STATE STREET ETF SPOTLIGHT

Counter the income squeeze — SSPI

The lead

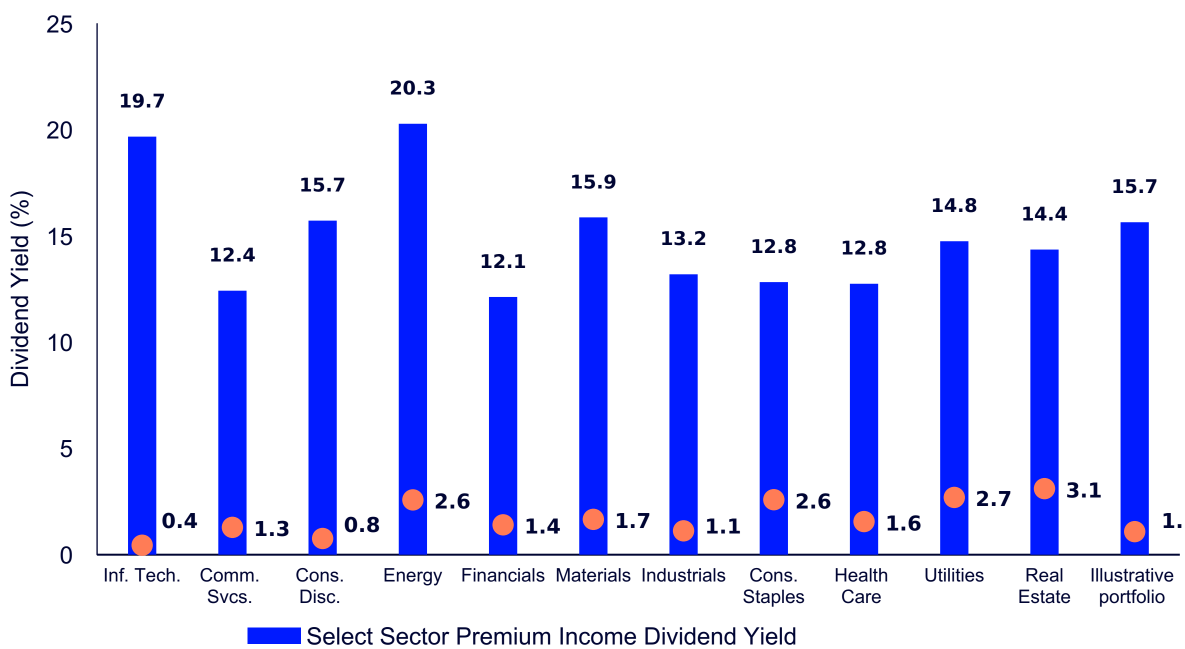
- Traditional income sources face challenges from record low equity dividend yields[1] and elevated bond market volatility, increasing the demand for differentiated sources of portfolio income
- Sector-based covered call strategies may enhance income by capturing option income opportunities across diverse sectors with volatility profiles that are higher than the broader market[2]
- The State Street ® Select Sector SPDR® Premium Income Funds ("SSPI") combine targeted sector exposures with an actively managed, systematic covered call strategy, seeking to enhance current income potential while maintaining a portion of upside participation of the underlying sector

The takeaway

SSPI helps investors rethink income generation by turning sector volatility into a potential source of income. By focusing on sectors rather than broad market exposures or single stocks, SSPI may help investors diversify income sources, access sector-specific option income opportunities, while maintaining the prospects for long-term capital growth.

An illustrative SSPI portfolio built based on the weights of GICS sectors within S&P 500 Index, would have produced a dividend yield of 15.7%[3] compared to 1.1% for the S&P 500 Index, while capturing 69.9% of the broad equity market's upside since SSPI's inception, highlighting the potential for enhanced income and upside participation[4].

Chart of the week: Double digit dividend yields across the SSPI suite



Source: Bloomberg Finance L.P. as of August 3, 2026. Calculations by Global ETF Research. **Characteristics are as of the date indicated and should not be relied upon a current thereafter.** The illustrative portfolio is built based on the weights of the GICS sectors in S&P 500 Index as on 07/29/2025, which is the inception date of the SSPI suite of funds and the dividend yield is calculated as the weighted average of the dividend yield of the respective SSPI funds as of 08/03/2026.

Standard Performance

Ticker	Name	QTD (%)	YTD (%)	Annualized 1-Year (%)	Annualized 3-Year (%)	Annualized 5-Year (%)	Annualized 10-Year (%)	Annualized Since Inception (%)	Inception Date	30 Day Unsubsidized SEC Yield (%)	Gross Expense Ratio (%)
XLCI (NAV)	State Street® Communication Services Select Sector SPDR® Premium Income ETF	-1.88	-4.32	-	-	-	-	2.42	Jul 29 2025	1.05	0.35%
XLCI (MKT)	State Street® Communication Services Select Sector SPDR® Premium Income ETF	-1.62	-4.15	-	-	-	-	2.53	-	-	-
XLYI (NAV)	State Street®Consumer Discretionary Select Sector SPDR®Premium Income ETF	7.10	0.21	-	-	-	-	5.71	Jul 29 2025	0.52	0.35%
XLYI (MKT)	State Street®Consumer Discretionary Select Sector SPDR®Premium Income ETF	7.08	0.11	-	-	-	-	5.65	-	-	-
XLSI (NAV)	State Street®Consumer Staples Select Sector SPDR®Premium Income ETF	2.61	4.48	-	-	-	-	3.12	Jul 29 2025	2.34	0.35%
XLSI (MKT)	State Street®Consumer Staples Select Sector SPDR®Premium Income ETF	2.51	4.17	-	-	-	-	3.06	-	-	-
XLEI (NAV)	State Street®Energy Select Sector SPDR® Premium Income ETF	-6.90	12.42	-	-	-	-	18.52	Jul 29 2025	2.56	0.35%
XLEI (MKT)	State Street®Energy Select Sector SPDR® Premium Income ETF	-6.72	12.48	-	-	-	-	18.65	-	-	-
XLFI (NAV)	State Street®Financial Select Sector SPDR® Premium Income ETF	6.48	-1.53	-	-	-	-	3.65	Jul 29 2025	1.25	0.35%
XLFI (MKT)	State Street®Financial Select Sector SPDR® Premium Income ETF	6.50	-1.53	-	-	-	-	3.71	-	-	-
XLVI (NAV)	State Street®Health Care Select Sector SPDR®Premium Income ETF	8.18	5.02	-	-	-	-	18.39	Jul 29 2025	1.36	0.35%
XLVI (MKT)	State Street®Health Care Select Sector SPDR®Premium Income ETF	8.37	5.19	-	-	-	-	18.62	-	-	-

XLII (NAV)	State Street®Industrial Select Sector SPDR® Premium Income ETF	13.65	12.87	-	-	-	-	19.80	Jul 29 2025	0.88	0.35%
XLII (MKT)	State Street®Industrial Select Sector SPDR® Premium Income ETF	13.66	12.84	-	-	-	-	19.79	-	-	-
XLBI (NAV)	State Street®Materials Select Sector SPDR® Premium Income ETF	4.65	7.26	-	-	-	-	9.69	Jul 29 2025	1.43	0.35%
XLBI (MKT)	State Street®Materials Select Sector SPDR® Premium Income ETF	4.94	7.21	-	-	-	-	9.75	-	-	-
XLRI (NAV)	State Street®Real Estate Select Sector SPDR® Premium Income ETF	6.75	5.66	-	-	-	-	4.92	Jul 29 2025	2.93	0.35%
XLRI (MKT)	State Street®Real Estate Select Sector SPDR® Premium Income ETF	6.71	5.69	-	-	-	-	4.96	-	-	-
XLKI (NAV)	State Street®Technology Select Sector SPDR® Premium Income ETF	20.83	17.08	-	-	-	-	29.07	Jul 29 2025	0.36	0.35%
XLKI (MKT)	State Street®Technology Select Sector SPDR® Premium Income ETF	20.75	16.99	-	-	-	-	28.98	-	-	-
XLUI (NAV)	State Street®Utilities Select Sector SPDR® Premium Income ETF	2.12	9.53	-	-	-	-	10.32	Jul 29 2025	2.40	0.35%
XLUI (MKT)	State Street®Utilities Select Sector SPDR® Premium Income ETF	2.18	9.37	-	-	-	-	10.30	-	-	-
	Benchmark: S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	19.06	-	-	-

Source: State Street Investment Management, Morningstar as of 06/30/2026. **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 www.statestreet.com/im 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.

Footnotes

1 Bloomberg Finance L.P., as of 08/04/2026. Dividend yield of S&P 500 Index marked the lowest level on 08/04/2026 of 1.0518%, eclipsing its previous low of 1.0537% set on 07/17/2000. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

2 Bloomberg Finance L.P., as of 07/31/2026, Based on implied volatilities of Select Sector ETFs, compared to S&P 500 Index options on current monthly expiration.

3 Bloomberg Finance L.P. as of August 3, 2026. Calculations by Global ETF Research. **Characteristics are as of the date indicated and should not be relied upon a current thereafter.** The illustrative portfolio is built based on the weights of the GICS

sectors in S&P 500 Index as on 07/29/2025, which is the inception date of the SSPI suite of funds and the dividend yield is calculated as the weighted average of the dividend yield of the respective SSPI funds as of 08/03/2026

4 Bloomberg Finance L.P., as of 08/04/2026 based on the gross aggregate index yield of S&P 500 Index. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The illustrative SSPI portfolio is rebalanced monthly to S&P 500 sector allocation prevailing at each month end. Upside capture is calculated relative to the S&P 500 Index and based on weekly returns for the period since the first full week of performance. SSPI inception date is July 29, 2025.

Important Risk Information

For Investment Professional Use Only/For Qualified Investor Use Only

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.

The views expressed in this material are the views of the Americas ETF Research team through the period ending August 6, 2026 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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.

All information is from State Street Investment Management 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.

Diversification does not ensure a profit or guarantee against loss.

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

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.**

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.

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 Fund is subject to substantially the same risks as those associated with the direct ownership of the securities represented by an **underlying ETF** in which it invests.

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.

The Fund is **actively managed.** The Adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Adviser's investment techniques and decisions will produce the desired results.

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. The Fund's successful use of call options depends on the ability of the Adviser to forecast market movements correctly. 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. If the Fund is unable to roll or close out the option before it is exercised, the Fund may be required to sell the underlying asset, which may result in increased transaction costs, underinvestment, and the realization of capital gains. 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.

Returns on investments in stocks of **large U.S. companies** could trail the returns on investments in stocks of smaller and mid-sized companies.

This communication is not intended to be an investment recommendation or investment advice 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.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable regional regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication is directed at professional clients (this includes eligible counterparties as defined by the "appropriate EU regulator") who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

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.

Intellectual Property Information: The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500® ,US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs**.**

State Street Global Advisors Funds Distributors, LLC is the distributor for certain registered products on behalf of the advisor. SSGA Funds Management, Inc. has retained Galaxy Digital Capital Management L.P. as the respective sub-adviser. State Street Global Advisors Funds Distributors, LLC is not affiliated with Galaxy Digital Capital Management LP.

Prospectuses for the State Street funds discussed are available here. For non-electronic (i.e., print) delivery of this material where the link is not active, delivery of the prospectus for any fund discussed must accompany or precede this material. Before investing, consider the funds' investment objectives, risks, charges and expenses.

To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.statestreet.com/im. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

State Street Investment Management, One Congress Street, Boston, MA 02114

Expiration Date : 10/31/2026

AdTrax: 1973422.427.1.AM.INST