

# SPDR® Blackstone Senior Loan ETF



Highlights  
Q3 2025

- Senior loans have historically generated greater income with less volatility than competing fixed income asset classes
- Relative to high yield bonds, senior loans have experienced higher recovery rates due in part to their seniority in the capital structure
- Blackstone Credit and Insurance manages the fund's industry and credit exposures based on technical and fundamental views to generate alpha by building a diversified portfolio with appropriate liquidity

## Fund information

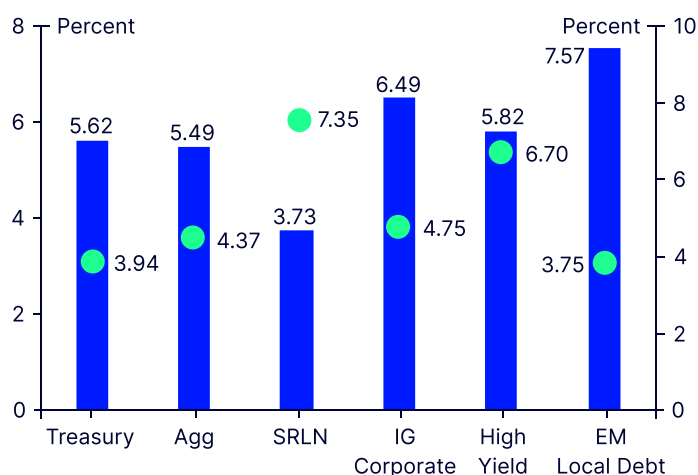
AUM	\$6,987.79 Million
Gross Expense Ratio	0.70%
Average Bid-Ask Spread	0.02%
Average Dollar Volume	\$106.88 Million
Strategy Type	Active

Source: Bloomberg Finance L.P., Morningstar, as of 09/30/2025. Average 30-day bid-ask spread and average notional dollar trading volume. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

## Potential income with reduced volatility

The senior loan floating-rate structure may help limit the impacts of rising rates as their coupon payments are tied to a reference rate, such as LIBOR or SOFR. Senior loans have seen relatively high yield with less volatility compared with competing fixed income asset classes, as shown in the figure. Senior loans may be attractive in a rising rates environment given their shorter duration

## Yield and volatility since SRLN's inception



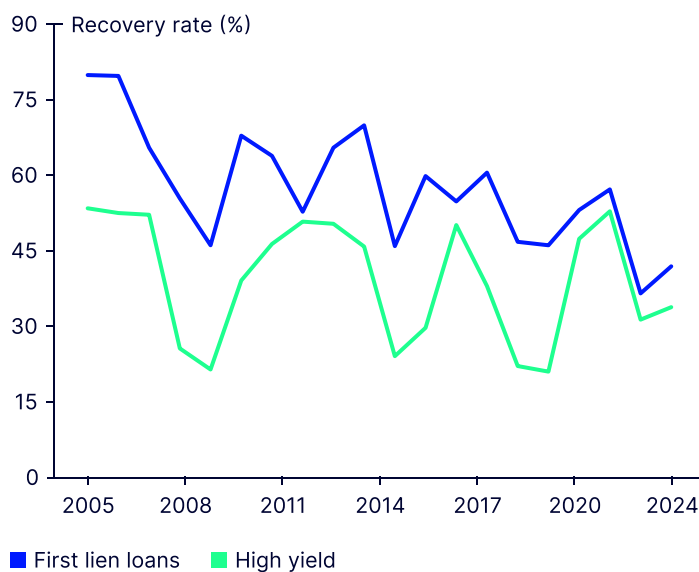
■ Std. deviation (since SRLN's inception)  
● Yield\* (as of 09/30/2025)

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of 09/30/2025 used for yield calculations and Morningstar 04/04/2013–09/30/2025 used for standard deviation calculations. \*30 Day SEC Yield used for SRLN's yield, Yield-to-Worst used for index yields. SRLN was inceptioned on April 4, 2013. Corporates = Bloomberg U.S. Credit Index, Agg = Bloomberg U.S. Aggregate Bond Index, EM Local Debt = Bloomberg EM Local Currency Govt Index, Treasury = Bloomberg U.S. Treasury Index, High Yield = Bloomberg U.S. Corporate High Yield Index. **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 as applicable.

and floating rate component, as their total return may be less negatively impacted than it would be for fixed-rate high yield securities. And relative to high yield bonds, senior loans have historically seen higher recovery rates (62.33% vs. 40.05%, respectively).<sup>1</sup>

SRLN's active mandate seeks to avoid weak or failing credits, which can be included in a passive strategy. This has led to SRLN's outperformance of 355 bps since inception relative to its largest passive competitor, the Invesco Senior Loan ETF (BKLN).<sup>2</sup>

### US loan and high yield recovery rates



Source: Blackstone Credit and Insurance, J.P. Morgan Default Monitor Period: 01/01/2005–12/31/2024. First lien loans have represented over 95% of outstanding loans historically since 2005 (source: LCD).

**Figure 3: Standard performance**

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)	30-Day SEC Yield (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)			
SRLN (NAV)	SPDR® Blackstone Senior Loan ETF	4.89	7.53	8.81	5.47	4.41	3.80	04/03/2013	0.70	7.35
SRLN (MKT)	SPDR® Blackstone Senior Loan ETF	4.91	7.62	9.11	5.41	4.38	3.80	—	—	—
BKLN (NAV)	Invesco Senior Loan ETF	4.93	7.33	9.39	5.63	4.37	3.81	03/03/2011	0.67	6.80
BKLN (MKT)	Invesco Senior Loan ETF	4.79	7.18	9.62	5.60	4.38	3.77	—	—	—

Source: ssga.com, Morningstar, as of 09/30/2025. 1-Year, 3-years, 5-years and Since Inception figures are annualized. Some of the funds listed may have current fee agreements in place that reduces fund expenses and if removed or modified will result in higher expense ratios. Complete details can be found by visiting each fund family website. **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](https://www.ssga.com) or respective fund family website for most recent month-end performance.** Performance returns for periods of less than one year are not annualized. ^ BKLN's Net Expense Ratio = 0.65, Unsubsidized SEC yield for BKLN is 6.81. The Adviser has contractually agreed to waive fees and/or pay certain expenses through at least August 31, 2025. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price.

1 Source: J.P. Morgan Default Monitor. High Yield long term average recovery rate is based on a 25-year average and Senior Loans long term average recovery rate is based on a 24-year average.

2 Source: Morningstar 04/03/2013–09/30/2025. Return measured using cumulative return. Past performance is not a reliable indicator of future performance.

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**SRLN** The investment seeks to provide current income consistent with the preservation of capital. The fund seeks to outperform the Markit iBoxx USD Liquid Leveraged Loan Index and the Morningstar LSTA U.S. Leveraged Loan 100 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.

**BKLN** The investment seeks to track the investment results (before fees and expenses) of the Morningstar LSTA U.S. Leveraged Loan 100 Index (the "underlying index"). The fund generally will invest at least 80% of its total assets in senior loans that comprise the underlying index.

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