State Street® Select Sector SPDR® Premium Income ETF Suite

Highlights
March 2026

- The State Street® Select Sector SPDR® Premium Income Funds employ an actively managed strategy designed to provide potential for current income while maintaining the prospects for long-term capital growth.
- Each fund seeks to achieve its investment objective by investing in shares of the corresponding State Street® Select Sector SPDR® Fund and selling call options on that fund to generate additional income.
- The suite of 11 funds allows investors to express sector views based on business cycles, market valuations, or other sector-based investment approaches, while seeking enhanced income through the systematic harvesting of option risk premiums.

Fund information

Fund Names (tickers)	State Street® Communication Services Select Sector SPDR® Premium Income ETF (XLCI)
	State Street® Consumer Discretionary Select Sector SPDR® Premium Income ETF (XLYI)
	State Street® Consumer Staples Select Sector SPDR® Premium Income ETF (XLSI)
	State Street® Energy Select Sector SPDR® Premium Income ETF (XLEI)
	State Street® Financial Select Sector SPDR® Premium Income ETF (XLFI)
	State Street® Health Care Select Sector SPDR® Premium Income ETF (XLVI)
	State Street® Industrial Select Sector SPDR® Premium Income ETF (XLII)
	State Street® Materials Select Sector SPDR® Premium Income ETF (XLBI)
	State Street® Real Estate Select Sector SPDR® Premium Income ETF (XLRI)
	State Street® Technology Select Sector SPDR® Premium Income ETF (XLKI)
	State Street® Utilities Select Sector SPDR® Premium Income ETF (XLUI)
Inception Date	July 29, 2025
Suite AUM	$ 77.75 Million
Gross/Net Expense Ratio	0.35%/0.35%
Strategy Type	Active

Sector exposure with enhanced income potential

The Select Sector SPDR® Premium Income Funds ("SSPI") are exchange-traded funds that combine targeted sector exposure with an actively managed options overlay designed to enhance income potential and moderate downside risk. By pairing investments in the underlying Select Sector SPDR® Funds with systematic call-writing strategies, the funds seek to provide investors with a differentiated way to access sector trends while potentially generating additional income.

Each fund establishes its core exposure by investing in the corresponding Select Sector SPDR® Fund, providing access to companies within a specific economic sector. To enhance income potential, the Systematic Equity Portfolio Management Team sells call options on the corresponding Select Sector SPDR® Fund, with option selection informed by an assessment of an option's sensitivity to changes in price commonly referred to as delta. These option positions are then actively managed based on a systematic rules-based approach designed to balance the potentially generated income from option premiums with the potential for price appreciation in the underlying sector exposure.

Given the dynamic nature of options markets and the significant role option premiums can play in total return across market environments, an actively managed approach may be better suited than a static, passive options strategy. Active management allows the strategy to adjust to changes in volatility, market sentiment, and price movements, with the goal of balancing the potential of income generation participation in sector-specific equity performance.

The Select Sector SPDR® Premium Income Funds are designed for income-oriented investors seeking higher income potential within their equity allocation, while still retaining the ability to express sector views based on market conditions. Relative to holding the underlying sector ETFs alone, the funds may exhibit modified risk characteristics, including reduced market beta, volatility, and drawdowns, while also potentially capping some upside during strong sector rallies.

From an income perspective, an illustrative example of an allocation to the funds weighted according to the GICS® sector weights of the S&P 500 Index as of the February month-end would have produced a weighted average dividend fund yield of 16.35%, compared with a dividend yield of 1.22% for the S&P 500 Index.[1] As such, the suite may offer investors a way to introduce higher income potential within an equity allocation while maintaining diversified exposure across market sectors (Figure 2).

From a risk-management perspective, SSPI Funds have demonstrated lower realized volatility than their respective targeted sector exposures since inception, as shown in Figure 2. This reduction in volatility highlights the potential role of the options strategy in moderating risk while maintaining exposure to sector-level equity trends.

In fact, an illustrative portfolio of Select Sector SPDR® Premium Income Funds, based on the weights of GICS sectors within S&P 500 Index, rebalanced on a monthly basis since inception would have resulted in 17% lower standard deviation than S&P 500—alongside a 0.80 beta.[2]

In summary, the Select Sector SPDR® Premium Income Funds can be used for a plethora of use-cases, including some listed below:

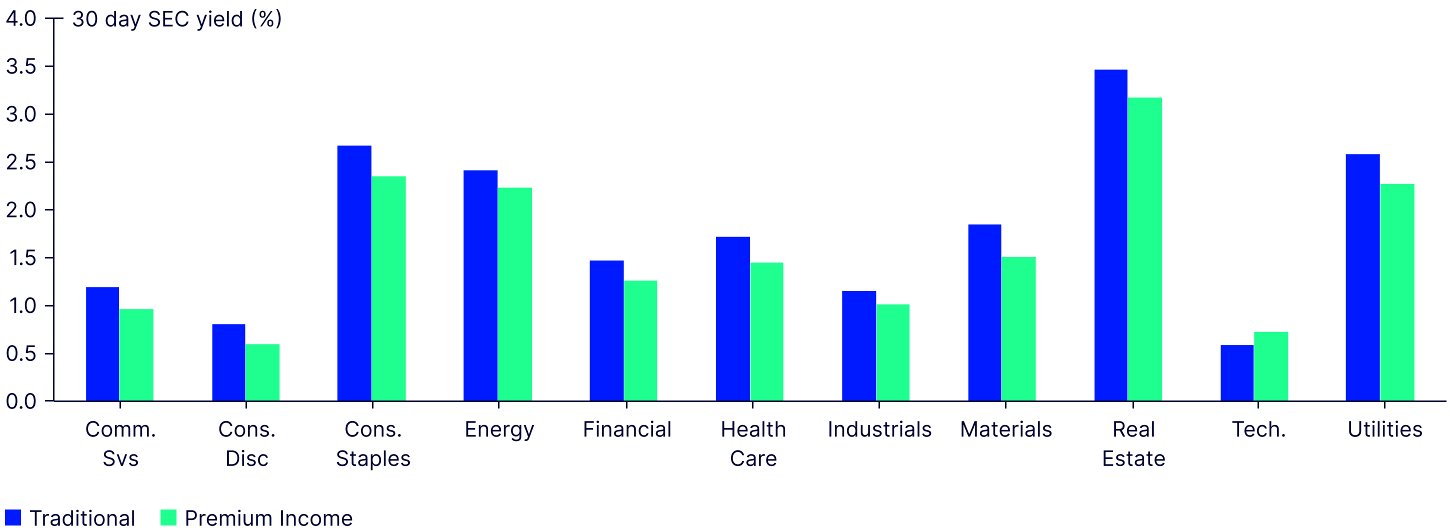
1 Take a view on specific sectors during periods of volatility (e.g., earnings)

2 Maintain exposure to a specific sector but with the potential for lower volatility,

3 Transform a non-income producing sector into one intended to generate higher levels of income,

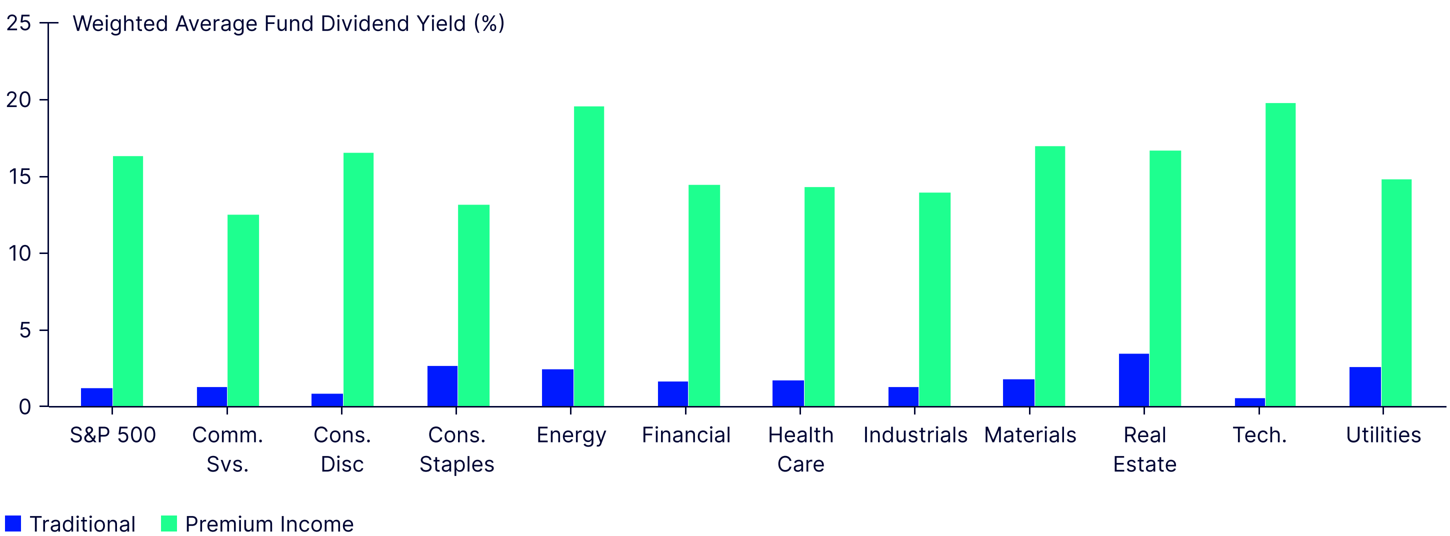
4 Use combinations to potentially form a high income, lower beta market portfolio.

Figure 1: 30 day SEC Yield



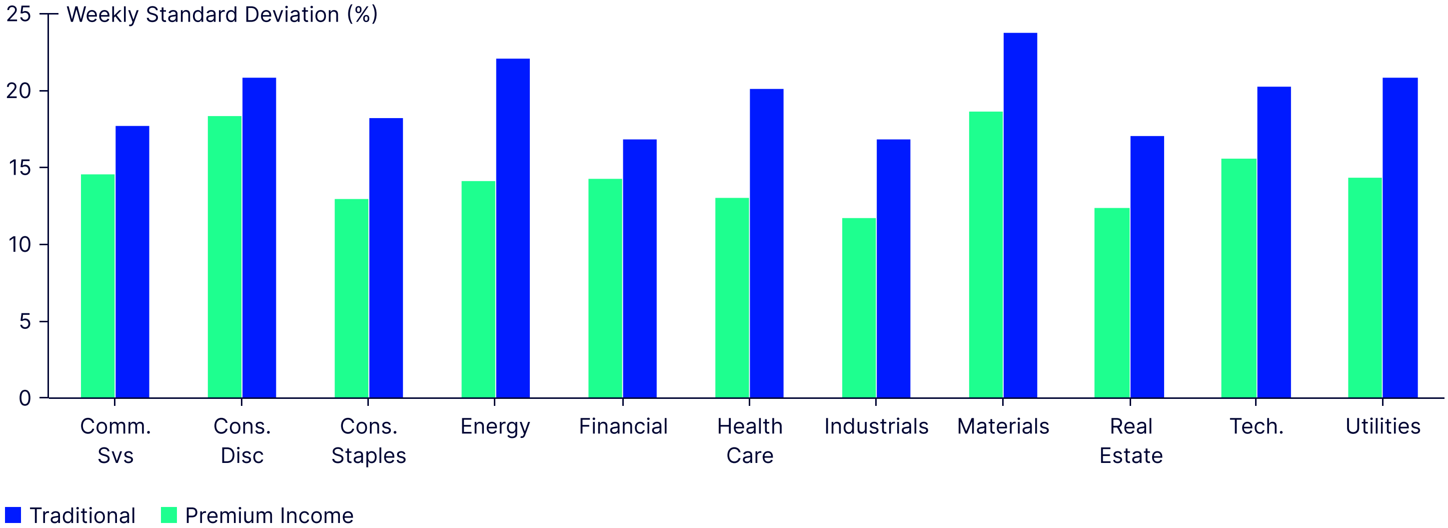
Source: Morningstar as of March 31, 2026. The SSPI funds which represent the "Premium Income" exposures. The State Street® Select Sector SPDR® ETFs funds represent the "Traditional" exposures.

Figure 2: Fund Dividend Yield



Source: Bloomberg Finance L.P., as of March 31, 2026. The SSPI funds represent the "Premium Income" sector exposures. The hypothetical portfolio representing the "Premium Income S&P 500" was created for illustrative purposes using SSPI funds for its corresponding sector exposure. Portfolio allocations were based on the market capitalization sector weights of the S&P 500 Index as of February 28, 2026. This portfolio is not an actual account and does not represent the performance of any specific investment strategy or client portfolio. The State Street® Select Sector SPDR® ETFs funds and State Street® SPDR® S&P 500® ETF Trust (SPY) represent the "Traditional" exposures. For the "Premium Income" exposures, because of less than 12 months of history for the SSPI funds, fund's dividend yield is an annualized since-inception average monthly dividend, divided by current market price. For the "Traditional" exposures, the 12-month dividend yield is used, which is a sum of dividends that have gone ex-dividend over the prior 12 months, divided by current market price.

Figure 3: Volatility—SSPI vs Select Sector ETFs



Premium Income	XLCI	XLYI	XLSI	XLEI	XLFI	XLVI	XLII	XLBI	XLRI	XLKI	XLUI
Traditional	XLC	XLY	XLP	XLE	XLF	XLV	XLI	XLB	XLRE	XLK	XLU

Source: Bloomberg Finance L.P., as of 3/27/2026, for the period beginning on 07/29/2025. Calculations by Global ETF Research team, based on weekly returns. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Figure 4: Standard performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
XLCI (NAV)	State Street® Communication Services Select Sector SPDR® Premium Income ETF	-2.49	—	—	—	—	4.38	Jul 29 2025	0.35
XLCI (MKT)	State Street® Communication Services Select Sector SPDR® Premium Income ETF	-2.58	—	—	—	—	4.22	—	—
XLYI (NAV)	State Street® Consumer Discretionary Select Sector SPDR® Premium Income ETF	-6.44	—	—	—	—	-1.3	Jul 29 2025	0.35
XLYI (MKT)	State Street® Consumer Discretionary Select Sector SPDR® Premium Income ETF	-6.51	—	—	—	—	-1.34	—	—

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.

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
XLSI (NAV)	State Street® Consumer Staples Select Sector SPDR® Premium Income ETF	1.83	—	—	—	—	0.5	Jul 29 2025	0.35
XLSI (MKT)	State Street® Consumer Staples Select Sector SPDR® Premium Income ETF	1.61	—	—	—	—	0.53	—	—
XLEI (NAV)	State Street® Energy Select Sector SPDR® Premium Income ETF	20.76	—	—	—	—	27.3	Jul 29 2025	0.35
XLEI (MKT)	State Street® Energy Select Sector SPDR® Premium Income ETF	20.58	—	—	—	—	27.2	—	—
XLFI (NAV)	State Street® Financial Select Sector SPDR® Premium Income ETF	-7.53	—	—	—	—	-2.66	Jul 29 2025	0.35
XLFI (MKT)	State Street® Financial Select Sector SPDR® Premium Income ETF	-7.54	—	—	—	—	-2.62	—	—
XLVI (NAV)	State Street® Health Care Select Sector SPDR® Premium Income ETF	-2.92	—	—	—	—	9.44	Jul 29 2025	0.35
XLVI (MKT)	State Street® Health Care Select Sector SPDR® Premium Income ETF	-2.94	—	—	—	—	9.46	—	—
XLII (NAV)	State Street® Industrial Select Sector SPDR® Premium Income ETF	-0.69	—	—	—	—	5.41	Jul 29 2025	0.35
XLII (MKT)	State Street® Industrial Select Sector SPDR® Premium Income ETF	-0.72	—	—	—	—	5.39	—	—
XLBI (NAV)	State Street® Materials Select Sector SPDR® Premium Income ETF	2.49	—	—	—	—	4.82	Jul 29 2025	0.35
XLBI (MKT)	State Street® Materials Select Sector SPDR® Premium Income ETF	2.17	—	—	—	—	4.59	—	—
XLRI (NAV)	State Street® Real Estate Select Sector SPDR® Premium Income ETF	-1.02	—	—	—	—	-1.71	Jul 29 2025	0.35
XLRI (MKT)	State Street® Real Estate Select Sector SPDR® Premium Income ETF	-0.96	—	—	—	—	-1.64	—	—
XLKI (NAV)	State Street® Technology Select Sector SPDR® Premium Income ETF	-3.1	—	—	—	—	6.82	Jul 29 2025	0.35
XLKI (MKT)	State Street® Technology Select Sector SPDR® Premium Income ETF	-3.12	—	—	—	—	6.82	—	—
XLUI (NAV)	State Street® Utilities Select Sector SPDR® Premium Income ETF	7.26	—	—	—	—	8.03	Jul 29 2025	0.35
XLUI (MKT)	State Street® Utilities Select Sector SPDR® Premium Income ETF	7.03	—	—	—	—	7.95	—	—
Benchmark	S&P 500 Index	-4.33	17.8	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., as of March 31, 2026. The hypothetical portfolio representing the Premium Income S&P 500 was created for illustrative purposes using SSPI funds for its corresponding sector exposure. Portfolio allocations were based on the market capitalization sector weights of the S&P 500 Index as of February 28, 2026. This portfolio is not an actual account and does not represent the performance of any specific investment strategy or client portfolio. Weighted average fund dividend yield presented for the portfolio consisted of SSPI funds. Because of less than 12 months of history, fund's dividend yield is an annualized since-inception average monthly dividend, divided by current market price. 12-month dividend yield is a sum of dividends that have gone ex-dividend over the prior 12 months, divided by current index value. The dividend yield for S&P 500 is the sum of gross dividends per share amounts that have gone ex-dividend over the prior 12 months, divided by the current index level. The SSPI funds inception date was on July 29, 2025.

2 Bloomberg Finance L.P., as of March 31, 2026, based on calculations performed by the Global ETF Research team. The hypothetical portfolio representing the Premium Income S&P 500 was created for illustrative purposes using SSPI funds for its corresponding sector exposure. Portfolio allocations were based on the market capitalization sector weights of the S&P 500 Index as of July 31, 2025. The hypothetical portfolio assumes monthly rebalancing to the corresponding S&P 500 sector weights at each month-end. This portfolio is not an actual account and does not represent the performance of any specific investment strategy or client portfolio. The return, standard deviation, and beta calculations were based on daily returns for the portfolio and the index. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

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Glossary

Index dividend yield The dividend yield for an index is the sum of gross dividends per share amounts that have gone ex-dividend over the prior 12 months, divided by the current index level.

12-month dividend yield The sum of the distributions within the past 12 months divided by the current Net Asset Value per share, expressed as a percentage.

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.

Beta is a statistical measure of an investment's historical sensitivity to changes in a specified market index, often used as an indicator of relative market risk. A beta above 1 suggests the investment has historically been more volatile than the market, while a beta below 1 suggests it has been less volatile. A beta of 1 indicates the investment has historically moved in line with the market. Beta is based on past performance and may not be indicative of 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.

Important Risk Discussion

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.

The information provided does not constitute investment advice and it should not be relied on 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.

Investing involves risk including the risk of loss of principal.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's 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.**

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.

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.

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.

The above SPDR ETF is actively managed and may not seek to track the performance of an unmanaged index. The ETF may engage in active trading of its portfolio securities to achieve its principal investment strategies. Active trading can increase a fund's transaction costs and may cause the fund to realize taxable gains, which could reduce the returns of those fund shareholders investing through a taxable account. Actively managed ETFs may have higher expense ratios than index-based ETFs or mutual funds. The trading prices of an ETF's shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Fund's net asset value, which is calculated at the end of each business day. The Shares will trade on the Exchange at prices that may be above (i.e., at a premium) or below (i.e., at a discount), to varying degrees, the daily net asset value of the Shares. The trading prices of a Fund's Shares may deviate significantly from its net asset value during periods of market volatility. Given, however, that Shares can be issued and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to net asset value should not be sustained for very long. Information on the ETF's premiums or discount for various time periods is available by visiting statestreet.com/im.

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ID4287603-8937158.1.1.AM.INST 0526 Exp. Date: 07/31/2026

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