

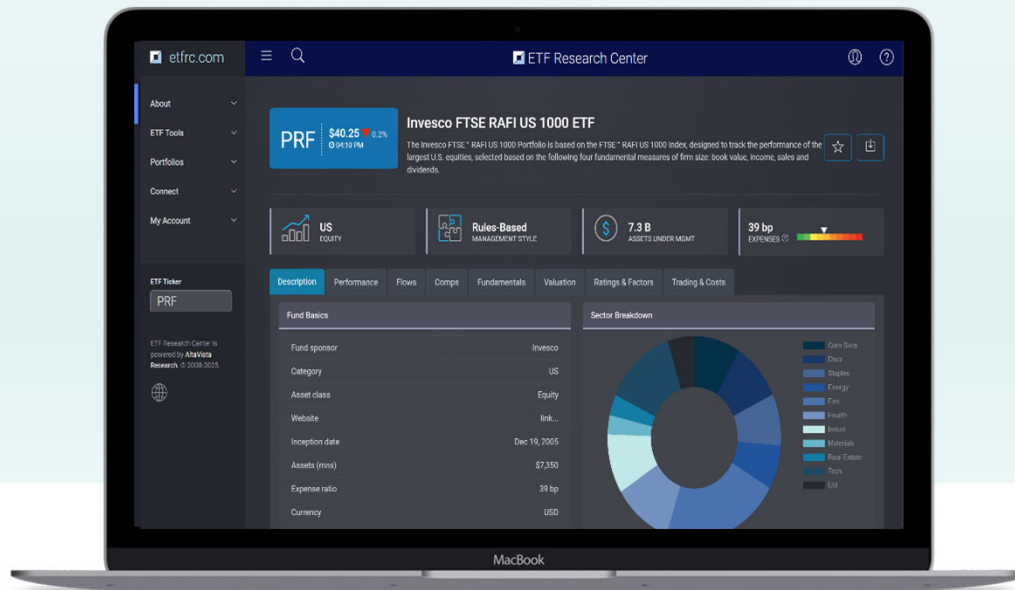
# ETF Analyzer

January 2025

## *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

# Want to stay informed?



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- ✔ Detailed, fundamentally-driven analysis covering over 2,300 U.S. & Canadian ETFs
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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](http://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



### ALTAR Score™ & Recommendation

Our proprietary measure of an ETF's overall investment merit. See *How we rate ETFs* on the following page for an explanation.

### Results & estimates

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

### Analyst's view

Our take on the real drivers behind a fund's investment merit

### Profitability measures

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

### Valuation metrics

Even funds full of good companies can be bad investments if valued too richly. See how the stocks in this fund add up.

### Composition data

Information on top holdings, concentration and market cap segmentation

### Industry breakdown

Shows how important each industry segment is within the sector

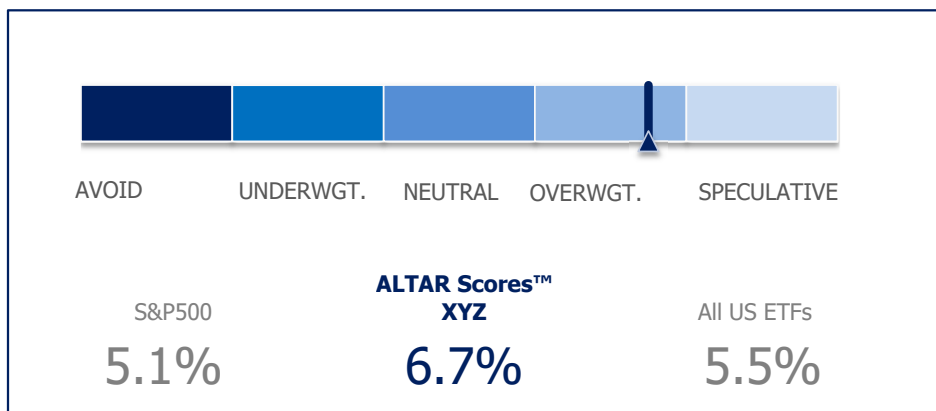
### Keeping up-to-date

Market conditions and expectations change all the time. Go to the [ETF Research Center](http://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](http://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](http://www.etfrc.com).



For more information visit  
[www.etfrc.com](http://www.etfrc.com)

## Section I: Side-by-Side Comparisons

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Consensus Sentiment - Trends in Analysts' Ratings	10

## Section II: Fund Detail Pages

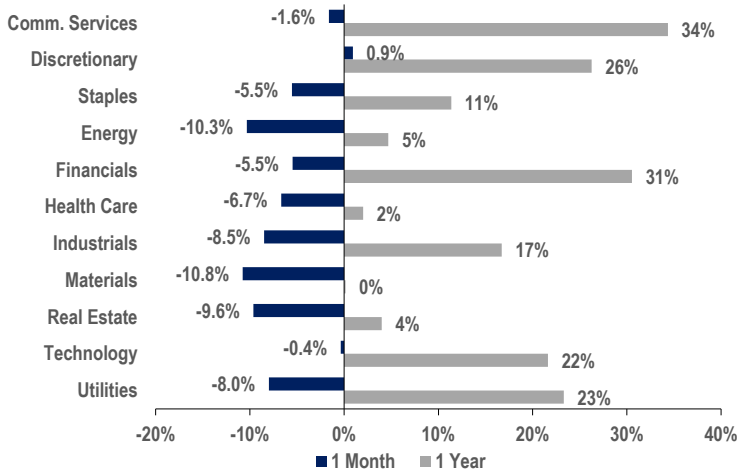
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# Section I

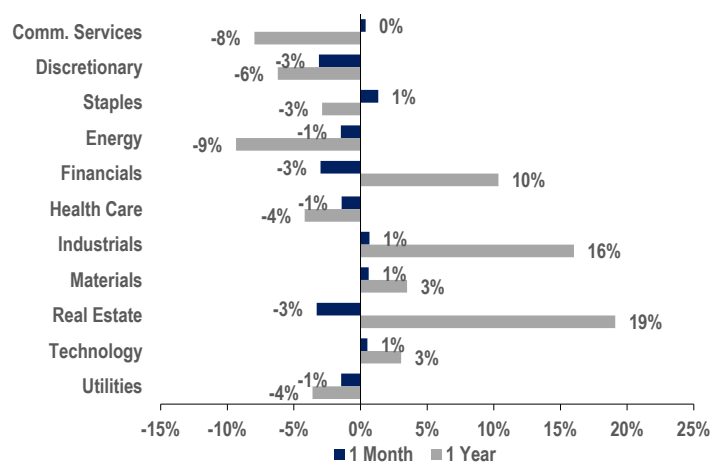
## Side-by-Side Comparisons

# Market Activity & Breakdown

## Total Returns\* (Price)

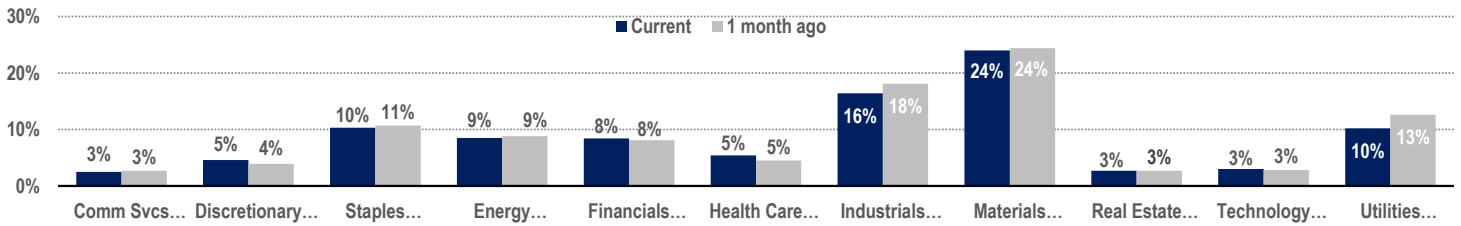


## Changes in Shares Outstanding

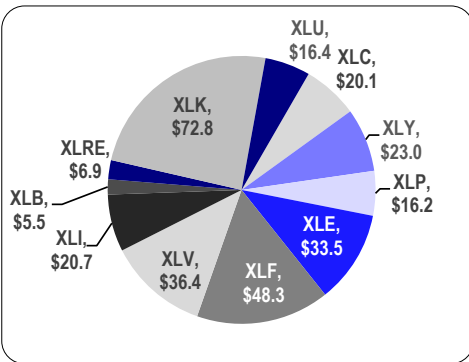


**\*NOTE:** The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than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

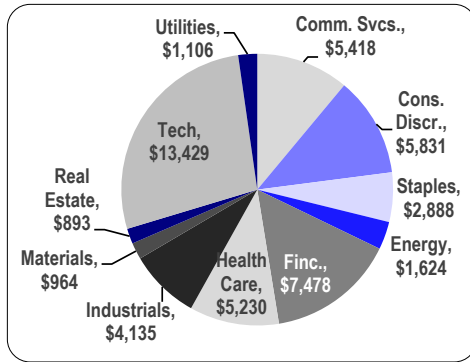
## Short Interest (as a percentage of total shares outstanding)



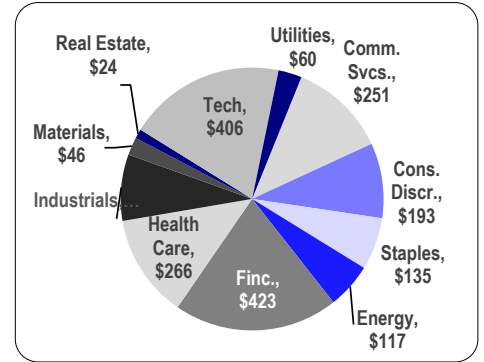
## Assets Under Management (\$bns)



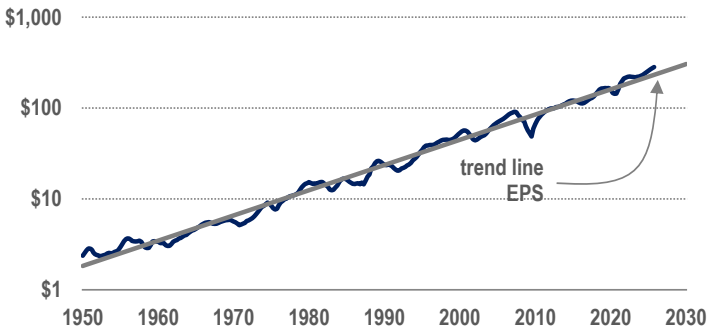
## S&P 500 Market Cap by Sector (\$bns)



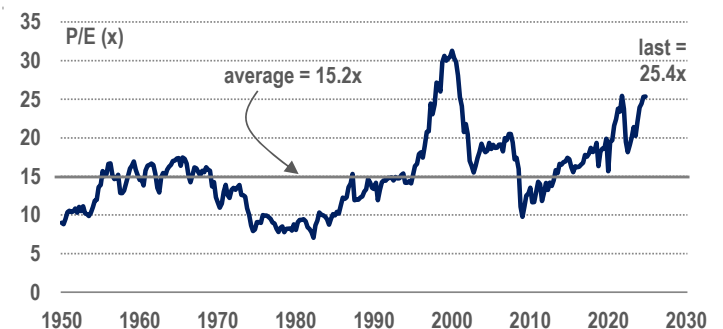
## S&P 500 2024E Profits by Sector (\$bns)



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



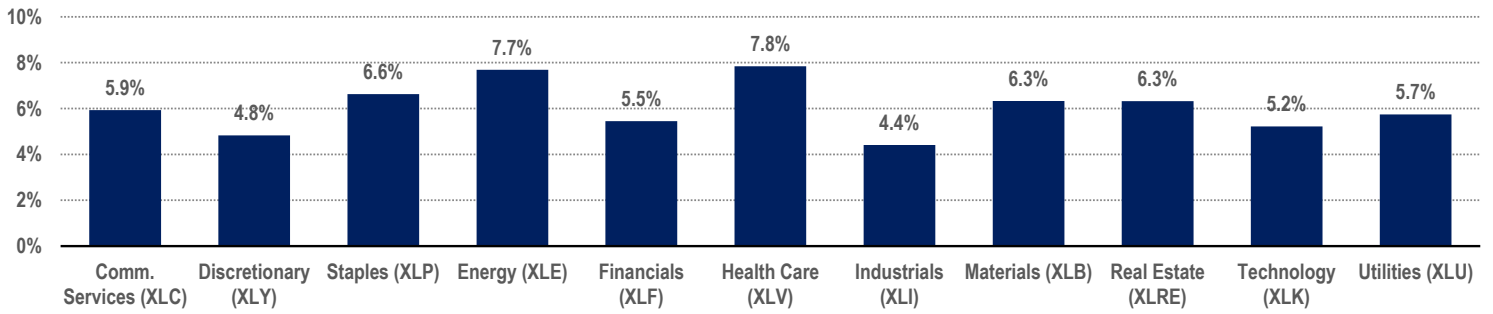
## S&P500 Forward P/E multiple on Trend-line EPS



# 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.

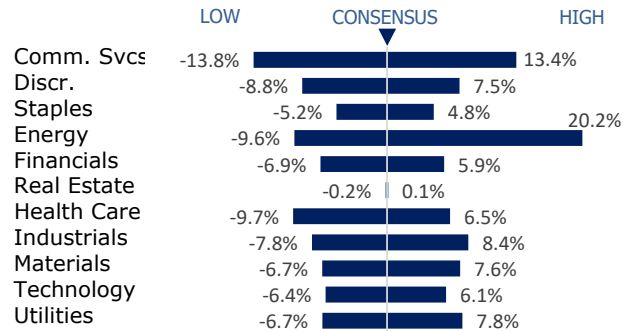
## ALTAR Score™



## Calculation of ALTAR Score™

	Avg. ROE (20-24E)	Div. by Fwd PBV	Less Exp.	equals ALTAR™
Comm. Services (XLC)	14.0%	2.3x	0.09%	5.9%
Discretionary (XLY)	29.6%	6.0x	0.09%	4.8%
Staples (XLP)	24.6%	3.7x	0.09%	6.6%
Energy (XLE)	14.3%	1.8x	0.09%	7.7%
Financials (XLF)	11.8%	2.1x	0.09%	5.5%
Health Care (XLV)	25.8%	3.3x	0.09%	7.8%
Industrials (XLI)	20.0%	4.4x	0.09%	4.4%
Materials (XLB)	15.7%	2.5x	0.09%	6.3%
Real Estate (XLRE)	15.7%	2.5x	0.09%	6.3%
Technology (XLK)	31.2%	5.9x	0.09%	5.2%
Utilities (XLU)	11.2%	1.9x	0.09%	5.7%

## Range of Earnings Estimates (2024E)



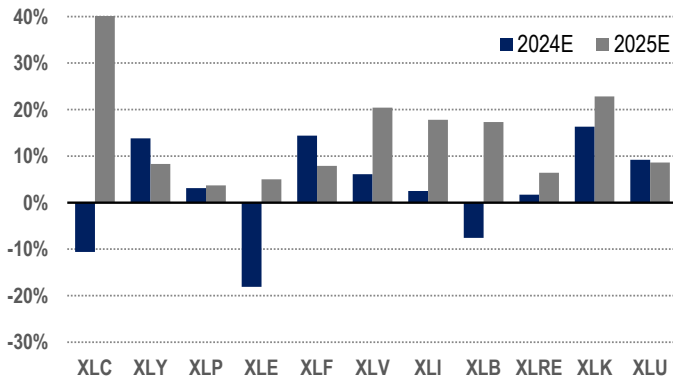
NOTE: The ALTAR Score™ is AltaVista's proprietary measure of an ETF's overall investment merit, based on academic work relating price-to-book value multiples to return on equity (Wilcox, Financial Analysts Journal, Jan-Feb 1984). In general, higher scores suggest better long term investment potential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

## Valuation multiples (based on 2024 estimates)

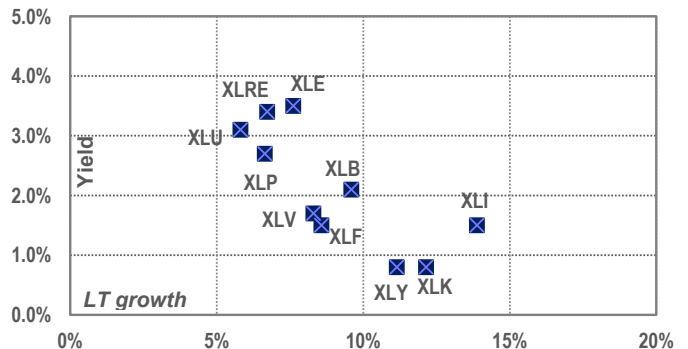
	Price	P/E	PEG	P/CF	P/Sales	P/BV	Yield*
Comm. Services (XLC)	\$96.81	27.5	1.0	11.1	2.1	2.6	1.0
Discretionary (XLY)	\$224.35	26.5	2.4	19.3	2.5	7.4	0.8
Staples (XLP)	\$78.61	19.2	2.9	15.9	1.3	4.0	2.7
Energy (XLE)	\$85.66	14.0	1.8	6.9	1.3	2.0	3.5
Financials (XLF)	\$48.33	17.7	2.1	25.3	3.7	2.4	1.5
Health Care (XLV)	\$137.57	19.8	2.4	17.2	1.7	3.8	1.7
Industrials (XLI)	\$131.76	25.0	1.8	18.4	2.6	5.2	1.5
Materials (XLB)	\$84.14	21.2	2.2	13.2	2.2	2.7	2.1
Real Estate (XLRE)	\$40.67	18.7	2.8	23.8	6.0	2.6	3.4
Technology (XLK)	\$232.52	33.1	2.7	21.2	4.7	7.1	0.8
Utilities (XLU)	\$75.69	18.5	3.2	9.4	2.4	2.0	3.1
<b>S&amp;P500</b>	<b>5,881.63</b>	<b>24.2</b>	<b>2.3</b>	<b>18.2</b>	<b>3.0</b>	<b>4.4</b>	<b>1.3</b>

\*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. Definitions of technical terms can be found on page 23 of this document.

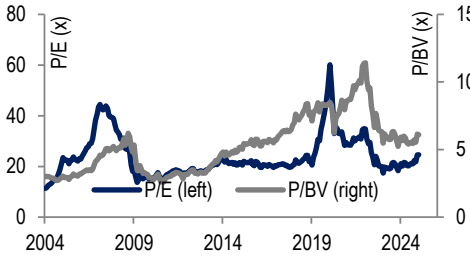


# Select Sector SPDRs

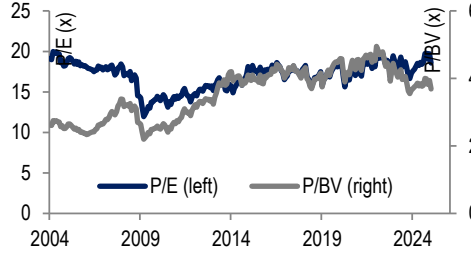
## Trends in P/E and P/BV multiples

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.

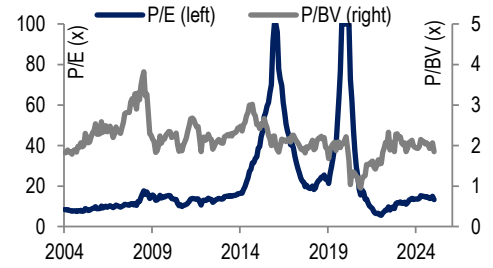
**Consumer Discretionary (XLY)**



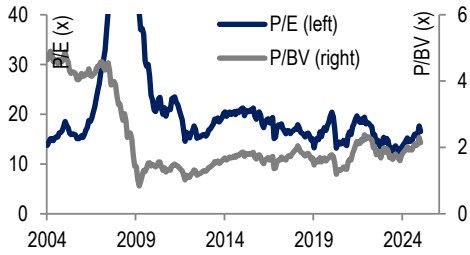
**Consumer Staples (XLP)**



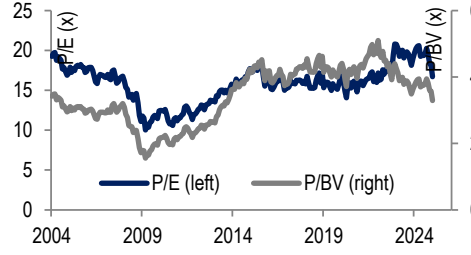
**Energy (XLE)**



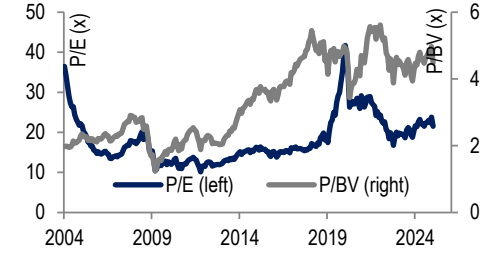
**Financials (XLF)**



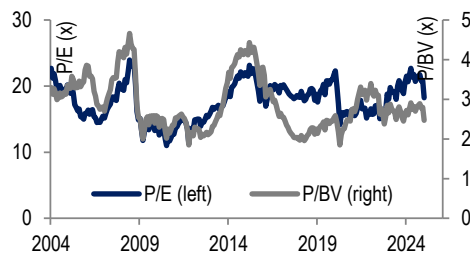
**Health Care (XLV)**



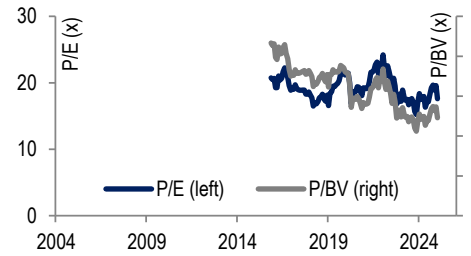
**Industrials (XLI)**



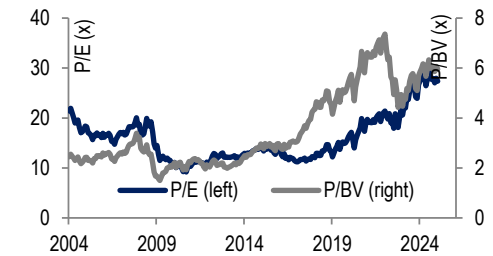
**Materials (XLB)**



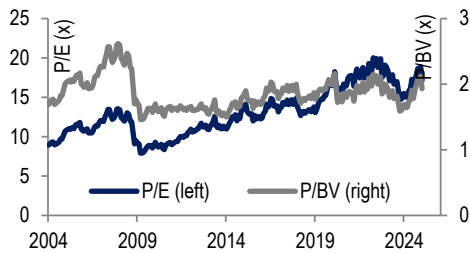
**Real Estate (XLRE)**



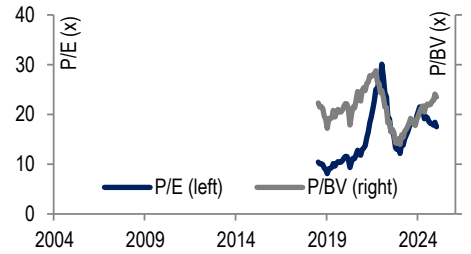
**Technology (XLK)**



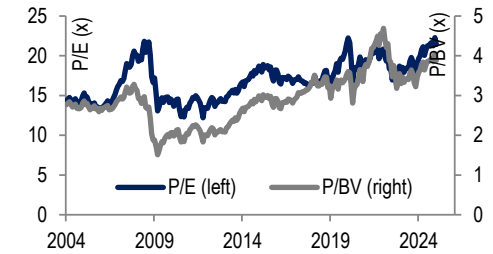
**Utilities (XLU)**



**Communication Services (XLC)**



**S&P 500 (SPY, IVV & VOO)**



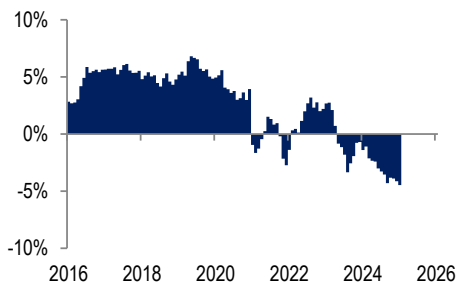
# Select Sector SPDRs

## Trends in Analysts Consensus Ratings

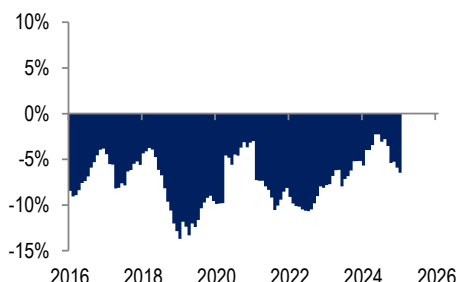
This page contains historical analysts' consensus ratings on each index's underlying constituents, relative to their ratings for the constituents of the S&P 500 overall. A reading of 5% means analysts are five percent more bullish on stocks in the sector than the market overall; a reading of negative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

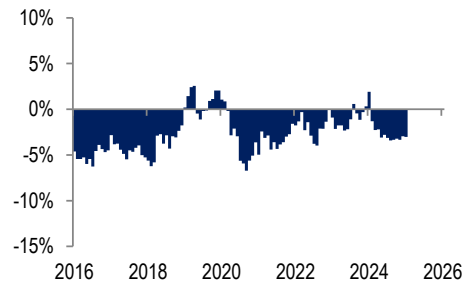
**Consumer Discretionary (XLY)**



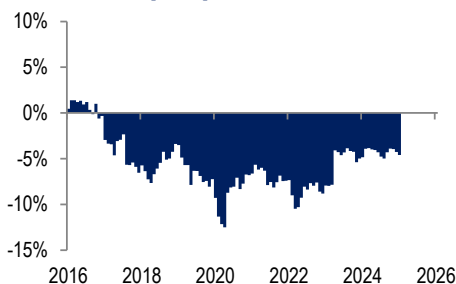
**Consumer Staples (XLP)**



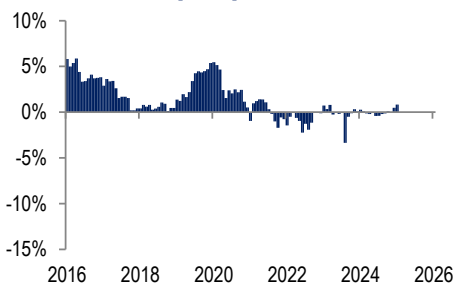
**Energy (XLE)**



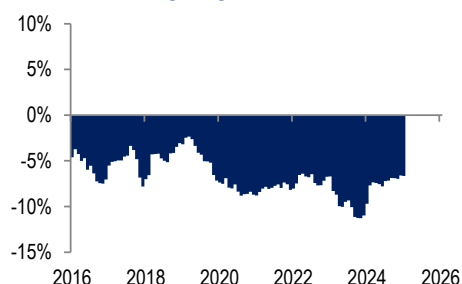
**Financials (XLF)**



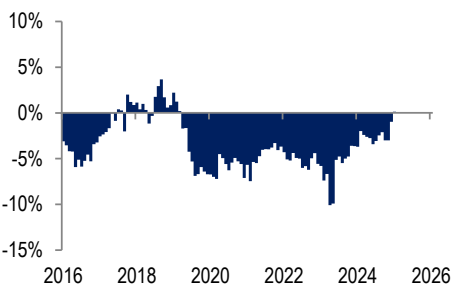
**Health Care (XLV)**



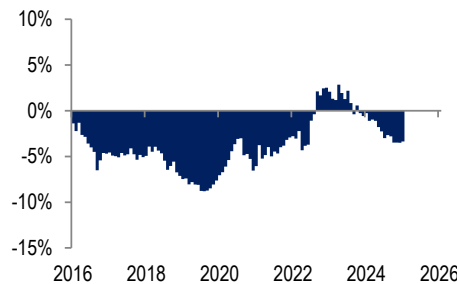
**Industrials (XLI)**



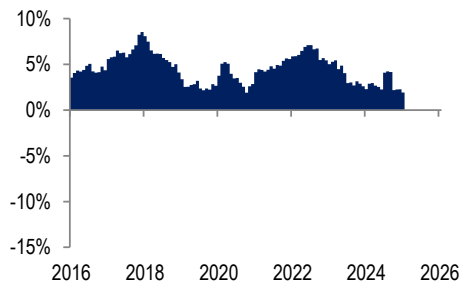
**Materials (XLB)**



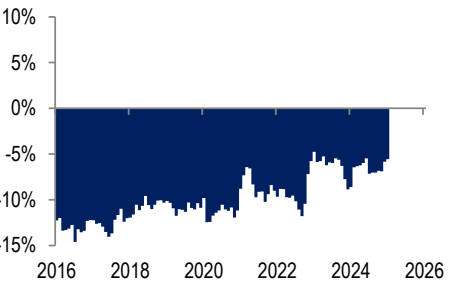
**Real Estate (XLRE)**



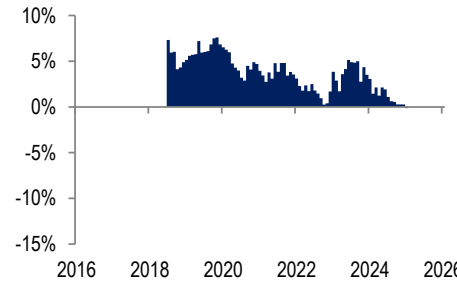
**Technology (XLK)**



**Utilities (XLU)**



**Comm. Services (XLC)**



# Section II

## Fund Detail Pages

# Communication Services Select Sector SPDR Fund

XLC

\$96.81

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category US  
 Fund sponsor SSGA  
 Inception date June 18, 2018  
 Fund assets (mns) \$20,088  
 Avg. daily volume (000) 3,895  
 Expense ratio (bp) 9  
 Distributions Quarterly  
 Options availability YES

## Total returns (price)\*

One year 34.4%  
 Five year 13.5%  
 Ten year n/a  
 Since inception n/a  
 \*as of 12/31/24. See Notes.

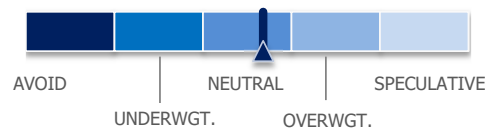
## Trading statistics

Beta vs. S&P 500 1.04  
 Standard deviation 20.9%

## 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.



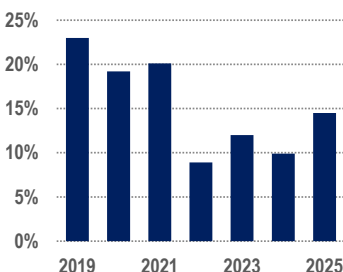
## ALTAR Scores™

S&P 500 5.1%  
**XLC 5.9%**  
 Cat. Avg. 5.7%

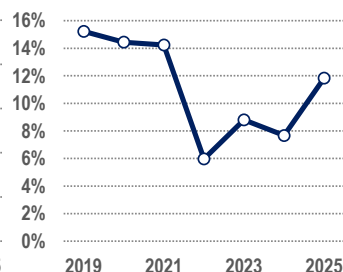
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	33.45	32.01	35.74	43.22	44.80	45.95	48.18	6.6%
Earnings	5.09	4.62	5.09	2.58	3.94	3.52	5.70	n/m
Book Value	24.04	24.19	26.52	31.31	34.34	36.89	41.57	8.9%
Dividends	1.11	1.10	1.01	0.99	0.92	0.98	1.02	n/m
Sales growth		-4.3%	11.6%	20.9%	3.6%	2.6%	4.9%	
EPS growth		-9.2%	10.0%	-49.3%	52.7%	-10.6%	61.7%	

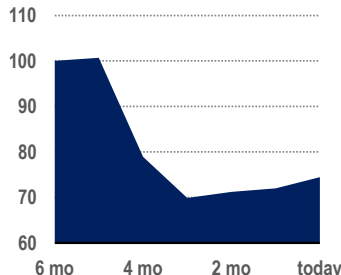
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

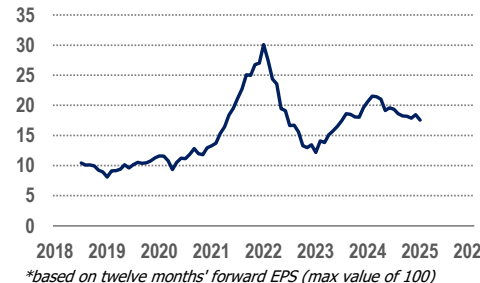
Profitability has been erratic as firms struggle with how to make money from streaming services and AI, but easy comps are likely to result in large profit gains this year. Despite doubling over the last two years the sector trades a P/E of 17x 2025E EPS vs. 21.2x for the S&P 500, which seems reasonable to us in light of its promising-but-bumpy long-term growth prospects. We rate the sector ahead of the S&P 500 but still in Neutral territory; sell-side Analysts concur (see

## Valuation metrics

	2024E	2025E
Price-to-Earnings	27.5	17.0
Price-to-Cash Flow	11.1	10.1
Price-to-Sales	2.1	2.0
Price-to-Book Value	2.6	2.3
Yield* (%)	1.0	1.1

\*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. 27.3%  
 Payout ratio 27.7%  
 Debt-to-equity 1.2x

## Top 10 Holdings

META PLATFORMS INC	18.6%
ALPHABET INC. CLASS A	10.7%
ALPHABET INC. CLASS C	8.8%
NETFLIX INC	6.8%
WALT DISNEY CO/THE	4.6%
AT&T INC	4.6%
TAKE-TWO INTERACTIVE SOFTWARE	4.6%
VERIZON COMMUNICATIONS INC	4.5%
COMCAST CORP-CL A	4.5%
T-MOBILE US, INC.	4.5%
<b>TOTAL</b>	<b>72.0%</b>

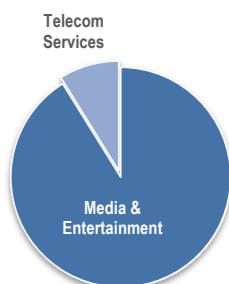
## Description

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

## Constituent allocation

No. of constituents	22
Weighted avg mkt cap (mns)	\$887,434
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	1.0%
Small cap (<\$2bn)	0.0%



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Consumer Discretionary Select Sector SPDR Fund

XLY

\$224.35

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$23,019
Avg. daily volume (000)	3,317
Expense ratio	0.09%
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	26.3%
Five year	13.3%
Ten year	13.3%
Since inception	10.4%

\*as of 12/31/24. See Notes.

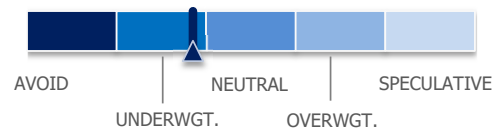
## Trading statistics

Beta vs. S&P 500	1.26
Standard deviation	25.8%

## 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	<b>XLY</b>	Cat. Avg.
5.1%	<b>4.8%</b>	5.7%

## Analyst's opinion

Analysts expect sales and earnings growth to moderate this year, with revenue forecast to grow at its slowest pace since 2020. But after a stellar returns of 26% last year (3rd best sector) valuations remain quite rich, with P/E's historically high (excluding recessionary spikes; see chart below) resulting in our Underweight recommendation. Sell-side analysts are also increasingly pessimistic in their outlook (see Sentiment page).

## Valuation metrics

	2024E	2025E
Price-to-Earnings	26.5	24.5
Price-to-Cash Flow	19.3	17.5
Price-to-Sales	2.5	2.4
Price-to-Book Value	7.4	6.0
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\*



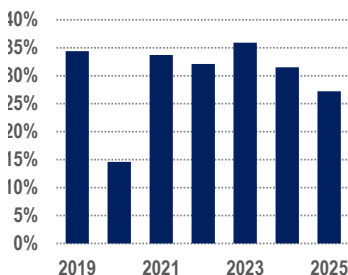
## Other fundamental data

LT EPS growth est.	11.1%
Payout ratio	22.3%
Debt-to-equity	2.5x

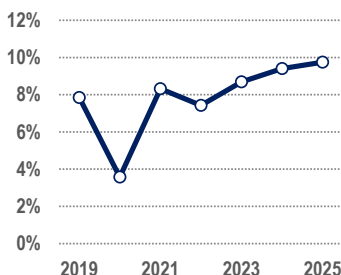
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	61.44	58.35	67.81	79.13	85.61	90.06	94.05	7.9%
Earnings	4.82	2.09	5.64	5.88	7.44	8.47	9.17	11.9%
Book Value	13.90	14.77	18.65	17.91	23.60	30.19	37.35	16.8%
Dividends	1.57	1.13	1.20	1.56	1.75	1.88	2.01	3.7%
Sales growth		-5.0%	16.2%	16.7%	8.2%	5.2%	4.4%	
EPS growth		-56.7%	170.1%	4.2%	26.6%	13.8%	8.3%	

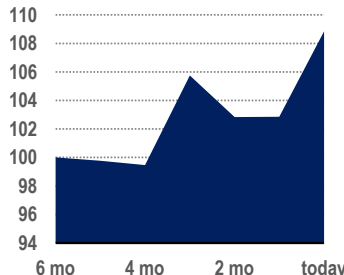
## Return on Equity



## Net margins



## Trend in Current FY Est.

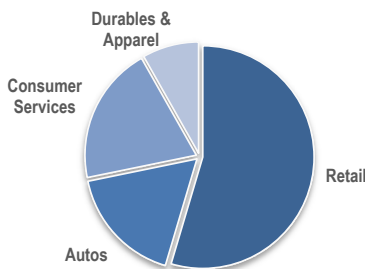


## Top 10 Holdings

AMAZON.COM INC	20.7%
TESLA MOTORS INC	18.0%
HOME DEPOT INC	6.2%
MCDONALD'S CORP	4.6%
BOOKING HOLDINGS INC.	4.4%
LOWE'S COS INC	3.9%
TJX COMPANIES INC	3.8%
NIKE INC -CL B	2.5%
CHIPOTLE MEXICAN GRILL-CL A	2.3%
<b>TOTAL</b>	<b>69.2%</b>

## 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)	\$830,033
Large cap ( >\$10bn)	97.3%
Mid cap (\$2-10bn)	2.7%
Small cap ( <\$2bn)	0.0%



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Consumer Staples Select Sector SPDR Fund

XLP

\$78.61

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$16,160
Avg. daily volume (000)	8,796
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	11.4%
Five year	7.2%
Ten year	7.7%
Since inception	7.0%

\*as of 12/31/24. See Notes.

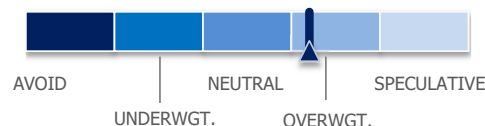
## Trading statistics

Beta vs. S&P 500	0.52
Standard deviation	13.2%

## 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%	6.6%	5.7%

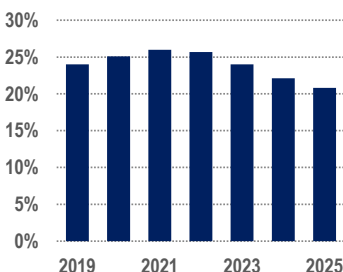
## Analyst's opinion

Staples are trading well within their historical valuation range (P/E history chart below)--and at reasonable levels in an absolute sense--unlike the broader S&P 500 which has broken out to historically elevated levels. As a result the sector enjoys an Overweight recommendation in our value-conscious rating framework. However sell-side analysts disagree, and have been growing increasingly pessimistic (see Sentiment page).

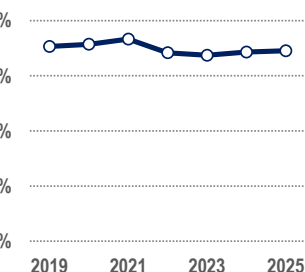
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	45.57	47.75	50.50	56.96	58.89	59.64	61.42	5.5%
Earnings	3.22	3.41	3.70	3.89	3.97	4.09	4.25	4.9%
Book Value	13.53	13.72	14.79	15.56	17.51	19.46	21.46	7.5%
Dividends	1.63	1.67	1.76	1.95	2.02	2.15	2.24	5.6%
Sales growth		4.8%	5.7%	12.8%	3.4%	1.3%	3.0%	
EPS growth		6.0%	8.5%	5.2%	2.0%	3.1%	3.7%	

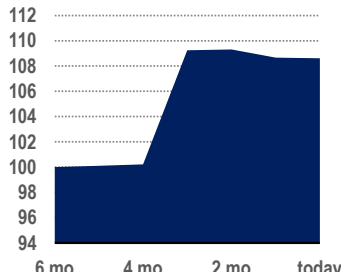
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Valuation metrics

	2024E	2025E
Price-to-Earnings	19.2	18.5
Price-to-Cash Flow	15.9	14.6
Price-to-Sales	1.3	1.3
Price-to-Book Value	4.0	3.7
Yield* (%)	2.7	2.9

\*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.	6.6%
Payout ratio	52.4%
Debt-to-equity	1.1x

## Top 10 Holdings

COSTCO WHOLESALE CORP	9.9%
PROCTER & GAMBLE CO/THE	9.6%
WAL-MART STORES INC	9.6%
COCA-COLA CO/THE	5.9%
PEPSICO INC	5.1%
PHILIP MORRIS INTERNATIONAL	4.6%
COLGATE-PALMOLIVE CO	4.5%
ALTRIA GROUP INC	4.4%
MONDELEZ INTERNATIONAL INC-A	4.4%
TARGET CORP	3.8%
<b>TOTAL</b>	<b>61.8%</b>

## Constituent allocation

No. of constituents	38
Weighted avg mkt cap (mns)	\$218,820
Large cap ( >\$10bn)	99.0%
Mid cap (\$2-10bn)	1.0%
Small cap ( <\$2bn)	0.0%

## 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



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Energy Select Sector SPDR Fund

XLE

\$85.66

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category US  
 Fund sponsor State Street Global Advisors  
 Inception date December 16, 1998  
 Fund assets (mns) \$33,517  
 Avg. daily volume (000) 12,545  
 Expense ratio (bp) 9  
 Distributions Quarterly  
 Options availability YES

## Total returns (price)\*

One year 4.7%  
 Five year 12.0%  
 Ten year 4.8%  
 Since inception 8.1%

\*as of 12/31/24. See Notes.

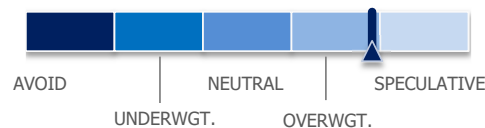
## Trading statistics

Beta vs. S&P 500 0.70  
 Standard deviation 28.5%

## 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.

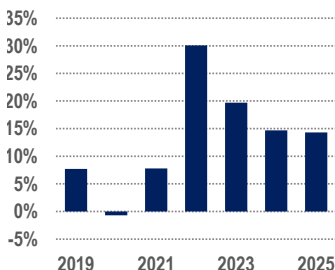


**ALTAR Scores™**  
 S&P 500 5.1%  
**XLE 7.7%**  
 Cat. Avg. 5.7%

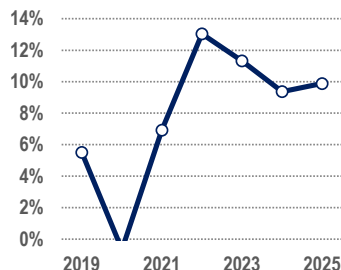
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	48.82	32.46	32.44	76.58	66.08	65.41	65.10	6.0%
Earnings	2.69	-0.22	2.24	9.98	7.48	6.13	6.43	17.9%
Book Value	34.10	27.10	30.72	35.61	40.16	43.32	46.60	4.9%
Dividends	2.33	2.22	1.19	2.92	2.92	2.97	3.16	5.0%
Sales growth		-33.5%	-0.1%	136.1%	-13.7%	-1.0%	-0.5%	
EPS growth		-108.0%	-1143.3%	345.0%	-25.1%	-18.1%	5.0%	

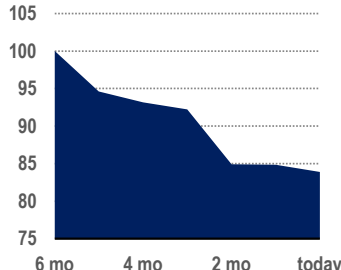
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

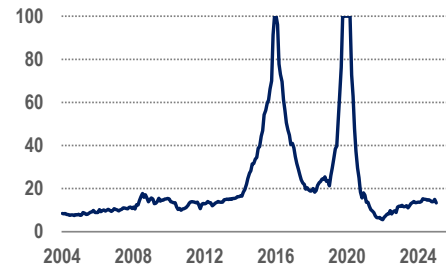
Though sales are earnings are forecast essentially unchanged this year, few sectors have as much uncertainty surrounding their fundamental outlook. We like Energy long term due to years of underinvestment and reasonable valuation metrics, but a more production-friendly policy from the Trump administration will likely result in greater capex in the face of lower oil prices, which could put a big dent in profitability and perhaps share prices as well.

## Valuation metrics

	2024E	2025E
Price-to-Earnings	14.0	13.3
Price-to-Cash Flow	6.9	6.6
Price-to-Sales	1.3	1.3
Price-to-Book Value	2.0	1.8
Yield* (%)	3.5	3.7

\*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)

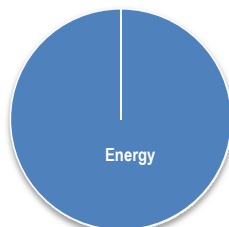
## Top 10 Holdings

EXXON MOBIL CORP	23.1%
CHEVRON CORP	15.3%
CONOCOPHILLIPS	8.1%
WILLIAMS COS INC	4.6%
EOG RESOURCES, INC.	4.5%
ONEOK INC	4.3%
SCHLUMBERGER LTD	4.0%
KINDER MORGAN INC	3.9%
PHILLIPS 66	3.5%
MARATHON PETROLEUM	3.3%
<b>TOTAL</b>	<b>74.6%</b>

## 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



## Constituent allocation

No. of constituents	22
Weighted avg mkt cap (mns)	\$182,142
Large cap (>\$10bn)	97.8%
Mid cap (\$2-10bn)	2.2%
Small cap (<\$2bn)	0.0%

## Other fundamental data

LT growth est.	7.6%
Payout ratio	48.5%
Debt-to-equity	0.5x



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Financial Select Sector SPDR Fund

XLF

\$48.33

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category US  
 Fund sponsor State Street Global Advisors  
 Inception date December 16, 1998  
 Fund assets (mns) \$48,255  
 Avg. daily volume (000) 37,299  
 Expense ratio (bp) 9  
 Distributions Quarterly  
 Options availability YES

## Total returns (price)\*

One year 30.5%  
 Five year 11.6%  
 Ten year 13.7%  
 Since inception 7.2%

\*as of 12/31/24. See Notes.

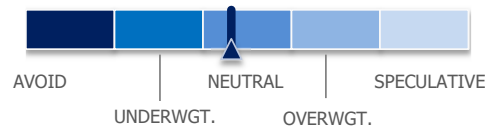
## Trading statistics

Beta vs. S&P 500 0.95  
 Standard deviation 20.4%

## 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.

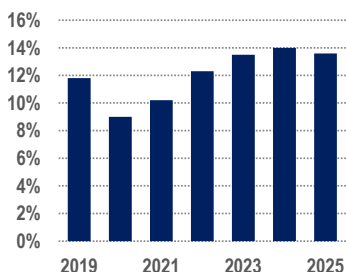


**ALTAR Scores™**  
 S&P 500 5.1%  
 XLF 5.5%  
 Cat. Avg. 5.7%

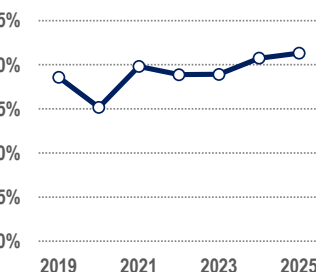
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	9.69	9.95	9.04	11.27	12.61	13.15	13.82	6.3%
Earnings	1.80	1.51	1.79	2.13	2.39	2.73	2.95	8.7%
Book Value	16.21	17.26	17.95	16.74	18.50	20.52	22.72	4.8%
Dividends	0.51	0.51	0.39	0.60	0.64	0.70	0.75	6.8%
Sales growth		2.7%	-9.1%	24.7%	11.9%	4.3%	5.1%	
EPS growth		-16.1%	18.7%	18.8%	12.1%	14.4%	7.9%	

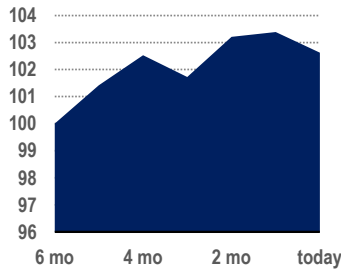
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Analysts forecast earnings growth will moderate to single-digits this year under an uncertain outlook for interest rates, though the policy mix of the incoming administration is generally viewed as favorable to Financials. The sector rose 31% last year (2nd best of all sectors) meaning future appreciation is likely to be more measured, and as a result we maintain a Neutral outlook, though slightly ahead of the S&P 500. Sell-side sentiment however remains below average.

## Valuation metrics

	2024E	2025E
Price-to-Earnings	17.7	16.4
Price-to-Cash Flow	25.3	23.1
Price-to-Sales	3.7	3.5
Price-to-Book Value	2.4	2.1
Yield* (%)	1.5	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. 8.6%  
 Payout ratio 25.7%  
 Debt-to-equity 1.4x

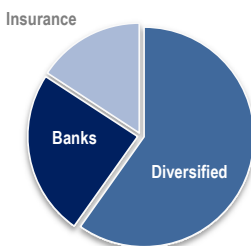
## Top 10 Holdings

BERKSHIRE HATHAWAY INC-CL B	12.2%
JPMORGAN CHASE & CO	9.9%
VISA INC. CLASS A	8.0%
MASTERCARD INCORPORATED CLASS	6.4%
BANK OF AMERICA CORP	4.3%
WELLS FARGO & CO	3.4%
GOLDMAN SACHS GROUP INC	2.6%
AMERICAN EXPRESS CO	2.4%
S&P GLOBAL, INC.	2.3%
MORGAN STANLEY	2.3%
<b>TOTAL</b>	<b>54.1%</b>

## 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	73
Weighted avg mkt cap (mns)	\$369,690
Large cap (>\$10bn)	99.8%
Mid cap (\$2-10bn)	0.2%
Small cap (<\$2bn)	0.0%



For more information visit [www.etfrc.com](http://www.etfrc.com)



# Health Care Select Sector SPDR Fund

XLV

\$137.57

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$36,403
Avg. daily volume (000)	7,211
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	2.0%
Five year	7.8%
Ten year	9.0%
Since inception	8.7%

\*as of 12/31/24. See Notes.

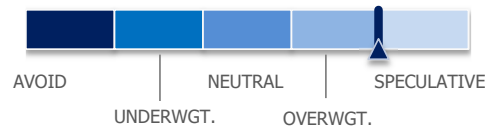
## Trading statistics

Beta vs. S&P 500	0.60
Standard deviation	14.2%

## 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.

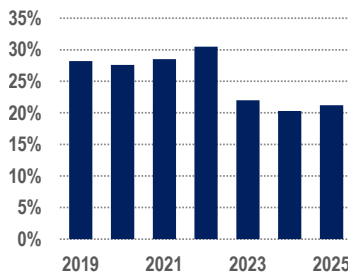


	<b>ALTAR Scores™</b>	
S&P 500	<b>XLV</b>	Cat. Avg.
5.1%	7.8%	5.7%

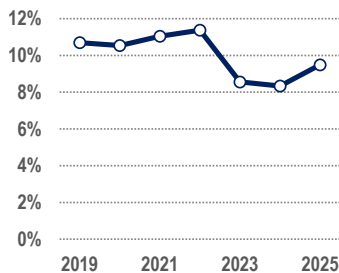
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	52.79	57.52	63.59	72.21	76.44	83.19	88.07	9.5%
Earnings	5.65	6.06	7.02	8.21	6.54	6.94	8.35	4.2%
Book Value	20.90	23.08	26.16	27.61	31.94	36.48	42.30	11.8%
Dividends	1.63	1.78	1.82	2.15	2.21	2.40	2.54	8.0%
Sales growth		9.0%	10.6%	13.5%	5.9%	8.8%	5.9%	
EPS growth		7.4%	15.9%	16.9%	-20.3%	6.1%	20.4%	

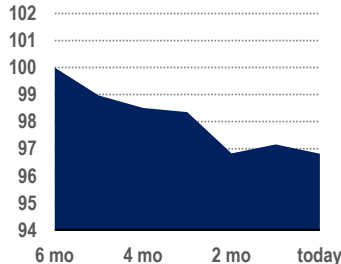
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Analysts forecast earnings will surge 20% this year to finally surpass their vaccine-related peak of 2022. However share prices are off almost 10% since the election, reflecting concerns of increased scrutiny by the incoming administration. As a result P/E's have declined to their lowest levels in almost three years and are now well within historical norms (History chart). We view the sector as an Overweight, however sell-side sentiment is market-neutral.

## Valuation metrics

	2024E	2025E
Price-to-Earnings	19.8	16.5
Price-to-Cash Flow	17.2	15.3
Price-to-Sales	1.7	1.6
Price-to-Book Value	3.8	3.3
Yield* (%)	1.7	1.8

\*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.	8.3%
Payout ratio	34.5%
Debt-to-equity	0.8x

## Top 10 Holdings

ELI LILLY & CO	12.1%
UNITEDHEALTH GROUP INC	9.3%
JOHNSON & JOHNSON	6.9%
ABBVIE INC	6.2%
MERCK & CO. INC.	5.0%
THERMO FISHER SCIENTIFIC INC	4.0%
ABBOTT LABORATORIES	3.9%
INTUITIVE SURGICAL INC	3.7%
PFIZER INC	3.0%
DANAHER CORP	2.9%
<b>TOTAL</b>	<b>57.0%</b>

## 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	61
Weighted avg mkt cap (mns)	\$258,287
Large cap (>\$10bn)	98.7%
Mid cap (\$2-10bn)	1.1%
Small cap (<\$2bn)	0.0%



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# Industrial Select Sector SPDR Fund

XLI

\$131.76

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$20,670
Avg. daily volume (000)	6,801
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	16.7%
Five year	11.8%
Ten year	10.8%
Since inception	9.2%

\*as of 12/31/24. See Notes.

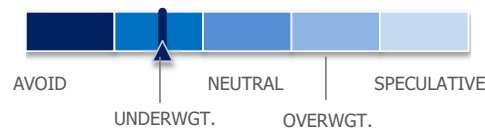
## Trading statistics

Beta vs. S&P 500	1.04
Standard deviation	20.2%

## 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%	4.4%	5.7%

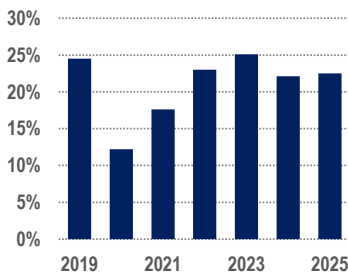
## Analyst's opinion

Industrials have a lot riding on what happens with any tariffs and how our trading partners respond, but the spike in margins implied by consensus forecasts for sales and earnings this year strikes us as optimistic for this export-oriented sector. Meanwhile P/E multiples are near their highest in almost 20 years (excluding the spike from the COVID earnings collapse) resulting in our Underweight recommendation. Sell-side analysts agree, rating the sector lower than any other.

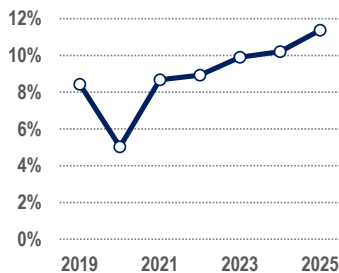
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	43.80	38.83	35.96	48.71	51.89	51.61	54.58	3.3%
Earnings	3.69	1.95	3.12	4.35	5.14	5.27	6.21	7.4%
Book Value	15.56	16.57	18.92	18.84	22.17	25.53	29.68	10.4%
Dividends	1.56	1.41	1.13	1.71	1.81	1.91	2.05	4.2%
Sales growth		-11.3%	-7.4%	35.5%	6.5%	-0.5%	5.8%	
EPS growth		-47.1%	59.7%	39.4%	18.2%	2.5%	17.8%	

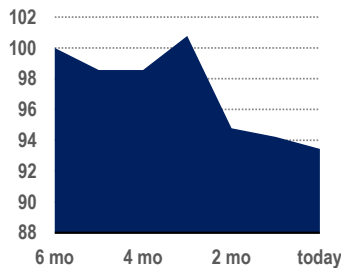
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Valuation metrics

	2024E	2025E
Price-to-Earnings	25.0	21.2
Price-to-Cash Flow	18.4	16.6
Price-to-Sales	2.6	2.4
Price-to-Book Value	5.2	4.4
Yield* (%)	1.5	1.6

\*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)

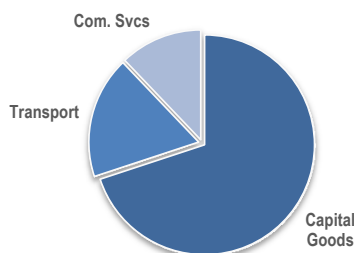
## Top 10 Holdings

GE AEROSPACE	4.4%
CATERPILLAR INC	4.3%
RTX CORP	3.8%
HONEYWELL INTERNATIONAL INC	3.6%
UNION PACIFIC CORP	3.4%
BOEING CO	3.3%
EATON CORP PLC	3.2%
UBER TECHNOLOGIES, INC.	3.1%
AUTOMATIC DATA PROCESSING	2.9%
DEERE & CO	2.7%
<b>TOTAL</b>	<b>34.7%</b>

## 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)	\$87,739
Large cap (>\$10bn)	97.0%
Mid cap (\$2-10bn)	0.2%
Small cap (<\$2bn)	0.0%

## Other fundamental data

LT growth est.	13.9%
Payout ratio	36.3%
Debt-to-equity	1.3x



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# Materials Select Sector SPDR Fund

XLB

\$84.14

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$5,484
Avg. daily volume (000)	4,843
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	0.1%
Five year	8.7%
Ten year	7.8%
Since inception	8.4%

\*as of 12/31/24. See Notes.

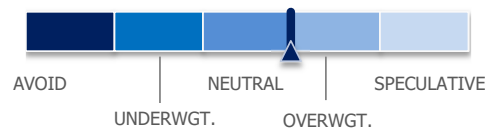
## Trading statistics

Beta vs. S&P 500	1.04
Standard deviation	21.7%

## 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.



	<b>ALTAR Scores™</b>	
S&P 500	<b>XLB</b>	Cat. Avg.
5.1%	6.3%	5.7%

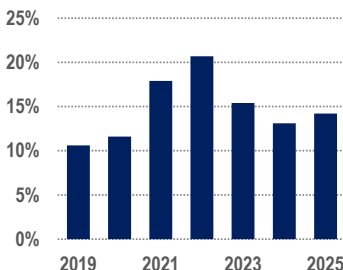
## Analyst's opinion

Analysts foresee earnings recovering this year after two consecutive annual declines with stimulus measures in China providing support for commodity prices, though profits would still well below the 2022 peak. Materials was the biggest laggard last year (at ~0% return) putting valuation multiples well within historical norms (see P/E history). We rate the sector just shy of Overweight; but sell-side analysts put it on par with the S&P 500.

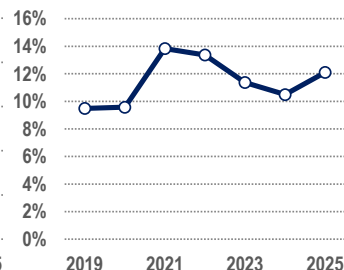
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	30.25	28.77	32.31	40.91	37.90	37.92	38.59	4.6%
Earnings	2.87	2.75	4.47	5.47	4.31	3.98	4.67	6.7%
Book Value	23.64	23.75	26.19	26.64	29.24	31.47	34.30	5.9%
Dividends	1.23	1.33	1.28	1.79	1.70	1.75	1.84	7.3%
Sales growth		-4.9%	12.3%	26.6%	-7.4%	0.1%	1.8%	
EPS growth		-4.1%	62.2%	22.4%	-21.2%	-7.6%	17.3%	

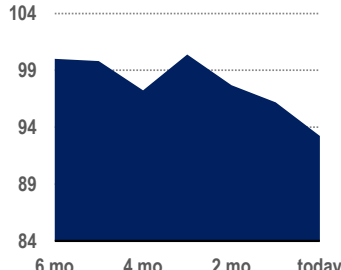
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Valuation metrics

	2024E	2025E
Price-to-Earnings	21.2	18.0
Price-to-Cash Flow	13.2	11.9
Price-to-Sales	2.2	2.2
Price-to-Book Value	2.7	2.5
Yield* (%)	2.1	2.2

\*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	21.1%
SHERWIN-WILLIAMS CO/THE	8.3%
AIR PRODUCTS & CHEMICALS INC	6.8%
ECOLAB INC	6.2%
FREEMONT-MCMORAN COPPER	5.8%
NEWMONT MINING CORP	4.5%
CORTEVA INC	4.1%
VULCAN MATERIALS CO	3.6%
DUPONT DE NEMOURS INC	3.4%
MARTIN MARIETTA MATERIALS	3.3%
<b>TOTAL</b>	<b>67.2%</b>

## 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)	\$77,904
Large cap (>\$10bn)	97.7%
Mid cap (\$2-10bn)	2.3%
Small cap (<\$2bn)	0.0%

## Other fundamental data

LT growth est.	9.6%
Payout ratio	43.9%
Debt-to-equity	0.7x



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# Real Estate Select Sector SPDR Fund

XLRE

\$40.67

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	October 7, 2015
Fund assets (mns)	\$6,930
Avg. daily volume (000)	4,902
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	4.0%
Five year	4.3%
Ten year	n/a
Since inception	n/a

*\*as of 12/31/24. See Notes.*

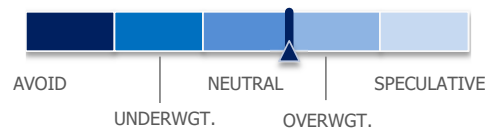
## Trading statistics

Beta vs. S&P 500	1.07
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.



	<b>ALTAR Scores™</b>	
S&P 500	<b>XLRE</b>	Cat. Avg.
5.1%	6.3%	5.7%

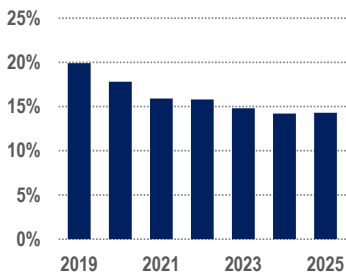
## Analyst's opinion

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 EPS growth of about 6% this year. We rate the sector well ahead of the S&P 500--bordering an upgrade to Overweight--but rising interest rates in spite of the Fed's easing could be a big headwind for this rate-sensitive group.

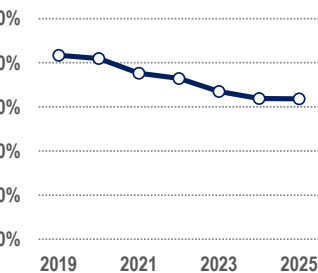
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	4.48	4.44	5.05	5.87	6.40	6.83	7.29	8.8%
Earnings	1.87	1.82	1.90	2.14	2.14	2.18	2.32	3.1%
Book Value	9.60	10.82	13.06	14.09	14.90	15.73	16.60	10.4%
Dividends	1.14	1.08	1.12	1.35	1.36	1.39	1.46	4.1%
Sales growth		-0.8%	13.7%	16.2%	8.9%	6.8%	6.7%	
EPS growth		-2.6%	4.5%	12.5%	0.1%	1.7%	6.4%	

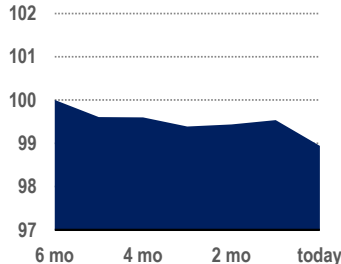
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Valuation metrics

	2024E	2025E
Price-to-Earnings	18.7	17.5
Price-to-Cash Flow	23.8	17.2
Price-to-Sales	6.0	5.6
Price-to-Book Value	2.6	2.5
Yield* (%)	3.4	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 FFO (max value of 100)*

## Other fundamental data

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

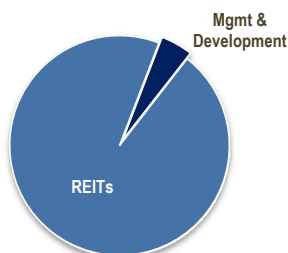
## Top 10 Holdings

PROLOGIS INC	9.3%
EQUINIX INC	8.7%
AMERICAN TOWER CORP-CL A	8.2%
WELLTOWER, INC.	7.1%
DIGITAL REALTY TRUST INC	5.3%
SIMON PROPERTY GROUP INC	5.0%
PUBLIC STORAGE	4.5%
REALTY INCOME CORP	4.5%
CBRE GROUP, INC. CLASS A	3.8%
CROWN CASTLE INTL CORP	3.8%
<b>TOTAL</b>	<b>60.0%</b>

## 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)	\$45,606
Large cap (>\$10bn)	99.2%
Mid cap (\$2-10bn)	0.8%
Small cap (<\$2bn)	0.0%



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Technology Select Sector SPDR Fund

XLK

\$232.52

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category US  
 Fund sponsor State Street Global Advisors  
 Inception date December 16, 1998  
 Fund assets (mns) \$72,780  
 Avg. daily volume (000) 4,312  
 Expense ratio (bp) 9  
 Distributions Quarterly  
 Options availability YES

## Total returns (price)\*

One year 21.6%  
 Five year 21.6%  
 Ten year 20.3%  
 Since inception 9.5%

\*as of 12/31/24. See Notes.

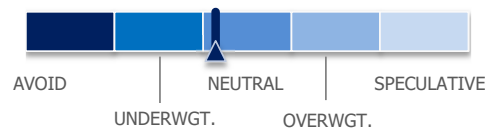
## Trading statistics

Beta vs. S&P 500 1.21  
 Standard deviation 23.1%

## 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.



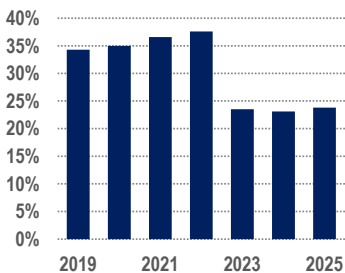
## ALTAR Scores™

S&P 500 5.1%  
 XLK 5.2%  
 Cat. Avg. 5.7%

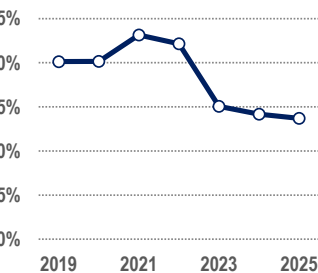
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	25.23	27.12	28.46	36.66	40.10	49.54	62.90	14.4%
Earnings	5.08	5.47	6.59	8.13	6.04	7.02	8.62	6.7%
Book Value	14.94	16.32	19.64	23.62	27.86	32.99	39.59	17.2%
Dividends	1.62	1.50	1.39	1.82	1.80	1.90	2.02	3.2%
Sales growth		7.5%	4.9%	28.8%	9.4%	23.5%	27.0%	
EPS growth		7.6%	20.5%	23.4%	-25.7%	16.3%	22.8%	

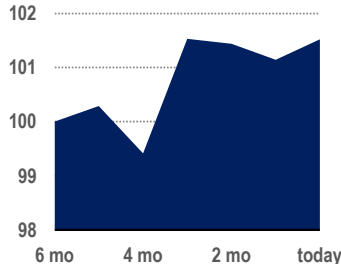
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Analysts forecast revenue growth of 27% this year--the fastest of all sectors by far--driven by demand for AI-related hardware, software and services, making their earnings growth forecast of 23% 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 2.7x compared to 2.3x for the S&P 500, valuations may be the bigger impediment to further price appreciation.

## Valuation metrics

	2024E	2025E
Price-to-Earnings	33.1	27.0
Price-to-Cash Flow	21.2	16.9
Price-to-Sales	4.7	3.7
Price-to-Book Value	7.1	5.9
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)

## Other fundamental data

LT growth est. 12.1%  
 Payout ratio 27.0%  
 Debt-to-equity 0.7x

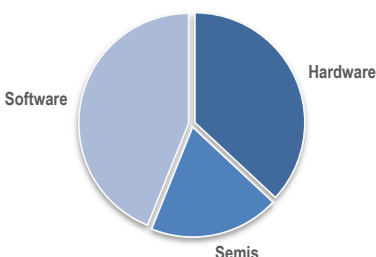
## Top 10 Holdings

APPLE INC	15.4%
NVIDIA CORP	13.4%
MICROSOFT CORP	12.8%
BROADCOM INC.	5.9%
SALESFORCE.COM INC	3.4%
ORACLE CORP	2.9%
CISCO SYSTEMS INC	2.5%
ACCENTURE PLC-CL A	2.4%
SERVICENOW INC	2.3%
INTL BUSINESS MACHINES CORP	2.2%
<b>TOTAL</b>	<b>63.2%</b>

## 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)	\$1,268,650
Large cap (>\$10bn)	99.8%
Mid cap (\$2-10bn)	0.0%
Small cap (<\$2bn)	0.2%



For more information visit [www.etfrc.com](http://www.etfrc.com)

# Utilities Select Sector SPDR Fund

**XLU**

**\$75.69**

## 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](http://www.sectorspdr.com/performance).

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$16,396
Avg. daily volume (000)	8,636
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	23.3%
Five year	6.6%
Ten year	8.3%
Since inception	7.6%

\*as of 12/31/24. See Notes.

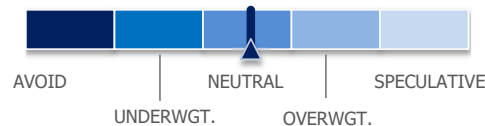
## Trading statistics

Beta vs. S&P 500	0.66
Standard deviation	18.0%

## 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.

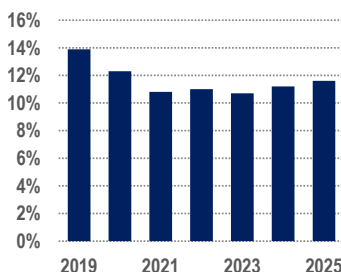


<b>ALTAR Scores™</b>		
S&P 500	<b>XLU</b>	Cat. Avg.
5.1%	5.7%	5.7%

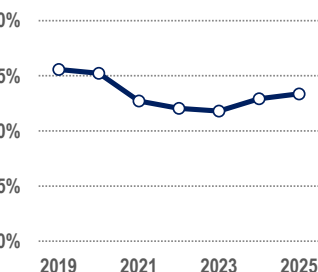
## Per share results & estimates

	2019	2020	2021	2022	2023	2024E	2025E	19-24E CAGR
Sales	26.05	24.99	27.76	30.82	31.75	31.71	33.29	4.0%
Earnings	4.06	3.80	3.53	3.71	3.75	4.10	4.45	0.2%
Book Value	29.88	31.80	33.44	34.25	35.77	37.48	39.41	4.6%
Dividends	2.68	2.23	2.12	2.18	2.24	2.38	2.52	n/m
Sales growth		-4.1%	11.1%	11.0%	3.0%	-0.1%	5.0%	
EPS growth		-6.2%	-7.2%	5.1%	1.0%	9.2%	8.6%	

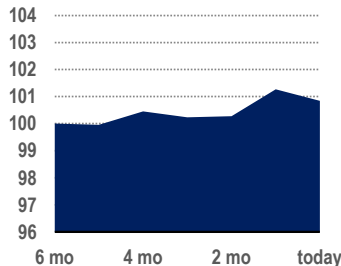
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Investors cheered rate cuts through most of last year, but recently seem to be reevaluating that stance in light of the backup in market rates since the start of the Fed's easing cycle. As a result valuation multiples have eased a bit (P/E History chart) while yields have recovered. Our value-conscious ratings framework puts the sector ahead of the market but still in Neutral territory; however sell-side analysts remain relatively bearish (see Sentiment page)

## Valuation metrics

	2024E	2025E
Price-to-Earnings	18.5	17.0
Price-to-Cash Flow	9.4	8.7
Price-to-Sales	2.4	2.3
Price-to-Book Value	2.0	1.9
Yield* (%)	3.1	3.3

\*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	12.7%
SOUTHERN CO	7.8%
DUKE ENERGY CORP	7.2%
CONSTELLATION ENERGY CORPORAT	6.0%
SEMPRA ENERGY	4.8%
AMERICAN ELECTRIC POWER	4.2%
VISTRA ENERGY CORP.	4.0%
DOMINION RESOURCES INC/VA	3.9%
P G & E CORP	3.8%
PUBLIC SERVICE ENTERPRISE GP	3.6%
<b>TOTAL</b>	<b>58.0%</b>

## 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)	\$56,301
Large cap (>\$10bn)	98.4%
Mid cap (\$2-10bn)	1.6%
Small cap (<\$2bn)	0.0%

## Other fundamental data

LT growth est.	5.8%
Payout ratio	58.1%
Debt-to-equity	1.7x



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# Disclosures

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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.

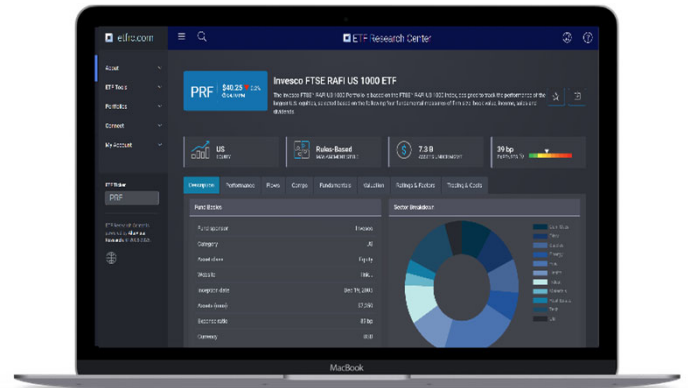
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