

SPDR ETF Guide to the US Election: Potential Outcomes and Investment Implications

President	Biden	Biden	Disputed	Trump
Senate	Democratic	Republican	Disputed	Republican
House of Representatives	Democratic	Democratic	Democratic	Democratic
Possible investment themes	<ul style="list-style-type: none"> Fossil Fuel Free/ESG Infrastructure Health Care Dividends 	<ul style="list-style-type: none"> Fossil Fuel Free/ESG Infrastructure Dividends Discretionary 	<ul style="list-style-type: none"> Low Volatility Staples Utilities 	<ul style="list-style-type: none"> Infrastructure Utilities Oil & Gas Mid and Small Caps

Longer-Term Investment Themes

Policy Themes	Expected Impact In a Policy Change Scenario, e.g. a Democratic Victory
Higher corporate tax	Adversely affects all sectors except IT and Real Estate
Higher minimum tax rate on foreign earnings	Adversely affects mainly Communication Services, Health Care and Tech
Higher payroll taxes on high earners	Negatively impacts Communication Services, Tech and Financials mainly
Climate change/green policies	Negatively impacts Energy and, to some extent, Materials and Industrials
Consumer protection & anti-trust	Mainly Communication Services affected
Health care	Health Care (Biotech/Pharma and Health Care Services more vulnerable than Health Care Equipment)
Labour market reforms	Consumer Staples and Consumer Discretionary vulnerable to an increase in minimum wage Tech and Communication Services may benefit from easing of immigration rules
Public spending	Materials, Industrials and Health Care could benefit Impact on Aerospace & Defence finely balanced
Small business	May underperform large caps as small business outperformed more under Republicans in recent past

Important Disclosures

Marketing communication

Investing involves risk including the risk of loss of principal.

Abu Dhabi: State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, P.O. Box 764604, Abu Dhabi (United Arab Emirates) Regulated by ADGM Financial Services Regulatory Authority. T: +971 2 245 9000. F: +971 (0)4-4372818.

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia T: +61 2 9240-7600. F: +61 2 9240-7611.

Belgium: State Street Global Advisors Belgium, Chaussée de La Hulpe 120, 1000 Brussels, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Ireland Limited. State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

Canada: State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Quebec, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

France: State Street Global Advisors Ireland Limited, Paris Branch ("State Street Global Advisors Paris Branch") is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland,

and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Paris Branch is registered in France with company number RCS Nanterre 832 734 602, and its office is located at Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France. Telephone: (+33) 1 44 45 40 00. Facsimile: (+33) 1 44 45 41 92.

Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200.

Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 145221. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300.

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Netherlands: State Street Global Advisors Netherlands, Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam, Netherlands. Telephone: 31 20 7181701. SSGA Netherlands is a branch office of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501.

Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

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