

State Street Global Equity Fund Performance

As at 31 August 2022

	1 Months	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	FYTD	CYTD	Since Inception†
Performance									
State Street Global Equity Fund (% Gross)	-1.80	-3.87	-3.54	-4.73	4.36	7.43	1.69	-8.27	10.58
Benchmark - MSCI World ex Australia TR Index (%)	-2.54	-1.11	-5.89	-9.64	8.21	11.12	3.70	-13.04	11.08
Value Added (% vs Gross)*	0.74	-2.75	2.35	4.91	-3.85	-3.69	-2.01	4.77	-0.50
State Street Global Equity Fund (% Net)	-1.87	-4.07	-3.95	-5.52	3.44	6.44	1.54	-8.78	9.55
Value Added (% vs Net)*	0.67	-2.96	1.94	4.12	-4.77	-4.67	-2.15	4.26	-1.54
Performance against 50 / 50 Hedged Index									
MSCI World ex Australia 50% / 50% Hedged (%)	-3.06	-2.71	-7.44	-11.13	8.31	9.57	3.90	-14.49	10.31
Value Add (% versus Gross)	1.26	-1.15	3.90	6.40	-3.95	-2.14	-2.22	6.22	0.27
Value Add (% versus Net)	1.19	-1.36	3.49	5.61	-4.87	-3.13	-2.36	5.71	-0.77
Risk and Return									
Standard Deviation of Fund (%)^	-	-	-	-	11.85	10.53	-	-	9.69
Standard Deviation of Benchmark (%)^	-	-	-	-	12.23	11.60	-	-	11.03
Difference in Standard Deviation (%)	-	-	-	-	-0.37	-1.07	-	-	-1.33
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.15	0.33	0.35	0.37	0.36	0.95	0.28	0.36	1.49
Sharpe Ratio (Net)^	-	-	-	-	0.26	0.52	-	-	0.83

Source: MSCI and SSGA.

† Inception date is 31 January 2014.

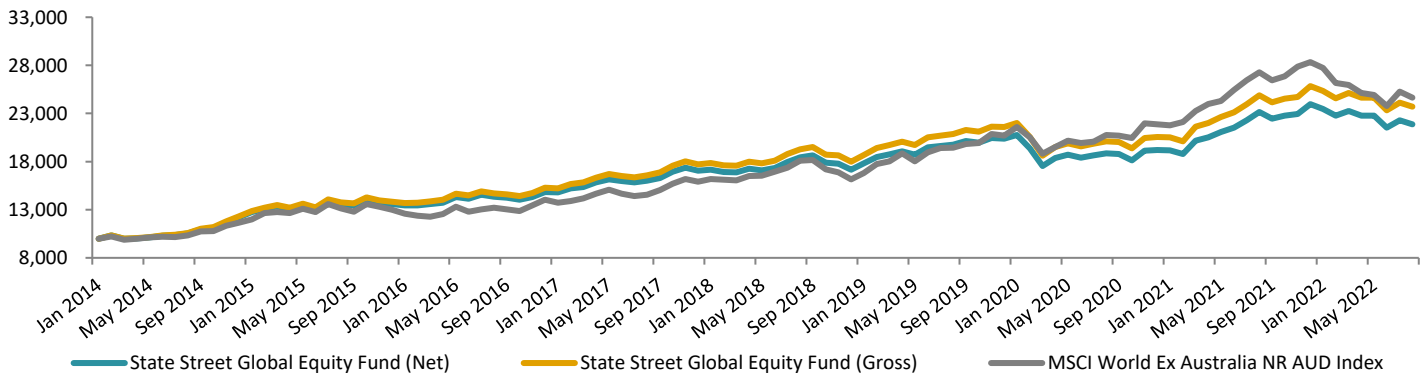
Benchmark: MSCI World ex Australia (unhedged AUD).

* The value added returns may show rounding differences.

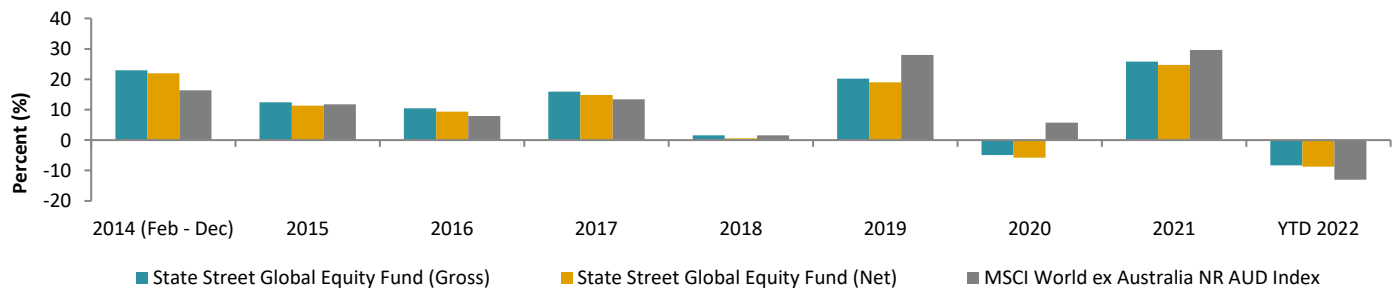
^ Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation 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 31 Aug 2022

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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 & Currency Exposure

As at 31 August 2022

Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)	Total Effect (%)**
1 month - Top				
Bunge Limited	Consumer Staples	1.51	10.01	0.18
Mitsubishi Corporation	Industrials	0.86	13.45	0.13
Kroger Co.	Consumer Staples	1.51	5.65	0.12
1 month - Bottom				
Tyson Foods, Inc.	Consumer Staples	1.17	-12.29	-0.12
Laboratory Corporation of America Holdings	Health Care	1.19	-12.30	-0.12
Sealed Air Corporation	Materials	0.91	-10.39	-0.08
3 months - Top				
Waste Management, Inc.	Industrials	1.55	12.04	0.18
Republic Services, Inc.	Industrials	1.50	11.97	0.18
General Mills, Inc.	Consumer Staples	1.10	15.87	0.17
3 months - Bottom				
Apple Inc.	Information Technology	-4.92	10.68	-0.55
Amazon.com, Inc.	Consumer Discretionary	-2.22	10.35	-0.24
Bunge Limited	Consumer Staples	1.55	-11.75	-0.21
1 year - Top				
Meta Platforms, Inc.	Communication Services	-1.06	-54.22	0.70
Bunge Limited	Consumer Staples	1.47	42.68	0.56
Loblaw Companies Limited	Consumer Staples	1.47	36.29	0.55
1 year - Bottom				
Apple Inc.	Information Technology	-4.69	11.01	-0.88
Deutsche Post AG	Industrials	0.81	-41.77	-0.39
Exxon Mobil Corporation	Energy	-0.55	95.37	-0.38

Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	59%
G10 Currency Target Hedge Ratios (%)	
CAD	50
CHF	100
EUR	60
GBP	20
JPY	0
NZD	70
SGD	100
USD	70

** 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.

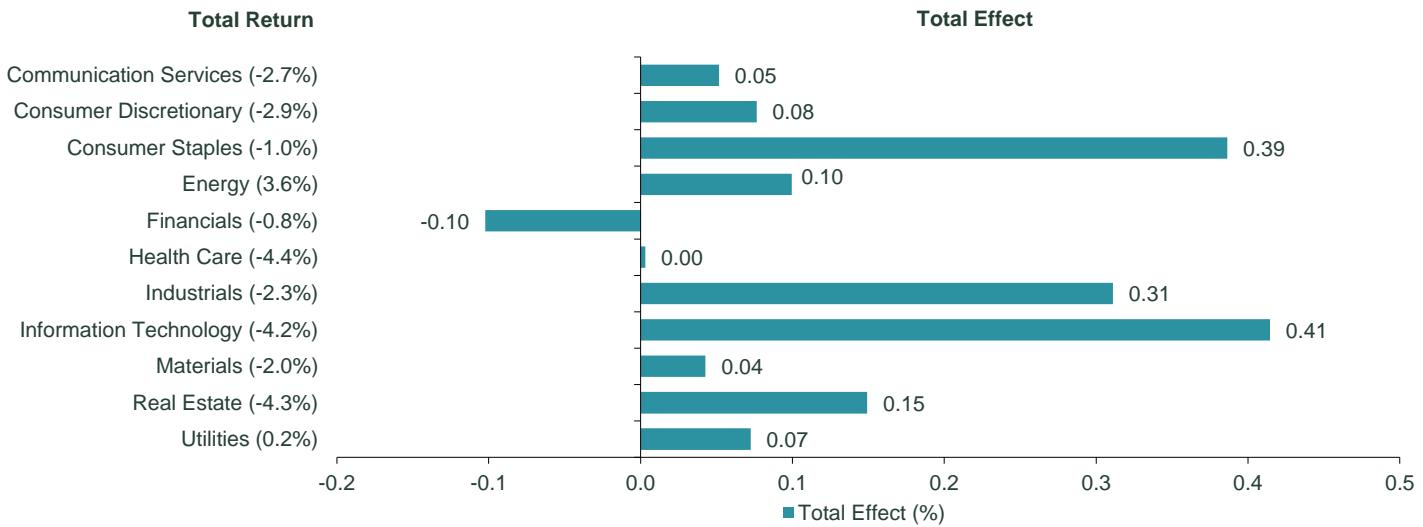
Total Returns are gross returns and are calculated before management costs and taxes, but after transaction costs. Returns have been calculated assuming reinvestment of all distributions. Performance returns for periods of less than one year are not annualized.

Source: Factset and SSGA.

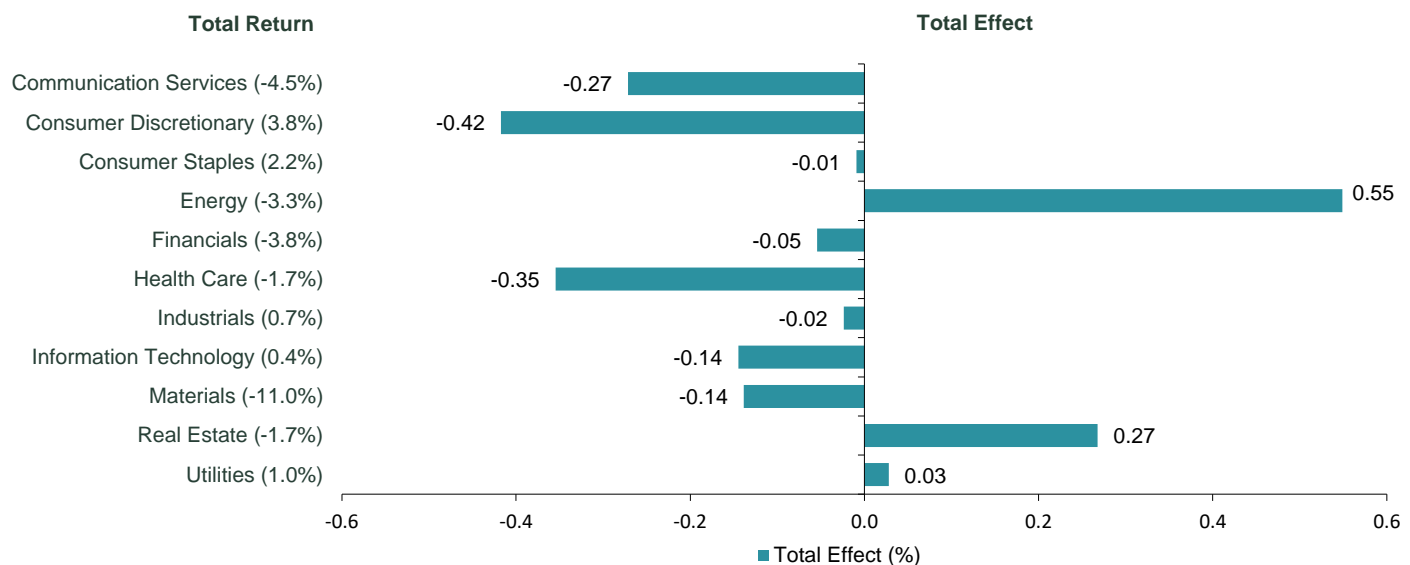
Sector Attribution

As at 31 August 2022

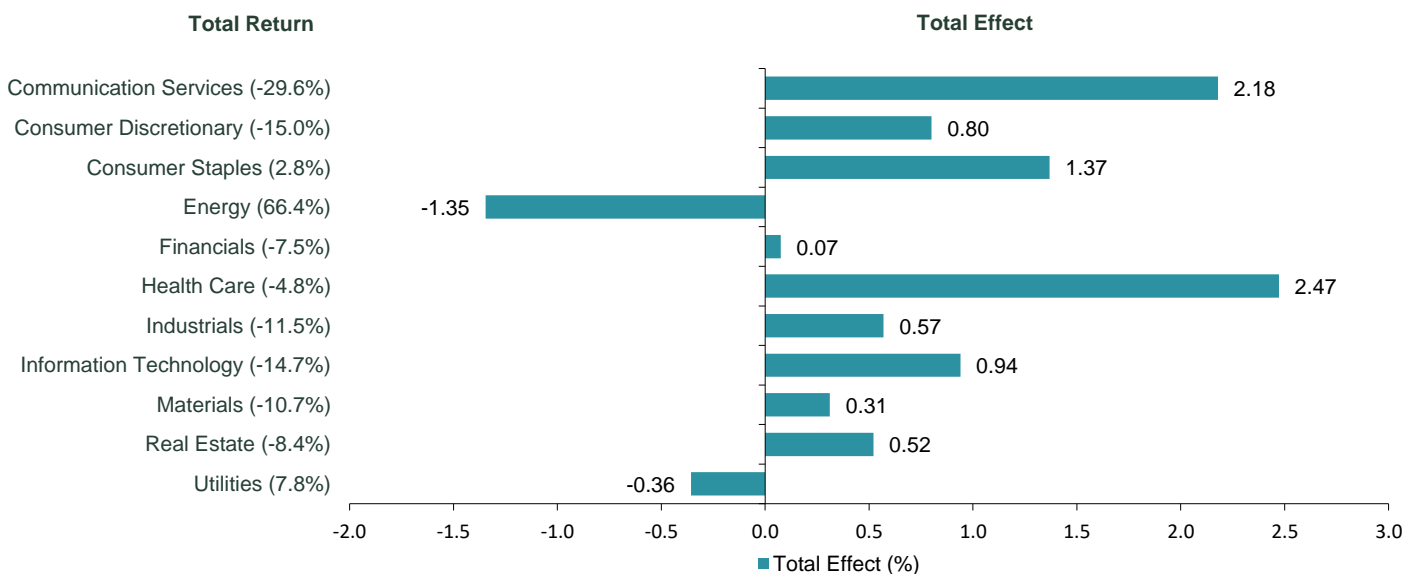
1 month:



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 August 2022

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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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