

# SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF

A cost-efficient,\* physical UCITS ETF that tracks the Bloomberg Barclays Euro 0–3 Year Corporate Bond Index, from a provider with a track record of managing this index exposure.

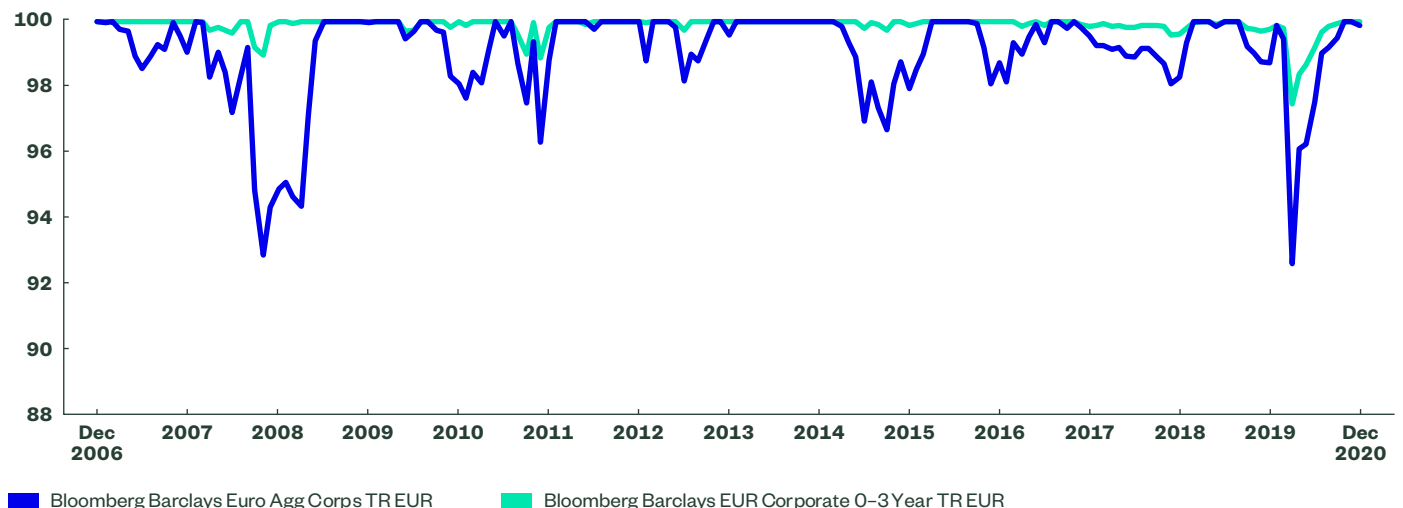
## Funds in Focus

<b>SYBD</b>	SPDR Bloomberg Barclays
<b>SEUC (EUR)</b>	0–3 Year Euro Corporate
<b>SEUC (CHF)</b>	Bond UCITS ETF

## Reasons to Consider this Exposure

- **Short duration**, which means the fund is less sensitive to interest rates. While the ECB is not expected to raise rates for the foreseeable future, the bond curve could start to steepen. Its low duration makes this a more defensive strategy.
- Provides **yield pick-up** compared to euro government bonds of similar duration.
- **Broader sector exposures** compared to floating rate note ETFs.
- Ongoing purchases of non-financial investment grade bonds by the ECB as part of their pandemic response should act as a backstop for credit.

## EUR Drawdown Comparison



Source: State Street Global Advisors, Morningstar Direct, as of 31 December 2020. 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.** Index characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

\* Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

## How to Incorporate this Exposure in Your Portfolio

- The ETF can be used as a **strategic portfolio building block**, providing exposure to short-dated euro corporate bonds.
- Alternatively, it can be used to make **tactical characteristic adjustments** to an investor's overall portfolio. This includes reducing a portfolio's overall duration and/or increasing or reducing its credit quality.
- The ETF can help with **cash and liquidity management**. An allocation to the fund may allow a cash allocation to be kept to a minimum, in turn mitigating out-of-market exposure and cash drag.

### Fund — Top 10 Holdings (%)

RABOBK 4 ¾ 06/06/22	0 . 40
BFCM 0 ½ 11/16/22	0 . 35
DT 0 ⅝ 04/03/23	0 . 35
OPBANK 0 ¾ 03/03/22	0 . 34
LLOYDS 0 ⅝ 01/15/24	0 . 34
UBS 0 ¼ 01/10/22	0 . 32
NWG 2 03/08/23	0 . 32
JPM 1 ⅜ 09/16/21	0 . 31
BNP 4 ⅞ 01/14/22	0 . 30
SOCGEN 0 ¼ 01/18/22	0 . 30

### Credit Rating Breakdown\*

Aaa	0 . 50
Aa	15 . 44
A	33 . 56
Baa	50 . 50

All sources are: State Street Global Advisors, Bloomberg Finance L.P., as of 31 December 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Diversification does not ensure a profit or guarantee against loss. **Past performance is not a guarantee of future results.**

This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

\*Rating is the middle rating of Fitch, Moody's and S&P.

## Fund Details

	SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF
ISIN	IE00BC7GZW19
Share Class Currency	EUR
Primary Ticker (Xetra)	SYBD GY
Other Tickers	LSE: SEUC (EUR) Borsa Italiana: SEUC (EUR) SIX Swiss Exchange: SEUC (CHF) Euronext Paris: SEUC (EUR)
<b>TER (%)</b>	<b>0 . 20</b>
Index Name	Bloomberg Barclays Euro 0–3 Year Corporate Bond Index
Index Tickers	BRC3TREU
Portfolio Construction	Physical — Sampled
Income Treatment	Distributing (In or around January/July)
Dealing Models Available	Cash/In-Kind

Source: State Street Global Advisors, as of 31 December 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

## Understanding the Index

The Bloomberg Barclays Euro 0–3 Year Corporate Bond Index is a broad-based benchmark that measures the investment grade, euro denominated, fixed rate corporate bond market with remaining time to maturity of 0–3 years. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer.

### Index Characteristics

Number of Bonds	1,062
Market Value (EUR mn)	825,782
Average Coupon	1.79
Average Life	1.55
Yield to Worst	-0.08
OAD	1.52
Base ccy	EUR
Avg Rating*	A3/BAA1

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

### Sector Breakdown by Market Weight (EUR)

Finance Companies	0.23%
Brokerage Assetmanagers Exchanges	0.59%
Other Industrials	0.63%
Other Utility	0.82%
Natural Gas	1.61%
REITS	1.64%
Transportation	2.19%
Other Finance	2.36%
Basic Industrials	2.77%
Technology	2.95%
Energy	3.33%
Electric	3.50%
Insurance	3.73%
Capital Goods	4.35%
Communications	7.35%
Consumer Noncyclical	10.83%
Consumer Cyclical	12.12%
Banking	38.99%

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## Performance

	1 Month (%)	3 Months (%)	YTD (%)	1 Years (%)	3 Years (%)	5 Years (%)	Since Inception (%)
SPDR Bloomberg Barclays 0–3 Year Euro Corporate Bond UCITS ETF	-0.03	0.37	0.26	0.26	0.16	0.28	0.52
Bloomberg Barclays Euro Corporate 0–3 Years Index	-0.01	0.46	0.62	0.62	0.47	0.59	0.83
<b>Difference</b>	<b>-0.02</b>	<b>-0.09</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.31</b>	<b>-0.31</b>	<b>-0.31</b>

Source: State Street Global Advisors, as at 31 December 2020. The fund inception date is 27 August 2013. **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.

## Potential Risks

**Corporate Default.** Whilst the securities held in this ETF are considered 'investment grade', there is still always the chance of default. In that event, companies may not be able to meet their obligations and investors could lose their value of the investment.

**Interest Rate Risk.** Due to its short duration, this ETF is less affected by interest rate moves. This can have a positive or negative effect depending on the direction of the market.

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\* AUM Source: State Street Global Advisors, as of 31 December 2020.

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