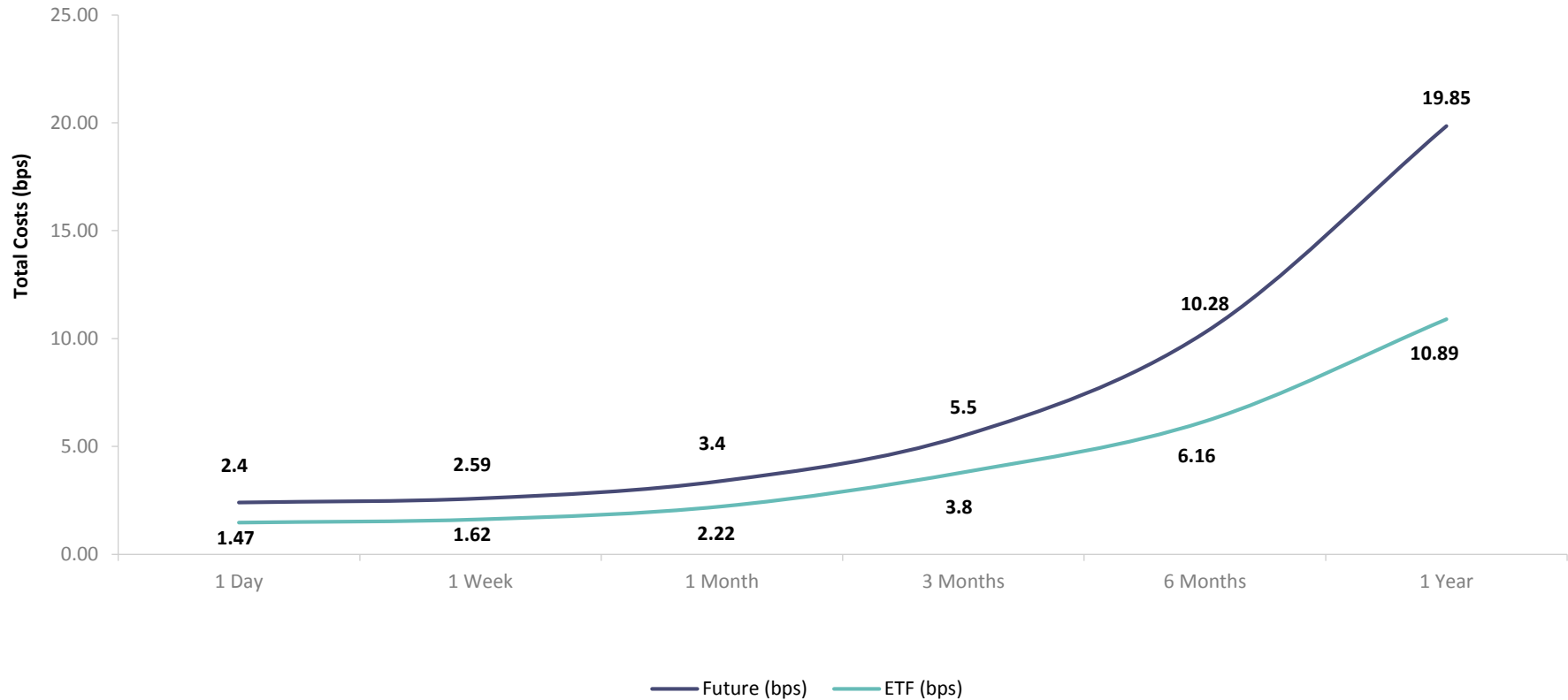


SPY is a Cost Effective Alternative to Futures

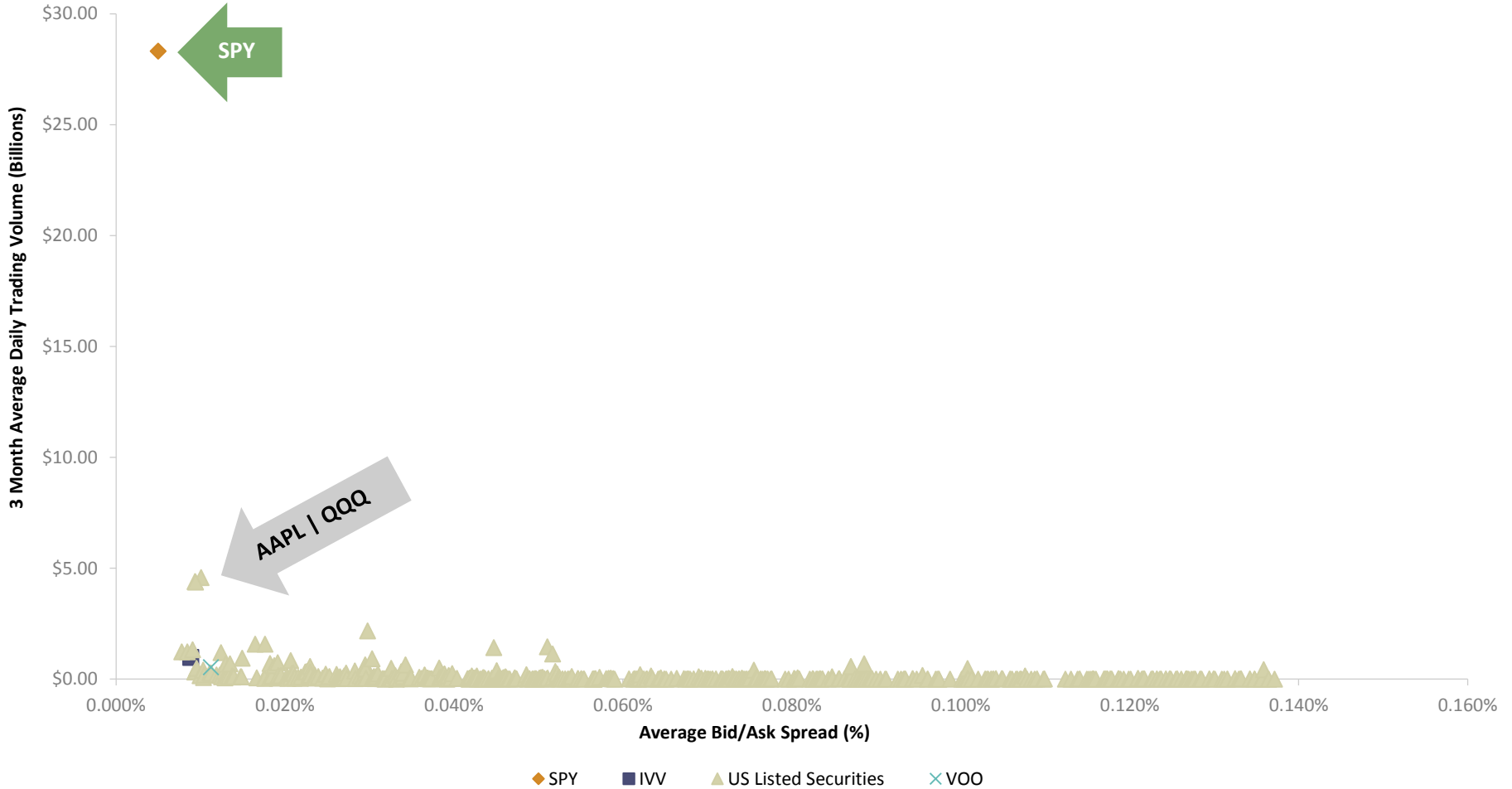
S&P 500 ETF (SPY) and S&P 500 E-Mini Futures Cost Details



Source: Bloomberg, State Street Global Markets, as of June 30, 2015. The above data illustrates the total costs of S&P 500 E-Mini futures and the SPDR S&P 500 ETF (SPY) including management fees, bid/ask spreads and commissions among other variables. All costs are indicative only. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

SPY is the Most Heavily Traded Equity Security in the World

SPY Dollar Volume versus Bid/Ask Spreads



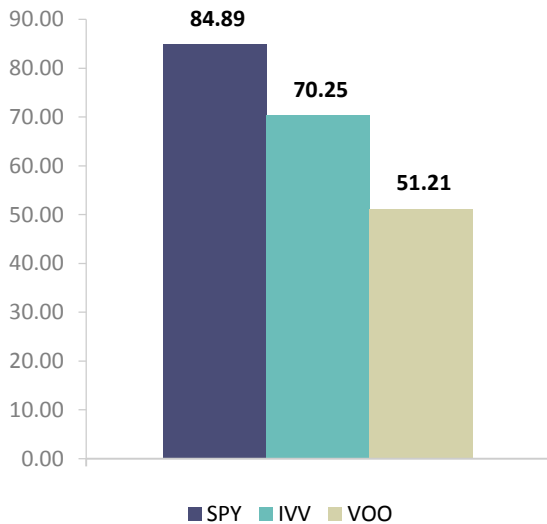
Source: Bloomberg, L.P., SSGA March 31, 2016.

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.

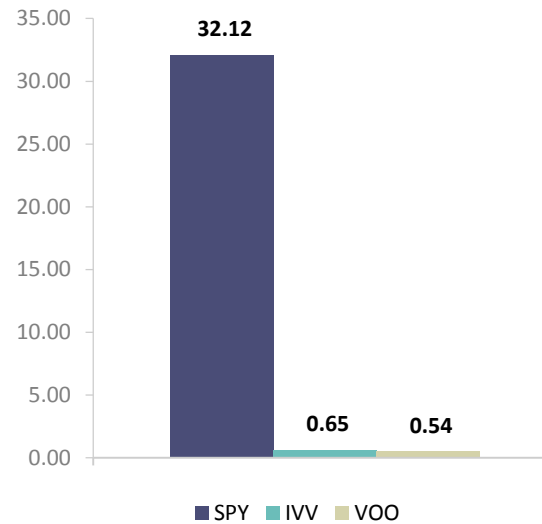
SPY is the Most Widely Held ETF by Institutions

- SPY is able to maintain a fluid and tight market as it is commonly used by investors of many types
- SPY is the most used ETF vehicle for*:
 - Institutional investors, with nearly 85% institutional ownership
 - Arbitrage investors, with over 30% of shares held short
 - Options users, with over 4,000x the amount of open interest options notional than competitors

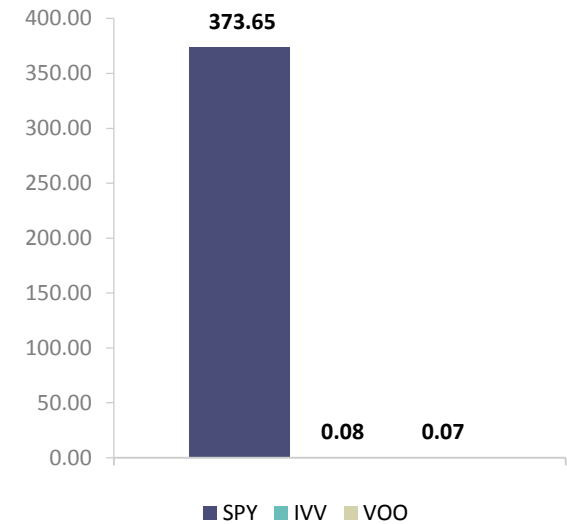
S&P 500 ETF Institutional Ownership (%)



S&P 500 ETF Short Interest (%)



S&P 500 ETF Open Interest Option Notional Value (\$B)



* Source: Bloomberg, L.P., SSGA March 31, 2016.