

SPDR® Blackstone Senior Loan ETF

SRLN

Portfolio Manager Insights

- The Fund returned 2.19% in the third quarter, outperforming its primary benchmark by 24 basis points (bps) and its secondary benchmark by 30 bps.
- The Fund had a 5.8% allocation to high yield bonds which significantly contributed to the outperformance.
- The Fund's distribution rate of 8.74% continues to benefit from elevated base rates. We anticipate limited impact from rate cuts through 2024.

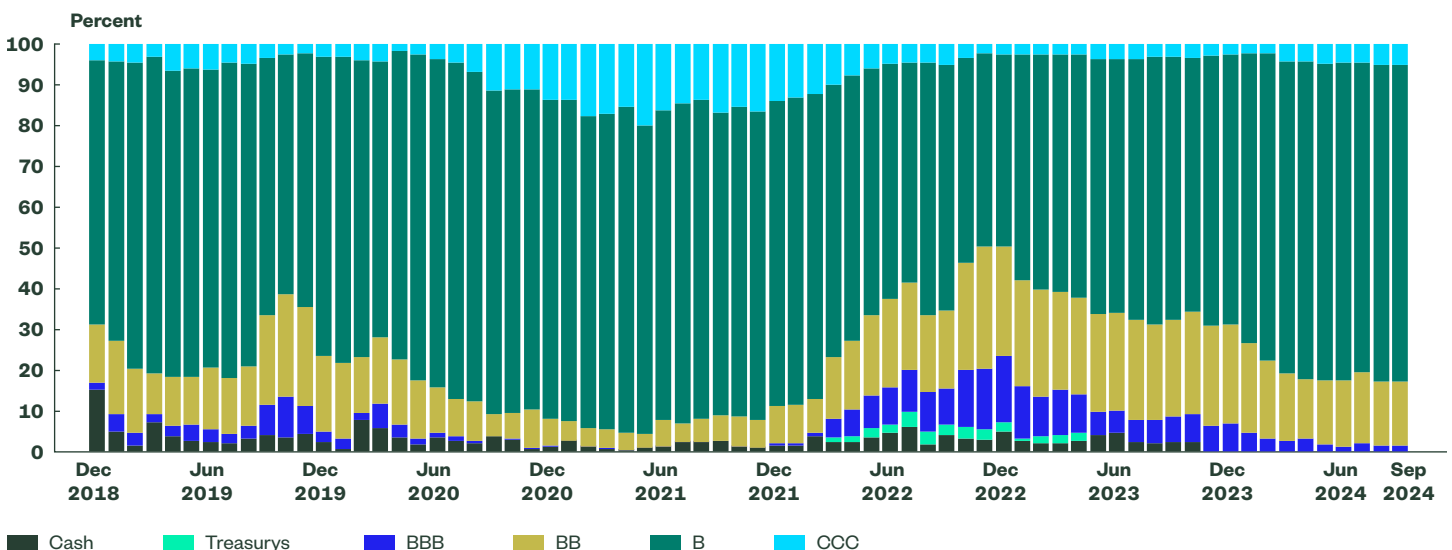
Fund Positioning and Outlook

Seniority of Loans We continue to have conviction in loans. The loans in which the Fund invests represent the senior-most obligation in the capital structure, offering downside protection but also compelling yield.

Credit The Fund maintained a similar risk profile during the quarter, keeping its overweight to B-rated assets versus its benchmarks.

Sectors The Fund's largest industry sector overweight at quarter end was Software & Services and its largest industry sector underweight was Telecommunication Services.

Historical Asset Allocation



Source: Blackstone, as of September 30, 2024. Allocations are of the as of date indicated, are subject to change, and should not be relied upon as current thereafter.

Fund Performance

	SPDR® Blackstone Senior Loan ETF (NAV)	SPDR® Blackstone Senior Loan ETF (Market Value)	Markit iBoxx USD Liquid Leveraged Loan Index	Morningstar LSTA US Leverage Loan 100 Index
QTD (%)	2.19	2.17	1.97	1.89
YTD (%)	5.86	5.68	5.95	6.07
1 Year (%)	9.03	9.02	8.62	9.49
3 Year (%)	3.96	3.96	5.19	6.17
5 Year (%)	4.27	4.21	4.13	5.36
10 Year (%)	3.74	3.76	3.54	4.47
Since Inception April 3, 2013 (%)	3.48	3.47	3.40	4.26

Source: State Street Global Advisors, as of September 30, 2024. **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) for most recent month-end performance. Performance returns for periods of less than one year are not annualized.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the fund are listed for trading, as of the time that the fund's NAV is calculated. If you trade your shares at another time, your returns may differ. 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. Gross Expense Ratio: 0.70% Net Expense Ratio: 0.70%. 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.

ssga.com

State Street Global Advisors

1 Iron Street, Boston, MA 02210-1641.
T: +1 617 786 3000.

Important Risk Information

Investing involves risk including the risk of loss of principal.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The views expressed in this material are the views of Portfolio Management Team at Blackstone Capital, LLC through the period ended September 30, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Diversification does not ensure a profit or guarantee against loss.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income. You should consult your tax and financial advisor.

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.

The fund is actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

Actively managed funds do not seek to replicate the performance of a specified index. The fund is actively managed and may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that

investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

There can be no assurance that a liquid market will be maintained for ETF shares.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Intellectual Property Information: The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark

Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

Distributor State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs. State Street Global Advisors Funds Distributors, LLC is the distributor for certain registered products on behalf of the advisor. SSGA Funds Management has retained Blackstone Liquid Credit Strategies LLC as the sub-advisor. State Street Global Advisors Funds Distributors, LLC is not affiliated with Blackstone Liquid Credit Strategies LLC.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit [ssga.com](https://www.ssga.com). Read it carefully.

© 2024 State Street Corporation.
All Rights Reserved.
ID2420885-6545995.31.AM.RTL 1024
Exp. Date: 01/31/2025 ADA

**Not FDIC Insured
No Bank Guarantee
May Lose Value**