

Equities

All data expressed as at 31 October 2023

**Share Class**  
[S20]**Fund Objective**

The Sub-Fund aims to track, as closely as reasonably practicable, the performance of the FTSE North America Index on a rolling three year basis.

**Benchmark**

FTSE North America Index

**Structure**

Trust

**Domicile**

Ireland

**Fund Facts**

<b>ISIN</b>	IE00BDT8SL23	
<b>NAV</b>	4.73 EUR as of 31 October 2023	
<b>Currency</b>	EUR	
<b>Net Assets (millions)</b>	906.49 EUR as of 31 October 2023	
<b>Inception Date</b>	01 October 2002	
<b>Investment Style</b>	Index	
<b>Zone</b>	Americas	
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
<b>Notification Deadline</b>	DD 10:00am Irish Time	
<b>Minimum Initial Investment</b>	N/A	
<b>Minimum Subsequent Investment</b>	N/A	
<b>Management Fees<sup>1</sup></b>	0.2%	
<b>Actual TER</b>	0.21% as of 31 August 2023	
<b>Charge</b>	<b>Subscription</b>	<b>Redemption</b>
<b>Due to the fund</b>	N/A	N/A
<b>Paid to third parties</b>	N/A	N/A

<sup>1</sup> Members of Defined Contribution (DC) or Additional Voluntary Contribution schemes should refer to their plan documentation to confirm the fees applicable for their plan.

**Performance**

	Benchmark	Fund Gross	Difference	Fund Net	Difference
<b>Annualised</b>					
1 Year (%)	2.15	2.32	0.17	2.11	-0.05
3 Year (%)	12.77	13.03	0.26	12.79	0.02
5 Year (%)	11.72	12.01	0.29	11.77	0.05
10 Year (%)	12.98	13.17	0.19	12.93	-0.05
<b>Cumulative</b>					
1 Month (%)	-2.21	-2.21	0.00	-2.23	-0.02
3 Month (%)	-4.59	-4.58	0.02	-4.63	-0.03
1 Year (%)	2.15	2.32	0.17	2.11	-0.05
3 Year (%)	43.39	44.38	0.98	43.45	0.06
5 Year (%)	74.04	76.31	2.26	74.43	0.38
10 Year (%)	238.77	244.46	5.69	237.29	-1.48
<b>Calendar</b>					
2023 (year to date)	11.10	11.32	0.22	11.12	0.02
2022	-14.11	-13.90	0.21	-14.08	0.02
2021	36.02	36.32	0.30	36.03	0.01
2020	9.64	9.91	0.27	9.67	0.03
2019	33.16	33.54	0.38	33.25	0.10
2018	-0.91	-0.58	0.33	-0.79	0.11

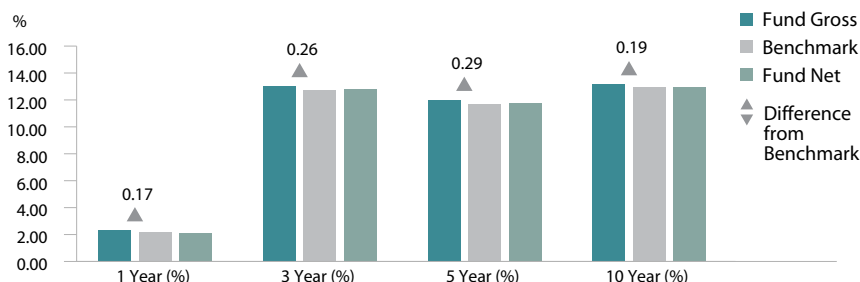
Source: SSGA.

**Investing involves risk including the risk of loss of principal.****Past performance is not a guarantee of future results**

Fund and benchmark performance currency displayed in EUR.

Since January 2017, the gross performance figures contained herein are gross of the management fee and other expenses. Prior to this date, the gross performance figures are gross of the management fee only.

Performance returns for periods of less than one year are not annualised. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the stated currency. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

**Annualised Performance**

Source: SSGA.

**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	€522,066	€522,144
Av. Price/Book	3.51	3.53
Price/Earnings (Forward 1yr)	18.55	18.57
Weighted Harmonic Av. Price/Cash flow	13.80	13.82
Dividend Yield (%)	1.69	1.68
Number of Holdings	632	638

**Ratios**

	3 Years
Standard Deviation (%)	15.51
Tracking Error (%)	0.07
Beta	1.00

Source: SSGA.

Source: SSGA.

**Warning: Past performance is not a reliable guide to future performance.****Warning: This product may be affected by changes in currency exchange rates.**

**Warning: Risk Warnings/Important Information: This document should be read in conjunction with its Prospectus and Supplement. All transactions should be based on the latest available Prospectus and Supplement which contain more information regarding the charges, expenses and risks involved in your investment.**

Top 10 Holdings

	Weight (%)
APPLE INC	6.73
MICROSOFT CORP	6.65
AMAZON.COM INC	3.17
NVIDIA CORP	2.56
ALPHABET INC-CL A	1.95
META PLATFORMS INC-CLASS A	1.76
ALPHABET INC-CL C	1.69
TESLA INC	1.45
UNITEDHEALTH GROUP INC	1.33
ELI LILLY & CO	1.24

Source: SSGA.

Sector Allocation

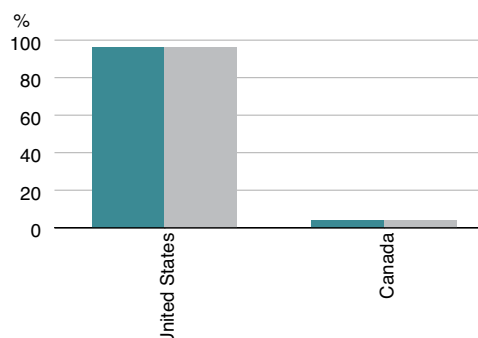
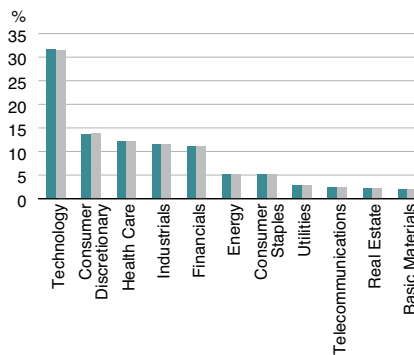
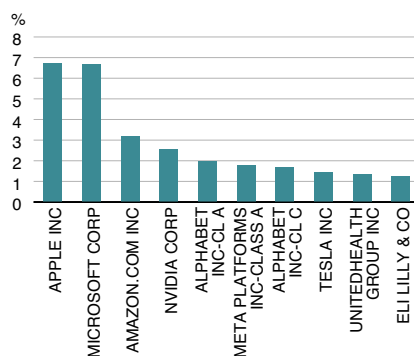
	Fund (%)	Benchmark (%)
Technology	31.59	31.57
Consumer Discretionary	13.77	13.78
Health Care	12.17	12.12
Industrials	11.54	11.57
Financials	11.16	11.17
Energy	5.13	5.13
Consumer Staples	5.13	5.14
Utilities	2.78	2.77
Telecommunications	2.38	2.38
Real Estate	2.29	2.28
Basic Materials	2.06	2.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: SSGA.

Country Allocation

	Fund (%)	Benchmark (%)
United States	96.23	96.22
Canada	3.77	3.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: SSGA.



Effective 22 March 2021, the index provider transitioned to the new ICB framework. The changes included: renaming the "Oil & Gas" industry to "Energy", breaking out "Real Estate" from the "Financial" industry and creating an 11th industry named "Real Estate", and reclassifying the "Consumer Goods" and "Consumer Services" industries as "Consumer Staples" and "Consumer Discretionary". The Industry Classification Benchmark (ICB) is an industry classification taxonomy used by FTSE International and STOXX.

Characteristics, holdings, allocations and sectors shown are as of the date indicated and are subject to change.

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: The value of your investment may go down as well as up.**

Please note that full details of underlying fund holdings can now be found on [www.ssga.com](http://www.ssga.com)

Marketing Communication

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Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

SSGA Ireland







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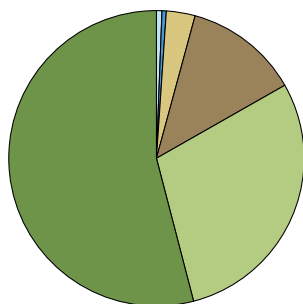
## R-Factor™ Summary

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	0.60%
	Laggard	0.47%
	Underperformer	3.15%
	Average Performer	12.55%
	Outperformer	29.18%
	Leader	54.05%



Source: Factset/SSGA as of 30 Sep 2023

## R-Factor

R-Factor Summary	Fund
R-Factor	69

Source: Factset/SSGA as of 30 Sep 2023

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	625	98.89%	99.40%
Total Number of Securities in Fund	632		

Source: Factset/SSGA as of 30 Sep 2023

Top 10 Positions	Fund Weight	R-Factor Rating
Apple Inc.	6.74%	90
Microsoft Corporation	6.65%	79
Amazon.com Inc.	3.17%	63
NVIDIA Corporation	2.56%	76
Alphabet Inc. Class A	1.95%	73
Meta Platforms Inc. Class A	1.76%	72
Alphabet Inc. Class C	1.69%	73
Tesla Inc.	1.45%	60
UnitedHealth Group Incorporated	1.33%	53
Eli Lilly and Company	1.24%	65

Source: Factset/SSGA as of 30 Sep 2023

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
HP Inc.	0.04%	100
Cisco Systems Inc.	0.57%	94
Apple Inc.	6.74%	90
Hasbro Inc.	0.01%	89
Canadian National Railway Company	0.17%	88

Source: Factset/SSGA as of 30 Sep 2023

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Constellation Software Inc.	0.11%	13
Live Nation Entertainment Inc.	0.02%	18
D.R. Horton Inc.	0.10%	22
Liberty Broadband Corp. Class A	0.01%	24
Liberty Broadband Corp. Class C	0.03%	24

Source: Factset/SSGA as of 30 Sep 2023

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 Metrics

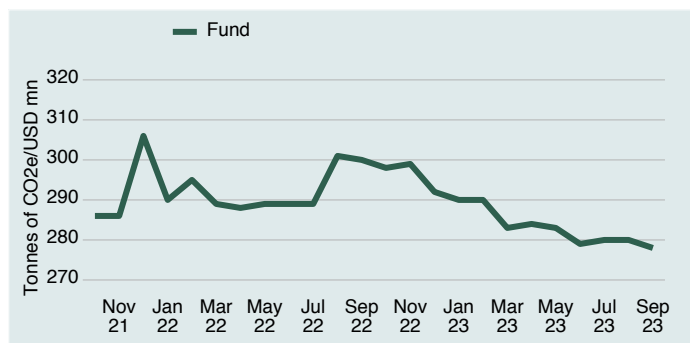
#### TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	127.31
TCFD Total Carbon Emissions**	35,051.95*
TCFD Carbon Footprint	36.67
TCFD Carbon Intensity	125.90

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.

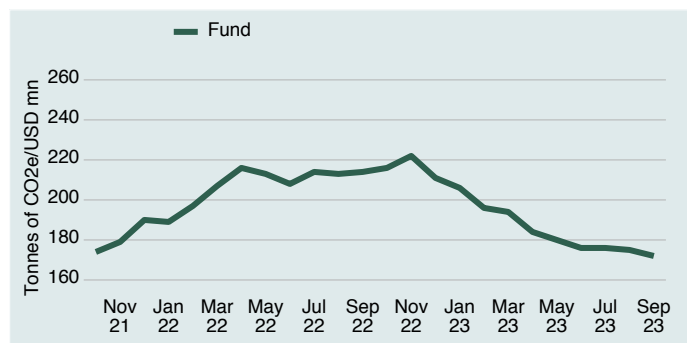
### Climate Profile

#### Carbon Intensity (Direct + Indirect)



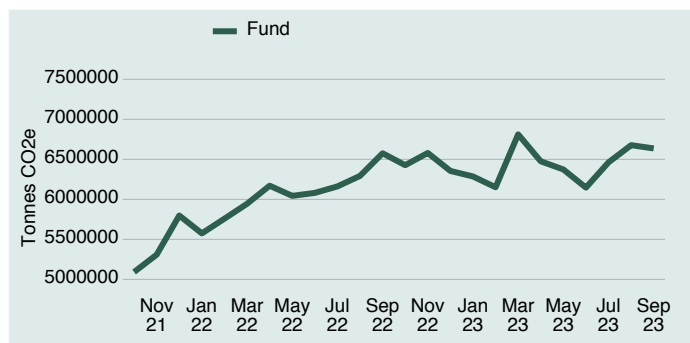
Source: SSGA Holdings as of 31 Oct 2023. Trucost data as of 30 Sep 2023.

#### Weighted Average Carbon Intensity (Direct + Indirect)



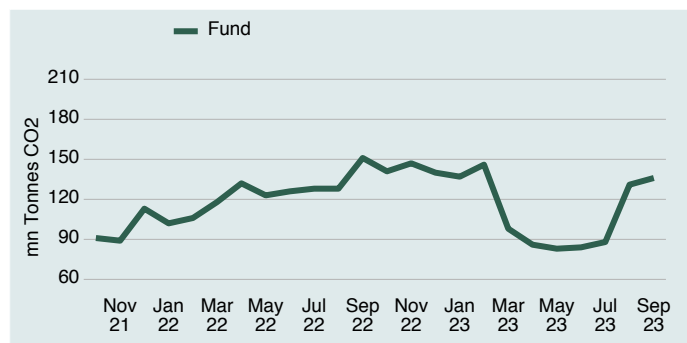
Source: SSGA Holdings as of 31 Oct 2023. Trucost data as of 30 Sep 2023.

#### Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Oct 2023. Trucost data as of 30 Sep 2023.

#### Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Oct 2023. Trucost data as of 30 Sep 2023.

## Stewardship Profile

As of 31 Oct 2023

## Stewardship Profile

Q3 2023

<b>Number of Meetings Voted</b>	39
<b>Number of Countries</b>	7
<b>Management Proposals</b>	383
Votes "For"	89.82%
Votes "Against"	10.18%
<b>Shareholder Proposals</b>	17
With Management	76.47%
Against Management	23.53%

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	2
1	12
2	80
3	212
4	185
5	88
6	36
7	13
8	2
9	0
10	0
10+	0
Not Available	2
<b>Total</b>	<b>632</b>

Source: Factset/SSGA as of 30 Sep 2023

**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 (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.

**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.

**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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