

State Street Global Equity Fund

Product Profile
**Active Quantitative
Equity (AQE)**

Q4 2019

At our core we're active managers. We believe that human behavioural biases and market frictions create inefficiencies in stock prices. Our team seeks to exploit these inefficiencies by scouring the globe for the best investment opportunities.

Our benchmark unaware approach embraces the breadth of the market, allowing us to form well-diversified, high conviction equity portfolios to meet investor objectives regarding risk and return.

Product Objective

Investors today want to grow their wealth through exposure to equity markets but also want to manage the risks associated with market drawdowns.

The State Street Global Equity Fund's objective is to deliver strong total returns whilst also managing total risk.

The Fund aims to:

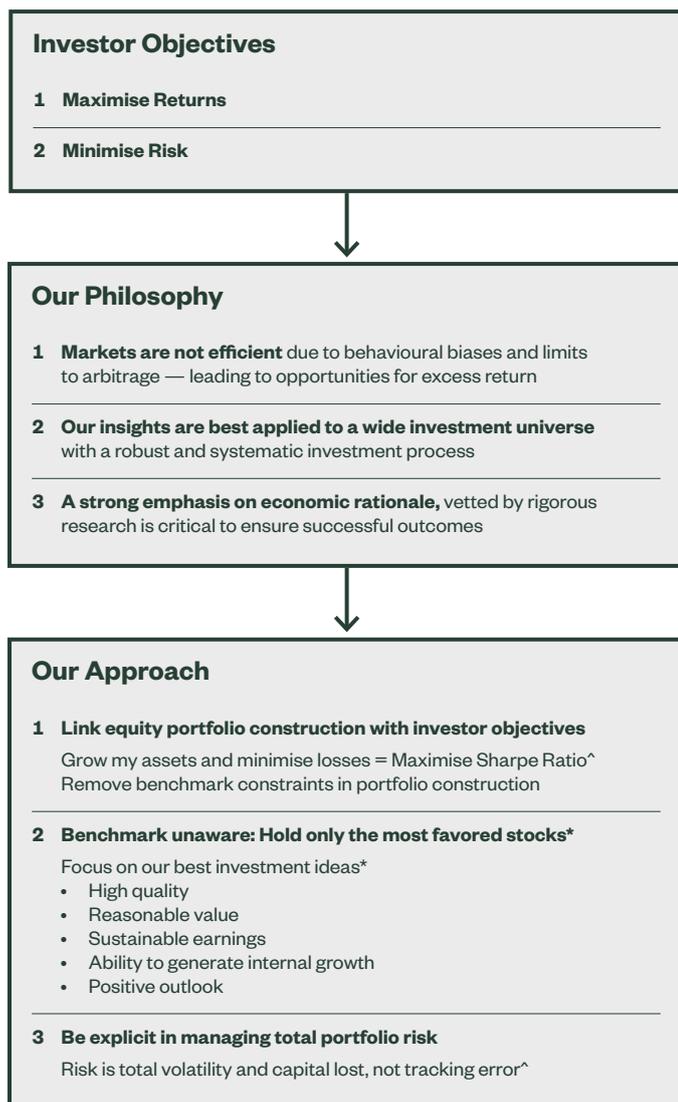
- Deliver higher returns relative to the MSCI World ex Australia Index
- Reduce the impact of market volatility and drawdowns
- Actively manage currency exposure by adjusting the hedge ratio for each currency in the portfolio according to our medium to long term assessment of that currency's economic value relative to the Australian dollar.

Fund Facts*

Benchmark	MSCI World ex-Australia Index
Inception	31 January 2014
Management Costs	0.98% (capped) No performance fee
Buy/Sell Spread	0.10%/0.10%
Minimum Initial Investment	AUD 25,000
Pricing	Daily ¹
Distribution Frequency	Annual
APIR Code	SST0050AU
ARSN Code	162 547 784

*As of 1 October 2019.

Investment Philosophy



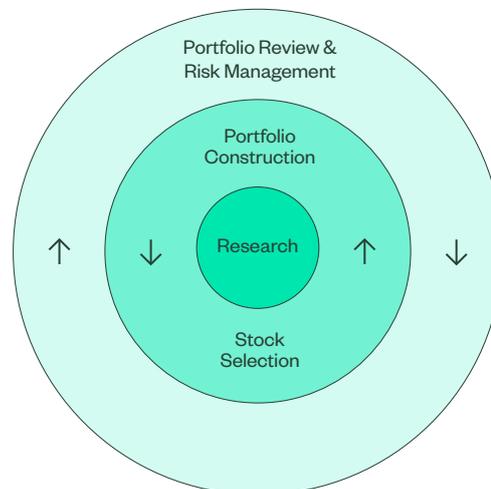
Source: SSGA. The information contained above is for illustrative purposes only.

* Based on SSGA Active Quantitative Equity Team's stock selection model.

[^] See glossary

Investment Process

The Fund utilises a systematic stock selection process, incorporating a range of security evaluation measures, to select a portfolio of stocks that is expected to produce superior risk adjusted returns compared with the cap-weighted index.



Research	We work hard to develop innovative ways of choosing the most promising stocks and cutting-edge techniques for portfolio construction.
Stock Selection	We forecast stock returns using data, company fundamentals and the actions of market participants, through our proprietary stock selection model.
Portfolio Construction	We balance return forecasts with expected risks and costs to help ensure that our research-tested investment insights are optimally reflected in our portfolios.
Portfolio Review & Risk Management	We regularly review the drivers of return, look for unexpected risk exposures, and seek to take just enough risk to achieve our risk and return targets.

Source: SSGA. The information contained above is for illustrative purposes only.

Dynamic Strategic Hedge Currency Overlay In this global portfolio, we manage currency risk using State Street Global Advisors' Dynamic Strategic Hedging programme ("DSH"). Rather than choosing the Fund to be unhedged or fully hedged, we adjust the hedge ratio for each currency in the portfolio according to our medium to long term assessment of that currency's economic value relative to the Australian dollar.

Portfolio Construction

We employ a portfolio construction technique that balances exposure to the best return opportunities whilst also risk and transaction costs. The result is a cost effective portfolio that maximises expected returns, manages risk and is diversified across stocks and sectors.

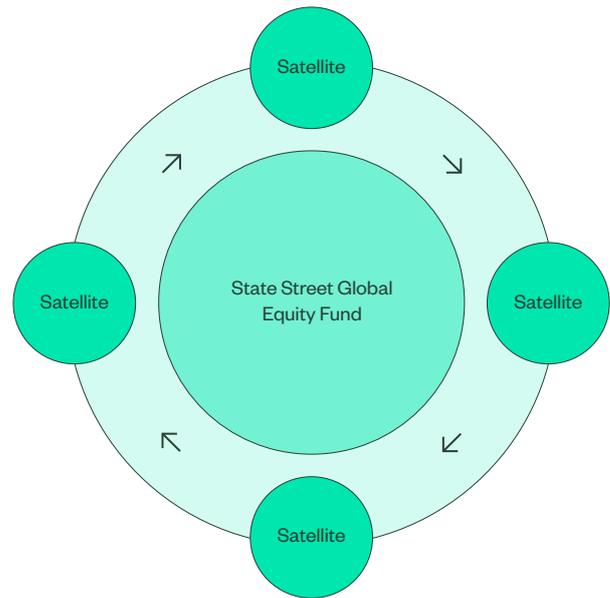
Our State Street Global Equity Fund Offering

Core Active Exposure	A potential core equity exposure for investors.
Benchmark Unaware, High Conviction	The Fund explores the market's full opportunity set, constructing a high conviction, benchmark unaware portfolio that balances return and risk.
Focus on Reducing Total Volatility	Explicit focus on risk management at multiple stages in the investment process aims to help cushion the portfolio from market declines.
Human Led, Research Tested	Only our best investment ideas survive the rigorous research of our investment team.
Currency Risk Management	Our Dynamic Strategic Hedging programme ("DSH") adjusts the hedge ratio for each currency in the portfolio according to our medium to long term assessment of that currency's economic value relative to the Australian dollar.
Asset Stewardship Impact	Active engagement with companies on issues that promote long-term value creation.

How Can the Fund Be Used?

The Fund is designed to support investors who seek long term capital growth, with a lower risk profile than the broader global equity market index. The Fund can be used as the core within various portfolio construction approaches:

- 1 The Fund's ability to invest anywhere in the MSCI World ex-Australia Index
- 2 It is a benchmark-unaware Fund
- 3 Its cost effective Global Equity exposure.



Source: SSGA. The information contained above is for illustrative purposes only.

Meet the Managers



Olivia Engel, CFA

Global CIO Active Quantitative Equities
Responsible for portfolio management,
research and development globally.



Chee Ooi

Senior Portfolio Manager
Responsible for managing global equity
portfolios and conducting research.



Simon Sukhaseume

Head of Currency, Asia Pacific ex-Japan
Responsible for currency portfolio management.



Toby Warburton, CFA, Ph.D.

Co-Head of Portfolio Management
Active Quantitative Equities
Responsible for portfolio management,
research and development for the region.



Bruce Apted

Head of Portfolio Management, Australia
Active Quantitative Equities
Responsible for managing Australian equity portfolios
and conducting research into the strategies

Risk Management

All investments carry risk. It is important to understand that the level of returns will vary and future returns may differ from past returns. Investment returns are never guaranteed. Examples of certain risk factors that may influence the performance of the Fund include:

Market Risk is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices.

Individual Company or Security Risk is the risk that individual assets of the Fund may fluctuate in value due to specific circumstances.

Investment Strategy Risk is the risk that the Fund's investment strategy will fail to perform as expected in which case the Investment Manager's investment objective for the Fund may not be achieved.

Currency Risk the Fund's assets will be invested in foreign securities, and our approach of dynamic strategic hedging means there will not be a constant full hedge of currency risks. Currency movements relative to the Australian dollar can cause changes in the value of your investments. Currency losses are possible.

Please refer to the PDS for a full list of potential risks linked to the Fund.

ESG Integration

Our stewardship program is designed to have an impact. The aim is to promote long-term sustainable returns on behalf of our investors. We use our voice, our vote and our values to make a measurable difference around the globe. Through strong engagement, voting and thought leadership, we have seen companies respond to our calls-to-action to enhance diversity at the board level, strengthen board leadership and improve disclosure on their sustainability practices.

Contact

If our Managed Fund Sales team can assist please call +1300 382 689 or email managedfunds@ssga.com.

Endnotes

- 1 In unusual circumstances, we may calculate unit prices more than once on any business day, or less frequently as permitted by the Fund's constitution.

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 27 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's third-largest asset manager with US \$2.9 trillion* under our care.

* AUM reflects approximately \$36 billion (as of June 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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Contact Us

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Glossary

Drawdown A drawdown is the decline, from the highest peak to the lowest trough, of an investment during a specific period.

Sharpe Ratio A measure of risk-adjusted return. It is calculated by dividing the fund's excess return above the risk-free rate by its standard deviation. The higher a fund's sharpe ratio the better its returns relative to the amount of overall investment risk it has taken.

Tracking Error Also known as active risk, tracking error is a standard deviation based metric which indicates how closely a portfolio follows the index to which it is benchmarked. A tracking error of x% means that two thirds of the time over a one year period a fund should be within +/- x% of the benchmark return. Index management attempts to minimise tracking error by replicating the benchmark as closely as possible.

Volatility A statistical measure of the fluctuations of a security's price. Generally high volatility can be an indication of higher risk.

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different currencies. Changes in the values of those currencies relative to the Fund's base currency may have a positive or negative effect on the values of the Portfolio's investments denominated in those currencies. The Fund 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, take or eliminate some or all of the benefit that the Fund may experience from favourable currency fluctuations. Actively managed funds do not seek to replicate the performance of a specified index. The fund is actively managed and may underperform its benchmarks. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

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ID65505-2677566.11.ANZ.RTL 1019
Exp. Date: 30/09/2020