

STATE STREET GLOBAL ADVISORS®

State Street Global Advisors GmbH

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Teamgröße: 18 Mitarbeiter (institutioneller Bereich;
in Deutschland)

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Unternehmensüberblick/Kurzbeschreibung:

State Street Global Advisors (SSGA) was founded in 1978 as the asset management division of State Street Corporation with €2.26 trillion in assets. State Street Corporation is a publicly traded bank holding company whose shares are traded on the New York Stock Exchange under the symbol "STT". We have a history of innovation in developing our broad array of strategies, ranging from indexing and enhanced index strategies to active equity and bond strategies and further out on the risk/return spectrum to alternative investment strategies. We have also attained ETF industry leadership with our SPDR® family, including first-to-market launches with gold, international real estate, fixed-income and sector-specific ETFs.

We work closely with investors to better understand their needs and objectives, and to develop thoughtful, precise solutions designed to help meet a wide range of investment goals.

Im deutschsprachigen Markt aktiv seit: 1998

Mitgliedschaften in Verbänden:

☒ BVI ☐ BAI ☒ EFAMA ☒ Andere: VAB

Assets under Management in Zahlen* (in Mio. Euro):

2.261.198 AuM weltweit
431.906 AuM europäische Kunden

We do not publish AUM on country level. If you need more information, we will be happy to support you. (Daten zum 30. September 2017)

Angeborene Investmentvehikel:

- ☒ Spezialfonds/Segmentfonds
- ☒ Publikumsfonds (OGAW/UCITS)
- ☒ Strukturen/Zertifikate
- ☒ Closed-End-Funds
- ☒ SPDR® ETFs (www.spdrseurope.com)

Services:

- ☒ Advisory/Sub-Advisory

Remark: Within our sub-advisory business we offer innovative investment strategies, strong research capabilities and a dedicated client service team to help our clients acquire and retain assets.

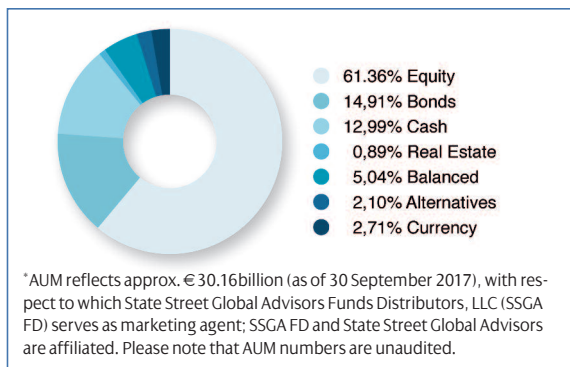
- ☐ Master-KAG/KVG

Remark: SSGA has extensive relationships with the leading KAGs/KVGs and custodians. In total, we work with 7 German KVGs and 19 German custodians; 3 Austrian KAGs/AIFM and 3 Austrian custodians.

- ☒ Depotbank Operations

Remark: State Street Global Services, one of the world's leading investment service providers, offers core custody, accounting, fund administration and shareholder

Assets under Management nach Assetklassen* (in %):



recordkeeping. Providing customized asset servicing solutions that support traditional and alternative investments. Assets under custody and administration were approximately \$32 trillion as of September 30, 2017

- ☒ Asset Allocation (SAA/TAA/GTAA)

Remark: SSGA has a dedicated team of investment strategists and portfolio managers responsible for developing, implementing and managing multi asset-class portfolios, the Investment Solutions Group (ISG). The tremendous breadth of expertise in the team enables ISG to expertly design specialised solutions that address unique client outcome requirements – whether based on liabilities, liquidity needs, target volatility, real return, or tail risk management needs.

- ☒ Research

Remark: We combine proprietary global research capabilities with intellectual capital to improve investment factor efficiencies and to solve investment problems for clients.

- ☐ KAG/KVG

- ☒ Liability Management

Remark: SSGA is a market leader and innovator in the design, implementation and management of LDI portfolios on both a 'narrow' (cash flow matching) and 'broad' basis (relative to a liability based benchmark with an excess return target). LDI is a strategically important business for SSGA with €45.05 billion of AUM globally as of 30 June 2017.

- ☒ Risk Management

Remark: SSGA manages risk at several levels. At the investment team level, portfolio managers conduct ongoing reviews of the portfolios they manage. Every portfolio has risk management guidelines accompanied by appropriate escalation procedures should the portfolios move outside of various constraints.

Performancemessung/-verifizierung:

- ☒ Intern ☒ Extern: GIPS

Remark: "SSGA-Global" is compliant with GIPS® for periods since 2000. Various components of the firm (including those acquired in subsequent years) claimed compliance with GIPS for preceding periods, prior to the new and expanded Firm definition "SSGA Global" being adopted in 2009.

Angebotene Assetklassen:**1. Equity**

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere
Aktiv / Passiv (auch ETFs)		X/X	X/X	-/X	X/X	X/X	X/X	X/X	-/-
Quantitativ/Qualitativ		X/X	X/X	-/-	X/X	X/X	X/X	X/X	-/-
Small Cap		X/X	X/X	-/X	X/X	X/X	X/X	X/X	-/-
Large Cap									
Growth/Value		X/X	X/X	-/-	X/X	X/X	X/X	X/X	-/-
Bottom-up/Top-down		X/X	X/X	-/-	X/X	X/X	X/X	X/X	-/-
Long-only/Long-short (z.B. 130/30)		X/-	X/-	X/-	X/-	X/-	X/-	X/-	-/-
Absolute / Relative Return		X/X	X/X	-/-	X/X	X/X	X/X	X/X	-/-
High Income bzw. Dividend / Low Vola		X/X	X/X	-/-	X/X	X/X	X/X	X/X	-/-
SRI		X	X	X	X	X	X	X	-

2. Bonds

Style	Regionen	Global	Europe	Germany	US	Japan	Asia, Pacific	Emerging Markets	Andere
Staatsanleihen		X	X	X	X	X	X	X	-
Corporate Bonds		X	X	X	X	X	X	X	-
High Yield		X	X	X	X	X	X	X	-
Inflation Linked Bonds		X	X	X	X	X	X	X	-
Convertible Bonds		X	X	X	X	X	X	X	-
ABS/MBS		X	-	-	X	-	-	-	-
Senior Loans		-	-	-	-	-	-	-	-
Absolute Return		-	-	-	-	-	-	-	-
Strukturierte Produkte		-	-	-	-	-	-	-	-
SRI		X	X	X	X	X	X	X	-

Erläuterungen zu den angegebenen Produkten:

As shown above, SSGA is a multi-product firm that offers over 600 investment strategies globally across all the major asset classes. If you would like specific information about one of our product areas, we would be happy to support you.

Erläuterungen zu Research/Investmentprozess:

At State Street Global Advisors, our investment philosophy is guided by these core beliefs:

- Understanding the multiple dimensions of a client's long-term objectives and liabilities is key to creating successful investment outcomes.
- Asset allocation is the primary driver of long-term returns. Investors need efficient access to a broad universe of capital market exposures and the focus should be on underlying risks, not asset class labels.
- Markets are not always efficient due to behavioral biases, informational inefficiencies and limits to arbitrage, leading to opportunities for excess return.
- Capital- and risk-efficient portfolios can be achieved through a thoughtful and precise combination of market risk, factor risk, idiosyncratic risk and manager skill.

If you would like specific information about one of our product areas, we would be happy to support you.

Welche Projekte stehen 2018 im Vordergrund:

Across asset classes, we are primarily overweight equities over fixed income and cash. Our view on global equity markets is optimistic based on positive trends in global corporate earnings. For the US, the growth trajectory appeared stalled for much of the year though recent tax reform moves could provide new upside. In fixed income, we expect global government rates to keep rising as monetary policy normalizes. We are underweight US intermediate IG bonds and government bonds outside the US, where long-term rates relative to fundamentals are less aligned. We expect continued flattening of the curve in the US as monetary

3. Alternative Investmentlösungen / Cash

SSGA offers extensive cash, currency and multi-asset investment solutions across a broad range of products including mutual funds, ETFs, institutional funds and segregated mandates.

4. Real Estate

SSGA also manages indexed real estate strategies against a variety of listed real estate securities benchmarks including:

- Dow Jones US Select REIT Index
- Dow Jones Global ex US Select Real Estate Securities Index
- Dow Jones Global Select Real Estate Securities Index
- FTSE EPRA/NAREIT Developed Index
- FTSE EPRA/NAREIT Developed Europe ex UK Liquid Index
- FTSE EPRA/NAREIT Developed Liquid custom Indices
- FTSE EPRA/NAREIT Developed Rental Index
- FTSE EPRA/NAREIT Europe ex UK Liquid 40 Index
- FTSE EPRA/NAREIT Europe Liquid 40 Index
- S&P BMI Property Eurozone Index
- S&P/ASX 200 A-REIT Index

Anlageform	Risk/Return	Core/Core+	Value-added	Opportunistic	Andere
Institutional Fund	-	-	-	-	-
Mutual Fund (open end)	-	-	-	-	-
Sector Fund	-	-	-	-	-
REIT-Funds	X	X	X	X	-
Fund-of-Funds	-	-	-	-	-
Closed-end-Funds	-	-	-	-	-

5. Real Assets

Assetklasse	Infra-structure	Private Equity	Renewables	Commodities	Andere
Real Asset Funds	X	-	-	X	-
Infrastructure Funds	X	-	-	-	-

tightening impacts short-term rates, while inflation and growth expectations remain anchored. For intermediate credit and HY bonds, spread compression to cycle lows may limit further gains as the cycle matures.

Therefore in 2018 we will, amongst others, focus on:

- Global Defensive Equity
- Smart Beta Solutions
- Emerging Markets Debt

DISCLAIMER:

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