

# State Street® US Equity Premium Income ETF



Highlights  
March 2026

- The State Street® 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
- The strategy 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

## Fund information

Fund Name	State Street® US Equity Premium Income ETF
Ticker	SPIN
Inception Date	September 4, 2024
Primary Benchmark	S&P 500 Index
Gross/Net Expense Ratio	0.25%
Strategy Type	Active

## Seeking enhanced income with stability

SPIN is an actively managed ETF that seeks to enhance equity income while maintaining the potential for long-term capital growth. The strategy combines a portfolio of high-quality large- and mid-cap US stocks—selected for strong fundamentals, attractive valuations, and durable growth prospects—with a dynamic call-writing program on a US large-cap exposure such as the S&P 500® Index. This combination is designed to provide investors with an equity solution that can generate higher current income, diversify sources of return, and help stabilize portfolio outcomes over time.

Given the dynamic nature of options markets and the meaningful impact option premiums can have on total return across different market environments, investors may be better served by an active options approach that can adjust to evolving market conditions rather than relying on a static, passive framework. An active strategy can better respond to changes in volatility, sentiment, and broader market risk to support more consistent potential income and risk-adjusted outcomes.

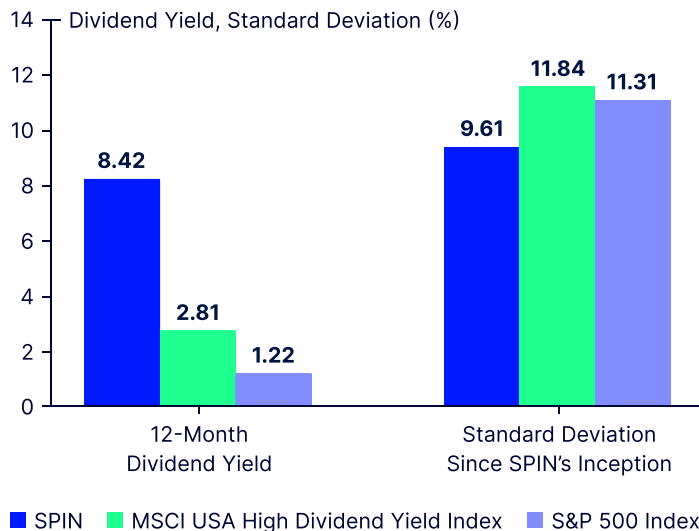
SPIN implements this active approach through a dynamic call-writing program that adjusts option strike levels according to prevailing market risk. The strategy seeks to sell calls further out-of-the-money in low-risk markets, allowing for greater potential participation in equity upside, and to sell calls near or at-the-money when market risk is elevated to provide a greater cushion against potential losses. In addition, the strategy distributes its option positions across four weekly tranches, helping the portfolio remain nimble and responsive to market movements while smoothing the impact of short-term volatility on income and option-premium capture.

In an environment where the dividend yield of broader US equities remains near historical lows, SPIN's integrated call-writing program aims to add an additional source of income on top of stock dividends. As shown in Figure 1, SPIN's 12-month dividend yield has been meaningfully higher than that of the S&P 500 and the MSCI USA High Dividend Yield Index, highlighting the strategy's potential to improve the overall income generation of an investor's equity sleeve.

The option premium collected through the strategy can also act as a partial buffer in downward-trending markets by helping to offset losses in the underlying equity portfolio. Since inception, SPIN has achieved meaningfully lower volatility and smaller drawdowns than both the S&P 500 Index and the MSCI USA High Dividend Yield Index, highlighting the stabilizing role of its active call-writing overlay. Volatility has been lower at 9.61%, compared with 11.31% for the S&P 500 and 11.84% for the MSCI USA High Dividend Yield Index,<sup>1</sup> while maximum drawdowns have also been more limited at 6.82% versus 7.50% and 6.90%, respectively.<sup>2</sup>

This combination of income enhancement and downside mitigation has supported improved risk-adjusted performance relative to a traditional, fully invested dividend-focused equity portfolio, while still preserving meaningful participation in equity market upside. Over the past year, SPIN has recorded a Sharpe ratio of 1.08, compared with 0.72 for the MSCI USA High Dividend Yield Index.<sup>3</sup>

**Figure 1: 12-Month Dividend Yield and Volatility vs. MSCI USA High Dividend Yield Index and S&P 500**



Source: Bloomberg Finance L.P., as of March 31, 2026. Standard Deviation was calculated since SPIN's inception date, September 4, 2024. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

For investors seeking to enhance the income potential of their US equity allocation without fully sacrificing long-term growth, SPIN can serve as a core or satellite position within an equity or multi-asset income portfolio. By combining quality stock selection with a dynamic call-writing overlay, the fund seeks to provide an attractive balance of current income, diversification of return drivers, and more resilient risk-adjusted returns across market environments.

**Figure 2: Standard performance**

Ticker	Name	YTD (%)	Annualized					Inception date
			1 year (%)	3 year (%)	5 year (%)	10 year (%)	Since inception (%)	
<b>SPIN (NAV)</b>	State Street® US Equity Premium Income ETF	-5.08	13.69	—	—	—	9.15	09/04/2024
<b>SPIN (MKT)</b>	State Street® US Equity Premium Income ETF	-5.09	13.56	—	—	—	9.12	—
<b>Benchmark</b>	S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	12.72	—

Source: State Street Investment Management, as of 03/31/2026. **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 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.

- 1 Bloomberg Finance L.P., from September 4, 2024, until March 31, 2026. Calculations based on monthly returns. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
- 2 Morningstar, from September 4, 2024, until March 31, 2026. Calculations based on monthly returns. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
- 3 Morningstar, from April 1, 2025, until March 31, 2026. Calculations based on monthly returns. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

**Net asset value (NAV)** The price of a share determined by the total value of the securities in the underlying portfolio, less any liabilities. The price of a share determined by the total value of the securities in the underlying portfolio, less any liabilities.

**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 negative 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 negative.

**Maximum drawdown** The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

## Glossary

**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 18 months. 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.

# About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed\*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

\* This figure is presented as of March 31, 2026 and includes ETF AUM of \$1,940.32 billion USD of which approximately \$184.18 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

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**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.

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

**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 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.

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