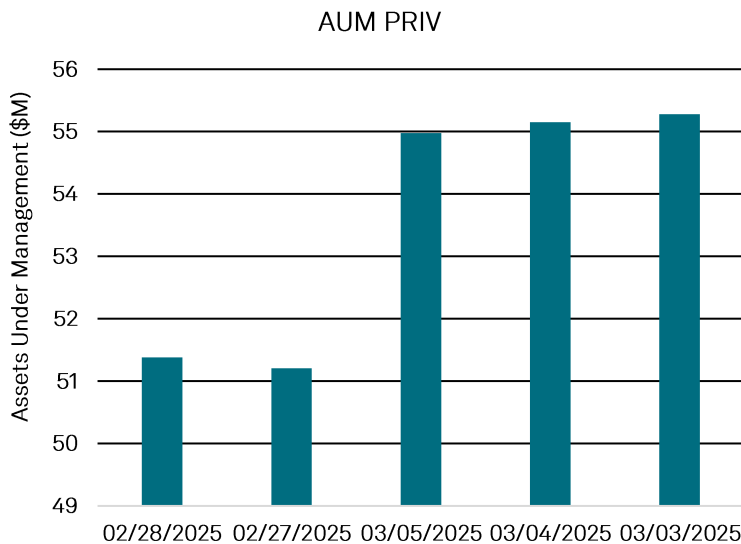


PRIV: Turning Private very Public.

The recently launched SPDR SSGA Apollo IG Public & Private Credit ETF (PRIV) attracts \$3.7million in first week of trading.

The financial landscape continues to evolve, with innovative investment vehicles emerging to meet the diverse needs of investors. One such vehicle is the newly launched SPDR SSGA Apollo IG Public & Private Credit ETF (ticker: PRIV), which aims to provide exposure to both public and private credit markets. This ETF represents a significant addition to the growing suite of private equity and credit offerings available to investors.



©2025 S&P Global Market Intelligence
Source: S&P Global Market Intelligence ETF and Benchmarking Solutions

The SPDR SSGA Apollo IG ETF is designed to provide investors with access to a diversified portfolio of investment-grade public and private credit. This dual exposure can be particularly appealing in a low-interest-rate environment where traditional fixed-income investments may offer limited returns. By incorporating private credit into the mix, the ETF allows investors to tap into potentially higher yields that are often associated with less liquid, private market investments.

One of the primary benefits of investing in ETFs like PRIV is their liquidity. Unlike traditional private equity funds, which often have lock-

up periods and limited redemption options, ETFs can be traded on exchanges throughout the day. This feature provides investors with greater flexibility and the ability to react quickly to market changes. Additionally, the ETF structure typically comes with lower fees compared to actively managed funds. This cost efficiency can enhance overall returns, making it an attractive option for cost-conscious investors.

However, investing in the SPDR SSGA Apollo ETF is not without its risks. While private credit investments can offer higher yields, they also come with increased risk due to their illiquid nature and potential for credit defaults. The performance of the ETF will be closely tied to the underlying credit quality of the assets it holds. In times of economic downturn, the risk of default may rise, impacting the ETF's overall performance. Moreover, the ETF's initial week of trading saw modest inflows of only USD 3.7M from February 27 to March 5. This lukewarm reception may indicate a cautious approach

from investors, who may be weighing the risks associated with private credit against the potential rewards.

Despite the initial hesitation, the popularity of private equity and credit in capital markets has been on the rise. Several factors contribute to this trend. First, as institutional investors seek to enhance their portfolios' yield and diversification, private equity and credit offer unique opportunities that are not typically available in public markets. The pursuit of higher returns has led many to explore alternative investments, including private credit, which has gained traction due to its resilience during economic fluctuations. Furthermore, the growth of ETFs as investment wrappers of choice has played a significant role in this trend. As investors increasingly favour passive investment strategies, the ease of access and lower costs associated with ETFs have made them a preferred vehicle for gaining exposure to various asset classes, including private equity and credit. The ability to buy and sell shares on the open market aligns well with the modern investor's demand for liquidity and flexibility.

The launch of the SPDR SSGA Apollo IG Public & Private Credit ETF (PRIV) marks an important development in the investment landscape, offering a unique blend of public and private credit exposure. While the ETF presents potential benefits, including liquidity and cost efficiency, it also carries inherent risks that investors must consider. As the appetite for private equity and credit continues to grow, the evolution of ETFs as a primary investment vehicle will likely play a crucial role in shaping the future of capital markets.

Copyright © 2025 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the "Property") constitute the proprietary and confidential information of S&P Global Market Intelligence or its affiliates (each and together "S&P Global") and/or its third-party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global Market Intelligence's opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global Market Intelligence to update the foregoing or any other element of the Property. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN "AS IS" BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, "S&P GLOBAL PARTIES") MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings' public ratings and analyses are made available on its sites, www.spglobal.com/ratings (free of charge) and www.capitaliq.com (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.

For more information on how to access this data set, please contact the sales team at:
h-ihsm-global-equitysalesspecialists@spglobal.com