

# State Street Passive Balanced Trust

Fact Sheet  
Multi Asset

28 February 2025

## Investment Objective

The State Street Passive Balanced Trust ("the Fund") is managed using an "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Benchmark. The Benchmark is a fixed combination of single asset class indices, rebalanced monthly.

## Investment Strategy

We use a number of different index strategies in managing the Fund. The asset allocation of the Fund is managed passively to remain close to a fixed, custom benchmark. At the beginning of each month, the Fund is rebalanced to reset the asset allocation back to the static benchmark weights. Exposure to each asset class is obtained by purchasing units in single asset-class passive funds. Generally, a replication index strategy is used for the underlying equity funds and a sampling index strategy is used for the fixed income funds. The Fund is suitable for investors seeking a well-diversified portfolio with exposure to capital growth and modest income returns.

## Fund Information

APIR	SST0016AU
ARSN	089 590 189
ISIN	AU60SST00167

## Fund Facts

Performance Benchmark	Custom Benchmark
Structure	Trust
Domicile	Australia
Currency	AUD
Inception Date	31 May 1999
Investment Style	Index
Management Costs (p.a.)	0.26%
Buy / Sell Spread	0.07% / 0.05%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Semi-Annually

## Performance

	Fund (Gross)	Fund (Net)	Benchmark	Difference (Net)
1 Month (%)	-1.30	-1.32	-1.36	0.04
3 Months (%)	0.51	0.45	0.36	0.09
1 Year (%)	11.51	11.22	11.42	-0.20
3 Years (% p.a.)	7.91	7.63	7.92	-0.29
5 Years (% p.a.)	7.40	7.12	7.32	-0.20
Since Inception (% p.a.)	7.27	6.97	7.20	-0.23

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 and losses, income, and the reinvestment of dividends. 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 28 February 2025.

## Tracking Error (ex-Post)

	Fund (Gross)
3 Years (% p.a.)	0.20
5 Years (% p.a.)	0.23
Since Inception (% p.a.)	0.51

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 28 February 2025.

**Asset Allocation and Asset Class Performance (%)**

	Weight		1-Month Performance	
	Fund	Benchmark	Fund	Benchmark
Australian Equities	34.66	35.00	-3.72	-3.79
International Equities	23.31	23.00	-0.29	-0.36
Emerging Markets Equities	1.93	2.00	1.30	1.23
Australian Listed Property	5.89	6.00	-6.33	-6.38
International Listed Property	4.01	4.00	3.35	3.33
<b>Growth Assets</b>	<b>69.80</b>	<b>70.00</b>	—	—
Australian Fixed Income	10.01	10.00	0.92	0.93
International Fixed Income <sup>1</sup>	15.29	15.00	1.77	1.74
Cash	4.90	5.00	0.36	0.34
<b>Defensive Assets</b>	<b>30.20</b>	<b>30.00</b>	—	—

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualised. The asset class performance figures contained herein reflect Total Returns and are provided on a gross of fees basis and are after transaction costs. The performance figures do not reflect the deduction of advisory or other fees which could reduce the return. Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Asset Allocations are as of date indicated, are subject to change, and should not be relied upon as current thereafter.

<sup>1</sup> Performance of International Fixed Income is shown before hedging. Actual performance of the underlying asset class is hedged to AUD and performance will likely differ.

Source: SSGA, as at 28 February 2025.

**Benchmark Indices<sup>2</sup>**

Asset Class	Indices
Australian Equities	S&P/ASX 200 Accumulation Index®
International Equities	MSCI World ex Australia Index
Emerging Markets Equities	S&P Emerging Markets LargeMidCap Carbon Control Index
Australian Listed Property	S&P/ASX 200 A-REIT® Index
International Listed Property	Dow Jones Global Select ESG Real Estate Securities Index
Australian Fixed Income	Bloomberg AusBond Composite Bond Index
International Fixed Income	Bloomberg Global Aggregate Bond Index hedged to AUD
Cash	Bloomberg AusBond Bank Bill Index

<sup>2</sup> The custom benchmark is constructed from the benchmark weights and indices listed above. From 6 October 2015 to 1 February 2022, the Emerging Markets Equities and International Listed Property benchmarks were the S&P Emerging Markets Large Mid Cap Index and Dow Jones Global Select Real Estate Securities Index, respectively. Prior to 6 October 2015, the benchmarks were MSCI Emerging Markets Index and Wilshire REIT Index, respectively. In September 2014, the UBSA 90 Day Bank Bill Index changed to the Bloomberg AusBond Bank Bill Index.

## ssga.com

### Information Classification: General

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 Passive Balanced Trust ("the Fund") in this communication are references to the managed investment scheme 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 statement, available at www.ssga.com, before deciding whether to acquire or continue to hold units in the Fund. The Target Market Determination is also available at ssga.com. Investing involves risk including the risk of loss of principal. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Performance of the asset allocation fund depends on the underlying funds. These funds may be subject to the volatility of global financial markets (domestic and international) and

additional risks associated with investing in small-cap and foreign securities. Risk associated with equity investing includes stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries. Although bonds generally present less short term risk and volatility risk than stocks, bonds contain interest rate risks; the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk. Characteristics presented are calculated using the month end market value of holdings, except for beta and standard deviation, if shown, which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA, are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The holdings are taken from the accounting records of SSGA which may differ from the official books and records of the custodian. 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. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. The MSCI World ex Australia Index is a trademarks of MSCI Inc. The financial products described herein are indexed to an MSCI index. The financial products referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based. The PDS contains a more detailed description of the limited relationship MSCI has with SSGA and any related financial products. The Dow Jones Global Select ESG Real Estate Securities Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by SSGA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. This fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index. Standard & Poor's S&P/ASX 200 Accumulation Index® and the S&P Emerging Markets LargeMidCap Carbon

Control Index are registered trademark of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by State Street Bank and Trust Company. The Fund is not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Fund. BLOOMBERG and BLOOMBERG INDEXES are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates ("collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in the BLOOMBERG INDEXES. Bloomberg does not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material. Fixed income asset class and country reporting based on Barclays indices which are trademarks of Barclays Inc. and have been licensed for use by State Street. Barclays or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy. Source: Barclays POINT/Global Family of Indices. © 2024 Barclays Inc. Used with permission. 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.

© 2025 State Street Corporation.  
All Rights Reserved.  
2156095.7.1.ANZ.RTL