

SPDR® Blackstone / GSO Senior Loan ETF

SRLN

Highlight
Senior Loans

Q2 2020

- 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
- GSO Blackstone (“GSO”) 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

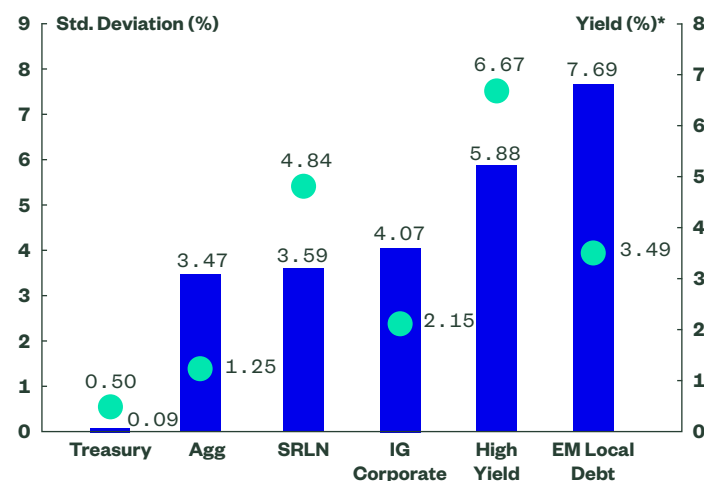
| | |
|------------------------|-----------------|
| AUM | \$1,429 Million |
| Gross Expense Ratio | 0.70% |
| Average Bid-Ask Spread | 0.10% |
| Average Dollar Volume | \$22.17 Million |
| Strategy Type | Active |

Source: Bloomberg Finance L.P., as of 06/30/2020. Average 30-day bid-ask spread and average notional dollar trading volume.

Income with Reduced Volatility

Amid the low-rate environment, senior loans may stand out as an asset class that should be considered to pursue income needs. Senior loans have seen greater yield with less volatility compared with competing fixed income asset classes, as shown in the figure. By bringing in duration and sitting higher in the capital structure, senior loans may be able to navigate late-cycle credit dynamics better than a traditional high yield allocation does. And relative to high yield bonds, senior loans have historically seen higher recovery rates (66% vs, 40%, respectively).¹

Yield and Volatility Since SRLN’s Inception



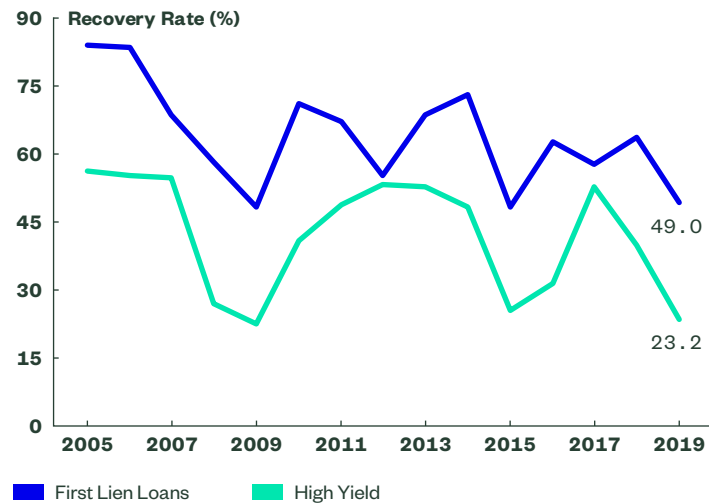
■ Std. Deviation (Since SRLN's Inception)

● Yield* (as of 06/30/2020)

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of 06/30/2020 used for yield calculations and FactSet 04/04/2013–06/30/2020 used for standard deviation calculations. *30 Day SEC Yield used for SRLN's yield and YTW used for index yields. SRLN was inception on 04/03/2013. Corporates = Bloomberg Barclays US Corporate Index, Agg = Bloomberg Barclays US Aggregate Bond Index, EM Local Debt = Bloomberg Barclays EM Local Currency Govt Diversified Index. Treasury = Bloomberg Barclays US Treasury Index. High Yield = Bloomberg Barclays High Yield VLI. **Performance quoted represents past performance, which is no guarantee of future results.**

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 increased dividend yield (5.26% vs. 3.14%)² and outperformance of 201 bps³ since inception relative to its largest passive competitor, the Invesco Senior Loan ETF (BKLN).³ Over the trailing 1- and 3-year periods, SRLN has also outperformed at least 81% of its peers on an absolute return basis.⁴

US Loan and High Yield Recovery Rates



Source: GSO, J.P. Morgan Default Monitor, as of June 30, 2020. First lien loans data are presented in the bottom chart; note that first lien loans have represented over 95% of outstanding loans historically since 2005 (source: LCD).

- 1 Source: GSO, J.P. Morgan Default Monitor Period: 06/30/2000–06/30/2020.
- 2 Source: GSO, as of 06/30/2020. Yield for SRLN and BKLN based on most recent dividend annualized divided by month-end share price.
- 3 Source: FactSet 04/03/2013–06/30/2020. Return measured using cumulative return.
- 4 Source: Morningstar as of 06/30/2020. Peer universe consists of oldest share class of US domiciled ETFs and mutual funds in the Bank Loan category. There are 65 investments for the 1-year period and 59 investments for the 3-year period.

Figure 3: Standard Performance

| Ticker | Name | YTD (%) | 1 Year (%) | Annualized | | | | Inception Date | Gross Expense Ratio (%) | 30-Day SEC Yield |
|------------|--|---------|------------|-------------|-------------|-------------|---------------------|----------------|-------------------------|------------------|
| | | | | 3 Years (%) | 5 Years (%) | 10 Year (%) | Since Inception (%) | | | |
| SRLN (NAV) | SPDR® Blackstone / GSO Senior Loan ETF | -4.75 | -1.23 | 1.93 | 2.06 | — | 2.20 | 04/03/2013 | 0.70 | 4.84 |
| SRLN (MKT) | SPDR® Blackstone / GSO Senior Loan ETF | -4.97 | -1.23 | 1.90 | 2.04 | — | 2.19 | — | — | — |
| BKLN (NAV) | Invesco Senior Loan ETF | -4.49 | -1.78 | 1.59 | 2.05 | — | 2.63 | 03/03/2011 | 0.66 [^] | 3.88 |
| BKLN (MKT) | Invesco Senior Loan ETF | -4.45 | -1.40 | 1.69 | 2.15 | — | 2.57 | — | — | — |

Source: ssga.com/etfs, Morningstar, as of 06/30/2020. 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. **Performance quoted represents past performance, which is no guarantee of 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. Visit 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 3.87. The Adviser has contractually agreed to waive fees and/or pay certain expenses through at least August 31, 2021.

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Place, Canary Wharf, London, E14 5HJ
T: 020 3395 6000. F: 020 3395 6350.

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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 S&P/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 S&P/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. The Adviser and the fund's sub-adviser define senior loans to include loans referred to as leveraged loans, bank loans and/or floating rate loans. Banks and other lending institutions generally issue senior loans to corporations, partnerships or other entities ("borrowers"). These borrowers operate in a variety of industries and geographic regions, including foreign countries.

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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.

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