State Street® IG Public & Private Credit ETF

PRIV

Highlights
Q2 2026

- The State Street® IG Public & Private Credit ETF (PRIV) is an actively managed core-plus bond strategy seeking to maximize risk-adjusted returns alongside current income, by primarily allocating to investment-grade debt securities, including both public and private credit instruments
- PRIV is managed by the Strate Street 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
- PRIV 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
- PRIV has outperformed 84% of its peers since inception, while registering a top quintile Sharpe Ratio (17th percentile) and top decile (3rd percentile) Information Ratio[1]

Fund information

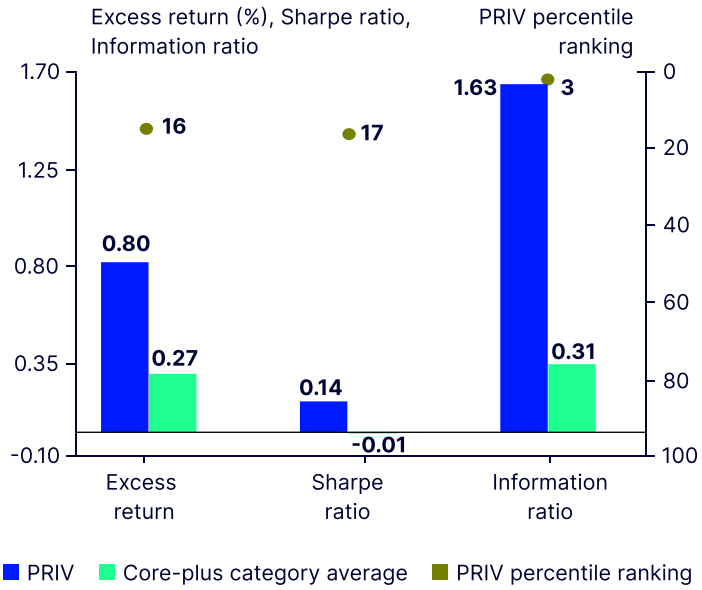
Fund name	State Street® IG Public & Private Credit ETF
Ticker	PRIV
Inception date	February 26, 2025
Primary benchmark	Bloomberg US Aggregate Bond Index
Gross/net expense ratio	0.55%
Strategy type	Active

Source: State Street Investment Management, as of June 30, 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.

A differentiated core-plus approach for alpha generation

PRIV is an actively managed core-plus strategy integrating investment-grade public and private credit exposures within a core-plus risk framework. And rather than take on excess risk to generate excess return, PRIV's portfolio construction approach seeks to place an emphasis on improving risk-adjusted outcomes by managing macro factor biases while utilizing a potential unique source of alpha (e.g., investment-grade private credit).

Figure 1: PRIV's absolute and risk-adjusted performance relative to peers

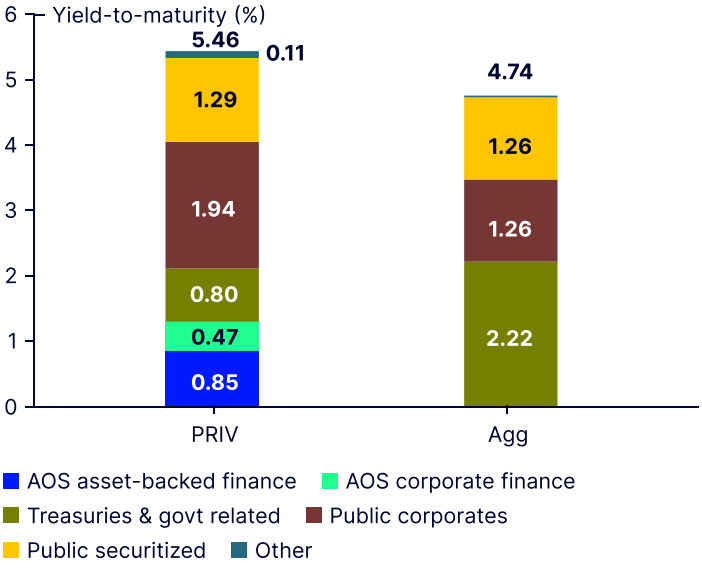


Source: Morningstar, period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Performance metrics are reported on an annualized basis (based on total return, NAV used for funds). Peer group includes US-domiciled mutual funds (oldest share class) and ETFs in the intermediate core-plus bond Morningstar category. 184 funds ranked in the peer group. Percentile ranks are scored from 1 to 100, where lower is better. Calculation benchmark = Bloomberg U.S. Aggregate Bond Index.

A design intended to help provide access to a broader opportunity set for employing issuer and sector selection, while seeking to diversify sources of potential high quality income and return. Since inception in early 2025, and amid a complex macro backdrop that featured both drawdowns (e.g., Liberation Day and geopolitical shocks) and rallies (e.g., monetary easing impulses), this design framework has produced strong results, as PRIV has:

- Outperformed its benchmark, the Bloomberg US Aggregate Bond Index ("the Agg") by 80 basis points[2]
- Registered top 16th percentile absolute returns (4.78%) within the Morningstar intermediate core-plus bond category[3]
- Produced a risk-adjusted return, based on Sharpe Ratio (0.14), that sits in the top 17th percentile within the Morningstar intermediate core-plus bond category[4]

Figure 2: PRIV's diversified sources of yield relative to the Agg



Source: State Street Investment Management, as of 06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Agg = Bloomberg US Aggregate Bond Index. 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.

- Delivered high performing excess returns without taking on significant excess volatility, as PRIV's Information Ratio (1.63) sits in the top 3rd percentile within the Morningstar intermediate core-plus bond category[5]

Figure 1 illustrates these metrics versus peers. And the strong absolute and risk adjusted performance, specifically the elevated Information Ratio, highlights the strategy's ability to employ unique, differentiated credit exposures as a source of excess returns with a high degree of consistency and without taking outsized risks. Rather than relying on high turnover tactical market timing or utilizing lower quality credit to enhance performance.

As the portfolio blends investment-grade public credit with select private credit exposures, the sources of potential income significantly differ than those found in core bond exposures. As shown in figure 2, PRIV generates yield from a more diversified mix of fixed income segments, relying more on high quality private and public corporates and less on Treasurys than the Agg.

Meanwhile, the return drivers are less correlated and sensitive to below investment-grade trends typically relied on by core-plus managers to derive alpha. For example, given the unique nature of PRIV's source of alpha generation since its inception, the correlation of excess returns to its benchmark have a low correlation to other core-plus managers' excess returns. PRIV's average correlation of excess returns against those of the largest 5 active core-plus ETFs is 0.46 compared with an average pairwise excess return correlation of 0.64 for those top 5 ETFs.[6] The lesser excess return correlation metric for PRIV helps illustrate the potential benefit of adding PRIV to a broader asset allocation mix as a differentiated core-plus solution that can help diversify sources of income and return.

About State Street Investment Management and Apollo Global Securities

PRIV is managed by State Street Investment Management, leveraging its expertise in ETF implementation, portfolio construction, and risk management. The team's proprietary long-term structural and intermediate-term cyclical views help support the portfolio construction process related to sector allocations, credit rating exposure, and rate sensitivity.

The team develops those views by analyzing macroeconomic factors, financial conditions, and industry and sector trends. Additionally, the team conducts rigorous fundamental and issuer-specific relative value research before including a security in the portfolio.

Private credit exposure is mainly sourced through Apollo's private credit platform, one of the most established and scaled private credit investors globally with $834 billion in credit AUM.[7]

Apollo's scale and depth of experience across investment-grade private credit markets enable access to a diverse selection of exposures, driven by Apollo's credit business and broader origination ecosystem spanning 16 standalone platforms.

Access to private credit helps PRIV seek out potentially high-quality opportunities typically unavailable in traditional public fixed income portfolios, supporting the strategy's objective of generating differentiated outcomes while remaining anchored within a core risk profile.

Standard Performance

Ticker	Name	1 month (%)	QTD (%)	YTD (%)	Annualized					Inception date	Gross expense ratio (%)	30-day SEC yield (%)
					1 year (%)	3 year (%)	5 year (%)	10 year (%)	Since inception (%)			
PRIV (NAV)	State Street® IG Public & Private Credit ETF	0.25	0.88	0.80	4.54	—	—	—	4.77	02/26/25	0.55	4.55
PRIV (MKT)	State Street® IG Public & Private Credit ETF	0.21	0.91	0.87	4.43	—	—	—	4.79	—	—	—

Source: State Street Investment Management, as of June 30, 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 ssga.com and respective fund website for most recent month-end performance.** Performance returns for periods of less than one year are not annualized. 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.

1 Morningstar, period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group includes US-domiciled mutual funds (oldest share class) and ETFs in the intermediate core-plus bond Morningstar category. Percentile ranks are scored from 1 to 100, where lower is better. Calculation benchmark = Bloomberg US Aggregate Bond Index.

2 Bloomberg Finance L.P., period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on annualized total return (NAV used for PRIV). 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.

3 Morningstar, period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on annualized total return (NAV used for funds). Peer group includes US-domiciled mutual funds (oldest share class) and ETFs in the intermediate core-plus bond Morningstar category. Percentile ranks are scored from 1 to 100, where lower is better.

4 Morningstar, period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on total return (NAV used for funds). Peer group includes US-domiciled mutual funds (oldest share class) and ETFs in the intermediate core-plus bond Morningstar category. Percentile ranks are scored from 1 to 100, where lower is better.

5 Morningstar, period: 02/26/2025–06/30/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on daily total return (NAV used for funds). Peer group includes US-domiciled mutual funds (oldest share class) and ETFs in the intermediate core-plus bond Morningstar category. Percentile ranks are scored from 1 to 100, where lower is better. Calculation benchmark = Bloomberg US Aggregate Bond Index.

6 Morningstar, period: 02/26/2025–06/30/2026. **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 Bond Index. Top 5 active core-plus ETFs = 5 largest actively managed, US-domiciled ETFs within the intermediate core-plus bond Morningstar category by assets under management.

7 Apollo, as of March 31, 2026.

statestreet.com/investment-management

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

Important risk information

Important Information for PRIV: 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.

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

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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.

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.

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