December 7, 2020
Weekly Bulletin

Keeping it Clean — CNRG

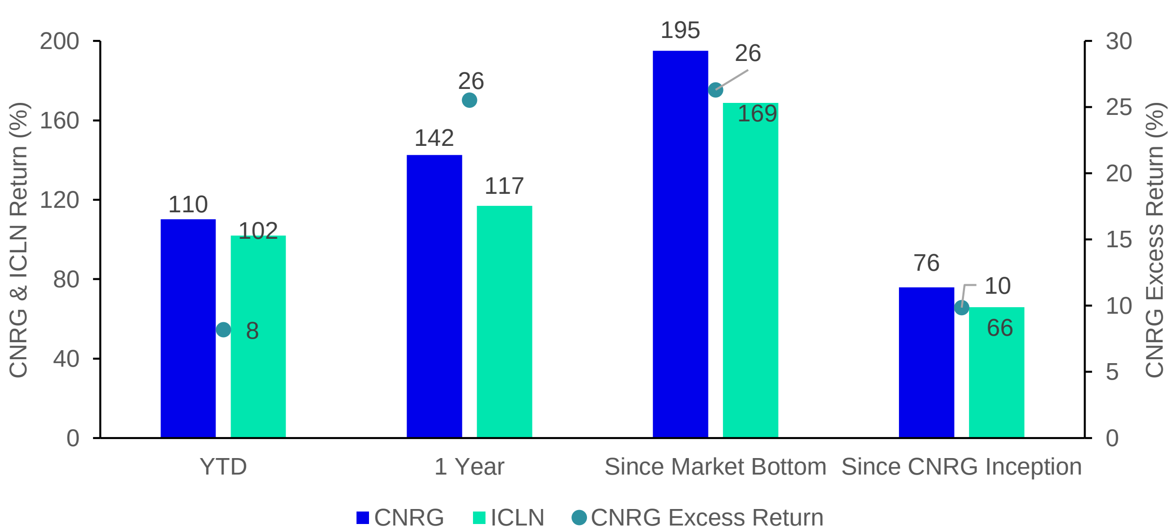
- As President-elect Joe Biden assembles his cabinet, John Kerry has been tapped for a newly created post – special presidential climate envoy[1] – marking the first time the National Security Council will include an official dedicated to climate change[2]
- In addition to Kerry, the transition team also announced that a separate "high-level White House Climate Policy Coordinator" will be named later this month, signaling Biden's deep interest in battling climate change with these dual positions[3]
- Consumers and businesses alike have shifted their preferences toward environmentally conscious power sources, as renewable energy consumption surpassed coal for the first time this year[4]

The Takeaway

Investors might stand to benefit from the still-nascent clean power revolution by allocating to innovative firms within this arena. The SPDR S&P Kensho Clean Power ETF (CNRG) transcends the traditional GICS sector framework by selecting clean energy companies based on artificial intelligence. This is done by scanning regulatory filings and other public documents for keywords and phrases that may provide better insight into firms' future strategies rather than using inherently backward-looking indicators, such as revenue sources, like the iShares Global Clean Energy ETF (ICLN) does. Further, ICLN not only market cap weights its securities, but it also caps the portfolio at just 30 names, which limits the potential to capture the depth of this trend. Alternatively, CNRG employs a modified equal-weight approach and has no such caps, offering wide breadth to the clean energy trend. As a result of these difference, CNRG has outperformed ICLN by 8% in 2020, by 26% since the market's bottom, and by 10% since CNRG's inception.[5]

Chart of the Week

CNRG Versus ICLN



Source: Morningstar, as of 11/30/2020. Market Bottom = 03/23/2020. CNRG Inception = 10/23/2018. **Past performance is not a guarantee of future results.** Returns for periods less than one year are not annualized.

Standard Performance

				Annualized					
Ticker	**Name**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Inception Date**	**Gross Expense Ratio (%)**
CNRG (NAV)	SPDR S&P Kensho Clean Power ETF	63.67	94.13	-	-	-	59.03	10/22/2018	0.45%
CNRG (MKT)	SPDR S&P Kensho Clean Power ETF	63.78	94.15	-	-	-	59.04	-	-
ICLN (NAV)	iShares Global Clean Energy ETF	58.02	71.43	29.64	18.03	3.34	-5.87	06/24/2008	0.46
ICLN (MKT)	iShares Global Clean Energy ETF	58.04	71.57	29.57	18.05	3.40	-5.98	-	-

Source: ssga.com/etfs, Morningstar, as of September 30, 2020

Performance returns for periods of less than one year are not annualized. 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. For SPDR ETFs, visit ssga.com/etfs for most recent month-end performance. 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.

1 NPR. "John Kerry Tapped For Newly Created Role As Presidential Climate Envoy." 11/23/2020.
2 Axios. "Unpacking Joe Biden's decision to tap John Kerry as his climate envoy." 11/23/2020.
3 Axios. "Unpacking Joe Biden's decision to tap John Kerry as his climate envoy." 11/23/2020.
4 Annual Energy Outlook 2020, U.S. Energy Information Administration.
5 Morningstar, 11/01/2018 to 11/30/2020.

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Important Risk Information
Investing involves risk including the risk of loss of principal.

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.

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.

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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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.

There can be no assurance that a liquid market will be maintained for ETF shares.

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