State Street® IG Public & Private ABS ETF

PRAB

Fact Sheet
Fixed Income
As of 06/30/2026

Key Features

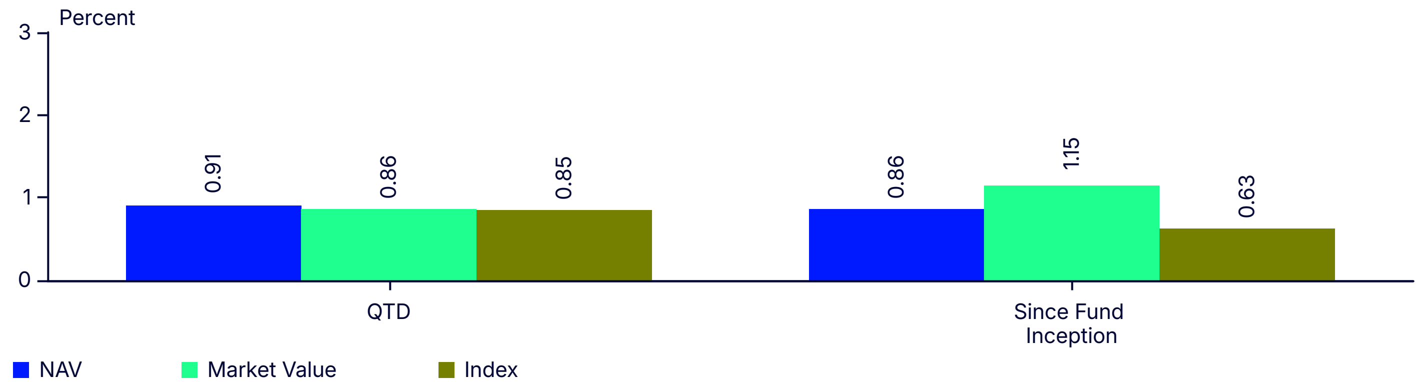
- The State Street® IG Public & Private ABS ETF (PRAB) is an actively-managed fund primarily allocating to investment grade asset-backed securities ("ABS"), including both public and private ABS
- PRAB, through active security selection, may invest in a wide range of investment-grade ABS, including collateralized loan obligations and residential and commercial mortgage-backed securities. PRAB seeks to maximize risk-adjusted returns alongside current income
- PRAB is managed by State Street Investment Management's Active Fixed Income Team, and the portfolio managers use a risk-aware, top-down approach combined with bottom-up security selection to construct a portfolio that seeks to overweight the most attractive sectors and issuers
- PRAB may invest in private ABS, including those sourced by Apollo Global Securities, LLC ("AOS Investments") and those allocation percentages may vary

Fund Information

Key Facts	
Inception Date	03/10/2026
CUSIP	78470P523
Gross Expense Ratio (%)	0.39
30 Day SEC Yield (%)	4.88

Characteristics	
Number of Holdings	64
Option Adjusted Duration	1.86
Option Adjusted Spread	130.04
Yield to Maturity	5.46%

Total Return (as of 06/30/2026)



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than the original cost. All results assume the reinvestment of dividends and capital gains. Performance is shown net of any fees. Periods of less than one year are not annualized. Visit statestreet.com/im for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. 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.

Asset Class Breakdown	Weight (%)
Non-AOS	59.39
AOS Asset Backed Finance	40.61

Please note that Apollo Source ("AOS") refers to Apollo Global Securities, LLC.

Sector weights	Weight (%)
Asset-Backed Securities	53.65
CMO	29.32
WAC Cap	17.61
CLO	13.65
Auto	12.73
Consumer	11.28
Credit C.	7.77
Home Eq	5.97
NQM	5.74
Student Loan	4.72
STIF Funds	4.58
Aircraft	3.85
Equipment	3.17
Leasing	2.24
CMBS	2.04
Other	4.65

Quality Breakdown	Weight (%)
Cash	1.33
AAA Rated or above	55.91
AA Rated	2.79
A Rated	12.85
BBB Rated	10.05
Not Rated	17.07

Maturity Ladder	Weight (%)
0 - 1 Year	24.53
1 - 2 Years	31.03
2 - 3 Years	13.92
3 - 5 Years	19.95
5 - 7 Years	8.41
10 - 15 Years	1.02
15 - 20 Years	1.13

Totals may not equal 100 due to rounding.

About This Benchmark

The ICE BofA US Fixed Rate Asset Backed Securities Index is designed to track the performance of U.S. dollar-denominated, investment-grade, fixed-rate asset-backed securities publicly issued in the U.S. domestic market. The index includes securities backed primarily by consumer and commercial receivables such as auto loans and leases, credit card receivables, student loans, equipment loans, and other non-mortgage ABS sectors. Eligible securities must be investment grade, fixed-rate, USD-denominated, and SEC-registered or Rule 144A with registration rights. The index follows ICE's standardized bond-index methodology, applying minimum deal-size requirements, maturity criteria, and monthly rebalancing.

Learn more about State Street® IG Public & Private ABS ETF (PRAB)

statestreet.com/investment-management

Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/im for more information.

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Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

Gross Expense Ratio The fund's total annual operating expense 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 (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

Option Adjusted Duration Also known as effective duration which is a duration calculation that takes into account the effect of embedded options in bonds. An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps.

Option Adjusted Spread A measurement of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Yield to Maturity The market weighted average rate of return anticipated on the bonds held in a portfolio if they were to be held to their maturity date.

Quality Breakdown Credit quality ratings of the underlying securities of the fund are derived from ratings provided by Moody's, S&P, and Fitch. If a security has a rating from each of the three agencies, the median rating is used. If a security has two ratings, the lower rating is used. If a security only has one rating, that rating is used. If a security is not rated by Moody's, S&P, and Fitch, it will show as "Not Rated", though the security may be rated by a different nationally recognized statistical rating organization (NRSRO).

Important risk information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on 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. You should consult your tax and financial advisor.

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Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations, and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors, including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional, or global events such as war, military conflicts, acts of terrorism, trade policy changes or disputes, the threat or actual imposition of tariffs, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

The Fund is **actively managed**. The 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 Adviser's investment techniques and decisions will produce the desired results.

Mortgage Backed Securities and Asset Backed Securities investments: Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Debt Securities: The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in 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.

Privately-issued securities are securities that have not been registered under the Securities Act and as a result are subject to legal restrictions on resale. Privately-issued securities are not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices.

The Fund may hold **securities that have not been registered for sale to the public under the U.S. federal securities laws.** There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

Liquidity Risk: Lack of a ready market, stressed market conditions, restrictions on resale, or certain market environments may limit the ability of the Fund to sell an investment at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the net asset value of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector. Further, if counterparties are unwilling to purchase AOS Investments, AOS Investments that were deemed liquid by the Adviser may become illiquid.

Counterparty Risk: The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Valuation Risk: Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

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.

Non-diversified funds may invest in a relatively small number of issuers. The value of shares of non-diversified funds may be more volatile than the values of shares of more diversified funds.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

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.

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Important Information for PRAB: Apollo Global Securities, LLC ("Apollo") is not a sponsor, distributor, promoter, or investment adviser to the Fund. Apollo has entered into a contractual agreement with the Fund whereby it is obligated to provide intraday, firm, executable bids on Fund holdings sourced by Apollo (each an "AOS Investment") to the Fund on a daily basis at certain intervals and is required to repurchase AOS Investments that the Fund has purchased at the firm bid price offered by Apollo, subject to, but not limited to, contractual levels designed to cover the estimated seven-day stress redemption rate as of the date hereof. The sale of AOS Investments to Apollo is not exclusive and the Fund may seek to sell AOS Investments to other counterparties.

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Before investing in a fund, consider its investment objectives, risks, charges, and expenses. A prospectus (and/or summary prospectus) containing this and other information is available at statestreet.com/im or by calling 1-866-787-2257. Read it carefully.

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