

State Street[®] IG Public & Private ABS ETF



Key Information
March 2026

- 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

Fund Name	State Street [®] IG Public & Private ABS ETF
Ticker	PRAB
Inception Date	March 10, 2026
Primary Benchmark	ICE BofA US Fixed-Rate Asset-Backed Securities Index
Gross/Net Expense Ratio	0.39%
Strategy Type	Active

Source: State Street Investment Management, as of March 11, 2026. 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.

What is PRAB?

PRAB is an actively managed investment-grade strategy intended to provide diversified sources of income generation through allocations to a wide range of investment-grade asset-backed securities (ABS), including collateralized loan obligations (CLOs) and residential and commercial MBS.

The strategy emphasizes senior, structurally enhanced securitized exposures and the fund is designed to complement traditional portfolio sources of income by seeking to diversify beyond corporate credit risks.

As a potential source of enhanced income generation to help maximize risk-adjusted returns, PRAB may invest in ABS sourced by Apollo Global Securities LLC. Apollo’s credit platform has \$723 billion in assets under management, including a \$279 billion platform of asset-backed investments across diversified channels, directly originating opportunities through proprietary platforms and partnerships, as well as participating in primary and secondary markets.¹

Apollo estimates that the global asset-backed securitized credit market (i.e., ABF), inclusive of residential and commercial mortgage-backed securities, and CLOs, can be reasonably framed in the range of approximately \$20-30 trillion. This size reflects the substantial scale and institutional relevance of securitized asset-backed markets independent of direct corporate lending. Today’s evolving securitized ecosystem spans a diverse range of asset types and plays an important role in financing real-economy activity (Figure 1), offering investors a wide range of investment exposures.

Why PRAB?

By allocating to a wide variety of securitized instruments, PRAB may be able to offer:

- Diversified sources of income** given that ABS are supported by pools of underlying assets rather than corporate balance sheets and generally exhibit different economic relationships as well as correlation characteristics than traditional corporate credit. As a result, this profile may help diversify sources of income and reduce a portfolio’s reliance on a single set of risk drivers. Senior investment-grade ABS typically incorporates multiple layers of structural credit enhancements, such as subordination, excess spread, and reserves, designed to help absorb losses in periods of stress rather than amplify them before impacting senior bond holders (Figure 2).
- Access to a broader securitized opportunity set** as PRAB may invest across both public and private ABS markets, providing a wide range of ABS structures and collateral types, including ABS sourced through institutional channels that are not typically available in broadly syndicated markets.
- Complement to core bond allocations** PRAB may invest in certain ABS sectors that historically have limited or no representation in the Bloomberg US Aggregate Bond Index.

Where does PRAB fit in a portfolio?

PRAB can potentially act as complement to core fixed income portfolios given that:

- Asset-backed securities are not well represented in core bond benchmarks, and PRAB seeks to offer exposure to this non-core bond market segment.
- Securitized credit (i.e., ABS) cash flows can have distinct structural and risk-characteristics that differ to traditional complementary exposure like corporate credit, potentially leading to differentiated source of income.
- Asset-backed securities often have additional incremental yield over similarly rated corporate

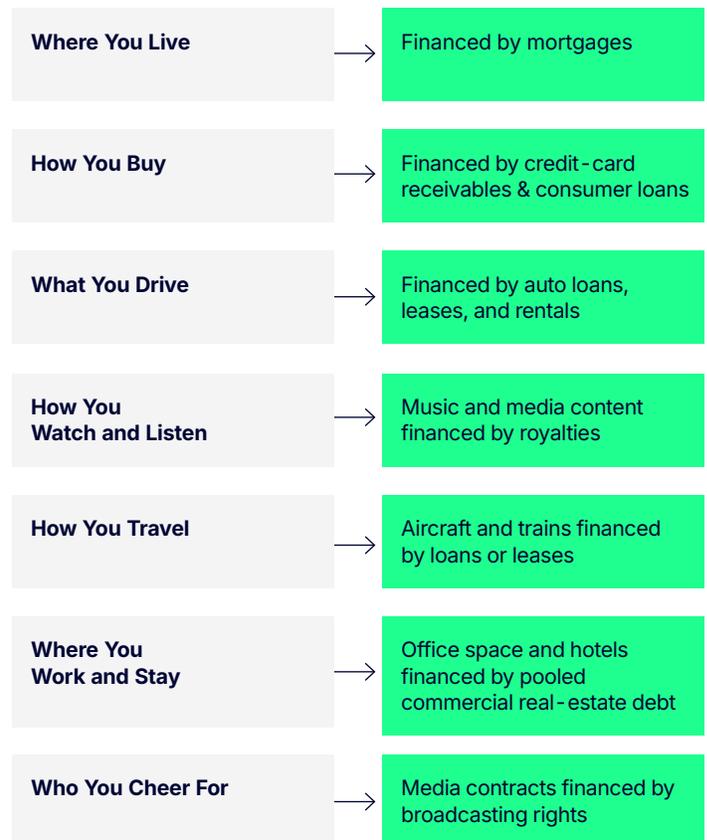
bonds, providing investors potential for enhanced income.

As a result, PRAB can be used alongside core bond, as well as, other complementary credit strategies to help build a more diversified fixed income asset allocation framework.

About the asset-backed market

Asset-backed and securitized credit securities (more broadly referred to as Asset-Backed Finance, or ABF) represent a large and growing segment of global credit markets, distinct from traditional corporate lending and direct lending strategies. As lending activity has increasingly migrated from bank balance sheets to non-bank capital markets, asset-backed structures have expanded to finance a wide range of consumer and commercial assets through securitization frameworks (e.g., auto-loan receivables packaged into a security).

Figure1: Asset-Backed Finance Ecosystem



Source: “Asset-Backed Finance: The Next Evolution of Private Credit”, Apollo; State Street State Street Investment Management, February 12, 2025.

Figure2: Traditional IG corporate bonds vs. IG ABS

	Traditional IG corporate bonds	IG ABS
Primary source of repayment	Issuer operating cash flows	Cash flows from pools of underlying assets
Key credit drivers	Corporate earnings, leverage, balance sheet strength, and industry dynamics	Performance of underlying assets, quality of collateral, and transaction structure
Risk concentration	Exposure concentrated at issuer level	Risk diversified across multiple asset pools
Structural protections	Limited structural protections beyond issuer capital structure	Multiple layers of credit enhancements such as subordination, excess spread, and reserves
Stress transmission	Issuer - specific stress flows directly to bondholders	Structural features designed to absorb losses and stress periods before impacting senior bondholders intended to prevent amplification of losses

Source: State Street Investment Management, as of March 11, 2026.

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* 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.

Endnotes

1 Apollo, as of September 30, 2025.

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Important Information: 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 investment grade asset-backed instruments 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.

Investing involves risk including the risk of loss of principal.

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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.

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.

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.

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.

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.

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.

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.

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. **Private asset-backed securities** can range in credit quality depending on a variety of factors, including total leverage, amount of leverage senior to the security in question, variability in the issuer's cash flows, the size of the issuer, the quality of assets securing debt and the degree to which such assets cover the subject company's debt obligations. In addition, there can be no assurance that the Adviser will be able to secure all of the investment opportunities that it identifies for the Fund, or that the size of an investment opportunity available to the Fund will be as large as the Adviser would desire, on account of general economic conditions, specific market developments, or other circumstances outside of the Adviser's control.

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.

Non-diversified fund 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.

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