State Street® SPDR® Nasdaq® MyPaycheck ETF

PCHX

Key Information Sheet
November 2026

- The State Street SPDR Nasdaq MyPaycheck ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Nasdaq® MyPaycheck Total Return Index (the "Index").
- The Index is designed to provide exposure to a diversified multi-asset portfolio of exchange traded funds (ETFs) across domestic and international equity securities, domestic and international fixed income securities, commodities, and real estate investment trusts ("REITs") and seeks to support a targeted, fixed-dollar monthly distribution that is generally designed to adjust semiannually for inflation (the "Index Payout").
- The Fund is designed, but not guaranteed, to pay a fixed-dollar monthly distribution in accordance with the Index Payout, to provide shareholders a predictable, but not assured, level of cash flow. A distribution may consist of income from the Fund's investments, realized gains, return of capital or a combination of these sources. All or a portion of a distribution may consist of return of capital, which will reduce the tax basis of a shareholder's shares and potentially increase the taxable gain, if any, upon disposition of those shares.

Fund information

Fund name	**State Street® SPDR® Nasdaq® MyPaycheck ETF**
Ticker	PCHX
Inception date	November 16, 2026
Primary benchmark	Nasdaq® MyPaycheck Total Return Index
Gross/net expense ratio	0.35%/0.35%
Strategy type	Passive

Source: State Street Investment Management, as of November 16, 2026.

From income to spending

Income generation is at a crossroads between rising demand but limited supply. On the demand side, roughly one in five Americans will be at or above retirement age by 2030.[1] That demographic reality is reshaping one of the most fundamental questions investors face: how to shift portfolios built for growth and capital appreciation into a reliable source of cash flow that can help fund spending over time.

On the supply side, structural changes in markets and shifting relationships between stocks and bonds have reshaped how portfolios are being designed with the goal of generating consistent cash flow that can sustain spending rates above inflation. Rising equity prices, higher sector concentration in growth-oriented segments, and the greater emphasis on share buybacks over firm dividends have pushed the dividend yield on the S&P 500® Index to near all-time lows.[2]

Meanwhile, the growing supply of US Treasury bonds has increased their representation in many bond indexes (e.g., Bloomberg US Aggregate Bond Index),[3] increasing interest-rate sensitivity while reducing exposure to sectors that have historically contributed to higher levels of income. As a result, traditional income sources may be less effective in meeting investors' spending needs, particularly when inflation is eroding the real value of those cash flows.

Importantly, for many investors, generating sufficient cash flow is no longer simply a matter of living off dividend and bond income alone. Longer retirements, rising living costs, and persistent inflation mean that many households must rely on both portfolio income and the periodic sale of assets to meet their spending objectives. This creates multiple challenges, including:

1 Generating dependable cash flows today while preserving enough capital to support future withdrawals

2 Maintaining purchasing power over time

3 Identifying securities and corresponding quantities for sale each month to produce expected cash flows

4 Tax implications of security sales

5 Maintaining a balanced portfolio after security sales

Different investments can play different roles within portfolios. Some provide income, others offer growth potential, and some can help reduce portfolio volatility. Combining these sources of return within a diversified framework can help investors meet spending needs today while maximizing the durability of the capital that remains invested for the future.

PCHX: A new approach to generating monthly cash flow

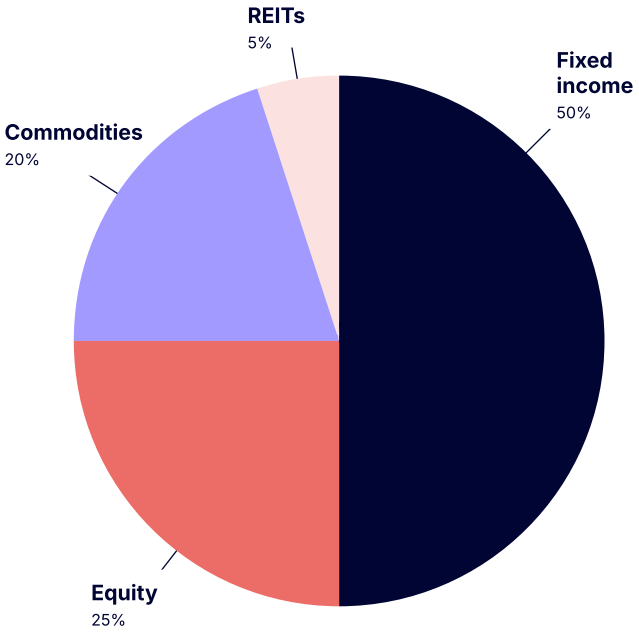
Many investors today are increasingly in need of solutions designed to deliver a diversified, predictable, and resilient monthly cash flow while seeking to preserve their investment principal over time.

The State Street SPDR Nasdaq MyPaycheck ETF (PCHX) has been designed to help address that need. By seeking to track the Index, which comprises a diversified portfolio of ETFs, the Fund is designed to provide a predictable, but not assured, monthly distribution that may come from income from the underlying ETFs, realized gains, return of capital, or a combination of these sources.

PCHX's multi-asset portfolio is designed to provide investors with a balanced approach to income generation and capital preservation by combining growth-oriented investments with strategic diversification and inflation-sensitive exposures based on the Index. The Index is divided into four core components: 50% allocated to fixed income, 25% to equities, 20% to commodities, and 5% to real estate. Weights are redistributed monthly to eligible underlying ETFs within each asset class as detailed in Figure 1.

PCHX incorporates features designed to help preserve purchasing power over time—addressing the impact of inflation on real income. The result is a streamlined, balanced solution that may help investors pursue spending objectives without the complexity of building and actively managing a multi-asset portfolio.

Figure 1: Target weights for fund holdings



Asset class exposure		ETF name	Ticker	Target index weight (%)
Fixed income (50%)		State Street® SPDR® Portfolio Aggregate Bond Index ETF	SPAB	10
		State Street® SPDR® Portfolio High Yield Bond Index ETF	SPHY	15
		State Street® SPDR® Bloomberg Emerging Markets USD Bond ETF	EMHC	15
		State Street® SPDR® Bloomberg 1-10 Year TIPS ETF	TIPX	5
		State Street® SPDR® Portfolio Long Term Treasury Index ETF	SPTL	5
Equity (25%)		State Street® SPDR® Portfolio S&P 500 ETF	SPYM	15
		State Street® SPDR® MSCI ACWI ex-US ETF	CWI	10
Commodities (20%)		SPDR® Gold MiniShares® Trust	GLDM®	10
		State Street® SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF	CERY	10
REITs (5%)		State Street® SPDR® Dow Jones® REIT ETF	RWR	5

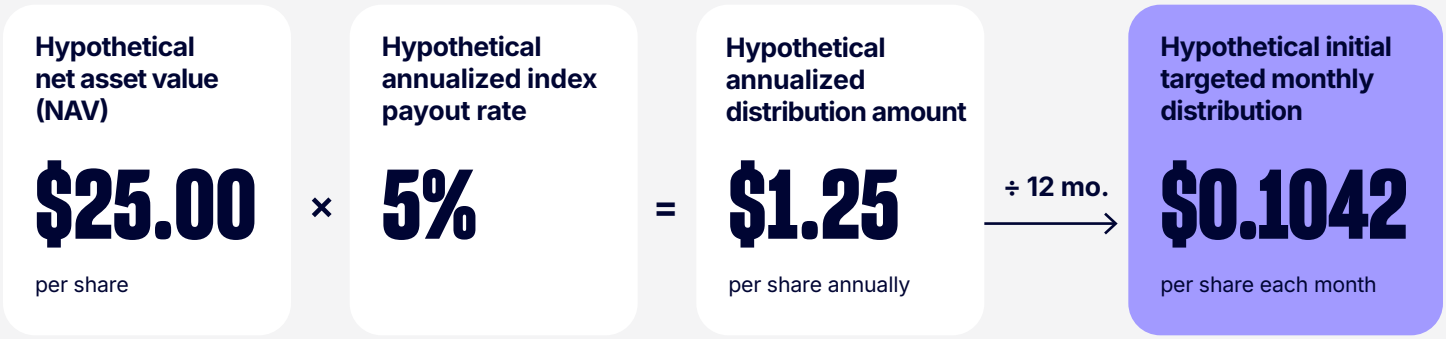
Source: State Street Investment Management, as of November 16, 2026.

Inside the PCHX distribution structure

To provide shareholders a predictable, but not assured, level of cash flow, the Fund intends to pay monthly distributions on Fund shares in accordance with the Index Payout. Distributions are not guaranteed and may vary. PCHX's initial targeted monthly per share distribution will be determined based on the product of (i) the Fund's net asset value per share at the time of calculation and (ii) the Index Payout relative to the Index level at the time of calculation. For example, if at the time of calculation, the Fund's net asset value per share is $25, and the Index Payout amount, as represented by a percent of the Fund's index level, is the annualized amount of 5%, the Fund would seek to pay an initial monthly distribution of approximately $0.1042 per share (an annualized rate of $1.25 per share), as shown in Figure 2.

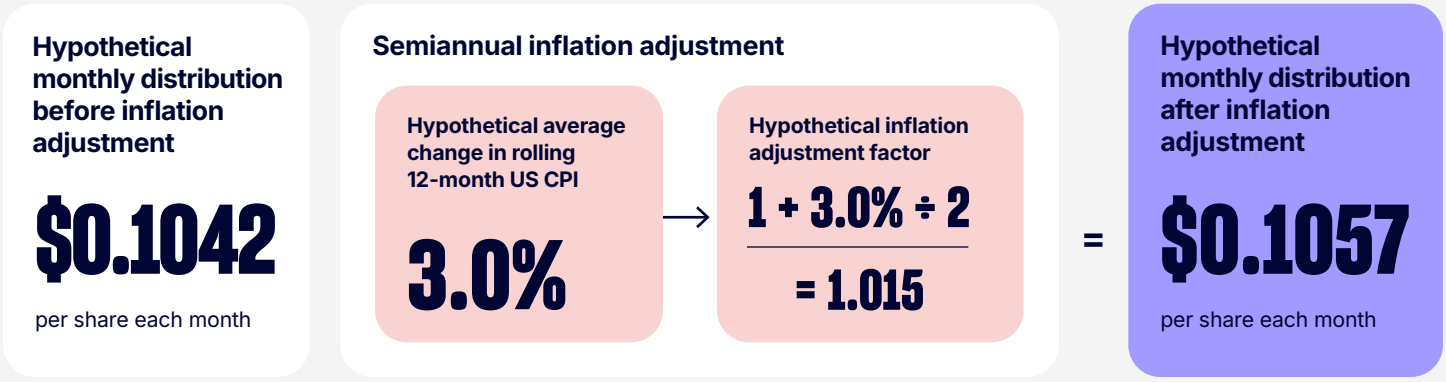
In accordance with the Index Payout, the Fund intends to make subsequent monthly distributions fixed to the Fund's initial targeted monthly per share distribution amount. Subsequent distribution amounts will generally be subject to a semi-annual inflation adjustment based on 12-month US CPI Inflation rate, except during periods when the Decrement Limitation (defined and described below) is in effect. For example, if the Fund's initial targeted monthly distribution was $0.1042 per share and the average monthly change in the rolling 12-month US CPI inflation rate was 3.0% at the next semiannual adjustment, the targeted monthly distribution would increase to approximately $0.1057 per share (as it is adjusted semi-annually, the inflation rate is divided by 2), as shown in Figure 3.

Figure 2: Illustrative hypothetical initial targeted monthly distribution



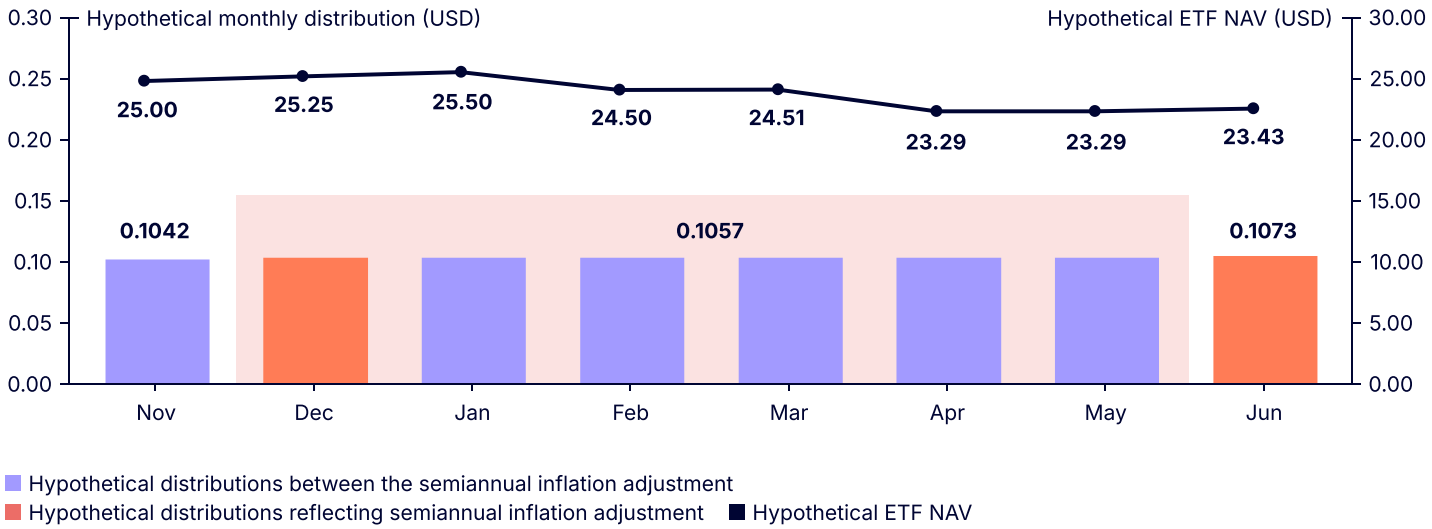
Source: State Street Investment Management. For illustrative purposes only. The hypothetical amounts shown are intended solely to demonstrate how the Fund's initial targeted monthly distribution would be calculated based on the assumptions presented and are not intended to predict or project the Fund's future performance or distributions. The Fund's actual monthly distribution, if any, may be higher or lower than the amount illustrated, and are not guaranteed.

Figure 3: Illustrative hypothetical application of the semiannual inflation adjustment



Source: State Street Investment Management. For illustrative purposes only. The hypothetical amounts shown are intended solely to illustrate how the Fund's semiannual inflation adjustment mechanism would operate under the assumptions presented. These amounts do not represent actual Fund distributions and should not be construed as predictions or projections of the Fund's future performance, distributions, or inflation rates. Actual monthly distributions, if any, and inflation adjustments may differ materially from the amounts illustrated. Distributions are not guaranteed.

Figure 4: Illustrative hypothetical monthly fund distributions relative to hypothetical ETF Net Asset Value (NAV)



Source: State Street Investment Management. For illustrative purposes only. The hypothetical December distribution equals the hypothetical monthly distribution after inflation adjustment illustrated in Figure 3 ($0.1057 per share). The hypothetical June distribution equals $0.1073 per share, which is the product of the hypothetical May distribution ($0.1057 per share) and June hypothetical inflation adjustment factor (1.015). The hypothetical monthly Fund distributions and hypothetical ETF net asset values shown are intended solely to illustrate how the Fund's distribution methodology would operate under the assumptions presented and are not intended to predict or project the Fund's future performance, net asset value, or distributions. Actual Fund distributions, if any, and net asset value per share may differ materially from the amounts illustrated. Distributions are not guaranteed.

The monthly targeted distribution remains at the prior month's level until the next semi-annual inflation adjustment, subject to the Decrement Limitation (as defined below), regardless of potential fluctuations in the net asset value of the ETF as shown in Figure 4. Actual distributions are not guaranteed and may differ from the targeted amount.

The ETF's monthly distribution may come from income from the underlying ETFs, realized gains, return of capital, or a combination of these sources. A return of capital represents a return of an investor's original investment and should not be confused with investment income or gains.

The Index Payout is subject to a mechanism designed to reduce principal drawdown in the event of an extreme market scenario or sustained market decline. In conjunction with the Index that the Fund seeks to track, Nasdaq also calculates the Nasdaq MyPaycheck Monthly Decrement Index (the "Decrement Index"). The Decrement Index is designed to reflect the Index value after Index Payouts have been deducted.

Accordingly, each monthly Index Payout reduces the level of the Decrement Index by the Index Payout amount. During any period in which the level of the Decrement Index falls below 50% of its historical peak, the Index Payout will be modified such that the Inflation Adjustment will not be implemented and the Index Payout will be adjusted so that it does not exceed the income generated by the underlying ETFs. This adjustment is known as the "Decrement Limitation". During periods when the Decrement Limitation is in effect, the ETF's distribution will be adjusted to include only income earned from the Fund's investments.

Figure 5: Index methodology

Index name	Nasdaq® MyPaycheck Total Return Index
Weighting	Fixed
Rebalance frequency	Monthly
Index payout inflation adjustment	Every June and December based on changes to the rolling 12-month US inflation rate as measured by CPI, subject to Decrement Limitation

Source: Nasdaq, as of November 16, 2026.

Endnotes

1 Census.gov, "Demographic Turning Points for the United States Population Projections for 2020 to 2060," February 2020.

2 Bloomberg Finance L.P., as of October 2026, since January 1990. Based on the trailing 12-month dividend yield for the S&P 500.

3 Bloomberg Finance L.P., as of October 2026, based on the Bloomberg US Aggregate Bond Index.

statestreet.com/investment-management

Glossary

Real estate investment trusts ("REITs") allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. These may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.

Consumer Price Index (CPI) is a widely used measure of inflation at the consumer level that helps to evaluate changes in cost of living. The CPI is composed of a basket of consumer goods and services across the economy and is calculated by the US Department of Labor by assessing price changes in the basket of goods and services and averaging them. Core CPI is the same series, minus food and energy prices, which are considered to be volatile enough to distort the meaning and usefulness of so-called headline CPI. The absence of food and energy, means the core series reflects long-term inflation trends more accurately.

Important Risk Information

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

Investing involves risk including the risk of loss of principal.

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 Fund is not an annuity or any other type of insurance contract. Consequently, distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or any third party. Shareholders receiving periodic distributions from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. Monthly distribution amounts are not guaranteed, will vary over time, and may decline during deflationary periods. For more information, please visit the Fund's website.

The Fund's exposure to the risks discussed below may be through the Fund's direct investments or indirect through the Fund's investments in underlying exchange-traded products (the "Underlying ETPs"). References to the "Fund" below should be read to also apply to the Underlying ETPs and the Fund's wholly-owned subsidiary organized under the laws of the Cayman Islands where the context requires.

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.

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

The value of **the debt securities** may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments, or illiquidity in debt securities markets.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investing in 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, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity.

Foreign (non-U.S.) Securities are subject to political, regulatory. and economic risks not present in domestic investments. These risks are magnified in **emerging markets**.

Commodities and Commodity-Linked Derivatives. Commodity prices can have significant volatility, and exposure to commodities can cause the net asset value of Fund shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them.

Funds managed with an **index investment strategy** attempt to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the performance of a fund managed with an index investment strategy may be less favorable than if such fund employed an active strategy. While a fund managed with an index investment strategy seeks to track the performance of an index as closely as possible, the fund's return may not match or achieve a high degree of correlation with the return of the index due to operating expenses, transaction costs, and cash flows.

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