

SPDR® ICE BofAML 0-5 Year EM USD Government Bond UCITS ETF (Dist)

ISIN IE00BP46NG52

Fund Objective

The investment objective of the Fund is to track the performance of the short maturity (0-5 year) USD-issued emerging market government bond market

Index Description

The ICE BofAML 0-5 Year EM USD Government Bond ex-144a Index tracks the performance of US dollar-denominated emerging markets government debt publicly issued in the US domestic market.

Index Ticker EMSG

Index Type Total Return

Number of Constituents c.250

Key Facts

Inception Date 12-Nov-2014	Income Treatment Semi-Annual Distribution	Domicile Ireland	ISA Eligible Yes
Base Currency USD	Replication Method Physical - Sampled	Investment Manager SSgA Ltd	SIPP Eligible Yes
TER 0.42%	UCITS Compliant Yes	Fund Umbrella SSGA SPDR ETFs Europe II plc	PEA Eligible No
		Share Class Assets (millions) US\$146.74	
		Total Fund Assets (millions) US\$146.74	

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, Switzerland, 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*	ZPR5	EUR	INZPR5E	ZPR5 GY	ZPR5.DE	BP4JJT9
London Stock Exchange	SEMH	GBP	INZPR5P	SEMH LN	SEMH.L	BQ5BMM5
London Stock Exchange	EMH5	USD	INZPR5U	EMH5 LN	EMH5.L	BP46NG5
SIX Swiss Exchange	EMH5	CHF	INZPR5C	EMH5 SE	EMH5.S	BWK1TX2
Borsa Italiana	EMH5	EUR	INZPR5E	EMH5 IM	EMH5.MI	BYVB5D7

*Denotes Primary Listing

Annualised Returns (%)

	Index	Fund Gross	Difference	Fund Net	Difference
1 Year	3.86	3.71	-0.15	3.27	-0.58
3 Year	3.44	3.40	-0.04	2.97	-0.47
5 Year	-	-	-	-	-
10 Year	-	-	-	-	-
Since Inception	3.13	3.12	-0.01	2.69	-0.45

Standard Deviation

	Fund %
3 Years	1.78

Annualised Tracking Error

	Fund %
3 Years	0.07

Cumulative Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
1 Month	0.58	0.56	-0.02	0.53	-0.05
3 Month	2.88	2.78	-0.09	2.68	-0.20
1 Year	3.86	3.71	-0.15	3.27	-0.58
2 Year	6.06	5.94	-0.13	5.05	-1.01
3 Year	10.66	10.54	-0.12	9.16	-1.50
5 Year	-	-	-	-	-
10 Year	-	-	-	-	-
Since Inception	14.47	14.41	-0.07	12.32	-2.15

Calendar Performance (%)

	Index	Fund Gross	Difference	Fund Net	Difference
2019	2.88	2.78	-0.09	2.68	-0.20
2018	0.52	0.49	-0.03	0.07	-0.45
2017	4.39	4.41	0.02	3.98	-0.41
2016	4.92	5.00	0.07	4.56	-0.37
2015	2.18	2.24	0.06	1.81	-0.37
2014	-1.09	-1.18	-0.09	-1.23	-0.14

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	257	Effective Duration	2.47
Average Maturity in Years	2.72	Yield to Maturity	4.41 %
Effective Convexity	0.09%	†Distribution Yield	3.13%

Top 10 Holdings

	Weight %
SAUDI INTERNATIONAL BOND 2.375 10/26/2021	1.72
REPUBLIC OF ARGENTINA 6.875 04/22/2021	1.51
KSA SUKUK LTD 2.894 04/20/2022	1.30
REPUBLIC OF ECUADOR 10.75 03/28/2022	1.26
RUSSIAN FEDERATION 5 04/29/2020	1.20
STATE OF QATAR 3.875 04/23/2023	1.14
KUWAIT INTL BOND 2.75 03/20/2022	1.06
STATE OF QATAR 2.375 06/02/2021	1.05
RUSSIAN FEDERATION 4.875 09/16/2023	1.00
UNITED MEXICAN STATES 4 10/02/2023	1.00

Sector Breakdown

	Weight %
Non Corporates	99.40
Cash	0.18
Corporate - Industrial	0.14
Other	0.28

Maturity Breakdown

	Weight %
0 - 1 Year	15.88
1 - 3 Years	41.52
3 - 5 Years	42.33
7 - 10 Years	0.27

Credit Quality Breakdown

	Weight %
Aaa	1.05
Aa	17.89
A	14.46
Baa	24.90
Below Baa	40.74
Not Rated	0.96

Country Weights

	Weight %		Weight %		Weight %
South Korea	7.04	Saudi Arabia	3.91	Bahrain	2.35
Qatar	5.97	Poland	3.60	Ukraine	2.14
Turkey	5.88	Argentina	3.29	South Africa	1.95
Indonesia	5.40	Lebanon	3.20	Sri Lanka	1.93
China	4.99	Mexico	3.03	Colombia	1.90
UAE	4.32	Brazil	2.67	Philippines	1.75
Hungary	4.12	Croatia	2.59	Egypt	1.56
Russia	3.92	Ecuador	2.35	Other	20.14

For More Information

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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 0-5 Year EM USD Government Bond UCITS ETF. Previous to 19th October 2018, the Fund was known as SPDR® BofA Merrill Lynch 0-5 Year EM USD Government Bond UCITS ETF, tracking the BofA Merrill Lynch 0-5 Year EM USD Government Bond 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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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.