

SPDR S&P Kensho New Economies Composite ETF [KOMP] – Index Methodology Overview

KOMP’s Approach to Capture Disruptive Innovation

The S&P Kensho New Economy Composite Index leverages proprietary natural language processing algorithms to scan millions of pages of regulatory filings of public US-listed companies to identify innovative companies across 22 different areas of innovation.

The index methodology is centered on four pillars:



1. **Scan:** Use artificial intelligence to scan regulatory filings for key words associated with disruptive innovation
2. **Classify:** Filter for companies matching 22 different areas of innovation (e.g., Enterprise Collaboration, 3D Printing, Robotics, and Clean Energy)
3. **Invest with Focus:** Own all companies included in these areas of innovation, but within the subsector indices, core firms are held at higher weights relative to non-core firms (e.g., suppliers to the innovation ecosystem)¹
4. **Rebalance:** On a semi-annual basis (December and June), weight the 22 subsector indices listed below by their trailing six-month Sharpe ratio to overweight innovative areas showing strong recent performance while accounting for volatility

Implementing Innovation in Portfolios

With over 400 holdings that span market cap (large, mid, small) and style (value, growth) classifications,² the process powering the SPDR S&P Kensho New Economies Composite ETF [KOMP] results in a broad-based modified equal weighted strategy targeting 22 areas of innovation reshaping our society.

22 KOMP Areas of Innovation

3D Printing	Enterprise Collaboration
Advanced Transport Systems	Future Payments
Alternative Finance	Genetic Engineering
Autonomous Vehicles	Nanotechnology
Clean Energy	Robotics
Clean Technology	Smart Borders
Cybersecurity	Smart Buildings
Digital Communities	Smart Grids
Distributed Ledger	Space
Drones	Virtual Reality
Electric Vehicles	Wearables

Source: S&P Kensho as of 03/31/2021

Footnotes

1. Within each core and non-core allocation within each area of innovation, those stocks are equal weighted.
2. ssga.com and FactSet. As of March 31, 2021, KOMP had 407 holdings.

ssga.com/etfs

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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.

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.

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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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S&P Kensho New Economy Composite Index: The S&P Kensho New Economies Composite Index (the "Index") is comprised of U.S.-listed equity securities (including depository receipts) of companies domiciled across developed and emerging markets worldwide. The Index is designed to capture companies whose products and services are driving innovation and transforming the global economy through the use of existing and emerging technologies, and rapid developments in robotics, automation, artificial intelligence, connectedness and processing power ("New Economies companies")

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