Insights
Geopolitics & Policy

Biden Administration ETF Investment Ideas

Based on their campaign platform, a Biden-Harris administration is likely to usher in a series of market-relevant policy changes. Some of these policies may require Congressional approval, yet many may be implemented via executive order.

Issue	Biden-Harris Administration
Health Care	Biden's pandemic response plan includes greater production of equipment, testing and tracing — as well as pursuing novel treatments. If necessary, he could use executive orders to implement his plans. **XBI** SPDR S&P Biotech ETF **XHE** SPDR S&P Health Care Equipment ETF
Clean Energy/Infrastructure	Focusing on modern and sustainable infrastructure, Biden's $2 trillion clean energy plan seeks to achieve carbon neutrality in the US power sector by 2035. He also supports a shift to electric vehicles and reinstating many environmental regulations. **CNRG** SPDR S&P Kensho Clean Power ETF **SIMS** SPDR S&P Kensho Intelligent Structures ETF
Trade/Foreign Policy	A likely reprieve of punitive tit-for-tat tariffs could be growth positive for regions most impacted by the current tariffs. The White House's sweeping trade powers mean Biden could exert influence without Congressional support. **FEZ** SPDR EuroStoxx 50 ETF **GXC** SPDR S&P China ETF
Taxes	Biden has called for higher corporate and individual tax rates. Sectors with low effective tax rates may be less impacted. Higher tax rates may benefit tax-exempt securities. **XLRE** Real Estate Select Sector SPDR Fund **HYMB** SPDR Nuveen Bloomberg Barclays High Yield Municipal Bond ETF
Technology/Antitrust	Antitrust legislation could impact mega-cap tech conglomerates, leading to growth opportunities for small innovative tech firms. **KOMP** SPDR S&P Kensho New Economies Composite ETF **XITK** SPDR FactSet Innovative Technology ETF

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Important risk information

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The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

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

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies.

Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

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.

Because of their narrow focus, **sector funds** tend to be more volatile.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

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