

State Street® SPDR® S&P® 500 Fossil Fuel Reserves Free ETF

Key Features

- The State Street® SPDR® S&P® 500 Fossil Fuel Reserves Free ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P 500 Fossil Fuel Reserves Free Index (the "Index")
- Seeks to allow climate change-conscious investors to align the core of their investment strategy with their values by eliminating companies that own fossil fuel reserves from the S&P 500
- Serves as a potential replacement for current S&P 500 exposure for investors interested in eliminating fossil fuel reserves from their portfolio
- Like the S&P 500 Index, the benchmark for this ETF also focuses on US large cap equities

About This Benchmark

The S&P 500 Fossil Fuel Reserves Free Index is designed to measure the performance of companies in the S&P 500 Index that are "fossil fuel free", which are defined as companies that do not own fossil fuel reserves. For purposes of the composition of the Index, fossil fuel reserves are defined as (i) thermal coal reserves, (ii) other non-metallurgical coal reserves (e.g., coal for chemical biproducts, coal briquettes, residential use, liquid fuel, cement production, paper manufacturing, pharmaceutical, alumina refineries, ferrochrome, anthracite) (iii) conventional or unconventional oil reserves (e.g., natural gas liquids, oil sands, condensates and liquid petroleum gas), (iv) natural gas reserves, (v) shale gas reserves, and (vi) oil and gas reserves that have not been disclosed transparently as specific types of oil or gas, or are disclosed as one aggregate quantity of oil and gas reserves combined. The Index is a subset of the S&P 500 Index (the "Underlying Index"), which serves as the initial universe of eligible securities for the Index. The Underlying Index focuses on the large capitalization U.S. equity market, including common stock and real estate investment trusts ("REITs").

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

SPYX

★★★★

Morningstar Rating™

As of 31 December 2025

Fact Sheet

Equity

As of 12/31/2025

Fund Information

Inception Date	11/30/2015
CUSIP	78468R796

Total Return (As of 12/31/2025)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	2.65	2.69	2.71
YTD	17.86	17.83	18.11

Annualized

1 Year	17.86	17.83	18.11
3 Year	23.40	23.40	23.65
5 Year	14.00	13.99	14.23
10 Year	14.77	14.78	15.02

Gross Expense Ratio (%)	0.20
Net Expense Ratio (%)	0.20
30 Day SEC Yield (%)	0.89

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 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	13.07%
Index Dividend Yield	1.12%
Price/Earnings Ratio FY1	24.89
Number of Holdings	488
Price/Book Ratio	5.44
Average Market Cap (M)	US\$1,460,996.00

Top 10 Holdings	Weight (%)
NVIDIA CORP	7.93
APPLE INC	7.03
MICROSOFT CORP	6.29
AMAZON.COM INC	3.93
ALPHABET INC CL A	3.19
BROADCOM INC	2.86
ALPHABET INC CL C	2.55
META PLATFORMS INC CLASS A	2.52
TESLA INC	2.21
BERKSHIRE HATHAWAY INC CL B	1.61

Totals may not equal 100 due to rounding.

Top Sectors	Weight (%)
Information Technology	35.19
Financials	13.67
Communication Services	10.84
Consumer Discretionary	10.55
Health Care	9.83
Industrials	8.30
Consumer Staples	4.83
Utilities	2.30
Real Estate	1.87
Materials	1.73
Energy	0.89

Morningstar Rating (As of 12/31/2025)

Category	Overall	3 Years	5 Years	10 Years
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 for more information.

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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.

30 Day SEC Yield (Unsubsidized) An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

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 underlyings' 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.

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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 (-Ave), 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.

No fossil fuel reserve ownership may have an adverse effect on a company's profitability and, in turn, the returns of the fund.

Concentrated investments in a particular industry or sector may be more vulnerable to adverse changes in that industry or sector.

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

The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Fund may become "non-diversified," as defined under the 1940 Act, solely as a result of

tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

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.

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.

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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 or by calling 1-866-787-2257. Read it carefully.

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Tracking Number: 5998041.3.2.AM.RTL
Expiration Date: 04/30/2026
ETF-SPYX 20260115/11:20