

Fixed Income

30 September 2024

**Share Class**

[1 USD Portfolio Hedged] Institutional Investors

**Fund Objective**

The objective of the Fund is to track the performance of the global bond market.

**Investment Strategy**

The investment policy of the Fund is to track the performance of the Bloomberg Global Aggregate Bond 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 global bond market. The Index includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

In relation to corporate bonds, the Investment Manager employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

**Benchmark**

Bloomberg Global Aggregate Bond Index (USD hedged)

**Structure**

Investment Company

**UCITS Compliant**

**Domicile**

Luxembourg

**Fund Facts**

|                                      |  |                   |
|--------------------------------------|--|-------------------|
| <b>ISIN</b>                          | LU0956450620   |                   |
| <b>NAV</b>                           | 12.56 USD as of 30 September 2024                                      |                   |
| <b>Currency</b>                      | USD  |                   |
| <b>Net Assets(millions)</b>          | 4,343.81 USD as of 30 September 2024                                   |                   |
| <b>Inception Date</b>                | 10 April 2014  |                   |
| <b>Investment Style</b>              | Index  |                   |
| <b>Zone</b>                          | Global   |                   |
| <b>Settlement</b>                    | Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2 |                   |
| <b>Notification Deadline</b>         | DD-1 2:00PM CET time   |                   |
| <b>Valuation</b>                     | Daily market close   |                   |
| <b>Swing Factor<sup>1</sup></b>      |  |                   |
| <b>Subscription</b>                  | 0.10%  |                   |
| <b>Redemption</b>                    | 0.01%  |                   |
| <b>Minimum Initial Investment</b>    | USD 3,000,000.00   |                   |
| <b>Minimum Subsequent Investment</b> | USD 1,000.00   |                   |
| <b>Management Fees</b>               | 0.18%  |                   |
| <b>Actual TER</b>                    | 0.22%  |                   |
| <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 (%)          |            | 10.63     | 10.54      | -0.10      | 10.30    | -0.34      |
| 3 Year (%)          |            | -0.22     | -0.25      | -0.03      | -0.47    | -0.24      |
| 5 Year (%)          |            | 0.57      | 0.54       | -0.02      | 0.32     | -0.25      |
| Since Inception (%) |            | 2.48      | 2.43       | -0.05      | 2.20     | -0.28      |
| <b>Cumulative</b>   |            |           |            |            |          |            |
| 1 Month (%)         |            | 1.16      | 1.18       | 0.02       | 1.26     | 0.10       |
| 3 Month (%)         |            | 4.24      | 4.28       | 0.04       | 4.23     | -0.02      |
| 1 Year (%)          |            | 10.63     | 10.54      | -0.10      | 10.30    | -0.34      |
| 3 Year (%)          |            | -0.66     | -0.76      | -0.10      | -1.39    | -0.73      |
| 5 Year (%)          |            | 2.87      | 2.74       | -0.13      | 1.62     | -1.25      |
| Since Inception (%) |            | 29.20     | 28.57      | -0.63      | 25.55    | -3.65      |
| <b>Calendar</b>     |            |           |            |            |          |            |
| 2024 (year to date) |            | 4.38      | 4.30       | -0.09      | 4.12     | -0.26      |
| 2023                |            | 7.15      | 7.00       | -0.15      | 6.87     | -0.28      |
| 2022                |            | -11.22    | -11.15     | 0.07       | -11.34   | -0.13      |
| 2021                |            | -1.39     | -1.36      | 0.03       | -1.57    | -0.18      |
| 2020                |            | 5.58      | 5.56       | -0.02      | 5.32     | -0.26      |

**Past performance is not a reliable indicator of future performance.**

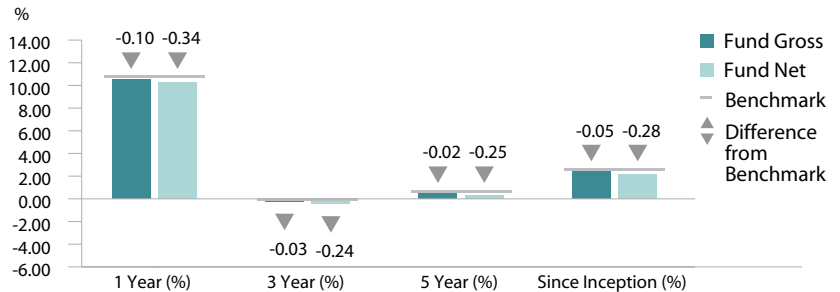
**Investing involves risk including the risk of loss of capital.**

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 December 2021, this Fund's Benchmark was the Bloomberg Barclays Global Aggregate Bond Index.

Source: SSGA.

All data is as at 30/09/2024

**Annualised Performance**



**Fund Characteristics**

|                               | Fund  | Benchmark |
|-------------------------------|-------|-----------|
| Number of Issues*             | 7,854 | 30,511    |
| Average Yield To Worst (%)    | 3.32  | 3.33      |
| Yield to Maturity (%)         | 3.32  | 3.33      |
| Current Yield (%)             | 2.85  | 2.92      |
| Average Coupon (%)            | 2.82  | 2.90      |
| Option Adjusted Spread (bps)  | 36.54 | 38.10     |
| Effective Duration (Years)    | 6.66  | 6.67      |
| Average Maturity (Years)      | 8.45  | 8.49      |
| Effective Convexity           | 0.80  | 0.80      |
| Average Credit Rating Quality | A1    | A1        |

**Ratios**

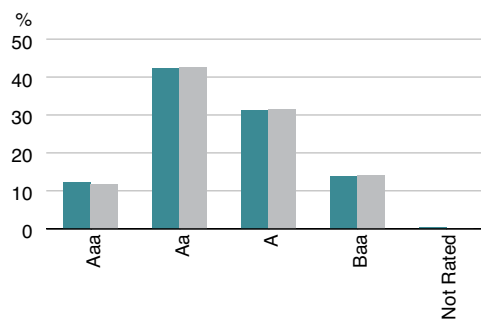
|                        | 3 Years |
|------------------------|---------|
| Standard Deviation (%) | 5.83    |
| Tracking Error (%)     | 0.10    |
| Beta                   | 1.00    |

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

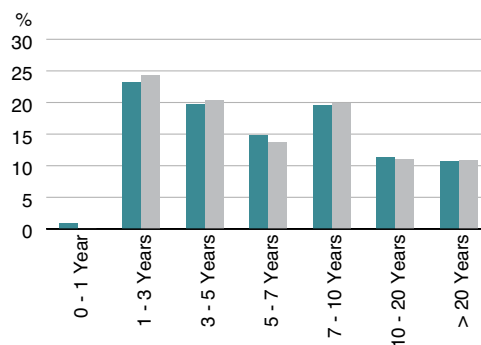
| Country Allocation | Fund (%)      | Benchmark (%) |
|--------------------|---------------|---------------|
| United States      | 40.45         | 40.22         |
| Japan              | 10.33         | 10.26         |
| China              | 9.79          | 9.86          |
| France             | 5.13          | 5.17          |
| Germany            | 4.77          | 4.73          |
| United Kingdom     | 4.28          | 4.31          |
| Canada             | 3.61          | 3.48          |
| Italy              | 3.13          | 3.14          |
| Supranational      | 2.41          | 2.44          |
| Spain              | 2.24          | 2.28          |
| Other              | 13.84         | 14.09         |
| <b>Total</b>       | <b>100.00</b> | <b>100.00</b> |

| Credit Rating Exposure Allocation | Fund (%)      | Benchmark (%) |
|-----------------------------------|---------------|---------------|
| Aaa                               | 12.18         | 11.81         |
| Aa                                | 42.27         | 42.51         |
| A                                 | 31.29         | 31.47         |
| Baa                               | 13.87         | 14.21         |
| Not Rated                         | 0.39          | -             |
| <b>Total</b>                      | <b>100.00</b> | <b>100.00</b> |

| Sector Allocation          | Fund (%)      | Benchmark (%) |
|----------------------------|---------------|---------------|
| Treasury                   | 53.75         | 53.46         |
| Mortgage Backed Securities | 11.95         | 11.97         |
| Corporate - Industrial     | 9.42          | 9.60          |
| Corporate - Finance        | 7.10          | 7.08          |
| Agency                     | 6.24          | 6.64          |
| Non Corporates             | 5.62          | 5.72          |
| Other                      | 2.91          | 3.03          |
| Corporate - Utility        | 1.64          | 1.66          |
| Cash                       | 0.74          | -             |
| CMBS                       | 0.59          | 0.62          |
| Asset Backed Securities    | 0.03          | 0.22          |
| <b>Total</b>               | <b>100.00</b> | <b>100.00</b> |



| Maturity Allocation | Fund (%) | Benchmark (%) |
|---------------------|----------|---------------|
| 0 - 1 Year          | 0.82     | 0.00          |
| 1 - 3 Years         | 23.17    | 24.28         |
| 3 - 5 Years         | 19.71    | 20.26         |
| 5 - 7 Years         | 14.80    | 13.75         |
| 7 - 10 Years        | 19.58    | 19.79         |
| 10 - 20 Years       | 11.31    | 11.01         |
| > 20 Years          | 10.62    | 10.91         |



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.

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+32 (0) 2 663 2016

#### SSGA France

+33 (0) 1 44 45 40 48

#### SSGA Germany

+49 (0) 89 55878 999

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+31 (0) 20 718 1701

#### SSGA Switzerland

+41 (0) 44 245 7099

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+44 (0) 20 3395 2333

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

**Note with respect to Article 6 funds: the fund does not seek to follow a sustainable investing or impact strategy and any information presented below with respect to the fund's sustainability characteristics are presented for informational purposes only.**

Investors should not evaluate an investment in the fund based solely on the information below, 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.

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## Climate Metrics

| Climate Metrics                          |  | Fund   |
|--|--|--------|
| Weighted Average Carbon Intensity (WACI) | Weighted average CO2 emissions per \$1 m revenue | 29.36  |
| WACI Coverage                            | Weighted market value (%)                        | 18.00% |
|  | Number of Securities (%)                         | 48.24% |
| Fossil Fuel Reserves                     | Weighted average embedded CO2 (millions of tons) | 12.13  |
| Brown Revenues                           | % of Revenue                                     | 0.39%  |
| Adaptation Score (0-1)                   | Weighted average Score from 0 (low) to 1 (high)  | 0.52   |
| Green & Climate Aligned Bonds            | Weighted market value (%)                        | 3.12%  |
| Green Bonds                              | Weighted market value (%)                        | 2.61%  |
| Climate Aligned Bonds                    | Weighted market value (%)                        | 0.58%  |

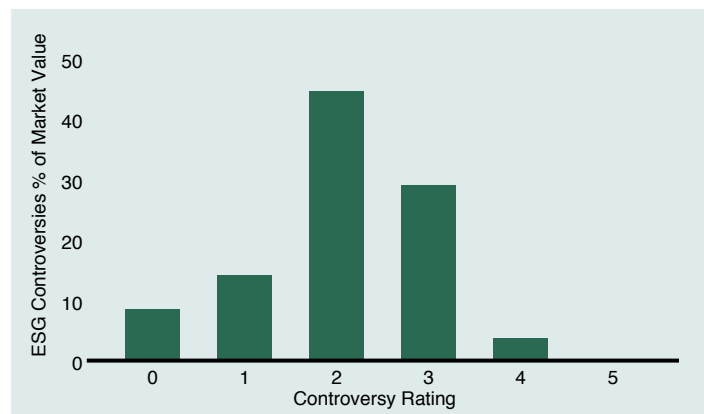
| TCFD Carbon Metrics                           |  | Fund       |
|---|--|------------|
| TCFD Weighted Average Carbon Intensity (WACI) |  | 26.43      |
| TCFD Total Carbon Emissions**                 |  | 39,973.58* |
| TCFD Carbon Footprint                         |  | 9.28       |
| TCFD Carbon Intensity                         |  | 136.42     |

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.

### Controversy Profile

As of 30 Sep 2024

#### Fund Controversy Profile



Source: Sustainalytics/SSGA as of 31 Aug 2024  
 Sustainalytics' Controversies Research is designed to identify companies involved in incidents and events that may pose a business or reputation risk due to the potential impact on stakeholders, the environment or the company's operations. Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. This research is based on the information from a wide range of international and local news and NGO sources. Scale ranges from Category 0 (no evidence) to Category 5 (most severe). Securities where the controversy score was unavailable were excluded from the calculations above, and the fund was reweighted. The table may not represent 100% of the fund.

#### Controversies and Business Involvement

|                                    | Fund  |
|------------------------------------|-------|
| ESG Controversies                  | 0.00% |
| Controversial Weapons              | 0.00% |
| UNGC Violations                    | 0.00% |
| Civilian Arms                      | 0.00% |
| Tobacco                            | 0.00% |
| Thermal Coal                       | 0.00% |
| Swedish Ethical Council Violations | 0.00% |
| Oil Sands Extraction               | 0.00% |
| Artic Oil & Gas Exploration        | 0.00% |

Source: SSGA ESG screening Methodology as of 31 Aug 2024.

#### ESG Risk Rating Score

|   | Fund  |
|---|-------|
| ESG Risk Rating Score                   | 19.81 |
| Coverage (Market Value Percent)         | 19.65 |
| Coverage (Number of Securities Percent) | 51.42 |

Source: Sustainalytics/SSGA as of 31 Aug 2024

**ESG Controversy**

Controversy indicators form a critical part of an issuer's ESG Rating. A Controversy is a set of Events under one ESG topic that is structured based on stakeholder impact. There is no additional assessment applied at the Controversy level. The Controversy Rating assumes the most severe rating of all Events under the Controversy indicator. For example, if a Controversy indicator has three Event Ratings under it, with two Event Ratings at Category 2 and one at Category 3, the Controversy Rating automatically becomes Category 3. A Controversy indicator is also rated on a scale of 1 to 5 and each rating is equivalent to a raw score with an assigned weight. The weighted score of the Controversy indicator feeds directly into the ESG Rating. Controversy indicators carry relatively higher weights.

**Weighted Average Carbon Intensity** - Measured in Metric tons CO<sub>2</sub>e/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 CO<sub>2</sub> Emissions): Measured in Metric tons of CO<sub>2</sub>. 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 "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 CO<sub>2</sub>e / \$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 CO<sub>2</sub>e. 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 CO<sub>2</sub>e / \$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 CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

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