

**State Street Global Equity Fund Performance**  
As at 30 April 2024

	1 Months	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	FYTD	CYTD	Since Inception†
<b>Performance</b>										
State Street Global Equity Fund (% Gross)	-2.80	5.17	15.63	12.16	8.83	7.17	10.94	12.30	8.40	10.71
Benchmark - MSCI World ex Australia TR Index (%)	-3.26	5.56	17.34	20.71	11.99	12.33	12.94	15.69	10.34	12.59
Value Added (% vs Gross) #	0.46	-0.40	-1.71	-8.54	-3.16	-5.16	-2.01	-3.39	-1.94	-1.88
State Street Global Equity Fund (% Net)	-2.87	4.95	15.14	11.22	7.91	6.23	9.91	11.51	8.09	9.69
Value Added (% vs Net) #	0.39	-0.62	-2.20	-9.49	-4.08	-6.10	-3.03	-4.18	-2.24	-2.90
<b>Performance against 50 / 50 Hedged Index</b>										
MSCI World ex Australia 50% / 50% Hedged (%)	-3.26	5.11	18.47	19.94	9.07	11.05	11.53	14.38	8.42	11.53
Value Add (% versus Gross)	0.46	0.05	-2.84	-7.77	-0.24	-3.88	-0.59	-2.08	-0.02	-0.82
Value Add (% versus Net)	0.40	-0.16	-3.33	-8.72	-1.16	-4.82	-1.62	-2.88	-0.32	-1.84
<b>Risk and Return</b>										
Standard Deviation of Fund (%)^	-	-	-	-	11.02	11.57	10.06	-	-	10.04
Standard Deviation of Benchmark (%)^	-	-	-	-	12.03	12.11	11.20	-	-	11.16
Difference in Standard Deviation (%)	-	-	-	-	-1.01	-0.54	-1.14	-	-	-1.12
Risk Free Return (Bloomberg AusBond Bank Bill, %)	0.35	1.07	2.17	4.24	2.19	1.55	1.83	3.62	1.44	1.85
Sharpe Ratio (Net)~	-	-	-	-	0.52	0.40	0.80	-	-	0.78

Source: MSCI and State Street Global Advisors.

† Inception date is 31 January 2014.

Benchmark: MSCI World ex Australia (unhedged AUD).

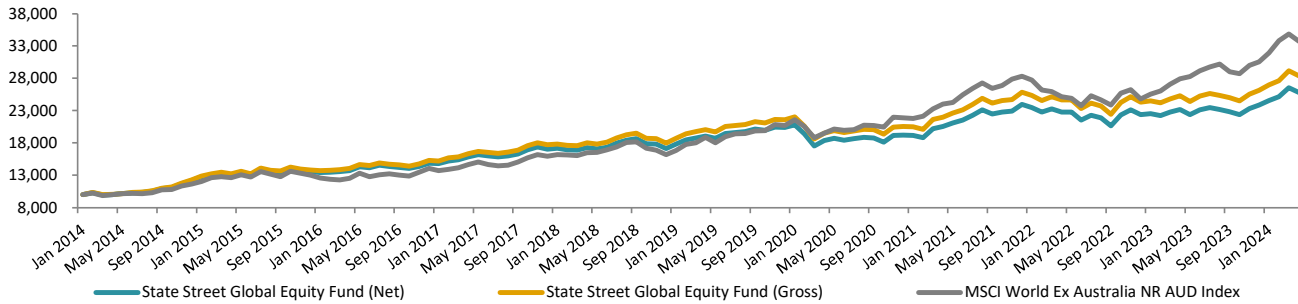
# The value added returns may show rounding differences.

^ 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.

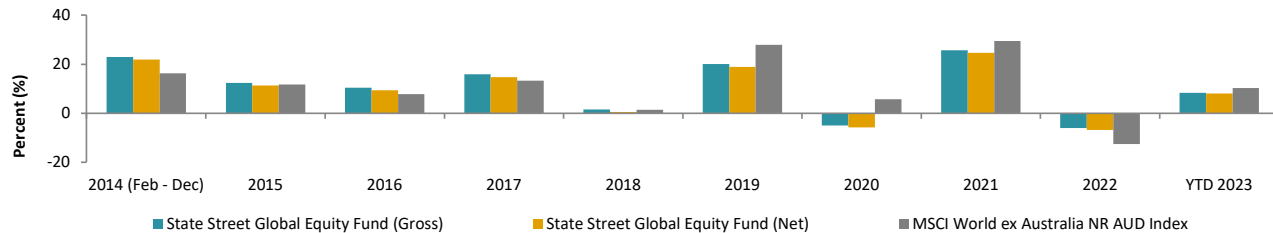
~ Sharpe ratio is calculated by dividing the fund's excess return over the risk-free rate by its standard deviation. The higher a fund's sharpe ratio, the better its returns have been relative to the amount of investment risk it has taken.

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: State Street Global Advisors and MSCI. As at 30 Apr 2024

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## Stock Attribution &amp; Currency Exposure

As at 30 April 2024

## Top and Bottom 3 relative contributors

Stock Name	Sector	Active Weight (%)	Total Return (%)***	Total Effect (%)**
<b>1 month - Top</b>				
Dell Technologies Inc.	Information Technology	1.80	10.16	0.22
Vistra Corp.	Utilities	1.73	9.40	0.21
Microsoft Corporation	Information Technology	-3.79	-7.03	0.14
<b>1 month - Bottom</b>				
Alphabet Inc.	Communication Services	-1.72	8.49	-0.19
Apple Inc.	Information Technology	-4.01	-0.20	-0.12
Phillips 66	Energy	1.32	-11.91	-0.11
<b>3 months - Top</b>				
Vistra Corp.	Utilities	1.64	88.81	0.99
Dell Technologies Inc.	Information Technology	1.60	53.69	0.61
Apple Inc.	Information Technology	-4.26	-5.85	0.53
<b>3 months - Bottom</b>				
NVIDIA Corporation	Information Technology	-3.27	42.97	-0.94
Amazon.com, Inc.	Consumer Discretionary	-2.64	14.79	-0.22
Comcast Corporation	Communication Services	0.85	-16.02	-0.21
<b>1 year - Top</b>				
Vistra Corp.	Utilities	0.72	229.61	1.25
Dell Technologies Inc.	Information Technology	1.01	196.59	1.09
Apple Inc.	Information Technology	-4.98	2.69	0.82
<b>1 year - Bottom</b>				
NVIDIA Corporation	Information Technology	-2.29	215.59	-2.44
Amazon.com, Inc.	Consumer Discretionary	-2.34	68.56	-0.86
Meta Platforms, Inc.	Communication Services	-1.35	81.95	-0.59

## Dynamic Strategic Hedge Ratios

As at end of month	%
Actual Net AUD Hedge Ratio:	84%
<b>G10 Currency Target Hedge Ratios (%)</b>	
CAD	70
CHF	100
EUR	80
GBP	50
JPY	0
NZD	80
SGD	100
USD	100

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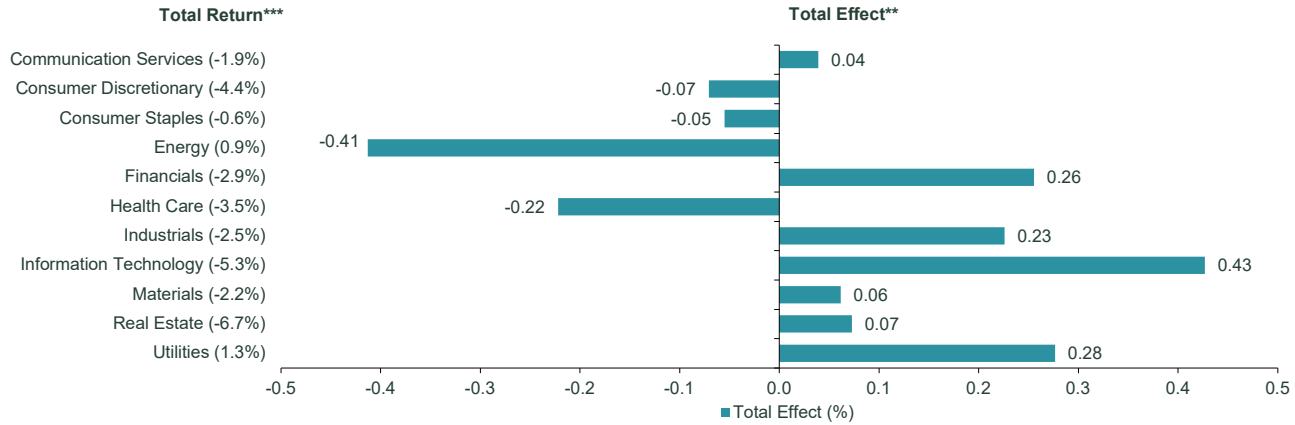
\*\* Total effect represents the value added or subtracted due to the investment decision in a stock relative to the overall benchmark, over the predefined time period. It is calculated as the sum of stock selection, sector allocation and interaction effects, excluding any currency impacts.

\*\*\*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.

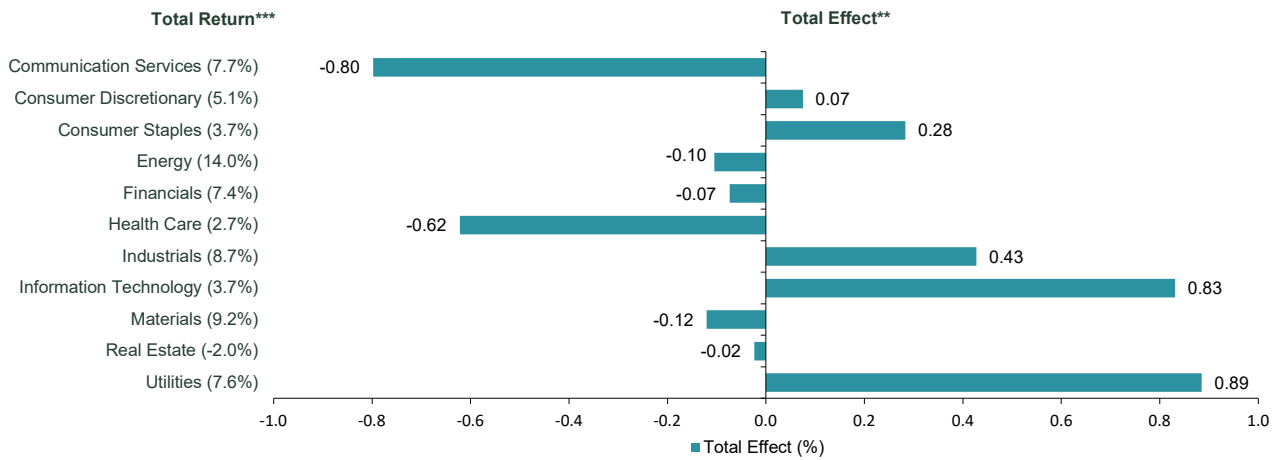
Source: Factset and State Street Global Advisors.

**Sector Attribution**  
As at 30 April 2024

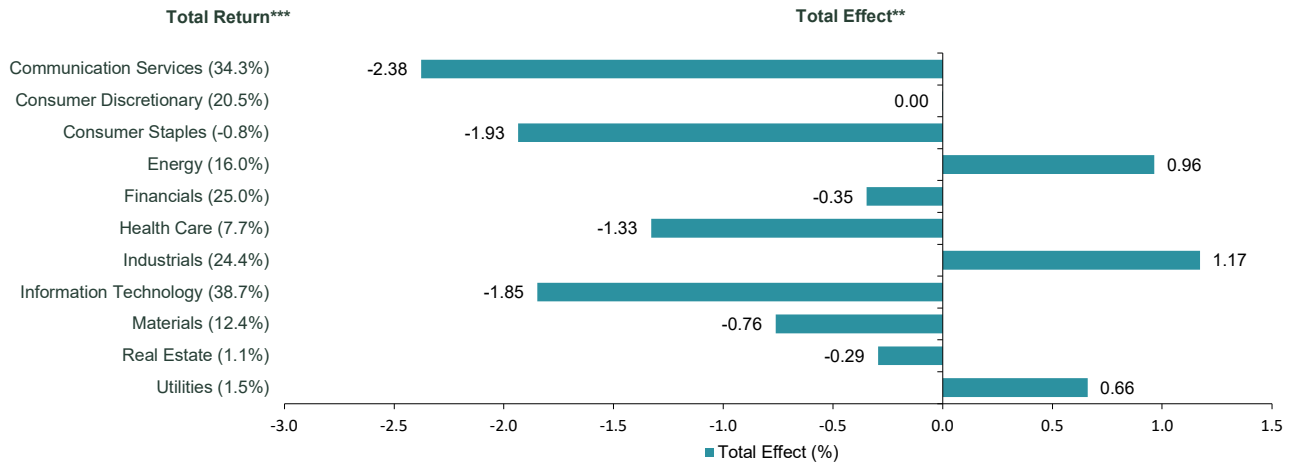
**1 month:**



**3 months:**



**1 Year:**



Source: Factset and State Street Global Advisors.

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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**Fund Characteristics and Positioning**

As at 30 April 2024

**Top 10 Fund Holdings**

	Fund (%)	Benchmark* (%)	Difference (%)
Vistra Corp.	1.90	0.04	1.86
Dell Technologies Inc.	1.89	0.05	1.84
NEC Corp.	1.86	0.03	1.83
NetApp, Inc.	1.65	0.03	1.62
Mitsubishi Corporation	1.59	0.13	1.46
Merck & Co., Inc.	1.57	0.53	1.03
Walmart Inc.	1.55	0.43	1.12
George Weston Limited	1.54	0.04	1.50
Cencora, Inc.	1.53	0.07	1.46
Waste Management, Inc.	1.50	0.14	1.36

Source: State Street Global Advisors and Factset

**Top 10 Benchmark Holdings**

	Fund (%)	Benchmark* (%)	Difference (%)
Microsoft Corporation	0.86	4.49	-3.63
Apple Inc.	0.00	4.08	-4.08
NVIDIA Corporation	0.00	3.48	-3.48
Alphabet Inc.	1.13	2.96	-1.83
Amazon.com, Inc.	0.00	2.66	-2.66
Meta Platforms, Inc.	0.00	1.56	-1.56
Eli Lilly and Company	1.21	1.03	0.18
Broadcom Inc.	0.57	0.94	-0.38
JPMorgan Chase & Co.	0.00	0.90	-0.90
Tesla, Inc.	0.00	0.86	-0.86

Source: State Street Global Advisors and Factset

**Characteristics**

	Fund	Benchmark*
Average Market Cap (AU\$m)	182,446	766,036
P/E, FY1	13.4	18.7
Dividend Yield (% pa)	2.7	1.8
Return on Equity (% pa)	22.8	23.0
Active Share Ratio ^	83.9%	

^ Sum of the absolute value of active weights versus the benchmark divided by two

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\* Benchmark is the MSCI World ex-Australia Index.

Source: State Street Global Advisors and Factset

**3 Months Portfolio Stock Attribution**  
As at 30 April 2024

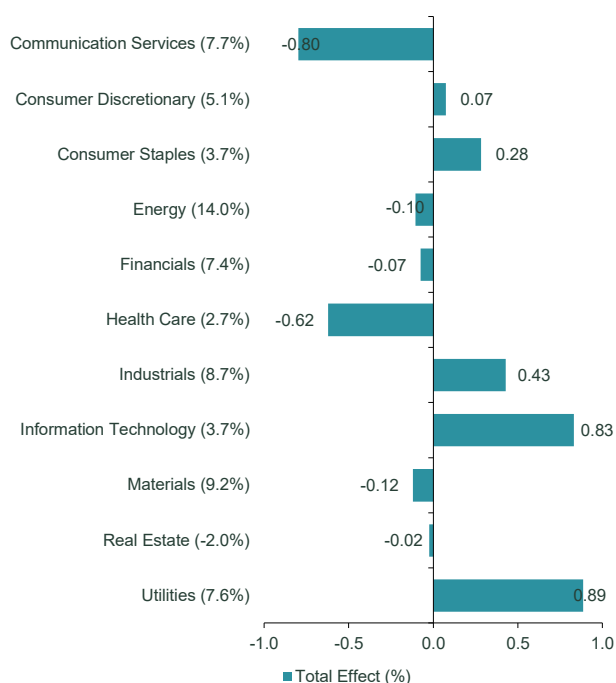
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Vistra Corp.	Utilities	1.64	88.81	0.99
Dell Technologies Inc.	Information Technology	1.60	53.69	0.61
Apple Inc.	Information Technology	-4.26	-5.85	0.53
Mitsubishi Corporation	Industrials	1.56	34.80	0.41
Microsoft Corporation	Information Technology	-3.79	-0.13	0.22

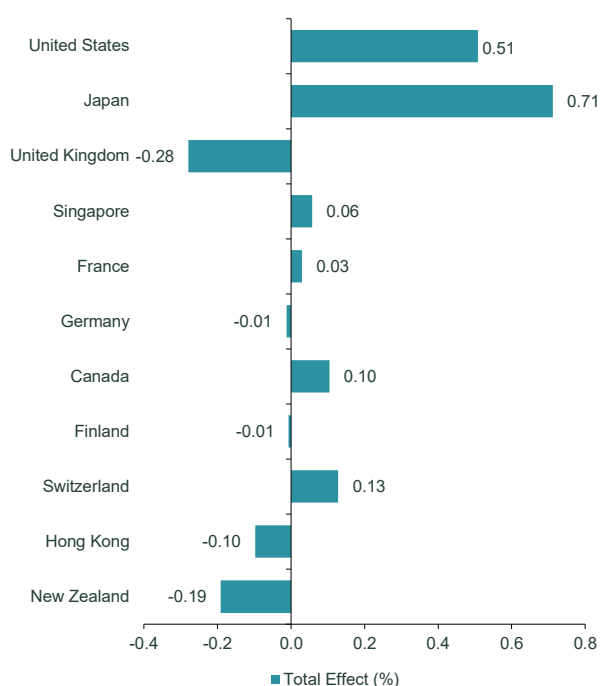
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return*** (%)	Total Effect (%)**
NVIDIA Corporation	Information Technology	-3.27	42.97	-0.94
Amazon.com, Inc.	Consumer Discretionary	-2.64	14.79	-0.22
Comcast Corporation	Communication Services	0.85	-16.02	-0.21
Alphabet Inc.	Communication Services	-1.63	18.24	-0.21
Spark New Zealand Limited	Communication Services	1.13	-9.29	-0.19

**3 Months Sector Attribution**



**3 Months Country Attribution**



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**1 Year Portfolio Stock Attribution**  
As at 30 April 2024

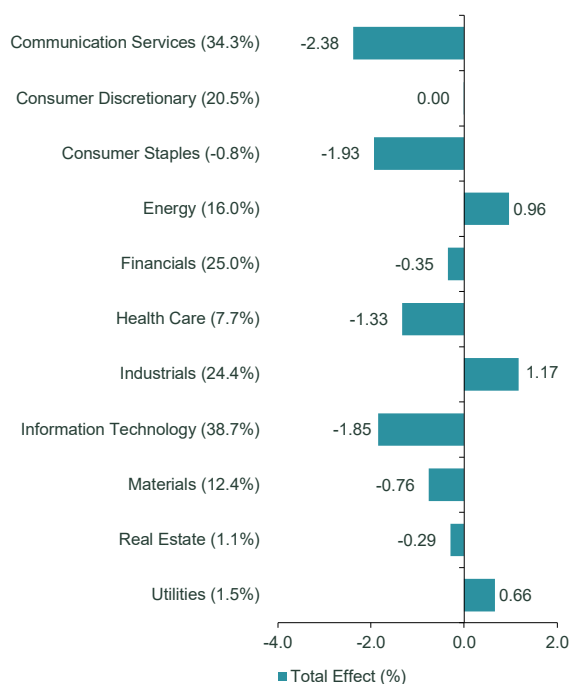
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Vistra Corp.	Utilities	0.72	229.61	1.25
Dell Technologies Inc.	Information Technology	1.01	196.59	1.09
Apple Inc.	Information Technology	-4.98	2.69	0.82
Mitsubishi Corporation	Industrials	1.44	94.79	0.80
NEC Corp.	Information Technology	1.18	96.35	0.52

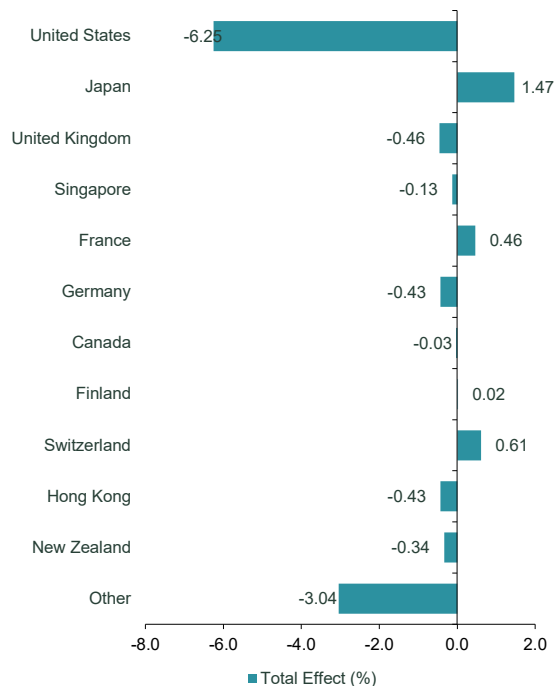
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-2.29	215.59	-2.44
Amazon.com, Inc.	Consumer Discretionary	-2.34	68.56	-0.86
Meta Platforms, Inc.	Communication Services	-1.35	81.95	-0.59
General Mills, Inc.	Consumer Staples	0.58	-16.18	-0.51
Alphabet Inc.	Communication Services	-1.70	54.31	-0.50

**1 Year Sector Attribution**



**1 Year Country Attribution**



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**3 Year Portfolio Stock Attribution**  
As at 30 April 2024

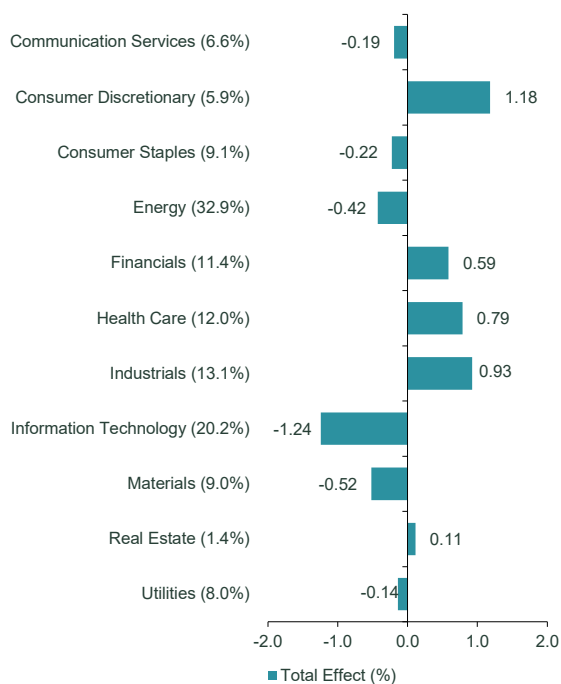
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Vistra Corp.	Utilities	0.23	79.93	0.41
Mitsubishi Corporation	Industrials	1.05	48.74	0.39
Dell Technologies Inc.	Information Technology	0.69	49.60	0.36
Loblaw Companies Limited	Consumer Staples	1.37	35.01	0.27
UBS Group AG	Financials	0.67	14.00	0.23

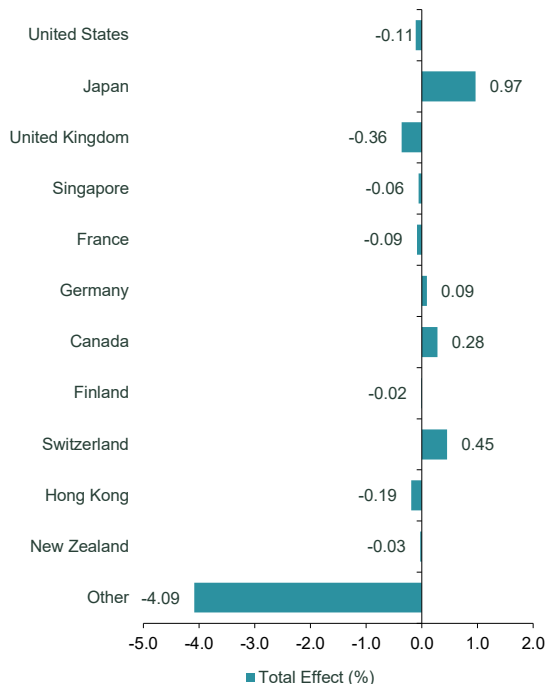
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.39	90.02	-1.05
Microsoft Corporation	Information Technology	-3.19	23.25	-0.35
Humana Inc.	Health Care	0.37	-6.22	-0.24
Broadcom Inc.	Information Technology	-0.51	50.88	-0.21
Conagra Brands, Inc.	Consumer Staples	0.36	3.62	-0.18

**3 Year Sector Attribution**



**3 Year Country Attribution**



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**5 Year Portfolio Stock Attribution**  
As at 30 April 2024

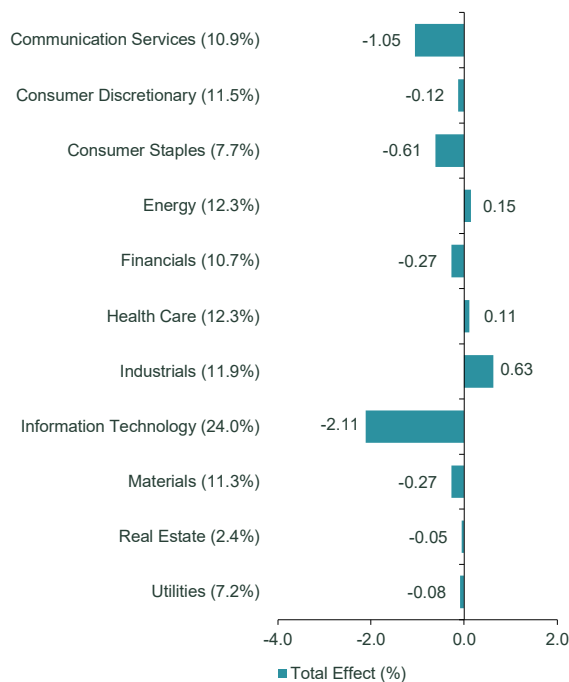
**Top 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Vistra Corp.	Utilities	0.13	28.26	0.22
Dell Technologies Inc.	Information Technology	0.43	34.80	0.21
Mitsubishi Corporation	Industrials	0.63	27.21	0.21
Nippon Yusen Kabushiki Kaisha	Industrials	0.15	52.97	0.18
Target Corporation	Consumer Staples	0.77	20.41	0.17

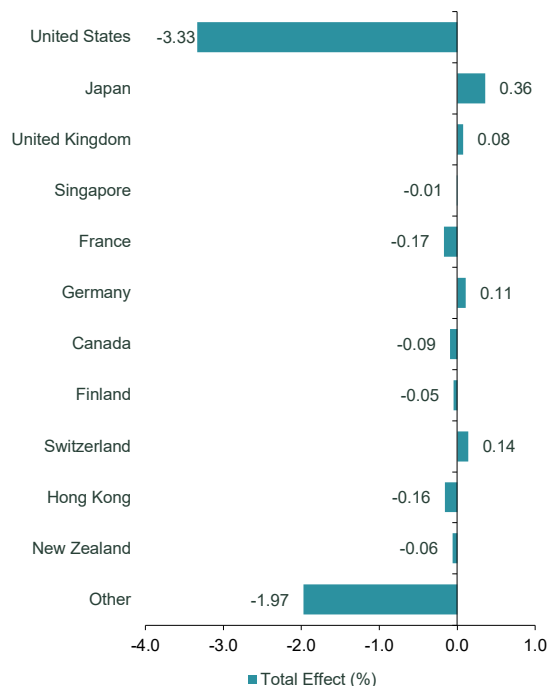
**Bottom 5 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
NVIDIA Corporation	Information Technology	-1.02	83.56	-0.65
Apple Inc.	Information Technology	-4.24	30.76	-0.59
Microsoft Corporation	Information Technology	-3.06	27.49	-0.44
Alphabet Inc.	Communication Services	-1.65	24.35	-0.21
AT&T Inc.	Communication Services	0.21	1.43	-0.14

**5 Year Sector Attribution**



**5 Year Country Attribution**



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**10 Year Portfolio Stock Attribution**  
As at 30 April 2024

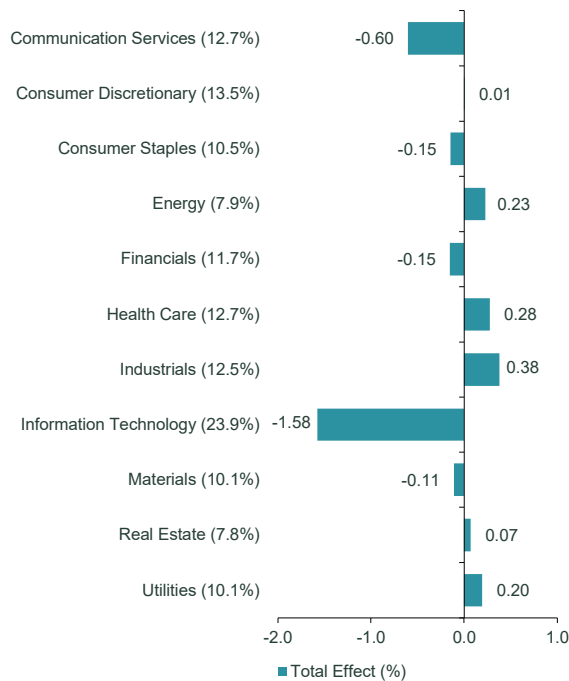
**Top 10 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
UnitedHealth Group Incorporated	Health Care	0.56	26.78	0.13
Eli Lilly and Company	Health Care	0.51	36.97	0.13
Vistra Corp.	Utilities	0.06	30.17	0.12
Mitsubishi Corporation	Industrials	0.39	23.03	0.11
Dell Technologies Inc.	Information Technology	0.16	37.21	0.11

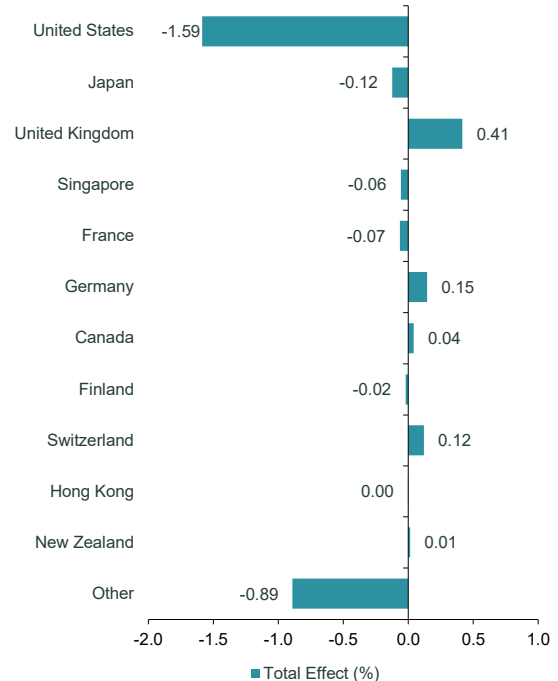
**Bottom 10 Relative Contributors**

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.18	29.33	-0.46
Microsoft Corporation	Information Technology	-2.31	31.43	-0.41
NVIDIA Corporation	Information Technology	-0.59	75.78	-0.37
Amazon.com, Inc.	Consumer Discretionary	-1.69	31.01	-0.21
Alphabet Inc.	Communication Services	-1.54	24.22	-0.18

**10 Year Sector Attribution**



**10 Year Country Attribution**



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Since Inception<sup>†</sup> Portfolio Stock Attribution  
As at 30 April 2024

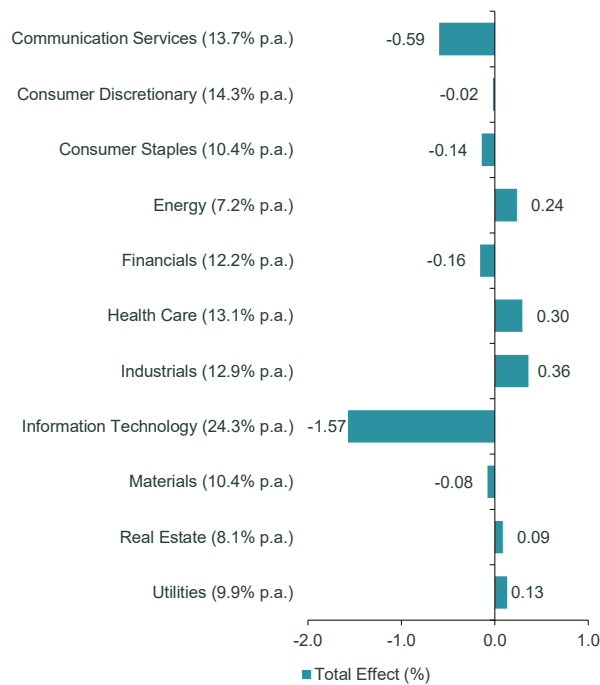
Top 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Eli Lilly and Company	Health Care	0.52	36.49	0.13
UnitedHealth Group Incorporated	Health Care	0.57	25.47	0.13
Vistra Corp.	Utilities	0.06	30.18	0.11
Mitsubishi Corporation	Industrials	0.38	21.44	0.11
Dell Technologies Inc.	Information Technology	0.15	36.28	0.10

Bottom 5 Relative Contributors

Name	Industry	Active Weight (%)	Total Return (%)***	Total Effect (%)**
Apple Inc.	Information Technology	-3.15	29.95	-0.46
Microsoft Corporation	Information Technology	-2.27	30.50	-0.38
NVIDIA Corporation	Information Technology	-0.58	75.32	-0.36
Amazon.com, Inc.	Consumer Discretionary	-1.66	27.55	-0.19
Alphabet Inc.	Communication Services	-1.53	21.60	-0.16

Since Inception<sup>†</sup> Sector Attribution



Since Inception<sup>†</sup> Country Attribution



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

Source: State Street Global Advisors and Factset

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