

Fixed Income

31 October 2024

**Share Class**

[I] Institutional Investors

**Fund Objective**

The objective of the Fund is to track the performance of the fixed-rate, investment grade, Euro-denominated sustainable corporate bond market.

**Investment Strategy**

The investment policy of the Fund is to track the performance of the Markit iBoxx Euro Sustainable Corporate Bond Custom Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.

**Benchmark**

Markit iBoxx Euro Sustainable Corporate Bond Custom Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU0579408831
<b>NAV</b>	13.23 EUR as of 31 October 2024
<b>Currency</b>	EUR
<b>Net Assets(millions)</b>	348.33 EUR as of 31 October 2024
<b>Inception Date</b>	06 July 2011
<b>SFDR Fund Classification</b>	SFDR - Article 8
<b>Investment Style</b>	Index
<b>Zone</b>	Economic Monetary Union/ Eurozone
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.35%
<b>Redemption</b>	0.00%
<b>Minimum Initial Investment</b>	EUR 3,000,000.00
<b>Minimum Subsequent Investment</b>	EUR 1,000.00
<b>Management Fees</b>	0.2%
<b>Actual TER</b>	0.26%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Paid to the fund</b>	N/A      Up to 2%

<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

**Performance**

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	8.66	8.82	0.17	8.54	-0.11
3 Year (%)	-1.24	-1.06	0.17	-1.32	-0.08
5 Year (%)	-0.52	-0.38	0.13	-0.68	-0.16
Since Inception (%)	2.31	2.39	0.08	2.12	-0.18

**Cumulative**

1 Month (%)	-0.38	-0.37	0.00	-0.39	-0.02
3 Month (%)	1.16	1.20	0.03	0.78	-0.39
1 Year (%)	8.66	8.82	0.17	8.54	-0.11
3 Year (%)	-3.67	-3.16	0.51	-3.90	-0.23
5 Year (%)	-2.57	-1.91	0.66	-3.37	-0.80
Since Inception (%)	35.52	37.02	1.50	32.30	-3.22

**Calendar**

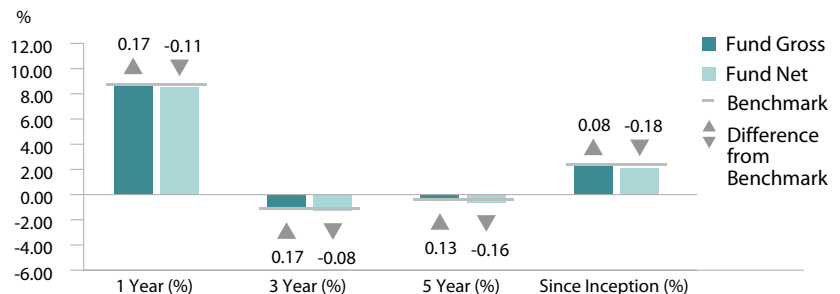
2024 (year to date)	3.33	3.44	0.11	3.22	-0.11
2023	8.16	8.43	0.28	8.16	0.00
2022	-13.85	-13.70	0.15	-13.92	-0.07
2021	-1.11	-1.09	0.02	-1.33	-0.22
2020	2.69	2.80	0.10	2.54	-0.15

**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. Previous to 1 January 2023, the Fund was known as State Street Euro Sustainable Corporate Bond Index Fund.

Source: SSGA.

All data is as at 31/10/2024

**Annualised Performance****Fund Characteristics**

	Fund	Benchmark
Number of Issues*	1,975	3,206
Average Yield To Worst (%)	3.34	3.32
Yield to Maturity (%)	3.43	3.41
Current Yield (%)	2.67	2.57
Average Coupon (%)	2.65	2.53
Option Adjusted Spread (bps)	107.71	106.05
Effective Duration (Years)	4.60	4.59
Average Maturity (Years)	5.25	5.21
Effective Convexity	0.32	0.32
Average Credit Rating Quality	BAA1	BAA1

**Ratios**

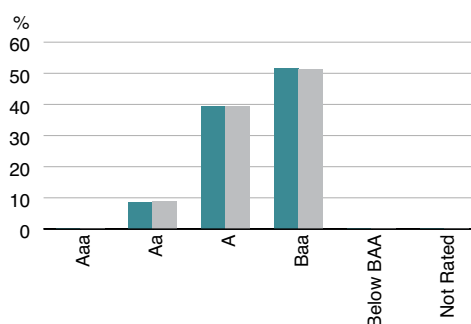
	3 Years
Standard Deviation (%)	6.55
Tracking Error (%)	0.10
Beta	1.01

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

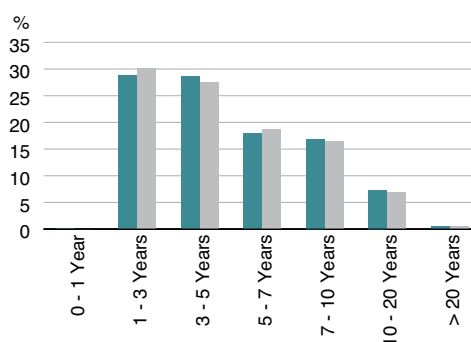
Country Allocation	Fund (%)	Benchmark (%)
France	22.04	21.86
United States	18.53	18.82
Germany	10.31	10.33
United Kingdom	8.04	8.03
Netherlands	6.92	6.79
Spain	6.59	6.74
Italy	6.58	6.86
Sweden	2.74	2.77
Belgium	2.72	2.71
Denmark	1.99	1.79
Other	13.51	13.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.27	0.16
Aa	8.62	8.72
A	39.21	39.45
Baa	51.60	51.29
Below BAA	0.21	0.29
Not Rated	0.08	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Allocation	Fund (%)	Benchmark (%)
Corporate - Finance	42.85	42.85
Corporate - Industrial	40.48	40.45
Corporate - Utility	8.42	8.45
Agency	4.74	4.84
Non Corporates	1.77	1.76
Other	1.68	1.65
Cash	0.07	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.07	-
1 - 3 Years	28.78	30.17
3 - 5 Years	28.55	27.55
5 - 7 Years	17.93	18.61
7 - 10 Years	16.90	16.36
10 - 20 Years	7.32	6.82
> 20 Years	0.45	0.49



Source: SSGA.

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

**PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://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](http://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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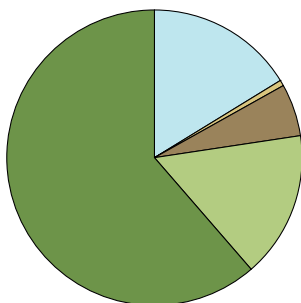
+44 (0) 20 3395 2333

## R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

## Fund R-Factor Profile

Not Available	16.25%
Laggard	0.00%
Underperformer	0.64%
Average Performer	5.73%
Outperformer	16.02%
Leader	61.37%



Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

## R-Factor

R-Factor Summary	Fund
R-Factor	75

Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	1,629	82.99%	83.75%
Total Number of Securities in Fund	1,963		

Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

Top 10 Positions	Fund Weight	R-Factor Rating
BNP Paribas SA	1.91%	85
Banque Federative du Credit Mutuel SA	1.80%	
BPCE SA	1.43%	
Banco Santander SA	1.33%	76
ING Groep NV	1.29%	75
Credit Agricole SA	1.24%	76
Societe Generale SA	1.23%	77
Engie SA	1.10%	82
CaixaBank SA	0.89%	95
Anheuser-Busch InBev SA/NV	0.89%	79

Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Danone SA	0.39%	100
Teleperformance SE	0.11%	97
Intesa Sanpaolo SpA	0.80%	97
Unibail-Rodamco-Westfield SE	0.67%	96
Enagas Financiaciones SA	0.08%	95

Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Mitsubishi HC Capital UK PLC	0.03%	33
Netflix Inc	0.21%	37
APRR SA	0.28%	37
Discovery Communications LLC	0.03%	41
Warnermedia Holdings Inc	0.09%	41

Source: SSGA. Holdings as of 31 Oct 2024, R-Factor data as of 30 Sep 2024.

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG 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
Weighted Average Carbon Intensity (WACI)	Weighted average CO2 emissions per \$1 m revenue	97.06
WACI Coverage	Weighted market value (%)	83.53%
	Number of Securities (%)	82.83%
Fossil Fuel Reserves	Weighted average embedded CO2 (millions of tons)	42.24
Brown Revenues	% of Revenue	1.27%
Adaptation Score (0-1)	Weighted average Score from 0 (low) to 1 (high)	0.69
Green & Climate Aligned Bonds	Weighted market value (%)	13.44%
Green Bonds	Weighted market value (%)	13.44%
Climate Aligned Bonds	Weighted market value (%)	0.00%

TCFD Carbon Metrics		Fund
TCFD Weighted Average Carbon Intensity (WACI)		80.05
TCFD Total Carbon Emissions**		18,154.70*
TCFD Carbon Footprint		47.98
TCFD Carbon Intensity		146.76

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.

**ESG Risk Rating Score**

	<b>Fund</b>
ESG Risk Rating Score	17.94
Coverage (Market Value Percent)	96.43
Coverage (Number of Securities Percent)	96.48

Source: Sustainalytics/SSGA as of 30 Sep 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/CIID].

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 an sustainable scoring system that leverages commonly accepted materiality frameworks to generate a unique sustainability score for listed companies. The score is powered by sustainable investing data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies.

R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The sustainable investing and Corporate Governance (CorpGov) 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 comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all sustainable investing aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify sustainability risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is 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 second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

R-Factor scoring is designed by State Street to reflect certain sustainability factors and does not represent investment performance. Results generated out of the scoring model are based on sustainability dimensions of a scored entity.

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.

**Weighted Average Carbon Intensity** - Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.

**Fossil Fuel Reserves** (also referred to as Total Reserves CO2 Emissions): Measured in Metric tons of CO2. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "MARKET", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more realistic result, given that most companies in broad market indices have no ownership of fossil fuel reserves.

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

**ISS ESG Adaptation Score**: The score uses the Position on Climate Change and Disclosure of Climate Change Risks and Mitigation Strategy metrics. The Position on Climate Change indicator evaluates the company's position on climate change. The company shall have a clear position, which refers to the scientific evidence of climate change, the company's responsibility in this context and its commitment to contribute to the reduction of greenhouse gas emissions. The Disclosure of Climate Change Risks and Mitigation Strategy indicator evaluates whether the company assesses most important industry risks with regard to climate change, and whether it has respective adaptation and mitigation strategies in place. The company shall disclose and quantify all relevant industry-specific risks (as defined by the analyst in charge of the industry) with regard to climate change (e.g. physical, regulatory, market, cost or legal risks), and provide comprehensive information on its respective adaptation and mitigation strategies. Each company receive a rating between (1 - 4) for each of the indicator. If either rating Position on Climate or Greenhouse gas emission reduction target or action plan was missing, the company would not be rated for the adaptation score.

**Green Bonds & Climate Aligned Issuers**: State Street Global Advisors (SSGA) seeks to identify qualifying securities according to the Climate Bonds Initiative Taxonomy (CBI).

For historical back-testing, Green bonds are identified using Thomson Reuters Data and switched to CBI data when available. The Green Bond market aims to enable and develop the key role that debt market can play in funding projects that contribute to environmental sustainability. Even though some data providers propose a Green Bond label, there is no market consensus regarding the definition of Green bond. The International Capital Market Association proposed a set of guidelines with four components: 1. Use of proceeds, 2. Process for project evaluation and Selection, 3. Management of Proceeds 4. Reporting. On 17th June 2020, SSGA partnered with CBI and joined CBI's partners network. The use of a 3rd party to assess the suitability of the Green-labeled bond label give us more confident in the use of proceeds. Due to the fairly concentrated nature of the Green bond market, the Climate strategy includes also bonds that are labelled as "Climate-Aligned" Bonds. Climate-aligned bonds are bonds which CBI identify as financing assets and activities for climate change solutions. The climate-aligned bond universe is composed of: a) Unlabeled bonds from issuers that derive >95% of revenues from "green" business lines. Such issuers are defined as "fully-aligned" issuers b) unlabeled bonds from issuers that derive 75 -95% of revenues from "green" business lines. Such issuers are defined as "strongly-aligned" issuers c) labelled green bonds issued by green bond issuers. For more information on the CBI Taxonomy please visit: <https://www.climatebonds.net/standard/taxonomy>.

**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.

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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