

SPDR® Galaxy Transformative Tech Accelerators ETF

- The SPDR® Galaxy Transformative Tech Accelerators ETF (TEKX) seeks to provide long-term capital appreciation through the selection of companies representing the value chain supporting new disruptive technologies.
- Disruptive technologies, including but not limited to blockchain and artificial intelligence (AI), are innovations with the potential to significantly transform the way consumers, businesses, and entire economies operate.
- Actively managed by Galaxy Asset Management (Galaxy), TEKX may help investors pursue a potential long-term secular growth opportunity driven by the possible economic benefits from new innovations.

Fund Information

Fund Name	SPDR® Galaxy Transformative Tech Accelerators ETF
Ticker	TEKX
Inception Date	09/09/2024
Primary Benchmark	MSCI ACWI Index
Gross/Net Expense Ratio	0.65%/0.65%
Strategy Type	Active

Source: State Street Global Advisors, as of 09/10/2024.

Today the speed and impact of technological breakthroughs are exponential and unprecedented, driven by rapid developments in AI, blockchain, and hyperconnectivity between the physical and digital world. And expanding use cases for advanced technologies likely mean persistent and significant demand for the resources, products, and services supporting their growing adoption.

TEKX

Key Information
Digital Assets

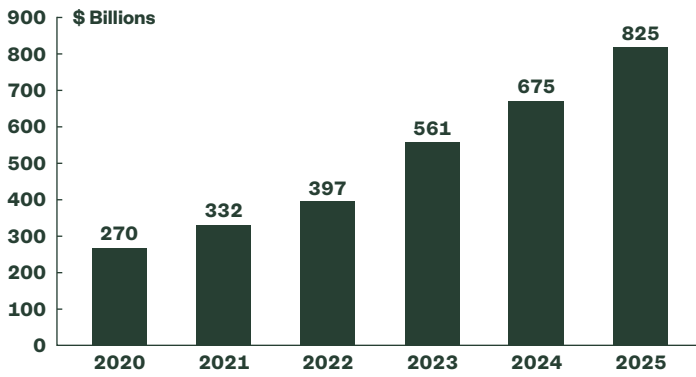
September 2024

Recent trends in generative AI (GAI) technology and its need for high-performance computing (HPC) and energy illustrate the potential for technological breakthroughs and synergies of AI, blockchain and crypto mining companies. Worldwide spending on public cloud services for 2025 is forecast to more than double since 2022, representing an annual compound growth rate of 27.5%¹ (Figure 1). Due to strong demand for AI computing workloads, the average asking rental rates for data center capacity in primary US markets are at a 10-year high and expected to increase by double-digits for the next two years.²

The need for additional data centers and computing power may lead to increasing demand for both power generation, transmission and distribution, but current infrastructure and hardware demands far outweigh supply. As the owner and operator of one of the most efficient bitcoin mining facilities,³ Galaxy has profound knowledge of digital infrastructure, from computing hardware and software to data center facilities and power markets that could potentially provide the solution to the intensive data, energy and storage needs of generative AI. This allows Galaxy to have unique insights to identify enablers of energy- and data-intensive transformative technologies like AI and blockchain.

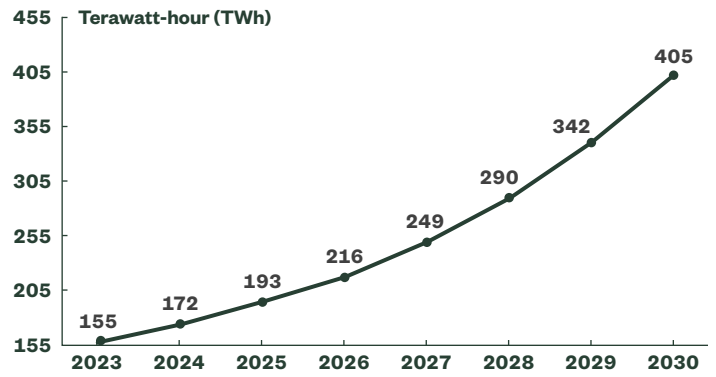
Galaxy applies macroeconomic, fundamental, and quantitative/technical analysis to evaluate financial and macroeconomic conditions, while surveying the entire value chain enabling the long-term growth potential of transformative technology to identify opportunities globally. The end result is TEKX, a high conviction, well-researched portfolio seeking to benefit from potential long-term secular growth opportunities driven by the possible economic benefits from advanced technologies.

Figure 1 Global Spending on Public Cloud System Infrastructure Services



Source: Gartner, May 20, 2024.

Figure 2 US Data Center Energy Consumption Projections



Source: McKinsey Energy Solution, McKinsey Global Energy Perspective 2023.

- 1 Gartner, Gartner Forecasts Worldwide Public Cloud End-User Spending to Surpass \$675 Billion in 2024, May 20, 2024.
- 2 CBRE, US Real Estate Market Outlook 2024, as of December 12, 2023.
- 3 Galaxy, as of July 31, 2024.

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Important Risk Information

Investing involves risk including the risk of loss of principal.

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

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.

The Fund may invest in companies within the cryptocurrency, digital asset and blockchain industries that use digital asset technologies or provide products or services involved in the operation of the technology. The technology relating to digital assets, including blockchains and cryptocurrency, is new and developing and the risks associated with digital assets may not

fully emerge until the technology is widely used. The effectiveness of the Fund's strategy may be limited given that the operations of companies in the cryptocurrency, digital asset and blockchain industries are expected to be significantly affected by the overall sentiment related to the technology and digital assets, and that the companies' stock prices and the prices of digital assets could be highly correlated. Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack. Restrictions imposed by governments on digital asset related activities may adversely impact blockchain companies and, in turn, the Fund. Companies within the cryptocurrency, digital asset and blockchain industries may also be impacted by the risks associated with digital asset markets generally.

The Fund may invest in companies that rely on technologies such as the Internet and depend on computer systems to perform business and operational functions, and therefore may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks against, or security breakdowns of, a company included in the Fund's portfolio may result in material adverse consequences for such company, as well as other companies included in the portfolio, and may cause the Fund's investments to lose value.

Concentrated investments in a particular industry tend to be more volatile than the overall market and increases risk that events negatively affecting such industries could reduce returns, potentially causing the value of the Fund's shares to decrease.

Companies that provide products or services that are supporting or accelerating the disruptive potential of novel technologies ("Transformative Tech Accelerators") are engaged in emerging industries and/or new technologies that may be unproven. Transformative Tech Accelerators are

vulnerable to rapid changes in product cycles, and may have limited product lines, markets, financial resources or personnel. Companies that rely heavily on technology tend to be more volatile than the overall market and are subject to additional risks specific to their industries. The Fund is actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

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