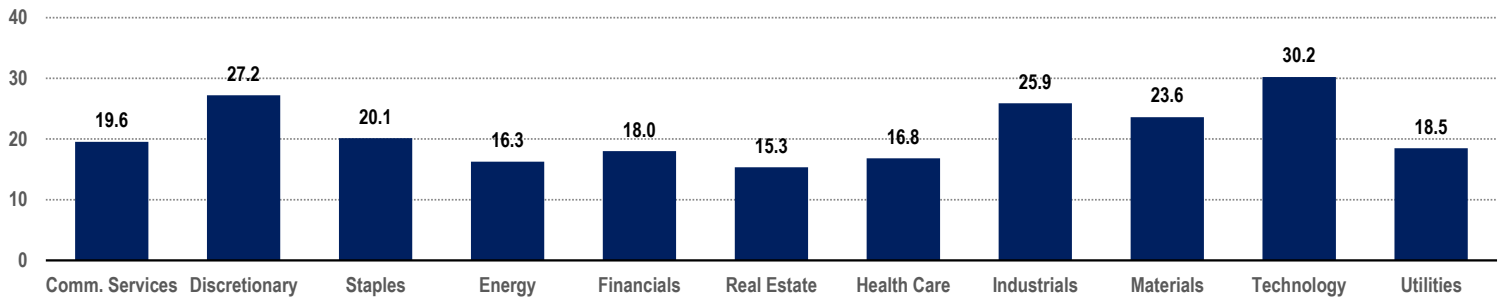


Select Sector Indices

This page provides a summary of valuation metrics for the Select Sector Indices and S&P500 which may be considered when buying or selling a fund tracking these indices.

Price-to-earnings ratio (on 2025E EPS)

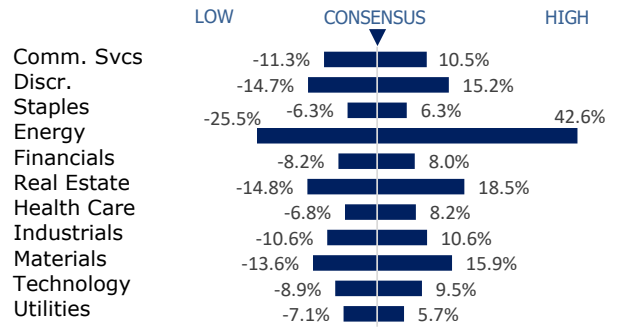


Efficiency Metrics*

	Avg. ROE (21-25E)	Asset Turnover	Assets/ Equity	Debt/ Equity
Comm. Services	13.2%	0.45x	3.1x	1.2x
Discretionary	29.5%	0.94x	4.5x	2.2x
Staples	23.1%	1.20x	3.2x	1.1x
Energy	17.5%	0.81x	2.1x	0.5x
Financials	12.0%	0.08x	8.6x	1.0x
Real Estate	25.3%	0.17x	2.2x	1.0x
Health Care	22.2%	1.00x	2.8x	0.8x
Industrials	15.9%	0.69x	3.8x	1.3x
Materials	19.6%	0.63x	2.2x	0.6x
Technology	31.9%	0.59x	2.3x	0.6x
Utilities	11.7%	0.22x	3.9x	1.7x

*most recent FY available, except averages as noted

Range of Earnings Estimates (2025E)

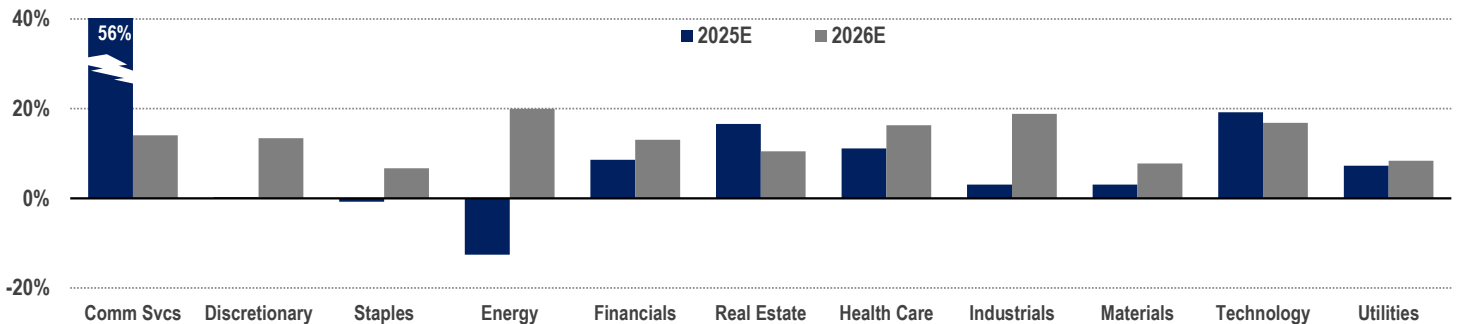


Valuation multiples (based on 2025 estimates)

	P/E	PEG	P/CF	P/Sales	P/BV
Comm. Services	19.6	4.3	7.5	2.1	2.7
Discretionary	27.2	2.6	13.9	2.3	6.6
Staples	20.1	4.6	11.1	1.4	4.0
Energy	16.3	0.9	5.9	1.2	1.9
Financials	18.0	1.9	14.1	3.5	2.1
Real Estate	15.3	2.0	14.0	6.3	2.7
Health Care	16.8	2.3	11.3	1.4	3.5
Industrials	25.9	4.3	14.6	2.7	5.4
Materials	23.6	6.1	10.4	2.0	2.5
Technology	30.2	2.6	20.3	7.0	7.7
Utilities	18.5	4.5	6.8	2.7	2.2

S&P 500	23.3	2.4	14.1	3.1	4.3
--------------------	-------------	------------	-------------	------------	------------

Earnings per share growth



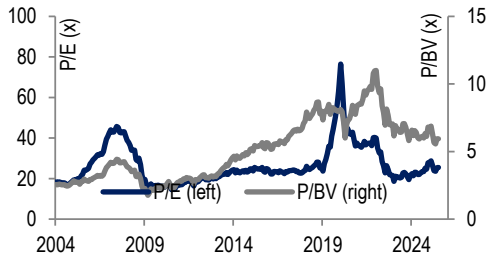
Note: All valuation metrics on this page calculated based on consensus estimates of current index constituents. Definitions of technical terms can be found on page 4 of this document.

Select Sector Indices

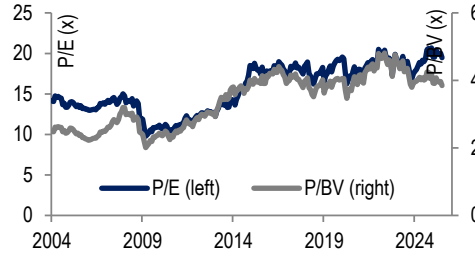
Trends in P/E and P/BV multiples

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 indices have traded in the past in relation to these two valuation metrics.

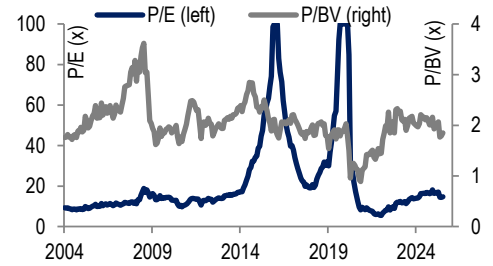
Consumer Discretionary (IXY)



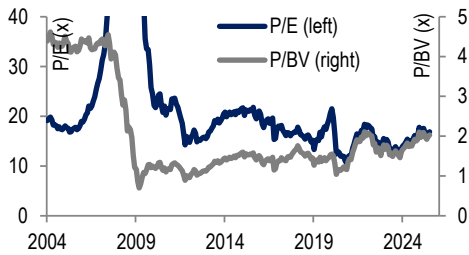
Consumer Staples (IXR)



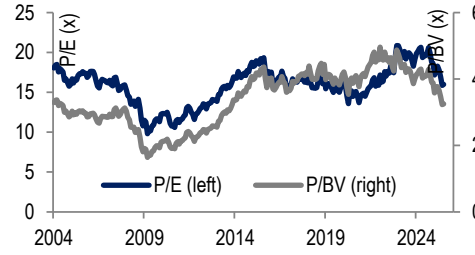
Energy (IXE)



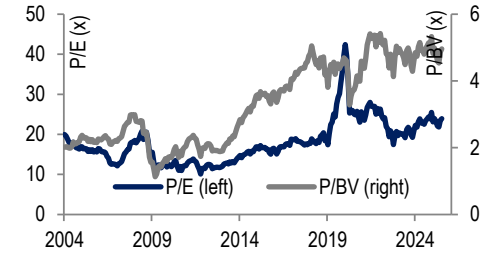
Financials (IXM)



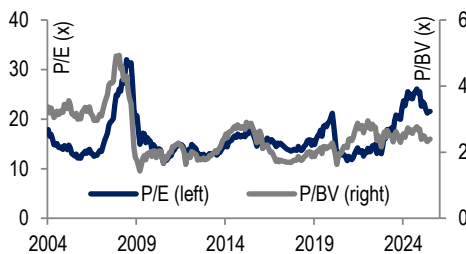
Health Care (IXV)



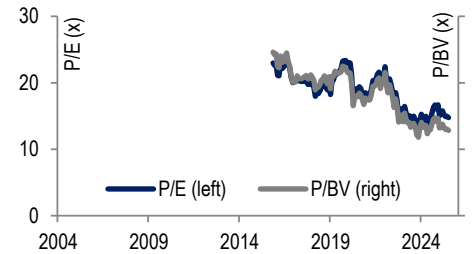
Industrials (IXI)



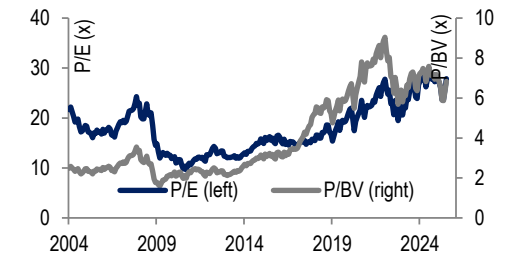
Materials (IXB)



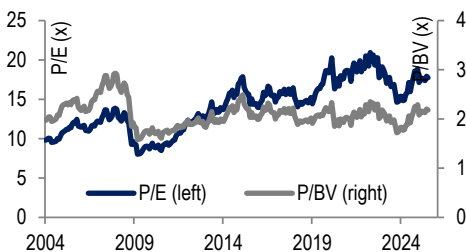
Real Estate (IXRE)



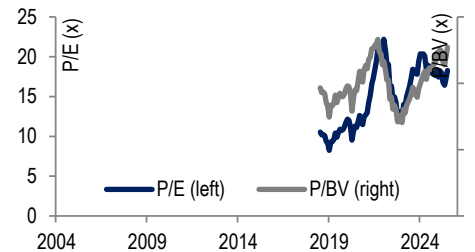
Technology (IXT)



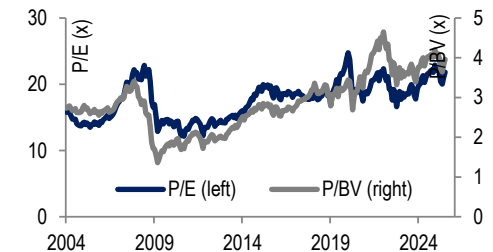
Utilities (IXU)



Communication Services (IXCTR)



S&P 500 (SPX)



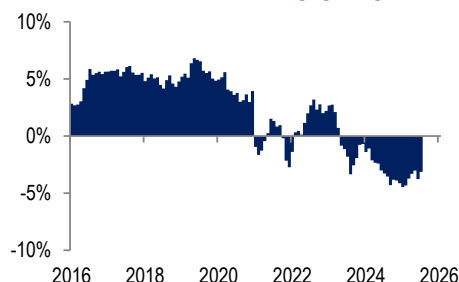
Select Sector Indices

Trends in Analysts Consensus Ratings

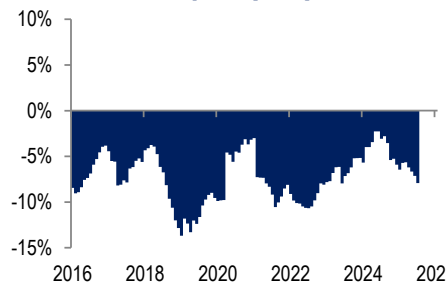
This page contains historical analysts' consensus ratings on each index's underlying constituents, relative to their ratings for the constituents of the S&P 500 overall. A reading of 5% means analysts are five percent more bullish on stocks in the sector than the market overall; a reading of negative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

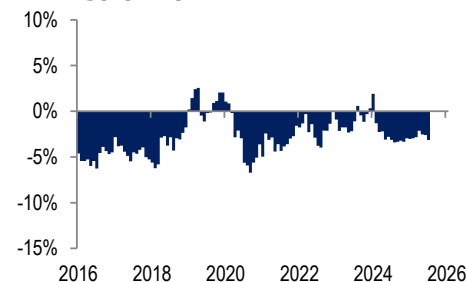
Consumer Discretionary (IXY)



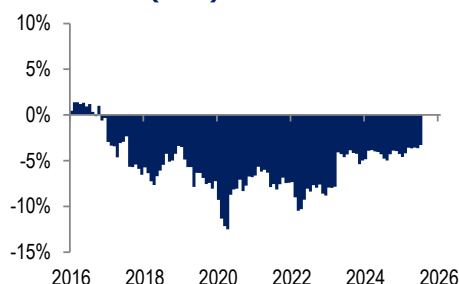
Consumer Staples (IXP)



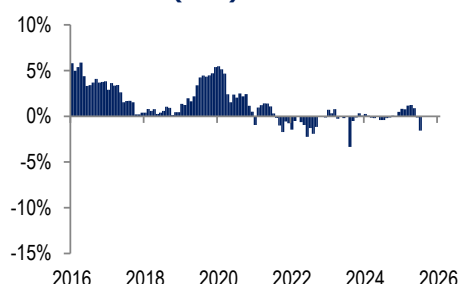
Energy (IXE)



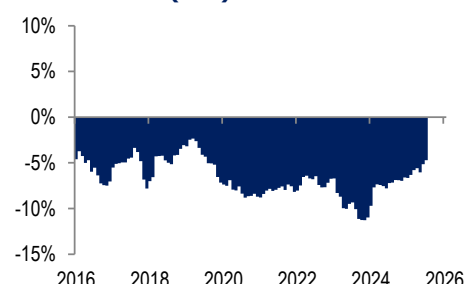
Financials (IXM)



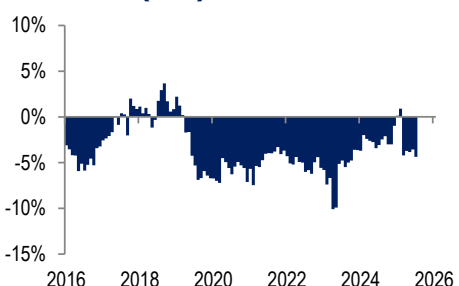
Health Care (IXV)



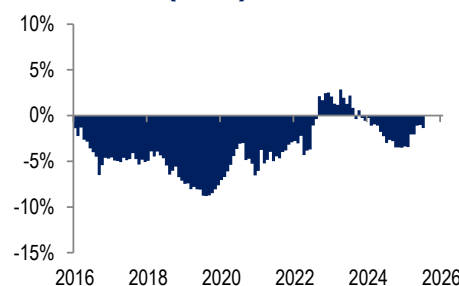
Industrials (IXI)



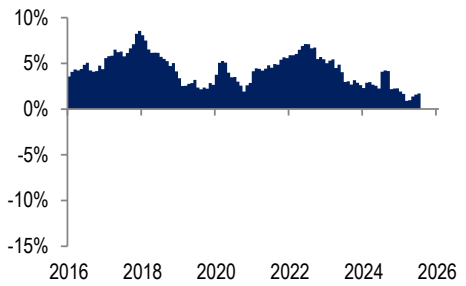
Materials (IXB)



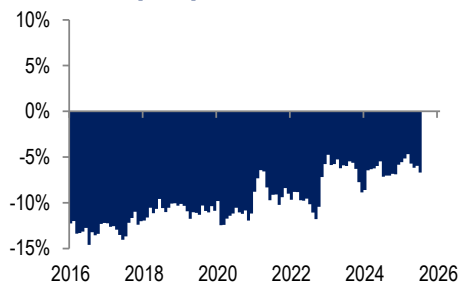
Real Estate (IXRE)



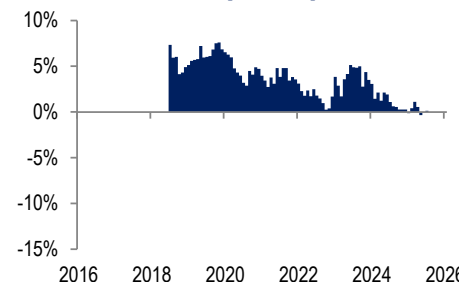
Technology (IXT)



Utilities (IXU)



Comm. Services (IXCTR)



Disclosures

Limitations on Usage

This report is provided by AltaVista Research, LLC ("AltaVista") for informational purposes only, and is for distribution only as permitted by applicable law. Any opinions expressed herein are solely those of AltaVista and make no allowances for any specific investment objectives. As such, they do not constitute a recommendation with respect to the investment merits of any security or index mentioned herein. Nothing in this report should be construed as an offer or solicitation of an offer to purchase any securities. Prices and valuation data change with market conditions and investors should be aware that this material could be substantially out of date when distributed. This report may not be reproduced or redistributed, in whole or in part, without the express written consent of AltaVista.

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:

Sales: Calculated based on consensus revenue results/estimates for the individual constituents of each index.

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.

Sales Growth and Earnings Growth: Year-on-year change in sales or earnings results/estimates in percentage terms.

Net margins: Earnings as a percentage of sales in a given period.

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

How We Rate Indices

For every index under coverage, we calculate a rating based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples. Then, we separate the indices into five tiers based on their individual scores. Although one index's score and recommendation are independent of other indices' rankings, our coverage universe has a roughly normal distribution among the five tiers, with NEUTRAL accounting for the largest number of indices. The five tiers are as follows:

SPECULATIVE: Deeply undervalued but risky. A rating of SPECULATIVE indicates exceptional appreciation potential in our opinion. However, firms in this index may also have deep structural issues, which can carry extra risk. The rating is based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples.

OVERWEIGHT: Above average appreciation potential. A rating of OVERWEIGHT indicates that stocks in this index are trading at attractive valuations and/or have above-average fundamentals. The rating is based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples.

NEUTRAL: Average appreciation potential. A rating of NEUTRAL indicates that valuations adequately reflect the fundamentals of stocks in these indices. The majority of indices we cover fall into this category. The rating is based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples.

UNDERWEIGHT: Below average appreciation potential. A rating of UNDERWEIGHT indicates that stocks in this index are trading at relatively expensive valuations and/or have below-average fundamentals. The rating is based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples.

AVOID: A rating of AVOID indicates poor appreciation potential, but some indices in this tier consist of stocks for which our fundamentally-driven analysis may be less relevant, especially for early-stage growth companies. The rating is based on a proprietary scoring system that analyzes metrics such as Return on Equity and Price-to-Book Value multiples.

Additional information is available upon request.