

State Street Global Equity Fund Performance

As at 30 June 2023

| | 1 Months | 3 Months | 6 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | FYTD | CYTD | Since Inception† |
|---|----------|----------|----------|--------|----------------|----------------|--------|--------|------------------|
| Performance | | | | | | | | | |
| State Street Global Equity Fund (% Gross) | 3.48 | 1.73 | 3.89 | 8.33 | 8.84 | 6.89 | 8.33 | 3.89 | 10.34 |
| Benchmark - MSCI World ex Australia TR Index (%) | 3.12 | 7.63 | 17.53 | 22.60 | 13.47 | 11.46 | 22.60 | 17.53 | 12.03 |
| Value Added (% vs Gross)‡ | 0.36 | -5.90 | -13.64 | -14.28 | -4.63 | -4.57 | -14.28 | -13.64 | -1.69 |
| State Street Global Equity Fund (% Net) | 3.41 | 1.51 | 3.45 | 7.41 | 7.91 | 5.93 | 7.41 | 3.45 | 9.32 |
| Value Added (% vs Net)‡ | 0.29 | -6.12 | -14.09 | -15.19 | -5.55 | -5.53 | -15.19 | -14.09 | -2.71 |
| Performance against 50 / 50 Hedged Index | | | | | | | | | |
| MSCI World ex Australia 50% / 50% Hedged (%) | 4.35 | 7.36 | 16.15 | 19.67 | 12.58 | 9.99 | 19.67 | 16.15 | 11.01 |
| Value Add (% versus Gross) | -0.87 | -5.63 | -12.26 | -11.34 | -3.74 | -3.10 | -11.34 | -12.26 | -0.67 |
| Value Add (% versus Net) | -0.94 | -5.84 | -12.71 | -12.26 | -4.66 | -4.06 | -12.26 | -12.71 | -1.69 |
| Risk and Return | | | | | | | | | |
| Standard Deviation of Fund (%)^ | - | - | - | - | 11.35 | 11.59 | - | - | 10.09 |
| Standard Deviation of Benchmark (%)^ | - | - | - | - | 11.72 | 12.36 | - | - | 11.17 |
| Difference in Standard Deviation (%) | - | - | - | - | -0.37 | -0.77 | - | - | -1.08 |
| Risk Free Return (Bloomberg AusBond Bank Bill, %) | 0.30 | 0.90 | 1.70 | 2.89 | 1.01 | 1.17 | 2.89 | 1.70 | 1.63 |
| Sharpe Ratio (Net)~ | - | - | - | - | 0.61 | 0.41 | - | - | 0.76 |

Source: MSCI and State Street Global Advisors.

† Inception date is 31 January 2014.

Benchmark: MSCI World ex Australia (unhedged AUD).

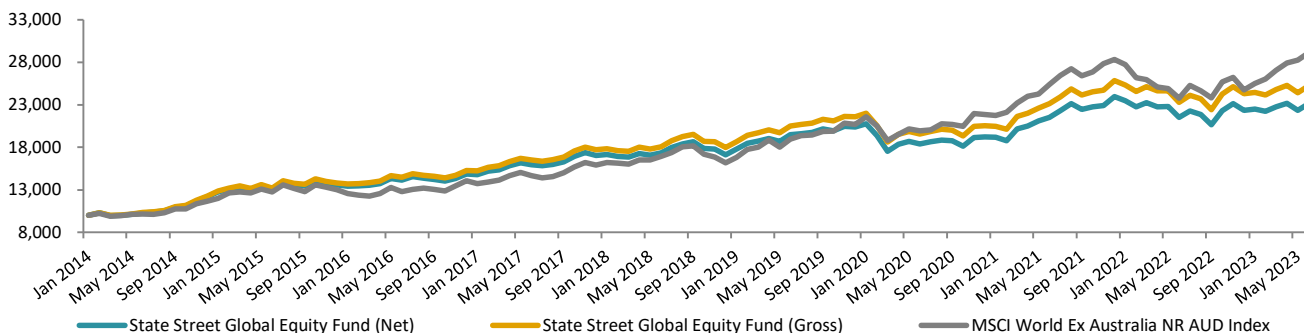
‡ The value added returns may show rounding differences.

^ Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile.

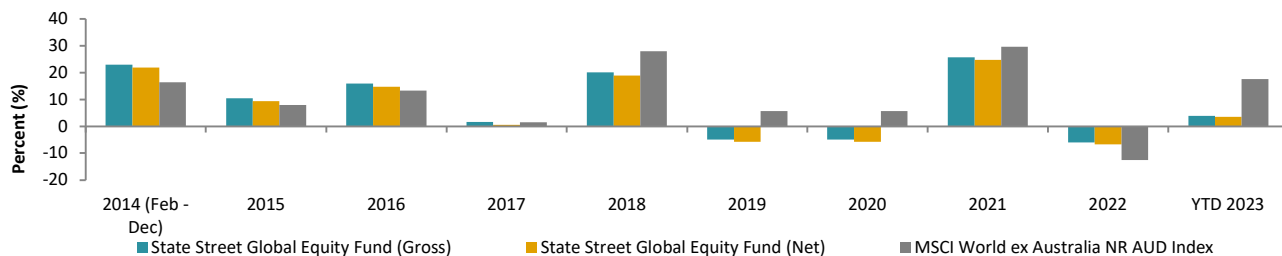
~ Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein reflect Total Returns and are provided on a net and gross of fees basis. Performance figures are calculated using end-of-month exit prices and assume the reinvestment of distributions and make no allowance for tax. Net performance figures are after management and transaction costs. Gross performance figures are before management costs but after transaction costs. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Cumulative Growth of \$10,000 Since Inception†



Annual Returns Since Inception†



Source: State Street Global Advisors and MSCI. As at 30 Jun 2023

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Performance figures are calculated using end-of-month exit prices and assume the reinvestment of distributions and make no allowance for tax. Net performance figures are after management and transaction costs. Gross performance figures are before management costs but after transaction costs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Stock Attribution & Currency Exposure

As at 30 June 2023

Top and Bottom 3 relative contributors

| Stock Name | Sector | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|---|------------------------|-------------------|---------------------|--------------------|
| 1 month - Top | | | | |
| Mitsubishi Corporation | Industrials | 1.39 | 16.59 | 0.17 |
| Alphabet Inc. | Communication Services | -1.66 | -4.99 | 0.14 |
| Hewlett Packard Enterprise Company | Information Technology | 1.09 | 14.08 | 0.11 |
| 1 month - Bottom | | | | |
| Tesla, Inc. | Consumer Discretionary | -1.28 | 24.80 | -0.24 |
| General Mills, Inc. | Consumer Staples | 1.14 | -11.40 | -0.18 |
| Apple Inc. | Information Technology | -5.33 | 6.39 | -0.17 |
| 3 months - Top | | | | |
| Mitsubishi Corporation | Industrials | 1.23 | 35.14 | 0.30 |
| Oracle Corporation | Information Technology | 1.36 | 29.50 | 0.26 |
| Canon Inc. | Information Technology | 1.38 | 20.67 | 0.16 |
| 3 months - Bottom | | | | |
| NVIDIA Corporation | Information Technology | -1.53 | 53.25 | -0.59 |
| Apple Inc. | Information Technology | -5.18 | 18.52 | -0.53 |
| Microsoft Corporation | Information Technology | -3.46 | 19.10 | -0.38 |
| 1 year - Top | | | | |
| Oracle Corporation | Information Technology | 1.31 | 79.19 | 0.59 |
| Mitsubishi Corporation | Industrials | 1.01 | 73.57 | 0.46 |
| Bayerische Motoren Werke Aktiengesellschaft | Consumer Discretionary | 0.84 | 79.50 | 0.41 |
| 1 year - Bottom | | | | |
| NVIDIA Corporation | Information Technology | -1.03 | 188.51 | -1.27 |
| Apple Inc. | Information Technology | -4.92 | 47.44 | -1.03 |
| Tyson Foods, Inc. | Consumer Staples | 0.99 | -36.82 | -0.80 |

Dynamic Strategic Hedge Ratios

| | |
|---|----------|
| As at end of month | % |
| Actual Net AUD Hedge Ratio: | 61% |
| G10 Currency Target Hedge Ratios (%) | |
| CAD | 60 |
| CHF | 100 |
| EUR | 70 |
| GBP | 30 |
| JPY | 0 |
| NZD | 70 |
| SGD | 100 |
| USD | 90 |

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Active Weights represent the Fund weight less the Index weight. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

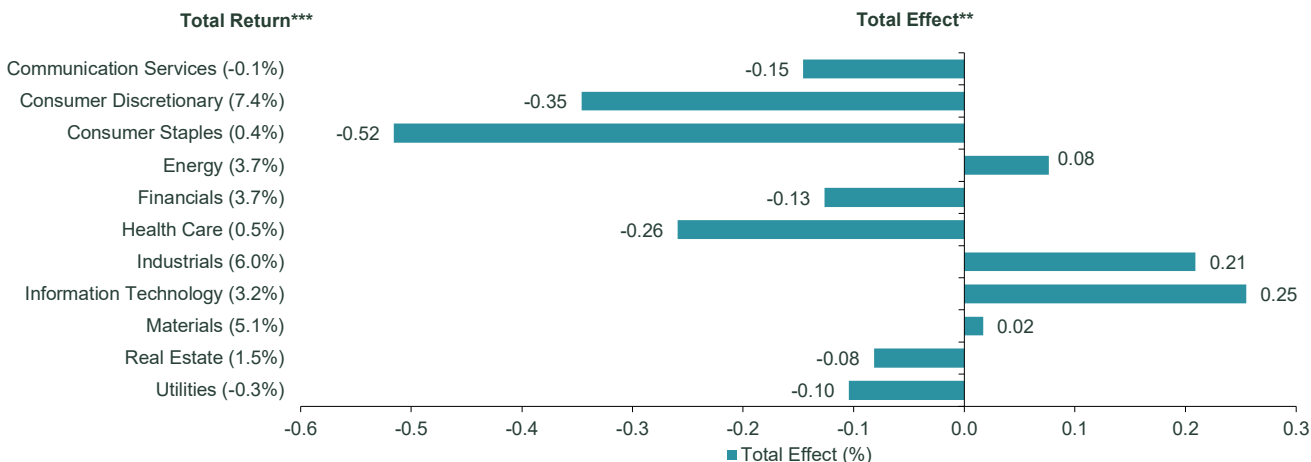
** Total effect represents the value added or subtracted due to the investment decision in a stock relative to the overall benchmark, over the predefined time period. It is calculated as the sum of stock selection, sector allocation and interaction effects, excluding any currency impacts.

***Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

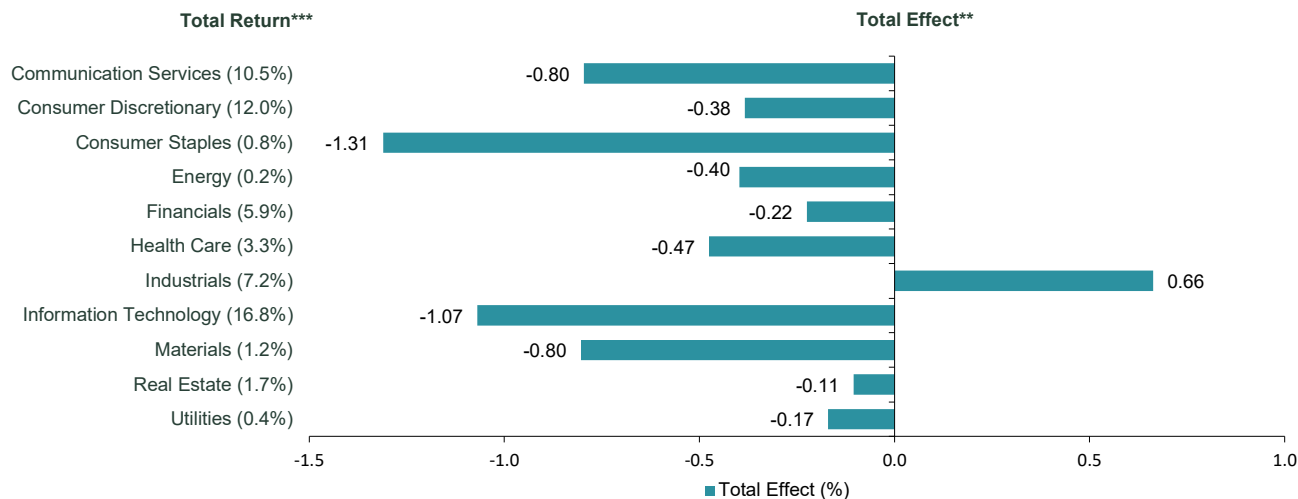
Source: Factset and State Street Global Advisors.

Sector Attribution
As at 30 June 2023

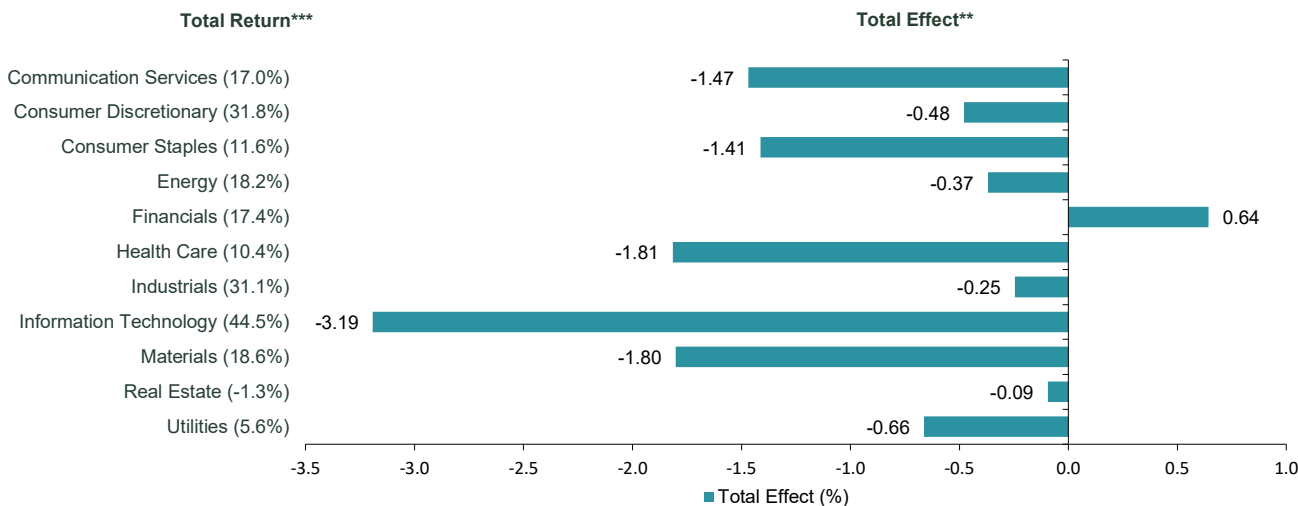
1 month:



3 months:



1 Year:



Source: Factset and State Street Global Advisors.

Note: Percentage figures that follow sector names represent the total return figure for that sector within the benchmark over the relevant measurement period.

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Fund Characteristics and Positioning

As at 30 June 2023

Top 10 Fund Holdings

| | Fund (%) | Benchmark* (%) | Difference (%) |
|---|----------|----------------|----------------|
| George Weston Limited | 2.17 | 0.04 | 2.13 |
| Oracle Corporation | 1.54 | 0.35 | 1.19 |
| Mitsubishi Corporation | 1.48 | 0.11 | 1.38 |
| Canon Inc. | 1.48 | 0.05 | 1.43 |
| Merck & Co., Inc. | 1.44 | 0.53 | 0.92 |
| Koninklijke Ahold Delhaize N.V. | 1.44 | 0.06 | 1.38 |
| Bayerische Motoren Werke Aktiengesellschaft | 1.44 | 0.09 | 1.35 |
| Walmart Inc. | 1.41 | 0.42 | 0.99 |
| Novartis AG | 1.40 | 0.37 | 1.02 |
| AmerisourceBergen Corporation | 1.38 | 0.06 | 1.32 |

Source: State Street Global Advisors and Factset

Top 10 Benchmark Holdings

| | Fund (%) | Benchmark* (%) | Difference (%) |
|---------------------------------|----------|----------------|----------------|
| Apple Inc. | 0.00 | 5.52 | -5.52 |
| Microsoft Corporation | 0.77 | 4.33 | -3.56 |
| Alphabet Inc. | 0.84 | 2.45 | -1.61 |
| Amazon.com, Inc. | 0.00 | 2.16 | -2.16 |
| NVIDIA Corporation | 0.00 | 1.88 | -1.88 |
| Tesla, Inc. | 0.00 | 1.34 | -1.34 |
| Meta Platforms, Inc. | 0.00 | 1.14 | -1.14 |
| UnitedHealth Group Incorporated | 1.11 | 0.81 | 0.30 |
| Exxon Mobil Corporation | 0.63 | 0.80 | -0.17 |
| Berkshire Hathaway Inc. | 0.00 | 0.80 | -0.80 |

Source: State Street Global Advisors and Factset

Characteristics

| | Fund | Benchmark* |
|----------------------------|---------|------------|
| Average Market Cap (AU\$m) | 148,815 | 670,993 |
| P/E, FY1 | 12.5 | 17.7 |
| Dividend Yield (% pa) | 3.2 | 1.9 |
| Return on Equity (% pa) | 20.4 | 20.6 |
| Active Share Ratio ^ | 84.5% | |

^ Sum of the absolute value of active weights versus the benchmark divided by two

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* Benchmark is the MSCI World ex-Australia Index.

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3 Months Portfolio Stock Attribution
As at 30 June 2023

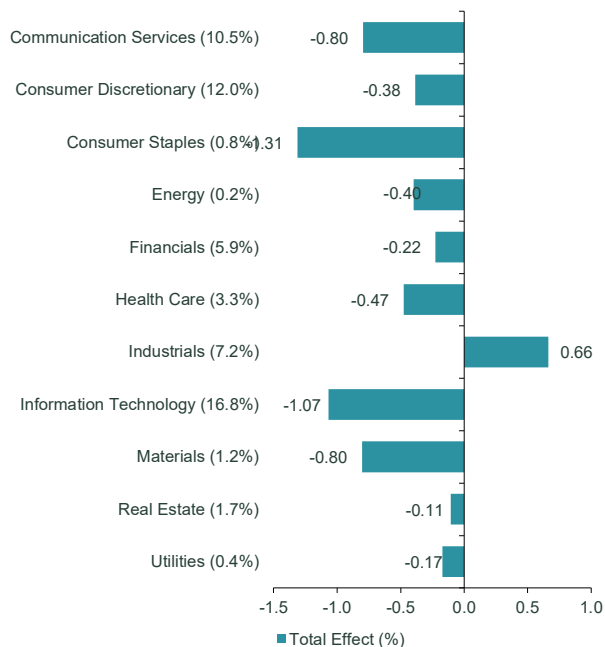
Top 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-------------------------------|------------------------|-------------------|---------------------|--------------------|
| Mitsubishi Corporation | Industrials | 1.23 | 35.14 | 0.30 |
| Oracle Corporation | Information Technology | 1.36 | 29.50 | 0.26 |
| Canon Inc. | Information Technology | 1.38 | 20.67 | 0.16 |
| AmerisourceBergen Corporation | Health Care | 1.23 | 21.27 | 0.15 |
| NetApp, Inc. | Information Technology | 1.17 | 21.35 | 0.15 |

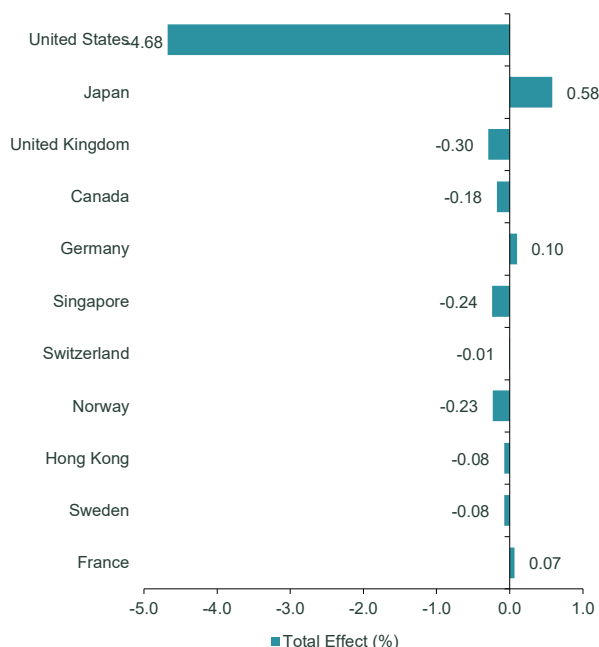
Bottom 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return*** (%) | Total Effect (%)** |
|-----------------------|------------------------|-------------------|---------------------|--------------------|
| NVIDIA Corporation | Information Technology | -1.53 | 53.25 | -0.59 |
| Apple Inc. | Information Technology | -5.18 | 18.52 | -0.53 |
| Microsoft Corporation | Information Technology | -3.46 | 19.10 | -0.38 |
| Amazon.com, Inc. | Consumer Discretionary | -1.96 | 26.99 | -0.35 |
| Meta Platforms, Inc. | Communication Services | -1.03 | 36.24 | -0.26 |

3 Months Sector Attribution



3 Months Country Attribution



Note: Percentage figures that follow sector names represent the total return figure for that sector within the benchmark over the relevant measurement period.

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1 Year Portfolio Stock Attribution
As at 30 June 2023

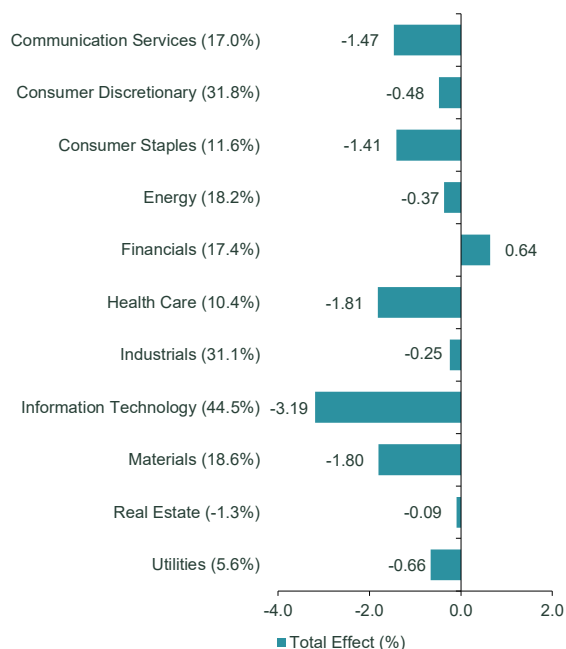
Top 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|---|------------------------|-------------------|---------------------|--------------------|
| Oracle Corporation | Information Technology | 1.31 | 79.19 | 0.59 |
| Mitsubishi Corporation | Industrials | 1.01 | 73.57 | 0.46 |
| Bayerische Motoren Werke Aktiengesellschaft | Consumer Discretionary | 0.84 | 79.50 | 0.41 |
| Itochu Corporation | Industrials | 0.68 | 56.02 | 0.22 |
| Koninklijke Ahold Delhaize N.V. | Consumer Staples | 1.39 | 40.52 | 0.22 |

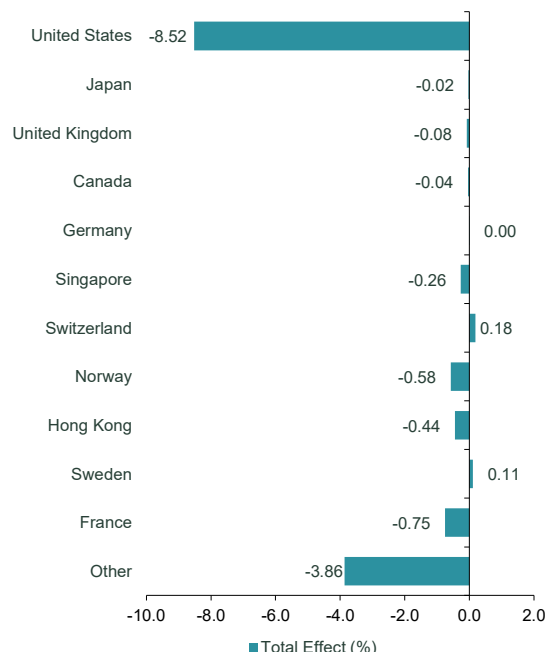
Bottom 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|------------------------|------------------------|-------------------|---------------------|--------------------|
| NVIDIA Corporation | Information Technology | -1.03 | 188.51 | -1.27 |
| Apple Inc. | Information Technology | -4.92 | 47.44 | -1.03 |
| Tyson Foods, Inc. | Consumer Staples | 0.99 | -36.82 | -0.80 |
| CVS Health Corporation | Health Care | 1.10 | -20.82 | -0.50 |
| Microsoft Corporation | Information Technology | -3.11 | 38.30 | -0.47 |

1 Year Sector Attribution



1 Year Country Attribution



Note: Percentage figures that follow sector names represent the total return figure for that sector within the benchmark over the relevant measurement period.

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3 Year Portfolio Stock Attribution
As at 30 June 2023

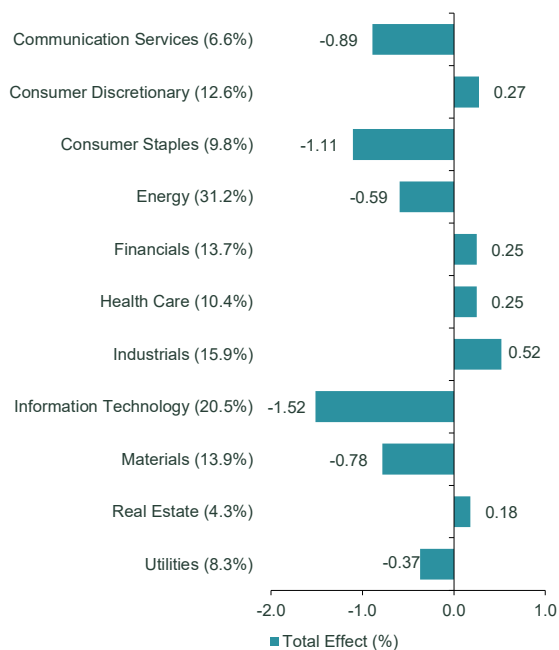
Top 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-------------------------------|------------------------|-------------------|---------------------|--------------------|
| Amazon.com, Inc. | Consumer Discretionary | -2.41 | -0.76 | 0.36 |
| Nippon Yusen Kabushiki Kaisha | Industrials | 0.26 | 92.30 | 0.32 |
| Mitsubishi Corporation | Industrials | 0.63 | 38.70 | 0.21 |
| Oracle Corporation | Information Technology | 1.37 | 33.37 | 0.19 |
| Loblaw Companies Limited | Consumer Staples | 1.14 | 27.01 | 0.18 |

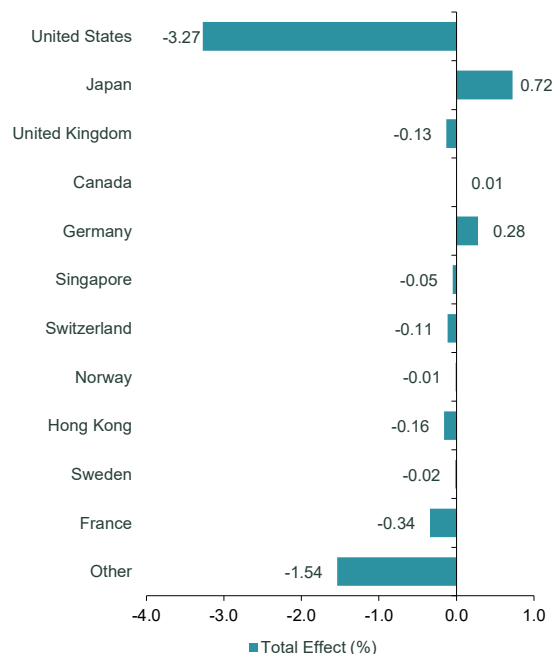
Bottom 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-----------------------|------------------------|-------------------|---------------------|--------------------|
| Apple Inc. | Information Technology | -4.57 | 30.86 | -0.71 |
| NVIDIA Corporation | Information Technology | -0.90 | 66.54 | -0.47 |
| Clorox Company | Consumer Staples | 0.38 | -6.67 | -0.22 |
| Tesla, Inc. | Consumer Discretionary | -1.07 | 55.52 | -0.21 |
| Microsoft Corporation | Information Technology | -2.82 | 21.23 | -0.20 |

3 Year Sector Attribution



3 Year Country Attribution



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5 Year Portfolio Stock Attribution
As at 30 June 2023

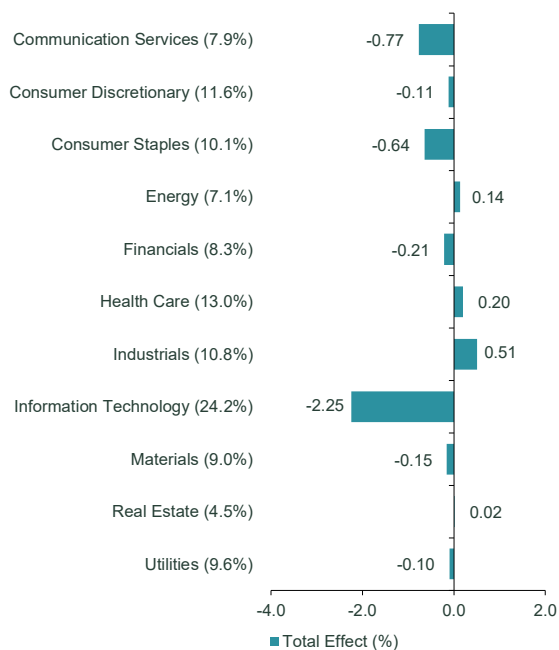
Top 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-------------------------------|------------------------|-------------------|---------------------|--------------------|
| Eli Lilly and Company | Health Care | 0.73 | 46.10 | 0.21 |
| Nippon Yusen Kabushiki Kaisha | Industrials | 0.15 | 41.15 | 0.18 |
| Waste Management, Inc. | Industrials | 1.43 | 20.93 | 0.14 |
| Target Corporation | Consumer Staples | 0.88 | 16.64 | 0.13 |
| AutoZone, Inc. | Consumer Discretionary | 1.10 | 32.76 | 0.12 |

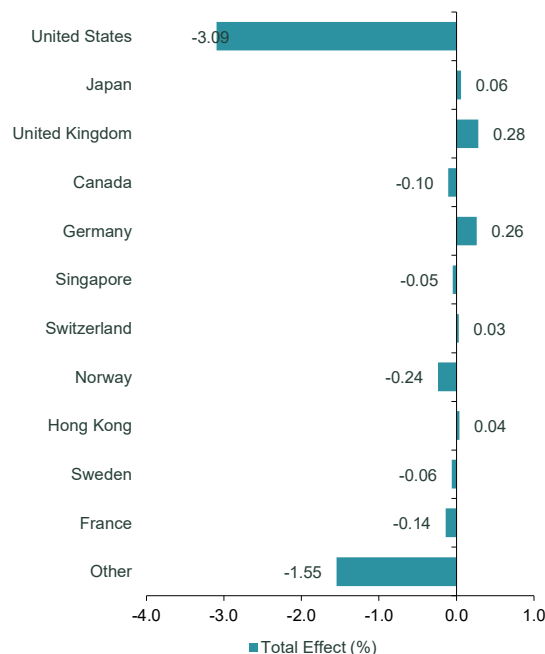
Bottom 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-----------------------|------------------------|-------------------|---------------------|--------------------|
| Apple Inc. | Information Technology | -3.82 | 37.24 | -0.84 |
| Microsoft Corporation | Information Technology | -2.69 | 32.34 | -0.53 |
| NVIDIA Corporation | Information Technology | -0.67 | 51.58 | -0.31 |
| Tesla, Inc. | Consumer Discretionary | -0.70 | 66.27 | -0.18 |
| Alphabet Inc. | Communication Services | -1.67 | 18.94 | -0.15 |

5 Year Sector Attribution



5 Year Country Attribution



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Since Inception[†] Portfolio Stock Attribution
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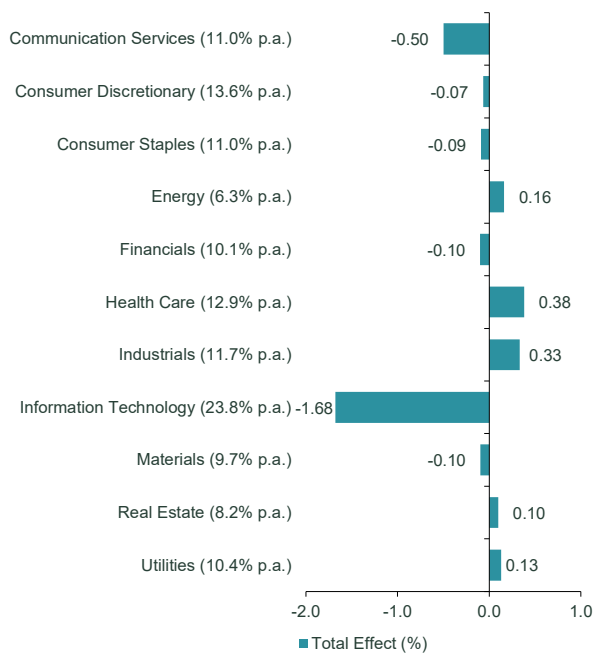
Top 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|---------------------------------|------------------------|-------------------|---------------------|--------------------|
| UnitedHealth Group Incorporated | Health Care | 0.58 | 27.44 | 0.14 |
| CVS Health Corporation | Health Care | 0.48 | 8.81 | 0.12 |
| Eli Lilly and Company | Health Care | 0.53 | 32.46 | 0.11 |
| Public Storage | Real Estate | 0.55 | 14.13 | 0.10 |
| Motorola Solutions, Inc. | Information Technology | 0.30 | 23.27 | 0.10 |

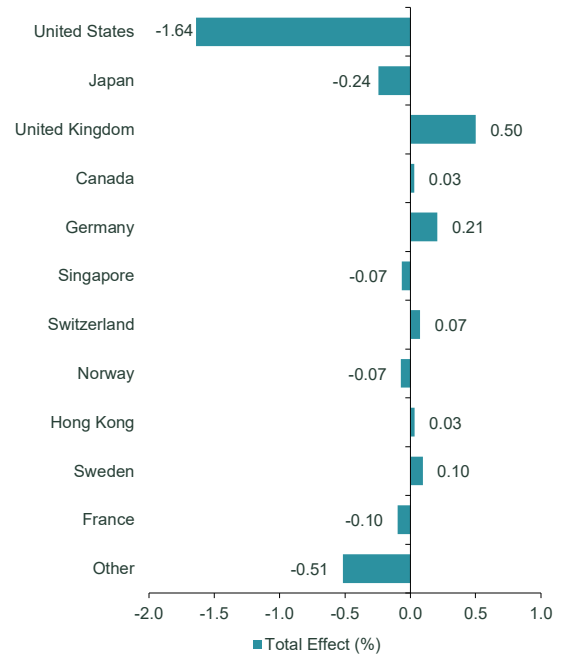
Bottom 5 Relative Contributors

| Name | Industry | Active Weight (%) | Total Return (%)*** | Total Effect (%)** |
|-----------------------|------------------------|-------------------|---------------------|--------------------|
| Apple Inc. | Information Technology | -2.99 | 34.44 | -0.63 |
| Microsoft Corporation | Information Technology | -2.07 | 31.72 | -0.41 |
| NVIDIA Corporation | Information Technology | -0.42 | 70.31 | -0.21 |
| Amazon.com, Inc. | Consumer Discretionary | -1.60 | 25.97 | -0.16 |
| Tyson Foods, Inc. | Consumer Staples | 0.55 | 8.36 | -0.13 |

Since Inception[†] Sector Attribution



Since Inception[†] Country Attribution



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[†] Inception date is 31 January 2014.

Source: State Street Global Advisors and Factset

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References to the State Street Global Equity Fund ("the Fund") in this communication are references to the managed investment schemes domiciled in Australia, promoted by SSGA Australia, in respect of which SSGA, ASL is the Responsible Entity. This general information has been prepared without taking into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure statement and target market determination, available at www.ssga.com, before deciding whether to acquire or continue to hold units in the Funds.

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