

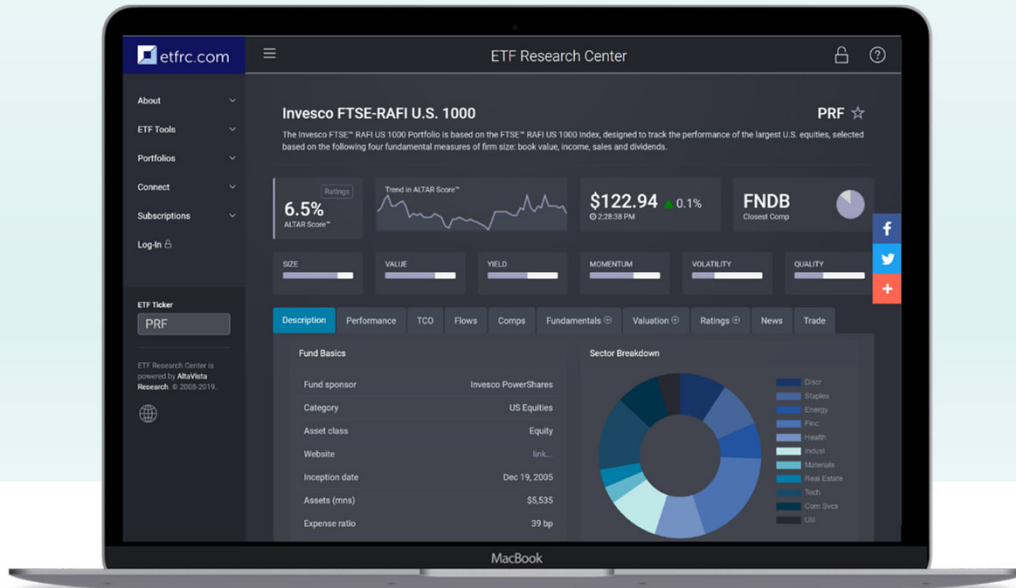
ETF Analyzer

November 2024

Select Sector SPDR Edition

- ▶ Evaluate Sector SPDRs based on investment merit using fundamental data and analysis
- ▶ Compare Sector SPDRs with ease on a variety of forward-looking valuation metrics
- ▶ Succinct reports in three easy-to-read sections: Investment Summary, Fundamentals, and Composition

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How to use this guide

A fundamentally different approach

This guide presents fundamental data and analysis on each of the nine Select Sector SPDR funds so you can view and value them the way you would a single stock. It consists of an "Analyzer" page (shown below) covering each fund, along with a Valuation Guide to facilitate easy comparisons between funds as well as with the S&P500 index. For more on our approach to ETF analysis visit ETF Research Center at www.etfrc.com.

Fund name
Fund basics
 Expenses, returns, volume & more
Ticker symbol
Price

Trading history

See how this fund has performed in the past



Results & estimates

Financial results & expectations for the fund's constituents—essential for making an informed investment

Profitability measures

Graphs show trends in return on equity, profit margins and estimate revisions

Composition data

Information on top holdings, concentration and market cap segmentation

Industry breakdown

Shows how important each industry segment is within the sector

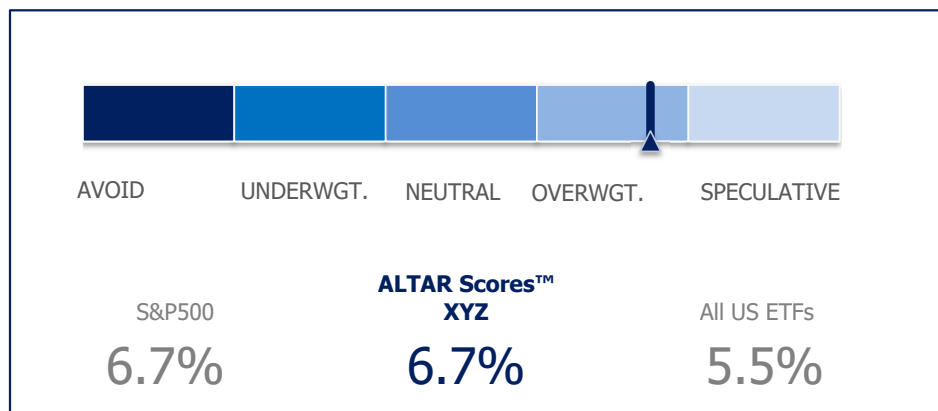
Keeping up-to-date

Market conditions and expectations change all the time. Go to the ETF Research Center for daily valuation updates on the Sector SPDRs or any of the other thousands of ETFs we cover. This report is updated monthly and is available for download free of charge at www.etfrc.com.

How we rate ETFs

AltaVista Recommendation

For every ETF under coverage, we calculate an AltaVista Long Term Annual Return forecast, or ALTAR Score™, explained in more detail in the sidebar. Then, we separate the funds into five tiers (quintiles) based on where their individual scores ranks versus other funds in the category, under a normal distribution probability curve. The five recommendation tiers, defined in detail below, are: SPECULATIVE, OVERWEIGHT, NEUTRAL, UNDERWEIGHT and AVOID.



What they mean...

SPECULATIVE

Deeply undervalued but risky. A rating of SPECULATIVE is assigned to ETFs with ALTAR Scores in the top quintile (the top 20%) of their category, indicating exceptional appreciation potential. However, often these are narrowly-focused funds or in industries with structural issues, which may also make them very risky. Nonetheless they may still be useful as part of a well-diversified portfolio.

OVERWEIGHT

Above average appreciation potential. A rating of OVERWEIGHT is assigned to ETFs with ALTAR Scores in the 4th quintile (ranking higher than 60%-80%) of their category. Typically, funds in this category consist of stocks trading at attractive valuations and/or having above-average fundamentals.

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds. The majority of funds we cover fall into this category.

UNDERWEIGHT

Below appreciation potential. A rating of UNDERWEIGHT is assigned to ETFs with ALTAR Scores in the 2nd quintile (ranking higher than only 20%-40%) of their category. Typically, funds in this category consist of stocks trading at relatively expensive valuations and/or having below-average fundamentals.

AVOID

Not worthwhile for most investors. A rating of AVOID is assigned to ETFs with ALTAR Scores in the lowest quintile (the bottom 20%) of their category. Often, funds in this category consist of stocks with little if any history or expectation of profitability, and as a result our fundamentally-driven analysis may not be as relevant.

ALTAR Score™

The ALTAR Score™, short for AltaVista Long Term Annual Return forecast, is our measure of an ETF's overall investment merit. For equity funds the formula is:

$$ROE_{avg} \div \frac{P}{BV} - fees$$

where ROE_{avg} is the average Return on Equity over the course of the business cycle, and P/BV is the price-to-book value multiple for the current forecast year ("FY1"). Finally, we subtract fund fees which diminish investor returns. Results are expressed as a percentage, with higher values better, all else being equal.

Origins

The ALTAR Score relates overall profitability of stocks in a fund to their valuations, using the well-established relationship between Return on Equity and Price-to-Book Value multiples, itself a derivation of the Dividend Discount Model, one of the earliest and most basic approaches to equity valuation.

What it means

The ALTAR Score provides an estimate of a kind of "internal rate of return" from the owner's perspective. The primary benefit of this approach is that it is forward looking--based on current fundamentals and valuation metrics--in contrast to most fund rating methodologies which focus on past share price returns.

What it does not mean

It is not a price target or prediction about how the market will value the fund in the future. There is no time or momentum component to the ALTAR Score, and it is not meant as any sort of short-term indicator.

Bottom line

The ALTAR Score can be used to compare funds based on investment merit, but it is not intended as a prediction of future performance. Investors should also consider the many other data points in each report to assess each fund's suitability. For more information visit www.etfrc.com.



For more information visit
www.etfrc.com

Section I: Side-by-Side Sector SPDR Charts

Market Activity & Breakdown	7
Valuation Guide	8
Consensus Sentiment - Trends in Analysts' Ratings	10

Section II: Fund Detail Pages

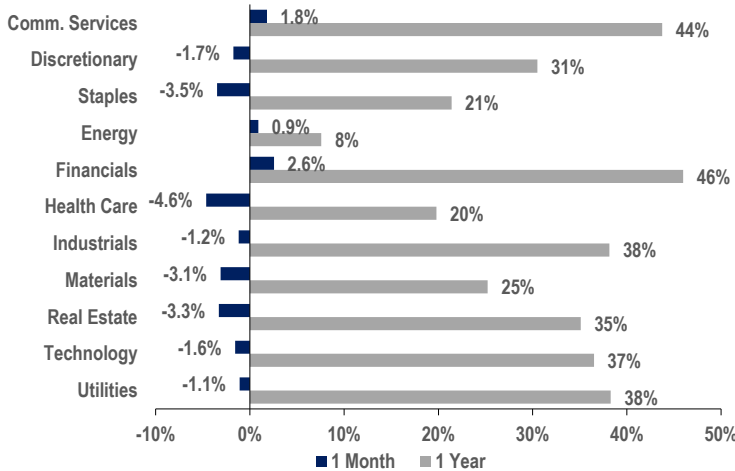
Communication Services Sector SPDR (XLC)	12
Consumer Discretionary Sector SPDR (XLY)	13
Consumer Staples Sector SPDR (XLP)	14
Energy Sector SPDR (XLE)	15
Financial Sector SPDR (XLF)	16
Health Care Sector SPDR (XLV)	17
Industrial Sector SPDR (XLI)	18
Materials Sector SPDR (XLB)	19
Real Estate Sector SPDR (XLRE)	20
Technology Sector SPDR (XLK)	21
Utilities Sector SPDR (XLU)	22

Section I

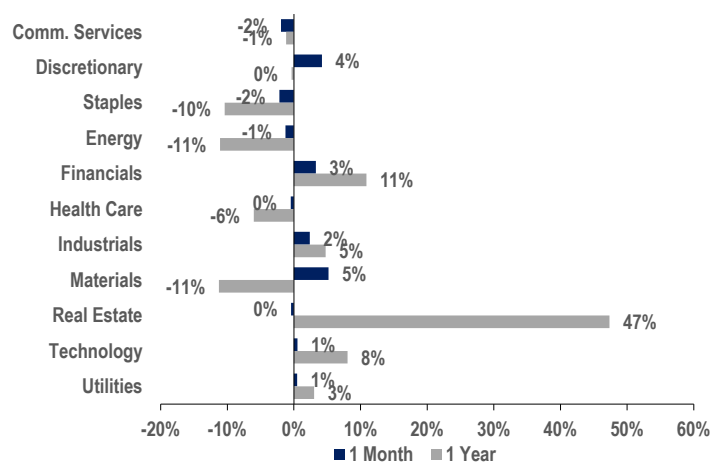
Side-by-Side Sector SPDR Charts

Market Activity & Breakdown

Total Returns* (Price)

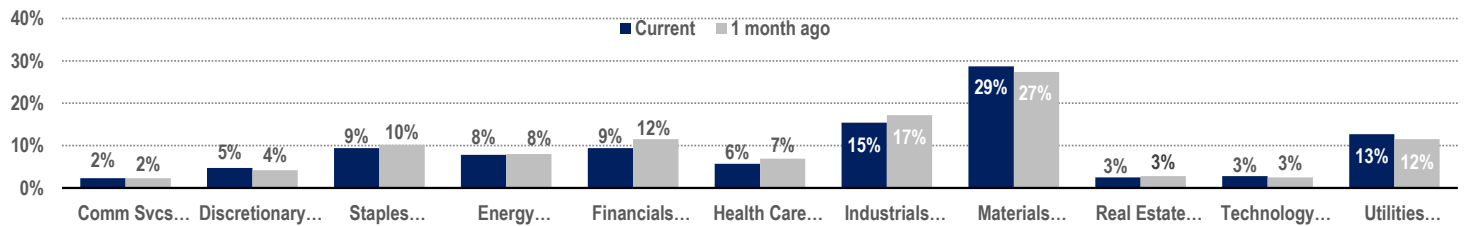


Changes in Shares Outstanding

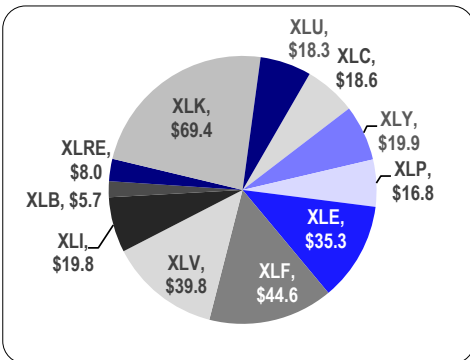


***NOTE:** The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

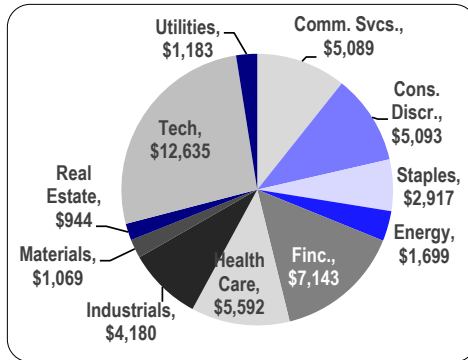
Short Interest (as a percentage of total shares outstanding)



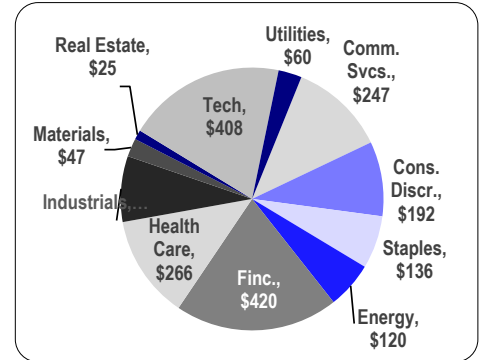
Assets Under Management (\$bns)



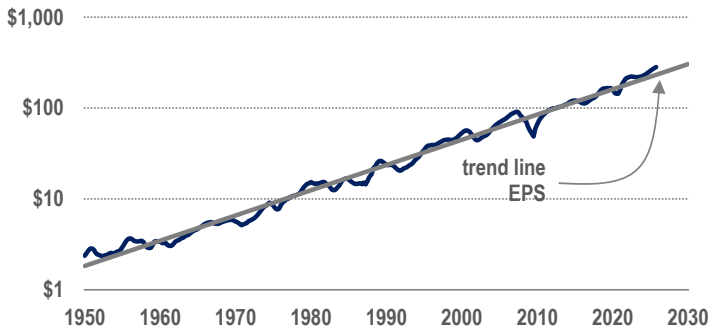
S&P 500 Market Cap by Sector (\$bns)



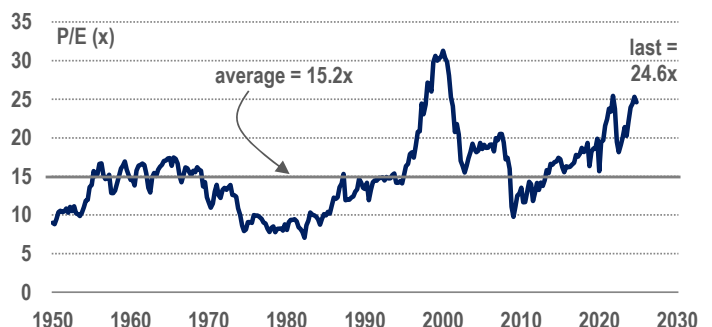
S&P 500 2024E Profits by Sector (\$bns)



S&P 500 Operating Earnings (4 qtrs. rolling, 1950-present)



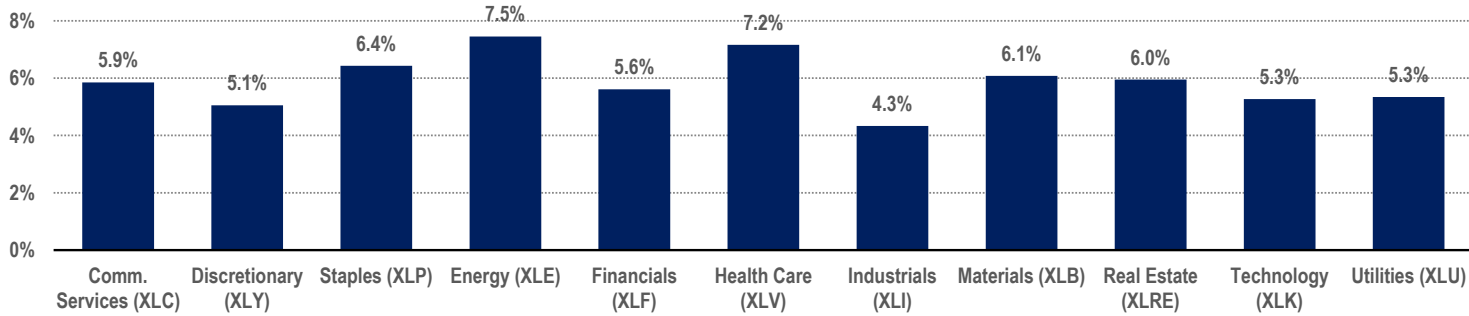
S&P500 Forward P/E multiple on Trend-line EPS



Select Sector SPDRs

This page provides a summary of valuation metrics for the Select Sector SPDRs and S&P 500 which may be considered when buying or selling these funds.

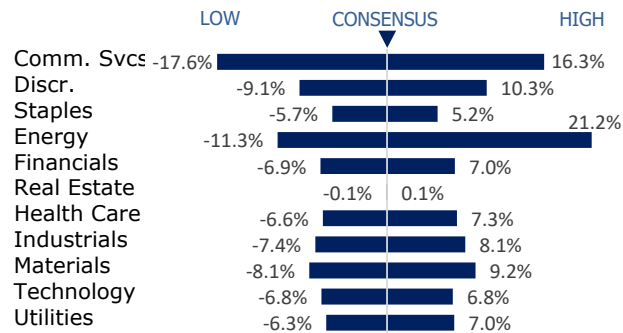
ALTAR Score™



Calculation of ALTAR Score™

	Avg. ROE (20-24E)	Div. by Fwd PBV	Less Exp.	equals ALTAR™
Comm. Services (XLC)	13.9%	2.3x	0.09%	5.9%
Discretionary (XLY)	29.1%	5.7x	0.09%	5.1%
Staples (XLP)	25.1%	3.8x	0.09%	6.4%
Energy (XLE)	14.3%	1.9x	0.09%	7.5%
Financials (XLF)	11.7%	2.1x	0.09%	5.6%
Health Care (XLV)	25.7%	3.5x	0.09%	7.2%
Industrials (XLI)	20.1%	4.5x	0.09%	4.3%
Materials (XLB)	16.0%	2.6x	0.09%	6.1%
Real Estate (XLRE)	15.7%	2.6x	0.09%	6.0%
Technology (XLK)	31.5%	5.9x	0.09%	5.3%
Utilities (XLU)	11.3%	2.1x	0.09%	5.3%

Range of Earnings Estimates (2024E)



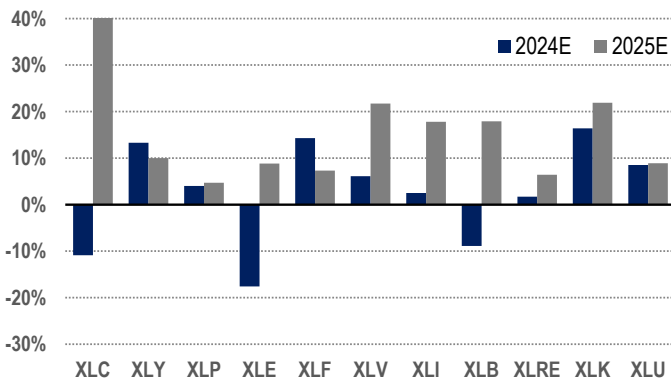
NOTE: The ALTAR Score™ is AltaVista's proprietary measure of an ETF's overall investment merit, based on academic work relating price-to-book value multiples to return on equity (Wilcox, Financial Analysts Journal, Jan-Feb 1984). In general, higher scores suggest better long term investment potential in AltaVista's opinion, but they are not forecasts of future returns. For more information go to www.etfrc.com.

Valuation multiples (based on 2024 estimates)

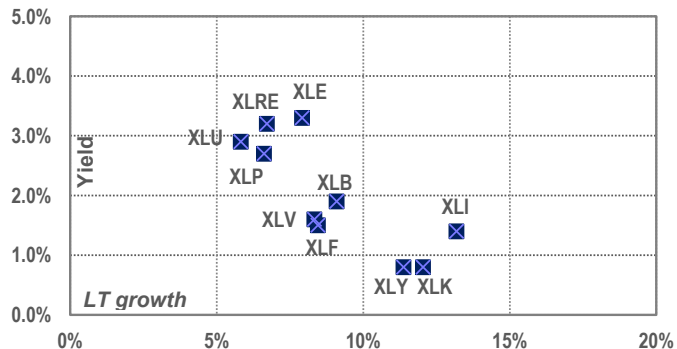
	Price	P/E	PEG	P/CF	P/Sales	P/BV	Yield*
Comm. Services (XLC)	\$92.04	27.3	1.0	11.1	2.1	2.6	0.9
Discretionary (XLY)	\$196.89	24.6	2.2	18.2	2.4	6.8	0.8
Staples (XLP)	\$80.12	19.4	2.9	16.3	1.4	4.2	2.7
Energy (XLE)	\$88.59	14.3	1.8	7.1	1.4	2.0	3.3
Financials (XLF)	\$46.48	16.9	2.0	24.0	3.5	2.2	1.5
Health Care (XLV)	\$146.87	21.2	2.5	18.4	1.8	4.0	1.6
Industrials (XLI)	\$133.83	25.1	1.9	18.6	2.6	5.2	1.4
Materials (XLB)	\$93.39	22.4	2.5	13.9	2.3	2.8	1.9
Real Estate (XLRE)	\$43.20	19.7	2.9	25.2	6.3	2.7	3.2
Technology (XLK)	\$222.24	31.7	2.6	20.5	5.0	6.8	0.8
Utilities (XLU)	\$79.91	19.6	3.4	10.3	2.6	2.2	2.9
S&P500	5,705.45	23.5	2.2	17.7	2.9	4.3	1.3

*Based on consensus dividend forecasts for underlying stocks. May differ from the distribution yield on

Earnings per share growth



Yield* vs. long-term EPS growth of fund constituents



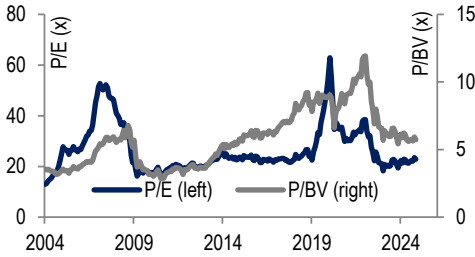
Note: All valuation metrics on this page calculated based on consensus estimates of current fund constituents, as collected by FactSet. Definitions of technical terms can be found on page 23 of this document.

Select Sector SPDRs

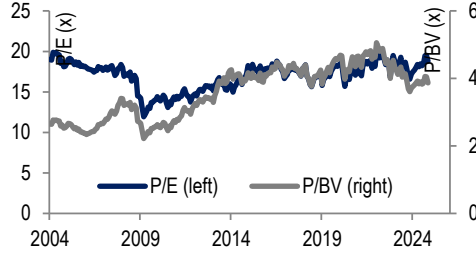
Trends in P/E and P/BV multiples

This page contains monthly observations of historical price-to-earnings (P/E) and price-to-book value (P/BV) multiples based on rolling twelve-months' earnings and book value per share figures, respectively, for each Sector SPDR (maximum value of 100). It illustrates how these funds have traded in the past in relation to these two valuation metrics.

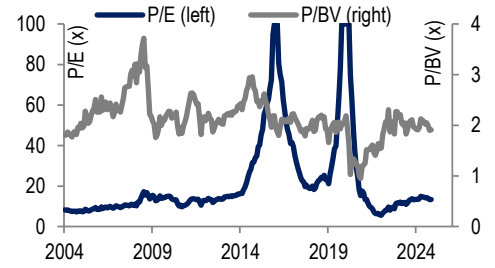
Consumer Discretionary (XLY)



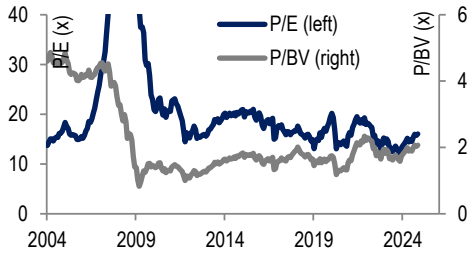
Consumer Staples (XLP)



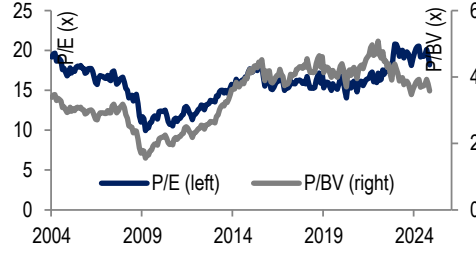
Energy (XLE)



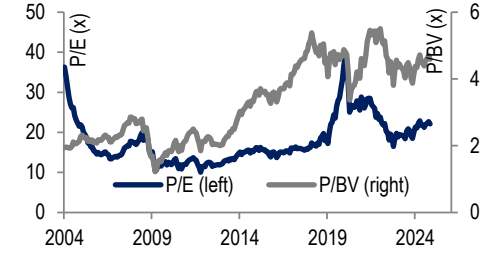
Financials (XLF)



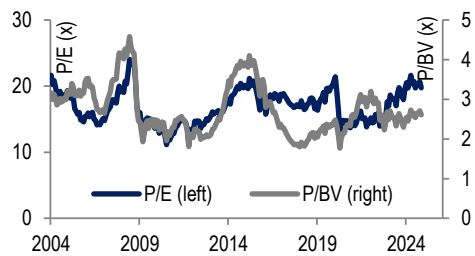
Health Care (XLV)



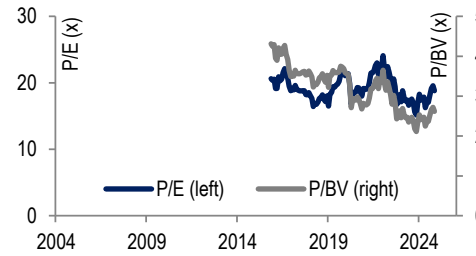
Industrials (XLI)



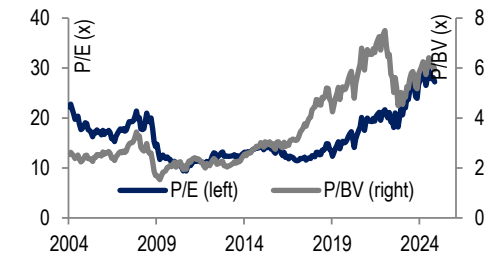
Materials (XLB)



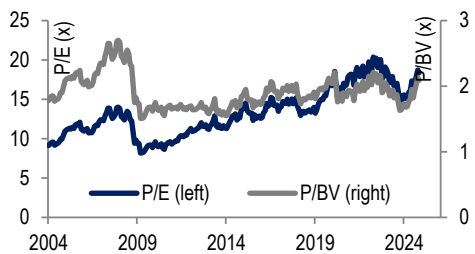
Real Estate (XLRE)



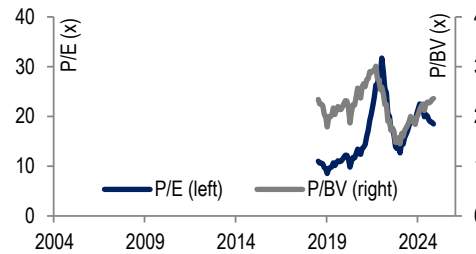
Technology (XLK)



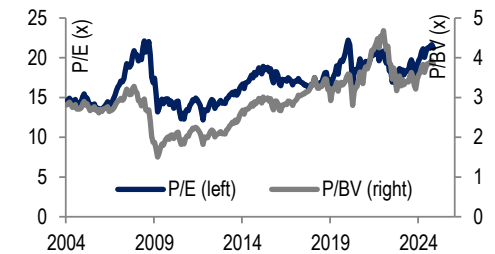
Utilities (XLU)



Communication Services (XLC)



S&P 500 (SPY, IVV & VOO)



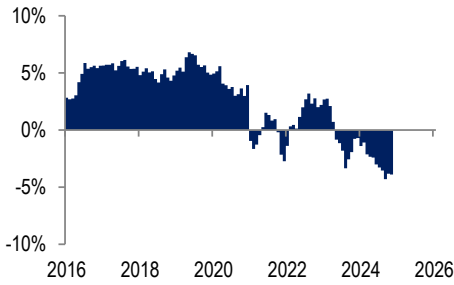
Select Sector SPDRs

Trends in Analysts Consensus Ratings

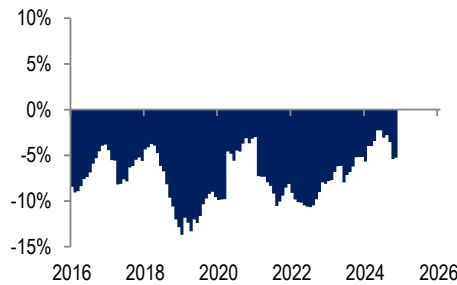
This page contains historical analysts' consensus ratings on each index's underlying constituents, relative to their ratings for the constituents of the S&P 500 overall. A reading of 5% means analysts are five percent more bullish on stocks in the sector than the market overall; a reading of negative 5% means they are five percent more bearish.

Given the prevalence of Buy ratings among analysts for all stocks, the trend and relative ratings may be more important than the rating *level* in gauging analysts' true sentiment regarding the stocks in each index. Investors may consider this along with other data and information when buying or selling any security tracking these indices.

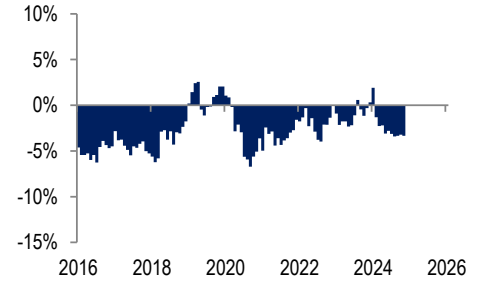
Consumer Discretionary (XLY)



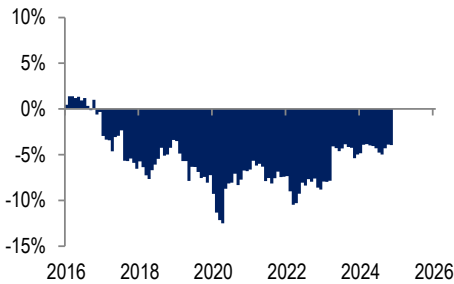
Consumer Staples (XLP)



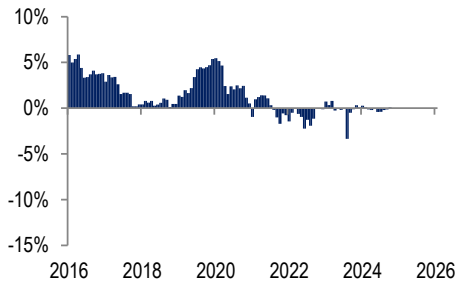
Energy (XLE)



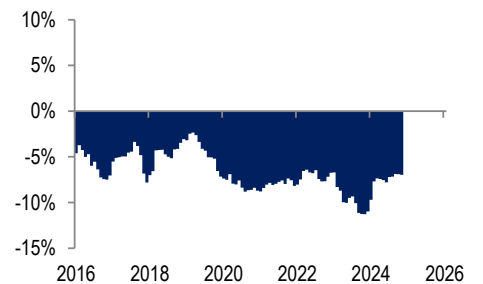
Financials (XLF)



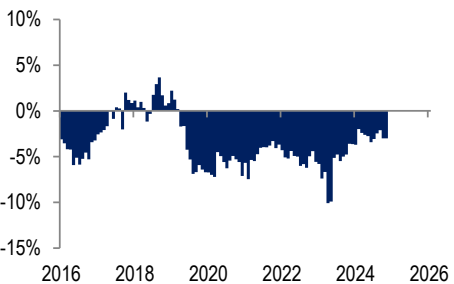
Health Care (XLV)



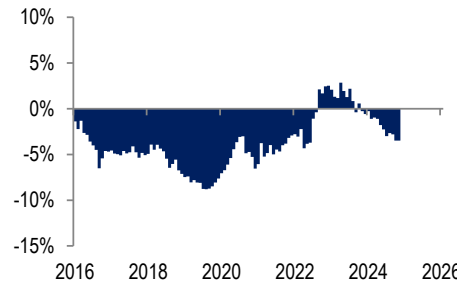
Industrials (XLI)



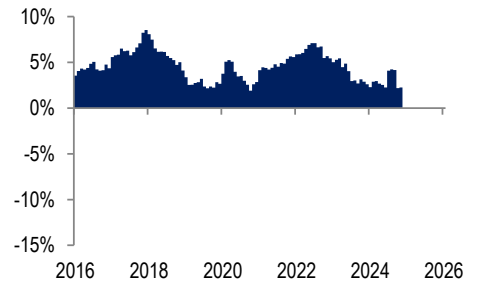
Materials (XLB)



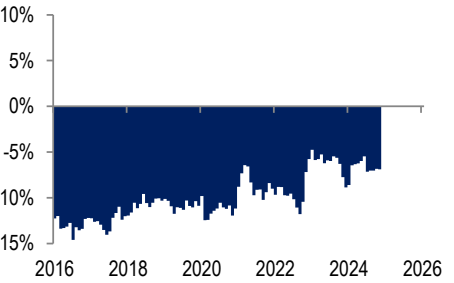
Real Estate (XLRE)



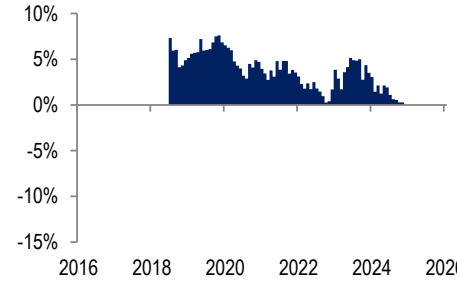
Technology (XLK)



Utilities (XLU)



Comm. Services (XLC)



Section II

Fund Detail Pages

Communication Services Select Sector SPDR Fund

XLC

\$92.04

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category US
 Fund sponsor SSGA
 Inception date June 18, 2018
 Fund assets (mns) \$18,620
 Avg. daily volume (000) 3,332
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 43.8%
 Five year 13.7%
 Ten year n/a
 Since inception n/a
 *as of 10/31/24. See Notes.

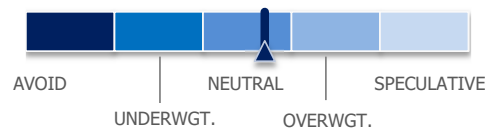
Trading statistics

Beta vs. S&P 500 1.04
 Standard deviation 21.0%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.

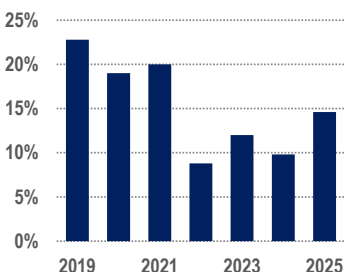


ALTAR Scores™
 S&P 500 5.1%
 XLC 5.9%
 Cat. Avg. 5.6%

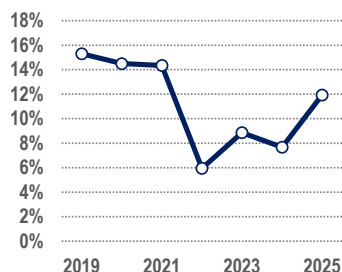
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	31.61	30.28	33.90	41.14	42.71	43.98	46.19	6.8%
Earnings	4.84	4.39	4.86	2.45	3.78	3.37	5.51	n/m
Book Value	23.03	23.16	25.38	30.03	33.00	35.50	40.10	9.0%
Dividends	1.01	1.00	0.90	0.88	0.81	0.87	0.91	n/m
Sales growth		-4.2%	12.0%	21.4%	3.8%	3.0%	5.0%	
EPS growth		-9.3%	10.8%	-49.7%	54.7%	-10.9%	63.4%	

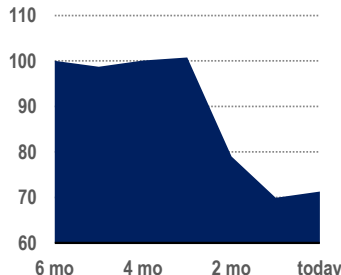
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

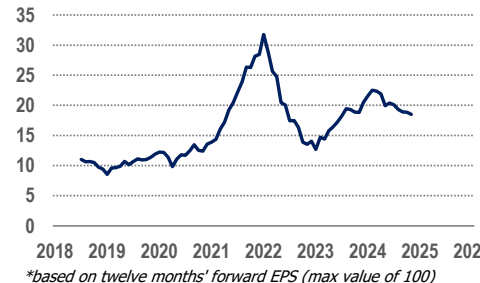
Easy comps will likely result in large gains in earnings next year, even as some firms continue to struggle with their streaming services. But the sector trades a discount P/E of 16.7x 2025E EPS compared with 20.5x for the S&P 500, which seems attractive to us in light of its above-average long-term AI-driven growth prospects. We rate the sector ahead of the S&P 500; however sell-side enthusiasm has waned in recent months to market-neutral.

Valuation metrics

	2024E	2025E
Price-to-Earnings	27.3	16.7
Price-to-Cash Flow	11.1	10.1
Price-to-Sales	2.1	2.0
Price-to-Book Value	2.6	2.3
Yield* (%)	0.9	1.0

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



Other fundamental data

LT growth est. 28.0%
 Payout ratio 25.9%
 Debt-to-equity 1.2x

Top 10 Holdings

META PLATFORMS INC	19.8%
ALPHABET INC. CLASS A	10.9%
ALPHABET INC. CLASS C	9.0%
NETFLIX INC	6.3%
COMCAST CORP-CL A	4.7%
T-MOBILE US, INC.	4.7%
WALT DISNEY CO/THE	4.5%
AT&T INC	4.4%
TAKE-TWO INTERACTIVE SOFTWARE	4.4%
ELECTRONIC ARTS INC	4.4%
TOTAL	73.1%

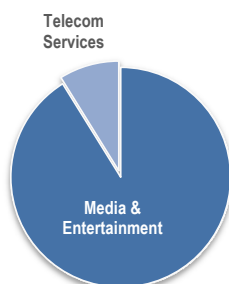
Constituent allocation

No. of constituents	22
Weighted avg mkt cap (mns)	\$854,756
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	1.1%
Small cap (<\$2bn)	0.0%

Description

The Communication Services Select Sector SPDR Fund tracks a market-cap-weighted index of US telecommunication and media & entertainment components of the S&P 500 index.

Industry Breakdown



For more information visit www.etfrc.com

Consumer Discretionary Select Sector SPDR Fund

XLY

\$196.89

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$19,946
Avg. daily volume (000)	2,565
Expense ratio	0.09%
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	30.5%
Five year	11.2%
Ten year	12.5%
Since inception	9.8%

*as of 10/31/24. See Notes.

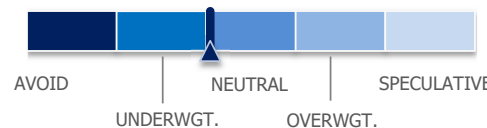
Trading statistics

Beta vs. S&P 500	1.22
Standard deviation	24.7%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.



ALTAR Scores™

S&P 500	XLY	Cat. Avg.
5.1%	5.1%	5.6%

Analyst's opinion

Uncertainty abounds, causing estimate revisions to look erratic (Trend chart) as the job market slows amid a back-up in interest rates last month (even as the Fed loosens policy). Valuations are rich in the absolute sense, but a lot is riding on the fortunes of AMZN & TSLA (~36% of the fund), without which the rest of these stocks trade at about 19x 2024E earnings. We rate the sector on par with the S&P 500, but the sell-side outlook has been deteriorating (see Sentiment page).

Valuation metrics

	2024E	2025E
Price-to-Earnings	24.6	22.4
Price-to-Cash Flow	18.2	16.3
Price-to-Sales	2.4	2.2
Price-to-Book Value	6.8	5.5
Yield* (%)	0.8	0.9

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



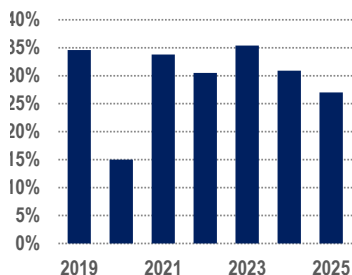
Other fundamental data

LT EPS growth est.	11.4%
Payout ratio	20.5%
Debt-to-equity	2.3x

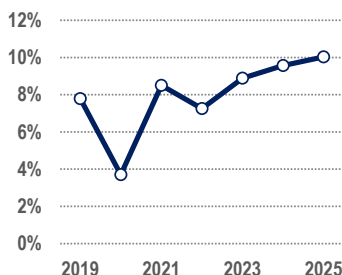
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	56.58	53.92	62.81	73.20	79.46	83.61	87.71	8.1%
Earnings	4.41	2.00	5.34	5.31	7.06	8.00	8.80	12.7%
Book Value	12.68	13.87	17.70	17.16	22.70	29.06	36.11	18.1%
Dividends	1.42	1.01	1.07	1.36	1.52	1.64	1.76	2.9%
Sales growth		-4.7%	16.5%	16.6%	8.5%	5.2%	4.9%	
EPS growth		-54.7%	167.6%	-0.5%	33.0%	13.3%	10.0%	

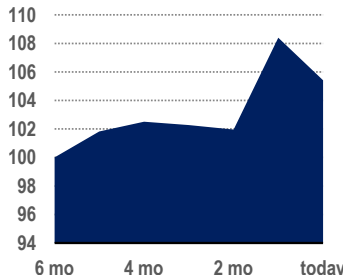
Return on Equity



Net margins



Trend in Current FY Est.

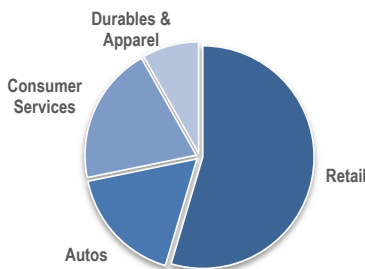


Top 10 Holdings

AMAZON.COM INC	22.5%
TESLA MOTORS INC	14.3%
HOME DEPOT INC	8.0%
BOOKING HOLDINGS INC.	4.4%
MCDONALD'S CORP	4.3%
LOWE'S COS INC	4.2%
TJX COMPANIES INC	3.6%
NIKE INC -CL B	2.6%
CHIPOTLE MEXICAN GRILL-CL A	2.1%
TOTAL	69.2%

Description

Select Sector SPDR® holding S&P 500 stocks in the Consumer Discretionary sector. Component industries include Autos & Components; Durables & Apparel; Consumer Services and Retailing. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.



Constituent allocation

No. of constituents	50
Weighted avg mkt cap (mns)	\$658,188
Large cap (>\$10bn)	98.1%
Mid cap (\$2-10bn)	1.9%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Consumer Staples Select Sector SPDR Fund

XLP

\$80.12

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$16,807
Avg. daily volume (000)	9,032
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	21.4%
Five year	8.4%
Ten year	8.4%
Since inception	7.1%

*as of 10/31/24. See Notes.

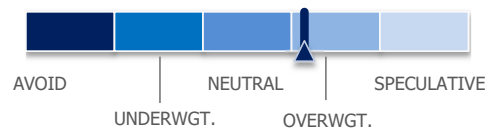
Trading statistics

Beta vs. S&P 500	0.54
Standard deviation	13.9%

AltaVista Recommendation

OVERWEIGHT

Above average appreciation potential. A rating of OVERWEIGHT is assigned to ETFs with ALTAR Scores in the 4th quintile (ranking higher than 60%-80%) of their category. Typically, funds in this category consist of stocks trading at attractive valuations and/or having above-average fundamentals.



ALTAR Scores™

S&P 500	XLP	Cat. Avg.
5.1%	6.4%	5.6%

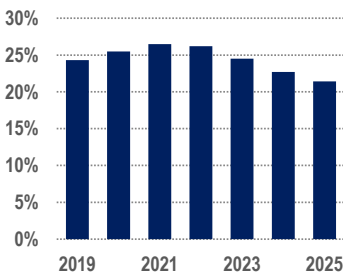
Analyst's opinion

Recent rebalancing had a larger impact on Staples' fundamentals than any other sector--even though changes in the weights of individual holdings weren't as significant--because those getting trimmed were mostly high-P/E names while lower P/E stocks generally grew. (This is also behind the spike in forecasts last month). As a result the sector as a whole is now more attractively valued, earning our Overweight recommendation. Sell-side analysts however have a dimmer view.

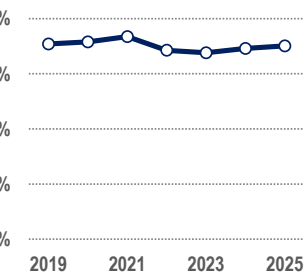
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	45.31	47.50	50.25	56.72	58.58	59.51	61.48	5.6%
Earnings	3.21	3.40	3.69	3.89	3.96	4.12	4.31	5.1%
Book Value	13.26	13.43	14.48	15.24	17.17	19.14	21.20	7.6%
Dividends	1.64	1.68	1.77	1.96	2.03	2.15	2.25	5.6%
Sales growth		4.8%	5.8%	12.9%	3.3%	1.6%	3.3%	
EPS growth		5.9%	8.6%	5.3%	1.9%	4.0%	4.7%	

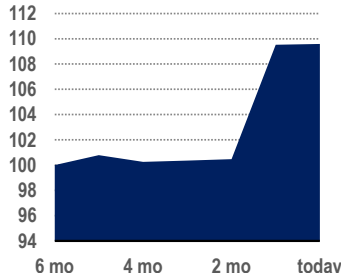
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2024E	2025E
Price-to-Earnings	19.4	18.6
Price-to-Cash Flow	16.3	15.0
Price-to-Sales	1.4	1.3
Price-to-Book Value	4.2	3.8
Yield* (%)	2.7	2.8

*Based on consensus dividend forecasts for underlying stocks. All differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

Other fundamental data

LT growth est.	6.6%
Payout ratio	52.3%
Debt-to-equity	1.1x

Top 10 Holdings

PROCTER & GAMBLE CO/THE	9.7%
COSTCO WHOLESALE CORP	9.7%
WAL-MART STORES INC	8.9%
COCA-COLA CO/THE	6.3%
PEPSICO INC	5.7%
PHILIP MORRIS INTERNATIONAL	5.1%
ALTRIA GROUP INC	4.8%
MONDELEZ INTERNATIONAL INC-A	4.3%
COLGATE-PALMOLIVE CO	4.2%
TARGET CORP	4.1%
TOTAL	62.7%

Description

Select Sector SPDR® holding S&P 500 stocks in the Consumer Staples sector. Component industries include Food & Staples Retailing, Food, Beverage & Tobacco producers, and Household and Personal Products companies. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	38
Weighted avg mkt cap (mns)	\$208,177
Large cap (>\$10bn)	99.6%
Mid cap (\$2-10bn)	0.4%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Energy Select Sector SPDR Fund

XLE

\$88.59

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category US
 Fund sponsor State Street Global Advisors
 Inception date December 16, 1998
 Fund assets (mns) \$35,332
 Avg. daily volume (000) 14,238
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 7.6%
 Five year 14.2%
 Ten year 4.1%
 Since inception 8.3%

*as of 10/31/24. See Notes.

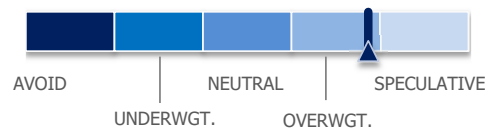
Trading statistics

Beta vs. S&P 500 0.66
 Standard deviation 27.6%

AltaVista Recommendation

OVERWEIGHT

Above average appreciation potential. A rating of OVERWEIGHT is assigned to ETFs with ALTAR Scores in the 4th quintile (ranking higher than 60%-80%) of their category. Typically, funds in this category consist of stocks trading at attractive valuations and/or having above-average fundamentals.



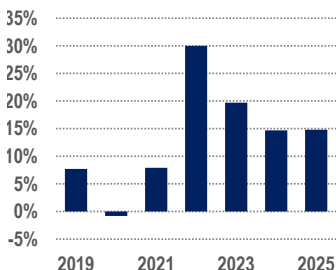
ALTAR Scores™

S&P 500 5.1%
 XLE 7.5%
 Cat. Avg. 5.6%

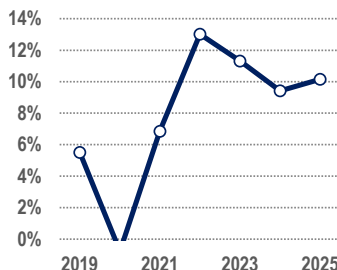
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	49.26	32.73	33.56	77.02	66.55	65.85	66.50	6.0%
Earnings	2.71	-0.25	2.30	10.03	7.53	6.20	6.75	18.0%
Book Value	34.53	27.41	30.95	35.86	40.48	43.72	47.31	4.8%
Dividends	2.33	2.21	1.22	2.90	2.91	2.97	3.15	4.9%
Sales growth		-33.6%	2.5%	129.5%	-13.6%	-1.0%	1.0%	
EPS growth		-109.1%	-1027.4%	336.1%	-24.9%	-17.6%	8.8%	

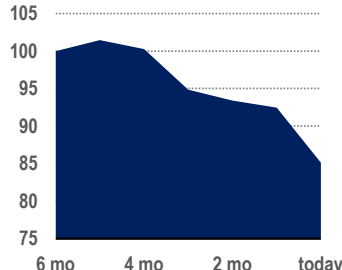
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

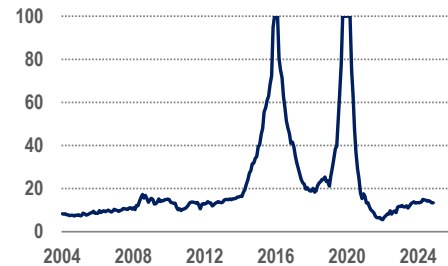
Perhaps no sector is more sensitive to the election outcome than Energy. Though widely seen as a pro-Trump play, Energy was the worst performing sector during the first Trump administration and is the best so far in the Biden years. We like the sector long term due to years of underinvestment and reasonable valuation metrics, but a more production-friendly policy will likely result in greater capex in the face of lower oil prices, which could put a big dent in profitability.

Valuation metrics

	2024E	2025E
Price-to-Earnings	14.3	13.1
Price-to-Cash Flow	7.1	6.7
Price-to-Sales	1.4	1.3
Price-to-Book Value	2.0	1.9
Yield* (%)	3.3	3.6

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

Top 10 Holdings

EXXON MOBIL CORP	23.1%
CHEVRON CORP	15.6%
CONOCOPHILLIPS	7.8%
WILLIAMS COS INC	4.8%
EOG RESOURCES, INC.	4.4%
SCHLUMBERGER LTD	4.2%
ONEOK INC	4.2%
PHILLIPS 66	3.8%
MARATHON PETROLEUM	3.6%
KINDER MORGAN INC	3.5%
TOTAL	75.0%

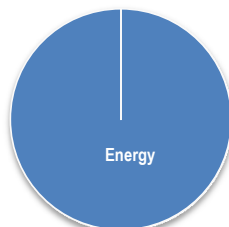
Constituent allocation

No. of constituents	22
Weighted avg mkt cap (mns)	\$195,109
Large cap (>\$10bn)	99.4%
Mid cap (\$2-10bn)	0.7%
Small cap (<\$2bn)	0.0%

Description

Select Sector SPDR® holding S&P 500 stocks in the Energy sector. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Other fundamental data

LT growth est. 7.9%
 Payout ratio 47.8%
 Debt-to-equity 0.5x



For more information visit www.etfrc.com

Financial Select Sector SPDR Fund

XLF

\$46.48

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category US
 Fund sponsor State Street Global Advisors
 Inception date December 16, 1998
 Fund assets (mns) \$44,630
 Avg. daily volume (000) 33,144
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 46.0%
 Five year 12.3%
 Ten year 13.7%
 Since inception 7.0%

*as of 10/31/24. See Notes.

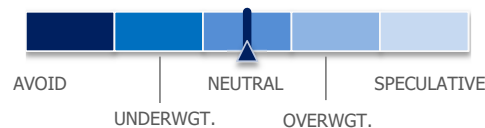
Trading statistics

Beta vs. S&P 500 0.92
 Standard deviation 19.7%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.



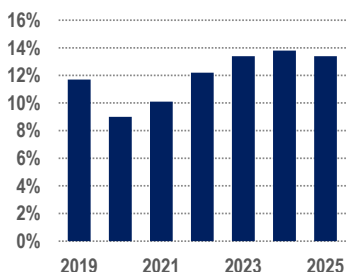
ALTAR Scores™

S&P 500 5.1%
 XLF 5.6%
 Cat. Avg. 5.6%

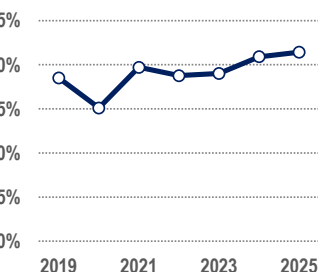
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	9.83	10.09	9.16	11.42	12.63	13.13	13.75	5.9%
Earnings	1.82	1.52	1.81	2.14	2.40	2.75	2.95	8.6%
Book Value	16.47	17.54	18.21	17.04	18.81	20.85	23.05	4.8%
Dividends	0.51	0.51	0.38	0.61	0.64	0.71	0.75	6.9%
Sales growth		2.6%	-9.2%	24.7%	10.6%	3.9%	4.7%	
EPS growth		-16.2%	18.4%	18.7%	12.1%	14.3%	7.3%	

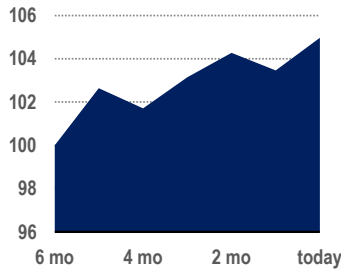
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Strong Q3 results thus far and perhaps the backup in interest rates helped make Financials the best performing sector last month, and firms are expected to grow profits another 7% next year. Valuations remain well within their long-term range (excluding the GFC earnings collapse-- see P/E History chart). We rank Financials ahead of the S&P 500 though still in Neutral territory; however sell-side sentiment remains below average (see Sentiment page).

Valuation metrics

	2024E	2025E
Price-to-Earnings	16.9	15.8
Price-to-Cash Flow	24.0	21.9
Price-to-Sales	3.5	3.4
Price-to-Book Value	2.2	2.0
Yield* (%)	1.5	1.6

*Based on consensus dividend forecasts for underlying stocks. Ma differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

Other fundamental data

LT growth est. 8.5%
 Payout ratio 25.7%
 Debt-to-equity 1.4x

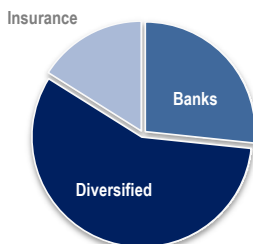
Top 10 Holdings

BERKSHIRE HATHAWAY INC-CL B	12.8%
JPMORGAN CHASE & CO	9.8%
VISA INC. CLASS A	7.5%
MASTERCARD INCORPORATED CLASS	6.4%
BANK OF AMERICA CORP	4.4%
WELLS FARGO & CO	3.4%
GOLDMAN SACHS GROUP INC	2.5%
S&P GLOBAL, INC.	2.4%
AMERICAN EXPRESS CO	2.4%
MORGAN STANLEY	2.2%
TOTAL	53.7%

Description

Select Sector SPDR® holding S&P 500 stocks in the Financial sector. Component industries include diversified financial services, insurance, banks, capital markets, consumer finance, thrifts and mortgage finance, and mortgage REITs. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	72
Weighted avg mkt cap (mns)	\$355,483
Large cap (>\$10bn)	99.9%
Mid cap (\$2-10bn)	0.1%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Health Care Select Sector SPDR Fund

XLV

\$146.87

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$39,811
Avg. daily volume (000)	6,504
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	19.8%
Five year	11.1%
Ten year	9.9%
Since inception	9.0%

*as of 10/31/24. See Notes.

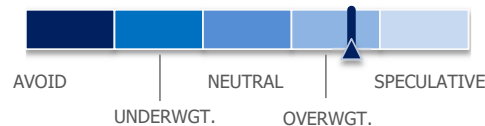
Trading statistics

Beta vs. S&P 500	0.63
Standard deviation	14.6%

AltaVista Recommendation

OVERWEIGHT

Above average appreciation potential. A rating of OVERWEIGHT is assigned to ETFs with ALTAR Scores in the 4th quintile (ranking higher than 60%-80%) of their category. Typically, funds in this category consist of stocks trading at attractive valuations and/or having above-average fundamentals.

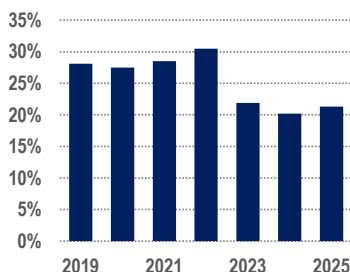


	ALTAR Scores™	
S&P 500	XLV	Cat. Avg.
5.1%	7.2%	5.6%

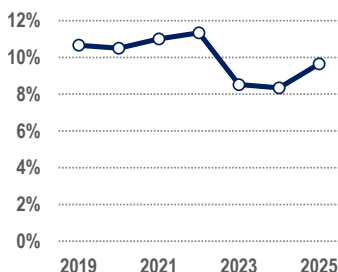
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	52.96	57.74	63.86	72.51	76.74	83.12	87.52	9.4%
Earnings	5.65	6.07	7.03	8.22	6.54	6.94	8.44	4.2%
Book Value	20.93	23.15	26.25	27.71	32.05	36.60	42.51	11.8%
Dividends	1.63	1.77	1.82	2.15	2.20	2.39	2.53	8.0%
Sales growth		9.0%	10.6%	13.6%	5.8%	8.3%	5.3%	
EPS growth		7.4%	15.9%	16.9%	-20.4%	6.1%	21.7%	

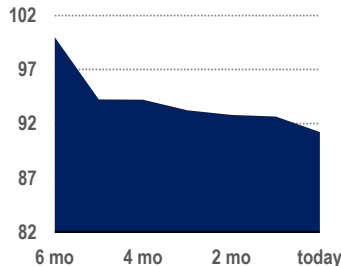
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Earnings estimates took a hit this summer and continue to drift lower (see Trend chart) but are nonetheless on track to surpass the vaccine-related peak of 2022 by next year. As the worst performing sector in October, valuations came off their recent highs (P/E History chart) and continue to appear reasonable versus the broader market, resulting in our Overweight recommendation. Sell-side analysts however view the sector on par with the S&P 500.

Valuation metrics

	2024E	2025E
Price-to-Earnings	21.2	17.4
Price-to-Cash Flow	18.4	16.3
Price-to-Sales	1.8	1.7
Price-to-Book Value	4.0	3.5
Yield* (%)	1.6	1.7

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

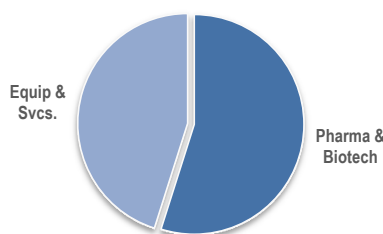
Top 10 Holdings

ELI LILLY & CO	12.1%
UNITEDHEALTH GROUP INC	9.7%
JOHNSON & JOHNSON	7.1%
ABBVIE INC	6.7%
MERCK & CO. INC.	4.8%
THERMO FISHER SCIENTIFIC INC	3.9%
ABBOTT LABORATORIES	3.7%
INTUITIVE SURGICAL INC	3.3%
AMGEN INC	3.2%
PFIZER INC	3.0%
TOTAL	57.4%

Description

Select Sector SPDR® holding S&P 500 stocks in the Health Care sector. Component industries include Health Care Equipment & Services; and Pharmaceutical & Biotechnology. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	62
Weighted avg mkt cap (mns)	\$284,733
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	0.8%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	8.3%
Payout ratio	34.4%
Debt-to-equity	0.8x



For more information visit www.etfrc.com

Industrial Select Sector SPDR Fund

XLI

\$133.83

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$19,837
Avg. daily volume (000)	7,311
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	38.1%
Five year	13.1%
Ten year	11.3%
Since inception	9.3%

*as of 10/31/24. See Notes.

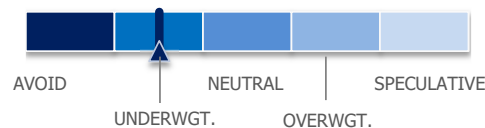
Trading statistics

Beta vs. S&P 500	1.01
Standard deviation	19.3%

AltaVista Recommendation

UNDERWEIGHT

Below average appreciation potential. A rating of UNDERWEIGHT is assigned to ETFs with ALTAR Scores in the 2nd quintile (ranking higher than only 20%-40%) of their category. Typically, funds in this category consist of stocks trading at relatively expensive valuations and/or having below-average fundamentals.



ALTAR Scores™

S&P 500	XLI	Cat. Avg.
5.1%	4.3%	5.6%

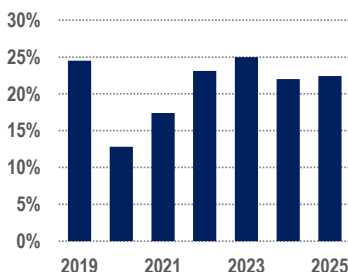
Analyst's opinion

Estimate revisions took a dive last month (Trend chart), and the margin expansion baked into estimates for 2024-25 seem optimistic to us given the deteriorating outlook for global growth. Meanwhile P/E multiples remain rich excluding the Covid spike (due to the earnings collapse in 2020), resulting in our Underweight recommendation. Sell-side analysts agree: Industrials now have the lowest rating of any sector (Sentiment page).

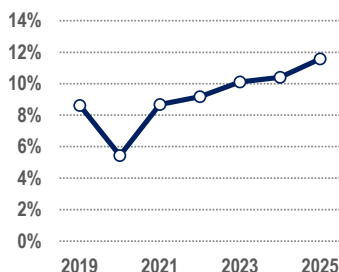
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	43.43	38.59	36.22	48.47	51.56	51.36	54.35	3.4%
Earnings	3.74	2.10	3.14	4.45	5.21	5.34	6.29	7.4%
Book Value	15.81	16.92	19.27	19.20	22.58	26.00	30.23	10.5%
Dividends	1.53	1.43	1.13	1.72	1.83	1.93	2.06	4.7%
Sales growth		-11.1%	-6.2%	33.8%	6.4%	-0.4%	5.8%	
EPS growth		-44.0%	49.8%	41.5%	17.2%	2.5%	17.8%	

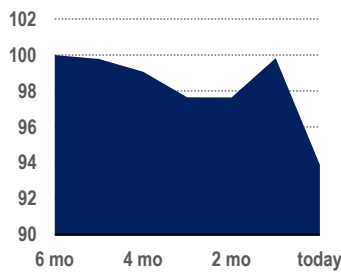
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2024E	2025E
Price-to-Earnings	25.1	21.3
Price-to-Cash Flow	18.6	16.8
Price-to-Sales	2.6	2.5
Price-to-Book Value	5.2	4.4
Yield* (%)	1.4	1.5

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

Other fundamental data

LT growth est.	13.2%
Payout ratio	36.0%
Debt-to-equity	1.3x

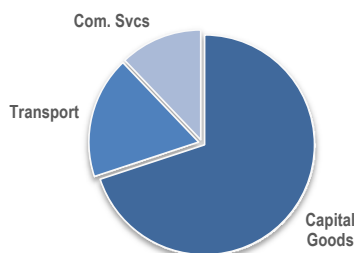
Top 10 Holdings

GE AEROSPACE	4.5%
CATERPILLAR INC	4.4%
RTX CORP	3.9%
UBER TECHNOLOGIES, INC.	3.7%
UNION PACIFIC CORP	3.4%
HONEYWELL INTERNATIONAL INC	3.3%
EATON CORP PLC	3.2%
AUTOMATIC DATA PROCESSING	2.9%
LOCKHEED MARTIN CORP	2.8%
BOEING CO	2.6%
TOTAL	34.8%

Description

Select Sector SPDR® holding S&P 500 stocks in the Industrials sector. Component industries include Capital Goods; Commercial Services & Supplies; and Transportation firms. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	78
Weighted avg mkt cap (mns)	\$90,988
Large cap (>\$10bn)	97.4%
Mid cap (\$2-10bn)	0.0%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Materials Select Sector SPDR Fund

XLB

\$93.39

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$5,671
Avg. daily volume (000)	3,945
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	25.2%
Five year	12.2%
Ten year	9.0%
Since inception	8.8%

*as of 10/31/24. See Notes.

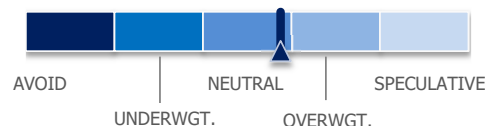
Trading statistics

Beta vs. S&P 500	1.05
Standard deviation	21.1%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.



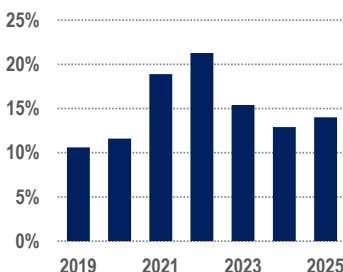
ALTAR Scores™

S&P 500	5.1%	XLB	6.1%	Cat. Avg.	5.6%
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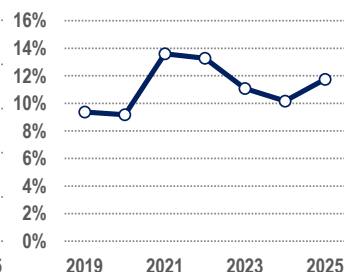
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	32.98	31.26	36.48	44.94	41.30	41.00	41.86	4.4%
Earnings	3.09	2.87	4.96	5.97	4.58	4.17	4.92	6.2%
Book Value	24.60	24.74	27.62	28.35	31.15	33.50	36.50	6.4%
Dividends	1.32	1.41	1.38	1.88	1.77	1.82	1.91	6.7%
Sales growth		-5.2%	16.7%	23.2%	-8.1%	-0.7%	2.1%	
EPS growth		-7.2%	72.9%	20.3%	-23.3%	-8.9%	17.9%	

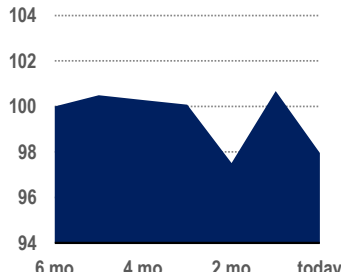
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Stimulus measures in China may be a net positive for commodity prices, but slowing growth elsewhere could offset that and Q3 results so far have been lackluster. Analysts foresee earnings recovering next year after two consecutive annual declines, but profits would still well below the peak seen in 2022. With P/E multiples towards the upper end of their historical range, the sector rates in Neutral territory in our value-conscious framework, though still ahead of the S&P 500.

Valuation metrics

	2024E	2025E
Price-to-Earnings	22.4	19.0
Price-to-Cash Flow	13.9	12.8
Price-to-Sales	2.3	2.2
Price-to-Book Value	2.8	2.6
Yield* (%)	1.9	2.0

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

Top 10 Holdings

LINDE PLC	17.3%
SHERWIN-WILLIAMS CO/THE	6.6%
AIR PRODUCTS & CHEMICALS INC	5.5%
FREEMET-MCMORAN COPPER	5.1%
ECOLAB INC	4.9%
CORTEVA INC	4.8%
NEWMONT MINING CORP	4.1%
MARTIN MARIETTA MATERIALS	4.1%
VULCAN MATERIALS CO	4.1%
DUPONT DE NEMOURS INC	3.9%
TOTAL	60.4%

Description

Select Sector SPDR® holding S&P 500 stocks in the Basic Materials sector. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	28
Weighted avg mkt cap (mns)	\$77,479
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	1.0%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	9.1%
Payout ratio	43.6%
Debt-to-equity	0.7x



For more information visit www.etfrc.com

Real Estate Select Sector SPDR Fund

XLRE

\$43.20

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category US
 Fund sponsor State Street Global Advisors
 Inception date October 7, 2015
 Fund assets (mns) \$7,996
 Avg. daily volume (000) 4,295
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 35.1%
 Five year 5.4%
 Ten year n/a
 Since inception n/a

*as of 10/31/24. See Notes.

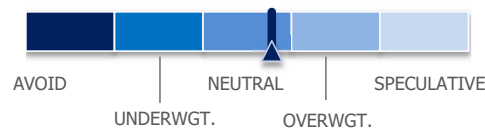
Trading statistics

Beta vs. S&P 500 1.08
 Standard deviation 22.1%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.

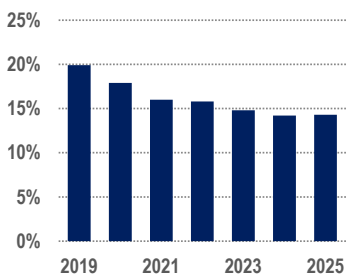


ALTAR Scores™
 S&P 500 5.1%
XLRE 6.0%
 Cat. Avg. 5.6%

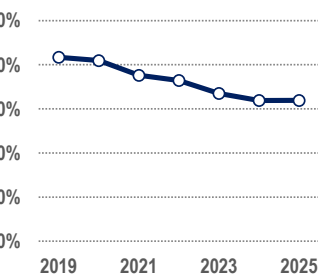
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	4.51	4.47	5.08	5.91	6.43	6.87	7.30	8.8%
Earnings	1.88	1.83	1.91	2.15	2.15	2.19	2.33	3.1%
Book Value	9.64	10.86	13.11	14.18	15.00	15.83	16.72	10.4%
Dividends	1.14	1.09	1.13	1.36	1.37	1.40	1.46	4.1%
Sales growth		-0.9%	13.8%	16.2%	8.9%	6.8%	6.3%	
EPS growth		-2.6%	4.5%	12.6%	0.1%	1.7%	6.4%	

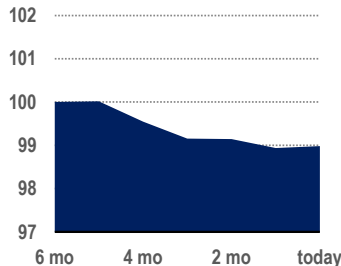
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

XLRE is dominated by tech and mobile infrastructure plays (5G towers, AI data centers, etc.) more so than troubled commercial real estate, and after two years of almost no earnings growth (2023-24E) analysts forecast profit growth of about 6% next year. We rate the sector well ahead of the S&P 500 though still in Neutral territory. However Wall St. analysts take a less optimistic view (see Sentiment page).

Valuation metrics

	2024E	2025E
Price-to-Earnings	19.7	18.5
Price-to-Cash Flow	25.2	18.2
Price-to-Sales	6.3	5.9
Price-to-Book Value	2.7	2.6
Yield* (%)	3.2	3.4

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward FFO (max value of 100)

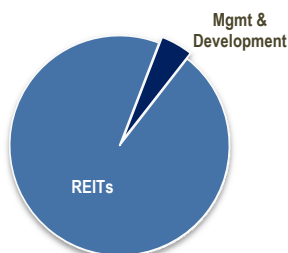
Top 10 Holdings

PROLOGIS INC	9.5%
AMERICAN TOWER CORP-CL A	9.0%
EQUINIX INC	7.8%
WELLTOWER, INC.	7.1%
DIGITAL REALTY TRUST INC	5.0%
SIMON PROPERTY GROUP INC	4.7%
PUBLIC STORAGE	4.7%
REALTY INCOME CORP	4.7%
CROWN CASTLE INTL CORP	4.2%
CBRE GROUP, INC. CLASS A	3.6%
TOTAL	60.3%

Description

Select Sector SPDR® holding S&P 500 stocks in the Real Estate sector. Component industries Real Estate Investment Trusts, excluding Mortgage REITS. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	31
Weighted avg mkt cap (mns)	\$49,611
Large cap (>\$10bn)	99.2%
Mid cap (\$2-10bn)	0.8%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	6.7%
Payout ratio	64.0%
Debt-to-equity	1.3x



For more information visit www.etfrc.com

Technology Select Sector SPDR Fund

XLK

\$222.24

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$69,374
Avg. daily volume (000)	3,519
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	36.5%
Five year	22.7%
Ten year	20.1%
Since inception	9.3%

*as of 10/31/24. See Notes.

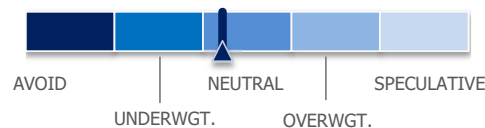
Trading statistics

Beta vs. S&P 500	1.21
Standard deviation	23.0%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.



ALTAR Scores™

S&P 500	XLK	Cat. Avg.
5.1%	5.3%	5.6%

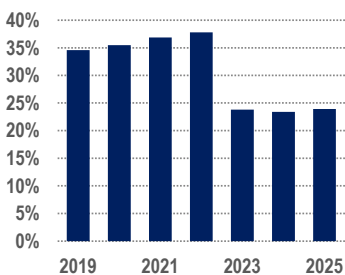
Analyst's opinion

Analysts forecast revenue growth of 20% next year--the fastest of all sectors by far--driven by demand for AI-related hardware, software and services, making their earnings growth forecast of 22% seem quite credible as it is not predicated on significant margin expansion. But with P/Es still near 20-year highs and a premium PEG ratio of 2.6x compared to 2.2x for the S&P 500, valuations may be the bigger impediment to further price appreciation.

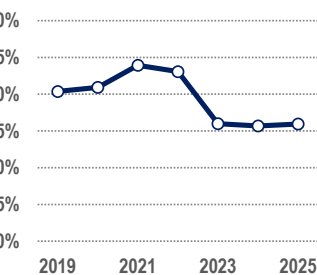
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	24.65	25.93	27.16	34.81	37.71	44.73	53.64	12.7%
Earnings	5.02	5.43	6.50	8.03	6.03	7.02	8.55	6.9%
Book Value	14.58	15.96	19.29	23.19	27.43	32.56	39.10	17.4%
Dividends	1.61	1.49	1.37	1.81	1.79	1.89	2.01	3.2%
Sales growth		5.2%	4.7%	28.2%	8.3%	18.6%	19.9%	
EPS growth		8.1%	19.8%	23.5%	-24.9%	16.4%	21.9%	

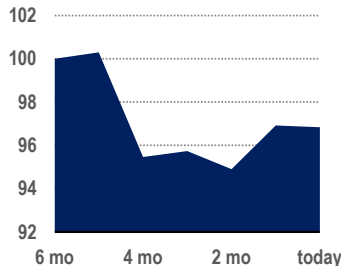
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2024E	2025E
Price-to-Earnings	31.7	26.0
Price-to-Cash Flow	20.5	16.3
Price-to-Sales	5.0	4.1
Price-to-Book Value	6.8	5.7
Yield* (%)	0.8	0.9

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

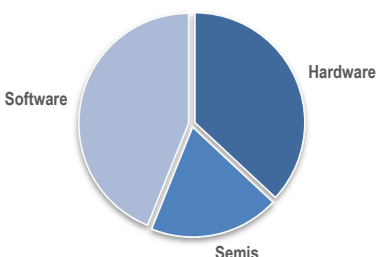
Top 10 Holdings

APPLE INC	14.8%
NVIDIA CORP	14.1%
MICROSOFT CORP	13.0%
BROADCOM INC.	4.5%
SALESFORCE.COM INC	3.2%
ORACLE CORP	3.0%
ADVANCED MICRO DEVICES	2.6%
CISCO SYSTEMS INC	2.5%
ACCENTURE PLC-CL A	2.4%
ADOBE SYSTEMS INC	2.4%
TOTAL	62.4%

Description

Select Sector SPDR® holding S&P 500 stocks in the Technology sector. Component industries include Semiconductors & Semi Equipment; Software & Services; Tech Hardware & Equipment; and Telecommunication Services. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	69
Weighted avg mkt cap (mns)	\$1,164,680
Large cap (>\$10bn)	99.9%
Mid cap (\$2-10bn)	0.1%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	12.0%
Payout ratio	26.9%
Debt-to-equity	0.6x



For more information visit www.etfrc.com

Utilities Select Sector SPDR Fund

XLU

\$79.91

Trading History



NOTES: The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Additional performance info current to most recent month-end at www.sectorspdr.com/performance.

Fund basics

AltaVista Category US
 Fund sponsor State Street Global Advisors
 Inception date December 16, 1998
 Fund assets (mns) \$18,333
 Avg. daily volume (000) 10,907
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 38.3%
 Five year 7.8%
 Ten year 9.3%
 Since inception 7.8%

*as of 10/31/24. See Notes.

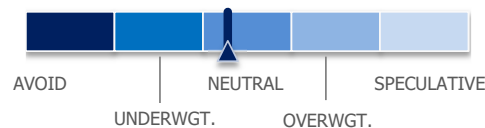
Trading statistics

Beta vs. S&P 500 0.66
 Standard deviation 18.1%

AltaVista Recommendation

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.



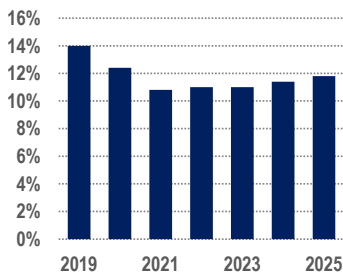
ALTAR Scores™

S&P 500 5.1%
XLU 5.3%
 Cat. Avg. 5.6%

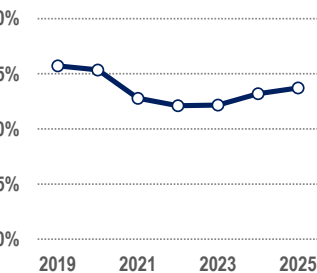
Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	25.45	24.43	26.98	29.92	30.83	30.85	32.35	3.9%
Earnings	4.00	3.75	3.45	3.62	3.75	4.07	4.44	0.4%
Book Value	29.19	31.05	32.64	33.35	34.93	36.68	38.66	4.7%
Dividends	2.65	2.19	2.07	2.13	2.18	2.32	2.46	n/m
Sales growth		-4.0%	10.4%	10.9%	3.0%	0.1%	4.8%	
EPS growth		-6.3%	-8.0%	5.1%	3.5%	8.5%	8.9%	

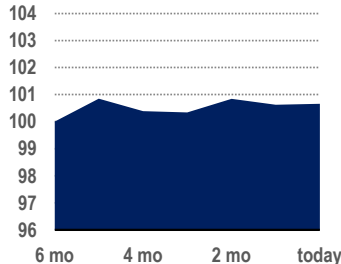
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Utilities are the 2nd best performing sector YTD as investors cheered rate cuts, but soaring prices have pushed valuations near historical highs and depressed dividend yields--while market rates have actually backed up since the Fed's rate cut--all of which could strain further share price appreciation. We rate the sector about on par with the market, but sell-side analysts view it less optimistically than any other sector except Industrials.

Valuation metrics

	2024E	2025E
Price-to-Earnings	19.6	18.0
Price-to-Cash Flow	10.3	9.5
Price-to-Sales	2.6	2.5
Price-to-Book Value	2.2	2.1
Yield* (%)	2.9	3.1

*Based on consensus dividend forecasts for underlying stocks. May differ significantly from distribution yield on the ETF.

Historical P/E ratio*



*based on twelve months' forward EPS (max value of 100)

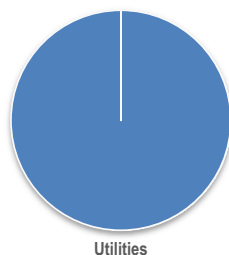
Top 10 Holdings

NEXTERA ENERGY GROUP	13.3%
SOUTHERN CO	8.1%
DUKE ENERGY CORP	7.3%
CONSTELLATION ENERGY CORPORAT	6.7%
SEMPRA ENERGY	4.3%
AMERICAN ELECTRIC POWER	4.3%
DOMINION RESOURCES INC/VA	4.1%
PUBLIC SERVICE ENTERPRISE GP	3.6%
P G & E CORP	3.5%
VISTRA ENERGY CORP.	3.5%
TOTAL	58.8%

Description

Select Sector SPDR® holding S&P 500 stocks in the Utilities sector. The fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the benchmark index.

Industry Breakdown



Constituent allocation

No. of constituents	31
Weighted avg mkt cap (mns)	\$61,816
Large cap (>\$10bn)	99.2%
Mid cap (\$2-10bn)	0.8%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	5.8%
Payout ratio	56.9%
Debt-to-equity	1.7x



For more information visit www.etfrc.com

Disclosures

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Data Definitions & Reliability

AltaVista believes the information contained in this report to be reasonably accurate at the time of publication, but makes no warranties with respect to its accuracy. Calculations of fundamental data are based on a weighted average of consensus estimates and reported results for current index constituents. As a result, historical figures for fundamental data such as dividends per share may not reflect those actually paid by firms in the index. To the extent that index reconstitution and rebalancing have altered index composition, these differences may be significant. Definitions for some commonly used financial terms are as follows:

Earnings/Net Income: Unless denoted as a GAAP figure, earnings are calculated on a "pro forma" basis using consensus EPS results/estimates for the individual constituents of each index, multiplied by the float-adjusted shares in the index. For Real Estate Investment Trusts (REITs), the consensus per-share figure for funds from operations, or FFO, is used in place of EPS data.

Cash Flow: Adds depreciation and amortization to consensus earnings estimates

Standard deviation: Statistical measure of price volatility using 3 years of monthly return data. Figures are annualized.

Beta: Measures relative volatility of a given sector index versus the S&P500 by comparing 3 years of monthly return data.

Book Value: Common Equity as reported by index constituents according to GAAP. Forecasts reflect pro-forma calculations using most recently reported figures, plus earnings less dividends.

Dividends per share: Dividends paid by companies in the index on a pro forma basis.

Payout ratio: Dividends as a percentage of Earnings/Net Income in a given year.

Return on Equity: Net income divided by average common equity over the period.

Debt-to-equity: Ratio of long- and short-term debt to owners equity.

Long-term growth: Uses consensus estimates of 3-5 year earnings growth for individual constituents of each index to calculate a float-adjusted earnings-weighted growth rate for the index as a whole.

Trend in Current FY Estimates: Illustrates changes in consensus estimates over time by examining the monthly change in current fiscal year EPS estimates for individual constituents of each index. Base period is set equal to 100.

Price-to-Earnings, -Cash Flow, -Sales and -Book Value: Valuation multiples derived by dividing the index price by the per-share figures for earnings, cash flow, sales and book value, respectively, as per the 'per share results & estimates' for each index.

Additional information is available upon request.



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