SPDR® Bloomberg Euro High Yield Bond UCITS ETF (Dist)

Fact Sheet

Fixed Income

31 January 2024

★★★

Morningstar Rating™
31 December 2023

Fund Objective

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

Index Description

The Bloomberg Liquidity Screened Euro High Yield Bond Index includes fixed-rate bullet, puttable, and callable senior debt publicly issued in the Eurobond and index-member domestic markets. The maturity must be between one and up to (but not including) 15 years, and fixed-to-floating rate securities will not be included. The principal and coupons must be denominated in EUR and have a minimum par amount outstanding of 250 million.

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

Fund Information	
ISIN	IE00B6YX5M31
Index Name	Bloomberg Liquidity Screened Euro High Yield Bond Index
Index Ticker	BEHLTREU
Index Type	Total Return
Number of Constituents	468

Key Facts	
Inception Date	03-Feb-2012
Share Class Currency	EUR
Fund — Base Currency	EUR
TER	0.40%
Income Treatment	Semi-Annually Distribution
Replication Method	Stratified Sampling
UCITS Compliant	Yes
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Fund Umbrella	SSGA SPDR ETFs Europe I plc
Share Class Assets (millions)	€457.67
Total Fund Assets (millions)	€457.67
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Previous to 1 February 2022, the Fund was known as SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF (Dist), tracking the Bloomberg Barclays Liquidity Screened Euro High Yield Bond Index.

Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	SYBJ	EUR	INSYBJ	SYBJ GY	SYBJ.DE	B6YX620
SIX Swiss Exchange	JNKE	CHF	INSYBJC	JNKE SE	JNKE.S	B4ZZHJ5
Borsa Italiana	JNKE	EUR	INSYBJ	JNKE IM	JNKE.MI	B68CLT5
London Stock Exchange	JNKE	EUR	INSYBJ	JNKE LN	JNKE.L	B6YX5M3
Euronext Paris	JNKE	EUR	INSYBJ	JNKE FP	JNKE.PA	BSTL7D1

*Denotes Primary Listing

Performance					
	Index	Fund Gross	Difference	Fund Net	Difference
Annualised Returns (%)					
1 Year	9.29	9.39	0.10	8.96	-0.34
3 Year	1.31	1.13	-0.19	0.72	-0.59
5 Year	2.88	2.79	-0.10	2.38	-0.51
10 Year	3.21	3.20	-0.01	2.78	-0.42
Since Inception	4.68	4.67	0.00	4.24	-0.43
Cumulative Performance (%)					
1 Month	0.30	0.31	0.01	0.27	-0.02
3 Month	6.27	6.27	0.00	6.16	-0.11
1 Year	9.29	9.39	0.10	8.96	-0.34
2 Year	2.60	2.07	-0.53	1.26	-1.34
3 Year	3.98	3.41	-0.57	2.18	-1.80
5 Year	15.26	14.72	-0.54	12.46	-2.80
10 Year	37.12	37.01	-0.12	31.60	-5.52
Since Inception	73.02	72.93	-0.09	64.63	-8.39
Calendar Performance (%)					
2024	0.30	0.31	0.01	0.27	-0.02
2023	12.24	12.27	0.03	11.83	-0.42
2022	-10.21	-10.73	-0.52	-11.09	-0.87
2021	3.33	3.33	-0.01	2.91	-0.42
2020	1.85	2.07	0.22	1.66	-0.19
2019	10.72	10.54	-0.18	10.10	-0.62

	Fund (%)
Standard Deviation (3 Years)	7.32
Annualised Tracking Error (3 Years)	0.13

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	480
Average Maturity in Years	3.55
Effective Convexity	-0.10%
Effective Duration	2.67
Yield to Maturity	6.35%
†Distribution Yield	4.99%

† 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 (%)
LORCA TELECOM BONDCO 4 09/18/2027	0.94
TELECOM ITALIA SPA 7.875 07/31/2028	0.79
TELECOM ITALIA SPA 6.875 02/15/2028	0.67
NIDDA HEALTHCARE HOLDING 7.5 08/21/2026	0.61
CELLNEX FINANCE 2.25 04/12/2026	0.52
ILIAD HOLDING SAS 5.125 10/15/2026	0.50
CELLNEX FINANCE 2 02/15/2033	0.50
ORGANON & CO/ORG 2.875 04/30/2028	0.49
TELECOM ITALIA SPA 2.75 04/15/2025	0.49
DOUGLAS GMBH 6 04/08/2026	0.49

Credit Quality Breakdown	Weight (%)
BBB or Higher	0.08
BB	55.59
B	38.24
CCC or Lower	6.00
Not Rated	0.08

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

Sector Breakdown	Weight (%)
Corporate - Consumer Cyclical	26.02
Corporate - Communications	23.70
Corporate - Consumer Non-Cyclical	12.22
Corporate - Capital Goods	10.97
Corporate - Basic Industry	7.32
Corporate - Transportation	4.74
Corporate - Other Financial	4.70
Corporate - Technology	2.67
Corporate - Industrial Other	2.52
Corporate - Banking	1.17
Corporate - Energy	1.03

Maturity Breakdown	Weight (%)
0 - 1 Year	0.08
1 - 3 Years	41.62
3 - 5 Years	41.24
5 - 7 Years	14.79
7 - 10 Years	2.27

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

Country Weights	Weight (%)
France	20.42
Italy	15.08
United States	13.08
Germany	12.55
Spain	8.76
United Kingdom	7.09
Luxembourg	6.25
Sweden	4.48
Netherlands	4.33
Japan	1.87
Switzerland	1.47
Slovenia	1.12

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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.

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