As the first US listed exchange traded fund (ETF), the SPDR S&P 500 ETF (SPY) seeks to offer investors liquid, inexpensive and transparent access to the S&P 500 in a single security that trades on an exchange. Over twenty five years later, SPY’s leadership position remains intact. With $404 billion in assets and an average of 84 million shares traded daily over the past 12 months, SPY is the largest and most heavily traded ETF.¹

**Liquidity**

One key factor to consider for investors is the size of the market in which the security is traded because volume is a key determinant of cost. SPY is the most heavily traded ETF, with a 12-month average daily notional trading volume that is approximately 19 times higher than the iShares Core S&P 500 ETF (IVV) and 23 times higher than the Vanguard S&P 500 ETF (VOO).²

Liquidity can be a source of cost advantage for investors because higher liquidity means tighter bid/ask spreads, which translates into lower trading costs for investors. Whether opening or closing a position, rebalancing, or tactically over/under weighting, trading SPY may be a leading choice.

Another element of liquidity for investors to consider is the volume on the bid and the ask for a security. With a 12-month average size on the bid and the ask that is approximately 1.3 times the size of IVV, and 1.3 times larger than VOO.³ SPY typically allows investors the ability to trade more shares at the quoted price on any given day.

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¹ Bloomberg Finance L.P., as of 09/30/2023.
² Bloomberg Finance L.P., State Street Global Advisors, as of 09/30/2023.
³ New York Stock Exchange, State Street Global Advisors, as of 09/30/2023.
Securities Lending Revenue

Securities lending revenue can potentially offset costs for investors. The average amount on loan of SPY shares from 06/30/2023 to 09/30/2023 was $3.6 billion, compared to $479 million for IVV and $568 million for VOO. The securities lending revenue comes from lending shares of SPY, not the lending of the underlying securities in the trust itself.

4 Markit, State Street Global Advisors, as of 09/30/2023.

Product Structure Comparison

<table>
<thead>
<tr>
<th></th>
<th>Investment Objective</th>
<th>Sec Registration</th>
<th>Portfolio Management</th>
<th>Dividend Reinvestment</th>
<th>Securities Lending Permitted</th>
<th>Use of Options/ Swaps/ Futures</th>
<th>Investment Advisor/ Trustee</th>
<th>Net Expense Ratio (%)</th>
<th>Gross Expense Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SPY Unit Investment Trust</strong></td>
<td>SPY seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&amp;P 500 Index</td>
<td>Investment Company Act of 1940</td>
<td>Full Replication</td>
<td>Cannot Reinvest</td>
<td>No</td>
<td>No</td>
<td>Trustee</td>
<td>0.0945</td>
<td>0.0945</td>
</tr>
<tr>
<td><strong>IVV Open End Fund</strong></td>
<td>IVV seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&amp;P 500 Index</td>
<td>Investment Company Act of 1940</td>
<td>May sample/ Optimize</td>
<td>May Reinvest</td>
<td>Yes</td>
<td>Yes</td>
<td>Investment Adviser</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td><strong>VOO Open End Fund</strong></td>
<td>VOO Invests in stocks in the S&amp;P 500 Index with the goal to closely track the index’s return, which is considered a gauge of overall US stock returns</td>
<td>Investment Company Act of 1940</td>
<td>Full Replication</td>
<td>May Reinvest</td>
<td>Yes</td>
<td>May Use Derivatives</td>
<td>Investment Adviser</td>
<td>0.03</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Source: Bloomberg Finance L.P., State Street Global Advisors, as of 09/30/2023. The gross expense ratio is the fund’s total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund’s most recent prospectus.
may not rise as much as companies with potentially lower risk, the value of the security market capitalizations. In exchange for this to be less volatile than companies with smaller market capitalizations. 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 tradenon significant discounts in periods of market stress. The funds presented herein have diifferent 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. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's 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. Investing involves risk including the risk of loss of principal. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates (“S&P®”); Dow Jones® is a registered trademark of Dow Jones Industrial Average, all unit investment trusts. ALPS Distributors, Inc. is not affiliated with State Street Global Advisors Funds Distributors, LLC.

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 1-866-787-2257 or visit ssga.com. Read it carefully.

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