

# Thematic Next-Generation Trends ETF Dashboard

## Monthly Thematic NextGen Trends ETF Review

### Flows

- April – with \$3.5 billion of inflows, representing a 3% increase in assets – is the eighteenth consecutive month of positive flows
- Clean Energy had the most inflows (+\$2.6 billion), while Final Frontiers took in the most relative to its asset base (+65%)
- Over the past three months, NextGen Trends ETFs saw \$18.1 billion of inflows – a 53% decrease from previous three months
- The 12-month figure is a record \$75.4 billion, representing a 280% organic growth over the period

### Performance

- The average return on NextGen Trends ETFs in April was 2%, underperforming the S&P 500 by 3%
- Future Security posted the strongest returns (+6%) last month, followed by Human Evolution (+5%)
- Overall, 25% of all NextGen Trends ETFs outperformed the S&P 500 last month
- Year-to-date, the average fund has underperformed the S&P 500 by 5%, with only 18% of all funds outperforming

## Fund Spotlight

The SPDR® S&P Kensho Intelligent Structures ETF (SIMS) has grown its assets by 5.9x since the US election, while seeing its cumulative traded value spike by 4.9x compared to previous 6 months.

With technological advancements and shifts toward sustainable solutions, the definition of infrastructure keeps evolving. Innovative technology is essential to meet changing needs, from EV charging stations and energy-efficient buildings, to digitally connected water systems.

President Biden's more than \$2 trillion of infrastructure plan, including modernizing of transportation systems, building infrastructure for electric vehicles and improving our drinking water systems, may increase demand for products and services related to intelligent and connected infrastructure.

Investors looking to position for potential higher infrastructure spending with a focus on smart infrastructure may want to consider SPDR® S&P Kensho Intelligent Structures ETF.

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of April 30, 2021. **Past performance is not a reliable indicator of future performance.**

# Thematic Next-Generation Trends ETF Dashboard

## Thematic NextGen Flows

April – with \$3.5 billion of inflows, representing a 3% increase in assets – is the eighteenth consecutive month of positive flows.

Clean Energy had the most inflows (+\$2.6 billion), while Final Frontiers took in the most relative to its asset base (+65%).

The 12-month figure is a record \$75.4 billion, or 280% organic growth over the period.

	April	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)
<b>Overall NextGen Trends</b>	<b>3,465</b>	<b>35,814</b>	<b>18,113</b>	<b>75,362</b>	<b>128,877</b>	<b>170</b>	<b>37%</b>	<b>3%</b>
Broad Innovation	214	8,312	4,926	18,368	31,823	22	34%	1%
Clean Energy	2,646	9,491	4,038	17,323	28,911	35	43%	10%
Cloud Computing	4	-274	-160	2,315	9,012	8	-3%	0%
Democratized Banking	125	2,665	1,893	4,442	5,627	9	85%	2%
Final Frontiers	326	704	658	728	827	3	1264%	65%
Future Communication	-35	3,506	1,894	9,043	14,233	18	33%	0%
Future Security	-198	1,422	847	2,665	6,937	8	25%	-3%
Human Evolution	127	3,531	869	9,510	11,983	22	37%	1%
Intelligent Infrastructure	150	361	270	540	903	4	73%	20%
New Consumer	-21	2,440	1,360	4,551	7,548	23	55%	0%
Robotics & AI	28	2,551	1,144	4,362	9,334	11	38%	0%
Smart Mobility	99	1,104	373	1,515	1,739	7	184%	6%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of April 30, 2021. 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.

# Thematic Next-Generation Trends ETF Dashboard

## Thematic NextGen Average Returns

The average return on NextGen Trend ETFs in April was 2%, underperforming the S&P 500 by 3%.

Average Returns	April	Year to Date	Trailing 3 Month	Trailing 12 Month
<b>Overall NextGen Trends</b>	<b>2%</b>	<b>6%</b>	<b>1%</b>	<b>78%</b>
Broad Innovation	3%	8%	2%	76%
Clean Energy	1%	2%	-2%	87%
Cloud Computing	4%	0%	-2%	68%
Democratized Banking	4%	6%	5%	68%
Final Frontiers	2%	12%	10%	52%
Future Communication	2%	10%	2%	93%
Future Security	6%	0%	1%	51%
Human Evolution	5%	5%	0%	51%
Intelligent Infrastructure	3%	8%	7%	72%
New Consumer	0%	15%	3%	82%
Robotics & AI	3%	6%	-1%	92%
Smart Mobility	1%	6%	-1%	106%
<b>S&amp;P 500</b>	<b>5%</b>	<b>12%</b>	<b>13%</b>	<b>46%</b>
<b>Difference</b>	<b>-3%</b>	<b>-5%</b>	<b>-12%</b>	<b>32%</b>

## Thematic NextGen % Outperforming S&P 500

18% of NextGen Trends ETFs have beaten the S&P 500 so far this year, and 25% topped it in April.

% Outperforming S&P 500	April	Year to Date	Trailing 3 Month	Trailing 12 Month
<b>Overall NextGen Trends</b>	<b>25%</b>	<b>18%</b>	<b>8%</b>	<b>63%</b>
Broad Innovation	27%	23%	9%	55%
Clean Energy	23%	11%	11%	66%
Cloud Computing	50%	13%	0%	63%
Democratized Banking	33%	22%	11%	78%
Final Frontiers	0%	33%	0%	33%
Future Communication	11%	22%	17%	61%
Future Security	63%	13%	13%	50%
Human Evolution	32%	14%	0%	41%
Intelligent Infrastructure	25%	0%	0%	75%
New Consumer	13%	35%	9%	65%
Robotics & AI	27%	9%	0%	100%
Smart Mobility	0%	14%	0%	86%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of April 30, 2021. 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 an indication of 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 Next-Generation Trends ETF Dashboard

## Thematic NextGen Fees

The average expense ratio is 59 basis points.

Expense Ratio	%
<b>NextGen Trends</b>	<b>0.59</b>
Broad Innovation	0.61
Clean Energy	0.52
Cloud Computing	0.72
Democratized Banking	0.61
Final Frontiers	0.65
Future Communication	0.57
Future Security	0.58
Human Evolution	0.58
Intelligent Infrastructure	0.58
New Consumer	0.60
Robotics & AI	0.70
Smart Mobility	0.68

## Thematic NextGen Concentration

On average, funds hold 107 stocks.

Concentration	# of Holdings
<b>NextGen Trends</b>	<b>107</b>
Broad Innovation	133
Clean Energy	226
Cloud Computing	54
Democratized Banking	80
Final Frontiers	34
Future Communication	60
Future Security	40
Human Evolution	92
Intelligent Infrastructure	50
New Consumer	62
Robotics & AI	65
Smart Mobility	60

## Thematic NextGen Concentration

On average, the top 10 stocks make up nearly 40% of the portfolio.

Concentration	% of Top 10
<b>NextGen Trends</b>	<b>39%</b>
Broad Innovation	34%
Clean Energy	40%
Cloud Computing	37%
Democratized Banking	41%
Final Frontiers	50%
Future Communication	38%
Future Security	40%
Human Evolution	38%
Intelligent Infrastructure	30%
New Consumer	46%
Robotics & AI	34%
Smart Mobility	29%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of April 30, 2021. 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.

# Thematic Next-Generation Trends ETF Dashboard

## SPDR Thematic ETFs: Overview

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

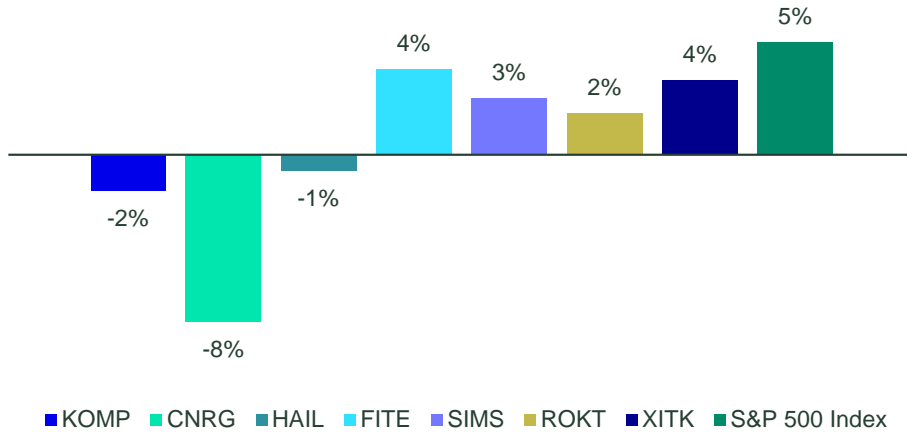
Ticker	Name	Growth Characteristics & Valuations						Non-US Sales	Macro Sensitivities (Beta)			Fund Information				
		EV to Sales	P/E FY1	ROE	LT Debt to Capital	EPS FY1 Growth	Est 3-5 Yr EPS Growth	% Foreign Sales	USD Index (36M)	US 10yr (36M)	Brent (36M)	AUM (\$M)	3 Month Fund Flow(M)	3 Month Average Daily Notional Volume (\$M)	No. of Securities	% of Top 10 Holdings
<b>S&amp;P Kensho</b>																
KOMP	SPDR® S&P Kensho New Economies Composite ETF	3.83	21.18	-2.65	31.32	10.52	19.35	43.23	-2.99	0.26	0.33	2137.27	72.90	26.29	408	17.22
FITE	SPDR® S&P Kensho Future Security ETF	2.26	25.90	5.70	40.78	7.34	18.73	37.75	-1.59	0.13	0.19	25.00	3.50	0.19	67	20.57
ROKT	SPDR® S&P Kensho Final Frontiers ETF	2.10	24.01	10.11	44.76	7.32	16.75	32.43	-1.42	0.16	0.20	24.67	5.28	0.35	30	46.82
CNRG	SPDR® S&P Kensho Clean Power ETF	3.10	25.21	1.32	36.67	7.69	17.86	41.93	-2.89	0.19	0.24	378.58	93.27	8.39	40	35.98
HAIL	SPDR® S&P Kensho Smart Mobility ETF	1.83	16.47	-2.31	35.73	17.64	22.76	51.64	-3.01	0.28	0.33	240.60	73.01	7.73	60	25.38
SIMS	SPDR® S&P Kensho Intelligent Structures ETF	2.20	23.41	8.93	38.22	10.57	17.58	34.10	-2.23	0.20	0.26	56.66	22.19	0.67	47	31.73
<b>Innovative Technology</b>																
XITK	SPDR® FactSet Innovative Technology ETF	6.10	43.36	-10.29	32.71	9.82	21.69	30.01	-2.14	0.06	0.30	365.08	-14.36	5.21	99	15.48
<b>Benchmark Related Environmental</b>																
LOWC	SPDR® MSCI ACWI Low Carbon Target ETF	3.25	19.31	17.95	38.34	14.44	15.94	45.99	-1.34	0.13	0.15	112.18	23.59	0.81	1644	15.20
SPYX	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	3.54	22.52	24.11	44.83	15.27	16.27	39.66	-1.41	0.13	0.15	1065.12	29.18	4.27	489	27.79
EEMX	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	1.90	14.90	14.14	20.70	21.10	18.59	33.89	-1.95	0.10	0.13	172.62	24.44	0.93	620	30.42
EFAX	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	2.28	17.44	11.94	32.45	8.53	12.99	67.30	-0.88	0.14	0.14	207.93	24.12	0.75	848	12.84

Source: Bloomberg Finance, L.P., FactSet, as of April 30, 2021. **Past performance is not a guarantee of 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.

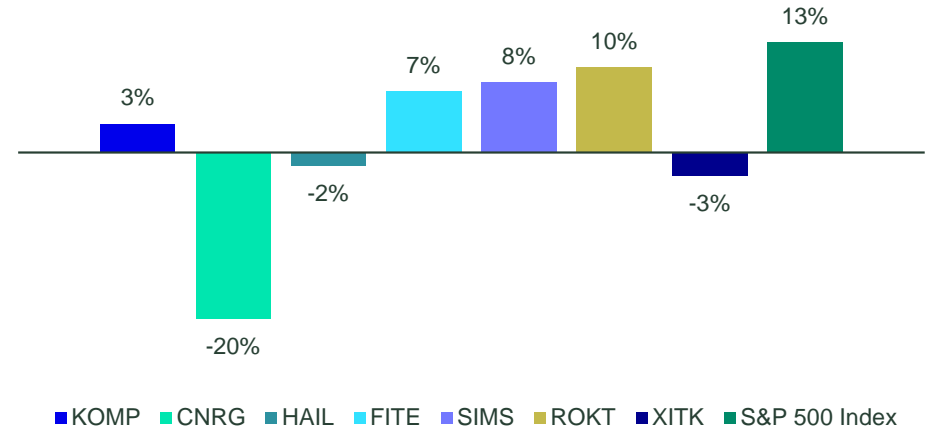
# Thematic Next-Generation Trends ETF Dashboard

## SPDR Thematic ETF Suite: Performance

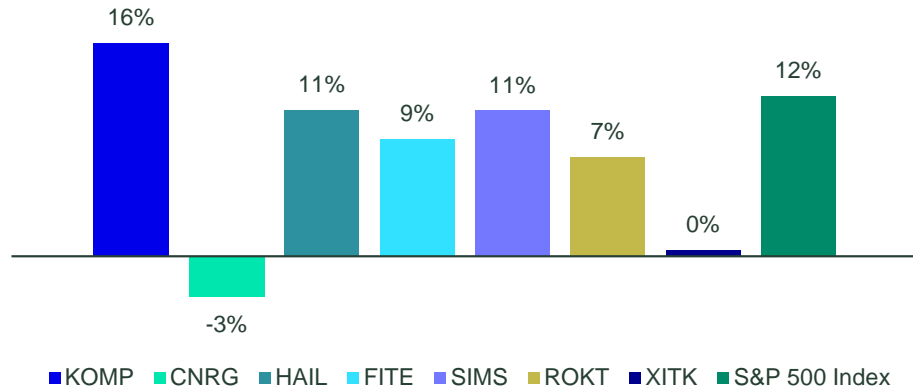
Prior Month



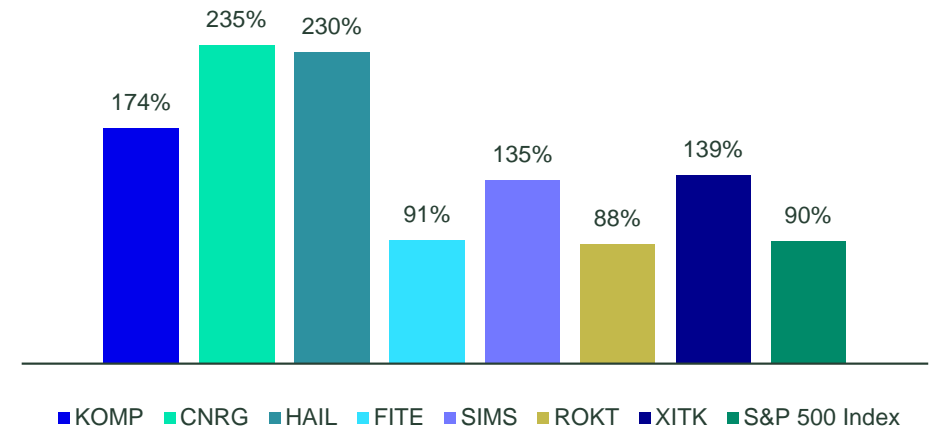
Trailing 3-Month



Year-to-Date



Since Market Bottom (3/23/2020)



Source: Bloomberg Finance, L.P., as of April 30, 2021. **Past performance is not an indication of 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 Next-Generation Trends ETF Dashboard

## Standard Performance

Ticker	Name	As Of	QTD	YTD	Annualized				Since Inception	Inception Date	Gross Expense Ratio
					1 Year	3 Year	5 Year	10 Year			
KOMP (NAV)	SPDR® S&P Kensho New Economies Composite ETF	3/31/2021	17.80	17.80	141.02				40.52	10/22/2018	0.20
KOMP (MKT)	SPDR® S&P Kensho New Economies Composite ETF	3/31/2021	17.89	17.89	140.87				40.57	10/22/2018	0.20
FITE (NAV)	SPDR® S&P Kensho Future Security ETF	3/31/2021	4.48	4.48	57.92	16.84			16.97	12/26/2017	0.45
FITE (MKT)	SPDR® S&P Kensho Future Security ETF	3/31/2021	4.55	4.55	57.97	16.88			16.91	12/26/2017	0.45
ROKT (NAV)	SPDR® S&P Kensho Final Frontiers ETF	3/31/2021	5.28	5.28	55.52				13.99	10/22/2018	0.45
ROKT (MKT)	SPDR® S&P Kensho Final Frontiers ETF	3/31/2021	5.20	5.20	55.67				14.01	10/22/2018	0.45
CNRG (NAV)	SPDR® S&P Kensho Clean Power ETF	3/31/2021	5.34	5.34	211.10				75.42	10/22/2018	0.45
CNRG (MKT)	SPDR® S&P Kensho Clean Power ETF	3/31/2021	5.41	5.41	211.64				75.46	10/22/2018	0.45
HAIL (NAV)	SPDR® S&P Kensho Smart Mobility ETF	3/31/2021	11.69	11.69	194.63	29.41			26.27	12/26/2017	0.45
HAIL (MKT)	SPDR® S&P Kensho Smart Mobility ETF	3/31/2021	11.71	11.71	195.03	29.42			26.32	12/26/2017	0.45
SIMS (NAV)	SPDR® S&P Kensho Intelligent Structures ETF	3/31/2021	7.89	7.89	96.34	16.74			14.55	12/26/2017	0.45
SIMS (MKT)	SPDR® S&P Kensho Intelligent Structures ETF	3/31/2021	7.98	7.98	98.04	16.78			14.47	12/26/2017	0.45
XITK (NAV)	SPDR® FactSet Innovative Technology ETF	3/31/2021	-2.95	-2.95	111.46	34.51	33.07		32.85	1/13/2016	0.45
XITK (MKT)	SPDR® FactSet Innovative Technology ETF	3/31/2021	-2.93	-2.93	111.44	34.23	33.07		32.86	1/13/2016	0.45
LOWC (NAV)	SPDR® MSCI ACWI Low Carbon Target ETF	3/31/2021	4.45	4.45	54.70	12.54	13.41		9.82	11/25/2014	0.20^
LOWC (MKT)	SPDR® MSCI ACWI Low Carbon Target ETF	3/31/2021	4.68	4.68	55.14	12.61	13.45		9.86	11/25/2014	0.20^
SPYX (NAV)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	3/31/2021	5.91	5.91	55.94	17.17	16.66		15.46	11/30/2015	0.20^
SPYX (MKT)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	3/31/2021	5.90	5.90	55.87	17.15	16.67		15.47	11/30/2015	0.20^
EEMX (NAV)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	3/31/2021	2.12	2.12	56.35	6.41			10.77	10/24/2016	0.30
EEMX (MKT)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	3/31/2021	2.91	2.91	58.08	6.15			10.99	10/24/2016	0.30
EFAX (NAV)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	3/31/2021	2.97	2.97	44.69	6.47			9.37	10/24/2016	0.20^
EFAX (MKT)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	3/31/2021	3.08	3.08	45.47	6.20			9.44	10/24/2016	0.20^

Source: ssga.com. 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit [www.ssga.com](http://www.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 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. ^As of 03/24/2021 Gross Expense Ratio was reduced for LOWC, SPYX and EFAX to 0.20%

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# 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 either 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** Classification leveraging applicable portions of New Economies framework developed by S&P Kensho and grouped into 12 thematic categories based on their fund objective: Broad Innovation: Innovation throughout the economy, Clean Energy: Renewables or firms with low carbon footprints, Cloud Computing: Cloud storage and cloud based software, Democratized Banking: Digital payments and encrypted banking technology, Final Frontiers: Space and deep sea exploration, Future Communications: 5G networks, streaming media and videogames, Future Security: Cybersecurity and drone technology, Human evolution: Advanced medicines and health care solutions, Intelligent Infrastructure: Smart cities, power grids, and water technology, New Consumer: e-Commerce and gig economy, Robotics & AI: Robotics & AI as well as advanced manufacturing, Smart Mobility: Ride sharing and autonomous vehicles.



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# Glossary

**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.

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# Important Disclosures

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**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.

**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 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.

**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.

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

**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.

**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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