

State Street® Blackstone High Income ETF



Highlights
Q4 2025

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- Managed by Blackstone, the State Street® Blackstone High Income ETF (HYBL) is an actively managed strategy that seeks to provide risk-adjusted total return and high current income, with less volatility than the general bond and loan segments over full market cycles
- HYBL invests in high yield corporate bonds, senior loans, and debt tranches of US collateralized loan obligations (CLOs), utilizing a top-down asset allocation approach to determine the relative weights of each asset class, coupled with a bottom-up security selection process to build the portfolio
- The top-down asset allocation approach evaluates macroeconomic, technical, fundamental, and relative value factors to determine allocation weights among the asset classes while the bottom-up security selection process relies on fundamental credit research to dictate security selection within each asset class
- HYBL has outperformed 89% of its peers since inception, while delivering a top quintile yield, volatility, Sharpe ratio, and max drawdown¹

Fund information

Fund name	State Street® Blackstone High Income ETF
Ticker	HYBL
Inception date	February 16, 2022
Primary benchmark	Bloomberg US Aggregate Bond Index
Gross/net expense ratio	0.70%
Strategy type	Active

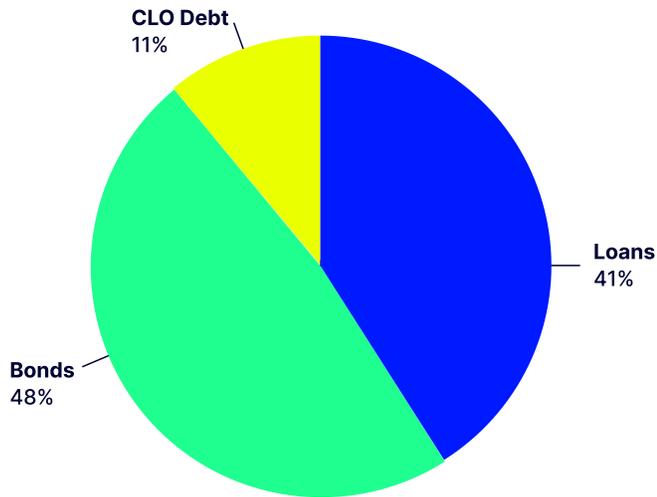
A diversified multi-sector credit approach to income generation

HYBL is an actively managed multi-sector credit solution designed to deliver high current income and attractive risk-adjusted total return with less volatility than traditional high yield bond and loan exposures over full market cycles. Positioned within the income sleeve of an investor's portfolio, HYBL seeks to combine compelling yield with disciplined risk management through a dynamic, flexible approach to credit allocation.

Rather than relying on a single source of carry or beta (Figure 1), HYBL is built around four differentiated and potentially diversifying alpha and income drivers:

- A systematic approach to high yield bonds
- A fundamental, bottom-up approach to senior loans
- An opportunistic allocation to CLOs
- Active relative allocation across high yield bonds, loans, and CLOs based on risk-reward dynamics

Figure 1: HYBL's asset allocation



Source: Blackstone, as of 12/31/2025. Portfolio asset allocation excludes positions in equity (1.1% of the portfolio, of which 97.8% is held in SRLN). Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

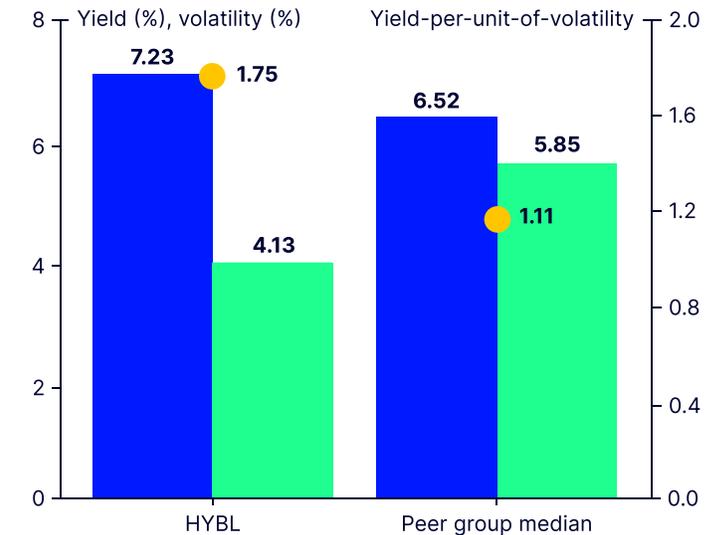
This multi-engine design is intended to broaden the opportunity set for income generation, while helping to mitigate drawdowns and manage interest rate sensitivity across varying market environments.

Since inception, HYBL has delivered compelling absolute and risk-adjusted results relative to peers in the Morningstar High Yield Bond category earning the fund a 4-Star rating from Morningstar.² Across key performance metrics, HYBL has delivered:

- Top 11th percentile return, while delivering a higher Sharpe ratio than 80% of peers³
- Top 17th percentile yield, while exhibiting lower volatility and max drawdown than 82% and 84% of peers, respectively⁴

Through its dynamic allocation across high yield bonds, senior loans, and CLOs, HYBL has demonstrated its ability to deliver elevated income while actively managing interest rate exposure. The portfolio's floating-rate and spread-oriented components contribute to a markedly more efficient income profile relative to traditional fixed income benchmarks.

Figure 2: HYBL's risk-adjusted yield vs. peers



■ Yield (%) ■ Volatility (%), since HYBL inception
 ● Yield-per-unit-of-volatility

Source: Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group defined as all US-domiciled ETFs and mutual funds in the High Yield Bond Morningstar Category (oldest share class). Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized) since HYBL Inception (02/16/2022).

HYBL's yield-per-unit-of-duration is approximately 2x higher than high yield bonds, and nearly 7x higher than core bond exposures.⁵ Investors seeking to limit their exposure to interest rate risk while accessing attractive, higher-yielding segments of the credit market may find HYBL a compelling solution, given its unique positioning.

HYBL has consistently shown that higher income need not come at the expense of uncompensated risk. Key income efficiency and risk-adjusted metrics underscore the effectiveness of Blackstone's active portfolio construction and risk management approach:

- Yield-per-unit-of-volatility of 1.75, approximately 60% higher than the peer group median, ranking in the top 11% of the category (Figure 2)⁶
- Excess-yield-per-unit-of-excess-risk (the "Income Information Ratio") versus the ICE BofA US High Yield Index ranks in the top quartile, indicating that excess income has been generated efficiently rather than through elevated active risk⁷

These outcomes highlight the strategy's ability to generate income efficiently, without relying on excessive risk-taking or concentrated exposure to any single credit segment.

Standard performance

Ticker	Name	1 month (%)	QTD (%)	YTD (%)	Annualized					Gross expense ratio (%)
					1 year (%)	3 year (%)	5 year (%)	10 year (%)	Since inception (%)	
HYBL (NAV)	State Street® Blackstone High Income ETF	0.67	1.66	7.84	7.84	9.70	—	—	6.04	0.70
HYBL (MKT)	State Street® Blackstone High Income ETF	0.63	1.65	7.78	7.78	9.57	—	—	6.07	—

Inception date: 02/16/2022. Source: State Street Investment Management, as of December 31, 2025. **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](https://www.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.

- Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** HYBL Inception = 02/16/2022. Peer group defined as all US-domiciled ETFs and mutual funds in the High Yield Bond Morningstar Category (oldest share class). Return = Total NAV return. Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized).
- Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** For each fund, Morningstar calculates a Morningstar Rating™ metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each broad asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.
- Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** HYBL Inception = 02/16/2022. Peer group defined as all US-domiciled ETFs and mutual funds in the High Yield Bond Morningstar Category (oldest share class). Return = Total NAV return. Percentile ranks are scored from 1 to 100, where lower is better.
- Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** HYBL Inception = 02/16/2022. Peer group defined as all US-domiciled ETFs and mutual funds in the High Yield Bond Morningstar Category (oldest share class). Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized). Percentile ranks are scored from 1 to 100, where lower is better.
- State Street Investment Management, Bloomberg Finance L.P., as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index yield = Yield-to-Worst. HYBL yield = All in rate. Duration = Option-adjusted-duration. High Yield Bonds = ICE BofA US High Yield Index. Core Aggregate Bonds = Bloomberg US Aggregate Bond Index.
- Morningstar, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group consists of US-domiciled mutual funds and ETFs in the High Yield Bond Morningstar Category (oldest share class only). Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized) since HYBL inception (02/16/2022).
- Morningstar, Bloomberg Finance L.P., period: 02/16/2022–12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Income information ratio is computed as the ratio between excess yield and tracking error. Yield-to-worst used for the index. 12-month yield used for funds. Peer group consists of US-domiciled mutual funds and ETFs in the High Yield Bond Morningstar Category (oldest share class only). Percentile ranks are scored from 1 to 100, where lower is better.

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* This figure is presented as of December 31, 2025 and includes ETF AUM of \$1,950.80 billion USD of which approximately \$173.02 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

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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.

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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.

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.

Investing involves risk including the risk of loss of principal.

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.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, 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.

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