

# SPDR® S&P 500® ETF Trust

## Key Features

- The SPDR® S&P 500® ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the “Index”)
- The S&P 500 Index is a diversified large cap U.S. index that holds companies across all eleven GICS sectors
- Launched in January 1993, SPY was the very first exchange traded fund listed in the United States

## About This Benchmark

The S&P 500® Index is designed to measure the performance of the large-cap segment of the US equity market. It is float-adjusted market capitalization weighted.

## Fund Information

Inception Date	01/22/1993
CUSIP	78462F103

# SPY



Morningstar Rating™

As of 31 December 2025

Fact Sheet

Equity

As of 12/31/2025

## Total Return (As of 12/31/2025)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	2.63	2.67	2.66
YTD	17.73	17.69	17.88
<b>Annualized</b>			
1 Year	17.73	17.69	17.88
3 Year	22.84	22.84	23.01
5 Year	14.28	14.30	14.42
10 Year	14.66	14.67	14.82

Gross Expense Ratio (%)	0.0945
Net Expense Ratio (%)	0.0945
30 Day SEC Yield (%)	1.03

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit [statestreet.com/im](http://statestreet.com/im) for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

## Characteristics

Est. 3-5 Year EPS Growth	13.03%
Index Dividend Yield	1.16%
Price/Earnings Ratio FY1	24.66
Number of Holdings	503
Price/Book Ratio	5.21
Average Market Cap (M)	US\$1,433,006.30

Not FDIC Insured. No Bank Guarantee. May Lose Value.

<b>Top 10 Holdings*</b>	<b>Weight (%)</b>
NVIDIA CORP	7.75
APPLE INC	6.87
MICROSOFT CORP	6.15
AMAZON.COM INC	3.84
ALPHABET INC CL A	3.12
BROADCOM INC	2.80
ALPHABET INC CL C	2.50
META PLATFORMS INC CLASS A	2.46
TESLA INC	2.16
BERKSHIRE HATHAWAY INC CL B	1.58

\*Subject to Change.

Totals may not equal 100 due to rounding.

<b>Top Sectors</b>	<b>Weight (%)</b>
Information Technology	34.43
Financials	13.40
Communication Services	10.58
Consumer Discretionary	10.41
Health Care	9.59
Industrials	8.16
Consumer Staples	4.71
Energy	2.81
Utilities	2.25
Materials	1.83
Real Estate	1.83

#### **Morningstar Rating (As of 12/31/2025)**

<b>Category</b>	<b>Overall</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Large Blend	★★★★★	★★★★★	★★★★★	★★★★★
# of Funds in Category	—	1,210	1,122	880

## **statestreet.com/ investment- management**

### **Information Classification: General**

**State Street Global Advisors (SSGA)** is now State Street Investment Management. Please go to [statestreet.com/im](http://statestreet.com/im) for more information.

**State Street Investment Management**  
One Congress Street, Boston MA 02114-2016  
United States

### **Glossary**

**NAV** The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Market Value** Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

**Gross Expense Ratio** The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

**30 Day SEC Yield** (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

**Est. 3-5 Year EPS Growth** Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

**Index Dividend Yield** The weighted average of the underlying's indicated annual dividend divided by price, expressed as a percentage.

**Price/Earnings Ratio FY1** The weighted harmonic average of current share price divided by the forecasted one year earnings per share for each security in the fund. Negative and positive outliers are included in the calculation.

**Price/Book Ratio** The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months.

### **Important risk information**

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Investing involves risk including the risk of loss

of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

### **Morningstar Rating**

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next

22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### **Morningstar Return**

The Morningstar Return rates a managed investment's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90- day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### **Morningstar Risk**

Morningstar Risk evaluates a managed investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Equity securities** may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

**Passively managed funds** invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the

fund to experience tracking errors relative to performance of the index.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

**ETFs** trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

**Intellectual property information:** The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicense for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Distributor** ALPS Distributors, Inc., member FINRA, is distributor for SPDR® S&P 500®, SPDR® S&P MidCap 400® and SPDR® Dow Jones Industrial Average, all unit investment trusts. ALPS Distributors, Inc. is not affiliated with State Street Global Advisors Funds Distributors, LLC. State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC.

**Before investing in a fund, consider its investment objectives, risks, charges, and expenses. A prospectus (and/or summary prospectus) containing this and other information is available at [statestreet.com/im](http://statestreet.com/im) or by calling 1-866-787-2257. Read it carefully.**

© 2025 State Street Corporation.  
All Rights Reserved.

Control # SPDO04397

Tracking Number: 5997956.3.2.AM.RTL

Expiration Date: 04/30/2026

ETF-SPY 20260115/11:19