

STATE STREET ETF SPOTLIGHT

Keep spinning through uncertainty – SPIN

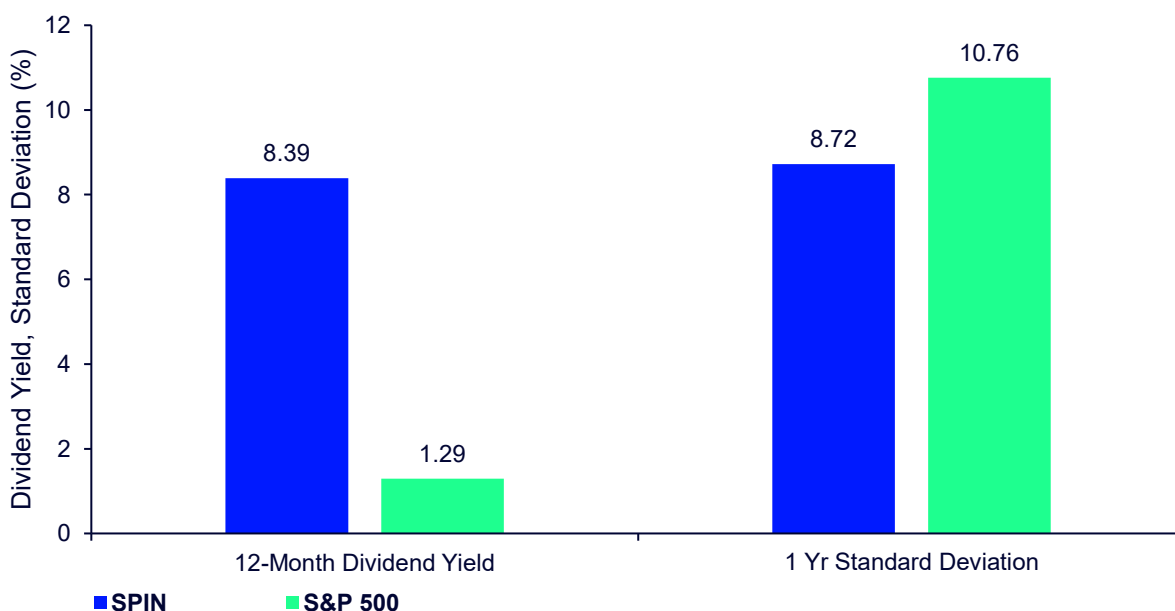
The lead

- Equities are experiencing significant volatility stemming from the conflict in the Middle East, with the trailing 1-month average VIX Index reading reaching the historical 85th percentile¹
- Alongside elevated geopolitically driven volatility, markets are also contending with rising inflation risks fueling policy uncertainty. Yet, fundamentals remain strong, as 2026 earnings estimates have been revised upward² – illustrating the asymmetry between uncertainty and opportunity priced into markets today
- To navigate this uncertainty while retaining U.S. equity upside, consider the State Street® US Equity Premium Income ETF (SPIN), an active ETF designed to enhance income generation with a dynamic call-writing program while maintaining the potential for long-term growth

The takeaway

SPIN’s dynamic, risk-aware approach may appeal to investors seeking income, particularly during periods of economic uncertainty. Historically, in the months following volatility spikes, SPIN has delivered an average annualized indicated dividend yield of 20.25%.³ And as shown in the figure below, SPIN has provided elevated income generation at a time when yields across broader equities are near historical lows. SPIN has also achieved its returns with nearly 20% lower volatility than the S&P 500 Index (8.7% versus 10.8%), while experiencing smaller drawdowns as well (6.8% versus 7.5%).⁴

Figure 1: SPIN’s dividend yield is 6.5x higher than the S&P 500, with lower volatility



Source: Bloomberg Finance, L.P., Morningstar as of 2/28/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Standard Performance

Ticker	Name	QTD (%)	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
				1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)		
SPIN (NAV)	State Street® US Equity Premium Income ETF	4.03	14.13	14.13	-	-	-	13.63	09/04/2024	0.25
SPIN (MKT)	State Street® US Equity Premium Income ETF	4.10	14.15	14.15	-	-	-	13.66	-	-

Source: State Street Investment Management, as of 12/31/2025. **The performance data quoted represents past performance. Past performance does not guarantee future results. 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 www.statestreet.com/im for most recent month-end performance.** Performance returns for periods of less than one year are not annualized. Performance is shown net of fees. 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. 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.

Footnotes

1 Bloomberg Finance L.P., as of 03/26/2026. Calculations by Americas ETF Research. Based on monthly average of closing VIX Index prices for the period 12/31/2004 to 03/26/2026.

2 FactSet, as of 03/27/2026

3 Bloomberg Finance L.P., as of 02/28/2026. Calculations by Americas ETF Research. Calculations are based on a three-month period following volatility spikes, defined as periods when the average VIX Index reading exceeded the 65th percentile.

4 Morningstar as of 02/28/2026, for the period 03/01/2025 to 02/28/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

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Diversification does not ensure a profit or guarantee against loss.

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

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 the investment.

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

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