

When Liquidity Matters Most, Invest with the Liquidity Leader

An ETF's liquidity influences execution strategies and trading costs in all markets. During volatile markets the week of February 24th, ETFs experienced record volumes as on-exchange trading helped investors efficiently transfer risk.

SPDR ETFs: The Liquidity Leader

SPDR ETFs were among the most actively traded securities highlighted by:

\$113B

The SPDR S&P 500 ETF's (SPY) secondary market notional volume on Friday, February 28th — the most ever for any equity security¹

73.2%

SPDR Sector and Industry funds trading volume as percentage of total sector and industry ETF volumes²

\$2.9B

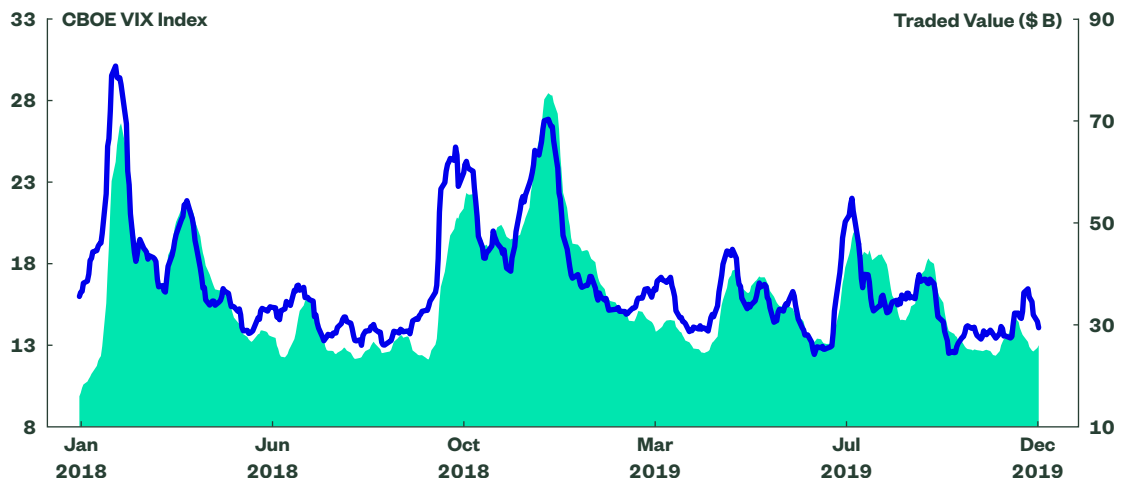
The SPDR Bloomberg Barclays High Yield Bond ETF's (JNK) largest secondary notional volume ever on Friday, February 28th³

Investors Look to SPDR in Times of Stress

SPDR tickers accounted for 43% of all ETF volumes for the week of February 24th.

Figure 1
SPDR Trading Volume versus Changes in the CBOE VIX Index

■ SPDR ETF Secondary Trading Volume (\$) — 10 Day Average
■ CBOE VIX — 10 Day Average



Source: Bloomberg Finance L.P., as of December 31, 2019. Average daily volume is a 10 day average. The CBOE VIX Index is also a 10 day average. **Past performance is not a guarantee of future results.**

Questions about Liquidity?

We have plenty more to share about the unparalleled execution our liquidity leadership supports. Call 1-866-787-2257 or visit us at spdrs.com/liquiditymatters.

Endnotes

- 1 Bloomberg Finance, L.P., as of February 28, 2020, calculations per SPDR Americas Research.
- 2 Bloomberg Finance, L.P., as of February 28, 2020, calculations per SPDR Americas Research.
- 3 Bloomberg Finance, L.P., as of February 28, 2020, calculations per SPDR Americas Research.

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

There can be no assurance that a liquid market will be maintained for ETF shares. 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.

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.

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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.

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 only. Please see the prospectus for more details.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 866.787.2257 or visit spdrs.com. Read it carefully.

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May Lose Value**