

SPDR® Bloomberg Barclays Emerging Markets Local Bond ETF

EBND

Highlight
**Emerging
Market Bonds**

Q2 2021

- **Local currency emerging market (EM) bond market has grown over the past several years and may present investors with additional diversification and income opportunities**
- **The index construction of EBND seeks to provide higher levels of credit quality and an improved liquidity profile compared to its main competitor, the VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (EMLC)**
- **From a performance perspective, EBND has outperformed EMLC since inception with a lower risk profile**

Not All EM Is Created Equal

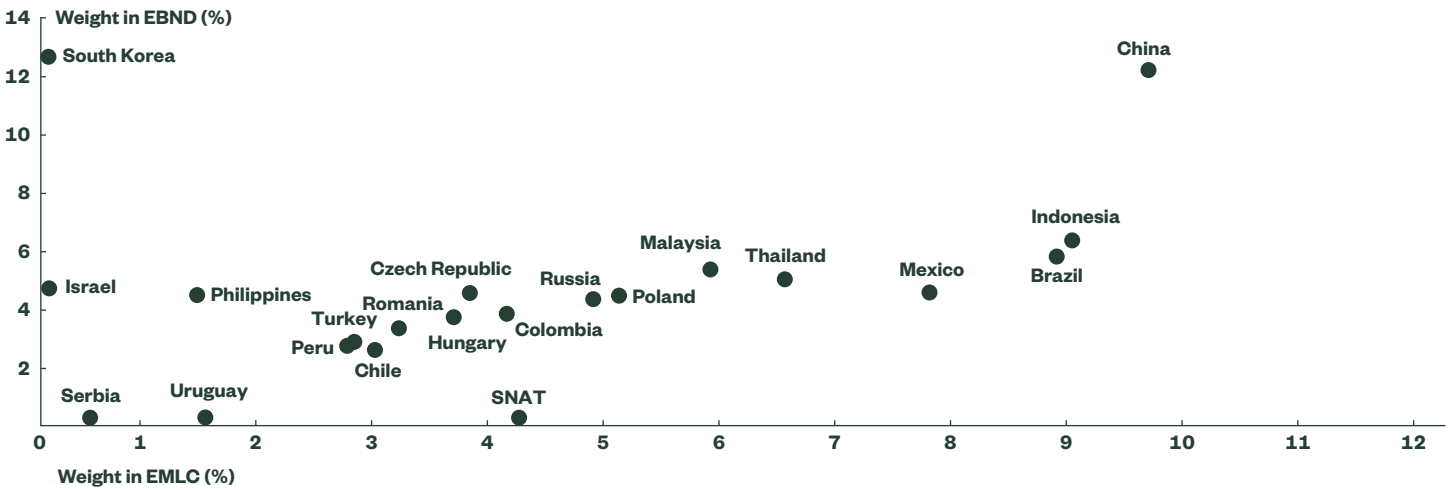
With the local currency EM bond market growing to represent a greater percentage of the global bond market, an EM debt allocation may increase the diversification and potentially the returns of investors' portfolios. EBND offers investors a traditional and broad diversified exposure across EM markets unlike EMLC, which implements country weight floors. These floors have potentially negative consequences as discussed on the following page. EMLC has limited country diversification due to a 3% floor for most countries.

Fund Information

Gross Expense Ratio	0.30%
AUM	\$1,342.14 Million
Average Bid/Ask Spread	0.04%
Average Dollar Volume	\$6.51 Million
Strategy Type	Index-Based
Re-balance Frequency	Monthly

Source: Bloomberg Finance L.P., as of 06/30/2021. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

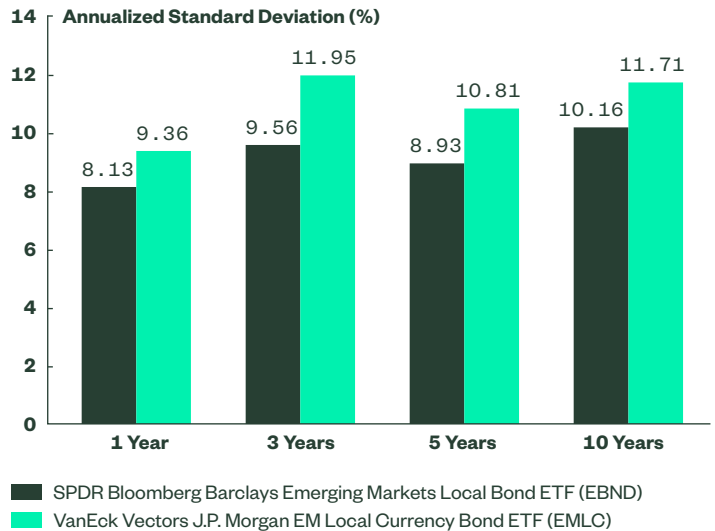
EBND vs EMLC Country Allocation



Source: Bloomberg Finance L.P., as of 06/30/2021.
 Allocations are as of date indicated, are subject to change and should not be relied upon as current thereafter.

EMLC's benchmark has a minimum 3% floor for most countries like Peru and Chile, but these countries have potentially inferior liquidity profiles compared to the countries held in EBND.¹ More than 4% of EMLC includes out-of-index securities, causing the fund to take on supranational and foreign agency credit risk. These issuers bear higher credit ratings but may offer an asymmetric risk-reward profile. As a result, EBND has consistently exhibited a lower volatility compared to EMLC over multiple periods, while outperforming EMLC by 9.34% on a cumulative basis back to EBND's inception.²

Annualized Standard Deviation



Source: Morningstar as of 06/30/2021.
Performance quoted represents past performance, which is no guarantee of future results.

1 The J.P. Morgan GBI-EMG Core Index (EMLC's benchmark) stipulates a 3% floor to all countries except, the Dominican Republic, Philippines, and Uruguay. (Source: JP Morgan, as of 03/31/2021).
 2 Source: Morningstar, as of 06/30/2021.

Standard Performance

Ticker	Name	YTD (%)	1 Year (%)	Annualized				Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)	30 Day SEC Yield (%)
				3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)				
EBND (NAV)	SPDR® Blmbg Barclays Em Mkts Lcl Bd ETF	-4.27	4.33	3.54	2.38	0.71	1.32	02/23/2011	0.30	0.30	3.87*
EBND (MKT)	SPDR® Blmbg Barclays Em Mkts Lcl Bd ETF	-4.46	4.66	3.72	2.32	0.58	1.32	—	—	—	—
EMLC (NAV)	VanEck Vectors JP Morgan EM LC Bd ETF	-3.12	6.78	2.98	2.01	-0.21	0.97	07/22/2010	0.36	0.30	4.70**
EMLC (MKT)	VanEck Vectors JP Morgan EM LC Bd ETF	-3.42	7.18	3.07	11.90	-0.26	0.96	—	—	—	—

* EBND did not have a fee waiver as of 06/30/2021, as such there is no unsubsidized yield.

** EMLC unsubsidized 30 Day SEC Yield: 4.70%

Source: ssga.com/etfs, vaneck.com, as of 06/30/2021. **Performance quoted represents past performance, which is no guarantee of future results.** Investment return principle 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.

Visit ssga.com for most recent month-end performance. Expenses for EMLC are capped contractually at 0.30% until September 1, 2021. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

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Fund Comparisons

EBND The investment seeks to provide investment results that correspond generally to the price and yield performance of the Bloomberg Barclays EM Local Currency Government Diversified Index.

EMLC The investment seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the J.P. Morgan GBI-EM Global Core Index.

Sovereign bonds are issued by governments and government agencies and instrumentalities, which may be unable or unwilling to repay principal or interest on debt obligations in times of economic uncertainty.

Foreign (non-US) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for

longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

There can be no assurance that a liquid market will be maintained for ETF shares.

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