

State Street Global Equity Fund Performance

As at 31 July 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)	1.56	1.44	4.71	6.25	8.89	6.44	1.56	5.52	10.43
Benchmark - MSCI World ex Australia TR Index (%)	2.09	6.52	16.53	17.63	14.02	11.37	2.09	19.99	12.16
Value Added (% vs Gross)‡	-0.53	-5.07	-11.82	-11.39	-5.14	-4.93	-0.53	-14.47	-1.74
State Street Global Equity Fund (% Net)	1.49	1.23	4.26	5.35	7.96	5.49	1.49	4.99	9.40
Value Added (% vs Net)‡	-0.60	-5.29	-12.27	-12.29	-6.07	-5.88	-0.60	-15.00	-2.76
Performance against 50 / 50 Hedged Index									
MSCI World ex Australia 50% / 50% Hedged (%)	2.47	7.44	13.78	14.41	12.77	9.91	2.47	19.02	11.20
Value Add (% versus Gross)	-0.90	-6.00	-9.07	-8.16	-3.88	-3.47	-0.90	-13.50	-0.77
Value Add (% versus Net)	-0.98	-6.21	-9.52	-9.06	-4.81	-4.42	-0.98	-14.03	-1.79
Risk and Return									
Standard Deviation of Fund (%)^	-	-	-	-	11.35	11.51	-	-	10.05
Standard Deviation of Benchmark (%)^	-	-	-	-	11.73	12.35	-	-	11.12
Difference in Standard Deviation (%)	-	-	-	-	-0.38	-0.84	-	-	-1.07
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.37	0.97	1.81	3.15	1.13	1.20	0.37	2.08	1.66
Sharpe Ratio (Net)~	-	-	-	-	0.60	0.37	-	-	0.77

Source: MSCI and State Street Global Advisors.

† Inception date is 31 January 2014.

Benchmark: MSCI World ex Australia (unhedged AUD).

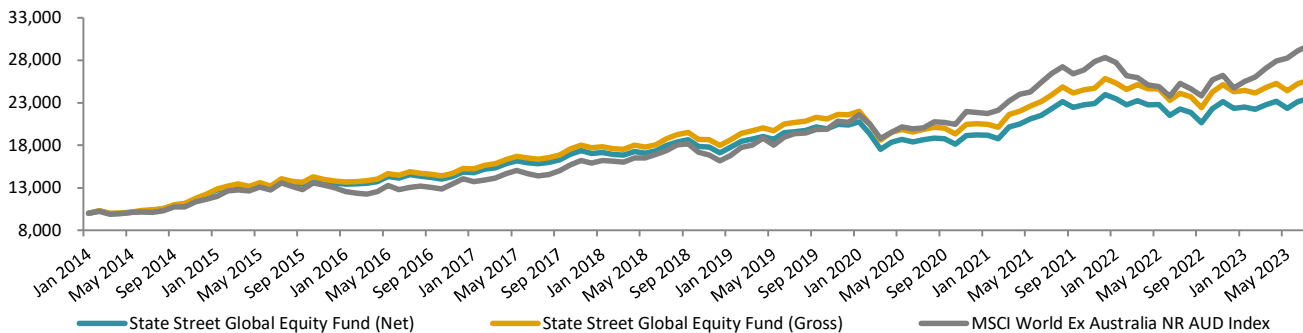
‡ The value added returns may show rounding differences.

^ 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.

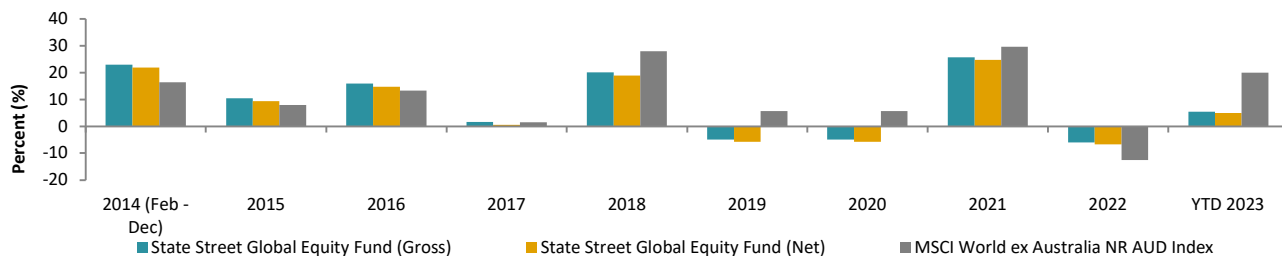
~ Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

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 31 Jul 2023

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Stock Attribution & Currency Exposure

As at 31 July 2023

Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)***	Total Effect (%)**
1 month - Top				
Microsoft Corporation	Information Technology	-3.53	-2.56	0.17
Apple Inc.	Information Technology	-5.41	0.05	0.11
Yara International ASA	Materials	0.82	14.38	0.10
1 month - Bottom				
Juniper Networks, Inc.	Information Technology	1.01	-12.35	-0.15
NVIDIA Corporation	Information Technology	-1.95	9.12	-0.13
Waste Management, Inc.	Industrials	1.21	-6.70	-0.11
3 months - Top				
Mitsubishi Corporation	Industrials	1.33	36.07	0.32
Oracle Corporation	Information Technology	1.26	21.80	0.19
NetApp, Inc.	Information Technology	1.20	22.45	0.17
3 months - Bottom				
NVIDIA Corporation	Information Technology	-1.74	65.17	-0.74
Tesla, Inc.	Consumer Discretionary	-1.18	59.62	-0.44
Apple Inc.	Information Technology	-5.31	13.70	-0.35
1 year - Top				
Mitsubishi Corporation	Industrials	1.06	86.65	0.59
Oracle Corporation	Information Technology	1.31	58.56	0.48
Tesla, Inc.	Consumer Discretionary	-1.12	-6.80	0.41
1 year - Bottom				
NVIDIA Corporation	Information Technology	-1.12	166.63	-1.30
Tyson Foods, Inc.	Consumer Staples	0.96	-32.39	-0.67
Meta Platforms, Inc.	Communication Services	-0.80	107.37	-0.62

Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	70%
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.

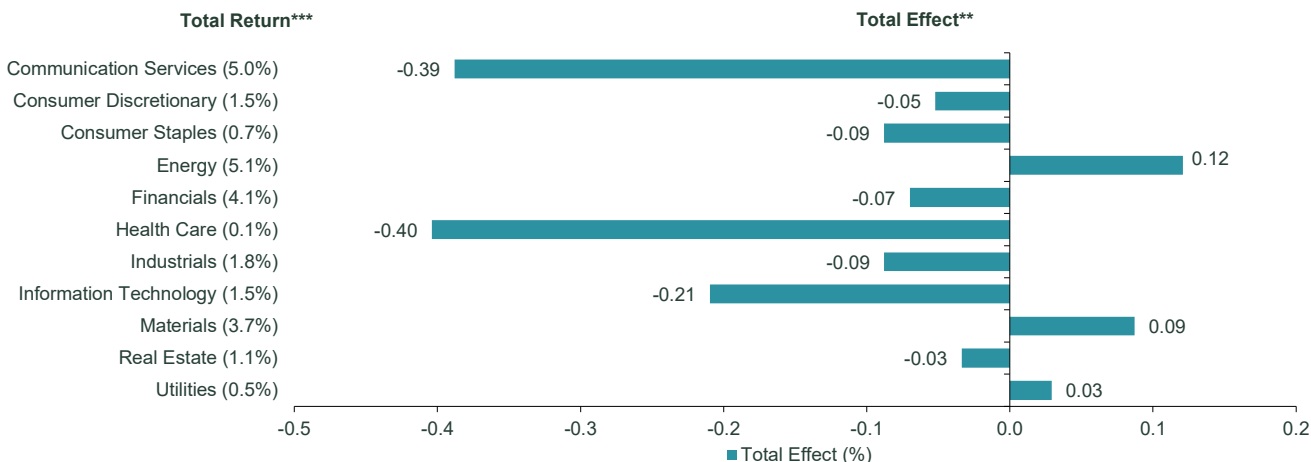
***Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

Source: Factset and State Street Global Advisors.

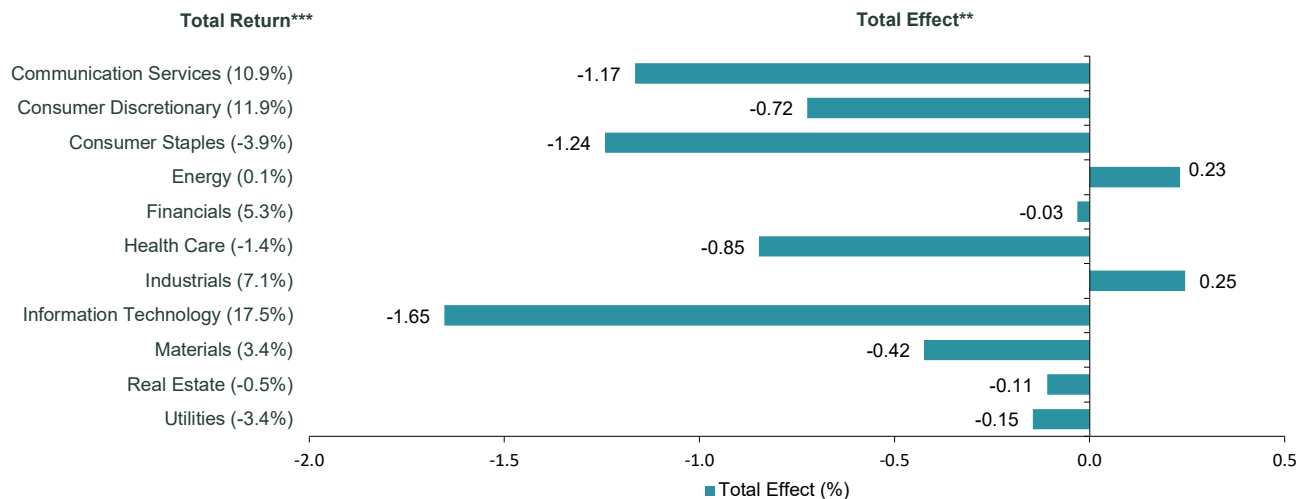
Sector Attribution

As at 31 July 2023

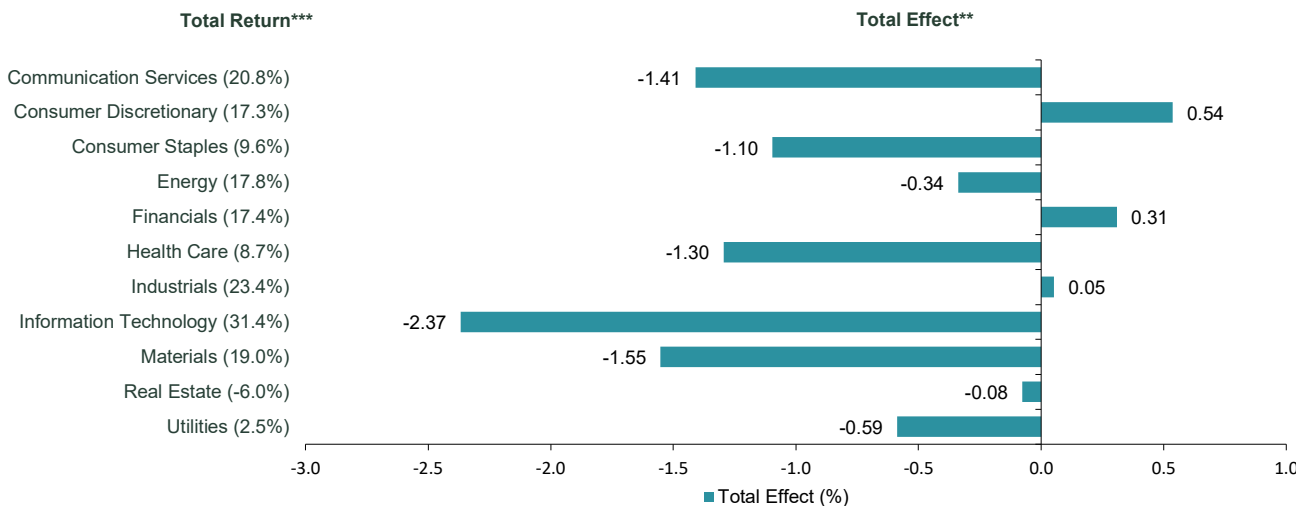
1 month:



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 31 July 2023

Top 10 Fund Holdings

	Fund (%)	Benchmark* (%)	Difference (%)
George Weston Limited	2.07	0.04	2.03
Bayrische Motoren Werke Aktiengesellschaft	1.60	0.08	1.52
Mitsubishi Corporation	1.55	0.11	1.44
Oracle Corporation	1.48	0.34	1.15
Koninklijke Ahold Delhaize N.V.	1.43	0.06	1.37
Canon Inc.	1.43	0.04	1.38
Novartis AG	1.43	0.37	1.05
Walmart Inc.	1.41	0.41	1.00
Nordea Bank Abp	1.38	0.06	1.32
Kroger Co.	1.38	0.06	1.32

Source: State Street Global Advisors and Factset

Top 10 Benchmark Holdings

	Fund (%)	Benchmark* (%)	Difference (%)
Apple Inc.	0.00	5.41	-5.41
Microsoft Corporation	0.74	4.13	-3.39
Alphabet Inc.	0.92	2.62	-1.70
Amazon.com, Inc.	0.00	2.15	-2.15
NVIDIA Corporation	0.00	2.01	-2.01
Tesla, Inc.	0.00	1.33	-1.33
Meta Platforms, Inc.	0.00	1.23	-1.23
UnitedHealth Group Incorporated	1.14	0.82	0.32
JPMorgan Chase & Co.	0.00	0.81	-0.81
Berkshire Hathaway Inc.	0.00	0.80	-0.80

Source: State Street Global Advisors and Factset

Characteristics

	Fund	Benchmark*
Average Market Cap (AU\$m)	148,906	668,142
P/E, FY1	12.7	18.2
Dividend Yield (% pa)	3.2	1.9
Return on Equity (% pa)	20.4	20.5
Active Share Ratio [^]	84.6%	

[^] 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.

Source: State Street Global Advisors and Factset

3 Months Portfolio Stock Attribution
As at 31 July 2023

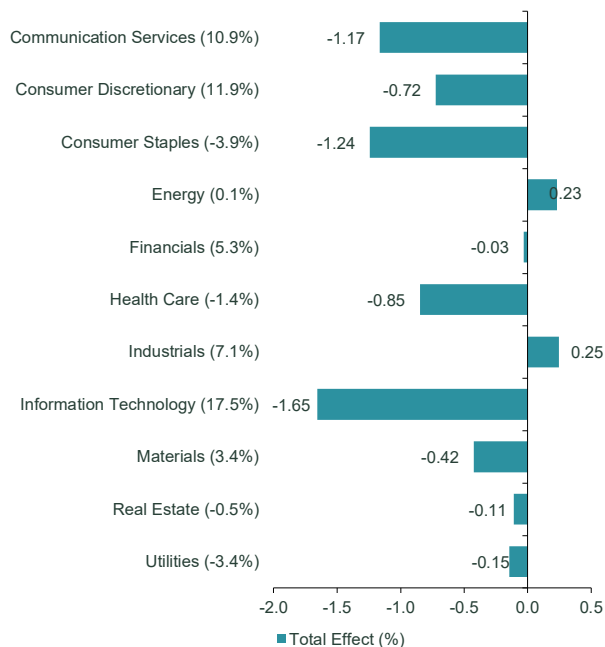
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Mitsubishi Corporation	Industrials	1.33	36.07	0.32
Oracle Corporation	Information Technology	1.26	21.80	0.19
NetApp, Inc.	Information Technology	1.20	22.45	0.17
Marubeni Corporation	Industrials	0.77	23.04	0.13
Itochu Corporation	Industrials	1.04	20.31	0.13

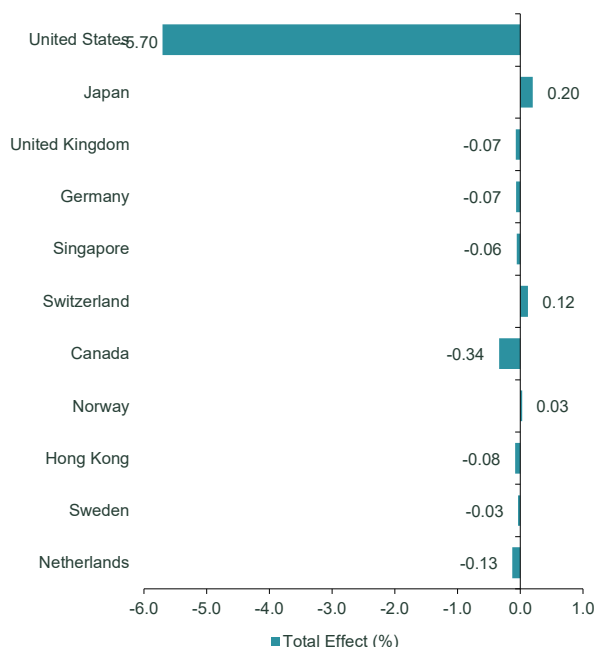
Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return*** (%)	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.74	65.17	-0.74
Tesla, Inc.	Consumer Discretionary	-1.18	59.62	-0.44
Apple Inc.	Information Technology	-5.31	13.70	-0.35
Amazon.com, Inc.	Consumer Discretionary	-2.07	24.33	-0.32
General Mills, Inc.	Consumer Staples	1.18	-16.65	-0.29

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 31 July 2023

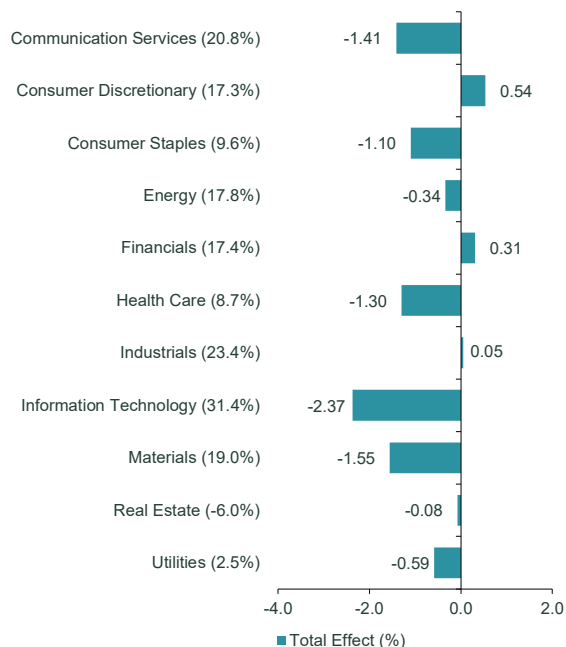
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Mitsubishi Corporation	Industrials	1.06	86.65	0.59
Oracle Corporation	Information Technology	1.31	58.56	0.48
Tesla, Inc.	Consumer Discretionary	-1.12	-6.80	0.41
Amazon.com, Inc.	Consumer Discretionary	-1.97	2.58	0.38
Bayerische Motoren Werke Aktiengesellschaft	Consumer Discretionary	0.89	69.43	0.36

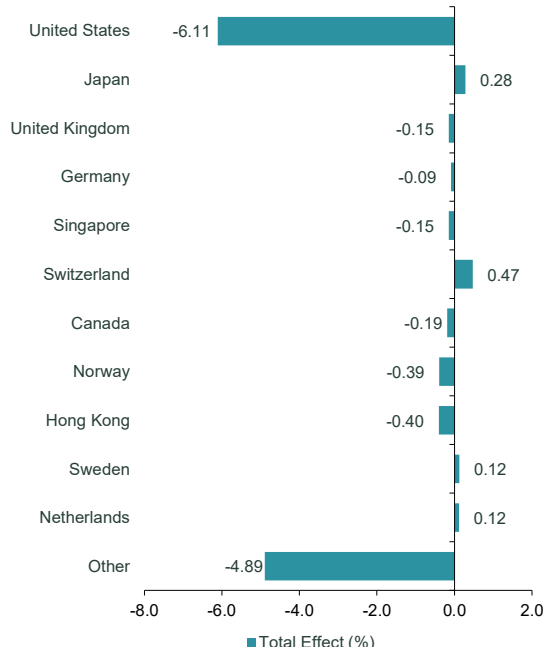
Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.12	166.63	-1.30
Tyson Foods, Inc.	Consumer Staples	0.96	-32.39	-0.67
Meta Platforms, Inc.	Communication Services	-0.80	107.37	-0.62
Arcor Plc	Materials	1.10	-14.38	-0.41
Humana Inc.	Health Care	0.59	-1.17	-0.40

1 Year Sector Attribution



1 Year Country Attribution



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3 Year Portfolio Stock Attribution
As at 31 July 2023

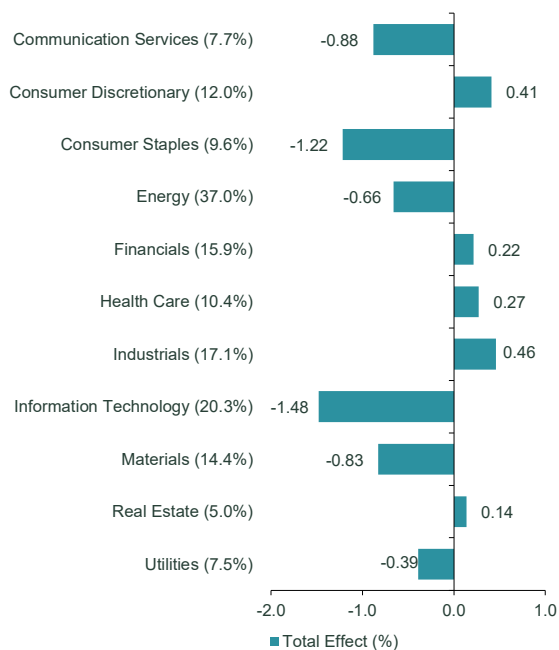
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Amazon.com, Inc.	Consumer Discretionary	-2.38	-3.48	0.48
Nippon Yusen Kabushiki Kaisha	Industrials	0.26	106.37	0.32
Mitsubishi Corporation	Industrials	0.67	45.39	0.23
Oracle Corporation	Information Technology	1.37	33.73	0.19
UBS Group AG	Financials	0.61	9.86	0.16

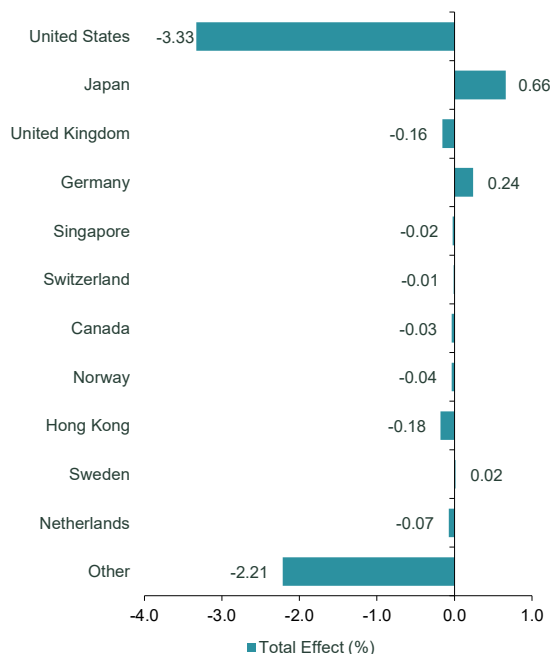
Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-0.94	67.48	-0.51
Apple Inc.	Information Technology	-4.61	26.08	-0.50
Clorox Company	Consumer Staples	0.35	-9.73	-0.24
Microsoft Corporation	Information Technology	-2.82	21.53	-0.20
Alphabet Inc.	Communication Services	-1.50	23.96	-0.18

3 Year Sector Attribution



3 Year Country Attribution



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5 Year Portfolio Stock Attribution
As at 31 July 2023

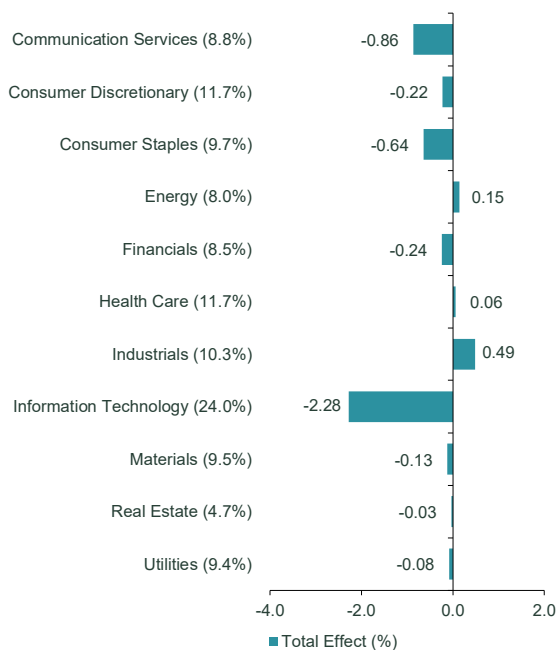
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Nippon Yusen Kabushiki Kaisha	Industrials	0.15	44.64	0.18
Eli Lilly and Company	Health Care	0.72	40.82	0.16
Mitsubishi Corporation	Industrials	0.56	20.18	0.14
Target Corporation	Consumer Staples	0.88	15.94	0.13
UBS Group AG	Financials	0.29	0.43	0.11

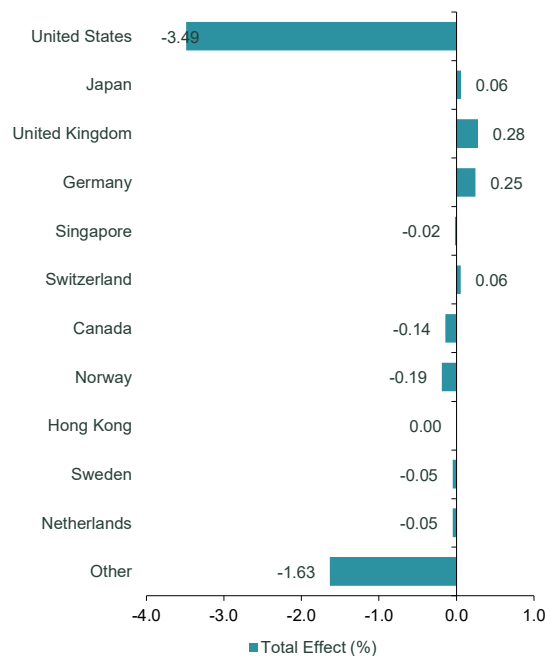
Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.87	36.66	-0.82
Microsoft Corporation	Information Technology	-2.72	29.91	-0.47
NVIDIA Corporation	Information Technology	-0.69	53.42	-0.34
Stellantis N.V.	Consumer Discretionary	0.44	15.03	-0.19
Tesla, Inc.	Consumer Discretionary	-0.72	71.52	-0.18

5 Year Sector Attribution



5 Year Country Attribution



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State Street Global Equity Fund

Since Inception[†] Portfolio Stock Attribution
As at 31 July 2023

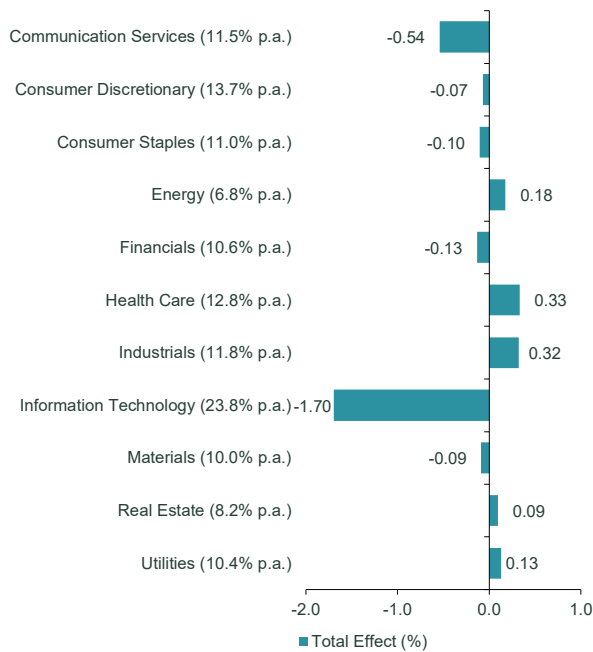
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
UnitedHealth Group Incorporated	Health Care	0.58	27.71	0.14
CVS Health Corporation	Health Care	0.48	9.57	0.12
Eli Lilly and Company	Health Care	0.53	31.54	0.11
Public Storage	Real Estate	0.55	13.43	0.09
Motorola Solutions, Inc.	Information Technology	0.30	22.59	0.09

Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.01	34.11	-0.62
Microsoft Corporation	Information Technology	-2.08	31.05	-0.39
NVIDIA Corporation	Information Technology	-0.43	71.11	-0.23
Amazon.com, Inc.	Consumer Discretionary	-1.60	25.90	-0.16
Alphabet Inc.	Communication Services	-1.51	20.35	-0.15

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

Important Information

As at 31 July 2023

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Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions. This material should not be considered a solicitation to apply for interests in the Funds and investors should obtain independent financial and other professional advice before making investment decisions. There is no representation or warranty as to the currency or accuracy of, nor liability for, decisions based on such information.

Currency Hedging involves taking offsetting positions intended to substantially offset currency losses on the hedged instrument. If the hedging position behaves differently than expected, the volatility of the strategy as a whole may increase and even exceed the volatility of the asset being hedged. There can be no assurance that the Fund's hedging strategies will be effective.

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