
Thematic Next-Generation Trends

Q3 2023 ETF Dashboard

Monthly Review

Flows

- September saw outflows of \$747 million, with only two sectors posting positive flows.
- Robotics & AI had the most inflows at \$64 million, 1% relative to its asset base.
- After positive flows of \$1.3 billion in Q2 2023, Q3 2023 saw outflows of \$1.7 billion.
- Posting positive inflows in 8 out of 9 months this year, Robotics & AI is the most consistent sector in terms of inflows.

Performance

- The average return on NextGen Trends ETFs in September was -6.4%, underperforming the S&P 500[®] Index by 1.6%.
- Future Security lost the least (-3.8%), followed by Advanced Healthcare (-4.8%).
- Overall, only 19% of all NextGen Trends ETFs outperformed the S&P 500 last month.
- Year to date, the average NextGen Trends fund has underperformed the S&P 500 by 5.2%, with 32% of all funds outperforming.

Source: State Street Global Advisors, Bloomberg Finance, L.P., Morningstar, as of September 30, 2023. **Past performance is not a reliable indicator of future performance.** 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.

Fund Spotlight

SPDR® S&P Kensho New Economies Composite ETF (KOMP)

In today's rapidly evolving financial landscape, investors are constantly seeking opportunities to align their portfolios with emerging trends. One such trend, the Fourth Industrial Revolution, driven by advancements in artificial intelligence (AI), has the potential to reshape entire industries.

According to Goldman Sachs Research, AI investments could approach \$100 billion in the U.S. and \$200 billion globally by 2025. In the longer-term, AI-related investment could reach as high as 2.5% to 4% of GDP in the U.S. and 1.5% to 2.5% of GDP for other major AI leaders.¹

AI promises a monumental leap in technological advancement, poised to revolutionize various aspects of our world. It is expected to have a substantial impact on the economy by increasing the efficiency with which things are done and vastly improve decision-making processes by analyzing large amounts of data.

In terms of investing, it's important to think about AI not as a sector or an industry, but as a key catalyst of transformational technological changes that are impacting our society. It is already supported and used by advanced technologies ranging from

semiconductors and cloud storage to medical devices and autonomous vehicles. Given the broad nature of AI's applications, owning the full stack of building blocks that underpin the broader technological change being driven by AI might be more beneficial than pursuing AI purity.

For investors interested in gaining a diversified exposure to companies focused on pioneering new technologies, including AI, The SPDR® S&P Kensho New Economies Composite ETF (KOMP) might be of interest.

KOMP seeks to track an index focused on 25 areas of innovation, many of which are supporters or users of AI technology like Virtual Reality, Smart Buildings, Robotics and Autonomous Vehicles, among others. In addition, the index itself leverages AI capabilities by using natural language processing algorithms to scan company regulatory filings to find innovative firms for index inclusion. This broader exposure may be a more optimal solution for investors as it may help them capture the true potential of AI across a range of sectors and industries.

¹ AI investment forecast to approach \$200 billion globally by 2025 (goldmansachs.com)

The above targets are estimates based on certain assumptions and analysis made by a Third Party. There is no guarantee that the estimates will be achieved.

Flows

- September saw outflows of \$747 million, with only two sectors posting positive flows.
- Robotics & AI had the most inflows at \$64 million, 1% relative to its asset base.
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	September	Year to Date	Trailing 3 Month	Trailing 12 Month	Current AUM	# of Funds	Year to Date (% of AUM)	Month to Date (% of Start of Month AUM)
Overall NextGen Trends	-747	-1,880	-1,733	-4,295	71,827	298	-1%	-1%
Broad Innovation	-362	-651	-368	-916	13,670	47	-5%	-2%
Future Tech & Communications	-70	-579	-314	-672	3,435	25	-18%	-2%
Sustainable Environment	-121	63	-880	-361	24,769	78	0%	0%
Enterprise Collaboration	-80	-873	-327	-1,244	4,348	14	-21%	-2%
Enhanced Connectivity	-14	-222	-60	-380	1,212	7	-17%	-1%
FinTech	-33	-265	-68	-413	1,963	21	-14%	-1%
Space Exploration	-6	-41	-12	-50	311	3	-12%	-2%
Future Security	-115	-813	-238	-1,198	7,650	8	-11%	-1%
Advanced Health Care	35	-36	73	-93	3,786	39	-1%	1%
Smart Cities	-25	-1	153	-116	1,887	10	0%	-1%
New Consumer	0	-74	24	-140	822	19	-9%	0%
Robotics & AI	64	1,808	356	1,578	6,549	18	43%	1%
Smart Transportation	-21	-198	-73	-291	1,425	9	-14%	-1%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2023. 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.

Average Returns and Performance

The average return on NextGen Trends ETFs in September was -6.4%, underperforming the S&P 500 by 1.6%.

Average Returns	September	Year to Date	Trailing 3 Month	Trailing 12 Month
Overall NextGen Trends	-6.4%	7.8%	-7.6%	8.3%
Broad Innovation	-6.3%	11.1%	-7.5%	11.6%
Future Tech & Communications	-6.0%	18.9%	-6.9%	22.4%
Sustainable Environment	-7.0%	-5.2%	-11.1%	0.6%
Enterprise Collaboration	-6.3%	24.1%	-3.3%	23.1%
Enhanced Connectivity	-5.1%	15.9%	-6.1%	20.8%
FinTech	-9.8%	42.5%	-11.6%	10.1%
Space Exploration	-7.3%	-0.3%	-10.3%	9.2%
Future Security	-3.8%	19.3%	0.5%	15.2%
Advanced Health Care	-4.8%	-10.5%	-3.2%	-9.9%
Smart Cities	-6.4%	1.0%	-7.8%	10.0%
New Consumer	-5.0%	6.0%	-4.2%	8.5%
Robotics & AI	-6.9%	19.2%	-10.0%	26.2%
Smart Transportation	-5.9%	15.2%	-6.2%	10.6%
S&P 500	-4.8%	13.1%	-3.3%	21.6%
Difference	-1.6%	-5.2%	-4.3%	-13.3%

Only 21% of NextGen Trends ETFs have beaten the S&P 500 over the past 12 months, while 19% topped it in March.

% Outperforming S&P 500	September	Year to Date	Trailing 3 Month	Trailing 12 Month
Overall NextGen Trends	19%	32%	18%	21%
Broad Innovation	13%	38%	11%	26%
Future Tech & Communications	8%	68%	12%	64%
Sustainable Environment	18%	8%	10%	6%
Enterprise Collaboration	43%	79%	43%	57%
Enhanced Connectivity	29%	43%	0%	57%
FinTech	14%	67%	24%	24%
Space Exploration	0%	0%	0%	0%
Future Security	75%	75%	88%	0%
Advanced Health Care	26%	0%	26%	0%
Smart Cities	10%	0%	20%	30%
New Consumer	21%	26%	26%	0%
Robotics & AI	11%	56%	6%	44%
Smart Transportation	22%	44%	11%	22%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2023. 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 (green) and bottom (orange) by period. **Past performance is not a reliable indicator of future performance. 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.

Fees and Concentration

	Expense Ratio (%) The average expense ratio is 59 basis points.	Concentration	
		# of Holdings On average, funds hold 89 stocks.	% of Top 10 On average, the top 10 stocks make up around 45% of the portfolio.
NextGen Trends	0.59	89	45%
Broad Innovation	0.64	85	43%
Future Tech & Communications	0.57	65	49%
Sustainable Environment	0.53	161	41%
Enterprise Collaboration	0.61	57	37%
Enhanced Connectivity	0.56	65	41%
FinTech	0.64	43	54%
Space Exploration	0.65	37	51%
Future Security	0.53	40	45%
Advanced Health Care	0.63	59	52%
Smart Cities	0.57	51	52%
New Consumer	0.59	69	43%
Robotics & AI	0.64	65	42%
Smart Transportation	0.61	64	35%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2023. 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 (green) and bottom (orange) by period.

SPDR Thematic ETFs: Overview

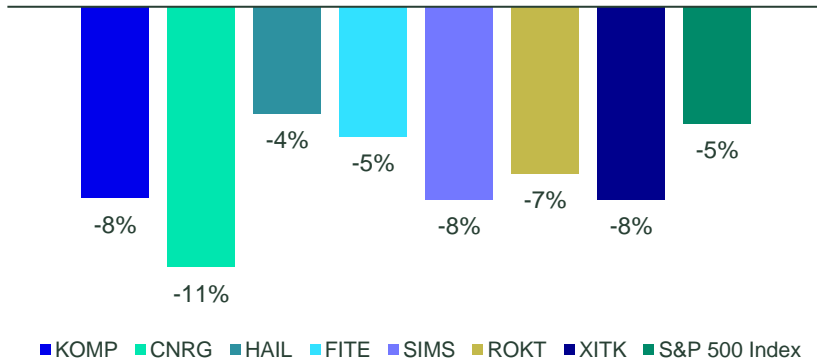
The SPDR ETF thematic lineup consists of a fund suite that leverages an artificial intelligence stock selection process from S&P Kensho applied to multiple areas of innovation, a fund focused on innovative technology firms, and 5 sustainable environment funds tied to broad heritage benchmarks.

Ticker	Name	Growth Characteristics & Valuations							Non-US Sales	Macro Sensitivities (Beta) (36M)			Fund Information				
		EV to Sales	P/E FY1	ROE	LT Debt to Capital	EPS FY1 Growth	Est 3-5 Yr EPS Growth	% Foreign Sales		USD Index	US 10yr	Brent	AUM (\$M)	3 Month Fund Flow (M)	3 Month Avg. Daily Notional Volume (\$M)	No. of Securities	% of Top 10 Holdings
S&P Kensho New Economies																	
KOMP	SPDR® S&P Kensho New Economies Composite ETF	-1.08	16.95	0.99	32.81	56.08	16.77	39.13	-1.99	-0.20	0.24	1616.90	20.54	4.12	548	11.87	
FITE	SPDR® S&P Kensho Future Security ETF	2.90	22.79	5.86	37.21	25.40	15.96	37.56	-1.01	-0.14	0.15	32.26	0.90	0.21	64	21.73	
ROKT	SPDR® S&P Kensho Final Frontiers ETF	2.21	20.87	12.07	44.06	-59.34	11.79	35.75	-1.61	-0.11	0.30	15.60	-0.39	0.04	34	43.58	
CNRG	SPDR® S&P Kensho Clean Power ETF	1.94	13.38	10.67	44.90	73.82	18.93	29.32	-1.70	-0.21	0.17	248.45	-13.89	1.29	53	29.96	
HAIL	SPDR® S&P Kensho Smart Mobility ETF	1.37	12.48	2.92	34.21	NA	19.00	46.06	-2.28	-0.28	0.34	46.42	-2.67	0.17	85	22.30	
SIMS	SPDR® S&P Kensho Intelligent Structures ETF	2.29	19.60	14.48	35.31	0.97	13.13	32.18	-1.73	-0.21	0.26	20.34	0.00	0.04	50	30.98	
Innovative Technology																	
XITK	SPDR® FactSet Innovative Technology ETF	3.12	29.27	-4.41	27.67	-15.49	22.71	42.95	-1.80	-0.34	0.05	93.07	-4.20	0.45	103	20.45	
Benchmark Related Environmental																	
NZAC	SPDR® MSCI ACWI Climate Paris Aligned ETF	3.10	18.58	20.88	36.42	118.39	13.55	45.12	-1.28	-0.18	0.10	231.40	0.00	0.17	977	20.30	
NZUS	SPDR® MSCI USA Climate Paris Aligned ETF	4.58	24.37	24.20	42.58	135.34	14.67	41.57	-1.41	-0.26	0.07	99.13	0.97	0.01	273	34.16	
SPYX	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	2.95	19.96	23.83	43.02	148.93	14.02	40.71	-1.46	-0.22	0.11	1344.69	14.25	2.87	493	32.61	
EEMX	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	1.48	12.61	17.19	21.23	204.42	15.17	36.00	-1.49	-0.09	0.11	75.45	3.08	0.24	704	23.75	
EFAX	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	1.91	13.58	16.92	31.84	30.93	10.05	68.56	-0.95	-0.10	0.14	220.44	11.17	0.46	774	15.99	

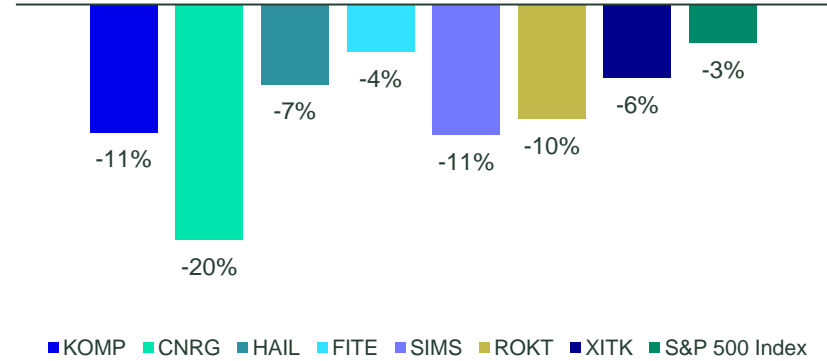
Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2023. **Past performance is not a reliable indicator of future performance.** Fundamentals and Beta sensitivities are calculated using weighted average of underlying holdings' characteristics and beta sensitivity. Characteristics are as of 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.

SPDR Thematic ETF Suite: Performance

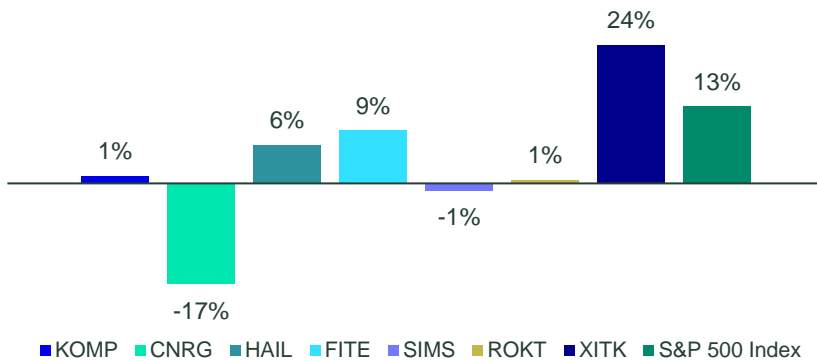
Prior Month



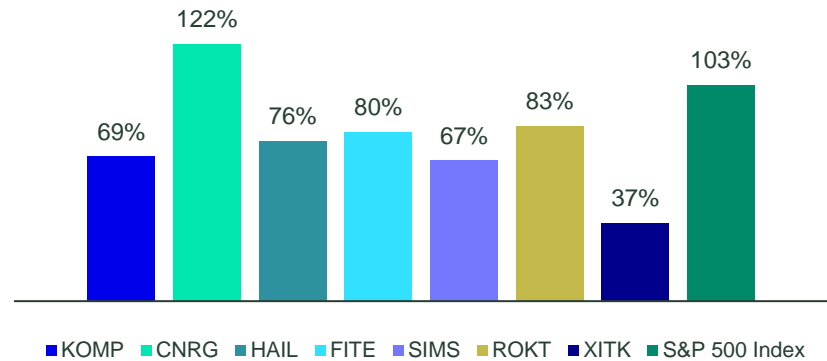
Trailing 3-Month



Year-to-Date



Since Market Bottom (3/23/2020)



Source: Bloomberg Finance, L.P., as of September 30, 2023. **Past performance is not a reliable indicator of future performance.** 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.

Standard Performance as of 9/30/2023

Ticker	Name	QTD	YTD	Annualized					Inception Date	Gross Expense Ratio
				1 Year	3 Year	5 Year	10 Year	Since Inception		
KOMP (NAV)	SPDR® S&P Kensho New Economies Composite ETF	-10.86	1.35	3.94	-1.24			6.85	10/22/2018	0.20
KOMP (MKT)	SPDR® S&P Kensho New Economies Composite ETF	-10.81	1.45	3.92	-1.22			6.86	10/22/2018	0.20
FITE (NAV)	SPDR® S&P Kensho Future Security ETF	-4.03	8.98	12.80	8.66	6.31		8.91	12/26/2017	0.45
FITE (MKT)	SPDR® S&P Kensho Future Security ETF	-4.01	8.99	12.76	8.66	6.31		8.86	12/26/2017	0.45
ROKT (NAV)	SPDR® S&P Kensho Final Frontiers ETF	-9.73	0.59	19.22	8.87			6.50	10/22/2018	0.45
ROKT (MKT)	SPDR® S&P Kensho Final Frontiers ETF	-9.74	0.59	19.13	8.87			6.51	10/22/2018	0.45
CNRG (NAV)	SPDR® S&P Kensho Clean Power ETF	-20.02	-17.07	-19.62	-1.39			19.45	10/22/2018	0.45
CNRG (MKT)	SPDR® S&P Kensho Clean Power ETF	-20.01	-17.07	-19.74	-1.41			19.44	10/22/2018	0.45
HAIL (NAV)	SPDR® S&P Kensho Smart Mobility ETF	-6.77	6.56	0.30	-4.65	2.21		2.20	12/26/2017	0.45
HAIL (MKT)	SPDR® S&P Kensho Smart Mobility ETF	-6.73	6.67	0.32	-4.65	2.21		2.22	12/26/2017	0.45
SIMS (NAV)	SPDR® S&P Kensho Intelligent Structures ETF	-11.10	-1.19	0.57	0.76	1.88		2.19	12/26/2017	0.45
SIMS (MKT)	SPDR® S&P Kensho Intelligent Structures ETF	-11.06	-1.17	0.53	0.77	1.87		2.13	12/26/2017	0.45
XITK (NAV)	SPDR® FactSet Innovative Technology ETF	-6.27	23.52	24.21	-9.80	3.99		13.23	1/13/2016	0.45
XITK (MKT)	SPDR® FactSet Innovative Technology ETF	-6.23	23.53	24.22	-9.80	3.94		13.24	1/13/2016	0.45
NZAC† (NAV)	SPDR® MSCI ACWI Climate Paris Aligned ETF	-4.75	9.10	19.07	6.00	6.25		6.88	11/25/2014	0.12 [^]
NZAC† (MKT)	SPDR® MSCI ACWI Climate Paris Aligned ETF	-4.87	9.22	19.28	5.95	6.30		6.87	11/25/2014	0.12 [^]
NZUS (NAV)	SPDR® MSCI USA Climate Paris Aligned ETF	-4.23	14.31	20.87				-0.40	4/21/2022	0.10
NZUS (MKT)	SPDR® MSCI USA Climate Paris Aligned ETF	-4.19	14.30	20.84				-1.49	4/21/2022	0.10
SPYX (NAV)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	-3.72	13.35	21.32	9.11	9.68		11.59	11/30/2015	0.20 [*]
SPYX (MKT)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	-3.67	13.35	21.22	9.10	9.66		11.59	11/30/2015	0.20 [*]
EEMX (NAV)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	-3.23	1.42	11.20	-2.10	0.57		2.85	10/24/2016	0.30
EEMX (MKT)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	-3.81	1.79	12.12	-2.34	0.55		2.82	10/24/2016	0.30
EFAX (NAV)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	-4.92	6.68	24.61	4.27	2.95		5.17	10/24/2016	0.20
EFAX (MKT)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	-5.50	6.56	25.27	4.04	2.86		5.15	10/24/2016	0.20

Source: ssga.com. **Performance quoted represents past performance, which is not a reliable indicator of future performance. 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. Performance is shown net of fees. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.**

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 returns may differ. ^{*}As of 03/24/2021, Gross Expense Ratio was reduced for SPYX and EFAX to 0.20%, [^]As of 04/22/2022, Gross Expense Ratio was reduced for NZAC to 0.12% [†] Prior to 4/22/2022, the ticker for NZAC was LOWC, the SPDR® MSCI ACWI Climate Paris Aligned ETF was known as the SPDR® MSCI ACWI Low Carbon Target ETF.

Glossary

Beta Volatility measure of the percentage price change of the security given a one percent change in a representative market index. The beta value is generated by a risk model and determined by comparing the price movements of the security and the representative market index. A beta below 1 can indicate an investment with lower volatility than the market.

Brent Crude Spot Price (Used in Macro Sensitivity) Current spot price in current pipeline export quality Brent blend as supplied at Sullom Voe.

Correlation measures the historical tendency of two investments to move together. Investors often combine investments with low correlations to diversify portfolios.

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 3–5 EPS Growth (%) The estimated 3–5 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 3–5 year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

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.

EV Enterprise value 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.

LT Debt to Equity Ratio is a financial ratio indication 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.

Macro Sensitivity to Economic Variables This is measured as the beta of returns relative to a particular variable. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to a particular variable.

Next Gen Trends 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.

Enhanced Connectivity - Semiconductors, 5G networks, and advanced computing power.

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

FinTech - 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 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.

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

Percentage of Foreign Firm Assets This figure represents the weighted average of the amount of the underlying foreign firm assets as a percent of total geographic segment firm assets.

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.

US 10 Year Yield (Used in Macro Sensitivity) The rate is comprised of Generic United States on-the-run government 10 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

US Dollar Spot Index (Used in Macro Sensitivity) The Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the US Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity.

Important Disclosures

Important Risk Information

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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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 specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG 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.

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