

January 13, 2020
Weekly Bulletin

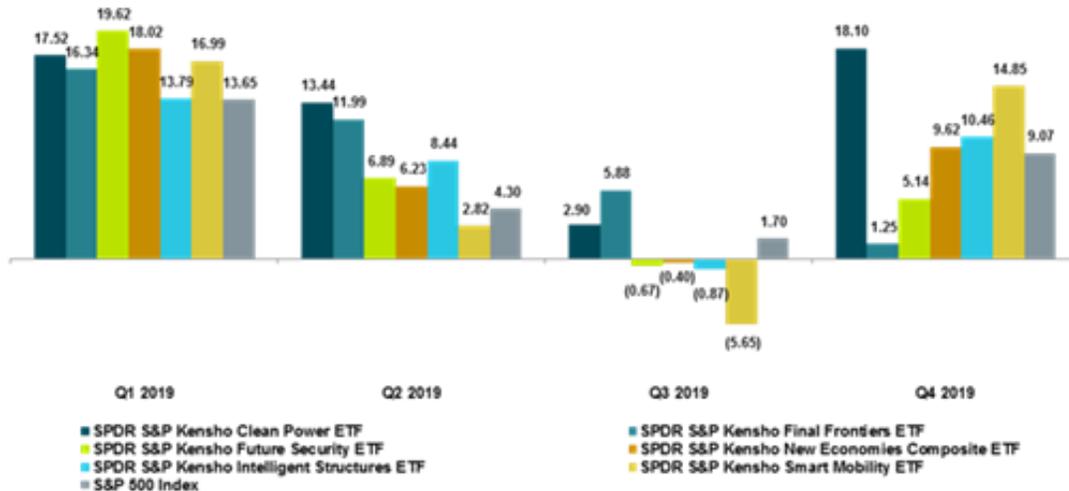
Past and Present Technology- Kensho Suite

- In the 1920's automobiles were becoming more accessible to middle America, infrastructure was booming to accommodate for more shipping and transportation, and Lindbergh completed the first Trans-Atlantic flight
- As we enter the roaring 2020's, electric vehicles are more affordable than ever [CNRG/HAIL], intelligent transportation and power grids are growing rapidly throughout the world [SIMS], and drones are changing modern aviation and warfare [ROKT/FITE]
- Alongside a defense spending package of \$738B for the fiscal year 2020, which is up from \$715B(\$9.4B for drones) in 2019, FITE's +50% allocation to software & services and technology hardware makes it well positioned to potentially harness the future in military warfare¹

The Takeaway In 2019, as the decade came to a close and these trends emerged, the SPDR Kensho lineup posted stellar performance each quarter and for the year. Last year, five out of the six ETFs (HAIL is the only one that did not) outperformed the broader market and four (SIMS and KOMP did not) bested the tech focused NASDAQ Composite Index. As we head into the 2020's, whether it is the need for more cyber security, clean energy, or advancements in autonomous vehicles, our robust suite of SPDR Kensho ETFs may help investors position for the future by capturing the upside of evolving technology across a wide array of economic sectors.

Chart of the Week:

Kensho Quarterly Performance Relative to the S&P 500 Index



Source: Bloomberg Finance, L.P., as of 01/01/2020. Past performance is not a guarantee of future results.

**Standard
Performance**

Ticker	Name	YTD	1 Year	Annualized			Since Inception	Inception Date	Gross Expense Ratio (%)
				3 Year	5 Year	10 Year			
CNRG (NAV)	SPDR® S&P Kensho Clean Power ETF	62.02	62.02	-	-	-	45.45	10/22/2018	0.45
CNRG (MKT)	SPDR® S&P Kensho Clean Power ETF	61.75	61.75	-	-	-	45.39		
ROKT (NAV)	SPDR® S&P Kensho Final Frontiers ETF	39.66	39.66	-	-	-	17.04	10/22/2018	0.45
ROKT (MKT)	SPDR® S&P Kensho Final Frontiers ETF	39.63	39.63	-	-	-	16.99		
FITE (NAV)	S&P Kensho Future Security Index	33.55	33.55	-	-	-	15.28	12/26/2017	0.45
FITE (MKT)	S&P Kensho Future Security Index	33.83	33.83	-	-	-	15.16		
SIMS (NAV)	SPDR® S&P Kensho Intelligent Structures ETF	35.11	35.11	-	-	-	5.54	12/26/2017	0.45
SIMS (MKT)	SPDR® S&P Kensho Intelligent Structures ETF	34.85	34.85	-	-	-	5.24		
KOMP (NAV)	SPDR® S&P Kensho New Economies Composite ETF	36.90	36.90	-	-	-	17.25	10/22/2018	0.20
KOMP (MKT)	SPDR® S&P Kensho New Economies Composite ETF	36.80	36.80	-	-	-	17.28		
HAIL (NAV)	SPDR® S&P Kensho Smart Mobility ETF	30.34	30.34	-	-	-	2.10	12/26/2017	0.45
HAIL (MKT)	SPDR® S&P Kensho Smart Mobility ETF	30.30	30.30	-	-	-	2.12		

Source: ssga.com, as of December 31, 2019

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. For SPDR ETFs, visit ssga.com for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ

¹ Source: Congressional Budget Office as of 12/11/2019

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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. This document contains certain statements that may be deemed forward looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions.

Important Risk Information

Investing involves risk including the risk of loss of principal. Funds investing in a single sector may be subject to more volatility than funds investing in a diverse group of sectors.

Index-based 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.

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

Currency exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline.

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.

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.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and

information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in **emerging markets**.

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.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

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.

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State Street Global Advisors, One Iron Street, Boston, MA 02210-1641

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