

Share Class

[I] Institutional Investors

Fund Objective

The objective of the Fund is to generate capital growth over long term through investment in US equity securities.

Investment Strategy

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively to build a concentrated portfolio of 30-40 securities US equity securities.

The performance of the Fund will be measured against the S&P 500 Index.

The securities in the portfolio are selected without taking into account the securities in the index. The portfolio's weighting to securities will be set without taking into account the weightings of securities in the index.

Benchmark

S&P 500® Index

Structure

Investment Company

UCITS Compliant**Domicile**

Luxembourg

Fund Facts

ISIN	LU1159224085
NAV	18.54 USD as of 29 December 2023
Currency	USD
Net Assets(millions)	27.72 USD as of 29 December 2023
Inception Date	08 July 2015
Investment Style	Active
Zone	Americas, United States
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	0.03%
Redemption	0.02%
Minimum Initial Investment	USD 3,000,000.00
Minimum Subsequent Investment	USD 1,000.00
Management Fees	0.75%
Actual TER	0.85%
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 (%)	25.67	16.42	-9.25	15.44	-10.23
3 Year (%)	9.49	13.29	3.80	12.34	2.84
5 Year (%)	15.10	12.16	-2.94	11.21	-3.89
Since Inception (%)	11.93	8.46	-3.47	7.55	-4.38
Cumulative					
1 Month (%)	4.51	6.88	2.37	6.80	2.29
3 Month (%)	11.55	10.23	-1.32	10.00	-1.56
1 Year (%)	25.67	16.42	-9.25	15.44	-10.23
3 Year (%)	31.24	45.37	14.13	41.73	10.49
5 Year (%)	101.98	77.45	-24.52	70.10	-31.87
Since Inception (%)	160.13	99.18	-60.95	85.38	-74.74
Calendar					
2023 (year to date)	25.67	16.42	-9.25	15.44	-10.23
2022	-18.51	-2.24	16.28	-3.06	15.45
2021	28.16	27.72	-0.44	26.65	-1.51
2020	17.75	0.41	-17.34	-0.44	-18.19
2019	30.70	21.57	-9.13	20.55	-10.15

Past performance is not a reliable indicator of future performance.

Investing involves risk including the risk of loss of capital.

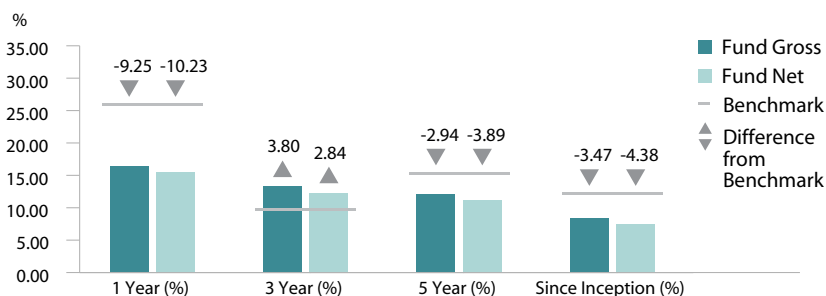
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes 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.

Source: SSGA.

All data is as at 31/12/2023

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$46,119	US\$721,179
Av. Price/Book	1.63	4.16
Price/Earnings (Forward 1yr)	10.74	21.37
Weighted Harmonic Av. Price/Cash flow	8.53	15.92
Dividend Yield (%)	2.25	1.50
Number of Holdings*	34	503

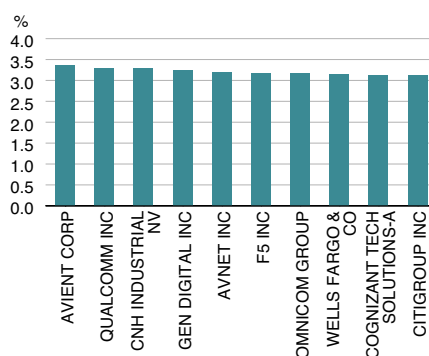
Ratios

	3 Years
Standard Deviation (%)	18.97
Tracking Error (%)	11.20
Beta	0.89

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

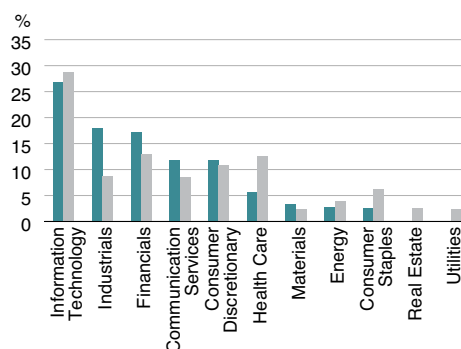
Top 10 Holdings

	Weight (%)
AVIENT CORP	3.36
QUALCOMM INC	3.29
CNH INDUSTRIAL NV	3.28
GEN DIGITAL INC	3.25
AVNET INC	3.20
F5 INC	3.17
OMNICOM GROUP	3.17
WELLS FARGO & CO	3.14
COGNIZANT TECH SOLUTIONS-A	3.13
CITIGROUP INC	3.13



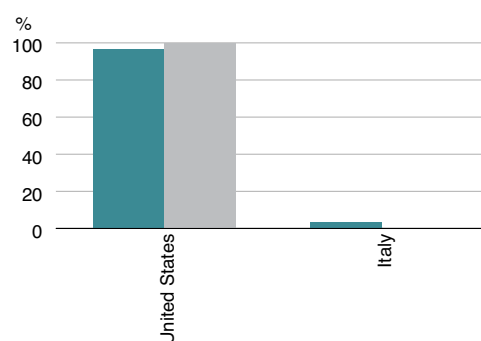
Sector Allocation

	Fund (%)	Benchmark (%)
Information Technology	26.92	28.86
Industrials	18.08	8.81
Financials	17.14	12.97
Communication Services	11.81	8.58
Consumer Discretionary	11.75	10.85
Health Care	5.65	12.62
Materials	3.36	2.41
Energy	2.78	3.89
Consumer Staples	2.52	6.16
Real Estate	-	2.52
Utilities	-	2.34
Total	100.00	100.00



Country Allocation

	Fund (%)	Benchmark (%)
United States	96.72	100.00
Italy	3.28	0.00
Total	100.00	100.00



For More Information

Visit our website www.ssga.com or contact your representative SSGA office.

SSGA Belgium

+32 (0) 2 663 2016

SSGA France

+33 (0) 1 44 45 40 48

SSGA Germany

+49 (0) 89 55878 999

SSGA Ireland

+353 (1) 776 3188 / +353 (1) 776 3029

SSGA Italy

+39 02 3206 6121

SSGA Middle East & Africa

+971 2 245 9000

SSGA Netherlands

+31 (0) 20 718 1701

SSGA Switzerland

+41 (0) 44 245 7099

SSGA United Kingdom

+44 (0) 20 3395 2333

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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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. 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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Climate Metrics

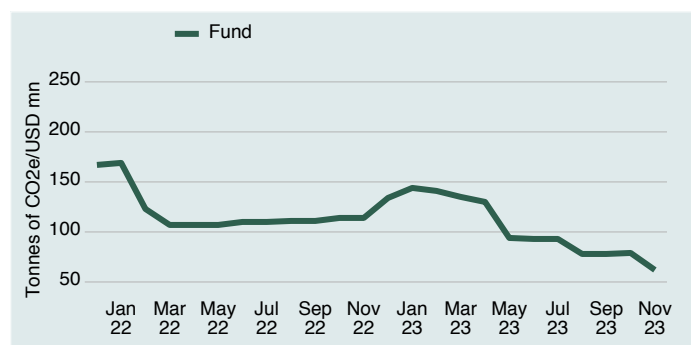
TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	31.87
TCFD Total Carbon Emissions**	559.09*
TCFD Carbon Footprint	14.58
TCFD Carbon Intensity	18.12

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.

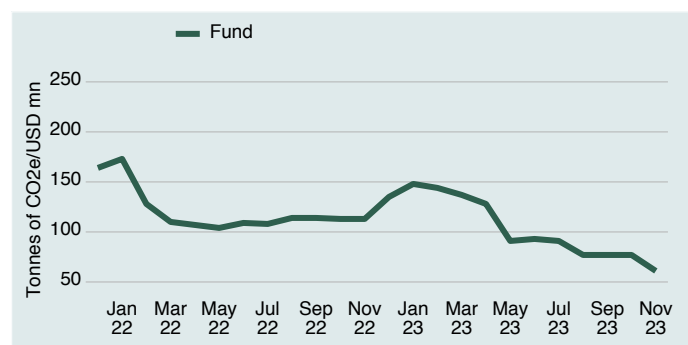
Climate Profile

Carbon Intensity (Direct + Indirect)



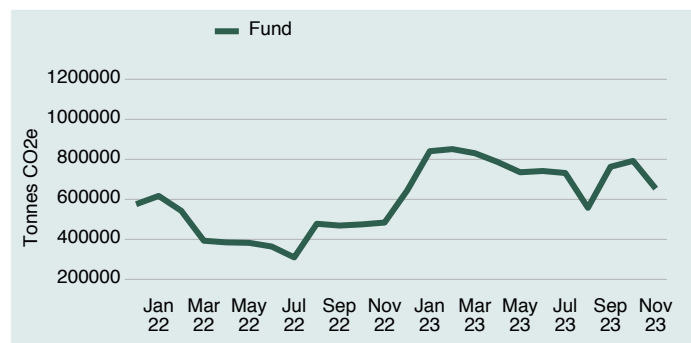
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Stewardship Profile

As of 31 Dec 2023

Stewardship Profile

Q3 2023

Number of Meetings Voted	2
Number of Countries	1
Management Proposals	23
Votes “For”	95.65%
Votes “Against”	4.35%
Shareholder Proposals	2
With Management	100.00%
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	0
1	0
2	3
3	13
4	11
5	2
6	3
7	2
8	0
9	0
10	0
10+	0
Not Available	0
Total	34

Source: Factset/SSGA as of 30 Nov 2023

Carbon Intensity (Direct+Indirect) 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 (Direct+Indirect) 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.

TCFD Weighted Average Carbon Intensity - Portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / \$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 tons CO2e. 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 tons CO2e / \$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 tons CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

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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