Quick Reference Guide
2021 Midyear Market Outlook

Managing Reopening Expectations

As markets rallied during the pandemic, investors were sure of better days ahead. Finally, those better days are here — with increased vaccinations, massive fiscal stimulus and accommodative monetary policies. Yet surprisingly, even as stocks extend their lofty 2020 gains, investors seem anxious about the challenges ahead.

Focus on Cyclicals and Europe

The US economy has entered a burgeoning expansion and Europe has started to rebound more strongly.

Consider cyclical core US exposures:

SPYV SPDR® Portfolio S&P 500® Value ETF

SPSM SPDR® S&P 600™ Small Cap ETF

Consider overlaying cyclical sectors like banks and miners:

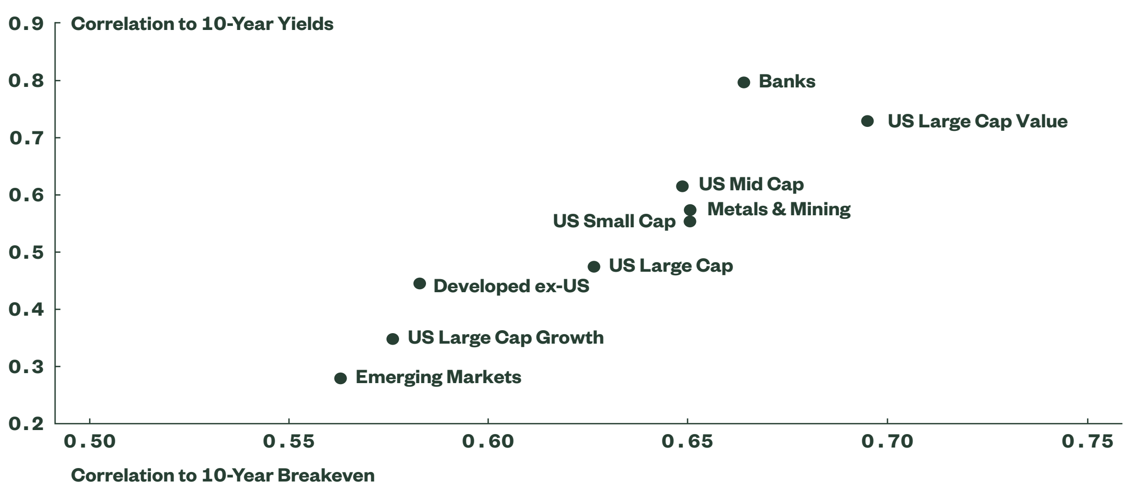
KBE SPDR® S&P Bank ETF

XME SPDR® S&P Metals and Mining ETF

Consider seeking a "catch-up" opportunity in Europe:

SPEU SPDR® Portfolio Europe ETF

Figure 1
Equity Rate and Inflation Sensitivity



Source: Bloomberg Finance, L.P., for the five-year period ending 04/30/2021. US Small Cap = S&P 600 SmallCap Index, US Large Cap Value = S&P 500 Value Index, US Large Cap Growth = S&P 500 Growth Index, Emerging Markets MSCI Emerging Markets Index, Developed ex-US = MSCI EAFE Index, US Mid Cap = S&P 400 MidCap Index. **Past performance is not indicative of future results.**

STATE STREET GLOBAL ADVISORS SPDR®

Favor Bonds Less Impacted by Rising Rates

Growth-oriented bond sectors may help navigate a market distorted by the pandemic and impacted by the recent reflation regime shift. With the potential for long-term rates to move higher, you may need to manage duration risks and avoid loading up on plain vanilla credit given the tight markets.

Consider mortgages to better balance yield and duration in the core:

SPMB SPDR® Portfolio Mortgage Backed Bond ETF

Consider actively managed senior loans as a high income/low duration credit strategy:

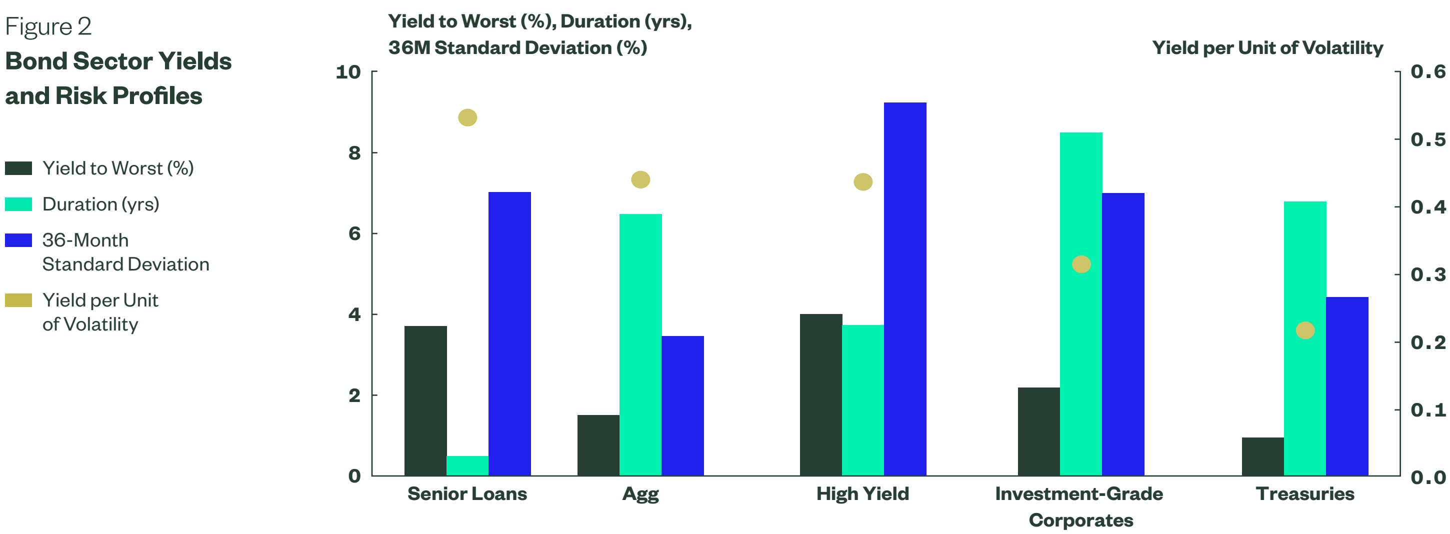
SRLN SPDR® Blackstone Senior Loan ETF

Consider the high income potential from non-traditional bond sectors that offer attractive yield per unit of volatility metrics without elevated equity risk:

HYMB SPDR® Nuveen Bloomberg Barclays High Yield Municipal Bond ETF

PSK SPDR® ICE Preferred Securities ETF

Figure 2
Bond Sector Yields and Risk Profiles



Source: Bloomberg Finance, L.P., FactSet, as of 04/30/2021. **Past performance is not a guarantee of future results.** Treasuries = Bloomberg Barclays US Treasury Index, IG Corporates = Bloomberg Barclays US Corporate Index, HY Corporates = Bloomberg Barclays US Corporate High Yield Index, Senior Loans = S&P/LSTA U.S. Leveraged Loan 100 Index, Agg = Bloomberg Barclays US Aggregate Bond Index. **Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. **Index** returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Target Transformative Innovation

Innovations disrupting our society and cutting-edge industries receiving funding may offer long-term growth opportunities. Because firm-specific risk can be elevated with these opportunities, choosing a diversified non-market-cap-weighted approach, without taking on significant single-stock risk, may be worth considering.

To target broad-based innovation transforming our society, consider:

KOMP SPDR® S&P Kensho New Economies Composite ETF

To focus on a primary catalyst fueling innovation, consider:

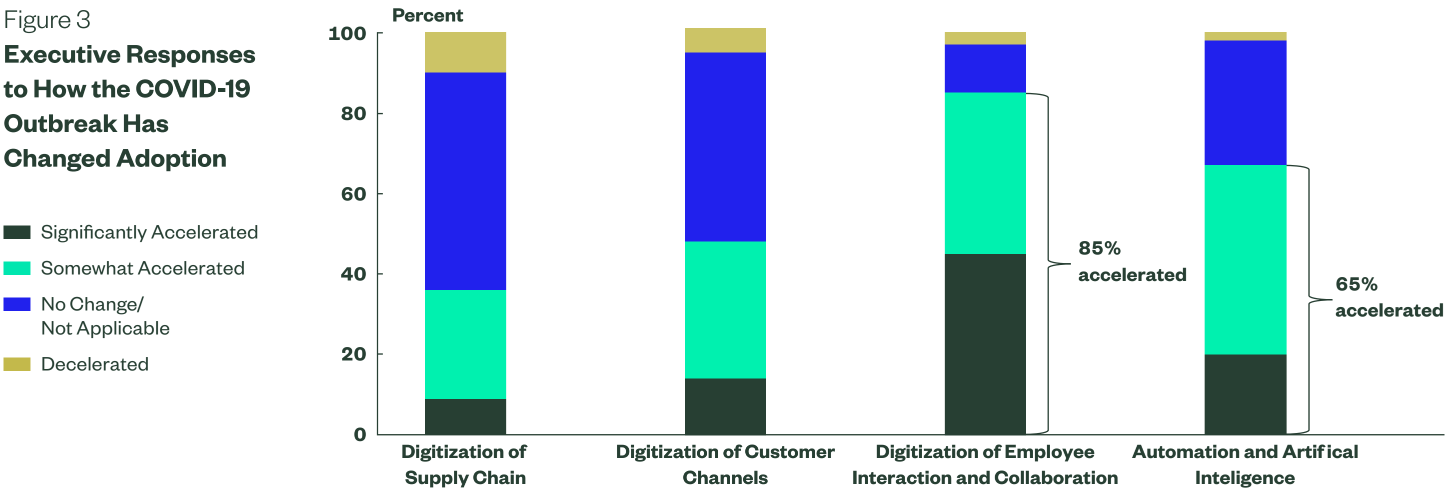
XSW SPDR® S&P Software & Services ETF

To position for infrastructure innovation, consider:

SIMS SPDR® S&P Kensho Intelligent Structures ETF

Figure 3

Executive Responses to How the COVID-19 Outbreak Has Changed Adoption



Source: McKinsey Global Business Executive Survey, July 2020. % of respondents (n=800).

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Glossary

Bloomberg Barclays US Aggregate Bond Index A benchmark that provides a measure of the performance of the U.S. 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 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.

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).

MSCI Emerging Markets Index The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Index An equities benchmark that captures large- and mid-cap representation across 22 developed market countries around the world, excluding the US and Canada.

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).

S&P MidCap 400 Index A benchmark that seeks to target the mid-cap portion of the US equities market. The index covers more than 7 percent of the U.S. equities market. Included in the index are companies with market cap in the range of $1 billion to $4.5 billion. This range is reviewed from time to time to ensure consistency with market conditions.

S&P 500® Growth Index A market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics.

S&P 500® Index A popular benchmark for U.S. large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P 500® Value Index A market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong "value" characteristics.

S&P SmallCap 600 Index Market capitalization-weighted measure of the performance of small cap equities within the United States, with constituents required to demonstrate profitability prior to gaining initial inclusion.

Important Risk Information

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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.

Technology companies, including cybersecurity companies, can be significantly affected by obsolescence of existing technology, limited product lines, competition for financial resources, qualified personnel, new market entrants or impairment of patent and intellectual property rights that can adversely affect profit margins.

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.

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Not FDIC Insured
No Bank Guarantee
May Lose Value