

SPDR ETF Securities Lending Revenue Allocation to Fund Increasing from 1 July 2019

We regularly review the securities lending programme in which some SPDR ETFs in Europe are enrolled as we seek to deliver maximum value to our investors. As of 1 July 2019, the funds enrolled in the securities lending programme will receive 75% of the gross securities lending revenue, while the lending agent will receive 25%. This is an increase in benefit to investors from the 30% fee to the lending agent as was previously the case.

The securities lending brochure and the securities lending report are regularly updated and available on the SPDR ETF website: www.SPDRs.com.

No additional fund was enrolled in the securities lending programme as part of this update.

List of funds enrolled in securities lending

Fund name	ISIN
SPDR MSCI Europe Communication Services UCITS ETF	IE00BKWQ0N82
SPDR MSCI Europe Consumer Discretionary UCITS ETF	IE00BKWQ0C77
SPDR MSCI Europe Consumer Staples UCITS ETF	IE00BKWQ0D84
SPDR MSCI Europe Energy UCITS ETF	IE00BKWQ0F09
SPDR MSCI Europe Financials UCITS ETF	IE00BKWQ0G16
SPDR MSCI Europe Health Care UCITS ETF	IE00BKWQ0H23
SPDR MSCI Europe Industrials UCITS ETF	IE00BKWQ0J47
SPDR MSCI Europe Materials UCITS ETF	IE00BKWQ0L68
SPDR MSCI Europe Small Cap UCITS ETF	IE00BKWQ0M75
SPDR MSCI Europe Technology UCITS ETF	IE00BKWQ0K51
SPDR MSCI Europe UCITS ETF	IE00BKWQ0Q14
SPDR MSCI Europe Utilities UCITS ETF	IE00BKWQ0P07
SPDR MSCI World Communication Services UCITS ETF	IE00BYTRRG40
SPDR MSCI World Consumer Discretionary UCITS ETF	IE00BYTRR640
SPDR MSCI World Consumer Staples UCITS ETF	IE00BYTRR756
SPDR MSCI World Energy UCITS ETF	IE00BYTRR863
SPDR MSCI World Financials UCITS ETF	IE00BYTRR970
SPDR MSCI World Health Care UCITS ETF	IE00BYTRRB94
SPDR MSCI World Industrials UCITS ETF	IE00BYTRRC02
SPDR MSCI World Materials UCITS ETF	IE00BYTRRF33
SPDR MSCI World Technology UCITS ETF	IE00BYTRRD19
SPDR MSCI World Utilities UCITS ETF	IE00BYTRRH56

Important Risk Information:**For professional client use only. Marketing communication.**

Austria: The offering of SPDR ETFs by the Company has been notified to the Financial Markets Authority (FMA) in accordance with section 139 of the Austrian Investment Funds Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual report free of charge from State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

Finland: The offering of funds by the Companies has been notified to the Financial Supervision Authority in accordance with Section 127 of the Act on Common Funds (29.1.1999/48) and by virtue of confirmation from the Financial Supervision Authority the Companies may publicly distribute its Shares in Finland. Certain information and documents that the Companies must publish in Ireland pursuant to applicable Irish law are translated into Finnish and are available for Finnish investors by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

France: State Street Global Advisors Ireland Limited, Paris branch is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Ireland Limited, Paris Branch, is registered in France with company number RCS Nanterre 832 734 602 and whose office is at Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France. T:(+33)1 44 45 4000. F:(+33)1 44 45 4192.

Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. T: +49 (0)89 55878 400. F: +49 (0)89 55878 440.

Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 145221. T: +353 (0)1 776 3000. Fax: +353 (0)1 776 3300. Web: ssga.com.

Italy: State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 10495250960 - R.E.A. 2535585 and VAT number 10495250960 and whose office is at Via Ferrante Aporti, 10 - 20125 Milano, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

Netherlands: State Street Global Advisors Netherlands, Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam, Netherlands. Telephone: 31 20 7181701. SSGA Netherlands is a branch office of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

Norway: The offering of SPDR ETFs by the Companies has been notified to the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with applicable Norwegian Securities Funds legislation. By virtue of a confirmation letter from the Financial Supervisory Authority dated 28 March 2013 (16 October 2013 for umbrella II) the Companies may market and sell their shares in Norway.

Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

Important Information: The views expressed in this material are the views of State Street Global Advisor's ISG team through the period ended 31 May 2019 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and

financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. Investing involves risk including the risk of loss of principal.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value and may at any point be worth less than the original cost of that investment. Engaging in securities lending could have a leveraging effect, which may intensify the market risk, credit risk and other risks associated with investing in this Fund.

Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU). This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

© 2019 State Street Corporation – All rights reserved.

Tracking Code: 2650730.1.1.EMEA.INST
Expiration Date: 7/30/2020