

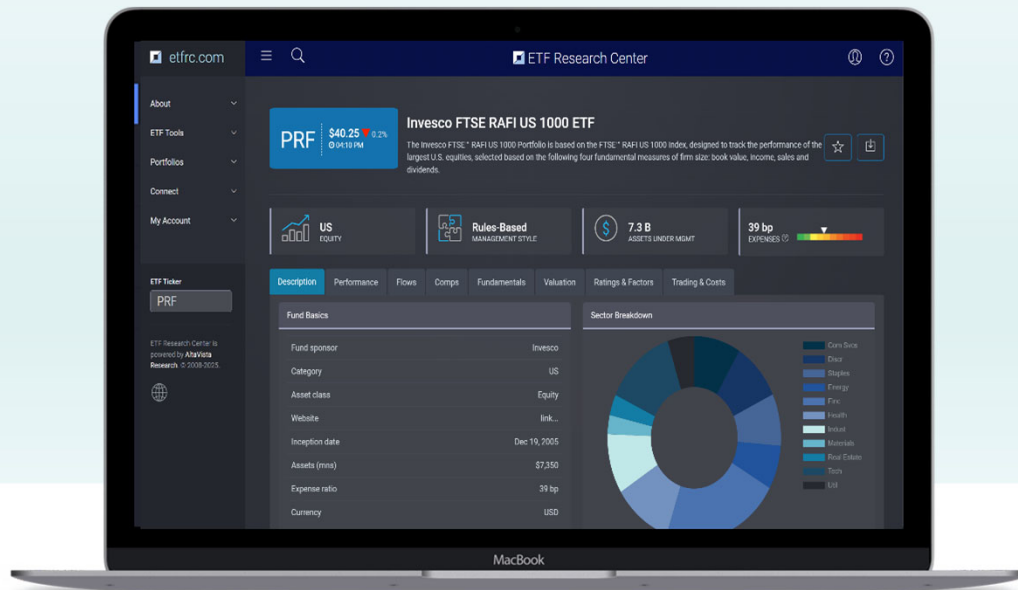
# ETF Analyzer

May 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
- ✔ Screen funds on important, forward-looking investment criteria
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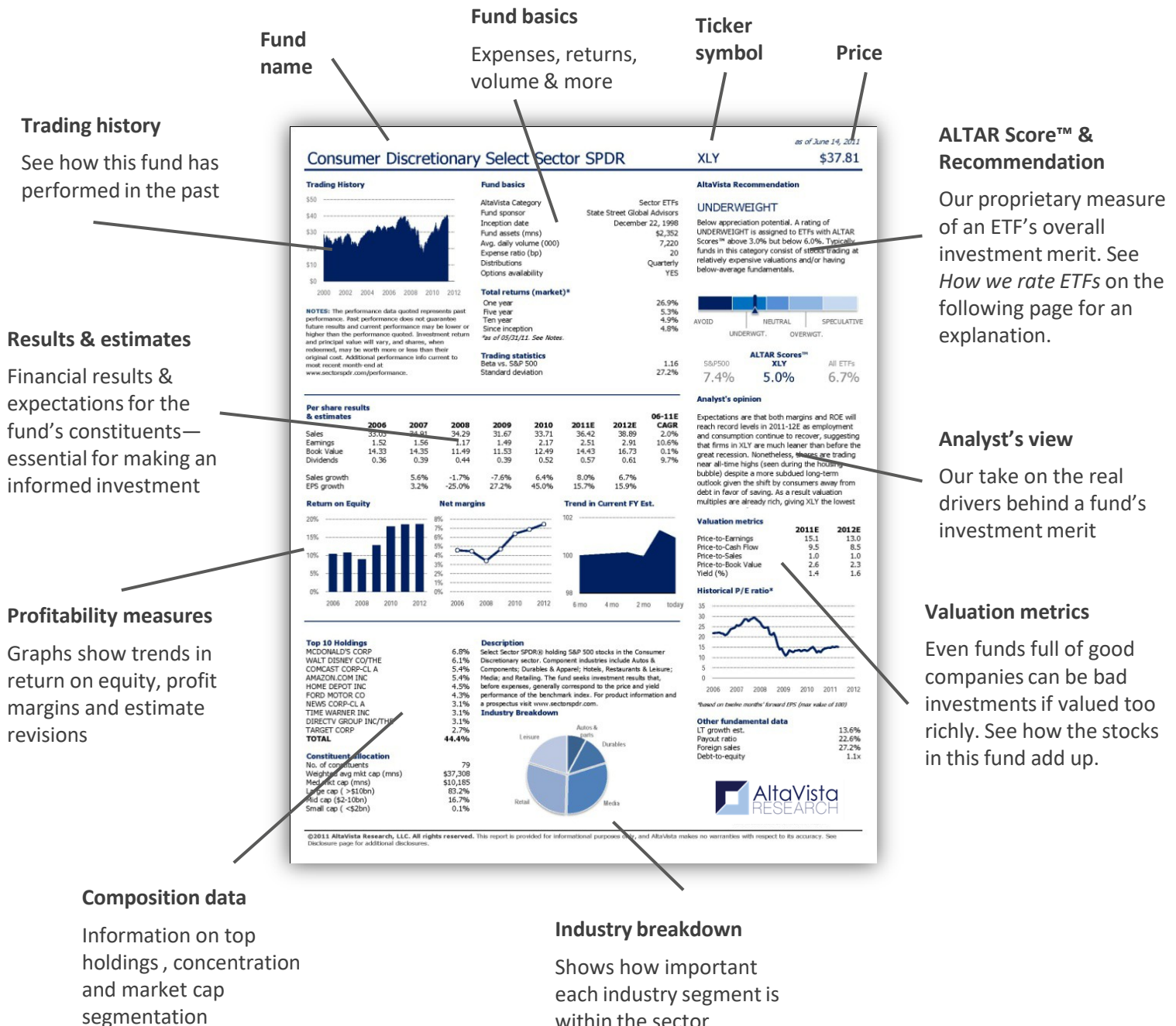
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# How to use this guide

## 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).



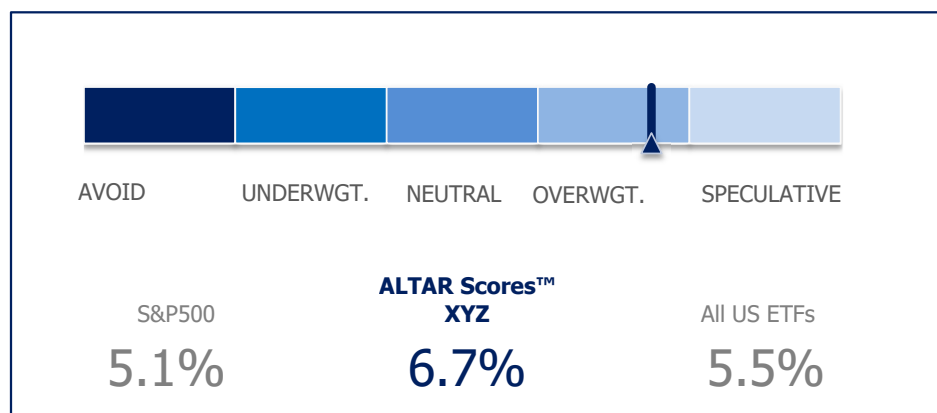
## Keeping up-to-date

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)

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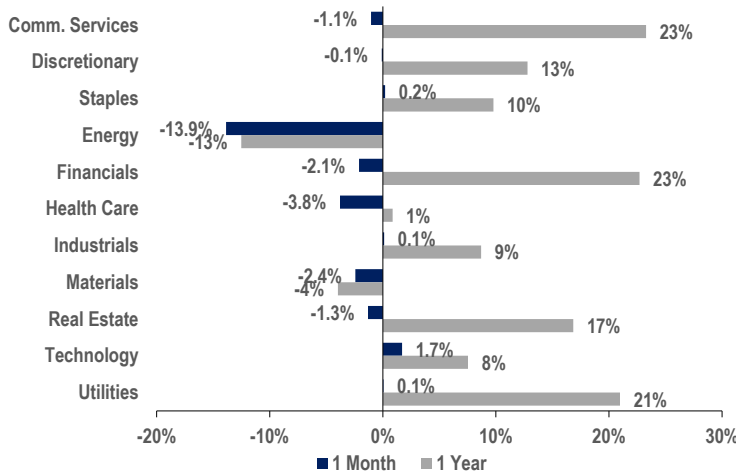
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# Section I

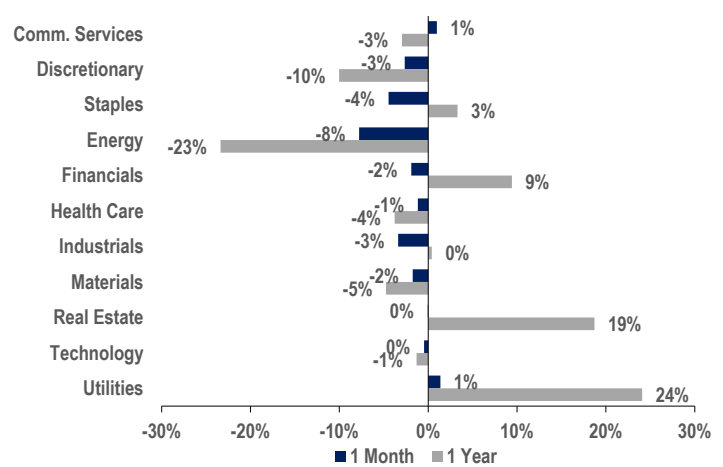
## Side-by-Side Comparisons

# Market Activity & Breakdown

## Total Returns\* (Price)

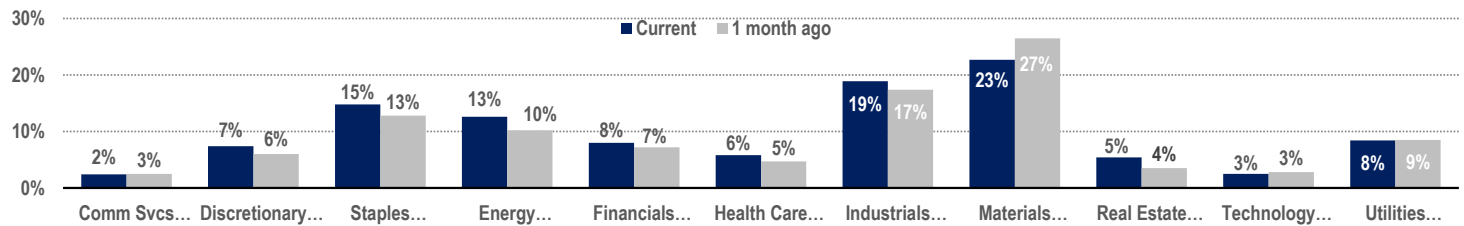


## Changes in Shares Outstanding

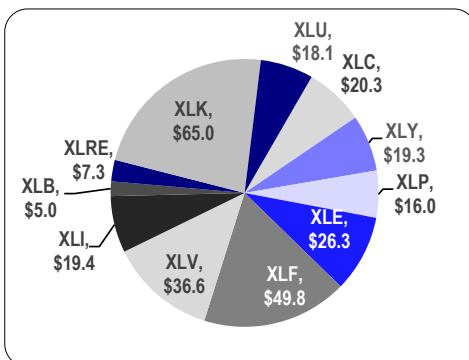


**\*NOTE:** The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than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

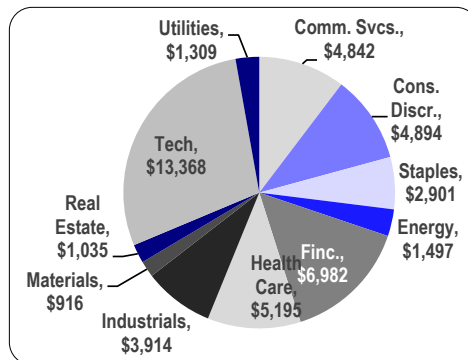
## Short Interest (as a percentage of total shares outstanding)



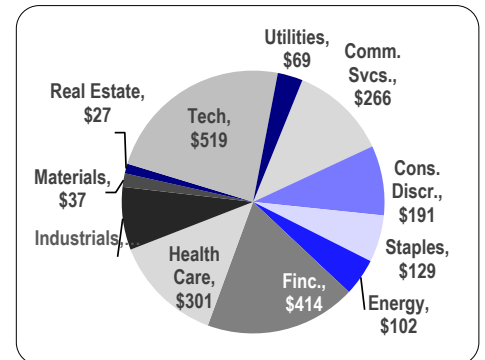
## Assets Under Management (\$bns)



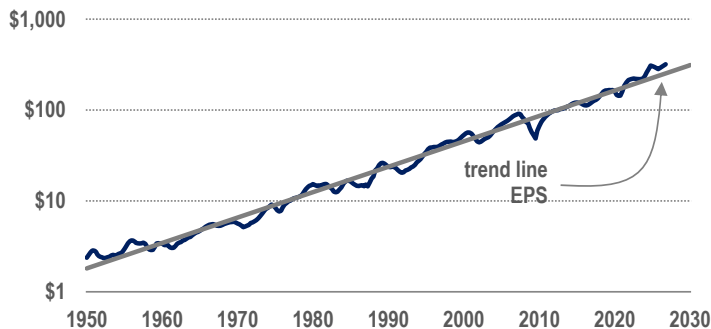
## S&P 500 Market Cap by Sector (\$bns)



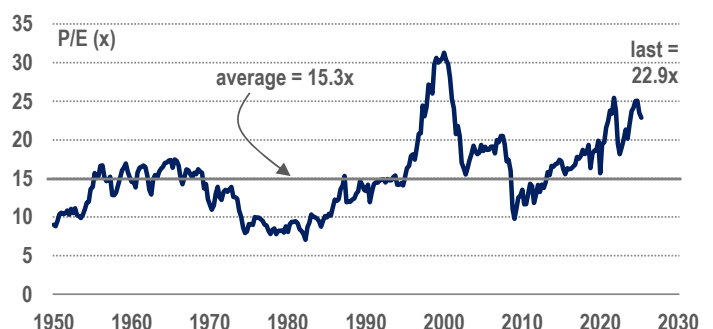
## S&P 500 2025E Profits by Sector (\$bns)



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



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

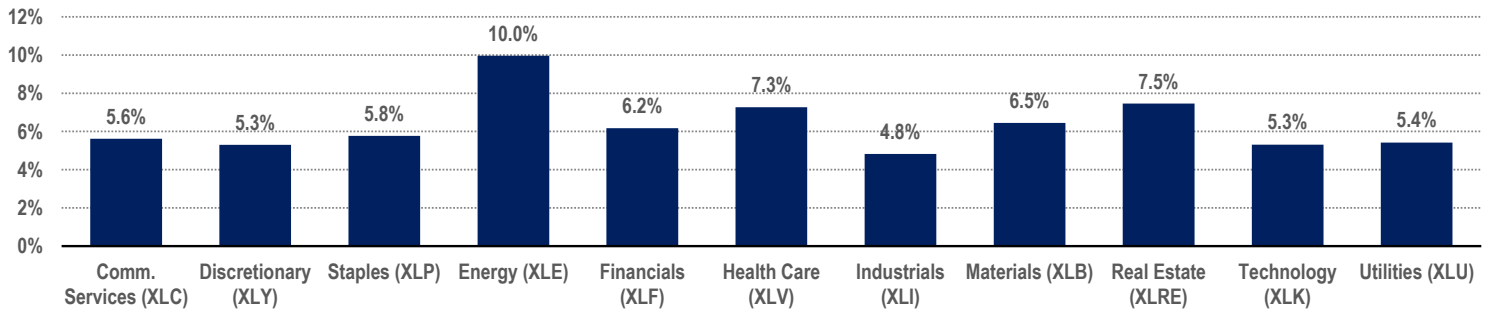




# Select Sector SPDRs

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.

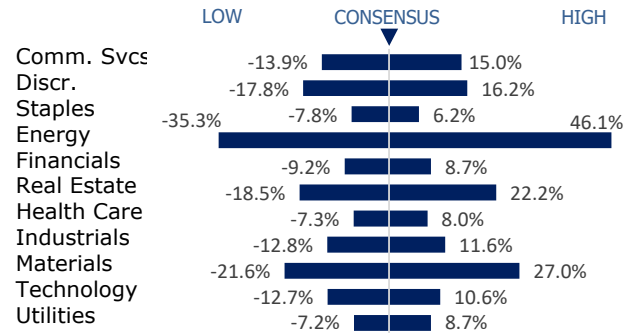
## ALTAR Score™



## Calculation of ALTAR Score™

	Avg. ROE (21-25E)	Div. by Fwd PBV	Less Exp.	equals ALTAR™
Comm. Services (XLC)	12.1%	2.1x	0.08%	5.6%
Discretionary (XLY)	29.9%	5.6x	0.08%	5.3%
Staples (XLP)	23.6%	4.0x	0.08%	5.8%
Energy (XLE)	17.8%	1.8x	0.08%	10.0%
Financials (XLF)	11.9%	1.9x	0.08%	6.2%
Health Care (XLV)	25.5%	3.5x	0.08%	7.3%
Industrials (XLI)	22.4%	4.6x	0.08%	4.8%
Materials (XLB)	15.6%	2.4x	0.08%	6.5%
Real Estate (XLRE)	19.5%	2.6x	0.08%	7.5%
Technology (XLK)	32.1%	6.0x	0.08%	5.3%
Utilities (XLU)	11.7%	2.1x	0.08%	5.4%

## Range of Earnings Estimates (2025E)



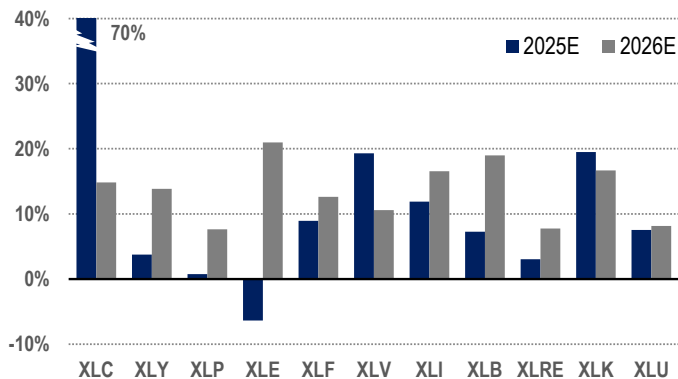
NOTE: The ALTAR Score™ is AltaVista's proprietary measure of an ETF's overall investment merit, based on academic work relating price-to-book value multiples to return on equity (Wilcox, Financial Analysts Journal, Jan-Feb 1984). In general, higher scores suggest better long term investment potential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

## Valuation multiples (based on 2025 estimates)

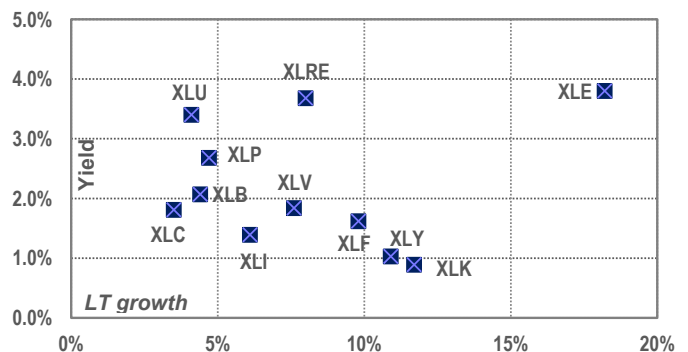
	Price	P/E	PEG	P/CF	P/Sales	P/BV	Yield*
Comm. Services (XLC)	\$95.44	17.3	4.9	6.3	1.7	2.2	1.8
Discretionary (XLY)	\$197.26	23.7	2.2	12.1	2.1	5.9	1.0
Staples (XLP)	\$81.83	20.2	4.3	11.2	1.4	4.2	2.7
Energy (XLE)	\$80.50	14.4	0.8	5.3	1.2	1.8	3.8
Financials (XLF)	\$48.76	16.6	1.7	13.0	3.3	2.0	1.6
Health Care (XLV)	\$140.47	17.1	2.3	11.5	1.4	3.6	1.8
Industrials (XLI)	\$131.22	22.9	3.8	12.8	2.4	4.8	1.4
Materials (XLB)	\$83.89	22.7	5.2	10.1	2.1	2.5	2.1
Real Estate (XLRE)	\$41.30	15.2	1.9	14.1	6.3	2.7	3.7
Technology (XLK)	\$209.97	25.0	2.1	16.8	5.9	6.4	0.9
Utilities (XLU)	\$78.90	17.9	4.4	6.6	2.6	2.2	3.4
<b>S&amp;P500</b>	<b>5,569.06</b>	<b>20.7</b>	<b>2.1</b>	<b>12.4</b>	<b>2.8</b>	<b>3.8</b>	<b>1.4</b>

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

## 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.

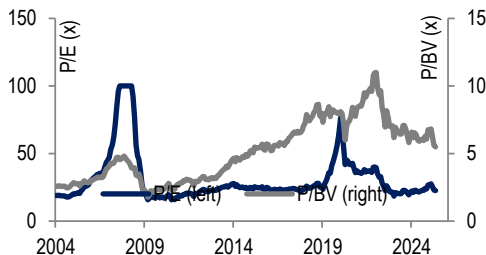


# Select Sector SPDRs

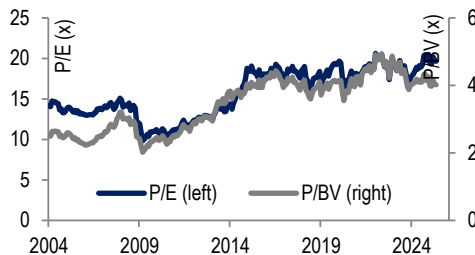
## Trends in P/E and P/BV multiples

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.

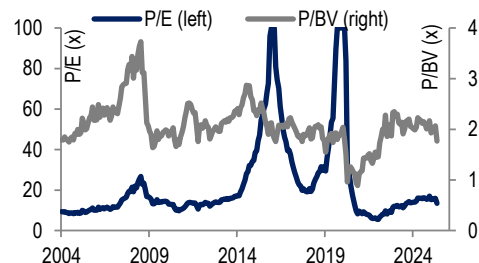
### Consumer Discretionary (XLY)



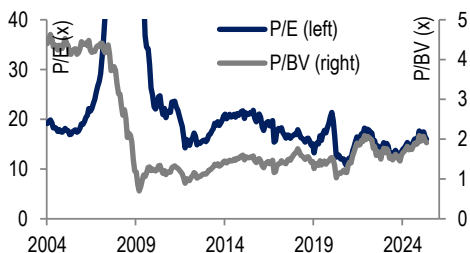
### Consumer Staples (XLP)



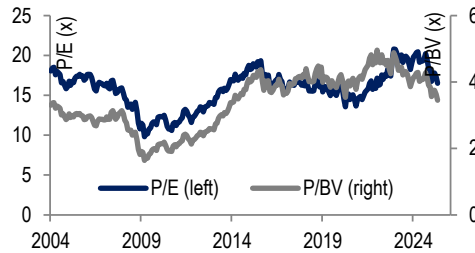
### Energy (XLE)



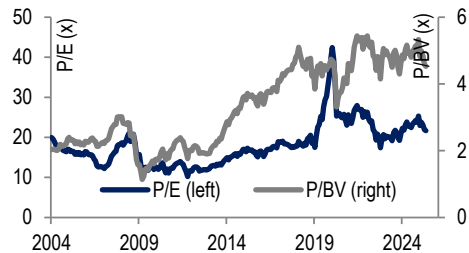
### Financials (XLF)



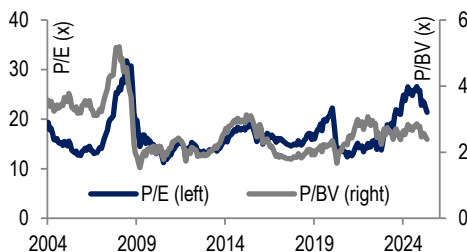
### Health Care (XLV)



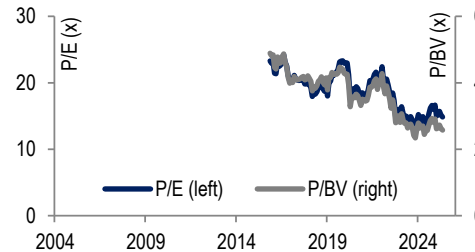
### Industrials (XLI)



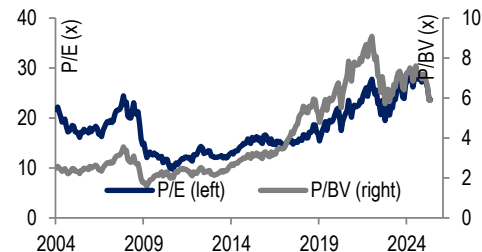
### Materials (XLB)



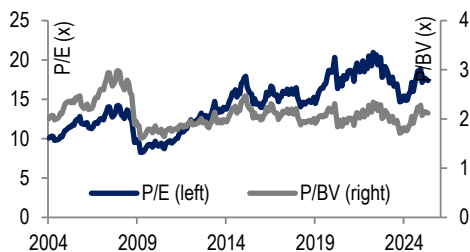
### Real Estate (XLRE)



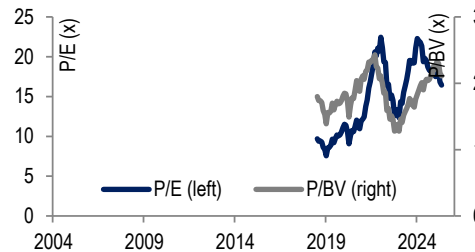
### Technology (XLK)



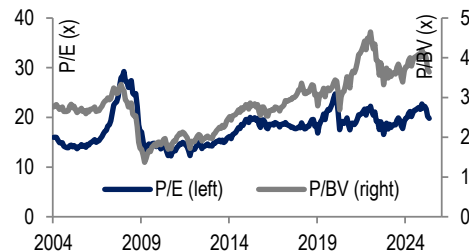
### Utilities (XLU)



### Communication Services (XLC)



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



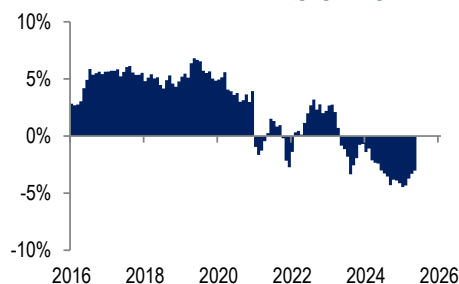
# Select Sector SPDRs

## Trends in Analysts Consensus Ratings

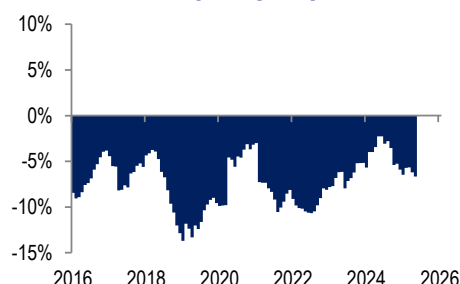
This page contains historical analysts' consensus ratings on each index's underlying constituents, relative to their ratings for the constituents of the S&P 500 overall. A reading of 5% means analysts are five percent more bullish on stocks in the sector than the market overall; a reading of negative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

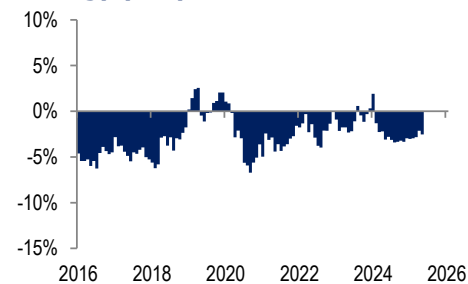
### Consumer Discretionary (XLY)



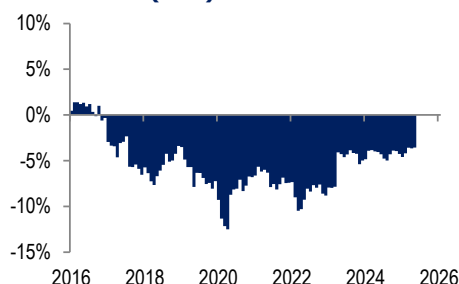
### Consumer Staples (XLP)



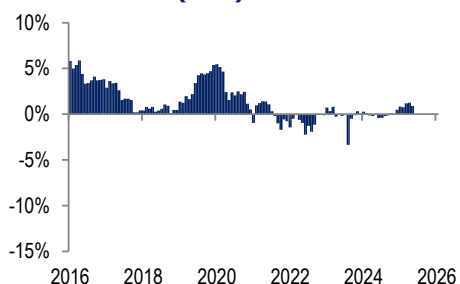
### Energy (XLE)



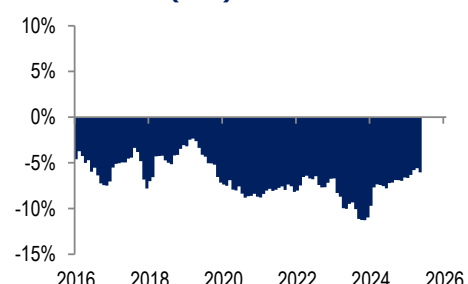
### Financials (XLF)



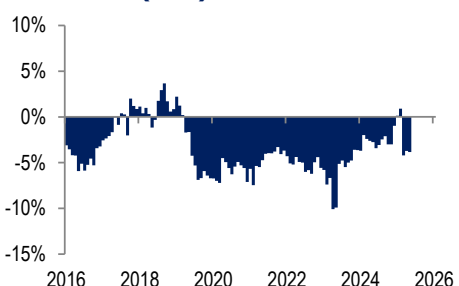
### Health Care (XLV)



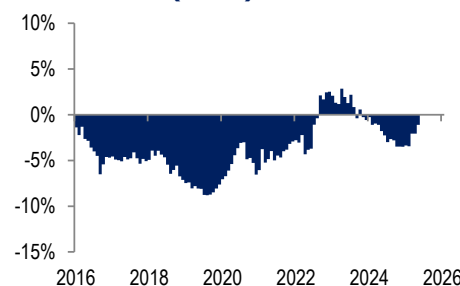
### Industrials (XLI)



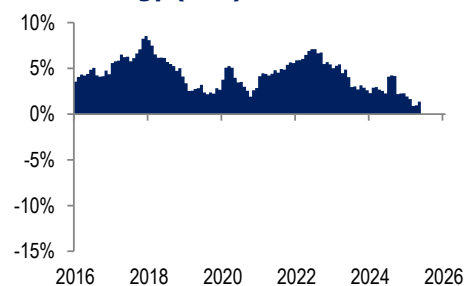
### Materials (XLB)



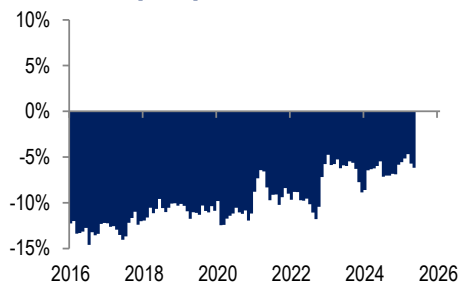
### Real Estate (XLRE)



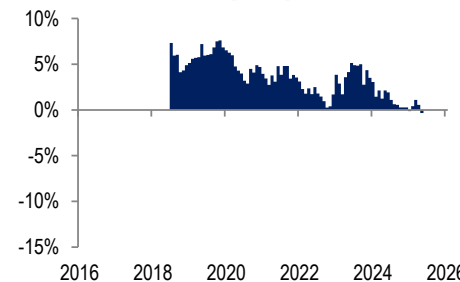
### Technology (XLK)



### Utilities (XLU)



### Comm. Services (XLC)



# Section II

## Fund Detail Pages

## Communication Services Select Sector SPDR Fund

XLC

\$95.44

## 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)	\$20,271
Avg. daily volume (000)	7,112
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	23.3%
Five year	14.6%
Ten year	n/a
Since inception	n/a

\*as of 04/30/25. See Notes.

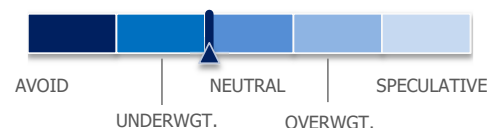
## Trading statistics

Beta vs. S&P 500	0.97
Standard deviation	18.6%

## 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.



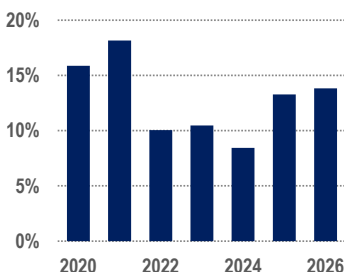
## ALTAR Scores™

S&P 500	XLC	Cat. Avg.
5.5%	5.6%	6.1%

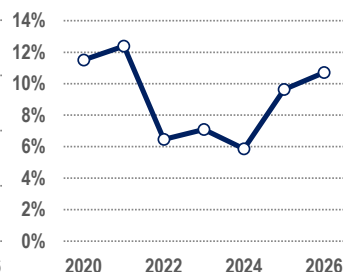
## Per share results &amp; estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	40.50	44.82	53.56	54.86	55.59	57.42	59.30	7.2%
Earnings	4.66	5.55	3.46	3.89	3.26	5.53	6.35	3.5%
Book Value	29.02	32.05	36.88	37.48	39.77	43.57	48.32	8.5%
Dividends	3.02	1.22	1.28	0.87	0.97	1.73	1.60	n/m
Sales growth		10.7%	19.5%	2.4%	1.3%	3.3%	3.3%	
EPS growth		19.1%	-37.7%	12.4%	-16.2%	69.6%	14.8%	

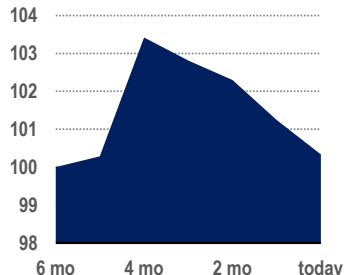
## Return on Equity



## 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. We think valuations adequately reflect the sector's promising-but-bumpy long-term growth prospects, putting it on par with the S&P 500 in our value-conscious ratings framework. Sell-side analysts also maintain a market-neutral outlook.

## Valuation metrics

	2025E	2026E
Price-to-Earnings	17.3	15.0
Price-to-Cash Flow	6.3	5.9
Price-to-Sales	1.7	1.6
Price-to-Book Value	2.2	2.0
Yield* (%)	1.8	1.7

\*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.	3.5%
Payout ratio	31.3%
Debt-to-equity	1.2x

## Top 10 Holdings

META PLATFORMS INC	14.5%
ALPHABET INC. CLASS A	8.5%
NETFLIX INC	7.6%
ALPHABET INC. CLASS C	7.0%
TAKE-TWO INTERACTIVE SOFTWARE	5.0%
CHARTER COMMUNICATIONS, INC. C	4.8%
LIVE NATION INC	4.7%
ELECTRONIC ARTS INC	4.5%
AT&T INC	4.4%
VERIZON COMMUNICATIONS INC	4.4%
<b>TOTAL</b>	<b>65.4%</b>

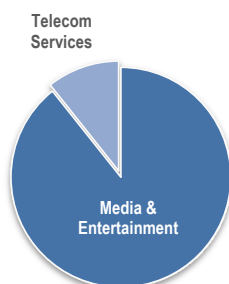
## Constituent allocation

No. of constituents	23
Weighted avg mkt cap (mns)	\$604,668
Large cap ( >\$10bn)	96.2%
Mid cap (\$2-10bn)	2.3%
Small cap (<\$2bn)	0.0%

## Description

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

## Industry Breakdown



**AltaVista**  
RESEARCH

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## Consumer Discretionary Select Sector SPDR Fund

XLY

\$197.26

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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$19,322
Avg. daily volume (000)	6,092
Expense ratio	0.08%
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	12.8%
Five year	11.9%
Ten year	11.3%
Since inception	9.8%

\*as of 04/30/25. See Notes.

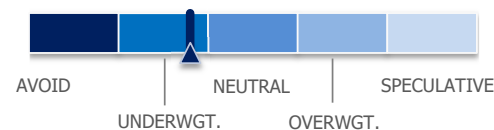
## Trading statistics

Beta vs. S&P 500	1.26
Standard deviation	24.8%

## 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.



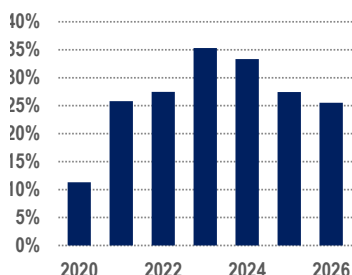
## ALTAR Scores™

S&P 500	XLY	Cat. Avg.
5.5%	5.3%	6.1%

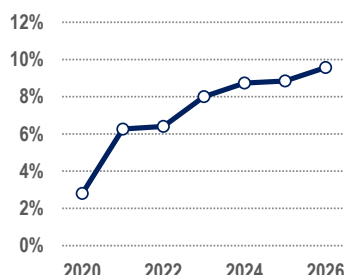
## Per share results &amp; estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	58.53	71.07	80.60	87.06	91.70	93.94	98.89	9.9%
Earnings	1.64	4.45	5.16	6.97	8.01	8.31	9.46	38.3%
Book Value	15.49	19.00	18.58	20.91	27.16	33.43	40.70	16.6%
Dividends	1.29	2.00	1.53	1.86	1.76	2.04	2.19	9.6%
Sales growth		21.4%	13.4%	8.0%	5.3%	2.4%	5.3%	
EPS growth		171.3%	16.0%	35.1%	14.9%	3.7%	13.8%	

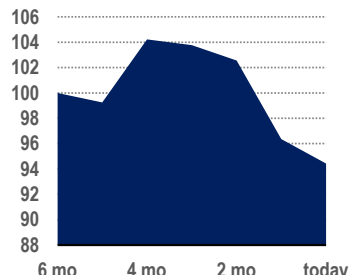
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

It remains to be seen to what extent any tariffs affect this sector, but some recent economic data as well as downward estimate revisions suggest consumer sentiment is softening. If the pace of revisions continues we could see earnings comps turn negative by the second half. Following the recent correction in share prices the sector still ranks slightly below the S&P 500 in our rating framework, consistent with how sell-side analysts view it as well (see Sentiment page).

## Valuation metrics

	2025E	2026E
Price-to-Earnings	23.7	20.9
Price-to-Cash Flow	12.1	11.0
Price-to-Sales	2.1	2.0
Price-to-Book Value	5.9	4.8
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 EPS growth est.	11.2%
Payout ratio	24.5%
Debt-to-equity	2.2x

## Top 10 Holdings

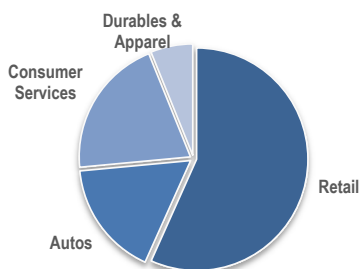
AMAZON.COM INC	21.3%
TESLA MOTORS INC	16.0%
HOME DEPOT INC	7.3%
BOOKING HOLDINGS INC.	4.8%
MCDONALD'S CORP	4.8%
TJX COMPANIES INC	4.1%
LOWE'S COS INC	3.6%
O'REILLY AUTOMOTIVE INC	2.3%
CHIPOTLE MEXICAN GRILL-CL A	2.0%
<b>TOTAL</b>	<b>68.8%</b>

## Constituent allocation

No. of constituents	51
Weighted avg mkt cap (mns)	\$654,556
Large cap ( >\$10bn)	98.2%
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.



**AltaVista**  
RESEARCH

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## Consumer Staples Select Sector SPDR Fund

XLP

\$81.83

## Trading History



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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$16,036
Avg. daily volume (000)	18,091
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	9.8%
Five year	9.6%
Ten year	8.1%
Since inception	7.2%

\*as of 04/30/25. See Notes.

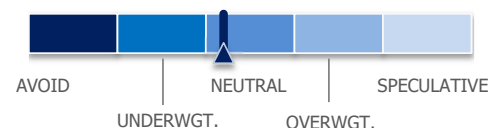
## Trading statistics

Beta vs. S&P 500	0.59
Standard deviation	13.4%

## 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.



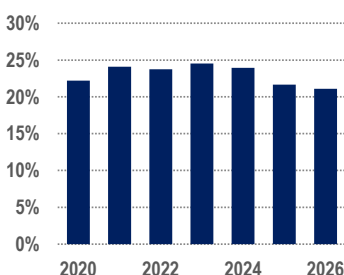
## ALTAR Scores™

S&P 500	XLP	Cat. Avg.
5.5%	5.8%	6.1%

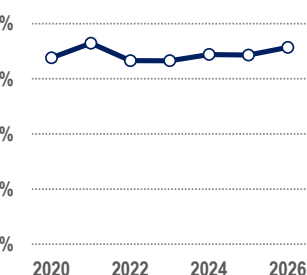
## Per share results &amp; estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	47.30	51.14	56.17	58.11	58.52	59.15	61.18	4.6%
Earnings	3.20	3.73	3.74	3.87	4.03	4.06	4.37	4.9%
Book Value	15.17	15.81	15.70	15.87	17.81	19.68	21.78	5.3%
Dividends	1.63	1.72	1.84	2.01	2.09	2.19	2.27	6.1%
Sales growth		8.1%	9.8%	3.5%	0.7%	1.1%	3.4%	
EPS growth		16.6%	0.3%	3.5%	4.1%	0.7%	7.6%	

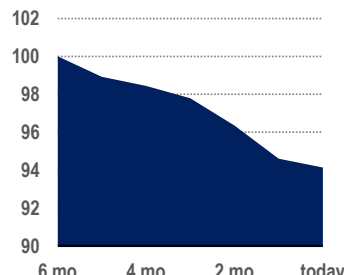
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Although trading at the upper end of their historical valuation range (P/E history chart below), Staples still appear attractively valued in light of their high and stable ROE--giving them defensive appeal as well-- versus with the broader S&P 500 where valuations remain stretched even after the recent pullback. We rank Staples ahead of the S&P 500 though still in Neutral territory; but sell-side analysts disagree, ranking the sector lower than any other.

## Valuation metrics

	2025E	2026E
Price-to-Earnings	20.2	18.7
Price-to-Cash Flow	11.2	10.7
Price-to-Sales	1.4	1.3
Price-to-Book Value	4.2	3.8
Yield* (%)	2.7	2.8

\*Based on consensus dividend forecasts for underlying stocks. 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.	4.7%
Payout ratio	53.9%
Debt-to-equity	1.1x

## Top 10 Holdings

COSTCO WHOLESALE CORP	10.2%
WAL-MART STORES INC	9.8%
PROCTER & GAMBLE CO/THE	8.8%
COCA-COLA CO/THE	6.5%
PHILIP MORRIS INTERNATIONAL	6.2%
MONDELEZ INTERNATIONAL INC-A	4.6%
ALTRIA GROUP INC	4.5%
COLGATE-PALMOLIVE CO	4.4%
PEPSICO INC	4.3%
KROGER CO	2.9%
<b>TOTAL</b>	<b>62.1%</b>

## Constituent allocation

No. of constituents	38
Weighted avg mkt cap (mns)	\$220,385
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



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# Energy Select Sector SPDR Fund

XLE

\$80.50

## 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)	\$26,325
Avg. daily volume (000)	23,685
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	-12.5%
Five year	20.7%
Ten year	3.6%
Since inception	7.8%

\*as of 04/30/25. See Notes.

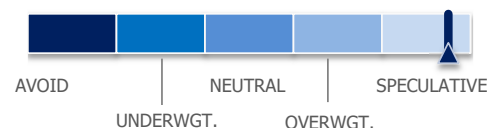
## Trading statistics

Beta vs. S&P 500	0.90
Standard deviation	27.4%

## 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.



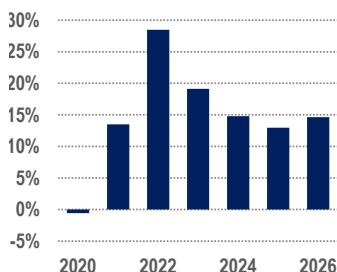
## ALTAR Scores™

S&P 500	XLE	Cat. Avg.
5.5%	10.0%	6.1%

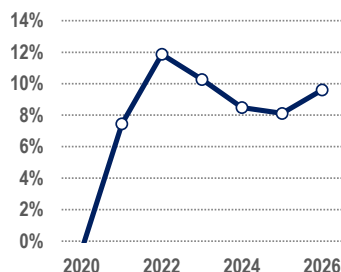
## Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	35.27	56.25	84.94	71.49	70.25	68.79	70.31	14.3%
Earnings	-0.19	4.19	10.08	7.34	5.96	5.58	6.75	n/m
Book Value	29.36	32.79	37.99	38.78	41.80	44.32	47.90	8.6%
Dividends	2.21	2.31	2.96	2.89	2.94	3.06	3.17	6.7%
Sales growth		59.5%	51.0%	-15.8%	-1.7%	-2.1%	2.2%	
EPS growth		-2305.3%	140.6%	-27.2%	-18.8%	-6.4%	21.0%	

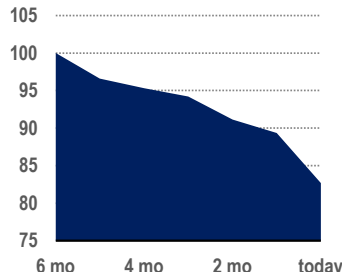
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Few sectors have as much uncertainty surrounding their fundamental outlook as Energy, though the recent direction has been decidedly negative. We like Energy long term due to years of underinvestment and attractive valuation metrics (~5x cash flow) but the production-friendly policies of 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	14.4	11.9
Price-to-Cash Flow	5.3	4.8
Price-to-Sales	1.2	1.1
Price-to-Book Value	1.8	1.7
Yield* (%)	3.8	3.9

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

## Historical P/E ratio\*



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

## Top 10 Holdings

EXXON MOBIL CORP	24.1%
CHEVRON CORP	15.2%
CONOCOPHILLIPS	7.6%
WILLIAMS COS INC	5.1%
EOG RESOURCES, INC.	4.3%
ONEOK INC	3.9%
KINDER MORGAN INC	3.9%
SCHLUMBERGER LTD	3.6%
MARATHON PETROLEUM	3.3%
PHILLIPS 66	3.3%
<b>TOTAL</b>	<b>74.2%</b>

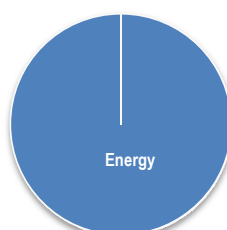
## Constituent allocation

No. of constituents	23
Weighted avg mkt cap (mns)	\$183,991
Large cap (>\$10bn)	97.9%
Mid cap (\$2-10bn)	0.5%
Small cap (<\$2bn)	1.6%

## Description

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

## Industry Breakdown



## Other fundamental data

LT growth est.	18.7%
Payout ratio	54.8%
Debt-to-equity	0.5x



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## Financial Select Sector SPDR Fund

XLF

\$48.76

## Trading History



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## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$49,772
Avg. daily volume (000)	66,201
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	22.7%
Five year	18.6%
Ten year	14.1%
Since inception	7.3%

\*as of 04/30/25. See Notes.

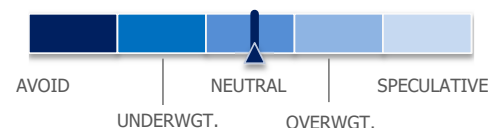
## Trading statistics

Beta vs. S&P 500	0.98
Standard deviation	19.9%

## 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.



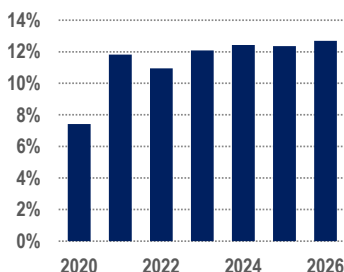
## ALTAR Scores™

S&P 500	XLF	Cat. Avg.
5.5%	6.2%	6.1%

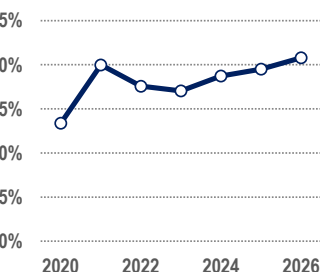
## Per share results &amp; estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	10.77	12.06	12.35	14.03	14.37	15.02	15.87	6.9%
Earnings	1.44	2.41	2.17	2.39	2.69	2.93	3.30	15.3%
Book Value	19.98	20.76	18.91	20.63	22.62	24.76	27.21	4.4%
Dividends	0.59	0.64	0.64	0.66	0.70	0.79	0.85	6.0%
Sales growth		12.0%	2.4%	13.6%	2.4%	4.5%	5.7%	
EPS growth		67.4%	-10.0%	10.1%	12.6%	8.9%	12.6%	

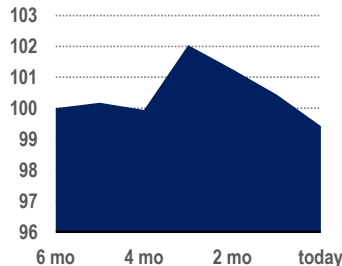
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

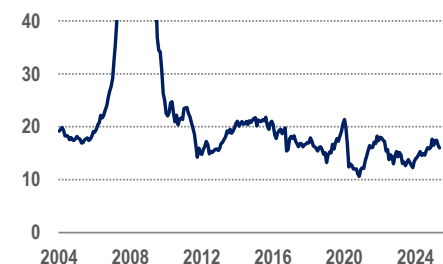
Analysts forecast earnings growth will moderate this year under the uncertain outlook for interest rates, the economy and the wobbly stock market. Nonetheless valuations remain well within historical norms in terms (P/E History chart) resulting in a ranking well ahead of the S&P 500 in our value-conscious framework, though still in Neutral territory. Sell-side sentiment however rates Financials as below average (see Sentiment page).

## Valuation metrics

	2025E	2026E
Price-to-Earnings	16.6	14.8
Price-to-Cash Flow	13.0	12.1
Price-to-Sales	3.2	3.1
Price-to-Book Value	2.0	1.8
Yield* (%)	1.6	1.7

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

## Historical P/E ratio\*



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

## Top 10 Holdings

BERKSHIRE HATHAWAY INC-CL B	14.3%
JPMORGAN CHASE & CO	10.0%
VISA INC. CLASS A	8.7%
MASTERCARD INCORPORATED CLASS	6.5%
BANK OF AMERICA CORP	3.9%
WELLS FARGO & CO	3.4%
GOLDMAN SACHS GROUP INC	2.5%
PROGRESSIVE CORP	2.4%
S&P GLOBAL, INC.	2.3%
AMERICAN EXPRESS CO	2.2%
<b>TOTAL</b>	<b>56.2%</b>

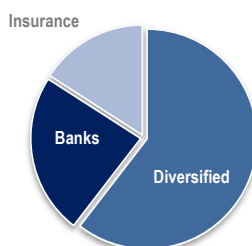
## Constituent allocation

No. of constituents	73
Weighted avg mkt cap (mns)	\$384,702
Large cap ( >\$10bn)	99.7%
Mid cap (\$2-10bn)	0.3%
Small cap (<\$2bn)	0.0%

## 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



## Other fundamental data

LT growth est.	9.9%
Payout ratio	27.0%
Debt-to-equity	1.0x



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# Health Care Select Sector SPDR Fund

XLV

\$140.47

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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$36,552
Avg. daily volume (000)	12,146
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	0.9%
Five year	8.6%
Ten year	8.6%
Since inception	8.8%

\*as of 04/30/25. See Notes.

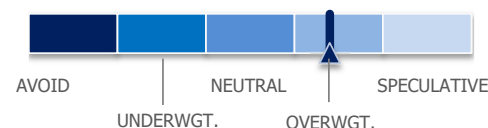
## Trading statistics

Beta vs. S&P 500	0.58
Standard deviation	13.6%

## AltaVista Recommendation

### OVERWEIGHT

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



## ALTAR Scores™

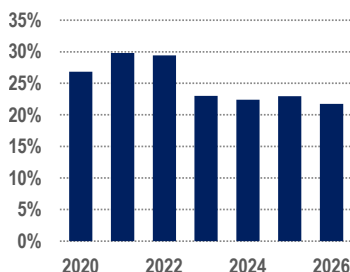
S&P 500	XLV	Cat. Avg.
5.5%	7.3%	6.1%

## Per share results & estimates

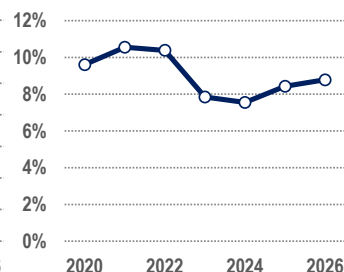
	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	63.99	72.94	79.12	83.32	91.26	97.52	103.48	8.8%
Earnings	6.15	7.70	8.22	6.54	6.89	8.22	9.09	6.0%
Book Value	24.16	27.47	28.38	28.51	33.00	38.63	45.01	9.8%
Dividends	1.80	2.03	2.15	2.36	2.40	2.59	2.71	7.5%

Sales growth	14.0%	8.5%	5.3%	9.5%	6.9%	6.1%
EPS growth	25.2%	6.8%	-20.4%	5.4%	19.3%	10.6%

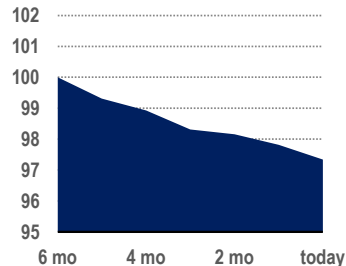
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Analysts forecast earnings will surge 20% this year to finally match their vaccine-related peak of 2022. After the recent pullback P/E's are well within historical norms (History chart), which could make the sector well positioned as a defensive play in the event of a recession, even more so than Staples and Utilities where we think valuations are not as attractive. We continue to rate Health Care Overweight, while sell-side sentiment is just a tick above market-neutral.

## Valuation metrics

	2025E	2026E
Price-to-Earnings	17.1	15.5
Price-to-Cash Flow	11.5	10.6
Price-to-Sales	1.4	1.4
Price-to-Book Value	3.6	3.1
Yield* (%)	1.8	1.9

\*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)

## Top 10 Holdings

ELI LILLY & CO	13.8%
UNITEDHEALTH GROUP INC	7.4%
JOHNSON & JOHNSON	7.4%
ABBVIE INC	6.7%
ABBOTT LABORATORIES	4.4%
MERCK & CO. INC.	4.2%
INTUITIVE SURGICAL INC	3.6%
THERMO FISHER SCIENTIFIC INC	3.2%
AMGEN INC	3.1%
BOSTON SCIENTIFIC CORP	3.0%
<b>TOTAL</b>	<b>56.8%</b>

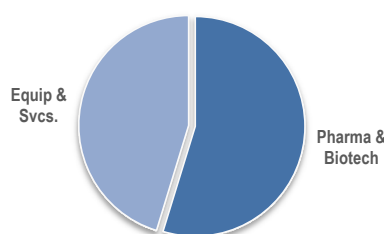
## Constituent allocation

No. of constituents	60
Weighted avg mkt cap (mns)	\$263,037
Large cap (>\$10bn)	99.3%
Mid cap (\$2-10bn)	0.5%
Small cap (<\$2bn)	0.0%

## 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



## Other fundamental data

LT growth est.	7.6%
Payout ratio	31.5%
Debt-to-equity	0.8x



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# Industrial Select Sector SPDR Fund

XLI

\$131.22

## 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)	\$19,365
Avg. daily volume (000)	13,498
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	8.7%
Five year	17.0%
Ten year	10.9%
Since inception	9.2%

\*as of 04/30/25. See Notes.

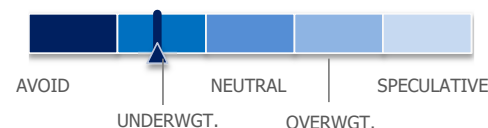
## Trading statistics

Beta vs. S&P 500	1.06
Standard deviation	19.5%

## 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.
5.5%	4.8%	6.1%

## Analyst's opinion

Industrials have a lot riding on the outcome of tariff negotiations, but estimates have been sliding (Trend chart) and the rising margins implied by consensus forecasts for this year and next strikes us as optimistic for this export-oriented sector. Meanwhile P/E multiples remain elevated historically speaking (excluding the spike from the COVID earnings collapse) resulting in our Underweight recommendation. Sell-side analysts agree, rating the sector well below average.

## Valuation metrics

	2025E	2026E
Price-to-Earnings	22.9	19.6
Price-to-Cash Flow	12.8	11.6
Price-to-Sales	2.4	2.3
Price-to-Book Value	4.8	4.1
Yield* (%)	1.4	1.4

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

## Historical P/E ratio\*



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

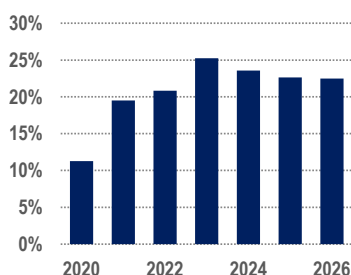
## Other fundamental data

LT growth est.	6.3%
Payout ratio	31.9%
Debt-to-equity	1.3x

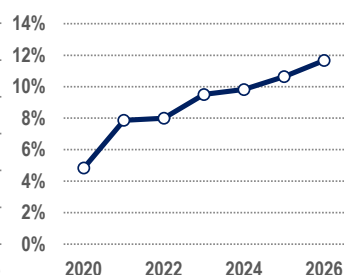
## Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	39.70	45.38	50.40	52.61	52.24	53.96	57.37	6.3%
Earnings	1.92	3.57	4.03	5.00	5.13	5.74	6.69	24.5%
Book Value	17.35	19.25	19.46	20.14	23.41	27.32	32.20	9.5%
Dividends	2.18	1.42	1.68	1.78	1.86	1.83	1.81	n/m
Sales growth		14.3%	11.1%	4.4%	-0.7%	3.3%	6.3%	
EPS growth		85.9%	12.9%	24.1%	2.6%	11.9%	16.6%	

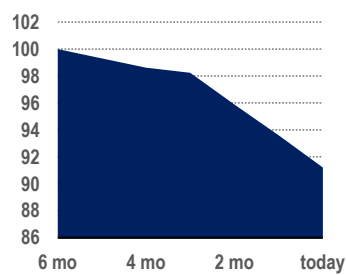
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Top 10 Holdings

GE AEROSPACE	5.4%
UBER TECHNOLOGIES, INC.	4.2%
RTX CORP	4.2%
CATERPILLAR INC	3.7%
BOEING CO	3.4%
HONEYWELL INTERNATIONAL INC	3.4%
UNION PACIFIC CORP	3.2%
AUTOMATIC DATA PROCESSING	3.0%
DEERE & CO	2.9%
EATON CORP PLC	2.9%
<b>TOTAL</b>	<b>36.2%</b>

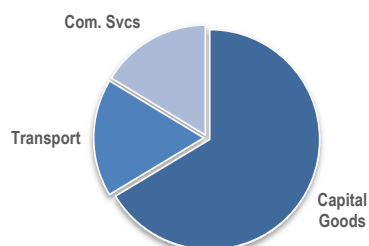
## Constituent allocation

No. of constituents	78
Weighted avg mkt cap (mns)	\$89,718
Large cap ( >\$10bn)	96.7%
Mid cap (\$2-10bn)	0.6%
Small cap (<\$2bn)	0.0%

## 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



**AltaVista**  
RESEARCH

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# Materials Select Sector SPDR Fund

**XLB**
**\$83.89**

## Trading History



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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$4,977
Avg. daily volume (000)	8,111
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	-4.0%
Five year	12.2%
Ten year	7.3%
Since inception	8.3%

\*as of 04/30/25. See Notes.

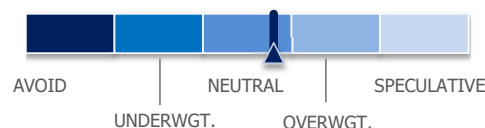
## Trading statistics

Beta vs. S&P 500	1.09
Standard deviation	21.3%

## 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.



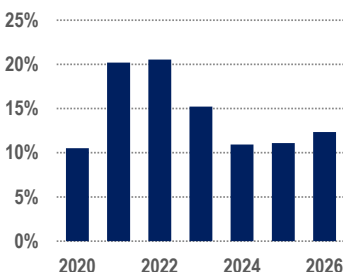
## ALTAR Scores™

S&P 500	<b>XLB</b>	Cat. Avg.
5.5%	6.5%	6.1%

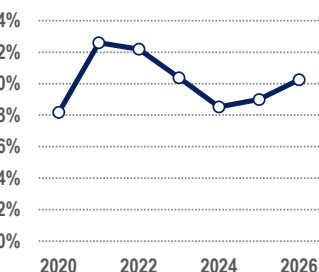
## Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	33.75	44.21	49.27	44.13	40.36	41.01	42.83	4.0%
Earnings	2.76	5.57	6.01	4.58	3.44	3.69	4.39	6.0%
Book Value	26.19	28.99	29.51	30.67	32.27	34.22	36.93	5.5%
Dividends	1.45	1.62	1.91	1.80	1.84	1.74	1.68	3.7%
Sales growth		31.0%	11.4%	-10.4%	-8.5%	1.6%	4.4%	
EPS growth		101.8%	7.9%	-23.8%	-24.9%	7.3%	19.0%	

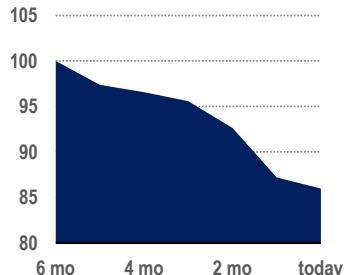
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

The earnings recovery anticipated for this year may have to wait if estimate revisions continue to slide like they have recently (Trend chart) in the face of a trade disruptions and a possibly softening economy. We rate the sector ahead of the S&P 500, but that partly reflects profitability from the boom years of 2021-22 which may not be repeated. Sell-side analysts meanwhile rate Materials below the S&P 500 (see Sentiment page).

## Valuation metrics

	2025E	2026E
Price-to-Earnings	22.7	19.1
Price-to-Cash Flow	10.1	9.0
Price-to-Sales	2.0	2.0
Price-to-Book Value	2.5	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.	4.4%
Payout ratio	47.2%
Debt-to-equity	0.6x

## Top 10 Holdings

LINDE PLC	18.5%
SHERWIN-WILLIAMS CO/THE	7.0%
NEWMONT MINING CORP	5.5%
ECOLAB INC	5.4%
AIR PRODUCTS & CHEMICALS INC	5.2%
CORTEVA INC	4.8%
VULCAN MATERIALS CO	4.6%
FREEPORT-MCMORAN COPPER	4.4%
MARTIN MARIETTA MATERIALS	4.3%
NUCOR CORP	3.7%
<b>TOTAL</b>	<b>63.5%</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



Materials

## Constituent allocation

No. of constituents	26
Weighted avg mkt cap (mns)	\$69,913
Large cap ( >\$10bn)	98.8%
Mid cap (\$2-10bn)	1.2%
Small cap ( <\$2bn)	0.0%



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## Real Estate Select Sector SPDR Fund

XLRE

\$41.30

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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	October 7, 2015
Fund assets (mns)	\$7,333
Avg. daily volume (000)	9,369
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	16.8%
Five year	7.3%
Ten year	n/a
Since inception	n/a

\*as of 04/30/25. See Notes.

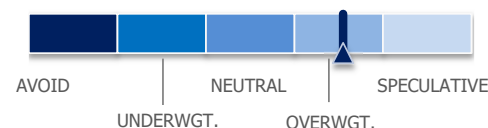
## Trading statistics

Beta vs. S&P 500	1.06
Standard deviation	21.0%

## 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.



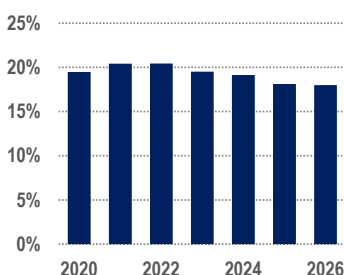
## ALTAR Scores™

S&P 500	XLRE	Cat. Avg.
5.5%	7.5%	6.1%

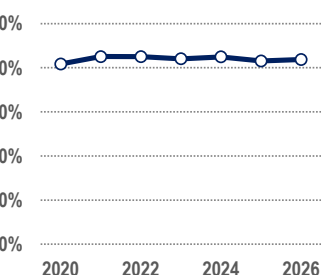
## Per share results &amp; estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	4.11	4.70	5.43	5.85	6.19	6.52	6.97	9.7%
Earnings	1.68	2.00	2.31	2.46	2.63	2.71	2.92	10.0%
Book Value	9.08	10.51	12.10	13.13	14.36	15.55	16.92	11.4%
Dividends	1.16	1.13	1.36	1.36	1.40	1.52	1.55	5.6%
Sales growth		14.4%	15.5%	7.7%	5.8%	5.3%	6.9%	
EPS growth		19.0%	15.5%	6.5%	6.9%	3.0%	7.7%	

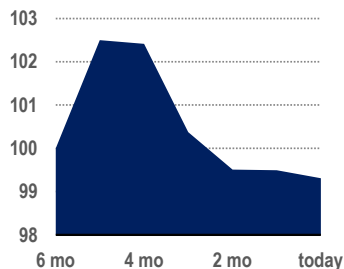
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

XLRE is dominated by tech and mobile infrastructure plays more so than troubled commercial real estate. We rate the sector well ahead of the S&P 500 and view its stable cash flows and relatively rich yields as appealing in the face of a softening economy and lower interest rates. However sell-side analysts disagree; their consensus outlook is modestly below-average (see Sentiment page).

## Valuation metrics

	2025E	2026E
Price-to-Earnings	15.2	14.1
Price-to-Cash Flow	14.1	13.2
Price-to-Sales	6.3	5.9
Price-to-Book Value	2.7	2.4
Yield* (%)	3.7	3.8

\*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 FFO (max value of 100)

## Other fundamental data

LT growth est.	8.0%
Payout ratio	56.1%
Debt-to-equity	1.0x

## Top 10 Holdings

AMERICAN TOWER CORP-CL A	9.9%
PROLOGIS INC	8.9%
WELLTOWER, INC.	8.7%
EQUINIX INC	7.9%
DIGITAL REALTY TRUST INC	4.8%
REALTY INCOME CORP	4.8%
SIMON PROPERTY GROUP INC	4.5%
PUBLIC STORAGE	4.4%
CROWN CASTLE INTL CORP	4.3%
CBRE GROUP, INC. CLASS A	3.4%
<b>TOTAL</b>	<b>61.6%</b>

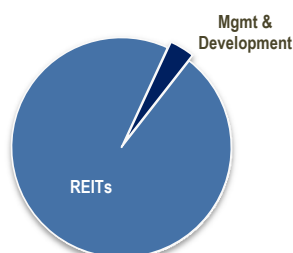
## Constituent allocation

No. of constituents	31
Weighted avg mkt cap (mns)	\$54,304
Large cap ( >\$10bn)	99.3%
Mid cap (\$2-10bn)	0.7%
Small cap (<\$2bn)	0.0%

## 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



**AltaVista**  
RESEARCH

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# Technology Select Sector SPDR Fund

XLK

\$209.97

## 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)	\$65,018
Avg. daily volume (000)	7,636
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	7.5%
Five year	19.0%
Ten year	18.7%
Since inception	9.1%

\*as of 04/30/25. See Notes.

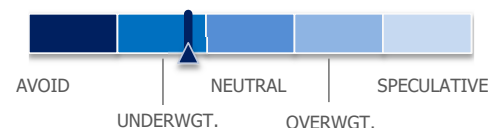
## Trading statistics

Beta vs. S&P 500	1.20
Standard deviation	21.9%

## 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	XLK	Cat. Avg.
5.5%	5.3%	6.1%

## Analyst's opinion

Tech stocks ended a tumultuous April up slightly as tariff exemptions allowed for at least a temporary reprieve, though plenty of uncertainty remains. Nonetheless analysts expect double-digit revenue growth both this year and next--the highest of any sector--with modest margin expansion boosting earnings growth. Valuations are off their highs (see P/E chart) but still rich historically speaking, and we rate the sector slightly behind the S&P 500.

## Valuation metrics

	2025E	2026E
Price-to-Earnings	25.0	21.4
Price-to-Cash Flow	16.8	14.7
Price-to-Sales	5.9	5.3
Price-to-Book Value	6.4	5.1
Yield* (%)	0.9	0.9

\*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)

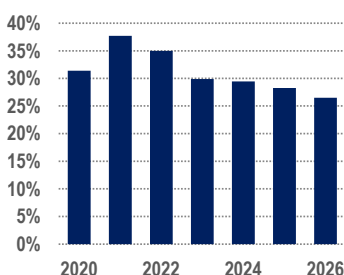
## Other fundamental data

LT growth est.	11.8%
Payout ratio	22.1%
Debt-to-equity	0.6x

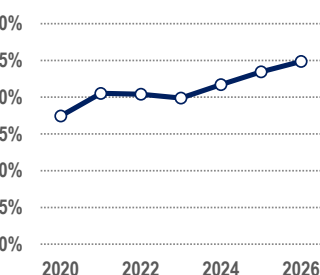
## Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	24.13	28.07	30.68	30.39	32.38	35.83	39.40	8.2%
Earnings	4.21	5.76	6.26	6.04	7.03	8.40	9.80	14.8%
Book Value	13.87	16.66	19.12	21.30	26.46	33.00	40.95	18.9%
Dividends	1.91	1.52	1.81	1.96	1.87	1.86	1.85	n/m
Sales growth		16.3%	9.3%	-0.9%	6.5%	10.7%	10.0%	
EPS growth		36.8%	8.7%	-3.5%	16.4%	19.5%	16.7%	

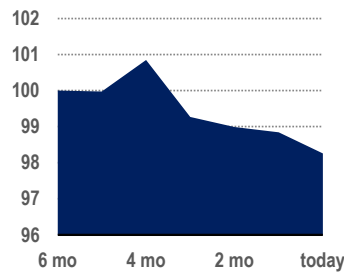
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Top 10 Holdings

APPLE INC	14.6%
MICROSOFT CORP	13.5%
NVIDIA CORP	12.2%
BROADCOM INC.	4.5%
SALESFORCE.COM INC	3.1%
PALANTIR TECHNOLOGIES INC. CLAS	2.9%
CISCO SYSTEMS INC	2.7%
ORACLE CORP	2.7%
INTL BUSINESS MACHINES CORP	2.7%
SERVICENOW INC	2.3%
<b>TOTAL</b>	<b>61.3%</b>

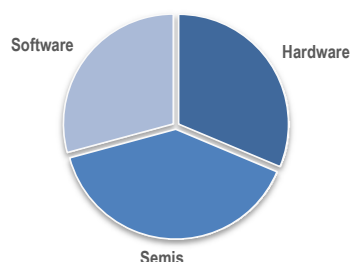
## Constituent allocation

No. of constituents	69
Weighted avg mkt cap (mns)	\$1,306,180
Large cap ( >\$10bn)	99.8%
Mid cap (\$2-10bn)	0.2%
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



For more information visit  
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# Utilities Select Sector SPDR Fund

XLU

\$78.90

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

## Fund basics

AltaVista Category	US
Fund sponsor	State Street Global Advisors
Inception date	December 16, 1998
Fund assets (mns)	\$18,109
Avg. daily volume (000)	14,194
Expense ratio (bp)	8
Distributions	Quarterly
Options availability	YES

## Total returns (price)\*

One year	21.0%
Five year	9.9%
Ten year	9.4%
Since inception	7.8%

\*as of 04/30/25. See Notes.

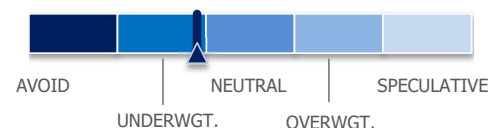
## Trading statistics

Beta vs. S&P 500	0.61
Standard deviation	16.8%

## 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.



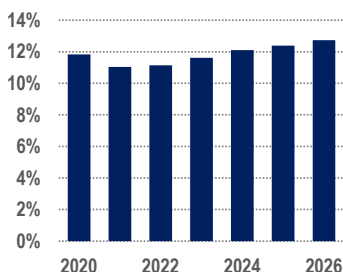
## ALTAR Scores™

S&P 500	XLU	Cat. Avg.
5.5%	5.4%	6.1%

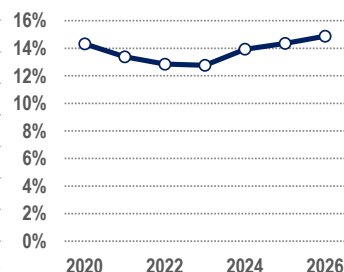
## Per share results & estimates

	2020	2021	2022	2023	2024	2025E	2026E	20-25E CAGR
Sales	23.74	25.11	27.17	29.37	29.50	30.79	32.13	5.3%
Earnings	3.40	3.36	3.49	3.75	4.11	4.42	4.78	5.4%
Book Value	29.67	31.24	31.44	33.07	34.80	36.54	38.52	4.3%
Dividends	2.20	2.24	2.18	2.24	2.38	2.68	2.80	4.0%
Sales growth		5.8%	8.2%	8.1%	0.4%	4.4%	4.4%	
EPS growth		-1.2%	3.9%	7.4%	9.6%	7.5%	8.1%	

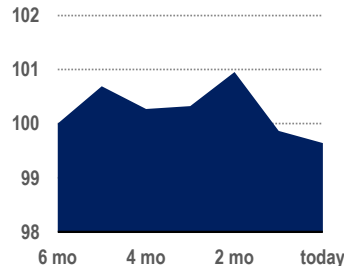
## Return on Equity



## Net margins



## Trend in Current FY Est.



## Analyst's opinion

Investors cheered rate cuts through most of last year, but seem to be reevaluating that stance this year in light of the uncertain outlook. 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 on par with the broader S&P 500, but sell-side analysts rank it their 2nd least-favorite, after Consumer Staples (see Sentiment page).

## Valuation metrics

	2025E	2026E
Price-to-Earnings	17.9	16.5
Price-to-Cash Flow	6.6	6.0
Price-to-Sales	2.6	2.5
Price-to-Book Value	2.2	2.0
Yield* (%)	3.4	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)

## Other fundamental data

LT growth est.	4.1%
Payout ratio	60.6%
Debt-to-equity	1.7x

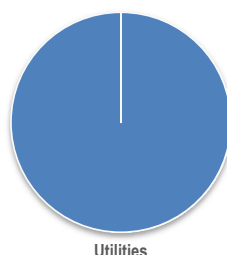
## Top 10 Holdings

NEXTERA ENERGY GROUP	11.3%
SOUTHERN CO	8.3%
DUKE ENERGY CORP	7.8%
CONSTELLATION ENERGY CORPORAT	5.8%
AMERICAN ELECTRIC POWER	4.8%
EXELON CORP	3.9%
SEMPRA ENERGY	3.9%
DOMINION RESOURCES INC/VA	3.8%
VISTRA ENERGY CORP.	3.6%
XCEL ENERGY INC	3.3%
<b>TOTAL</b>	<b>56.5%</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



Utilities

## Constituent allocation

No. of constituents	31
Weighted avg mkt cap (mns)	\$58,190
Large cap ( >\$10bn)	99.3%
Mid cap (\$2-10bn)	0.7%
Small cap (<\$2bn)	0.0%



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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.

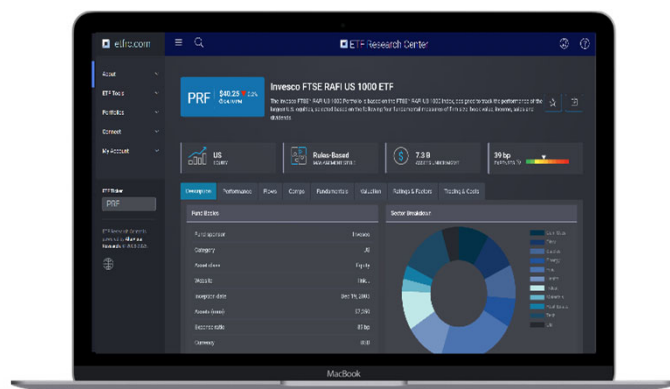
**Price-to-Earnings, -Cash Flow, -Sales and -Book Value:** Valuation multiples derived by dividing the index price by the per-share figures for earnings, cash flow, sales and book value, respectively, as per the 'per share results & estimates' for each index.

**Additional information is available upon request.**



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