

The Way Forward

After a year that offered the best of times and the worst of times, how might the promise of COVID-19 vaccines, a balance of power in Washington and more global cooperation support a healthy rebound in 2021?

Barbell Cyclical and Secular Change

The “reco-volution” we expect in 2021 will require balancing the cyclical opportunities stemming from the ongoing *recovery*, alongside longer-term secular positions aimed at capturing the *evolutionary* impacts COVID-19 will continue to have on our society.

To tailor the core with strategies that balance the potential for a recovery impacting sentiment on cyclical assets (Value) while seeking to mitigate concerns on the sustainability of growth (Quality), consider:

QUS SPDR® MSCI USA StrategicFactorsSM ETF

To focus on cyclical change with a dedicated high-conviction cyclical exposure, consider:

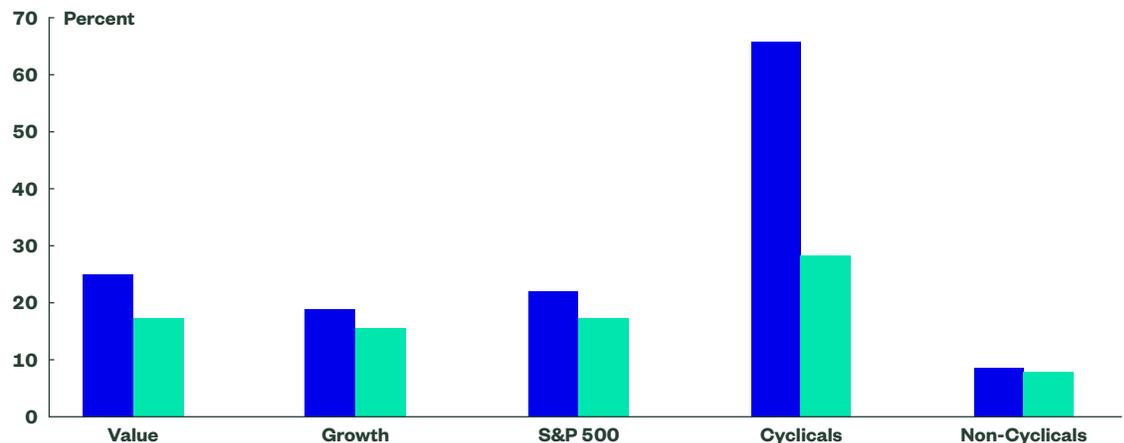
KBE SPDR® S&P® Bank ETF

To directly amplify the vast secular change likely to occur across society and gain broad exposure to innovation, consider:

KOMP SPDR® S&P Kensho New Economies Composite ETF

Earnings-per-Share Growth Projections

■ 2021
■ 2022



Source: FactSet for Value, Growth, and S&P 500 as defined by the S&P 500 Value, S&P 500 Growth, and S&P 500 Index as of November 17, 2020. Cyclical and Non-Cyclical as defined by Standard & Poor's, Thomson Financial, FactSet and Credit Suisse as of November 17, 2020. Projected earnings are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. **Past performance is not a guarantee of future results.**

Balance Risk in the Pursuit of Income

Today's challenging fixed income environment requires diversifying the sources of risk in and outside of the core to pursue income needs and ensure portfolio diversification.

In the core, target mortgages to reduce volatility but seek higher income than other core bonds, and consider:

SPMB SPDR® Portfolio Mortgage Backed Bond ETF

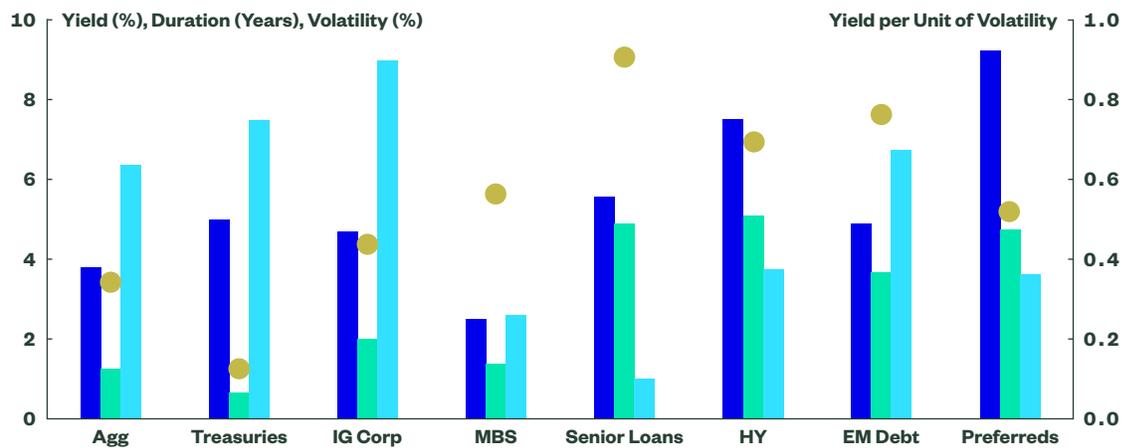
Outside of the core, consider diversifying credit risk with senior loans; currency risk with emerging market debt; and a hybrid of credit and equity risk with preferreds, and consider:

SRLN SPDR® Blackstone / GSO Senior Loan ETF

EBND SPDR® Bloomberg Barclays Emerging Markets Local Bond ETF

PSK SPDR® Wells Fargo® Preferred Stock ETF

Bond Profiles: Yield, Duration, Volatility



Source: FactSet, Bloomberg Finance L.P. as of November 16, 2020. Agg = Bloomberg Barclays US Aggregate Bond Index. Treasuries = Bloomberg Barclays US Treasury Index. IG Corporate = Bloomberg US Corporate Bond Index. MBS = Bloomberg Barclays US Securitized MBS, ABS and CMBS Index. Senior Loans = S&P LSTA US Leveraged Loan 100 Index. HY = Bloomberg Barclays US Corporate High Yield Loans Index, EM Debt = Bloomberg Barclays EM Local Currency Government Diversified Index. Preferreds = Wells Fargo Hybrid and Preferred Securities Aggregate Index. *Yield to worst used for all fixed income sectors, with current yield used for preferreds. **Past performance is not a guarantee of future results.**

Position for More Global Cooperation

The Biden-Harris administration is likely to usher in a more global agenda with respect to trade, diplomacy, and climate policy.

To position for improving global trade relationships, consider:

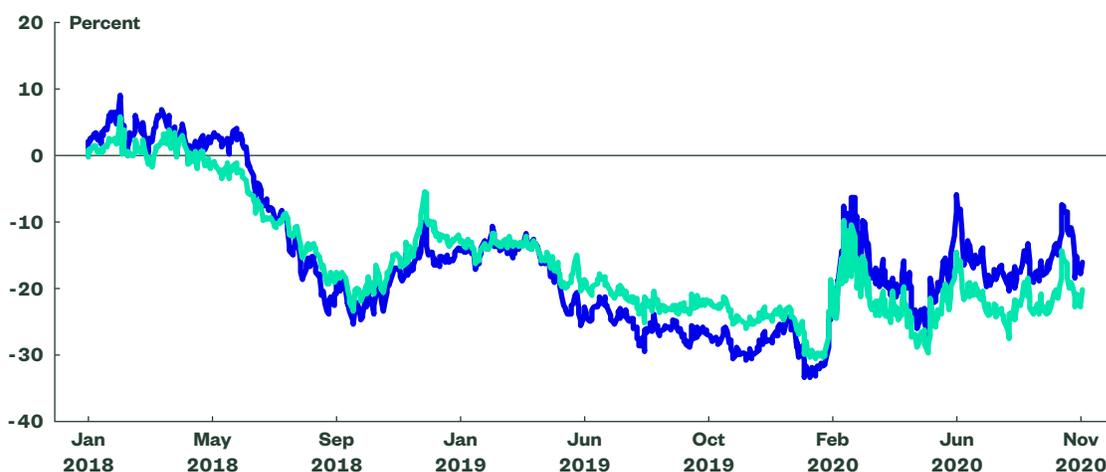
GXC SPDR® S&P China ETF

To position for an emphasis on global climate policy and clean fuel, consider:

CNRG SPDR® S&P Kensho Clean Power ETF

China and Emerging Asia Relative Performance to the S&P 500

■ S&P China BMI Index Excess Cumulative Return
■ S&P Emerging Asia BMI Index Excess Cumulative Return



Source: Bloomberg Finance L.P., as of 11/17/2020. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

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Glossary

Bloomberg Barclays EM Local Currency Government Diversified Index (Underlies SPDR ETF "EBND") A benchmark designed to measure the performance of fixed-rate local currency sovereign debt of emerging market countries. The index includes government bonds issued by countries outside the US in local currencies that have a remaining maturity of one year or more. They must be rated B3/B-/B- or higher, be fixed-rate and have certain minimum amounts outstanding, depending on the currency denomination of the bonds.

Bloomberg Barclays US Aggregate Bond Index A benchmark that provides a measure of the performance of the US dollar-denominated investment-grade bond market. The "Agg" includes investment-grade government bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly for sale in the US.

Bloomberg Barclays U.S. Convertibles Liquid Bond Index An Index designed to represent the market of U.S. convertible securities, such as convertible bonds and convertible preferred stock. Convertible bonds are bonds that can be exchanged, at the option of the holder or issuer, for a specific number of shares of the issuer's equity securities. Convertible preferred stock is preferred stock that includes an option for the holder to convert to common stock.

Bloomberg Barclays US Corporate Bond Index A fixed-income benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays US Corporate High Yield Index A fixed-income benchmark of US dollar-denominated, high-yield and fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Bloomberg Barclays US MBS Index A benchmark designed to measure the performance of the US agency mortgage pass-through segment of the U.S. investment-grade bond market. The term "U.S. agency mortgage pass-through security" refers to a category of pass-through securities backed by pools of mortgages and issued by US government-sponsored agencies.

Bloomberg Barclays US Treasury Bond Index A benchmark of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

MSCI ACWI Index, or MSCI All Country World Index A free-float weighted global equity index that includes companies in 23 emerging market countries and 23 developed market countries and is designed to be a proxy for most of the investable equities universe around the world.

Mortgage Backed Securities Pooled securities that are backed by mortgage loans. Agency mortgage-backed securities refer to securities backed by pools of mortgages issued by US government-sponsored enterprises such

as Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC).

S&P/LSTA U.S. Leveraged Loan 100 Index A benchmark that is designed to reflect the largest loan facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI).

MSCI ACWI Index, or MSCI All Country World Index A free-float weighted global equity index that includes companies in 23 emerging market countries and 23 developed market countries and is designed to be a proxy for most of the investable equities universe around the world.

S&P China BMI, or S&P China Broad Market Index A broad benchmark that defines and measures the full investable universe of publicly traded companies domiciled in China and are legally available to foreign investors.

Important Risk Information

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securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income. Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio. **An actively managed fund** may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment. **Passively managed funds** hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. **Equity securities** may fluctuate in value in response to the activities of individual companies and general market and economic conditions. Funds investing in a single sector may be subject to more volatility than funds investing in a diverse group of sectors. **Foreign (non-US) securities** may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in **emerging markets**. A **"value" style** of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market. Although subject to the risks of common stocks, low volatility stocks are seen as having a lower risk profile than the overall markets. However, a fund that invests in **low volatility stocks** may not produce investment exposure that has lower variability to changes in such stocks' price levels. A **"quality" style of investing** emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall

stock market. **Non-diversified funds** that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Clean power companies may be highly dependent upon government subsidies, contracts with government entities, and the successful development of new and proprietary technologies. Clean power companies may be affected by competition from new and existing market entrants, obsolescence of technology, short product cycles, changes in exchange rates, imposition of import controls, and depletion of resources. In addition, seasonal weather conditions, fluctuations in supply of and demand for clean energy products or services, and international political events may cause fluctuations in the performance of clean power companies and the prices of their securities. Risks associated with fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations can significantly affect clean power companies.

Concentrated investments in a particular sector or industry (technology sector and industrials sector) tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease. When the **fund focuses its investments** in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Fund than if it had not done so.

Multi-cap Investments include exposure to all market caps, including small and medium capitalization ("cap") stocks that generally have a higher risk of business failure, lesser liquidity and greater volatility in market price. As a consequence, small and medium cap stocks have a greater possibility of price decline or loss as compared to large cap stocks. This may cause the Fund not to meet its investment objective. KENSHO® is a registered service mark of Kenشو Technologies Inc. ("Kenشو"), and all Kenشو financial indices in the Kenشو New Economies® family and such indices' corresponding service marks have been licensed by the Licensee in connection with the SPDR Kenشو Intelligent Structures ETF, SPDR Kenشو Smart Mobility ETF, SPDR Kenشو Future Security ETF, SPDR Kenشو Clean Power ETF, SPDR Kenشو Final Frontiers ETF and SPDR Kenشو New Economies Composite ETF (collectively, the "SPDR ETFs"). The SPDR ETFs are not marketed, sold, or sponsored by Kenشو, Kenشو's affiliates, or Kenشو's third party licensors. Kenشو is not an investment adviser or broker-dealer and Kenشو makes no representation regarding the advisability of investing in any investment fund, other investment vehicle, security or other financial product regardless of whether or not it is based on, derived from, or included as a constituent of any Kenشو New Economies® family index. Kenشو bears no responsibility or liability for any business decision, input, recommendation, or action taken based on Kenشو indices or any products based on, derived from, or included as a constituent

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**Not FDIC Insured
No Bank Guarantee
May Lose Value**