Bond Compass

Q1 2020

Hunting Yield, Wherever It May Be

STATE STREET GLOBAL ADVISORS SPDR®

A Leader in Fixed Income Index Investing

$403

billion in indexed fixed income assets

The Scale to Specialize

- State Street Global Advisors' global scale enables our portfolio managers, traders and investment strategists to be sector specialists and based in their geographic markets
- Our dedicated capital markets teams provide 24-hour coverage across global markets, offering enhanced liquidity and cost-efficient* trading strategies
- Entrusted with $403 billion in indexed fixed income assets, managing 30+ currencies across 40 different countries**

24

years of bond index investing experience

Proven Track Record

- 24 years of bond index investing — our first fixed income index fund launched in 1996
- Manage more than 100 fixed income index strategies, providing choice for investors
- More than 100 fixed income professionals dedicated to conducting research, managing risks and costs, and supporting our clients

100+

fixed income index strategies

Innovative Solutions for Bond Investors

- Comprehensive range of cost-effective* ETFs
- Offering access to government and corporate bonds across the yield curve, using a consistent index methodology

* Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

** State Street Global Markets, as of 30 September 2019.

Contents

Investor Sentiment — Flows and Holdings

A snapshot of global fixed income flows, holdings and valuations, based on data provided by State Street Global Markets.*

* The fixed income flows and holdings indicators produced by State Street Global Markets, the investment, research and trading division of State Street Corporation, are based on aggregated and anonymized custody data provided to it by State Street, in its role as custodian. State Street Global Advisors does not have access to the underlying custody data used to produce the indicators.

Fixed Income Flows and Holdings

State Street Global Markets builds indicators of aggregated long-term investor behaviour in fixed income markets from a substantial subset of $10 trillion worth of fixed income assets under custody and administration at State Street.[1]

This captures behavioural trends across tens of thousands of portfolios and is estimated to capture just over 10% of outstanding fixed income securities globally.

Analysis

The uncertainties that had dogged the outlook for much of 2019 came to a head in Q4, leaving an apparently cleaner slate for the 2020 outlook. A truce was tentatively agreed in the US-China trade war, Brexit cleared another hurdle with Boris Johnson's resounding election victory and recession risks in the US and elsewhere appeared to have declined.

The principle response across fixed income markets was a fall in precautionary demand for US Treasuries; inflows fell to a six-month low. Treasuries were not abandoned completely, however, with much of the selling concentrated at the long end of the curve. Investors appear to be anticipating a continued steepening in the curve in 2020. As additional proof that recession risks are dissipating, we saw recovery in demand for high-yielding corporate debt in spite of the rash of credit downgrades and lateness of the credit cycle.

It was not all good news though, as the elimination of the underweight holdings in Italian and emerging market sovereign bonds was interrupted in Q4. Local currency emerging market debt, in particular, may have been expected to be the destination of choice for more risk-seeking investors, but the nascent return of inflation and lower real yields are making investors pause for thought.

1 Source: State Street Global Markets, as of 30 September 2019.

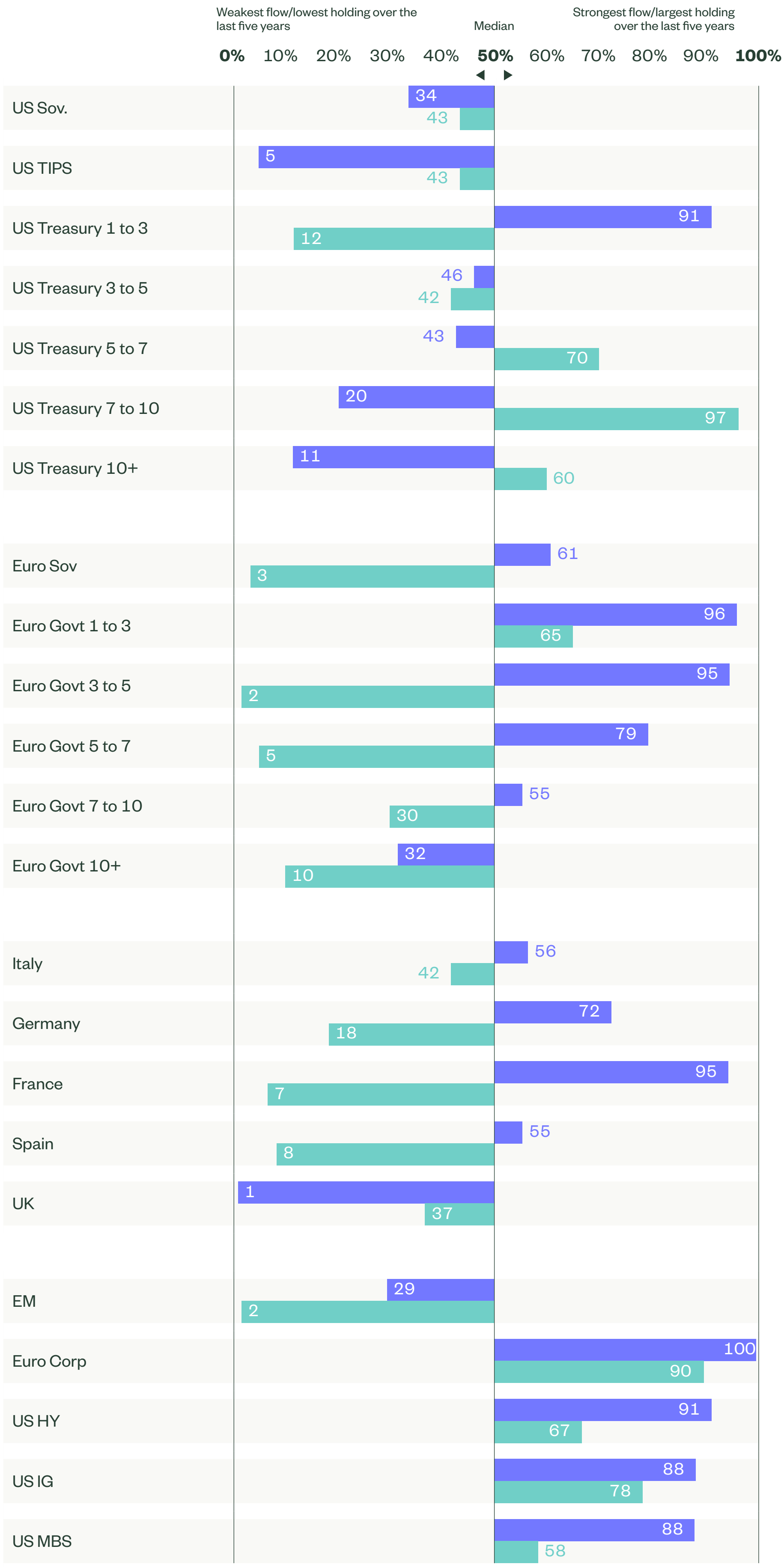
Q4 2019
Flows & Holdings

90-Day Flows

Holdings*

These metrics are generated from regression analysis based on aggregated and anonymous flow data in order to better capture investor preference and to ensure the safeguarding of client confidentiality. The figures are shown as percentiles, expressing the flows and holdings over the last quarter, relative to the last five years. The benefit of this approach is that it provides perspective on the size of flows and holdings compared to their historical trends, whereas a single, dollar figure provides less context.

For more information please visit globalmarkets.statestreet.com



Source: State Street Global Markets, as of 31 December 2019. Flows and holdings are as of date indicated. They should not be relied thereafter. *As at quarter end.

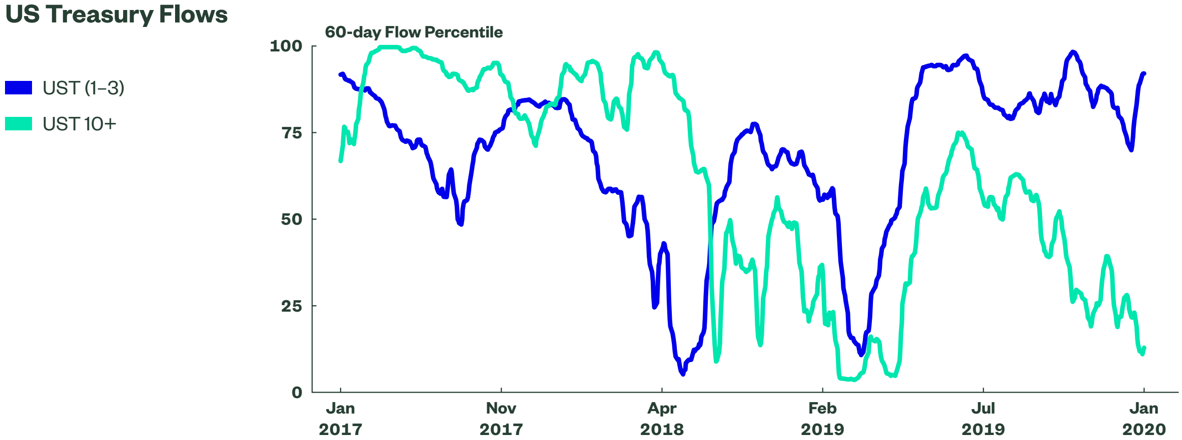
Investor Sentiment

The Long Drain on Treasuries

Given the broader backdrop of reduced tail risks, it was not surprising to see precautionary demand for Treasuries weakening during Q4. Long-term investor demand on a duration-weighted basis fell into the 33rd percentile across the quarter, the weakest reading in six months.

It would be wrong, however, to suggest investors have abandoned Treasuries altogether. Much of the weakness in demand was at the long end of the curve, with demand for Treasuries with a duration in excess of 10 years slipping into the 13th percentile. Demand for short-dated Treasuries was more or less unchanged and remains robust relative to history. The implication is that investors appear to be anticipating a further steepening in the US curve; this is consistent with steady if unspectacular growth and a lower risk of recession.

US Treasury Flows



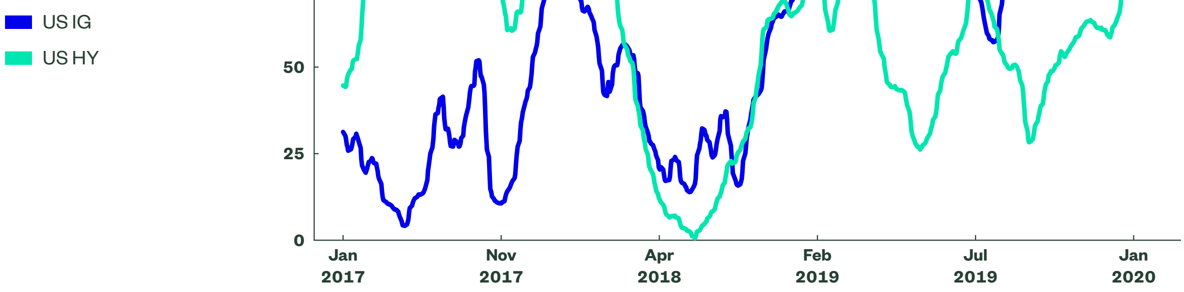
Source: State Street Global Markets, Bloomberg Finance L.P., as of 2 January 2020.
Flows and holdings are as of the date indicated. They should not be relied on thereafter.

Credit Questions

Amidst the recession concerns that ebbed and flowed for much of 2019, the current cycle extended its record length and US high yield credit has attracted careful observation. It is perhaps telling then that demand for high-yielding corporate debt ended Q4 at a two-year high. Digging further into where net inflows occurred reveals solid demand all the way across the high-yielding rating spectrum, as well as an acceleration of inflows in December. This may be understandable given the reduction in aggregate recession risk, but the sheer strength and breadth of flows were surprising given the rash of high yield credit downgrades during the quarter; there where 1.86 downgrades for every upgrade, according to Moody's.

It is worth noting that such robust demand for credit was not seen only in the US. Demand for European corporate bonds rose to a five-year high in Q4. While this could simply be interpreted as an outright rush for yield, it does not quite fit with observed behaviour. As we discuss later, not all high-yielding sovereign bonds saw inflows during the quarter.

US Investment Grade and High Yield Flows



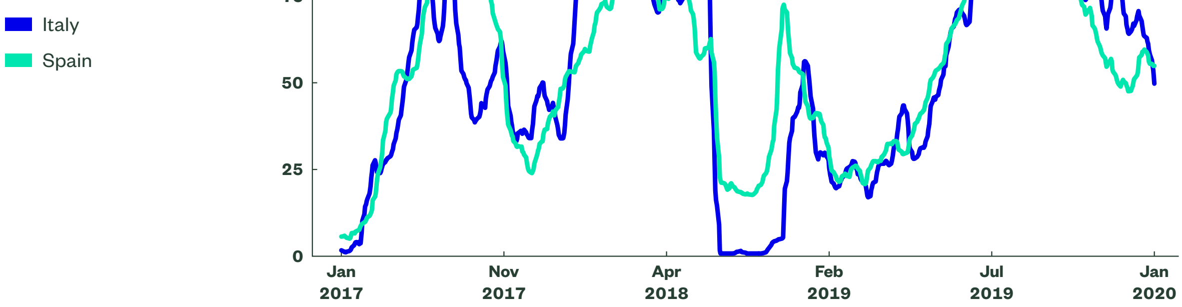
Source: State Street Global Markets, Bloomberg Finance L.P., as of 2 January 2020. Flows and holdings are as of the date indicated. They should not be relied on thereafter.

Eurozone Runs

A persistent theme in the Bond Compass publications during the past year has been the steady demand for Italian sovereign debt. For more than a year, investors have been unravelling their underweight positions in Italian bonds, even in the face of questionable fundamentals. The fiscal challenges presented by Italy's debt burden and barely growing economy have not changed significantly, but the lure of higher yields and promise of ECB buying proved too much. In Q4, however, Italian yields may have finally found their level.

Inflows into Italian government debt have begun to dry up and there were even pockets of selling in December, which suggests that one of the stronger fixed income trades of 2019 is unlikely to be as attractive in 2020. Meanwhile, demand for Spanish debt will warrant close watching as the new Socialist government, backed by the radical left-wing party Podemos, attempts to pass its first budget. Investors are already underweight Spanish debt and recent flows suggest no sign of panic yet.

Eurozone Bond Flows



Source: State Street Global Markets, Bloomberg Finance L.P., as of 2 January 2020. Flows and holdings are as of the date indicated. They should not be relied on thereafter.

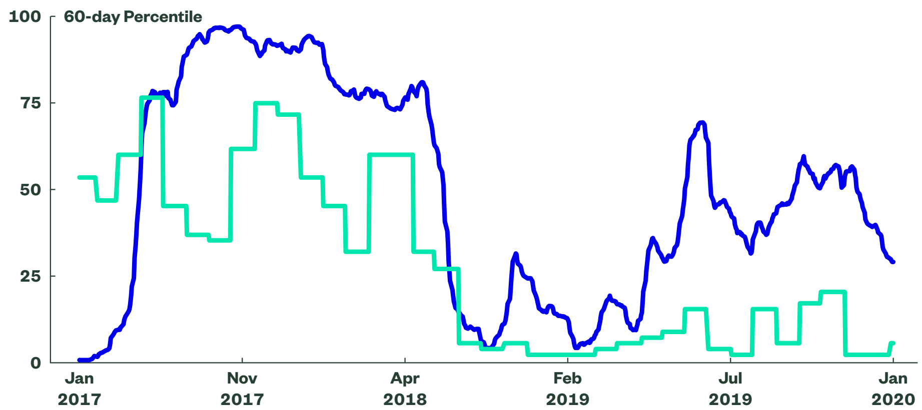
An Emerging Surprise

As with Italy, long-term investors began 2019 with a significant underweight in emerging market debt. However, global trade war concerns alongside a range of country-specific risks have consistently restrained the return to emerging sovereign markets. Nevertheless, with the apparent reduction in tail risks over the past quarter, it was surprising to see long-term investor demand for emerging bonds actually fade into year-end.

It is possible that the US-China trade truce came too late in the quarter to rescue sentiment; we did not see any real improvement in demand in December. Further, it is notable that the weakness in demand was relatively broad-based; our regional flow aggregates showed soft demand across Latin America, EMEA and APAC. This does beg the question whether real yields remain attractive enough to entice investors back into local currency emerging market debt or whether emerging market equities are a better opportunity to play the potential trade truce. Finally, and as we note in the next section, emerging market inflation trends are beginning to look a little less friendly in certain places.

Emerging Market Flows and Holdings

EM Flows
EM Holdings



Source: State Street Global Markets, Bloomberg Finance L.P., as of 2 January 2020.
Flows and holdings are as of the date indicated. They should not be relied on thereafter.

PriceStats®

Quarterly measure of inflation based on prices from millions of items sold by online retailers, helping investors anticipate and evaluate the impact of inflation.

PriceStats®

PriceStats® provides high-frequency measures of inflation and real exchange rates drawn from prices on millions of items sold by online retailers. This real-time pulse of global economic trends helps investors anticipate and evaluate the impact of inflation, including the impact on monetary policy and the degree of exchange rate misalignments.

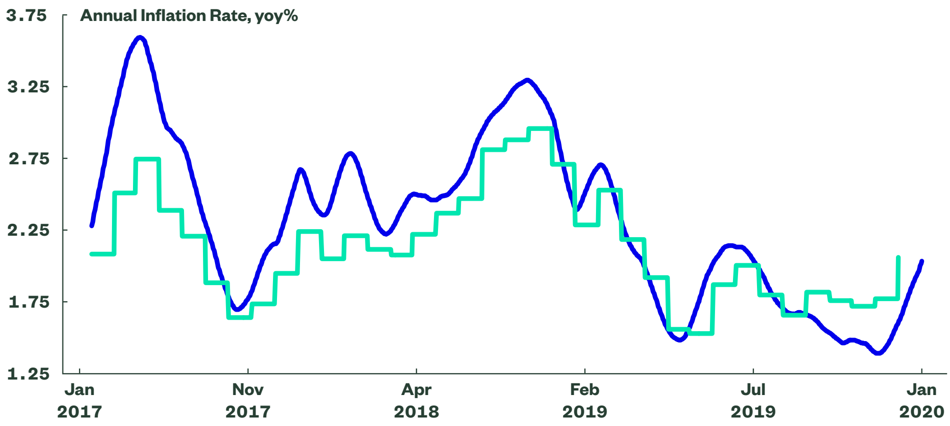
This information is available on a daily basis from State Street Global Markets: globalmarkets.statestreet.com.

US: Inflation Inflection Points

PriceStats® suggests that US inflation was unseasonably robust across the fourth quarter. Added to 2018's collapse in energy prices dropping out of the inflation calculation, this has prompted an abrupt turnaround in the annual inflation rate. Headline and core inflation rates will now converge above 2%, begging the question for the first half of 2020 of whether they will remain below 2.5%.

PriceStats® Daily Country Inflation Index

US PriceStats®
Official Data

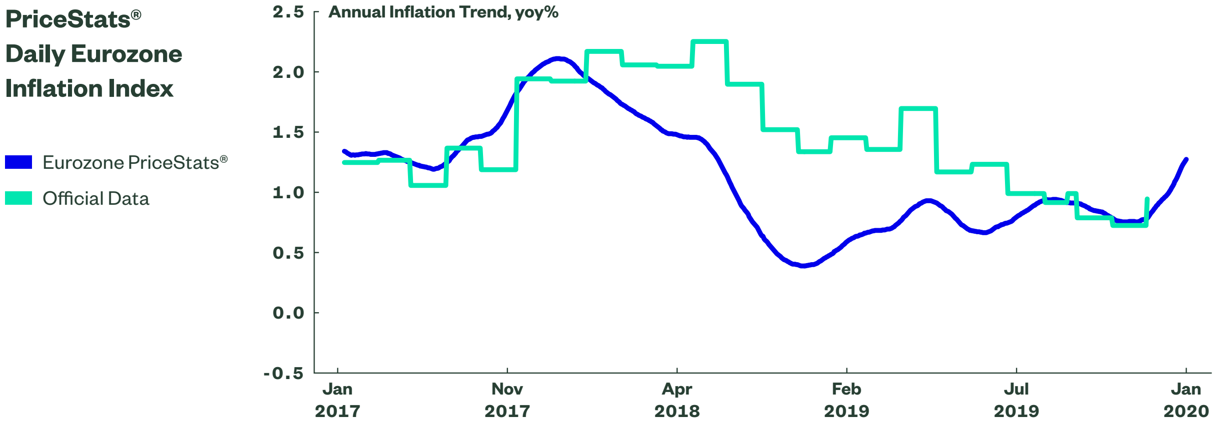


Source: State Street Global Markets, as of 31 December 2019.

Eurozone: Disinflation Now Over

The starting point for eurozone inflation is much lower, but the trend acceleration is similar. This is partly but not entirely due to base effects. Having run below the official series for more than a year, PriceStats® now suggests that eurozone disinflation is over.

PriceStats® Daily Eurozone Inflation Index

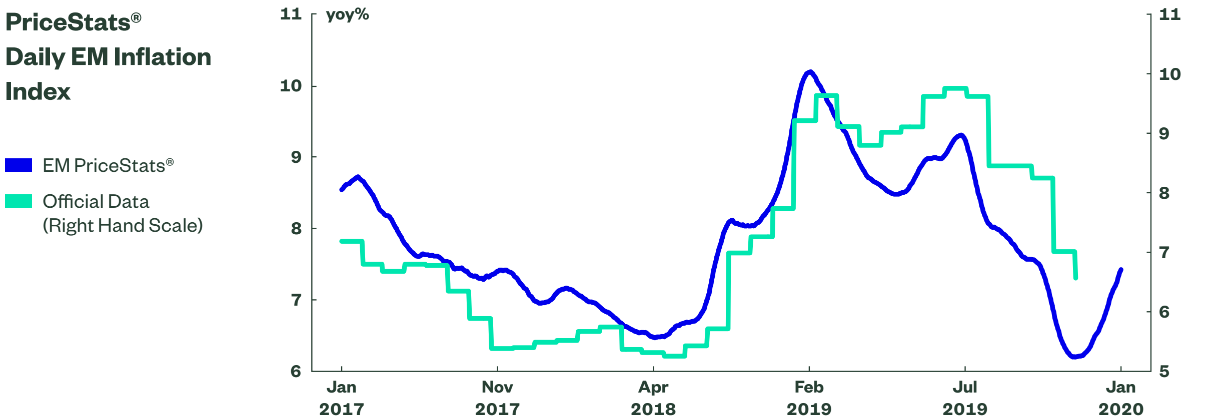


Source: State Street Global Markets, as of 3 January 2020.

Emerging Markets: Low Inflation Unlikely to Last

Declining official inflation, and at times currency stability and even appreciation, have provided the cover for some significant interest rate reductions in emerging markets in the past year. PriceStats®, however, suggests the run of lower inflation readings is unlikely to last into 2020.

PriceStats® Daily EM Inflation Index



Source: State Street Global Markets, as of 3 January 2020.

Interview with a Portfolio Manager

Stephen Yeats, EMEA Head of Fixed Income, Cash and Currency at State Street Global Advisors, discusses the nuances of managing bond portfolios and current issues in emerging market debt.

Stephen Yeats, CFA
EMEA Head of
Fixed Income,
Cash and Currency

Interview with Stephen Yeats, CFA

About the Portfolio Manager

Location
London

Industry experience
18 years

First industry role
Graduate Trainee, RBS Graduate Program

First song purchased
The Power, Snap

In managing indexed fixed income, what are your areas of differentiation compared with other managers?

State Street Global Advisors offers a real breadth and depth to our fixed income management capabilities. We have over 30 years' experience managing fixed income and have pioneered indexing across a broad range of exposures — everything from US Treasuries to emerging market debt. We also have a deep focus on research and innovation, with the aim of serving our clients' needs.

We are at the forefront of ESG fixed income investment, having launched our first ESG fixed income mandate in 1996. As a firm, we manage nearly $25 billion of ESG fixed income and cash exposures.[2]

In addition to our heritage, we also have a great team. We have 36 investment professionals focused on managing indexed fixed income, with an average experience of more than 15 years. State Street Global Advisors also has a dedicated global trading desk, with traders located in Boston, London and Hong Kong, thus providing both global reach and local expertise.

Each of our managers have their own specialisations, giving us in-depth knowledge across all major regions, currencies and sectors. This specialisation is incredibly important in developing a deep understanding of market structure and how best to build an indexed fixed income portfolio that can deliver in calm and more volatile environments.

Could you describe your investment process when it comes to indexed fixed income strategies?

Fixed income index investing differs significantly from equity indexing, due to lower liquidity and a more fragmented market structure — there are far too many bonds! Our managers usually focus on a stratified sampling approach, which essentially aims to deliver the same fundamental risk exposure as the index by buying a subset of the bonds in it. A company could have one equity but hundreds of bonds and you don't need to buy all of them to get the risk of that company.

Key features of our approach are understanding the risk in an index, which is where sector specialisation comes in, and security selection, where our experienced portfolio managers skilfully trade off the cost of buying bonds with the benefit to the portfolio from a risk and tracking perspective. Our portfolio managers also work closely with our dedicated securitised trading desk to achieve best execution and source liquidity in the market.

How do you create value for your clients throughout this process?

We add value through our pragmatic approach to portfolio rebalancing and our sophisticated understanding of the risk/cost trade-off in fixed income portfolio construction. We understand that it doesn't always make sense to trade if the current portfolio already captures the risk factors that we are trying to achieve when replicating the index. We also leverage the latest technology and have strong relationships with major broker-dealers. This allows us to use our size and scale to achieve superior execution, lowering costs for clients.

We have been pioneers in the use of electronic trading solutions and trade in primary as well as secondary markets. Our tenured and well-resourced trading teams are experts at getting efficient access to liquidity. A good example of this is in the emerging market debt space, where we are able to buy bonds at auction, rather than from an intermediary, ultimately delivering benchmark returns through a thoughtful but risk-controlled investment process. Finally, we place a strong emphasis on collaboration to support our clients in achieving their desired outcomes.

2 Source: State Street Global Markets, as of 30 September 2019.

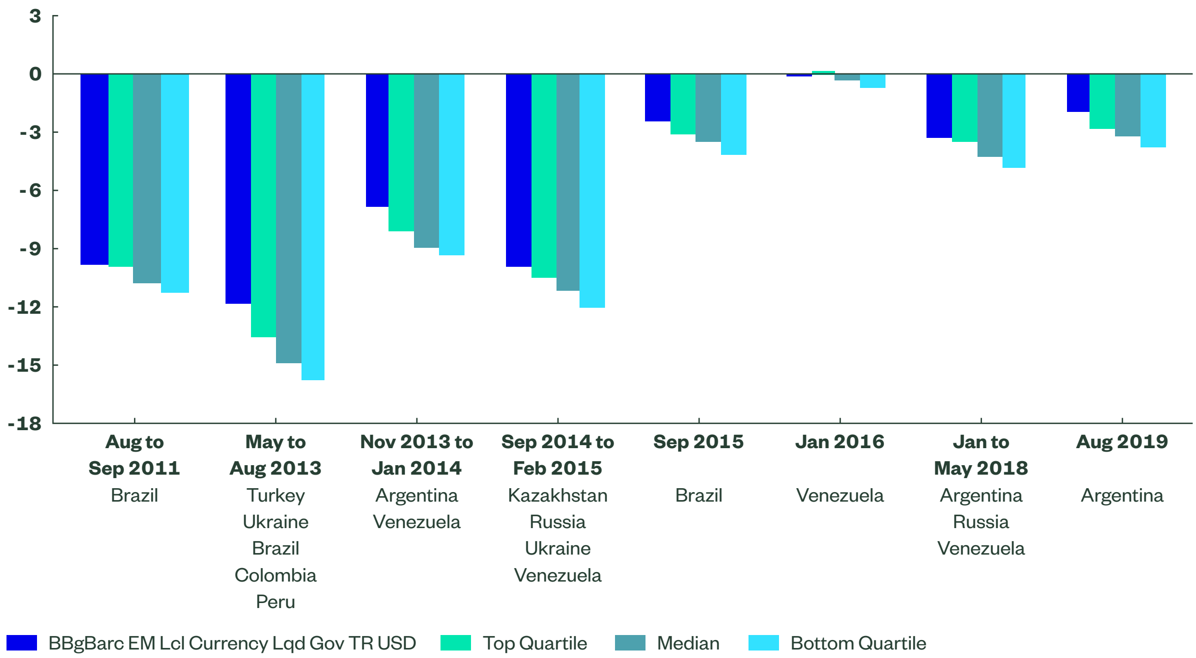
You mentioned emerging market debt. This is usually seen as an exposure where active managers can really add alpha. Why would you suggest taking an indexed approach to this exposure?

Emerging market debt is a risky fixed income exposure, with sudden shifts that can be driven by investor sentiment and political risk. These risks are notoriously difficult to predict, and investors caught on the wrong side can see significant drawdowns hitting their portfolios.

The situation in Argentina in August was a perfect example, where concerns of a populist presidential victory drove the Argentinian peso down as much as 20% as investors feared that Argentina may be forced to default on its debt within the next five years. This prompted rating agencies to put the debt into selective default and essentially caused a halt on trading of the bonds. Investors that held a relative overweight to Argentina would have seen their returns suffer.

Yield is the long-term driver of returns in emerging market debt, but idiosyncratic risk is a problem. So investors should focus on diversification as a way of harvesting this risk premium without concentrating too much risk in any one country.

Performance of EMD Local Currency Active Managers During Recent Periods of Market Stress



Source: Morningstar Direct as of 30 September 2019. Active Manager Universe is all USD denominated oldest share classes of funds that are in the Morningstar Category Global Emerging Market Bond — Local Currency.

Interview with a Portfolio Manager

Q1 Investment Outlook

State Street Global Advisors has identified the key considerations for investors in the coming quarter, and how markets can be navigated using SPDR ETFs.

Investment Theme #1

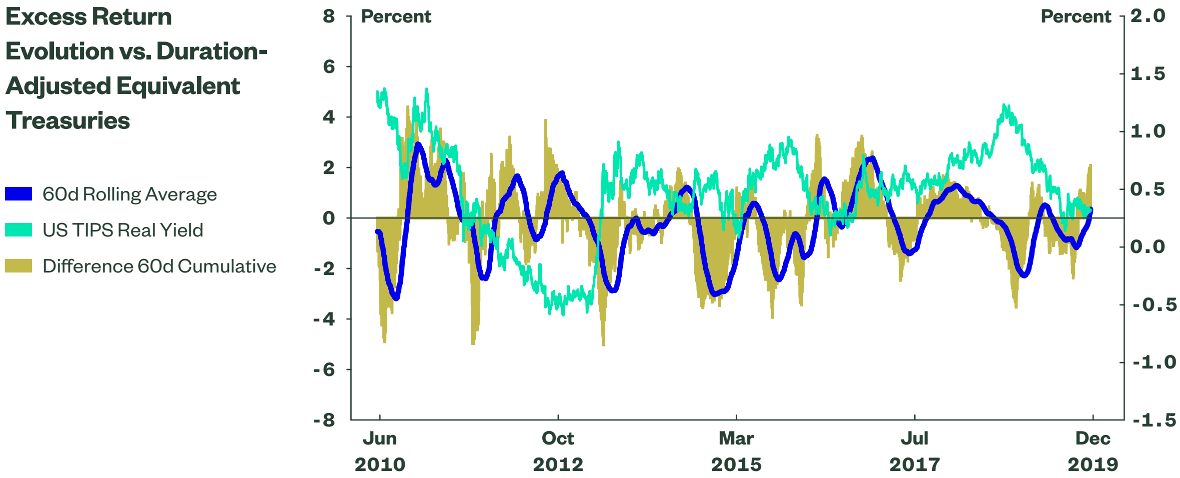
Get Real! Go Tactically Long TIPS vs. Nominals

Inflation has trended down in recent years, but there is movement towards a rebound in Q1 2020. Meanwhile, institutional investors have not necessarily favoured US TIPS lately, possibly underestimating the risk of this potential grey swan in 2020 investment outlooks. The PriceStats® measure of US inflation has indeed showed an inflection that may sow the case for more surprises in early 2020.

Some factors to watch in Q1 2020 include: oil prices holding up, leading to a continuation of the base effect in energy; wage inflation and average hourly earnings remaining above 3% against a 50-year low in the unemployment rate; continued US consumer spending; a weaker dollar; and technical support (particularly in the 5 and 30-year range) due to low expected issuance.

The progress on the phase one deal has partially lifted US-China trade war risk, but it remains a potential hazard to the more positive overall picture. We should also highlight the more tactical nature of this positive inflation story as anticipations for headline CPI beyond Q1 2020 are less optimistic.

Excess Return Evolution vs. Duration-Adjusted Equivalent Treasuries



Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 December 2019.
Past performance is not a reliable indicator of future performance.

Funds in Focus

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF

SPDR Bloomberg Barclays 0–3 Year U.S. Corporate Bond UCITS ETF

SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF

How Can Investors Navigate This Theme?

As the recent backdrop has become more supportive for TIPS, and the risk-on mood has lifted breakevens and helped relative to nominal treasuries, the trend could potentially hold further for a relative value trade in Q1 2020.

There are various ways to gain exposure to inflation protection, and the duration profiles of indices have an impact on the magnitude of the performance deviation. If yields rise slightly, inflation-linked bonds can partially protect against the risk of upside inflation surprises, as seen in the chart above. Another option is to favour short-dated corporate bond exposures and reduce duration and the indirect inflation impact into higher nominal yields.

Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

Investment Theme #2

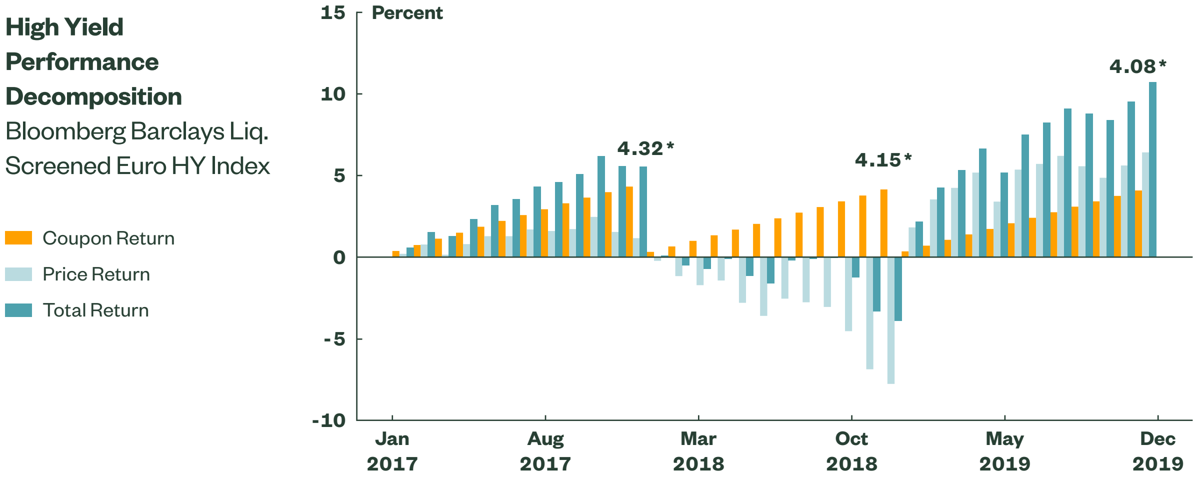
Coupon and Risk-On: High Yield and Convertible Bonds

After a strong year for long-duration high quality assets, return forecasts are dimmer for 2020. While high grade bonds have not been rated as well in the portfolio, a number of fund managers continue to prefer overweighting credit and looking for carry. "Lower for longer" has not gone away, but Treasury yields are not expected to fall any further, with average expectations across US and German 10-year yields of a c. 0.2% increase by 2020 year-end.

Modestly favourable conditions for credit assets seem to be present, at least in the first quarter. Inflation expectations have picked up and central bank liquidity injections have provided a positive backdrop for financial conditions. Spread contraction may be shallower after a strong 2019 but some analysts forecast up to 45bps of spread tightening in euro high yield. Meanwhile, the carry component of high yield exposures could help them outperform high grade rates in Q1.

The risk to this outlook remains a potential resurgence of trade tensions as well the extended positioning of investors. Issuance could also weigh on spreads if new issue appetite becomes fickle. Last, central bank policy may be more challenging to forecast as economic data is better behaved and inflation surprises to the upside.

High Yield Performance Decomposition
Bloomberg Barclays Liq. Screened Euro HY Index



Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 December 2019.
Past performance is not a reliable indicator of future performance. *Cumulative coupon performance.

Funds in Focus

SPDR Bloomberg Barclays 0–5 Year U.S. High Yield Bond UCITS ETF

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF

SPDR Thomson Reuters Global Convertible Bond UCITS ETF (and Hedged Share Classes)

How Can Investors Navigate This Theme?

Seek carry in high yield and convexity in convertible bonds. Decomposing high yield performance, the coupon return component could help in a benign rate environment. Even if spread sensitivity remains, it is lower than for investment grade benchmarks. Meanwhile, the three-year weekly correlation with equity performance is c. 70% in US high yield.[3]

Seated between investment grade and high yield, convertible bonds offer the option to potentially benefit from the equity rally. If the global economy averts stalling, then the asymmetry in return potential of converts could be worthwhile to help drive fixed income portfolio performance.

3 Source: Bloomberg Finance L.P., as of 13 December 2019. Short-dated US HY vs. SP500 and 60% in Euro HY (Bloomberg Barclays Euro Liq Scrd Index vs MSCI EMU).

Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

Investment Theme #3

Capture Continuing Tailwinds for Emerging Market Debt

Low yields in DM bonds remain a key issue for investors in Europe. In this environment, we see the potential for stronger relative returns in EM debt, particularly local currency bonds. Heading into 2020, as a US-China phase one trade deal inches closer, a mix of factors could drive EM debt, including:

- Economic growth differentials as EM countries are expected to rebound at 4.6% growth in 2020 versus 1.7% for developed economies.
- Accommodative global central bank policies propping up liquidity.
- Real yield differential continues to support investor flows.
- A weaker USD helping EM currencies to strengthen (currently USD is c. 5.6% undervalued for the Bloomberg Barclays EM Local Currency Liquid Govt index) and the seasonality of the EM FX basket in Q1 if the environment remains constructive.

EM FX Seasonality — Deutsche Bank Emerging Market Currencies Basket Index

	Q1 (%)	Q2 (%)	Q3 (%)	Q4 (%)
2019	0.05	1.46	-3.21	3.78
2018	2.13	-8.00	-2.12	0.81
2017	4.76	2.40	1.62	1.56
2016	6.35	0.11	1.50	-4.35
2015	-3.30	1.22	-7.79	-0.92
2014	-0.29	2.07	-4.81	-6.22
2013	-1.55	-2.64	1.47	-0.34
2012	5.89	-3.24	2.96	1.36
2011	3.01	1.98	-10.57	-0.26
Average Since 2011	1.89	-0.51	-2.33	-0.51

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 December 2019.

Fund in Focus

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Acc)

How Can Investors Navigate This Theme?

A weakening USD has historically led to flows into EM debt, but a weaker USD can also affect a EUR-based investor. As such, it could be astute to hedge against a potential weakening of USD versus EUR while capturing the EM currency appreciation versus USD.

SPDR, in partnership with Bloomberg, has introduced a currency-hedging methodology new to the ETF market, hedging only the USD base currency return of the index to EUR. At the start of 2020, it is the only such ETF with this feature, allowing investors to harness the full potential of EM debt local currency. For more information, please see our recent note on the case for emerging market debt in 2020, available on ssga.com.

Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

Standard Performance

SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (27-Aug-13)
SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF	0.04%	-0.08%	0.70%	0.70%	0.09%	0.28%	0.56%
Bloomberg Barclays Euro Corporate 0–3 Years Index	0.06%	-0.02%	1.00%	1.00%	0.39%	0.58%	0.86%
Difference	**-0.02%**	**-0.06%**	**-0.31%**	**-0.31%**	**-0.30%**	**-0.30%**	**-0.30%**

SPDR Bloomberg Barclays 0–3 Year U.S. Corporate Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (27-Aug-13)
SPDR Bloomberg Barclays 0–3 Year U.S. Corporate Bond UCITS ETF	0.30%	0.76%	4.51%	4.51%	2.52%	1.99%	1.78%
Bloomberg Barclays US Corporate 0–3 Years Index	0.30%	0.78%	4.65%	4.65%	2.72%	2.25%	2.05%
Difference	**0.00%**	**-0.03%**	**-0.14%**	**-0.14%**	**-0.20%**	**-0.26%**	**-0.27%**

SPDR Bloomberg Barclays 0–5 Year U.S. High Yield Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (19-Sep-13)
SPDR Bloomberg Barclays 0–5 Year U.S. High Yield Bond UCITS	1.51%	1.73%	9.31%	9.31%	4.73%	4.53%	4.00%
Bloomberg Barclays US High Yield 0–5 Year Ex 144A Index	1.63%	1.95%	9.85%	9.85%	5.27%	5.04%	4.57%
Difference	**-0.12%**	**-0.23%**	**-0.54%**	**-0.54%**	**-0.54%**	**-0.52%**	**-0.57%**

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (16-May-11)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	3.27%	4.29%	12.17%	12.17%	6.42%	2.19%	0.90%
Bloomberg Barclays EM Local Currency Government Liquid Index	3.33%	4.51%	13.15%	13.15%	7.42%	3.16%	1.80%
Difference	**-0.07%**	**-0.22%**	**-0.98%**	**-0.98%**	**-1.01%**	**-0.97%**	**-0.90%**

Source: State Street Global Advisors, as of 31 December 2019. 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. The calculation method for value added returns may show rounding differences. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Standard Performance (cont'd)

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (3-Feb-12)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1.05%	1.70%	10.10%	10.10%	3.45%	3.74%	5.94%
Bloomberg Barclays Liquidity Screened High Yield Bond Index	1.08%	1.77%	10.72%	10.72%	3.95%	4.22%	6.34%
Difference	**-0.03%**	**-0.07%**	**-0.62%**	**-0.62%**	**-0.50%**	**-0.48%**	**-0.40%**

SPDR Bloomberg Barclays U.S. TIPS UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (2-Dec-15)
SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	0.30%	0.69%	8.51%	8.51%	3.26%	N/A	3.27%
Bloomberg Barclays U.S. Govt Inflation-Linked All Maturities	0.31%	0.74%	8.75%	8.75%	3.44%	N/A	3.46%
Difference	**-0.01%**	**-0.04%**	**-0.24%**	**-0.24%**	**-0.18%**	**N/A**	**-0.19%**

SPDR Thomson Reuters Global Convertible Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (14-Oct-14)
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	2.89%	7.09%	13.52%	13.52%	6.51%	4.80%	5.18%
Thomson Reuters Qualified Global Convertible Index	2.91%	7.04%	13.69%	13.69%	6.89%	5.17%	5.56%
Difference	**-0.02%**	**0.04%**	**-0.17%**	**-0.17%**	**-0.38%**	**-0.36%**	**-0.38%**

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (20-Jul-18)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ET	3.27%	4.30%	12.14%	12.14%	N/A	N/A	0.90%
Bloomberg Barclays EM Local Currency Government Liquid Index Index	3.33%	4.51%	13.15%	13.15%	N/A	N/A	1.80%
Difference	**-0.07%**	**-0.22%**	**-1.01%**	**-1.01%**	**N/A**	**N/A**	**-0.90%**

Source: State Street Global Advisors, as of 31 December 2019. 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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. The calculation method for value added returns may show rounding differences. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

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Exp. Date 30/04/2020

Calendar of Events

Q1 2020

January

3	Fri	US	FOMC Meeting Minutes
10	Fri	US	Change in Nonfarm Payrolls
14	Tue	US	CPI YoY
15	Wed	UK	CPI YoY
17	Fri	EC	CPI YoY
21	Tue	JN	BOJ Policy Balance Rate
22	Wed	CA	Bank of Canada Rate Decision
23	Thu	EC	ECB Main Refinancing Rate
29	Wed	US	FOMC Rate Decision
30	Thu	UK	Bank of England Bank Rate

February

7	Fri	US	Change in Nonfarm Payrolls
13	Thu	US	CPI YoY
19	Wed	UK	CPI YoY
19	Wed	US	FOMC Meeting Minutes
21	Fri	EC	CPI YoY

March

4	Wed	CA	Bank of Canada Rate Decision
6	Fri	US	Change in Nonfarm Payrolls
11	Wed	US	CPI YoY
12	Thu	EC	ECB Main Refinancing Rate
18	Wed	EC	CPI YoY
18	Wed	US	FOMC Rate Decision
19	Thu	JN	BOJ Policy Balance Rate
25	Wed	UK	CPI YoY
26	Thu	UK	Bank of England Bank Rate