

Share Class

[I Distributing] Institutional Investors

Fund Objective

The objective of the Fund is to track the performance of the fixed-rate, investment grade, Euro-denominated corporate bond market excluding securities issued by financial institutions.

Investment Strategy

The investment policy of the Fund is to track the performance of the Bloomberg Barclays Euro Corporate ex-Financials 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 Euro corporate bond market. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. Securities from financial institutions are excluded. Inclusion is based on the currency of the issue, not the domicile of the issuer.

Benchmark

Bloomberg Barclays Euro Corporate ex-Financials Bond Index

Structure

Investment Company

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU1112176968	
NAV	10.31 EUR as of 29 January 2021	
Currency	EUR	
Net Assets(millions)	100.16 EUR as of 29 January 2021	
Inception Date	03 August 2016	
Investment Style	Index	
Zone	Economic Monetary Union/ Eurozone	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD 11:00AM CET time	
Valuation	Daily market close	
Swing Factor¹		
Subscription	0.35%	
Redemption	0.00%	
Minimum Initial Investment	EUR 3,000,000.00	
Minimum Subsequent Investment	EUR 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

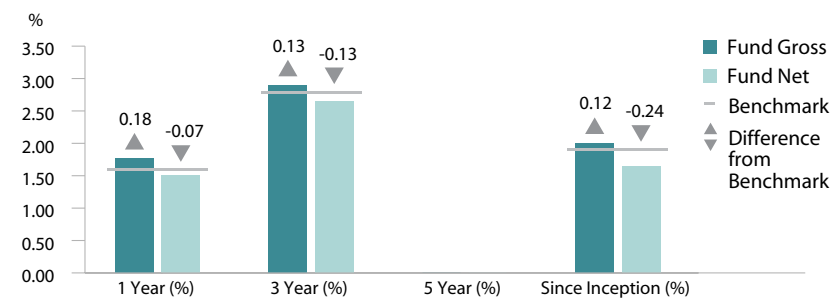
	Benchmark	Fund Gross	Difference	Fund Net	Difference
Annualised					
1 Year (%)	1.57	1.76	0.18	1.50	-0.07
3 Year (%)	2.77	2.89	0.13	2.64	-0.13
5 Year (%)	-	-	-	-	-
Since Inception (%)	1.88	2.00	0.12	1.65	-0.24
Cumulative					
1 Month (%)	-0.13	-0.12	0.01	-0.14	-0.01
3 Month (%)	0.89	0.84	-0.05	0.78	-0.11
1 Year (%)	1.57	1.76	0.18	1.50	-0.07
3 Year (%)	8.54	8.94	0.40	8.13	-0.41
5 Year (%)	-	-	-	-	-
Since Inception (%)	8.75	9.31	0.56	7.62	-1.14
Calendar					
2021 (year to date)	-0.13	-0.12	0.01	-0.14	-0.01
2020	3.04	3.19	0.15	2.93	-0.11
2019	6.31	6.51	0.20	6.24	-0.07
2018	-1.10	-1.07	0.03	-1.31	-0.21
2017	1.84	1.93	0.09	1.67	-0.17

Past performance is not a guarantee of future results. 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. Past performance reported before the inception date of the Fund is indicative only. The reported past performance before the inception date has been adjusted and linked to the performance of the fund absorbed as of 03 March 2014 having an equivalent and comparable investment policy and risk profile. The inception date of the performance is the 30th of November 1999. 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 31/01/2021

Annualised Performance



Fund Characteristics

	Fund	Benchmark
Number of Issues*	902	1,919
Average Yield To Worst (%)	0.22	0.22
Yield to Maturity (%)	0.25	0.25
Current Yield (%)	1.51	1.44
Average Coupon (%)	1.68	1.59
Option Adjusted Spread (bps)	88.78	88.91
Effective Duration (Years)	5.79	5.76
Average Maturity (Years)	6.32	6.27
Convexity	0.49	0.48
Average Credit Rating Quality	BAA1	BAA1

Ratios

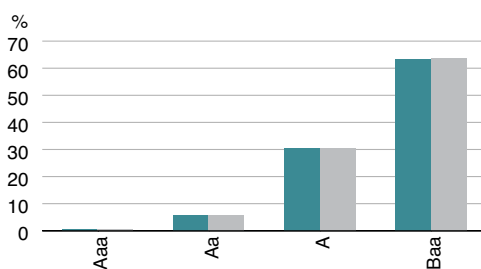
	3 Years
Standard Deviation (%)	5.12
Tracking Error (%)	0.09
Beta	1.01

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

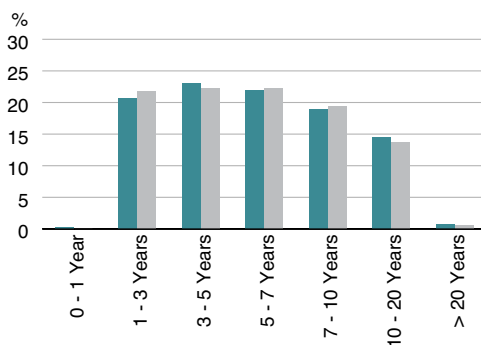
Country Allocation	Fund (%)	Benchmark (%)
United States	22.76	22.78
France	19.84	20.01
Germany	18.04	18.15
United Kingdom	10.87	10.54
Spain	5.58	5.25
Italy	4.39	4.51
Netherlands	3.35	3.43
Switzerland	3.21	3.02
Australia	2.10	2.01
Belgium	1.98	2.01
Other	7.88	8.30
Total	100.00	100.00

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.72	0.42
Aa	5.67	5.69
A	30.40	30.35
Baa	63.21	63.54
Total	100.00	100.00

Sector Allocation	Fund (%)	Benchmark (%)
Corporate - Industrial	87.75	88.09
Corporate - Utility	12.02	11.91
Cash	0.23	-
Total	100.00	100.00



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.23	-
1 - 3 Years	20.59	21.83
3 - 5 Years	23.09	22.18
5 - 7 Years	21.93	22.22
7 - 10 Years	18.95	19.42
10 - 20 Years	14.53	13.72
> 20 Years	0.68	0.63



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.

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

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