

# SPDR<sup>®</sup> SSGA IG Public & Private Credit ETF



Commentary  
Q3 2025

## Portfolio manager insights

- The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, by 40 basis points (bps) after fees in the third quarter of 2025.
- Outperformance was driven by the Fund's overweight credit asset allocation to both AOS\* and non-AOS investments, and yield curve positioning.
- The Fund's overweight duration allocation contributed positively to overall performance.

## Fund positioning and outlook

**AOS investments\*:** In Q3, the Fund maintained an overweight allocation of approximately 20% to private credit vs the benchmark, slightly below its 25% strategic asset allocation target due to cyclically tight credit spreads and late-cycle economic signals. The Fund's AOS investments favored asset-backed finance (ABF) compared to high-grade capital market solutions as a result of relative value and a more robust primary and secondary supply pipeline. Within ABF, the Fund continues to diversify across residential real estate, commercial real estate CLOs, broadly syndicated loans CLOs, and consumer and commercial asset-backed securities, including a core holding in aircraft leases. The high-grade capital market solutions sectors favored by the Fund include semiconductor manufacturing, aircraft, and energy credit exposures with brand name

issuers. In our base-case where credit spreads continue to reflect the “soft landing” narrative, we expect to maintain an AOS investment allocation equal to or less than the Fund's 25% strategic asset allocation target. In this environment, we expect to continue to see relative value and supply favor an allocation to ABF vs high-grade capital market solutions. The Fund will continue to look for relative value within ABF with a preference for non-agency residential real estate exposure given our view that housing credit fundamentals are uniquely strong this cycle with homeowners having built-up significant equity since the GFC—a dynamic that could see residential assets outperform corporate credit in an economic downturn.

**Non-AOS investments:** In Q3, the Fund maintained its underweight allocation to public securities, compared to the benchmark, largely due to a significant underweight to government securities. The Fund continued to hold its largest overweight in public corporate credit, which is a staple feature of its strategy. Within corporates, the Fund heavily favored the Industrial sector with an emphasis in technology, consumer non-cyclicals, and capital goods that offer high-quality spreads.

**Duration:** The Fund continued to have a modest, although reduced, overweight duration allocation vs the benchmark, as the market's conviction about the timing and magnitude of Fed rate cuts waned, and presented the risk of sticky rates and a flatter curve in the near term.

\*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. At this time, all the private credit investments in PRIV are AOS investments and all AOS investments held by PRIV are private credit investments. Accordingly, these terms currently serve to identify which investments are Apollo sourced as well as which investments are private credit instruments.

## Portfolio allocation

### Apollo sourced (“AOS”) Investments vs. Non-AOS Investments

Fund asset breakdown as of September 30, 2025

Non-AOS 77.80%	AOS asset backed finance 14.30%
	AOS corporate finance 7.90%

Asset Breakdown	Weight (%)
Non-AOS	77.80
AOS asset-backed finance	14.30
AOS corporate finance	7.90

Please note that “Apollo” refers to Apollo Global Securities, LLC.

## Fund performance

	NAV (%)	Market value (%)	Bloomberg U.S. Aggregate Bond Index (%)
QTD	2.43	2.35	2.03
YTD	—	—	6.13
1 Year	—	—	2.88
5 Year	—	—	-0.45
Since Inception (February 26, 2025)	4.29	4.35	3.57

Source: State Street Global Advisors, as of September 30, 2025.

**Past performance is not a reliable indicator of future performance. 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 quotes. All results are historical and assume the reinvestment of dividends and capital gains. Visit [ssga.com](https://www.ssga.com) for most recent month-end performance.** The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. Performance returns for periods of less than one year are not annualized. 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 returns may differ. 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. Index performance is not meant to represent that of any particular fund.

Gross Expense Ratio: 0.70%, Net Expense Ratio: 0.70%.

## statestreet.com/investment-management

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to <https://statestreet.com/investment-management> for more information.

**Important Information:** 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 firm bids on asset-backed and corporate finance 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.

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.

The views expressed in this material are the views of Portfolio Management Team State Street Investment Management through the period ended September 30, 2025 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.

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Actively managed funds do not seek to replicate the performance of a specified index. The Fund is actively managed and may underperform its benchmarks. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, 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.

**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. 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.

**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.

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.

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.

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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**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 [ssga.com](http://ssga.com). Read it carefully.**

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