SPDR® S&P Kensho Clean Power ETF

CNRG

Highlights
New Economies

Q3 2020

- **Clean power firms may provide a long-term growth opportunity as the transition to renewable energy around the world has accelerated as a result of improved efficiency, reduced costs and government support**
- **CNRG seeks to provide access to innovative firms that may benefit from this potential increase in spending on clean energy over the next decade**
- **CNRG is a high conviction (40 holdings), multi-cap exposure that can be implemented alongside a core position, as clean energy stocks are not well represented in the core[1]**

Fund Information

AUM	$67.16 Million
Gross Expense Ratio	0.45%
Average Bid/Ask Spread	0.22%
Average Dollar Volume	$1.63 Million
Index Rebalance	Semi-Annually
Strategy Type	Indexed

Source: Bloomberg Finance, L.P., as of 09/30/2020. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

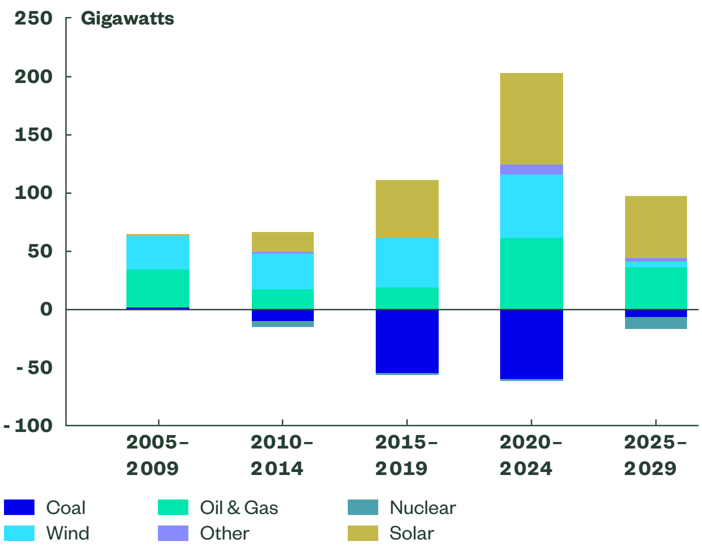
Target Secular Growth in Clean Energy

Significant progress has been made over the past few years to improve the efficiency and reduce the costs of the underlying technology of wind and solar power generation.[2] In the US, renewable energy consumption has grown for the fourth consecutive year, exceeding coal consumption for the first time.[3] And wind and solar are projected to account for more than 60% of new generating capacity over the next decade,[4] as a result of state-level environmental targets and the public's increasing interest in climate change (See Figure 1).

Given the early stages of the industry, a forward-looking view into this emerging opportunity is needed. So rather than use revenue sources, which are backward-looking, CNRG's index utilizes artificial intelligence to scan regulatory filings of thousands of listed companies to identify innovative companies involved in clean energy based upon their material operations and strategy outlooks.

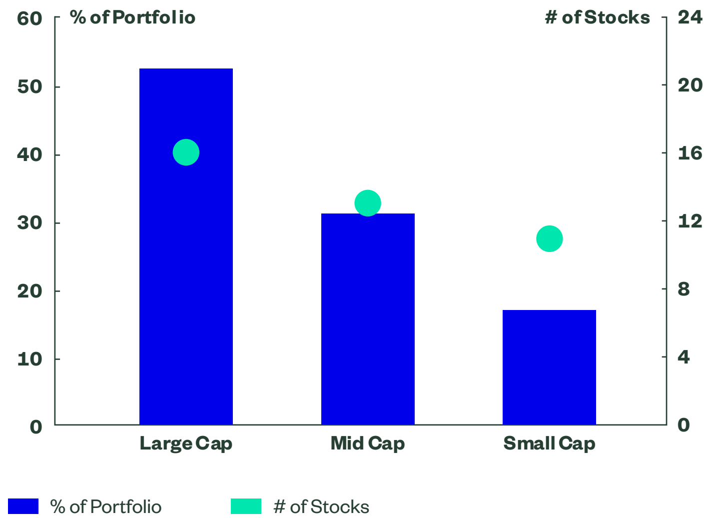
The resulting portfolio is a high conviction, multi-cap strategy evenly allocated across the market cap spectrum (See Figure 2). Additionally, as people continue to work remotely and spend more time at home, energy consumption expenses will transition from businesses to households — leading to greater demand for cost-efficient energy. This potential for transcendent growth has led to CNRG outperforming the broader S&P 500 Index and the traditional energy sector by 55% and 110% in 2020, respectively.[5]

Figure 1: Annual Electricity Generating Capacity Additions and Retirements



Source: Annual Energy Outlook 2020, U.S. Energy Information Administration.

Figure 2: Allocation by Market Cap



Source: Bloomberg Finance L.P., as of 09/30/2020. Small Cap = < $2 billion; Mid Cap = $2 billion–$5 billion; Large Cap = > $5 billion. Characteristics are as of the date indicated and are subject to change.

Standard Performance

Ticker	Name	1 Month (%)	QTD (%)	YTD (%)	Annualized				Since Inception (%)	Inception Date	Gross Expense Ratio (%)
					1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)			
CNRG (NAV)	SPDR® S&P Kensho Clean Power ETF	7.06	47.36	60.54	89.59	—	—	—	60.68	10/22/2018	0.45
CNRG (MKT)	SPDR® S&P Kensho Clean Power ETF	7.05	47.35	60.63	89.46	—	—	—	60.68	—	—

Source: ssga.com/etfs, as of 09/30/2020. **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. Visit ssga.com/etfs for most recent month-end performance. Performance returns for periods of less than one year are not annualized.

1 FactSet, as of 08/31/2020 Only 1% of S&P 500 exposure is comprised of clean energy stocks.
2 The costs of solar and wind energy have declined by 85% and 49% respectively since 2010. Bloomberg New Energy Outlook 2019.
3 Annual Energy Outlook 2020, U.S. Energy Information Administration.
4 Annual Energy Outlook 2020, U.S. Energy Information Administration.
5 FactSet, as of 09/30/2020. **Performance quoted represents past performance, which is no guarantee of future results.**

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Risk Discussion

Clean power companies may be highly dependent upon government subsidies, contracts with government entities, and the successful development of new and proprietary technologies. Clean power companies may be affected by competition from new and existing market entrants, obsolescence of technology, short product cycles, changes in exchange rates, imposition of import controls, and depletion of resources. In addition, seasonal weather conditions, fluctuations in supply of and demand for clean energy products or services, and international political events may cause fluctuations in the performance of clean power companies and the prices of their securities. Risks associated with fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations can significantly affect clean power companies.

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.

When the **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.

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.

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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ID298177-2852069.6.1.GBL.INST 0920
Exp. Date: 01/31/2021

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