

**State Street Global Equity Fund Performance**

As at 31 July 2021

	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	FYTD	CYTD	Inception <sup>†</sup> (p.a.)
<b>Performance</b>									
State Street Global Equity Fund (% Gross)	3.60	8.91	16.83	20.60	8.47	9.96	3.60	16.63	12.36
Benchmark - MSCI World ex Australia TR Index (%)	4.03	10.23	21.49	31.84	15.07	15.18	4.03	20.94	13.86
Value Added (% vs Gross)*	-0.43	-1.32	-4.66	-11.24	-6.60	-5.22	-0.43	-4.31	-1.50
State Street Global Equity Fund (% Net)	3.53	8.67	16.33	19.55	7.46	8.92	3.53	16.05	11.30
Value Added (% vs Net)*	-0.50	-1.56	-5.16	-12.29	-7.61	-6.26	-0.50	-4.89	-2.56
<b>Risk and Return</b>									
Standard Deviation of Fund (%) <sup>^</sup>	-	-	-	-	11.39	9.73	-	-	9.52
Standard Deviation of Benchmark (%) <sup>^</sup>	-	-	-	-	12.24	10.65	-	-	10.73
Difference in Standard Deviation (%)	-	-	-	-	-0.85	-0.92	-	-	-1.21
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.00	0.01	0.01	0.05	0.89	1.26	0.00	0.02	1.65
Sharpe Ratio (Net) <sup>~</sup>	-	-	-	-	0.58	0.79	-	-	1.01

Source: MSCI and SSGA.

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

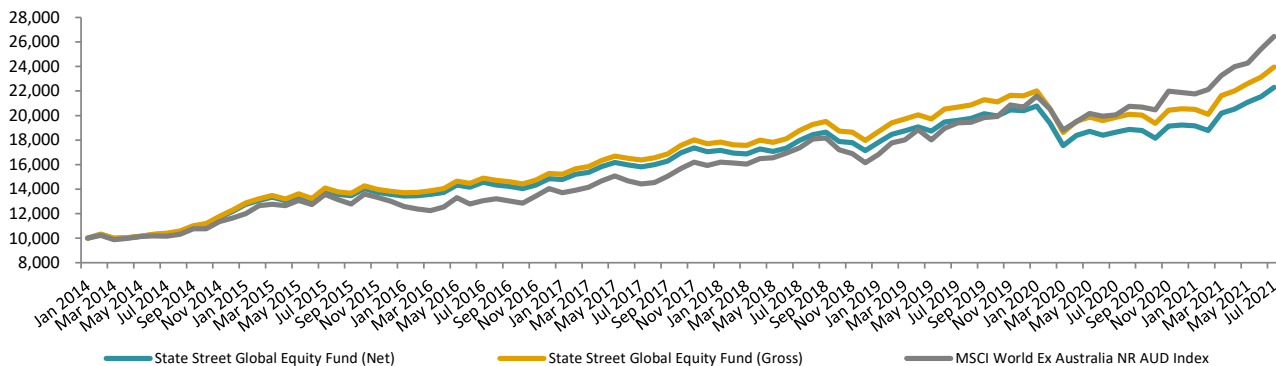
Benchmark: MSCI World ex Australia (unhedged AUD).

\* The value added returns may show rounding differences.

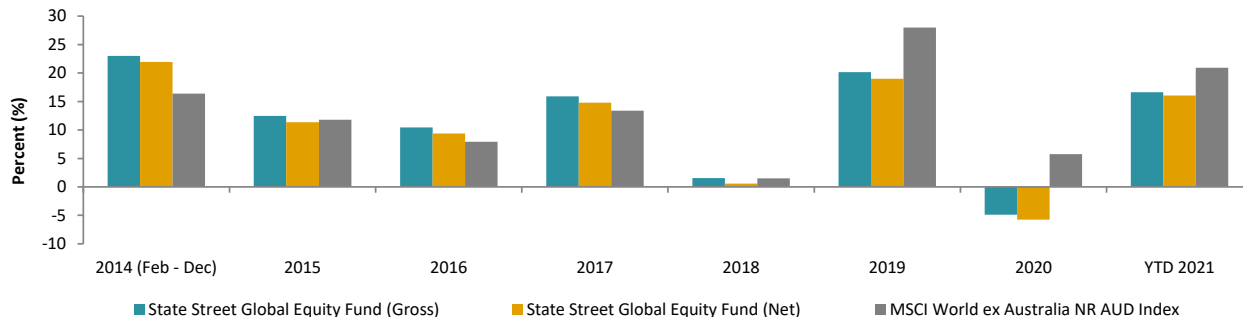
<sup>^</sup> Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile.

<sup>~</sup> 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<sup>†</sup>**



**Annual Returns Since Inception<sup>†</sup>**



Source: SSGA and MSCI. 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 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. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

## Stock Attribution &amp; Currency Exposure

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>				
HCA Healthcare Inc	Health Care	1.28	22.62	0.21
Blackstone Group Inc.	Financials	0.98	21.93	0.16
Oracle Corporation	Information Technology	1.42	14.75	0.15
<b>1 month - Bottom</b>				
Fujitsu Limited	Information Technology	1.73	-7.81	-0.20
Apple Inc.	Information Technology	-4.24	8.77	-0.19
Omnicom Group Inc	Communication Services	0.83	-7.02	-0.09
<b>3 months - Top</b>				
Target Corporation	Consumer Discretionary	1.50	32.80	0.30
Nippon Yusen Kabushiki Kaisha	Industrials	1.01	45.72	0.30
Amazon.com, Inc.	Consumer Discretionary	-2.59	0.85	0.24
<b>3 months - Bottom</b>				
Apple Inc.	Information Technology	-4.01	16.80	-0.24
NEC Corp.	Information Technology	0.59	-8.65	-0.23
Microsoft Corporation	Information Technology	-2.49	19.00	-0.20
<b>1 year - Top</b>				
Amazon.com, Inc.	Consumer Discretionary	-2.75	2.59	0.81
Target Corporation	Consumer Discretionary	1.39	105.59	0.72
Nippon Yusen Kabushiki	Industrials	0.49	329.06	0.67
<b>1 year - Bottom</b>				
Clorox Company	Consumer Staples	1.11	-23.69	-0.78
Kimberly-Clark Corporation	Consumer Staples	1.02	-10.05	-0.58
General Mills, Inc.	Consumer Staples	1.18	-6.11	-0.47

## Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	52.70
<b>G10 Currency Target Hedge Ratios (%)</b>	
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.

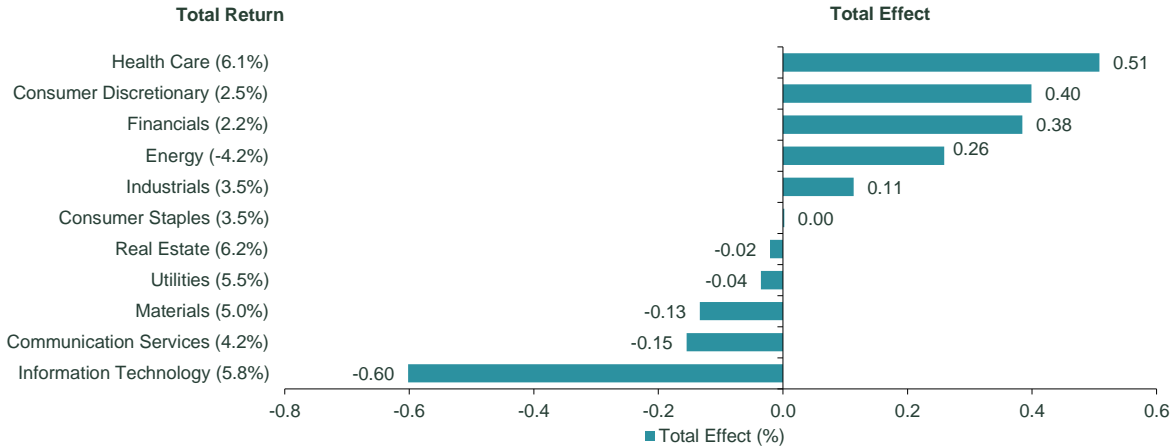
Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

Source: Factset and SSGA.

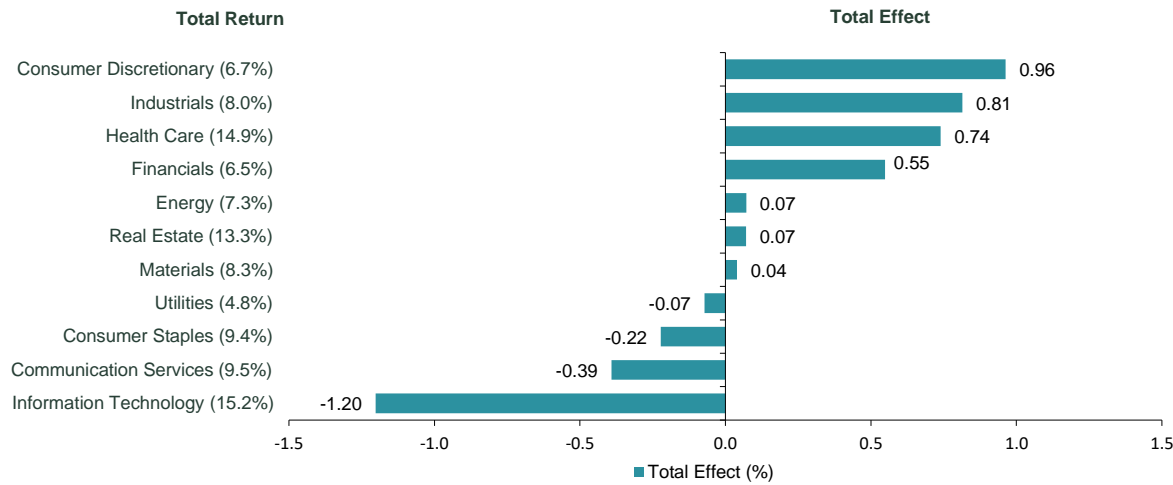
**Sector Attribution**

As at 31 July 2021

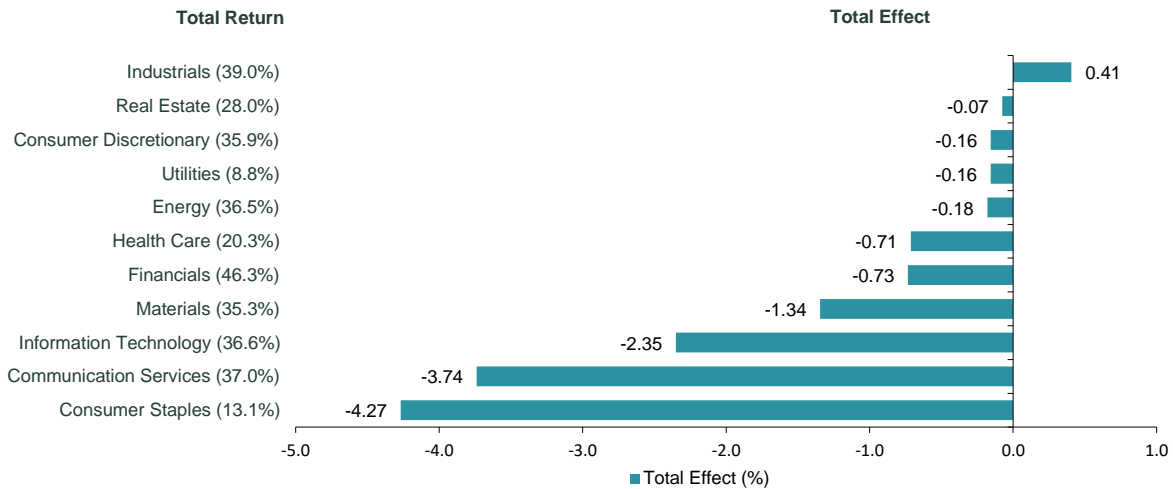
**1 month:**



**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 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 31 July 2021

ssga.com

For public use.

**Issued by State Street Global Advisors, Australia Services Limited** (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia - Telephone: +612 9240-7600 - Web: www.ssga.com. State Street Global Advisors, Australia, Limited (AFSL Number 238276, ABN 42 003 914 225) ("SSGA Australia") is the Investment Manager.

References to the State Street Global Equity Fund ("the Fund") in this communication are references to the managed investment schemes domiciled in Australia, promoted by SSGA Australia, in respect of which SSGA, ASL is the Responsible Entity. This general information has been prepared without taking into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure document, available at www.ssga.com, before deciding whether to acquire or continue to hold units in the Funds.

This material should not be considered a solicitation to apply for interests in the Funds 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.

Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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.

The MSCI World ex Australia Unhedged (AUD) are a trademark of MSCI Inc. MSCI indices are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by State Street Global Advisors ("SSGA"). The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA Australia's express written consent.

© 2021 State Street Corporation - All Rights Reserved. 3541193.2.4.ANZ.RTL | Expiry 31/08/2022