

SPDR® ICE BofAML 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 US dollar-denominated emerging markets government debt publicly issued in the US domestic market.

Index Ticker EMSE

Index Type Total Return

Number of Constituents c.1130

Key Facts

Inception Date

19-Nov-2012

Base Currency

USD

TER

0.50%

Income Treatment

Semi-Annual Distribution

Replication Method

Physical - Sampled

UCITS Compliant

Yes

Domicile

Ireland

Investment Manager

SSgA Ltd

Fund Umbrella

SSGA SPDR ETFs Europe I plc

Share Class Assets (millions)

US\$15.50

Total Fund Assets (millions)

US\$15.50

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	7.01	7.11	0.09	6.58	-0.44
3 Year	5.44	5.41	-0.03	4.88	-0.56
5 Year	4.63	4.69	0.06	4.17	-0.46
10 Year	-	-	-	-	-
Since Inception	4.04	4.14	0.10	3.62	-0.42

Standard Deviation

	Fund %
3 Years	3.44

Annualised Tracking Error

	Fund %
3 Years	0.36

Cumulative Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
1 Month	0.66	0.58	-0.08	0.54	-0.12
3 Month	3.48	3.16	-0.32	3.04	-0.45
1 Year	7.01	7.11	0.09	6.58	-0.44
2 Year	8.68	8.69	0.01	7.61	-1.07
3 Year	17.22	17.11	-0.11	15.37	-1.85
5 Year	25.39	25.74	0.35	22.65	-2.74
10 Year	-	-	-	-	-
Since Inception	29.06	29.87	0.81	25.77	-3.30

Calendar Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
2019	6.17	5.59	-0.57	5.42	-0.75
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
2014	3.44	3.97	0.53	3.45	0.01

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	131	Effective Duration	5.37
Average Maturity in Years	7.84	Yield to Maturity	4.66%
Effective Convexity	0.52%	†Distribution Yield	3.90%

Top 10 Holdings

	Weight %
RELIANCE HOLDINGS USA 5.4 02/14/2022	1.71
KAZAKHSTAN TEMIR ZHOLY 6.95 07/10/2042	1.54
SCENERY JOURNEY LTD 13.75 11/06/2023	1.47
MYRIAD INTL HOLDINGS BV 5.5 07/21/2025	1.42
TAQA ABU DHABI NATL ENER 5.875 12/13/2021	1.41
MMC NORILSK (MMC FIN) 6.625 10/14/2022	1.39
BHARTI AIRTEL INTERNATIO 5.35 05/20/2024	1.37
STATE GRID OVERSEAS INV 4.125 05/07/2024	1.37
CHINA OVERSEAS FIN 4.75 04/26/2028	1.35
SHIMAO PROPERTY HLDGS 6.125 02/21/2024	1.35

Sector Breakdown

	Weight %
Non Corporates	52.98
Corporate - Industrial	31.77
Corporate - Finance	8.00
Corporate - Utility	4.97
Agency	2.10
Cash	0.18

Maturity Breakdown

	Weight %
0 - 1 Year	5.42
1 - 3 Years	19.38
3 - 5 Years	24.43
5 - 7 Years	15.72
7 - 10 Years	15.77
10 - 20 Years	9.94
> 20 Years	9.34

Credit Quality Breakdown

	Weight %
Aaa	0.18
Aa	2.60
A	29.92
Baa	46.56
Below Baa	20.74

Country Weights

	Weight %		Weight %		Weight %
China	29.98	Russia	4.55	Chile	3.07
Brazil	10.83	India	4.37	South Korea	2.60
Mexico	10.22	Hong Kong	4.27	Saudi Arabia	2.59
UAE	5.01	Indonesia	3.27	Turkey	2.33

For More Information

Visit our website at www.spdrs.com.

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Risque de capital : Investir implique des risques, dont celui d'une perte du capital.**La performance passée ne saurait garantir les résultats futurs.**

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 4 January 2019, the Fund was known as SPDR® ICE BofAML Emerging Markets Corporate Bond UCITS ETF. Previous to 19th October 2018, the Fund was known as SPDR® BofA Merrill Lynch Emerging Markets Corporate Bond UCITS ETF, tracking the BofA Merrill Lynch 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.spdrs.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.