SPDR® SSGA US Equity Premium Income ETF

SPIN

Key Information
Equity

September 2024

- **The 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**
- **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

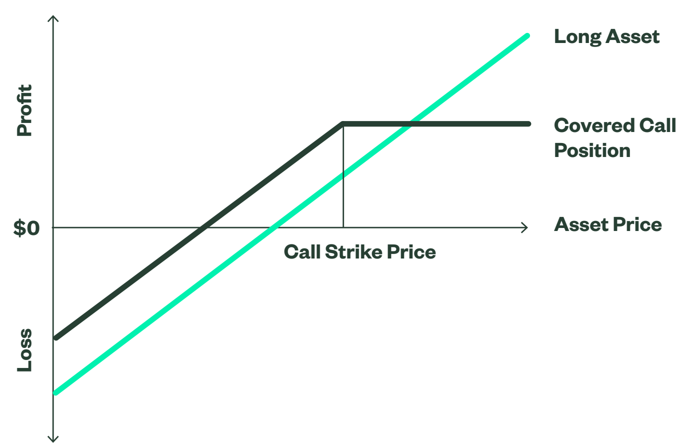
Fund Name	SPDR SSGA US Equity Premium Income ETF
Ticker	SPIN
Inception Date	09/04/2024
Primary Benchmark	S&P 500 Index
Gross/Net Expense Ratio	0.25%/0.25%
Strategy Type	Active

Source: State Street Global Advisors, as of 09/05/2024. 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.

Call writing strategies seek to harvest the option premium from selling calls to generate additional income when underlying portfolios gain gradually or to potentially mitigate losses in downward trending markets. These strategies have grown in popularity over the past decade and have established themselves as a distinct investment strategy for investors looking to enhance potential income generation.

In certain environments, where markets rise sharply, these strategies do not perform as well as unhedged portfolios, however (Figure 1). This risk/return payoff profile for covered call strategies can be compared to how insurance companies generate income by collecting insurance premiums, but incur losses when adverse events occur. Yet, those insurance firms can still be profitable over the long term if they collect premiums from a large enough population to eclipse the losses from adverse events.

Figure 1 **Covered Call Payoff Diagram**



Source: State Street Global Advisors. For illustrative purposes only.

By being able to generate enhanced income that can possibly act as a cushion during market drawdowns, while still maintaining underlying equity exposure, covered call strategies can potentially generate income, mitigate risk, and seek equity-like total returns over full market cycles. With this profile, they should be viewed as part of a strategic allocation, rather than a tactical investment.

Given the dynamic nature of options markets and their potential impact on the total return of the strategy during various market environments, investors may be better served by having an active strategy that can respond to market movements rather than a passive options strategy.

The SPDR SSGA US Equity Premium Income ETF is an actively managed strategy designed to enhance income generation while also maintaining the potential for long term growth of capital. SPIN seeks to achieve these objectives through a three-step process as described below and shown in Figure 2.

Step 1: Build an active US equity core portfolio that is fundamentally driven for long-term growth potential above that of an indexed-based strategy.

The Fundamental Equity team at SSGA is comprised of 33 investment professional across six countries with an average of 28 years experience. The team manages over $17 billion in AUM across 11 strategies.[1] The managers focus on building a portfolio of large- and mid-cap firms with low valuations, stable balance sheets, and a high-quality profile, based on the team's proprietary Confidence Quotient (CQ) factor that scores analyst conviction in each company.

Step 2: Sell call options on a US large-cap exposure, such as the S&P 500 Index, for additional monthly income generation.

By selling ("writing" or "selling") call options on a broad market exposure, SPIN may receive income from the premiums, potentially enhancing its income generation .

Step 3: Use a dynamic call writing program selling calls further out-of-the-money in low-risk markets or selling calls near or at-the-money when market risk is elevated and distributing option strikes across weekly tranches.

By leveraging a proprietary investor risk aversion signal, the Market Regime Indicator (MRI), which considers factors including, but not limited to, implied volatility, risky asset demand, and sentiment spreads, SPIN seeks to optimize call option strike levels, or moneyness, based on current levels of risk. The strategy seeks to sell options further out-of-the-money in low-risk markets to provide for greater potential gains in the underlying portfolio and sell options close to or at-the-money in risky markets to provide a greater cushion against potential losses in the underlying portfolio. An additional dimension to the active nature of the strategy is the distribution of option strikes across four weekly tranches to help the options strategy remain nimble in response to market movements.

Figure 2 **SPIN's Three-step Investment Process**

Step 1: Build an active US equity core portfolio	SSGA's Fundamental Equity team builds a concentrated, high conviction portfolio of large- and mid-cap firms, leveraging our proprietary CQ factor.
Step 2: Sell call options	By selling call options on a broad market exposure like the S&P 500 Index, SPIN may receive income from the premiums collected to be distributed monthly.
Step 3: Use a dynamic call writing program	SPIN will seek to enhance its income potential by optimizing call option strike levels based on current levels of risk by utilizing a proprietary macroeconomic signal and by distributing option strikes across weekly tranches.

Source: State Street Global Advisors. For illustrative purposes only.

[1] Source: State Street Global Advisors, as of 03/31/2024. Includes approximately $1 billion in assets under advisement.

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State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

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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.

Options investing entails a high degree of risk and may not be appropriate for all investors. 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.

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.

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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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 Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. These factors are combined to create a single measure and used to identify one of five risk regimes: Euphoria, Low Risk, Normal, High Risk, and Crisis.

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ID2301623-6881519.1.1.AM.RTL 0824
Exp. Date: 10/31/2025

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