

April 2025

SPDR[®] SSGA US Equity Premium Income ETF

SPIN

Performance Highlights

- The fund distributed \$0.666944 per share, which works out to an annualized indicated dividend yield of 27.80%, while having a SEC yield of 0.93%¹
- The indicated yield surged compared to previous months as the premium collected was higher due to heightened implied volatility with the average VIX index level in April being in the 95th percentile,² stemming from trade uncertainty
- Since inception, SPIN has returned 0.52%, with a lower relative standard deviation to S&P 500 Index (9.9% vs 12.4%)³
- SPIN has an up/down capture ratio of 0.91 since inception, capturing most of the markets 1.75% return – alongside elevated income generation at a time when the broader markets yield is almost at an all-time low (see Chart of the Month)⁴

Fund Key Features

- SPDR[®] SSGA US Equity Premium Income ETF employs an actively managed strategy that is designed to provide current income while maintaining the potential for long-term growth
- The fund invests in a portfolio of large- and mid-cap US stocks that the investment advisor believes exhibit desirable characteristics such as strong fundamentals, attractive valuations, and long-term growth prospects, while dynamically selling call options on a US large-cap exposure, such as the S&P 500[®] Index, to generate additional monthly income
- SPIN utilizes a proprietary macroeconomic signal to determine the option strikes (moneyness) of the calls written, seeking to harvest higher option premiums during volatile market conditions to help provide more of a cushion against possible losses in the underlying portfolio, while harvesting lower option premiums during low-risk market conditions which may allow the fund to participate in greater potential market upside

1 Source: Bloomberg Finance L.P., Morningstar as of 04/30/2025.

2 Source: Bloomberg Finance L.P., as of 04/30/2025 for the period 12/31/2004 to 04/30/2005. Calculations by SPDR Americas Research.

3 Source: Bloomberg Finance L.P., as of 04/30/2025. Calculations by SPDR Americas Research.

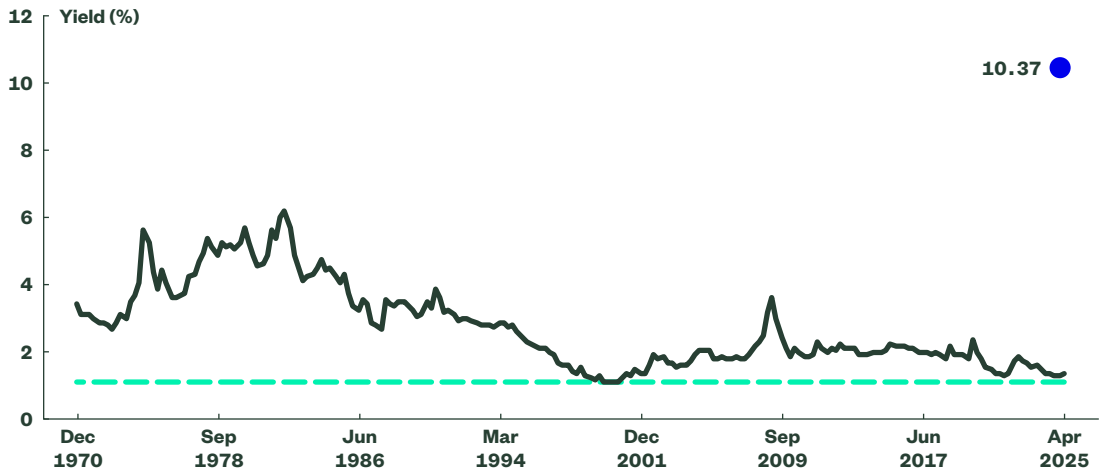
4 Source: Bloomberg Finance L.P., as of 04/30/2025. Calculations by SPDR Americas Research

Figure 1

Chart of the Month

SPIN's indicated dividend yield has averaged over 7x that of S&P 500 since inception

- S&P 500 12-Month Dividend Yield
- Lowest Level of S&P 500 Yield
- Average SPIN Indicated Yield



Source: Bloomberg Finance L.P., as of April 30, 2025. Past Performance is not a reliable indicator of future performance.

Figure 2

Standard Performance

| Ticker | Name | QTD (%) | YTD | Annualized (%) | | | | | Inception Date | Gross Expense Ratio |
|--------|---|---------|-------|----------------|--------|--------|---------|---------------------|----------------|---------------------|
| | | | | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (%) | | |
| SPIN | SPDR® SSGA US Equity Premium Income ETF (NAV) | -4.70 | -4.70 | — | — | — | — | 0.91 | 09/04/24 | 0.25 |
| SPIN | SPDR® SSGA US Equity Premium Income ETF (MKT) | -4.77 | -4.77 | — | — | — | — | 0.99 | — | — |
| SPXT | S&P 500 Index | -4.27 | -4.27 | 8.25 | 9.06 | 18.59 | 12.50 | 2.44 | — | — |

Source: State Street Global Advisors, as of March 31, 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 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 calculates. 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.

About State Street Global Advisors

State Street Global Advisors serves governments, institutions, and financial advisors with a rigorous approach and breadth of investment capabilities. As pioneers in index and ETF investing and the world's fourth-largest asset manager,* we are always inventing new ways to invest.

* Pensions & Investments Research Center, as of December 31, 2023.

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Glossary

Current Indicative Fund Yield The most recent distribution annualized and divided by Net Asset Value per share, expressed as a percentage. The distribution may include return of capital.

30-day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the maximum offering price on the last day of the period.

Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. It is normally shown over a time period of 36 months, but the illustrations noted in this material reflect a shorter time frame of (Insert timeframe). This may not depict a true historical measure, and shouldn't be relied upon as an accurate assessment of volatility. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile.

Upside Capture is the measure of a fund's return relative to a benchmark during positive returns. It is calculated as the ratio of fund's average return to the average return of the benchmark, in periods where the benchmark return is positive.

Downside Capture is the measure of a fund's return relative to a benchmark during positive returns. It is calculated as the ratio of fund's average return to the average return of the benchmark, in periods where the benchmark return is positive.

Upside-Downside Capture Ratio is the ratio of upside capture to downside capture

Important Risk Information

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While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

Actively managed funds do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. 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.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

The Fund's use of **call options** involves speculation and can lead to losses because of adverse movements in the price or value of the underlying stock, index, or other asset, which may be magnified by certain features of the options. If the Fund were to write (sell) a call

option on an index or security based on the expectation that the price of an index or security would fall, but the price were to rise instead, the Fund could be required to sell the underlying asset upon exercise at a price below the current market price. When selling a call option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is above the strike price by an amount equal to or greater than the premium. The Fund utilizes FLEX Options guaranteed for settlement by the Options Clearing Corporation ("OCC"). Although unlikely, it is possible the OCC is unable to meet its settlement obligations, which could result in substantial loss for the Fund. FLEX Options may be less liquid than more traditional exchange-traded option contracts.

This communication is not intended to promote or recommend the use of options or options trading strategies and should not be relied upon as such.

Companies with **large** market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in **mid-sized** companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities 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, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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