

STATE STREET ETF SPOTLIGHT

Balancing Income and Risk - SRLN

The lead

- With credit spreads near historically tight levels¹ and geopolitical uncertainty driving episodic volatility across rates and equities, income is likely to be the primary driver of fixed income returns.
- At the same time, the repricing of Fed expectations² toward a higher-for-longer path has pushed yields higher, creating more attractive entry points across income-generating assets.
- In this environment, senior loans offer high income with low duration and reduced equity sensitivity, while sector dispersion creates opportunities for active managers to add value.

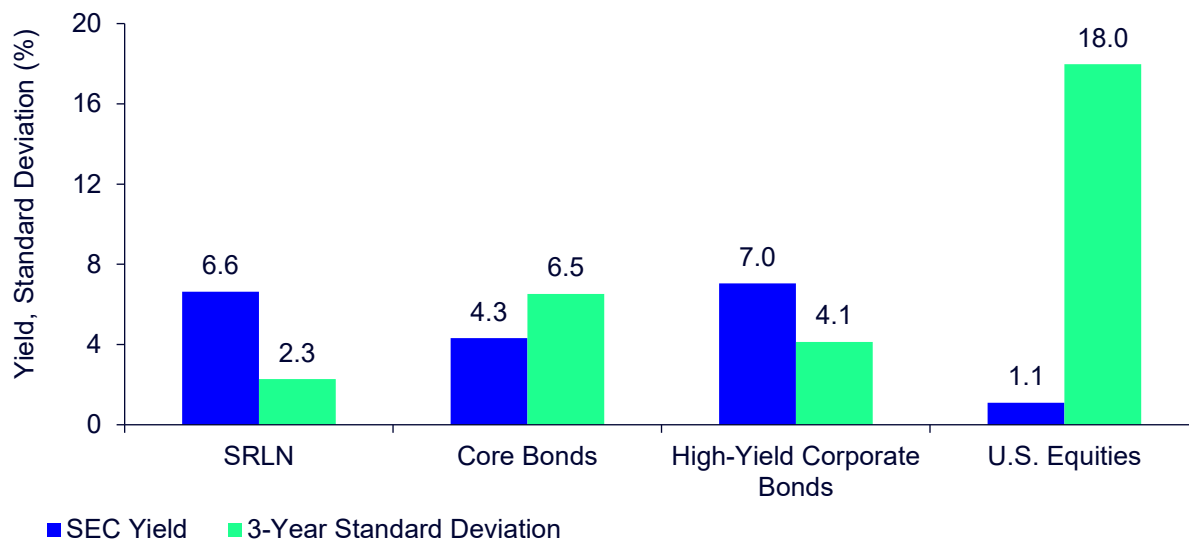
The takeaway

As illustrated in the chart below, the State Street® Blackstone Senior Loan ETF (SRLN) offers a compelling combination of yield and risk, delivering income levels comparable to high yield while exhibiting lower volatility and reduced sensitivity to equity markets. In addition, dispersion across sectors has created opportunities for active managers to selectively add exposure at attractive levels, enhancing the potential to generate income while managing downside risks.

For investors seeking to generate income while managing interest rate and equity risk, SRLN provides a differentiated solution in today's market environment.

Chart of the week:

Income vs volatility



Source: State Street Investment Management, Morningstar, Bloomberg Finance L.P., as of 4/15/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** SPAB, SPHY, and SPYM were used as proxies for core bonds, high-yield corporate bonds, and U.S. equities, respectively. 3-year standard deviation is annualized. 30 Day SEC Yield (Standardized): 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.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Exp
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)		Ratio (%)
SRLN (NAV)	State Street® Blackstone Senior Loan ETF	-1.46	5.24	7.39	4.46	4.47	3.67	4/3/2013	0.70
SRLN (MKT)	State Street® Blackstone Senior Loan ETF	-1.60	5.24	7.41	4.47	4.45	3.66	-	-
SPAB (NAV)	State Street® SPDR® Portfolio Aggregate Bond ETF	0.04	4.35	3.63	0.29	1.65	3.12	5/23/2007	0.03
SPAB (MKT)	State Street® SPDR® Portfolio Aggregate Bond ETF	0.11	4.38	3.61	0.29	1.63	3.12	-	-
SPHY (NAV)	State Street® SPDR® Portfolio High Yield Bond ETF	-0.47	7.02	8.63	4.37	5.22	4.98	6/18/2012	0.05
SPHY (MKT)	State Street® SPDR® Portfolio High Yield Bond ETF	-0.27	7.17	8.43	4.35	5.31	5.00	-	-
SPYM (NAV)	State Street® SPDR® Portfolio S&P 500® ETF	-4.34	17.77	18.28	12.03	14.17	10.69	11/8/2005	0.02
SPYM (MKT)	State Street® SPDR® Portfolio S&P 500® ETF	-4.36	17.73	18.29	12.00	14.17	10.69	-	-

Source: State Street Investment Management, as of 3/31/2026. **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 www.ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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.

Footnotes

- 1- Source: Bloomberg Finance, L.P, period: From 4/15/2006 to 4/15/2026. IG spreads = Bloomberg US Agg Corporate Average OAS Index; HY spreads = Bloomberg US Corporate High Yield Average OAS
- 2- Source: Bloomberg Finance, L.P, period: From 2/28/2026 to 4/15/2026

Important Risk Information

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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.

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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Expiration Date : 7/31/2026

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