State Street® Blackstone High Income ETF

HYBL

Highlights
Q2 2026

- 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 potential, 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 79% of its peers since inception, while delivering a top quintile yield, volatility,max drawdown, and Sharpe ratio.[1]

Fund information

AUM	$571 Million
Gross expense ratio	0.70%
Average bid-ask spread	0.06%
Average dollar volume	$3.03 Million
Strategy type	Active

Source: Bloomberg Finance L.P., as of June 30, 2026. Average 30-day bid/ask spread and average 30-day 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.

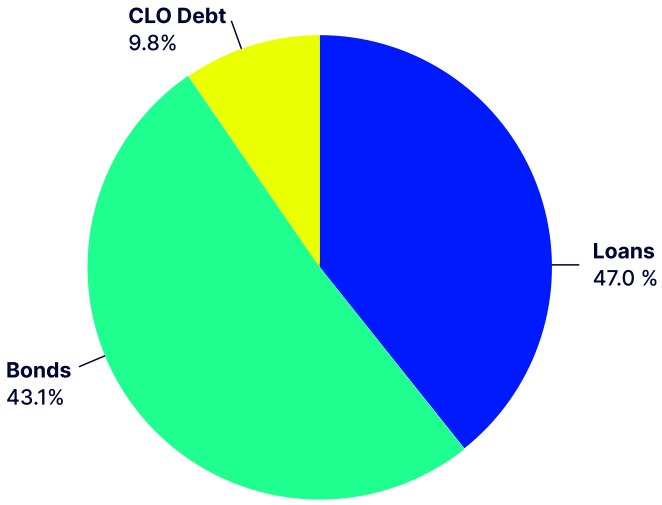
A diversified multi-sector credit approach to income generation

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:

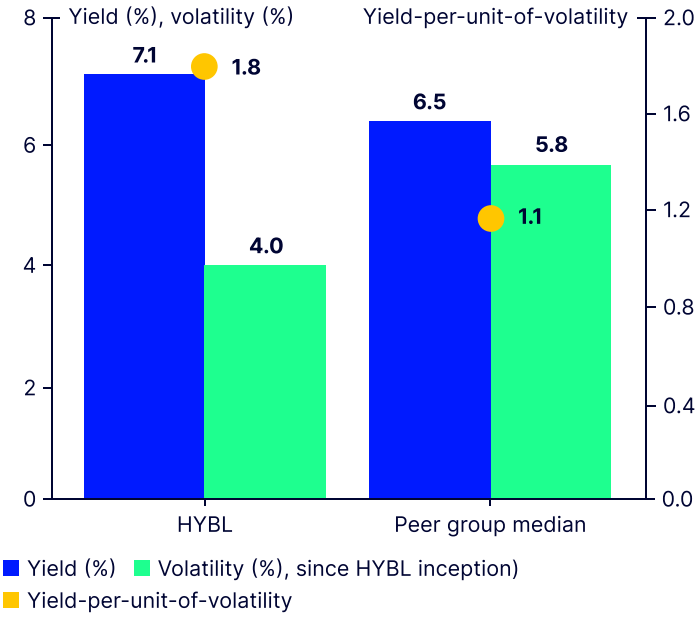
- A systematic approach to high yield bonds
- A fundamental, bottom-up approach to senior loans
- An opportunistic allocation to CLOs
- Active relative allocation across high yield bonds, loans, and CLOs based on risk–reward dynamics

Figure 1: HYBL's asset allocation



Source: Blackstone, as of 06/30/2026. Portfolio asset allocation excludes positions in equity (1% of the portfolio, of which 98% is held in SRLN). **Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.**

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



Source: Morningstar, as of 06/30/2026. **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).

This multi-engine design is intended to broaden the opportunity set for income generation potential, 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. Across key performance metrics, HYBL has delivered:

- Top 21st percentile return, while delivering a higher Sharpe ratio than 89% of peers[2]
- Top 19th percentile yield, while exhibiting lower volatility and max drawdown than 91% and 83% of peers, respectively[3]

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.

HYBL's yield-per-unit-of-duration is approximately 2x higher than high yield bonds, and nearly 7x higher than core bond exposures.[4] Investors seeking to limit their exposure to interest rate risk while accessing 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 1.78, approximately 59% higher than the peer group median, ranking in the top 8% of the category (Figure 2)[5]
- Excess-yield-per-unit-of-excess-risk (the "Income Information Ratio") versus the ICE BofA US High Yield Index ranks in the top quintile, indicating that excess income has been generated efficiently rather than through elevated active risk[6]

These outcomes highlight the strategy's ability to generate income potential 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 (%)	30-day SEC yield (%)
					1 year (%)	3 year (%)	5 year (%)	10 year (%)	Since inception (%)		
HYBL (NAV)	State Street® Blackstone High Income ETF	-0.14	2.39	1.30	5.14	8.37	—	—	5.64	0.70	6.83
HYBL (MKT)	State Street® Blackstone High Income ETF	-0.21	2.16	1.09	4.87	8.21	—	—	5.63	—	—

Inception date: 02/16/2022. Source: State Street Investment Management, as of June 30, 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. 30 Day SEC Yield: 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.

1 Morningstar, as of 06/30/2026. **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). Peer group consists of 182 funds. Return = Total NAV return. Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized).

2 Morningstar, as of 06/30/2026. **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). Peer group consists of 182 funds. Return = Total NAV return. Percentile ranks are scored from 1 to 100, where lower is better.

3 Morningstar, as of 06/30/2026. **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). Peer group consists of 182 funds. Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized). Percentile ranks are scored from 1 to 100, where lower is better.

4 State Street Investment Management, Bloomberg Finance L.P., as of 06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = Yield-to-Worst. Duration = Option-adjusted-duration. High Yield Bonds = ICE BofA US High Yield Index. Core Aggregate Bonds = Bloomberg US Aggregate Bond Index.

5 Morningstar, as of 06/30/2026. **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). Peer group consists of 182 funds. Yield = 12-month yield. Volatility = Trailing standard deviation of returns (annualized) since HYBL inception (02/16/2022).

6 Morningstar, Bloomberg Finance L.P., period: 02/16/2022–06/30/2026. **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). Peer group consists of 182 funds. Percentile ranks are scored from 1 to 100, where lower is better. Tracking error computed based on daily total returns (annualized, NAV used for funds) versus the ICE BofA US High Yield Index.

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* This figure is presented as of March 31, 2026 and includes ETF AUM of $1,940.32 billion USD of which approximately $184.18 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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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.

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