

# SPDR<sup>®</sup> Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF (Dist)

## Fund Objective

The objective of the Fund is to track the performance of the fixed-rate, U.S. Dollar-denominated high yield corporate bond market.

## Environmental, Social & Governance (ESG) Characteristics

The Fund promotes environmental and social characteristics but does not have as its objective sustainable investment. The Fund is categorized under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The ESG screening applies to at least 90 % of the portfolio. The resulting portfolio ESG rating is expected to be higher than the portfolio ESG rating of the Bloomberg US High Yield Corporate Index after applying a filter eliminating at least 20% of the least well rated securities, by ESG rating, from the Bloomberg US High Yield Corporate Index. Main methodological limits: There may be potential inconsistencies, inaccuracy or lack of availability of the ESG data, particularly when issued by external data providers. Details about the limits are described in the Prospectus. More information about the type of ESG characteristics, ESG strategy, investment process and type of approach in the Prospectus.

## Index Description

The Index is a high yield, fixed-rate, U.S. dollar-denominated benchmark that optimizes its R-Factor score by State Street Global Advisors. The Index selects securities eligible for the Bloomberg U.S. High Yield Corporate Index and weights them using an optimization process, while controlling for active total risk. The Index excludes issuers based on their ESG characteristics considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index Methodology.

## 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.

Fact Sheet

30 April 2023

## Environmental, Social & Governance

★ ★ ★

Morningstar Rating™

31 March 2023

## Countries of Registration

United Kingdom, Switzerland, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

Exclusively intended for professional investors in the countries of registration - not for retail, nor for US Person.

## Fund Information

ISIN	IE00B99FL386
Index Name	Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index
Index Ticker	I36569US
Index Type	Total Return
Number of Constituents	898

## Key Facts

Inception Date	19-Sep-2013
Share Class Currency	USD
Fund — Base Currency	USD
TER	0.30%
Income Treatment	Semi-Annually Distribution
Replication Method	Stratified Sampling
UCITS Compliant	Yes
SFDR Fund Classification	SFDR - Article 8
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Trust Company
Fund Umbrella	SSGA SPDR ETFs Europe I plc
Share Class Assets (millions)	US\$142.10
Total Fund Assets (millions)	US\$195.60
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Previous to 29 October 2021, the Fund was known as SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF (Dist), tracking the Bloomberg Barclays U.S. High Yield 0-5 Year (ex 144a) Bond Index.

Index Change: "Index" reflects linked performance returns of both the Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index and the Bloomberg U.S. High Yield 0-5 Year (ex 144a) Bond Index. The index returns are reflective of the Bloomberg U.S. High Yield 0-5 Year (ex 144a) Bond Index from fund inception until October 29, 2021 and of Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index effective October 29, 2021 to present.

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	SYBK	EUR	INSYBKE	SYBK GY	SYBK.DE	B7XBGS8
London Stock Exchange	JNKS	GBP	INSYBKP	JNKS LN	JNKS.L	BOW3HJ8
London Stock Exchange	SJNK	USD	INSYBK	SJNK LN	SJNK.L	B99FL38
Borsa Italiana	SJNK	EUR	INSYBKE	SJNK IM	SJNK.MI	BGQV279
SIX Swiss Exchange	SJNK	CHF	INSYBKC	SJNK SE	SJNK.S	BGQV280

\*Denotes Primary Listing

#### Performance

	Index	Fund Gross	Difference	Fund Net	Difference
<b>Annualised Returns (%)</b>					
1 Year	0.80	1.09	0.29	0.79	-0.01
3 Year	4.06	4.22	0.16	3.89	-0.18
5 Year	2.43	2.51	0.08	2.15	-0.28
10 Year	-	-	-	-	-
Since Inception	3.30	3.26	-0.05	2.87	-0.43

#### Cumulative Performance (%)

1 Month	0.43	0.76	0.33	0.74	0.31
3 Month	-0.11	0.14	0.25	0.07	0.18
1 Year	0.80	1.09	0.29	0.79	-0.01
2 Year	-4.06	-4.18	-0.12	-4.75	-0.69
3 Year	12.69	13.19	0.51	12.11	-0.58
5 Year	12.75	13.17	0.42	11.20	-1.55
10 Year	-	-	-	-	-
Since Inception	36.67	36.07	-0.59	31.26	-5.40

#### Calendar Performance (%)

2023	3.95	4.24	0.29	4.14	0.19
2022	-10.32	-10.40	-0.07	-10.67	-0.34
2021	5.68	5.37	-0.31	5.06	-0.62
2020	4.77	5.38	0.61	4.96	0.19
2019	9.85	9.75	-0.11	9.31	-0.54
2018	0.29	0.27	-0.02	-0.13	-0.42

	Fund (%)
<b>Standard Deviation (3 Years)</b>	8.46
<b>Annualised Tracking Error (3 Years)</b>	0.34

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.

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.

#### Characteristics

Number of Holdings	609
Average Maturity in Years	5.43
Effective Convexity	0.07%
Effective Duration	3.73
Yield to Maturity	8.18%
*Distribution Yield	6.44%

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

Source: SSGA Characteristics, holdings, country allocations and sectors shown are as of date indicated at the top of this factsheet and are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or invest directly in such company or securities.

Top 10 Holdings	Weight (%)
CLARIV SCI HLD CORP 3.875 07/01/2028	1.40
MERCER INTL INC 5.125 02/01/2029	1.04
BALL CORP 2.875 08/15/2030	1.03
DIRECTV FIN LLC/COINC 5.875 08/15/2027	0.96
ARCONIC CORP 6.125 02/15/2028	0.85
UNICREDIT SPA 5.459 06/30/2035	0.85
CARNIVAL CORP 6 05/01/2029	0.84
HAT HOLDINGS I LLC/HAT 3.375 06/15/2026	0.82
VODAFONE GROUP PLC 4.125 06/04/2081	0.81
CAESARS ENTERTAIN INC 6.25 07/01/2025	0.81

Credit Quality Breakdown	Weight (%)
BBB or Higher	2.13
BB	52.50
B	37.40
CCC or Lower	7.88
Not Rated	0.08

Credit quality rating is based on an average of Moody's, S&P, and Fitch.

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

<b>Sector Breakdown</b>	<b>Weight (%)</b>
Corporate - Consumer Cyclical	28.53
Corporate - Energy	12.51
Corporate - Technology	9.05
Corporate - Basic Industry	8.98
Corporate - Capital Goods	8.94
Corporate - Communications	8.11
Corporate - Consumer Non-Cyclical	7.65
Corporate - REITS	4.60
Corporate - Banking	3.64
Corporate - Transportation	2.61
Corporate - Finance Companies	2.37

<b>Maturity Breakdown</b>	<b>Weight (%)</b>
0 - 1 Year	1.58
1 - 3 Years	20.96
3 - 5 Years	29.76
5 - 7 Years	28.71
7 - 10 Years	14.45
10 - 20 Years	2.50
> 20 Years	2.04

<b>Country Weights</b>	<b>Weight (%)</b>
United States	79.93
Italy	4.38
United Kingdom	3.46
Canada	3.19
Macau	1.85
Netherlands	1.57
Germany	1.35
Australia	0.97
Spain	0.80
Belgium	0.58
Japan	0.55
Hong Kong	0.35

## Contact Us

Visit our website at [ssga.com/etfs](http://ssga.com/etfs) or contact your local SPDR ETF representative. Alternatively contact our SPDR ETF Sales and Support team at [spdrseurope@ssga.com](mailto:spdrseurope@ssga.com).

### France & Luxembourg

[spdretf\\_france@ssga.com](mailto:spdretf_france@ssga.com)  
+33 1 44 45 40 00

### Italy

[spdretf\\_italia@ssga.com](mailto:spdretf_italia@ssga.com)  
+39 0232066 140

### Nordics

[spdrseurope@ssga.com](mailto:spdrseurope@ssga.com)  
+31 (0)20-7181071

### Switzerland

[spdrsswitzerland@ssga.com](mailto:spdrsswitzerland@ssga.com)  
+ 41 (0)44 245 70 00

### Germany

[spdrsgermany@ssga.com](mailto:spdrsgermany@ssga.com)  
+49 69 66774 5016

### Netherlands

[spdr\\_nl@ssga.com](mailto:spdr_nl@ssga.com)  
+31 (0)20-7181071

### Spain

[spdrseurope@ssga.com](mailto:spdrseurope@ssga.com)  
+39 0232066 140

### United Kingdom

[spdrseurope@ssga.com](mailto:spdrseurope@ssga.com)  
+44 (0) 203 395 6888

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### RISK FACTORS

The Fund has a Risk and Reward profile of category 4 as its return has experienced medium rises and falls historically. The following are material risks relevant to the Fund which are not adequately captured by the risk category.

#### Concentration Risk

#### Credit Risk

#### Duration / Interest Rate Risk

#### Index Tracking Risk

#### Liquidity Risk & ETF Liquidity Risk

#### Lower Rated Securities Risk

#### Share Class Risk

Please read the Prospectus and KIID's for more information about the risks.

### 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.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

### Marketing Communication

SPDR ETFs may not be available or suitable for you. The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

This document does not constitute an offer or request to purchase shares in SPDR ETFs Europe I plc and SPDR ETFs Europe II plc.

**Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at [www.ssga.com](http://www.ssga.com). A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spd-r-investors-rights-summary.pdf> Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.**

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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](http://www.ssga.com) or by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

SPDR ETFs is the exchange traded funds ("ETF")

platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies.

The funds are not available to U.S. investors. SSGA SPDR ETFs Europe I plc and SPDR ETFs Europe II plc issue ("the Company") issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland.

### Additional Important Information:

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### SPDR ETFs Local Representative/Paying Agents:

**France:** State Street Bank International GmbH Paris Branch, Cœur Défense -Tour A, 100, Esplanade du Général de Gaulle, 92931 Paris La Defense Cedex; **Switzerland:** State Street Bank GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich and the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich; **Germany:** State Street Global Advisors Europe Limited, Briener Strasse 59, D-80333 Munich; **Spain:** Cecabank, S.A. Alcalá 27, 28014 Madrid (Spain); **Denmark:** Nordea Bank Denmark A/S, Issuer Services, Securities Services Hermes Hus, Helgeshøj Allé 33 Postbox 850 DK-0900 Copenhagen C; **Austria:** Erste Bank, Graben 21, 1010 Wien, Österreich; **Sweden:** SKANDINAVISKA ENSKILDA BANKEN AB, Global Transaction Services ST MH1, SE-106 40 Stockholm, Sweden. "Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State

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## R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

Data included in the ESG sections of this Fact Sheet are the latest available and has a one-month lag against the reporting date.

Source: Factset/SSGA. Holdings as of 30 Apr 2023, R-Factor data as of 31 Mar 2023.

## Fund R-Factor Profile

Not Available	1.62%
Laggard	0.12%
Underperformer	1.92%
Average Performer	14.16%
Outperformer	41.64%
Leader	40.54%

Source: Factset/SSGA as of 31 Mar 2023.

## R-Factor

R-Factor Summary	Fund
R-Factor	67

Source: Factset/SSGA as of 31 Mar 2023.

Fund Coverage	Count	Percent of Total Securities (%)	Percent of Total Market Value (%)
R-Factor Securities Coverage	582	96.20	98.38
Total Number of Securities in Fund	605		

Source: Factset/SSGA as of 31 Mar 2023.

Top 10 Positions	Fund Weight (%)	R-Factor Rating
Ford Motor Credit Co LLC	3.17	82
Carnival Corp	2.68	66
Royal Caribbean Cruises Ltd	2.51	58
Occidental Petroleum Corp	2.40	66
Vodafone Group PLC	2.32	78
Intesa Sanpaolo SpA	2.13	93
Transocean Inc	2.11	58
Caesars Entertainment Inc	2.08	69
Ball Corp	1.84	83
CommScope Inc	1.74	65

Top 5 R-Factor Ratings	Fund Weight (%)	R-Factor Rating
HAT Holdings I LLC / HAT Holdings II LLC	1.66	93
Intesa Sanpaolo SpA	2.13	93
Steelcase Inc	0.05	86
OneMain Finance Corp	1.63	84
Ball Corp	1.84	83

Bottom 5 R-Factor Ratings	Fund Weight (%)	R-Factor Rating
Staples Inc	0.38	32
Station Casinos LLC	0.10	40
Outfront Media Capital LLC / Outfront Media Capital Corp	0.08	41
Sabre GLBL Inc	0.67	42
Garden Spinco Corp	0.43	42

Source: Factset/SSGA as of 31 Mar 2023.

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented.

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**R-Factor™** R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on

issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the

SASB framework as being financially material to the issuer-based on its industry classification. The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

**R-Factor™ Profile** Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is

classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale. For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

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Expiration Date: 30/04/2024