STATE STREET INVESTMENT MANAGEMENT

Make room for PRSD

Three implementation approaches that demonstrate how PRSD can help improve portfolio efficiency, diversify return drivers, and enhance high-quality income.

Short-duration fixed income remains a core building block for many portfolios, helping investors manage interest rate risk while seeking additional income and preserving capital. However, as markets evolve, investors face a familiar challenge: how to increase income potential without materially extending duration or taking on excessive credit risk.

The State Street® Short Duration IG Public & Private Credit ETF (PRSD) was designed to address that challenge. PRSD is an actively managed short-duration strategy that primarily invests in investment-grade public and private credit securities, seeking to maximize risk-adjusted returns alongside current income. The strategy combines State Street Investment Management's active sector allocation and security selection capabilities with access to select private credit opportunities that may be sourced through Apollo's private credit platform. Private credit will generally represent 10%-35% of the portfolio and may provide access to differentiated sources of return and potential income not typically available in traditional short-term bond allocations.

Rather than viewing PRSD as a standalone allocation, investors may find it more useful to consider the role it can play in an existing portfolio to:

- Replace a portion of a core bond allocation to improve yield efficiency and reduce duration risk
- Complement existing short-term bond exposures with differentiated sources of return and alpha generation
- Enhance income potential while maintaining a focus on investment-grade credit quality

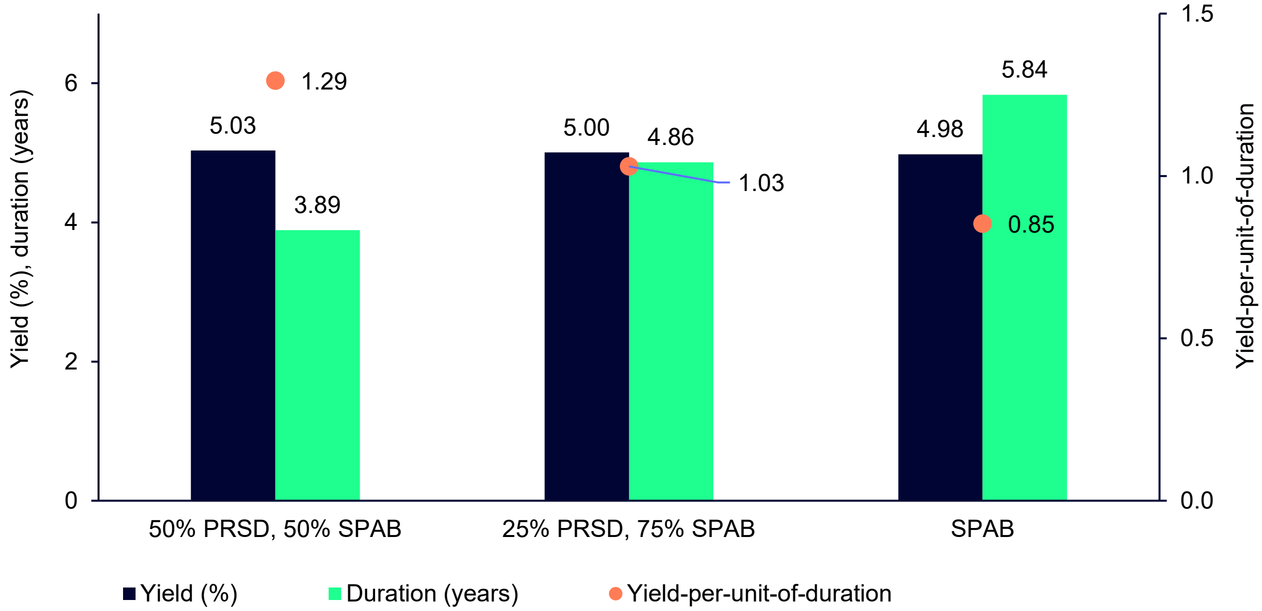
The following examples are intended to demonstrate portfolio outcomes rather than simply highlight product features.

1. Upgrade a core bond allocation without sacrificing income

Many investors rely on core bond exposures like the State Street® SPDR® Portfolio Aggregate Bond ETF (SPAB) to provide diversification and income. Yet these allocations typically carry meaningful interest rate exposure, making them sensitive to changes in Treasury yields.

By reallocating a portion of a core bond allocation to PRSD, investors may be able to maintain a comparable level of yield while reducing duration risk. As shown in Figure 1, replacing 50% of a SPAB allocation with PRSD reduces portfolio duration by 33% while increasing yield-per-unit-of-duration from 0.85 to 1.29.[1] Even a modest 25% allocation to PRSD improves the portfolio's efficiency, potentially producing more yield for each unit of interest rate risk assumed.

Figure 1: Adding PRSD to a core bond allocation can potentially maintain income while reducing duration risk



Source: State Street Investment Management, as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = yield-to-maturity. Duration = option-adjusted-duration.

Key takeaway: For investors concerned about rate volatility but unwilling to sacrifice income potential, PRSD may help improve the balance between yield generation and interest rate risk.

2. Diversify short-duration alpha sources

Investors often allocate to active short-term bond managers in pursuit of excess return. However, many of these strategies draw from similar opportunity sets, often relying on conventional public credit sectors and exhibiting meaningful overlap in return drivers.

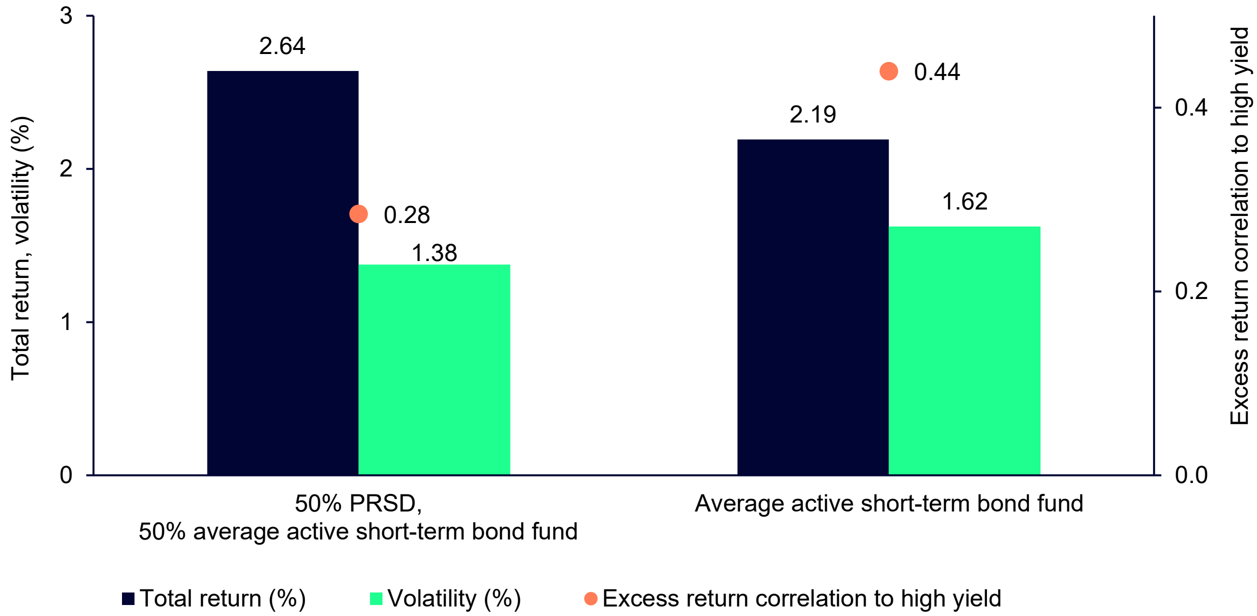
PRSD offers a differentiated approach. The strategy combines investment-grade public credit with select private credit exposures, creating a broader opportunity set for security selection and excess return generation. As a result, PRSD's excess return drivers are less correlated to below investment-grade trends typically relied on by short-term bond managers to derive alpha.

PRSD’s average correlation of excess returns against those of the largest five active short-term bond ETFs is 0.21 compared with an average pairwise excess-return correlation of 0.60 for those top five ETFs.[2] The lower excess-return correlation metric helps illustrate the potential benefit of adding PRSD to a broader asset allocation mix as a differentiated short-duration solution that may help diversify sources of income and return.

As shown in Figure 2, a hypothetical portfolio combining PRSD with the average active short-term bond fund has historically delivered higher total return, lower volatility, and lower excess return correlation to high-yield credit than the average active short-term bond fund alone.[3]

STATE STREET INVESTMENT MANAGEMENT

Figure 2: PRSD can complement traditional short-term bond allocations with differentiated return drivers



Source: Morningstar, period: 9/9/2025 – 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Portfolios assume no rebalancing. Total return shown on a cumulative basis. Fund returns are based on NAV. Volatility = annualized standard deviation of daily total NAV returns. Average active short-term bond fund = Average of all the actively managed ETFs and mutual funds in the Short-Term Bond Morningstar category. Excess return correlation to high yield = Correlation between daily excess total returns (NAV used for funds) relative to the Bloomberg U.S. Aggregate 1-3 Year Index and the daily total returns of the Bloomberg U.S. Corporate High Yield Index.

Key takeaway: For investors already utilizing traditional short-duration managers, PRSD may complement existing exposures by adding a differentiated source of return that is driven by distinct investment-grade public and private credit opportunities.

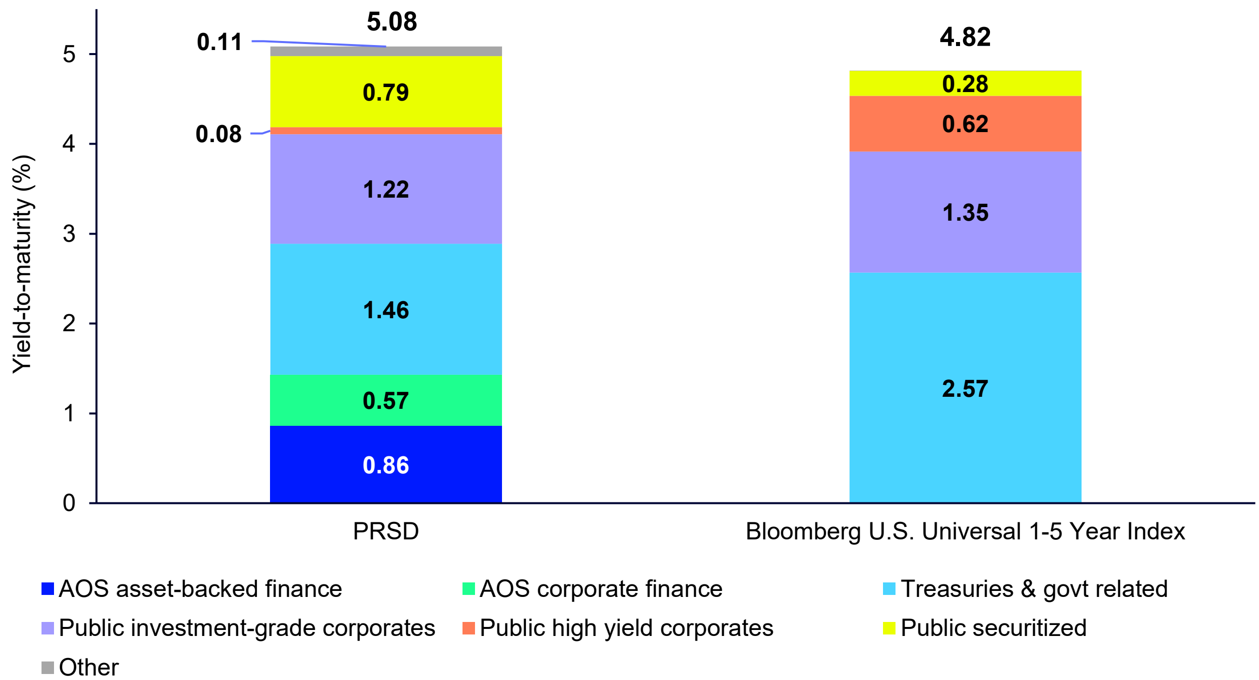
3. Enhance income quality through differentiated credit exposure

Higher yields in short-duration fixed income are often achieved by increasing exposure to lower-rated corporate bonds. While this approach may boost income potential, it can also increase sensitivity to economic slowdowns and periods of credit stress.

PRSD seeks to generate competitive income from a different foundation. As shown in Figure 3, the strategy derives income from a more diversified mix of fixed income segments, with greater emphasis on investment-grade public and private corporate bonds, as well as securitized assets. These return drivers differ from those found in many traditional short-term bond approaches that rely heavily on corporate credit risk to generate yield.

The result is a portfolio that currently provides a yield advantage of approximately 26 basis points versus the Bloomberg U.S. Universal 1-5 Year Index while maintaining an investment-grade orientation.[4] Rather than enhancing yield potential by relying primarily on below-investment-grade exposures, PRSD sources income through a broader mix of public and private credit opportunities, helping diversify the portfolio's sources of yield.

Figure 3: PRSD provides broader, more diversified income sources than traditional short-term bond exposures



Source: State Street Investment Management, Bloomberg Finance L.P., as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** An AOS investment is an investment that is sourced directly by Apollo. These investments may, but not necessarily, also be originated and structured by an Apollo affiliated entity.

Key takeaway: For investors seeking to improve income generation while maintaining a focus on credit quality, PRSD may provide access to differentiated, high-quality sources of yield that are not readily available within traditional short-term bond strategies.

A more efficient path to high-quality income

As investors seek to balance income generation, risk management, and diversification within fixed income allocations, traditional approaches may not fully address today's evolving market opportunities.

PRSD offers a differentiated short-duration solution that combines investment-grade public credit, select private credit exposures, and active portfolio management within a short-term risk framework. Whether used to improve the efficiency of a core bond allocation, diversify sources of active return, or enhance income quality, PRSD may help investors broaden the range of opportunities available within their fixed income portfolios.

By making room for PRSD, investors may gain access to new sources of high-quality income while maintaining a disciplined approach to duration and credit risk.

STATE STREET INVESTMENT MANAGEMENT

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Exp Ratio (%)	30-Day SEC Yield (%)
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)			
PRSD (NAV)	State Street® Short Duration IG Public & Private Credit ETF	1.48	-	-	-	-	2.97	9/9/2025	0.45	4.27
PRSD (MKT)	State Street® Short Duration IG Public & Private Credit ETF	1.54	-	-	-	-	3.14	-	-	-
SPAB (NAV)	State Street® SPDR® Portfolio Aggregate Bond ETF	0.70	3.79	4.15	0.06	1.49	3.11	5/23/2007	0.03	4.52
SPAB (MKT)	State Street® SPDR® Portfolio Aggregate Bond ETF	0.75	3.76	4.12	0.06	1.49	3.11	-	-	-
-	Bloomberg U.S. Universal 1-5 Year Index	0.72	3.41	5.15	1.94	2.30	2.26	4/1/2014	-	-

Source: State Street Investment Management, Bloomberg Finance L.P., as of 6/30/2026. Performance returns for periods of less than one year are not annualized**. 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 for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. 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 net investment income earned by the fund over the most recent 30-day period by the maximum offering price on the last day of the period.

Footnotes

1 - Source: State Street Investment Management, as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = yield-to-maturity. Duration = option-adjusted-duration.

2 - Source: Morningstar, period: 9/9/2025 – 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on daily total returns (NAV used for funds). Calculation benchmark = Bloomberg US Aggregate 1-3 Year Bond Index. Largest five active short-term bond ETFs = Largest five actively managed, US-domiciled ETFs within the Short-Term Bond Morningstar category by assets under management.

3 - Source: Morningstar, period: 9/9/2025 – 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Portfolios assume no rebalancing. Fund returns are based on NAV. Volatility = annualized standard deviation of daily total NAV returns. Average active short-term bond fund = Average of all the actively managed ETFs and mutual funds in the Short-Term Bond Morningstar category. Excess return correlation to high yield = Correlation between daily excess total returns (NAV used for funds) relative to the Bloomberg U.S. Aggregate 1-3 Year Index and the daily total returns of the Bloomberg U.S. Corporate High Yield Index.

STATE STREET INVESTMENT MANAGEMENT

4 - Source: State Street Investment Management, Bloomberg Finance L.P., as of 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Yield = yield-to-maturity.

Important Disclosures

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 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.

Important Risk Information

For Investment Professional Use Only.

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click here for more information

Investing involves risk including the risk of loss of principal.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investing in 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 views expressed in this material are the views of the State Street Investment Management Global ETF Research team through the period ended July 31, 2026 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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.

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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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. 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.

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 credit 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.

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.

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.

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.

The above State Street ETF is actively managed and may not seek to track the performance of an unmanaged index. The ETF may engage in active trading of its portfolio securities to achieve its principal investment strategies. Active trading can increase a fund's transaction costs and may cause the fund to realize taxable gains, which could reduce the returns of those fund shareholders investing through a taxable account. Actively managed ETFs may have higher expense ratios than index-based ETFs or mutual funds. The trading prices of an ETF's shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Fund's net asset value, which is calculated at the end of each business day. The Shares will trade on the Exchange at prices that may be above (i.e., at a premium) or below (i.e., at a discount), to varying degrees, the daily net asset value of the Shares. The trading prices of a Fund's Shares may deviate significantly from its net asset value during periods of market volatility. Given, however, that Shares can be issued and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to net asset value should not be sustained for very long. Information on the ETF's premiums or discount for various time periods is available by visiting www.ssga.com

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®,US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Distributor State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

Prospectuses for the State Street funds discussed are available here. For non-electronic (i.e., print) delivery of this material where the link is not active, delivery of the prospectus for any fund discussed must accompany or precede this material. Before investing, consider the funds investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.statestreet.com/im. Read it carefully.

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

United States: State Street Investment Management, One Congress Street, Boston, MA 02114

Tracking Code: 9101680.1.1.AM.INST

Expiration Date: 10/31/2026

Information Classification: Limited Access