

[I USD] Institutional Investors

Fund Objective

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

Investment Strategy

The Fund seeks to track the performance of the J.P. Morgan Emerging Markets Bond Index Global Diversified Index (the "Index") as closely as reasonably possible. The Fund invests primarily in securities included in the Index. These securities include publicly issued U.S. dollar-denominated emerging markets government debt. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis. The Fund will use a stratified sampling strategy to build a representative portfolio. In exceptional circumstances, the Fund may also invest in debt securities which are not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index.

Investment Universe

Securities included in the J.P. Morgan Emerging Markets Bond Index Global Diversified Index

Benchmark

J.P. Morgan Emerging Markets Bond Index Global Diversified

Structure

ICAV Umbrella Fund

UCITS Compliant

Yes

Domicile

Ireland

Fund Facts

NAV	120.33 USD as of 31 January 2021	
Currency	USD	
Net Assets (millions)	94.21 USD as of 31 January 2021	
Inception Date	26 June 2018	
Investment Style	Passive	
Zone	Emerging Markets	
Settlement	Dealing Day+3	
Notification Deadline	DD-1 10:00AM (Dublin time)	
Valuation	Closing bid prices	
Minimum Initial Investment	USD 10,000,000	
Minimum Subsequent Investment	USD 5,000	
TER Max	0.30%	
Max Subscription	3.00%	
Max Redemption	2.00%	
Charge	Entry	Exit
ADL (Indicative Subject to change)	0.60%	0.10%

Fund Identifier

Share Class	ISIN	Bloomberg
I USD	IE00BF6T8903	SSEMHCI ID

Indicative as at the date of this factsheet and is subject to change.
Source: SSGA.

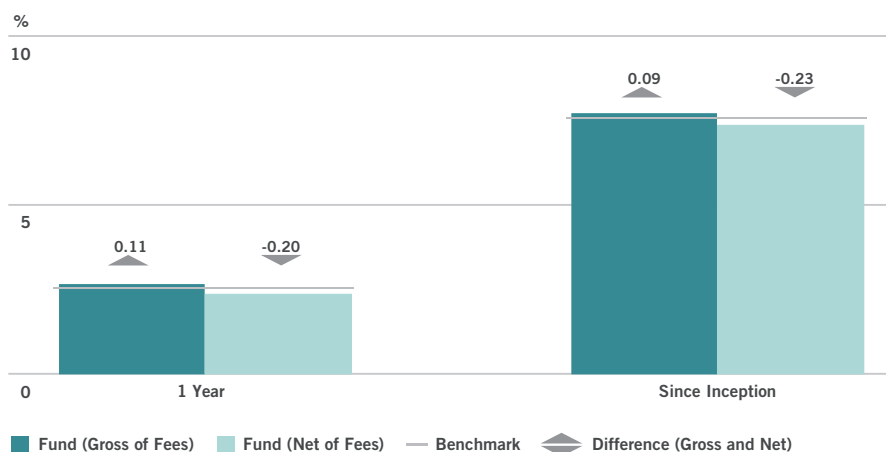
Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	2.55	2.67	0.11	2.36	-0.20
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
Since Incep. (%)	7.60	7.70	0.09	7.37	-0.23
Cumulative					
1 Month (%)	-1.09	-0.95	0.13	-0.98	0.11
3 Months (%)	4.68	4.86	0.18	4.78	0.10
1 Year (%)	2.55	2.67	0.11	2.36	-0.20
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
Since Incep. (%)	20.99	21.27	0.27	20.33	-0.67
Calendar					
2021 (Year to date)	-1.09	-0.95	0.13	-0.98	0.11

Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of principal.

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 in USD. Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained. Certain figures might be rounded to the nearest hundredth decimal and may result in the total not appearing to add correctly.
Source, SSGA. All data is as at 31/01/2021.

Annualized Performance



Source: SSGA, 31st January 2021.

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (%)	4.18	19.52
Average Maturity (Years)	13.18	12.98
Average Coupon (%)	5.46	5.29
Effective Duration	8.24	8.23
Current Yield (%)	4.92	4.88
Option Adjusted Spread (BP)	302.04	300.80
Effective Convexity	1.33	1.31
Number of Issues	454	862

Country Allocation

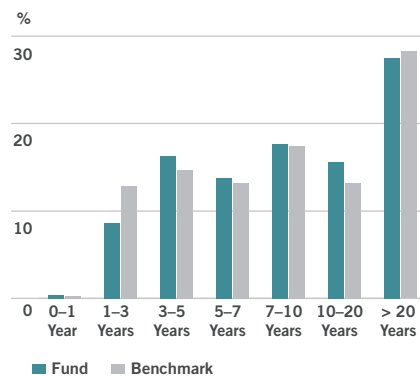
	Fund (%)	Benchmark (%)
Indonesia	4.76	4.60
Mexico	4.72	4.77
China	3.98	4.23
United Arab Emirates	3.85	3.83
Saudi Arabia	3.69	3.80
Qatar	3.50	3.56
Turkey	3.48	3.59
Russia	3.32	3.41
Chile	3.04	2.87
Colombia	3.03	2.90
Philippines	3.01	3.11
Peru	2.94	2.86
Brazil	2.92	3.02
Bahrain	2.88	2.61
Dominican Rep	2.86	2.64
Oman	2.80	2.57
Panama	2.76	2.93
Egypt	2.67	2.63
S.Africa	2.57	2.54
Kazakhstan	2.57	2.59

	Fund (%)	Benchmark (%)
Malaysia	2.48	2.67
Ukraine	2.46	2.51
Uruguay	2.28	2.39
Nigeria	1.56	1.53
Romania	1.46	1.52
Ghana	1.42	1.46
Paraguay	1.16	0.88
Poland	1.13	1.27
Sri Lanka	1.04	1.07
Hungary	1.00	1.12
Argentina	1.00	1.18
Kenya	0.99	0.92
Azerbaijan	0.94	0.94
Ecuador	0.94	1.03
Angola	0.92	1.08
El Salvador	0.89	0.96
Costa Rica	0.85	0.79
Other	12.14	11.66

Source: SSGA 31st January 2021.

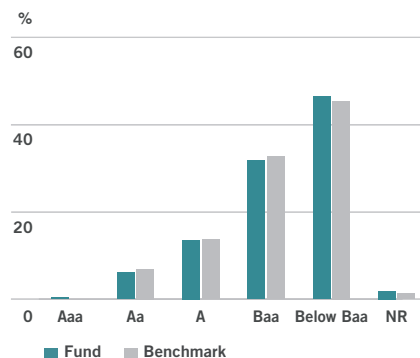
Maturity Allocation

	Fund (%)	Benchmark (%)
0-1 Year	0.35	0.24
1-3 Years	8.63	12.88
3-5 Years	16.30	14.75
5-7 Years	13.82	13.18
7-10 Years	17.72	17.47
10-20 Years	15.59	13.19
20+ Years	27.58	28.29



Credit Exposure Allocation

	Fund (%)	Benchmark (%)
Aaa	0.35	0.00
Aa	6.17	6.88
A	13.55	13.73
Baa	31.72	32.69
Below Baa	46.35	45.40
NR	1.86	1.30
Total	100.00	100.00



Source: SSGA 31st January 2021.

For More Information

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 representative SSGA office.

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Warning: Past performance is not a reliable guide to future performance.
Warning: This product may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: The value of your investment may go down as well as up.

Please note that full details of underlying fund holdings can now be found on www.ssga.com

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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.