

Fund Objective

The State Street Australian Fixed Income Index Trust ("the Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg AusBond Composite Bond Index.

Investment Strategy

In managing the Fund, SSGA's primary investment strategy is index sampling. The Fund invests in a selection of Australian fixed income securities. Securities are selected such that the portfolio characteristics match as closely as practicable the characteristics of the Bloomberg AusBond Composite Bond Index.

Benchmark

Bloomberg AusBond Composite Bond Index

Structure

Trust

Domicile

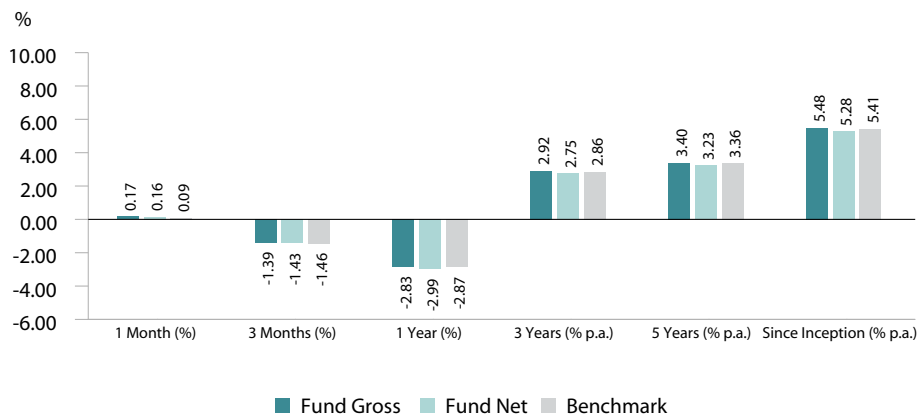
Australia

Fund Facts

Currency	AUD
Inception Date	31 March 1998
Investment Style	Index
Management Costs (p.a.)	0.16%
Minimum Initial Investment	AUD 25,000.00
Pricing	Daily
Distribution Frequency	Quarterly
APIR	SST0005AU
ARSN	089 590 643
ISIN	AU60SST00050

Performance

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund (Gross)	0.17	-1.39	-2.83	2.92	3.40	5.48
Fund (Net)	0.16	-1.43	-2.99	2.75	3.23	5.28
Benchmark	0.09	-1.46	-2.87	2.86	3.36	5.41
Difference (Gross)	0.08	0.06	0.04	0.05	0.04	0.06
Difference (Net)	0.07	0.02	-0.11	-0.11	-0.12	-0.13



Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualised. 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 except for the 'Since Inception' return which is calculated using NAV prices for the pre 1 January 2010 period, and end-of-month exit prices thereafter, 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 or losses and income. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. The calculation method for the value added returns may show rounding differences. Source: SSGA, as at 31 December 2021.

Ratios

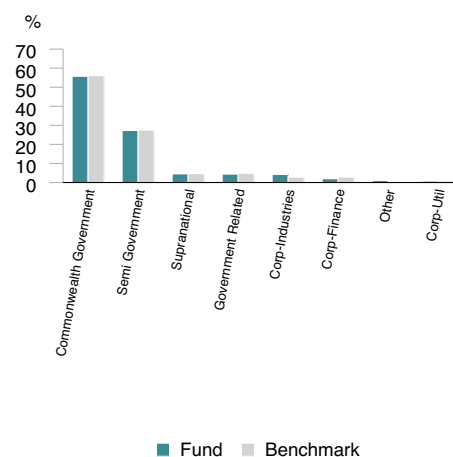
	3 Years (% p.a.)
Tracking Error (ex-Post)	0.09

Tracking error measures the volatility of the difference between the returns of a fund and its associated benchmark. A larger tracking error means that the fund's return has historically deviated from the benchmark significantly, a smaller tracking error means the fund's return has historically been closer to the benchmark. Tracking error is calculated gross of fees. Source: SSGA, as at 31 December 2021.

Sector Allocation

	Fund (%)	Benchmark (%)
Commonwealth Government	55.73	56.11
Semi Government	27.32	27.50
Supranational	4.54	4.68
Government Related	4.41	4.83
Corp-Industries	4.21	2.86
Corp-Finance	2.00	2.83
Other	1.03	0.44
Corp-Util	0.75	0.75
Total	100.00	100.00

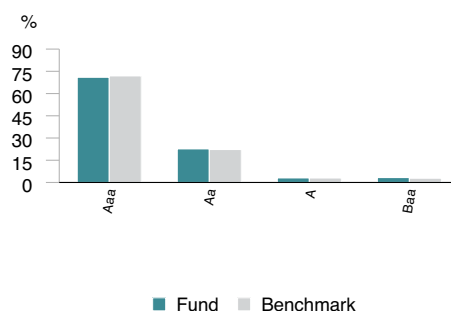
Source: SSGA, Bloomberg Finance L.P., as at 31 December 2021



Credit Quality Allocation

	Fund (%)	Benchmark (%)
Aaa	70.95	71.90
Aa	22.66	22.23
A	3.07	3.02
Baa	3.32	2.85
Total	100.00	100.00

Source: SSGA, Bloomberg Finance L.P, as at 31 December 2021



Maturity Allocation

	Fund (%)	Benchmark (%)
0 - 1 Year	7.13	7.62
1 - 3 Years	16.71	17.71
3 - 5 Years	19.35	18.23
5 - 7 Years	18.66	17.43
7 - 10 Years	23.25	23.75
10 - 20 Years	12.28	12.99
> 20 Years	2.61	2.27

Source: SSGA, Bloomberg Finance L.P, as at 31 December 2021

Fund Characteristics

	Fund	Benchmark
Number of Issues	217.00	703.00
Average Maturity in Years	6.57	6.57
Current Yield (%)	2.73	2.69
Modified Adjusted Duration	5.87	5.88
Average Coupon	2.93	2.88
Yield to Maturity (%)	1.47	1.46

Source: SSGA, Bloomberg Finance L.P, as at 31 December 2021

For More Information

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Investing involves risk including the risk of loss of principal. The index returns are unmanaged and do not reflect the deduction of any fees/expenses. Index returns reflect capital gains or losses and income. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Characteristics presented are calculated using the month end market value of holdings. Averages reflect the market weight of securities in the portfolio. Characteristics, allocations, countries and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. This material should not be considered a solicitation to apply for interests in the Fund and investors should obtain independent financial and other professional advice before making investment decisions.

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