

**Share Class**

[I NOK Portfolio Hedged] Institutional Investors

**Fund Objective**

The objective of the Fund is to track the performance of the fixed rate global high yield corporate bond market.

**Investment Strategy**

The Fund is an index tracking fund (also known as a passively managed fund).

The investment policy of the Fund is to track the performance of the ICE BofA Global High Yield Constrained 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, seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index while screening out securities based on an assessment of their adherence to the ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

**Benchmark**

ICE BofA Global High Yield Constrained Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU2358927668	
<b>NAV</b>	101.70 NOK as of 31 July 2024	
<b>Currency</b>	NOK	
<b>Net Assets(millions)</b>	1,023.61 USD as of 31 July 2024	
<b>Inception Date</b>	30 November 2021	
<b>SFDR Fund Classification</b>	SFDR - Article 8	
<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>	0.40%	
<b>Redemption</b>	0.00%	
<b>Minimum Initial Investment</b>	NOK 30,000,000.00	
<b>Minimum Subsequent Investment</b>	NOK 10,000.00	
<b>Management Fees</b>	0.18%	
<b>Actual TER</b>	0.29%	
<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

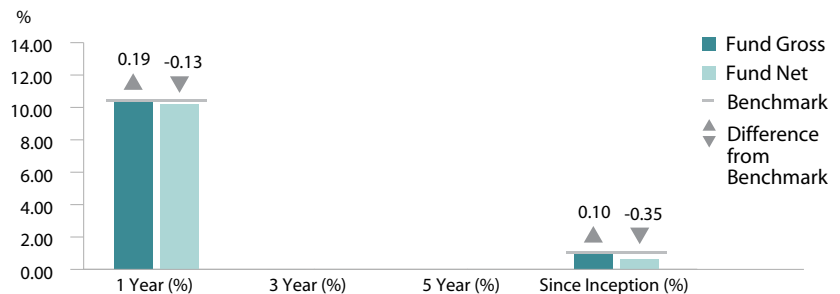
**Performance**

	<b>Annualised</b>	<b>Benchmark</b>	<b>Fund Gross</b>	<b>Difference</b>	<b>Fund Net</b>	<b>Difference</b>
1 Year (%)		10.32	10.51	0.19	10.20	-0.13
3 Year (%)		-	-	-	-	-
5 Year (%)		-	-	-	-	-
Since Inception (%)		0.98	1.08	0.10	0.63	-0.35
<b>Cumulative</b>						
1 Month (%)		1.75	1.67	-0.08	1.24	-0.51
3 Month (%)		3.75	3.61	-0.14	2.91	-0.84
1 Year (%)		10.32	10.51	0.19	10.20	-0.13
3 Year (%)		-	-	-	-	-
5 Year (%)		-	-	-	-	-
Since Inception (%)		2.65	2.91	0.26	1.70	-0.94
<b>Calendar</b>						
2024 (year to date)		4.82	4.71	-0.11	4.54	-0.29
2023		10.75	11.25	0.51	10.93	0.18
2022		-12.81	-12.94	-0.13	-13.16	-0.34
2021		1.41	1.47	0.05	0.99	-0.43

**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 Global High Yield Bond ESG Screened Index Fund.

Source: SSGA.  
All data is as at 31/07/2024

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

	<b>Fund</b>	<b>Benchmark</b>
Number of Issues*	3,062	3,226
Average Yield To Worst (%)	7.33	7.37
Yield to Maturity (%)	7.50	7.55
Current Yield (%)	6.35	6.36
Average Coupon (%)	6.14	6.08
Option Adjusted Spread (bps)	329.04	335.69
Effective Duration (Years)	3.04	3.11
Average Maturity (Years)	4.74	4.89
Effective Convexity	-0.09	-0.08
Average Credit Rating Quality	B1	B1

**Ratios**

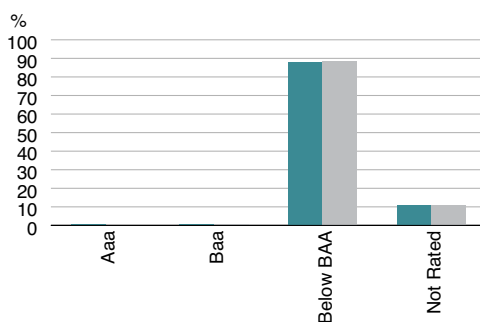
	<b>3 Years</b>
Standard Deviation (%)	-
Tracking Error (%)	-
Beta	-

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

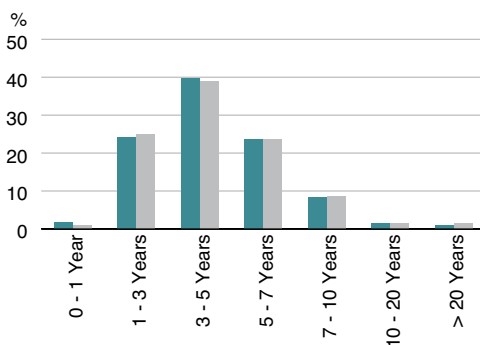
Country Allocation	Fund (%)	Benchmark (%)
United States	57.43	55.61
United Kingdom	4.67	4.52
France	4.28	4.24
Italy	3.51	3.40
Brazil	3.28	3.18
Canada	2.92	3.10
Germany	2.63	2.77
Spain	1.56	1.50
Colombia	1.38	1.08
India	1.33	0.97
Other	17.00	19.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.77	-
Baa	0.48	0.49
Below BAA	87.95	88.59
Not Rated	10.80	10.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Allocation	Fund (%)	Benchmark (%)
Corporate - Industrial	77.65	75.83
Corporate - Finance	14.17	13.59
Non Corporates	3.58	6.45
Corporate - Utility	3.11	3.40
Cash	0.77	-
Agency	0.66	0.66
Other	0.04	0.04
Asset Backed Securities	0.02	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	1.81	0.97
1 - 3 Years	24.25	24.99
3 - 5 Years	39.69	38.94
5 - 7 Years	23.61	23.67
7 - 10 Years	8.27	8.51
10 - 20 Years	1.34	1.45
> 20 Years	1.02	1.47



**For More Information**

Visit our website at [ssga.com](https://www.ssga.com) or contact your representative State Street Global Advisors' office.

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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](https://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](https://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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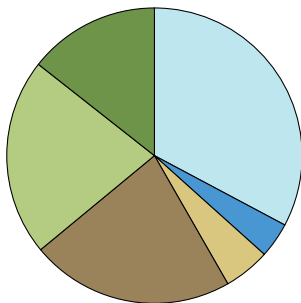
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## R-Factor™ Summary

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	32.78%
Laggard	3.87%
Underperformer	5.07%
Average Performer	22.29%
Outperformer	21.60%
Leader	14.39%



Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 2024.

## R-Factor

R-Factor Summary	Fund
R-Factor	58

Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 2024.

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	2,052	67.21%	67.22%
Total Number of Securities in Fund	3,053		

Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 2024.

Top 10 Positions	Fund Weight	R-Factor Rating
CCO Holdings LLC / CCO Holdings Capital Corp	1.19%	56
Ecopetrol SA	0.78%	66
Petrobras Global Finance BV	0.76%	64
Venture Global LNG Inc	0.69%	
TransDigm Inc	0.64%	42
SoftBank Group Corp	0.63%	63
CHS/Community Health Systems Inc	0.57%	50
CSC Holdings LLC	0.55%	29
Electricite de France SA	0.51%	85
Cloud Software Group Inc	0.50%	

Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 2024.

Top 5 R-Factor Ratings		
Intesa Sanpaolo SpA	0.33%	98
Intesa Sanpaolo Vita SpA	0.02%	98
Var Energi ASA	0.05%	90
HAT Holdings I LLC / HAT Holdings II LLC	0.06%	90
RCI Banque SA	0.04%	89

Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 2024.

Bottom 5 R-Factor Ratings		
Lindblad Expeditions Holdings Inc	0.03%	10
Lindblad Expeditions LLC	0.04%	10
Forestar Group Inc	0.07%	15
Universal Entertainment Corp	0.01%	17
AMC Entertainment Holdings Inc	0.06%	18

Source: SSGA. Holdings as of 31 Jul 2024, R-Factor data as of 30 Jun 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	170.37
WACI Coverage	Weighted market value (%)	66.60%
	Number of Securities (%)	67.34%
Fossil Fuel Reserves	Weighted average embedded CO2 (millions of tons)	51.66
Brown Revenues	% of Revenue	4.39%
Adaptation Score (0-1)	Weighted average Score from 0 (low) to 1 (high)	0.49
Green & Climate Aligned Bonds	Weighted market value (%)	5.07%
Green Bonds	Weighted market value (%)	3.56%
Climate Aligned Bonds	Weighted market value (%)	1.66%

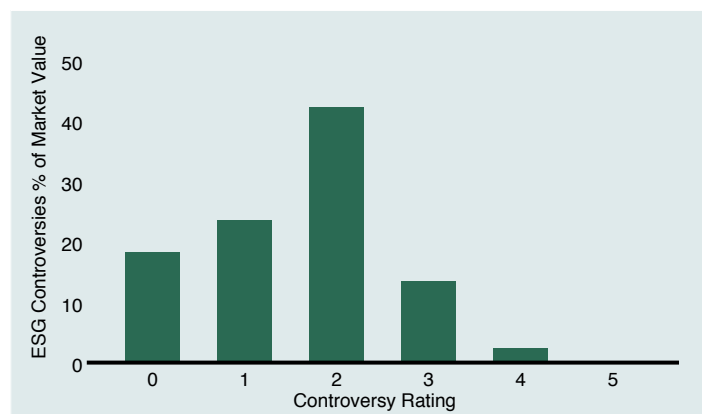
TCFD Carbon Metrics		Fund
TCFD Weighted Average Carbon Intensity (WACI)		152.25
TCFD Total Carbon Emissions**		120,615.40*
TCFD Carbon Footprint		118.79
TCFD Carbon Intensity		256.97

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 31 Jul 2024

### Fund Controversy Profile



Source: Sustainalytics/SSGA as of 30 Jun 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	0.06%
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 30 Jun 2024.

### ESG Risk Rating Score

	Fund
ESG Risk Rating Score	21.99
Coverage (Market Value Percent)	42.30
Coverage (Number of Securities Percent)	40.09

Source: Sustainalytics/SSGA as of 30 Jun 2024

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

#### 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 b) unlabeled bonds from issuers that derive 75 -95% of revenues from "green" business lines. Such issuers are defined as "fully-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.

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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