

State Street Global Equity Fund Performance

As at 30 April 2021

	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	FYTD	CYTD	Inception [†] (p.a.)
Performance									
State Street Global Equity Fund (% Gross)	1.73	7.27	13.63	12.72	6.91	9.41	12.34	7.09	11.50
Benchmark - MSCI World ex Australia TR Index (%)	3.18	10.22	17.28	23.02	13.32	13.85	20.33	9.72	12.84
Value Added (% vs Gross)*	-1.45	-2.94	-3.65	-10.31	-6.41	-4.44	-7.99	-2.63	-1.34
State Street Global Equity Fund (% Net)	1.66	7.04	13.13	11.72	5.91	8.36	11.52	6.78	10.44
Value Added (% vs Net)*	-1.52	-3.17	-4.15	-11.31	-7.41	-5.48	-8.81	-2.93	-2.41

Risk and Return

Standard Deviation of Fund (%) [^]	-	-	-	-	11.35	9.81	-	-	9.60
Standard Deviation of Benchmark (%) [^]	-	-	-	-	12.01	10.92	-	-	10.77
Difference in Standard Deviation (%)	-	-	-	-	-0.65	-1.11	-	-	-1.17
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.00	0.00	0.02	0.07	1.06	1.36	0.05	0.01	1.71
Sharpe Ratio (Net) [~]	-	-	-	-	0.43	0.71	-	-	0.91

Source: MSCI and SSGA.

[†] Inception date is 31 January 2014.

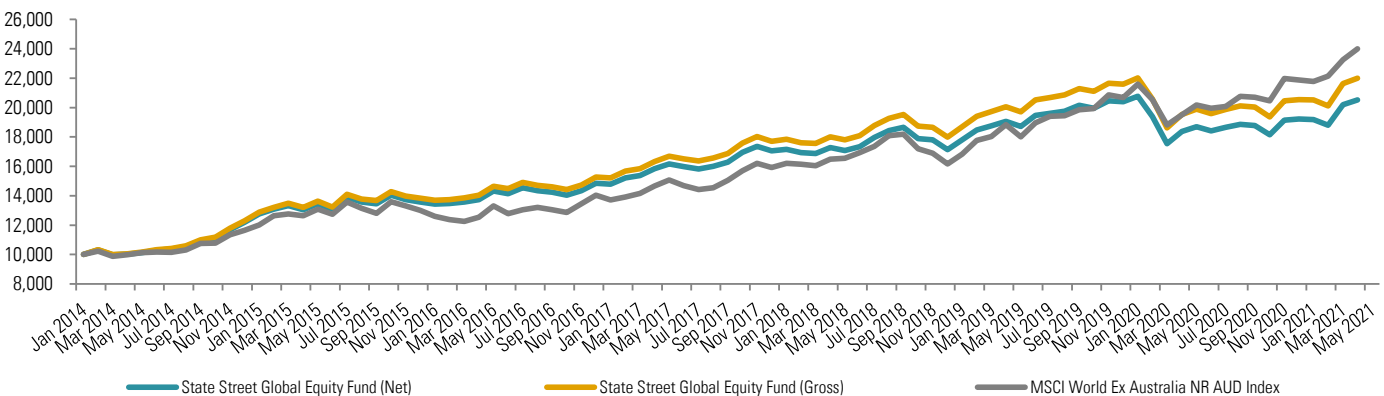
Benchmark: MSCI World ex Australia (unhedged AUD).

* The value added returns may show rounding differences.

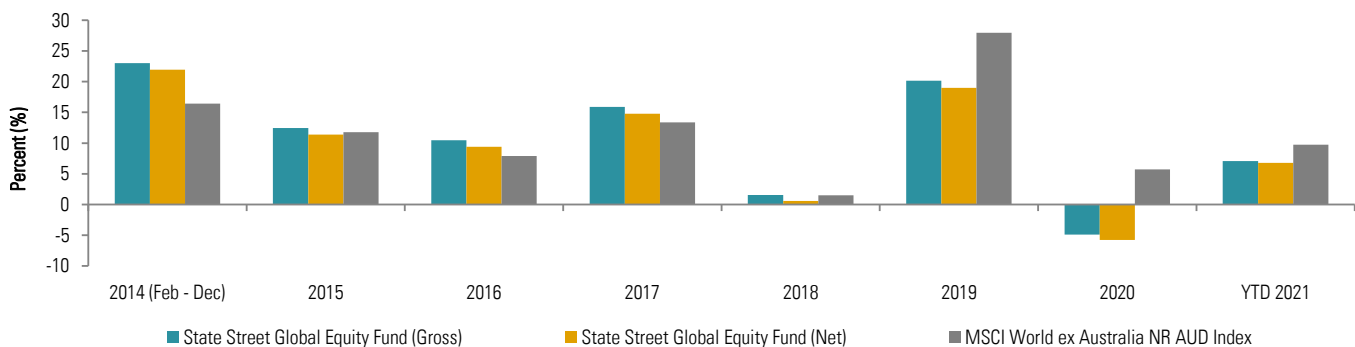
[^] Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation 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: SSGA and MSCI. As at 30 Apr 2021

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Stock Attribution & Currency Exposure

As at 30 April 2021

Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)	Total Effect (%)**
1 month - Top				
Blackstone Group Inc.	Financials	0.38	18.16	0.10
Allstate Corporation	Financials	1.49	8.81	0.08
Nippon Yusen Kabushiki Kaisha	Industrials	0.78	13.28	0.08
1 month - Bottom				
Amazon.com, Inc.	Consumer Discretionary	-2.60	10.50	-0.18
eBay Inc.	Consumer Discretionary	1.01	-10.17	-0.13
Alphabet Inc. Class C	Communication Services	-1.23	14.88	-0.13
3 months - Top				
Apple Inc.	Information Technology	-4.13	-0.90	0.49
Nippon Yusen Kabushiki Kaisha	Industrials	0.69	74.45	0.32
Tesla Inc	Consumer Discretionary	-1.03	-11.20	0.25
3 months - Bottom				
Clorox Company	Consumer Staples	1.17	-12.96	-0.29
Discovery, Inc. Class C	Communication Services	0.67	-8.39	-0.27
Spark New Zealand Limited	Communication Services	1.23	-6.38	-0.22
1 year - Top				
Target Corporation	Consumer Discretionary	1.33	62.99	0.40
Nippon Yusen Kabushiki Kaisha	Industrials	0.23	158.56	0.34
Alexion Pharmaceuticals, Inc.	Health Care	0.44	33.03	0.32
1 year - Bottom				
Apple Inc.	Information Technology	-4.20	52.87	-0.87
Tesla Inc	Consumer Discretionary	-0.76	284.52	-0.68
Kimberly-Clark Corporation	Consumer Staples	1.30	-15.81	-0.54

Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	50.44
G10 Currency Target Hedge Ratios (%)	
CAD	30
CHF	100
EUR	60
GBP	10
JPY	10
NZD	60
SGD	100
USD	60

** 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 considered a recommendation to buy or sell any security or sector shown. It is not known whether the securities or sectors shown will be profitable in the future.

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.

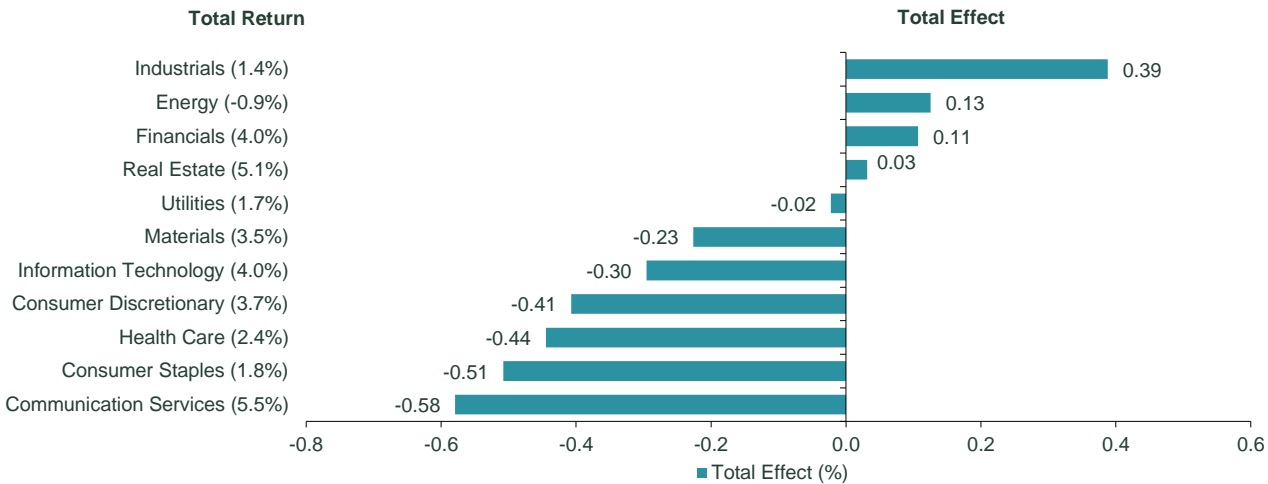
Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

Source: Factset and SSGA.

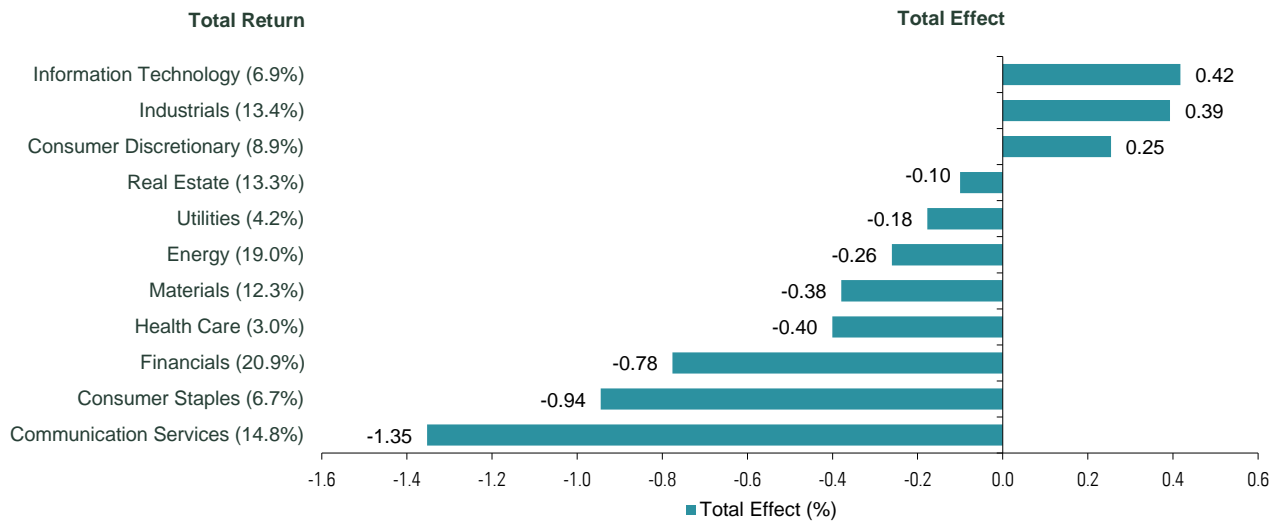
Sector Attribution

As at 30 April 2021

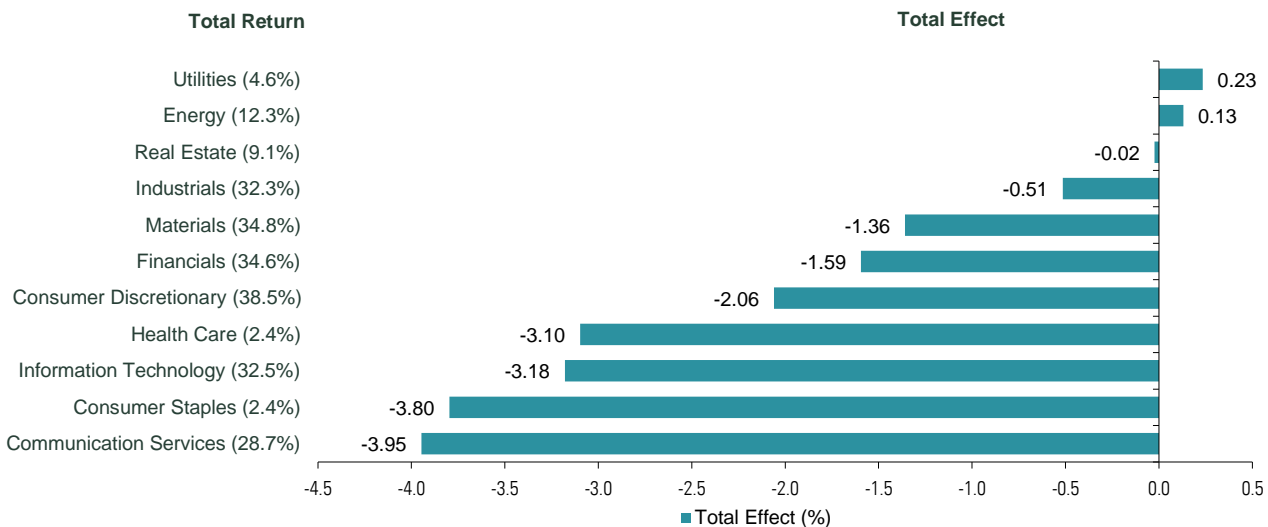
1 month:



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.

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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.

Important Information

As at 30 April 2021

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Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged. 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 or eliminate the benefit that the Portfolio may experience from favorable currency fluctuations.

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