

October 5, 2020
Weekly Bulletin

It's Cybersecurity Awareness Month – FITE

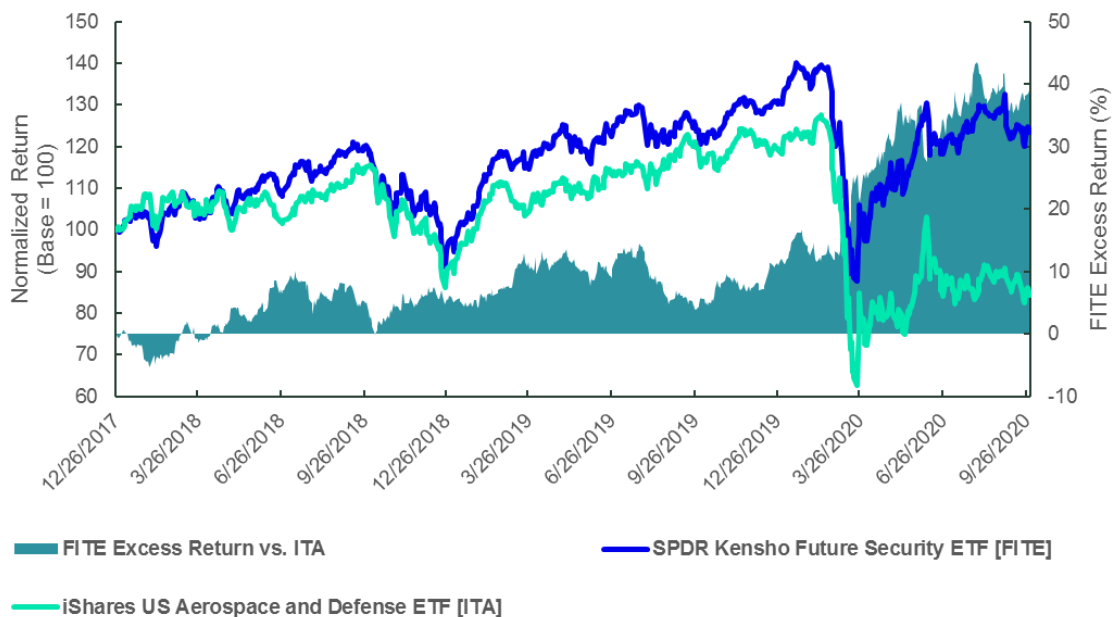
- The House of Representatives passed The State and Local Cybersecurity Improvement Act last week, which could unlock \$400 million in federal grants to state and local governments to defend themselves against technological vulnerabilities that hackers continue to exploit
- Under the traditional Global Industry Classification Standard (GICS) framework, there is no specific “cybersecurity” industry, which can make it difficult for investors seeking to invest in firms that innovate how we protect ourselves
- Since its inception, the SPDR Kensho Future Security ETF [FITE] has outperformed the iShares US Aerospace and Defense ETF [ITA] by 39%, as ITA is limited to stocks within the Industrials sector and weights by market capitalization, resulting in a portfolio dominated by only three stocks¹

The Takeaway

As individuals and organizations move more activities, operations and financial transactions to the digital world, the need for stronger and more versatile cybersecurity has become crucial. Consider modernizing portfolios to capture this burgeoning trend with the SPDR Kensho Future Security ETF [FITE]. FITE's index methodology employs an AI-driven security selection process to scan public filings for keywords and phrases to identify companies directly tied to how we protect ourselves amidst the Fourth Industrial Revolution. As a result, its portfolio transcends the old ways of GICS and invests thematically across various sectors and industries.

Chart of the Week

Since Inception, FITE Has Outperformed ITA by 39%!



Source: Bloomberg Finance LP, 12/26/2017 to 09/30/2020. **Past performance is no guarantee of future results.**

Standard Performance

Ticker	Name	YTD (%)	Annualized				Since Inception (%)	Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)			
FITE	SPDR Kensho Future Security ETF (NAV)	-5.36	-1.16	-	-	-	9.65	12/26/2017	0.45
FITE	SPDR Kensho Future Security ETF (MKT)	-4.91	-0.55	-	-	-	9.77	-	-
ITA	iShares US Aerospace and Defense ETF (NAV)	-25.27	-21.73	2.88	7.97	14.20	9.97	05/01/2006	0.42
ITA	iShares US Aerospace and Defense ETF (NAV)	-25.30	-21.76	2.86	7.96	14.20	9.96	-	-

Source: ssga.com, ishares.com as of 06/30/2020. **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 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.

¹Bloomberg Finance L.P., as of 9/30/2020. ITA's top three stocks account for 45.32% of its portfolio, compared with just 7.27% for FITE. Past performance is no guarantee of future results.

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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.

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.

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**.

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.

Passively managed 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.

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.

The funds presented herein have different investment objectives, costs and expenses. The SPDR Kensho Future Security ETF [FITE] seeks to track the performance of the S&P Kensho Future Security Index. The iShares US Aerospace and Defense ETF [ITA] seeks to track the performance of the Dow Jones U.S. Select Aerospace & Defense Index. Each fund is managed by a different investment firm and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

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