The Energy Select Sector SPDR® Fund

Key Features

- The Energy Select Sector SPDR® Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index (the “Index”)
- The Index seeks to provide an effective representation of the energy sector of the S&P 500 Index
- Seeks to provide precise exposure to companies in the oil, gas and consumable fuel, energy equipment and services industries
- Allows investors to take strategic or tactical positions at a more targeted level than traditional style based investing

About This Benchmark

The companies included in each Select Sector Index are selected on the basis of general industry classification from a universe of companies defined by the Standard & Poor’s 500 Composite Stock® Index (“S&P 500®”). The eleven Select Sector Indexes (each a “Select Sector Index”) upon which the Select Sector SPDR Funds are based together comprise all of the companies in the S&P 500.

The Energy Sector Index seeks to provide an effective representation of the energy sector of the S&P 500 Index. The Index includes companies from the following industries: oil, gas and consumable fuels; and energy equipment and services.

Fund Information

Inception Date 12/16/1998
CUSIP 81369Y506

Total Return (As of 09/30/2023)

<table>
<thead>
<tr>
<th></th>
<th>NAV (%)</th>
<th>Market Value (%)</th>
<th>Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QTD</td>
<td>12.26</td>
<td>12.29</td>
<td>12.27</td>
</tr>
<tr>
<td>YTD</td>
<td>6.10</td>
<td>6.11</td>
<td>6.15</td>
</tr>
<tr>
<td>Annualized</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>30.31</td>
<td>30.28</td>
<td>30.41</td>
</tr>
<tr>
<td>3 Year</td>
<td>50.69</td>
<td>50.70</td>
<td>50.93</td>
</tr>
<tr>
<td>5 Year</td>
<td>8.90</td>
<td>8.91</td>
<td>9.02</td>
</tr>
<tr>
<td>10 Year</td>
<td>4.81</td>
<td>4.81</td>
<td>4.93</td>
</tr>
<tr>
<td>Gross Expense Ratio (%)</td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Day SEC Yield (%)</td>
<td>3.14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. 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. It is not possible to invest directly in an index.

Characteristics

- Est. 3-5 Year EPS Growth: 10.36%
- Index Dividend Yield: 3.50%
- Price/Earnings Ratio FY1: 11.65
- Number of Holdings: 23
- Price/Book Ratio: 2.24
- Average Market Cap (M): US$189,546.60
Top 10 Holdings* | Weight (%)
--- | ---
EXXON MOBIL CORP | 23.47
CHEVRON CORP | 18.82
EOG RESOURCES INC | 4.59
CONOCOPHILLIPS | 4.41
SCHLUMBERGER LTD | 4.37
MARATHON PETROLEUM CORP | 4.29
PIONEER NATURAL RESOURCES CO | 3.79
PHILLIPS 66 | 3.79
VALERO ENERGY CORP | 3.54
OCCIDENTAL PETROLEUM CORP | 3.05

*Subject to Change. Totals may not equal 100 due to rounding.

Top Industries | Weight (%)
--- | ---
Oil, Gas & Consumable Fuels | 90.51
Energy Equipment & Services | 9.49

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Information Classification: General

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Glossary
NAV The market value of a mutual fund’s or ETFs total assets, minus liabilities, divided by the number of shares outstanding.
Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.
Gross Expense Ratio The fund’s total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund’s most recent prospectus.
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 current maximum offering price.
Est. 3-Year EPS Growth Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-year EPS growth rate estimate.
Index Dividend Yield The weighted average of the underlying’s indicated annual dividend divided by price, expressed as a percentage.
Price/Earnings Ratio (P/E) The weighted harmonic average of current share price divided by the forecasted one year earnings per share for each security in the fund. Negative and positive outliers are included in the calculation.
Price/Book Ratio The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund’s portfolio as calculated for the last twelve months.

Important Risk Information
Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Investing involves risk including the risk of loss of principal. The information provided does not constitute investment advice and should not be relied upon 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. 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 SSAG’s express written consent. This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. It should not be considered a solicitation to buy, sell or hold any security.

ETFs track an index selected to represent a particular investment objective or strategy. ETFs attempt to replicate the performance of its underlying index (the ‘Benchmark Index’) using the securities that make up the Benchmark Index. While an ETF may aim to track the performance of its Benchmark Index, it may not do so perfectly. The ETF’s actual returns will differ from its Benchmark Index. This difference is known as ‘Tracking Error’. ETFs are subject to the same risks as the Benchmark Index.ETFs are subject to various risks, including possible loss of principal. Sector ETFs are subject to sector risk and may invest in non-U.S. securities or international securities related to a particular sector. Sector ETFs may also be exposed to risks associated with changes in the value of the sector, which may result in losses for the ETF. Sector ETFs hold a concentration of issuers within the sector and are subject to the same risks as other high concentration investments. These risks include increased volatility, increased risk of loss of value, and correlation of market movements. Sector ETFs are subject to greater volatility due to the focus on a specific investment objective. Sector ETFs may invest in foreign securities, which may increase volatility and may be affected by changes in currency exchange rates. Sector ETFs may invest in emerging market issuers, which may be more volatile than domestic issuers, and are subject to increased risks of price volatility.

ETFs are subject to price changes and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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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.

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