

SPDR® S&P Kensho ETFs

Smart Cities.

Self-Driving Cars.

Space Travel.

Position for the
New Economy

Exponential advances in technology are reshaping traditional sectors and industries and creating new ones. Pursue the long-term growth potential with SPDR® S&P Kensho ETFs.

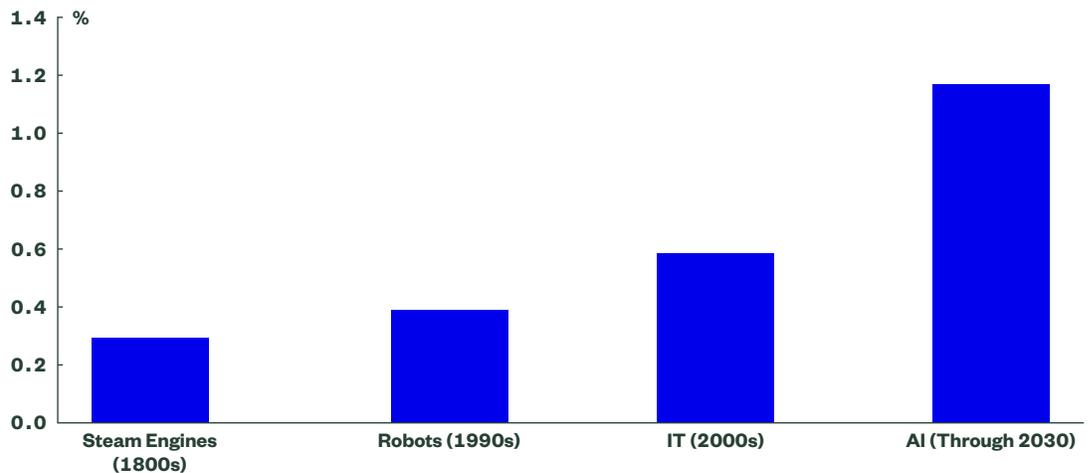
New Economy Composite

KOMP SPDR® S&P Kensho New Economy Composite ETF

Advancements in processing power, nanotechnology, artificial intelligence (AI), robotics and automation are driving innovation in the new economy, transforming every facet of our lives and creating exciting growth opportunities. Spending on AI and robotics is expected to grow by 380%¹ and 157%² from the end of 2017 to 2021, respectively.

Figure 1
AI Could Add \$13 T (~16%) to Global GDP by 2030, 1.2% Annual Productivity Growth, Exceeding Productivity Benefits of Previous Industrial Revolutions

■ Annual Labor Productivity Addition



Source: Notes from the AI Frontier: Modeling the Impact of AI on the World Economy, McKinsey & Co., September 2018.

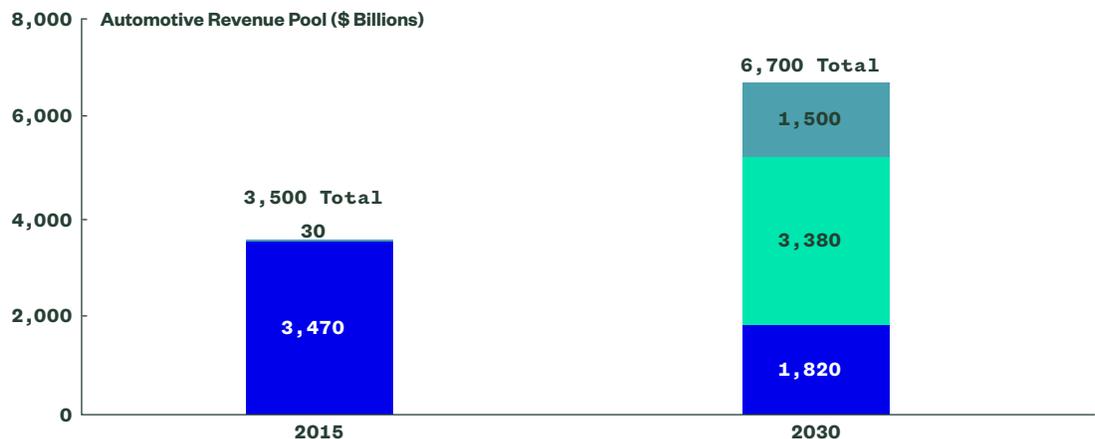
Smart Transportation

HAIL SPDR S&P Kensho Smart Mobility ETF

Autonomous vehicles present an enormous opportunity for growth. McKinsey & Co. estimates that shared mobility and autonomous vehicles will garner 73% market share of the automobile industry, driving that industry's growth over the next decade.³

Figure 2
Projected Growth of Autonomous Vehicle Market

■ Traditional Vehicle Sales & Maintenance Related Revenue
■ Highly/Fully Autonomous Vehicle Sales
■ Shared Mobility & Data-connectivity Services



Source: Automotive revolution perspective towards 2030, McKinsey & Co. 2016.

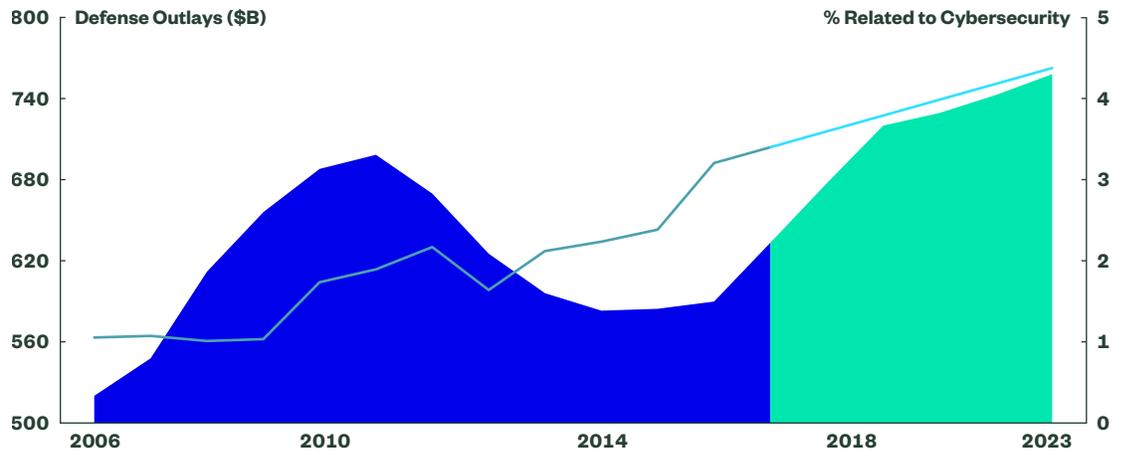
Future Security

FITE SPDR S&P Kensho
Future Security ETF

Terrorism and cybercrimes have become the dominant threats in today's world. In response, the US continues to increase defense spending, with more resources dedicated to cybersecurity. The Pentagon has budgeted more than \$2B to integrate artificial intelligence into its defense programs.⁴

Figure 3
**Increasing Spending
on Defense and
Cybersecurity**

- Defence Outlays
- Defence Outlays (Estimated)
- Cybersecurity Related (% of)
- Cybersecurity Related (% Estimated Regression)



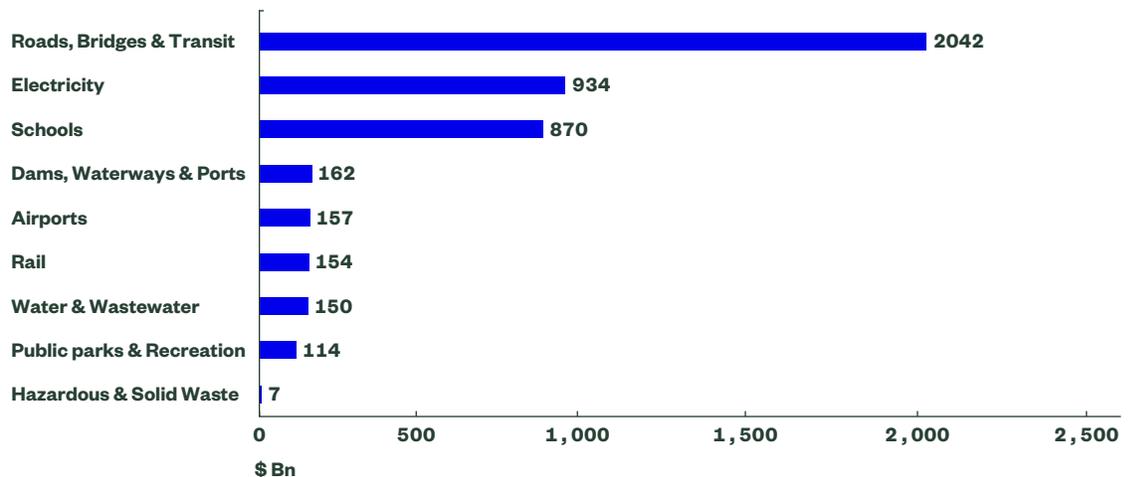
Source: *Revisiting our Cybersecurity Theme*, US Trust, Office of Management and Budget, 2018.

Intelligent Infrastructure

SIMS SPDR S&P
Kensho Intelligent
Structures ETF

\$4.6 trillion in infrastructure spending is estimated to bring America's infrastructure to a state of good repair by 2025.⁵ Beyond roads, bridges and tunnels, tomorrow's infrastructure will extend to smart buildings and power grids and intelligent water.

Figure 4
**Infrastructure Needs,
Annual, 2016-2025**



Source: American Society of Civil Engineers 2017 Infrastructure Report Card.

Final Frontiers

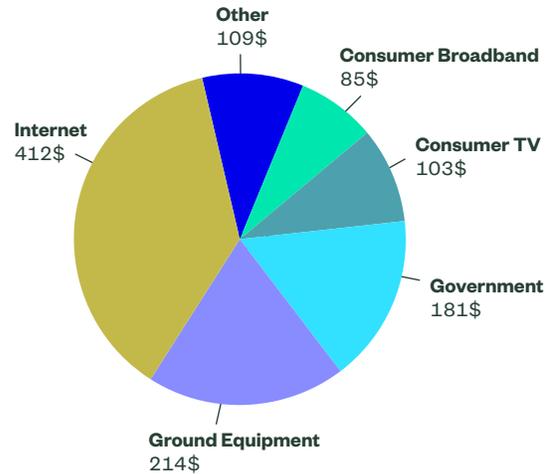
ROKT SPDR

S&P Kensho Final Frontiers ETF

Figure 5

Global Space Industry Revenue (2040 estimate, \$ Billion)

Space and deep sea exploration captures the imagination like nothing else. President Trump has laid out plans for Space Force, a sixth military branch to be operational by 2020. And NASA is exploring a deep-sea volcano off the coast of Hawaii as a test run for human and robotic missions to Mars.



Source: Satellite Industry Association, MS Research, Thomson Reuters, 09/30/2018.

Clean Power

CNRG SPDR S&P

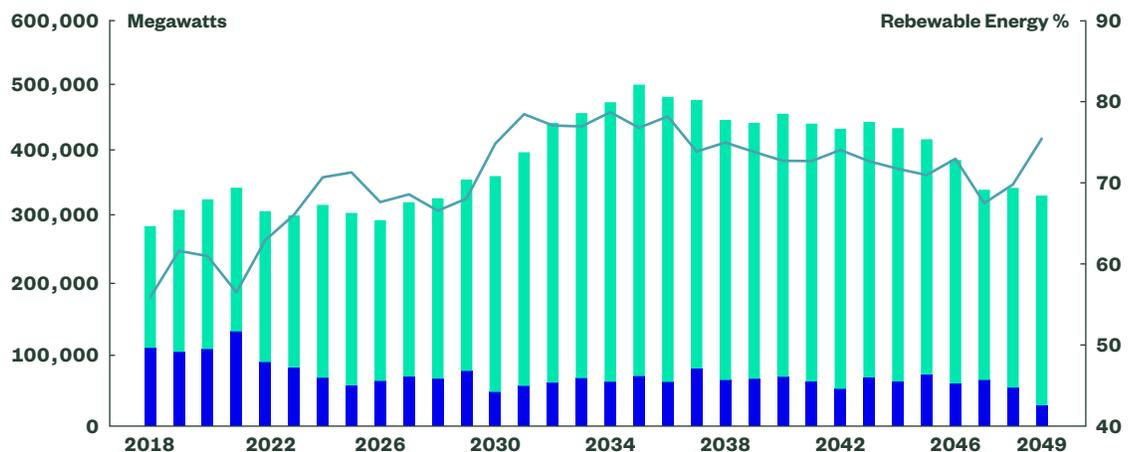
Kensho Clean Power ETF

Climate change and the world's continued reliance on fossil fuels have brought clean power to the forefront of the political stage. Significant progress has been made over the past few years to improve the efficiency and reduce the costs of the underlying technology involved in the generating power from wind, solar, hydroelectric and geothermal sources. Renewable energy is projected to account for 75% of the global power new capacity addition by 2050 — up from 56% at the end of 2018.⁶

Figure 6

Projected New Capacity Addition by 2050

■ Fossil Fuels
■ Renewable Energy
— Renewable Energy (%)



Source: Bloomberg New Energy Finance, as of 03/20/2019.

Portfolio Construction Ideas

Technological change knows no bounds. Product and portfolio innovations shouldn't either. Use **SPDR S&P Kensho ETFs to:**

Complement an existing core or growth allocation Pursue more dynamic growth by focusing on future disruption to potentially control both growth and sector drivers.

Amplify existing sector positions Emphasize an emerging trend within a particular segment of the economy to create a more robust growth profile.

Replace a narrow thematic position Target a broad theme and capture the entire ecosystem fueling innovation.

SPDR® S&P Kensho ETFs Index Methodology

Seeks to capture US-listed firms whose products and services are at the heart of the new economy, with no constraints for traditional sector classifications

Utilizes Kensho's Natural Language Processing technology to identify corresponding firms based on analyzing millions of pages of regulatory filings

Establishes constituents in new economy sectors by overweighting "core" companies where related products and services are a principal component of their strategy vs. "non-core" companies

About Kensho Technologies

Kensho Technologies is a data analytics and artificial intelligence company pioneering real-time statistical computing systems and scalable analytics architectures. Kensho has developed a set of indices that seek to reflect firms whose technological innovations are fueling the new economy.

Footnotes

- 1 Machine learning: Things are getting intense, Deloitte 2017.
- 2 Worldwide Commercial Robotics Spending Guide, IDC, January 23, 2018.
- 3 Automotive revolution perspective towards 2030, McKinsey & Co. 2016.
- 4 Pentagon budget: Defense Advanced Research Projects Agency, September 7, 2018.
- 5 American Society of Civil Engineers 2017 Infrastructure Report Card.
- 6 Bloomberg New Energy Finance, as of 03/20/2019.

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

Start with Rigor We take a highly disciplined and risk-aware approach built on exhaustive research, careful analysis and market- tested experience to meet client needs. Rigor is behind every decision we make.

Build from Breadth Today's investment problems demand a breadth of capabilities. We build from a universe of active and index strategies to create cost-effective solutions.

Invest as Stewards We help our portfolio companies see that what is fair for people and sustain-able for the planet can deliver long- term performance. As fiduciaries, we believe good stewardship is good investing.

Invent the Future We created the first ETF in the US and are pioneers in index, active, and ESG investing. Using data, insights and investment skill, we are always inventing new ways to invest.

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with US \$2.8 trillion* under our care.

* AUM reflects approximately \$32.7 billion (as of March 31, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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Prior to 06/25/2019, the SPDR S&P Kensho Smart Mobility ETF was known as the SPDR Kensho Smart Mobility ETF. Prior to 06/25/2019, the ticker for HAIL was XKST. Prior to 06/25/2019, the SPDR S&P Kensho Intelligent Structures ETF was known as the SPDR Kensho Intelligent Structures ETF. Prior to 06/25/2019, the ticker for SIMS was XKII. Prior to 06/25/2019, the SPDR S&P Kensho Future Security ETF was known as the SPDR Kensho Future Security ETF. Prior to 06/25/2019, the ticker for FITE was XKFS. Prior to 06/25/2019, the SPDR S&P Kensho Clean Power ETF was known as the SPDR Kensho Clean Power ETF. Prior to 06/25/2019, the ticker for CNRG was XKCP. Prior to 06/25/2019, the SPDR S&P Kensho Final Frontiers ETF was known as the SPDR Kensho Final Frontiers ETF. Prior to 06/25/2019, the ticker for ROKT was XKFF. Prior to 06/25/2019, the SPDR S&P Kensho New Economies Composite ETF was known as the SPDR® Kensho New Economies Composite ETF.

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Concentration Risk: When a 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.

Indexing Strategy/Index Tracking Risk:

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.

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.

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These risks are magnified in emerging markets.

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.

Technology companies, including cyber security 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.

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Equity securities may fluctuate in value in response to the activities of individual

companies and general market and economic conditions.

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.

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