
Thematic Next-Generation Trends

Q3 2024 ETF Dashboard

Monthly Review

Flows

- September saw outflows of \$1.1 billion, the third consecutive month of outflows.
- In total, \$2.9 billion was withdrawn in Q3 2024, the fifth consecutive quarter of outflows.
- In Q3, Smart Cities had the most inflows at \$205 million and was the only sector with positive flows.
- Year to date, Robotics & AI posted the strongest result — \$718 million of inflows or 9% relative to its asset base.

Performance

- The average return on NextGen Trends ETFs in Q3 2024 was 3.8%, overperforming the S&P 500[®] Index by 1.7%.
- Smart Transportation gained the most (6.5%), followed by FinTech (6.0%).
- Overall, 65% of all NextGen Trends ETFs outperformed the S&P 500 in September.
- Year to date, the average NextGen Trends fund has underperformed the S&P 500 by 12.7%, with only 10% of all funds outperforming.

Source: State Street Global Advisors, Bloomberg Finance, L.P., Morningstar, as of September 30, 2024. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Fund Spotlight

SPDR® S&P Kensho Future Security ETF (FITE)

Hybrid warfare that combines conventional military operations, cyberattacks, and disinformation campaigns has become the new reality in the world's geopolitical landscape. Increasing geopolitical tensions may keep the cybersecurity theme in investors' focus given the ongoing conflicts in the Middle East and the Russia-Ukraine war, as well as the Presidential election.

As cybersecurity remains a growing concern, regulators have introduced new regulations to increase oversight and transparency of cybersecurity incidents.¹ With greater transparency, companies are incentivized to allocate more budget to cybersecurity risk management to protect their reputation.

Meanwhile, generative AI can be seen as a double-edged sword for cybersecurity, helping to carry out more sophisticated attacks and potentially improve the industry's capability to detect and act on threats. Its rapid emergence may also increase demand for cyber defence while improving the efficiency of cybersecurity service providers.

Against this backdrop, global spending on information security is projected to total \$212 billion in 2025, an increase of 15.1% from 2024.² The US government is also expected to increase cybersecurity funding at a similar pace, allocating \$14.5 billion for the Pentagon to advance its adoption of zero trust architecture³ and approximately \$13 billion for civilian cybersecurity-related activities.⁴

Investors looking to capture geopolitical, technological, and regulatory tailwinds in the cybersecurity industry might consider the **SPDR® S&P Kensho Future Security ETF (FITE)**. It is designed to capture companies whose products and services are driving innovation behind future security, including cybersecurity and advanced technology for military applications.

¹ SEC.gov, July 2023. ² Gartner, August 28, 2024. ³ FY 2025 Defense Budget Overview, March 2024. ⁴ White House, Analytical Perspectives: FY 2025 Federal Budget, March 2024. The above targets are estimates based on certain assumptions and analysis made by a Third Party. There is no guarantee that the estimates will be achieved.

Flows

- September saw outflows of \$1.1 billion, the third consecutive month of outflows.
- In total, \$2.9 billion was withdrawn in Q3 2024, the fifth consecutive quarter of outflows.
- Smart Cities had the most inflows in September — \$97 million or 4% of its asset base.

	September	Year-to-date	Trailing 3-month	Trailing 12-month	Current AUM	# of Funds	Year-to-date (% of AUM)	Month-to-date (% of Start of Month AUM)
Overall NextGen Trends	-1,145	-5,945	-2,891	-7,062	78,659	289	-4%	-1%
Broad Innovation	-273	-2,294	-711	-2,052	14,358	44	-13%	-2%
Future Tech & Communications	-89	-848	-352	-1,038	3,759	23	-21%	-2%
Sustainable Environment	-89	-1,709	-306	-2,904	24,605	73	-7%	0%
Enterprise Collaboration	-158	-1,354	-427	-1,143	4,611	13	-25%	-3%
Enhanced Connectivity	-19	-128	-75	-209	1,381	7	-10%	-1%
FinTech	-33	-545	-113	-510	2,535	25	-20%	-1%
Space Exploration	-6	-59	-19	-75	284	3	-18%	-2%
Future Security	-397	168	-393	227	10,189	9	2%	-4%
Advanced Health Care	28	-2	-26	89	3,541	35	0%	1%
Smart Cities	97	678	205	353	2,709	9	39%	4%
New Consumer	-16	-186	-81	-308	726	16	-23%	-2%
Robotics & AI	-162	718	-496	996	9,128	24	9%	-2%
Smart Transportation	-28	-385	-96	-489	833	8	-29%	-3%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2024. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Shading indicates top two (green) and bottom two (orange) by period.

Average Returns and Performance

The average return on NextGen Trends ETFs in September was 3.8%, overperforming the S&P 500 by 1.7%.

Average Returns	September	Year-to-date	Trailing 3-month	Trailing 12-month
Overall NextGen Trends	3.8%	9.3%	5.7%	26.6%
Broad Innovation	2.7%	12.7%	3.7%	29.1%
Future Tech & Communications	5.3%	15.2%	6.8%	33.5%
Sustainable Environment	5.1%	6.1%	8.8%	14.8%
Enterprise Collaboration	3.3%	10.7%	4.5%	36.4%
Enhanced Connectivity	2.1%	21.8%	1.8%	40.5%
FinTech	6.0%	11.4%	1.5%	71.7%
Space Exploration	3.9%	7.8%	14.5%	21.1%
Future Security	0.6%	8.8%	6.0%	32.0%
Advanced Health Care	0.6%	4.8%	4.7%	12.8%
Smart Cities	3.5%	8.1%	9.5%	23.2%
New Consumer	5.3%	13.5%	7.9%	26.1%
Robotics & AI	3.1%	8.9%	1.8%	27.4%
Smart Transportation	6.5%	-2.2%	5.9%	2.3%
S&P 500	2.1%	22.1%	5.9%	36.3%
Difference	1.7%	-12.7%	-0.2%	-9.7%

Only 23% of NextGen Trends ETFs have beaten the S&P 500 over the past 12 months, while 65% topped it in September.

% Outperforming S&P 500	September	Year-to -date	Trailing 3-month	Trailing 12-month
Overall NextGen Trends	65%	10%	51%	23%
Broad Innovation	57%	16%	39%	27%
Future Tech & Communications	96%	26%	48%	30%
Sustainable Environment	75%	7%	73%	10%
Enterprise Collaboration	69%	23%	38%	31%
Enhanced Connectivity	57%	29%	14%	43%
FinTech	80%	4%	36%	60%
Space Exploration	100%	0%	100%	0%
Future Security	0%	0%	56%	11%
Advanced Health Care	26%	3%	51%	9%
Smart Cities	78%	11%	56%	22%
New Consumer	75%	19%	75%	38%
Robotics & AI	63%	4%	13%	29%
Smart Transportation	88%	0%	50%	0%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2024. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Shading indicates top (green) and bottom (orange) by period. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Fees and Concentration

	Expense Ratio (%) The average expense ratio is 58 basis points.	Concentration	
		# of Holdings On average, funds hold 89 stocks.	% of Top 10 On average, the top 10 stocks make up around 49% of the portfolio.
NextGen Trends	0.58	89	49%
Broad Innovation	0.63	88	44%
Future Tech & Communications	0.55	61	49%
Sustainable Environment	0.49	168	43%
Enterprise Collaboration	0.61	55	36%
Enhanced Connectivity	0.62	64	40%
FinTech	0.68	42	87%
Space Exploration	0.65	37	53%
Future Security	0.51	36	45%
Advanced Health Care	0.63	55	56%
Smart Cities	0.57	52	51%
New Consumer	0.57	81	44%
Robotics & AI	0.62	57	44%
Smart Transportation	0.60	66	39%

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 30, 2024. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Shading indicates top (green) and bottom (orange) by period.

SPDR Thematic ETFs: Overview

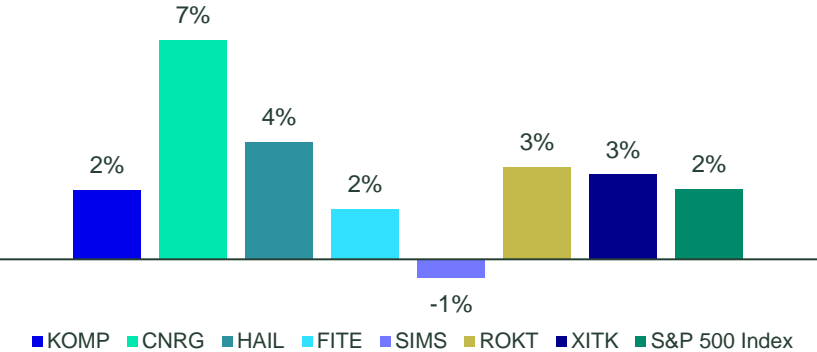
The SPDR thematic ETF lineup consists of a fund suite that leverages an AI stock selection process from S&P Kensho applied to multiple areas of innovation, a fund focused on innovative technology firms, and 5 sustainable environment funds tied to broad heritage benchmarks.

Ticker	Name	Growth Characteristics & Valuations						Non-US Sales	Macro Sensitivities (Beta) (36M)			Fund Information				
		EV to Sales	P/E FY1	ROE	LT Debt to Capital	EPS FY1 Growth	Est 3-5 Yr EPS Growth		% Foreign Sales	USD Index	US 10yr	Brent	AUM (\$M)	3-month Fund Flow (M)	3-month Avg. Daily Notional Volume (\$M)	No. of Securities
S&P Kensho New Economies																
KOMP	SPDR® S&P Kensho New Economies Composite ETF	2.71	20.36	4.33	33.80	362.99	17.77	36.81	-2.11	-0.44	-0.08	2011.14	16.23	4.20	441	10.73
FITE	SPDR® S&P Kensho Future Security ETF	2.42	24.62	5.99	35.56	1066.19	17.08	40.54	-1.21	-0.28	-0.05	64.96	2.31	0.19	66	21.46
ROKT	SPDR® S&P Kensho Final Frontiers ETF	2.27	24.10	10.01	44.36	49.93	19.39	35.06	-1.63	-0.27	0.00	17.28	0.02	0.08	33	47.84
CNRG	SPDR® S&P Kensho Clean Power ETF	1.91	20.97	4.19	37.70	-34.84	17.53	27.20	-2.47	-0.50	-0.28	176.51	-14.99	0.69	45	35.19
HAIL	SPDR® S&P Kensho Smart Mobility ETF	1.51	13.69	-0.60	35.60	-22.85	9.08	44.28	-2.42	-0.56	-0.16	39.08	-5.73	0.09	73	26.49
SIMS	SPDR® S&P Kensho Intelligent Structures ETF	2.01	19.22	6.32	31.68	-10.04	12.40	30.70	-1.83	-0.40	-0.06	11.24	-2.45	0.08	51	33.33
Innovative Technology																
XITK	SPDR® FactSet Innovative Technology ETF	3.49	29.20	4.06	30.25	14.59	25.66	43.52	-1.75	-0.49	-0.20	86.34	-64.31	0.27	109	19.25
Benchmark Related Environmental																
NZAC	SPDR® MSCI ACWI Climate Paris Aligned ETF	3.92	21.79	24.94	35.13	26.19	15.01	44.62	-1.35	-0.30	-0.04	137.34	14.29	0.43	911	22.10
NZUS	SPDR® MSCI USA Climate Paris Aligned ETF	5.95	28.15	30.77	39.51	27.96	15.35	42.42	-1.56	-0.38	-0.08	2.57	0.00	0.01	254	36.73
SPYX	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	3.64	24.16	30.34	40.84	27.65	14.94	40.99	-1.52	-0.35	-0.04	1849.69	-18.13	4.10	492	35.49
EEMX	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	1.76	13.46	15.54	21.15	27.47	16.29	37.05	-1.33	-0.21	-0.02	85.83	-3.24	0.14	652	27.49
EFAX	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	2.27	15.52	17.93	31.74	10.87	12.39	68.29	-0.90	-0.17	0.03	291.10	4.12	0.40	710	15.28

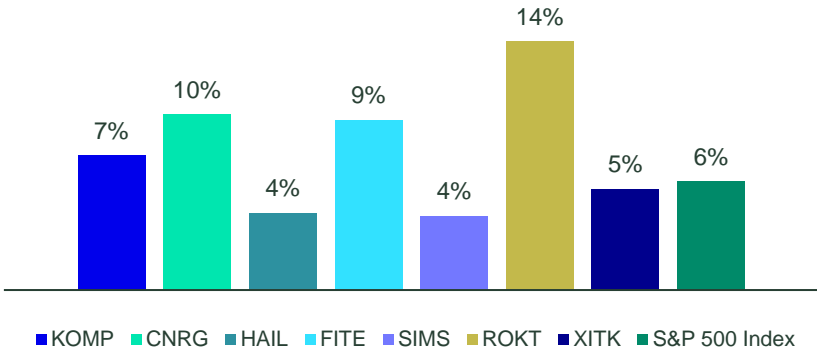
Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2024. **Past performance is not a reliable indicator of future performance.** Fundamentals and Beta sensitivities are calculated using weighted average of underlying holdings' characteristics and beta sensitivity. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated Earnings Per Share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share.

SPDR Thematic ETF Suite: Performance

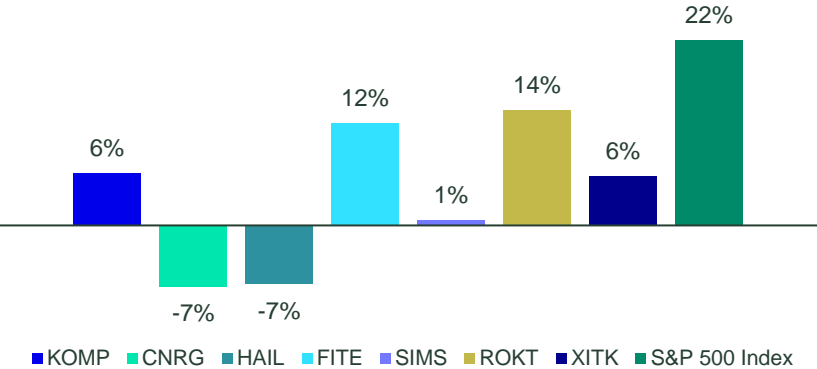
Prior Month



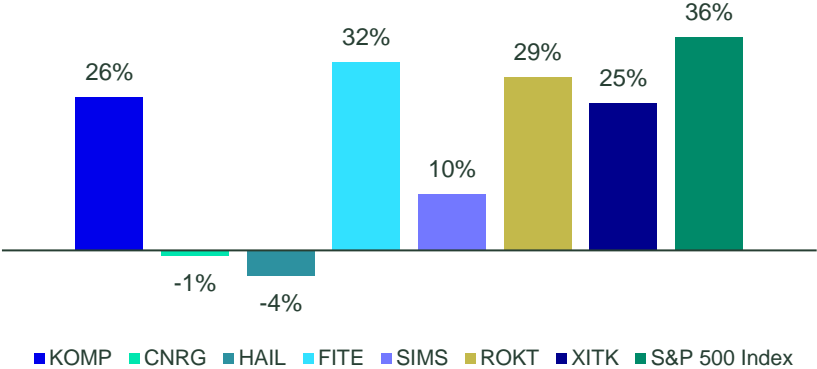
Trailing 3-month



Year-to-date



Trailing 12-month



Source: Bloomberg Finance, L.P., as of September 30, 2024. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Standard Performance as of 09/30/2024

Ticker	Name	QTD	YTD	Annualized					Inception Date	Gross Expense Ratio
				1 Year	3 Year	5 Year	10 Year	Since Inception		
KOMP (NAV)	SPDR® S&P Kensho New Economies Composite ETF	7.30	6.25	26.03	-5.48	9.66		9.86	10/22/2018	0.20
KOMP (MKT)	SPDR® S&P Kensho New Economies Composite ETF	7.32	6.25	25.98	-5.49	9.64		9.86	10/22/2018	0.20
FITE (NAV)	SPDR® S&P Kensho Future Security ETF	9.22	12.19	32.09	7.27	11.26		12.06	12/26/2017	0.45
FITE (MKT)	SPDR® S&P Kensho Future Security ETF	9.20	12.13	32.07	7.24	11.26		12.02	12/26/2017	0.45
ROKT (NAV)	SPDR® S&P Kensho Final Frontiers ETF	13.51	13.73	29.43	9.08	8.20		10.06	10/22/2018	0.45
ROKT (MKT)	SPDR® S&P Kensho Final Frontiers ETF	13.51	13.70	29.38	9.08	8.20		10.05	10/22/2018	0.45
CNRG (NAV)	SPDR® S&P Kensho Clean Power ETF	9.54	-7.28	-0.96	-9.96	12.48		15.74	10/22/2018	0.45
CNRG (MKT)	SPDR® S&P Kensho Clean Power ETF	9.56	-7.31	-0.97	-9.98	12.45		15.73	10/22/2018	0.45
HAIL (NAV)	SPDR® S&P Kensho Smart Mobility ETF	4.14	-7.01	-4.39	-17.51	3.61		1.20	12/26/2017	0.45
HAIL (MKT)	SPDR® S&P Kensho Smart Mobility ETF	4.17	-7.02	-4.42	-17.52	3.60		1.21	12/26/2017	0.45
SIMS (NAV)	SPDR® S&P Kensho Intelligent Structures ETF	4.02	0.62	9.53	-6.29	4.22		3.24	12/26/2017	0.45
SIMS (MKT)	SPDR® S&P Kensho Intelligent Structures ETF	4.01	0.52	9.44	-6.33	4.21		3.18	12/26/2017	0.45
XITK (NAV)	SPDR® FactSet Innovative Technology ETF	5.47	5.88	25.06	-10.44	9.22		14.53	1/13/2016	0.45
XITK (MKT)	SPDR® FactSet Innovative Technology ETF	5.50	5.89	25.04	-10.43	9.23		14.53	1/13/2016	0.45
NZAC† (NAV)	SPDR® MSCI ACWI Climate Paris Aligned ETF	8.30	19.18	34.11	7.88	12.17		9.37	11/25/2014	0.12^
NZAC† (MKT)	SPDR® MSCI ACWI Climate Paris Aligned ETF	8.08	19.03	33.94	7.84	12.11		9.35	11/25/2014	0.12^
NZUS (NAV)	SPDR® MSCI USA Climate Paris Aligned ETF	6.98	21.13	36.96				13.46	4/21/2022	0.10
NZUS (MKT)	SPDR® MSCI USA Climate Paris Aligned ETF	6.94	21.08	36.90				12.71	4/21/2022	0.10
SPYX (NAV)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	6.07	22.27	37.38	11.42	15.81		14.24	11/30/2015	0.20*
SPYX (MKT)	SPDR® S&P 500 Fossil Fuel Reserves Free ETF	6.12	22.25	37.39	11.43	15.81		14.25	11/30/2015	0.20*
EEMX (NAV)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	9.30	16.64	25.60	0.53	5.82		5.47	10/24/2016	0.30
EEMX (MKT)	SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	8.76	15.17	24.29	0.26	5.55		5.31	10/24/2016	0.30
EFAX (NAV)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	7.72	13.88	26.20	4.70	8.03		7.61	10/24/2016	0.20
EFAX (MKT)	SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	7.17	13.80	26.42	4.80	7.92		7.62	10/24/2016	0.20

Source: ssga.com. **Performance quoted represents past performance, which is not a reliable indicator of future performance. 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. Performance is shown net of fees. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.**

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 returns may differ. *As of 03/24/2021, Gross Expense Ratio was reduced for SPYX and EFAX to 0.20%, ^ As of 04/22/2022, Gross Expense Ratio was reduced for NZAC to 0.12%. † Prior to 4/22/2022, the ticker for NZAC was LOWC, the SPDR® MSCI ACWI Climate Paris Aligned ETF was known as the SPDR® MSCI ACWI Low Carbon Target ETF.

Glossary

Beta Volatility measure of the percentage price change of the security given a one percent change in a representative market index. The beta value is generated by a risk model and determined by comparing the price movements of the security and the representative market index. A beta below 1 can indicate an investment with lower volatility than the market.

Brent Crude Spot Price (Used in Macro Sensitivity) Current spot price in current pipeline export quality Brent blend as supplied at Sullom Voe.

Correlation measures the historical tendency of two investments to move together. Investors often combine investments with low correlations to diversify portfolios.

Earnings Per Share Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

EPS Growth Rate The Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the specified time period.

Estimated 3–5 EPS Growth (%) The estimated 3–5 year EPS growth is based on the underlying holdings of the index. The earnings estimates for the underlying holdings are provided by FactSet and are used to calculate a compounded annual growth rate for earnings per share over the next 3–5 years. These analysts estimates are forecasts of the firms' potential ability to increase earnings per share over a full market cycle, and not a measure of expected stock or index price performance. The 3–5 year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

EV Enterprise value is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

EV to Sales Enterprise value-to-sales is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales.

LT Debt to Equity Ratio is a financial ratio indication the relative proportion of long-term debt and shareholders' equity. A high LT debt to equity ratio generally means that a company has been aggressive in financing its business with debt.

Macro Sensitivity to Economic Variables This is measured as the beta of returns relative to a particular variable. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to a particular variable.

Next Gen Trends Thematic sectors are derived from SPDR Research fundamental beliefs of new industries emerging as a result of innovation and grouped into 13 thematic categories based on their fund objective.

Advanced Health Care - Genomics, biotechnology, alternative medicines, wearable equipment, immunotherapy, and innovative health care solutions.

Broad Innovation - covers all or multiple sectors.

Enhanced Connectivity - Semiconductors, 5G networks, and advanced computing power.

Enterprise Collaboration - Big data, cloud communication platforms or CPaaS platforms, SaaS platforms, integrated video and messaging technologies.

FinTech - Blockchain, mobile payments, peer-to-peer lending, crypto-economy, and automated wealth services.

Future Security - Cyber security, network and internet security, smart drones for border protection, intelligent security devices.

Future Tech & Communications - Innovative technology firms, social media, social gaming, and digital communities.

New Consumer - online retail and the Gig economy.

Robotics & AI - Advanced manufacturing, robotics used for commercial and consumer applications, and artificial intelligence technologies.

Smart Cities - Smart grids, smart factories, smart buildings, intelligent machines, and smart transportation infrastructure.

Smart Transportation - Autonomous and electric vehicles as well as technology supporting it, ride sharing, and next generation transport and transit systems.

Space Exploration - Space systems and technologies.

Sustainable Environment - Water, solar, wind, battery technology, low carbon targeting, and sustainable energy technology.

Organic Growth It is the increase of assets coming from net flows, rather than market appreciation.

Percentage of Foreign Firm Assets This figure represents the weighted average of the amount of the underlying foreign firm assets as a percent of total geographic segment firm assets.

Percentage of Foreign Firm Sales This figure represents the weighted average of the amount of the underlying foreign firm sales as a percent of total geographic segment firm sales.

Price to Earnings Ratio (P/E) The ratio of the price of a stock and the firms earnings per share. A low P/E translates into a value stock. A high P/E is more indicative of a growth stock.

Return on Equity (ROE) This measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

US 10-year Yield (Used in Macro Sensitivity) The rate is comprised of Generic United States on-the-run government 10 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

US Dollar Spot Index (Used in Macro Sensitivity) The Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the US Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity.

Important Disclosures

Important Risk Information

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

Investing involves risk including the risk of loss of principal.

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Concentrated investments in a particular sector or industry 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.

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.

No fossil fuel reserve ownership may have an adverse effect on a company's profitability and, in turn, the returns of the fund.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

The companies included in the Index are engaged in emerging industries and new technologies that may be unproven. Such industries and technologies may be adversely affected by technological advances, competition, rapid product or service obsolescence, and new and evolving regulations. Companies included in the Index may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies, and may be adversely affected by loss or impairment of those rights. In addition, companies in the Index may have limited product lines, markets, financial resources or personnel. The Index may include stocks of smaller, less-seasoned companies that may be more volatile.

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.

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.

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