27/2028 (a) . . . . .	496,212	490,630
<b>ENTERTAINMENT — 2.6%</b>			Camelot U.S. Acquisition LLC Senior Secured 2020 Incremental Term Loan B, 1 Month USD LIBOR + 3.00%, 8.22%, 10/30/2026 (a) . . . . .	2,085,022	2,084,594
AP Gaming I LLC Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 9.39%, 2/15/2029 (a) . . . . .	2,350,701	2,331,601	Citadel Securities LP Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 2/2/2028 (a) . . . . .	46,396,716	46,389,525
Crown Finance U.S., Inc.: Senior Secured 2018 USD Term Loan, 2/28/2025 (a) . . . . .	49,204,796	15,200,837	DirectV Financing LLC Senior Secured Term Loan, 1 Month USD LIBOR + 5.00%, 10.22%, 8/2/2027 (a) . . . . .	36,847,702	36,105,589
Senior Secured 2019 Incremental Term Loan, 3 Month USD LIBOR + 2.75%, 8.29%, 9/30/2026 (a) . . . . .	6,043,316	1,866,962	Edelman Financial Center LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.75%, 8.94%, 4/7/2028 (a) . . . . .	6,828,043	6,669,734
Fertitta Entertainment LLC Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 9.10%, 1/27/2029 (a) . . . . .	41,849,001	41,382,594	Focus Financial Partners LLC Senior Secured 2022 Term Loan B5, 1 Month USD SOFR + 3.25%, 8.35%, 6/30/2028 (a) . . . . .	22,264,888	22,131,856
Formula One Holdings Ltd. Term Loan B, 1 Month USD SOFR + 3.00%, 8.10%, 1/15/2030 (a) . . . . .	8,213,403	8,224,697	NFP Corp. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 3.25%, 8.47%, 2/15/2027 (a) . . . . .	3,729,848	3,661,909
GVC Holdings Ltd.: 2022 USD Term Loan B2, 6 Month USD SOFR + 3.50%, 8.44%, 10/31/2029 (a) . . . . .	7,875,956	7,873,987	Trans Union LLC Senior Secured 2019 Term Loan B5, 1 Month USD LIBOR + 1.75%, 6.95%, 11/16/2026 (a) . . . . .	14,282,215	14,263,362
Senior Secured 2021 USD Term Loan B4, 3 Month USD SOFR + 2.50%, 7.44%, 3/29/2027 (a) . . .	2,578,579	2,575,356	William Morris Endeavor Entertainment LLC Senior Secured 2018 1st Lien Term Loan, 3 Month USD LIBOR + 2.75%, 7.95%, 5/18/2025 (a) . . . . .	32,140,886	32,118,388
NASCAR Holdings LLC Senior Secured Term Loan B, 1 Month USD SOFR + 2.50%, 7.72%, 10/19/2026 (a) . . . . .	2,341,135	2,347,175			<u>163,915,587</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
<b>FOOD PRODUCTS — 0.3%</b>			<b>HEALTH CARE PROVIDERS &amp; SERVICES — 5.2%</b>		
Froneri International Ltd. Senior Secured 2020 USD Term Loan, 3 Month USD SOFR + 2.25%, 7.45%, 1/29/2027 (a) . . . . .	\$ 14,283,370	\$ 14,228,022	Avantor Funding, Inc. Senior Secured 2021 Term Loan B5, 1 Month USD SOFR + 2.25%, 7.45%, 11/8/2027 (a) . . . . .	\$ 4,820,921	\$ 4,824,946
<b>FOOD-MISC/DIVERSIFIED — 0.0% (c)</b>			DaVita, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 1.75%, 6.99%, 8/12/2026 (a) . . . . .	33,601,846	33,168,382
Skopima Merger Sub, Inc. Senior Secured Term Loan B, 1 Month USD LIBOR + 4.00%, 9.19%, 5/12/2028 (a) . . . . .	575,734	561,033	Envision Healthcare Corp.: Senior Secured 2022 First Out Term Loan, 3 Month USD SOFR + 7.875%, 13.11%, 3/31/2027 (a),(d) . . . . .	16,938,100	18,653,083
<b>GAMING &amp; ENTERTAINMENT — 0.0% (c)</b>			Senior Secured 2022 Second Out Term Loan, 3 Month USD SOFR + 4.25%, 9.49%, 3/31/2027 (a),(d) . . . . .	7,618,580	1,721,342
PCI Gaming Authority Senior Secured Term Loan, 1 Month USD LIBOR + 2.50%, 7.72%, 5/29/2026 (a) . . . . .	1,000,000	1,001,965	GHX Ultimate Parent Corp. 2023 Term Loan, 3 Month USD SOFR + 4.75%, 9.79%, 6/30/2027 (a) . . . . .	5,422,907	5,438,173
<b>GROUND TRANSPORTATION — 0.7%</b>			Horizon Therapeutics USA, Inc. Senior Secured 2021 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.95%, 3/15/2028 (a) . . . . .	19,719,776	19,686,351
Avis Budget Car Rental LLC Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 2.25%, 8/6/2027 (a) . . . . .	2,992,248	2,962,565	ICON Luxembourg SARL Senior Secured LUX Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (a) . . . . .	31,304,872	31,344,003
Genesee & Wyoming, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 2.00%, 7.34%, 12/30/2026 (a) . . . . .	24,932,367	24,938,850	Medline Borrower LP Senior Secured USD Term Loan B, 1 Month USD SOFR + 3.25%, 8.35%, 10/23/2028 (a) . . . . .	79,469,527	78,649,799
XPO Logistics, Inc. 2023 Term Loan B, 5/24/2028 (a) . . . . .	3,334,446	3,350,234	National Mentor Holdings, Inc.: Senior Secured 2021 Term Loan, 3 Month USD SOFR + 3.75%, 8.95%, 3/2/2028 (a) . . . . .	11,097,268	8,444,355
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 2.0%</b>			Senior Secured 2021 Term Loan C, 3 Month USD SOFR + 3.75%, 9.09%, 3/2/2028 (a) . . . . .	418,466	318,427
Bausch & Lomb, Inc. Senior Secured Term Loan, 3 Month USD SOFR + 3.25%, 8.59%, 5/10/2027 (a) . . . . .	35,716,548	34,734,342	PRA Health Sciences, Inc. Senior Secured US Term Loan, 3 Month USD SOFR + 2.25%, 7.75%, 7/3/2028 (a) . . . . .	7,877,219	7,887,065
Carestream Health, Inc. Senior Secured 2022 Term Loan, 3 Month USD SOFR + 7.50%, 12.84%, 9/30/2027 (a) . . . . .	4,713,866	3,450,550			
Gainwell Acquisition Corp. Senior Secured Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 10/1/2027 (a) . . . . .	55,084,813	54,327,397			
		<u>92,512,289</u>			

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
RegionalCare Hospital Partners Holdings, Inc. Senior Secured 2018 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.02%, 11/16/2025 (a) . . . . .	\$ 27,900,511	\$ 25,908,833	Wyndham Hotels & Resorts, Inc. 2023 Term Loan B, 1 Month USD SOFR + 2.25%, 7.45%, 5/24/2030 (a) . . . . .	\$ 9,502,552	\$ 9,518,659
Sotera Health Holdings LLC Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 2.75%, 8.02%, 12/11/2026 (a) . . . . .	9,099,451	8,984,298			208,503,969
		<u>245,029,057</u>	<b>HOUSEHOLD PRODUCTS</b> — 0.1%		
<b>HOME FURNISHINGS —</b> <b>0.9%</b>			Reynolds Consumer Products LLC Senior Secured Term Loan, 1 Month USD SOFR + 1.75%, 6.83%, 2/4/2027 (a) . . . . .	6,134,190	6,134,896
AI Aqua Merger Sub, Inc. Senior Secured 2021 1st Lien Term Loan B, 1 Month USD SOFR + 3.75%, 8.80%, 7/31/2028 (a) . . . . .	41,995,902	41,281,971	<b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS — 0.9%</b>		
<b>HOTELS, RESTAURANTS &amp; LEISURE — 4.5%</b>			Calpine Corp.: Senior Secured 2019 Term Loan B10, 1 Month USD LIBOR + 2.00%, 7.19%, 8/12/2026 (a) . . . . .	3,661,885	3,662,948
1011778 BC Unlimited Liability Co. Senior Secured Term Loan B4, 1 Month USD LIBOR + 1.75%, 6.94%, 11/19/2026 (a) . . . . .	61,580,756	61,246,988	Senior Secured 2020 Term Loan B5, 1 Month USD LIBOR + 2.50%, 7.70%, 12/16/2027 (a) . . . . .	19,948,849	19,959,721
Alterra Mountain Co. Senior Secured 2021 Series B-2 Consenting Term Loan, 1 Month USD LIBOR + 3.50%, 8.69%, 8/17/2028 (a) . . . . .	4,739,002	4,737,533	Vistra Operations Co. LLC Senior Secured 1st Lien Term Loan B3, 1 Month USD LIBOR + 1.75%, 6.90%, 12/31/2025 (a) . . . . .	17,118,578	17,097,179
Caesars Entertainment Corp. Senior Secured Term Loan B, 1 Month USD SOFR + 3.25%, 8.45%, 2/6/2030 (a) . . . . .	26,296,191	26,330,508			<u>40,719,848</u>
PENN Entertainment, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 2.75%, 7.95%, 5/3/2029 (a) . . . . .	6,295,542	6,283,077	<b>INDUSTRIAL CONGLOMERATES — 0.2%</b>		
Peraton Corp. Senior Secured Term Loan B, 1 Month USD SOFR + 3.75%, 8.95%, 2/1/2028 (a) . . . . .	81,329,591	80,066,135	Magenta Buyer LLC Senior Secured 2021 USD 2nd Lien Term Loan, 3 Month USD LIBOR + 8.25%, 13.53%, 7/27/2029 (a) . . . . .	13,082,319	8,634,331
Scientific Games International, Inc. Senior Secured 2022 USD Term Loan, 1 Month USD SOFR + 3.00%, 8.25%, 4/14/2029 (a) . . . . .	20,316,294	20,321,069	<b>INSURANCE — 5.2%</b>		
			Acrisure LLC: Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.69%, 2/15/2027 (a) . . . . .	36,713,127	35,733,070
			Senior Secured 2021 First Lien Term Loan B, 1 Month USD LIBOR + 4.25%, 9.43%, 2/15/2027 (a) . . . . .	1,381,695	1,356,942

See accompanying notes to financial statements.



**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Senior Secured 2021 Incremental Term Loan B, 1 Month USD LIBOR + 3.75%, 8.93%, 2/15/2027 (a) . . . . .	\$ 989,924	\$ 967,651	Sedgwick Claims Management Services, Inc. Senior Secured 2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.85%, 2/17/2028 (a) . . . . .	\$ 46,171,776	\$ 45,966,311
Alliant Holdings Intermediate LLC:					<u>241,768,178</u>
Senior Secured 2021 Term Loan B4, 1 Month USD LIBOR + 3.50%, 8.65%, 11/6/2027 (a) . . . . .	6,381,451	6,351,809	<b>INTERNET &amp; TELECOM — 0.8%</b>		
Senior Secured 2023 Term Loan B5, 1 Month USD SOFR + 3.50%, 8.65%, 11/5/2027 (a) . . . . .	1,956,636	1,947,127	Go Daddy Operating Co. LLC Senior Secured 2022 Term Loan B5, 1 Month USD SOFR + 3.25%, 8.08%, 11/9/2029 (a) . . . . .	8,686,960	8,713,716
AmWINS Group, Inc.:			Uber Technologies, Inc. Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 3/3/2030 (a) . . . . .	29,889,584	<u>29,925,152</u>
Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.44%, 2/19/2028 (a) . . . . .	31,314,148	31,079,448			<u>38,638,868</u>
Senior Secured 2023 Incremental Term Loan B, 1 Month USD SOFR + 2.75%, 7.83%, 2/19/2028 (a) . . . . .	155,162	154,984	<b>INTERNET SECURITY — 0.1%</b>		
AssuredPartners, Inc. Senior Secured 2020 Term Loan B, 1 Month USD SOFR + 3.50%, 8.72%, 2/12/2027 (a) . . . . .	3,463,428	3,441,418	Proofpoint, Inc. Senior Secured 2nd Lien Term Loan, 3 Month USD LIBOR + 6.25%, 11.47%, 8/31/2029 (a) . . . . .	3,678,427	<u>3,577,270</u>
Broadstreet Partners, Inc.:			<b>INVESTMENT COMPANIES — 0.4%</b>		
2023 Term Loan B3, 1 Month USD SOFR + 4.00%, 9.16%, 1/27/2029 (a) . . . . .	14,435,484	14,381,351	AL GCX Holdings LLC Senior Secured Term Loan B, 3 Month USD SOFR + 3.50%, 8.55%, 5/17/2029 (a) . . . . .	2,981,370	2,967,701
Senior Secured 2020 Term Loan B, 1 Month USD LIBOR + 2.75%, 7.94%, 1/27/2027 (a) . . . . .	3,982,038	3,938,693	Energize HoldCo LLC Senior Secured 2021 1st Lien Term Loan, 1 Month USD LIBOR + 3.75%, 8.94%, 12/8/2028 (a) . . . . .	6,510,416	6,420,898
HUB International Ltd.:			LSF11 Trinity Bidco, Inc. Term Loan, 4/26/2030 (b) . . . . .	9,869,506	<u>9,857,169</u>
2023 Term Loan B, 6/20/2030 (b) . . . . .	51,890,476	52,067,163			<u>19,245,768</u>
Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 11/10/2029 (a) . . . . .	4,270,208	4,273,283	<b>IT SERVICES — 0.0% (c)</b>		
Hyperion Insurance Group Ltd. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.44%, 11/12/2027 (a) . . . . .	36,702,363	36,564,730	Ahead DB Holdings LLC Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 10/18/2027 (a) . . . . .	175,742	<u>164,633</u>
Ryan Specialty Group LLC Senior Secured Term Loan, 1 Month USD SOFR + 3.00%, 8.20%, 9/1/2027 (a) . . . . .	3,540,321	3,544,198	<b>LEISURE&amp;REC/GAMES — 0.1%</b>		
			Scientific Games Holdings LP Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 3.50%, 8.42%, 4/4/2029 (a) . . . . .	6,045,707	<u>5,981,471</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.8%</b>					
Parexel International Corp. Senior Secured 2021 1st Lien Term Loan, 1 Month USD LIBOR + 3.25%, 8.44%, 11/15/2028 (a) . . . .	\$ 37,446,499	\$ 37,203,097	Go Daddy Operating Co. LLC Senior Secured 2021 Term Loan B4, 1 Month USD LIBOR + 2.00%, 7.19%, 8/10/2027 (a) . . . . .	\$ 5,178	\$ 5,178
<b>MACHINERY — 1.2%</b>			MH Sub I LLC:		
Chart Industries, Inc. 2023 Term Loan B, 1 Month USD SOFR + 3.75%, 8.94%, 3/15/2030 (a) . . . . .	8,775,234	8,778,876	2023 Term Loan, 1 Month USD SOFR + 4.25%, 9.35%, 5/3/2028 (a) . . . . .	42,575,138	40,904,064
Clark Equipment Co. Senior Secured 2022 Term Loan B, 3 Month USD SOFR + 2.50%, 7.84%, 4/20/2029 (a) . . . . .	2,375,387	2,379,473	Senior Secured 2020 Incremental Term Loan, 1 Month USD LIBOR + 3.75%, 8.85%, 9/13/2024 (a) . . . . .	859,842	860,916
Engineered Machinery Holdings, Inc. Senior Secured 2021 USD Incremental Term Loan, 3 Month USD LIBOR + 3.50%, 9.04%, 5/19/2028 (a) . . . . .	8,996,190	8,838,756	Senior Secured 2021 2nd Lien Term Loan, 1 Month USD SOFR + 6.25%, 11.35%, 2/23/2029 (a) . . . . .	8,294,933	7,259,393
Madison IAQ LLC Senior Secured Term Loan, 6 Month USD LIBOR + 3.25%, 8.30%, 6/21/2028 (a) . . . . .	36,176,660	35,480,259	Nexstar Broadcasting, Inc. Senior Secured 2019 Term Loan B4, 1 Month USD SOFR + 2.50%, 7.72%, 9/18/2026 (a) . . . . .	9,593,549	9,595,228
		<u>55,477,364</u>	Radiate Holdco LLC Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.48%, 9/25/2026 (a) . . . . .	39,627,554	33,173,217
<b>MACHINERY-CONSTRUCTION &amp; MINING — 1.3%</b>			UPC Financing Partnership Senior Secured 2021 USD Term Loan AX, 1 Month USD LIBOR + 2.93%, 8.12%, 1/31/2029 (a) . . . . .		
Brookfield WEC Holdings, Inc. Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 2.75%, 7.94%, 8/1/2025 (a) . . . . .	61,399,509	61,348,241	Vertical U.S. Newco, Inc. Senior Secured Term Loan B, 6 Month USD LIBOR + 3.50%, 8.60%, 7/30/2027 (a) . . . . .	1,000,000	981,980
<b>MEDIA — 4.7%</b>			Virgin Media Bristol LLC: 2020 USD Term Loan Q, 8.44%, 1/31/2029 (a) . . . . .		
Charter Communications Operating LLC: Senior Secured 2019 Term Loan B1, 3 Month USD SOFR + 1.75%, 6.80%, 4/30/2025 (a) . . . . .	1,016,768	1,017,404	Senior Secured USD Term Loan N, 1 Month USD LIBOR + 2.50%, 7.69%, 1/31/2028 (a) . . . . .	14,000,000	13,959,960
Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.83%, 2/1/2027 (a) . . . . .	17,199,106	17,116,637		27,951,876	<u>27,754,535</u>
CSC Holdings LLC Senior Secured 2019 Term Loan B5, 1 Month USD LIBOR + 2.50%, 7.69%, 4/15/2027 (a) . . . . .	21,011,221	18,416,650	<u>218,513,398</u>		
			<b>MISCELLANEOUS</b>		
			<b>MANUFACTUR — 0.0%</b>		
			<b>(c)</b>		
			LTI Holdings, Inc. Senior Secured 2018 2nd Lien Term Loan, 1 Month USD LIBOR + 6.75%, 11.97%, 9/6/2026 (a) . . . . .		
			1,026,869	<u>880,114</u>	

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
<b>MRI/MEDICAL DIAG IMAGING — 0.0% (c)</b>			<b>PHARMACEUTICALS — 2.3%</b>		
IQVIA, Inc.			Amneal Pharmaceuticals LLC		
Senior Secured 2018 USD Term Loan B3, 3 Month USD LIBOR + 1.75%, 7.29%, 6/11/2025 (a) . . . . .	\$ 1,000,000	\$ 1,000,940	Senior Secured 2018 Term Loan B, 1 Month USD SOFR + 3.50%, 8.58%, 5/4/2025 (a) . . . . .	\$ 7,590,714	\$ 7,362,993
<b>OIL, GAS &amp; CONSUMABLE FUELS — 1.1%</b>			Elanco Animal Health, Inc.		
ITT Holdings LLC			Senior Secured Term Loan B, 1 Month USD SOFR + 1.75%, 7.01%, 8/1/2027 (a) . . . . .		
Senior Secured 2021 Term Loan, 1 Month USD LIBOR + 2.75%, 7.97%, 7/10/2028 (a) . . . . .	5,746,743	5,710,826	Grifols Worldwide Operations USA, Inc.	34,019,678	33,445,596
Pacific Gas & Electric Co.			Senior Secured USD 2019 Term Loan B, 3 Month USD SOFR + 2.00%, 7.41%, 11/15/2027 (a) . . . . .		
2020 Term Loan B1, 1 Month USD LIBOR + 3.00%, 8.22%, 6/23/2025 (a) . . . . .	46,726,252	46,776,249	Jazz Financing Lux SARL	6,800,627	6,702,868
		<u>52,487,075</u>	Senior Secured USD Term Loan, 1 Month USD LIBOR + 3.50%, 8.86%, 5/5/2028 (a) . . . . .	47,813,804	47,800,894
<b>PASSENGER AIRLINES — 4.9%</b>			Organon & Co.		
Air Canada			Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.00%, 8.25%, 6/2/2028 (a) . . . . .		
Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 8.84%, 8/11/2028 (a) . . . . .	16,086,688	16,108,244		14,393,004	14,408,764
American Airlines, Inc.					
Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.75%, 10.00%, 4/20/2028 (a) . . . . .	63,702,237	65,157,161		<u>109,721,115</u>	
Kestrel Bidco, Inc.			<b>PIPELINES — 2.2%</b>		
Senior Secured Term Loan B, 3 Month USD SOFR + 3.00%, 7.51%, 12/11/2026 (a) . . . . .	15,290	14,871	Buckeye Partners LP		
Mileage Plus Holdings LLC			Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 2.25%, 7.45%, 11/1/2026 (a) . . . . .		
Senior Secured 2020 Term Loan B, 3 Month USD LIBOR + 5.25%, 10.76%, 6/21/2027 (a) . . . . .	45,250,070	47,088,353	CQP Holdco LP	5,940,622	5,907,830
SkyMiles IP Ltd.			Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 6/5/2028 (a) . . . . .		
Senior Secured 2020 Skymiles Term Loan B, 3 Month USD LIBOR + 3.75%, 8.80%, 10/20/2027 (a) . . . . .	38,268,575	39,799,318	Freeport LNG Investments LLLP	44,805,528	44,779,989
United Airlines, Inc.			Senior Secured Term Loan B, 3 Month USD LIBOR + 3.50%, 8.75%, 12/21/2028 (a) . . . . .		
Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 9.29%, 4/21/2028 (a) . . . . .	58,388,508	58,453,612	Oryx Midstream Services Permian Basin LLC	21,795,529	21,394,055
		<u>226,621,559</u>	Senior Secured 2023 Incremental Term Loan, 1 Month USD SOFR + 3.25%, 8.54%, 10/5/2028 (a) . . . . .		
				10,435,788	10,433,231

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
TransMontaigne Operating Co. LP Senior Secured Term Loan B, 1 Month USD LIBOR + 3.50%, 8.65%, 11/17/2028 (a) . . . . .	\$ 10,270,120	\$ 10,133,527	IRB Holding Corp. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.00%, 8.20%, 12/15/2027 (a) . . . . .	\$ 54,226,578	\$ 53,921,553
Whitewater Whistler Holdings LLC Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 3.25%, 8.49%, 2/15/2030 (a) . . . . .	11,074,651	<u>11,081,573</u>			<u>78,469,714</u>
		<u>103,730,205</u>	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.2%</b>		
<b>PROFESSIONAL SERVICES — 0.6%</b>			Entegris, Inc. Senior Secured 2023 Term Loan B, 3 Month USD SOFR + 2.75%, 7.99%, 7/6/2029 (a) . . . . .	11,306,859	11,315,435
Dun & Bradstreet Corp. Senior Secured Term Loan, 1 Month USD SOFR + 3.25%, 8.43%, 2/6/2026 (a) . . . . .	25,991,066	26,046,655	MKS Instruments, Inc. Senior Secured 2022 USD Term Loan B, 1 Month USD SOFR + 2.75%, 7.94%, 8/17/2029 (a) . . . . .	43,068,553	<u>43,176,224</u>
Proofpoint, Inc. Senior Secured 1st Lien Term Loan, 3 Month USD LIBOR + 3.25%, 8.44%, 8/31/2028 (a) . . . . .	907,133	889,367			<u>54,491,659</u>
Trans Union LLC Senior Secured 2021 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.47%, 12/1/2028 (a) . . . . .	2,419,251	<u>2,416,348</u>	<b>SOFTWARE — 14.4%</b>		
		<u>29,352,370</u>	Applied Systems, Inc. Senior Secured 2022 Extended 1st Lien Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 9/18/2026 (a) . . . . .	2,073,872	2,079,223
<b>RETAIL-BUILDING PRODUCTS — 1.2%</b>			Apttus Corp. Senior Secured 2021 Term Loan, 3 Month USD LIBOR + 4.25%, 9.52%, 5/8/2028 (a) . . . . .	4,170,435	4,096,576
Kodiak Building Partners, Inc. Senior Secured Term Loan B, 1 Month USD LIBOR + 3.25%, 8.49%, 3/12/2028 (a) . . . . .	6,248,730	6,108,134	Athenahealth Group, Inc.: Senior Secured 2022 Delayed Draw Term Loan, 2/15/2029 (b) . . . . .	1,634,221	1,577,024
LBM Acquisition LLC Senior Secured Term Loan B, 6 Month USD LIBOR + 3.75%, 8.95%, 12/17/2027 (a) . . . . .	52,808,082	<u>50,855,239</u>			
		<u>56,963,373</u>	Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.50%, 8.59%, 2/15/2029 (a) . . . . .	81,986,236	79,116,718
<b>RETAIL-RESTAURANTS — 1.7%</b>			Banff Merger Sub, Inc.: Senior Secured 2021 USD 2nd Lien Term Loan, 1 Month USD SOFR + 5.50%, 10.72%, 2/27/2026 (a) . . . . .	15,197,744	14,855,795
Hilton Domestic Operating Co., Inc. Senior Secured 2019 Term Loan B2, 1 Month USD SOFR + 1.75%, 6.94%, 6/22/2026 (a) . . . . .	24,539,449	24,548,161	Senior Secured 2021 USD Term Loan, 1 Month USD SOFR + 3.75%, 8.97%, 10/2/2025 (a) . . . . .	32,089,404	31,871,837
			Camelot U.S. Acquisition LLC Senior Secured Term Loan B, 1 Month USD SOFR + 3.00%, 8.22%, 10/30/2026 (a) . . . . .	8,345,322	8,343,236

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CDK Global, Inc. Senior Secured 2022 USD Term Loan B, 3 Month USD SOFR + 4.50%, 9.49%, 7/6/2029 (a) . . . . .	\$ 54,553,873	\$ 54,464,950	Informatica LLC Senior Secured 2021 USD Term Loan B, 1 Month USD LIBOR + 2.75%, 8.00%, 10/27/2028 (a) . . . . .	\$ 8,171,793	\$ 8,174,326
Cloud Software Group, Inc. Senior Secured 2022 USD Term Loan, 3 Month USD SOFR + 4.50%, 9.74%, 3/30/2029 (a) . . . . .	68,199,046	63,950,927	McAfee LLC Senior Secured 2022 USD Term Loan B, 1 Month USD SOFR + 3.75%, 9.01%, 3/1/2029 (a) . . . . .	68,782,078	65,982,991
Cloudera, Inc. Senior Secured 2021 Second Lien Term Loan, 1 Month USD LIBOR + 6.00%, 11.08%, 10/8/2029 (a) . . . . .	5,883,443	5,353,933	MeridianLink, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.00%, 8.73%, 11/10/2028 (a) . . . . .	7,047,015	6,967,736
ConnectWise LLC Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 8.69%, 9/29/2028 (a) . . . . .	4,003,101	3,908,047	Mitchell International, Inc. Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.75%, 8.94%, 10/15/2028 (a) . . . . .	30,257,894	29,643,356
DCert Buyer, Inc.: 2021 2nd Lien Term Loan, 3 Month USD SOFR + 7.00%, 12.26%, 2/19/2029 (a) . . . . .	7,467,875	6,882,917	Navicure, Inc. Senior Secured 2019 Term Loan B, 1 Month USD SOFR + 4.00%, 9.22%, 10/22/2026 (a) . . . . .	10,747,487	10,734,053
Senior Secured 2019 Term Loan B, 3 Month USD SOFR + 4.00%, 9.26%, 10/16/2026 (a) . . . . .	10,900,719	10,824,087	NortonLifeLock, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 9/12/2029 (a) . . . . .	43,962,357	43,797,718
ECI Macola Max Holding LLC Senior Secured 2020 Term Loan, 3 Month USD LIBOR + 3.75%, 9.27%, 11/9/2027 (a) . . . . .	407,113	403,426	Open Text Corp. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 3.50%, 8.58%, 1/31/2030 (a) . . . . .	19,669,142	19,779,781
Epicor Software Corp. Senior Secured 2020 Term Loan, 1 Month USD SOFR + 3.25%, 8.33%, 7/30/2027 (a) . . . . .	7,764,963	7,679,082	Project Ruby Ultimate Parent Corp. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.25%, 8.47%, 3/10/2028 (a) . . . . .	3,719,194	3,641,817
Fortra LLC Senior Secured 2021 Term Loan, 3 Month USD SOFR + 4.00%, 9.15%, 11/19/2026 (a) . . . . .	7,280,993	6,662,108	Quartz Acquireco LLC Term Loan B, 6/28/2030 (a) . . . . .	6,766,304	6,774,762
Idera, Inc. Senior Secured 2021 Term Loan, 1 Month USD SOFR + 3.75%, 9.01%, 3/2/2028 (a) . . . . .	514,269	501,947	Quest Software U.S. Holdings, Inc. Senior Secured 2022 Term Loan, 3 Month USD SOFR + 4.25%, 9.45%, 2/1/2029 (a) . . . . .	33,545,991	26,207,806
I-Logic Technologies Bidco Ltd. Senior Secured 2021 USD Term Loan B, 3 Month USD SOFR + 4.00%, 9.24%, 2/16/2028 (a) . . . . .	763,435	755,732	RealPage, Inc. Senior Secured 1st Lien Term Loan, 1 Month USD LIBOR + 3.00%, 8.19%, 4/24/2028 (a) . . . . .	51,691,031	50,637,826
			Rocket Software, Inc.: 2018 Term Loan, 1 Month USD LIBOR + 4.25%, 9.47%, 11/28/2025 (a) . .	662,551	656,943

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Senior Secured 2021 USD Incremental Term Loan B, 1 Month USD LIBOR + 4.25%, 9.44%, 11/28/2025 (a) . . . . .	\$ 660,647	\$ 655,692	Pilot Travel Centers LLC Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 2.00%, 7.20%, 8/4/2028 (a) . . . . .	\$ 39,258,092	\$ 39,251,026
SolarWinds Holdings, Inc. Senior Secured 2022 Term Loan B, 1 Month USD SOFR + 4.00%, 8.85%, 2/5/2027 (a) . . . . .	8,554,043	8,566,361	SRS Distribution, Inc. Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.50%, 8.69%, 6/2/2028 (a) . . . . .	6,363,325	6,196,765
Sophia LP Senior Secured 2021 Term Loan B, 3 Month USD LIBOR + 3.50%, 9.04%, 10/7/2027 (a) . . . . .	493,712	489,187	Whatabrands LLC Senior Secured 2021 Term Loan B, 1 Month USD LIBOR + 3.25%, 8.47%, 8/3/2028 (a) . . . . .	6,687,266	6,656,438
SS&C Technologies, Inc.: Senior Secured 2022 Term Loan B6, 1 Month USD SOFR + 2.25%, 7.45%, 3/22/2029 (a) . . . . .	1,018,590	1,016,894			<u>82,714,069</u>
Senior Secured 2022 Term Loan B7, 1 Month USD SOFR + 2.25%, 7.45%, 3/22/2029 (a) . . . . .	1,602,687	1,600,018	<b>STEEL-PRODUCERS — 0.1%</b>		
Surf Holdings LLC Senior Secured USD Term Loan, 3 Month USD LIBOR + 3.50%, 8.70%, 3/5/2027 (a) . . . . .	6,467,305	6,425,850	Phoenix Services International LLC Term Loan, 11.00%, 3/1/2025 . . . . .	2,377,813	2,377,813
Ultimate Software Group, Inc. Senior Secured 2021 Term Loan, 3 Month USD SOFR + 3.25%, 8.27%, 5/4/2026 (a) . . . . .	61,864,984	60,808,021	<b>TELECOM SERVICES — 0.0% (c)</b>		
Vision Solutions, Inc.: Senior Secured 2021 2nd Lien Term Loan, 3 Month USD LIBOR + 7.25%, 12.51%, 4/23/2029 (a) . . . . .	1,233,333	1,070,071	SBA Senior Finance II LLC Senior Secured 2018 Term Loan B, 1 Month USD LIBOR + 1.75%, 6.95%, 4/11/2025 (a) . . . . .	997,376	998,283
Senior Secured 2021 Incremental Term Loan, 3 Month USD LIBOR + 4.25%, 9.51%, 4/24/2028 (a) . . . . .	16,200,691	15,432,859	<b>TELECOMMUNICATION EQUIP — 0.1%</b>		
		<u>672,391,633</u>	Delta TopCo, Inc. Senior Secured 2020 Term Loan B, 6 Month USD SOFR + 3.75%, 9.07%, 12/1/2027 (a) . . . . .	5,072,977	4,920,788
<b>SPECIALTY RETAIL — 1.8%</b>			<b>TRANSPORT-SERVICES — 0.3%</b>		
Petco Health & Wellness Co., Inc. Senior Secured 2021 Term Loan B, 3 Month USD SOFR + 3.25%, 8.75%, 3/3/2028 (a) . . . . .	3,985,646	3,962,987	Endure Digital, Inc. Senior Secured Term Loan, 3 Month USD LIBOR + 3.50%, 8.79%, 2/10/2028 (a) . . . . .	15,181,858	14,176,060
PetSmart, Inc. Senior Secured 2021 Term Loan B, 1 Month USD SOFR + 3.75%, 8.83%, 2/11/2028 (a) . . . . .	26,652,317	26,646,853	<b>TOTAL SENIOR FLOATING RATE LOANS</b> (Cost \$4,282,982,015) . . . . .		<u>4,248,221,688</u>
				<b>Shares</b>	
			<b>COMMON STOCKS — 0.1%</b>		
			<b>AEROSPACE &amp; DEFENSE — 0.0%</b>		
			Flame NewCo. LLC . . . . .	230,071	2,376,633

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 0.1%</b>		
Carestream Health, Inc. (e),(f) . . . . .	396,286	\$ 2,476,788
<b>TOTAL COMMON STOCKS</b> (Cost \$9,882,290) . . . . .		4,853,421
	<u>Principal Amount</u>	
<b>CORPORATE BONDS &amp; NOTES — 3.8%</b>		
<b>AEROSPACE &amp; DEFENSE — 0.2%</b>		
Bombardier, Inc.:		
6.00%, 2/15/2028 (g) . . . . .	\$ 3,280,000	3,100,256
7.50%, 2/1/2029 (g) . . . . .	343,000	339,035
Howmet Aerospace, Inc.:		
3.00%, 1/15/2029 . . . . .	800,000	700,792
TransDigm, Inc.:		
4.63%, 1/15/2029 . . . . .	1,545,000	1,373,984
4.88%, 5/1/2029 . . . . .	2,400,000	2,150,016
		<u>7,664,083</u>
<b>AIRLINES — 0.0% (c)</b>		
Allegiant Travel Co.:		
7.25%, 8/15/2027 (g) . . . . .	800,000	797,128
<b>APPAREL — 0.0% (c)</b>		
Crocs, Inc.:		
4.25%, 3/15/2029 (g) . . . . .	610,000	520,306
<b>AUTO MANUFACTURERS — 0.2%</b>		
Allison Transmission, Inc.:		
3.75%, 1/30/2031 (g) . . . . .	800,000	678,816
5.88%, 6/1/2029 (g) . . . . .	3,000,000	2,927,730
Ford Motor Co.:		
4.75%, 1/15/2043 . . . . .	100,000	76,773
Ford Motor Credit Co. LLC:		
2.30%, 2/10/2025 . . . . .	3,260,000	3,044,775
2.70%, 8/10/2026 . . . . .	526,000	469,623
Wabash National Corp.:		
4.50%, 10/15/2028 (g) . . . . .	900,000	780,543
		<u>7,978,260</u>
<b>BANKS — 0.0% (c)</b>		
Intesa Sanpaolo SpA:		
5.71%, 1/15/2026 (g) . . . . .	1,839,000	1,749,146
<b>BEVERAGES — 0.0% (c)</b>		
Primo Water Holdings, Inc.:		
4.38%, 4/30/2029 (g) . . . . .	300,000	256,887
<b>CHEMICALS — 0.1%</b>		
Ashland, Inc.:		
3.38%, 9/1/2031 (g) . . . . .	600,000	479,406
Chemours Co.:		
5.75%, 11/15/2028 (g) . . . . .	2,050,000	1,883,725

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Valvoline, Inc.:		
3.63%, 6/15/2031 (g) . . . . .	\$ 1,500,000	\$ 1,219,725
		<u>3,582,856</u>
<b>COAL — 0.0% (c)</b>		
SunCoke Energy, Inc.:		
4.88%, 6/30/2029 (g) . . . . .	1,110,000	936,418
<b>COMMERCIAL SERVICES — 0.1%</b>		
Adtalem Global Education, Inc.:		
5.50%, 3/1/2028 (g) . . . . .	425,000	386,104
Gartner, Inc.:		
3.63%, 6/15/2029 (g) . . . . .	2,340,000	2,063,529
MPH Acquisition Holdings LLC:		
5.50%, 9/1/2028 (g) . . . . .	1,500,000	1,278,435
Service Corp. International:		
4.00%, 5/15/2031 . . . . .	410,000	350,788
TriNet Group, Inc.:		
3.50%, 3/1/2029 (g) . . . . .	1,120,000	975,912
WW International, Inc.:		
4.50%, 4/15/2029 (g) . . . . .	150,000	89,992
ZipRecruiter, Inc.:		
5.00%, 1/15/2030 (g) . . . . .	772,000	660,137
		<u>5,804,897</u>
<b>COMPUTERS — 0.0% (c)</b>		
KBR, Inc.:		
4.75%, 9/30/2028 (g) . . . . .	560,000	513,173
Science Applications International Corp.:		
4.88%, 4/1/2028 (g) . . . . .	310,000	290,758
Seagate HDD Cayman:		
4.13%, 1/15/2031 . . . . .	550,000	451,325
Unisys Corp.:		
6.88%, 11/1/2027 (g) . . . . .	500,000	359,860
		<u>1,615,116</u>
<b>CONSTRUCTION MATERIALS — 0.1%</b>		
Builders FirstSource, Inc.:		
4.25%, 2/1/2032 (g) . . . . .	1,100,000	957,429
6.38%, 6/15/2032 (g) . . . . .	435,000	432,073
JELD-WEN, Inc.:		
4.88%, 12/15/2027 (g) . . . . .	2,205,000	1,952,814
Louisiana-Pacific Corp.:		
3.63%, 3/15/2029 (g) . . . . .	700,000	612,661
		<u>3,954,977</u>
<b>DIVERSIFIED FINANCIAL SERVICES — 0.3%</b>		
Burford Capital Global Finance LLC:		
6.25%, 4/15/2028 (g) . . . . .	260,000	240,708
6.88%, 4/15/2030 (g) . . . . .	500,000	457,400
Enova International, Inc.:		
8.50%, 9/15/2025 (g) . . . . .	530,000	515,817

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
goeasy Ltd. 4.38%, 5/1/2026 (g) . . . . .	\$ 200,000	\$ 182,412	Cinemark USA, Inc. 5.25%, 7/15/2028 (g) . . . . .	\$ 2,250,000	\$ 1,999,417
Nationstar Mortgage Holdings, Inc.: 5.50%, 8/15/2028 (g) . . . . .	1,970,000	1,726,902	Lions Gate Capital Holdings LLC 5.50%, 4/15/2029 (g) . . . . .	150,000	108,626
5.75%, 11/15/2031 (g) . . . . .	700,000	574,861	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. REGS, 5.13%, 10/1/2029 (g) . . . . .	1,665,000	1,492,856
6.00%, 1/15/2027 (g) . . . . .	355,000	330,299			<u>5,934,651</u>
Navient Corp.: 4.88%, 3/15/2028 . . . . .	3,250,000	2,784,535	<b>ENVIRONMENTAL</b> <b>CONTROL — 0.0% (c)</b>		
9.38%, 7/25/2030 . . . . .	217,000	215,822	GFL Environmental, Inc. 4.00%, 8/1/2028 (g) . . . . .	265,000	237,602
Series A, 5.63%, 8/1/2033 . . . . .	760,000	571,307	<b>FOOD — 0.1%</b>		
OneMain Finance Corp.: 3.50%, 1/15/2027 . . . . .	1,564,000	1,344,915	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.50%, 2/15/2028 (g) . . . . .	132,000	132,208
6.63%, 1/15/2028 . . . . .	300,000	282,945	Lamb Weston Holdings, Inc. 4.13%, 1/31/2030 (g) . . . . .	1,602,000	1,431,948
7.13%, 3/15/2026 . . . . .	1,697,000	1,670,510	Post Holdings, Inc. 4.63%, 4/15/2030 (g) . . . . .	2,100,000	1,841,553
PennyMac Financial Services, Inc.: 5.38%, 10/15/2025 (g) . . . . .	1,380,000	1,308,364			<u>3,405,709</u>
5.75%, 9/15/2031 (g) . . . . .	1,800,000	1,466,190	<b>GAS — 0.0% (c)</b>		
PHH Mortgage Corp. 7.88%, 3/15/2026 (g) . . . . .	500,000	446,765	AmeriGas Partners LP/AmeriGas Finance Corp.: 5.75%, 5/20/2027 . . . . .	640,000	588,659
SLM Corp.: 3.13%, 11/2/2026 . . . . .	600,000	519,024	5.88%, 8/20/2026 . . . . .	1,354,000	1,277,784
4.20%, 10/29/2025 . . . . .	1,100,000	1,024,650			<u>1,866,443</u>
Synchrony Financial 7.25%, 2/2/2033 . . . . .	370,000	332,190	<b>HEALTH CARE SERVICES</b> <b>— 0.1%</b>		
		<u>15,995,616</u>	CHS/Community Health Systems, Inc. 5.63%, 3/15/2027 (g) . . . . .	1,000,000	884,480
<b>ELECTRIC — 0.0% (c)</b>			DaVita, Inc.: 3.75%, 2/15/2031 (g) . . . . .	1,000,000	801,940
PG&E Corp.: 5.00%, 7/1/2028 . . . . .	991,000	909,698	4.63%, 6/1/2030 (g) . . . . .	1,310,000	1,124,884
5.25%, 7/1/2030 . . . . .	300,000	269,019	Tenet Healthcare Corp. 6.88%, 11/15/2031 . . . . .	523,000	522,011
		<u>1,178,717</u>			<u>3,333,315</u>
<b>ELECTRICAL</b> <b>COMPONENTS &amp;</b> <b>EQUIPMENT — 0.0% (c)</b>			<b>HOME BUILDERS — 0.3%</b>		
Energizer Holdings, Inc.: 4.75%, 6/15/2028 (g) . . . . .	300,000	267,711	Beazer Homes USA, Inc.: 5.88%, 10/15/2027 . . . . .	710,000	669,800
6.50%, 12/31/2027 (g) . . . . .	1,530,000	1,473,421	7.25%, 10/15/2029 . . . . .	1,450,000	1,412,996
		<u>1,741,132</u>	Century Communities, Inc. 3.88%, 8/15/2029 (g) . . . . .	1,315,000	1,140,605
<b>ENGINEERING &amp;</b> <b>CONSTRUCTION — 0.0%</b> <b>(c)</b>			Forestar Group, Inc. 3.85%, 5/15/2026 (g) . . . . .	1,650,000	1,516,861
Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, 2/1/2026 (g) . . . . .	840,000	799,848	Installed Building Products, Inc. 5.75%, 2/1/2028 (g) . . . . .	550,000	519,002
TopBuild Corp. 4.13%, 2/15/2032 (g) . . . . .	200,000	171,450			
		<u>971,298</u>			
<b>ENTERTAINMENT — 0.1%</b>					
CDI Escrow Issuer, Inc. 5.75%, 4/1/2030 (g) . . . . .	500,000	466,040			
Churchill Downs, Inc. 4.75%, 1/15/2028 (g) . . . . .	2,010,000	1,867,712			

See accompanying notes to financial statements.



**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
KB Home:			Royal Caribbean Cruises Ltd.:		
4.00%, 6/15/2031 . . . . .	\$ 200,000	\$ 172,826	5.38%, 7/15/2027 (g) . . . . .	\$ 405,000	\$ 379,720
7.25%, 7/15/2030 . . . . .	210,000	213,872	5.50%, 4/1/2028 (g) . . . . .	1,810,000	1,689,182
LGI Homes, Inc.			7.50%, 10/15/2027 . . . . .	1,510,000	1,516,538
4.00%, 7/15/2029 (g) . . . . .	670,000	559,993	Vista Outdoor, Inc.		
M/I Homes, Inc.:			4.50%, 3/15/2029 (g) . . . . .	980,000	804,002
3.95%, 2/15/2030 . . . . .	300,000	258,261			7,932,601
4.95%, 2/1/2028 . . . . .	1,230,000	1,146,581	<b>LODGING — 0.1%</b>		
Meritage Homes Corp.			Hilton Domestic Operating		
3.88%, 4/15/2029 (g) . . . . .	1,320,000	1,173,322	Co., Inc.:		
Taylor Morrison Communities,			3.75%, 5/1/2029 (g) . . . . .	590,000	523,253
Inc.:			4.00%, 5/1/2031 (g) . . . . .	500,000	434,190
5.13%, 8/1/2030 (g) . . . . .	1,700,000	1,579,453	Las Vegas Sands Corp.:		
5.75%, 1/15/2028 (g) . . . . .	600,000	583,590	3.50%, 8/18/2026 . . . . .	1,000,000	931,160
Tri Pointe Homes, Inc.			3.90%, 8/8/2029 . . . . .	1,069,000	954,852
5.70%, 6/15/2028 . . . . .	1,940,000	1,874,932	Marriott Ownership Resorts,		
		12,822,094	Inc.		
<b>HOME FURNISHINGS —</b>			4.50%, 6/15/2029 (g) . . . . .	510,000	439,911
<b>0.1%</b>					3,283,366
Tempur Sealy International,			<b>MACHINERY-DIVERSIFIED</b>		
Inc.:			<b>— 0.0% (c)</b>		
3.88%, 10/15/2031 (g) . . . . .	2,760,000	2,254,147	ATS Corp.		
4.00%, 4/15/2029 (g) . . . . .	870,000	753,394	4.13%, 12/15/2028 (g) . . . . .	508,000	456,565
		3,007,541	<b>MEDIA — 0.1%</b>		
<b>INSURANCE — 0.0% (c)</b>			CCO Holdings LLC/CCO		
MGIC Investment Corp.			Holdings Capital Corp.		
5.25%, 8/15/2028 . . . . .	735,000	692,245	5.13%, 5/1/2027 (g) . . . . .	1,750,000	1,627,447
NMI Holdings, Inc.			News Corp.		
7.38%, 6/1/2025 (g) . . . . .	890,000	903,332	5.13%, 2/15/2032 (g) . . . . .	75,000	68,671
		1,595,577	Nexstar Media, Inc.		
<b>INTERNET — 0.1%</b>			4.75%, 11/1/2028 (g) . . . . .	410,000	355,741
ANGI Group LLC			Townsquare Media, Inc.		
3.88%, 8/15/2028 (g) . . . . .	1,001,000	818,638	6.88%, 2/1/2026 (g) . . . . .	1,248,000	1,197,518
Cogent Communications			Urban One, Inc.		
Group, Inc.:			7.38%, 2/1/2028 (g) . . . . .	400,000	350,152
3.50%, 5/1/2026 (g) . . . . .	322,000	299,045			3,599,529
7.00%, 6/15/2027 (g) . . . . .	1,020,000	986,962	<b>MINING — 0.1%</b>		
Rakuten Group, Inc.			FMG Resources August 2006		
10.25%, 11/30/2024 (g) . . . . .	1,295,000	1,288,292	Pty. Ltd.:		
		3,392,937	4.38%, 4/1/2031 (g) . . . . .	2,195,000	1,873,388
<b>IRON/STEEL — 0.1%</b>			5.88%, 4/15/2030 (g) . . . . .	500,000	476,510
ATI, Inc.			6.13%, 4/15/2032 (g) . . . . .	140,000	133,073
5.13%, 10/1/2031 . . . . .	2,670,000	2,383,776	New Gold, Inc.		
Mineral Resources Ltd.			7.50%, 7/15/2027 (g) . . . . .	550,000	514,448
8.00%, 11/1/2027 (g) . . . . .	1,050,000	1,056,615	Taseko Mines Ltd.		
		3,440,391	7.00%, 2/15/2026 (g) . . . . .	230,000	209,942
<b>IT SERVICES — 0.0% (c)</b>					3,207,361
Seagate HDD Cayman			<b>OFFICE &amp; BUSINESS</b>		
8.25%, 12/15/2029 (g) . . . . .	775,000	809,774	<b>EQUIPMENT — 0.1%</b>		
<b>LEISURE TIME — 0.2%</b>			Pitney Bowes, Inc.		
Carnival Corp.:			7.25%, 3/15/2029 (g) . . . . .	550,000	363,462
5.75%, 3/1/2027 (g) . . . . .	2,010,000	1,849,039			
7.63%, 3/1/2026 (g) . . . . .	1,730,000	1,694,120			

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Xerox Holdings Corp. 5.50%, 8/15/2028 (g) . . . . .	\$ 3,010,000	\$ 2,560,366	Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.13%, 6/1/2028 (g) . . . . .	\$ 1,510,000	\$ 1,405,780
		<u>2,923,828</u>	EQM Midstream Partners LP 6.50%, 7/15/2048 . . . . .	900,000	814,626
<b>OIL &amp; GAS — 0.2%</b>			Global Partners LP/GLP Finance Corp. 6.88%, 1/15/2029 . . . . .	950,000	883,509
CNX Resources Corp. 6.00%, 1/15/2029 (g) . . . . .	1,547,000	1,436,188	Hess Midstream Operations LP: 4.25%, 2/15/2030 (g) . . . . .	1,570,000	1,370,233
CVR Energy, Inc. 5.75%, 2/15/2028 (g) . . . . .	311,000	276,087	5.13%, 6/15/2028 (g) . . . . .	1,300,000	1,223,040
MEG Energy Corp. 5.88%, 2/1/2029 (g) . . . . .	500,000	469,945	5.50%, 10/15/2030 (g) . . . . .	150,000	139,836
Northern Oil & Gas, Inc.: 8.13%, 3/1/2028 (g) . . . . .	590,000	578,253	NuStar Logistics LP 6.38%, 10/1/2030 . . . . .	1,360,000	1,305,233
8.75%, 6/15/2031 (g) . . . . .	361,000	354,553			<u>9,190,611</u>
Parkland Corp.: 4.50%, 10/1/2029 (g) . . . . .	2,029,000	1,762,816	<b>REAL ESTATE — 0.1%</b>		
4.63%, 5/1/2030 (g) . . . . .	895,000	776,386	Howard Hughes Corp.: 4.13%, 2/1/2029 (g) . . . . .	2,600,000	2,156,180
Sunoco LP/Sunoco Finance Corp. 4.50%, 5/15/2029 . . . . .	2,980,000	2,645,048	4.38%, 2/1/2031 (g) . . . . .	74,000	59,176
Transocean, Inc. 8.75%, 2/15/2030 (g) . . . . .	2,590,000	2,629,782	5.38%, 8/1/2028 (g) . . . . .	1,000,000	894,450
		<u>10,929,058</u>	Kennedy-Wilson, Inc.: 4.75%, 3/1/2029 . . . . .	750,000	592,725
<b>OIL &amp; GAS SERVICES — 0.1%</b>			4.75%, 2/1/2030 . . . . .	100,000	75,743
Archrock Partners LP/Archrock Partners Finance Corp.: 6.25%, 4/1/2028 (g) . . . . .	300,000	281,838	5.00%, 3/1/2031 . . . . .	250,000	186,925
6.88%, 4/1/2027 (g) . . . . .	250,000	240,852	Realogy Group LLC/Realogy Co.-Issuer Corp. 5.75%, 1/15/2029 (g) . . . . .	470,000	352,839
Enerflex Ltd. 9.00%, 10/15/2027 (g) . . . . .	813,000	792,244			<u>4,318,038</u>
Oceaneering International, Inc. 6.00%, 2/1/2028 . . . . .	1,580,000	1,500,542	<b>REAL ESTATE INVESTMENT TRUSTS — 0.2%</b>		
		<u>2,815,476</u>	Apollo Commercial Real Estate Finance, Inc. 4.63%, 6/15/2029 (g) . . . . .	300,000	233,706
<b>PACKAGING &amp; CONTAINERS — 0.0% (c)</b>			Iron Mountain Information Management Services, Inc. 5.00%, 7/15/2032 (g) . . . . .	1,820,000	1,575,028
Cascades, Inc./Cascades USA, Inc. 5.38%, 1/15/2028 (g) . . . . .	700,000	659,428	Iron Mountain, Inc.: 4.88%, 9/15/2029 (g) . . . . .	500,000	447,635
OI European Group BV 4.75%, 2/15/2030 (g) . . . . .	1,900,000	1,720,108	7.00%, 2/15/2029 (g) . . . . .	555,000	556,149
		<u>2,379,536</u>	Rithm Capital Corp. 6.25%, 10/15/2025 (g) . . . . .	1,275,000	1,195,657
<b>PIPELINES — 0.2%</b>			Service Properties Trust: 4.75%, 10/1/2026 . . . . .	100,000	86,807
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 6/15/2029 (g) . . . . .	1,100,000	1,021,482	4.95%, 2/15/2027 . . . . .	2,180,000	1,864,336
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 6.00%, 2/1/2029 (g) . . . . .	1,100,000	1,026,872	4.95%, 10/1/2029 . . . . .	1,070,000	830,234
			Starwood Property Trust, Inc.: 3.63%, 7/15/2026 (g) . . . . .	90,000	77,800
			4.38%, 1/15/2027 (g) . . . . .	3,890,000	3,350,457
					<u>10,217,809</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
<b>RETAIL — 0.3%</b>			<b>TELECOMMUNICATIONS — 0.1%</b>		
1011778 BC ULC/New Red Finance, Inc.:			Frontier Communications Holdings LLC		
4.00%, 10/15/2030 (g) . . . .	\$ 2,060,000	\$ 1,772,795	5.00%, 5/1/2028 (g) . . . . .	\$ 580,000	\$ 500,401
4.38%, 1/15/2028 (g) . . . . .	420,000	388,084	Hughes Satellite Systems Corp.		
Abercrombie & Fitch Management Co.			6.63%, 8/1/2026 . . . . .	2,150,000	2,017,130
8.75%, 7/15/2025 (g) . . . . .	670,000	682,355	Viasat, Inc.		
Asbury Automotive Group, Inc.:			6.50%, 7/15/2028 (g) . . . . .	1,495,000	1,265,144
4.63%, 11/15/2029 (g) . . . . .	500,000	445,040			<u>3,782,675</u>
4.75%, 3/1/2030 . . . . .	1,700,000	1,509,821	<b>TRANSPORTATION — 0.0%</b>		
5.00%, 2/15/2032 (g) . . . . .	650,000	567,912	<b>(c)</b>		
Bath & Body Works, Inc.			Danaos Corp.		
6.75%, 7/1/2036 . . . . .	600,000	540,702	8.50%, 3/1/2028 (g) . . . . .	610,000	611,305
Bloomin' Brands, Inc./OSI Restaurant Partners LLC			<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		
5.13%, 4/15/2029 (g) . . . . .	670,000	599,811	<b>(Cost \$175,401,193) . . . . .</b>		
FirstCash, Inc.					<u>178,246,186</u>
5.63%, 1/1/2030 (g) . . . . .	2,310,000	2,086,923		<b>Shares</b>	
Group 1 Automotive, Inc.			<b>REPURCHASE AGREEMENTS — 2.1%</b>		
4.00%, 8/15/2028 (g) . . . . .	480,000	422,035	Barclays Capital, Inc., dated 06/29/2023 (collateralized by U.S. Treasury Notes 2.875% due 11/15/2046, valued at \$121,951,000; expected proceeds \$104,996,444, 5.11%, 06/15/2024 (Cost \$100,000,000) . . . . .		
Murphy Oil USA, Inc.:				100,000,000	<u>100,000,000</u>
3.75%, 2/15/2031 (g) . . . . .	308,000	258,809	<b>SHORT-TERM INVESTMENT — 6.5%</b>		
4.75%, 9/15/2029 . . . . .	540,000	496,346	State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.07% (h),(i) (Cost \$302,552,338) . . . . .		
Nordstrom, Inc.				302,552,338	<u>302,552,338</u>
5.00%, 1/15/2044 . . . . .	299,000	207,826	<b>TOTAL INVESTMENTS — 103.5%</b>		
Patrick Industries, Inc.			<b>(Cost \$4,870,817,836) . . . . .</b>		
4.75%, 5/1/2029 (g) . . . . .	1,560,000	1,339,479	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (3.5%) . . . . .</b>		
Suburban Propane Partners LP/Suburban Energy Finance Corp.					<u>(162,017,971)</u>
5.00%, 6/1/2031 (g) . . . . .	790,000	664,722	<b>NET ASSETS — 100.0% . . . . .</b>		
Superior Plus LP/Superior General Partner, Inc.					<u>\$ 4,671,855,662</u>
4.50%, 3/15/2029 (g) . . . . .	1,330,000	1,167,567			
Yum! Brands, Inc.					
4.75%, 1/15/2030 (g) . . . . .	80,000	75,104			
		<u>13,225,331</u>			
<b>SOFTWARE — 0.1%</b>					
Fair Isaac Corp.:					
4.00%, 6/15/2028 (g) . . . . .	850,000	780,257			
5.25%, 5/15/2026 (g) . . . . .	1,030,000	1,007,711			
MicroStrategy, Inc.					
6.13%, 6/15/2028 (g) . . . . .	1,100,000	985,666			
Open Text Corp.					
3.88%, 12/1/2029 (g) . . . . .	2,400,000	2,006,592			
		<u>4,780,226</u>			

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2023**

At June 30, 2023, the Fund had unfunded loan commitments of \$10,224,101, which could be extended at the option of the borrowers, pursuant to the following loan agreements:

<u>Borrower</u>	<u>Unfunded Loan Commitment (\$)</u>	<u>Value (\$)</u>	<u>Unrealized Appreciation/(Depreciation) (\$)</u>
VT Topco, Inc.	3,762	3,719	(43)
Athenahealth Group, Inc.	8,464,412	8,168,157	(296,255)
ABG Intermediate Holdings 2 LLC	1,755,927	1,754,391	(1,536)
	<u>\$10,224,101</u>	<u>\$9,926,267</u>	<u>\$(297,834)</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Position is unsettled. Contract rate was not determined at June 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (c) Amount is less than 0.05% of net assets.
- (d) Security is currently in default and/or issuer is in bankruptcy.
- (e) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2023, total aggregate fair value of this security is \$2,476,788, representing less than 0.05% of the Fund's net assets.
- (f) Non-income producing security.
- (g) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 2.8% of net assets as of June 30, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (h) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
- (i) The rate shown is the annualized seven-day yield at June 30, 2023.
- SOFR Secured Overnight Financing Rate  
LIBOR London Interbank Offered Rate  
GO Government Obligation  
CDI CREST Depository Interest  
CVR Contingent Value Rights

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 178,246,186	\$ —	\$ 178,246,186
Common Stocks . . . . .	2,376,633	—	2,476,788	4,853,421
Repurchase Agreements . . . . .	—	100,000,000	—	100,000,000
Senior Floating Rate Loans . . . . .	—	4,248,221,688	—	4,248,221,688
Short-Term Investment . . . . .	302,552,338	—	—	302,552,338
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$304,928,971</u>	<u>\$4,526,467,874</u>	<u>\$2,476,788</u>	<u>\$4,833,873,633</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Unfunded Loans - Unrealized Depreciation . . . . .	\$ —	\$ (297,834)	\$ —	\$ (297,834)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS: . . . . .</b>	<u>\$ —</u>	<u>\$ (297,834)</u>	<u>\$ —</u>	<u>\$ (297,834)</u>

See accompanying notes to financial statements.

**SPDR BLACKSTONE SENIOR LOAN ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2023*

**Affiliate Table**

	Number of Shares Held at 6/30/22	Value at 6/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/23	Value at 6/30/23	Dividend Income
SPDR Bloomberg High Yield Bond ETF . . . . .	—	\$ —	\$ 25,027,937	\$ 24,446,819	\$(581,118)	\$—	—	\$ —	\$ 129,475
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	910,350,809	910,350,809	4,700,474,930	5,308,273,401	—	—	302,552,338	302,552,338	12,307,149
Total . . . . .		<u>\$910,350,809</u>	<u>\$4,725,502,867</u>	<u>\$5,332,720,220</u>	<u>\$(581,118)</u>	<u>\$—</u>		<u>\$302,552,338</u>	<u>\$12,436,624</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
*June 30, 2023*

	SPDR Blackstone High Income ETF	SPDR Blackstone Senior Loan ETF
<b>ASSETS</b>		
Investments in unaffiliated issuers, at value . . . . .	\$122,273,533	\$ 4,431,321,295
Investments in affiliated issuers, at value . . . . .	6,605,513	302,552,338
Repurchase agreements, at value and amortized cost . . . . .	—	100,000,000
Total Investments . . . . .	128,879,046	4,833,873,633
Cash . . . . .	344,284	16,909,728
Receivable for investments sold . . . . .	2,906,050	209,212,906
Receivable for fund shares sold . . . . .	—	158,866,011
Dividends receivable — affiliated issuers . . . . .	29,691	1,203,821
Interest receivable — unaffiliated issuers . . . . .	1,553,801	38,913,482
Receivable for foreign taxes recoverable . . . . .	3,827	12,589
Other receivable . . . . .	3,786	—
<b>TOTAL ASSETS</b> . . . . .	<u>133,720,485</u>	<u>5,258,992,170</u>
<b>LIABILITIES</b>		
Payable for investments purchased . . . . .	7,757,215	584,110,714
Unrealized depreciation on unfunded loan commitments . . . . .	2,470	297,834
Advisory fee payable . . . . .	72,842	2,725,056
Trustees' fees and expenses payable . . . . .	49	2,904
<b>TOTAL LIABILITIES</b> . . . . .	<u>7,832,576</u>	<u>587,136,508</u>
<b>NET ASSETS</b> . . . . .	<u>\$125,887,909</u>	<u>\$ 4,671,855,662</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in Capital . . . . .	\$135,859,210	\$ 5,781,018,758
Total distributable earnings (loss) . . . . .	(9,971,301)	(1,109,163,096)
<b>NET ASSETS</b> . . . . .	<u>\$125,887,909</u>	<u>\$ 4,671,855,662</u>
<b>NET ASSET VALUE PER SHARE</b>		
Net asset value per share . . . . .	<u>\$ 27.67</u>	<u>\$ 41.84</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value) . . . . .	<u>4,550,000</u>	<u>111,650,000</u>
<b>COST OF INVESTMENTS:</b>		
Investments in unaffiliated issuers . . . . .	\$122,231,664	\$ 4,468,265,498
Investments in affiliated issuers . . . . .	6,605,513	302,552,338
Repurchase agreements . . . . .	—	100,000,000
Total cost of investments . . . . .	<u>\$128,837,177</u>	<u>\$ 4,870,817,836</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST**  
**STATEMENTS OF OPERATIONS**  
*For the Year Ended June 30, 2023*

	<b>SPDR Blackstone High Income ETF</b>	<b>SPDR Blackstone Senior Loan ETF</b>
<b>INVESTMENT INCOME</b>		
Interest income — unaffiliated issuers . . . . .	\$ 9,169,963	\$ 480,799,161
Dividend income — affiliated issuers . . . . .	229,391	12,436,624
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>9,399,354</u>	<u>493,235,785</u>
<b>EXPENSES</b>		
Advisory fee . . . . .	823,714	43,690,236
Trustees' fees and expenses . . . . .	1,409	81,386
Miscellaneous expenses . . . . .	6,024	268,575
<b>TOTAL EXPENSES</b> . . . . .	<u>831,147</u>	<u>44,040,197</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 8,568,207</u>	<u>\$ 449,195,588</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) on:		
Investments — unaffiliated issuers . . . . .	(8,148,238)	(617,557,774)
Investments — affiliated issuers . . . . .	(3,290)	(581,118)
In-kind redemptions — unaffiliated issuers . . . . .	41,335	—
Net realized gain (loss) . . . . .	<u>(8,110,193)</u>	<u>(618,138,892)</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated issuers . . . . .	9,380,791	563,240,825
Unfunded loan commitments . . . . .	50	1,040,163
Net change in unrealized appreciation/depreciation . . . . .	<u>9,380,841</u>	<u>564,280,988</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>1,270,648</u>	<u>(53,857,904)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$ 9,838,855</u>	<u>\$ 395,337,684</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATEMENTS OF CHANGES IN NET ASSETS**

	SPDR Blackstone High Income ETF		SPDR Blackstone Senior Loan ETF	
	Year Ended 6/30/23	For the Period 2/17/22*- 6/30/22	Year Ended 6/30/23	Year Ended 6/30/22
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 8,568,207	\$ 2,126,689	\$ 449,195,588	\$ 375,689,558
Net realized gain (loss) . . . . .	(8,110,193)	(2,925,500)	(618,138,892)	(250,379,712)
Net change in unrealized appreciation/depreciation . . . . .	9,380,841	(9,341,442)	564,280,988	(698,437,560)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>9,838,855</u>	<u>(10,140,253)</u>	<u>395,337,684</u>	<u>(573,127,714)</u>
Net equalization credits and charges . . . . .	40,471	294	(1,905,227)	1,321,939
Distributions to shareholders . . . . .	(8,087,000)	(1,548,000)	(419,871,500)	(384,792,728)
Return of capital . . . . .	—	—	—	(2,807,272)
<b>Total Distributions to shareholders</b> . . . . .	<u>(8,087,000)</u>	<u>(1,548,000)</u>	<u>(419,871,500)</u>	<u>(387,600,000)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Proceeds from shares sold . . . . .	16,447,735	128,999,422	1,862,640,864	6,597,224,116
Cost of shares redeemed . . . . .	(9,655,756)	—	(5,642,644,491)	(3,482,041,836)
Net income equalization . . . . .	(40,471)	(294)	1,905,227	(1,321,939)
Other Capital . . . . .	32,498	408	16,111,574	11,592,704
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>6,784,006</u>	<u>128,999,536</u>	<u>(3,761,986,826)</u>	<u>3,125,453,045</u>
Contribution from Affiliate (Note 4) . . . . .	—	—	38,051	—
Net increase (decrease) in net assets during the period . . . . .	8,576,332	117,311,577	(3,788,387,818)	2,166,047,270
Net assets at beginning of period . . . . .	117,311,577	—	8,460,243,480	6,294,196,210
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u>\$125,887,909</u>	<u>\$ 117,311,577</u>	<u>\$ 4,671,855,662</u>	<u>\$ 8,460,243,480</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>				
Shares sold . . . . .	600,000	4,300,000	44,500,000	145,850,000
Shares redeemed . . . . .	(350,000)	—	(135,100,000)	(79,550,000)
<b>Net increase (decrease) from share transactions</b> . . . . .	<u>250,000</u>	<u>4,300,000</u>	<u>(90,600,000)</u>	<u>66,300,000</u>

\* Commencement of operations.



**SSGA ACTIVE TRUST  
FINANCIAL HIGHLIGHTS**

***Selected data for a share outstanding throughout each period***

**SPDR Blackstone High Income ETF**

	<b>Year Ended 6/30/23</b>	<b>For the Period 02/17/22* - 6/30/22</b>
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<b>Net asset value, beginning of period</b> . . . . .	\$ 27.28	\$ 30.00
<b>Income (loss) from investment operations:</b>		
Net investment income (loss) (a) . . . . .	2.00	0.50
Net realized and unrealized gain (loss) (b) . . . . .	0.26	(2.86)
Total from investment operations . . . . .	2.26	(2.36)
Net equalization credits and charges (a) . . . . .	0.01	0.00(c)
Other capital (a) . . . . .	0.01	0.00(c)
<b>Distributions to shareholders from:</b>		
Net investment income . . . . .	(1.89)	(0.36)
<b>Net asset value, end of period</b> . . . . .	<b>\$ 27.67</b>	<b>\$ 27.28</b>
<b>Total return (d)</b> . . . . .	8.48%	(7.93)%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in 000s) . . . . .	\$125,888	\$117,312
<b>Ratios to average net assets:</b>		
Total expenses . . . . .	0.70%	0.70%(e)
Net investment income (loss) . . . . .	7.26%	4.63%(e)
Portfolio turnover rate . . . . .	133%	55%(f)

\* Commencement of operations.

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (c) Amount is less than \$0.005 per share.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (e) Annualized.
- (f) Not annualized.

**SSGA ACTIVE TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	SPDR Blackstone Senior Loan ETF				
	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20(a)	Year Ended 6/30/19(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 41.83	\$ 46.30	\$ 43.36	\$ 46.25	\$ 47.04
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	3.01	1.95	1.98	2.34	2.48
Net realized and unrealized gain (loss) (c) . . . . .	(0.27)	(4.44)	3.02	(3.06)	(0.86)
Total from investment operations . . . . .	2.74	(2.49)	5.00	(0.72)	1.62
Net equalization credits and charges (b) . . . . .	(0.01)	0.01	0.06	(0.04)	(0.03)
Contribution from Affiliate (Note 4) . . . . .	0.00(d)	—	0.00(d)	0.01	—
Other capital (b) . . . . .	0.11	0.06	0.02	0.21	0.09
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.83)	(2.04)	(2.14)	(2.35)	(2.47)
Return of Capital . . . . .	—	(0.01)	—	—	—
Total distributions . . . . .	(2.83)	(2.05)	—	—	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 41.84</u>	<u>\$ 41.83</u>	<u>\$ 46.30</u>	<u>\$ 43.36</u>	<u>\$ 46.25</u>
<b>Total return (e)</b> . . . . .	6.95%(f)	(5.46)%	11.97%(f)	(1.23%(f)	3.68%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$4,671,856	\$8,460,243	\$6,294,196	\$1,433,094	\$2,222,400
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.71%	0.70%	0.70%	0.70%	0.70%
Net investment income (loss) . . . . .	7.19%	4.33%	4.31%	5.17%	5.33%
Portfolio turnover rate . . . . .	125%	140%	176%	195%(g)	124%(g)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the Portfolio prior to discontinuance of the master feeder structure.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) If an affiliate had not made a contribution during the years ended ended June 30, 2023, June 30, 2021 and June 30, 2020, the total return would have remained 6.95%, 11.97% and (1.23)%, respectively.
- (g) Portfolio turnover rate is from the the affiliated Portfolio prior to the discontinuance of the master feeder structure.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2023*

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## **1. Organization**

SSGA Active Trust (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2023, the Trust consists of fourteen (14) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following series (each, a “Fund” and collectively, the “Funds”):

SPDR Blackstone High Income ETF

SPDR Blackstone Senior Loan ETF

SPDR Blackstone High Income ETF was formed on February 16, 2022 and commenced operations on February 17, 2022.

Each Fund is classified as a diversified investment company under the 1940 Act.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

## **2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

### **Security Valuation**

Each Fund’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund’s investments by major category are as follows:

- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Repurchase agreements are valued at the repurchase price as of valuation date.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Senior loans or other loans are valued at evaluated bid prices supplied by an independent pricing service, if available. Senior loans and other loans for which the Committee determines that there are no reliable valuations available from pricing services or brokers will be initially valued at cost and adjusted for amortization of principal until remeasurement is warranted due to a credit or economic event or other factors affecting the loan.

**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2023*

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In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's underlying benchmark.

Various inputs are used in determining the value of the Funds' investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of each Fund's investments, according to the fair value hierarchy as of June 30, 2023, is disclosed in each Fund's respective Schedule of Investments.

### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from the sale and disposition of investments are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any. Interest income is recorded on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Non-cash dividends, if any, received in the form of stock are recorded as dividend income at fair value.

### **Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust. Class specific expenses are borne by each class.

### **Equalization**

The Funds follow the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring Fund shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisition of Fund shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2023*

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**Distributions**

Distributions from net investment income, if any, are declared and paid monthly. Net realized capital gains, if any, are distributed annually. Dividends may be declared and paid more frequently or at any other times to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

**3. Securities and Other Investments**

**Loan Agreements**

The Funds invest in Senior Loans. Senior Loans consist generally of obligations of companies and other entities (collectively, "borrowers") incurred for the purpose of reorganizing the assets and liabilities of a borrower; acquiring another company; taking over control of a company (leveraged buyout); temporary refinancing; or financing internal growth or other general business purposes. Senior Loans are often obligations of borrowers who have incurred a significant percentage of debt compared to their total assets and thus are highly leveraged. Funds do not treat the banks originating or acting as agents for the lenders, or granting or acting as intermediary in participation interests, in loans held by the Funds as the issuers of such loans.

**Repurchase Agreements**

The Funds may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to a Fund to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The applicable Fund monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Fund's principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

As of June 30, 2023, the SPDR Blackstone Senior Loan ETF had invested in repurchase agreements with the gross values (principal) of \$100,000,000 and associated collateral equal to \$121,951,000.

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

The Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"). For its advisory services to the Fund, facilities furnished and expenses borne by the Adviser, the Fund pays the Adviser a fee ("Management/Advisory fee") accrued daily and paid monthly, based on a percentage of the Fund's average daily net assets as shown in the following table:

	<u>Annual Rate</u>
SPDR Blackstone High Income ETF . . . . .	0.70%
SPDR Blackstone Senior Loan ETF . . . . .	0.70

With respect to each Fund, the Management fee is reduced by the acquired fund fees and expenses attributable to the Fund's investments in other investment companies (except acquired fund fees and expenses associated with holdings of acquired funds for cash management purposes).

From time to time, the Adviser may waive all or a portion of its Management fee. The Adviser pays all operating expenses of each Fund other than the Management fee, brokerage expenses, taxes, interest, fees and expenses of the Trust's Trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees") (including any Trustees' counsel fees), litigation expenses and other extraordinary expenses.

**SSGA ACTIVE TRUST  
NOTES TO FINANCIAL STATEMENTS (continued)  
June 30, 2023**

Blackstone Liquid Credit Strategies LLC receives fees for its services as the Sub-Adviser to the Funds from the Adviser.

**Administrator, Custodian, Sub-Administrator and Transfer Agent Fees**

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

**Distributor**

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the Distributor of the Trust.

**Other Transactions with Affiliates**

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the year ended June 30, 2023 are disclosed in the Schedules of Investments.

During the fiscal year ended June 30, 2023, State Street made contributions of \$4,615 and \$33,436 to the SPDR Blackstone Senior Loan ETF related to separate accounting matters.

**5. Trustees’ Fees**

The fees and expenses of the Independent Trustees and one interested, non-management Trustee are paid directly by the Funds. The Independent Trustees and one interested, non-management Trustee are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**6. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the year ended June 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Blackstone High Income ETF . . . . .	\$ 158,634,540	\$ 152,580,070
SPDR Blackstone Senior Loan ETF . . . . .	7,150,881,402	10,594,165,980

For the year ended June 30, 2023, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains/(Losses)</u>
SPDR Blackstone High Income ETF . . . . .	\$6,124,927	\$3,201,341	\$41,335

**7. Shareholder Transactions**

Each Fund issues and redeems its shares, at NAV, by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”). Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Other Capital” on the Statements of Changes in Net Assets.

**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2023**

**8. Income Tax Information**

The Funds have qualified and intend to continue to qualify as regulated investment company under Subchapter M of the Internal Revenue Code. The qualify as a regulated investment company under Subchapter M of the Internal Revenue Code.

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to amortization and accretion of premium and discount for financial statement purposes and differing treatments for wash sales.

The tax character of distributions paid during the year ended June 30, 2023, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
SPDR Blackstone High Income ETF .....	\$ 8,087,000	\$—	\$ 8,087,000
SPDR Blackstone Senior Loan ETF .....	419,871,500	—	419,871,500

The tax character of distributions paid during the year ended June 30, 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
SPDR Blackstone High Income ETF .....	\$ 1,548,000	\$—	\$ —	\$ 1,548,000
SPDR Blackstone Senior Loan ETF .....	384,792,728	—	2,807,272	387,600,000

At June 30, 2023, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
SPDR Blackstone High Income ETF .....	\$ 1,075,898	\$ (10,722,813)	\$—	\$ (324,386)	\$ (9,971,301)
SPDR Blackstone Senior Loan ETF .....	29,351,474	(1,061,105,358)	—	(77,409,212)	(1,109,163,096)

As of June 30, 2023, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	<u>Non-Expiring Short Term</u>	<u>Non-Expiring Long Term</u>
SPDR Blackstone High Income ETF .....	\$ 9,359,240	\$ 1,363,573
SPDR Blackstone Senior Loan ETF .....	516,487,819	544,617,539

As of June 30, 2023, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR Blackstone High Income ETF .....	\$ 129,200,962	\$ 1,291,106	\$ 1,613,022	\$ (321,916)
SPDR Blackstone Senior Loan ETF .....	4,910,985,010	35,612,340	112,723,717	(77,111,377)

**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2023*

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**9. Line of Credit**

The Funds and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$1.275 billion (\$1.1 billion prior to October 6, 2022) revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. The SPDR Blackstone Senior Loan ETF has exclusive access to \$1.05 billion (\$900 million prior to October 6, 2022) and as of October 6, 2022 SPDR Blackstone High Income ETF has exclusive access to \$25 million of the total credit facility. This agreement expires in October 2023 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. SPDR Blackstone Senior Loan ETF is allocated the commitment fee for its exclusive portion of the credit line. Commitment fees are ordinary fund operating expenses paid by the Adviser. Interest is calculated at a rate per annum equal to the sum of 1.00% plus the greater of the New York Fed Bank Rate and the one-month SOFR Rate.

The Funds have no outstanding loans as of June 30, 2023.

The SPDR Blackstone Senior Loan ETF also has exclusive access to a \$500 million uncommitted line of credit with State Street that may be used solely for temporary or emergency purposes, including to temporarily finance the redemption of shares or for other temporary and emergency purposes consistent with the current investment objectives and investment restrictions of the Fund. The Adviser, on behalf of the Fund, paid an upfront fee to participate in this uncommitted line of credit.

**10. Risks**

**Concentration Risk**

As a result of the Funds' ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds' investments more than if they were more broadly diversified.

**Foreign and Emerging Markets Risk**

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Funds' invest. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the Funds' invest in securities of issuers located in emerging markets, these risks may be even more pronounced.

**Credit Risk**

The Funds may be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Funds have unsettled or open transactions defaults.

**Market Risk**

Each Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. A Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on a Fund and its investments.

**11. Recent Accounting Pronouncement**

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract



**SSGA ACTIVE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2023*

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modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

**12. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

**SSGA ACTIVE TRUST  
REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

To the Shareholders of SPDR Blackstone High Income ETF and SPDR Blackstone Senior Loan ETF and the Board of Trustees of SSGA Active Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of SPDR Blackstone High Income ETF and SPDR Blackstone Senior Loan ETF (collectively, the “Funds”) (two of the funds constituting SSGA Active Trust (the “Trust”)), including the schedules of investments, as of June 30, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting SSGA Active Trust) at June 30, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

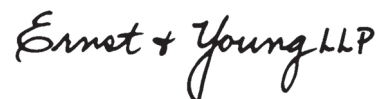
Individual Fund constituting the SSGA Active Trust	Statement of operations	Statement of changes in net assets	Financial highlights
SPDR Blackstone High Income ETF	For the year ended June 30, 2023	For the year ended June 30, 2023 and the period from February 17, 2022 (commencement of operations) through June 30, 2022	For the year ended June 30, 2023 and the period from February 17, 2022 (commencement of operations) through June 30, 2022
SPDR Blackstone Senior Loan ETF	For the year ended June 30, 2023	For each of the two years in the period ended June 30, 2023	For each of the five years in the period ended June 30, 2023

**Basis for Opinion**

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, brokers and others; when replies from brokers and others were not received, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts  
August 25, 2023

**SSGA ACTIVE TRUST  
OTHER INFORMATION  
June 30, 2023 (Unaudited)**

**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2023 to June 30, 2023.

The table below illustrates your Fund's cost in two ways:

**Based on actual fund return** —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

**Based on hypothetical 5% return** —This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
SPDR Blackstone High Income ETF . . . . .	0.71%	\$1,050.70	\$3.61	\$1,021.30	\$3.56
SPDR Blackstone Senior Loan ETF . . . . .	0.71	1,048.50	3.61	1,021.30	3.56

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

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**Liquidity Risk Management Program**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the "Program"). The Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

SSGA FM has been designated by the Board to administer the Funds' Program. Over the course of the prior year, SSGA FM provided the Board with reports addressing the operations of the Program and assessing its adequacy and the effectiveness of the Program's implementation for the period from December 31, 2021 through December 31, 2022 including:

- \* the Program supported each Fund's ability to honor redemption requests timely;
- \* the Program supported SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions;
- \* no material liquidity issues were identified during the period;
- \* there were no material changes to the Program during the period;
- \* the implementation of the Program was effective to manage each Fund's liquidity risk; and
- \* the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2023.

**Qualified Interest Income**

Each Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

**Interest Dividends**

Each Fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

**Premium/Discount Information**

Information regarding how often the Shares of each Fund traded on the exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past calendar year can be found at <https://www.ssga.com/spdrs>.

**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment Adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-787-2257 (toll free) or (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Funds voted for the prior 12-month period ended June 30, is available by August 31 of each year by calling the same number, on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Funds' website at <https://www.ssga.com/spdrs>.

**Quarterly Portfolio Schedule**

Following the Funds' first and third fiscal quarter-ends, complete Schedules of Investments are filed with the SEC as exhibits on Form N-PORT, which can be found on the Funds' website at <https://www.ssga.com/spdrs> and on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' Schedules of Investments are available upon request, without charge, by calling 1-866-787-2257 (toll free).

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

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**Approval of Advisory Agreement**

At meetings held prior to June 30, 2023, the Board of Trustees of the Trust (the “Board”) evaluated proposals to continue the Investment Advisory Agreement (the “Agreement”) between the Trust and SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) with respect to the following series of SSGA Active Trust (the “Trust”): SPDR Blackstone High Income ETF and SPDR Blackstone Senior Loan ETF (the “Funds”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and SSGA FM, the Trust’s investment adviser and administrator, and State Street Bank and Trust Company, the Trust’s sub-administrator, transfer agent and custodian (“State Street”) provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the Funds under the Agreement, (ii) investment performance of the Funds, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the Funds grow.

*Nature, Extent and Quality of Services*

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and the materials provided prior to and at the meetings. The Board reviewed the Agreement and the Adviser’s responsibilities for managing investment operations of each of the Funds in accordance with each Fund’s investment objectives and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the Funds as exchange-traded funds and the experience and expertise of the Adviser in managing exchange-traded funds. The Board considered the background and experience of the Adviser’s senior management, including those individuals responsible for portfolio management, oversight of sub-advisers and regulatory compliance of the Funds. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and ensuring each Fund’s compliance with its investment objectives and policies, and applicable laws and regulations. The Board further considered information about the Adviser’s best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares all of its senior personnel. The Board considered that the Adviser and its affiliates constitute one of the world’s largest investment management enterprises for indexed products generally and exchange-traded funds in particular. The Board specifically considered the Adviser’s experience in managing actively-managed exchange-traded funds. The Board also considered the Adviser’s role in overseeing third party sub-advisers, as applicable.

*Investment Performance*

The Board compared the investment performance of each series of the Trust to the performance of a group of comparable funds (net of expenses) (“Performance Group”) obtained from Broadridge Financial Solutions, Inc. (“Broadridge”) and to the performance of an appropriate benchmark (gross of expenses) provided by the Adviser. Among other information, the Board considered the following performance information over various periods ended December 31, 2022 in its evaluation of the Funds:

SPDR Blackstone Senior Loan ETF. The Board considered that the Fund underperformed the median of its Performance Group for the 1-, 2-, 3- and 4-year periods, but had an annualized total return equal to the median of its Performance Group for the 5-year period. In addition, the Board considered that the Fund underperformed its benchmark index for the 1-year period, but outperformed its benchmark index for the 3- and 5-year and since inception periods.

SPDR Blackstone High Income ETF. The Board considered that the Fund commenced operations on February 16, 2022 and that performance information was not provided given the short operating history of the Fund.

In those instances where the Board observed underperformance for an extended period of time, the Trustees discussed with management those factors that contributed to such underperformance and steps being taken in response to such factors, where appropriate.

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

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*Profits Realized by Adviser*

The Board considered the profitability of the advisory arrangement with the Funds to the Adviser and its affiliates, including data on the Funds' historical profitability to these entities. The Board, including the Independent Trustees, with their independent legal counsel, had the opportunity to discuss, with representatives of the Adviser and State Street Global Advisors, methodologies used in computing costs that formed the bases of profitability calculations.

*Fees Charged to Comparable Funds*

The Board evaluated each Fund's unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., exchange-traded funds that are actively managed. The Board reviewed the universe of similar exchange-traded funds for each Fund based upon data independently obtained from Broadridge and related comparative information for similar exchange-traded funds. In doing so, the Board used a fund by fund analysis of the data. In certain instances as considered appropriate by the Board, the Board explored with management the reasons for the differences between a Fund's fee and fees paid by similar funds.

*Other Benefits*

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

*Economies of Scale*

The Board reviewed information regarding economies of scale or other efficiencies that may result as each Fund's assets grow in size. The Board noted that the advisory fee rate for each Fund does not provide for breakpoints as assets of the Fund increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the Funds by fixing relatively low advisory fees, effectively sharing the benefits of lower fees with the Funds from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the Funds grow in size and assess whether fee breakpoints may be warranted.

*Conclusion*

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the Agreement for each Fund. In approving the continuance of the Advisory Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the Advisory Agreement are fair and reasonable and that the continuance of the Advisory Agreement is in the best interests of each Fund and each Fund's respective shareholders. The Board's conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by the Adviser with respect to the Funds were appropriate; (b) the performance and, more importantly for those Funds measured against an index, the index tracking, of each Fund had been satisfactory or the Adviser had demonstrated due attention to the remediation of underperformance, where appropriate; (c) the Adviser's unitary fee for each Fund considered in relation to the services provided, and in relation to the fees charged to comparable funds, was reasonable; (d) the profitability of the Trust's relationships with the Adviser and its affiliates was not excessive in view of the nature, extent and quality of the services provided; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) the fees paid to the Adviser adequately shared the economies of scale with respect to the Funds by way of the relatively low fee structure of the Trust.

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

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**Approval of Blackstone Liquid Credit Strategies LLC (“Blackstone Credit”) Sub-Advisory Agreement**

At meetings held prior to June 30, 2023, the Board also considered a proposal to continue the Sub-Advisory Agreement (the “Blackstone Credit Sub-Advisory Agreement”) between the Adviser and Blackstone Liquid Credit Strategies LLC (“Blackstone Credit”) with respect to SPDR Blackstone High Income ETF and SPDR Blackstone Senior Loan ETF (the “Blackstone Funds”). The Independent Trustees also met separately to consider the Blackstone Credit Sub-Advisory Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Blackstone Credit Sub-Advisory Agreement, the Board requested, and Blackstone Credit and the Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Blackstone Credit Sub-Advisory Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by Blackstone Credit with respect to each Blackstone Fund under the Blackstone Credit Sub-Advisory Agreement; and (ii) investment performance of each Blackstone Fund. The Board further considered the portion of the current advisory fee that the Adviser would continue to pay to Blackstone Credit under the Blackstone Credit Sub-Advisory Agreement and also considered that such fees would continue to be paid directly by the Adviser and would not result in increased fees payable by the Blackstone Funds.

The Board considered the background and experience of Blackstone Credit’s senior management and, in particular, Blackstone Credit’s experience in investing in senior loan securities. The Board reviewed the performance of the Blackstone Funds, noting that the SPDR Blackstone Senior Loan ETF underperformed 4 of the last 5 calendar years, but considered management’s explanation of those factors that contributed to such underperformance and the steps being taken in response to such factors. The Board also noted that the SPDR Blackstone High Income ETF commenced operations on February 17, 2022 and thus, Broadridge Financial Solutions, Inc. performance information was not provided given the short operating history of the Fund. The Board also considered the unitary fee paid to the Adviser by each Blackstone Fund and Blackstone Credit’s fees paid by the Adviser. The Board also considered whether Blackstone Credit benefited in other ways from its relationship with the Trust.

After weighing the foregoing factors, as well as the relevant factors discussed in relation to the Blackstone Credit Sub-Advisory Agreement between Blackstone Credit and the Adviser, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the Blackstone Credit Sub-Advisory Agreement for each Blackstone Fund. In approving the continuance of the Blackstone Credit Sub-Advisory Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the Blackstone Credit Sub-Advisory Agreement are fair and reasonable and that the continuance of the Blackstone Credit Sub-Advisory Agreement is in the best interests of each Blackstone Fund and its shareholders. The Board’s conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by Blackstone Credit with respect to each Blackstone Fund were appropriate; (b) the performance of the SPDR Blackstone Senior Loan ETF had been satisfactory; (c) Blackstone Credit’s fees for each Blackstone Fund and the unitary fee, considered in relation to the services provided, were reasonable; (d) any additional potential benefits to Blackstone Credit were not of a magnitude to materially affect the Board’s conclusions; and (e) the fees paid to Blackstone Credit adequately shared the economies of scale with each Blackstone Fund by way of the relatively low fee structure of SSAT. The Independent Trustees were advised by their independent counsel throughout the process.



**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
CARL G. VERBONCOEUR c/o SSGAActive Trust One Iron Street Boston, MA 02210 1952	Independent Trustee, Trustee Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2009.	121	The Motley Fool Funds Trust (Trustee).
DWIGHT D. CHURCHILL c/o SSGAActive Trust One Iron Street Boston, MA 02210 1953	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014 - January 2015).	121	Affiliated Managers Group, Inc. (Chairman, Director and Audit Committee Chair).
CLARE S. RICHER c/o SSGAActive Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, Putnam Investments LLC (December 2008 - May 2017).	121	Principal Financial Group (Director) and Financial Committee Chair; Bain Capital Specialty Finance (Director); University of Notre Dame (Trustee); Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director).
SANDRA G. SPONEM c/o SSGAActive Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, M.A. Mortenson Companies, Inc.(construction and real estate company) (February 2007- April 2017).	121	Rydex Series Funds; Rydex Dynamic Funds; Rydex Variable Trust; Guggenheim Funds Trust; Guggenheim Variable Funds Trust; Guggenheim Strategy Funds Trust; Transparent Value Trust; Fiduciary/Claymore Energy Infrastructure Fund; Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust; Guggenheim Strategic Opportunities Fund; Guggenheim Enhanced, Equity Income Fund; Guggenheim Credit Allocation Fund, Guggenheim Energy & Income Fund, Guggenheim Active Allocation Fund (Trustee and Audit Committee Chair).
CAROLYN M. CLANCY c/o SSGAActive Trust One Iron Street Boston, MA 02210 1960	Independent Trustee	Term: Unlimited Served: since October 2022	Retired. Executive Vice President, Head of Strategy, Analytics and Market Readiness, Fidelity Investments (April 2020 – June 2021); Executive Vice President, Head of Broker Dealer Business, Fidelity Investments (July 2017 – March 2020).	121	Assumption University (Trustee); Big Sister Association of Greater Boston (Director).
KRISTI L. ROWSELL c/o SSGAActive Trust One Iron Street Boston, MA 02210 1966	Independent Trustee	Term: Unlimited Served: since October 2022	Partner and President, Harris Associates (2010 – 2021).	121	Oakmark Funds (Trustee); Board of Governors, Investment Company Institute (Member); Habitat for Humanity Chicago (Director).

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Interested Trustee JAMES E. ROSS* c/o SSGA Active Trust One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	President, Winnisquam Capital LLC (December 2022 – present); Non-Executive, Chairman, Fusion Acquisition Corp II (February 2020 - Present); Non-Executive Chairman, Fusion Acquisition Corp. (June 2020 - September 2021); Retired Chairman and Director, SSGA Funds Management, Inc. (2005 - March 2020); Retired Executive Vice President, State Street Global Advisors (2012 - March 2020); Retired Chief Executive Officer and Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - March 2020); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 - 2012); Principal, State Street Global Advisors (2000 - 2005).	132	Investment Managers Series Trust (December 2022 – present); The Select Sector SPDR Trust (November 2005 - Present); SSGA SPDR ETFs Europe I PLC (Director) (November 2016 - March 2020); SSGA SPDR ETFs Europe II PLC (Director) (November 2016 - March 2020); State Street Navigator Securities Lending Trust (July 2016 - March 2020); SSGA Funds (January 2014 - March 2020); State Street Institutional Investment Trust (February 2007 - March 2020); State Street Master Funds (February 2007 - March 2020); Eifun Funds (July 2016 - December 2018).
GUNJAN CHAUHAN** c/o SSGA Active Trust One Iron Street Boston, MA 02210 1982	Interested Trustee	Term: Unlimited Served: since October 2022	Senior Managing Director, State Street Global Advisors (April 2018 – Present); Managing Director, State Street Global Advisors (June 2015– March 2018).	121	State Street ICAV (Director).

† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser, which includes series of the the SPDR Series Trust, SSGA Active Trust and SPDR Index Shares Funds.

\* Mr. Ross is an Interested Trustee because of his ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

\*\* Ms. Chauhan is an Interested Trustee because of her position with an affiliate of the Adviser.

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ANN M. CARPENTER SSGA Funds Management Inc. One Iron Street Boston, MA 02210 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Unlimited Served: since May 2023 (with respect to President and Principal Executive Officer); Term: Unlimited Served: since February 2016 (with respect to Deputy Treasurer)	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Direct Street Global Advisors (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1961	Treasurer and Principal Financial Officer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present)*
MICHAEL P. RILEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Vice President	Term: Unlimited Served: since March 2011	Managing Director, State Street Global Advisors (2005 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Chief Legal Officer	Term: Unlimited Served: since August 2019	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - present).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1985	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1974	Assistant Secretary	Term: Unlimited Served: since November 2020	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (2010 - 2019).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1971	Assistant Secretary	Term: Unlimited Served: since May 2023	Assistant Vice President, State Street Global Advisors (July 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).

**SSGA ACTIVE TRUST  
OTHER INFORMATION (continued)  
June 30, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 1966	Deputy Treasurer	Term: Unlimited Served: Since August 2017	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1976	Assistant Treasurer	Term: Unlimited Served: since May 2022	Vice President, State Street Global Advisors and SSGA Funds Management Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1971	Assistant Treasurer	Term: Unlimited Served: since November 2020	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 - 2013); Director of Compliance, AARP Financial Inc. (2008 - 2010).

\* Served in various capacities and/or with various affiliated entities during noted time period.

The Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, upon request and by calling 1-866-787-2257.

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## SSGA Active Trust

### **Trustees**

Gunjan Chauhan, Interested Trustee  
Dwight D. Churchill  
Carolyn M. Clancy  
Clare S. Richer  
James E. Ross, Interested Non-management Trustee  
Kristi L. Rowsell  
Sandra G. Sponem  
Carl G. Verboncoeur, Chairman

### **Investment Manager and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

### **Distributor**

State Street Global Advisors Funds Distributors, LLC  
One Iron Street  
Boston, MA 02210

### **Custodian, Sub-Administrator and Transfer Agent**

State Street Bank and Trust Company  
One Congress Street  
Boston, MA 02114

### **Legal Counsel**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting <https://www.ssga.com/spdrs>. Please read the prospectus carefully before you invest.**

## SSGA Active Trust

For more complete information, please call 1.866.787.2257 or visit <https://www.ssga.com/spdrs> today.

State Street Global Advisors  
One Iron Street  
Boston, MA 02210

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

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Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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