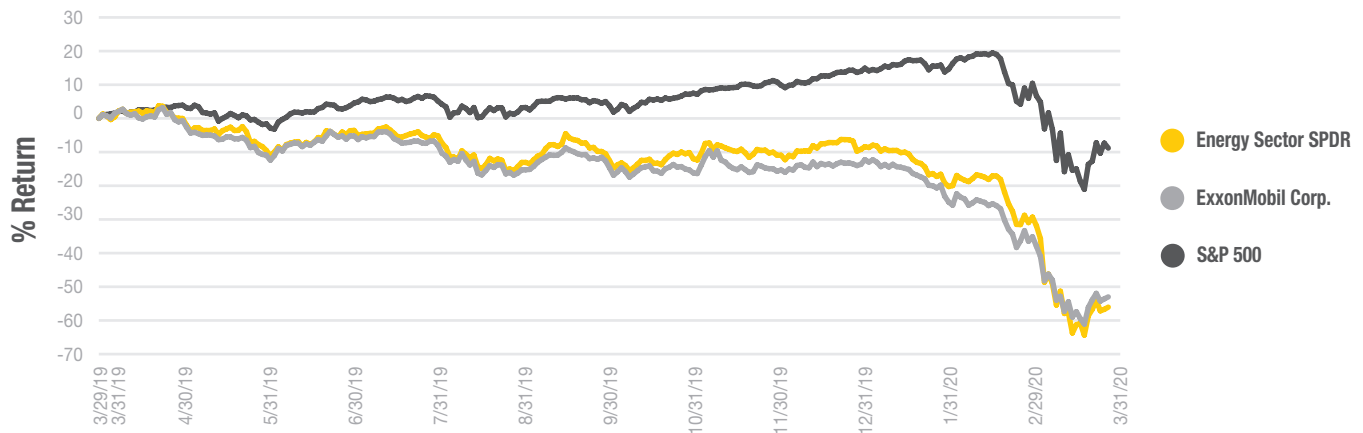


TAX-LOSS HARVESTING WITH SECTOR SPDRs

For many investors, how to treat underperforming investments is a tough question. Selling to realize a loss for tax purposes can help offset the gains generated in other areas of your portfolio, but there’s always the worry an investment will bounce back in price as soon as you sell it.

Using the Sector SPDR ETFs may allow you to realize a loss while maintaining some exposure to the underperforming security.[†] Here’s an example using a commonly owned stock – ExxonMobil Corp. (XOM).

XOM vs. XLE¹



As of 3/31/20, XOM was 23.06% of XLE. Standardized performance can be found on Page 2.

XOM is down more than 45% year to date. It’s also a top holding of the Energy Sector SPDR (XLE) at more than 23% of the portfolio. With that in mind, you can sell XOM and use the proceeds to buy XLE. This allows you to sell XOM at a loss and keep exposure to the stock and its sector in the event of an uptick. Then, you may be able to buy back XOM after 30 days without violating the wash-sale rule.² Or, you could keep XLE, which gives you more diversified exposure to the sector going forward.

See the reverse side for more possible opportunities for tax-loss harvesting, and visit www.sectorspdrs.com for more information on XLE and our entire suite of Sector ETFs.

[†] Neither ALPS or its registered representatives provide tax or legal advice. This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

¹ Performance and holdings data as of 3/31/20. Source: www.sectorspdrs.com.

² The “wash-sale rule” is an Internal Revenue Service (IRS) rule that prohibits a sale that occurs when an individual sells or trades a security at a loss and buys a “substantially identical” stock or security within 30 days before or after the sale.

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 or <http://www.sectorspdrs.com>. Read the prospectus carefully before investing.

All ETFs are subject to risk, including possible loss of principal. Sector ETF products are also subject to sector risk and non-diversification risk, which may 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.

ALPS Portfolio Solutions Distributor, Inc., a registered broker-dealer, is distributor for the Select Sector SPDR Trust.

Swap Opportunities?

The following table shows widely held S&P 500 component stocks that have a negative YTD return as of 3/31/20 and are a component of one of the Sector SPDR ETFs.

Company	Ticker	S&P Sector	YTD Return*	Sector SPDR	% of Index
3M Co.	MMM	Industrials	-22.62%	XLI	4.46%
Air Products & Chemicals Inc.	APD	Materials	-15.06%	XLB	8.44%
Alphabet Inc. A	GOOGL	Communication Services	-13.25%	XLC	11.65%
Alphabet Inc. C	GOOG	Communication Services	-13.03%	XLC	11.63%
Altria Group Inc.	MO	Consumer Staples	-22.52%	XLP	4.91%
American Electric Power	AEP	Utilities	-15.37%	XLU	5.17%
Apple Inc.	AAPL	Technology	-13.40%	XLK	19.46%
Bank of America Corp.	BAC	Financials	-39.72%	XLF	7.34%
Berkshire Hathaway B	BRK.B	Financials	-19.28%	XLF	15.27%
Boeing Co.	BA	Industrials	-54.22%	XLI	4.53%
Chevron Corp.	CVX	Energy	-39.87%	XLE	23.64%
Citigroup Inc.	C	Financials	-47.28%	XLF	3.93%
Coca-Cola Co.	KO	Consumer Staples	-20.05%	XLP	10.22%
ConocoPhillips	COP	Energy	-52.64%	XLE	4.62%
Dominion Energy Inc.	D	Utilities	-12.84%	XLU	7.78%
Duke Energy Corp.	DUK	Utilities	-11.33%	XLU	7.72%
Ecolab Inc.	ECL	Materials	-19.25%	XLB	7.49%
EOG Resources	EOG	Energy	-57.12%	XLE	4.48%
Exxon Mobile Corp.	XOM	Energy	-45.59%	XLE	23.06%
Facebook Inc. A	FB	Communication Services	-18.73%	XLC	19.04%
Home Depot Inc.	HD	Consumer Discretionary	-31.67%	XLY	12.08%
Honeywell Intl. Inc.	HON	Industrials	-24.41%	XLI	5.43%
Intel Corp.	INTC	Technology	-9.57%	XLK	4.31%
Johnson & Johnson	JNJ	Health Care	-10.10%	XLV	10.47%
JP Morgan Chase & Co.	JPM	Financials	-35.42%	XLF	12.06%
Linde plc	LIN	Materials	-18.74%	XLB	17.82%
Lockheed Martin	LMT	Industrials	-12.95%	XLI	4.78%
Mastercard Inc. A	MA	Technology	-19.10%	XLK	3.93%
McDonald's Corp.	MCD	Consumer Discretionary	-16.33%	XLY	7.39%
Merck & Co. Inc.	MRK	Health Care	-15.40%	XLV	5.94%
NIKE Inc. B	NKE	Consumer Discretionary	-18.33%	XLY	6.12%
PepsiCo Inc.	PEP	Consumer Staples	-12.12%	XLP	10.03%
Pfizer Inc.	PFE	Health Care	-16.69%	XLV	5.48%
Phillips 66	PSX	Energy	-51.84%	XLE	4.66%
Procter & Gamble	PG	Consumer Staples	-11.93%	XLP	16.43%
ProLogis Inc.	PLD	Real Estate	-9.84%	XLRE	9.22%
Sherwin-Williams Co.	SHW	Materials	-21.25%	XLB	7.24%
Southern Co.	SO	Utilities	-15.01%	XLU	7.43%
Starbucks Corp.	SBUX	Consumer Discretionary	-25.23%	XLY	4.61%
Union Pacific Corp.	UNP	Industrials	-21.99%	XLI	5.56%
Unitedhealth Group Inc.	UNH	Health Care	-15.17%	XLV	7.17%
Visa Inc. A	V	Technology	-14.25%	XLK	5.05%
Wells Fargo & Co.	WFC	Financials	-46.65%	XLF	4.72%

* As of 3/31/20

Standardized performance of XLE as of 3/31/20: Total returns (Net Asset Value) = -52.59% (1 year), -14.53% (5 year), -3.88% (10 year); total returns (Market Close) = -52.59% (1 year), 14.53% (5 year), 3.88% (10 year). Standardized performance of the Energy Select Sector Index as of 3/31/20 = -52.54% (1 year), -14.44% (5 year), -3.75% (10 year). Standardized performance of the S&P 500 Index as of 3/31/20 = -6.98% (1 year), 6.73% (5 year), 10.53% (10 year). Total expense ratio for XLE is 0.13%, and fund inception date is 12/16/1998.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.sectorspdrs.com. Total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.