Bond Compass

Balancing Risk, Searching for Yield

Q3 2020

STATE STREET GLOBAL ADVISORS SPDR®

A Leader in Fixed Income Index Investing

$421

billion in indexed fixed income assets

The Scale to Specialise

- 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 $421 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 June 2020.

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 anonymised 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

While we were still in a period of shock and awe during the March/April period, the latter parts of Q2 were better described as a period of healing and adjustment. The 600 bps in rate cuts from the developed market (DM) central banks and 1,500 bps from the emerging markets (EM) illustrate the global scale of the economic challenges created by COVID-19.[2] The latest economic projections from the IMF signal shrinking output from virtually every country and region that they forecast. Much of this loss in growth is expected to bounce back in the following year, although advanced economies are expected to lag the emerging markets in their speed of recovery.

With an average policy rate in the G-10 of -20 bps, investors continue to be aggressive sellers of most DM and EM sovereign bond markets. The most aggressive selling occurred at the start of the quarter, which proved to be a well-timed move as yields largely troughed when volatility was highest. Aggressive expansion of central bank balance sheets has stabilised markets, reducing the need for portfolio hedging and lifting yields. High yields are of course relative, and the overall interest rate environment is near its all-time lowest levels while policy rates are not expected to rise for up to and possibly beyond five years in most of the largest economies.

The markets still remain very much in flux, parsing the opposing forces created by the ongoing pandemic with aggressive fiscal and monetary intervention. The flows presented on page 6 show that most fixed income sectors saw outflows on a 60-day basis, although given the rapidly moving nature of markets they should be complemented with more real-time flows. The reach for yield is apparent in high yield credit, and investment grade activity likely reflects the record-setting primary market corporate bond activity.

1 Source: State Street Global Markets, as of 31 December 2019.
2 Source: Bloomberg Finance L.P., as of 30 June 2020.

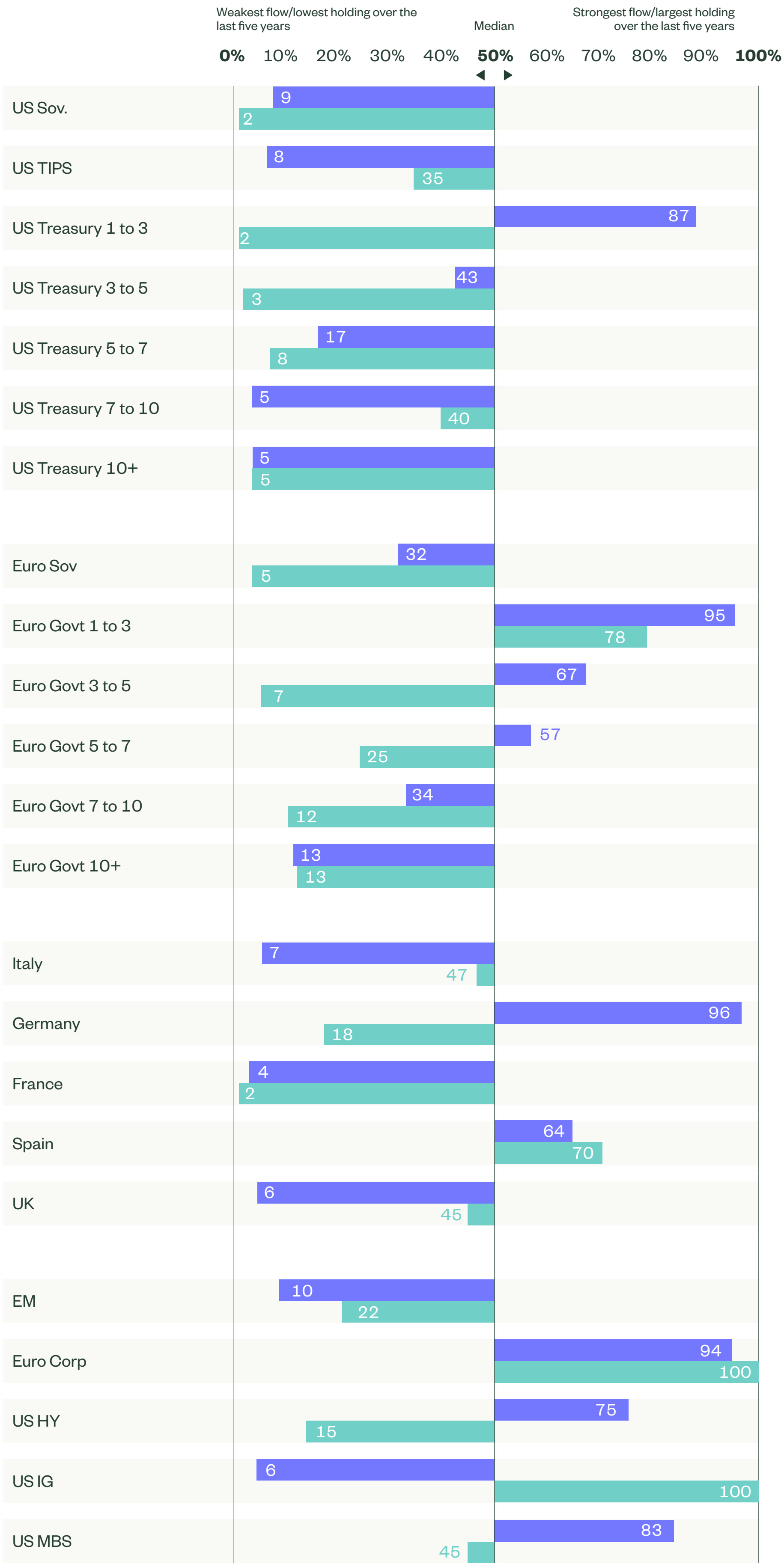
Q2 2020
Flows & Holdings

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



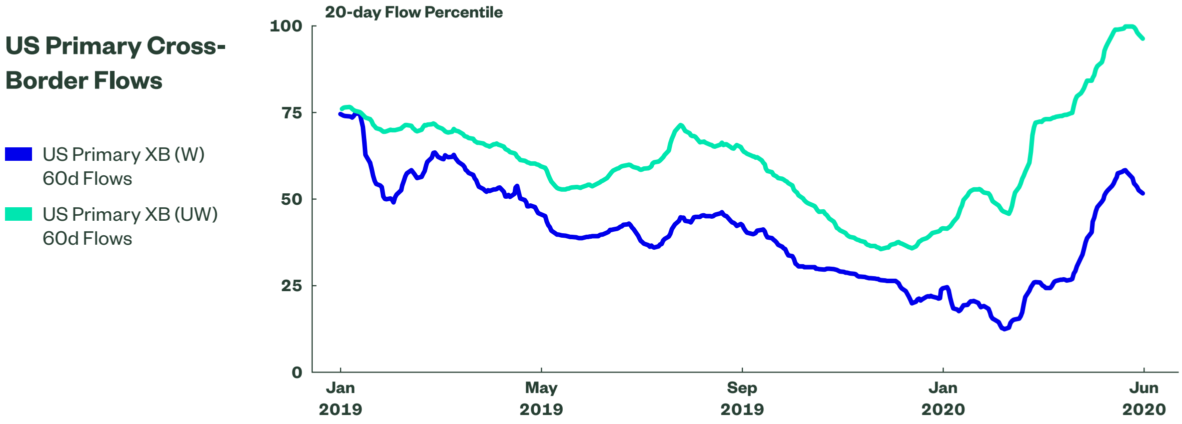
Source: State Street Global Markets, as of 30 June 2020. Flows and holdings are as of date indicated. They should not be relied thereafter. *As at quarter end.

Everyone Helping in Funding the Deficit

The US fiscal response to COVID-19 has been one of the most aggressive in the country's history and leads the global response from an absolute and relative perspective. There have been four separate pieces of legislation passed by Congress, resulting in almost $3 trillion in funding support for individuals, corporations and state and local governments. In order to fund these programmes, the US Treasury issued a record $2.7 trillion in net new debt during Q2, bringing total outstanding debt to $26.5 trillion (of which $21 trillion is owed to the public).[3] Most of that issuance has been initially focused on the short end, with bills making up 88% of this total new issuance. More recently, the Treasury has been attempting to lengthen the duration of its term structure, introducing a new 20-year bond, while increasing coupon issuance.

For the moment, the US government continues to borrow at all-time low yields, as its overall interest costs continue to fall in line with lower yields, despite record outstanding debt. Our flows show that international investors remain active buyers of US Treasuries in the primary market, with 60-day flows in the 95th percentile on an unweighted basis. On a duration-weighted basis, cross-border flows are more neutral, indicating a foreign investor preference to remain in shorter-duration securities. With additional stimulus being discussed, maintaining this demand will be important if the US continues to want to borrow at historically low yields.

US Primary Cross-Border Flows



Source: State Street Global Markets, Bloomberg Finance L.P., as of 30 June 2020.
Flows and holdings are as of the date indicated. They should not be relied on thereafter.

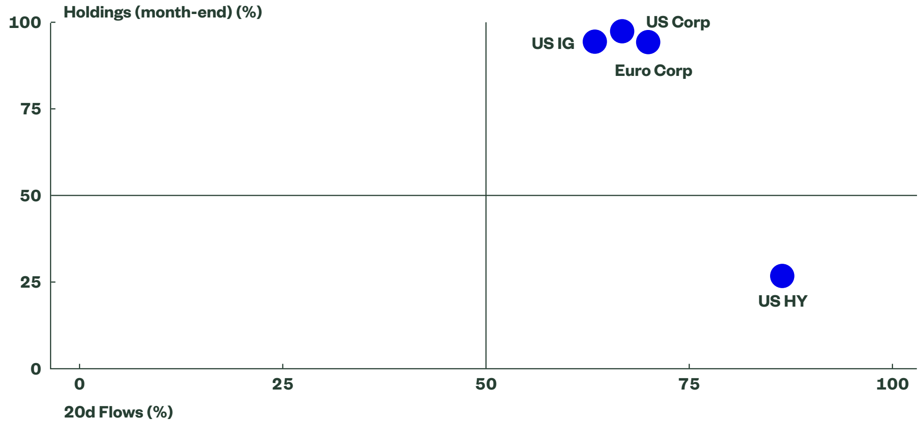
The Reach for Yield Resumes

The corporate bond markets have been one of the largest beneficiaries of direct central bank support. While the ECB has been buying corporate bonds for years, the Fed has mostly focused on buying direct and guaranteed US government debt. This of course changed in March when the Fed launched two emergency programmes to support the corporate market. Various revisions to these programmes allowed the Fed to buy junk bonds (limited to recently fallen angels) and a basket of individual company debt. This has proven particularly important for investor confidence as downgrades are exceeding upgrades at their greatest pace ever, while bankruptcy filings are well on their way to possibly match the 12% peak speculative default rate posted during the 2008 financial crisis.

While the debate continues as to whether Fed liquidity will obfuscate solvency issues, investor income needs continue to push flows into the corporate bond markets. With $1.3 trillion in investment grade (IG) issuance year to date, primary sales have broken all records. Since our flows capture secondary activity, IG flows had been extremely negative until recently. The flows have turned more neutral from a 20-day weighted perspective, while high yield flows turned positive around the time the Fed announced it would start buying junk ETFs and fallen angels. Eurozone corporate flows have followed a similar pattern, as the ECB expanded its open-ended bond-buying programme, which will likely expand its corporate bond portfolio in the coming quarters.

3 Source: Bloomberg Finance L.P., as of 30 June 2020.

Holdings vs. 20-Day Flows



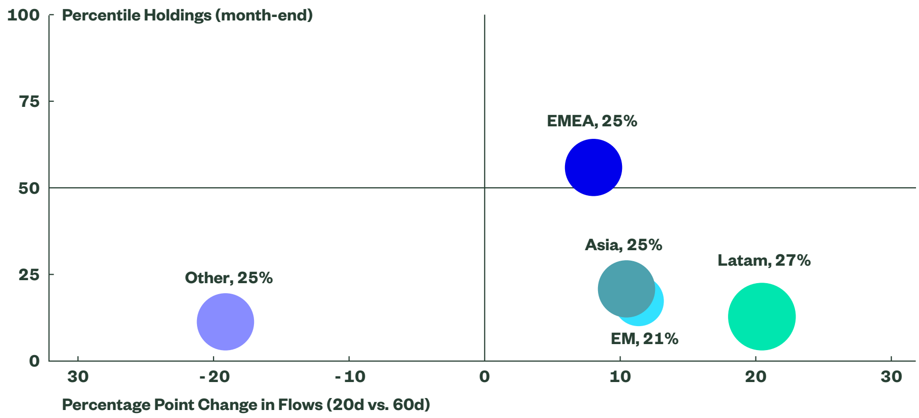
Source: State Street Global Markets, Bloomberg Finance L.P., as of 30 June 2020.
Flows and holdings are as of the date indicated. They should not be relied on thereafter.

EM — Undistinguishable

EM central banks have been equally as active as their DM counterparts in addressing collapsing economic activity in the face of COVID-19. Their one advantage has been generally higher rates, which allowed them to collectively cut rates by 1,500 bps since March. Quantitative easing, once the domain of only DM central banks, has also been rolled out by a handful of EM banks. While all of these actions may help stabilise local markets, investors recognise potential downsides, including eroding rate differentials and inflation, along with a potentially more challenging medical environment.

While we have seen a healing in various risk assets over the past quarter, EM bond flows do not yet show this enthusiasm flowing into DMs. Overall flows remain squarely in the selling camp, with 60-day activity at just 10%. Looking at more recent data, 20-day flows are modestly better, although all EM regions are still just in the 20% range. Using this measurement, there is little distinction between regions, so real money does not appear ready to pick winners and losers yet, instead simply allocating across the asset class. If the risk rally moves beyond DM, better EM bonds flows may signal a broadening of global risk-taking.

EM Holdings vs. Change in Flows



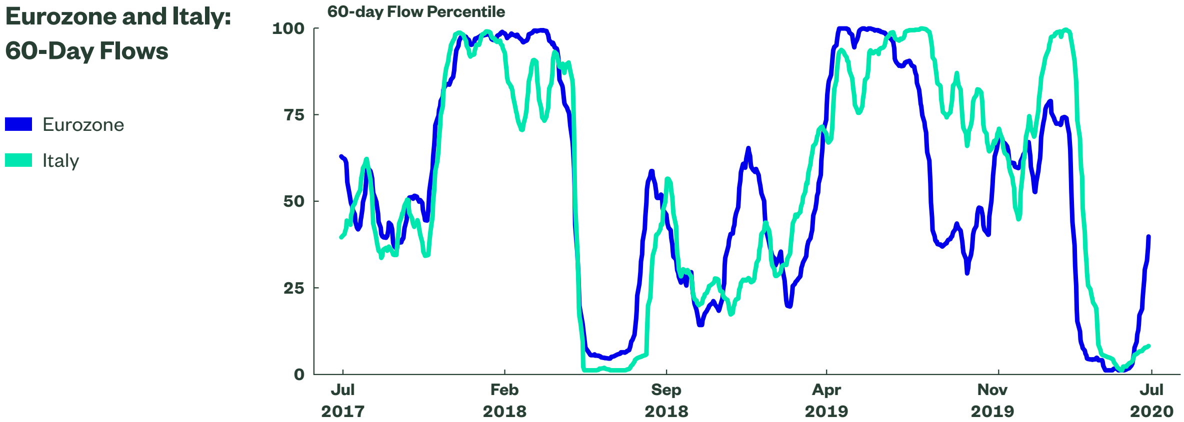
Source: State Street Global Markets, Bloomberg Finance L.P., as of 30 June 2020.
Flows and holdings are as of the date indicated. They should not be relied on thereafter.

European Questions

After something of a stuttering start, Europe's policy response to the COVID-19 crisis appears to be looking better and better. Stricter lockdowns and staggered re-openings so far seem to be keeping case numbers under control. The growth outlook is still terrible, but the combined fiscal stimulus, with more to come, along with the ECB's broad commitment to backstop all of this year's sovereign issuance has stabilised markets. Meanwhile, steps toward debt mutualisation are moving towards tackling one of the eurozone's persistent weak spots.

Given this backdrop, the behaviour of long-term investors is surprisingly divergent. As we noted previously, investor behaviour has been understandably volatile. One trend worth monitoring in the coming quarters is any recovery in demand for Italian debt, which currently lags that of overall eurozone bonds. The vulnerability of Italy's debt level is well known, but as S&P noted in its recent decision to maintain Italy's BBB rating, these risks are offset by the substantial policy support provided by the ECB. Nevertheless, any signs that long-term investor demand is not recovering, as it is in other countries, potentially represents a dent in rising European optimism.

Eurozone and Italy: 60-Day Flows



Source: State Street Global Markets, Bloomberg Finance L.P., as of 30 June 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.

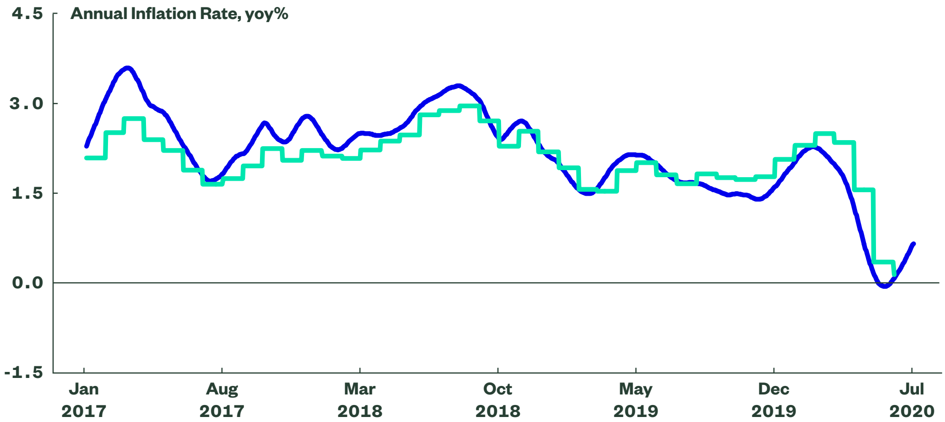
US: Deflation Defeated?

In the last edition of Bond Compass we were fretting about deflation. We are more relaxed today. First measured inflation has made a decisive turn. In fact, PriceStats® recorded its largest ever rise for the month of June; headline inflation should trough before deflation threatens. We would also note that measured inflation likely overstates the rate of disinflation significantly. As co-founder of PriceStats® Alberto Cavallo observed in a recent paper, the true rate of inflation, adjusted for the basket of goods consumers are currently purchasing, is almost a full percentage point higher than the published measure from the Bureau of Labor Statistics.

PriceStats® Daily Country Inflation Index

US PriceStats, yoy%

Official Data, yoy%

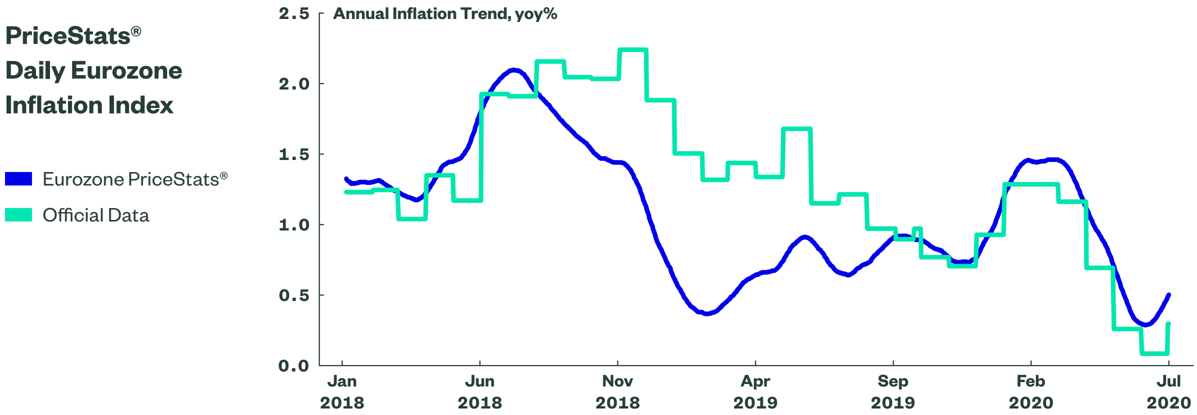


Source: State Street Global Markets, as of 30 June 2020.

Eurozone: Even More Vulnerable

The eurozone was even more vulnerable to deflation thanks to a lower starting level for inflation before the crisis. Nevertheless, in a similar vein to the US PriceStats® signal, a trough appears to have been reached in June, which the Eurostat flash estimate supports for the month. This is also reflected in market-based inflation expectations, which in spite of the collapse in current inflation are back to within 10 bps of their pre-crisis level.

PriceStats® Daily Eurozone Inflation Index

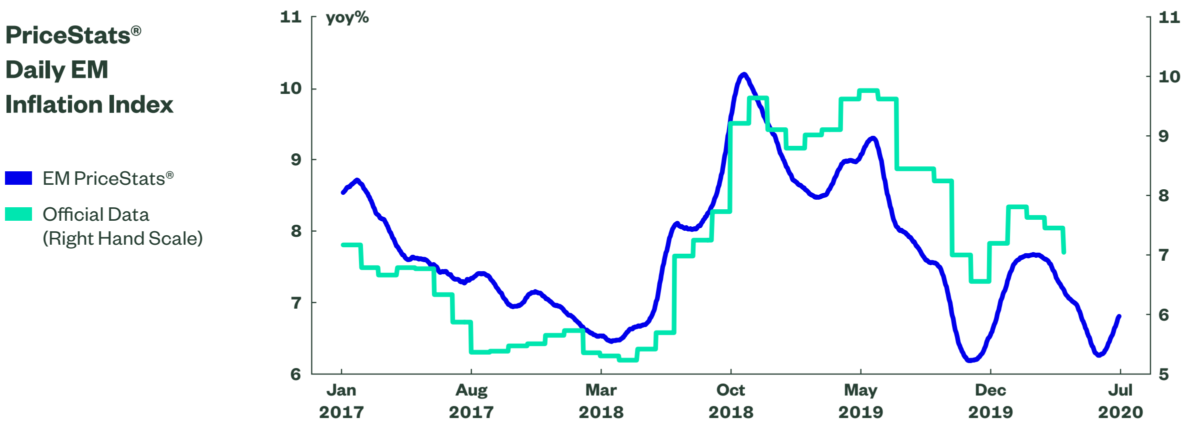


Source: State Street Global Markets, as of 30 June 2020.

Emerging Markets: Inflation Hit by Conflicting Forces

Inflation across emerging markets has been hit by a series of conflicting forces. The collapse and rebound of fuel prices were offset by higher food prices and the potential for pass-through from currency weakness. So far inflation looks to be under control, at least in aggregate. This is especially important for those countries that have embarked on asset purchases for the first time and are therefore testing the credibility of their central banks.

PriceStats® Daily EM Inflation Index



Source: State Street Global Markets, as of 30 June 2020.

Q3 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.

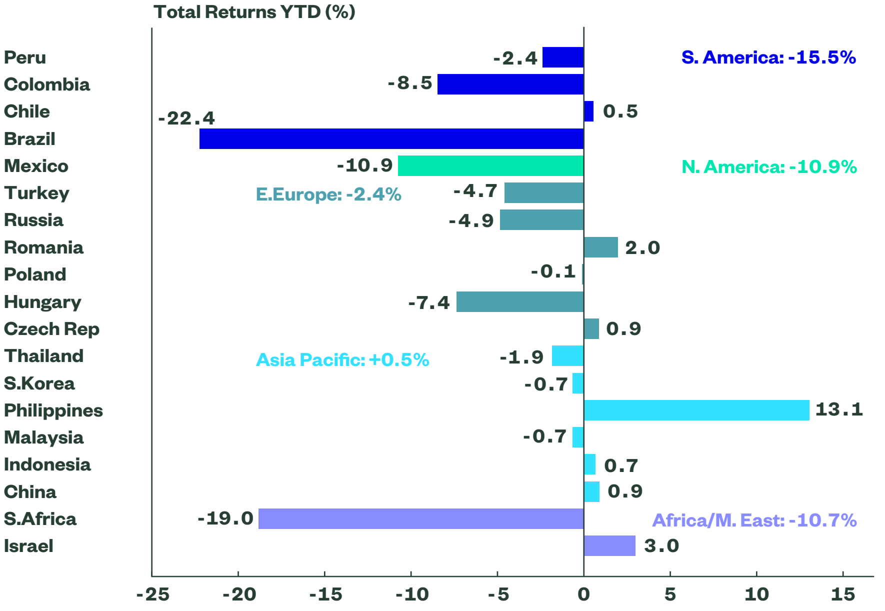
Investment Theme #1

Sticking with Emerging Market Debt

We remain positive on emerging market debt (EMD). While EMD has recently risen, less developed markets have struggled to shake off the pandemic. High infection rates in countries such as Brazil continue to affect the wider asset class. However, EM countries are diverse and, while some continue to suffer, others have contained the outbreak. This diversity makes EMD a compelling investment idea, with three key drivers.[1]

First, yields are relatively attractive in an otherwise low yield environment. Returns from coupons were 2.38% in H1 for the Bloomberg Barclays EM Local Currency Liquid Government Bond Index. The index now has a yield to worst of 3.65%, low by historical standards but higher than anything available in developed markets outside of high yield bonds. Second, uncertainty around the re-emergence of COVID-19 and wider geopolitical issues have resulted in market participants being underweight risk assets. We believe this position will gradually be reduced if markets remain stable. And third, a key element of future returns is expected to be led by a rebound in the currency. There have been some signs of recovery but the currency basket for the Bloomberg Barclays EM LC index remains more than 8% undervalued versus USD.[2]

Markets Not Pricing Rate Rises For Some Time



Source: Bloomberg Finance L.P. as of 29 June 2020. Past performance is not a reliable indicator of future returns.

Funds in Focus

SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

How Can Investors Navigate this Theme?

Index construction will likely play an important role in limiting downside risk, as the chart above suggests. Bloomberg Barclays EM Local Currency Liquid Government Bond Index performed well year to date, driven by high allocations to Asian bonds. This is the only region with positive returns, lifted by strong gains from the Philippines, after its central bank cut rates. Moreover, several of the bigger countries within this Asian exposure, notably South Korea and China, have been effective at dealing with the pandemic.

The higher allocation to Asia means a relatively lower exposure to the Americas, which includes some of the worst performers. Exposure to Africa and the Middle East is split between South Africa and Israel, diversifying away some of the drag from South Africa.

1 The Bloomberg Barclays EM Local Currency Liquid Government Bond Index has returned over 8% since the end of March.

2 Source: State Street Global Advisors, as of 17 July 2020.

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

Investment Theme #2

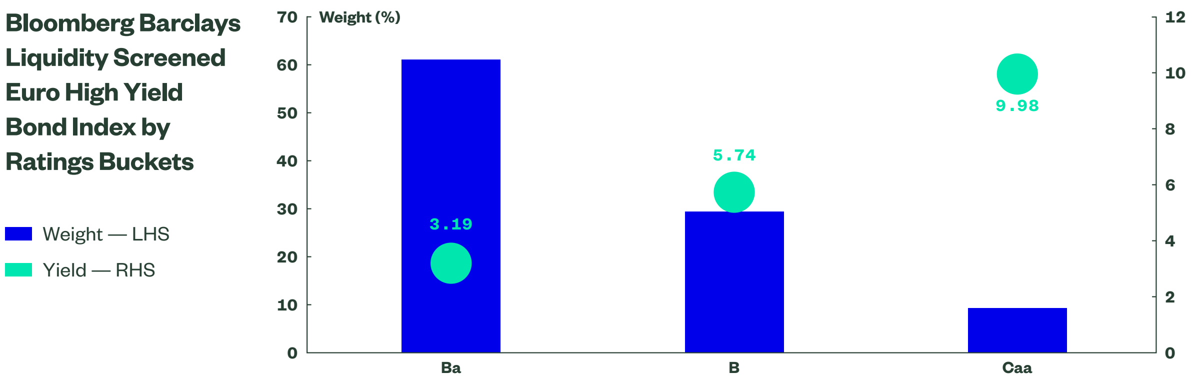
Reaching for Higher Yields

A key dilemma for fixed income investors is to balance risks and returns. Government bonds may carry low risks but returns are low and even negative in some cases. One solution has been investment grade (IG) credit, a market protected by central bank buying. However, tightening spreads mean the potential for total returns looks limited.

The high yield (HY) market offers price appreciation and coupon return potential. The spread to government bonds has narrowed but, at over 500 bps for the Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index, it remains around 200 bps wider than it was prior to the pandemic. Wide spreads mean a yield to maturity of around 4.5%, which, given the fairly short index duration of 3.7 years, is a powerful offset to capital losses if yields do rise. Investor caution is likely to revolve around three specific concerns:

- **Issuance Risks:** With markets open for business, primary issuance has been high. Heavy supply has had little effect on option-adjusted spreads, which were fairly stable in June. In addition, the summer period usually sees a slowdown in issuance, and front-loading before the summer may mean lower issuance afterwards.
- **Fallen Angels:** Bonds that lose their IG rating and fall into the smaller HY world could potentially overwhelm demand. Ratings agencies downgraded 65 companies below IG during H1, the most since 2015. Yet spreads to government bonds of the Bloomberg Barclays Euro HY Index managed to tighten by over 150 bps from levels in April. One reason for the market's increased resilience is the greater size of the market. We estimate that the euro HY market has grown from EUR 98 billion, at the time of the Global Financial Crisis, to EUR 329 billion. Fallen angels can be positive for the index as they are typically rated higher than other HY bonds, so improve index credit quality. Price fluctuations around the process of falling out of IG and into HY portfolios can be exploited in order to enhance returns.
- **Default Risk:** With high economic uncertainty comes corporate default concerns. However, economic indicator rebound was sharper than anticipated and governments and central banks have created a favourable environment for corporates to finance themselves. This should reduce the near-term fallout from shutdowns. The construction of the Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index largely consists of better rated bonds within the HY universe with over 60% in Ba or above rated bonds.

Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index by Ratings Buckets



Source: Bloomberg Finance L.P., as of 30 June 2020. The rating is the index rating based on the conservative average of Moody's, S&P and Fitch expressed in Moody's nomenclature.

Fund in Focus

SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF

How Can Investors Navigate This Theme?

As long as the economy continues its gradual improvement, we expect the above concerns to remain manageable. In a stable environment it will be difficult to justify high allocations to cash and other low-yielding assets. Therefore, the high level of coupon and potential for price gains provided by HY should not be overlooked as a key contribution to portfolio returns.

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

Investment Theme #3

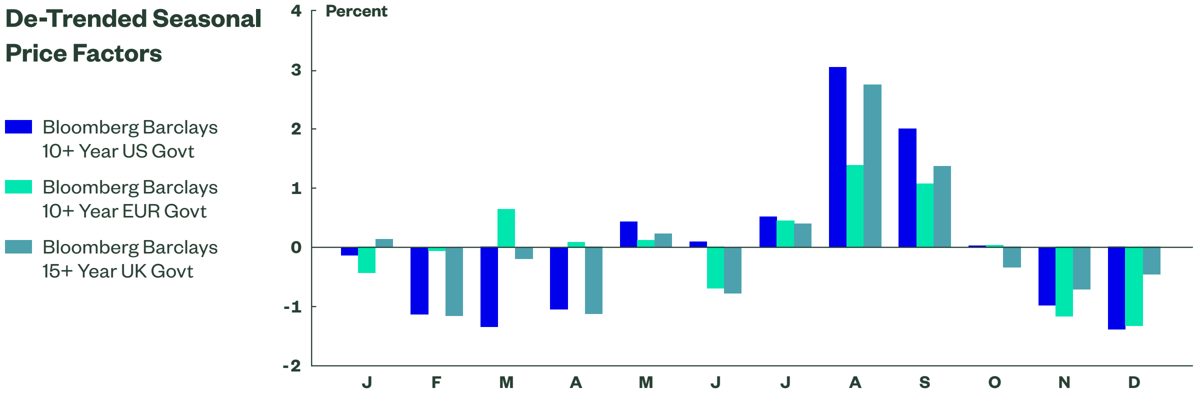
Holiday Insurance

Investor risk appetite should continue to improve after central bank interventions ensured market stability, and as economic recovery is expected to continue. However, setbacks to risk assets are possible. Heading into August, market flows usually subside and risk appetite is curtailed as investors take summer holidays. This leaves the market vulnerable to more volatility. In order to mitigate risk assets deteriorating over the summer, government bonds could provide a natural hedge.

Asset managers often seek to de-risk at times of market stress, and longer-maturity government bonds are typically a better hedge for equities than shorter ones — the S&P 500 and the Bloomberg Barclays 10+ Year US Government bond index have a correlation of -20% based on 5 years of weekly data.[3] In response to investor appetite to add to assets during the summer, both government and corporate issuers typically aim to get ahead of their funding plans by the end of June.

Consequently, issuance pauses over the summer as issuers try to avoid bringing paper that market makers may be reluctant to take down. This creates a heavily positive seasonal effect on the longer end of the curve. The chart below shows the de-trended seasonal price factors for the Bloomberg Barclays 10+ Year US and Euro Government Bond indices and the 15+ Year Gilt index. The price of these indices has tended to rise in August and September in particular.

De-Trended Seasonal Price Factors



Source: State Street Global Advisors, Bloomberg Finance L.P., as of 30 June 2020. Based on monthly data 2010–2019.

Fund in Focus

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF

How Can Investors Navigate This Theme?

While 2020 is an unusual year for issuance, the pipeline of supply will still likely slow down. On the demand side, central banks will remain substantial buyers of government bonds, while pension schemes will also hedge long liabilities on any back-ups in yield, meaning the long end of the curve should be well back-stopped. The recent underperformance of longer-dated bonds hints that market participants have positioned for a steeper curve, meaning the conditions could be in place for a summer squeeze lower in long yields.

Long-dated government bond exposures should provide some 'holiday insurance' to a wider risk-off move, although the US index appears to benefit more from the summer seasonal effect and US Treasuries are likely to have an advantage in the event of a global flight-to-quality move.

3 Source: Bloomberg Finance L.P., as of 30 June 2020.

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

Performance

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	0.88	7.73	-5.63	-1.72	1.25	1.90	0.21
Bloomberg Barclays EM Local Currency Liquid Government Bond Index	0.92	8.05	-5.12	-0.71	2.25	2.90	1.12
Difference	**-0.04**	**-0.32**	**-0.51**	**-1.02**	**-1.00**	**-1.00**	**-0.91**

SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (17-Feb-16)
SPDR Bloomberg Barclays 10+ Year U.S. Treasury Bond UCITS ET	0.13	0.21	21.11	25.22	11.87	—	7.93
Bloomberg Barclays U.S. 10+ Year Treasury Bond Index	0.13	0.25	21.20	25.41	12.04	—	8.10
Difference	**0.00**	**-0.04**	**-0.09**	**-0.18**	**-0.17**	**—**	**-0.16**

SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (17-Feb-16)
SPDR Bloomberg Barclays 10+ Year Euro Government Bond UCITS	1.80	3.31	4.56	6.77	8.03	—	5.44
Bloomberg Barclays Euro 10+ Year Treasury Bond Index	1.80	3.33	4.72	6.84	8.15	—	5.58
Difference	**0.00**	**-0.02**	**-0.16**	**-0.07**	**-0.12**	—	**-0.14**

Source: State Street Global Advisors, as of 30 June 2020. 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. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

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 (03-Feb-12)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1.83	11.81	-5.41	-2.71	0.46	2.43	4.88
Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index	1.79	11.62	-5.30	-2.48	0.90	2.89	5.27
Difference	**0.04**	**0.19**	**-0.11**	**-0.23**	**-0.44**	**-0.45**	**-0.39**

SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF (%, returns expressed in fund's base currency)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception (17-May-12)
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	-1.25	3.84	15.47	19.42	9.98	10.13	8.40
Bloomberg Barclays Sterling 15+ Year Aggregate Gilts Bond Index	-1.25	3.88	15.55	19.60	10.13	10.27	8.53
Difference	**0.00**	**-0.04**	**-0.09**	**-0.17**	**-0.15**	**-0.13**	**-0.13**

Source: State Street Global Advisors, as of 30 June 2020. 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. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

Important Information

Marketing Communication.
For professional clients use only.
For regulated qualified investors according to Art. 10 (3) lit. a and b of the Swiss Capital Investment Schemes Act only.

For Investors in 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.

For Investors in 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 their 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.

For Investors in France
This document does not constitute an offer or request to purchase shares in the Companies. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectuses, the KIIDs, the addenda as well as the Companies' Supplements. These documents are available from the Companies' centralising correspondent: State Street Banque S.A., 23-25 rue Delariviere- Lefoullon, 92064 Paris La Defense Cedex or on the French part of the site ssga.com. The Companies are undertakings for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 2014/91/EU dated 23 July 2014 on UCITS, as amended, established common rules pursuant to the crossborder marketing of UCITS with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. The offering of these compartments has been notified to the Autorité des Marchés Financiers (AMF) in accordance with article L214-2-2 of the French Monetary and Financial Code.

For Investors in Germany
The offering of SPDR ETFs by the Companies has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 312 of the German Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIIDs 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

Hong Kong
State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.
T: +852 2103-0288
F: +852 2103-0200

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F: +353 (0)1 776 3300

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T: +39 02 32066 100
F: +39 02 32066 155

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Exp. Date 31/10/2020

Calendar of Events
Q3 2020

Month	Date	Day	Region	Event
July	**1**	Wed	US	FOMC Meeting Minutes
	2	Thu	US	Change in Nonfarm Payrolls
	14	Tue	US	CPI YoY
	15	Wed	JN	BOJ Policy Balance Rate
	15	Wed	UK	CPI YoY
	15	Wed	CA	Bank of Canada Rate Decision
	16	Thu	EC	ECB Main Refinancing Rate
	17	Fri	EC	CPI YoY
	29	Wed	US	FOMC Rate Decision
August	**6**	Thu	UK	Bank of England Bank Rate
	7	Fri	US	Change in Nonfarm Payrolls
	12	Wed	US	CPI YoY
	19	Wed	UK	CPI YoY
	19	Wed	EC	CPI YoY
	19	Wed	US	FOMC Meeting Minutes
September	**4**	Fri	US	Change in Nonfarm Payrolls
	9	Wed	CA	Bank of Canada Rate Decision
	10	Thu	EC	ECB Main Refinancing Rate
	11	Fri	US	CPI YoY
	16	Wed	UK	CPI YoY
	16	Wed	US	FOMC Rate Decision
	17	Thu	JN	BOJ Policy Balance Rate
	17	Thu	EC	CPI YoY
	17	Thu	UK	Bank of England Bank Rate