STATE STREET ETFs SPOTLIGHT

Focus on income with rate risks rising - HYBL

The lead

- Recent macro data, including a stronger-than-expected CPI and PPI release[1], reinforced uncertainty around the near-term path of monetary policy.
- With inflation uncertainty and an increasingly hawkish Federal Reserve (Fed) driving rate volatility, shorter-duration and flexible credit exposures are becoming more relevant as returns shift toward income and carry rather than spread compression and duration driven gains.
- Tight spreads (in the bottom decile historically)[2] and episodic rate volatility limit price upside and increase downside asymmetry. As shown in this week's chart, volatility has risen meaningfully while credit spreads remain compressed, highlighting a growing disconnect that reinforces the need for active management, selectivity, and credit differentiation.

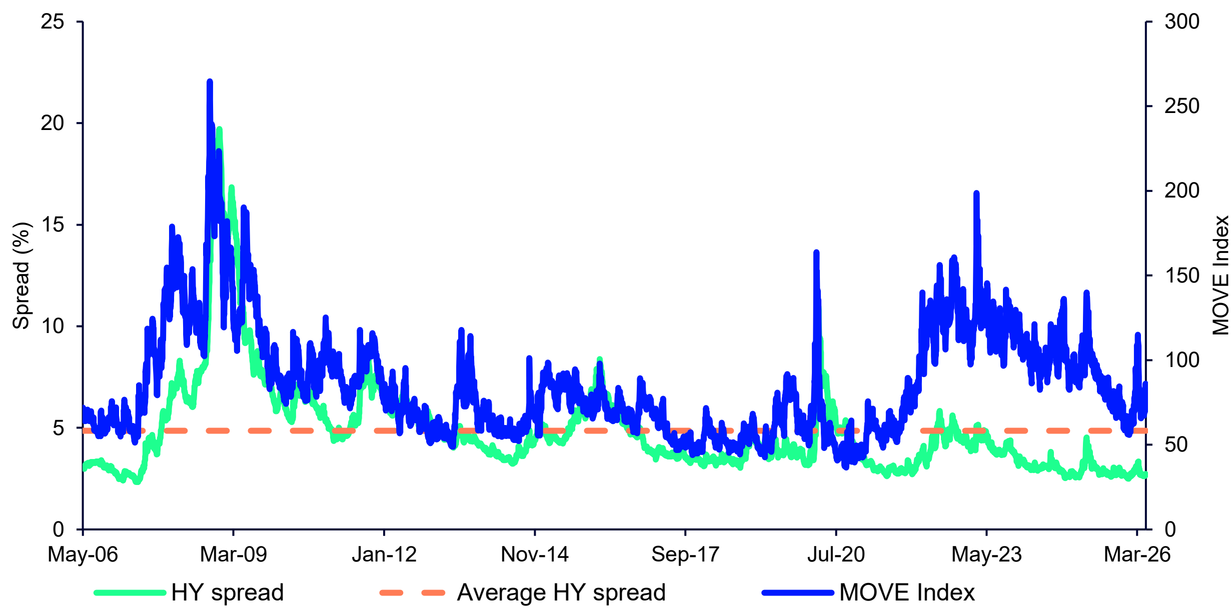
The takeaway

Stronger inflation data and a more hawkish Fed are driving higher rate volatility, while spreads remain historically tight—limiting upside and creating more asymmetric risk-return dynamics. In this environment, returns are shifting toward income and carry. Actively blending high yield and senior loans can help reduce duration risks and maintain income potential, while seeking opportunities to add value through dynamic allocation and credit selection.

The State Street® Blackstone High Income ETF (HYBL) is an actively managed strategy that dynamically allocates across high yield bonds, senior loans and CLOs. By remaining flexible and selective across these segments, HYBL seeks to deliver competitive income, manage duration risk, and reduce reliance on any single source of return.

Chart of the week

A growing disconnect between market volatility and credit valuations



Source: Bloomberg Finance, L.P., May 22, 2006, to May 21, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** HY spread = Bloomberg US Corporate High Yield Average OAS. Average based on daily spread data.

Standard Performance

Ticker	Name	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
		Annualized							
HYBL (NAV)	State Street® Blackstone High Income ETF	-1.07	6.26	8.15	-	-	5.39	02/16/2022	0.70
HYBL (MKT)	State Street® Blackstone High Income ETF	-1.05	6.29	8.08	-	-	5.43	-	-
Primary Benchmark	Bloomberg U.S. Aggregate Bond Index	-0.05	4.35	3.63	0.31	1.70	0.93	-	-
Secondary Benchmark	State Street® Blackstone High Income Composite Index	-0.55	5.86	8.27	5.10	5.85	5.77	-	-

Source: State Street Investment Management, as of March 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. Benchmarks returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmarks returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Footnotes

1. Bloomberg Finance L.P., as of May 14, 2026.
2. Bloomberg Finance, L.P., from May 22, 2006, to May 21, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** HY spread = Bloomberg US Corporate High Yield Average OAS. Based on daily spread data.

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Investing involves risk including the risk of loss of principal.

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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