

State Street Global Equity Fund

Fact Sheet

31 March 2024

Equity

Fund Objective

The State Street Global Equity Fund ('the Fund') seeks to outperform the MSCI World ex-Australia Index ("the Benchmark"), before management costs, over a full market cycle of approximately 5 - 7 years, with lower volatility than the Benchmark. It also seeks to mitigate currency risk associated with the Benchmark.

Investment Strategy

The Fund invests in listed global equities selected from the Benchmark and excludes companies, subject to materiality thresholds identified by MSCI, involved in tobacco and controversial weapons.

We aim to construct a highly active, benchmark unaware portfolio that delivers strong total returns and lower absolute risk, relative to the market index over the long-term.

The Fund uses derivatives in the form of forward contracts to manage foreign currency exposure. The Fund is suitable for investors who seek:

- long term, capital growth
- active management; and
- lower volatility than the broad equity market.

Fund Information

APIR	SST0050AU
ARSN	162 547 784
ISIN	AU60SST00506

Fund Facts

Benchmark	MSCI World ex-Australia Index
Structure	Trust
Domicile	Australia
Currency	AUD
Inception Date	31 January 2014
Investment Style	Active
Management Costs (p.a.)	0.85%
Buy / Sell Spread	0.08%/0.06%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Annually

Performance

	Fund (Gross)	Fund (Net)			Benchmark	Difference (Net)
		Growth	Distribution	Total		
1 Month (%)	5.67	5.60	0.00	5.60	3.02	2.58
3 Months (%)	11.52	11.28	0.00	11.28	14.06	-2.77
1 Year (%)	17.53	16.53	0.00	16.53	28.72	-12.18
3 Years (% p.a.)	10.49	-1.45	11.02	9.56	14.43	-4.86
5 Years (% p.a.)	8.13	-0.20	7.39	7.19	14.09	-6.90
7 Years (% p.a.)	9.11	1.72	6.41	8.12	13.72	-5.60
10 Years (% p.a.)	11.30	4.51	5.77	10.28	13.43	-3.15
Since Inception (% p.a.)	11.11	4.42	5.67	10.09	13.07	-2.98

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualised. The performance figures contained herein reflect Total Returns (the sum of Growth (or Price) and Distribution 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 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. The calculation method for the value added returns may show rounding differences.

Source: SSGA, as at 31 March 2024.

Standard Deviation		
	Fund (Gross)	Benchmark
3 Years (% p.a.)	10.83	11.83
5 Years (% p.a.)	11.47	12.05
Since Inception (% p.a.)	10.01	11.12

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. The Fund's investment strategy uses standard deviation as a measure of absolute risk.

Characteristics		
	Fund	Benchmark
12 Month Forward P/E	13.45	19.38
Price/Book	2.20	3.21
Price/Cash Flow	9.04	13.09
Dividend Yield	2.60%	1.77%
Return on Equity	18.36%	21.05%
Number of Stocks	114	1,407

Top 10 Holdings		
	Fund (%)	Benchmark (%)
NEO CORP	1.76	0.03
VISTRA CORP	1.71	0.04
DELL TECHNOLOGIES -C	1.69	0.04
NETAPP INC	1.66	0.03
MARATHON PETROLEUM CORP	1.58	0.12
MERCK & CO. INC.	1.56	0.52
WALMART INC	1.54	0.42
ORACLE CORP	1.54	0.32
mitsubishi corp	1.52	0.12
CECOR INC	1.52	0.06

Note: The securities included in the Fund and their weightings can change at any time.

Sector Allocation		
	Fund (%)	Benchmark (%)
Health Care	21.56	12.04
Information Technology	18.72	24.10
Industrials	14.77	11.34
Financials	7.52	14.98
Communication Services	7.47	7.54
Consumer Staples	7.24	6.56
Utilities	5.61	2.45
Energy	5.05	4.45
Consumer Discretionary	4.74	10.82
Materials	4.68	3.55
Real Estate	2.63	2.19
Total	100.00	100.00

Source: SSGA, as at 31 March 2024. Excludes cash and equivalents.

Country Allocation		
	Fund (%)	Benchmark (%)
United States	66.46	72.26
Japan	12.59	6.25
United Kingdom	7.21	3.86
Singapore	1.72	0.35
Germany	1.70	2.31
France	1.59	3.22
Canada	1.49	3.12
Finland	1.33	0.26
Switzerland	1.27	2.49
Netherlands	1.05	1.35
Other	3.60	4.54
Total	100.00	100.00

Source: SSGA, as at 31 March 2024. Excludes cash and equivalents.

Contact Us

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Investing involves risk including the risk of loss of principal. There is no guarantee that the investment objective of the fund will be met. Risk associated with equity investing includes stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Top Ten holdings and sectors shown are as of the date indicated and are subject to change.

Investments in issuers in different countries are often denominated in different currencies. Changes in the values of those currencies relative to the Portfolio's base currency may have a positive or negative effect on the values of the Portfolio's investments denominated

in those currencies. The Portfolio may, but will not necessarily, invest in currency exchange contracts or other currency-related transactions (including derivatives transactions) to reduce exposure to different currencies. These contracts may reduce, take or eliminate some or all of the benefit that the Portfolio may experience from favorable currency fluctuations. This material should not be considered a solicitation to apply for interests in the Fund and investors should obtain independent financial and other professional advice before making investment decisions. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian.

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