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February 2025  
FAQs

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

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### Overview

The SPDR<sup>®</sup> SSGA Apollo IG Public & Private Credit ETF (PRIV) is an actively managed fund primarily allocating to investment-grade debt securities, including both public and private credit instruments.

By actively allocating across a wide range of investment-grade debt securities, PRIV seeks to maximize risk-adjusted returns alongside current income.

PRIV is managed by the SSGA 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.

Driven by the team's prudent risk management combined with active security selection, alongside the inclusion of non-traditional private market exposures, PRIV may offer the potential for enhanced income and diversification opportunities to core bond portfolios.

PRIV may invest in private credit instruments sourced by Apollo Global Securities LLC.

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### Fund Operation Information

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#### What is the expense ratio of the Fund?

The gross expense ratio of PRIV is 0.70%.

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.

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#### What can the Fund invest in?

PRIV invests at least 80% of assets in a portfolio of investment-grade debt securities, including a combination of public and private credit.

In addition, PRIV can invest up to 20% of assets in noninvestment-grade securities and up to 15% of assets in private funds, interval funds, or business development companies.

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#### What percent of the Fund is invested in private credit?

Private credit will generally range between 10-35% of the Fund's portfolio but may comprise less than 10% or more than 35% at any given time. The percentage allocation to private credit will be determined solely in the discretion of the portfolio managers of the Fund and will vary depending on several factors, including the portfolio managers' viewpoints regarding available private credit instruments, market

conditions, credit analysis, and other factors the portfolio managers deem to be relevant at any given time.

Prudent risk management is at the core of SSGA's Active Fixed Income Team's investment process and the overall liquidity of the Fund will always be a main consideration for all investments and their risk contribution to portfolio.

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**Given the illiquid nature of private credit, how can it be included in a daily liquidity vehicle like an ETF?**

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Ensuring daily liquidity is of utmost importance for SSGA's Active Fixed Income Team, and it was a main pillar when designing the Fund. Per Fund's prospectus, Apollo has contractually agreed to provide intra-day, executable firm bids on all AOS Investments (see below Q&A) held by the Fund.

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**What is an "AOS Investment"?**

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As disclosed in the Fund's prospectus, the Fund intends to invest in private credit, which refers to a wide range of credit instruments, such as instruments that are directly originated, issued in private offerings, issued to private companies, and/or issued to borrowers by non-bank lenders (i.e., non-bank lending instruments), including asset-backed and corporate finance instruments sourced by Apollo (each, an "AOS Investment")

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**Private credit isn't publicly listed, is it therefore considered illiquid?**

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There are large pools of assets and securities not publicly listed but which have a secondary market and large institutional market makers. For example, the private credit sourced by Apollo, the AOS Investments, will generally not be considered illiquid given the ensured daily liquidity provided by the contractual agreement with Apollo. If Apollo is unable to meet its contractual obligation to provide firm bids for AOS Investments and there are no other counterparties willing to purchase AOS Investments, the Fund's assets that were deemed liquid by the Adviser may become illiquid.

As disclosed in the Fund's prospectus, the Fund may not acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments.

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**Who provides the ratings on the private credit securities?**

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As disclosed in the Fund's prospectus, investment-grade fixed income securities are instruments that are rated at the time of purchase BBB- or higher by S&P Global Ratings and/or Fitch Ratings Inc., or Baa3 or higher by Moody's or equivalent ratings by another registered nationally recognized statistical rating organization (commonly referred to as an "NRSRO") or, if unrated by an NRSRO, of comparable quality in the opinion of SSGA Funds Management, Inc., the Fund's investment adviser.

**Do all of the private credit securities need to be rated?**

The Fund may invest up to 20% of its net assets in below-investment grade securities.

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**How is the NAV calculated?**

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The net asset value ("NAV") of PRIV is calculated by State Street and determined once daily as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m. Eastern time) on each day that such exchange is open.

**How are the private securities valued?**

In calculating PRIV's NAV per Share, PRIV's investments are generally valued using market valuations. A market valuation generally means a valuation (1) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (2) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer).

Pursuant to Fund Board approved valuation procedures, the Board has designated SSGA as the valuation designee for PRIV. These procedures address, among other things, (1) determining (a) when market quotations are not readily available or reliable and (b) the methodologies to be used for determining the fair value of investments, and (2) the use and oversight of third-party pricing services for fair valuation.

Every security held by PRIV is reviewed and valued daily as part of its NAV calculation process.

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## Fund Management Information

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### What is the PM team's investment approach?

As disclosed in the Fund's prospectus, SSGA's Active Fixed Income Investment Team actively manages PRIV using 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 relative to its benchmark.

### And how is the private asset portion of the portfolio managed?

The investment team develops long-term structural and intermediate-term cyclical views through analyzing macroeconomic factors, financial conditions, and industry and sector trends. Individual securities are then identified through rigorous fundamental research including financial analysis of cash flows, capital structure, industry and issuer-specific fundamentals, and relative value assessment.

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### What is the experience of your investment team?

SSGA's Fixed Income, Cash & Currency Team manages \$1.3 trillion in assets, including \$631 billion in Active Cash & Fixed Income AUM spanning traditional cash, active rates & credit, structured credit, and ultra-short strategies.

The SSGA Active Fixed Income Team includes 41 professionals across portfolio management and research with an average of 22 years of experience.<sup>1</sup>

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### What is the relationship of the Fund with Apollo?

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.

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**Can the fund buy private credit securities from issuers other than Apollo?**

Yes, PRIV can buy private credit securities from issuers apart from Apollo.

**Does Apollo provide bids on those securities?**

Apollo may, but is not obligated to, provide bids on non-AOS Investments.

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**Does the fund trade only with Apollo?**

No, PRIV can trade with any broker-dealer that wishes to source and sell private credit assets to the Fund.

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## Private Credit Information

**What is private credit and how has it evolved over the past decade?**

Private credit refers to privately negotiated loans between a borrower and a non-bank lender. The largest investors, historically, in private credit were pension funds, insurance companies, family offices, sovereign wealth funds, and high net worth individuals, as they sought out private debt for its potential portfolio diversification, low correlation to public markets, and relatively higher returns/yields.

Regulatory changes after the Global Financial Crisis resulted in funding provided by traditional banks shifting to non-bank lenders. This shift accelerated the growth of new lenders serving the financing needs of the corporate market via private credit. Total assets, mainly identified as direct lending, totaled over \$2 trillion recently.

While current private credit assets are roughly \$2 trillion, and mainly confined to direct lending, the potential addressable market for private credit may be as large as \$30 to \$40 trillion - the majority of which is investment grade - when accounting for the full opportunity set for Asset Based Finance beyond direct lending.<sup>2</sup>

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**What is Asset Based Finance?**

Asset Based Finance (ABF) includes a range of exposure both investment and non-investment grade. The private asset market is comprised of a broad range of credit instruments, such as instruments that are directly originated, issued in private offerings, issued to private companies, and/or issued to borrowers by non-bank lenders (i.e., non-bank lending instruments), including asset-backed and corporate finance instruments.

Asset-backed finance is a core and growing part of the market, funding many different borrower types and can be backed by a variety of assets ranging from consumer credit

including auto loans and credit cards to residential mortgages, commercial real estate, and other hard assets such as delivery trucks or airplanes.

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## Is private credit risky because its private?

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A common myth is that private credit is risky because it is private. Yet, the majority of the potential addressable market is rated investment grade. And relative to public markets, private credit historically has carried stronger and more customized covenants.

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## Why is SSGA entering the private asset space?

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Over the last decade, assets in private markets have more than tripled,<sup>3</sup> as large institutional investors have become attracted to private assets' performance, yield and diversification potential, and demonstrated resilience during times of volatility.<sup>4</sup> The next wave of private asset investors appear to be seeking exposure to this growing asset class through investment vehicles that are tradable, transparent, and liquid.

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## Footnotes

1 SSGA, as of 12/31/2024.

2 McKinsey "The next era of private credit", June 2024; Apollo Global Management: [Leading With Private Investment-Grade Credit](#).

3 Ernst & Young, Insights: Private business- Are you harnessing the growth and resilience of private-capital (April 2024).

4 "Private Credit Markets Are Growing in Size and Opportunity", Cambridge Associates April 2024.

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#### Important Risk Information

#### For Investment Professional Use Only.

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

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 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.

**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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Expiration Date: 2/28/2026