

Equities

All data expressed as at 31 March 2024

Share Class

(Gross)

Fund Objective

The investment objective of the Fund is to seek to outperform the performance of the MSCI World Index (the "Index") over the long term.

Benchmark

MSCI World Index

Structure

Trust

Domicile

Ireland

Fund Facts

ISIN	IE00BFB47Q06	
NAV	2.34 EUR as of 29 March 2024	
Currency	EUR	
Net Assets (millions)	239.25 EUR as of 29 March 2024	
Inception Date	23 February 2007	
SFDR Fund Classification	SFDR - Article 8	
Investment Style	Active	
Zone	Global	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	AVD-1 3PM Irish Time	
Minimum Initial Investment	EUR 0.00	
Minimum Subsequent Investment	EUR 0.00	
Management Fees¹	0%	
Actual TER	0.04% as of 29 February 2024	
Charge	Subscription	Redemption
Due to the fund	N/A	N/A
Paid to third parties	N/A	N/A

¹ 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
Annualised					
1 Year (%)	25.86	21.89	-3.97	21.84	-4.02
3 Year (%)	11.71	8.48	-3.22	8.44	-3.27
5 Year (%)	12.94	8.95	-3.99	8.90	-4.04
10 Year (%)	12.09	9.05	-3.05	9.01	-3.08
Cumulative					
1 Month (%)	3.42	5.79	2.37	5.79	2.37
3 Month (%)	11.37	11.77	0.41	11.76	0.40
1 Year (%)	25.86	21.89	-3.97	21.84	-4.02
3 Year (%)	39.40	27.68	-11.72	27.51	-11.89
5 Year (%)	83.82	53.53	-30.30	53.19	-30.64
10 Year (%)	213.19	137.77	-75.42	136.96	-76.23
Calendar					
2024 (year to date)	11.37	11.77	0.41	11.76	0.40
2023	19.60	13.18	-6.42	13.13	-6.47
2022	-12.78	-3.15	9.62	-3.20	9.58
2021	31.07	17.48	-13.58	17.43	-13.63
2020	6.33	-1.95	-8.28	-1.99	-8.32
2019	30.02	22.16	-7.86	22.10	-7.91

Source: SSGA.

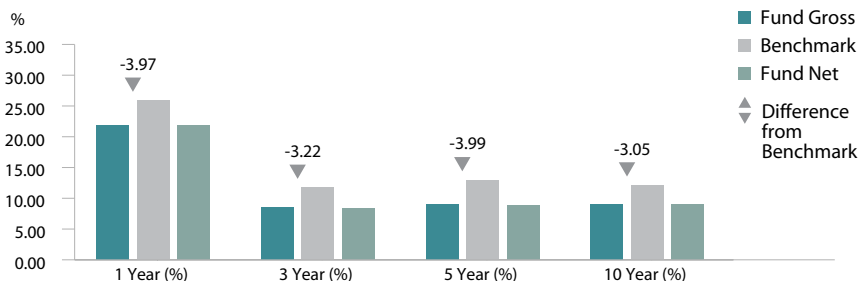
Investing involves risk including the risk of loss of principal.**Past performance is not a guarantee of future results**

Fund and benchmark performance currency displayed in EUR.

The performance inception is 31 August 2013 due to the change in strategy from High Yield to Global Ethical Equity.

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)	€48,151	€470,892
Av. Price/Book	1.65	3.19
Price/Earnings (Forward 1yr)	12.18	19.33
Weighted Harmonic Av. Price/Cash flow	7.68	13.04
Dividend Yield (%)	2.59	1.81
Number of Holdings	72	1,465

Source: SSGA.

Ratios

	3 Years
Standard Deviation (%)	11.73
Tracking Error (%)	8.47
Beta	0.67

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 (%)
MICRON TECHNOLOGY INC	2.14
GLANBIA PLC	2.03
CONVATEC GROUP PLC	1.96
UCB SA	1.94
ICON PLC	1.92
CRH PLC	1.89
THE CIGNA GROUP	1.84
QUALCOMM INC	1.83
CITIGROUP INC	1.78
SKECHERS USA INC-CL A	1.78

Source: SSGA.

Sector Allocation

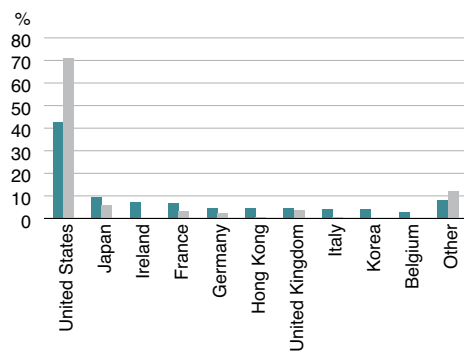
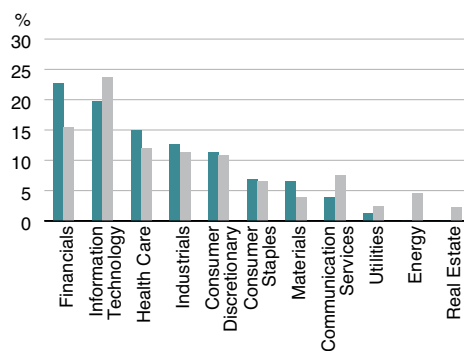
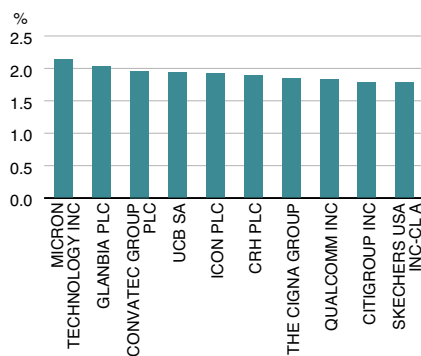
	Fund (%)	Benchmark (%)
Financials	22.65	15.36
Information Technology	19.78	23.68
Health Care	15.01	11.99
Industrials	12.66	11.22
Consumer Discretionary	11.36	10.73
Consumer Staples	6.91	6.52
Materials	6.44	3.90
Communication Services	3.89	7.44
Utilities	1.29	2.43
Energy	0.00	4.46
Real Estate	0.00	2.27
Total	100.00	100.00

Source: SSGA.

Country Allocation

	Fund (%)	Benchmark (%)
United States	42.86	70.89
Japan	9.71	6.13
Ireland	7.23	0.09
France	6.86	3.16
Germany	4.80	2.27
Hong Kong	4.66	0.46
United Kingdom	4.51	3.79
Italy	4.24	0.73
Korea	4.07	0.00
Belgium	3.00	0.24
Other	8.07	12.24
Total	100.00	100.00

Source: SSGA.



For More Information

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

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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

Marketing Communication

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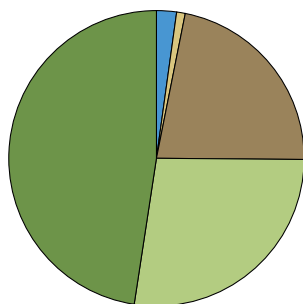
R-Factor™ Summary

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	0.00%
Laggard	2.19%
Underperformer	0.94%
Average Performer	22.00%
Outperformer	27.28%
Leader	47.59%



Source: Factset/SSGA as of 29 Feb 2024

R-Factor

R-Factor Summary	Fund
R-Factor	67

Source: Factset/SSGA as of 29 Feb 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	72	100.00%	100.00%
Total Number of Securities in Fund	72		

Source: Factset/SSGA as of 29 Feb 2024

Top 10 Positions	Fund Weight	R-Factor Rating
Micron Technology Inc.	2.14%	68
Glanbia Plc	2.00%	58
ConvaTec Group Plc	1.96%	73
UCB S.A.	1.94%	70
ICON Plc	1.91%	57
CRH public limited company	1.88%	87
Cigna Group	1.84%	66
QUALCOMM Incorporated	1.83%	73
Citigroup Inc.	1.78%	75
Skechers U.S.A. Inc. Class A	1.77%	50

Source: Factset/SSGA as of 29 Feb 2024

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Cisco Systems Inc.	1.27%	92
Cie Generale des Etablissements Michelin SA	1.63%	91
AXA SA	1.07%	91
CNH Industrial NV	1.67%	89
Enel SpA	1.29%	88

Source: Factset/SSGA as of 29 Feb 2024

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Kinden Corporation	1.19%	31
Gree Electric Appliances Inc. of Zhuhai Class A	0.98%	31
EXEO Group Inc.	0.94%	40
Reinsurance Group of America Incorporated	1.50%	44
TBS HOLDINGS INC.	1.64%	44

Source: Factset/SSGA as of 29 Feb 2024

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

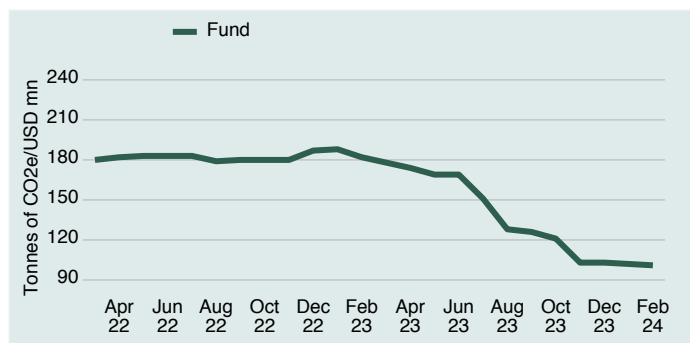
TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	53.72
TCFD Total Carbon Emissions**	12,016.95*
TCFD Carbon Footprint	4731
TCFD Carbon Intensity	56.34

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.

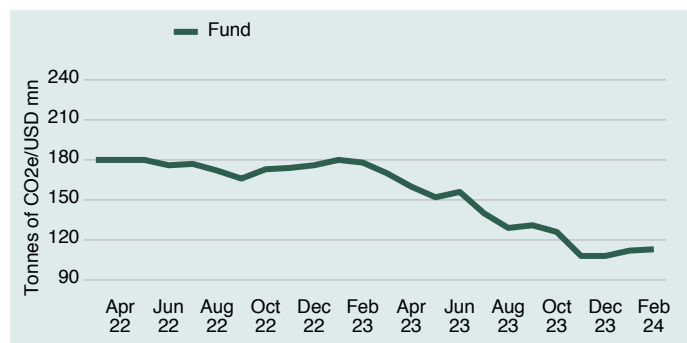
Climate Profile

Carbon Intensity (Direct + Indirect)



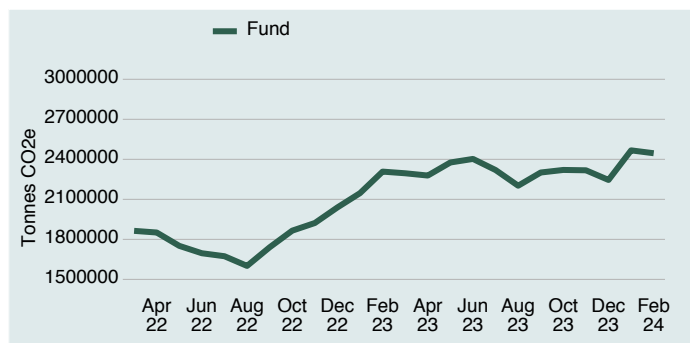
Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Stewardship Profile

As of 31 Mar 2024

Stewardship Profile

Q4 2023

Number of Meetings Voted	88
Number of Countries	4
Management Proposals	51
Votes "For"	86.27%
Votes "Against"	13.73%
Shareholder Proposals	2
With Management	50.00%
Against Management	50.00%

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	7
2	9
3	21
4	16
5	8
6	5
7	3
8	2
9	1
10	0
10+	0
Not Available	0
Total	72

Source: Factset/SSGA as of 29 Feb 2024

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.

Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.

Carbon Intensity (Direct+Indirect) Measured in Metric tonnes 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 tonnes 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 tonnes 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 tonnes 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 tonnes 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 tonnes 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 tonnes 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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