STATE STREET ETF SPOTLIGHT

Keep calm, and “high quality” carry on - PRIV

The lead

- Recent labor market data showed a modest pace of hiring alongside a slightly lower unemployment rate and lower-than-expected jobless claims, reinforcing the data dependent nature of monetary policy.
- Markets have reacted by modestly dialing back expectations for near-term easing, reinforcing an environment of limited conviction in rate direction that increases the importance of diversified credit exposures less reliant on rate cut timing or spread compression.
- With this backdrop, carry and roll-down effects are expected to be the main drivers of bond returns, particularly with historically tight spreads limiting the scope for price-driven gains.

The takeaway

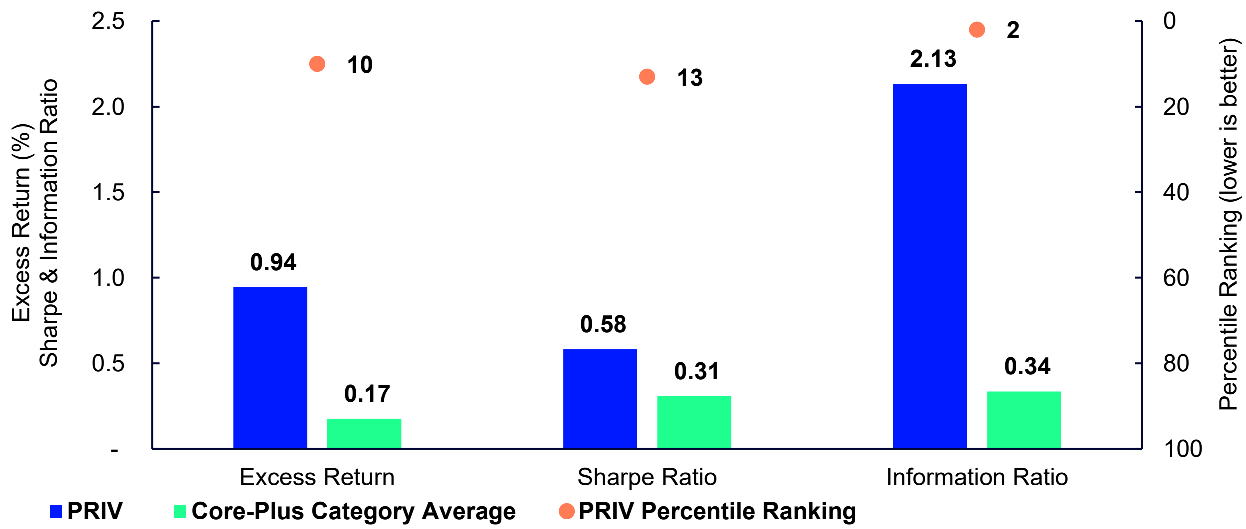
The SPDR® SSGA IG Public and Private Credit ETF (PRIV) is an actively managed core-plus strategy designed to access diversified, high quality sources of return across investment-grade public and private markets through a selective approach to credit exposure.

By emphasizing carry and roll-down rather than directional rate views or stretching for yield in below investment grade markets, the strategy seeks to pursue more consistent outcomes in an environment characterized by tight spreads, limited rate conviction, and elevated macro uncertainty that could force risk-off moves in the more equity/growth biased part of the credit markets (e.g., high yield).

As shown below, PRIV has delivered higher excess returns than 90% its peers, while also demonstrating significantly stronger-risk adjusted performance, as reflected by its higher Sharpe and Information ratios. Taken together, these results highlight the potential diversification and return enhancing benefits of combining differentiated credit exposures in a single portfolio.

Chart of the week:

PRIV vs. Core-Plus category peers since PRIV’s inception



Source: Morningstar, period: 2/26/2025 – 1/14/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Peer group includes all actively managed mutual funds and ETFs in the intermediate core-plus bond category (oldest share class only). Total number of funds = 160

Standard Performance

			Annualized (%)						
Ticker	**Name**	**YTD (%)**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Since Inception**	**Inception Date**	**Gross Expense Ratio (%)**
PRIV (NAV)	SPDR® SSGA IG Public and Private Credit ETF	-	-	-	-	-	5.59	2/26/2025	0.70
PRIV (MKT)	SPDR® SSGA IG Public and Private Credit ETF	-	-	-	-	-	5.55	-	-

Source: State Street Investment Management, as of 12/31/2025

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 www.ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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.

Marketing Communication

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