

**State Street Australian Equity Fund Performance**

As at 31 July 2021

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	FYTD	CYTD	Since Inception (p.a.)†
<b>Performance</b>											
State Street Australian Equity Fund (% Gross)	2.65	8.86	13.14	15.00	4.49	7.80	6.49	8.59	2.65	12.82	10.34
Benchmark# (%)	1.11	5.77	13.87	29.15	7.97	9.70	10.14	8.40	1.11	14.24	8.21
Value Added (% Gross)*	1.54	3.09	-0.73	-14.15	-3.48	-1.90	-3.65	0.19	1.54	-1.42	2.13
State Street Australian Equity Fund (% Net)	2.59	8.67	12.75	14.21	3.72	6.99	5.67	7.76	2.59	12.37	8.74
Value Added (% Net)*	1.48	2.90	-1.12	-14.94	-4.25	-2.71	-4.47	-0.64	1.48	-1.87	0.53
<b>Risk and Return</b>											
Standard Deviation of Fund^ (%)				-	17.41	15.14	12.93	12.32			10.87
Standard Deviation of Benchmark^ (%)				-	19.98	17.45	14.27	14.17			13.28
Difference in Standard Deviation (%)				-	-2.57	-2.32	-1.34	-1.86			-2.42
Risk Free Return (Bloomberg Bank Bill) (%)	0.00	0.01	0.01	0.05	0.39	0.89	1.26	1.58	0.00	0.02	2.53
Sharpe Ratio (Net)-	-	-	-	-	0.19	0.40	0.34	0.50	-	-	0.57

Differences in the gross and net returns prior to August 2013 are attributable to fluctuating MERs on the initial SSGA seed money. In August 2013, the MER on the fund was capped at 79bps p.a. and as of July 2020 was reduced to 70bps p.a. Any net performance numbers stated here or in external materials prior to August 2013 will reflect a larger MER that is not attributable to investors going forward. Performance figures are calculated using end-of-month exit prices except for the 'Since Inception' return which is calculated using NAV prices for the pre 1 January 2010 period, and end-of-month exit prices thereafter, 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.

† Inception date is September 2009.

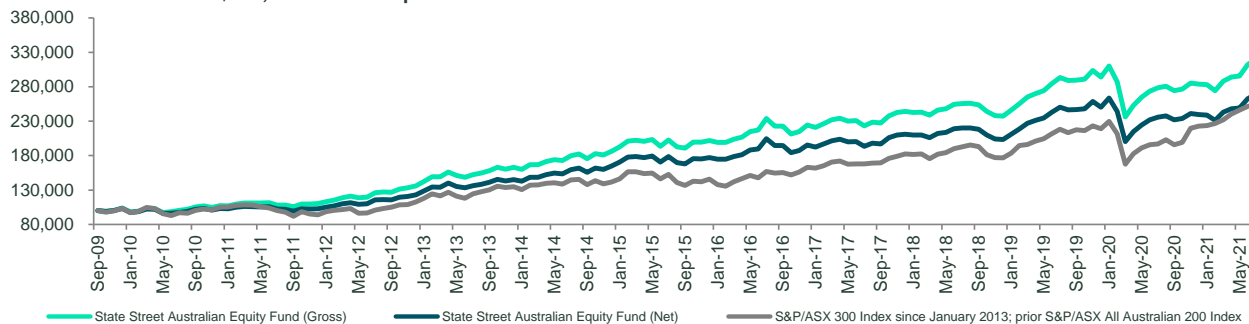
# Benchmark: S&P/ASX 300 Accumulation Index, S&P/ASX 200 All Australian Accumulation Index prior to February 2013.

^ 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.

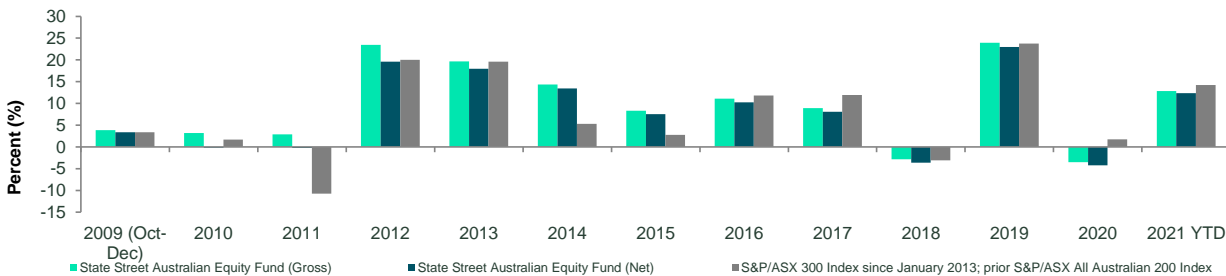
\* The value added returns may show rounding differences.

~ Sharpe ratio is calculated by dividing the fund's net 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.

**Cumulative Growth of \$100,000 Since Inception†**



**Annual Returns Since Inception†**



Source: SSGA and S&P. As at 31-Jul-2021

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 except for the 'Since Inception' return which is calculated using NAV prices for the pre 1 January 2010 period, and end-of-month exit prices thereafter, 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.

## State Street Australian Equity Fund - Stock Attribution

As at 31 July 2021

## Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)	Total Effect (%)*
<b>1 month - Top</b>				
Janus Henderson Group PLC Shs	Financials	2.64	12.70	0.30
Mineral Resources Limited	Metals & Mining Ex Gold	1.96	17.27	0.29
Westpac Banking Corporation	Financials	-4.33	-5.00	0.28
<b>1 month - Bottom</b>				
BHP Group Ltd	Metals & Mining Ex Gold	-6.38	10.13	-0.56
Ansell Limited	Health Care	4.10	-9.79	-0.48
Sydney Airport	Industrials	-0.95	34.89	-0.25
<b>3 months - Top</b>				
Resmed Inc	Health Care	2.67	38.30	0.77
Janus Henderson Group PLC	Financials	2.56	30.10	0.55
Mineral Resources Limited	Metals & Mining Ex Gold	1.62	31.96	0.47
<b>3 months - Bottom</b>				
Fisher & Paykel Healthcare	Health Care	2.83	-10.25	-0.65
Ansell Limited	Health Care	4.09	-7.12	-0.55
Commonwealth Bank of Australia	Financials	-8.32	11.92	-0.50
<b>1 year - Top</b>				
CSL Limited	Health Care	-6.72	8.08	1.32
Coca-Cola Amatil Limited	Consumer Staples	0.83	66.63	1.10
AUB Group Limited	Financials	3.02	82.36	0.84
<b>1 year - Bottom</b>				
AGL Energy Limited	Utilities	3.31	-53.11	-3.51
Regis Resources Limited	Gold	2.02	-51.06	-2.44
Fisher & Paykel Healthcare	Health Care	4.63	-8.21	-1.94

Source: Factset and SSGA.

\* 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.

Past performance is not a reliable indicator of future performance.

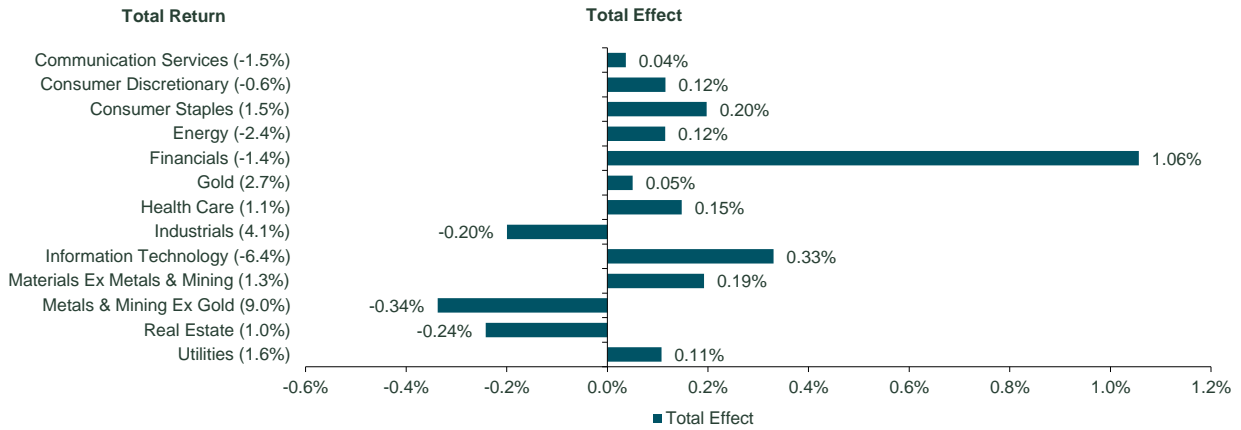
The holdings identified do not represent all of the securities held by the Fund. To receive a complete list of securities held for this Fund, please contact your SSGA Representative. This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security.

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.

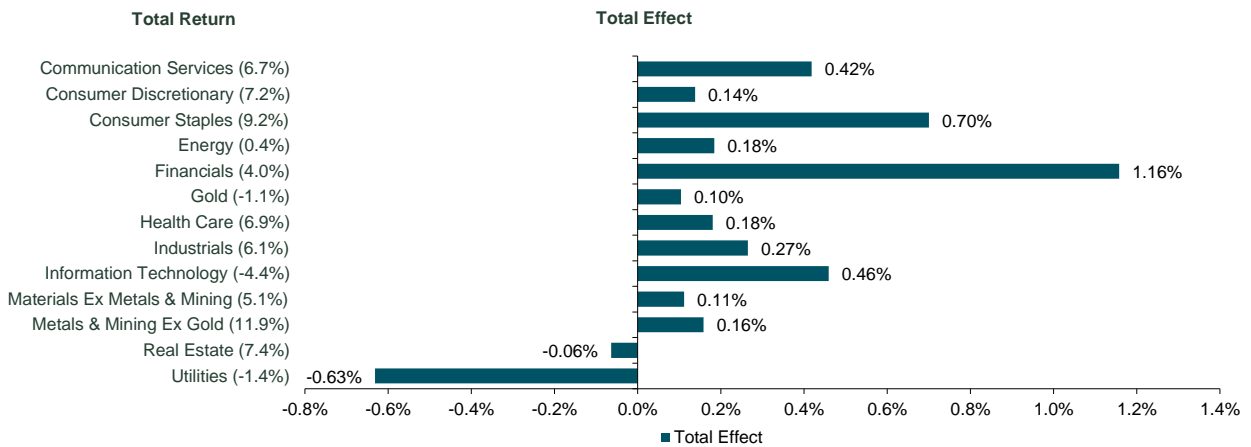
Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

**State Street Australian Equity Fund - Sector Attribution**  
As at 31 July 2021

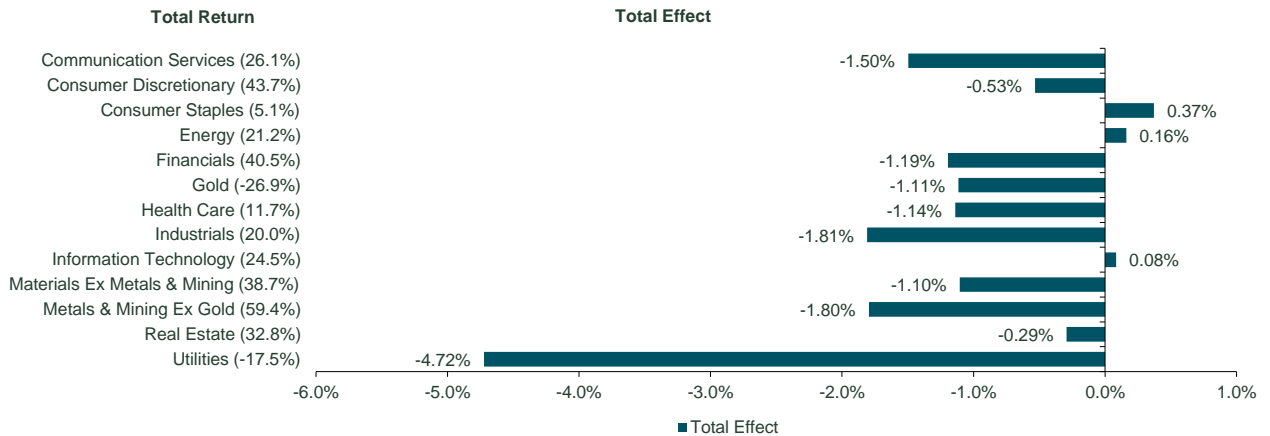
1 month:



3 months:



1 Year:



Source: Factset and SSGA.

Note: Percentage figures that follow sector names represent the total return figure for that sector within the benchmark over the relevant measurement period. Past performance is not a reliable indicator of future performance.

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.

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.

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