

**State Street Global Equity Fund Performance**

As at 31 March 2024

	1 Months	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	FYTD	CYTD	Since Inception†
<b>Performance</b>										
State Street Global Equity Fund (% Gross)	5.67	11.52	16.72	17.53	10.50	8.14	11.30	15.53	11.52	11.11
Benchmark - MSCI World ex Australia TR Index (%)	3.02	14.06	20.11	28.72	14.42	14.09	13.43	19.59	14.06	13.07
Value Added (% vs Gross)‡	2.65	-2.54	-3.39	-11.19	-3.93	-5.95	-2.13	-4.06	-2.54	-1.96
State Street Global Equity Fund (% Net)	5.60	11.28	16.23	16.53	9.56	7.19	10.28	14.80	11.28	10.08
Value Added (% vs Net)‡	2.58	-2.77	-3.88	-12.18	-4.86	-6.90	-3.15	-4.79	-2.77	-2.98
<b>Performance against 50 / 50 Hedged Index</b>										
MSCI World ex Australia 50% / 50% Hedged (%)	3.18	12.07	20.22	26.94	11.59	12.72	12.01	18.24	12.07	11.99
Value Add (% versus Gross)	2.49	-0.55	-3.49	-9.41	-1.09	-4.58	-0.70	-2.71	-0.55	-0.88
Value Add (% versus Net)	2.41	-0.79	-3.99	-10.40	-2.03	-5.53	-1.73	-3.44	-0.79	-1.91
<b>Risk and Return</b>										
Standard Deviation of Fund (%)^	-	-	-	-	10.83	11.47	9.99	-	-	10.01
Standard Deviation of Benchmark (%)^	-	-	-	-	11.83	12.05	11.12	-	-	11.12
Difference in Standard Deviation (%)	-	-	-	-	-1.00	-0.58	-1.13	-	-	-1.11
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.37	1.09	2.15	4.19	2.08	1.51	1.82	3.26	1.09	1.83
Sharpe Ratio (Net)^	-	-	-	-	0.69	0.49	0.85	-	-	0.82

Source: MSCI and State Street Global Advisors.

† Inception date is 31 January 2014.

Benchmark: MSCI World ex Australia (unhedged AUD).

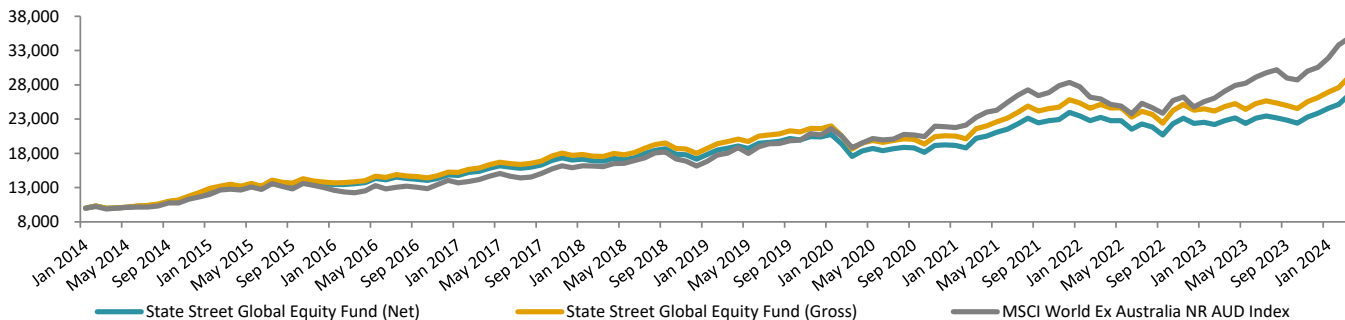
‡ The value added returns may show rounding differences.

^ 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.

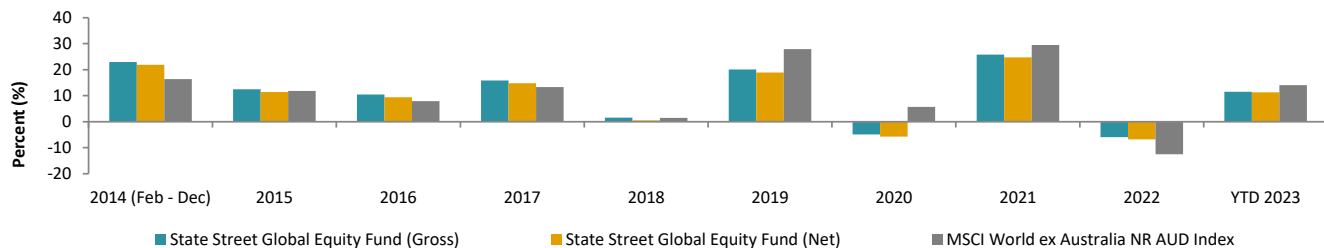
- Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

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 Mar 2024

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## Stock Attribution &amp; Currency Exposure

As at 31 March 2024

## Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)***	Total Effect (%)**
<b>1 month - Top</b>				
Vistra Corp.	Utilities	1.69	27.89	0.37
Apple Inc.	Information Technology	-4.04	-5.31	0.36
Dell Technologies Inc.	Information Technology	1.67	20.32	0.24
<b>1 month - Bottom</b>				
NVIDIA Corporation	Information Technology	-3.49	14.00	-0.35
Electronic Arts Inc.	Communication Services	1.21	-5.06	-0.11
Spark New Zealand Limited	Communication Services	1.13	-4.88	-0.09
<b>3 months - Top</b>				
Apple Inc.	Information Technology	-4.60	-6.73	1.03
Vistra Corp.	Utilities	1.49	89.75	0.91
Mitsubishi Corporation	Industrials	1.56	52.27	0.53
<b>3 months - Bottom</b>				
NVIDIA Corporation	Information Technology	-2.89	90.84	-1.60
Meta Platforms, Inc.	Communication Services	-1.61	43.64	-0.40
J Sainsbury plc	Consumer Staples	1.22	-7.39	-0.31
<b>1 year - Top</b>				
Vistra Corp.	Utilities	0.58	204.96	1.07
Apple Inc.	Information Technology	-5.06	7.32	0.96
Dell Technologies Inc.	Information Technology	0.90	198.91	0.92
<b>1 year - Bottom</b>				
NVIDIA Corporation	Information Technology	-2.12	234.05	-2.61
Meta Platforms, Inc.	Communication Services	-1.29	135.46	-0.94
Amazon.com, Inc.	Consumer Discretionary	-2.27	79.28	-0.90

## Dynamic Strategic Hedge Ratios

<b>As at end of month</b>	<b>%</b>
Actual Net AUD Hedge Ratio:	80%
<b>G10 Currency Target Hedge Ratios (%)</b>	
CAD	70
CHF	100
EUR	80
GBP	50
JPY	0
NZD	80
SGD	100
USD	100

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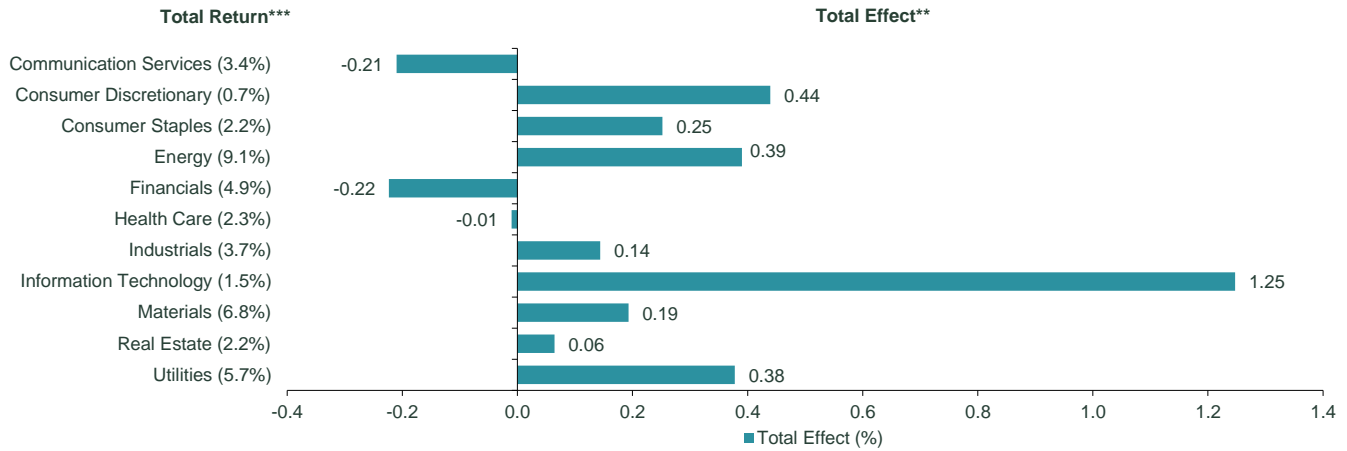
\*\*\*Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

Source: Factset and State Street Global Advisors.

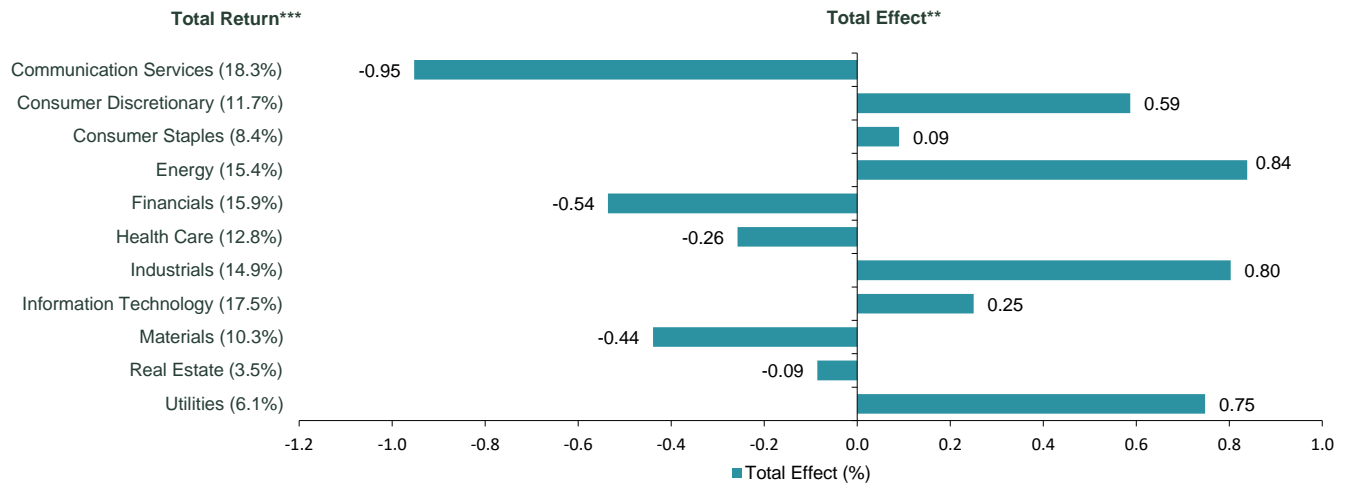
**Sector Attribution**

As at 31 March 2024

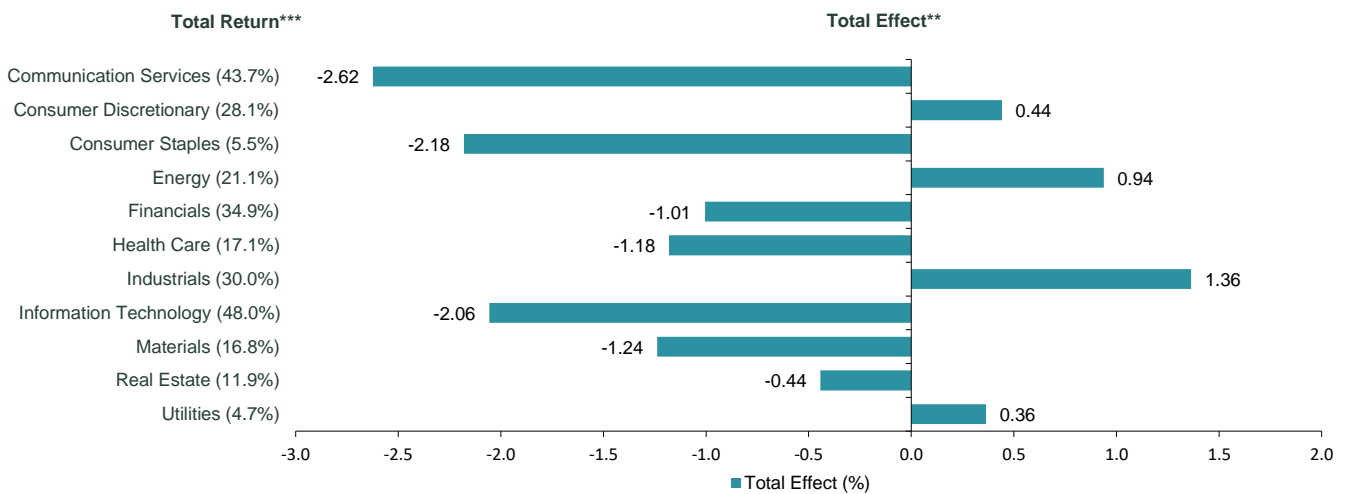
**1 month:**



**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 March 2024

**Top 10 Fund Holdings**

	Fund (%)	Benchmark* (%)	Difference (%)
NEC Corp.	1.76	0.03	1.73
Vistra Corp.	1.71	0.04	1.67
Dell Technologies Inc.	1.69	0.04	1.65
NetApp, Inc.	1.66	0.03	1.62
Marathon Petroleum Corporation	1.58	0.12	1.46
Merck & Co., Inc.	1.56	0.52	1.04
Walmart Inc.	1.54	0.42	1.12
Oracle Corporation	1.54	0.33	1.21
Mitsubishi Corporation	1.52	0.12	1.39
Cencora, Inc.	1.52	0.07	1.45

Source: State Street Global Advisors and Factset

**Top 10 Benchmark Holdings**

	Fund (%)	Benchmark* (%)	Difference (%)
Microsoft Corporation	0.91	4.66	-3.75
Apple Inc.	0.00	3.95	-3.95
NVIDIA Corporation	0.00	3.50	-3.50
Alphabet Inc.	1.02	2.63	-1.61
Amazon.com, Inc.	0.00	2.63	-2.63
Meta Platforms, Inc.	0.00	1.69	-1.69
Eli Lilly and Company	1.18	0.98	0.19
Broadcom Inc.	0.55	0.92	-0.37
JPMorgan Chase & Co.	0.00	0.91	-0.91
Berkshire Hathaway Inc.	0.00	0.86	-0.86

Source: State Street Global Advisors and Factset

**Characteristics**

	Fund	Benchmark*
Average Market Cap (AU\$m)	190,243	792,566
P/E, FY1	13.5	19.4
Dividend Yield (% pa)	2.6	1.8
Return on Equity (% pa)	23.0	23.0
Active Share Ratio ^	84.0%	

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

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Source: State Street Global Advisors and Factset

**3 Months Portfolio Stock Attribution**  
As at 31 March 2024

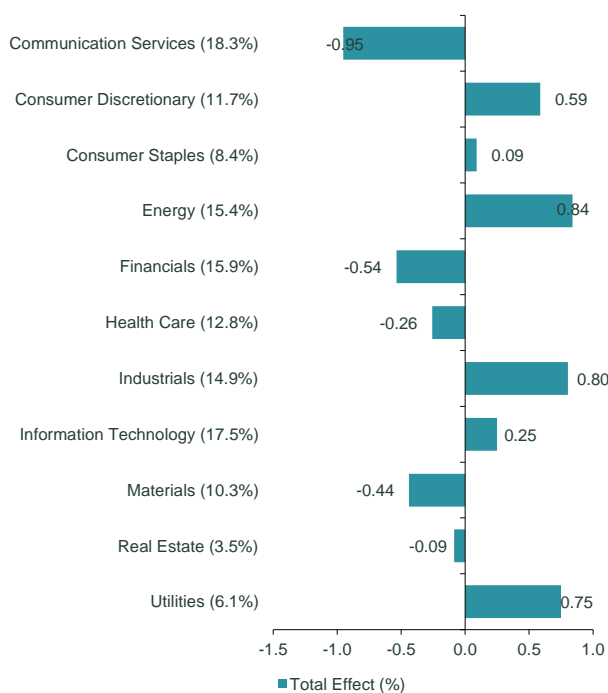
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-4.60	-6.73	1.03
Vistra Corp.	Utilities	1.49	89.75	0.91
Mitsubishi Corporation	Industrials	1.56	52.27	0.53
Dell Technologies Inc.	Information Technology	1.39	56.72	0.50
Tesla, Inc.	Consumer Discretionary	-0.93	-26.01	0.49

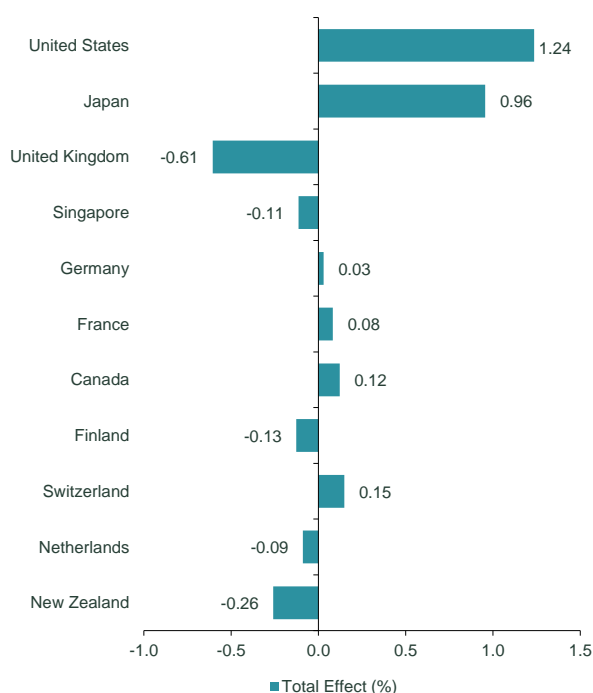
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-2.89	90.84	-1.60
Meta Platforms, Inc.	Communication Services	-1.61	43.64	-0.40
J Sainsbury plc	Consumer Staples	1.22	-7.39	-0.31
Spark New Zealand Limited	Communication Services	1.20	-6.12	-0.26
Amazon.com, Inc.	Consumer Discretionary	-2.53	24.17	-0.24

**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 March 2024

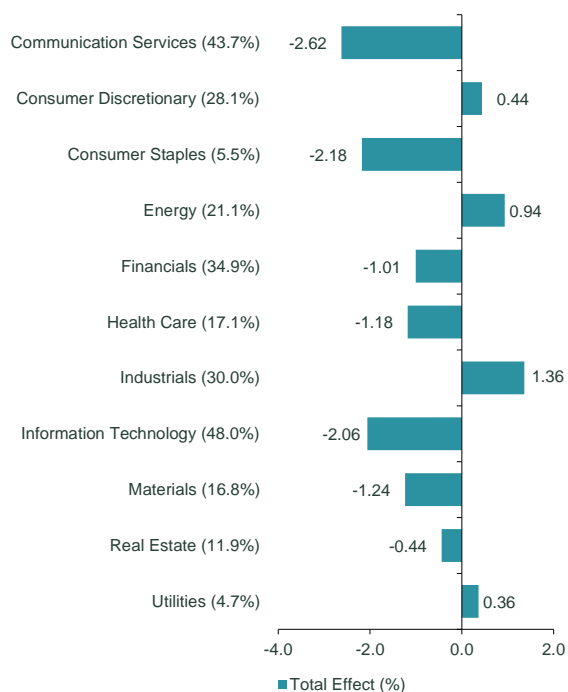
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Vistra Corp.	Utilities	0.58	204.96	1.07
Apple Inc.	Information Technology	-5.06	7.32	0.96
Dell Technologies Inc.	Information Technology	0.90	198.91	0.92
Mitsubishi Corporation	Industrials	1.41	103.69	0.81
NetApp, Inc.	Information Technology	1.33	73.37	0.49

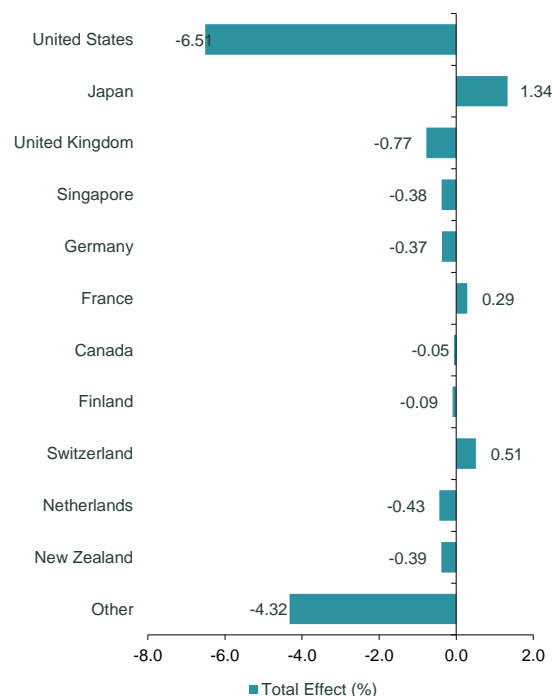
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-2.12	234.05	-2.61
Meta Platforms, Inc.	Communication Services	-1.29	135.46	-0.94
Amazon.com, Inc.	Consumer Discretionary	-2.27	79.28	-0.90
Microsoft Corporation	Information Technology	-3.67	50.86	-0.73
General Mills, Inc.	Consumer Staples	0.69	-13.17	-0.49

**1 Year Sector Attribution**



**1 Year Country Attribution**



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**3 Year Portfolio Stock Attribution**  
As at 31 March 2024

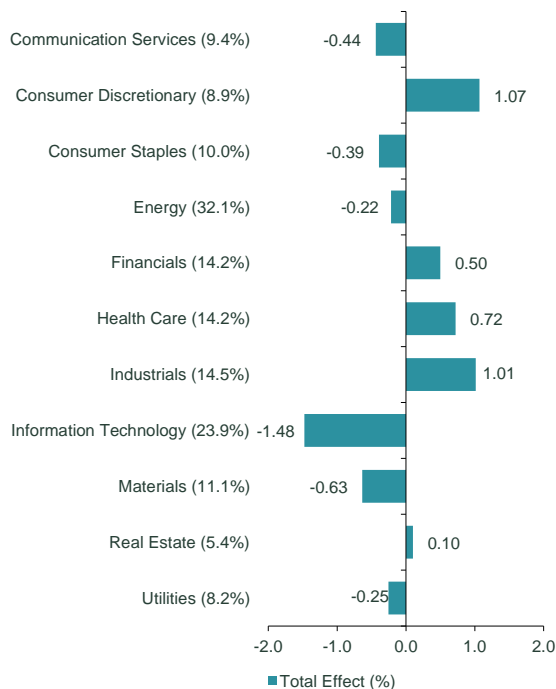
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Mitsubishi Corporation	Industrials	1.02	46.74	0.38
Vistra Corp.	Utilities	0.18	71.22	0.33
Dell Technologies Inc.	Information Technology	0.66	49.60	0.30
Nippon Yusen Kabushiki Kaisha	Industrials	0.20	58.79	0.25
Loblaw Companies Limited	Consumer Staples	1.34	34.34	0.24

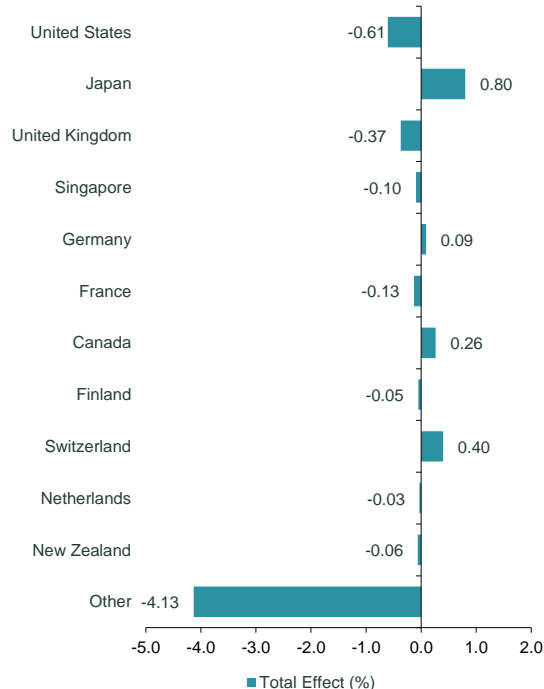
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.32	99.49	-1.09
Microsoft Corporation	Information Technology	-3.16	28.44	-0.42
Humana Inc.	Health Care	0.38	-0.45	-0.24
Broadcom Inc.	Information Technology	-0.51	50.44	-0.20
Conagra Brands, Inc.	Consumer Staples	0.37	1.09	-0.19

**3 Year Sector Attribution**



**3 Year Country Attribution**



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**5 Year Portfolio Stock Attribution**  
As at 31 March 2024

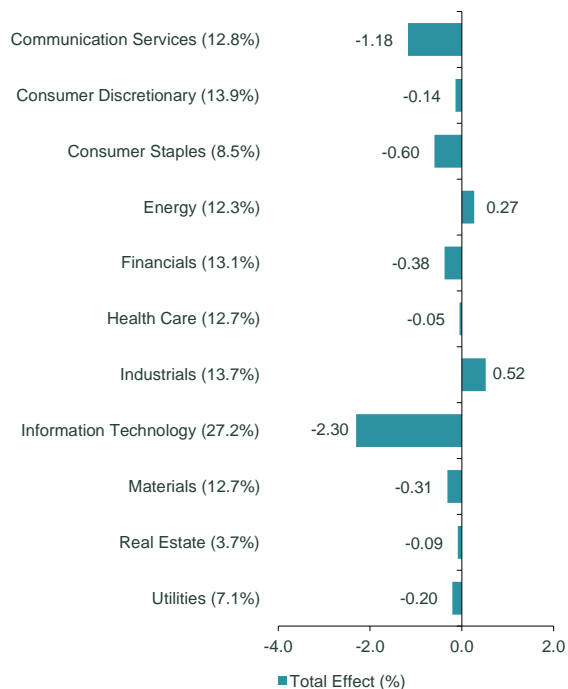
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Mitsubishi Corporation	Industrials	0.61	27.05	0.19
Nippon Yusen Kabushiki Kaisha	Industrials	0.15	56.10	0.18
Vistra Corp.	Utilities	0.10	27.37	0.18
Dell Technologies Inc.	Information Technology	0.39	36.18	0.17
Target Corporation	Consumer Staples	0.79	21.97	0.15

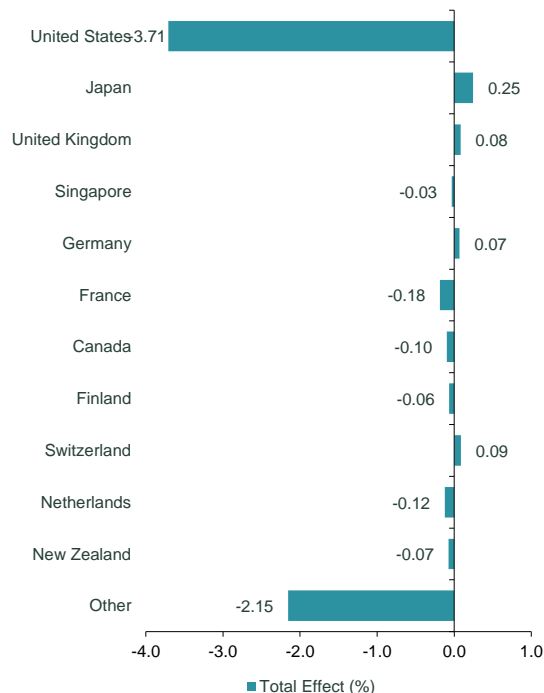
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-0.97	85.67	-0.66
Apple Inc.	Information Technology	-4.21	32.50	-0.57
Microsoft Corporation	Information Technology	-3.03	32.22	-0.50
Alphabet Inc.	Communication Services	-1.65	22.95	-0.16
Meta Platforms, Inc.	Communication Services	-1.16	26.00	-0.14

**5 Year Sector Attribution**



**5 Year Country Attribution**



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**10 Year Portfolio Stock Attribution**  
As at 31 March 2024

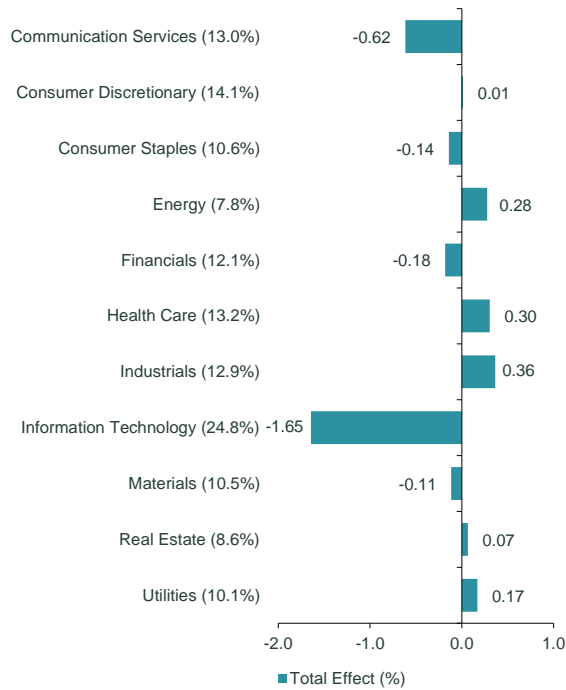
**Top 10 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Eli Lilly and Company	Health Care	0.52	36.93	0.13
UnitedHealth Group Incorporated	Health Care	0.56	25.80	0.12
CVS Health Corporation	Health Care	0.50	9.99	0.11
Mitsubishi Corporation	Industrials	0.37	22.53	0.11
UBS Group AG	Financials	0.02	4.23	0.10

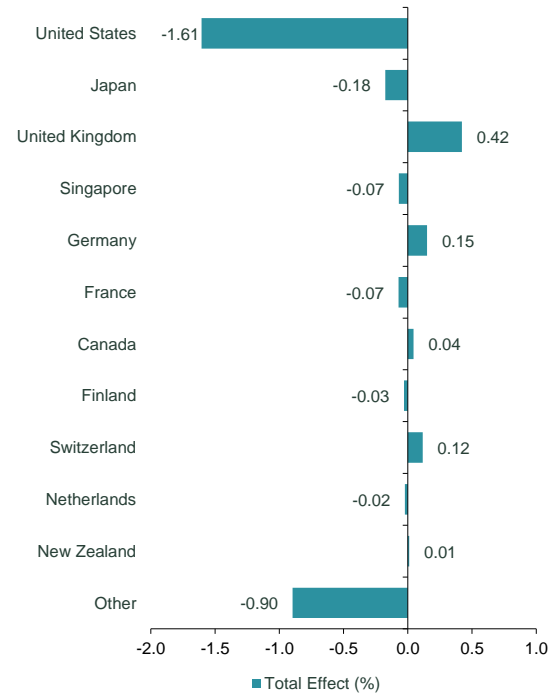
**Bottom 10 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.16	30.61	-0.46
Microsoft Corporation	Information Technology	-2.29	32.10	-0.42
NVIDIA Corporation	Information Technology	-0.56	77.08	-0.37
Amazon.com, Inc.	Consumer Discretionary	-1.67	30.18	-0.20
Alphabet Inc.	Communication Services	-1.53	22.63	-0.16

**10 Year Sector Attribution**



**10 Year Country Attribution**



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**Since Inception<sup>†</sup> Portfolio Stock Attribution**  
As at 31 March 2024

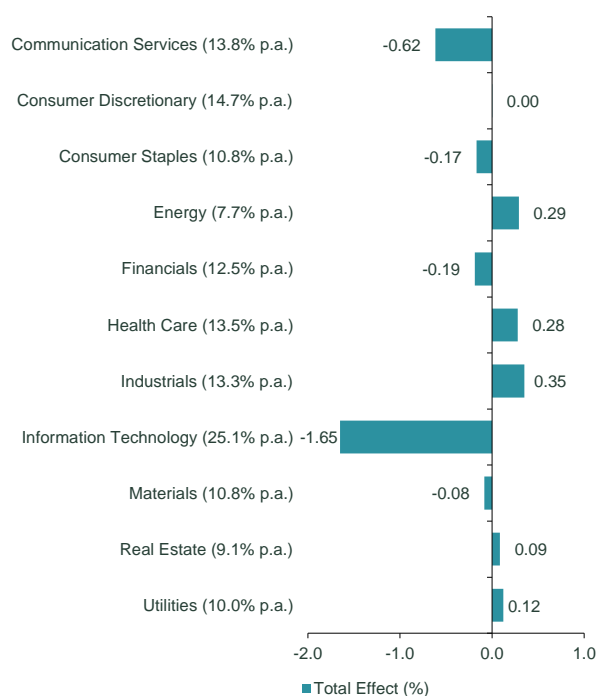
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Eli Lilly and Company	Health Care	0.52	36.73	0.13
UnitedHealth Group Incorporated	Health Care	0.57	25.93	0.13
CVS Health Corporation	Health Care	0.51	10.16	0.11
Mitsubishi Corporation	Industrials	0.37	21.60	0.10
UBS Group AG	Financials	0.02	4.06	0.10

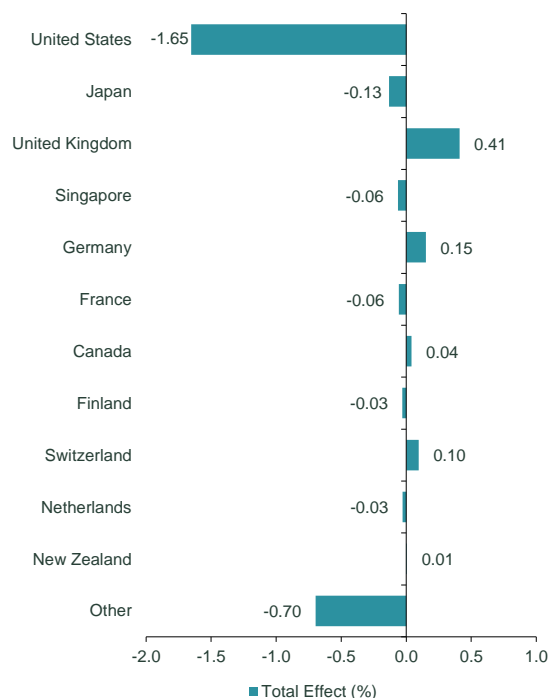
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.14	30.26	-0.46
Microsoft Corporation	Information Technology	-2.26	31.73	-0.40
NVIDIA Corporation	Information Technology	-0.56	76.83	-0.37
Amazon.com, Inc.	Consumer Discretionary	-1.65	28.13	-0.19
Alphabet Inc.	Communication Services	-1.53	20.82	-0.14

**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

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