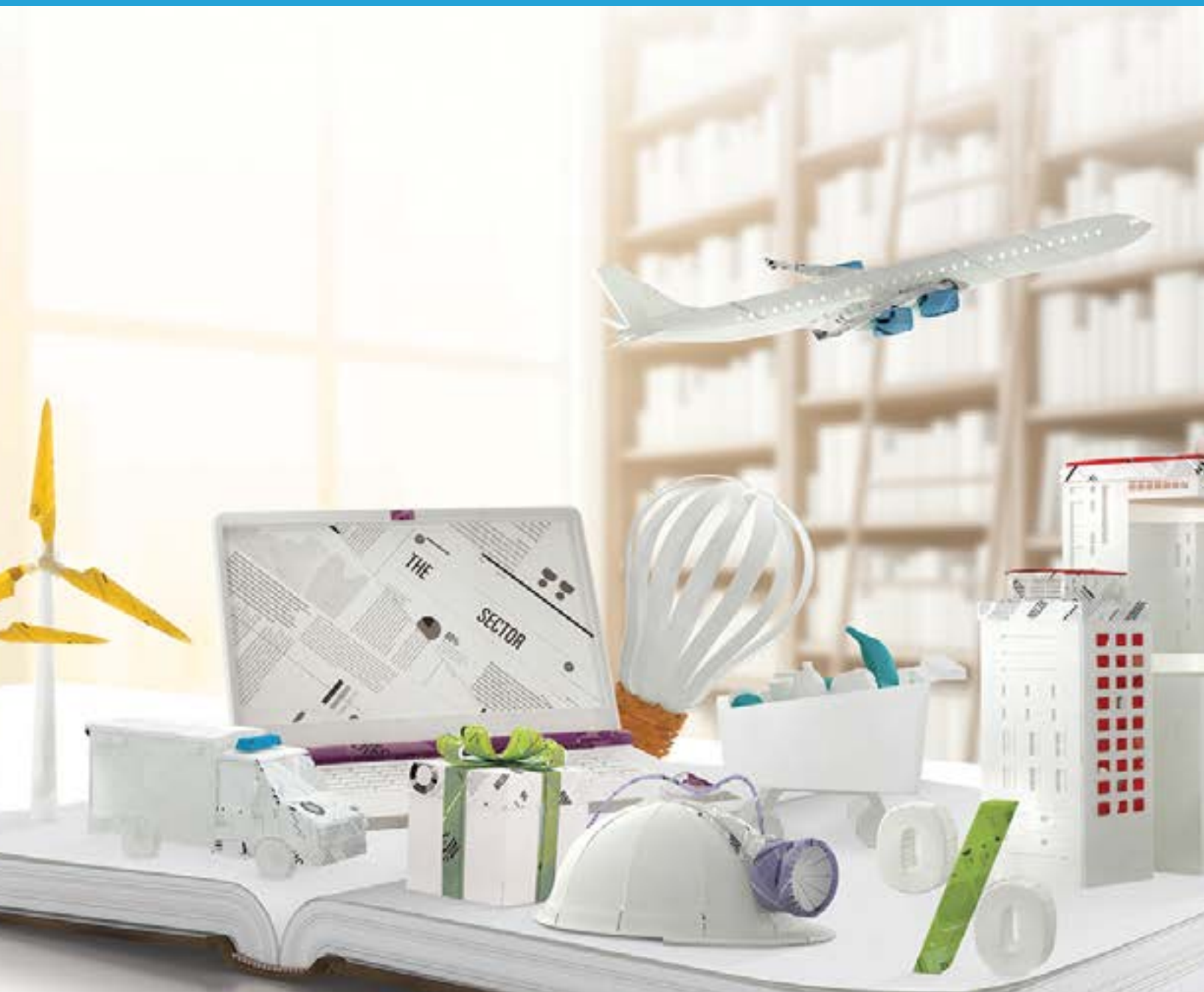




THE 11 SECTORS OF THE S&P 500

www.sectorspdrs.com

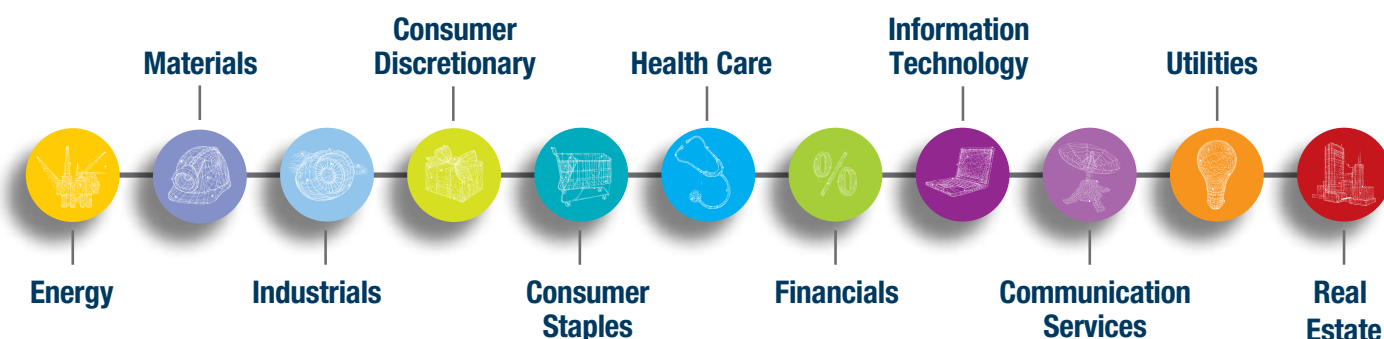
INVESTING WITH SECTOR SPDRs



WHAT ARE SECTORS?

Sectors represent 11 different segments of the economy, grouped by how companies earn their revenues. The most popular system for classifying companies into sectors is the Global Industry Classification System (GICS). Ultimately GICS ensures that companies are categorized based on what they sell, the services they provide and their economic activity rather than how they are valued based on financial ratios or fundamentals.

The most common classification—the Global Industry Classification Standard (GICS®) – breaks the equity universe into 11 major sectors:



WHY ARE THEY IMPORTANT?

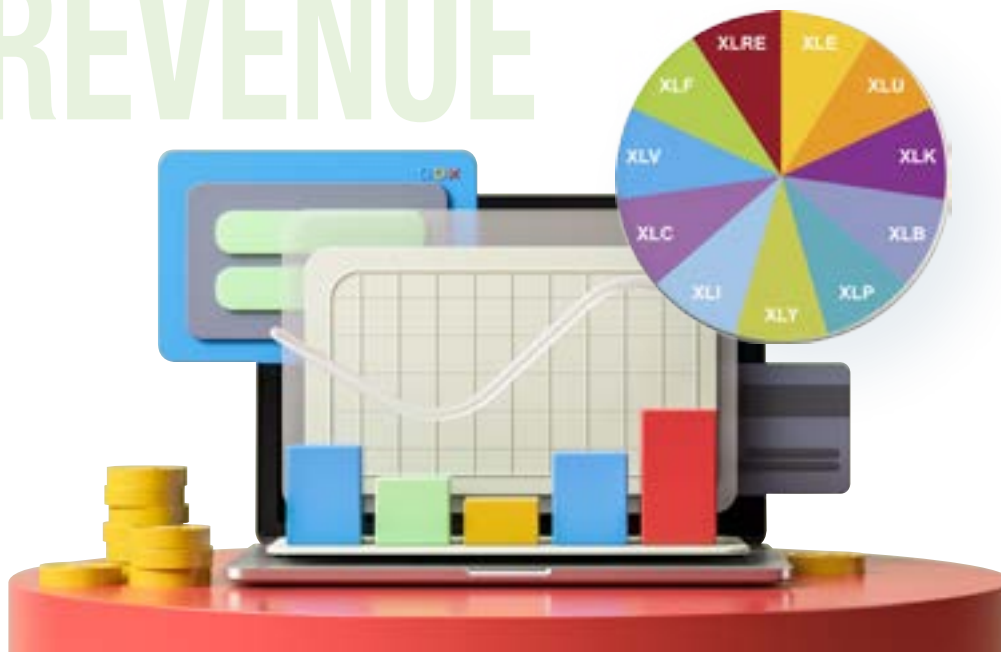
Sectors are Intuitive:

The way sectors are classified aligns with how we think about and interact with the goods and services companies sell. Unlike the style box, which groups companies based on metrics like earnings to price and market capitalization, sectors are determined by how a company earns revenues—what that company actually does. When someone sees the logo of a corporation like Exxon, Apple or JP Morgan they often know what sector that company belongs to. On the other hand, they would be hard-pressed to know if that same company is a growth or value firm. In fact, it could be both at the same time!

DETERMINING THE SECTOR:

Companies are classified into a given sector based on how they earn their revenues.

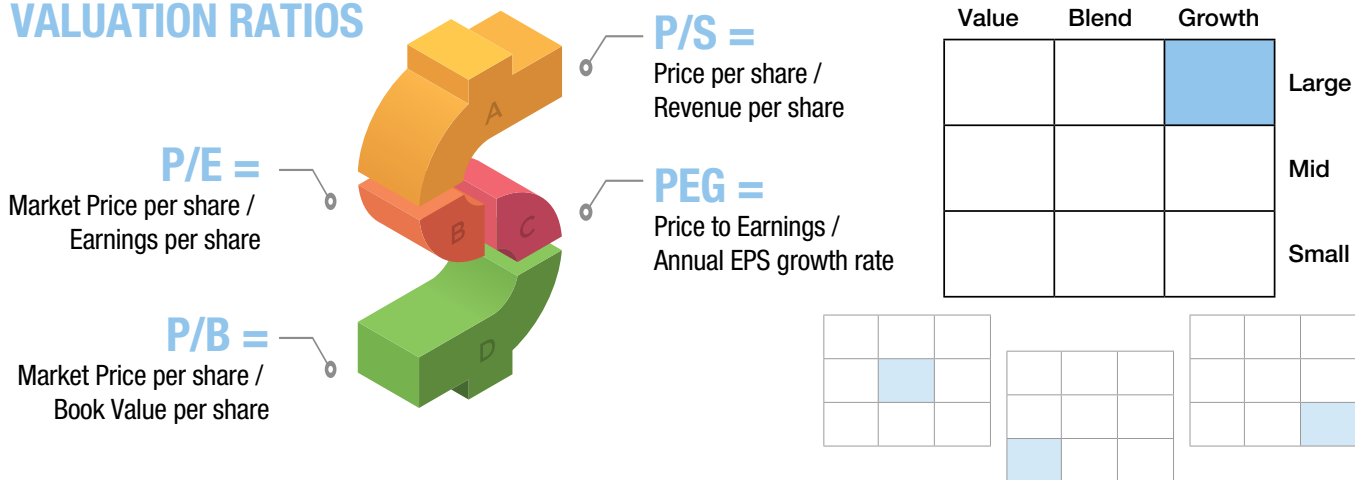
REVENUE



DETERMINING STYLE:

Companies are classified into a given style box category based on a combination of their market capitalization and certain financial ratios like price-to-earnings, price-to-book and dividend yield.

VALUATION RATIOS



Price/Earnings (P/E) ratio: The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). Price/Book (P/B) ratio: The price-to-book (P/B) ratio measures the market's valuation of a company relative to its book value. Price/Sales (P/S) Ratio: The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. Price/Earnings to Growth (PEG) ratio: is a stock valuation measure that investors and analysts can use to get a broad assessment of a company's performance and evaluate investment risk. Source: Investopedia

RELEVANT:

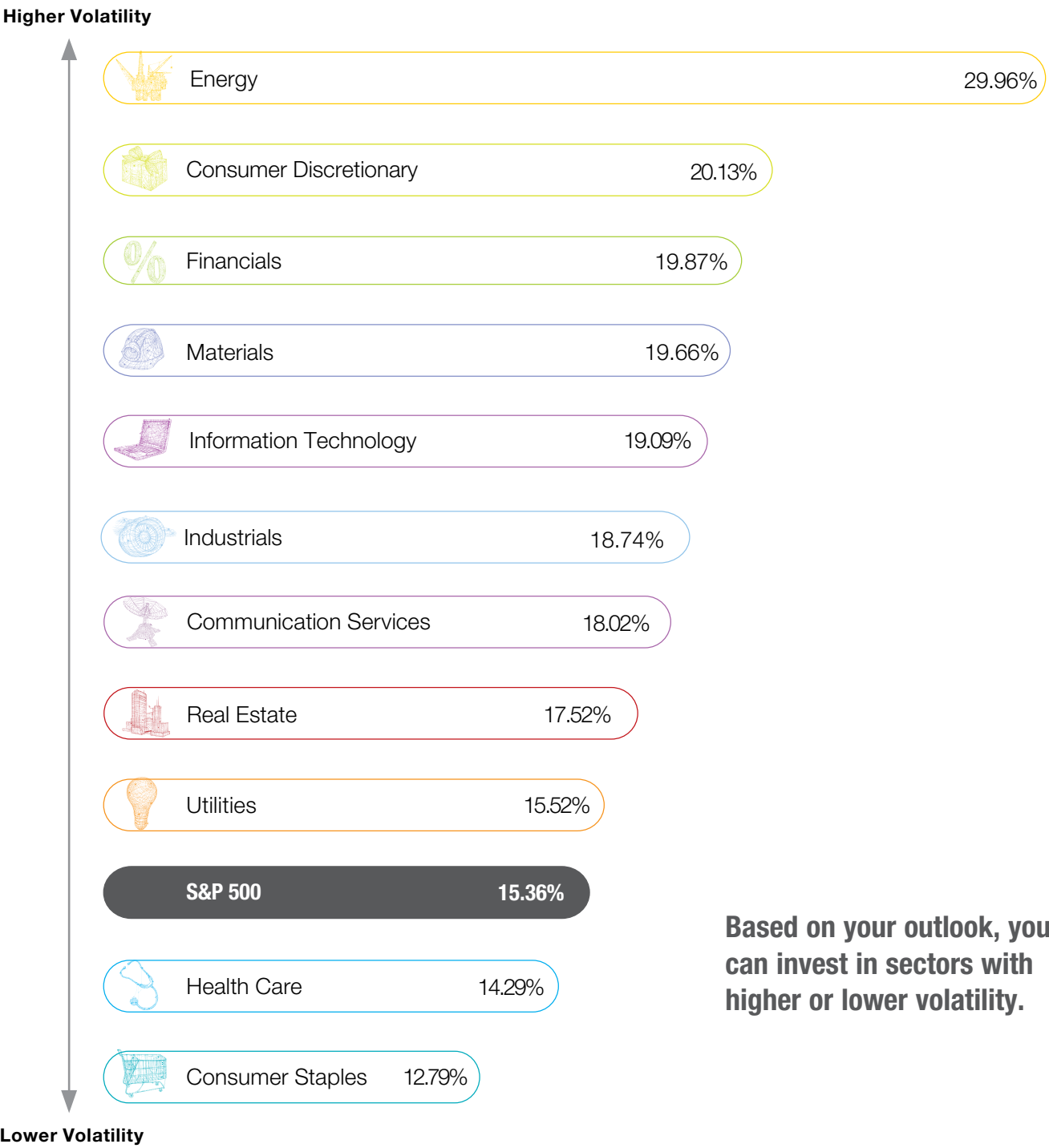
Economic Exposure

Sectors are relevant to portfolios and the economy in their own unique way. Because companies are grouped based on their revenues, the companies within a sector portfolio react similarly to changes in the economic backdrop. In addition, sectors vary greatly in their risk profile as a result of the varied nature of each sectors cyclicality. This variation in risk provides benefits in a portfolio context, allowing investors to diversify their portfolios in unique ways.

Economic Stages	Expansion	Slowdown	Recession	Recovery
Characteristics	<ul style="list-style-type: none"> Growth peaks Increasing capital expenditures to improve productivity and meet increasing demand Interest rates start rising from relatively low levels 	<ul style="list-style-type: none"> Capacity utilization peaks Economy at full capacity Positive but decelerating growth More restrictive monetary policy 	<ul style="list-style-type: none"> Declining economic outputs Falling demand from both consumers and business Increasing unemployment Low consumer confidence Easing monetary policy 	<ul style="list-style-type: none"> Economy rebounds but below trends Consumer expectations improve Discretionary spending increases Business stop cutting back on commercial activities Monetary policy remains accommodative
Sector Overweight	<ul style="list-style-type: none"> Financials Technology Communication Services 	<ul style="list-style-type: none"> Consumer Staples Health Care Industrials 	<ul style="list-style-type: none"> Consumer Staples Utilities Health Care 	<ul style="list-style-type: none"> Consumer Discretionary Real Estate Materials
Sector Underweight	<ul style="list-style-type: none"> Consumer Staples Health Care Utilities 	<ul style="list-style-type: none"> Materials Consumer Discretionary Real Estate 	<ul style="list-style-type: none"> Communication Services Real Estate Technology 	<ul style="list-style-type: none"> Consumer Staples Health Care Utilities

RISK EXPOSURE

Standard Deviation* 2014-2024



Based on your outlook, you can invest in sectors with higher or lower volatility.

* The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance
Source: Investopedia, Bloomberg and S&P 500. Data as of 12/31/24.

PERFORMANCE

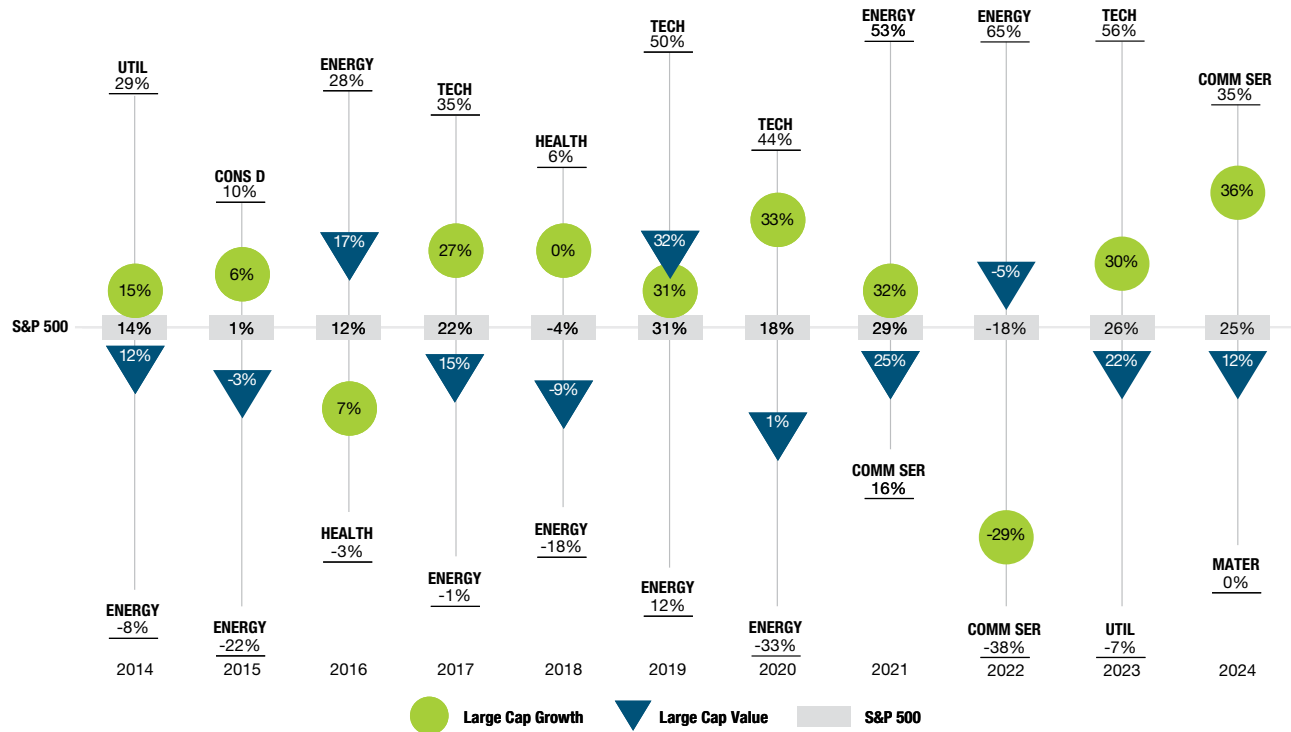
Select Sector SPDR Fund	Latest Quarter	Calendar YTD	Annualized				
			One Year	Three Year	Five Year	Ten Year	Since Inception*
Total Returns (Net Asset Value) as of 12/31/24							
■ Comm Services (XLC)	7.30%	34.64%	34.64%	8.66%	13.53%	—	11.64%
■ Materials (XLB)	-12.31%	0.11%	0.11%	-0.43%	8.65%	7.79%	7.91%
■ Industrials (XLI)	-2.29%	17.36%	17.36%	9.38%	11.89%	10.84%	8.93%
■ Technology (XLK)	3.12%	21.62%	21.62%	11.10%	21.51%	20.34%	9.37%
■ Health Care (XLV)	-10.29%	2.50%	2.50%	0.79%	7.87%	9.00%	8.51%
■ Cons Stap (XLP)	-4.65%	12.18%	12.18%	3.32%	7.30%	7.77%	6.78%
■ Cons Disc (XLY)	12.10%	26.45%	26.45%	4.03%	13.27%	13.28%	10.11%
■ Energy (XLE)	-1.66%	5.53%	5.53%	19.89%	12.12%	4.90%	7.79%
■ Financials (XLF)	7.06%	30.42%	30.42%	9.34%	11.58%	11.31%	5.94%
■ Utilities (XLU)	-5.52%	23.22%	23.22%	5.12%	6.51%	8.31%	7.42%
■ Real Estate (XLRE)	-7.97%	5.13%	5.13%	-4.47%	4.46%	—	7.02%
Market Value Total Returns as of 12/31/24							
■ Comm Services (XLC)	7.35%	34.66%	34.66%	8.67%	13.55%	—	11.65%
■ Materials (XLB)	-12.27%	0.10%	0.10%	-0.42%	8.66%	7.80%	7.91%
■ Industrials (XLI)	-2.26%	17.36%	17.36%	9.39%	11.90%	10.84%	8.93%
■ Technology (XLK)	3.16%	21.64%	21.64%	11.10%	21.53%	20.34%	9.37%
■ Health Care (XLV)	-10.25%	2.49%	2.49%	0.80%	7.88%	9.00%	8.51%
■ Cons Stap (XLP)	-4.61%	12.21%	12.21%	3.33%	7.32%	7.77%	6.78%
■ Cons Disc (XLY)	12.13%	26.46%	26.46%	4.03%	13.28%	13.28%	10.11%
■ Energy (XLE)	-1.60%	5.58%	5.58%	19.91%	12.14%	4.90%	7.79%
■ Financials (XLF)	7.14%	30.43%	30.43%	9.36%	11.59%	11.31%	5.94%
■ Utilities (XLU)	-5.48%	23.24%	23.24%	5.13%	6.52%	8.32%	7.43%
■ Real Estate (XLRE)	-7.93%	5.14%	5.14%	-4.46%	4.47%	—	7.02%
Pre-Liquidation After-Tax Total Returns as of 12/31/24							
■ Comm Services (XLC)	7.19%	34.05%	34.05%	8.34%	13.24%	—	11.37%
■ Materials (XLB)	-12.49%	-0.61%	-0.61%	-1.02%	8.06%	7.22%	7.32%
■ Industrials (XLI)	-2.49%	16.66%	16.66%	8.86%	11.39%	10.32%	8.48%
■ Technology (XLK)	3.05%	21.29%	21.29%	10.84%	21.23%	19.97%	9.12%
■ Health Care (XLV)	-10.45%	1.84%	1.84%	0.32%	7.41%	8.54%	8.16%
■ Cons Stap (XLP)	-4.94%	10.93%	10.93%	2.49%	6.50%	7.00%	6.20%
■ Cons Disc (XLY)	12.02%	26.03%	26.03%	3.77%	13.01%	12.95%	9.83%
■ Energy (XLE)	-1.99%	4.15%	4.15%	18.63%	10.82%	3.83%	7.12%
■ Financials (XLF)	6.88%	29.60%	29.60%	8.77%	11.00%	10.43%	5.31%
■ Utilities (XLU)	-5.84%	21.67%	21.67%	4.15%	5.59%	7.40%	6.54%
■ Real Estate (XLRE)	-8.36%	3.67%	3.67%	-5.71%	3.16%	—	5.57%
Post-Liquidation After-Tax Total Returns as of 12/31/24							
■ Comm Services (XLC)	4.32%	20.48%	20.48%	6.60%	10.76%	—	9.33%
■ Materials (XLB)	-7.28%	0.09%	0.09%	-0.45%	6.71%	6.17%	6.63%
■ Industrials (XLI)	-1.35%	10.27%	10.27%	7.13%	9.33%	8.79%	7.65%
■ Technology (XLK)	1.85%	12.79%	12.79%	8.57%	17.56%	17.45%	8.18%
■ Health Care (XLV)	-6.09%	1.50%	1.50%	0.51%	6.10%	7.25%	7.35%
■ Cons Stap (XLP)	-2.75%	7.20%	7.20%	2.32%	5.52%	6.06%	5.60%
■ Cons Disc (XLY)	7.17%	15.63%	15.63%	3.01%	10.56%	11.03%	8.88%
■ Energy (XLE)	-0.99%	3.29%	3.29%	15.45%	9.22%	3.52%	6.54%
■ Financials (XLF)	4.18%	17.96%	17.96%	7.06%	9.03%	9.07%	4.77%
■ Utilities (XLU)	-3.27%	13.69%	13.69%	3.67%	4.85%	6.49%	6.00%
■ Real Estate (XLRE)	-4.71%	3.02%	3.02%	-3.85%	2.93%	—	4.92%

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 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 6/18/18. 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 0.09%

DIVERSIFICATION: INDEX RETURNS 2014 - 2024

Sector returns can vary widely – over the last 10 years the average difference between the best performing and worst performing sectors has been 45% per year. The average difference between Large Cap Growth and Large Cap Value has been 11%.



Source: Bloomberg. Large Cap Growth and Large Cap Value represented by S&P 500 Growth and Value Indices. Sectors represented by S&P 500 Select Sector Indices. Data as of 12/31/24

Diversification and Asset Allocation does not eliminate the risk of experiencing investment losses.

S&P 500 CORRELATION COMPARISONS

Asset Classes	Correlation*
LC Growth Stocks	0.96
LC Value Stocks	0.92
International Stocks (EAFE)	0.85
Emerging Markets	0.63

Sectors	Correlation*
Technology	0.93
Consumer Discretionary	0.89
Industrials	0.87
Communication Services	0.85
Financials	0.83
Materials	0.81
Health Care	0.74
Real Estate	0.69
Consumer Staples	0.62
Utilities	0.49
Energy	0.40

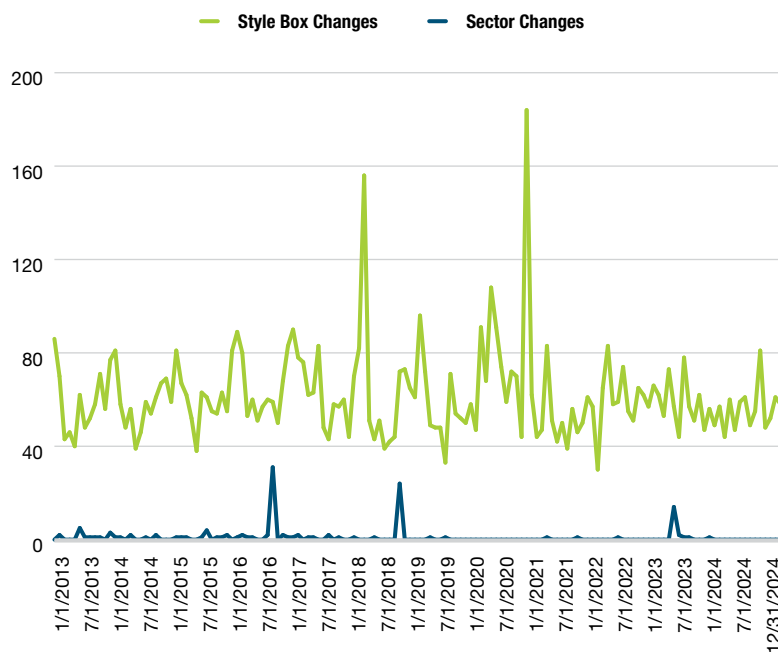
Source: Bloomberg. Based on 10 year monthly correlations from 12/31/2014 to 12/31/2024 of each asset class and sector. Large Cap Growth and Large Cap Value represented by S&P 500 Growth and Value Indices. International represented by MSCI World Index. Emerging Markets represented by MSCI EM Index. Sectors represented by S&P 500 GICS Sector Indices.

* Correlations measure the degree to which two variable's movements are associated.

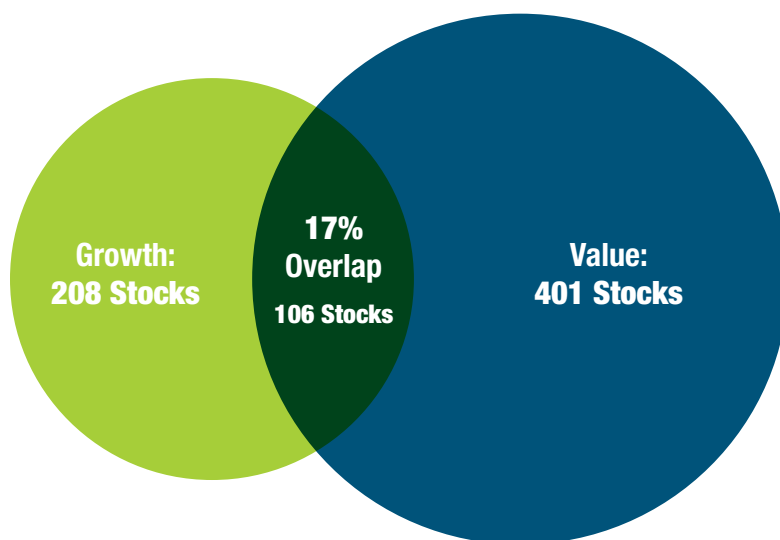
CONSISTENT CLASSIFICATIONS

Companies rarely change sectors. Outside of major changes to the definition of a sector—for example Real Estate was moved out of Financials in 2015 and Communication Services was created in 2018—companies remain in the sector they were in when the company was founded. In addition, no company can be in two sectors. In contrast, companies often change their style classification multiple times a year and can often be classified as both growth and value.

Source: Morningstar. Monthly Classification Changes from 1/1/13 to 12/31/24.



Source: Morningstar. Monthly Changes from 1/1/13 to 12/31/24. S&P 500 Constituents as of 12/31/24.



Source: Bloomberg as of 12/31/24. Large Cap Growth and Large Cap Value represented by S&P 500 Growth and Value Indexes

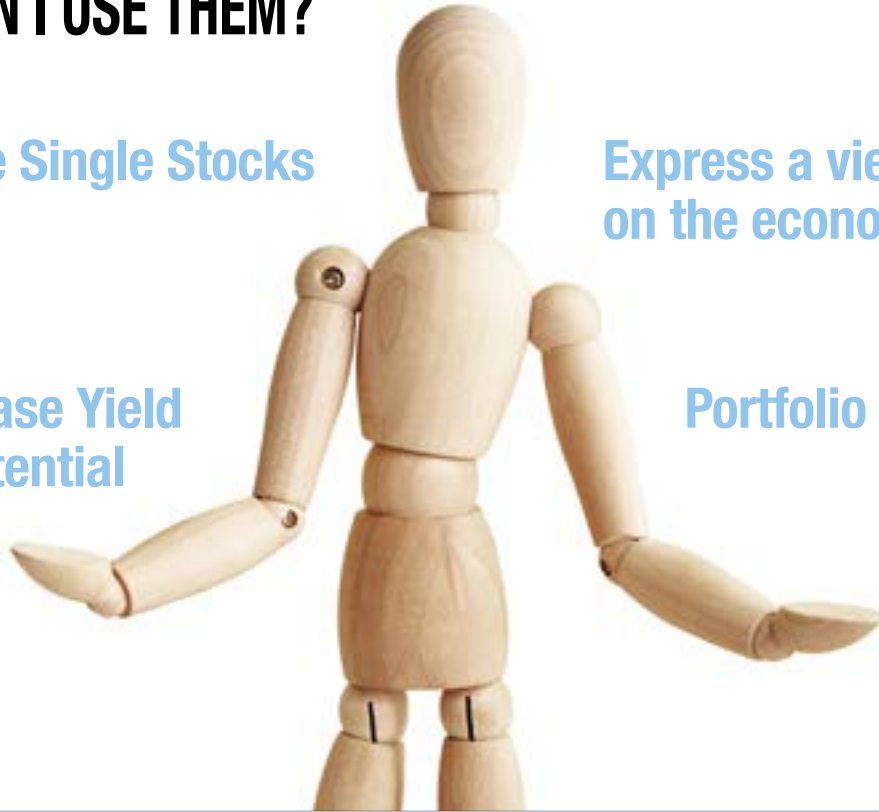
HOW CAN I USE THEM?

Replace Single Stocks

Express a view
on the economy

Increase Yield
Potential

Portfolio Completion



WHY SECTOR SPDRs

Exchange Traded Funds (ETFs): Liquid, transparent and tax efficient

- ✓ Oldest Sector ETFs on the Market: Track record (20-Plus Years)*
- ✓ S&P 500 Companies: Large-cap companies in each of the 11 sectors
- ✓ The Largest Most Liquid Sector ETFs in the World

* The fund inception date for the original nine Sector SPDR ETFs is 12/16/98. The inception date for XLRE is 10/7/15. The inception date for XLC is 6/18/18.

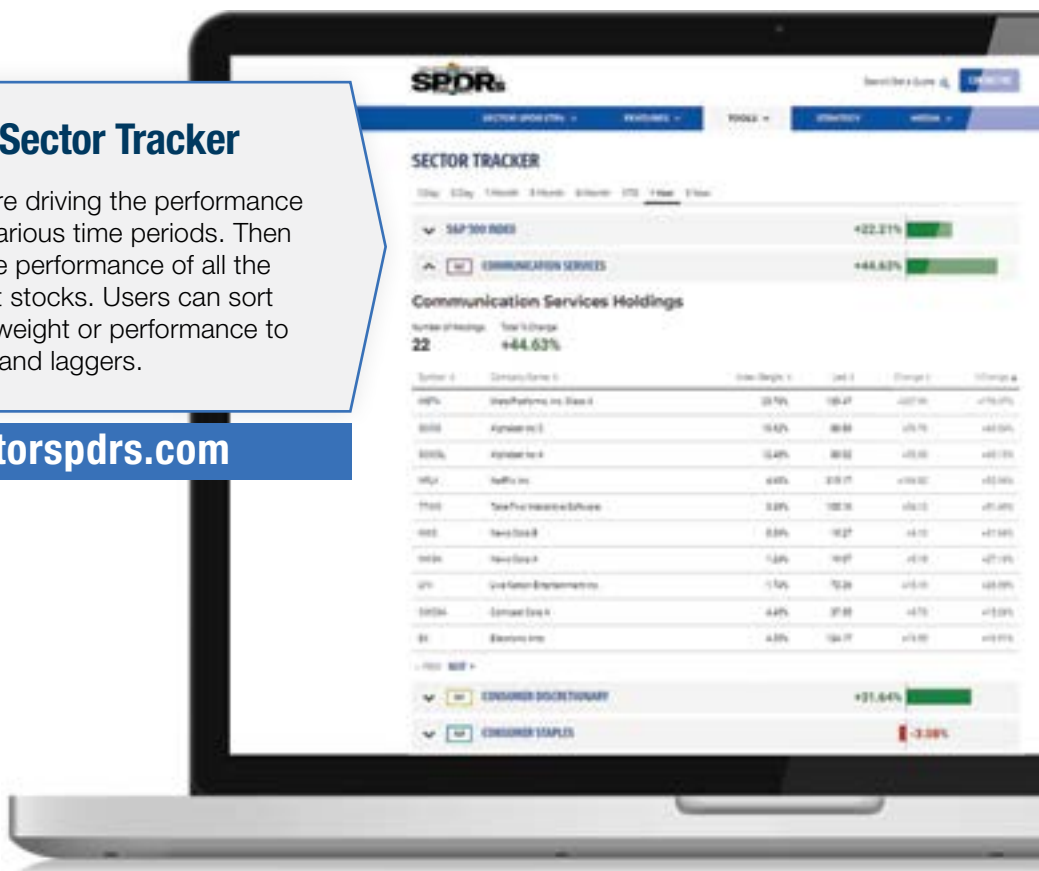
WHAT'S MOVING THE MARKET?

Sector SPDRs uniquely divide the S&P 500 into 11 Sector ETFs. Our website provides tools to analyze the benchmark, sectors, and the component stocks.

Featured Tool: Sector Tracker

See which sectors are driving the performance of the S&P 500 for various time periods. Then dig deeper to see the performance of all the S&P 500 component stocks. Users can sort the stocks by index weight or performance to quickly view leaders and laggards.

www.sectorspdrs.com



Other Website Features:

Independent Sector Research – weekly and monthly sector updates from Ned Davis, AltaVista, and CFRA.

Correlation Tracker – quickly see a stock's correlation to different sectors for varying time periods.

DISCLOSURE

You cannot invest directly in an index.

The Select Sector SPDR Trust consists of eleven separate investment portfolios (each a “Select Sector SPDR ETF” or an “ETF” and collectively the “Select Sector SPDR ETFs” or the “ETFs”). Each Select Sector SPDR ETF is an “index fund” that invests in a particular sector or group of industries represented by a specified Select Sector Index. The companies included in each Select Sector Index are selected on the basis of general industry classification from a universe of companies defined by the S&P 500®. The investment objective of each ETF is to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in a particular sector or group of industries, as represented by a specified market sector index.

The S&P 500, SPDRs, and Select Sector SPDRs are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use. The stocks included in each Select Sector Index were selected by the compilation agent. Their composition and weighting can be expected to differ to that in any similar indexes that are published by S&P.

The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The S&P 500 Index figures do not reflect any fees, expenses or taxes. An investor should consider investment objectives, risks, fees and expenses before investing.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The S&P 500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

The S&P 500 Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

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

All ETFs are subject to risk, 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.

Shares are not individually redeemable and the owners of shares may purchase or redeem shares from a fund in creation units (blocks of 50,000 shares) only.

For informational purposes and should not be considered tax advice.

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) or visit www.sectorspdrs.com. Read the prospectus carefully before investing.

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SEL008123 12/31/2025



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