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- Each Select Sector Index is calculated by S&P using a modified “market capitalization” methodology. This design ensures that each of the component stocks within a Select Sector Index is represented in a proportion consistent with its percentage with respect to the total market capitalization of that Select Sector Index. However, under certain conditions, the number of shares of a component stock within the Select Sector Index may be adjusted to conform to certain Internal Revenue Code requirements

Calculation of the Underlying Index

Each Select Sector Index is calculated using the same methodology utilized by S&P in calculating the S&P 500® Index, using a base-weighted aggregate methodology. The daily calculation of each Select Sector Index is computed by dividing the total market value of the companies in the Select Sector Index by a number called the index divisor.

Merrill Lynch may at any time determine that a SPDR® Component Stock which has been assigned to one Select Sector Index has undergone a transformation in the composition of its business, and that it should be removed from that Select Sector Index and assigned to a different Select Sector Index. In the event that Merrill Lynch notifies S&P that a SPDR® Component Stock’s Select Sector Index assignment should be changed, S&P will disseminate notice of the change following its standard procedure for announcing index changes, and will implement the change in the affected Select Sector Indexes on a date no less than one week after the initial dissemination of information on the sector change to the maximum extent practicable.

SPDR® Component Stocks removed from and added to the S&P 500® Index will be deleted from and added to the appropriate Select Sector Index on the same schedule used by S&P for additions and deletions from the S&P 500® Index insofar as practicable.

Historical Performance of the Underlying Asset

The following table sets forth the high and low closing prices for the Underlying Asset from the first quarter of 2012 through April 25, 2016.

The historical prices of the Underlying Asset are provided for informational purposes only. You should not take the historical prices of the Underlying Asset as an indication of its future performance, which may be better or worse than the prices set forth below.

Closing Prices of the Energy Select Sector SPDR® Fund

| | | High | Low |
|------|---|--------|-------|
| 2012 | First Quarter | 76.29 | 69.46 |
| | Second Quarter | 72.42 | 62.00 |
| | Third Quarter | 76.57 | 64.96 |
| | Fourth Quarter | 74.94 | 68.59 |
| 2013 | First Quarter | 79.99 | 72.86 |
| | Second Quarter | 83.28 | 74.09 |
| | Third Quarter | 85.30 | 78.83 |
| | Fourth Quarter | 88.51 | 81.87 |
| 2014 | First Quarter | 89.06 | 81.89 |
| | Second Quarter | 101.29 | 88.45 |
| | Third Quarter | 100.58 | 90.62 |
| | Fourth Quarter | 88.77 | 73.36 |
| 2015 | First Quarter | 82.29 | 72.86 |
| | Second Quarter | 82.94 | 74.64 |
| | Third Quarter | 74.54 | 59.22 |
| | Fourth Quarter | 71.40 | 58.79 |
| 2016 | First Quarter | 63.76 | 51.77 |
| | Second Quarter (through April 25, 2016) | 67.04 | 60.20 |