

Equities

31 December 2020

**Share Class**

[P Distributing] All Investors

**Fund Objective**

The objective of the Fund is to provide a return in excess of the performance of Eurozone equity markets.

**Investment Strategy**

The investment policy of the Fund is to outperform the MSCI EMU Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and 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 EMU<sup>SM</sup>**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**French Investors only**

PEA Eligible

**Fund Facts**

|                                      |  |                   |
|--------------------------------------|--|-------------------|
| <b>ISIN</b>                          | LU1112183824   |                   |
| <b>NAV</b>                           | 11.06 EUR as of 31 December 2020                                       |                   |
| <b>Currency</b>                      | EUR  |                   |
| <b>Net Assets(millions)</b>          | 35.07 EUR as of 31 December 2020                                       |                   |
| <b>Inception Date</b>                | 04 May 2015  |                   |
| <b>Investment Style</b>              | Active   |                   |
| <b>Zone</b>                          | Economic Monetary Union/<br>Eurozone                                   |                   |
| <b>Settlement</b>                    | Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2 |                   |
| <b>Notification Deadline</b>         | DD 11:00AM CET time  |                   |
| <b>Valuation</b>                     | Daily market close   |                   |
| <b>Swing Factor<sup>1</sup></b>      |  |                   |
| <b>Subscription</b>                  | 0.15%  |                   |
| <b>Redemption</b>                    | 0.02%  |                   |
| <b>Minimum Initial Investment</b>    | EUR 50.00  |                   |
| <b>Minimum Subsequent Investment</b> | EUR 50.00  |                   |
| <b>Management Fees</b>               | 1.5%   |                   |
| <b>Actual TER</b>                    | 1.64%  |                   |
| <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 (%)          | -1.02     | 0.20       | 1.22       | -1.42    | -0.41      |
| 3 Year (%)          | 2.73      | 2.95       | 0.22       | 1.29     | -1.44      |
| 5 Year (%)          | 4.94      | 5.85       | 0.91       | 4.16     | -0.79      |
| Since Inception (%) | 3.19      | 4.68       | 1.49       | 3.01     | -0.19      |

**Cumulative**

|                     |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| 1 Month (%)         | 1.97  | 1.17  | -0.80 | 1.03  | -0.94 |
| 3 Month (%)         | 12.73 | 12.02 | -0.72 | 11.56 | -1.18 |
| 1 Year (%)          | -1.02 | 0.20  | 1.22  | -1.42 | -0.41 |
| 3 Year (%)          | 8.42  | 9.12  | 0.71  | 3.92  | -4.49 |
| 5 Year (%)          | 27.29 | 32.88 | 5.59  | 22.59 | -4.70 |
| Since Inception (%) | 19.52 | 29.62 | 10.10 | 18.31 | -1.21 |

**Calendar**

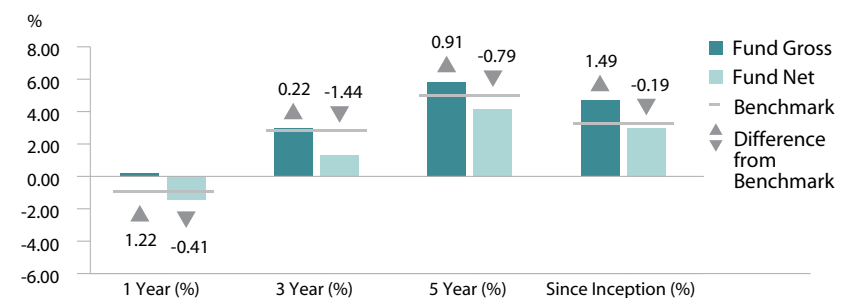
|                     |        |        |       |        |       |
|---------------------|--------|--------|-------|--------|-------|
| 2020 (year to date) | -1.02  | 0.20   | 1.22  | -1.42  | -0.41 |
| 2019                | 25.47  | 23.46  | -2.01 | 21.47  | -4.00 |
| 2018                | -12.71 | -11.79 | 0.92  | -13.21 | -0.50 |
| 2017                | 12.49  | 15.22  | 2.73  | 13.39  | 0.91  |
| 2016                | 4.37   | 5.69   | 1.32  | 4.02   | -0.35 |

**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. This fund has a new inception date of 04 May 2015 due to a merger from the French domiciled SSgA EMU Equity Fund. The performance table and graph shows historical data beginning from 30 April 2015. 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 EMU Equity Fund.

Source: SSGA.

All data is as at 31/12/2020

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

|                                       | Fund    | Benchmark |
|---------------------------------------|---------|-----------|
| Weighted Av. Market Cap (m)           | €35,063 | €45,593   |
| Av. Price/Book                        | 1.48    | 1.70      |
| Price/Earnings (Forward 1yr)          | 16.02   | 21.55     |
| Weighted Harmonic Av. Price/Cash flow | 7.06    | 9.92      |
| Dividend Yield (%)                    | 2.44    | 2.19      |
| Number of Holdings*                   | 147     | 239       |

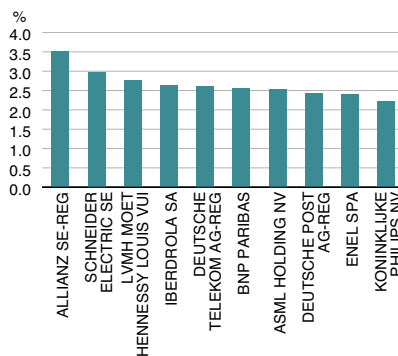
**Ratios**

|                        | 3 Years |
|------------------------|---------|
| Standard Deviation (%) | 18.96   |
| Tracking Error (%)     | 2.61    |
| Beta                   | 0.98    |

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

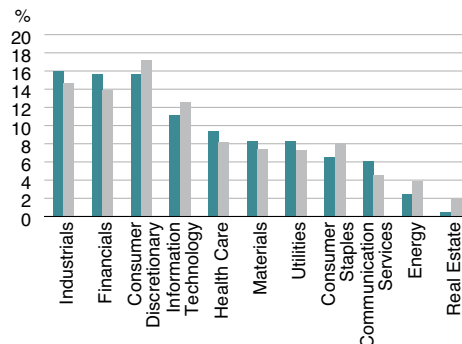
**Top 10 Holdings**

|                              | Weight (%) |
|------------------------------|------------|
| ALLIANZ SE-REG               | 3.51       |
| SCHNEIDER ELECTRIC SE        | 2.98       |
| LVMH MOET HENNESSY LOUIS VUI | 2.76       |
| IBERDROLA SA                 | 2.63       |
| DEUTSCHE TELEKOM AG-REG      | 2.62       |
| BNP PARIBAS                  | 2.56       |
| ASML HOLDING NV              | 2.54       |
| DEUTSCHE POST AG-REG         | 2.43       |
| ENEL SPA                     | 2.41       |
| KONINKLIJKE PHILIPS NV       | 2.22       |



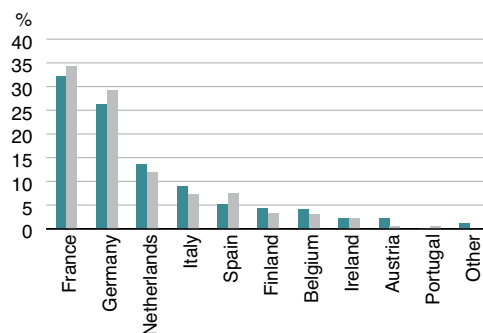
**Sector Allocation**

|                        | Fund (%)      | Benchmark (%) |
|------------------------|---------------|---------------|
| Industrials            | 16.02         | 14.72         |
| Financials             | 15.65         | 13.95         |
| Consumer Discretionary | 15.64         | 17.16         |
| Information Technology | 11.14         | 12.54         |
| Health Care            | 9.39          | 8.20          |
| Materials              | 8.30          | 7.44          |
| Utilities              | 8.25          | 7.36          |
| Consumer Staples       | 6.59          | 8.13          |
| Communication Services | 6.08          | 4.58          |
| Energy                 | 2.44          | 3.92          |
| Real Estate            | 0.51          | 2.00          |
| <b>Total</b>           | <b>100.00</b> | <b>100.00</b> |



**Country Allocation**

|              | Fund (%)      | Benchmark (%) |
|--------------|---------------|---------------|
| France       | 32.27         | 34.37         |
| Germany      | 26.16         | 29.17         |
| Netherlands  | 13.58         | 11.95         |
| Italy        | 8.93          | 7.38          |
| Spain        | 5.12          | 7.58          |
| Finland      | 4.25          | 3.25          |
| Belgium      | 4.09          | 3.04          |
| Ireland      | 2.30          | 2.18          |
| Austria      | 2.14          | 0.54          |
| Portugal     | 0.05          | 0.53          |
| Other        | 1.12          | 0.00          |
| <b>Total</b> | <b>100.00</b> | <b>100.00</b> |



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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