

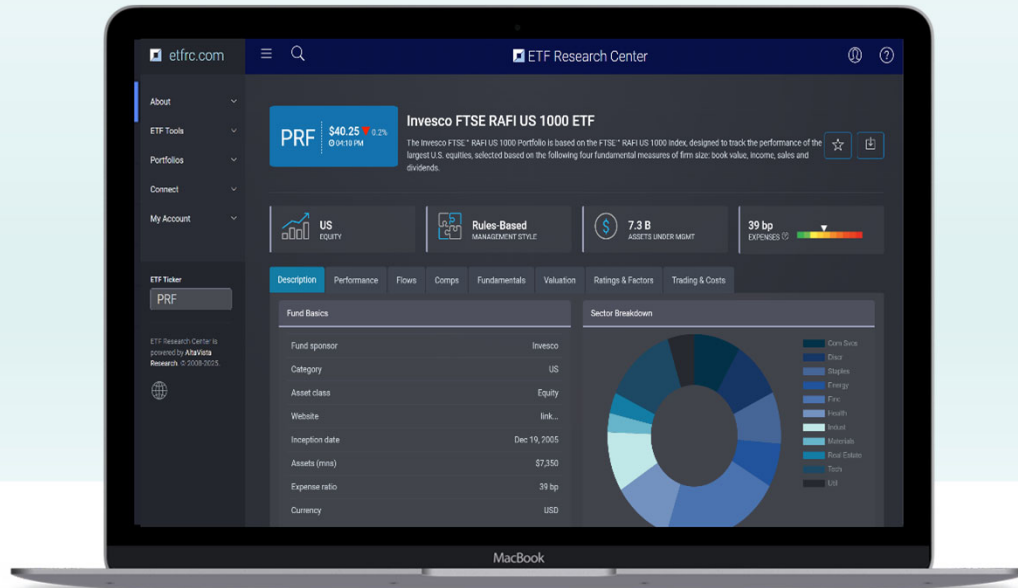
ETF Analyzer

February 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

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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



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.

Analyst's view

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

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.

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

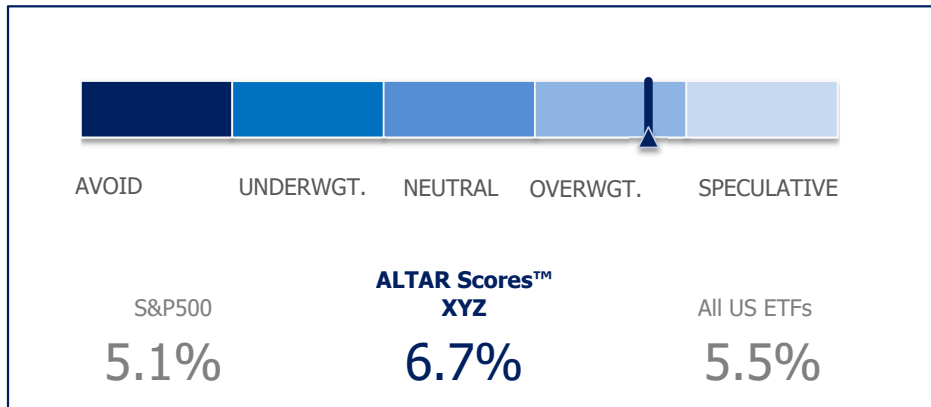
Keeping up-to-date

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 Comparisons

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

Section II: Fund Detail Pages

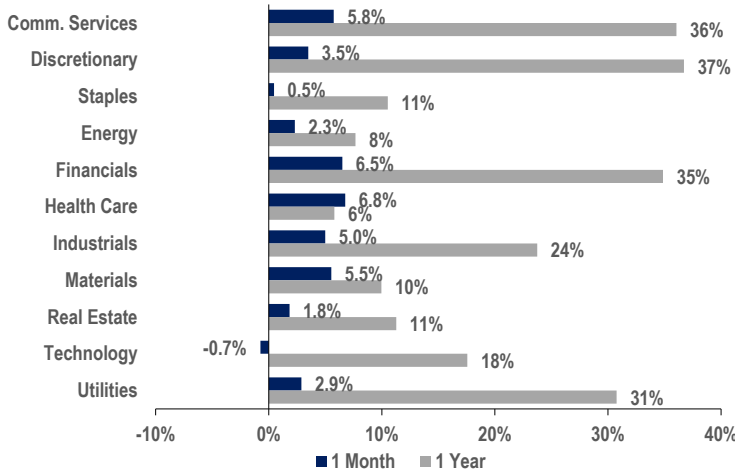
Communication Services Sector SPDR (XLC)	12
Consumer Discretionary Sector SPDR (XLY)	13
Consumer Staples Sector SPDR (XLP)	14
Energy Sector SPDR (XLE)	15
Financial Sector SPDR (XLF)	16
Health Care Sector SPDR (XLV)	17
Industrial Sector SPDR (XLI)	18
Materials Sector SPDR (XLB)	19
Real Estate Sector SPDR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

Section I

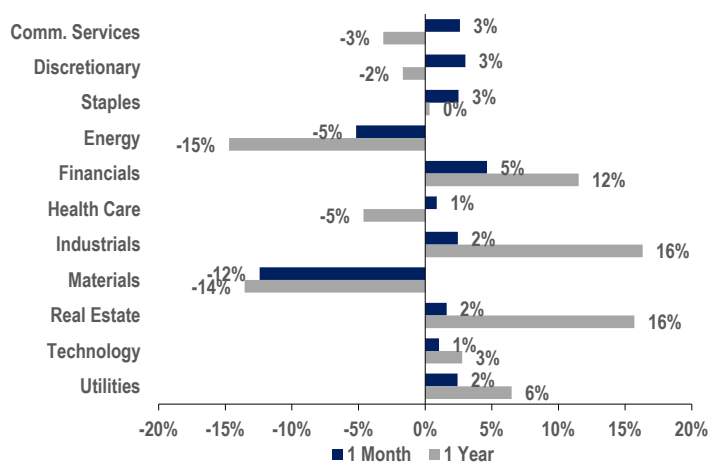
Side-by-Side Comparisons

Market Activity & Breakdown

Total Returns* (Price)

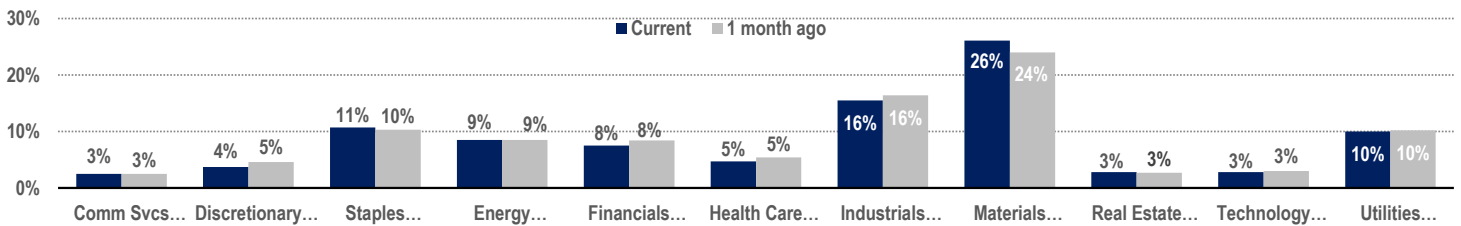


Changes in Shares Outstanding

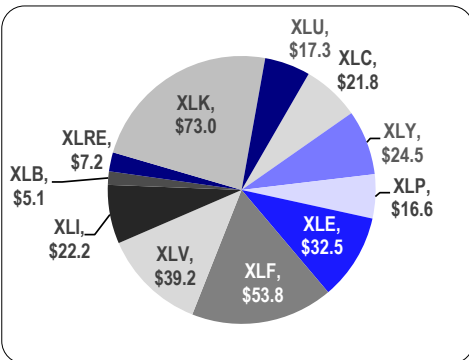


***NOTE:** The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than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

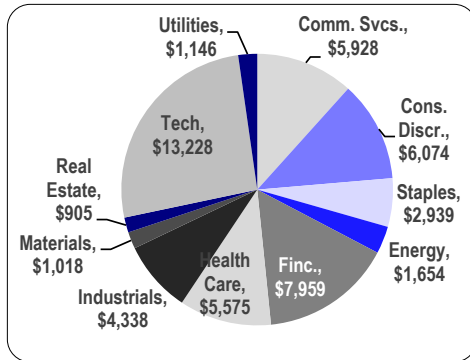
Short Interest (as a percentage of total shares outstanding)



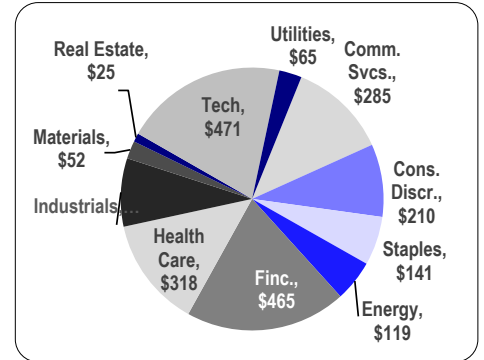
Assets Under Management (\$bns)



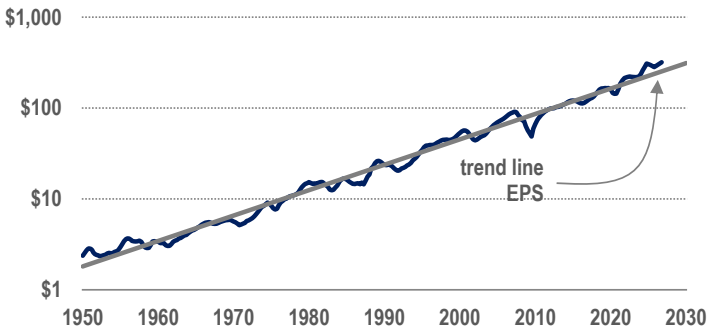
S&P 500 Market Cap by Sector (\$bns)



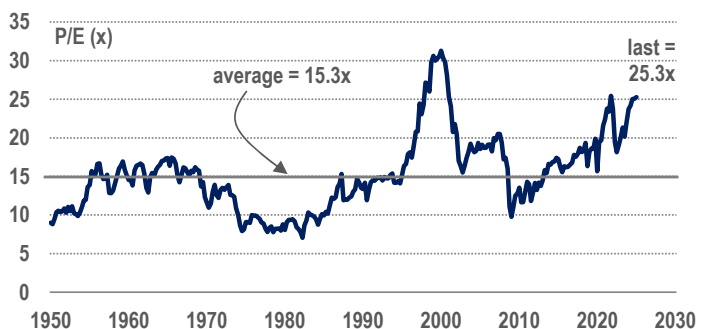
S&P 500 2025E Profits by Sector (\$bns)



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



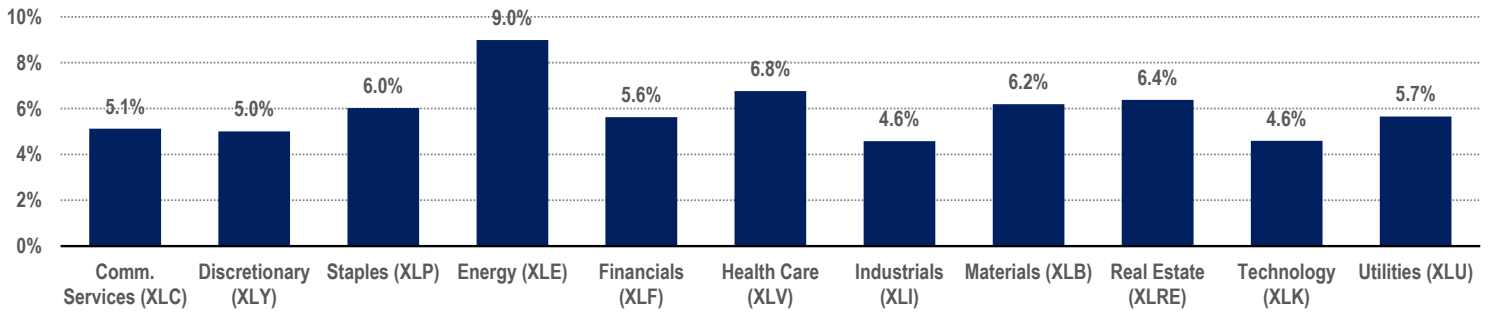
S&P500 Forward P/E multiple on Trend-line EPS



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.

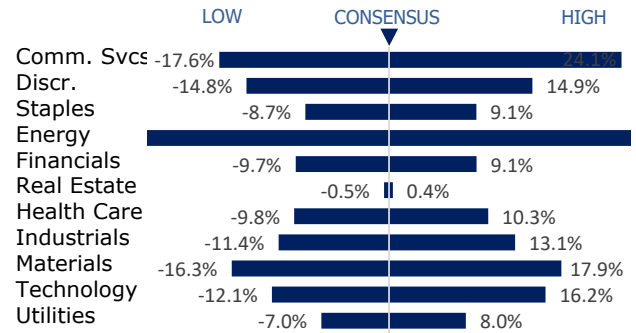
ALTAR Score™



Calculation of ALTAR Score™

	Avg. ROE (21-25E)	Div. by Fwd PBV	Less Exp.	equals ALTAR™
Comm. Services (XLC)	13.5%	2.6x	0.09%	5.1%
Discretionary (XLY)	35.1%	6.9x	0.09%	5.0%
Staples (XLP)	26.4%	4.3x	0.09%	6.0%
Energy (XLE)	17.5%	1.9x	0.09%	9.0%
Financials (XLF)	12.7%	2.2x	0.09%	5.6%
Health Care (XLV)	26.3%	3.8x	0.09%	6.8%
Industrials (XLI)	24.0%	5.1x	0.09%	4.6%
Materials (XLB)	16.4%	2.6x	0.09%	6.2%
Real Estate (XLRE)	14.1%	2.2x	0.09%	6.4%
Technology (XLK)	32.3%	6.9x	0.09%	4.6%
Utilities (XLU)	11.1%	1.9x	0.09%	5.7%

Range of Earnings Estimates (2025E)



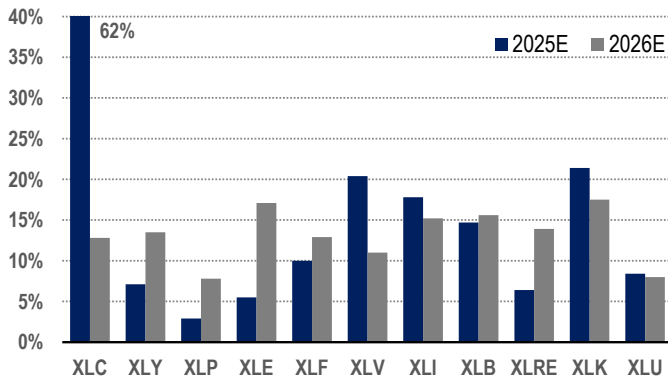
NOTE: The ALTAR Score™ is AltaVista's proprietary measure of an ETF's overall investment merit, based on academic work relating price-to-book value multiples to return on equity (Wilcox, Financial Analysts Journal, Jan-Feb 1984). In general, higher scores suggest better long term investment potential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

Valuation multiples (based on 2025 estimates)

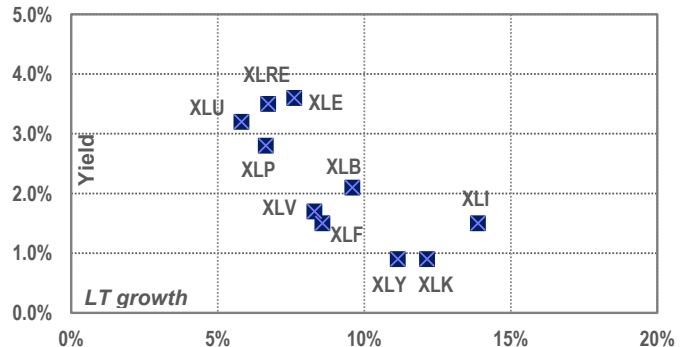
	Price	P/E	PEG	P/CF	P/Sales	P/BV	Yield*
Comm. Services (XLC)	\$102.38	18.1	0.7	9.6	2.1	2.6	1.0
Discretionary (XLY)	\$232.17	25.4	2.3	16.0	2.5	7.1	0.9
Staples (XLP)	\$78.98	18.7	2.8	13.4	1.4	4.4	2.8
Energy (XLE)	\$87.64	13.8	1.8	6.4	1.4	2.0	3.6
Financials (XLF)	\$51.47	17.1	2.0	21.1	3.7	2.2	1.5
Health Care (XLV)	\$146.87	17.7	2.1	14.8	1.7	3.9	1.7
Industrials (XLI)	\$138.35	22.4	1.6	15.2	2.6	5.2	1.5
Materials (XLB)	\$88.79	19.7	2.1	12.0	2.3	2.7	2.1
Real Estate (XLRE)	\$41.42	17.8	2.7	17.5	5.6	2.2	3.5
Technology (XLK)	\$230.81	27.1	2.2	14.2	6.5	7.1	0.9
Utilities (XLU)	\$77.88	17.5	3.0	8.6	2.4	2.0	3.2
S&P500	6,040.53	21.8	2.0	13.9	3.2	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



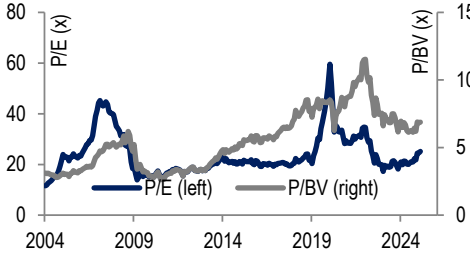
Note: All valuation metrics on this page calculated based on consensus estimates of current fund constituents. Definitions of technical terms can be found on page 23 of this document.

Select Sector SPDRs

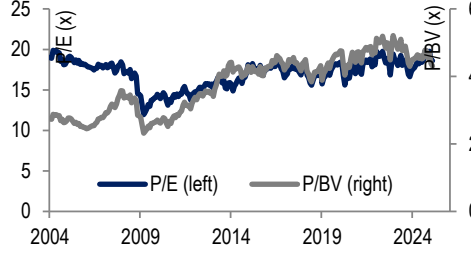
Trends in P/E and P/BV multiples

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.

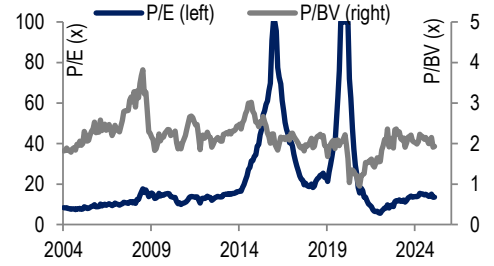
Consumer Discretionary (XLY)



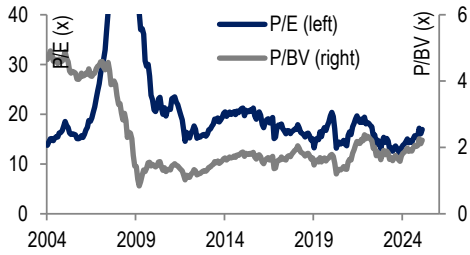
Consumer Staples (XLP)



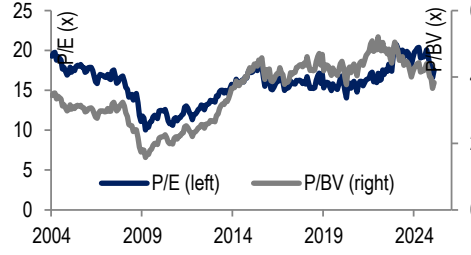
Energy (XLE)



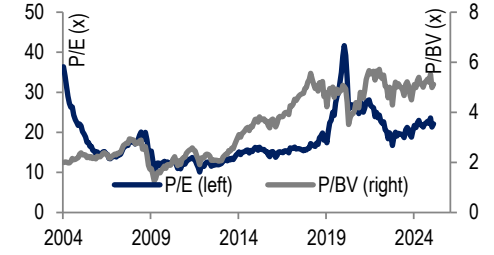
Financials (XLF)



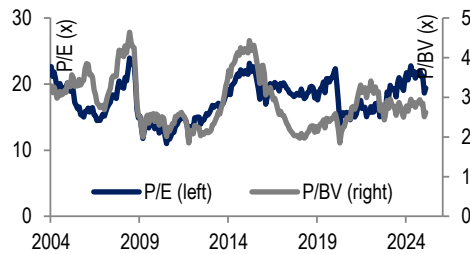
Health Care (XLV)



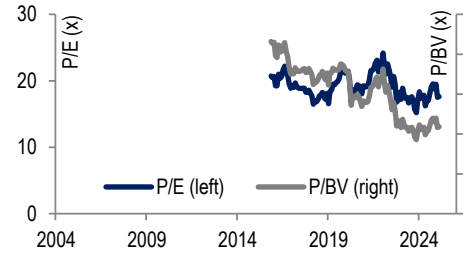
Industrials (XLI)



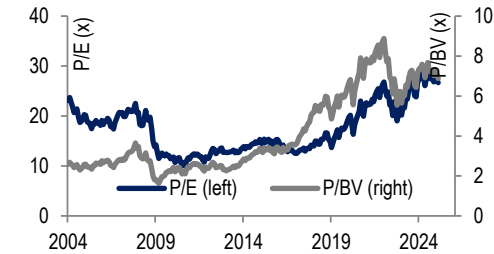
Materials (XLB)



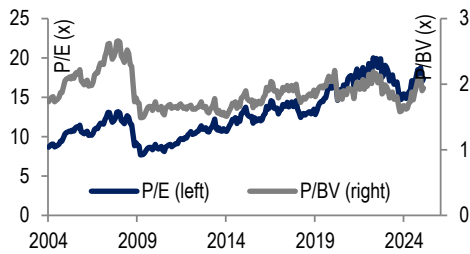
Real Estate (XLRE)



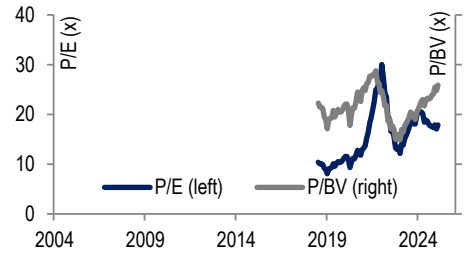
Technology (XLK)



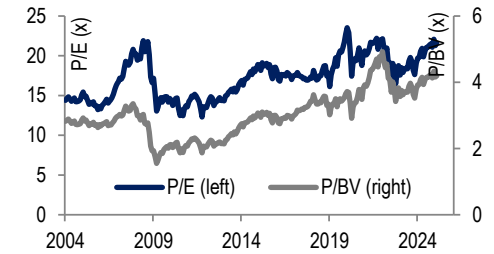
Utilities (XLU)



Communication Services (XLC)



S&P 500 (SPY, IVV & VOO)



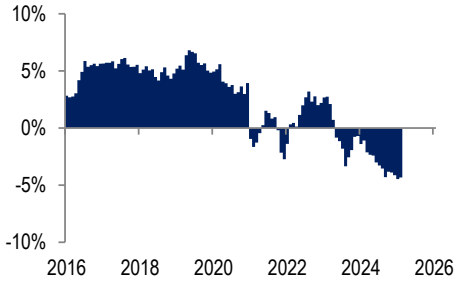
Select Sector SPDRs

Trends in Analysts Consensus Ratings

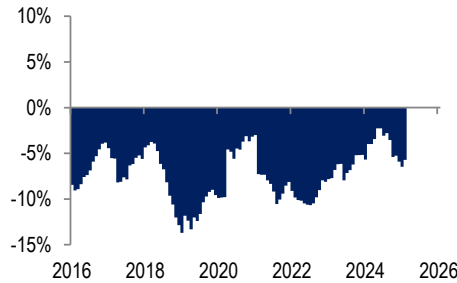
This page contains historical analysts' consensus ratings on each index's underlying constituents, relative to their ratings for the constituents of the S&P 500 overall. A reading of 5% means analysts are five percent more bullish on stocks in the sector than the market overall; a reading of negative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

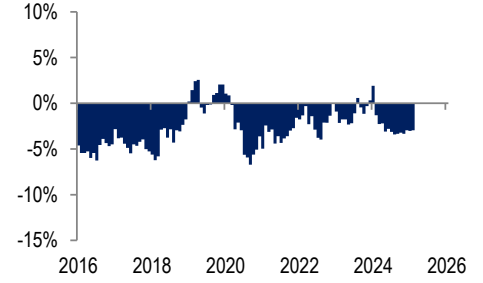
Consumer Discretionary (XLY)



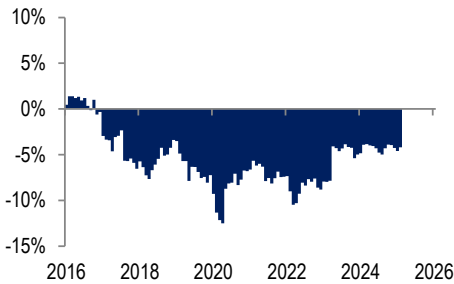
Consumer Staples (XLP)



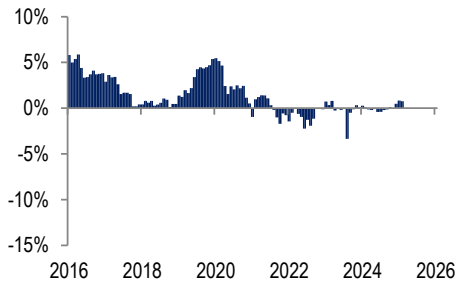
Energy (XLE)



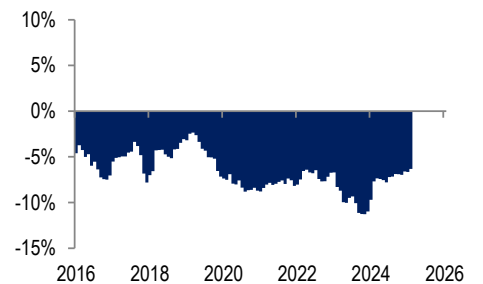
Financials (XLF)



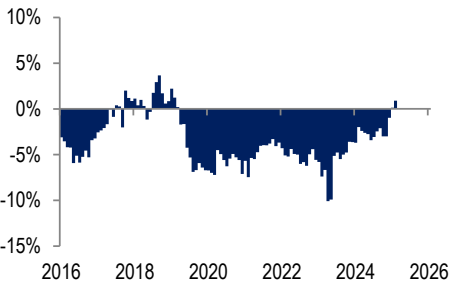
Health Care (XLV)



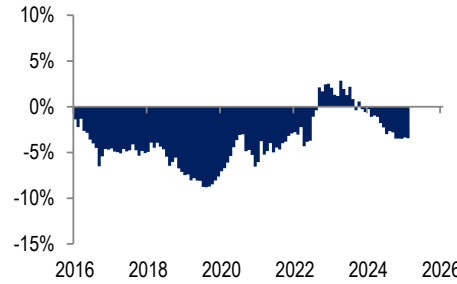
Industrials (XLI)



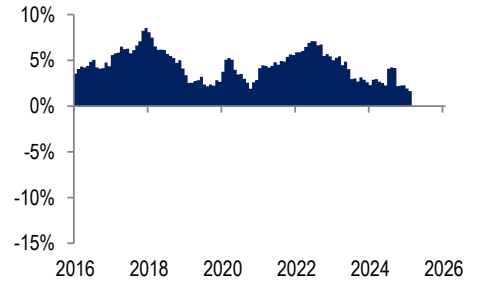
Materials (XLB)



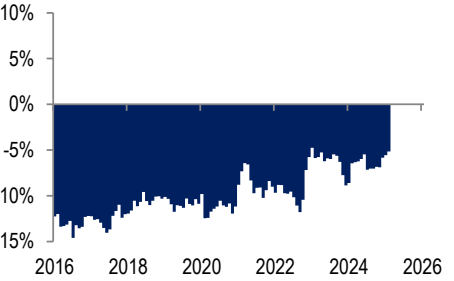
Real Estate (XLRE)



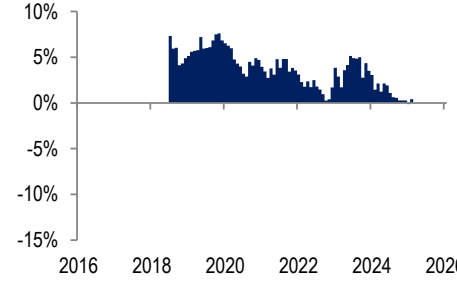
Technology (XLK)



Utilities (XLU)



Comm. Services (XLC)



Section II

Fund Detail Pages

Communication Services Select Sector SPDR Fund

XLC

\$102.38

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) \$21,797
 Avg. daily volume (000) 5,048
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 36.1%
 Five year 14.7%
 Ten year n/a
 Since inception n/a
**as of 01/31/25. See Notes.*

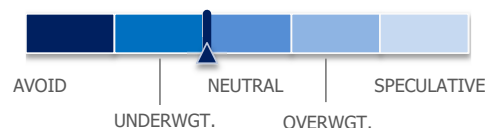
Trading statistics

Beta vs. S&P 500 1.05
 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.



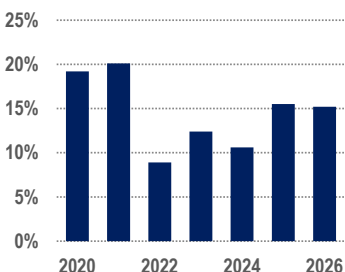
ALTAR Scores™

S&P 500 4.9%
 XLC 5.1%
 Cat. Avg. 5.7%

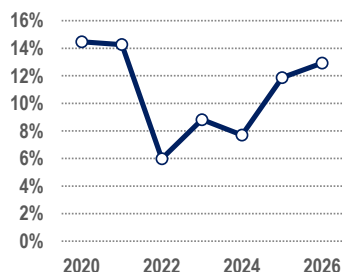
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	31.99	35.71	43.19	44.77	45.57	47.74	49.48	8.3%
Earnings	4.63	5.09	2.58	3.95	3.51	5.67	6.39	4.1%
Book Value	24.18	26.49	31.29	32.18	34.32	38.96	45.36	10.0%
Dividends	1.11	1.01	0.99	0.92	0.98	1.02	1.05	n/m
Sales growth		11.6%	21.0%	3.7%	1.8%	4.8%	3.6%	
EPS growth		10.0%	-49.3%	52.7%	-11.1%	61.5%	12.8%	

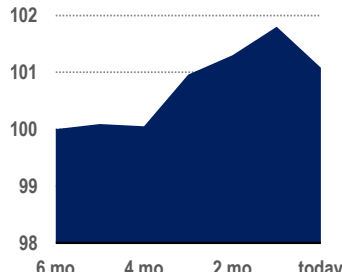
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

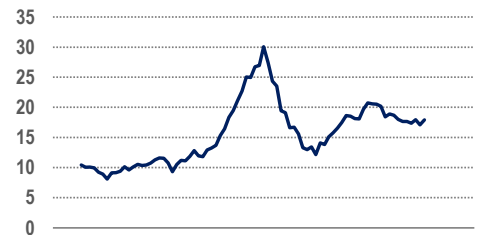
Profitability has been erratic as firms struggle with how to make money from streaming services and AI, but easy comps are likely to result in large profit gains this year with recovery in margins continuing through next year. After doubling over the last two years we think valuations adequately reflect the sector's promising-but-bumpy long-term growth prospects, and now rank it about on par with the S&P 500; sell-side Analysts concur (see Sentiment page).

Valuation metrics

	2025E	2026E
Price-to-Earnings	18.1	16.0
Price-to-Cash Flow	9.6	7.3
Price-to-Sales	2.1	2.1
Price-to-Book Value	2.6	2.3
Yield* (%)	1.0	1.0

*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)

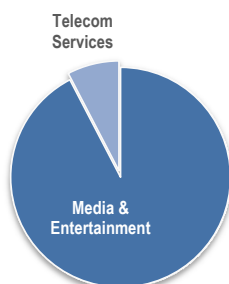
Top 10 Holdings

META PLATFORMS INC	20.7%
ALPHABET INC. CLASS A	10.9%
ALPHABET INC. CLASS C	8.9%
NETFLIX INC	7.0%
AT&T INC	4.5%
T-MOBILE US, INC.	4.4%
WALT DISNEY CO/THE	4.4%
TAKE-TWO INTERACTIVE SOFTWARE	4.4%
VERIZON COMMUNICATIONS INC	4.2%
CHARTER COMMUNICATIONS, INC. C	4.1%
TOTAL	73.5%

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)	\$1,009,630
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	1.0%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	27.3%
Payout ratio	18.0%
Debt-to-equity	1.2x



For more information visit www.etfrc.com

Consumer Discretionary Select Sector SPDR Fund

XLY

\$232.17

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) \$24,541
 Avg. daily volume (000) 2,854
 Expense ratio 0.09%
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 36.7%
 Five year 14.1%
 Ten year 14.0%
 Since inception 10.5%

*as of 01/31/25. See Notes.

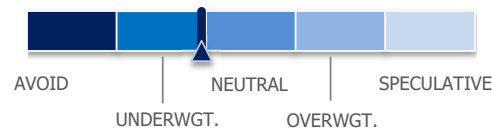
Trading statistics

Beta vs. S&P 500 1.24
 Standard deviation 25.1%

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 4.9%
XLY 5.0%
 Cat. Avg. 5.7%

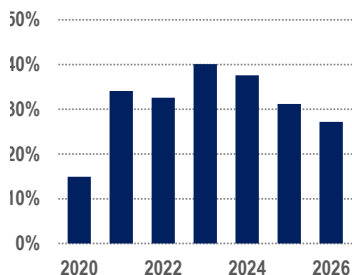
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	57.76	68.92	78.23	84.59	88.66	92.29	98.92	9.8%
Earnings	2.11	5.66	5.90	7.48	8.52	9.13	10.36	34.1%
Book Value	14.70	18.49	17.74	19.54	25.74	32.87	43.23	17.5%
Dividends	1.12	1.20	1.55	1.74	1.88	2.01	2.35	12.3%
Sales growth		19.3%	13.5%	8.1%	4.8%	4.1%	7.2%	
EPS growth		168.3%	4.4%	26.7%	13.9%	7.1%	13.5%	

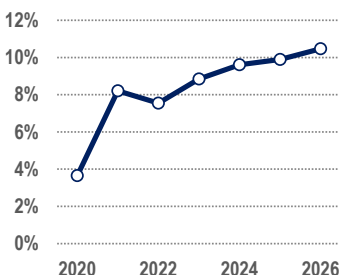
Analyst's opinion

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/Es 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).

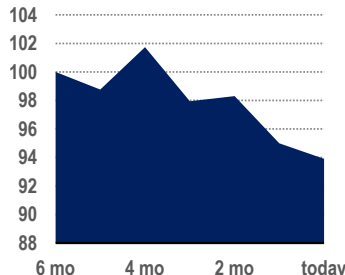
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2025E	2026E
Price-to-Earnings	25.4	22.4
Price-to-Cash Flow	16.0	14.4
Price-to-Sales	2.5	2.4
Price-to-Book Value	7.1	5.4
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 EPS growth est. 11.1%
 Payout ratio 22.0%
 Debt-to-equity 2.3x

Top 10 Holdings

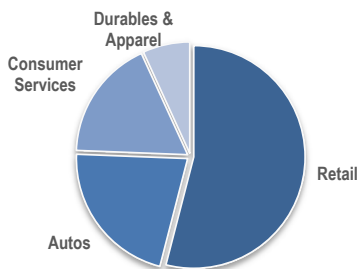
AMAZON.COM INC	21.7%
TESLA MOTORS INC	17.5%
HOME DEPOT INC	6.3%
MCDONALD'S CORP	4.5%
BOOKING HOLDINGS INC.	4.1%
LOWE'S COS INC	3.9%
TJX COMPANIES INC	3.7%
NIKE INC -CL B	2.4%
CHIPOTLE MEXICAN GRILL-CL A	2.1%
TOTAL	69.5%

Constituent allocation

No. of constituents	50
Weighted avg mkt cap (mns)	\$937,899
Large cap (>\$10bn)	98.3%
Mid cap (\$2-10bn)	1.8%
Small cap (<\$2bn)	0.0%

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.



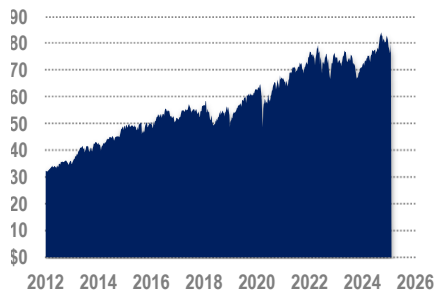
For more information visit www.etfrc.com

Consumer Staples Select Sector SPDR Fund

XLP

\$78.98

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) \$16,643
 Avg. daily volume (000) 9,799
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 10.5%
 Five year 7.2%
 Ten year 7.9%
 Since inception 7.0%

*as of 01/31/25. See Notes.

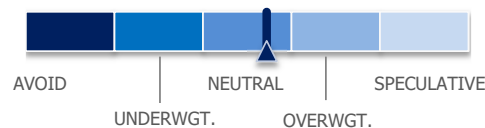
Trading statistics

Beta vs. S&P 500 0.53
 Standard deviation 13.2%

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.

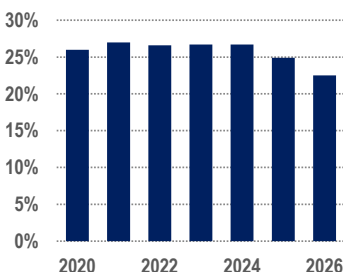


ALTAR Scores™
 S&P 500 4.9%
 XLP 6.0%
 Cat. Avg. 5.7%

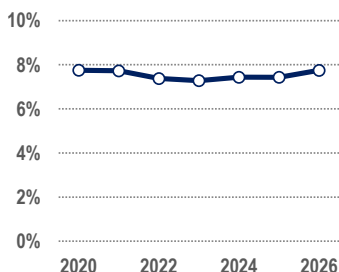
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	44.09	47.99	52.85	54.62	55.14	56.76	58.68	5.2%
Earnings	3.42	3.71	3.90	3.98	4.10	4.22	4.54	4.3%
Book Value	13.22	14.25	15.03	14.79	15.96	17.93	22.48	6.3%
Dividends	1.67	1.76	1.95	2.03	2.15	2.25	2.25	6.1%
Sales growth		8.8%	10.1%	3.4%	0.9%	2.9%	3.4%	
EPS growth		8.5%	5.2%	2.0%	3.1%	2.9%	7.8%	

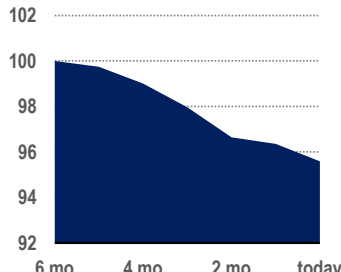
Return on Equity



Net margins



Trend in Current FY Est.



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 ranks ahead of the S&P 500 in our value-conscious rating framework, though still in Neutral territory. However sell-side analysts disagree, and have been growing increasingly pessimistic (see Sentiment page).

Valuation metrics

	2025E	2026E
Price-to-Earnings	18.7	17.4
Price-to-Cash Flow	13.4	12.8
Price-to-Sales	1.4	1.4
Price-to-Book Value	4.4	3.5
Yield* (%)	2.8	2.8

*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. 6.6%
 Payout ratio 53.3%
 Debt-to-equity 1.2x

Top 10 Holdings

COSTCO WHOLESALE CORP	10.5%
WAL-MART STORES INC	10.4%
PROCTER & GAMBLE CO/THE	9.5%
COCA-COLA CO/THE	6.0%
PEPSICO INC	5.0%
PHILIP MORRIS INTERNATIONAL	4.9%
ALTRIA GROUP INC	4.4%
COLGATE-PALMOLIVE CO	4.3%
MONDELEZ INTERNATIONAL INC-A	4.3%
TARGET CORP	3.9%
TOTAL	63.2%

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)	\$404,088
Large cap (>\$10bn)	99.0%
Mid cap (\$2-10bn)	1.0%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Energy Select Sector SPDR Fund

XLE

\$87.64

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) \$32,517
 Avg. daily volume (000) 15,812
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 7.7%
 Five year 15.2%
 Ten year 5.5%
 Since inception 8.2%

*as of 01/31/25. See Notes.

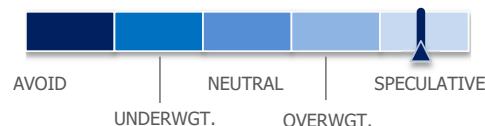
Trading statistics

Beta vs. S&P 500 0.85
 Standard deviation 26.6%

AltaVista Recommendation

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.



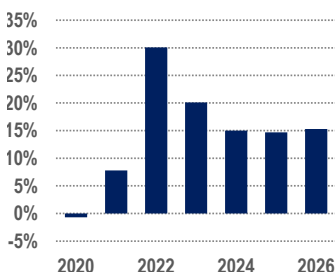
ALTAR Scores™

S&P 500 4.9%
 XLE 9.0%
 Cat. Avg. 5.7%

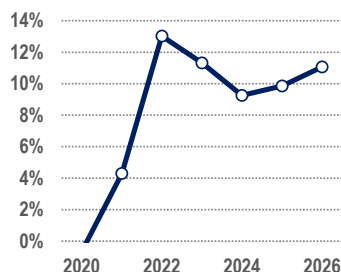
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	32.47	52.30	76.61	66.11	65.10	64.52	67.28	14.7%
Earnings	-0.21	2.25	9.98	7.48	6.03	6.36	7.44	n/m
Book Value	27.10	30.71	35.60	38.97	41.58	44.78	52.22	10.6%
Dividends	2.23	1.20	2.92	2.93	2.98	3.16	3.24	7.2%
Sales growth		61.1%	46.5%	-13.7%	-1.5%	-0.9%	4.3%	
EPS growth		-1163.4%	343.8%	-25.0%	-19.4%	5.5%	17.1%	

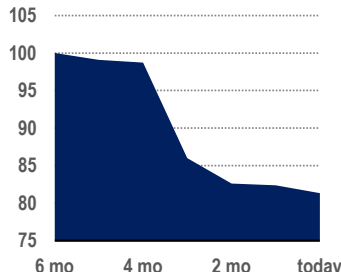
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

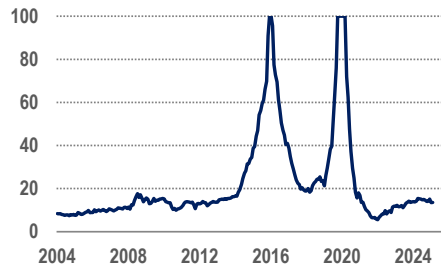
Though sales are earnings are forecast essentially unchanged this year, few sectors have as much uncertainty surrounding their fundamental outlook. We like Energy long term due to years of underinvestment and reasonable valuation metrics, but a more production-friendly policy from the Trump administration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

Valuation metrics

	2025E	2026E
Price-to-Earnings	13.8	11.8
Price-to-Cash Flow	6.4	5.4
Price-to-Sales	1.4	1.3
Price-to-Book Value	2.0	1.7
Yield* (%)	3.6	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)

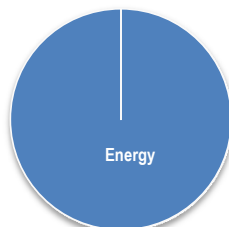
Top 10 Holdings

EXXON MOBIL CORP	22.3%
CHEVRON CORP	15.4%
CONOCOPHILLIPS	7.9%
WILLIAMS COS INC	4.6%
EOG RESOURCES, INC.	4.5%
ONEOK INC	4.3%
SCHLUMBERGER LTD	4.1%
KINDER MORGAN INC	3.8%
PHILLIPS 66	3.5%
MARATHON PETROLEUM	3.4%
TOTAL	73.8%

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)	\$182,161
Large cap (>\$10bn)	99.4%
Mid cap (\$2-10bn)	0.6%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est. 7.6%
 Payout ratio 49.7%
 Debt-to-equity 0.5x



For more information visit www.etfrc.com

Financial Select Sector SPDR Fund

XLF

\$51.47

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) \$53,773
 Avg. daily volume (000) 41,254
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 34.9%
 Five year 13.6%
 Ten year 15.3%
 Since inception 7.5%

*as of 01/31/25. See Notes.

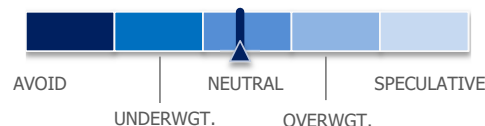
Trading statistics

Beta vs. S&P 500 0.99
 Standard deviation 20.7%

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.



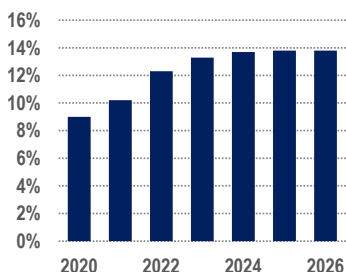
ALTAR Scores™

S&P 500 4.9%
 XLF 5.6%
 Cat. Avg. 5.7%

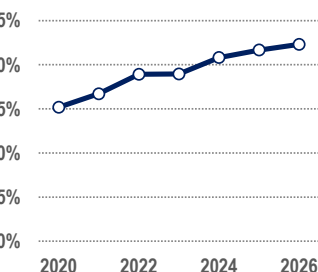
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	9.94	10.72	11.25	12.59	13.13	13.87	15.22	6.9%
Earnings	1.51	1.79	2.13	2.39	2.73	3.01	3.40	14.8%
Book Value	17.24	17.94	16.72	19.23	20.68	22.94	26.27	5.9%
Dividends	0.51	0.39	0.60	0.64	0.70	0.75	0.87	7.9%
Sales growth		7.9%	5.0%	11.9%	4.3%	5.6%	9.7%	
EPS growth		18.7%	18.8%	12.1%	14.6%	10.0%	12.9%	

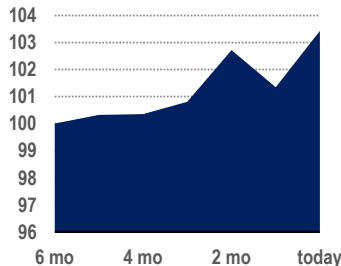
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

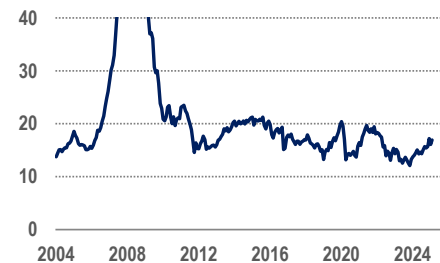
Analysts forecast earnings growth will moderate somewhat this year under an uncertain outlook for interest rates, though the policy mix of the incoming administration is generally viewed as favorable to Financials. Despite a 31% gain last year (2nd best of all sectors) valuations are still well within historical norms in terms (P/E History chart) and as a result rank the sector ahead of the S&P 500, though still in Neutral territory. Sell-side sentiment however remains below average.

Valuation metrics

	2025E	2026E
Price-to-Earnings	17.1	15.2
Price-to-Cash Flow	21.1	19.2
Price-to-Sales	3.7	3.4
Price-to-Book Value	2.2	2.0
Yield* (%)	1.5	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)

Other fundamental data

LT growth est. 8.6%
 Payout ratio 24.9%
 Debt-to-equity 1.0x

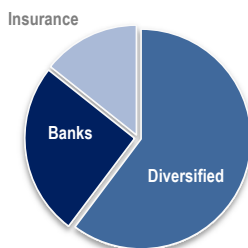
Top 10 Holdings

BERKSHIRE HATHAWAY INC-CL B	11.9%
JPMORGAN CHASE & CO	10.4%
VISA INC. CLASS A	8.2%
MASTERCARD INCORPORATED CLASS	6.3%
BANK OF AMERICA CORP	4.3%
WELLS FARGO & CO	3.6%
GOLDMAN SACHS GROUP INC	2.8%
AMERICAN EXPRESS CO	2.4%
MORGAN STANLEY	2.4%
S&P GLOBAL, INC.	2.3%
TOTAL	54.5%

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)	\$392,520
Large cap (>\$10bn)	99.8%
Mid cap (\$2-10bn)	0.2%
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)	\$39,202
Avg. daily volume (000)	9,001
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	5.8%
Five year	9.8%
Ten year	9.5%
Since inception	9.0%

*as of 01/31/25. See Notes.

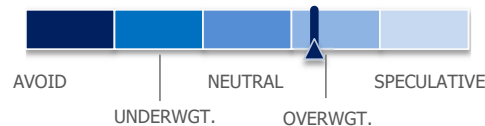
Trading statistics

Beta vs. S&P 500	0.59
Standard deviation	14.0%

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.
4.9%	6.8%	5.7%

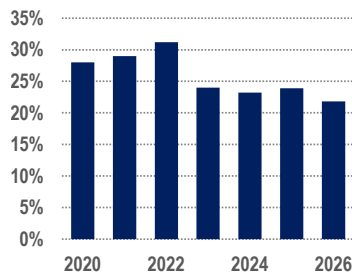
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	57.40	66.39	72.06	76.25	82.97	87.89	86.61	8.9%
Earnings	6.07	7.03	8.23	6.55	6.90	8.30	9.21	6.5%
Book Value	22.80	25.63	27.06	27.55	31.87	37.63	46.74	10.5%
Dividends	1.78	1.82	2.16	2.21	2.40	2.54	2.67	7.4%
Sales growth		15.7%	8.5%	5.8%	8.8%	5.9%	-1.5%	
EPS growth		15.9%	16.9%	-20.4%	5.3%	20.4%	11.0%	

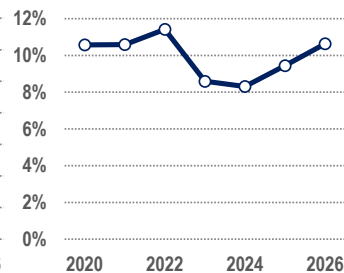
Analyst's opinion

Analysts forecast earnings will surge 20% this year to finally surpass their vaccine-related peak of 2022, though sales are forecast to stall as we look through to next year. In any event, after a pullback P/Es are near their lowest levels in almost three years--and back within historical norms (History chart). We view the sector as an Overweight; however sell-side sentiment is about market-neutral.

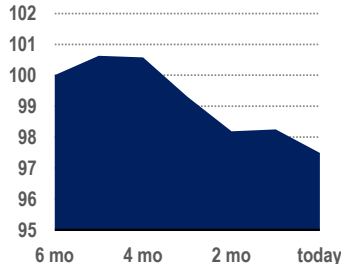
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2025E	2026E
Price-to-Earnings	17.7	15.9
Price-to-Cash Flow	14.8	12.8
Price-to-Sales	1.7	1.7
Price-to-Book Value	3.9	3.1
Yield* (%)	1.7	1.8

*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)

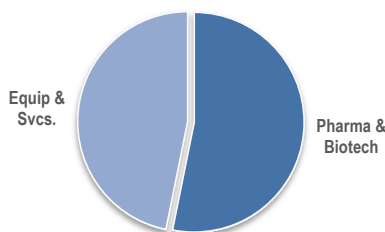
Top 10 Holdings

ELI LILLY & CO	11.9%
UNITEDHEALTH GROUP INC	9.3%
JOHNSON & JOHNSON	6.8%
ABBVIE INC	6.1%
MERCK & CO. INC.	4.7%
THERMO FISHER SCIENTIFIC INC	4.3%
ABBOTT LABORATORIES	4.1%
INTUITIVE SURGICAL INC	3.8%
AMGEN INC	2.9%
BOSTON SCIENTIFIC CORP	2.8%
TOTAL	56.6%

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)	\$269,443
Large cap (>\$10bn)	99.3%
Mid cap (\$2-10bn)	0.5%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	8.3%
Payout ratio	30.6%
Debt-to-equity	0.8x



For more information visit www.etfrc.com

Industrial Select Sector SPDR Fund

XLI

\$138.35

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.

Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$22,236
Avg. daily volume (000)	8,109
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	23.8%
Five year	13.0%
Ten year	11.7%
Since inception	9.4%

*as of 01/31/25. See Notes.

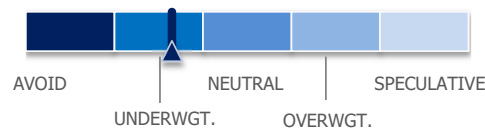
Trading statistics

Beta vs. S&P 500	1.04
Standard deviation	20.0%

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.



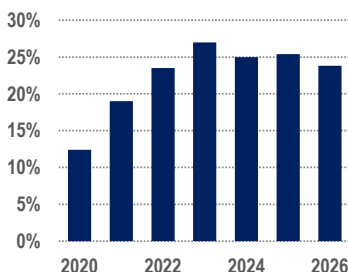
ALTAR Scores™

S&P 500	XLI	Cat. Avg.
4.9%	4.6%	5.7%

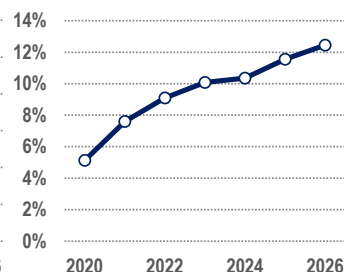
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	38.13	43.38	47.89	51.07	50.68	53.51	57.22	7.0%
Earnings	1.96	3.30	4.35	5.15	5.25	6.18	7.12	25.9%
Book Value	16.24	18.55	18.50	19.60	22.29	26.42	33.49	10.2%
Dividends	1.42	1.13	1.71	1.81	1.91	2.06	2.24	7.8%
Sales growth		13.8%	10.4%	6.6%	-0.8%	5.6%	6.9%	
EPS growth		68.6%	32.0%	18.2%	2.0%	17.8%	15.2%	

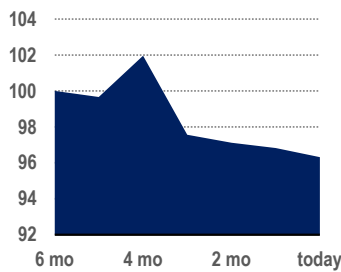
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Industrials have a lot riding on what happens with tariffs and how our trading partners respond, but the rising margins implied by consensus forecasts for sales and earnings this year and next 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.

Valuation metrics

	2025E	2026E
Price-to-Earnings	22.4	19.4
Price-to-Cash Flow	15.2	13.0
Price-to-Sales	2.6	2.4
Price-to-Book Value	5.2	4.1
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)

Other fundamental data

LT growth est.	13.9%
Payout ratio	33.3%
Debt-to-equity	1.3x

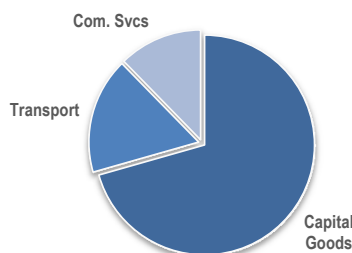
Top 10 Holdings

GE AEROSPACE	5.2%
CATERPILLAR INC	4.2%
RTX CORP	4.0%
UNION PACIFIC CORP	3.5%
HONEYWELL INTERNATIONAL INC	3.4%
UBER TECHNOLOGIES, INC.	3.3%
BOEING CO	3.1%
EATON CORP PLC	3.0%
AUTOMATIC DATA PROCESSING	2.9%
DEERE & CO	2.8%
TOTAL	35.5%

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)	\$93,958
Large cap (>\$10bn)	96.6%
Mid cap (\$2-10bn)	0.4%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Materials Select Sector SPDR Fund

XLB

\$88.79

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) \$5,068
 Avg. daily volume (000) 6,699
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 10.0%
 Five year 11.3%
 Ten year 8.6%
 Since inception 8.6%
**as of 01/31/25. See Notes.*

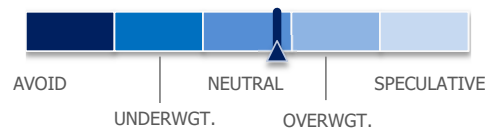
Trading statistics

Beta vs. S&P 500 1.04
 Standard deviation 21.5%

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.

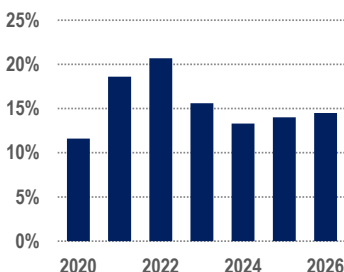


ALTAR Scores™
 S&P 500 4.9%
XLB 6.2%
 Cat. Avg. 5.7%

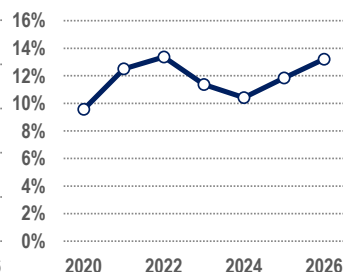
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	28.73	37.06	40.85	37.85	37.79	38.13	39.51	5.8%
Earnings	2.75	4.63	5.46	4.30	3.94	4.51	5.22	10.4%
Book Value	23.72	26.16	26.60	28.51	30.80	33.48	38.61	7.1%
Dividends	1.32	1.28	1.79	1.70	1.74	1.84	1.77	6.8%
Sales growth		29.0%	10.2%	-7.4%	-0.1%	0.9%	3.6%	
EPS growth		68.5%	17.8%	-21.2%	-8.5%	14.7%	15.6%	

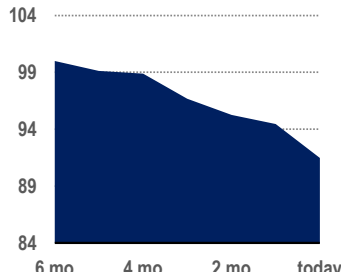
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Analysts foresee earnings recovering this year and next after two consecutive annual declines with stimulus measures in China providing support for commodity prices, though profits still likely won't surpass their 2022 peak even next year--and estimates are sliding (see Trend chart). But with reasonable valuations we rate the sector ahead of the S&P 500 and just shy of Overweight; however sell-side analysts put it on par with the S&P 500.

Valuation metrics

	2025E	2026E
Price-to-Earnings	19.7	17.0
Price-to-Cash Flow	12.0	10.2
Price-to-Sales	2.3	2.3
Price-to-Book Value	2.7	2.3
Yield* (%)	2.1	2.0

*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. 9.6%
 Payout ratio 40.8%
 Debt-to-equity 0.6x

Top 10 Holdings

LINDE PLC	21.3%
SHERWIN-WILLIAMS CO/THE	8.3%
AIR PRODUCTS & CHEMICALS INC	7.5%
ECOLAB INC	6.3%
FREEMONT-MCMORAN COPPER	5.2%
NEWMONT MINING CORP	4.9%
CORTEVA INC	4.5%
VULCAN MATERIALS CO	3.6%
MARTIN MARIETTA MATERIALS	3.3%
DUPONT DE NEMOURS INC	3.2%
TOTAL	68.1%

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)	\$82,632
Large cap (>\$10bn)	97.5%
Mid cap (\$2-10bn)	2.5%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Real Estate Select Sector SPDR Fund

XLRE

\$41.42

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)	\$7,172
Avg. daily volume (000)	6,114
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	11.3%
Five year	4.3%
Ten year	n/a
Since inception	n/a

*as of 01/31/25. See Notes.

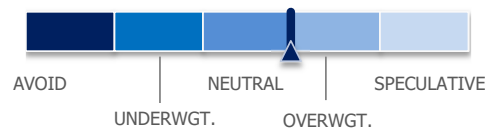
Trading statistics

Beta vs. S&P 500	1.06
Standard deviation	21.6%

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	XLRE	Cat. Avg.
4.9%	6.4%	5.7%

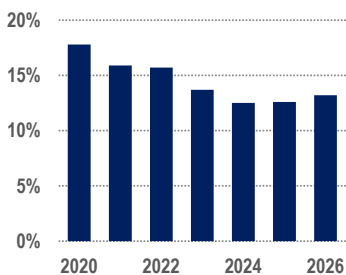
Analyst's opinion

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, accelerating further into 2026. 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

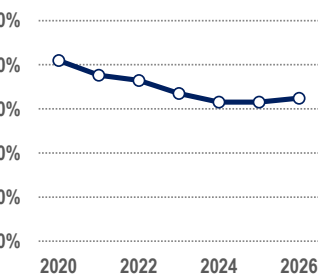
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	4.45	5.06	5.88	6.40	6.92	7.37	8.16	10.6%
Earnings	1.82	1.90	2.14	2.15	2.18	2.32	2.64	5.0%
Book Value	10.83	13.08	14.29	17.06	17.98	18.85	21.08	11.7%
Dividends	1.08	1.13	1.36	1.36	1.40	1.46	1.51	6.1%
Sales growth		13.7%	16.2%	8.9%	8.1%	6.4%	10.7%	
EPS growth		4.5%	12.5%	0.1%	1.7%	6.4%	13.9%	

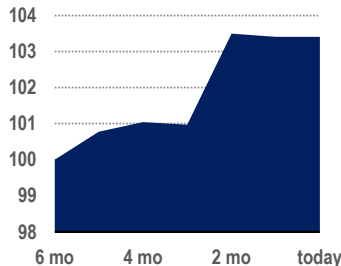
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2025E	2026E
Price-to-Earnings	17.8	15.7
Price-to-Cash Flow	17.5	15.3
Price-to-Sales	5.6	5.1
Price-to-Book Value	2.2	2.0
Yield* (%)	3.5	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	62.8%
Debt-to-equity	1.0x

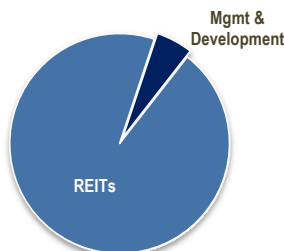
Top 10 Holdings

PROLOGIS INC	10.4%
EQUINIX INC	8.3%
AMERICAN TOWER CORP-CL A	8.1%
WELLTOWER, INC.	7.6%
SIMON PROPERTY GROUP INC	5.0%
DIGITAL REALTY TRUST INC	4.8%
REALTY INCOME CORP	4.5%
PUBLIC STORAGE	4.4%
CBRE GROUP, INC. CLASS A	4.1%
CROWN CASTLE INTL CORP	3.6%
TOTAL	60.8%

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)	\$47,697
Large cap (>\$10bn)	99.2%
Mid cap (\$2-10bn)	0.8%
Small cap (<\$2bn)	0.0%



For more information visit www.etfrc.com

Technology Select Sector SPDR Fund

XLK

\$230.81

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.

Fund basics

AltaVista Category US
 Fund sponsor State Street Global Advisors
 Inception date December 16, 1998
 Fund assets (mns) \$72,995
 Avg. daily volume (000) 4,828
 Expense ratio (bp) 9
 Distributions Quarterly
 Options availability YES

Total returns (price)*

One year 17.6%
 Five year 20.4%
 Ten year 20.7%
 Since inception 9.5%

*as of 01/31/25. See Notes.

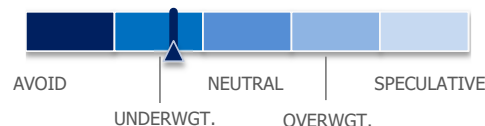
Trading statistics

Beta vs. S&P 500 1.20
 Standard deviation 22.6%

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.



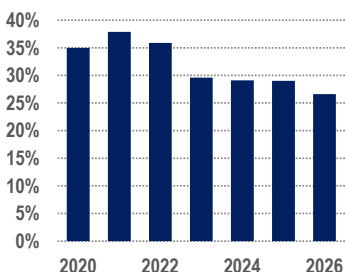
ALTAR Scores™

S&P 500 4.9%
 XLK 4.6%
 Cat. Avg. 5.7%

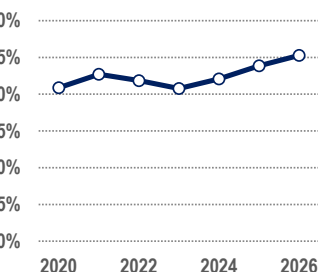
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	22.23	25.27	29.67	29.69	31.83	35.74	39.66	10.0%
Earnings	4.64	5.74	6.48	6.17	7.03	8.53	10.02	13.0%
Book Value	13.74	16.55	19.59	22.04	26.20	32.73	42.74	19.0%
Dividends	1.48	1.37	1.80	1.78	1.88	1.99	2.22	6.1%
Sales growth		13.7%	17.4%	0.1%	7.2%	12.3%	10.9%	
EPS growth		23.7%	13.0%	-4.9%	13.9%	21.4%	17.5%	

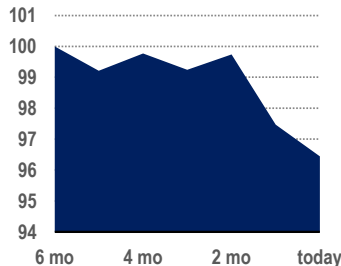
Return on Equity



Net margins



Trend in Current FY Est.



Analyst's opinion

Analysts forecast double-digit revenue growth this year--the fastest of any sector--driven by demand for AI-related hardware, software and services, and earnings growth of 21% predicated on modest margin expansion. The picture is similar looking ahead to next year, only modestly slower. However estimates have been slipping in recent months. In any event with P/Es still near 20-year highs, valuations may be the bigger impediment to further price appreciation.

Valuation metrics

	2025E	2026E
Price-to-Earnings	27.1	23.0
Price-to-Cash Flow	14.2	11.9
Price-to-Sales	6.5	5.8
Price-to-Book Value	7.1	5.4
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*



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

Top 10 Holdings

APPLE INC	14.7%
MICROSOFT CORP	12.7%
NVIDIA CORP	12.1%
BROADCOM INC.	5.6%
SALESFORCE.COM INC	3.5%
ORACLE CORP	3.0%
CISCO SYSTEMS INC	2.6%
ACCENTURE PLC-CL A	2.6%
INTL BUSINESS MACHINES CORP	2.6%
SERVICENOW INC	2.3%
TOTAL	61.6%

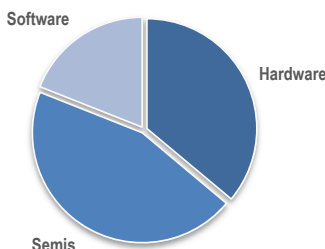
Constituent allocation

No. of constituents	69
Weighted avg mkt cap (mns)	\$1,494,830
Large cap (>\$10bn)	99.9%
Mid cap (\$2-10bn)	0.1%
Small cap (<\$2bn)	0.0%

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



Other fundamental data

LT growth est.	12.1%
Payout ratio	23.4%
Debt-to-equity	0.6x



For more information visit www.etfrc.com

Utilities Select Sector SPDR Fund

XLU

\$77.88

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)	\$17,280
Avg. daily volume (000)	11,458
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	YES

Total returns (price)*

One year	30.8%
Five year	5.8%
Ten year	8.4%
Since inception	7.7%

*as of 01/31/25. See Notes.

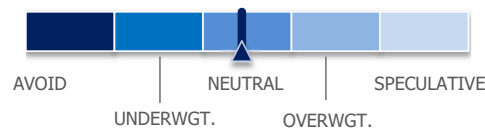
Trading statistics

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.



	ALTAR Scores™	
S&P 500	XLU	Cat. Avg.
4.9%	5.7%	5.7%

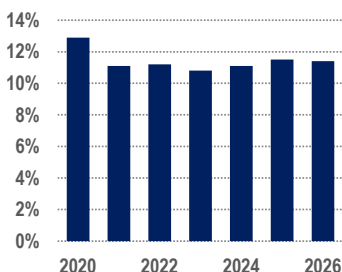
Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	24.72	26.96	29.90	30.81	30.86	32.37	33.68	5.5%
Earnings	3.88	3.53	3.71	3.75	4.11	4.45	4.81	2.8%
Book Value	31.05	32.64	33.37	36.04	37.83	39.75	44.56	5.1%
Dividends	2.27	2.12	2.18	2.24	2.38	2.52	2.75	2.1%
Sales growth		9.1%	10.9%	3.1%	0.2%	4.9%	4.1%	
EPS growth		-9.0%	5.1%	1.0%	9.5%	8.4%	8.0%	

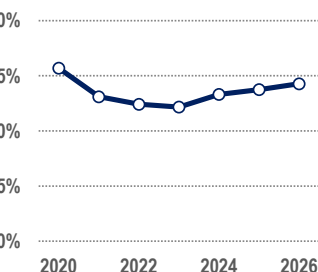
Analyst's opinion

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)

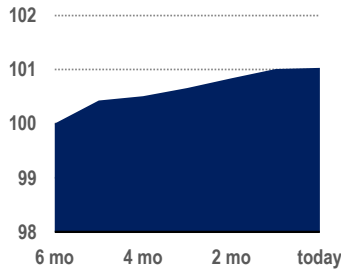
Return on Equity



Net margins



Trend in Current FY Est.



Valuation metrics

	2025E	2026E
Price-to-Earnings	17.5	16.2
Price-to-Cash Flow	8.6	7.8
Price-to-Sales	2.4	2.3
Price-to-Book Value	2.0	1.8
Yield* (%)	3.2	3.5

*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)

Top 10 Holdings

NEXTERA ENERGY GROUP	12.3%
CONSTELLATION ENERGY CORPORAT	7.9%
SOUTHERN CO	7.7%
DUKE ENERGY CORP	7.2%
VISTRA ENERGY CORP.	4.8%
SEMPRA ENERGY	4.4%
AMERICAN ELECTRIC POWER	4.4%
DOMINION RESOURCES INC/VA	3.9%
PUBLIC SERVICE ENTERPRISE GP	3.5%
EXELON CORP	3.4%
TOTAL	59.4%

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)	\$59,893
Large cap (>\$10bn)	98.5%
Mid cap (\$2-10bn)	1.5%
Small cap (<\$2bn)	0.0%

Other fundamental data

LT growth est.	5.8%
Payout ratio	56.7%
Debt-to-equity	1.7x



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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.

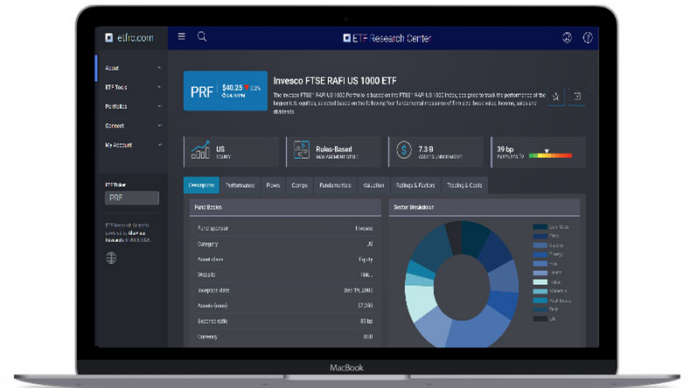
Additional information is available upon request.



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