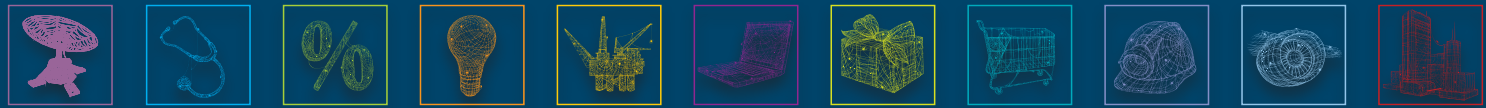


# SECTOR RETURNS

## by Year 2011 - 2020\*



Sector returns can vary widely – over the last 10+ years the average difference between the best performing and worst performing sectors has been more than 30% per year.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020**
Utilities 19.51	Financials 28.51	Consumer Discretionary 42.72	Utilities 28.59	Consumer Discretionary 9.94	Energy 28.01	Technology 34.28	Health Care 6.29	Technology 49.97	Technology 14.81
Consumer Staples 14.00	Consumer Discretionary 23.58	Health Care 41.24	Health Care 25.18	Health Care 6.86	Financials 22.69	Materials 23.94	Utilities 4.03	Financials 31.90	Consumer Discretionary 2.55
Health Care 12.42	Health Care 17.53	Industrials 40.44	Technology 17.75	Consumer Staples 6.83	Industrials 19.95	Industrials 23.84	Consumer Discretionary 1.65	S&P 500 31.49	Communication Services 1.22
Consumer Discretionary 5.95	S&P 500 16.00	Financials 35.37	Consumer Staples 15.86	Technology 5.63	Materials 16.66	Consumer Discretionary 22.77	Technology -1.57	Communication Services 31.23	Health Care -0.89
Equal Sector 3.30	Technology 15.46	S&P 500 32.39	Financials 15.03	S&P 500 1.38	Utilities 16.00	Financials 22.04	Real Estate -2.27	Industrials 29.12	S&P 500 -3.08
Energy 2.98	Industrials 14.86	Equal Sector 30.81	S&P 500 13.69	Equal Sector -1.37	Technology 14.82	S&P 500 21.83	S&P 500 -4.38	Real Estate 28.84	Consumer Staples -5.60
Technology 2.67	Equal Sector 14.78	Consumer Staples 26.27	Equal Sector 13.41	Financials -1.60	Equal Sector 14.31	Health Care 21.70	Equal Sector -6.74	Consumer Discretionary 28.42	Materials -7.23
S&P 500 2.11	Materials 14.74	Energy 26.16	Industrials 10.45	Industrials -4.25	S&P 500 11.96	Equal Sector 18.27	Consumer Staples -8.00	Equal Sector 28.21	Equal Sector -7.49
Industrials -1.02	Consumer Staples 10.72	Technology 25.97	Consumer Discretionary 9.49	Utilities -4.86	Consumer Discretionary 5.88	Consumer Staples 12.92	Financials -13.09	Consumer Staples 27.45	Real Estate -8.66
Materials -10.97	Energy 5.21	Materials 25.83	Materials 7.31	Materials -8.58	Consumer Staples 5.00	Utilities 12.02	Industrials -13.10	Utilities 26.08	Utilities -11.21
Financials -17.16	Utilities 1.10	Utilities 13.00	Energy -8.60	Energy -21.46	Real Estate 3.19	Real Estate 10.70	Materials -14.78	Materials 24.18	Industrials -14.74
					Health Care -2.83	Energy -1.06	Communication Services** -16.98	Health Care 20.65	Financials -23.67
							Energy -18.15	Energy 11.85	Energy -34.99

## PERFORMANCE Average Annual Returns as of June 30, 2020

	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Return (Annualized) Since Inception	Return (Cumulative) Since Inception
Equal Sector Strategy <sup>2</sup>	18.92%	-7.49%	0.71%	6.76%	7.97%	12.34%	7.47%	371.97%
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	6.68%	302.55%

Performance data quoted represents past performance. Current performance for the underlying ETFs may be higher or lower than data quoted. For the most current month-end performance data for the individual Select Sector SPDR Funds, please visit [www.sectorspdrs.com](http://www.sectorspdrs.com).

Source: Bloomberg

Data shown in percentages.

<sup>1</sup> As of June 30, 2020

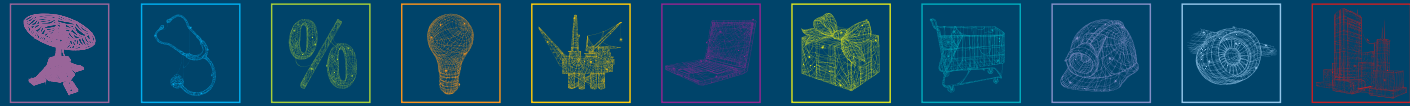
<sup>2</sup> The Equal Weight Sector Strategy is represented by buying all eleven Sector SPDR ETFs individually, allocated equally and rebalanced quarterly. Nine Sector SPDRs (11.1% each) were originally included in the strategy. The tenth sector, REITs, was added effective 10/1/16. The eleventh sector, Communication Services, was added effective 07/01/18. All sectors now represent 9.1% and are rebalanced quarterly. There are no sales loads on Select Sector SPDR shares but ordinary brokerage commissions do apply and this expense is not reflected in performance calculations. If such expenses were reflected, the performance shown would be lower. Investors are responsible for rebalancing the portfolio quarterly.

Past performance does not guarantee future results.

\* Returns are based on the Net Asset Value of the Select Sector SPDRs. Please see back for standardized performance.

\*\* XLC 2018 performance is annualized from inception, 6/18/18.

# HISTORICAL S&P 500 Sector Weightings by Decade



Sector leadership and weightings can change dramatically over time. Paying attention to sector weights can help manage risk while taking advantage of attractive investment themes.

	1980	1985	1990	1995	2000	2005	2010	2015	2020 <sup>1</sup>
Consumer Discretionary	7.3	12.5	10.1	13.0	10.3	10.7	10.6	12.9	10.8
Consumer Staples	8.7	12.5	16.4	12.8	8.1	9.6	10.6	10.1	7.0
Energy	28.2	11.6	13.1	9.1	6.6	9.3	12.0	6.5	2.8
Financials	5.0	7.0	7.2	13.1	17.3	21.3	16.1	16.5	10.1
Health Care	8.0	6.9	10.3	10.8	14.4	13.3	10.9	15.2	14.6
Industrials	15.0	14.4	11.9	12.6	10.6	11.4	10.9	10.0	8.0
Technology	8.7	14.8	8.8	9.4	21.2	15.3	18.8	20.7	27.5
Materials	9.7	7.1	7.1	6.1	2.3	3.0	3.7	2.8	2.5
Utilities	5.6	11.4	13.1	4.5	3.8	3.3	3.3	3.0	3.1
Real Estate <sup>2</sup>	-	-	-	-	-	-	-	-	2.8
Communication Services <sup>3</sup>	-	-	-	-	-	-	-	-	10.8

Shaded areas represent highest weighted sector.

<sup>1</sup> As of June 30, 2020

<sup>2</sup> Real Estate Sector was added September, 2016

<sup>3</sup> Communication Services Sector was added September, 2018.

Source: Standard and Poor's

Select Sector SPDR Fund	Latest Quarter	Calendar YTD	Annualized					Since Inception*
			One Year	Three Year	Five Year	Ten Year		
<b>Total Returns (Net Asset Value) as of 6/30/20</b>								
Comm Services (XLC)	22.54%	1.22%	10.90%	-	-	-	4.92%	
Materials (XLB)	25.79%	-7.23%	-1.60%	3.69%	5.26%	9.59%	7.18%	
Industrials (XLI)	16.94%	-14.74%	-9.21%	2.33%	7.10%	11.90%	7.24%	
Technology (XLK)	30.43%	14.81%	35.59%	25.84%	22.25%	19.69%	7.20%	
Health Care (XLV)	13.52%	-0.89%	10.71%	10.10%	7.95%	15.52%	8.40%	
Cons Stap (XLP)	8.50%	-5.60%	3.78%	5.11%	7.12%	11.70%	6.21%	
Cons Disc (XLY)	30.61%	2.55%	8.56%	14.01%	12.39%	17.62%	9.27%	
Energy (XLE)	31.93%	-34.99%	-35.67%	-12.30%	-9.26%	0.23%	4.52%	
Financials (XLF)	12.15%	-23.67%	-14.06%	-0.03%	5.30%	9.53%	3.23%	
Utilities (XLU)	2.68%	-11.21%	-2.32%	6.28%	10.00%	11.10%	6.87%	
Real Estate (XLRE)	13.17%	-8.66%	-2.24%	6.20%	-	-	6.94%	

<b>Market Value Total Returns as of 6/30/20</b>							
Comm Services (XLC)	22.38%	1.18%	10.80%	-	-	-	4.87%
Materials (XLB)	25.66%	-7.25%	-1.60%	3.67%	5.25%	9.58%	7.17%
Industrials (XLI)	16.91%	-14.78%	-9.28%	2.31%	7.09%	11.90%	7.24%
Technology (XLK)	30.32%	14.75%	35.56%	25.79%	22.22%	19.69%	7.19%
Health Care (XLV)	13.46%	-0.93%	10.66%	10.07%	7.94%	15.52%	8.40%
Cons Stap (XLP)	8.34%	-5.64%	3.74%	5.08%	7.11%	11.70%	6.21%
Cons Disc (XLY)	30.41%	2.51%	8.55%	13.98%	12.37%	17.62%	9.27%
Energy (XLE)	31.86%	-35.01%	-35.70%	-12.32%	-9.27%	0.23%	4.51%
Financials (XLF)	12.14%	-23.69%	-14.02%	-0.04%	5.28%	9.52%	3.22%
Utilities (XLU)	2.55%	-11.20%	-2.32%	6.27%	9.99%	11.10%	6.87%
Real Estate (XLRE)	13.13%	-8.71%	-2.28%	6.18%	-	-	6.92%

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.866.SECTOR.ETF or visit [www.sectorspdrs.com](http://www.sectorspdrs.com) for current month end performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

\*The fund inception date for the original nine is 12/16/98. The inception date for XLRE is 10/7/15. The inception date for XLC is 6/19/18. Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. The gross and net expense ratio for all sector spdrs is 0.13%

1.866.SECTOR.ETF (732.8673) |

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.866.SECTOR.ETF(732.8673). Read the prospectus carefully before investing.

Asset allocation cannot assure a profit nor protect against a loss.

There are risks involved with investing, including loss of principal.

Sector ETF products are also subject to sector risk and non-diversification risk, which generally will result in greater price fluctuations than the overall market.

The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. You cannot invest directly in an index.

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