State Street® SPDR® S&P® Leveraged Loan ETF

LVLN

Key Information Sheet

- The State Street® SPDR® S&P® Leveraged Loan ETF (LVLN) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the S&P® USD Select Leveraged Loan Index (the "Index").
- The Index includes loans with a minimum $500M size, while capping constituents based on issuers and industries to provide broad exposure to the US leveraged loan market.
- An indexed-based fund, like LVLN, can be used to obtain efficient exposure to the US leveraged loan market.

Fund Information

Fund Name	State Street® SPDR® S&P® Leveraged Loan ETF
Ticker	LVLN
Inception Date	November 17, 2025
Primary Benchmark	S&P USD Select Leveraged Loan Index
Gross/Net Expense Ratio	0.40%/0.40%
Strategy Type	Index Fund

The leveraged loan market has experienced strong growth over recent years, driven in part by the unique features and benefits that this asset class can provide within a diversified portfolio.

The main features of leveraged loans can be summarized as follows:

- **Low interest rate sensitivity:** Due to their floating rate nature, leveraged loans typically pay interest tied to a floating reference rate like the Secured Overnight Financing Rate (SOFR), plus a credit spread. This feature means that their interest payments rise when rates rise, and they are significantly less sensitive to movements in interest rates than traditional fixed-rate bonds.[1]
- **Senior and secured with collateral:** Leveraged loans sit at the top of a borrower's capital structure, ahead of senior unsecured bond holders and equity. This seniority offers a measure of capital preservation compared to other high yield issues as demonstrated by the historically higher recovery rates on loans (60 to 70% range) compared to bonds (30 to 40%).[2]
- **Lower volatility:** These features mean that leveraged loans typically offer a lower volatility profile than other spread sectors. Leveraged loans historically have produced competitive risk-adjusted returns, delivering more return and income per unit of volatility than high yield bonds.[3]
- **Diversification and attractive risk-adjusted income:** The above features mean that leveraged loan income and returns are substantially driven by credit risk rather than interest rate risk, resulting in very low correlations with other fixed income sectors. In a portfolio context, leveraged loans have the potential to improve the overall risk-return profile of a fixed income portfolio (Figure 1).[4]

The S&P USD Select Leveraged Loan Index, comprises a liquid and well-diversified subset of the USD-denominated leveraged loan universe, aiming to balance investability with broad loan market representation.

The Index reflects a broad and transparent benchmark for US dollar leveraged loans which is anchored by (a) strict eligibility and liquidity filters, (b) market value weighting and real-world pricing, (c) comprehensive and diversified coverage, and (d) rigorous oversight and governance by S&P.

Eligibility factors and index construction:

- Minimum facility size: $500 million
- Pricing data: Minimum liquidity/depth factor* of 2 for at least 50% of trading days within the three-month liquidity test period. Loans issued less than three months prior to the rebalancing cut-off date require a minimum liquidity/depth factor* of 3 for at least 50% of trading days in the period from the issue date to the rebalancing cut-off date
- Rating: Loans must have an average rating below investment grade
- Maturity: Must have one-year minimum initial time to maturity. The initial time to maturity is measured from the loan's issue date to its maturity date
- The Index is market-value-weighted, subject to the below weight constraints to restrict the dominance of any particular facility, issuer, or industry:
  - — Cap facilities at 2%
  - — Cap issuers at 5%
  - — Cap industries at 15%

** Liquidity/depth is a proprietary rating of S&P that measures the liquidity and depth of the market of a loan based on the number of price quotes available for the purchase or sale of the loan and the length of time such prices have been made available.*

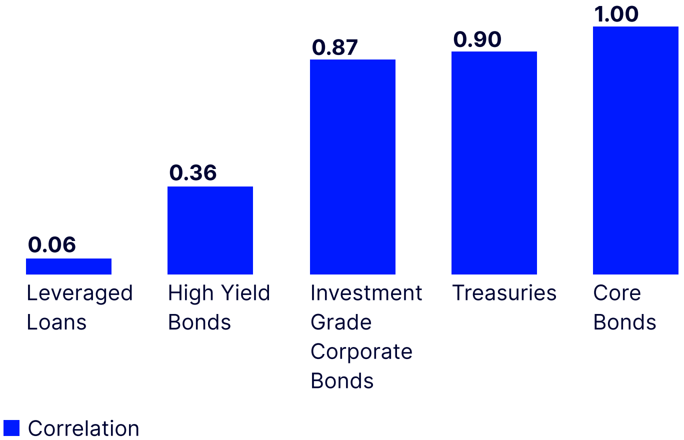
LVLN can be used to obtain a transparent and cost-effective exposure to the broader loan market. The fund can be used as an effective vehicle for investors to tactically and strategically manage their overall portfolios using indexed funds as building blocks. An actively managed leveraged loan fund seeks to shift exposures based on market conditions and outlook, which can make it more challenging for investors to consistently understand the exposures, performance implications, and risk contributions to their overall portfolio.

The most popular index in the passively managed leveraged loan ETF space is the Morningstar LSTA US Leveraged Loan 100 Index. This benchmark focuses exclusively on the largest loans, resulting in a more concentrated exposure that is not as representative of the available loan investment universe. Furthermore, the largest loans are not always the most liquid as the number of lenders in the loan syndicate is another important factor. While large loans are often syndicated among many lenders, it is possible that the larger ones are held by fewer large institutions or are less frequently traded. Size is not the only driver of liquidity; smaller loans with good structure can exhibit better liquidity than larger ones.[5]

The S&P USD Select Leveraged Loan Index, however, prioritizes market coverage with good baseline liquidity by focusing on loans with a minimum $500M size, which better reflects the investable leveraged loan universe across a broader set of issuers and industries. As a result, the S&P USD Select Leveraged Loan Index lends itself to a broader universe with minimum liquidity and size screens, rather than limiting itself to only the 100 largest loans.

For investors seeking consistent, cost-effective exposure to the leveraged loan market, LVLN can be a more compelling choice as it provides a more diversified footprint across industries and issuers, resulting in a better representation of the investable leveraged loan universe.

Figure 1: Leveraged loan correlation to traditional fixed income sectors



Source: Bloomberg Finance L.P., period: 08/31/2005–08/31/2025. **Past performance is not a reliable indicator of future performance.** 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. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Core bonds = Bloomberg US Aggregate Bond Index. Treasuries = Bloomberg US Treasury Index. Investment Grade Corporate Bonds = Bloomberg US Corporate Bond Index. High Yield Bonds = Bloomberg US Corporate High Yield Index. Leveraged Loans = S&P UBS Leveraged Loan Index.

Figure 2: Index summary comparison

Feature	S&P USD Select Leveraged Loan Index	Morningstar LSTA US Leveraged Loan 100 Index
Coverage	Broad based coverage. Includes hundreds of leveraged loans	Narrow coverage. Includes only the largest 100 leveraged loans
Liquidity Requirements	Minimum issuance size and liquidity thresholds	Exclusive focus on the most actively traded, liquid loans
Market Representation	Reflects the overall investable leveraged loan universe	Represents the most liquid "core" of the loan market
Concentration	Diversified across many industries and issuers	Concentrated across fewer industries and issuers
Weighting	Market weighted subject to 2% cap per facility 5% cap per issuer 15% cap per industry	Market weighted subject to 2% cap per facility
Rebalance	Monthly (last business day of each month)	Rebalanced weekly (Friday)

Source: S&P Dow Jones Indices, Morningstar/LSTA.

Endnotes

1 Bloomberg Finance L.P., period: 08/31/2005–08/31/2025.

2 J.P. Morgan; Moody's Investors Service; S&P/IHS Markit; Pitchbook Data, Inc.

3 Morningstar, as of 08/31/2025.

4 Bloomberg Finance L.P., period: 09/1/2015–08/31/2025, based on State Street Investment Management ETF Research calculations.

5 *"Investor Diversity and Liquidity in The Secondary Loan Market Investor" (Santos et al., 2023).*

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Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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ID3516902-8407558.2.1.GBL.RTL 1125 Exp. Date: 11/30/2026

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