

# State Street Health Care Select Sector SPDR ETF (XLV) ★★★★★

Health

StockRover

Fund Report *Beta* | July 10, 2026

**\$164.44** **\$4.10 (2.56%)**

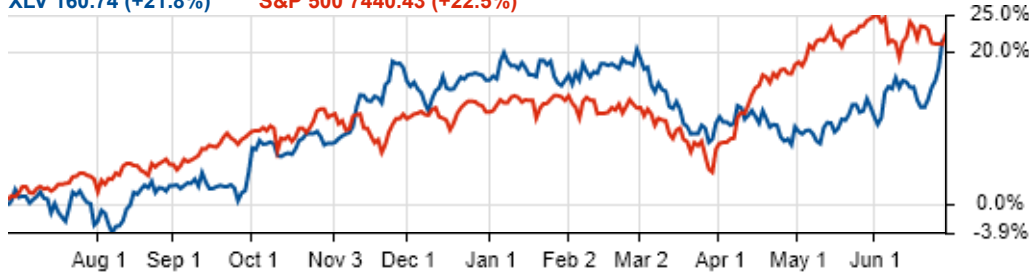
Net Assets (\$M)	NAV	Price / NAV	Expense Ratio	Yield
<b>\$38,248</b>	<b>\$160.55</b>	<b>102.4%</b>	<b>0.08%</b>	<b>1.6%</b>

52-wk Range  
\$127.96  \$161.09

Turnover	Holdings	Top 10 Wt	Fund P/E	Ex-Div Date
<b>2.0%</b>	<b>63</b>	<b>60.5%</b>	<b>24.1</b>	<b>06/22/26</b>

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

**XLV 160.74 (+21.8%)**    **S&P 500 7440.43 (+22.5%)**



XLV has performed nearly in line with the S&P 500 over the past year.

XLV has underperformed its category average by 18.9% over the past year.

## MORNINGSTAR RATING

**Morningstar Rating: 4 / 5** Rated within Health 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

**62**

### Risk Score

Risk profile is roughly in line with the category.

**60**

### Income Score

Income generation is mid-pack for the category.

**1 warning**  
Details on Page 6

**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

The investment seeks investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Health Care Select Sector Index. In seeking to track the performance of the index, the fund employs a replication strategy. It generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes companies from the following industries: pharmaceuticals; health care equipment & supplies; health care providers & services; biotechnology; life sciences tools & services; and health care technology. The fund is non-diversified. The current manager has run the fund for 0.3 years.

TOP HOLDINGS

Ticker	Holding	Weight	Shares
LLY	Eli Lilly and Co	16.18%	5,513,734
JNJ	Johnson & Johnson	10.03%	16,768,365
ABBV	AbbVie Inc	7.11%	12,297,625
UNH	UnitedHealth Group Inc	6.37%	6,302,946
MRK	Merck & Co Inc	5.45%	17,270,241
TMO	Thermo Fisher Scientific Inc	3.42%	2,614,237
AMGN	Amgen Inc	3.35%	3,746,758
GILD	Gilead Sciences Inc	3.08%	8,632,875
ISRG	Intuitive Surgical Inc	2.79%	2,471,062
PFE	Pfizer Inc	2.75%	39,561,785

SECTOR WEIGHTS

Technology	0.0%
Financial Services	0.0%
Healthcare	100.0%
Consumer Cyclical	0.0%
Industrials	0.0%
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	99.9%
Cash	0.1%

STYLE BOX

	Value	Blend	Growth
Large	58.4%	2.8%	16.2%
Mid	9.4%	8.5%	2.7%
Small	0.5%	1.3%	0.2%

WORLD REGIONS

United States	100.0%
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**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.

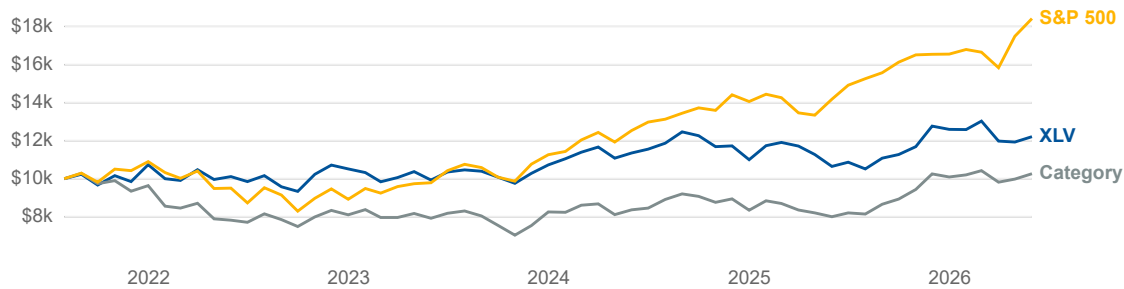
RETURNS SUMMARY

Period	XLV	Category	S&P 500
5 Days	+7.1%	+7.2%	-0.4%
1 Month	+8.0%	+9.2%	-1.6%
YTD	+4.7%	+9.3%	+9.3%
1 Year	+22.1%	+41.0%	+21.9%
3 Year	+28.7%	+44.1%	+75.7%
5 Year	+38.3%	+27.8%	+85.5%
10 Year	+167.5%	+165.6%	+322.1%

Category rank (percentile, 1 = best) — 1 Year: top 74% 3 Year: top 55% 5 Year: top 25%

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

GROWTH OF \$10,000



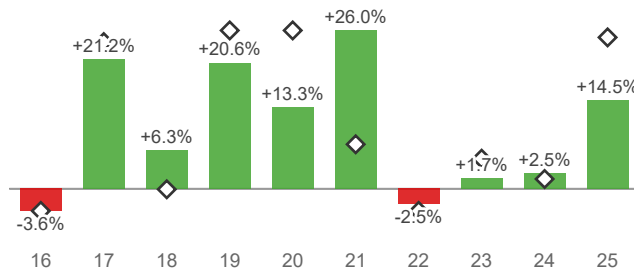
Over the past 5 years, \$10,000 invested in XLV grew to \$12,209 (+22.1%). That is **18.9% ahead of the category average**. It **underperformed the S&P 500 by 33.7%**.

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

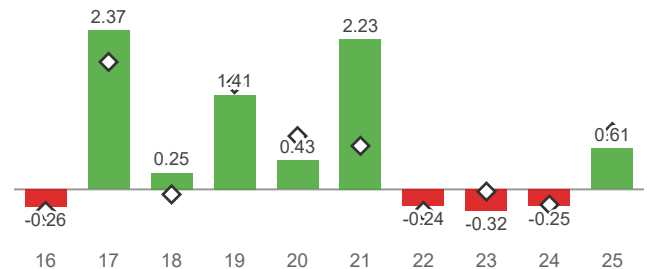
HISTORICAL TRENDS

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

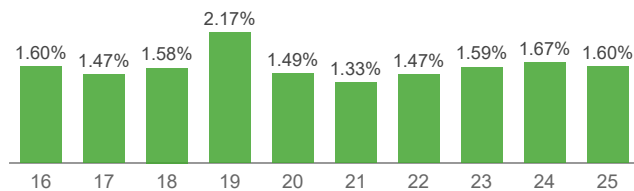
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



**Risk-adjusted returns have deteriorated: the last three years average a 0.01 Sharpe ratio vs 0.81 for the prior three.** XLV beat its category average in 5 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	XLV	Category	S&P 500
<b>Volatility (<math>\sigma</math>)</b>			
1 Year	0.15	0.20	0.12
3 Year	0.14	0.19	0.15
5 Year	0.15	0.20	0.17
<b>Beta (vs S&amp;P 500)</b>			
1 Year	0.37	0.61	—
3 Year	0.47	0.64	—
<b>Sharpe Ratio</b>			
1 Year	1.21	1.73	1.46
3 Year	0.29	0.39	1.09
5 Year	0.20	0.06	0.57
<b>Sortino Ratio</b>			
3 Year	0.42	0.57	1.56
<b>Max Drawdown</b>			
1 Year	-10.5%	-12.6%	-8.8%
3 Year	-17.1%	-23.5%	-18.7%
<b>Capture vs S&amp;P 500</b>			
3 Year Upside	40.9	55.2	—
3 Year Downside	39.4	58.2	—
<b>Downside Deviation</b>			
3 Year	—	—	—

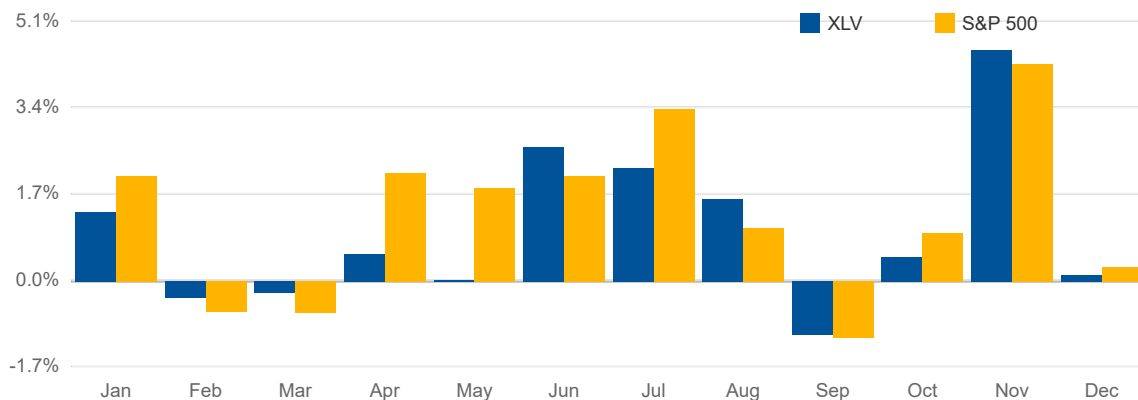
Volatility runs below the category average. Drawdowns have been shallower than peers (-17.1% vs -23.5%).

**Volatility ( $\sigma$ ):** 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 (XLV vs S&P 500).



COSTS & EFFICIENCY

Metric	XLV	Cat Avg	Metric	XLV	Cat Avg
<b>Costs</b>			<b>Tax Efficiency</b>		
Expense Ratio	0.08%	0.97%	1 Year Tax-Cost Ratio	0.5%	
Turnover Ratio	2.0%	54.4%	3 Year Tax-Cost Ratio	0.6%	1.0%
			5 Year Tax-Cost Ratio	0.6%	
<b>Tracking vs S&amp;P 500</b>			<b>Market Pricing</b>		
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.			Price / NAV		
1 Year Tracking Error	16.7%	18.8%	NAV	\$160.55	—
3 Year Tracking Error	13.0%	15.9%	1 Month Avg Premium/Discount	-0.05%	
			1 Year Avg Premium/Discount	+0.00%	-0.04%
			1 Year Premium/Discount Range	-0.05% to +0.04%	
<b>Tracking vs Own Index (Best Fit)</b>			<b>Liquidity</b>		
How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.			3 Month Avg Dollar Volume		
Prospectus Benchmark	S&P 500 (TR) (1970)		3 Month Avg Share Volume		
Best-Fit Index	Morningstar US Health TR USD		Today vs Average		
3 Year R-Squared	99.3%		\$1.2B		
3 Year Beta	1.00		8.4M		
3 Year Alpha	-0.21%		154.0%		

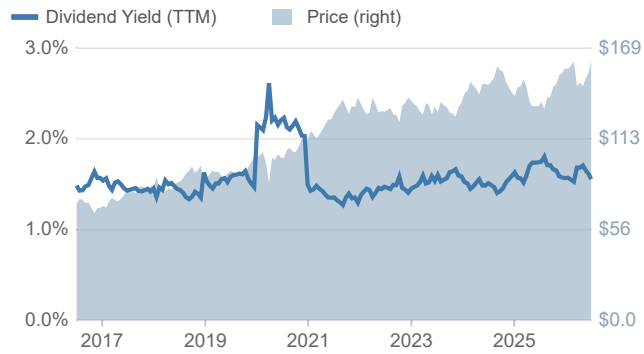
**Expense Ratio:** The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio 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

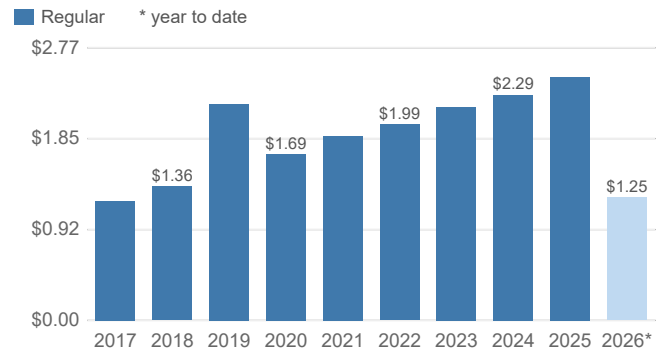
Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Yield	SEC 30-Day Yield	Frequency
<b>1.60%</b>	<b>\$2.63</b>	<b>1.54%</b>	<b>\$2.53</b>	<b>1.53%</b>	<b>1.66%</b>	<b>Quarterly</b>

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
<b>4.1%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>8.7%</b>	<b>9.4%</b>	<b>9.3%</b>

Most recent increase: +10.4% (2026) · Growth streak: 4 consecutive years.

Five-year dividend growth: 6.4%/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 XLV by portfolio composition (sectors, regions, style, and size), with XLV 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
<b>XLV</b>	<b>State Street Health Care Sele...</b>	ETF	<b>\$38,248</b>	<b>0.08%</b>	<b>+22.1%</b>	<b>+28.7%</b>	<b>1.63%</b>	★★★★☆	<b>62</b>	<b>60</b>
IYH	iShares U.S. Healthcare ETF	ETF	\$3,118	0.38%	+22.5%	+27.2%	0.96%	★★★★☆	53	57
VHT	Vanguard Health Care Index Fu...	ETF	\$18,987	0.09%	+24.6%	+30.5%	1.31%	★★★★☆	66	57
FHLC	Fidelity MSCI Health Care Inde...	ETF	\$2,989	0.08%	+24.4%	+30.4%	1.35%	★★★★☆	61	62
SHSKX	BlackRock Health Sciences Op...	Fund	\$5,906	0.75%	+24.5%	+31.5%	0.44%	★★★★☆	69	41
THISX	T. Rowe Price Health Sciences I	Fund	\$11,138	0.68%	+31.9%	+34.0%	0.29%	★★★★☆	55	24
FSHCX	Fidelity Select Health Care Svc...	Fund	\$807	0.67%	+17.9%	+9.3%	0.65%	★★☆☆☆	11	66
HGHFX	Hartford Healthcare F	Fund	\$733	0.94%	+30.7%	+28.1%	—	★★★☆☆	42	62
IHF	iShares U.S. Healthcare Provid...	ETF	\$947	0.38%	+16.0%	+12.2%	0.94%	★★☆☆☆	12	68
FSMEX	Fidelity Select Medical Tech an...	Fund	\$2,977	0.62%	-5.5%	-1.1%	—	★★★☆☆	8	9
IHE	iShares U.S. Pharmaceuticals E...	ETF	\$913	0.38%	+55.5%	+77.9%	1.14%	★★★★☆	91	61
JFNNX	Janus Henderson Global Life S...	Fund	\$5,396	0.68%	+41.2%	+49.9%	0.49%	★★★★☆	72	40
SWHFX	Schwab Health Care	Fund	\$617	0.80%	+20.0%	+26.4%	0.95%	★★★☆☆	50	52
GGHSX	Invesco Health Care R6	Fund	\$1,143	0.72%	+18.0%	+28.3%	—	★★★☆☆	56	33
EHSX	Eaton Vance Worldwide Health ...	Fund	\$758	0.93%	+13.3%	+20.3%	0.78%	★★★☆☆	36	46

INVESTOR WARNINGS

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

**Concentrated Portfolio**

Top 10 Weight (%): 60.5 · Holdings: 63

A large share of assets sits in the top ten holdings, so a few positions drive results. Diversification within the fund is limited.

Note