

# SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF

**A Morningstar Bronze rated,<sup>1</sup> physical UCITS ETF tracking the Bloomberg Barclays Emerging Markets Local Currency Liquid Government Bond Index, from a provider with a track record of managing this index exposure.**

## Reasons to Consider this Exposure

- Real yield differential to global developed market government bonds remains attractive at over 3%.<sup>2</sup>
- Due to country inclusion criteria, the Bloomberg Barclays Emerging Markets Local Currency Liquid Government Bond Index has, over time, exhibited a better risk-adjusted profile compared to some of its peers.<sup>3</sup>
- US dollar evolution could drive performance in the short run. Despite declines in the US dollar, the pandemic has left, EM currencies looking relatively more attractive. State Street's currency valuation model, based on Purchasing Power Parity, calculates that the basket of EM currencies in our ETF was 3.4% undervalued versus the US dollar at the end of 31 January 2021 (see chart on next page).
- This ETF is also available in a EUR-hedged share class for investors looking to hedge currency exposure to mitigate some of the fairly volatile currency risk associated with the asset class. See page 4 for further details.

Highlights  
**Fixed Income**

**Q1 2021**

## Funds in Focus

<b>SYBM GY</b>	SPDR Bloomberg Barclays
<b>EMDD LN</b>	Emerging Markets Local Bond
<b>EMDL LN</b>	UCITS ETF (Dist)
<b>EMLD FP</b>	
<b>EMDL SE</b>	
<b>EMLD IM</b>	
<b>SPFA GY</b>	SPDR Bloomberg Barclays
<b>EMDA SE</b>	Emerging Markets Local Bond
	UCITS ETF (Acc)
<b>SPFD GY</b>	SPDR Bloomberg Barclays
<b>EMDE IM</b>	Emerging Markets Local Bond
	USD Base COY Hdg to EUR
	UCITS ETF (Acc)

## How Can Investors Incorporate the Fund into their Portfolios?

- The ETF can provide straight forward access to an asset class that might be too onerous to access directly via traditional means.
- It can be used as a strategic portfolio building block, providing exposure to EM local currency debt.
- The ETF can help with cash and liquidity management. An allocation to the ETF may allow a cash allocation to be kept to a minimum, in turn managing out-of-market exposure and cash drag.

## ETF Details

<b>Fund</b>	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
<b>Ticker ISIN</b>	<b>SYBM GY</b> IE00B4613386
Total Expense Ratio	0.55%
Income Treatment	Distributing
<b>Fund</b>	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
<b>Ticker ISIN</b>	<b>SPFA GY</b> IE00BFWFPY67
Total Expense Ratio	0.55%
Income Treatment	Accumulating
<b>Fund</b>	SPDR Bloomberg Barclays Emerging Markets Local Bond USD Base CCY Hdg to EUR UCITS ETF
<b>Ticker ISIN</b>	<b>SPFD GY</b> IE00BK8JH525
Total Expense Ratio	0.60%
Income Treatment	Accumulating

Further listing details are shown on page 4.

## ETF Characteristics

Number of Bonds	538
Market Value (USD)	4,256,915,949
Average Coupon (%)	4.75
Average Life (Years)	9.01
Yield to Maturity (%)	3.63
Option-Adjusted Duration	6.52
Average Rating*	A3/BAA1
Benchmark	Bloomberg Barclays EM Local Currency Liquid Government Bond Index

Source: Bloomberg Finance L.P., as of 31 January 2021. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

\* Average of the ratings from Fitch, Moody's, and Standard & Poor's.

Characteristics shown are as of the date indicated and are subject to change.

## Annualised Performance (% , Unhedged, in USD)

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
SPDR® Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)	3.03	8.49	9.44	3.27	7.62	5.66	1.14
Bloomberg Barclays EM Local Currency Liquid Government Bond Index	3.12	8.68	9.85	4.23	8.59	6.66	2.05
<b>Difference</b>	<b>-0.09</b>	<b>-0.19</b>	<b>-0.41</b>	<b>-0.95</b>	<b>-0.97</b>	<b>-1.01</b>	<b>-0.91</b>

Source: State Street Global Advisors, as at 31 December 2020. The fund inception date is 16 May 2011. **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. The contained performance data do not take account of the commissions and costs incurred on the issue and redemption, or purchases and sale, of units. Visit [spdrs.com](http://spdrs.com) for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Performance returns for periods of less than one year are not annualised. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

## Valuation vs. USD, Excluding ARS, UYU, PEN, RON, DOP



Source: State Street Global Advisors, as of 31 January 2021. Diversification does not ensure a profit or guarantee against loss. **Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.**

## Understanding the Index

The Bloomberg Barclays Emerging Markets Local Currency Liquid Government Bond Index is a country-constrained, more liquid version of the flagship Emerging Markets Local Currency Government Index, which is designed to provide a broad measure of the performance of local currency EM debt.

The Index follows the same index construction rules as the flagship index but applies higher local currency amount outstanding minimum issue sizes. It also limits country exposure to a maximum of 10%, with excess market value redistributed index-wide on a pro rata basis.

### ETF Country Breakdown\*

Peru	1.69%
Romania	2.00%
Hungary	2.40%
Colombia	3.05%
Czech Rep	3.09%
Philippines	3.36%
Israel	3.91%
Russia	4.28%
Poland	5.65%
S.Africa	5.81%
Mexico	7.57%
Brazil	7.70%
Thailand	7.84%
Malaysia	8.38%
Indonesia	9.86%
S.Korea	9.94%
China	10.19%

State Street Global Advisors, Bloomberg Finance L.P., as of 31 January 2021.

### ETF Credit Rating Breakdown\*

Aaa	0.72%
Aa	12.97%
A	31.03%
Baa	39.91%
Ba	14.96%
NR	0.41%

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 January 2021.

Index rating breakdown is provided by Bloomberg and it is a blend of the three major agency ratings (S&P, Moody's and Fitch).

### ETF Top 10 Holdings by Weight\*

SAGB 10 1/2 12/21/26	1.28%
BLTN 0 01/01/24	1.25%
SAGB 8 7/8 02/28/35	1.05%
BNTNF 10 01/01/27	0.90%
MBONO 5 3/4 03/05/26	0.89%
POLGB 0 07/25/22	0.88%
BNTNF 10 01/01/23	0.84%
POLGB 2 3/4 04/25/28	0.82%
INDOGB 8 1/4 05/15/29	0.80%
BLTN 0 07/01/22	0.79%

State Street Global Advisors, Bloomberg Finance L.P., as of 31 January 2021.

### ETF Maturity Breakdown\*

0-1	3.20%
1-2	11.08%
2-3	11.71%
3-4	8.57%
4-5	12.61%
5-6	8.59%
6-7	7.62%
7-8	7.79%
8-9	8.83%
9-10	3.91%
10+	16.08%

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 January 2021.

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## Fund Details

	<b>SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Dist)</b>	<b>SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF (Acc)</b>	<b>SPDR Bloomberg Barclays Emerging Markets Local Bond USD Base CCY Hdg to EUR UCITS ETF (Acc)</b>
ISIN	IE00B4613386	IE00BFWFPY67	IE00BK8JH525
Share Class Currency	USD	USD	EUR
Primary Ticker (Xetra)	SYBM GY	SPFA GY	SPFD GY
Other Tickers	LSE: EMDD LN (USD), EMDL LN (GBP) Borsa Italiana: EMDL IM SIX Swiss Exchange: EMDL SE Euronext Paris: EMDL FP	SIX Swiss Exchange: EMDA SE	Borsa Italiana: EMDE IM SIX: EMDE SE
<b>TER (%)</b>	<b>0.55</b>	<b>0.55</b>	<b>0.60</b>
Index Name	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Bloomberg Barclays EM Local Currency Liquid Government Bond Index	Bloomberg Barclays Emerging Markets Local Currency Liquid Government Bond Index unhedged USD base hedged into EUR
Index Tickers	BECLTRUU	BECLTRUU	I34429US
No. Index Constituents	538	538	538
Portfolio Construction	Physical — Sampled	Physical — Sampled	Physical — Sampled
Income Treatment	Distributing (in or around January / July)	Accumulating	Accumulating
Dealing Models Available	Cash / In-Kind	Cash / In-Kind	Cash / In-Kind
Cash Subscription	Yes	Yes	Yes

Source: State Street Global Advisors, as of 31 January 2021. Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

## Introducing the EUR-Hedged Share Class

When investing in emerging market debt, many EUR investors prefer to hedge the currency exposure to mitigate some of the fairly volatile currency risk associated with the asset class.

Unfortunately, hedging emerging market currencies tends to be very expensive, which can wipe out a large portion of the extra yield that makes this exposure attractive to investors.

SPDR, in partnership with Bloomberg, has introduced a currency-hedging methodology new to the ETF market, hedging only the USD base currency return of the index to EUR.

This approach ensures investors are protected from a strengthening EUR, while also not having as drastic an impact on the real yield differential of the underlying exposure.

### How is the Hedging Implemented?

A standard unhedged methodology assumes that an investor buys a bond denominated in a foreign currency at the beginning of the month, sells the bond at the end of the month, and converts the foreign currency proceeds back into the base currency.

Therefore, an unhedged investor's total return can be expressed by:

$$\text{Share Class Currency Unhedged Total Return} = (1 + \text{Base Currency Total Return}) * (1 + \text{FX Appreciation}_{\text{Base Currency/Share Class Currency}}) - 1$$

Where:

$$\text{FX Appreciation} = \frac{FX_{end} - FX_{beg}}{FX_{beg}}$$

Whereas a base currency, fully hedged index assumes an investor buys a bond denominated in a foreign currency at the beginning of the month, sells the bond at the end of the month, and converts the foreign currency proceeds back into the base currency, while also entering into an FX forward position going short the bond's local currency and long the base currency.

The Share Class Hedged Total Return index instead assumes an investor buys the index in the base currency and sells an equal amount of FX forwards in the share class currency at the beginning of the month, then sells the index and closes the FX forward at the end of the month, converting the base currency proceeds back into the share class currency and realising the P&L from the FX forward.

The investor's (share class currency) realised (hedged) total return on investment can therefore be expressed as:

$$\text{Share Class Currency Hedged Total Return} = \text{Local Return} + \text{Share Class Currency Unhedged Total Return} + \text{Forward Return}$$

Where:

$$\text{Forward Return} = \frac{\text{Forward Value} - \text{FX}_{\text{Base Currency/Share Class Currency}}}{\text{FX}_{\text{Base Currency/Share Class Currency}}}$$

The Share Class Hedged Total Return index differs from the Base Currency Hedged Total Return index as it makes no assumption of an expected local currency bond return.

As the share class of the fund is purchasing the base currency fund, not the underlying security, any expected local currency bond return should be accounted for in the base currency return of the fund.

The forward value is the 1-month forward of the base currency/share class currency.

Intra-month, this forward rate is prorated to unwind an FX forward contract where day (i) is an interpolation between the Spot ( $S_B$ ) and 1-month forward rates ( $F_{B,1M}$ ) at the beginning of the month. A 30-day contract is assumed regardless of actual days.

$$F_t = S_B + (F_{B,1M} - S_B) * \frac{\text{Number of Calendar Days Passed}}{30}$$

FX rates used are WM 1600 London.

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## A Leader in Fixed Income

### Scale and Heritage

- More than 40 income strategies offered globally, dating back over 30 years
- Investment centres in Boston, London, Singapore, Sydney and Tokyo, allowing 24-hour coverage
- \$493 billion in passive fixed income assets (as of 31 December 2020)
- Over 30 portfolio managers and a dedicated trading desk; our PMs average more than 14 years in industry
- Experience across all major regions, currencies and sectors, trading both primary and secondary markets

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## Potential Risks

**Duration/Interest Rate Risk** Changes in interest rates are likely to affect the value of bonds and other debt instruments.

**Emerging Markets Risk** Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

**Lower-Rated Securities Risk** Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities.

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\* This figure is presented as of December 31, 2020 and includes approximately \$75.17 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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- 1 Morningstar, as of 31 January 2021. The Morningstar rating is for the Distributing share class of this ETF. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund and it is not a recommendation to buy or sell any fund. You should read the fund prospectus and KIID prior to investing. Past performance is no guarantee of future results. For detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. For disclosure and detailed information about this fund rating please refer to the <https://spdrs.com/library/content/public/sybm-morningstar-report.pdf>.
- 2 Source: Bloomberg Finance L.P., as of 31 January 2021.
- 3 Source: Bloomberg Finance L.P., as of 31 December 2020.

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