SPDR S&P 500 ETF Trust (SPY)
30 Years of Unrivaled Liquidity
Liquid, Cost-Effective Exposure to the World’s Largest Economy

**SPDR® S&P 500® ETF Trust (SPY), the first US-listed ETF, was the spark that ignited the $8.9 trillion global ETF market you know today.**

Since its launch in 1993, SPY has established itself as a premier choice for investors looking for cost-effective, highly liquid exposure to the well-known S&P 500® Index. As a result, the fund provides reliable access to 500 of the largest publicly traded US firms, spanning all major sectors.

SPY is also the most actively traded ETF globally — no other ETF even comes close — and boasts an extremely diverse investor base of large institutions, financial professionals, and individuals. Its unrivaled liquidity and exposure to one of the world’s best-known indices make it a valuable tool for both long-term investors and active traders.

Discover how SPY has helped investors around the world access US equities, while bringing innovation and transparency to markets for three decades and counting.
SPY’s launch, which took place in 1993, stems from the 1987 “Black Monday” crash when US stocks lost over 20% in a single day. In the aftermath, US regulators suggested the need for a trading vehicle to provide an additional layer of liquidity for US stocks. This was the impetus that led to the launch of SPY, a collaboration between State Street Global Advisors, S&P Dow Jones Indices, and the American Stock Exchange.

**Why Investors Choose SPY**

**Diversification in a Single Position** SPY’s coverage touches nearly every facet of the US economy, giving investors a highly efficient way to gain exposure to the world’s largest economy and many of the world’s most-recognized firms in a single fund.

**Trusted Providers** SPY is managed by State Street Global Advisors, an ETF pioneer and one of the world’s largest asset managers, and benchmarked to the S&P 500 Index from S&P Dow Jones Indices, one of the most trusted index providers in the world.

**Unrivaled Liquidity** SPY — which trades $39 billion a day, on average — gives investors the ability to tap into unmatched liquidity.

SPY’s liquidity can be even more prevalent during volatile markets. In fact, SPY’s percentage of overall market volume tends to spike during days of elevated stress and trading. As the market began to witness steep declines during the onset of COVID-19, SPY became the first ETF to ever trade more than $100 billion in a single day on February 28, 2020, showing that investors gravitate to its deep pool of liquidity — particularly when it’s needed most.

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**Figure 1**

**SPY Has Helped Investors Navigate Volatile Periods**

SPY Assets Since 1993

Source: Bloomberg Finance L.P., as of November 28, 2022.
Liquidity Lowers Execution Costs While Improving Execution Flexibility

The total cost of owning an ETF is more than just its expense ratio. Liquidity can also impact trading costs such as bid-ask spreads. For investors moving large amounts of money or trading frequently, ETF liquidity and bid-ask spreads are even more important for determining costs.

Benefits of SPY's Immense Volume

- **Lower Trading Costs** The average bid-ask spread of the two next-largest US-listed S&P 500® ETFs is two times SPY’s bid-ask spread. And the differences in bid-ask spreads between SPY and competitor ETFs tend to be more pronounced in times of market stress.

- **Reduced Trade Execution Risk** In addition to providing tighter spreads and lower market impact costs for retail investors executing electronically on the secondary market, SPY’s depth of liquidity across market makers means large-sized orders can be executed with minimal market impact. SPY’s overall robust liquidity profile provides cost benefits relative to its competitors, regardless of the execution strategy implemented.

<table>
<thead>
<tr>
<th>SPY</th>
<th>iShares Core S&amp;P 500 ETF (IVV)</th>
<th>Vanguard 500 Index Fund ETF (VOO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Share Price</td>
<td>$395.91</td>
<td>$397.69</td>
</tr>
<tr>
<td>Bid-ask Spread</td>
<td>$0.02</td>
<td>$0.04</td>
</tr>
<tr>
<td>Average Bid-ask Spread (bps)</td>
<td>0.42</td>
<td>1.06</td>
</tr>
</tbody>
</table>

Source: Bloomberg Finance L.P., as of November 28, 2022.

The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds’ portfolio assets and performance. For further information on the funds, please review their respective prospectuses.
A Cost-Effective, Flexible Tool from an ETF Pioneer

SPY, which is part of the SPDR ETFs family, is backed by the resources of State Street Global Advisors — an ETF pioneer and one of the world’s largest asset managers.

About SPDR Exchange Traded Funds  SPDR ETFs are designed to be portfolio building blocks, span an array of asset classes, and provide investors with the flexibility to select investments that align with their investment strategy. The comprehensive family of SPDR ETFs is sponsored by affiliates of State Street Global Advisors.

About State Street Global Advisors  For four decades, State Street Global Advisors has served the world’s governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest.

1st Creator of the World’s First ETFs  
$3.3T AUM Managed Globally  
40 yrs Indexing and Portfolio Experience

What Can You Do With SPY?

For more information on how to use the fund in your portfolio, contact SPDR ETFs Capital Markets and Sales Execution Teams.

Visit our website  
Request a pre-trade analysis
Endnotes

1 ETFGI, October 31, 2022.
2 Bloomberg Finance L.P., as of December 12, 2022.
4 Source: Bloomberg Finance L.P., State Street Global Advisors, as of December 18, 2022.
6 Bloomberg Finance L.P., SSGA, as of December 18, 2022.
8 Bloomberg Finance L.P., State Street Global Advisors, as of December 18, 2022.
9 Bloomberg Finance L.P., as of December 12, 2022.
13 No representation or warranty is being made to the currency, accuracy, reliability, or completeness of the information nor liability for any decisions made based upon it. Past performance is not a reliable indicator of future performance. Any index information or performance is not meant to represent any specific fund. You cannot invest directly in an index. Additional information on the funds discussed, including standard performance and the prospectus, is available at: https://ssga.com/us/en/etfs/fund-finder https://ishares.com/us/products/etf-investments# https://investor.vanguard.com/investment-products/list/etfs
14 ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on January 22, 1993; launched the first ETF in Hong Kong on November 11, 1999; launched the first ETF in Australia on August 24, 2001; and launched the first ETF in Singapore on April 11, 2002.
15 State Street Corporation, as of September 30, 2022.
16 State Street Corporation, as of September 30, 2022.
experience tracking errors relative to the aggregate, approximates the full Index in the index, holding a range of securities that, in Passively managed funds invest by sampling expenses will reduce returns. asset value. Brokerage commissions and ETFs may trade at prices above or below the ETFs net investment risk, fluctuate in market value and ETFs trade like stocks, are subject to economic conditions. of individual companies and general market and decline significantly in response to the activities only. Please see the prospectus for more details.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations redeemable from the Fund. Investors may sold on the exchange through any brokerage index. Although ETF shares may be bought and SPDRs are registered trademarks of Standard & Poor's Corporation. State Street Corporation's financial Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (S&P DJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by S&P DJI; Dow Jones; S&P; their respective affiliates and third party licensor.

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May Lose Value