

# SPDR® Sector & Industry Dashboard

## SPDR Americas Research Team

Following jolts of equity volatility driven by the unwinding of the global carry trade and weak US job reports, the S&P 500 Index finished the quarter with its 43<sup>rd</sup> all-time high on the back of the Federal Reserve's 50 basis point (bps) rate cut and China's aggressive monetary and fiscal stimulus.<sup>1</sup> Looking under the hood, market breadth has improved with rate-sensitive defensives (Utilities and Real Estate) and cyclical value sectors (Financials, Industrials, and Materials) outperforming.

While US election uncertainty and Middle East geopolitical tensions pose downside risks to equities, the Fed's dovish pivot and still solid US economy strengthen the case for a soft landing, supporting cyclical value and rate-sensitive exposures, specifically REITs, Homebuilders, and Banks.

## Sector and Industry Spotlight

**RWR** SPDR® Dow Jones® REIT ETF

**XHB** SPDR® S&P® Homebuilders ETF

**KBE** SPDR® S&P® Bank ETF

<sup>1</sup> Bloomberg Finance, L.P., as of September 30, 2024.

## Sector ETF Fund Flow Heatmap

While Tech continued leading sector flows, defensive and rate-sensitive sectors began to gather interest amid lower rates.

	Current Quarter (\$M)	Trailing 6 Months (\$M)	Trailing 12 Months (\$M)
Communications	-1,427	-1,480	114
Consumer Discretionary	-448	-1,425	-39
Consumer Staples	1,010	737	-2,978
Energy	-2,519	-2,425	-1,777
Financial	1,195	4,239	2,787
Health Care	-574	-4,105	-7,621
Industrials	-607	492	1,727
Materials	-1,288	-1,977	-1,873
Real Estate	4,253	2,647	7,137
Technology	10,685	12,938	24,488
Utilities	2,383	4,055	1,044

Source: Bloomberg Finance, L.P., as of September 30, 2024. This table represents the fund flows into all US listed ETFs based on their sector focus as defined by Bloomberg Finance, L.P. Top two and bottom two sectors per period are highlighted in green and orange, respectively.

## Sector Index Returns

Beneficiaries of lower rates like Real Estate and Utilities led sector performance, while Energy continued lagging.

	Previous Quarter (%)	Trailing 6 Months (%)	Trailing 12 Months (%)
Communication Services Select Sector Index	5.91	11.37	39.45
Consumer Discretionary Select Sector Index	10.22	9.47	25.71
Consumer Staples Select Sector Index	9.05	10.20	24.23
Energy Select Sector Index	-2.88	-5.42	0.58
Financial Select Sector Index	10.66	8.41	39.01
Health Care Select Sector Index	6.07	5.06	21.69
Industrial Select Sector Index	11.55	8.31	35.89
Materials Select Sector Index	9.70	4.77	25.31
Real Estate Select Sector Index	17.17	14.94	35.83
Technology Select Sector Index	0.02	8.78	38.93
Utilities Select Sector Index	19.37	24.93	41.82

Source: Bloomberg Finance, L.P., as of September 30, 2024. Top two and bottom two sectors per period are highlighted in green and orange, respectively.

**Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by SSGA.

## Understand the latest market moves by sector momentum, positioning, volatility, correlation and dispersion

### Sector Momentum

Tech and Communication Services momentum has weakened recently, while Real Estate and Financials have gained momentum on the back of lower rates and yield curve steepening.

	Momentum				Technicals		
	3-month (%)	6-month (%)	12-month (%)	Momentum Z-score	Last Px % Diff to 50 Day MVA (%)	Last Px % Diff to 200 Day MVA (%)	% Diff Between 50 and 200 Day MVA (%)
Consumer Discretionary	5.38	1.00	11.55	-0.98	7.3	10.0	2.5
Consumer Staples	7.08	11.83	15.53	-0.03	2.2	8.8	6.4
Energy	-1.72	6.54	2.71	-1.50	-0.5	-0.6	-0.1
Financials	9.83	13.31	33.04	0.88	3.2	10.1	6.7
Health Care	9.51	8.50	18.10	0.04	0.8	6.0	5.1
Industrials	6.51	8.63	21.68	-0.06	5.9	11.0	4.9
Information Technology	8.21	14.67	37.72	1.00	4.4	12.3	7.5
Materials	3.15	7.71	13.93	-0.65	5.2	8.4	3.1
Communication Services	1.59	10.44	31.01	-0.02	5.4	10.2	4.5
Real Estate	14.66	11.20	17.65	0.61	4.2	12.9	8.3
Utilities	4.91	22.89	21.33	0.70	7.2	18.7	10.7

Source: Bloomberg Finance, L.P., as of September 30, 2024. Momentum is measured by S&P 500 sectors' price returns, excluding the most recent month. Z-score is calculated using the mean and standard deviation of price returns of eleven sectors for each period. Sector's Momentum z-score is the simple average of the z-score of each period. Top and bottom two sectors in the first four columns are shaded in green and orange, respectively. Positive and negative numbers in the last three columns are shaded in green and orange, respectively. **Past performance is not a reliable indicator of future performance.**

### Sector Positioning

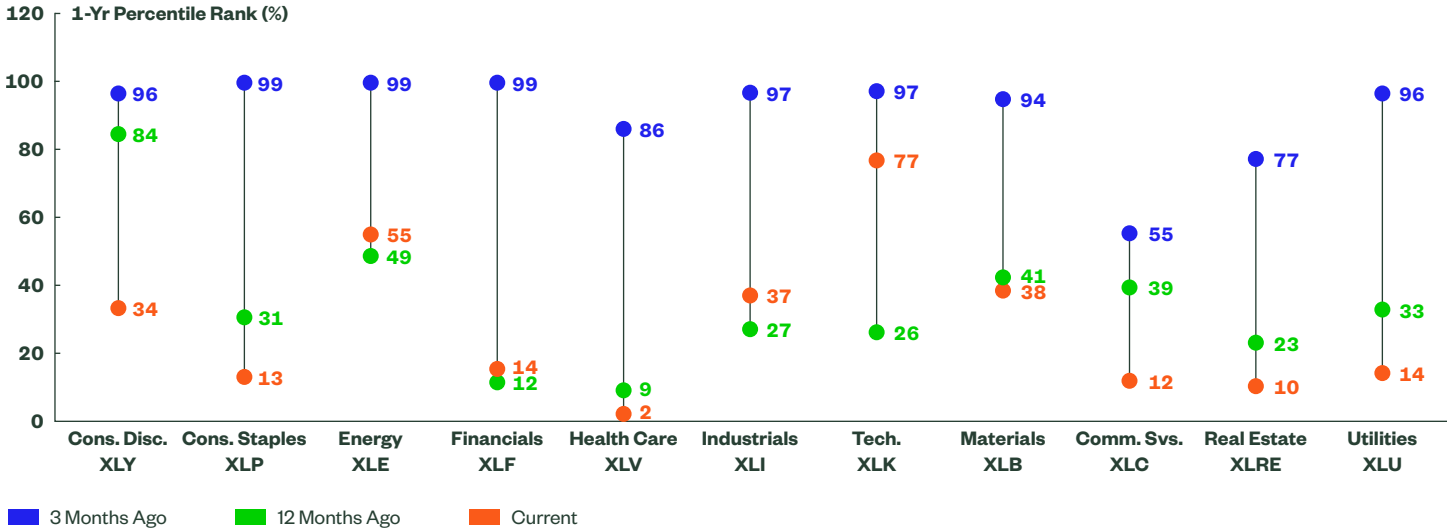
Short interest in Energy, Materials, and Real Estate reached one-year highs, although the put-call ratio for the latter two are in the bottom quartile.

	Put/Call Volume Ratio		Short Interest as % Shares Outstanding		
	Current Level	1Yr Percentile Ranking (%)	Current Level (%)	Prior Quarter (%)	1Yr Percentile Ranking (%)
Communication Services	1.61	38	1.9	2.1	68
Consumer Discretionary	1.37	14	13.2	11.4	73
Consumer Staples	2.75	72	7.0	9.3	23
Energy	1.25	40	5.5	4.9	100
Financials	2.55	99	11.5	10.2	45
Health Care	1.65	70	11.6	12.2	64
Industrials	2.93	56	6.9	9.7	0
Information Technology	1.14	24	2.8	2.7	86
Materials	1.55	10	15.6	12.7	100
Real Estate	2.66	24	2.6	2.0	100
Utilities	2.44	97	7.9	9.5	9

Source: Bloomberg Finance, L.P., as of September 30, 2024. Select Sector SPDR Fund's Put-call volume is used to represent the sector. Short interest of all US listed sector ETFs are used to calculate short interest as % of shares outstanding. Current levels of short interest as % of shares outstanding are in green if short interest decreases from last quarter and in orange if short interest increases from last quarter. Sectors with lowest percentile ranking based on put/call ratio and % of short interest are shaded in green and highest ranking in orange.

## Sector Implied Volatility Relative to the Broad Market

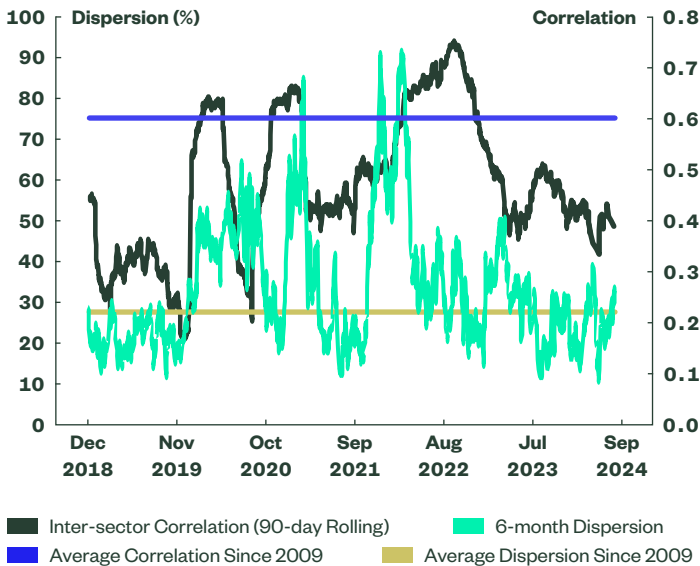
Sector-relative implied volatility fell broadly led by declines in defensive sectors and Financials. But Tech's implied volatility remains elevated.



Source: Bloomberg Finance, L.P., as of September 30, 2024. The data is percentile ranks of sectors' implied volatility relative to the S&P 500 Index.

## Sector Correlation and Dispersion

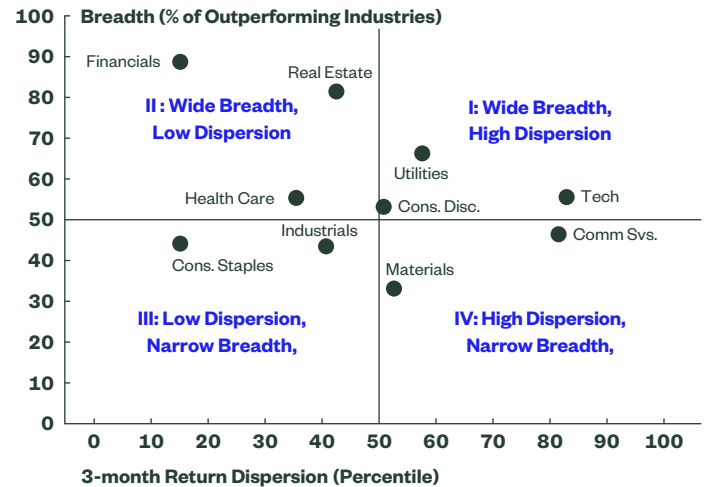
Sector dispersion ended the quarter around its long-term average as correlation remains around its post-pandemic lows.



Source: Bloomberg Finance, L.P., as of September 30, 2024. Dispersion is measured as the return differences between the best and worst performing sectors on a trailing 1 year basis. Correlation is the average correlations between each pair of 11 GICS sectors over the 90-day period. **Past performance is not a reliable indicator of future performance.** Characteristics are as of the date indicated and should not be relied upon as current thereafter.

## Intra-sector Breadth and Dispersion

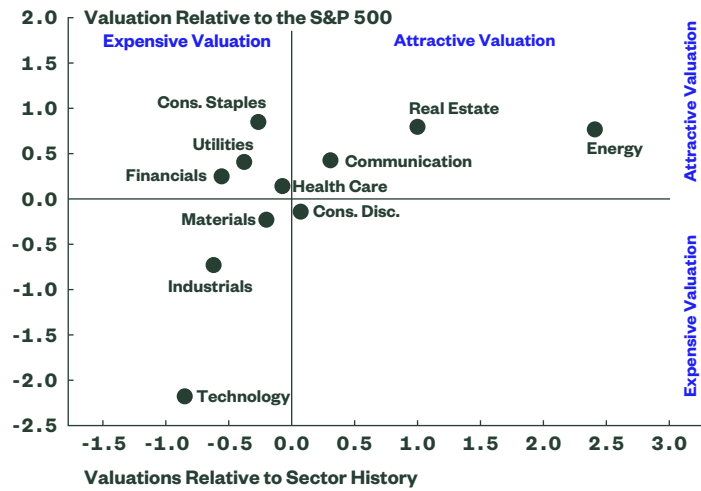
Good breadth and low dispersion in Financials indicated the sector's recent strong performance is well supported by a broad base.



Source: Source: FactSet, as of September 30, 2024. Dispersion is measured as the return difference between the best and worst performing S&P 1500 GICS industry in the same sector. Breadth is measured by the percentage of GICS industry in the same sector that outperformed the S&P 1500 Index. **Past performance is not a reliable indicator of future performance.**

## Analyze sector opportunities by examining valuation, earnings growth, and sentiment

**Sector Valuations Z-score** Despite its recent strong performance, Real Estate's valuations remain attractive in absolute and relative terms.



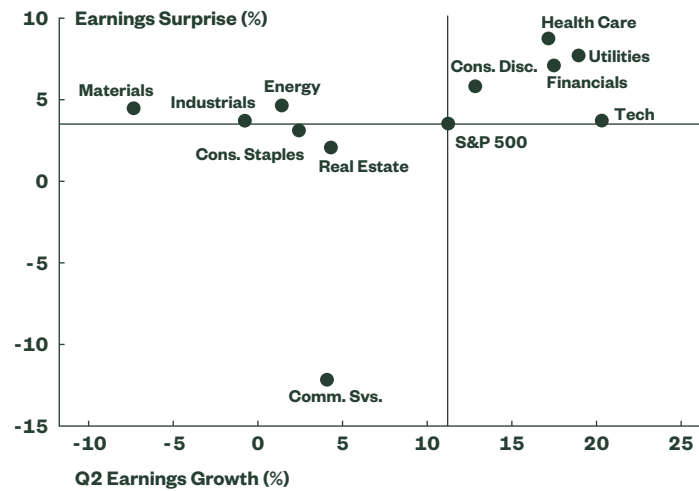
Source: FactSet, as of September 30, 2024. Sectors are represented by the S&P 500 GICS Sector Index. Z-scores are the average of the percentile ranking of sector trailing price-to-earnings (P/E), next twelve month price-to-earnings (NTM P/E), price-to-book (P/B) and price-to-sales (P/S) over the past 15 years. Sectors with cheaper valuation will have higher z-scores.

**Earnings Revision** Tech has shown positive earnings and sales revisions over the past three months.

	2024 Earnings Est.		2024 Sales Est.	
	Upgrade to Downgrade Ratio	Revision (%) in 3M	Upgrade to Downgrade Ratio	Revision (%) in 3M
Cons. Disc.	0.79	0.13	0.65	-0.09
Consumer Staples	1.19	-0.78	0.27	-0.54
Energy	0.22	-11.55	0.29	-0.85
Financials	1.84	4.67	1.37	0.06
Health Care	1.21	-3.00	1.82	0.52
Industrials	1.33	-1.33	0.75	-0.59
Info. Technology	2.45	0.98	2.29	0.65
Materials	0.75	-5.14	0.40	3.15
Comm. Svs.	1.44	-2.42	0.57	-0.03
Real Estate	3.33	-0.67	0.81	-0.71
Utilities	1.78	0.30	0.82	-0.81

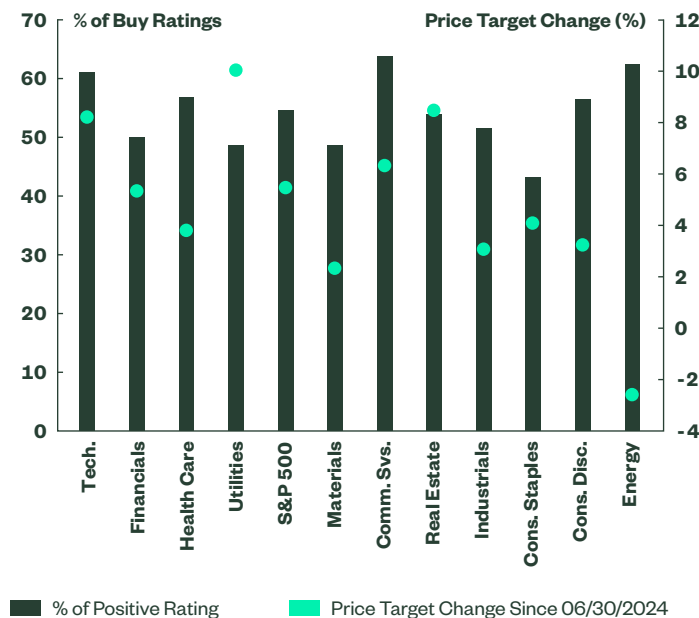
Source: FactSet, as of September 30, 2024. Sectors are represented by the S&P 500 GICS Sector Index. Top and bottom two sectors in each column are highlighted in green and orange, respectively. The above estimates are based on consensus analyst estimates compiled by FactSet. There is no guarantee that the estimates will be achieved.

**Q2 2024 S&P 500 Sector Earnings** Health Care, Financials, and Utilities have led both earnings growth and positive surprises.



Source: FactSet, as of September 30, 2024. Sectors are represented by the S&P 500 GICS Sector Index.

**Analyst Sentiment** Despite its underperformance in September, analysts remain upbeat about Tech.



Source: FactSet, as of September 30, 2024. Sectors are represented by the S&P 500 GICS Sector Index.

## SPDR Sector and Industry Fundamental Data

ETF	ETF Name	Fundamentals					International Exposure	Macro Sensitivities (Beta)			Fund Information		
		Price to Book	Price to Earnings (FY1)	Return on Equity (%)	LT Debt to Capital (%)	EST 3-5 Years EPS Growth (%)	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)
<b>Kensho</b>													
<b>KOMP</b>	SPDR Kensho S&P New Economies ETF	2.30	20.2	4.6	33.86	17.8	36.78	-2.10	-0.43	-0.07	2,011	16	4.0
<b>FITE</b>	SPDR S&P Kensho Future Security ETF	3.04	24.5	6.1	35.70	17.1	40.32	-1.21	-0.27	-0.05	65	2	0.2
<b>ROKT</b>	SPDR S&P Kensho Final Frontier ETF	3.04	24.3	10.3	44.60	19.6	35.04	-1.62	-0.26	0.00	17	0	0.1
<b>CNRG</b>	SPDR S&P Kensho Clean Power ETF	1.33	20.8	4.5	37.69	17.6	27.18	-2.45	-0.49	-0.28	177	-15	0.7
<b>HAIL</b>	SPDR S&P Kensho Smart Mobility ETF	1.78	13.5	-0.3	35.68	9.4	44.36	-2.42	-0.55	-0.15	39	-6	0.1
<b>SIMS</b>	SPDR S&P Kensho Intelligent Structures ETF	2.69	19.0	6.5	31.73	12.5	30.77	-1.82	-0.40	-0.06	11	-2	0.1
<b>Industry</b>													
<b>XBI</b>	SPDR S&P Biotech ETF	4.36	24.2	-20.4	39.02	23.8	16.32	-1.59	-0.36	-0.22	7,469	160	754.1
<b>XHS</b>	SPDR S&P Health Care Services ETF	2.43	18.3	4.8	48.36	13.2	2.41	-1.53	-0.38	-0.01	81	-5	0.5
<b>XHE</b>	SPDR S&P Health Care Equipment ETF	2.90	23.8	3.0	31.39	14.1	33.40	-2.13	-0.38	-0.04	219	-37	1.8
<b>XPH</b>	SPDR S&P Pharmaceuticals ETF	2.79	11.2	-2.0	36.94	10.0	23.37	-1.40	-0.29	-0.02	189	-27	1.4
<b>XSD</b>	SPDR S&P Semiconductor ETF	3.52	30.0	14.4	25.82	15.5	73.66	-2.30	-0.62	-0.21	1,316	-112	18.9
<b>XSW</b>	SPDR S&P Software & Services ETF	1.66	25.8	-1.3	35.38	20.5	32.50	-1.41	-0.45	-0.17	361	-14	1.6
<b>XITK</b>	SPDR FactSet Innovative Technology ETF	4.30	28.7	4.1	30.14	25.6	43.40	-1.74	-0.49	-0.20	86	-64	0.3
<b>XNTK</b>	SPDR NYSE Technology ETF	7.14	27.9	33.5	30.51	19.6	58.36	-1.93	-0.51	-0.16	822	-13	2.8
<b>XOP</b>	SPDR S&P Oil & Gas Exploration & Production ETF	1.39	11.2	23.4	30.64	1.7	12.87	-0.69	0.09	0.54	2,796	-445	414.8
<b>XES</b>	SPDR S&P Oil & Gas Equipment & Services ETF	1.52	14.7	16.6	30.55	23.3	47.38	-1.48	0.12	0.72	204	-20	4.2
<b>XRT</b>	SPDR S&P Retail ETF	2.26	14.2	23.5	57.88	7.7	10.89	-1.77	-0.35	-0.13	382	16	334.9

## SPDR Sector and Industry Fundamental Data (Cont'd)

ETF	ETF Name	Fundamentals					International Exposure	Macro Sensitivities (Beta)			Fund Information		
		Price to Book	Price to Earnings (FY1)	Return on Equity (%)	LT Debt to Capital (%)	EST 3-5 Years EPS Growth (%)	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)

### Industry (Cont'd)

<b>XHB</b>	SPDR S&P Homebuilders ETF	3.20	15.9	26.0	41.60	9.9	13.06	-2.48	-0.61	-0.17	2,455	301	235.3
<b>XTL</b>	SPDR S&P Telecom ETF	1.97	20.5	-1.8	48.61	13.3	32.04	-1.79	-0.43	-0.19	99	20	0.9
<b>XAR</b>	SPDR S&P Aerospace & Defense ETF	4.39	28.3	15.8	48.72	14.8	28.93	-1.69	-0.28	0.01	2,392	-7	10.7
<b>XTN</b>	SPDR S&P Transportation ETF	2.23	17.9	11.0	43.43	15.4	15.48	-1.84	-0.38	0.03	207	35	2.1
<b>XME</b>	SPDR S&P Metals and Mining ETF	1.76	16.8	13.9	23.49	18.5	39.06	-1.96	-0.20	0.17	1,817	-281	139.1
<b>KRE</b>	SPDR S&P Regional Banking ETF	1.09	11.8	10.1	19.40	4.9	1.77	-1.71	-0.30	0.18	3,429	499	833.0
<b>KIE</b>	SPDR S&P Insurance ETF	1.73	12.5	12.6	30.46	19.5	22.13	-1.12	-0.12	0.13	916	81	58.2
<b>KCE</b>	SPDR S&P Capital Markets ETF	3.10	17.8	16.5	37.37	15.8	24.92	-2.05	-0.41	0.03	497	27	4.2
<b>KBE</b>	SPDR S&P Bank ETF	1.20	11.8	12.0	22.89	7.1	5.19	-1.77	-0.32	0.16	1,923	326	104.7

### Sector

<b>XLC</b>	Communication Services Select Sector SPDR Fund	3.05	18.1	18.9	36.36	19.0	40.05	-1.98	-0.41	-0.03	18,647	-1,288	376.0
<b>XLRE</b>	Real Estate Select Sector SPDR Fund	3.12	40.4	15.1	52.39	7.3	17.15	-1.82	-0.34	-0.08	8,252	1,217	238.1
<b>XLU</b>	Utilities Select Sector SPDR Fund	2.42	20.3	12.6	53.95	8.2	1.20	-1.39	-0.15	-0.04	18,650	1,778	769.9
<b>XLF</b>	Financial Select Sector SPDR Fund	2.23	17.0	18.5	36.29	15.1	27.80	-1.67	-0.25	0.13	42,065	-630	1,625.1
<b>XLE</b>	Energy Select Sector SPDR Fund	2.13	14.2	20.6	29.23	6.0	35.02	-0.97	0.05	0.56	36,243	-916	1,252.9
<b>XLY</b>	Consumer Discretionary Select Sector SPDR Fund	6.13	25.5	29.1	62.98	12.7	34.02	-1.38	-0.40	-0.11	19,353	-1,673	546.4
<b>XLP</b>	Consumer Staples Select Sector SPDR Fund	4.78	20.1	25.7	51.27	7.6	38.99	-0.92	-0.13	0.01	17,837	958	839.7
<b>XLV</b>	Health Care Select Sector SPDR Fund	5.19	21.6	22.2	43.55	19.1	33.76	-1.06	-0.15	0.09	41,620	698	1,064.8
<b>XLK</b>	Technology Select Sector SPDR Fund	9.13	29.4	40.7	36.42	15.4	55.32	-1.63	-0.50	-0.14	68,357	-233	1,172.0

## SPDR Sector and Industry Fundamental Data (Cont'd)

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		Price to Book	Price to Earnings (FY1)	Return on Equity (%)	LT Debt to Capital (%)	EST 3-5 Years EPS Growth (%)	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)

### Sector (Cont'd)

<b>XLI</b>	Industrial Select Sector SPDR Fund	6.06	24.0	30.0	49.07	13.6	34.54	-1.63	-0.27	-0.02	19,535	-527	1,071.9
<b>XLB</b>	Materials Select Sector SPDR Fund	3.00	22.7	16.8	35.97	8.1	51.40	-1.85	-0.27	0.03	5,539	-392	379.3

Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2024. **Past performance is not a reliable indicator of future performance.** Fundamentals and Beta sensitivities are calculated using weighted average of underlying holdings' characteristics and beta sensitivity. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated Earnings Per Share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Blue shades are the funds included in the sector and industry spotlight.



Glossary

**10 Year Breakeven Inflation Rate** (used in Macro Sensitivity) represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities and 10-Year Treasury Inflation-Indexed Constant Maturity Securities.

**Beta** Volatility measure of the percentage price change of the security given a one percent change in a representative market index. The beta value is generated by a risk model and determined by comparing the price movements of the security and the representative market index. A beta below 1 can indicate either an investment with lower volatility than the market.

**Brent Crude Spot Price** (Used in Macro Sensitivity) Current spot price in current pipeline export quality Brent blend as supplied at Sullom Voe.

**Communication Services Select Sector Index** The Communication Services Select Sector Index include companies from the following industries: diversified telecommunication services; wireless telecommunication services; media; entertainment; and interactive media & services.

**Consumer Discretionary Select Sector Index** The Consumer Discretionary Select Sector Index includes companies from the following industries: retail (specialty, multi-line, internet and catalog); media; hotels, restaurants & leisure; household durables; textiles, apparel & luxury goods; automobiles, auto components and distributors; leisure equipment & products; and diversified consumer services.

**Consumer Staples Select Sector Index** The Consumer Staples Select Sector Index includes companies from the following industries: food & staples retailing; household products; food products; beverages; tobacco; and personal products.

**Correlation** measures the historical tendency of two investments to move together. Investors often combine investments with low correlations to diversify portfolios.

**Dispersion** measures variations of differing members of a universe.

**Earnings Per Share** Earnings per share (EPS) is the monetary value of earnings

per outstanding share of common stock for a company.

**Earnings Revision** measures the changes to the analysts' expected earnings.

**Earning Surprise** Occurs when a company reports figures that are drastically different from estimates.

**Energy Select Sector Index** The Energy Select Sector Index includes companies from the following industries: oil, gas & consumable fuels and energy equipment & services.

**EPS Growth Rate** The Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the specified time period.

**Estimated 3-5 EPS Growth (%)** The estimated 3-5 year EPS growth is based on the underlying holdings of the index. The earnings estimates for the underlying holdings are provided by FactSet and are used to calculate a compounded annual growth rate for earnings per share over the next 3-5 years. These analysts estimates are forecasts of the firms' potential ability to increase earnings per share over a full market cycle, and not a measure of expected stock or index price performance. The 3-5 year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

**The Financial Select Sector Index** includes companies from the following industries: diversified financial services; insurance; commercial banks; capital markets; real estate investment trusts ("REITs"); thrift & mortgage finance; consumer finance; and real estate management & development.

**Health Care Select Sector Index** The Health Care Select Sector Index includes companies from the following industries: pharmaceuticals; health care providers & services; health care equipment & supplies; biotechnology; life sciences tools & services; and health care technology.

**Implied Volatility** represents the market's forward-looking expectation of volatility based on current options pricing.

**Industrial Select Sector Index** The Industrial Select Sector Index includes companies from the following industries: industrial conglomerates; aerospace & defense; machinery; air freight & logistics; road & rail; commercial services & supplies; electrical equipment; construction & engineering; building products; airlines; and trading companies & distributors.

**LT Debt to Equity Ratio** is a financial ratio indication the relative proportion of long-term

debt and shareholders' equity. A high LT debt to equity ratio generally means that a company has been aggressive in financing its business with debt.

**Macro Sensitivity to Economic Variables** This is measured as the beta of returns relative to a particular variable. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the a particular variable.

**Materials Select Sector Index** The Materials Select Sector Index includes companies from the following industries: chemicals; metals & mining; paper & forest products; containers & packaging; and construction materials.

**Percentage of Foreign Firm Assets** This figure represents the weighted average of the amount of the underlying foreign firm assets as a percent of total geographic segment firm assets.

**Percentage of Foreign Firm Sales** This figure represents the weighted average of the amount of the underlying foreign firm sales as a percent of total geographic segment firm sales.

**Price to Book Ratio (P/B)** A financial ratio used to compare a company's current market price to its book value which is the carrying value of an asset according to its balance sheet account balance. A low P/B is representative of a value security. A high P/B is more indicative of a growth stock.

**Price to Earnings Ratio (P/E)** The ratio of the price of a stock and the firms earnings per share. A low P/E translates into a value stock. A high P/E is more indicative of a growth stock.

**Put-Call Ratio** The ratio measures how many put options are being traded relative to call options. It is calculated by dividing the number of traded put options by the number of traded call options.

**Real Estate Select Sector Index** The Real Estate Select Sector Index includes companies from the following industries: real estate management and development and REITs, excluding mortgage REITs.

**Return on Equity (ROE)** This measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

**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

Standard & Poor's 500 Composite Stock® Index ("S&P 500®").

**Short Interest** Short interest is the number of shares that have been sold short but have not yet covered or closed out. It is an indicator of market sentiment that tells whether investors expect a stock's price is likely to fall.

**SMA Simple Moving Average** A simple moving average (SMA) is an arithmetic moving average calculated by adding recent closing prices and then dividing that by the number of time periods in the calculation average.

**Technology Select Sector Index** The Technology Select Sector Index includes companies from the following industries: computers & peripherals; software; diversified telecommunication services; communication equipment; semiconductor & semiconductor equipment; internet software & services; IT services; wireless telecommunication services; electronic equipment & instruments; and office electronics.

**US 10 Year-2 Year Yield** (Used in Macro Sensitivity) The rate differential between Generic United States on-the-run government 10 Year Treasuries and Generic United States on-the-run government 2 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

**US 10 Year Yield** (Used in Macro Sensitivity) The rate is comprised of Generic United States on-the-run government 10 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

**US Dollar Spot Index** (Used in Macro Sensitivity) The Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the US Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity.

**Utilities Select Sector Index** The Utilities Select Sector Index includes companies from the following industries: electric utilities; multi-utilities; independent power producers & energy traders; and gas utilities.

**Z-score** Z-score measures how many standard deviations an element is above or below the population mean. A sector z-score can be calculated from the following formula.  $z = (X - \mu) / \sigma$ , where X is the sector value of the metrics.  $\mu$  is the mean of 11 sector values for a certain metric.  $\sigma$  is the standard deviation of the value of eleven sectors.

## Important Risk Information

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**Passively managed funds** invest by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the Index.

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