SPDR® Blackstone Senior Loan ETF

SRLN

Fact Sheet

Fixed Income

As of 06/30/2024

Key Features

- The SPDR Blackstone Senior Loan ETF (the "Fund") seeks to provide current income consistent with the preservation of capital. In pursuing its investment objective, the Fund seeks to outperform the Markit iBoxx USD Liquid Leveraged Loan Index (the "Primary Index") and the Morningstar LSTA U.S. Leveraged Loan 100 Index (the "Secondary Index") by normally investing at least 80% of its net assets (plus any borrowings for investment purposes) in Senior Loans. For purposes of this 80% test, "Senior Loans" are first lien senior secured floating rate bank loans.
- Access the investment management experience of Blackstone Credit & Insurance
- Seeks to provide access to active management in the highly inefficient loan market
- A Senior Loan is senior to all unsecured claims against the borrower and senior or equal to all other secured claims, meaning that, in the event of a bankruptcy, the Senior Loan, together with other first lien claims, is entitled to be the first to be repaid out of proceeds of the assets securing the loans, before other existing claims or interests receive repayment

About The Primary Benchmark

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 utilising its unique datasets on loans to become the premier provider of independent and objective loan indices for trading, product structuring, and benchmarking.

About The Secondary Benchmark

The Morningstar LSTA U.S. Leveraged Loan 100 Index is designed to reflect the largest facilities in the US 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).

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Fund Information	
Inception Date	04/03/2013
CUSIP	78467V608

Top 10 Holdings	Coupon	Maturity Date	Weight (%)
CLOUD SOFTWARE GROUP INC AKA BALBOA/CITRIX	9.3344	03/30/2029	1.77
LBM ACQUISITION LLC AKA US LBM	9.1938	12/17/2027	1.70
NEPTUNE BIDCO US INC AKA NIELSEN/NIELSEN HOLDINGS	10.4058	04/11/2029	1.64
MCAFEE CORP	8.579	03/01/2029	1.54
SEDGWICK CLAIMS MANAGEMENT SERVICES, INC.	9.0939	02/24/2028	1.43
ATHENAHEALTH GROUP INC.	8.5939	02/15/2029	1.42
ALLIED UNIVERSAL HOLDCO LLC AKA USAGM	9.1938	05/12/2028	1.39
PERATON CORP	9.1939	02/01/2028	1.37
SOLERA, LLC	9.591	06/02/2028	1.25
REALPAGE INC	8.4583	04/24/2028	1.22

Totals may not equal 100 due to rounding.

Total Return (As of 06/30/2024)	NAV (%)	Market Value (%)
Cumulative		
QTD	1.69	1.47
YTD	3.59	3.43
Annualized		
1 Year	9.45	9.17
3 Year	3.44	3.40
5 Year	4.12	4.10
10 Year	3.46	3.44

Index	Primary (%)[1]	Secondary (%)[2]
QTD	1.70	2.07
YTD	3.91	4.10
1 Year	9.45	10.78
3 Year	4.80	5.85
5 Year	3.96	5.24
10 Year	3.21	4.17

Gross Expense Ratio (%)	0.70
30 Day SEC Yield (%)	8.45

Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

1 Primary Benchmark is Markit iBoxx USD Liquid Leveraged Loan Index. Inception date is 06/30/2006.

2 Secondary Benchmark is Morningstar LSTA U.S. Leveraged Loan 100 Index. Inception date is 10/20/2008.

Prior to 02/26/2021, the SPDR® Blackstone Senior Loan ETF was known as the SPDR® Blackstone / GSO Senior Loan ETF.

Prior to 8/29/2022, the Morningstar LSTA US Leverage Loan 100 Index was known as the S&P/LSTA U.S. Leveraged Loan 100 Index.

Characteristics	
Average Maturity in Years	4.91
Current 3 month LIBOR	5.55%
Number of Holdings	528
Percent of Loans in the Portfolio with LIBOR Floors	64.89%
Weighted Average All in Rate	8.88%
Weighted Average Days to Reset	42
Weighted Average LIBOR Floor	0.60%
Average Price	$98.01

Asset Class Breakdown	Weight (%)
Loans	96.22
Bonds	4.30
Cash	-0.52

Quality Breakdown	Weight (%)
BBB-	2.39
BB+	2.31
BB	5.42
BB-	6.28
B+	12.67
B	41.12
B-	23.99
CCC+	3.51
CCC	1.12
NR	1.18

Totals may not equal 100 due to rounding.

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Information Classification: General

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Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

Gross Expense Ratio The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

Average Maturity in Years The market value-weighted average maturity of the bonds and loans in a portfolio, where maturity is defined as the stated final for bullet maturity bonds and loans.

Current 3 month LIBOR Current 3 month LIBOR (London Interbank Offered Rate) is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks with a maturity of 3 months.

Percent of Loans in the Portfolio with LIBOR Floors The percentage of loans in the overall portfolio that contain a LIBOR Floor. A loan is issued with a LIBOR Floor to ensure the base rate does not fall below a set rate in a low or falling interest rate environment. This provides investors with protection against falling rates.

Weighted Average All in Rate The weighted average interest rate earned on each asset in the portfolio, expressed as a percentage.

Weighted Average Days to Reset The weighted average of the number of days until the floating coupon rates of each loan are reset to reflect the current LIBOR base rate on reset date.

Weighted Average LIBOR Floor The weighted average of the LIBOR base rate of each loan in the portfolio with a set floor.

Average Price The weighted average of each asset's market price relative to its face value or par value.

Quality Breakdown Bloomberg uses the "middle rating" of Moody's, S&P, and Fitch to determine a security's index classification. If only two of the agencies rate a security, then the most conservative (lowest) rating will be used. If only one rating agency rates a security, that one rating will be used. Where there are no security level ratings, an issuer rating may be used to determine index classification. Bloomberg Index breakdowns are grouped into larger categories. For example, AAA+ and AAA are listed as Aaa; AA1, AA2, and AA3 are listed as Aa, etc.

Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

The 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. The 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 or other public health issues, or other events could have a significant impact on the Fund and its investments.

Actively managed ETFs do not seek to replicate the performance of a specified index. These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities. The Fund is actively managed and may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as **"junk bonds"**, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

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