S&P Global
Market Intelligence

S&P 500 ETF dividends

IVV, VOO, SPY: DPS forecast for Q3 2026

Vika Tambaeva
Lead Research Analyst
Dividend Forecasting (AMER)

July 29, 2026

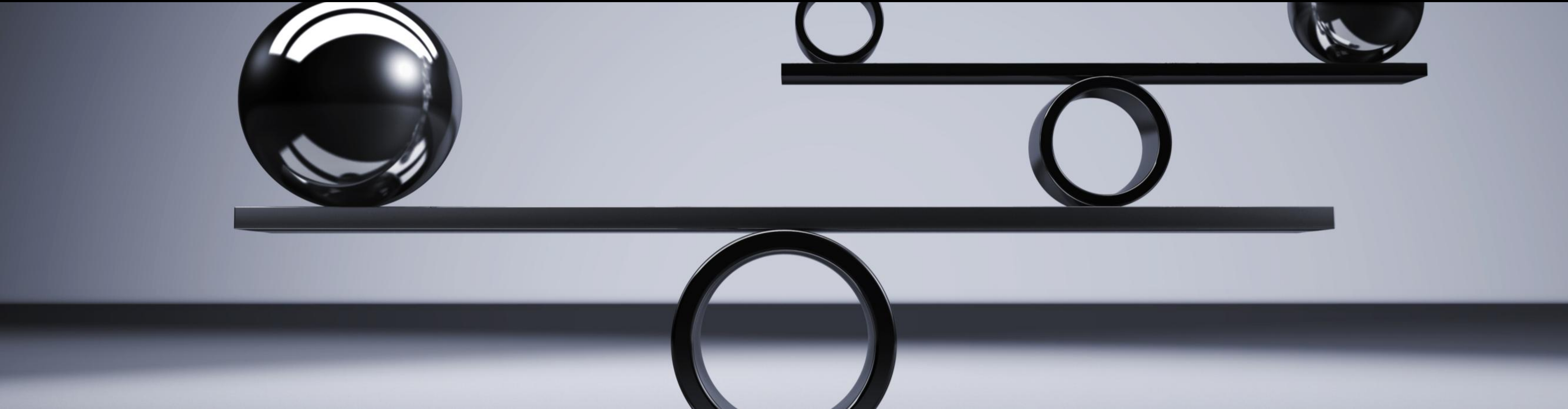


Table of contents

S&P 500 Index's major ETF characteristics and performance

IVV, VOO and SPY seek to track the S&P 500 Index, providing exposure to large-cap US companies

While all the exchange-traded funds (ETFs) have a nearly identical long-term return, the State Street SPDR S&P 500 ETF Trust (SPY) offers more volume but — on the downside — has a higher expense ratio.

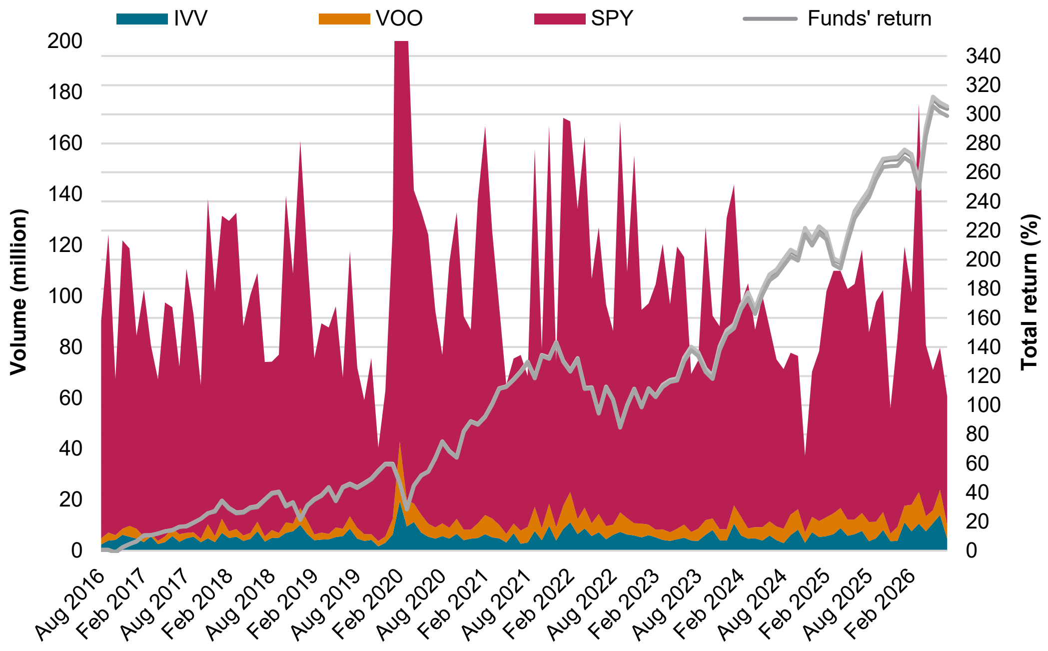
Unlike SPY's unit investment trust structure, the iShares Trust - iShares Core S&P 500 ETF (IVV) and the Vanguard Index Funds - Vanguard S&P 500 ETF (VOO) are organized as open-end funds, allowing greater operational flexibility. While all three passively track the S&P 500, the IVV and the VOO can manage temporary cash more efficiently and participate in securities lending. Both funds demonstrate higher five-year distribution growth compared with the SPY.

ETFs' main attributes

	IVV	VOO	SPY
Asset manager	BlackRock	Vanguard	State Street
Fund structure	Open-end	Open-end	Unit investment trust
Inception	2000	2010	1993
Net asset value (US$, current)	745.32	671.85	741.8
Expense ratios	0.03%	0.03%	0.094%
Assets under management (US$B)	876.96	985.12	784.82
Dividend yield*	1.13%	1.14%	1.05%
Dividend reinvestment	Flexible	Flexible	Limited
Dist. 5-year CAGR	7.9%	7.4%	6.4%
Securities landing	Yes	Yes	No/limited

As of July 20, 2026.
ETF = exchange-traded fund; Dist. = funds' distribution per share; CAGR = compound annual growth rate; IVV = iShares Trust - iShares Core S&P 500 ETF; VOO = Vanguard Index Funds - Vanguard S&P 500 ETF; SPY = State Street SPDR S&P 500 ETF Trust.
* Forward dividend yield as of July 20, 2026.
Source: S&P Global Market Intelligence.

IVV, VOO and SPY performance trend (total return and volume — last 10 years)



As of July 21, 2026.

IVV = iShares Trust - iShares Core S&P 500 ETF; VOO = Vanguard Index Funds - Vanguard S&P 500 ETF; SPY = State Street SPDR S&P 500 ETF Trust.

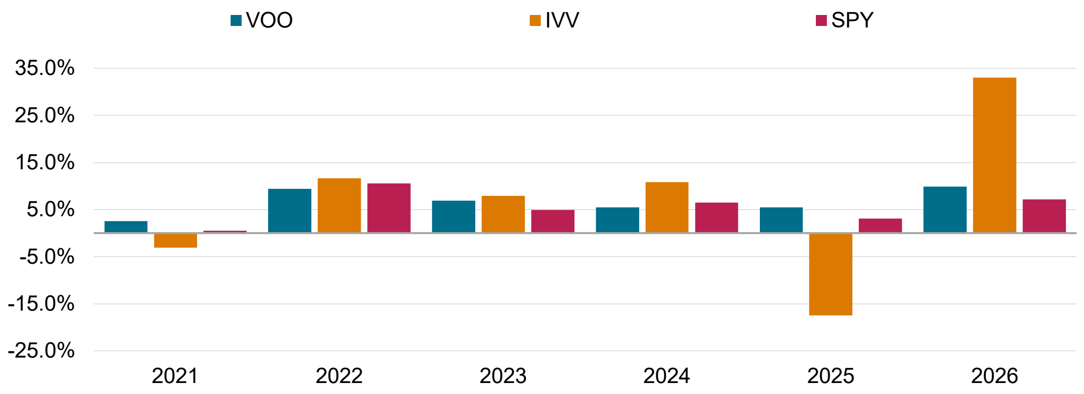
SPY's volume in February 2020 reached a 10-year high level above 380 million.

Source: S&P Global Market Intelligence.

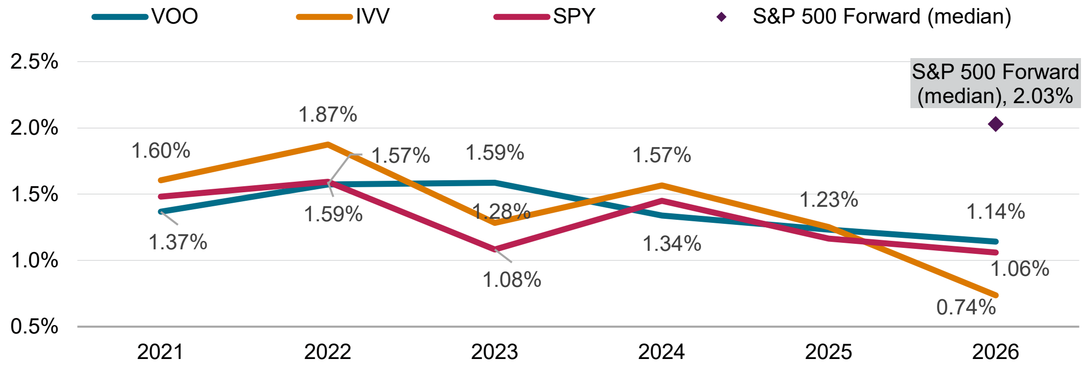
Annual distribution trend

Same benchmark: Different patterns

IVV, VOO and SPY annual dividend trend (YOY, % change)



IVV, VOO and SPY distribution yield



As of July 20, 2026.
VOO = Vanguard Index Funds - Vanguard S&P 500 ETF; IVV = iShares Trust - iShares Core S&P 500 ETF; SPY = State Street SPDR S&P 500 ETF Trust.
S&P 500 Forward (median) is a median forward yield of the index's current constituents.
Source: S&P Global Market Intelligence.

- As of July 2026, we estimate that aggregate regular cash dividends paid by **S&P 500 constituents will increase by 8.8%** year over year to approximately **US$740 billion**. Additional upside could come from variable dividends in the energy sector and special cash distributions announced by a limited number of companies. We currently estimate the total value of potential variable dividends at **US$10 billion**, approximately **US$7 billion** of which is expected to come from **CME Group Inc.** and **TransDigm Group Inc.**
- At the sector level, **semiconductors** and **insurance** are expected to deliver the strongest dividend growth, with aggregate payouts rising by **66%** and **32%**, respectively. In contrast, the **materials** sector is projected to **reduce** aggregate dividends by approximately **4%.**
- **IVV's** distributions have been **more volatile over time**, with declines in 2021 and 2025. Despite these fluctuations, the IVV has delivered the strongest distribution growth, reflected in the highest five-year compound annual growth rate (CAGR). Annual distribution for 2026 is expected to set a new growth record of **33%.**
- In contrast, the SPY and the VOO have exhibited a more stable and consistent annual distribution growth trend that is close to the S&P 500 Index's performance.

Funds' annual distribution ($)

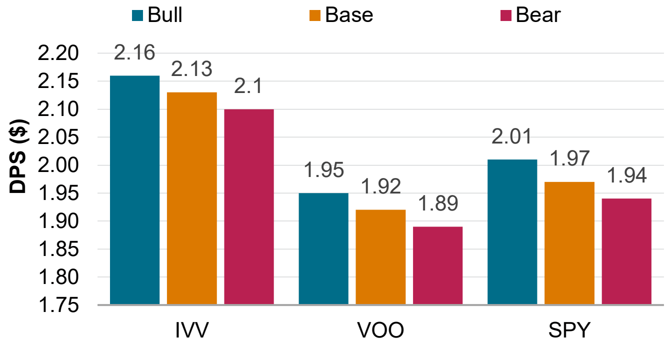
ETF	2020	2021	2022	2023	2024	2025	2026e*	CAGR**
VOO	5.30	5.44	5.95	6.36	6.70	7.07	7.76	7.4%
IVV	5.91	5.73	6.39	6.90	7.65	6.31	8.39	7.9%
SPY	5.69	5.72	6.32	6.63	7.07	7.28	7.80	6.4%

As of July 20, 2026.
ETF = exchange-traded fund; VOO = Vanguard Index Funds - Vanguard S&P 500 ETF; IVV = iShares Trust - iShares Core S&P 500 ETF; SPY = State Street SPDR S&P 500 ETF Trust.
* 2026e = estimated annual distribution.
** CAGR = compound annual growth rate for the past five years.
Source: S&P Global Market Intelligence.

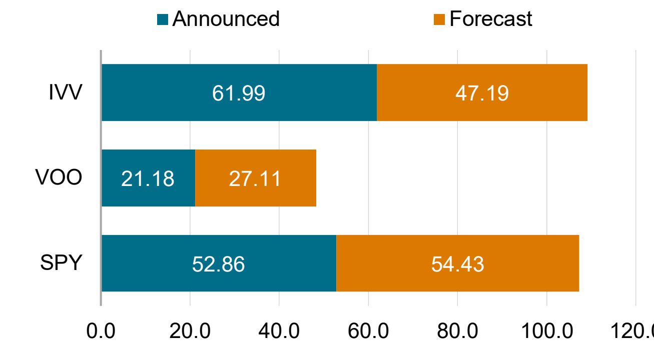
Q3 2026 distribution estimates: Bear- and Bull-case scenarios

Upside case shows the largest tale for all three ETFs’ distributions

Distribution scenario



Q3 2026 estimated distributions (thousand $)



- The dividend per share (DPS) decline in the Bear-case scenario varies by 1.2%-1.3%, while the DPS growth in the **Bull-case scenario scales up to 3.1%** for the three ETFs. The highest uncertainty remains around **TransDigm’s special dividends**, which add **3.2%** to total distributions for the three ETFs.
- Similar to the S&P 500 Index, the top 100 constituents have a significant influence on the ETFs' final distributions. We maintain detailed **Bull- and Bear-case dividend estimates** for the S&P 100 constituents, which account for more than **70% of the total dividends** underlying our ETF distribution forecasts.
- The VOO has lower timing risk because its ex-dividend date is forecast for the last Friday of September, minimizing timing uncertainty of underlying constituents' announcements.
- The forecast DPS can be impacted by fluctuations in the number of shares outstanding (NOSH), a possible rebalance of portfolio, and additional ETFs’ income such as securities landings.

Top 10 dividends to watch

Ticker	Ex-date	Base DPS ($)	Bear DPS ($)	Bull DPS ($)
WFC	08/07/26	0.50	0.47	0.51
V	08/14/26	0.67	0.63	0.68
UPS	08/17/26	1.64	1.00	1.64
NEE	08/31/26	0.62	0.62	0.63
UNP	08/31/26	1.42	1.40	1.46
TDG	09/02/26	90.00	72.00	107.00
MCD	09/02/26	1.86	1.78	1.95
HD	09/03/26	2.33	2.30	2.38
LIN	09/03/26	1.60	1.60	1.65
UNH	09/14/26	2.32	2.30	2.43

Q3 2026 forecasts (number of companies)

ETF	IVV	VOO	SPY
Unannounced companies	196	249	228
Bear/Bull available	33	44	41

As of July 20, 2026.

DPS = dividend per share; ETF = exchange-traded fund; IVV = iShares Trust - iShares Core S&P 500 ETF; VOO = Vanguard Index Funds - Vanguard S&P 500 ETF; SPY = State Street SPDR S&P 500 ETF Trust; WFC = Wells Fargo & Co.; V = Visa Inc.; UPS = United Parcel Service Inc.; NEE = NextEra Energy Inc.; UNP = Union Pacific Corp.; TDG = TransDigm Group Inc.; MCD = McDonald's Corp.; HD = The Home Depot Inc.; LIN = Linde PLC; UNH = UnitedHealth Group Inc.

Source: S&P Global Market Intelligence.

Contact us

Primary contact(s)

Vika Tambaeva

vika.tambaeva@spglobal.com

Dividend Support

dividendsupport@spglobal.com

Contact us

Americas	+1 212 931 4949
Europe, Middle East, Africa	+44 (0) 20 7562 6666
Asia-Pacific	+65 6805 7030

https://www.spglobal.com/market-intelligence/en/solutions/products/dividend-forecasting