State Street® Short Duration IG Public & Private Credit ETF

PRSD

Fact Sheet

Fixed Income

As of 06/30/2026

Key Features

- The State Street® Short Duration IG Public & Private Credit ETF (PRSD) is an actively managed short-term bond fund primarily allocating to investment-grade debt securities, including both public and private credit instruments. The Fund seeks to maintain a duration between one and three years.
- By actively allocating across a wide range of investment-grade debt securities, PRSD seeks to maximize risk-adjusted returns alongside current income.
- PRSD is managed by State Street Investment Management's Active Fixed Income Team, and the portfolio managers use a risk-aware, macroeconomic top-down approach, combined with bottom-up security selection, to construct a portfolio that seeks to overweight the most attractive sectors and issuers.
- PRSD may invest in private credit instruments sourced by Apollo Global Securities LLC; private credit will generally range between 10-35% of the Fund's portfolio though it may comprise less than 10% or more than 35% of the Fund's investment portfolio at any given time.

About This Benchmark

The Bloomberg U.S. Aggregate 1-3 Year Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market that have a remaining maturity of greater than or equal to 1 year and less than 3 years. The index includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Fund Information	
Inception Date	09/09/2025
CUSIP	78470P580

Total Return (As of 06/30/2026)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	0.88	1.10	0.49
YTD	1.48	1.54	0.82
Annualized			
1 Year	N/A	N/A	3.23
3 Year	N/A	N/A	4.69
5 Year	N/A	N/A	2.15
Since Fund Inception	2.97	3.14	2.11

Gross Expense Ratio (%)	0.45
30 Day SEC Yield (%)	4.27

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.

Characteristics	
Number of Holdings	162
Option Adjusted Duration	1.99
Option Adjusted Spread	60.8
Yield to Maturity	4.86%

Asset Breakdown	Weight (%)
Non-AOS	80.21
AOS Asset Backed Finance	13.38
AOS Corporate Finance	6.41

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

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

Top Sectors	Weight (%)
Treasuries	36.97
Industrial	19.14
Financial Institutions	10.57
CMO	8.88
MBS Pass-Through	8.60
ABS	6.45
CMBS	3.48
Utility	1.68
Other	4.20

Quality Breakdown	Weight (%)
Cash	4.22
Aaa	5.78
Aa	47.36
A	13.45
Baa	20.19
Ba	0.84
Not Rated	8.17

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	16.35
1 - 2 Years	11.94
2 - 3 Years	47.55
3 - 5 Years	18.77
5 - 7 Year	4.18
7 - 10 Year	1.21

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

Important Information for PRSD: 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.

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.

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.

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.

The value of the underlying securities held by a **closed-end fund ("CEF")** could decrease or the portfolio could become illiquid. Shares of CEFs frequently trade at a discount from their net asset value ("NAV"). There can be no assurance that the market discount on shares of any CEF purchased by the Fund will ever decrease. CEFs structured as "**interval funds**" are not available for continuous redemption; instead, interval funds offer to repurchase shares at their NAV periodically. Unlike many closed-end investment companies, shares of interval funds are not listed on any securities exchange and are not publicly-traded. In addition, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the interval fund has offered to repurchase, in which case not all shares tendered in that offer will be repurchased. For these reasons, shares of interval funds are generally considered illiquid. **Business development companies** ("BDCs") generally invest in less mature private companies, which involve greater risk than well-established, publicly traded companies, and BDCs are subject to high failure rates among the companies in which they invest. BDCs may have relatively concentrated portfolios, which include a small number of investments. A significant portion of a BDC's investments are recorded at fair value as determined by its board of directors, which may potentially result in material differences between a BDC's NAV and its market price. As a result, shares of BDCs may trade at a discount from their NAV.

Investments in **private funds** are subject to the risks of the underlying investments held by the private fund. Private funds are not registered under the Investment Company Act of 1940 and therefore, an investor in such fund is not subject to its regulatory protections. Generally, little public information exists on the portfolio holdings of a private fund which means the private fund may be employing investment strategies not known to the Adviser. Investments in private funds are considered illiquid and may be difficult to value.

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.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

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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