

Equities

31 January 2025

Share Class

(I EUR) Institutional Investors

Fund Objective

The objective of the Fund is to provide a return in excess of the performance of emerging market equities.

Investment Strategy

The investment policy of the Fund is to outperform the MSCI Emerging Markets Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term.

The investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anticorruption and controversial weapons).

Benchmark

MSCI Emerging Markets Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU0579408591	
NAV	19.22 EUR as of 31 January 2025	
Currency	EUR	
Net Assets(millions)	652.23 USD as of 31 January 2025	
Inception Date	06 April 2011	
SFDR Fund Classification	SFDR - Article 8	
Investment Style	Active	
Zone	Asia Pacific	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.24%	
Redemption	1.17%	
Minimum Initial Investment	EUR 3,000,000.00	
Minimum Subsequent Investment	EUR 1,000.00	
Management Fees	0.45%	
Actual TER	0.60%	
Charge	Subscription	Redemption
Paid to the fund	N/A	Up to 2%

¹ Indicative as at the date of this factsheet and is subject to change

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	19.91	22.86	2.95	21.87	1.96
3 Year (%)	1.82	4.21	2.39	3.59	1.78
5 Year (%)	4.36	6.50	2.14	5.89	1.53
Since Inception (%)	4.16	5.44	1.28	4.84	0.68

Cumulative

1 Month (%)	1.39	1.34	-0.05	1.29	-0.10
3 Month (%)	2.34	3.43	1.09	3.28	0.94
1 Year (%)	19.91	22.86	2.95	21.87	1.96
3 Year (%)	5.56	13.16	7.60	11.18	5.62
5 Year (%)	23.81	37.03	13.22	33.16	9.35
Since Inception (%)	75.78	108.06	32.28	92.24	16.47

Calendar

2025 (year to date)	1.39	1.34	-0.05	1.29	-0.10
2024	14.68	19.04	4.36	18.35	3.67
2023	6.11	10.23	4.13	9.59	3.48
2022	-14.85	-14.69	0.16	-15.20	-0.34
2021	4.86	9.23	4.37	8.62	3.76

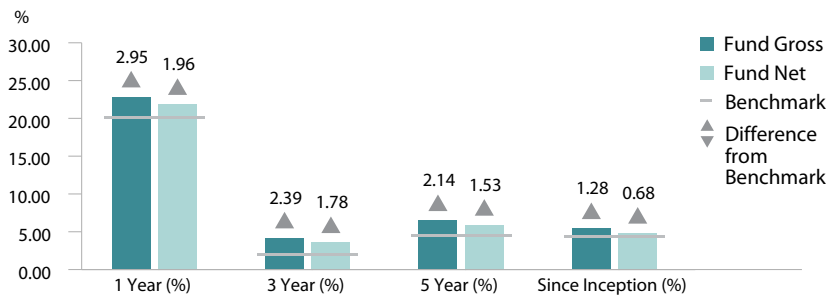
Past performance is not a reliable indicator of future performance.

Investing involves risk including the risk of loss of capital.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts. 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. The calculation method for value added returns may show rounding differences. 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.

Source: SSGA.

All data is as at 31/01/2025

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$110,026	US\$135,176
Av. Price/Book	1.64	1.81
Price/Earnings (Forward 1yr)	12.78	14.52
Weighted Harmonic Av. Price/Cash flow	7.24	7.79
Dividend Yield (%)	3.07	2.59
Number of Holdings*	607	1,251

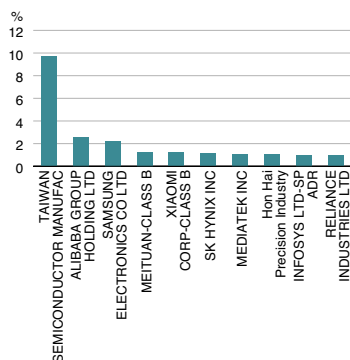
Ratios

	3 Years
Standard Deviation (%)	13.51
Tracking Error (%)	1.72
Beta	0.99

* Number of Holdings quoted for the Fund may include Cash related items.

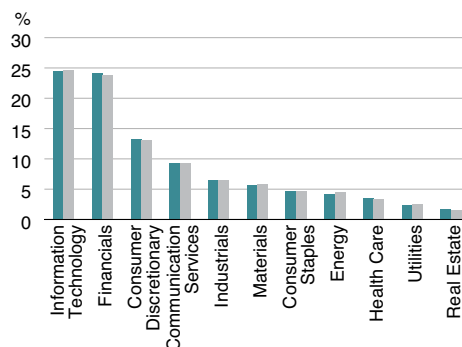
Top 10 Holdings

	Weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	9.68
ALIBABA GROUP HOLDING LTD	2.58
SAMSUNG ELECTRONICS CO LTD	2.21
MEITUAN-CLASS B	1.25
XIAOMI CORP-CLASS B	1.22
SK HYNIX INC	1.13
MEDIATEK INC	1.08
Hon Hai Precision Industry	1.05
INFOSYS LTD-SP ADR	1.02
RELIANCE INDUSTRIES LTD	0.95



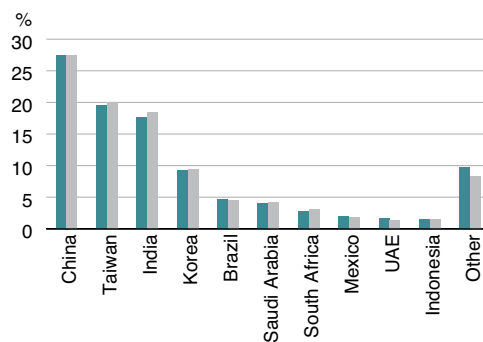
Sector Allocation

	Fund (%)	Benchmark (%)
Information Technology	24.56	24.60
Financials	24.09	23.79
Consumer Discretionary	13.32	13.10
Communication Services	9.29	9.32
Industrials	6.52	6.50
Materials	5.69	5.84
Consumer Staples	4.63	4.70
Energy	4.28	4.58
Health Care	3.49	3.37
Utilities	2.37	2.62
Real Estate	1.76	1.59
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
China	27.51	27.52
Taiwan	19.49	20.02
India	17.68	18.41
Korea	9.18	9.43
Brazil	4.59	4.49
Saudi Arabia	4.04	4.20
South Africa	2.72	3.03
Mexico	1.90	1.79
UAE	1.67	1.41
Indonesia	1.56	1.44
Other	9.67	8.25
Total	100.00	100.00



Source: SSGA.

Characteristics, holdings, country allocations and sectors shown are as of the date indicated at the top of this factsheet and are subject to change. Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON WWW.SSGA.COM

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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. A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.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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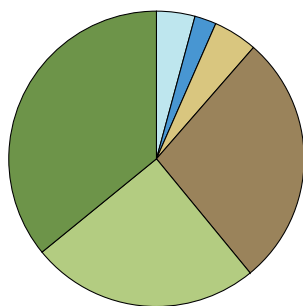
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R-Factor Summary

R-Factor is a sustainability score developed by State Street Global Advisors that leverages multiple data sources and aligns them to the widely accepted, transparent Sustainability Accounting Standards Board Materiality Framework for over 12,000 publicly listed companies. SSGA uses R-Factor as a quantitative input to a variety of investment solutions and as a metric in relevant reports and factsheets.

Fund R-Factor Profile

Not Available	4.21%
Laggard	2.37%
Underperformer	4.83%
Average Performer	27.65%
Outperformer	25.06%
Leader	35.89%



Source: Factset/SSGA as of 31 Dec 2024

R-Factor

R-Factor Summary	Fund
R-Factor	63

Source: Factset/SSGA as of 31 Dec 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	532	90.02%	95.79%
Total Number of Securities in Fund	591		

Source: Factset/SSGA as of 31 Dec 2024

Top 10 Positions	Fund Weight	R-Factor Rating
Taiwan Semiconductor Manufacturing Co. Ltd.	9.82%	87
Alibaba Group Holding Limited	2.56%	70
Samsung Electronics Co. Ltd.	2.19%	92
Meituan Class B	1.24%	60
HDFC Bank Limited	1.21%	52
Xiaomi Corp. Class B	1.21%	73
Infosys Limited	1.12%	77
SK hynix Inc.	1.12%	65
MediaTek Inc	1.09%	68
Hon Hai Precision Industry Co. Ltd.	1.06%	64

Source: Factset/SSGA as of 31 Dec 2024

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Magyar Telekom	0.07%	99
Telecommunications PLC		
Samsung Electronics Co Ltd Pfd Non-Voting	0.28%	92
Samsung Electronics Co. Ltd.	2.19%	92
ASE Technology Holding Co. Ltd.	0.42%	89
Migros Ticaret A.S.	0.01%	88

Source: Factset/SSGA as of 31 Dec 2024

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Barwa Real Estate Co.	0.02%	13
Anhui Yingjia Distillery Co. Ltd. Class A	0.01%	17
Kunlun Tech Co. Ltd. Class A	0.16%	17
Gulf International Services QSC	0.03%	24
ALTEOGEN Inc.	0.02%	26

Source: Factset/SSGA as of 31 Dec 2024

The R-Factor summary reflects certain sustainability characteristics only, and does not reflect the fund's performance. Certain instruments such as cash & derivatives are excluded. Sustainability analytics data is reported on a one month lag relative to the monthly performance reporting period. Please see Important Information section for more information and definitions of the sustainability Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	459.17
Weighted Average Carbon Intensity (Direct + Indirect)	270.61
Total Reserves Carbon Emissions	64.90
Scope 1 + 2 Carbon Emissions	5876311.98
TCFD Total Carbon Emissions**	101,177.62*
TCFD Carbon Footprint	159.37
TCFD Carbon Intensity	258.69
TCFD Weighted Average Carbon Intensity (WACI)	221.71
Brown Revenue %	3.80
Green Revenue %	9.20

See "Glossary" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Stewardship Profile

As of 31 Jan 2025

Stewardship Profile

Q4 2024

Number of Meetings Voted	180
Number of Countries	17
Management Proposals	914
Votes "For"	75.05%
Votes "Against"	24.95%
Shareholder Proposals	44
With Management	97.73%
Against Management	2.27%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street Global Advisors votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments, as described in our Global Proxy Voting and Engagement Policy.

Gender Diversity

Women on Board	Number of Securities
0	63
1	168
2	126
3	84
4	24
5	19
6	5
7	2
8	0
9	0
10	0
10+	0
Not Available	100
Total	591

Source: Factset/SSGA as of 31 Dec 2024

The Sustainability information presented above intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making.

For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID].

Investors should not evaluate an investment in the fund based solely on the information above, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [<https://www.ssga.com/fund-finder?tab=documents>] for more information regarding the fund.

The third-party information above has been obtained from sources believed to be reliable as of the date indicated, but its accuracy is not guaranteed. SSGA is not liable for investment decisions based on this information and it should not be relied on as such. There is no representation or warranty as to the current accuracy, reliability or completeness of this information

R-Factor R-Factor is a sustainability score developed by State Street Global Advisors that leverages multiple data sources and aligns them to the widely accepted, transparent Sustainability Accounting Standards Board Materiality Framework for over 12,000 publicly listed companies. SSGA uses R-Factor as a quantitative input to a variety of investment solutions and as a metric in relevant reports and factsheets.

R-Factor Scores are comparable across industries. The R-Factor 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 is based on the framework published by the Sustainability Accounting Standards Board ("SASB"). The SASB framework attempts to identify sustainability risks that are financially material to the issuer-based on its industry classification. The R-Factor scores are determined using only those metrics from the sustainability data providers that specifically address sustainability risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

R-Factor Profile Within each industry group, issuers are classified into five distinct sustainability performance groups based on which percentile their R-Factor scores fall into. A company is classified in one of the five sustainability 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.

Discrepancy between the number of holdings in the R-Factor Summary versus the number of holdings in the regular reporting package may arise as the R-Factor Summary is counted based on number of issuers rather than number of holdings in the portfolio.

Green Revenue %: Percentage of revenues from green or low-carbon technology products/business, as classified by FTSE LCE system

Brown Revenue (%): Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

TCFD Weighted Average Carbon Intensity - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

TCFD Total Carbon Emissions - The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO₂e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

TCFD Carbon Footprint - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO₂e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

TCFD Carbon Intensity - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

Gender Diversity

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

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FactSet Sections: Gender Diversity

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