

KIE

SPDR S&P Insurance ETF

Analyst Report

This ETF gives investors a way to play insurance companies, a sub-sector of the financial sector that offers a unique risk/return profile relative to traditional financial exposure. Whereas financial funds such as XLF are dominated by mega caps, KIE maintains significant exposure to mid and large cap firms which are not impacted by the same factors that drive the performance of big Wall Street investment banks. Instead, insurance companies tend to be far less volatile and tend to be more conservative. Firms in this sector are more likely to be impacted by news of natural disasters rather than new banking regulations. However, due to the capital constraints of the industry as well as some barriers to entry, the list of companies in the index remains very small as only 25 firms constitute KIE. As a result of this, diversification may not be as robust as some need in their portfolios and for those investors a broader financial fund would probably be preferable.

ESG Themes and Scores

5.48/10

ESG Rate

27.63%

Global Percentile

8.12%

Peer Percentile

Performance Data

	KIE	ETF Database Category Average	Factset Segment Average
1 Month	2.68%	5.10%	2.69%
3 Month	3.21%	8.06%	2.79%
YTD Return	3.11%	5.58%	3.03%
1 Year Return	24.62%	30.47%	24.11%
3 Year Return	15.95%	7.42%	16.72%
5 Year Return	12.45%	8.44%	13.68%

Top 5 Holdings

Symbol	Holding	% Assets
BHF	Brighthouse Financial, Inc.	2.43%
OSCR	Oscar Health, Inc. Class A	2.21%
GL	Globe Life Inc.	2.21%
RGA	Reinsurance Group of America, Incorporated	2.07%
MET	MetLife, Inc.	2.05%

Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.35%
Inception	Nov 08, 2005
Index Tracked	S&P Insurance Select Industry Index

ETF Database Themes

Category	Financials Equities
Asset Class	Equity
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. Insurance
Category	Sector
Focus	Financials
Niche	Insurance
Strategy	Equal
Weighting Scheme	Equal

