

State Street Emerging Markets Hard
Currency Government Bond Index Fund

Fixed Income

31 December 2023

Share Class

[I] Institutional Investors

Fund Objective

The objective of the Fund is to track the performance of the U.S. dollar denominated emerging markets government bond market.

Investment Strategy

The investment policy of the Fund is to track the performance of the J.P.Morgan Emerging Markets Bond Index Global Diversified (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.

Benchmark

JP MORGAN EMBI GLOBAL DIVERSIFIED INDEX

Structure

Investment Company

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU2407009567	
NAV	12.26 USD as of 29 December 2023	
Currency	USD	
Net Assets(millions)	234.12 USD as of 29 December 2023	
Inception Date	17 October 2022	
Investment Style	Index	
Zone	Global	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD-1 11:00AM CET time	
Valuation	Daily market close	
Swing Factor ¹		
Subscription	0.60%	
Redemption	0.10%	
Minimum Initial Investment	USD 3,000,000.00	
Minimum Subsequent Investment	USD 1,000.00	
Management Fees	0.15%	
Actual TER	0.25%	
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 (%)	11.09	11.29	0.20	11.77	0.68
3 Year (%)	-3.56	-2.93	0.63	-3.00	0.56
5 Year (%)	1.67	2.09	0.43	1.93	0.26
Since Inception (%)	1.70	2.08	0.38	1.90	0.20
Cumulative					
1 Month (%)	4.73	4.74	0.01	5.47	0.74
3 Month (%)	9.16	9.22	0.06	9.21	0.04
1 Year (%)	11.09	11.29	0.20	11.77	0.68
3 Year (%)	-10.30	-8.53	1.78	-8.72	1.58
5 Year (%)	8.61	10.91	2.31	10.02	1.41
Since Inception (%)	9.71	11.99	2.28	10.92	1.20
Calendar					
2023 (year to date)	11.09	11.29	0.20	11.77	0.68
2022	-17.78	-16.44	1.34	-16.72	1.06
2021	-1.80	-1.64	0.16	-1.93	-0.14
2020	5.26	5.26	0.00	4.95	-0.31
2019	15.04	15.19	0.16	14.85	-0.18

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.

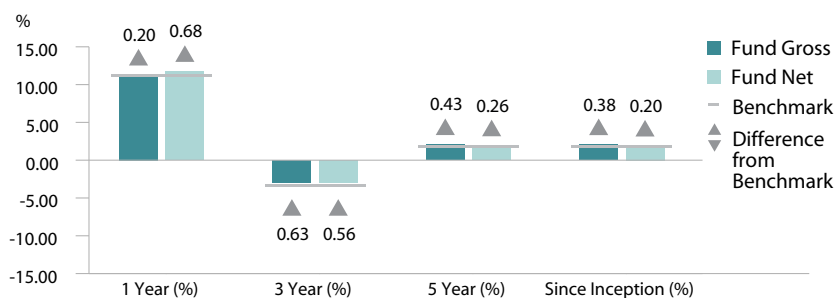
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

This fund has a new inception date of 17th October 2022. Due to a merger from the Ireland domiciled State Street Emerging Markets Hard Currency Government Bond Index Fund, the performance table and graph shows historical data beginning from 26-Jun-2018.

Source: SSGA.

All data is as at 31/12/2023

Annualised Performance



Fund Characteristics

	Fund	Benchmark
Number of Issues*	554	924
Average Yield To Worst (%)	7.03	6.84
Yield to Maturity (%)	7.04	6.85
Current Yield (%)	5.74	5.79
Average Coupon (%)	5.34	5.34
Option Adjusted Spread (bps)	344.37	313.01
Effective Duration (Years)	6.85	6.84
Average Maturity (Years)	11.25	11.60
Effective Convexity	0.89	0.94
Average Credit Rating Quality	BA1	BA1

Ratios

	3 Years
Standard Deviation (%)	-
Tracking Error (%)	-
Beta	-

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

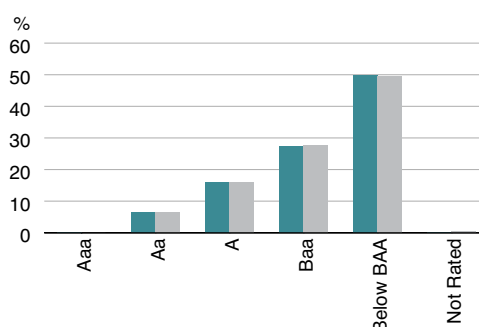
Country Allocation

	Fund (%)	Benchmark (%)
Mexico	5.10	5.12
Indonesia	4.88	4.92
Saudi Arabia	4.81	4.81
Turkey	4.60	4.65
UAE	4.37	4.39
China	4.10	4.10
Qatar	3.46	3.56
Brazil	3.33	3.33
Philippines	3.23	3.33
Chile	3.20	3.23
Other	58.93	58.56
Total	100.00	100.00

Credit Rating Exposure Allocation

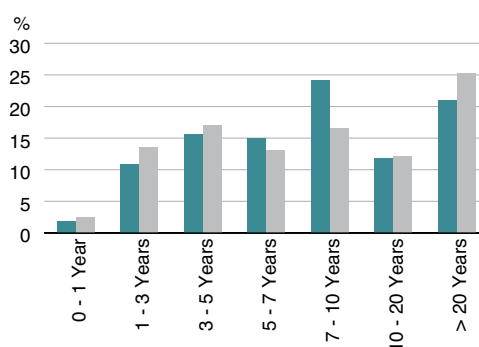
	Fund (%)	Benchmark (%)
Aaa	0.13	-
Aa	6.48	6.62
A	15.85	15.90
Baa	27.48	27.70
Below BAA	49.80	49.38
Not Rated	0.26	0.40
Total	100.00	100.00

Sector Allocation	Fund (%)	Benchmark (%)
Non Corporates	99.87	100.00
Cash	0.13	-
Total	100.00	100.00



Maturity Allocation

	Fund (%)	Benchmark (%)
0 - 1 Year	1.88	2.44
1 - 3 Years	10.83	13.53
3 - 5 Years	15.59	16.97
5 - 7 Years	14.91	13.08
7 - 10 Years	24.05	16.58
10 - 20 Years	11.85	12.10
> 20 Years	20.89	25.31



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

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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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