

SPDR® Sector & Industry Dashboard

SPDR Americas Research Team

Although escalated trade tensions jostled global equities in May, the S&P 500 Index rebounded quickly in June, reaching all-time highs and up 3.8% for the quarter.¹ The renewed hope of US-China trade talks and changing expectations on rates led to the rally among cyclical sectors, like Financials, Materials, Technology and Consumer Discretionary. However, investors continue to position defensively, with Consumer Staples and Utilities attracting the most net inflows in Q2. While earnings sentiment was strong in the first two months of the quarter, the positivity quickly weakened heading into the end of Q2, as Q2 earnings growth was downgraded to -2.5% and earnings downgrades again outpaced upgrades.²

As the current economic expansion and bull market are long in the tooth, trade uncertainty, stretched US equity valuations and weakened earnings prospects may continue to spark bouts of volatility in the coming quarter. Looking ahead, we are constructive on Real Estate for its attractive yield at reasonable valuations and favor Clean Energy and Software and Services given their strong secular growth trends.

Sector and Industry Spotlight

XLRE	Real Estate Select Sector SPDR Fund
CNRG	SPDR S&P Kensho Clean Power ETF
XSW	SPDR S&P Software & Services ETF

Sector ETF Fund Flow Heatmap

	Current Quarter (\$M)	Trailing 6 Months (\$M)	Trailing 12 Months (\$M)
Technology	486	-1,540	-4,396
Financials	216	-5,085	-15,339
Health Care	-3,137	-1,993	6,308
Consumer Discretionary	779	-291	-1,647
Consumer Staples	1,141	1,374	3,589
Energy	-1,119	-5,016	-6,601
Materials	-1,699	-3,735	-3,060
Industrials	-352	-2,415	-4,879
Real Estate	-7	2,964	2,289
Utilities	1,605	2,159	4,100
Communications	568	3,077	6,609

Source: Bloomberg Finance L.P., as of 06/30/2019. 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

	Current Quarter (%)	Trailing 6 Month (%)	Trailing 12 Month (%)
Communication Services Select Sector Index	5.5	19.8	0.7
Consumer Discretionary Select Sector Index	5.2	21.4	10.8
Consumer Staples Select Sector Index	4.4	16.0	16.4
Energy Select Sector Index	-2.7	13.1	-13.3
Financial Select Sector Index	8.0	17.2	6.3
Health Care Select Sector Index	1.4	8.1	13.0
Industrial Select Sector Index	3.6	21.4	10.4
Materials Select Sector Index	6.3	17.2	3.2
Real Estate Select Sector Index	2.5	20.4	16.8
Technology Select Sector Index	6.1	27.1	14.4
Utilities Select Sector Index	3.5	14.7	19.0

Source: Bloomberg Finance, L.P., as of 06/30/2019. Top two and bottom two sectors per period are highlighted in green and orange, respectively. Communication Services Select Sector Index inceptioned on 04/30/2018. Past performance is not a guarantee of future results. 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 and other income. Index performance is not representative of any investment option mentioned herein. One may not invest directly in an index.

Sector Momentum

Real Estate led on momentum across all periods, while Energy stayed at the bottom.

	Momentum				Technicals		
	3M	6M	12M	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	1.33	2.92	4.49	0.44	3.3	9.0	5.6
Consumer Staples	1.85	-1.13	12.19	0.49	2.4	7.1	4.6
Energy	-9.97	-11.17	-22.61	-1.97	-0.5	-4.4	-4.0
Financials	-1.96	-3.68	-4.35	-0.43	2.9	5.8	2.8
Health Care	-4.89	-8.19	5.84	-0.59	4.5	3.6	-0.9
Industrials	-5.55	-0.51	-3.00	-0.48	2.2	5.6	3.3
Information Technology	1.48	5.77	2.87	0.56	4.5	12.1	7.3
Materials	-4.28	-3.46	-9.33	-0.73	5.1	7.5	2.2
Communication Services	2.49	4.51	0.75	0.51	3.1	7.9	4.7
Real Estate	4.82	7.76	15.81	1.30	2.3	9.1	6.7
Utilities	2.23	4.71	14.39	0.90	2.6	7.8	5.1

Source: Bloomberg Finance L.P., as of 06/30/2019. Momentum is measured by S&P 500 sectors' price returns, excluding the most recent month. Communication Services Select Sector Index is used for communication services. 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 guarantee of future results.**

Sector Positioning

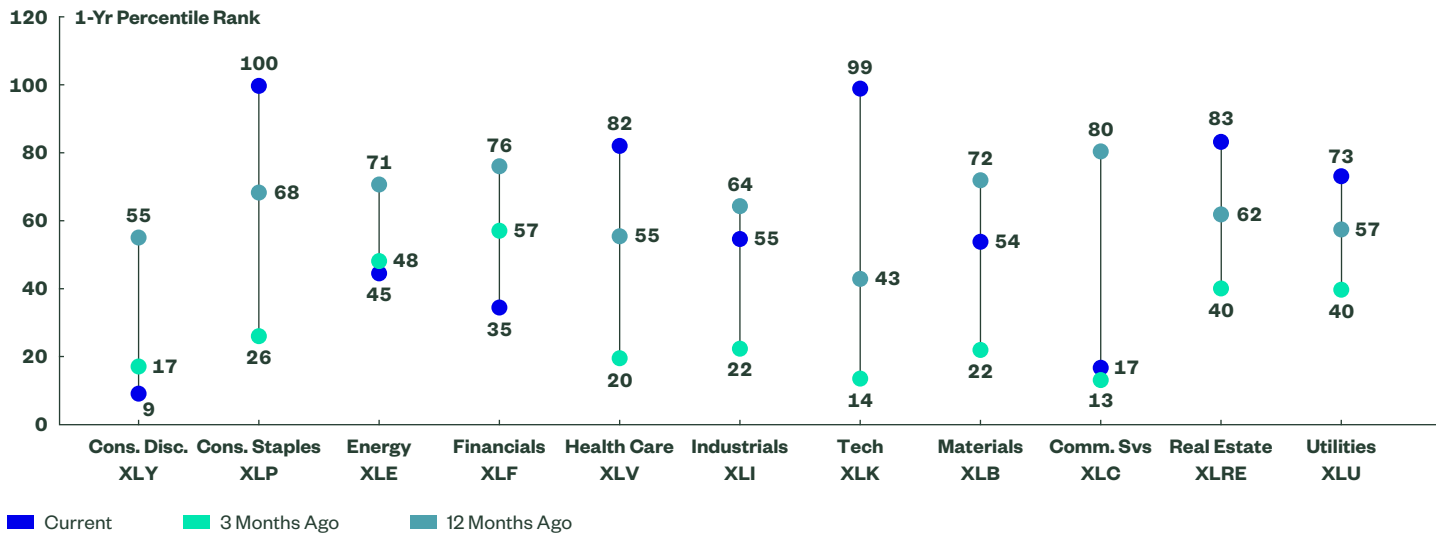
Put/call open interest ratio spiked across all sectors, except Utilities. Short interest in Consumer Staples and Utilities is within the lowest percentile over the past one year.

	Put/Call Open Interest Ratio		Short Interest as % Shares Outstanding		
	Current Level	1Yr Percentile Ranking (%)	Current Level (%)	Prior Quarter (%)	1Yr Percentile Ranking (%)
Consumer Discretionary	1.64	74	16.0	21.1	17
Consumer Staples	3.11	98	7.0	7.9	9
Energy	1.21	48	10.0	7.7	100
Financials	2.71	84	9.1	8.6	83
Health Care	1.77	81	15.2	13.5	91
Industrials	2.68	97	15.5	12.4	96
Information Technology	1.29	50	8.3	7.0	43
Materials	1.99	98	12.2	9.9	83
Communication Services	1.24	73	6.3	2.4	100
Real Estate	1.27	80	4.9	3.4	52
Utilities	1.40	12	16.4	19.7	0

Source: Bloomberg Finance L.P., as of 06/30/2019. Select Sector SPDR Fund's Put-call open interest 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

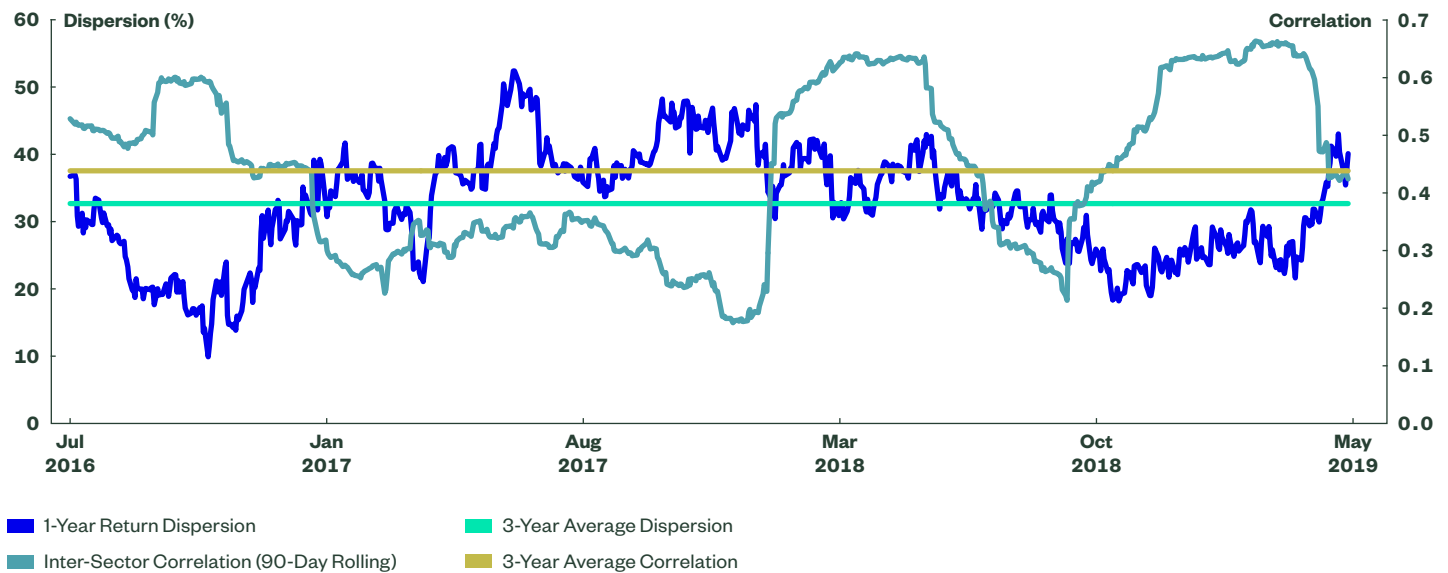
Consumer Staples and Technology's implied volatility jumped to near the highest level in one year, while Financials' volatility has trended lower relative to the broad market.



Source: Bloomberg Finance L.P., as of 06/30/2019.

Sector Correlation and Dispersion

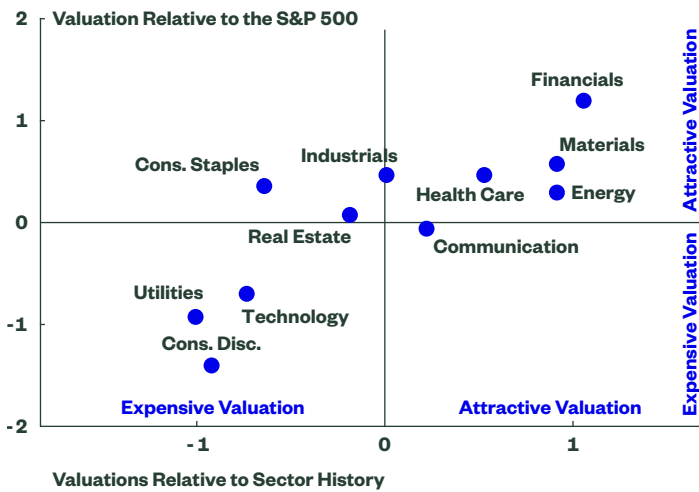
Sector correlation collapsed to around its 3-year averages, as dispersion widened above its averages.



Source: Bloomberg Finance L.P., as of 06/30/2019. 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 guarantee of future results. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Analyze Sector Opportunities by Examining Valuation, Earnings Growth and Sentiment

Sector Valuations Z-score Valuations of Utilities appear stretched relative to its own history and the broader market, while Health Care valuations have become more attractive.



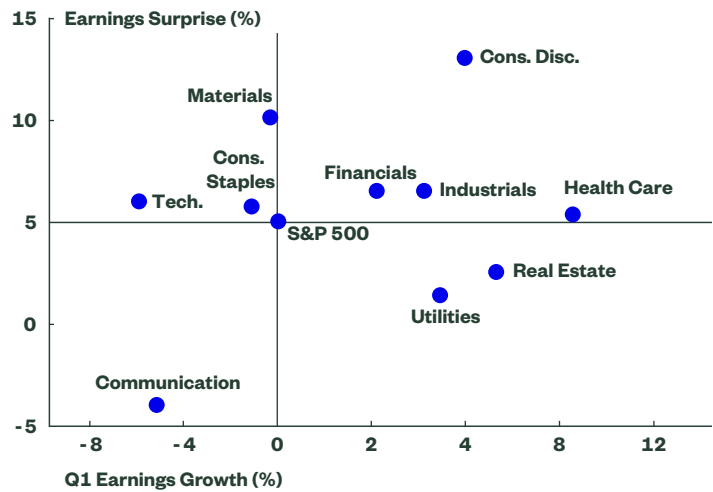
Source: FactSet, as of 06/30/2019. Sectors are represented by the S&P 500 GICS Sector Index. Z-scores are the average of the percentile ranking of sector trailing price-to-earnings (P/E), next twelve month price-to-earnings (NTM P/E), price-to-book (P/B) and price-to-sales (P/S) over the past 15 years. Sectors with cheaper valuation will have higher z-scores.

Earnings Revision Real Estate earnings projections held stronger during the recent wave of downgrades, with more upgrades than downgrades.

	2019 Earnings Est.		2019 Sales Est.	
	Upgrade to Downgrade Ratio	Revision (%) in 3M	Upgrade to Downgrade Ratio	Revision (%) in 3M
Cons. Disc.	0.92	-0.31	0.66	-0.21
Consumer Staples	0.92	-0.76	1.14	-0.32
Energy	0.08	-0.21	0.12	-0.81
Financials	0.37	1.10	0.43	-0.17
Health Care	1.29	-0.31	0.86	0.06
Industrials	0.45	-2.36	0.70	-0.46
Tech.	0.45	-1.61	0.43	-0.80
Materials	0.40	-17.59	0.31	-15.67
Comm. Svs.	0.78	-0.58	0.43	1.05
Real Estate	1.18	3.07	2.14	0.12
Utilities	0.64	0.18	1.33	0.39

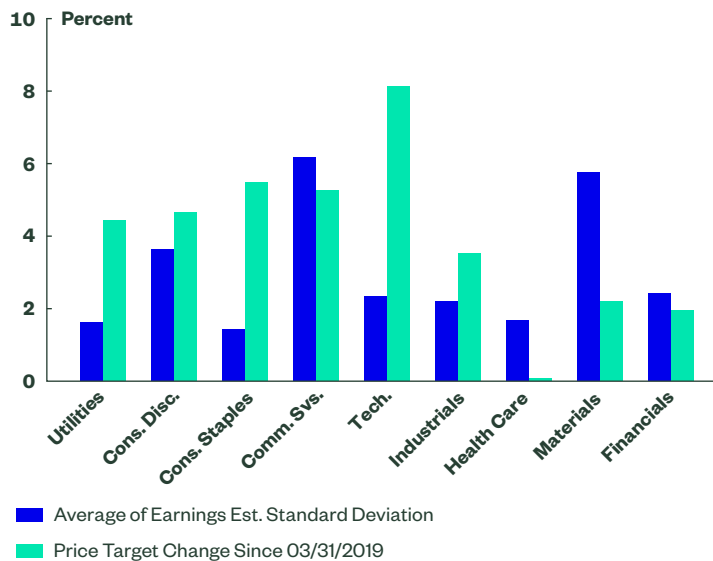
Source: FactSet, as of 06/30/2019. Sectors are represented by the S&P 500 GICS Sector Index. Top and bottom two sectors in each column are highlighted in green and orange, respectively.

Q1 2019 S&P 500 ex-Energy Sector Earnings Growth and Surprise Health Care and Real Estate led on earnings growth, while Consumer Discretionary and Materials beat earnings expectations by the largest margin.



Source: FactSet, as of 06/30/2019. Sectors are represented by the S&P 500 GICS Sector Index.

Analysts' Earnings Estimate Dispersion and Price Target Changes Analysts have been most bullish on Technology stocks and had least consensus on earnings prospects of Communication Services and Materials.



Source: FactSet, as of 06/30/2019. Sectors are represented by the S&P 500 GICS Sector Index.

SPDR Sector and Industry Fundamental Data

ETF	ETF Name	Fundamental Valuations					International Exposure		Macro Sensitivities (Beta)					Fund Information		
		Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 1 Year EPS Growth	EST 3-5 Years EPS Growth	% of Foreign Assets	% of Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	US 10 Year-2 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	10 Year Break-even Inflation Rate (36 Mth)	AUM (\$M)	3 Month Fund Flow (M)	3 Month Average Daily Notional Volume (\$M)
S&P Kensho New Economy Sector																
KOMP	SPDR S&P Kensho New Economies Composite ETF	18.4	10.0	33.76	5.17	15.1	30.56	40.32	-0.72	0.08	0.04	0.20	0.19	42	35	0.7
FITE	SPDR S&P Kensho Future Security ETF	22.1	5.7	32.37	9.47	19.8	27.80	37.44	-0.39	0.17	0.05	0.24	0.21	20	-2	0.2
ROKT	SPDR S&P Kensho Final Frontiers ETF	20.6	20.6	45.59	8.56	10.8	28.30	32.83	-0.35	0.21	0.09	0.21	0.26	3	0	0.0
CNRG	SPDR S&P Kensho Clean Power ETF	17.2	8.5	44.28	0.69	12.8	35.40	38.28	-0.90	-0.11	0.01	0.13	0.07	6	0	0.2
HAIL	SPDR S&P Kensho Smart Mobility ETF	11.2	15.1	29.64	0.63	9.2	49.25	60.57	-1.48	0.27	0.12	0.29	0.28	7	-1	0.0
SIMS	SPDR S&P Kensho Intelligent Structures ETF	16.5	12.1	31.88	1.57	11.8	37.51	42.90	-0.97	0.22	0.08	0.21	0.21	9	-1	0.0
Industry																
XBI	SPDR S&P Biotech ETF	16.9	-17.7	24.02	-2.07	22.7	8.44	13.99	-0.99	0.07	-0.02	0.17	0.28	4,436	33	421.8
XHS	SPDR S&P Health Care Services ETF	15.4	11.7	39.76	4.27	13.4	6.08	5.84	-0.56	0.12	-0.01	0.12	0.17	90	-19	0.7
XHE	SPDR S&P Health Care Equipment ETF	32.6	3.4	23.90	6.42	19.7	30.75	36.37	-0.51	-0.01	-0.05	0.16	0.07	611	-54	4.6
XPH	SPDR S&P Pharmaceuticals ETF	7.5	6.0	42.67	1.41	5.3	23.53	27.30	-0.77	-0.01	-0.05	0.16	0.18	215	-24	2.2
XSD	SPDR S&P Semiconductor ETF	18.2	14.5	30.02	-10.07	12.5	40.56	80.36	-0.60	0.10	0.11	0.18	0.26	299	-25	11.6
XSW	SPDR S&P Software & Services ETF	23.9	3.4	32.48	10.62	19.1	22.50	32.12	-0.50	0.06	0.01	0.26	0.15	251	33	3.4
XTH	SPDR S&P Technology Hardware ETF	16.0	10.2	33.25	6.61	13.0	45.93	58.52	-0.81	0.18	0.08	0.25	0.32	3	-5	0.1
XWEB	SPDR S&P Internet ETF	27.5	2.9	43.49	7.78	21.3	16.44	28.78	-1.07	0.07	0.03	0.25	0.15	35	-19	0.6
XITK	SPDR FactSet Innovative Technology ETF	27.5	-2.0	24.98	4.81	21.1	20.97	38.06	-0.70	0.03	0.01	0.30	0.18	75	-5	0.8

ETF	ETF Name	Fundamental Valuations					International Exposure		Macro Sensitivities (Beta)					Fund Information		
		Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 1 Year EPS Growth	EST 3-5 Years EPS Growth	% of Foreign Assets	% of Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	US 10 Year-2 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	10 Year Break-even Inflation Rate (36 Mth)	AUM (\$M)	3 Month Fund Flow (M)	3 Month Average Daily Notional Volume (\$M)

Industry (Cont'd)

XNTK	SPDR NYSE Technology ETF	21.7	22.0	32.63	9.00	17.2	30.00	53.85	-0.88	0.07	0.06	0.22	0.02	437	2	2.2
XOP	SPDR® S&P® Oil & Gas Exploration & Production ETF	11.0	10.8	40.85	-17.72	8.9	9.06	10.65	0.49	0.50	0.08	0.67	0.54	1,884	70	670.1
XES	SPDR S&P Oil & Gas Equipment & Services ETF	16.1	4.1	31.50	-6.24	4.9	42.13	37.91	0.03	0.64	0.15	0.77	0.61	188	3	13.4
XRT	SPDR S&P Retail ETF	12.3	15.5	39.33	6.40	12.4	11.27	13.93	-0.38	0.24	0.02	0.19	0.26	263	0	227.9
XHB	SPDR S&P Homebuilders ETF	14.5	26.4	43.58	0.08	11.0	28.57	20.58	-0.81	0.04	0.02	0.15	0.17	664	-75	102.8
XTL	SPDR S&P Telecom ETF	17.5	3.3	42.81	7.80	12.4	25.97	33.84	-0.24	0.16	0.04	0.22	0.24	58	-41	1.2
XAR	SPDR S&P Aerospace & Defense ETF	20.2	22.4	46.64	12.62	14.4	17.10	25.60	-0.40	0.19	0.08	0.22	0.25	1,542	70	10.5
XTN	SPDR S&P Transportation ETF	12.3	18.0	39.84	9.12	11.0	11.40	18.13	-0.07	0.28	0.06	0.16	0.31	148	-8	0.7
XME	SPDR S&P Metals and Mining ETF	10.9	15.4	39.59	-9.22	3.5	32.44	39.27	-0.57	0.36	0.15	0.20	0.41	532	81	66.1
KRE	SPDR S&P Regional Banking ETF	11.1	11.6	20.14	6.23	9.2	1.83	2.00	0.57	0.54	0.16	0.30	0.42	2,248	-345	385.9
KIE	SPDR S&P Insurance ETF	11.8	8.9	24.71	10.56	13.3	15.69	22.05	-0.16	0.19	0.07	0.17	0.16	1,081	292	19.2
KCE	SPDR S&P Capital Markets ETF	12.9	20.5	32.16	5.26	7.1	19.10	22.84	-0.41	0.30	0.09	0.19	0.28	39	0	0.1
KBE	SPDR S&P Bank ETF	10.8	12.3	21.71	6.19	9.6	3.29	4.50	0.44	0.51	0.14	0.30	0.40	1,753	-417	100.0

Sector

XLC	Communication Services Select Sector SPDR Fund	18.9	22.7	25.23	4.28	12.9	18.04	39.27	-1.04	0.05	0.05	0.24	0.03	5,796	206	179.2
XLRE	Real Estate Select Sector SPDR Fund	42.8	14.4	53.19	3.17	10.1	13.94	14.48	-0.27	-0.19	-0.08	0.06	-0.02	3,240	128	138.7
XLU	Utilities Select Sector SPDR Fund	19.3	11.1	51.02	4.62	5.7	2.67	2.95	-0.09	-0.16	-0.03	0.02	-0.02	10,054	480	999.1
XLF	Financial Select Sector SPDR Fund	12.4	11.7	31.63	8.68	9.3	15.65	20.21	0.12	0.35	0.11	0.18	0.29	24,708	953	1,301.5

ETF	ETF Name	Fundamental Valuations					International Exposure		Macro Sensitivities (Beta)					Fund Information		
		Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 1 Year EPS Growth	EST 3-5 Years EPS Growth	% of Foreign Assets	% of Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	US 10 Year-2 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	10 Year Break-even Inflation Rate (36 Mth)	AUM (\$M)	3 Month Fund Flow (M)	3 Month Average Daily Notional Volume (\$M)

Sector (Cont'd)

XLE	Energy Select Sector SPDR Fund	17.6	11.1	25.52	-4.18	11.5	39.31	39.28	-0.14	0.29	0.08	0.38	0.36	12,266	-1054	889.1
XLY	Consumer Discretionary Select Sector SPDR Fund	20.7	30.5	63.92	4.81	17.3	35.89	32.52	-0.76	0.07	0.02	0.16	0.21	13,983	574	485.8
XLP	Consumer Staples Select Sector SPDR Fund	20.0	33.4	48.59	1.77	6.2	41.01	43.99	-0.50	-0.07	-0.01	0.07	0.04	11,994	738	734.2
XLV	Health Care Select Sector SPDR Fund	16.0	21.4	39.63	10.02	10.0	38.21	37.92	-0.84	-0.01	-0.04	0.00	0.09	18,490	-1208	1,176.9
XLK	Technology Select Sector SPDR Fund	20.6	31.0	40.71	8.87	12.4	36.65	56.60	-0.35	0.05	0.05	0.18	0.19	21,044	118	1,020.8
XLI	Industrial Select Sector SPDR Fund	17.0	24.0	49.62	8.40	11.1	31.72	35.16	-0.57	0.19	0.07	0.17	0.26	10,511	-75	875.8
XLB	Materials Select Sector SPDR Fund	18.4	20.0	36.78	4.75	10.4	56.24	52.23	-0.82	0.16	0.07	0.17	0.15	4,302	-40	400.6

Source: Bloomberg Finance, L.P., FactSet, as of 06/30/2019. Past performance is not a guarantee of future results. 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.

1 Source: Bloomberg Finance L.P., as of 06/30/2019.

2 Source: FactSet, as of 06/30/2019. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. This information should not be considered a recommendation to invest in a particular sector. It is not known whether the sectors shown will be profitable in the future.

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.

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. Financial Select Sector Index

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; communications 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. μ is the mean of 11 sector values for a certain metric. σ is the standard deviation of the value of eleven sectors.

State Street Global Advisors One Iron Street, Boston MA 02210. T: +1 617 786 3000.

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