

**State Street Global Equity Fund Performance**

As at 31 August 2023

	1 Months	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	FYTD	CYTD	Since Inception†
<b>Performance</b>									
State Street Global Equity Fund (% Gross)	-1.14	3.90	4.79	6.96	8.03	5.64	0.40	4.31	10.20
Benchmark - MSCI World ex Australia TR Index (%)	1.60	6.96	15.97	22.63	13.33	10.82	3.72	21.91	12.24
Value Added (% vs Gross)‡	-2.74	-3.06	-11.18	-15.67	-5.30	-5.17	-3.32	-17.60	-2.04
State Street Global Equity Fund (% Net)	-1.21	3.68	4.34	6.05	7.11	4.70	0.26	3.72	9.18
Value Added (% vs Net)‡	-2.81	-3.28	-11.63	-16.58	-6.22	-6.12	-3.46	-18.20	-3.06
<b>Performance against 50 / 50 Hedged Index</b>									
MSCI World ex Australia 50% / 50% Hedged (%)	-0.13	6.79	13.38	17.86	10.97	9.27	2.34	18.87	11.08
Value Add (% versus Gross)	-1.02	-2.89	-8.59	-10.90	-2.94	-3.63	-1.93	-14.56	-0.88
Value Add (% versus Net)	-1.09	-3.11	-9.04	-11.81	-3.86	-4.57	-2.08	-15.15	-1.90
<b>Risk and Return</b>									
Standard Deviation of Fund (%)^	-	-	-	-	11.40	11.50	-	-	10.03
Standard Deviation of Benchmark (%)^	-	-	-	-	11.66	12.27	-	-	11.08
Difference in Standard Deviation (%)	-	-	-	-	-0.26	-0.77	-	-	-1.05
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.37	1.04	1.94	3.37	1.25	1.24	0.74	2.45	1.68
Sharpe Ratio (Net)~	-	-	-	-	0.51	0.30	-	-	0.75

Source: MSCI and State Street Global Advisors.

† Inception date is 31 January 2014.

Benchmark: MSCI World ex Australia (unhedged AUD).

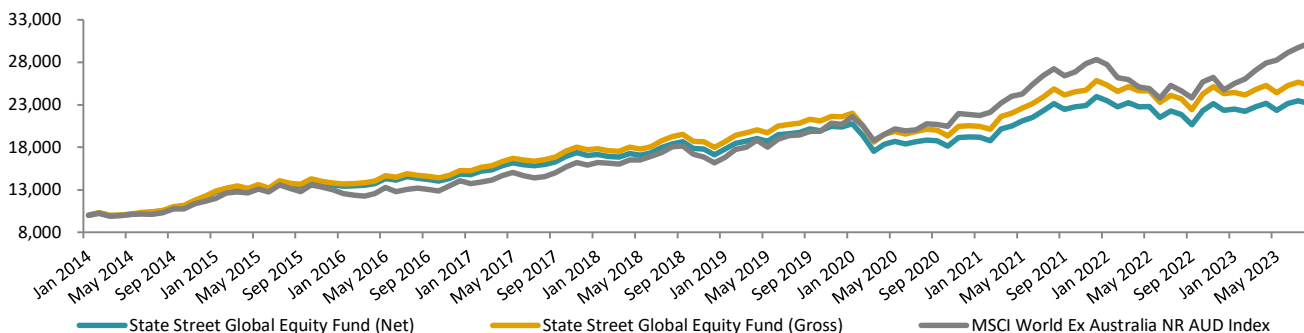
‡ The value added returns may show rounding differences.

^ 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.

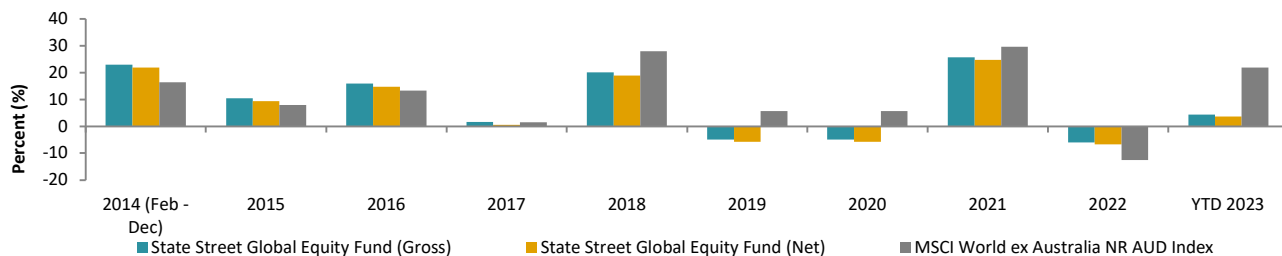
~ Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

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 Aug 2023

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## Stock Attribution &amp; Currency Exposure

As at 31 August 2023

## Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)***	Total Effect (%)**
<b>1 month - Top</b>				
UBS Group AG	Financials	0.82	24.50	0.17
Eli Lilly and Company	Health Care	0.74	27.12	0.16
Cisco Systems, Inc.	Information Technology	1.02	14.66	0.12
<b>1 month - Bottom</b>				
Bayerische Motoren Werke Aktiengesellschaft	Consumer Discretionary	1.52	-10.34	-0.20
Telefonica Deutschland Holding AG	Communication Services	0.25	-26.70	-0.19
NVIDIA Corporation	Information Technology	-2.01	9.89	-0.17
<b>3 months - Top</b>				
Microsoft Corporation	Information Technology	-3.49	-0.06	0.26
UBS Group AG	Financials	0.93	40.97	0.26
Marathon Petroleum Corporation	Energy	0.89	36.70	0.23
<b>3 months - Bottom</b>				
NVIDIA Corporation	Information Technology	-1.94	30.36	-0.42
General Mills, Inc.	Consumer Staples	1.04	-19.04	-0.32
Telefonica Deutschland Holding AG	Communication Services	0.59	-32.28	-0.30
<b>1 year - Top</b>				
Oracle Corporation	Information Technology	1.31	74.73	0.57
UBS Group AG	Financials	1.14	46.16	0.50
Mitsubishi Corporation	Industrials	1.11	65.48	0.43
<b>1 year - Bottom</b>				
NVIDIA Corporation	Information Technology	-1.22	246.40	-1.67
CVS Health Corporation	Health Care	1.01	-27.63	-0.62
Tyson Foods, Inc.	Consumer Staples	0.88	-22.63	-0.53

## Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	70%
<b>G10 Currency Target Hedge Ratios (%)</b>	
CAD	60
CHF	100
EUR	70
GBP	40
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.

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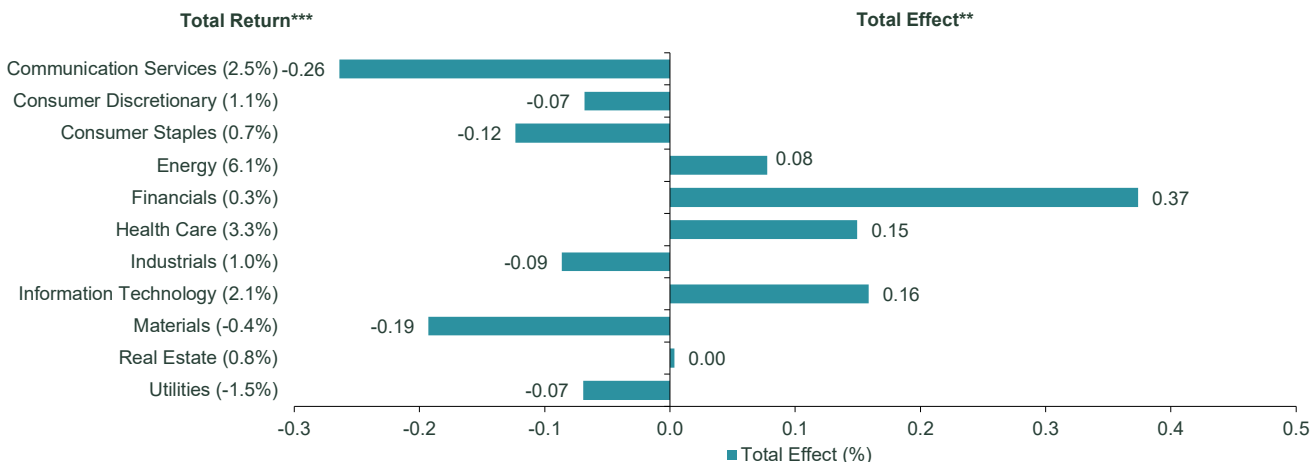
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Source: Factset and State Street Global Advisors.

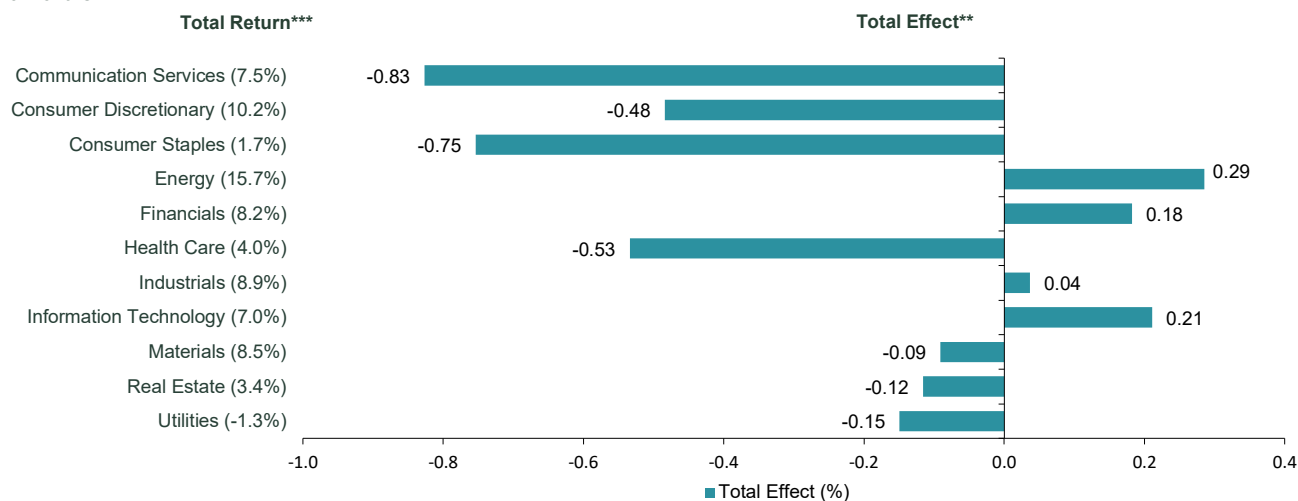
**Sector Attribution**

As at 31 August 2023

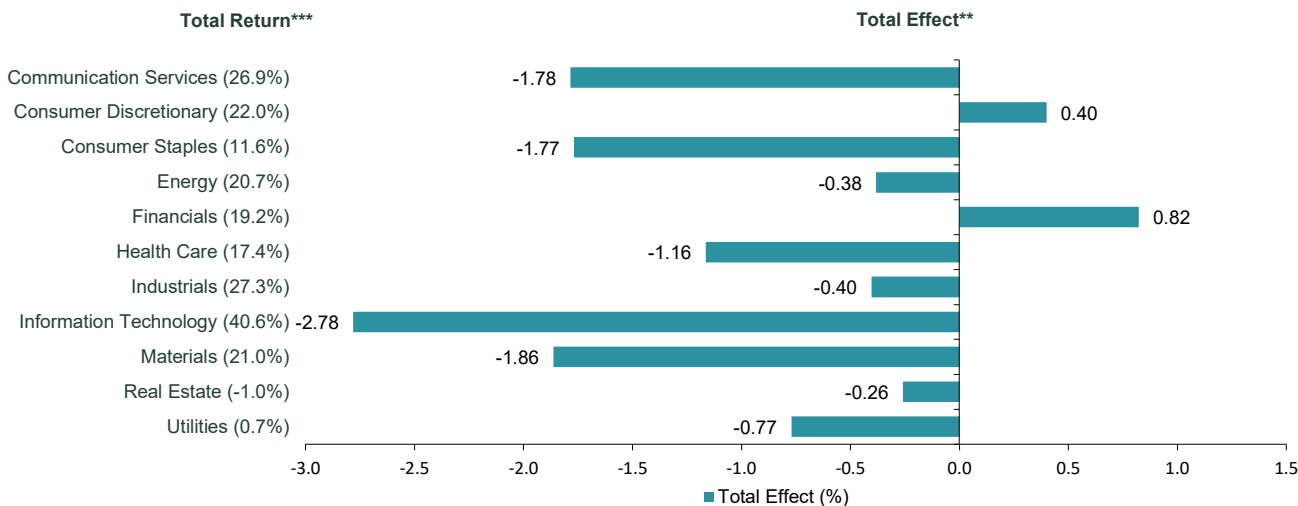
**1 month:**



**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 August 2023

## Top 10 Fund Holdings

	Fund (%)	Benchmark* (%)	Difference (%)
George Weston Limited	2.09	0.04	2.05
Bayerische Motoren Werke Aktiengesellschaft	1.62	0.07	1.55
Eli Lilly and Company	1.61	0.80	0.81
Oracle Corporation	1.59	0.35	1.24
Mitsubishi Corporation	1.56	0.11	1.45
Cisco Systems, Inc.	1.52	0.42	1.10
Walmart Inc.	1.49	0.43	1.06
Novartis AG	1.43	0.37	1.06
Canon Inc.	1.42	0.04	1.38
Koninklijke Ahold Delhaize N.V.	1.41	0.06	1.36

Source: State Street Global Advisors and Factset

## Top 10 Benchmark Holdings

	Fund (%)	Benchmark* (%)	Difference (%)
Apple Inc.	0.00	5.30	-5.30
Microsoft Corporation	0.75	4.14	-3.38
Alphabet Inc.	0.98	2.76	-1.79
Amazon.com, Inc.	0.00	2.27	-2.27
NVIDIA Corporation	0.00	2.18	-2.18
Tesla, Inc.	0.00	1.31	-1.31
Meta Platforms, Inc.	0.00	1.17	-1.17
Berkshire Hathaway Inc.	0.00	0.83	-0.83
Exxon Mobil Corporation	0.67	0.83	-0.16
Eli Lilly and Company	1.61	0.80	0.81

Source: State Street Global Advisors and Factset

## Characteristics

	Fund	Benchmark*
Average Market Cap (AU\$m)	160,974	684,432
P/E, FY1	12.3	17.7
Dividend Yield (% pa)	3.1	1.9
Return on Equity (% pa)	19.9	21.0
Active Share Ratio ^	84.3%	

^ 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 August 2023

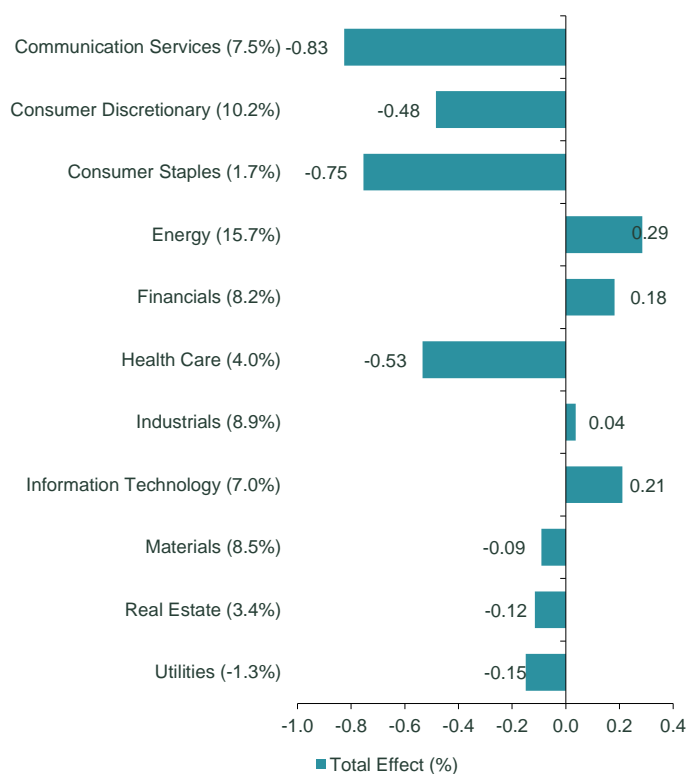
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Microsoft Corporation	Information Technology	-3.49	-0.06	0.26
UBS Group AG	Financials	0.93	40.97	0.26
Marathon Petroleum Corporation	Energy	0.89	36.70	0.23
Mitsubishi Corporation	Industrials	1.40	23.53	0.20
Phillips 66	Energy	0.83	25.67	0.14

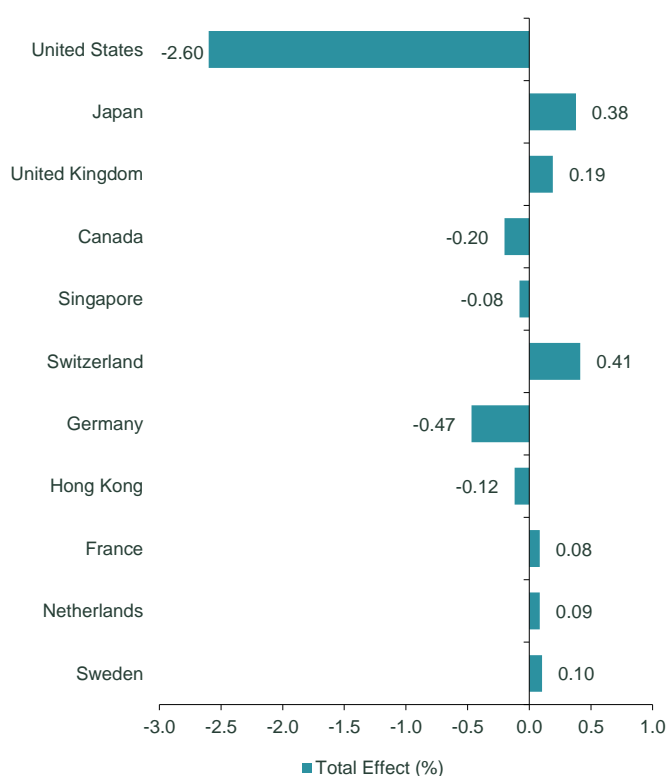
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return*** (%)	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.94	30.36	-0.42
General Mills, Inc.	Consumer Staples	1.04	-19.04	-0.32
Telefonica Deutschland Holding AG	Communication Services	0.59	-32.28	-0.30
Hershey Company	Consumer Staples	0.99	-16.88	-0.27
Conagra Brands, Inc.	Consumer Staples	1.00	-13.47	-0.23

**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 August 2023

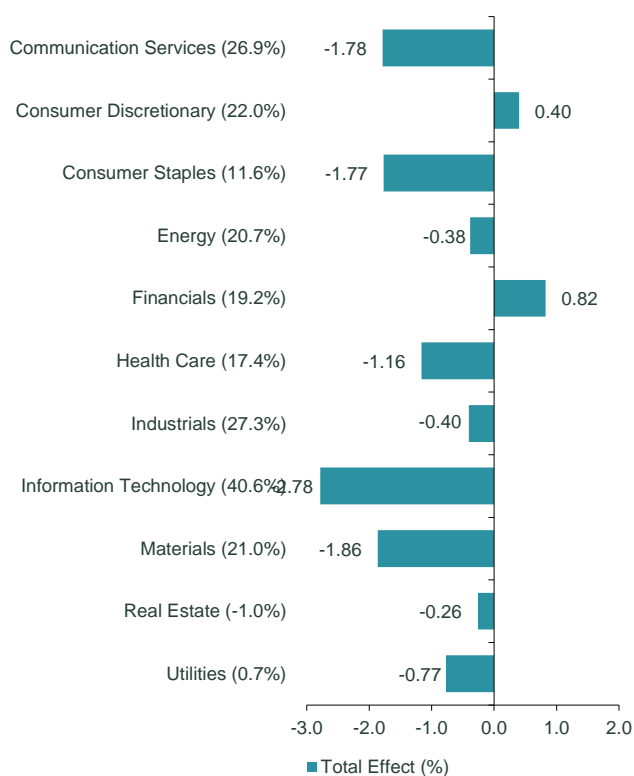
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Oracle Corporation	Information Technology	1.31	74.73	0.57
UBS Group AG	Financials	1.14	46.16	0.50
Mitsubishi Corporation	Industrials	1.11	65.48	0.43
Tesla, Inc.	Consumer Discretionary	-1.10	-0.88	0.38
Eli Lilly and Company	Health Care	0.57	96.84	0.32

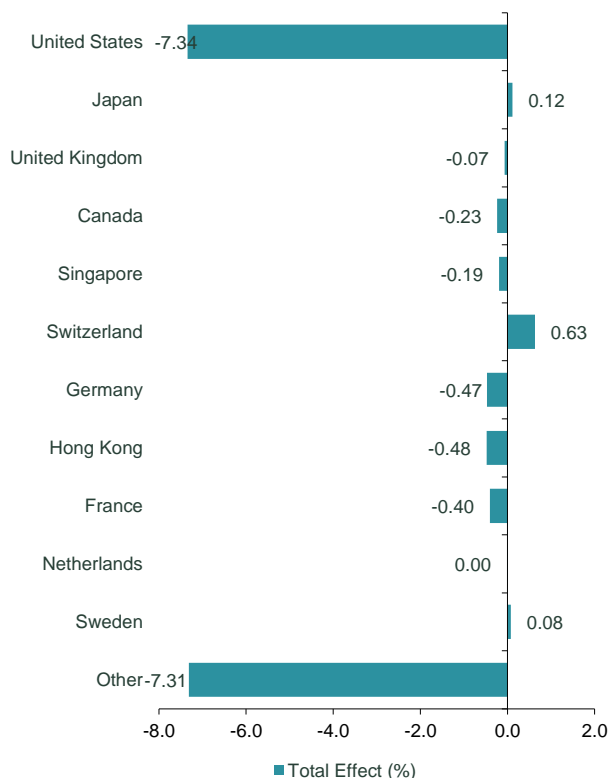
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.22	246.40	-1.67
CVS Health Corporation	Health Care	1.01	-27.63	-0.62
Tyson Foods, Inc.	Consumer Staples	0.88	-22.63	-0.53
Meta Platforms, Inc.	Communication Services	-0.84	92.23	-0.51
DTE Energy Company	Utilities	1.03	-13.30	-0.44

**1 Year Sector Attribution**



**1 Year Country Attribution**



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**3 Year Portfolio Stock Attribution**  
As at 31 August 2023

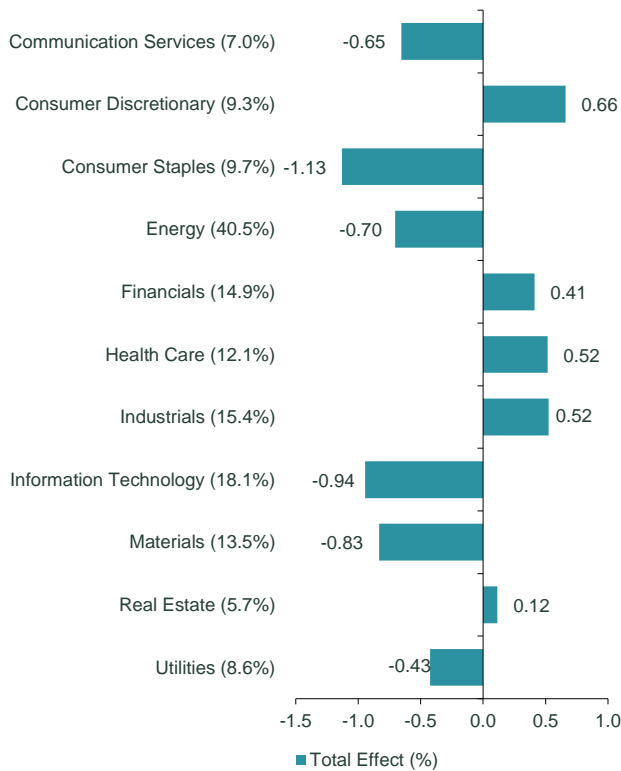
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Amazon.com, Inc.	Consumer Discretionary	-2.36	-2.98	0.47
Nippon Yusen Kabushiki Kaisha	Industrials	0.26	104.35	0.33
Oracle Corporation	Information Technology	1.36	36.52	0.23
Mitsubishi Corporation	Industrials	0.72	39.19	0.23
UBS Group AG	Financials	0.64	18.00	0.23

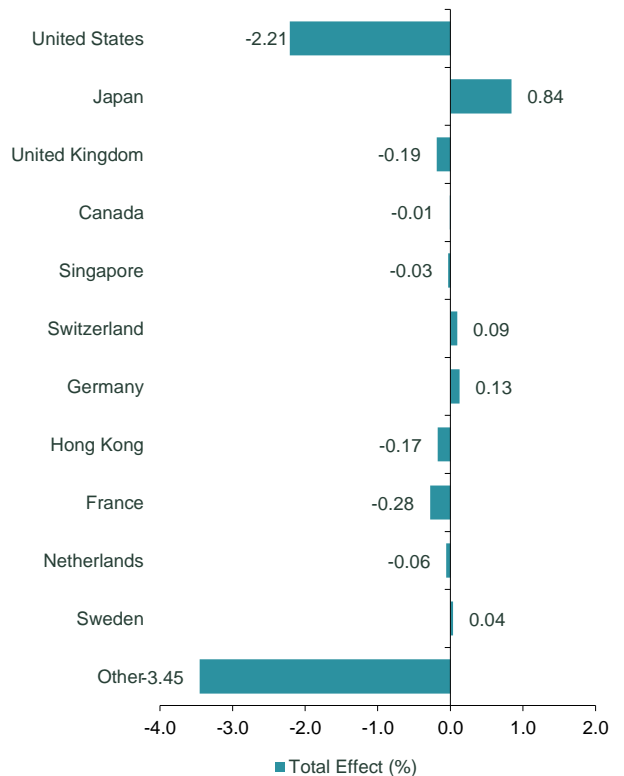
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-0.98	61.66	-0.54
Apple Inc.	Information Technology	-4.63	19.17	-0.23
Alphabet Inc.	Communication Services	-1.49	24.16	-0.20
Clorox Company	Consumer Staples	0.31	-4.58	-0.18
Electronic Arts Inc.	Communication Services	1.24	-0.04	-0.18

**3 Year Sector Attribution**



**3 Year Country Attribution**



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**5 Year Portfolio Stock Attribution**

As at 31 August 2023

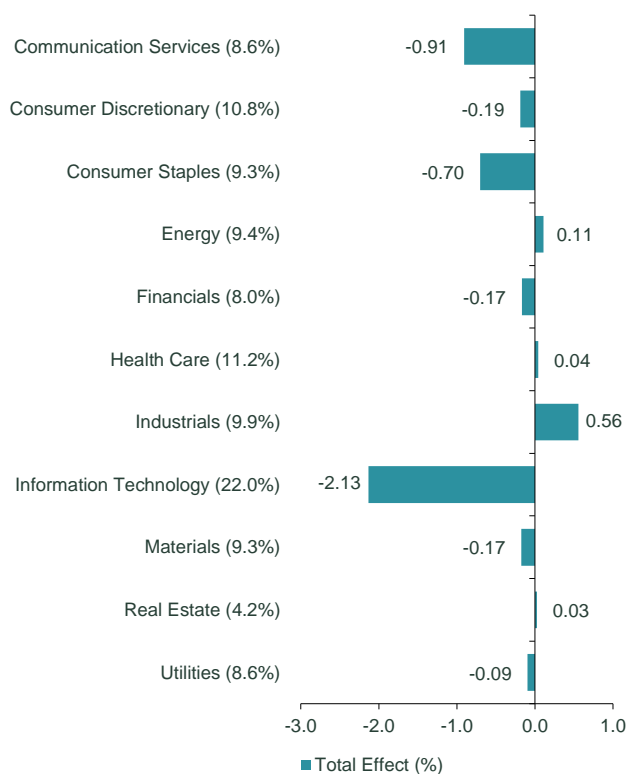
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Nippon Yusen Kabushiki Kaisha	Industrials	0.15	48.24	0.18
Eli Lilly and Company	Health Care	0.71	44.82	0.18
UBS Group AG	Financials	0.31	5.60	0.14
Target Corporation	Consumer Staples	0.88	12.66	0.13
Mitsubishi Corporation	Industrials	0.57	19.02	0.13

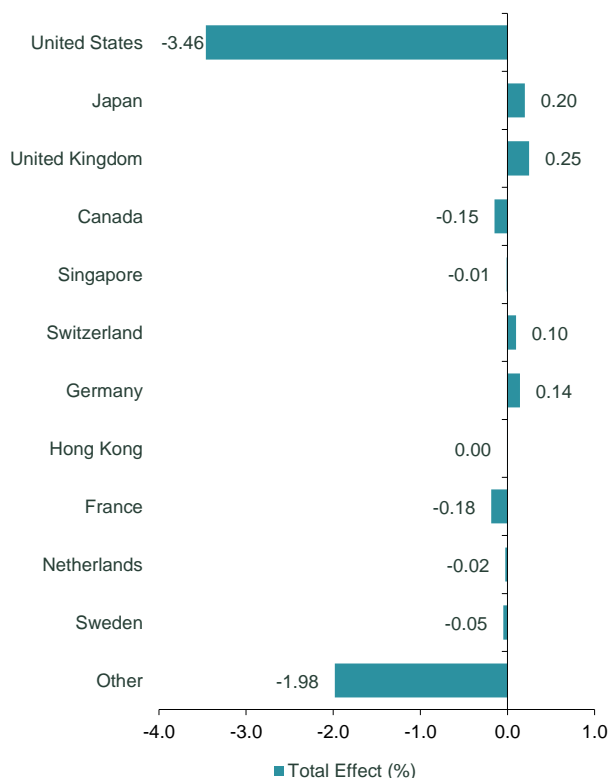
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.92	30.94	-0.69
Microsoft Corporation	Information Technology	-2.74	28.06	-0.45
NVIDIA Corporation	Information Technology	-0.72	51.28	-0.36
Tesla, Inc.	Consumer Discretionary	-0.74	70.31	-0.18
Alphabet Inc.	Communication Services	-1.66	20.05	-0.17

**5 Year Sector Attribution**



**5 Year Country Attribution**



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Since Inception<sup>†</sup> Portfolio Stock Attribution

As at 31 August 2023

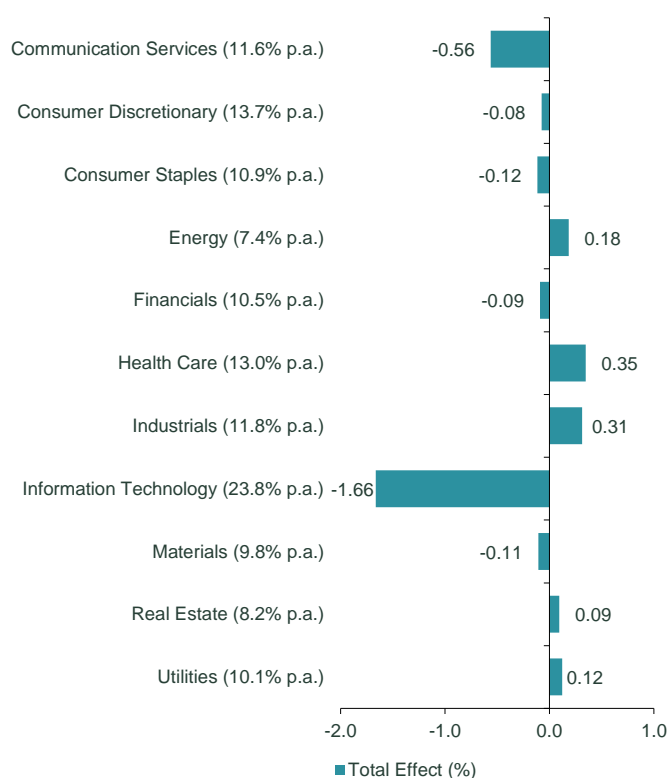
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
UnitedHealth Group Incorporated	Health Care	0.58	27.15	0.14
Eli Lilly and Company	Health Care	0.53	34.54	0.13
CVS Health Corporation	Health Care	0.48	8.38	0.11
UBS Group AG	Financials	0.02	2.81	0.10
Public Storage	Real Estate	0.55	13.54	0.09

Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.03	33.70	-0.60
Microsoft Corporation	Information Technology	-2.09	30.96	-0.39
NVIDIA Corporation	Information Technology	-0.44	71.96	-0.24
Amazon.com, Inc.	Consumer Discretionary	-1.61	26.57	-0.17
Alphabet Inc.	Communication Services	-1.51	21.00	-0.16

Since Inception<sup>†</sup> Sector Attribution



Since Inception<sup>†</sup> Country Attribution



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<sup>†</sup> Inception date is 31 January 2014.

Source: State Street Global Advisors and Factset

**Important Information**

As at 31 August 2023

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