

# PRSD

## State Street Short Duration IG Public & Private Credit ETF

### Fund Description

PRSD is designed to provide diversified, actively managed exposure to investment-grade USD denominated, public and private credit. The average portfolio duration is expected to be between 1-3 years. The fund has a contractual agreement with Apollo Global Securities to provide intra-day pricing on private credit holdings.

### FactSet Analyst Report

PRSD seeks to pursue excess returns and yield without compromising credit quality by investing in a diversified portfolio of USD denominated investment-grade public and private credit, with up to 20% in high-yield securities. Private credit, including Apollo-originated assets, typically makes up 10-35% of the portfolio, varying by manager discretion and market conditions. Investments may also include private funds, interval funds, or BDCs, potentially managed by Apollo or affiliates. Apollo provides intra-day liquidity for private credit sources (AOS Investments) via daily bids and periodic repurchases, supporting liquidity up to a certain extent. The fund's investment universe includes a broad range of fixed income and credit-related securities and may use derivatives for hedging. It is actively managed with top-down and bottom-up analysis, targeting the most attractive sectors and issuers. Portfolio duration usually ranges from 1 to 3 years, and turnover may be high.

