

Financials Select Sector SPDR

XLF

\$19.71

as of October 24, 2016

FUND BASICS

Category	Sector ETFs
Fund Sponsor	State Street Global Advisors
Website	www.sectorspdrs.com
Inception date	Dec 22, 1998
Assets (mns)	\$12,895
Avg. daily vol. (000)	19
Expense ratio (bp)	14
Distributions	Quarterly
Options availability	Y

PERFORMANCE

Total returns (market) as of September 30, 2016	
Year-to-date	1.2%
1 year	7.1%
5 years	17.1%
10 years	-1.7%
Since Inception	2.1%
Beta vs. S&P500	1.1
Std. Deviation	13.2%
RSI (30 days)	50

INVESTMENT RATING

OVERWEIGHT

Above average appreciation potential. A rating of OVERWEIGHT is assigned to ETFs with ALTAR Scores above 8.0% but less than 11%. Typically, funds in this category consist of stocks trading at attractive valuations and/or having above-average fundamentals.

ALTAR Scores™

Catg. Avg.	XLF	All ETFs
6.0%	8.1%	6.1%

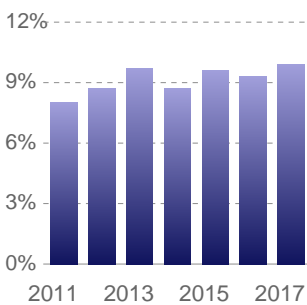
PER SHARE RESULTS & ESTIMATES

	2011	2012	2013	2014	2015	2016E	2017E
Sales	8.33	9.19	8.92	9.13	9.29	9.50	9.41
Earnings	0.99	1.16	1.38	1.31	1.47	1.50	1.71
Dividends*	0.19	0.25	0.30	0.35	0.40	0.44	0.49
Book value	13.03	13.83	14.60	15.30	15.53	16.81	17.79
Sales growth		10.3%	-3.0%	2.4%	1.7%	2.1%	-0.8%
EPS growth		17.4%	18.9%	-5.5%	12.8%	1.9%	13.6%

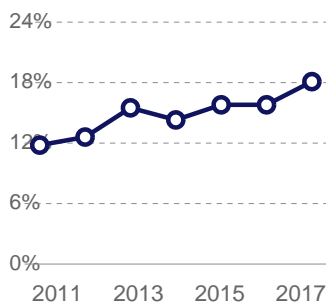
VALUATION METRICS

	2016E	2017E
Price-to-earnings	13.1	11.5
Price-to-cash flow	15.1	13.6
Price-to-sales	2.1	2.1
Price-to-book value	1.2	1.1
Yield (%)	2.2	2.5

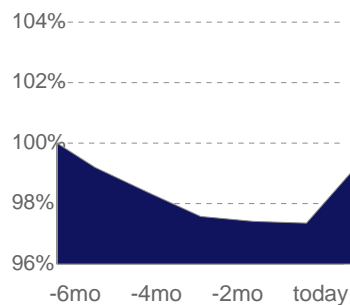
RETURN ON EQUITY



NET MARGIN



TREND IN ESTIMATES



HISTORICAL P/E RATIO



OTHER FUNDAMENTAL DATA

Long-term growth est.	7.5%
Payout ratio	29.0%
Debt-to-equity	1.8x

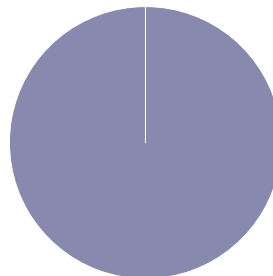
TOP TEN HOLDINGS

BERKSHIRE HATHAWAY INC-CL B	11.2%
JPMORGAN CHASE & CO	10.2%
WELLS FARGO & CO	8.4%
BANK OF AMERICA CORP	7.0%
CITIGROUP INC	5.9%
US BANCORP	2.9%
GOLDMAN SACHS GROUP INC	2.7%
AMERICAN INTERNATIONAL GROUP	2.5%
CHUBB LIMITED	2.3%
AMERICAN EXPRESS CO	2.1%
TOTAL	55.2%

TOP COUNTRY EXPOSURE

UNITED STATES	98.6%
BRITAIN	1.2%

SECTOR ALLOCATION



CONSTITUENT BREAKDOWN

No. of constituents	64
Wgt avg mkt cap (mns)	91,124
Median mkt cap (mns)	\$16,947
Large cap (>\$10bn)	84.7%
Mid cap (\$2-10bn)	4.1%
Small cap (<\$2bn)	0.0%
Dev./Emg. mkts.	100% / 0%



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