

S&P 500 SPDR

FUND BASICS

Category	Traditional Indices
Fund Sponsor	State Street Global Advisors
Website	www.spdrs.com
Inception date	Jan 29, 1993
Assets (mns)	\$208,830
Avg. daily vol. (000)	98,292
Expense ratio (bp)	9
Distributions	Quarterly
Options availability	Y

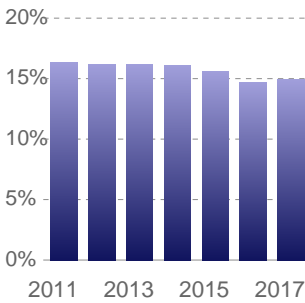
PERFORMANCE

Total returns (market) as of November 30, 2016	
Year-to-date	9.8%
1 year	7.9%
5 years	14.3%
10 years	6.8%
Since Inception	9.0%
Beta vs. S&P500	1.0
Std. Deviation	10.9%
RSI (30 days)	63

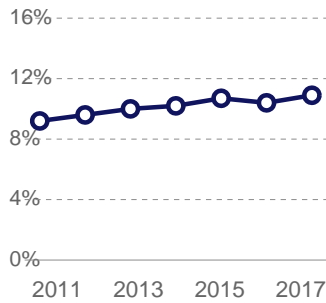
PER SHARE RESULTS & ESTIMATES

	2011	2012	2013	2014	2015	2016E	2017E
Sales	105.60	107.76	109.66	112.95	109.11	112.51	118.96
Earnings	9.73	10.37	11.04	11.60	11.69	11.75	13.08
Dividends*	2.86	3.18	3.72	4.08	4.51	4.70	4.95
Book value	61.85	66.22	70.41	73.58	76.25	83.65	91.59
Sales growth		2.0%	1.7%	3.0%	-3.4%	3.1%	5.7%
EPS growth		6.5%	6.4%	5.0%	0.7%	0.5%	11.3%

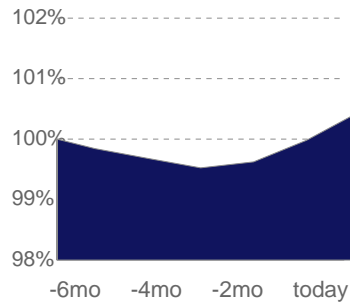
RETURN ON EQUITY



NET MARGIN



TREND IN ESTIMATES



SPY

\$221.00

as of Dec 05, 2016

INVESTMENT RATING

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores between 6.0% and 8.0%. This indicates that valuations adequately reflect the fundamentals of stocks in these funds. The majority of funds we cover fall into this category.

ALTAR Scores™

Catg. Avg.	SPY	All ETFs
5.5%	6.4%	6.1%

VALUATION METRICS

	2016E	2017E
Price-to-earnings	18.8	16.9
Price-to-cash flow	12.9	11.5
Price-to-sales	2.0	1.9
Price-to-book value	2.6	2.4
Yield (%)	2.1	2.2

HISTORICAL P/E RATIO



OTHER FUNDAMENTAL DATA

Long-term growth est.	9.3%
Payout ratio	40.0%
Debt-to-equity	1.1x

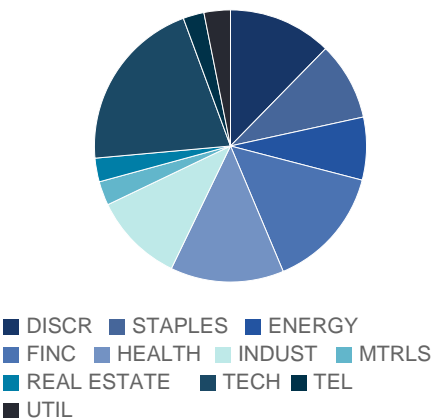
TOP TEN HOLDINGS

APPLE INC	3.1%
MICROSOFT CORP	2.5%
EXXON MOBIL CORP	1.9%
JOHNSON & JOHNSON	1.6%
BERKSHIRE HATHAWAY INC-CL B	1.6%
AMAZON.COM INC	1.5%
JPMORGAN CHASE & CO	1.5%
GENERAL ELECTRIC CO	1.4%
FACEBOOK	1.4%
WELLS FARGO & CO	1.3%
TOTAL	17.9%

TOP COUNTRY EXPOSURE

UNITED STATES	97.5%
IRELAND	1.4%
BRITAIN	0.3%
SWITZERLAND	0.2%

SECTOR ALLOCATION



CONSTITUENT BREAKDOWN

No. of constituents	505
Wgt avg mkt cap (mns)	142,772
Median mkt cap (mns)	\$15,085
Large cap (>\$10bn)	94.4%
Mid cap (\$2-10bn)	4.0%
Small cap (<\$2bn)	0.0%
Dev./Emg. mkts.	100% / 0%



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