State Street Financial Select Sector SPDR ETF (XLF) ★★★★☆

Financial

StockRover
Fund Report *Beta* | July 10, 2026

$56.05 $2.48 (4.63%)

52-wk Range
$47.67 $56.51

Net Assets ($M)	NAV	Price / NAV	Expense Ratio	Yield
$49,419	**$53.64**	**104.5%**	**0.08%**	**1.4%**

Turnover	Holdings	Top 10 Wt	Fund P/E	Ex-Div Date
6.0%	**80**	**56.6%**	**16.3**	**06/22/26**

Dividend Adjusted Return *Jun 27, 2025 - Jun 29, 2026*

XLF 53.72 (+5.3%) **S&P 500 7440.43 (+22.5%)**

XLF has underperformed the S&P 500 by 17.2% in the past year.

XLF has underperformed its category average by 6.3% over the past year.

MORNINGSTAR RATING

★★★★☆

Morningstar Rating: 4 / 5 Rated within Financial over 3/5/10Y

Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

RISK & INCOME SCORES

74 **Risk Score**
Risk profile is roughly in line with the category.

46 **Income Score**
Income generation is mid-pack for the category.

Risk Score: Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

BUSINESS SUMMARY

Financial Select Sector SPDR Fund is an exchange-traded fund that provides targeted exposure to the U.S. financial sector. The fund is designed to closely track the performance of the Financial Select Sector Index by holding a portfolio of leading U.S. financial companies across industries such as banking, insurance, capital markets, consumer finance, and mortgage real estate investment trusts. It uses a full replication approach, typically owning the constituent stocks of its underlying index. The current manager has run the fund for 0.3 years.

TOP HOLDINGS

Ticker	Holding	Weight	Shares
BRK.B	Berkshire Hathaway Inc Class B	11.83%	12,326,332
JPM	JPMorgan Chase & Co	10.98%	18,123,748
V	Visa Inc Class A	7.46%	11,300,032
MA	Mastercard Inc Class A	5.47%	5,474,399
BAC	Bank of America Corp	4.66%	44,602,854
GS	The Goldman Sachs Group Inc	4.18%	2,016,253
MS	Morgan Stanley	3.40%	8,086,899
WFC	Wells Fargo & Co	3.26%	20,788,068
C	Citigroup Inc	2.99%	11,746,529
AXP	American Express Co	2.31%	3,600,072

SECTOR WEIGHTS

Technology	1.8%
Financial Services	98.0%
Healthcare	0.0%
Consumer Cyclical	0.0%
Industrials	0.2%
Communication Services	0.0%
Consumer Defensive	0.0%
Energy	0.0%
Real Estate	0.0%
Utilities	0.0%
Basic Materials	0.0%

ASSET ALLOCATION

US Stocks	**98.4%**
Non-US Stocks	**1.5%**
Cash	**0.1%**

STYLE BOX

	Value	Blend	Growth
Large	55.9%	16.3%	0.0%
Mid	10.2%	11.8%	4.7%
Small	0.3%	0.7%	0.0%

Value / Blend / Growth: Whether the stocks held are cheap relative to fundamentals (value), expensive but fast-growing (growth), or in between (blend). **Credit Quality:** The creditworthiness of the bonds held: high (mostly AAA/AA), medium, or low (junk-rated). **Interest-Rate Sensitivity:** How much bond prices move when rates change, driven by duration: limited, moderate, or extensive.

WORLD REGIONS

United States	98.5%
Europe ex-Euro	1.6%

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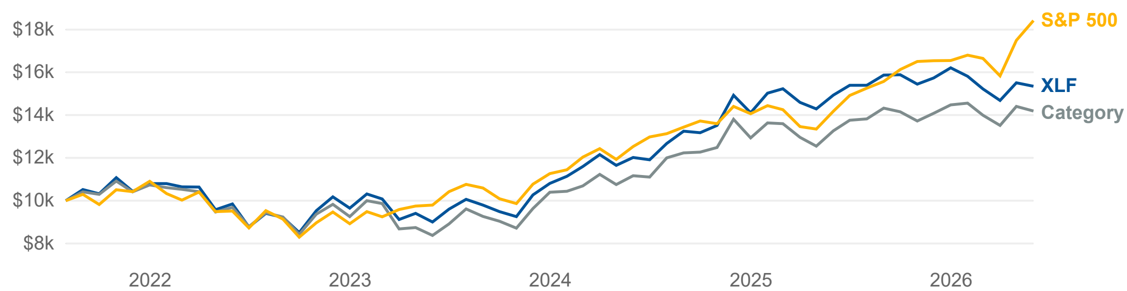
RETURNS SUMMARY

Period	XLF	Category	S&P 500
5 Days	+0.0%	+1.4%	-0.4%
1 Month	+4.5%	+4.4%	-1.6%
YTD	-1.0%	+2.7%	+9.3%
1 Year	+5.0%	+11.3%	+21.9%
3 Year	+68.5%	+73.1%	+75.7%
5 Year	+60.4%	+49.5%	+85.5%
10 Year	+253.8%	+196.3%	+322.1%

Category rank (percentile, 1 = best) — 1 Year: top 69% 3 Year: top 57% 5 Year: top 41%

XLF has beaten its category over the 5-year period but trailed over the 1-year and 3-year periods.

GROWTH OF $10,000



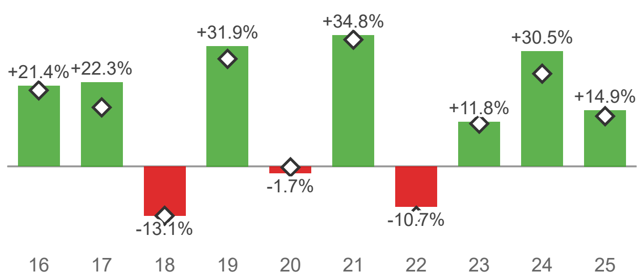
Over the past 5 years, $10,000 invested in XLF grew to $15,344 (+53.4%). That is **8.1% ahead of** the category average. It **underperformed** the S&P 500 by 16.7%.

As of May 31, 2026 (month-end); trailing returns elsewhere update daily.

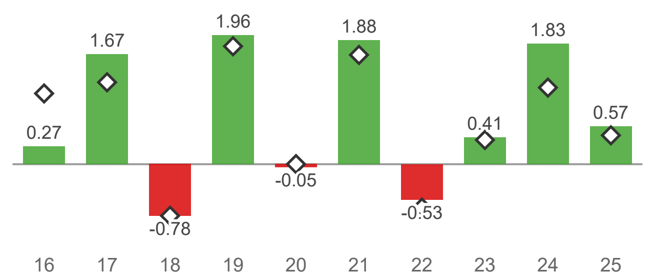
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

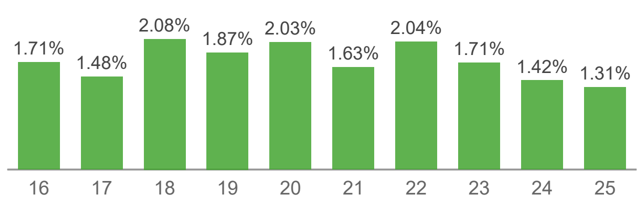
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



Risk-adjusted returns have improved: the last three years average a 0.94 Sharpe ratio vs 0.43 for the prior three. XLF beat its category average in 9 of the last 10 calendar years.

Distribution Yield: Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

RISK SUMMARY

Metric	XLF	Category	S&P 500
Volatility (σ)			
1 Year	0.14	0.20	0.12
3 Year	0.16	0.21	0.15
5 Year	0.18	0.23	0.17
Beta (vs S&P 500)			
1 Year	0.67	0.77	—
3 Year	0.78	0.86	—
Sharpe Ratio			
1 Year	0.08	0.41	1.46
3 Year	0.91	0.77	1.09
5 Year	0.34	0.22	0.57
Sortino Ratio			
3 Year	1.28	1.11	1.56
Max Drawdown			
1 Year	-14.8%	-15.6%	-8.8%
3 Year	-15.5%	-22.2%	-18.7%
Capture vs S&P 500			
3 Year Upside	91.4	94.2	—
3 Year Downside	65.6	91.3	—
Downside Deviation			
3 Year	—	—	—

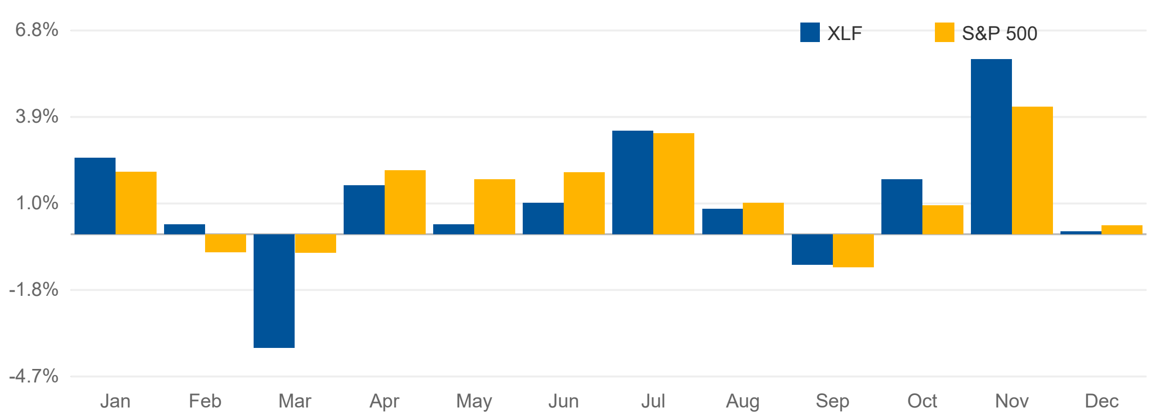
Volatility runs below the category average. 3-year risk-adjusted returns beat the category (Sharpe 0.91 vs 0.77). Drawdowns have been shallower than peers (-15.5% vs -22.2%). It has captured more of the market's gains (91) than its losses (66).

Volatility (σ): The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (XLF vs S&P 500).



COSTS & EFFICIENCY

Metric	XLF	Cat Avg
Costs		
Expense Ratio	0.08%	1.43%
Turnover Ratio	6.0%	61.7%

Tracking vs S&P 500

Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.

Metric	XLF	Cat Avg
1 Year Tracking Error	11.8%	14.7%
3 Year Tracking Error	10.8%	14.4%

Tracking vs Own Index (Best Fit)

How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.

Metric	XLF	Cat Avg
Prospectus Benchmark	S&P 500 (TR) (1970)	
Best-Fit Index	Morningstar US Fin Svc TR USD	
3 Year R-Squared	99.3%	
3 Year Beta	0.96	
3 Year Alpha	-0.87%	

Metric	XLF	Cat Avg
Tax Efficiency		
1 Year Tax-Cost Ratio	0.5%	
3 Year Tax-Cost Ratio	0.6%	1.5%
5 Year Tax-Cost Ratio	0.7%	
Market Pricing		
Price / NAV	+104.50%	—
NAV	$53.64	
1 Month Avg Premium/Discount	+0.02%	
1 Year Avg Premium/Discount	+0.01%	-0.10%
1 Year Premium/Discount Range	-0.05% to +0.05%	
Liquidity		
3 Month Avg Dollar Volume	$1.5B	
3 Month Avg Share Volume	29.7M	
Today vs Average	103.8%	

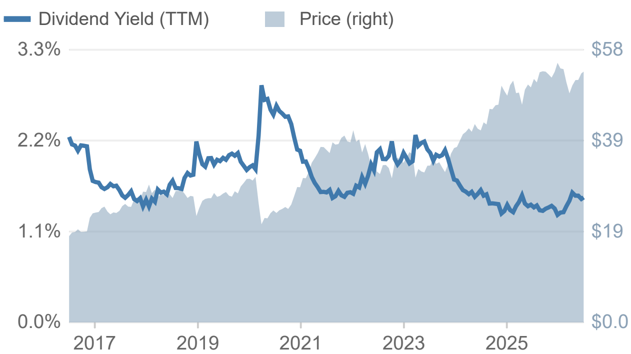
Expense Ratio: The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

DISTRIBUTIONS

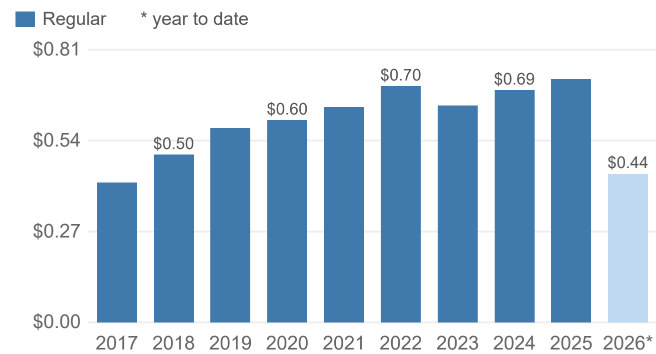
Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Yield	SEC 30-Day Yield	Frequency
1.33%	**$0.75**	**1.44%**	**$0.81**	**1.62%**	**1.41%**	**Quarterly**

The next distribution has not yet been declared.

Distribution Yield & Price — 10 Years



Distributions by Year



Distribution Growth (annualized, regular distributions)

1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr
8.7%	**7.6%**	**6.1%**	**6.6%**	**10.3%**	**1.1%**

Most recent change: -25.6% (2026) · Growth streak: 2 consecutive years.

Five-year dividend growth: 6.1%/yr.

SEC 30-Day Yield: A standardized yield all funds compute the same way: the last 30 days of interest and dividend income, net of expenses, annualized. It reflects current holdings and rates, so it is the best number for comparing funds. An asterisk means fee waivers are propping it up.

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to XLF by portfolio composition (sectors, regions, style, and size), with XLF highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
XLF	**State Street Financial Select …**	ETF	**$49,419**	**0.08%**	**+5.0%**	**+68.5%**	**1.39%**	★★★★☆	74	46
IYF	iShares U.S. Financials ETF	ETF	$3,501	0.38%	+8.1%	+80.4%	1.50%	★★★★★	82	59
VFH	Vanguard Financials Index Fun…	ETF	$13,458	0.09%	+6.3%	+72.9%	1.76%	★★★★☆	75	75
IYG	iShares U.S. Financial Services…	ETF	$1,904	0.38%	+8.0%	+80.0%	1.01%	★★★★☆	73	38
FNCL	Fidelity MSCI Financials Index …	ETF	$2,173	0.08%	+6.3%	+72.7%	1.60%	★★★★☆	71	49
KBWB	Invesco KBW Bank ETF	ETF	$5,324	0.35%	+34.7%	+148.1%	2.02%	★★★☆☆	70	58
TFIFX	T. Rowe Price Financial Services I	Fund	$1,801	0.71%	+11.9%	+89.7%	1.23%	★★★★☆	82	32
IAI	iShares U.S. Broker-Dealers & …	ETF	$1,426	0.38%	+6.4%	+101.0%	1.17%	★★★★★	63	41
DVFYX	Davis Financial Y	Fund	$1,093	0.69%	+15.0%	+95.3%	1.52%	★★★★☆	88	60
FIKBX	Fidelity Advisor Financials Z	Fund	$609	0.59%	+11.0%	+87.7%	1.68%	★★★★☆	75	50
FIDSX	Fidelity Select Financials Port	Fund	$784	0.68%	+10.8%	+86.9%	1.71%	★★★★☆	71	57
IAT	iShares U.S. Regional Banks ETF	ETF	$603	0.38%	+30.1%	+103.9%	2.59%	★☆☆☆☆	36	69
FSLBX	Fidelity Select Brokerage & Inv …	Fund	$941	0.66%	-16.4%	+46.3%	0.78%	★★★★☆	18	18
FSPCX	Fidelity Select Insurance Port	Fund	$575	0.68%	+3.0%	+53.1%	1.84%	★★★★☆	55	75
IXG	iShares Global Financials ETF	ETF	$543	0.41%	+15.2%	+89.3%	2.83%	★★★★★	94	87

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

We found no investor warnings for this fund.