

SPDR[®] SSGA US Equity Premium Income ETF



Commentary
Q3 2025

Portfolio manager insights

- The Fund returned 7.85% at NAV in Q3, with income from options and dividends contributing 0.91% to that return.¹
- Call writing and dividend distributions generated \$0.269909 per share of income during the quarter.² The lower call writing income reflects the lower volatility environment of Q3 and the continued rally in equity markets.
- Security selection detracted 13 basis points (bps) from performance in Q3, with much of that coming from the underperformance in Information Technology (IT). The portfolio's largest detractor for the quarter was Tesla, which rose by 40% in Q3 but was held at an underweight.³

Fund positioning and outlook

The strong equity rally continued in the third quarter, buoyed by a confluence of positives: reduced tariff and policy uncertainty, continued AI spending and optimism, a dovish pivot by the Federal Reserve, and better-than-expected earnings growth.

Looking forward, we do expect broadening of leadership in equity markets, with the potential for

recovery in areas such as manufacturing, housing, and analog semiconductors. Similarly, as AI moves from focusing on infrastructure to edge applications it should benefit a broader range of companies. Consensus earnings expectations support this view, with a narrowing in the gap between earnings growth in “tech+” and the rest of the market.

Active sector weights were relatively modest, but the largest sector overweights were in Industrials and Materials (Chemicals and Construction), while the largest underweights were in Consumer Discretionary, Financials, and Consumer Staples. The IT sector went from a small overweight to a small underweight based on trims to Broadcom and Microsoft. The underweight in Consumer Staples was reduced slightly—exiting Kenvue, while initiating positions in Procter & Gamble and BJs Wholesale.

Technology stock selection contributed more than 100% to underperformance in the quarter driven by names both held and not held with Microsoft, Meta and Amazon being the largest detractors. The contributors during the quarter were diversified across sectors and included Alphabet (Communication Services), United Rentals (Industrials), IQVIA and Thermo Fisher Scientific (Healthcare), and Nvidia (IT), as well as the Fund's underweights to underperformers in Consumer Staples, such as Costco and Coca-Cola.

The lower options income is reflective of a less volatile equity market, which is less conducive to call writing premiums. Overall, the covered call writing strategy detracted 5 bps from performance in the quarter, as the rally in equities surpassed strike levels causing unprofitable rolls.

Standard performance table

Ticker	Name	QTD (%)	YTD (%)	Annualized (%)					Gross expense ratio (%)	Net expense ratio (%)
				1 Year	3 Year	5 Year	10 Year	Since inception*		
SPIN	SPDR® SSGA US Equity Premium Income ETF (NAV)	7.85	9.72	12.79	—	—	—	15.03	0.25	0.25
	SPDR® SSGA US Equity Premium Income ETF (MKT)	7.78	9.55	12.74	—	—	—	15.02	—	—
SPXT	S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	21.21	—	—

*Inception date: September 4, 2024.

Source: State Street Investment Management, as of September 30, 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 quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit [ssga.com](https://www.ssga.com) for most recent month-end performance. 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 calculated. If you trade your shares at another time, your returns may differ. 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. 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.

Endnotes

- 1 Bloomberg Finance L.P., as of 09/30/2025. Calculations by Americas ETF Research.
- 2 Bloomberg Finance L.P., as of 09/30/2025.
- 3 State Street Investment Management, Bloomberg Finance L.P., as of 09/30/2025.

statestreet.com/investment-management

State Street Global Advisors (SSGA) is now State Street Investment Management. Please [click here](#) for more information.

Important Risk Information

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

State Street Global Advisors and its affiliates ("SSGA") have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Investing involves risk including the risk of loss of principal.

The views expressed in this material are the views of Systematic Equity Team through the period ended September 30, 2025, and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements.

Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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.

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.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

Intellectual Property Information: The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

Distributor: State Street Global Advisors Funds Distributors, LLC, member [FINRA](#), [SIPC](#), an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs.

State Street Global Advisors, One Congress Street, Boston, MA 02114. T: +1 617 786 3000.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, download a prospectus or summary prospectus here now or talk to your financial advisor. Read it carefully before investing.

© 2025 State Street Corporation. All Rights Reserved.
ID3354971-7612272.14.1.AM.RTL 1025 Exp. Date: 01/31/2026

Not FDIC insured. No bank guarantee. May lose value.