

# SECTOR RETURNS

by Year 2003 - 2012\*



Sector returns can vary widely – over the last 10+ years the average difference between the best performing and worst performing sectors has been more than 40% per year. Investors can moderate this volatility by owning each sector in equal proportion.

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>1</sup>
Technology 39.05	Energy 33.40	Energy 40.23	Utilities 20.58	Energy 36.34	Consumer Staples -14.97	Technology 50.94	Industrials 27.82	Utilities 19.51	Financials 21.95
Materials 37.50	Utilities 23.79	Utilities 16.52	Financials 18.83	Materials 21.98	Healthcare -23.15	Materials 48.48	Consumer Discretionary 27.46	Consumer Staples 14.00	Technology 18.80
Consumer Discretionary 36.98	Industrials 17.42	Equal Sector 8.07	Consumer Discretionary 18.43	Utilities 19.10	Utilities -29.08	Consumer Discretionary 41.16	Energy 21.78	Healthcare 12.42	Consumer Discretionary 15.85
Industrials 32.50	Equal Sector 14.12	Healthcare 6.44	Energy 18.29	Technology 15.19	Consumer Discretionary -33.41	Equal Sector 27.79	Materials 20.55	Consumer Discretionary 5.95	Industrials 11.30
Financials 30.53	Materials 13.24	Financials 6.21	Materials 18.26	Consumer Staples 14.46	Equal Sector -35.16	Industrials 22.63	Equal Sector 16.11	Equal Sector 3.30	Materials 10.81
Equal Sector 28.17	Consumer Discretionary 12.89	Materials 4.14	Equal Sector 15.99	Industrials 13.19	Energy -38.79	Energy 21.58	Consumer Staples 13.79	Energy 2.98	Equal Sector 10.64
Energy 26.36	Financials 10.59	Consumer Staples 2.84	Consumer Staples 14.58	Equal Sector 9.65	Industrials -38.87	Healthcare 19.82	Financials 11.91	Technology 2.67	Healthcare 9.01
Utilities 25.82	Consumer Staples 7.80	Industrials 2.78	Industrials 13.59	Healthcare 7.09	Technology -41.38	Financials 17.50	Technology 11.39	Industrials -1.02	Consumer Staples 5.51
Healthcare 14.76	Technology 5.21	Technology -0.12	Technology 12.10	Consumer Discretionary -13.38	Materials -43.99	Consumer Staples 14.22	Utilities 5.30	Materials -10.97	Energy 4.22
Consumer Staples 10.96	Healthcare 1.45	Consumer Discretionary -6.52	Healthcare 7.53	Financials -18.79	Financials -55.19	Utilities 11.41	Healthcare 3.30	Financials -17.16	Utilities -1.65
S&P 500									
28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	12.59

Source: Bloomberg Data shown in percentages.

## PERFORMANCE Average Annual Returns as of March 31, 2012

	One Year	Three Year	Five Year	10 Year	Cumulative Returns
Equal Sector Strategy <sup>2</sup>	7.96%	23.94%	3.29%	5.71%	74.34%
S&P 500	8.54%	23.39%	2.01%	4.12%	49.27%

Performance data quoted represents past performance. Current performance for the underlying ETFs may be higher or lower than data quoted. For the most current month-end performance data for the individual Select Sector SPDR Funds, please visit [www.sectorspdrs.com](http://www.sectorspdrs.com).

<sup>1</sup>As of March 31, 2012

<sup>2</sup>The Equal Weight Sector Strategy is represented by the nine Select Sector SPDRs ETFs that are purchased individually, allocated equally, and rebalanced quarterly. As a result, each sector has an initial weighting of 11.1%. The expense ratio for each Select Sector SPDR is 0.18%. There are no sales loads on Select Sector SPDR shares but ordinary brokerage commissions do apply and this expense is not reflected in performance calculations. If such expenses were reflected, the performance shown would be lower. Investors are responsible for rebalancing the portfolio quarterly. Past performance does not guarantee future results.

\* Returns are based on the Net Asset Value of the Select Sector SPDRs for standardized performance (see back).

# HISTORICAL S&P 500 Sector Weightings by Decade



Sector leadership and weightings can change dramatically over time. Paying attention to sector weights can help manage risk while taking advantage of attractive investment themes.

	1970	1975	1980	1985	1990	1995	2000	2005	2012 <sup>1</sup>
Consumer Discretionary	16.5	12.9	7.3	12.5	10.1	13.0	10.3	10.7	11.0
Consumer Staples	10.3	11.2	8.7	12.5	<b>16.4</b>	12.8	8.1	9.6	10.8
Energy	15.7	<b>16.6</b>	<b>28.2</b>	11.6	13.1	9.1	6.6	9.3	11.2
Financial	0.8	0.6	5.0	7.0	7.2	<b>13.1</b>	17.3	<b>21.3</b>	14.8
Healthcare	4.8	6.9	8.0	6.9	10.3	10.8	14.4	13.3	11.4
Industrials <sup>2</sup>	<b>16.6</b>	15.2	15.0	14.4	11.9	12.6	10.6	11.4	10.5
Information Technology	11.5	10.7	8.7	<b>14.8</b>	8.8	9.4	<b>21.2</b>	15.3	<b>20.6</b>
Materials	10.0	13.0	9.7	7.1	7.1	6.1	2.3	3.0	3.5
Telecommunications	5.9	5.7	3.8	1.8	2.0	8.5	5.5	2.8	2.8
Utilities	7.9	7.2	5.6	11.4	13.1	4.5	3.8	3.3	3.4

Shaded areas represent highest weighted sector.

<sup>1</sup> As of March 31, 2012

<sup>2</sup> Includes Conglomerates, Miscellaneous and Transportation Industries.

Source: Standard and Poors

Select Sector SPDR Fund	One Month	Latest Quarter	Calendar YTD	Annualized				
				One Year	Three Year	Five Year	Ten Year	Since Inception*
<b>Total Returns</b> (Net Asset Value) as of 03/31/12								
Materials (XLB)	0.25%	10.81%	10.81%	-5.57%	21.58%	2.01%	7.03%	6.98%
Industrials (XLI)	0.94%	11.30%	11.30%	1.50%	29.12%	3.24%	5.18%	5.63%
Technology (XLK)	4.56%	18.80%	18.80%	17.57%	26.31%	6.71%	4.50%	0.87%
Health Care (XLV)	4.38%	9.01%	9.01%	16.03%	17.96%	4.24%	4.09%	4.77%
Cons Stap (XLP)	3.07%	5.51%	5.51%	17.13%	20.74%	7.91%	5.06%	4.08%
Cons Disc (XLY)	4.56%	15.85%	15.85%	17.28%	33.92%	5.12%	5.40%	5.81%
Energy (XLE)	-3.80%	4.22%	4.22%	-8.58%	21.07%	5.20%	11.27%	10.47%
Financials (XLF)	7.49%	21.95%	21.95%	-1.90%	23.05%	-13.01%	-3.16%	-0.49%
Utilities (XLU)	1.34%	-1.65%	-1.65%	14.47%	15.63%	1.29%	6.11%	5.13%

#### Market Value Total Returns as of 03/31/12

Materials (XLB)	0.22%	10.79%	10.79%	-5.63%	21.59%	2.04%	7.02%	6.98%
Industrials (XLI)	0.99%	11.34%	11.34%	1.54%	29.24%	3.28%	5.19%	5.63%
Technology (XLK)	4.58%	18.79%	18.79%	17.46%	26.44%	6.72%	4.51%	0.87%
Health Care (XLV)	4.39%	9.05%	9.05%	16.01%	18.04%	4.26%	4.10%	4.77%
Cons Stap (XLP)	3.10%	5.51%	5.51%	17.14%	20.85%	7.97%	5.06%	4.08%
Cons Disc (XLY)	4.55%	15.83%	15.83%	17.23%	34.04%	5.13%	5.40%	5.81%
Energy (XLE)	-3.89%	4.19%	4.19%	-8.64%	21.17%	5.20%	11.25%	10.47%
Financials (XLF)	7.39%	21.84%	21.84%	-2.01%	23.08%	-13.01%	-3.16%	-0.49%
Utilities (XLU)	1.33%	-1.65%	-1.65%	14.45%	15.73%	1.30%	6.09%	5.13%

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.866.SECTOR.ETF or visit [www.sectorspdrs.com](http://www.sectorspdrs.com) for current month end performance. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. \*Fund inception date 12/16/98. Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. The above returns are for the underlying nine Select Sector SPDR ETFs.

**1.866.SECTOR.ETF (732.8673) |**

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.866.SECTOR.ETF(732.8673). Read the prospectus carefully before investing.

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

There are risks involved with investing, including loss of principal.

Sector ETF products are also subject to sector risk and non-diversification risk, which generally will result in greater price fluctuations than the overall market.

The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. You cannot invest directly in an index.

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