

Industry & thematic ETF trends to watch

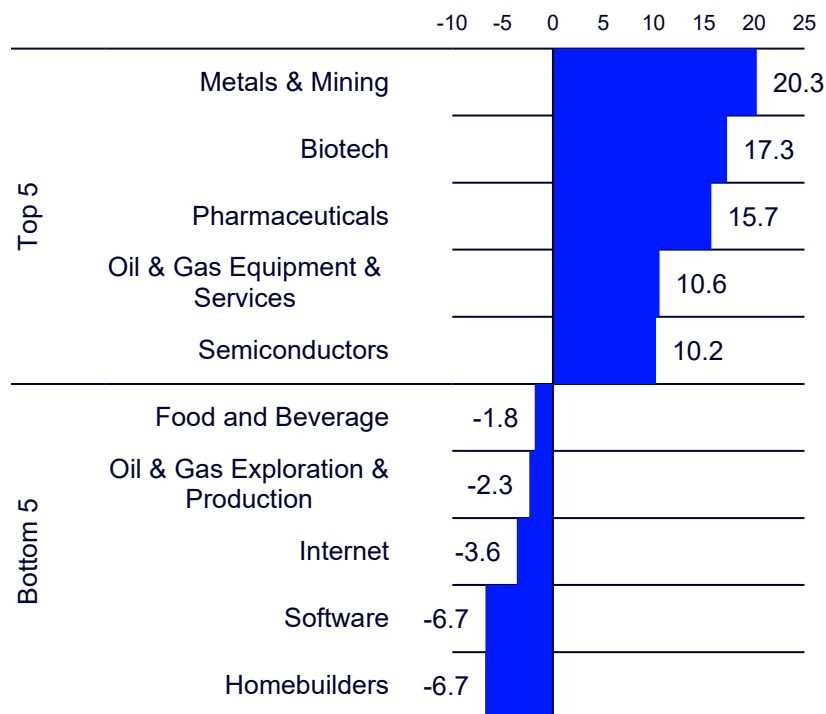
January 2026

Industry ETF performance

- Metals & Mining posted consistently the strongest results in Q4 and the whole 2025, at 20.3% and 145.8%, respectively. Biotech and Semiconductors were the other two industries that consistently ranked in the top five.
- Food and Beverage and Homebuilders had the weakest returns in 2025 at -4.3% and -1.25%, respectively.
- Although only three of the 23 industries measured posted negative returns in 2025, the gap between the strongest and weakest performers exceeded 150 percentage points.

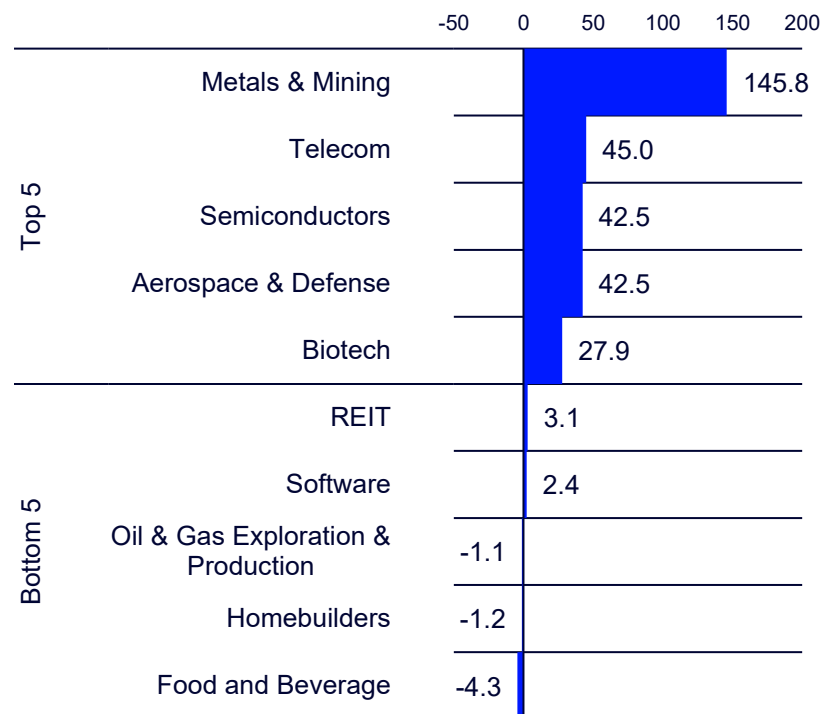
Top and bottom performing industries

3-month return (%)



Top and bottom performing industries

12-month return (%)



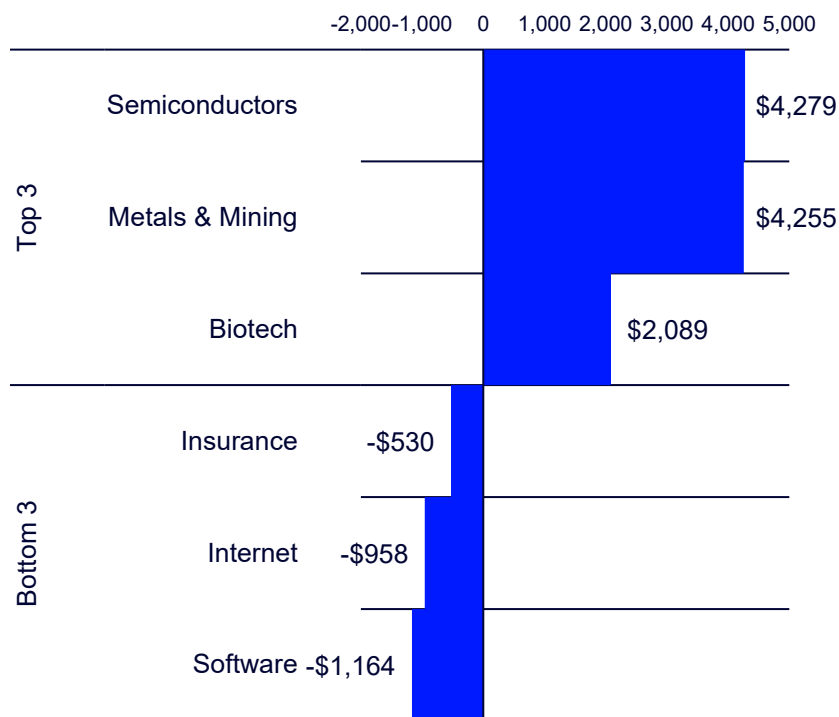
Source: State Street Investment Management, Bloomberg Finance L.P., as of December 31, 2025. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Each category presents an average return for fund within it. Only funds existing at the beginning of the period measured are considered into average calculation. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Industry ETF flows

- Industry ETFs posted inflow of \$11.6B in Q4 2025—the strongest quarterly result on record.
- In second half of the year Industry ETFs saw \$16.4B of combined inflows, more than offsetting \$8.6B of net outflows from first half of the year. This shift indicates a change in market sentiment and brought total inflows for the year to \$7.6B.
- This resurgence was driven by Metals & Mining (\$5.9B), Aerospace & Defense (\$5.4B), and Semiconductors (\$4.9B) during the second half of the year.

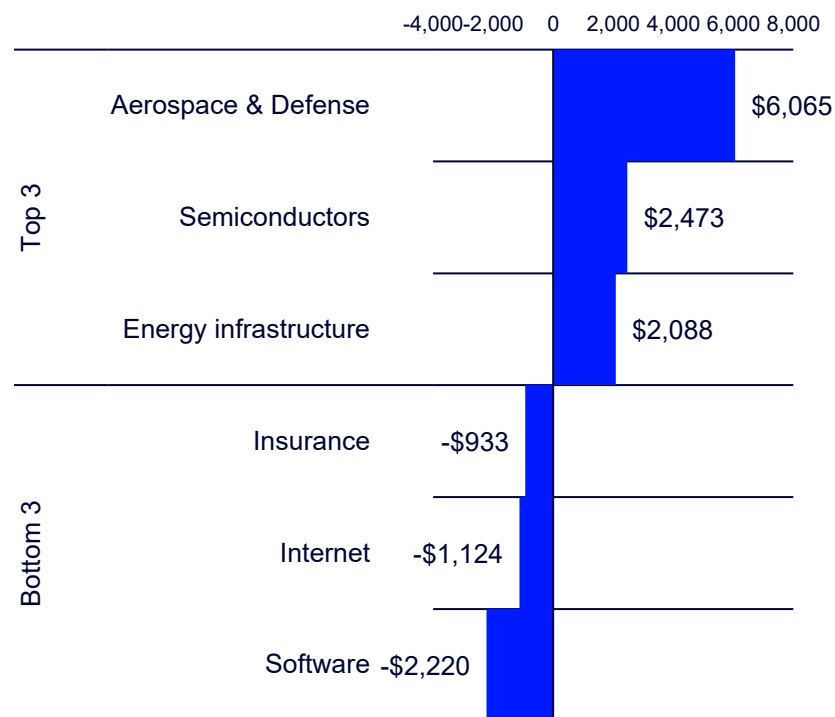
Top and bottom industry ETF flows

Trailing 3-month (\$M)



Top and bottom industry ETF flows

Trailing 12-month (\$M)

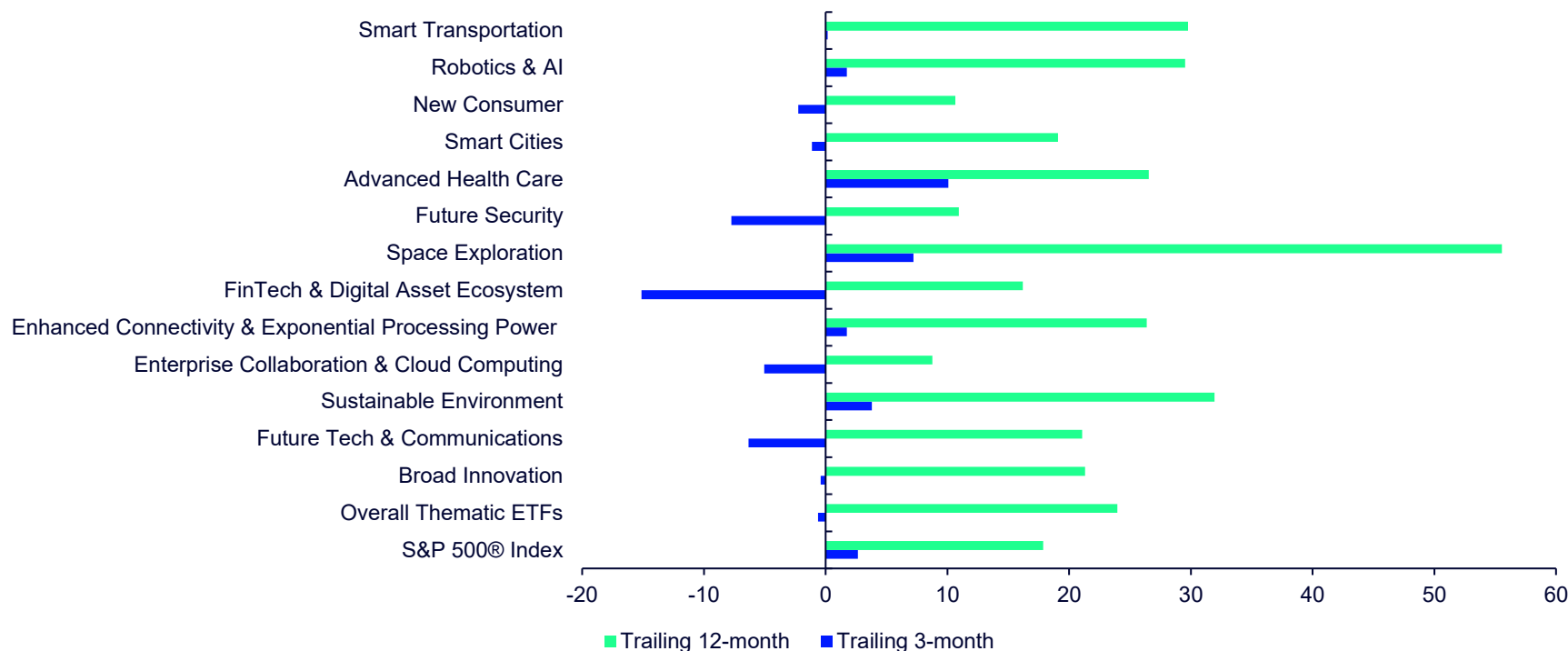


Source: State Street Investment Management, Bloomberg Finance L.P., as of December 31, 2025. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Each category presents total net assets flows for funds within it. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Thematic ETF performance

- Thematic ETFs saw an average return of 24% in 2025, outperforming S&P 500 by 6.1%—the largest annual outperformance since 2020.
- In contrast to the full year results, in Q4 Thematic ETFs underperformed S&P 500 by 3.3% (-0.6% vs. 2.7%, respectively).
- Space Exploration led in 2025 with a 55.5% return, followed by Sustainable Environment at 32%.

Avg. thematic ETF return (%)



Source: State Street Investment Management, Bloomberg Finance, L.P., as of December 31, 2025. The universe includes thematic funds as identified and categorized by State Street ETF Research. Each category presents an average return for fund within it. Only funds existing at the beginning of the period measured are considered into average calculation. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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.

Thematic ETF Flows

- Q4's \$7.4B marked the fourth consecutive quarter of positive flows—a streak last seen in Q2 2021.
- Total inflows for 2025 reached \$22.6B—the largest calendar-year inflow since 2021.
- Robotics & AI saw \$4.8B in inflows during 2025—159% of its starting AUM—making it the leader in both net inflows and organic growth for the year.

	Trailing 3-month Flows (\$M)	Trailing 3-month (% of AUM)	Trailing 12-month Flows (\$M)	Trailing 12-month (% of AUM)	Current AUM (\$M)	# of funds
Overall Thematic ETFs	7,372	6.3%	22,645	27.9%	121,284	289
Broad Innovation	-335	-1.8%	-564	-3.9%	17,550	43
Future Tech & Communications	-32	-0.5%	546	11.4%	6,478	25
Sustainable Environment	185	0.7%	-295	-1.2%	28,555	62
Enterprise Collaboration & Cloud Computing	-100	-1.8%	-724	-13.4%	5,136	9
Enhanced Connectivity & Exponential Processing Power	610	16.5%	1,733	91.2%	4,436	9
FinTech & Digital Asset Ecosystem	469	9.6%	895	28.3%	4,297	33
Space Exploration	125	21.0%	192	54.0%	733	3
Future Security	250	1.6%	2,705	24.2%	14,869	13
Advanced Health Care	161	5.0%	358	13.9%	3,456	31
Smart Cities	1,305	31.7%	2,503	109.3%	5,471	6
New Consumer	-41	-5.1%	-31	-4.4%	757	11
Robotics & AI	4,807	20.1%	15,538	159.3%	28,913	37
Smart Transportation	-31	-4.8%	-211	-30.7%	634	7

Source: State Street Investment Management, Bloomberg Finance, L.P., as of December 31, 2025. The universe includes thematic funds as identified and categorized by State Street ETF Research. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Shading indicates top two (green) and bottom two (orange) by period.

Three Trends to Watch for Q1 2026

AI innovation and adoption

State Street® SPDR®
NYSE Technology ETF
(**XNTK**)

Increasing defense spending

State Street® SPDR®
S&P® Aerospace &
Defense ETF (**XAR**)

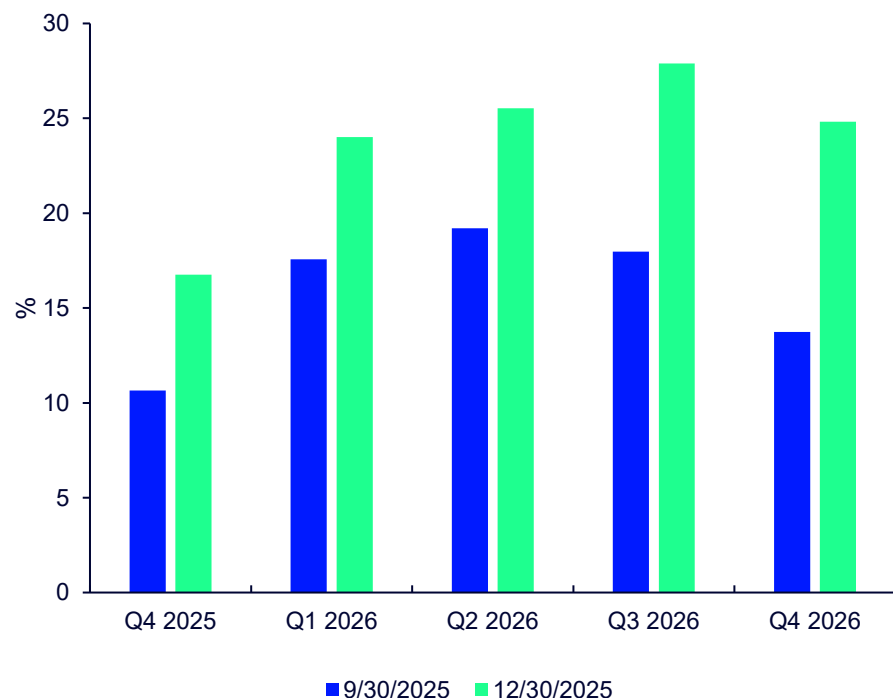
Banking deregulation

State Street® SPDR®
S&P® Bank ETF (**KBE**)

Accelerating AI adoption among Tech leaders

XNTK

Tech leaders' earnings growth and sentiment remain strong
NYSE Tech Index EPS Growth Est for the next five quarters



AI adoption by firms increased to 17% in Oct. 2025, with media and tech firms reporting the largest expected increase over the next six months.¹

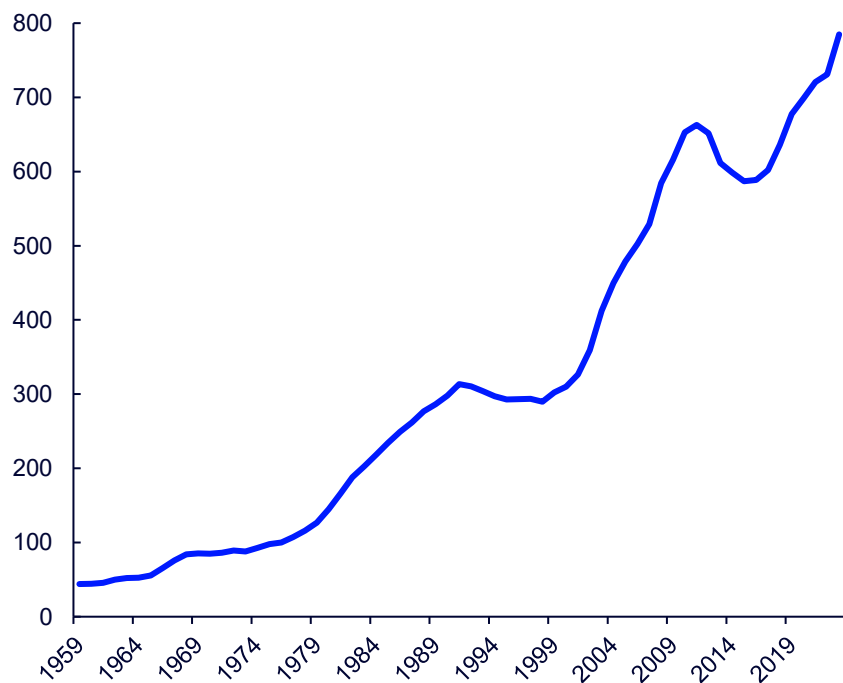
AI-driven operational efficiency gains and enhanced return on investment from AI initiatives continue to provide tailwinds for earnings growth among AI adoption leaders.

Source: FactSet, as of December 30, 2025. ¹ Goldman Sachs Global Investment Research, Census Bureau, October 2025.

Aerospace & Defense propelled by higher defense spending

XAR

US national defense spending
1959 – 2023 (\$bn)



Accelerating defense budgets create a strong multi-year demand backdrop.

The industry earnings growth is expected to outpace the broad market by a large margin again in 2026 — reaching 51%.¹

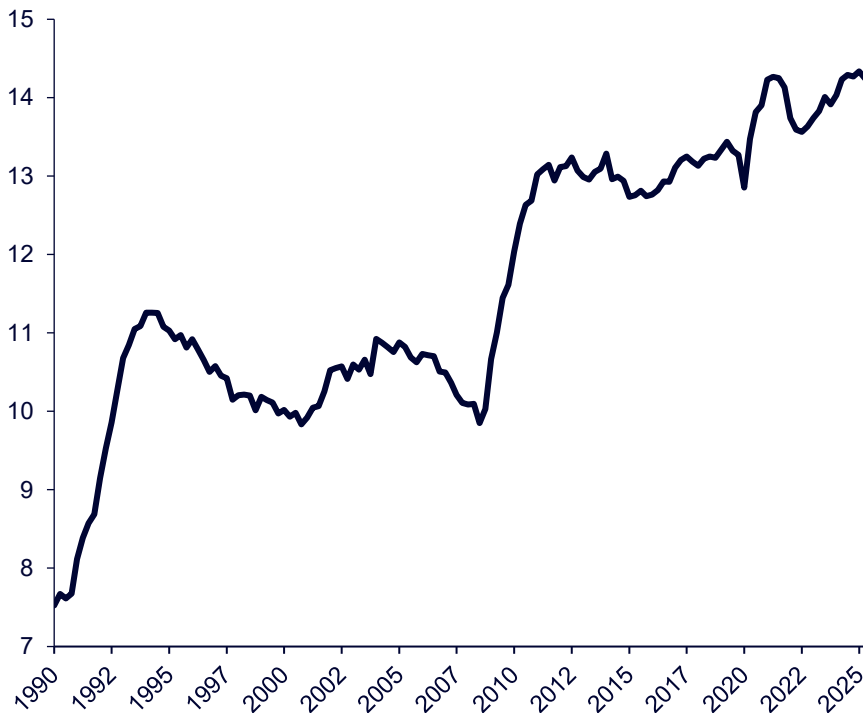
The industry **relative P/B valuations** remain below long-term median, indicating potential for multiple expansions.²

Source: U.S. Bureau of Economic Analysis via FRED as of December 17, 2025. ¹ FactSet, as of December 30, 2025. ² FactSet, as of November 30, 2025, for the past 15 years.

Banking tailwinds from deregulation

KBE

Banking deregulation may unlock additional capital Tier 1 capital ratio for all FDIC insured institutions



A steepening yield curve driven by more rate cuts and a sustained rebound in loan demand should support bank earnings growth in 2026.

A more favorable regulatory environment may lead to lower capital intensity and greater flexibility in capital deployment, supporting the industry return on equity.

Banks are trading near **historical discount** to the broad market.¹

Source: FDIC, quarterly banking profile, Q3 2025. November 24, 2025. Tier 1 capital ratio is the ratio of a bank's tier 1 or core capital. Financial institutions must meet a certain ratio to ensure their financial stability. Tier 1 capital is the minimum amount that a bank must hold in its reserves to finance its banking activities. ¹ S&P 1500 Bank industry index relative to S&P 1500 composite index, for the period from November 30, 2010 to November 30, 2025.

State Street industry & thematic ETF fundamental data

Ticker	Name	Growth characteristics & valuations						Non-US sales (% foreign sales)	Fund information					
		EV to sales	P/E FY1	ROE	LT debt to capital	EPS FY1 growth	Est 3- to 5-year EPS growth		AUM (\$M)	3-month fund flow (\$M)	3-month avg. daily notional vol. (\$M)	No. of securities	% of top 10 holdings	Actively managed/ index fund
S&P Kensho New Economies: A systematic indexed approach powered by AI technology to identify innovative companies across various thematic sectors and the broad new economy														
KOMP	SPDR® S&P Kensho New Economies Composite ETF	3.48	20.44	3.18	32.34	-0.56	13.78	37.17	2404.80	-86.89	7.64	491	10.01	Index
FITE	SPDR® S&P Kensho Future Security ETF	3.16	22.52	6.99	34.56	14.27	15.75	39.39	92.96	0.56	0.67	79	17.60	Index
ROKT	SPDR® S&P Kensho Final Frontiers ETF	4.03	25.73	10.92	53.26	2.08	12.43	35.71	41.65	8.74	0.46	37	39.21	Index
CNRG	SPDR® S&P Kensho Clean Power ETF	1.69	19.49	1.67	42.53	103.53	11.72	29.93	186.66	4.76	2.27	46	29.68	Index
HAIL	SPDR® S&P Kensho Smart Mobility ETF	2.07	18.87	-3.91	27.88	99.49	15.48	47.28	19.97	-1.39	0.09	88	16.13	Index
SIMS	SPDR® S&P Kensho Intelligent Structures ETF	2.05	21.42	11.69	31.35	2.38	10.47	29.68	7.97	-1.89	0.10	45	30.78	Index
Transformative & Innovative Technology: Exposures to the technological innovation or enablers of transformative technology														
XITK	SPDR® FactSet Innovative Technology ETF	5.52	32.09	-0.37	21.71	46.83	21.26	34.18	76.68	-5.29	0.29	103	12.62	Index
TEKK	SPDR® Galaxy Transformative Tech Accelerators ETF	3.39	26.55	14.51	59.68	-1.61	20.98	32.47	2.36	0.00	0.02	38	54.81	Active
Digital Asset Ecosystem: High conviction portfolios of companies and cryptocurrencies poised to benefit from the digital asset revolution														
DECO	SPDR® Galaxy Digital Asset Ecosystem ETF	3.86	19.72	16.08	65.89	0.28	23.19	27.53	13.17	0.50	0.07	31	64.10	Active
HECO	SPDR® Galaxy Hedged Digital Asset Ecosystem ETF	3.79	19.74	15.98	65.08	1.77	23.42	27.67	64.94	-19.25	0.34	72	63.99	Active
Benchmark-related Environmental: Broad equity exposure with an environmental focus														
NZAC	SPDR® MSCI ACWI Climate Paris Aligned ETF	6.03	22.58	22.54	32.35	20.28	11.99	45.52	179.97	0.00	0.24	728	26.68	Index
NZUS	SPDR® MSCI USA Climate Paris Aligned ETF	13.23	29.77	25.93	33.68	28.55	13.85	45.42	2.88	0.02	0.02	151	46.44	Index
SPYX	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	4.86	25.26	26.41	36.69	23.36	13.09	42.16	2497.53	49.87	5.63	492	39.32	Index
EEMX	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	2.75	16.20	18.77	20.11	29.80	14.59	42.07	89.54	0.00	0.35	1088	33.07	Index
EFAX	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	1.57	17.40	16.88	31.77	126.72	8.69	67.42	469.15	40.17	1.42	668	14.01	Index
S&P 500® Index														
SPX	S&P 500® Index	4.85	24.75	26.23	36.42	22.37	12.82	42.55	NA	NA	NA	NA	NA	NA

Source: Bloomberg Finance, L.P., FactSet, as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Characteristics are calculated using weighted average of underlying holdings' characteristics. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated earnings per share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Shading indicates EV to sales and P/E FY1 lower than that of S&P 500 Index. EPS FY1 growth and EST 3- to 5- year EPS growth higher than that of S&P 500 Index.

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Industry ETFs: focused industry exposure														
RWR	State Street® SPDR® Dow Jones® REIT ETF	-	35.65	9.99	44.50	138.14	6.61	10.00	1711.59	-111.65	39.45	105	51.05	Index
XNTK	State Street® SPDR® NYSE Technology ETF	7.01	30.19	26.90	29.71	31.21	18.18	57.51	1522.33	110.92	12.85	37	31.88	Index
XSD	State Street® SPDR® S&P® Semiconductor ETF	4.54	30.69	6.29	17.82	-3.32	23.13	72.47	1583.39	8.42	17.95	45	30.04	Index
XOP	State Street® SPDR® S&P® Oil & Gas Exploration & Production ETF	0.75	10.59	9.57	34.31	49.75	11.84	9.65	1780.49	-116.86	366.09	54	28.02	Index
KCE	State Street® SPDR® S&P® Capital Markets ETF	0.82	18.15	19.29	37.15	13.20	14.95	24.21	532.02	-83.40	4.81	67	17.08	Index
XME	State Street® SPDR® S&P® Metals & Mining ETF	1.52	24.58	8.68	23.80	45.62	21.38	46.13	3290.82	354.54	270.04	37	49.43	Index
XHE	State Street® SPDR® S&P® Health Care Equipment ETF	2.98	18.25	-2.07	32.48	33.47	10.88	32.84	154.22	-1.57	1.85	68	18.84	Index
XBI	State Street® SPDR® S&P® Biotech ETF	7.76	17.93	-23.72	34.42	93.72	3.51	15.23	7864.26	832.29	1170.72	156	13.83	Index
XSW	State Street® SPDR® S&P® Software & Services ETF	3.76	21.09	6.08	31.23	6.00	16.67	31.77	441.83	-14.11	2.74	143	8.85	Index
KIE	State Street® SPDR® S&P® Insurance ETF	-	11.58	16.21	28.31	-13.31	-2.92	23.85	583.14	-153.42	100.85	56	19.51	Index
XTN	State Street® SPDR® S&P® Transportation ETF	2.17	23.55	9.87	32.72	1.47	11.62	31.28	154.33	1.51	0.98	46	27.32	Index
XPH	State Street® SPDR® S&P® Pharmaceuticals ETF	2.15	9.67	-12.66	68.81	-10.75	4.22	25.38	227.17	20.29	3.15	61	20.84	Index
KBE	State Street® SPDR® S&P® Bank ETF	1.93	12.35	10.11	19.74	13.67	15.27	4.65	1295.94	-262.47	105.57	107	10.97	Index
XES	State Street® SPDR® S&P® Oil & Gas Equipment & Services ETF	1.14	18.33	11.47	34.88	-0.97	5.71	49.66	259.07	70.08	6.27	32	47.24	Index
XHB	State Street® SPDR® S&P® Homebuilders ETF	1.73	16.03	25.59	51.01	60.95	6.23	14.01	1621.61	-151.26	201.59	37	34.89	Index
XRT	State Street® SPDR® S&P® Retail ETF	0.88	16.99	21.27	60.49	-3.94	6.33	10.55	486.16	150.20	416.56	75	16.18	Index
XTL	State Street® SPDR® S&P® Telecom ETF	1.43	23.07	10.79	40.76	-13.57	17.98	14.96	206.90	29.76	2.95	42	37.91	Index
XAR	State Street® SPDR® S&P® Aerospace & Defense ETF	4.24	37.70	9.54	42.11	61.69	18.11	28.67	4710.76	214.61	34.60	42	36.98	Index
KRE	State Street® SPDR® S&P® Regional Banking ETF	2.16	12.36	9.14	16.32	16.36	14.89	2.47	3916.09	-77.32	1024.20	153	19.74	Index
XHS	State Street® SPDR® S&P® Health Care Services ETF	0.34	18.14	3.71	48.49	9.66	11.66	1.84	89.79	10.57	0.75	61	21.37	Index
S&P 500® Index														
SPX	S&P 500® Index	4.85	24.75	26.23	36.42	22.37	12.82	42.55	NA	NA	NA	NA	NA	NA

Source: Bloomberg Finance, L.P., FactSet, as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Fundamentals and Beta sensitivities are calculated using weighted average of underlying holdings' characteristics and beta sensitivity. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated earnings per share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Shading indicates EV to sales and P/E FY1 lower than that of S&P 500 Index. EPS FY1 growth and EST 3- to 5- year EPS growth higher than that of S&P 500 Index.

Appendix

Industry ETF Flows

	Trailing 3-month Flows (\$M)	Trailing 3-month (% of AUM)	Trailing 12-month Flows (\$M)	Trailing 12-month (% of AUM)	Current AUM	# of funds
Overall Industry ETFs	11,597	5.1%	7,586	4.2%	253,582	116
Aerospace & Defense	2,066	8.9%	6,065	45.2%	25,697	5
Banks	-481	-3.4%	-304	-2.4%	14,204	8
Biotech	2,089	15.5%	-81	-0.6%	18,154	6
Building & Construction	-6	-1.9%	-145	-36.1%	287	2
Capital Markets	-38	-1.7%	-503	-21.4%	2,164	2
Energy infrastructure	392	2.1%	2,088	12.1%	19,208	9
Food and Beverage	-9	-7.4%	-7	-5.5%	111	2
Health Care Equipment	-274	-6.4%	-693	-15.0%	4,194	2
Health Care Services	-23	-2.7%	70	9.6%	833	2
Homebuilders	-439	-8.5%	118	2.6%	4,266	3
Hotel & Leisure	-101	-27.9%	-71	-26.0%	257	3
Insurance	-530	-28.2%	-933	-42.5%	1,372	3
Internet	-958	-11.2%	-1,124	-14.7%	7,320	2
Metals & Mining	4,255	8.9%	1,156	4.5%	59,466	22
Oil & Gas Equipment & Services	315	24.6%	-209	-10.9%	1,713	4
Oil & Gas Exploration & Production	32	1.1%	-452	-13.2%	2,812	5
Pharmaceuticals	810	50.5%	636	38.6%	2,709	5
REIT	850	4.6%	1,477	8.5%	18,772	16
Retail	232	45.1%	182	33.6%	733	2
Semiconductors	4,279	8.5%	2,473	6.1%	59,664	7
Software	-1,164	-11.3%	-2,220	-22.7%	8,338	2
Telecom	30	18.5%	17	11.5%	207	1
Transportation	272	34.9%	44	4.5%	1,100	3

Source: State Street Investment Management, Bloomberg Finance, L.P., as of December 31, 2025. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Glossary

Earnings per share Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

EPS growth rate The compounded annual growth rate (CAGR) of the operating earnings per share (EPS) over the specified time period.

Estimated 3- to 5-year EPS growth (%) The estimated 3- to 5-year EPS growth is based on the underlying holdings of the index. The earnings estimates for the underlying holdings are provided by FactSet and are used to calculate a compounded annual growth rate for earnings per share over the next 3–5 years. These analysts' estimates are forecasts of the firms' potential ability to increase earnings per share over a full market cycle, and not a measure of expected stock or index price performance. The 3- to 5-year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

Enterprise value (EV) is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

EV to sales Enterprise value-to-sales is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales.

LT debt to equity ratio is a financial ratio indicating the relative proportion of long-term debt and shareholders' equity. A high LT debt to equity ratio generally means that a company has been aggressive in financing its business with debt.

Organic growth It is the increase of assets coming from net flows, rather than market appreciation.

Percentage of foreign firm sales This figure represents the weighted average of the amount of the underlying foreign firm sales as a percent of total geographic segment firm sales.

Price to earnings ratio (P/E) The ratio of the price of a stock and the firms' earnings per share. A low P/E translates into a value stock. A high P/E is more indicative of a growth stock.

Return on equity (ROE) This measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

Thematic sectors are derived from SPDR Research fundamental beliefs of new industries emerging as a result of innovation and grouped into 13 thematic categories based on their fund objective.

Advanced Health Care - Genomics, biotechnology, alternative medicines, wearable equipment, immunotherapy, and innovative health care solutions.

Broad Innovation - covers all or multiple sectors.

Enterprise Collaboration & Cloud Computing - Big data, cloud communication platforms or CPaaS platforms, SaaS platforms, integrated video and messaging technologies.

Enhanced Connectivity & Exponential Processing Power - Semiconductors, 5G networks, and advanced computing power.

FinTech & Digital Asset Ecosystem - Digital Asset technology, blockchain, mobile payments, peer-to-peer lending, crypto-economy, and automated wealth services.

Future Security - Cyber security, network and internet security, smart drones for border protection, intelligent security devices.

Future Tech & Communications - Innovative technology firms, social media, social gaming, and digital communities.

New Consumer - online retail and the Gig economy.

Robotics & AI - Advanced manufacturing, robotics used for commercial and consumer applications, and artificial intelligence technologies.

Smart Cities - Smart grids, smart factories, smart buildings, intelligent machines, and smart transportation infrastructure.

Smart Transportation - Autonomous and electric vehicles as well as technology supporting it, ride sharing, and next generation transport and transit systems.

Space Exploration - Space systems and technologies.

Sustainable Environment - Water, solar, wind, battery technology, low carbon targeting, and sustainable energy technology.

Important disclosures

Important risk information

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Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Concentrated investments in a particular sector or industry 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.

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.

No fossil fuel reserve ownership may have an adverse effect on a company's profitability and, in turn, the returns of the fund.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

The companies included in the Index are engaged in emerging industries and new technologies that may be unproven. Such industries and technologies may be adversely affected by technological advances, competition, rapid product or service obsolescence, and new and evolving regulations. Companies included in the Index may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies, and may be adversely affected by loss or impairment of those rights. In addition, companies in the Index may have limited product lines, markets, financial resources or personnel. The Index may include stocks of smaller, less-seasoned companies that may be more volatile.

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.

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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Passively managed funds invest by sampling the index, holding 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.

The Fund is **actively managed**. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

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.

The Fund may invest in companies within the cryptocurrency, **digital asset and blockchain industries** that use digital asset technologies or provide products or services involved in the operation of the technology. The technology relating to digital assets, including blockchains and cryptocurrency, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. The effectiveness of the Fund's strategy may be limited given that the operations of companies in the cryptocurrency, digital asset and blockchain industries are expected to be significantly affected by the overall sentiment related to the technology and digital assets, and that the companies' stock prices and the prices of digital assets could be highly correlated. Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack. Restrictions imposed by governments on digital asset related activities may adversely impact blockchain companies and, in turn, the Fund. Companies within the cryptocurrency, digital asset and blockchain industries may also be impacted by the risks associated with digital asset markets generally.

Important disclosures

The Fund may invest in companies that rely on technologies such as the Internet and depend on computer systems to perform business and operational functions, and therefore may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks against, or security breakdowns of, a company included in the Fund's portfolio may result in material adverse consequences for such company, as well as other companies included in the portfolio, and may cause the Fund's investments to lose value.

Concentrated investments in a particular industry tend to be more volatile than the overall market and increases risk that events negatively affecting such industries could reduce returns, potentially causing the value of the Fund's shares to decrease. The Fund is actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

The value of certain of the Fund's investments in crypto asset and blockchain industries ETFs that invest in crypto assets and in publicly traded securities of companies engaged in digital asset-related businesses and activities are subject to fluctuations in the value of the crypto asset, which may be highly volatile. The market for crypto asset futures contracts may be less developed, and potentially less liquid and more volatile, than more established futures markets.

The Fund's use of options involves speculation and can lead to losses because of adverse movements in the price or value of the underlying stock, index, ETF, or other asset, which may be magnified by certain features of the options. The Fund's successful use of options depends on the ability of the Adviser to forecast market movements correctly.

Companies that provide products or services that are supporting or accelerating the disruptive potential of novel technologies ("Transformative Tech Accelerators") are engaged in emerging industries and/or new technologies that may be unproven. Transformative Tech Accelerators are vulnerable to rapid changes in product cycles, and may have limited product lines, markets, financial resources or personnel. Companies that rely heavily on technology tend to be more volatile than the overall market and are subject to additional risks specific to their industries. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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Expiration Date: April 30, 2026