
November 16, 2020
Weekly Bulletin

Travel Smarter, Not Harder — HAIL

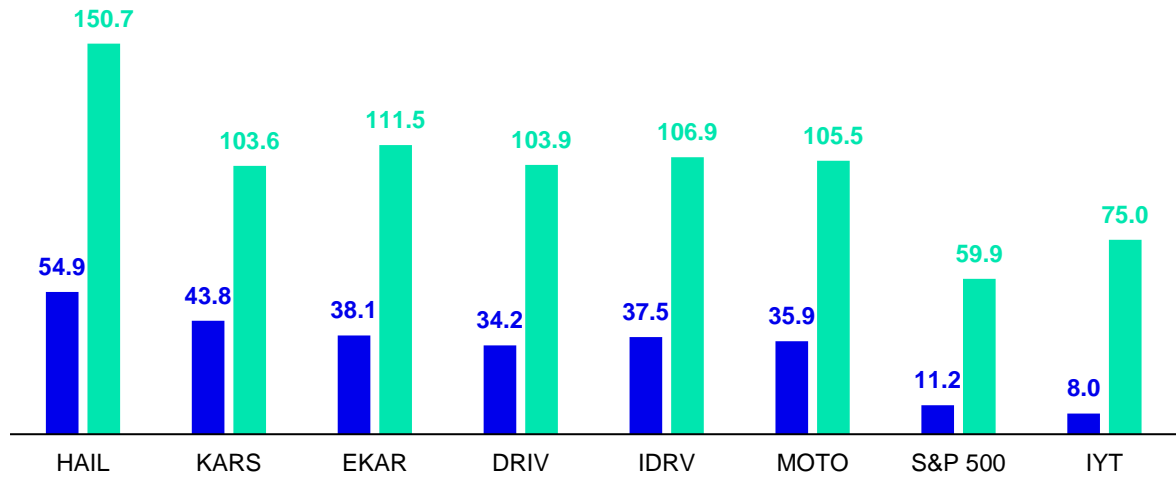
- The Biden-Harris administration is likely to charge up the electric vehicle (EV) market, considering the potential for legislation that would replenish money for a tax credit that gives consumers \$7,500 for buying an electric vehicle, subsequently enabling more carmakers to sell EVs with government help¹
- The infrastructure network supporting the EV market is also likely to get a boost – and as a result, spur more convenience for the consumer and potentially spur demand – as Biden has called to build 500,000 charging stations across the US, a major increase from the 65,000 that exist now²
- While the EV industry is concentrated, with less than 20 EV models and 2.5 million unit sales, positive tailwinds have led forecaster LMC Automotive to estimate that there will be 121 different EV models in the US market by 2025³, while Deloitte predicts sales will climb to 11.2 million units in 2025, and 31.1 million by 2030 – accounting for 32% of all new car sales, up from just 2% now⁴

The Takeaway

The change in US policies, alongside already supportive EV policies in Europe and China,⁵ is likely to lead to an increase in production and sales of EVs around the world. Tangentially, ride-sharing firms have won a policy exemption on providing their gig-economy employees certain benefits – potentially boosting firm profitability.⁶ Additionally, the FAA has begun approving the usage of drone delivery systems in the US,⁷ an important step toward autonomous transportation and innovation in last mile⁸ solutions. The breadth and depth of change facing the transportation industry requires an equally comprehensive exposure to capture it, and the SPDR S&P Kensho Smart Mobility ETF [HAIL] seeks to provide exposure to firms at the forefront of innovation within autonomous and electric vehicle technology, commercial drones, and advanced transportation systems. With this approach, HAIL has outperformed every other smart mobility ETF, the S&P 500, and traditional transportation funds in 2020 and since the market's bottom.

Chart of the Week

Smart Mobility and Traditional Transportation ETF Performance (%)



■ YTD ■ Since Market Bottom (3/23/2020)

Source: Bloomberg Finance L.P. as of 11/12/2020. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Standard Performance

Ticker	Name	YTD	1 Year	Annualized				Inception Date	Gross Expense Ratio (%)
				3 Year	5 Year	10 Year	Since Inception		
HAIL (NAV)	SPDR S&P Kensho Smart Mobility ETF	25.40	44.03	-	-	-	10.20	12/26/2017	0.45%
HAIL (MKT)	SPDR S&P Kensho Smart Mobility ETF	25.47	44.07	-	-	-	10.24	-	-
KARS (NAV)	KraneShares Electric Vehicle and Future Mobility ETF	23.20	44.05	-	-	-	7.12	01/18/2018	0.72%
KARS (MKT)	KraneShares Electric Vehicle and Future Mobility ETF	24.54	45.27	-	-	-	7.03	-	-
EKAR (NAV)	Ideanomics Shares NextGen Vehicle and Tech ETF	21.24	40.91	-	-	-	5.46	02/09/2018	0.95%
EKAR (MKT)	Ideanomics Shares NextGen Vehicle and Tech ETF	21.84	41.01	-	-	-	5.49	-	-
DRIV (NAV)	Global X Autonomous & Electric Vehicles ETF	14.17	29.39	-	-	-	6.72	04/13/2018	0.68%
DRIV (MKT)	Global X Autonomous & Electric Vehicles ETF	14.87	29.96	-	-	-	6.13	-	-
IDRV (NAV)	iShares Self-Driving EV and Tech ETF	22.45	40.05	-	-	-	22.24	04/16/2019	0.47%
IDRV (MKT)	iShares Self-Driving EV and Tech ETF	23.26	40.38	-	-	-	20.91	-	-
MOTO (NAV)	SmartETFs Smart Transportation & Tech ETF	21.77	-	-	-	-	28.07	11/15-/019	3.87
MOTO (MKT)	SmartETFs Smart Transportation & Tech ETF	22.43	-	-	-	-	28.43	-	-
IYT (NAV)	iShares Transportation Average ETF	2.72	8.26	5.02	8.58	10.58	9.67	10/06/2003	0.42
IYT (MKT)	iShares Transportation Average ETF	2.82	8.36	5.13	8.60	10.59	9.67	-	-

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 "Biden's Win Means Help for Automakers Selling Electric Vehicles", Bloomberg 11/12/2020

2 Guidehouse Insights

3 LMC Automotive

4 "Electric Vehicles: Setting a course for 2030", Deloitte 7/28/2020

5 The Chinese central government's principal policies to promote electric vehicles include a zero-emissions vehicle mandate. In 2020, each Chinese vehicle manufacturer and importer is required to make or import at least 12% electric vehicles. Denmark, Norway, the Netherlands, France and the UK have all laid out similar plans to eventually ban the sale of cars with internal-combustion engines.

6 "Uber, Lyft Jump After Winning California Vote Over Drivers", Bloomberg 11/04/2020

7 On August 29, the FAA issued Amazon Prime Air, a Part 135 air carrier certificate using unmanned aircraft systems (UAS). Amazon Prime Air's concept uses autonomous UAS to safely and efficiently deliver packages to customers.

8 Last mile delivery is defined as the movement of goods from a transportation hub to the final delivery destination

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HAIL The investment seeks to track an index that is comprised of U.S.-listed equity securities of companies domiciled across developed and emerging markets worldwide which are included in the Smart Transportation sector as determined by a classification standard produced by the index provider.

KARS The investment seeks to track an index designed to track the equity market performance of companies engaged in the production of electric vehicles or their components or in other initiatives that may change the future of mobility, as determined by index provider.

EKAR The investment seeks to track an index designed to measure the performance of a portfolio of companies that have business involvement in the development or use of or investment in "New Energy Vehicles," or "Autonomously Driven Vehicles," such as vehicles capable of driving themselves from a starting point to a predetermined destination in "autopilot" mode using various in-vehicle technologies and sensors.

DRIV The investment seeks to track an index designed to provide exposure to exchange-listed companies that are involved in the development of electric vehicles and/or autonomous vehicles, including companies that produce electric/hybrid vehicles, electric/hybrid

vehicle components and materials, autonomous driving technology, and network connected services for transportation.

IDRV The investment seeks to track an index composed of equity securities of companies listed in one of 43 developed or emerging market countries that derive a certain specified percentage of their revenue from selected autonomous or electric vehicle-related industries, as defined by IDI.

MOTO The investment seeks long-term capital appreciation. The fund will invest in publicly-traded equity securities of domestic or foreign companies that are involved in the development and production of products or services for Smart Transportation, including safer, cleaner or connected vehicles and Smart Transportation companies providing "transportation as a service."

IYT The investment seeks to track an index that measures the performance of large, well-known companies within the transportation sector of the U.S. equity market.

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

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.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Concentrated investments in a particular sector or industry (technology sector and electronic media companies) 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.

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.

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.

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

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