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ABOUT SELECT SECTOR SPDRs

Select Sector SPDRs carve the S&P 500 into eleven sector Exchange-Traded Funds (ETFs) that conveniently, efficiently and affordably provide sector exposure while giving you the unique ability to customize the S&P 500 to meet a specific investment objective. SPDRs offer the all-day tradability of stocks, the diversification of mutual funds and the tracking of an index.

PRINCIPAL INVESTMENT STRATEGY OF THE ETFs

Each ETF utilizes a low cost “passive” or “indexing” investment approach to attempt to approximate the investment performance of its benchmark Select Sector Index.

Each ETF will normally invest at least 95% of its total assets in common stocks that comprise the relevant Select Sector Index. The ETFs have adopted a policy that requires each ETF to provide shareholders with at least 60 days notice prior to any significant material change in an ETFs policy or its underlying index.

MANAGEMENT












SSGA FM serves as the investment advisor to each Fund and, subject to the supervision of the Board, is responsible for the management of the Funds. State Street, part of State Street Corporation, is the Administrator for the Funds, the Custodian for each Fund's assets and serves as the Transfer Agent to the Funds. The value of Select Sector Indexes is calculated by S&P Dow Jones Indices LLC.

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

HOW TO PURCHASE

Select Sector SPDRs can be bought or sold throughout the trading day on NYSE Arca and trade just like shares of stock. Orders are entered in the share amount you wish to purchase/sell using the trading symbol.

11 SECTOR ETFs
all-day tradability of stocks

Select Sector SPDR	Trading Symbol	Number of Stocks	S&P Weighting
 Communication Services	XLC	23	9.79%
 Consumer Discretionary	XLY	51	10.37%
 Consumer Staples	XLP	38	5.50%
 Energy	XLE	23	2.97%
 Financials	XLF	73	14.03%
 Health Care	XLV	60	9.32%
 Industrial	XLI	79	8.60%
 Materials	XLB	26	1.88%
 Real Estate	XLRE	31	2.04%
 Technology	XLK	69	33.09%
 Utilities	XLU	31	2.39%
		504	100%

As of 6/30/25

Ordinary brokerage commissions apply.

* A few S&P 500 Component companies have more than one share class included in the S&P 500.

SELECT SECTOR SPDRs

ADVANTAGES

LOW COST

Select Sector SPDRs are designed to be cost efficient. Select Sector SPDRs are managed with the objective of matching the performance of their underlying sector index. Consequently, Select Sector SPDRs are able to operate at low costs. These cost savings are then passed along

to you, the investor, in the form of lower expense ratios. ***The expense ratio for Select Sector SPDRs is 0.08%.*** Ordinary brokerage commissions apply when buying or selling shares of Select Sector SPDRs.

TRADABILITY

Select Sector SPDRs are traded throughout the day on NYSE Arca. Limit, market and stop-loss orders can be utilized with the same flexibility as with individual stocks. Select Sector SPDRs can be sold short on a down-tick, which allows you to hedge long-term positions even in a falling market. Shares

can be purchased in odd-lots as well as round lots, requiring a relatively low outlay of cash to purchase ETFs. Select Sector SPDRs are subject to risks similar to those of stocks, including those regarding short-selling & margin account maintenance.

TRANSPARENCY

The holdings of each Select Sector SPDR portfolio are disclosed daily on our website – **www.sectorspdrs.com** – so you will know exactly the companies in which you are investing. The transparency of ETFs can help reduce duplication in your overall portfolio and can help

facilitate better tax-loss strategies at year-end. By contrast, active mutual funds generally only reveal their holdings once per quarter, which can leave you guessing about how closely the fund manager is sticking to the objectives and style of the fund.

DIVERSIFICATION

Diversification may help to reduce risk. However, maintaining a truly diversified stock portfolio is cost prohibitive for many investors. Select Sector SPDRs can provide instant, diversified exposure to a particular sector by simply purchasing one security. The wide range of stocks within each Sector SPDR reduces the impact that any single stock can have on your entire portfolio.

You can also eliminate redundancy in your portfolio by excluding sectors that contain stocks you already own. In addition, any sectors in your portfolio that are under-weighted can be addressed by buying a specific Select Sector SPDR to fill in the gap.

TAX EFFICIENCY

Select Sector SPDRs are designed to be tax-efficient investments. As an investor in these ETFs, you are shielded in three ways from many of the tax burdens commonly found in actively managed mutual funds:

- Portfolio turnover in the Select Sector SPDR ETFs is low. Portfolio transactions only occur when changes are made to the underlying index, or when needed to maintain diversification requirements. Infrequent changes to the portfolio result in lower portfolio turnover, and a lower potential for taxable gains.
- There is a secondary trading market for Select Sector SPDR shares. Most Select Sector SPDR investors transact with one another via brokers on NYSE Arca. Unlike conventional mutual funds, Sector SPDR shareholders are insulated from taxable events generated by other shareholders. When mutual fund shareholders redeem shares, they are paid directly by the fund company. If the fund company must raise cash to pay for shareholder redemptions, this

cash is generated by the sale of portfolio securities. If the fund company realizes a gain on these sales, the gains are passed on directly to the shareholders. In other words, the actions of other shareholders may result in your tax liability. This does not occur within the SPDR structure. When shareholders wish to sell, most simply enter orders which are executed away from the Trust on the exchange, with no resulting liability for other shareholders.

- Most principal activity with the Select Sector SPDR Trust is facilitated via the creation/redemption process with in-kind transfers of shares. This procedure essentially limits the ETF from incurring capital gains as the result of other shareholder trades. However, should any Sector SPDR ETF incur capital gains, these gains will be distributed to shareholders and may have potential tax consequences.

INVESTMENT STRATEGIES

Managing a portfolio can be a difficult and labor-intensive process. Each investor has a distinct tolerance for risk and a unique set of goals. Due to their low-cost, transparency and flexibility, ETFs may be more effective tools than individual stocks or mutual funds in building portfolios. Select Sector SPDRs can be used to create customized portfolios that satisfy a wide variety of asset allocation, risk profile or tax management needs.

Whether you are a savvy individual investor, a financial advisor or institutional investor, the following strategies illustrate how you can use Select Sector SPDRs to meet your investment objectives.

Strategy 1: Build a Customized and Diversified Equity Portfolio that Matches Your Specific Objective

ONE

Select Sector SPDRs allow you to purchase the S&P 500 in pieces, giving you greater flexibility to customize your portfolio. You can purchase the eleven Select Sector SPDRs in weightings consistent with the S&P 500 or use your own weightings to meet specific investment goals.

Select Sector SPDR	Trading Symbol	S&P Weighting As of 6/30/25	
Communication Services	XLC	9.79%	%
Consumer Discretionary	XLY	10.37%	%
Consumer Staples	XLP	5.50%	%
Energy	XLE	2.97%	%
Financials	XLF	14.03%	%
Health Care	XLV	9.32%	%
Industrial	XLI	8.60%	%
Materials	XLB	1.88%	%
Real Estate	XLRE	2.04%	%
Technology	XLK	33.09%	%
Utilities	XLU	2.39%	%
		100%	%

YOUR PORTFOLIO

You can purchase the 11 Select Sector SPDRs in weightings consistent with the S&P 500 or use your own weightings to meet specific investment goals. *Complete the table with sector weightings appropriate for your portfolio.*

Example: Your investment objective is to maximize yield within the large cap equity portion of your portfolio. The Utilities, Real Estate and Energy sectors have historically been higher yielding sectors of the S&P 500 Index. However, as shown in the table, their collective weight is only 7% of the Index. By comparison, the lower yielding, higher volatility Technology and

Consumer Discretionary stocks represent approximately 43% of the S&P 500. The flexibility of Select Sector SPDRs allows you to create a customized portfolio that reduces exposure to the Technology and Discretionary sectors while over-weighting allocations to the higher yielding Utilities, Real Estate and Energy sectors.

Strategy 2: Rebalance Portfolio Based on Current Sector Weightings

TWO

As a prudent investor, you must make periodic appraisals of your portfolio. Investment positions may need to be adjusted in order for you to remain consistent with your investment objectives.

Example: A market rally in one sector can leave you exposed to a downturn in the next business cycle. The run-up in Technology stocks between 1998 and 2000 resulted in portfolios that no longer matched their original asset allocation guidelines. The following table shows the percentage of the S&P 500 that was represented by the Technology sector at several intervals;

Sector	Date	Percentage of S&P 500 (by market cap)
Technology XLK	12/31/98	17%
	3/31/00	39%
	6/30/01	24%
	9/30/02	16%
	6/30/25	33%

Source: Standard & Poor's

Investors who bought the S&P 500 Index in 1998 were expecting approximately 17% exposure to Technology stocks. However, by March of 2000, Technology stocks accounted for almost 39% of the market capitalization of the Index. Within fifteen months from its peak, the Technology index had already lost nearly 40% of its value.

By owning the S&P 500 in pieces, you can use the individual Select Sector SPDRs to periodically rebalance your portfolio and ensure that you are not overly exposed to one segment of the market.

Strategy 3: Enhance After-Tax Returns with Tax Swaps

THREE

Select Sector SPDRs can help you manage a more tax-efficient investment portfolio. *(Before entering into any tax-related strategies, consult your tax advisor).*

Example 1: Taking Individual Stock Losses While Maintaining Sector Exposure – You are holding a large position in **NextEra Energy** and your portfolio is dangerously out of balance. Furthermore, the NextEra shares you purchased happen to be trading below your purchase prices. Since NextEra is the largest component of the **Utilities Sector SPDR**, you can: (1) sell your NextEra stock; (2) realize the loss; and (3) buy the NextEra-heavy ETF to maintain your exposure to NextEra and to that sector in general.

After 30 days, you can choose to buy back some or all of your NextEra position and sell the ETF, or maintain your position in the Utilities Sector SPDR for more diversified exposure to the sector.

There are risks associated with the proposed strategies. For example, the stock price may have appreciated due

to market activity. Therefore, an investor wishing to repurchase a NextEra Energy position may purchase shares at a higher cost than which it was sold for. This cost must be considered along with commission or trade expenses for executing additional transactions.

Example 2: Swapping One ETF for Another ETF or Mutual Fund – Sell an ETF, closed-end fund, or mutual fund currently trading below purchase price, realize the loss and maintain similar market exposure by purchasing the appropriate Select Sector SPDR. For example, you currently own a mutual fund focused on Financials which is trading below its original purchase price. You can sell the fund, realize the loss, and buy the Financial Select Sector SPDR to maintain similar exposure.

XLC

THE COMMUNICATIONS SERVICES SELECT SECTOR SPDR is composed of companies primarily involved in modern communication activities and information delivery. Industries include Telecommunications, Media, Wireless, Entertainment and Internet Media. There are 23 companies in the Communications Services Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLC
Price	\$108.53
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	23
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXCTR
Index Dividend Yield	1.11% [†]

[†] Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	12.79%	12.75%	28.11%	27.25%	16.00%	–	12.68%
Total Returns (Market Close)	12.80%	12.69%	28.07%	27.24%	16.02%	–	12.68%
Communication Services Select Sector Index	12.83%	12.83%	28.26%	27.37%	16.12%	–	12.80%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	–	13.97%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	12.68%	12.51%	27.66%	26.91%	15.73%	–	12.42%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	7.57%	7.54%	16.72%	21.71%	12.86%	–	10.28%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

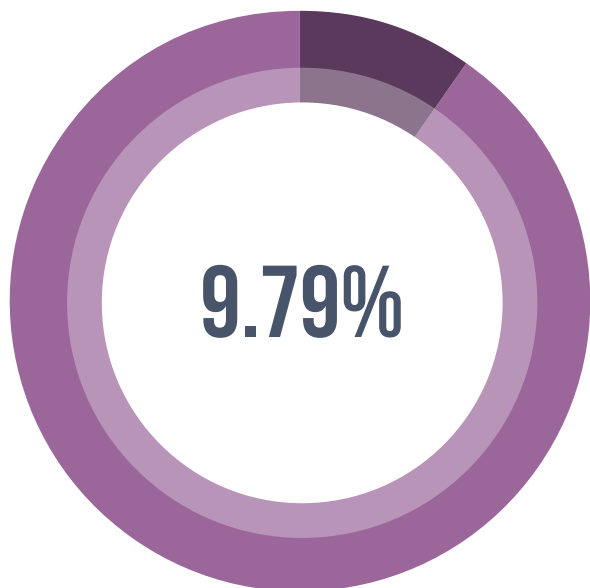
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

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.

* Fund Inception date is June 18, 2018.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	18.85
P/B Ratio	3.50
Median Market Cap	40.29B
Beta	0.97
Average Daily Trading Volume	5,803,688
Correlation to S&P 500 [^]	0.85

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Interactive Media & Services	37.42%
2.	Entertainment	31.31%
3.	Media	18.09%
4.	Diversified Telecommunication Services	8.71%
5.	Wireless Telecommunication Services	4.47%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Meta Platforms A [META]	18.79%
Alphabet A [GOOGL]	9.68%
NetFlix [NFLX]	8.79%
Alphabet C [GOOG]	7.86%
Electronic Arts [EA]	4.69%
Walt Disney [DIS]	4.50%
Take-Two Interactive [TTWO]	4.48%
T-Mobile US [TMUS]	4.47%
Charter Communications A [CHTR]	4.43%
AT&T [T]	4.43%
Comcast A [CMCSA]	4.40%
Verizon Communications [VZ]	4.29%
Warner Bros Discovery [WBD]	3.69%
Live Nation Entertainment [LYV]	3.41%
Omnicom [OMC]	2.01%
TKO Group [TKO]	1.75%
Fox A [FOXA]	1.72%
News A [NWSA]	1.60%
Interpublic Group [IPG]	1.30%
Paramount Global B [PARA]	1.11%
Match Group [MTCH]	1.08%
Fox B [FOX]	0.97%
News B [NWS]	0.55%

XLY

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR invests in industries such as automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, and retailing. There are 51 companies in the Consumer Discretionary Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLY
Price	\$217.40
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	51
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXY
Index Dividend Yield	0.87% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	10.33%	-2.61%	20.28%	17.55%	12.11%	12.25%	9.80%
Total Returns (Market Close)	10.31%	-2.66%	20.19%	17.51%	12.12%	12.25%	9.80%
Consumer Discretionary Select Sector Index	10.36%	-2.58%	20.41%	17.66%	12.22%	12.39%	10.01%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	10.24%	-2.80%	19.93%	17.27%	11.87%	11.93%	9.52%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	6.12%	-1.55%	12.07%	13.77%	9.62%	10.13%	8.60%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

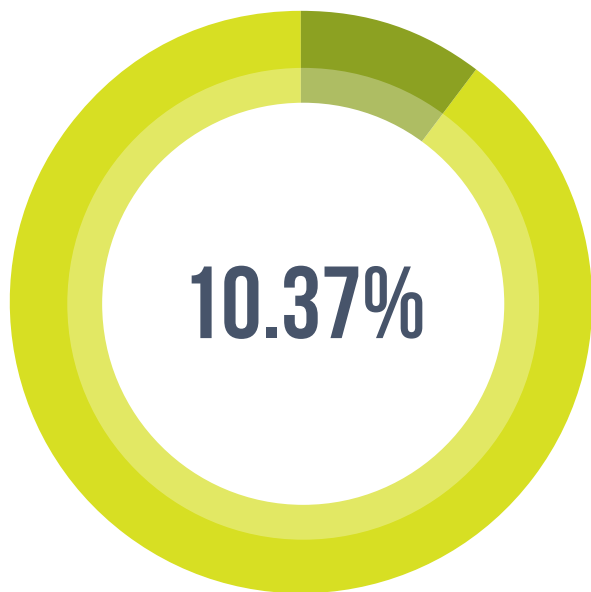
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

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.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	27.81
P/B Ratio	6.32
Median Market Cap	30.76B
Beta	1.26
Average Daily Trading Volume	4,776,938
Correlation to S&P 500 [^]	0.89

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Hotels, Restaurants & Leisure	27.21%
2.	Broadline Retail	24.22%
3.	Specialty Retail	20.59%
4.	Automobiles	18.69%
5.	Textiles Apparel & Luxury Goods	4.01%
6.	Household Durables	3.67%
7.	Distributors	0.97%
8.	Automobile Components	0.39%
9.	Leisure Products	0.25%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Amazon.com [AMZN]	23.33%	Lululemon Athletica [LULU]	0.68%
Tesla [TSLA]	16.36%	Lennar A [LEN]	0.67%
Home Depot [HD]	6.70%	Darden Restaurants [DRI]	0.66%
Booking Holdings [BKNG]	4.70%	NVR [NVR]	0.56%
McDonald's [MCD]	4.30%	Pulte [PHM]	0.55%
TJX [TJX]	3.58%	Ulta Beauty [ULTA]	0.55%
Lowe's [LOW]	3.22%	Expedia [EXPE]	0.53%
Starbucks [SBUX]	2.70%	Williams-Sonoma [WSM]	0.52%
DoorDash A [DASH]	2.19%	Tapestry [TPR]	0.47%
NIKE B [NKE]	2.17%	Genuine Parts [GPC]	0.44%
Royal Caribbean [RCL]	2.03%	Deckers Outdoor [DECK]	0.41%
O'Reilly Automotive [ORLY]	2.00%	Domino's Pizza [DPZ]	0.40%
Chipotle Mexican Grill [CMG]	1.96%	Aptiv [APTV]	0.39%
Hilton Worldwide [HLT]	1.64%	Las Vegas Sands [LVS]	0.38%
Marriott Intl A [MAR]	1.61%	Best Buy [BBY]	0.34%
AutoZone [AZO]	1.61%	Pool [POOL]	0.28%
Airbnb A [ABNB]	1.48%	Ralph Lauren A [RL]	0.28%
General Motors [GM]	1.23%	Carmax [KMX]	0.27%
Ford Motor [F]	1.10%	Hasbro [HAS]	0.25%
Ross Stores [ROST]	1.09%	LKQ [LKQ]	0.25%
Yum! Brands [YUM]	1.07%	Norwegian Cruise Line [NCLH]	0.24%
Horton D.R. [DHI]	0.92%	Wynn Resorts [WYNN]	0.21%
eBay [EBAY]	0.89%	MGM Resorts Int'l [MGM]	0.18%
Garmin [GRMN]	0.83%	Caesars Entertainment [CZR]	0.15%
Carnival [CCL]	0.77%	Mohawk Industries [MHK]	0.14%
Tractor Supply [TSCO]	0.73%		



XLP

THE CONSUMER STAPLES SELECT SECTOR SPDR invests in companies that are primarily involved in the development and production of consumer products that cover food and drug retailing, beverages, food products, tobacco, household products, and personal products. There are 38 companies in the Consumer Staples Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLP
Price	\$80.99
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	38
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXR
Index Dividend Yield	2.70% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	-0.12%	4.33%	8.44%	6.72%	9.47%	8.29%	6.82%
Total Returns (Market Close)	-0.16%	4.25%	8.41%	6.69%	9.48%	8.29%	6.82%
Consumer Staples Select Sector Index	-0.13%	4.34%	8.52%	6.81%	9.60%	8.43%	7.03%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	-0.40%	3.81%	7.56%	5.94%	8.71%	7.54%	6.25%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	-0.07%	2.56%	5.20%	5.03%	7.33%	6.54%	5.65%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

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.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components
in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	20.28
P/B Ratio	4.44
Median Market Cap	29.03B
Beta	0.57
Average Daily Trading Volume	14,924,223
Correlation to S&P 500 [^]	0.55

Source: Bloomberg, AltaVista Research
[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Consumer Staples Distribution & Retail	30.83%
2.	Beverages	18.79%
3.	Household Products	18.06%
4.	Food Products	17.75%
5.	Tobacco	10.87%
6.	Personal Care Products	3.71%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Costco Wholesale [COST]	10.00%
Walmart [WMT]	9.62%
Procter & Gamble [PG]	8.51%
Philip Morris Int'l [PM]	6.46%
Coca-Cola [KO]	6.24%
PepsiCo [PEP]	4.58%
Mondelez Int'l [MDLZ]	4.54%
Colgate-Palmolive [CL]	4.45%
Altria [MO]	4.41%
Keurig Dr Pepper [KDP]	2.82%
Target [TGT]	2.82%
Monster Beverage [MNST]	2.76%
Kroger [KR]	2.76%
Kimberly-Clark [KMB]	2.69%
Kenvue [KVUE]	2.52%
Sysco [SYY]	2.31%
General Mills [GIS]	1.78%
Archer-Daniels-Midland [ADM]	1.59%
Dollar General [DG]	1.58%
Constellation Brands A [STZ]	1.56%
Hershey Foods [HSY]	1.54%
Church & Dwight [CHD]	1.49%
Kraft Heinz [KHC]	1.40%
Kellanova [K]	1.34%
Dollar Tree [DLTR]	1.23%
McCormick [MKC]	1.20%
Estee Lauder A [EL]	1.19%
Tyson Foods A [TSN]	1.01%
Clorox [CLX]	0.93%
Bunge Global [BG]	0.68%
J.M. Smucker [SJM]	0.66%
Conagra Brands [CAG]	0.61%
Hormel Foods [HRL]	0.55%
Walgreens Boots Alliance [WBA]	0.52%
Molson Coors B [TAP]	0.52%
Lamb Weston [LW]	0.46%
Campbell's [CPB]	0.38%
Brown-Forman B [BF.b]	0.31%

XLE

THE ENERGY SELECT SECTOR SPDR invests in companies that primarily develop and produce crude oil and natural gas, and provide drilling and other energy-related services. There are 23 companies in the Energy Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLE
Price	\$84.80
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	23
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXE
Index Dividend Yield	3.51% [†]

[†] Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	-8.47%	0.62%	-3.91%	9.60%	22.35%	5.37%	7.66%
Total Returns (Market Close)	-8.52%	0.54%	-3.94%	9.59%	22.36%	5.37%	7.66%
Energy Select Sector Index	-8.47%	0.66%	-3.83%	9.70%	22.46%	5.48%	7.87%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	-8.78%	-0.03%	-4.91%	8.59%	21.11%	4.32%	7.00%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	-5.01%	0.39%	-2.03%	7.33%	18.07%	3.95%	6.45%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

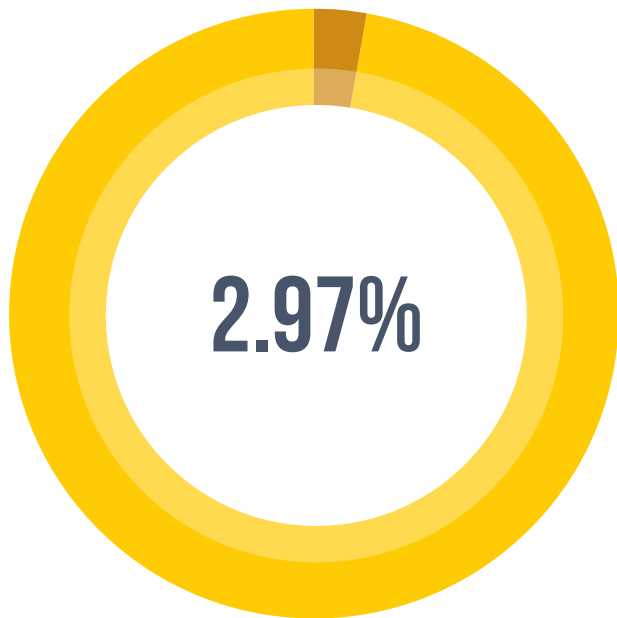
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

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.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	16.11
P/B Ratio	1.98
Median Market Cap	42.10B
Beta	0.90
Average Daily Trading Volume	20,590,218
Correlation to S&P 500 [^]	0.51

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Oil, Gas & Consumable Fuels	92.40%
2.	Energy Equipment & Services	7.60%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Exxon Mobil [XOM]	22.90%
Chevron [CVX]	14.89%
ConocoPhillips [COP]	7.25%
Williams Companies [WMB]	4.80%
EOG Resources [EOG]	4.53%
Kinder Morgan [KMI]	4.26%
Marathon Petroleum [MPC]	3.82%
ONEOK [OKE]	3.82%
Phillips 66 [PSX]	3.64%
Schlumberger [SLB]	3.44%
Valero Energy [VLO]	3.15%
Hess [HES]	2.88%
Baker Hughes [BKR]	2.85%
Targa Resources [TRGP]	2.83%
EQT [EQT]	2.61%
Occidental Petroleum [OXY]	2.23%
Diamondback Energy [FANG]	1.92%
Expand Energy [EXE]	1.90%
Devon Energy [DVN]	1.53%
Texas Pacific Land [TPL]	1.49%
Coterra Energy [CTRA]	1.45%
Halliburton [HAL]	1.31%
APA [APA]	0.49%

XLF

THE FINANCIAL SELECT SECTOR SPDR invests in a wide array of financial service firms with diversified business lines ranging from investment management to commercial and investment banking. There are 73 companies in the Financial Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLF
Price	\$52.38
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	73
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXM
Index Dividend Yield	1.44% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

			ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	5.49%	9.18%	29.33%	20.64%	19.86%	12.34%	6.17%
Total Returns (Market Close)	5.40%	9.05%	29.24%	20.60%	19.85%	12.33%	6.17%
Financial Select Sector Index	5.52%	9.23%	29.45%	20.75%	19.99%	12.46%	6.33%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	5.34%	8.87%	28.73%	20.09%	19.32%	11.48%	5.56%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	3.25%	5.43%	17.50%	16.21%	16.07%	9.98%	4.99%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

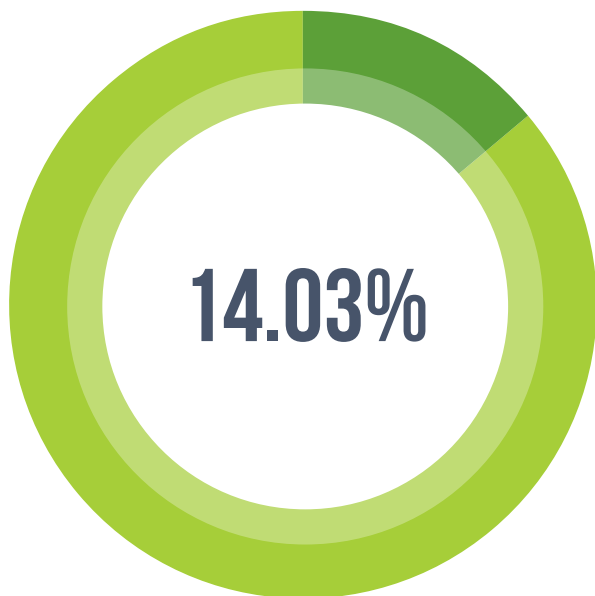
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Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components
in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	18.10
P/B Ratio	2.45
Median Market Cap	51.32B
Beta	0.98
Average Daily Trading Volume	46,114,788
Correlation to S&P 500 [^]	0.83

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Financial Services	31.01%
2.	Banks	25.47%
3.	Capital Markets	24.25%
4.	Insurance	14.68%
5.	Consumer Finance	4.59%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Berkshire Hathaway B [BRK.b]	12.09%	Metlife [MET]	0.62%
JP Morgan Chase [JPM]	10.94%	MSCI [MSCI]	0.61%
Visa A [V]	8.25%	Fidelity National [FIS]	0.58%
Mastercard A [MA]	6.19%	Prudential Financial [PRU]	0.52%
Bank of America [BAC]	4.21%	Nasdaq [NDAQ]	0.50%
Wells Fargo [WFC]	3.54%	Hartford Insurance [HIG]	0.49%
Goldman Sachs [GS]	2.95%	Arch Capital [ACGL]	0.46%
American Express [AXP]	2.40%	M&T Bank [MTB]	0.42%
Morgan Stanley [MS]	2.36%	Brown & Brown [BRO]	0.42%
S&P Global [SPGI]	2.25%	Willis Towers Watson [WTW]	0.41%
Citigroup [C]	2.16%	State Street [STT]	0.41%
Progressive [PGR]	2.12%	Raymond James [RJF]	0.38%
Charles Schwab [SCHW]	2.12%	Fifth Third Bancorp [FITB]	0.37%
BlackRock [BLK]	2.07%	Synchrony Financial [SYF]	0.34%
Capital One Financial [COF]	1.85%	Northern Trust [NTRS]	0.33%
Blackstone [BX]	1.48%	Cboe Global Markets [CBOE]	0.33%
Chubb [CB]	1.47%	Huntington Bancshares [HBAN]	0.33%
Marsh & McLennan [MMC]	1.46%	Corpay [CPAY]	0.32%
Intercontinental Exchange [ICE]	1.43%	Cincinnati Financial [CINF]	0.32%
CME Group A [CME]	1.35%	WR Berkley [WRB]	0.30%
Fiserv [FI]	1.30%	T Rowe Price [TROW]	0.29%
KKR [KKR]	1.22%	Regions Financial [RF]	0.29%
Arthur J. Gallagher [AJG]	1.11%	Global Payments [GPN]	0.26%
Moody's [MCO]	1.05%	Citizens Financial [CFG]	0.26%
Aon [AON]	1.05%	KeyCorp [KEY]	0.23%
Coinbase Global A [COIN]	1.01%	FactSet Research [FDS]	0.23%
PNC Finl Services [PNC]	1.00%	Principal Financial [PFG]	0.22%
PayPal [PYPL]	0.98%	Loews [L]	0.22%
US Bancorp [USB]	0.96%	Everest [EG]	0.20%
Bank of New York Mellon [BK]	0.88%	Jack Henry [JKHY]	0.18%
Apollo Global Management [APO]	0.87%	Globe Life [GL]	0.14%
Travelers [TRV]	0.82%	Assurant [AIZ]	0.14%
Truist Financial [TFC]	0.76%	Erie Indemnity A [ERIE]	0.12%
Allstate [ALL]	0.72%	MarketAxess [MKTX]	0.11%
AFLAC [AFL]	0.70%	Franklin Resources [BEN]	0.10%
Ameriprise Financial [AMP]	0.69%	Invesco [IVZ]	0.10%
American Intl Group [AIG]	0.67%		



XLV

THE HEALTH CARE SELECT SECTOR SPDR consists of companies whose primary business may include health care equipment and supplies, health care services, biotechnology, and pharmaceuticals. There are 60 companies in the Health Care Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLV
Price	\$134.81
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	60
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXV
Index Dividend Yield	1.89% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	-7.19%	-1.14%	-5.95%	3.38%	7.81%	7.88%	8.29%
Total Returns (Market Close)	-7.22%	-1.20%	-6.00%	3.33%	7.82%	7.88%	8.29%
Health Care Select Sector Index	-7.18%	-1.11%	-5.90%	3.46%	7.93%	8.01%	8.50%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	-7.36%	-1.48%	-6.46%	2.93%	7.38%	7.43%	7.96%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	-4.25%	-0.67%	-3.37%	2.54%	6.10%	6.31%	7.17%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

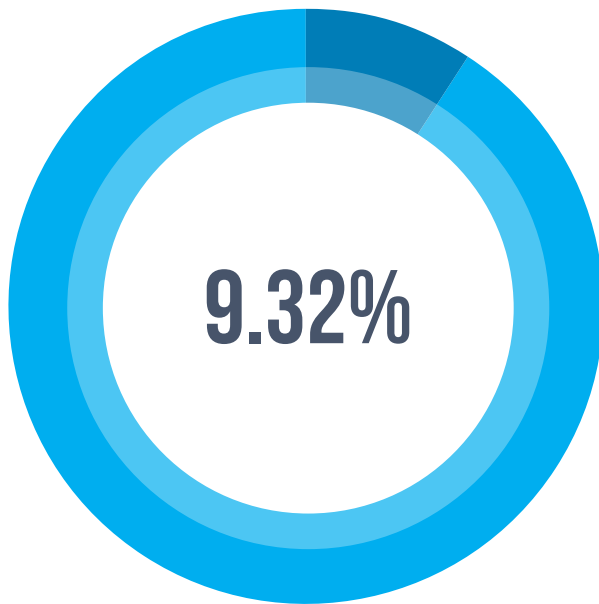
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Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	16.83
P/B Ratio	4.34
Median Market Cap	36.03B
Beta	0.52
Average Daily Trading Volume	12,416,884
Correlation to S&P 500 [^]	0.68

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Pharmaceuticals	30.49%
2.	Health Care Equipment & Supplies	24.82%
3.	Health Care Providers & Services	19.14%
4.	Biotechnology	16.84%
5.	Life Sciences Tools & Services	8.71%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Eli Lilly [LLY]	12.54%	DexCom [DXCM]	0.70%
Johnson & Johnson [JNJ]	7.51%	GE Healthcare [GEHC]	0.69%
AbbVie [ABBV]	6.70%	Agilent [A]	0.69%
Unitedhealth [UNH]	5.79%	Humana [HUM]	0.60%
Abbott Laboratories [ABT]	4.84%	Centene [CNC]	0.55%
Merck [MRK]	4.06%	IQVIA [IQV]	0.53%
Intuitive Surgical [ISRG]	3.98%	Mettler-Toledo [MTD]	0.50%
Boston Scientific [BSX]	3.25%	STERIS [STE]	0.48%
Thermo Fisher Scientific [TMO]	3.13%	INSULET [PODD]	0.45%
Amgen [AMGN]	3.07%	Labcorp [LH]	0.45%
Gilead Sciences [GILD]	2.82%	Waters [WAT]	0.42%
Pfizer [PFE]	2.82%	Quest Diagnostics [DGX]	0.41%
Stryker [SYK]	2.78%	Biogen [BIIB]	0.38%
Danaher [DHR]	2.57%	Zimmer Biomet [ZBH]	0.37%
Vertex Pharmaceuticals [VRTX]	2.34%	Molina Healthcare [MOH]	0.33%
Medtronic [MDT]	2.29%	West Pharmaceutical [WST]	0.32%
Bristol-Myers Squibb [BMY]	1.93%	Baxter [BAX]	0.32%
McKesson [MCK]	1.87%	Hologic [HOLX]	0.30%
Cigna [CI]	1.81%	Cooper [COO]	0.29%
Elevance Health [ELV]	1.80%	Align Technology [ALGN]	0.26%
CVS Health [CVS]	1.78%	Revvity [RVTY]	0.23%
Zoetis [ZTS]	1.42%	Incyte [INCY]	0.22%
HCA Healthcare [HCA]	1.36%	Solventum [SOLV]	0.21%
Regeneron [REGN]	1.11%	Viatis [VTRS]	0.21%
Cencora [COR]	1.06%	Universal Health B [UHS]	0.21%
Becton Dickinson [BDX]	1.01%	Moderna [MRNA]	0.19%
Edwards Lifesciences [EW]	0.94%	Henry Schein [HSIC]	0.18%
IDEXX Labs [IDXX]	0.88%	Bio-Techne [TECH]	0.16%
Cardinal Health [CAH]	0.82%	Charles River Labs [CRL]	0.15%
ResMed [RMD]	0.77%	DaVita [DVA]	0.12%

XLI

THE INDUSTRIAL SELECT SECTOR SPDR invests in a wide array of industrial companies. Industries in this SPDR include aerospace and defense, building products, construction and engineering, electrical equipment, conglomerates, machinery, commercial services and supplies. There are 79 companies in the Industrial Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLI
Price	\$147.55
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	79
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXI
Index Dividend Yield	1.33% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	12.91%	12.67%	22.78%	21.03%	18.31%	12.56%	9.25%
Total Returns (Market Close)	12.87%	12.62%	22.73%	21.00%	18.32%	12.57%	9.25%
Industrial Select Sector Index	12.94%	12.72%	22.89%	21.12%	18.43%	12.71%	9.47%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	12.77%	12.40%	22.24%	20.53%	17.85%	12.06%	8.80%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	7.64%	7.49%	13.61%	16.55%	14.77%	10.32%	7.96%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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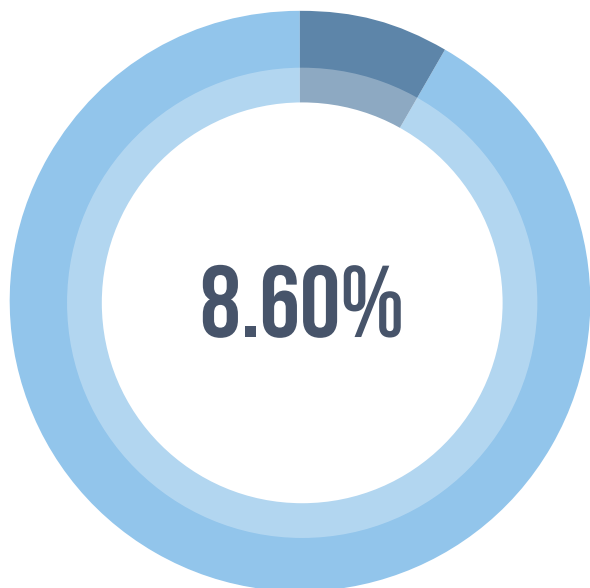
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[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	25.11
P/B Ratio	6.15
Median Market Cap	46.09B
Beta	1.07
Average Daily Trading Volume	11,393,494
Correlation to S&P 500 [^]	0.88

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Aerospace & Defence	25.70%
2.	Machinery	18.02%
3.	Ground Transportation	10.94%
4.	Electrical Equipment	10.40%
5.	Professional Services	7.37%
6.	Commercial Services & Supplies	6.53%
7.	Building Products	6.44%
8.	Industrial Conglomerates	5.14%
9.	Air Freight & Logistics	3.36%
10.	Trading Companies & Distributors	3.17%
11.	Airlines	1.70%
12.	Construction & Engineering	1.24%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

GE Aerospace [GE]	6.08%	Copart [CPRT]	0.96%
Uber Technologies [UBER]	4.32%	AMETEK [AME]	0.93%
RTX [RTX]	4.32%	Otis Worldwide [OTIS]	0.87%
Caterpillar [CAT]	4.05%	Rockwell Automation [ROK]	0.83%
Boeing [BA]	3.50%	Wabtec [WAB]	0.79%
Honeywell Intl [HON]	3.32%	Ingersoll Rand [IR]	0.74%
GE Vernova [GEV]	3.20%	Equifax [EFX]	0.71%
Eaton [ETN]	3.10%	Delta Air Lines [DAL]	0.71%
Union Pacific [UNP]	3.05%	Xylem [XYL]	0.70%
Deere [DE]	2.84%	Old Dominion Freight [ODFL]	0.67%
Automatic Data Processing [ADP]	2.77%	Broadridge Financial [BR]	0.63%
Trane Technologies [TT]	2.16%	United Airlines [UAL]	0.58%
Lockheed Martin [LMT]	2.14%	Dover [DOV]	0.56%
Parker-Hannifin [PH]	1.98%	Veralto [VLTQ]	0.55%
TransDigm [TDG]	1.89%	Hubbell [HUBB]	0.48%
Waste Management [WM]	1.86%	Leidos Holdings [LDOS]	0.45%
3M [MMM]	1.82%	Southwest Airlines [LUV]	0.41%
Cintas [CTAS]	1.70%	Lennox [LIJ]	0.41%
Howmet Aerospace [HWM]	1.67%	Fortive [FTV]	0.39%
Emerson Electric [EMR]	1.66%	Pentair [PNR]	0.37%
United Parcel Service B [UPS]	1.64%	Snap On [SNA]	0.36%
General Dynamics [GD]	1.63%	Rollins [ROL]	0.35%
Johnson Controls [JCI]	1.54%	Jacobs Solutions [J]	0.35%
Northrop Grumman [NOC]	1.50%	Expeditors Intl of WA [EXPD]	0.35%
Illinois Tool Works [ITW]	1.46%	Textron [TXT]	0.32%
CSX [CSX]	1.36%	Masco [MAS]	0.30%
Axon Enterprise [AXON]	1.36%	IDEX [IEX]	0.29%
Carrier Global [CARR]	1.29%	Builders FirstSource [BLDR]	0.29%
Norfolk Southern [NSC]	1.28%	Allegion [ALLE]	0.27%
Quanta Services [PWR]	1.24%	Nordson [NDSN]	0.26%
FedEx [FDX]	1.11%	CH Robinson [CHRW]	0.25%
Republic Services [RSG]	1.11%	Paycom Software [PAYC]	0.25%
PACCAR [PCAR]	1.11%	J.B. Hunt Transport [JBHT]	0.25%
United Rentals [URI]	1.09%	Stanley Black & Decker [SWK]	0.23%
Fastenal [FAST]	1.07%	Huntington Ingalls [HII]	0.21%
L3Harris Technologies [LHX]	1.04%	Dayforce [DAY]	0.20%
Paychex [PAYX]	1.03%	Generac [GNRC]	0.19%
W.W. Grainger [GWW]	1.01%	A.O. Smith [AOS]	0.17%
Cummins [CMI]	1.00%	Ralliant [RAL]	0.12%
Verisk Analytics [VRSK]	0.97%		

XLB

THE MATERIALS SELECT SECTOR SPDR is composed of companies primarily involved in such industries as chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products. There are 26 companies in the Materials Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLB
Price	\$87.82
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	26
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXB
Index Dividend Yield	2.26% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	2.67%	5.42%	1.38%	8.24%	11.46%	8.32%	7.97%
Total Returns (Market Close)	2.62%	5.37%	1.34%	8.22%	11.47%	8.32%	7.97%
Materials Select Sector Index	2.69%	5.48%	1.50%	8.32%	11.52%	8.39%	8.17%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	2.46%	5.00%	0.75%	7.65%	10.90%	7.75%	7.39%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	1.58%	3.20%	0.98%	6.29%	9.05%	6.63%	6.70%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

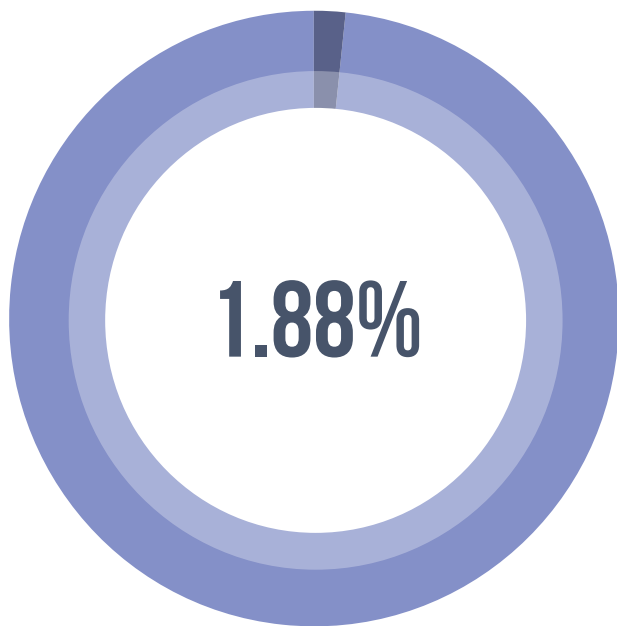
After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

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.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	20.32
P/B Ratio	2.57
Median Market Cap	23.62B
Beta	1.07
Average Daily Trading Volume	5,977,513
Correlation to S&P 500 [^]	0.81

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Chemicals	58.29%
2.	Metals & Mining	16.48%
3.	Containers & Packaging	16.23%
4.	Construction Materials	9.01%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Linde [LIN]	16.53%
Sherwin-Williams [SHW]	5.92%
Ecolab [ECL]	5.09%
Newmont [NEM]	4.91%
Freeport-McMoRan [FCX]	4.75%
Air Products & Chemicals [APD]	4.70%
Corteva [CTVA]	4.65%
Martin Marietta Materials [MLM]	4.52%
Vulcan Materials [VMC]	4.49%
Nucor [NUE]	4.28%
DuPont de Nemours [DD]	4.11%
PPG Industries [PPG]	3.70%
Intl Paper [IP]	3.54%
Smurfit WestRock [SW]	3.06%
Amcor [AMCR]	3.02%
Intl Flavors & Fragrances [IFF]	2.69%
Dow [DOW]	2.68%
Steel Dynamics [STLD]	2.53%
Packaging Corp of America [PKG]	2.41%
Ball [BALL]	2.23%
CF Industries [CF]	2.13%
LyondellBasell [LYB]	2.13%
Avery Dennison [AVY]	1.96%
Mosaic [MOS]	1.66%
Eastman Chemical [EMN]	1.23%
Albemarle [ALB]	1.06%



XLRE

THE REAL ESTATE SELECT SECTOR SPDR is composed of companies primarily involved in the following industries: Real Estate Management & Development and REITs, excluding Mortgage REITs. There are 31 companies in the Real Estate Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLRE
Price	\$41.44
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	31
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXRE
Index Dividend Yield	3.49% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	-0.08%	3.47%	11.55%	4.13%	7.10%	–	7.02%
Total Returns (Market Close)	-0.11%	3.41%	11.50%	4.10%	7.11%	–	7.02%
Real Estate Select Sector Index	-0.07%	3.51%	11.66%	4.17%	7.19%	–	7.14%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	–	14.34%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	-0.45%	2.82%	10.14%	2.77%	5.77%	–	5.60%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	-0.05%	2.05%	6.91%	2.63%	5.02%	–	4.94%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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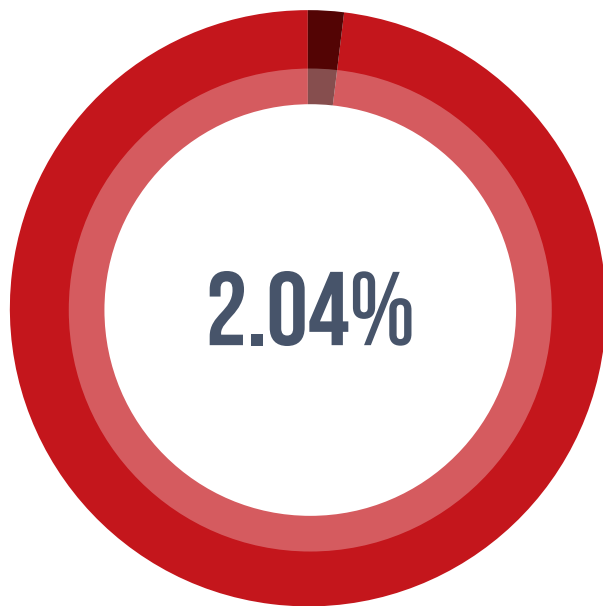
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Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

* Fund Inception date is October 7, 2015.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	15.30
P/B Ratio	2.77
Median Market Cap	28.48B
Beta	1.03
Average Daily Trading Volume	6,594,172
Correlation to S&P 500 [^]	0.66

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Telecommunications	16.16%
2.	Health Care	13.73%
3.	Data Centers	12.39%
4.	Residential - Apartments	10.43%
5.	Industrial	9.09%
6.	Self Storage	7.23%
7.	Real Estate Management/Services	7.00%
8.	Retail - Free Standing	4.85%
9.	Retail - Regional Malls	4.60%
10.	Gaming	3.21%
11.	Retail - Shopping Centers	3.10%
12.	Specialty	2.82%
13.	Residential - Single Family Homes	1.74%
14.	Timberland	1.74%
15.	Lodging/Resorts	0.99%
16.	Office	0.92%

Source: Nareit

HOLDINGS AND WEIGHTINGS

American Tower A [AMT]	9.64%
ProLogis [PLD]	9.09%
Welltower [WELL]	8.90%
Equinix [EQIX]	7.25%
Digital Realty Trust [DLR]	5.14%
Realty Income [O]	4.85%
Simon Property A [SPG]	4.60%
Public Storage [PSA]	4.32%
Crown Castle [CCI]	4.17%
CBRE Group [CBRE]	3.83%
VICI Properties [VICI]	3.21%
Costar [CSGP]	3.16%
Extra Space Storage [EXR]	2.92%
Iron Mountain [IRM]	2.82%
AvalonBay [AVB]	2.70%
Ventas [VTR]	2.66%
SBA Communications [SBAC]	2.35%
Equity Residential [EQR]	2.15%
Invitation Homes [INVH]	1.74%
Weyerhaeuser [WY]	1.74%
Essex Property [ESS]	1.70%
Mid-America Apt [MAA]	1.61%
Kimco Realty [KIM]	1.33%
UDR [UDR]	1.15%
Healthpeak Properties [DOC]	1.13%
Camden Property [CPT]	1.12%
Regency Centers [REG]	1.08%
Alexandria Real Estate [ARE]	1.04%
Host Hotels & Resorts [HST]	0.99%
BXP [BXP]	0.92%
Federal Realty [FRT]	0.69%



XLK

THE TECHNOLOGY SELECT SECTOR SPDR is composed of companies primarily involved in such industries as software and services, IT consulting services, semiconductor equipment, computer and peripherals. There are 69 companies in the Technology Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLK
Price	\$253.28
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	69
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXT
Index Dividend Yield	0.69% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	22.87%	9.32%	12.72%	26.85%	20.32%	21.28%	9.55%
Total Returns (Market Close)	22.77%	9.24%	12.68%	26.82%	20.34%	21.28%	9.55%
Technology Select Sector Index	22.90%	9.37%	12.83%	26.97%	20.46%	21.47%	9.76%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	22.79%	9.17%	12.47%	26.58%	20.08%	20.93%	9.31%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	13.54%	5.51%	7.57%	21.41%	16.56%	18.34%	8.37%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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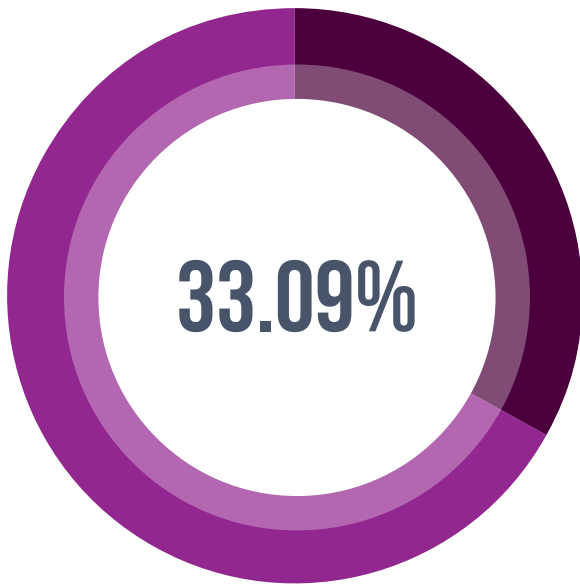
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Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	30.44
P/B Ratio	9.81
Median Market Cap	55.31B
Beta	1.21
Average Daily Trading Volume	6,388,213
Correlation to S&P 500 [^]	0.93

Source: Bloomberg, AltaVista Research

[^] 3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Software	37.21%
2.	Semiconductors & Semiconductor Equipment	35.00%
3.	Technology Hardware, Storage & Peripherals	13.57%
4.	IT Services	6.00%
5.	Communications Equipment	4.80%
6.	Electronic Equipment Instruments & Components	3.42%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

Nvidia [NVDA]	14.72%	Fair Isaac [FICO]	0.44%
Microsoft [MSFT]	14.13%	Corning [GLW]	0.40%
Apple [AAPL]	11.71%	Cognizant Tech [CTSH]	0.38%
Broadcom [AVGO]	4.95%	Microchip Technology [MCHP]	0.38%
Oracle [ORCL]	3.55%	Dell Technologies C [DELL]	0.37%
Palantir A [PLTR]	2.89%	Monolithic Power [MPWR]	0.35%
Cisco Systems [CSCO]	2.75%	Gartner [IT]	0.31%
Intl Business Machines [IBM]	2.73%	ANSYS [ANSS]	0.31%
Salesforce [CRM]	2.61%	Seagate Technology [STX]	0.31%
Advanced Micro Devices [AMD]	2.29%	Keysight Technologies [KEYS]	0.28%
Intuit [INTU]	2.20%	Hewlett Packard [HPE]	0.27%
ServiceNow [NOW]	2.12%	GoDaddy A [GDDY]	0.26%
Texas Instruments [TXN]	1.88%	Tyler Technologies [TYL]	0.25%
Accenture A [ACN]	1.87%	Super Micro Computer [SMCI]	0.25%
QUALCOMM [QCOM]	1.74%	Teledyne [TDY]	0.24%
Adobe [ADBE]	1.64%	CDW [CDW]	0.23%
Applied Materials [AMAT]	1.48%	Jabil [JBL]	0.23%
Micron Technology [MU]	1.37%	VeriSign [VRSN]	0.23%
Palo Alto Networks [PANW]	1.35%	HP [HPQ]	0.23%
CrowdStrike [CRWD]	1.26%	Western Digital [WDC]	0.22%
Lam Research [LRCX]	1.24%	On Semiconductor [ON]	0.22%
Amphenol A [APH]	1.19%	NetApp [NTAP]	0.22%
KLA [KLAC]	1.18%	PTC [PTC]	0.21%
Analog Devices [ADI]	1.18%	Trimble [TRMB]	0.18%
Arista Networks [ANET]	1.05%	First Solar [FSLR]	0.18%
Intel [INTC]	0.97%	F5 [FFIV]	0.17%
Cadence Design Systems [CDNS]	0.84%	Gen Digital [GEN]	0.16%
Synopsys [SNPS]	0.79%	Zebra Technologies [ZBRA]	0.16%
Motorola Solutions [MSI]	0.70%	Teradyne [TER]	0.14%
Fortinet [FTNT]	0.67%	Juniper Networks [JNPR]	0.13%
Autodesk [ADSK]	0.66%	Akamai Technologies [AKAM]	0.12%
Roper Technologies [ROP]	0.61%	Skyworks Solutions [SWKS]	0.11%
NXP Semiconductor [NXPI]	0.55%	EPAM Systems [EPAM]	0.10%
Workday A [WDAY]	0.52%	Enphase Energy [ENPH]	0.05%
TE Connectivity [TEL]	0.50%		



XLU

THE UTILITIES SELECT SECTOR SPDR invests primarily in companies that produce, generate, transmit or distribute electricity or natural gas. There are 31 companies in the Utilities Select Sector SPDR.

FUND DETAILS

Trading Symbol	XLU
Price	\$81.66
Distributions	Quarterly
Expense Ratio	0.08%
Number of Holdings	31
Short Selling	Yes
Options	Yes

INDEX DETAILS

Index Symbol	IXU
Index Dividend Yield	2.93% [†]

[†]Yield as of 6/30/25

PERFORMANCE AS OF 6/30/25

	LATEST QTR.	YEAR TO DATE	ANNUALIZED				
			1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEPTION*
Total Returns (Net Asset Value)	4.29%	9.43%	23.33%	8.56%	11.05%	10.53%	7.65%
Total Returns (Market Close)	4.24%	9.36%	23.28%	8.53%	11.05%	10.52%	7.64%
Utilities Select Sector Index	4.26%	9.41%	23.40%	8.62%	11.14%	10.67%	7.83%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	8.47%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	4.00%	8.81%	22.19%	7.66%	10.17%	9.64%	6.78%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	2.54%	5.57%	14.07%	6.43%	8.59%	8.43%	6.22%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

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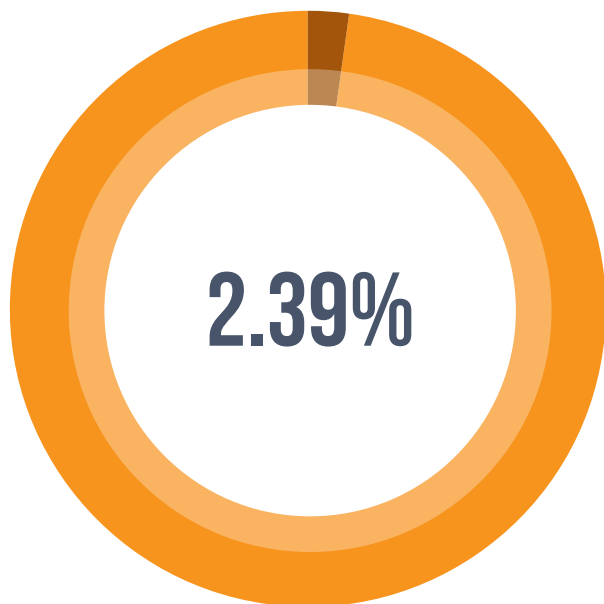
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* Fund Inception date is December 16, 1998.

[†] Index Dividend Yield Calculation - The sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by 1/10th of the Index value. All Cash Dividend types are included in this yield calculation.

Source: Bloomberg



Percentage is the estimate weight of the index components
in the S&P 500 as of 6/30/25.

PORTFOLIO STATS

P/E Ratio	18.73
P/B Ratio	2.33
Median Market Cap	30.64B
Beta	0.62
Average Daily Trading Volume	12,580,317
Correlation to S&P 500 [*]	0.49

Source: Bloomberg, AltaVista Research

^{*}3yr correlation: 6/30/22 - 6/30/25

INDUSTRY BREAKDOWN

1.	Electric Utilities	64.10%
2.	Multi-Utilities	25.96%
3.	Independent Power and Renewable Electricity Producers	5.83%
4.	Water Utilities	2.16%
5.	Gas Utilities	1.95%

Source: Bloomberg

HOLDINGS AND WEIGHTINGS

NextEra Energy [NEE]	11.37%
Constellation Energy [CEG]	8.05%
Southern [SO]	8.03%
Duke Energy [DUK]	7.30%
Vistra [VST]	5.23%
American Electric Power [AEP]	4.41%
Sempra [SRE]	3.93%
Dominion Energy [D]	3.84%
Exelon [EXC]	3.49%
Public Service Enterprise [PEG]	3.34%
Xcel Energy [XEL]	3.13%
Entergy [ETR]	2.95%
Consolidated Edison [ED]	2.88%
WEC Energy [WEC]	2.65%
NRG Energy [NRG]	2.50%
PG&E [PCG]	2.44%
DTE Energy [DTE]	2.19%
American Water Works [AWK]	2.16%
Ameren [AEE]	2.07%
PPL [PPL]	1.99%
Atmos Energy [ATO]	1.95%
Centerpoint Energy [CNP]	1.91%
Eversource Energy [ES]	1.86%
CMS Energy [CMS]	1.65%
FirstEnergy [FE]	1.65%
Edison Int'l [EIX]	1.58%
Nisource [NI]	1.51%
Evergy [EVRG]	1.26%
Alliant Energy [LNT]	1.24%
Pinnacle West Capital [PNW]	0.85%
AES [AES]	0.60%

SECTOR SPDRs ONLINE

For up-to-date listings of weightings and holdings, as well as fact sheets and performance information, visit [Select Sector SPDRs @ www.sectorspdrs.com](http://www.sectorspdrs.com).



IMPORTANT CONSIDERATIONS

Select Sector SPDR ETF shareholders are subject to risks similar to those of holders of other sector stock portfolios. One primary consideration is that the general level of stock prices may decline, and thus the value of Select Sector SPDRs may decline. A Select Sector SPDR ETF may also be adversely affected by the performance of the specific sector or group of industries upon which it is based. You can expect that shares in a Select Sector SPDR ETF will move up or down in value with the value of its related Select Sector Index. In addition, the overall depth and liquidity of the secondary market in these shares may fluctuate. Select Sector SPDRs bear a higher level of risk than more broadly diversified funds.

Although Select Sector SPDR ETFs are designed to provide investment results that, before expenses, generally correspond to the price and yield performance of their related Select Sector Indexes, the ETFs of the Select Sector SPDR Trust may not be able to exactly replicate the performance of the Select Sector Indexes because of expenses and other factors.

Over time, the stock holdings of each Select Sector SPDR ETF may be rebalanced to reflect changes in the composition of its related index. A Select Sector SPDR ETF would incur transaction costs and other expenses as a result of rebalancing. Furthermore, a Select Sector SPDR ETF would realize capital gains or losses from the sale of securities in a rebalancing. Net long-term capital gains, if any, will be distributed to shareholders as capital gains distributions at least annually. The sale of an investment for the purpose of rebalancing may be subject to taxes.

From a tax standpoint, you should be aware that the Trust is structured as a Regulated Investment Company, and that dividend distributions may not be characterized entirely as ordinary income. You may wish to consult your tax adviser in this regard.

LEGAL DISCLOSURE

There are no sales loads on Select Sector SPDR shares but ordinary brokerage commissions apply and this expense is not reflected in performance calculations.

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

You cannot invest directly in an index.

The S&P 500 is an index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is 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.

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.

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

Select Sector SPDRs are subject to risk similar to those of stocks including those regarding short-selling and margin account maintenance.

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 will result in greater price fluctuations than the overall market.

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 (866-732-8673) or visit www.sectorspdrs.com. Read the prospectus carefully before investing.

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



DEFINITIONS

P/E Ratio

A valuation ratio of a company's current share price compared to its per-share earnings. It is calculated by dividing the market value per share by earnings per share.

P/B Ratio

A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (book value is simply total assets minus intangible assets and liabilities).

Median Market Cap

The midpoint of the range of the individual market capitalizations for each sector. The market capitalization is defined as the value of a company, that is, the market value of its outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

Beta

A measure of a security's or portfolio's volatility, or systematic risk, in comparison to the market as a whole. Also known as "beta coefficient".

Volume

The number of shares or contracts traded in a security or an entire market during a given period of time. It is simply the amount of shares that trade hands from sellers to buyers as a measure of activity.

Correlation

A measure that determines the degree to which two variable's movements are associated.

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