

**Share Class**

[I] Institutional Investors

**Fund Objective**

The objective of the Fund is to generate lower volatility returns than, and performance comparable to, global equity markets over the long term.

**Investment Strategy**

The investment policy of the Fund is to generate returns that exhibit lower volatility than the performance of the MSCI World Index (Net) (or any other index determined by the Directors from time to time to track substantially the same market as the Index) while remaining comparable to the Index over the long term.

The investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anticorruption and controversial weapons).

**Benchmark**

MSCI World Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU0450104814	
<b>NAV</b>	24.74 USD as of 26 February 2021	
<b>Currency</b>	USD	
<b>Net Assets(millions)</b>	355.34 USD as of 26 February 2021	
<b>Inception Date</b>	24 March 2010	
<b>Investment Style</b>	Smart Beta	
<b>Zone</b>	Global	
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
<b>Notification Deadline</b>	DD-1 11:00AM CET time	
<b>Valuation</b>	Daily market close	
<b>Swing Factor<sup>1</sup></b>		
<b>Subscription</b>	0.03%	
<b>Redemption</b>	0.02%	
<b>Minimum Initial Investment</b>	USD 3,000,000.00	
<b>Minimum Subsequent Investment</b>	USD 1,000.00	
<b>Management Fees</b>	0.35%	
<b>Actual TER</b>	0.45%	
<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**

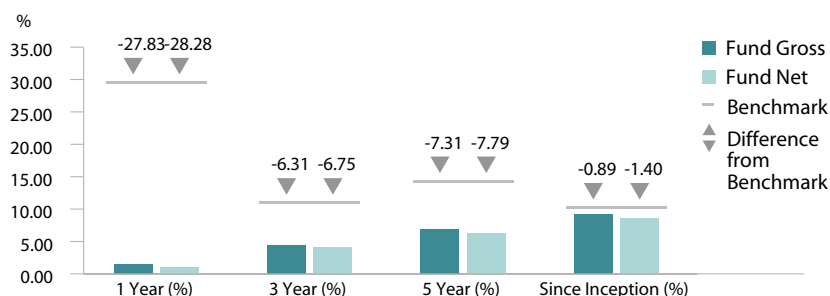
Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	29.34	1.51	-27.83	1.06	-28.28
3 Year (%)	10.77	4.46	-6.31	4.02	-6.75
5 Year (%)	14.11	6.80	-7.31	6.31	-7.79
Since Inception (%)	10.03	9.14	-0.89	8.63	-1.40
<b>Cumulative</b>					
1 Month (%)	2.56	-2.94	-5.50	-2.97	-5.53
3 Month (%)	5.85	-2.39	-8.24	-2.50	-8.35
1 Year (%)	29.34	1.51	-27.83	1.06	-28.28
3 Year (%)	35.92	14.00	-21.92	12.55	-23.37
5 Year (%)	93.43	38.92	-54.50	35.81	-57.62
Since Inception (%)	184.45	160.25	-24.19	147.36	-37.09
<b>Calendar</b>					
2021 (year to date)	1.54	-4.28	-5.82	-4.35	-5.89
2020	15.90	-0.50	-16.40	-0.95	-16.85
2019	27.67	20.96	-6.71	20.46	-7.21
2018	-8.71	-2.83	5.89	-3.26	5.45
2017	22.40	18.17	-4.23	17.64	-4.76

**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. 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 21 September 2020, the Fund was known as State Street Global Managed Volatility Equity Fund.

Source: SSGA.

All data is as at 28/02/2021

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

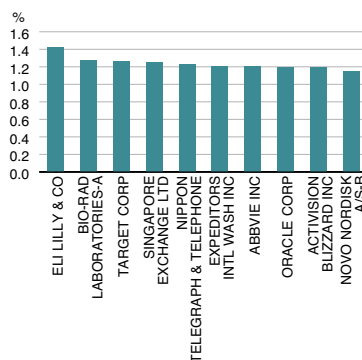
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$87,499	US\$277,213
Av. Price/Book	3.38	2.81
Price/Earnings (Forward 1yr)	18.53	19.95
Weighted Harmonic Av. Price/Cash flow	11.63	13.08
Dividend Yield (%)	2.53	1.78
Number of Holdings*	151	1,582

**Ratios**

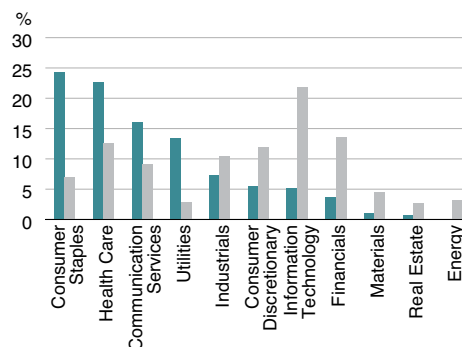
	3 Years
Standard Deviation (%)	12.14
Tracking Error (%)	9.72
Beta	0.58

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

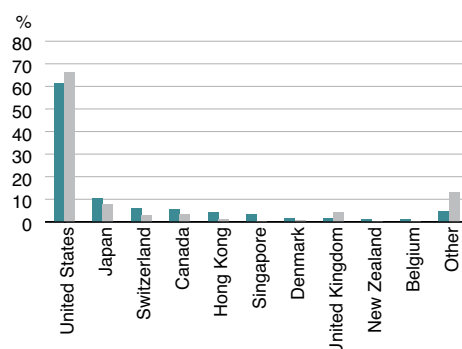
Top 10 Holdings	Weight (%)
ELI LILLY & CO	1.42
BIO-RAD LABORATORIES-A	1.27
TARGET CORP	1.26
SINGAPORE EXCHANGE LTD	1.25
NIPPON TELEGRAPH & TELEPHONE	1.23
EXPEDITORS INTL WASH INC	1.21
ABBVIE INC	1.21
ORACLE CORP	1.19
ACTIVISION BLIZZARD INC	1.19
NOVO NORDISK A/S-B	1.15



Sector Allocation	Fund (%)	Benchmark (%)
Consumer Staples	24.34	6.99
Health Care	22.65	12.54
Communication Services	16.10	9.19
Utilities	13.50	2.87
Industrials	7.27	10.51
Consumer Discretionary	5.51	11.99
Information Technology	5.22	21.89
Financials	3.63	13.61
Materials	1.11	4.57
Real Estate	0.68	2.65
Energy	-	3.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Country Allocation	Fund (%)	Benchmark (%)
United States	61.20	66.11
Japan	10.54	7.74
Switzerland	5.82	2.81
Canada	5.32	3.21
Hong Kong	4.20	1.06
Singapore	3.24	0.33
Denmark	1.43	0.74
United Kingdom	1.34	4.38
New Zealand	1.26	0.08
Belgium	1.07	0.29
Other	4.58	13.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**For More Information**

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Source: SSGA.

Characteristics, holdings, 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](http://WWW.SSGA.COM)**

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