

Equities

31 January 2021

Share Class

[I] Institutional Investors

Fund Objective

The objective of the Fund is to generate lower volatility returns than, and performance comparable to, European 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 Europe Index (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 Europe Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU0456116804	
NAV	23.90 EUR as of 29 January 2021	
Currency	EUR	
Net Assets(millions)	98.00 EUR as of 29 January 2021	
Inception Date	03 March 2010	
Investment Style	Smart Beta	
Zone	Europe	
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	0.19%	
Redemption	0.02%	
Minimum Initial Investment	EUR 3,000,000.00	
Minimum Subsequent Investment	EUR 1,000.00	
Management Fees	0.35%	
Actual TER	0.45%	
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

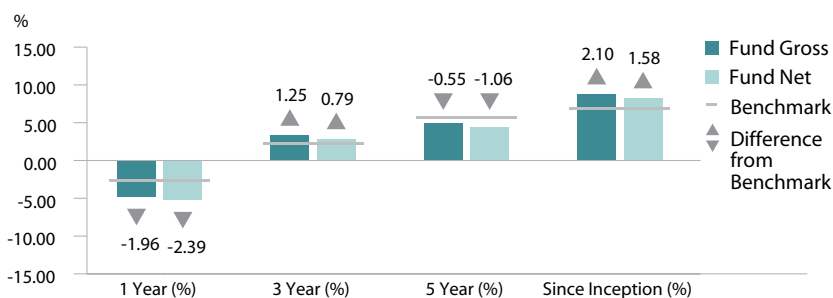
	Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)		-2.82	-4.79	-1.96	-5.21	-2.39
3 Year (%)		2.11	3.36	1.25	2.90	0.79
5 Year (%)		5.46	4.91	-0.55	4.39	-1.06
Since Inception (%)		6.73	8.83	2.10	8.31	1.58
Cumulative						
1 Month (%)		-0.75	0.03	0.77	-0.01	0.73
3 Month (%)		15.77	4.58	-11.19	4.46	-11.31
1 Year (%)		-2.82	-4.79	-1.96	-5.21	-2.39
3 Year (%)		6.46	10.43	3.96	8.95	2.49
5 Year (%)		30.44	27.08	-3.36	24.00	-6.44
Since Inception (%)		103.58	151.76	48.18	139.02	35.44
Calendar						
2021 (year to date)		-0.75	0.03	0.77	-0.01	0.73
2020		-3.32	-4.37	-1.05	-4.80	-1.48
2019		26.05	23.93	-2.12	23.37	-2.68
2018		-10.57	-6.87	3.70	-7.28	3.29
2017		10.24	15.37	5.13	14.85	4.61

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 Europe Managed Volatility Equity Fund.

Source: SSGA.

All data is as at 31/01/2021

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	€24,426	€57,598
Av. Price/Book	3.18	1.87
Price/Earnings (Forward 1yr)	22.32	19.41
Weighted Harmonic Av. Price/Cash flow	10.98	10.06
Dividend Yield (%)	2.60	2.44
Number of Holdings*	116	432

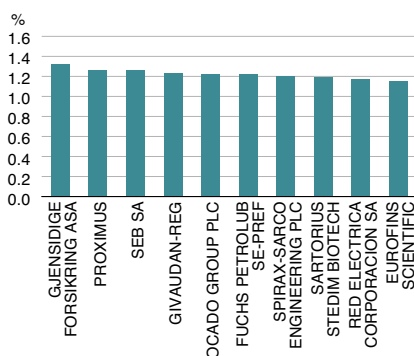
Ratios

	3 Years
Standard Deviation (%)	11.50
Tracking Error (%)	8.48
Beta	0.61

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

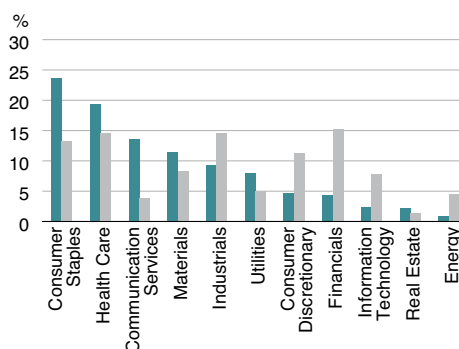
Top 10 Holdings

	Weight (%)
GJENSIDIGE FORSIKRING ASA	1.32
PROXIMUS	1.26
SEB SA	1.26
GIVAUDAN-REG	1.23
OCADO GROUP PLC	1.22
FUCHS PETROLUB SE-PREF	1.22
SPIRAX-SARCO ENGINEERING PLC	1.20
SARTORIUS STEDIM BIOTECH	1.19
RED ELECTRICA CORPORACION SA	1.17
EUROFINS SCIENTIFIC	1.15



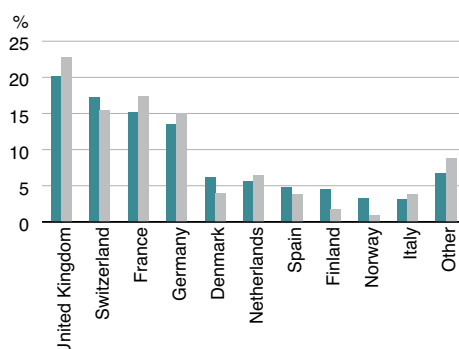
Sector Allocation

	Fund (%)	Benchmark (%)
Consumer Staples	23.74	13.22
Health Care	19.37	14.65
Communication Services	13.62	3.92
Materials	11.48	8.37
Industrials	9.30	14.53
Utilities	7.96	4.97
Consumer Discretionary	4.67	11.36
Financials	4.29	15.24
Information Technology	2.34	7.86
Real Estate	2.29	1.40
Energy	0.95	4.47
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United Kingdom	20.07	22.80
Switzerland	17.20	15.39
France	15.16	17.31
Germany	13.53	15.03
Denmark	6.17	3.95
Netherlands	5.55	6.39
Spain	4.73	3.80
Finland	4.54	1.74
Norway	3.30	0.96
Italy	3.08	3.82
Other	6.66	8.80
Total	100.00	100.00



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

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