

State Street® Blackstone Senior Loan ETF



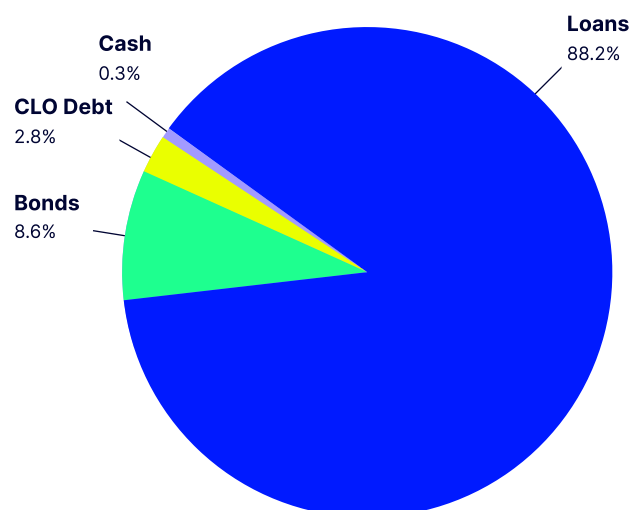
Highlights
Q1 2026

- Managed by Blackstone Liquid Credit Strategies LLC (Blackstone), the State Street® Blackstone Senior Loan ETF (SRLN) is an actively managed strategy that seeks to provide current income consistent with the preservation of capital by normally investing at least 80% of its net assets in senior loans.
- In selecting securities for SRLN, Blackstone seeks to construct a portfolio of loans that it believes is less volatile than the general loan market.
- In pursuing its investment objective, SRLN seeks to outperform the Morningstar LSTA U.S. Leveraged Loan Index.

Actively managed senior loans for risk-adjusted income

SRLN is an actively managed senior loan strategy designed to deliver high current income with a focus on capital preservation and downside protection. The fund provides core exposure to floating-rate senior secured loans, while also tactically allocating to high yield bonds and CLO debt to enhance income and risk-adjusted return potential across market environments (Figure 1).

Figure 1: SRLN's asset allocation



Source: State Street Investment Management, as of 3/31/2026. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Senior loans sit at the top of the capital structure and benefit from a floating-rate coupon tied to reference rates such as SOFR, which may help limit the impact of rising rates. Their seniority has also historically translated into higher recovery rates than high-yield bonds (56% vs. 40%),¹ reinforcing the asset class's defensive characteristics.

Fund information

AUM	\$4,676 Million
Gross Expense Ratio	0.70%
Average Bid-Ask Spread	0.03%
Average Dollar Volume	\$281 Million
Strategy Type	Active

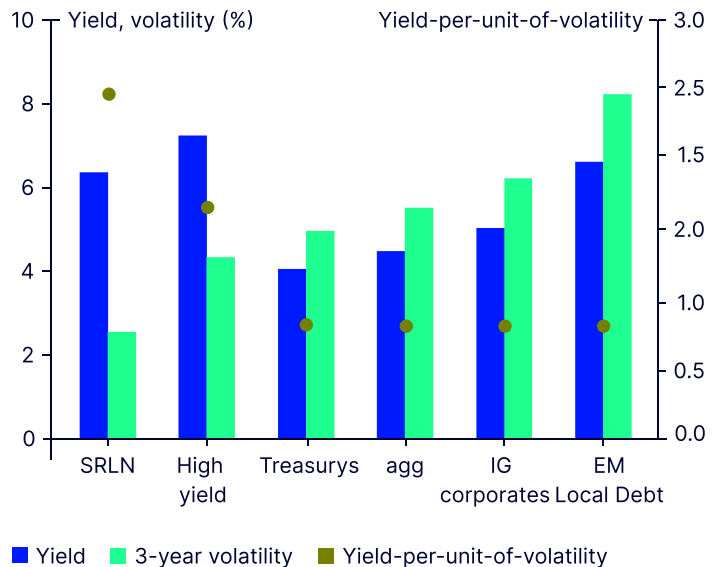
Source: Bloomberg Finance L.P., Morningstar, as of 3/31/2026. Average 30-day bid-ask spread and average notional dollar trading volume. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

As shown in Figure 2, SRLN has historically delivered a compelling combination of attractive yield and relatively low volatility compared with other fixed income sectors, highlighting its potential role in income-oriented portfolios.

SRLN’s focus on downside resilience has translated into strong long-term outcomes. The strategy has outperformed its benchmark by 237 bps of cumulative return since inception² while also delivering a higher Sharpe ratio than the broad U.S. loan market (0.70 vs. 0.51),³ reflecting a disciplined investment process centered on credit selection, portfolio construction, and liquidity management. Since its inception, SRLN has also exhibited a top-quintile max drawdown (i.e., lesser drawdown than most peers) relative to peers,⁴ underscoring the portfolio’s focus on managing downside risk through market cycles.

The fund is managed by Blackstone, which actively allocates across industries and issuers based on fundamental and technical insights. The portfolio emphasizes companies with defensible market positions, durable cash flows, proven management teams, and, where applicable, high-quality private equity sponsorship. This approach aims to generate alpha while maintaining diversification and appropriate liquidity, supporting SRLN’s objective of delivering attractive risk-adjusted returns over time.

Figure 2: SRLN’s risk-adjusted yield vs. fixed income sectors



Source: Bloomberg Finance L.P., Morningstar, as of 3/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = 30 Day SEC Yield used for SRLN, yield-to-worst used for indices. Volatility = standard deviation of monthly total returns (annualized, NAV used for SRLN). High yield = ICE BofA U.S. High Yield Index. EM local debt = Bloomberg EM Local Currency Government Diversified Index. IG corporates = Bloomberg U.S. Corporate Bond Index. Agg = Bloomberg U.S. Aggregate Bond Index. Treasurys = Bloomberg U.S. Treasury Index.

1 Source: JPMorgan Default Monitor as of 3/3/2026. Reflects 16-year average for Loans and High Yield, respectively.

2 Source: Bloomberg Finance L.P., Period: 4/3/2013–3/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on State Street Investment Management Americas ETF Research Team calculations. “Benchmark” reflects linked performance returns of both the Morningstar LSTA U.S. Leveraged Loan Index and the Markit iBoxx USD Liquid Leveraged Loan Index. The index returns are reflective of the Markit iBoxx USD Liquid Leveraged Loan Index from fund inception until 1/15/2026 and of the Morningstar LSTA U.S. Leveraged Loan Index effective 1/15/2026 to 3/31/2026. Return = total return (NAV used for SRLN).

3 Source: Morningstar, Period: 4/3/2013–3/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Broad U.S. loan market = Markit iBoxx USD Liquid Leveraged Loan Index.

4 Source: Morningstar, Period: 4/3/2013–3/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on daily total NAV return. Peer group defined as US-domiciled ETFs and mutual funds (oldest share class) in the Bank Loan Morningstar Category.

Figure 3: Standard performance

Ticker	Name	QTD (%)	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
				1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
SRLN (NAV)	State Street® Blackstone Senior Loan ETF	-1.46	-1.46	5.24	7.39	4.46	4.47	3.67	04/03/13	0.70
SRLN (MKT)	State Street® Blackstone Senior Loan ETF	-1.60	-1.60	5.24	7.41	4.47	4.45	3.66	—	—

Source: State Street Investment Management, as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com and respective fund website for most recent month-end performance.** Performance returns for periods of less than one year are not annualized. 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.

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Information Classification: Limited Access

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