

Share Class

(P) All 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).

The Fund is classified as an Article 8 fund under SFDR.

Benchmark

MSCI Europe Index

Structure

Investment Company

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU0456116986
NAV	13.32 EUR as of 28 February 2022
Currency	EUR
Net Assets(millions)	95.65 EUR as of 28 February 2022
Inception Date	27 February 2015
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 Factor ¹	
Subscription	0.19%
Redemption	0.02%
Minimum Initial Investment	EUR 50.00
Minimum Subsequent Investment	EUR 50.00
Management Fees	0.9%
Actual TER	1.04%
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 (%)	15.43	14.35	-1.08	13.18	-2.25
3 Year (%)	8.98	6.92	-2.06	5.82	-3.16
5 Year (%)	6.60	6.65	0.04	5.56	-1.05
Since Inception (%)	4.56	5.01	0.45	4.18	-0.38
Cumulative					
1 Month (%)	-3.01	-2.49	0.53	-2.74	0.28
3 Month (%)	-0.94	-4.53	-3.59	-4.75	-3.82
1 Year (%)	15.43	14.35	-1.08	13.18	-2.25
3 Year (%)	29.44	22.22	-7.22	18.49	-10.95
5 Year (%)	37.65	37.94	0.29	31.03	-6.62
Since Inception (%)	36.66	40.87	4.21	33.23	-3.43
Calendar					
2022 (year to date)	-6.11	-8.30	-2.18	-8.45	-2.33
2021	25.13	21.52	-3.61	20.27	-4.85
2020	-3.32	-4.39	-1.07	-5.37	-2.05
2019	26.05	23.92	-2.13	22.64	-3.41
2018	-10.57	-6.89	3.68	-7.85	2.72

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.

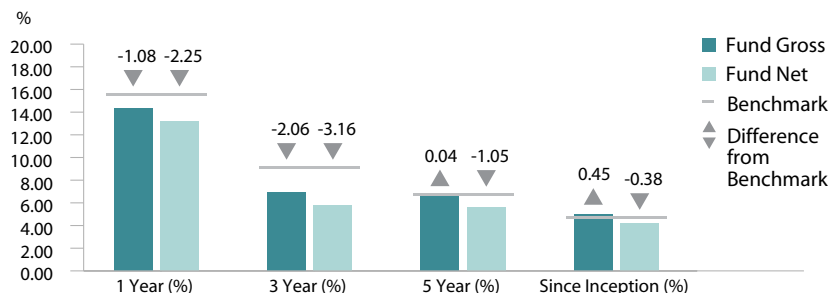
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, 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 28/02/2022

Annualised Performance



Fund Characteristics

	Fund	Benchmark
Weighted Av. Market Cap (m)	€31,590	€73,457
Av. Price/Book	2.89	1.97
Price/Earnings (Forward 1yr)	19.11	13.64
Weighted Harmonic Av. Price/Cash flow	10.61	8.36
Dividend Yield (%)	2.75	2.81
Number of Holdings*	135	428

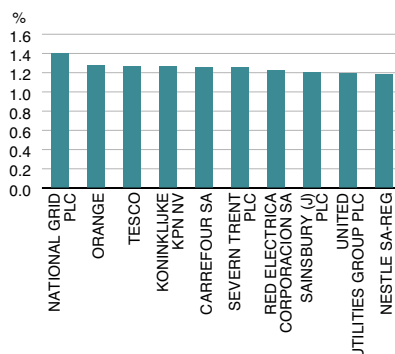
Ratios

	3 Years
Standard Deviation (%)	12.82
Tracking Error (%)	9.24
Beta	0.65

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

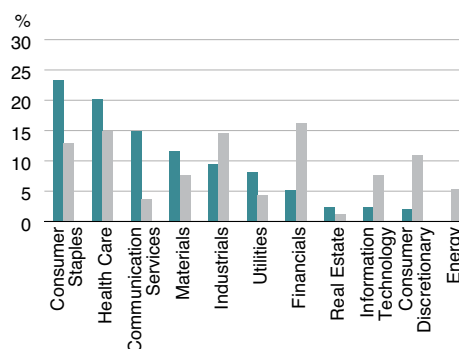
Top 10 Holdings

	Weight (%)
NATIONAL GRID PLC	1.40
ORANGE	1.27
TESCO	1.26
KONINKLIJKE KPN NV	1.26
CARREFOUR SA	1.25
SEVERN TRENT PLC	1.25
RED ELECTRICA CORPORACION SA	1.22
SAINSBURY (J) PLC	1.20
UNITED UTILITIES GROUP PLC	1.19
NESTLE SA-REG	1.18



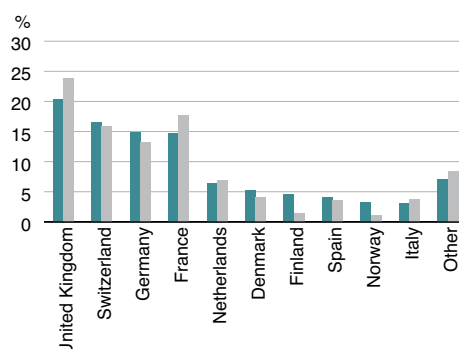
Sector Allocation

	Fund (%)	Benchmark (%)
Consumer Staples	23.39	13.02
Health Care	20.24	14.96
Communication Services	14.96	3.79
Materials	11.63	7.71
Industrials	9.52	14.62
Utilities	8.24	4.43
Financials	5.15	16.20
Real Estate	2.41	1.28
Information Technology	2.35	7.65
Consumer Discretionary	2.11	10.91
Energy	-	5.43
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United Kingdom	20.40	23.83
Switzerland	16.57	15.93
Germany	14.79	13.16
France	14.62	17.76
Netherlands	6.38	6.82
Denmark	5.27	4.03
Finland	4.65	1.49
Spain	3.99	3.60
Norway	3.21	1.13
Italy	2.99	3.79
Other	7.13	8.46
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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The funds are not available to U.S. investors. **Please refer to the Fund's latest Key Investor Information Document and Prospectus before making any final investment decision.** The latest English version of the prospectus and the KIID can be found at 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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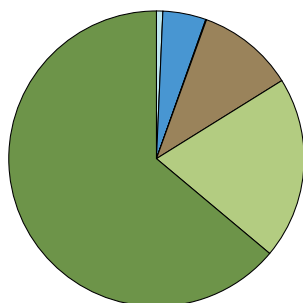
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R-Factor™ Summary

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	0.73%
Laggard	4.96%
Underperformer	0.09%
Average Performer	11.16%
Outperformer	20.95%
Leader	67.08%



Source: Factset/SSGA as of 31 Jan 2022

R-Factor

R-Factor Summary	Fund
R-Factor	72

Source: Factset/SSGA as of 31 Jan 2022

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	134	99.26%	99.27%
Total Number of Securities in Fund	135		

Source: Factset/SSGA as of 31 Jan 2022

Top 10 Positions	Fund Weight	R-Factor Rating
National Grid plc	1.40%	62
Orange SA	1.27%	76
Tesco PLC	1.26%	73
Royal KPN NV	1.26%	78
Carrefour SA	1.25%	84
Severn Trent Plc	1.25%	76
Red Electrica Corp. SA	1.22%	75
J Sainsbury plc	1.20%	67
United Utilities Group PLC	1.19%	80
Nestle S.A.	1.18%	90

Source: Factset/SSGA as of 31 Jan 2022

Top 5 R-Factor Ratings		
Danone SA	1.09%	100
L'Oreal SA	1.07%	94
Geberit AG	0.76%	92
Henkel AG & Co. KGaA	0.80%	91
Henkel AG & Co. KGaA Pref	0.28%	91

Source: Factset/SSGA as of 31 Jan 2022

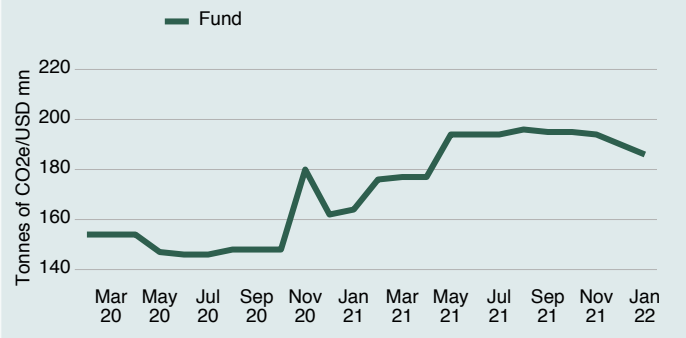
Bottom 5 R-Factor Ratings		
RATIONAL AG	0.09%	41
EMS-CHEMIE HOLDING AG	1.13%	44
Delivery Hero SE	0.31%	45
DiaSorin S.p.A.	0.26%	46
Genmab A/S	0.11%	48

Source: Factset/SSGA as of 31 Jan 2022

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.

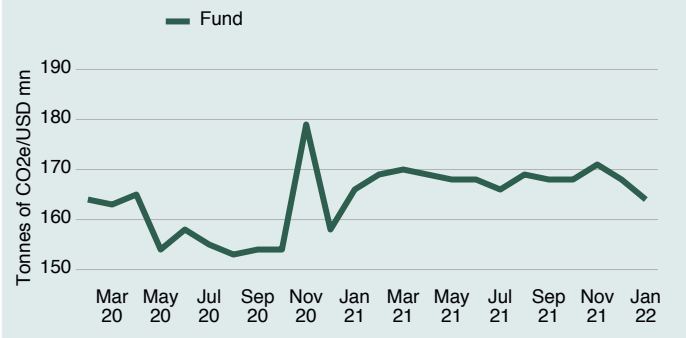
Climate Profile

Carbon Intensity



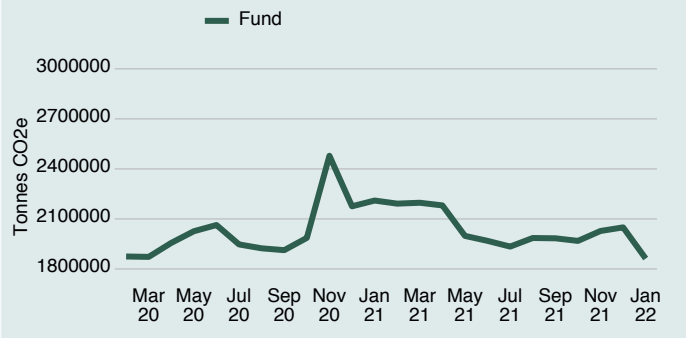
Source: SSGA Holdings as of 28 Feb 2022. Trucost data as of 31 Jan 2022.

Weighted Average Carbon Intensity



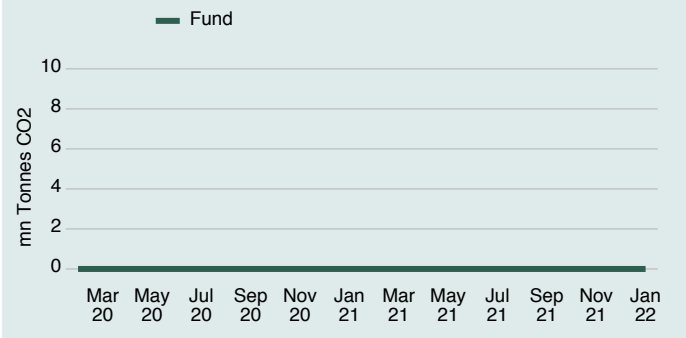
Source: SSGA Holdings as of 28 Feb 2022. Trucost data as of 31 Jan 2022.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 28 Feb 2022. Trucost data as of 31 Jan 2022.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 28 Feb 2022. Trucost data as of 31 Jan 2022.

Stewardship Profile

As of 28 Feb 2022

Stewardship Profile

Q4 2021

Number of Meetings Voted	165
Number of Countries	7
Management Proposals	128
Votes "For"	93.75%
Votes "Against"	6.25%
Shareholder Proposals	0
With Management	0.00%
Against Management	0.00%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity

Women on Board	Number of Securities
0	1
1	8
2	12
3	33
4	29
5	22
6	11
7	12
8	5
9	2
10	0
10+	0
Not Available	0
Total	135

Source: Factset/SSGA as of 31 Jan 2022

R-Factor™

R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

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.

R-Factor™ Profile

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

Carbon Intensity

Measured in Metric tons CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).

Weighted Average Carbon Intensity

Measured in Metric tons CO2e/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.

Scope 1+2 Carbon Emissions

Measured in Metric tons of CO2e. The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.

Total Reserves CO2 Emissions

Measured in Metric tons of CO2. 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 "null", 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 global indices have no ownership of fossil fuel reserves.

Gender Diversity

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

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.

Trucost Sections: Carbon Intensity, Weighted Average Carbon Intensity, Scope 1 +2 Carbon Emissions, Total Reserves CO2 Emissions

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FactSet Sections: Gender Diversity

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