

SPDR® ICE BofA Emerging Markets Corporate Bond UCITS ETF (Dist)

ISIN IE00B7LFX77

Fund Objective

The objective of the Fund is to track the performance of U.S. dollar-denominated emerging markets corporate debt publicly issued in the US domestic and eurobond markets.

Index Description

The Index tracks the performance of U.S. dollar-denominated emerging markets corporate debt publicly issued in the U.S. domestic and Eurobond markets.

Index Ticker EMSE

Index Type Total Return

Number of Constituents c.1205

Key Facts

Inception Date

19-Nov-2012

Share Class Currency

USD

Fund - Base Currency

USD

TER

0.50%

Income Treatment

Semi-Annually Distribution

Replication Method

Stratified Sampling

UCITS Compliant

Yes

Domicile

Ireland

Investment Manager

State Street Global Advisors Limited

Fund Umbrella

SSGA SPDR ETFs Europe I plc

Share Class Assets (millions)

US\$10.72

Total Fund Assets (millions)

US\$10.72

ISA Eligible

Yes

SIPP Eligible

Yes

PEA Eligible

No

TAX STATUS As standard, SSGA aims to meet all applicable tax reporting requirements for all of the SPDR ETFs in the following countries. Applications are made throughout the year depending on the time scale required by each local tax authority: UK, Germany, Austria, Switzerland.

Countries of Registration United Kingdom, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	SYBE	EUR	INSYBEE	SYBE GY	SYBE.DE	B733TP2
London Stock Exchange	EMCB	GBP	INSYBEP	EMCB LN	EMCB.L	B7JLPR4
London Stock Exchange	EMCO	USD	INSYBE	EMCO LN	EMCO.L	B7LFX77

*Denotes Primary Listing

Annualised Returns (%)

	Index	Fund Gross	Difference	Fund Net	Difference
1 Year	4.81	5.49	0.69	4.97	0.16
3 Year	4.47	4.66	0.19	4.14	-0.33
5 Year	4.76	4.96	0.20	4.44	-0.32
10 Year	-	-	-	-	-
Since Inception	4.18	4.35	0.17	3.83	-0.35

Standard Deviation

	Fund %
3 Years	7.32

Annualised Tracking Error

	Fund %
3 Years	0.56

Cumulative Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
1 Month	3.86	3.54	-0.32	3.50	-0.36
3 Month	-3.58	-3.09	0.49	-3.21	0.37
1 Year	4.81	5.49	0.69	4.97	0.16
2 Year	13.42	13.88	0.46	12.75	-0.67
3 Year	14.02	14.66	0.64	12.96	-1.07
5 Year	26.17	27.40	1.22	24.26	-1.91
10 Year	-	-	-	-	-
Since Inception	36.15	37.80	1.65	32.73	-3.43

Calendar Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
2020	-1.76	-1.35	0.40	-1.56	0.20
2019	14.00	13.58	-0.42	13.02	-0.98
2018	-1.37	-0.64	0.73	-1.13	0.23
2017	7.97	7.86	-0.11	7.32	-0.65
2016	10.30	10.10	-0.20	9.55	-0.75
2015	0.37	0.64	0.26	0.14	-0.24

Capital Risk: Investing involves risk including the risk of loss of capital.

Past performance is not a guarantee of future results.

Fund Characteristics

Number of Holdings	98	Effective Duration	5.54
Average Maturity in Years	8.25	Yield to Maturity	4.45%
Effective Convexity	0.60%	†Distribution Yield	4.23%

Top 10 Holdings

	Weight %
MMC NORILSK (MMC FIN) 6.625 10/14/2022	2.08
TENCENT HOLDINGS LTD 3.8 02/11/2025	2.06
STATE GRID OVERSEAS INV 4.125 05/07/2024	2.04
ALIBABA GROUP HOLDING 3.6 11/28/2024	2.03
COUNTRY GARDEN HLDGS 7.25 04/08/2026	2.02
CNAC HK FINBRIDGE CO LTD 4.125 07/19/2027	2.01
PERUSAHAAN LISTRIK NEGAR 5.25 05/15/2047	2.00
SAUDI ELEC GLOBAL SUKUK 4 04/08/2024	1.99
BHARTI AIRTEL INTERNATIO 5.35 05/20/2024	1.97
SINOPEC GRP OVERSEAS DEV 2.75 09/29/2026	1.97

Credit Quality Breakdown

	Weight %
Aaa	0.96
Aa	2.92
A	32.86
Baa	38.52
Below Baa	24.73

Sector Breakdown

	Weight %
Non Corporates	53.00
Corporate - Industrial	36.92
Corporate - Finance	5.19
Corporate - Utility	3.93
Cash	0.96

Maturity Breakdown

	Weight %
0 - 1 Year	5.75
1 - 3 Years	18.90
3 - 5 Years	25.70
5 - 7 Years	17.26
7 - 10 Years	10.69
10 - 20 Years	10.29
> 20 Years	11.42

Country Weights

	Weight %		Weight %		Weight %
China	30.89	Indonesia	3.92	Hong Kong	3.05
Mexico	10.31	Chile	3.64	Saudi Arabia	3.01
Brazil	8.27	India	3.45	United States	1.95
UAE	4.46	Russia	3.09	Qatar	1.94

For More Information

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Capital Risk: Investing involves risk including the risk of loss of capital.**Past performance is not a guarantee of future results.**

Past performance is not an indicator of future performance. The Gross of fees do not reflect and net of fees do reflect commissions and costs incurred on the issue and redemption, or purchases and sale, of units. If the performance is calculated on the basis of Gross/net asset values that are not denominated in the accounting currency of the collective investment scheme, its value may rise or fall as a result of currency fluctuations.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

† This measures the 12 month historical dividend pay-out per share divided by the NAV.

Previous to 29 May 2020, the Fund was known as SPDR® ICE BofAML Emerging Markets Corporate Bond UCITS ETF (Dist).

Previous to 29 May 2020, this Fund's Benchmark was the ICE BofAML Emerging Markets Diversified Corporate ex-144A Index.

Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.

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All fund related documents are available for free of charge from the offices of the Local Representative/Agent or by visiting the www.ssga.com or by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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Glossary:

Effective Convexity: A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Effective Duration: A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

Yield to Maturity: The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Distribution Yield: The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

Delta: A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

TER: Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.