

# HYBL

## SPDR Blackstone High Income ETF

### Fund Description

HYBL seeks to provide risk-adjusted total return and high current income through an actively managed portfolio of USD-denominated high yield corporate bonds, senior loans, and collateralized loan obligations (CLOs) of any maturity.

### FactSet Analyst Report

HYBL seeks to outperform a high income composite benchmark consisting of 50% high yield corporate bonds and 50% high yield senior loans, with less volatility than the general bond and loan segments over full market cycles. The fund may invest in senior loans either directly or indirectly through collateralized loan obligations (CLOs). Although, the fund's investments in CLOs will not exceed 15% of its net assets. The portfolio is constructed using a combination of top-down asset allocation and bottom-up security selection. The top-down approach evaluates macroeconomic, technical, fundamental, and relative value factors to determine allocations that the adviser believes will result in long-term risk-adjusted returns. Whereas, the bottom-up analysis relies on fundamental credit research in an attempt to capture credit risk premium by exploiting potential mispricing at the individual security level. The Fund may invest in debt securities of any maturity.

