

Fund Objective

The State Street Australian Equity Fund ("the Fund") seeks to outperform the S&P/ASX 300 Accumulation Index, before management costs, over rolling 5-7 year periods with a lower level of variability.

Investment Strategy

The Fund will invest in a diversified portfolio of approximately 50-100 Australian listed securities across a range of sectors. We aim to construct a highly active, benchmark unaware portfolio that delivers strong total returns and lower absolute risk, relative to the market index over the long-term.

The Fund is intended to be suited to investors who seek:

- long term, capital growth
- active management; and
- lower volatility than the broad equity market.

Benchmark

S&P/ASX 300 Index

Structure

Trust

Domicile

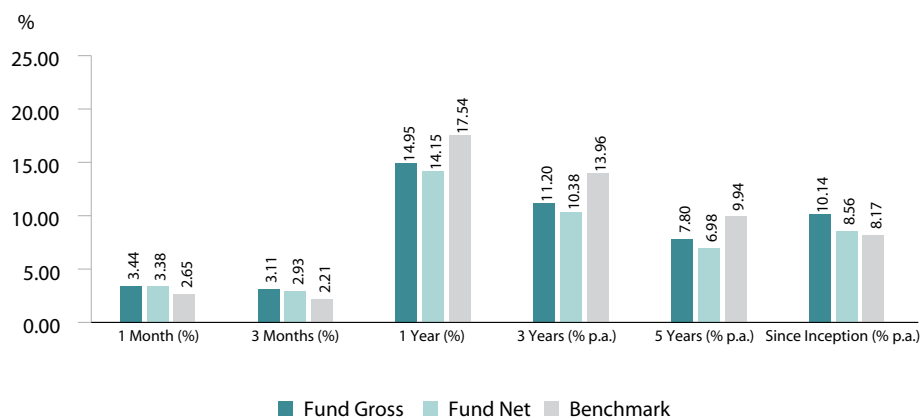
Australia

Fund Facts

Currency	AUD
Inception Date	30 September 2009
Investment Style	Active
Management Costs (p.a.)	0.7%
Minimum Initial Investment	AUD 25,000.00
Pricing	Daily
Distribution Frequency	Semi-Annually
APIR	SST0048AU
ARSN	139 341 978
ISIN	AU60SST00480

Performance

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund (Gross)	3.44	3.11	14.95	11.20	7.80	10.14
Fund (Net)	3.38	2.93	14.15	10.38	6.98	8.56
Benchmark	2.65	2.21	17.54	13.96	9.94	8.17
Difference (Gross)	0.79	0.90	-2.59	-2.75	-2.14	1.97
Difference (Net)	0.73	0.72	-3.39	-3.58	-2.96	0.39



Prior to 31 January 2013 the performance benchmark for the Fund was the S&P/ASX All Australian 200 Accumulation Index. Since inception performance and risk is calculated from 30 September 2009. Differences in the gross and net return prior to August 2013 are attributable to fluctuating MERs on the initial SSGA seed money. In August 2013, the MER on the Fund was capped at 79bps p.a. Any net performance numbers stated here or in external materials prior to this date will reflect a larger MER that is not attributable to investors going forward. 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 31 December 2021.

Ratios

	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Standard Deviation - Fund (Gross)	15.09	12.59	10.81
Standard Deviation - Benchmark	16.95	14.17	13.10

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. The Fund's investment strategy uses standard deviation as a measure of absolute risk.

Source: SSGA, as at 31 December 2021.

Top 10 Holdings

	Fund (%)	Benchmark (%)
TELSTRA CORP LTD	6.60	2.25
COLES GROUP LTD	5.58	1.09
BRAMBLES LTD	5.55	0.70
WESFARMERS LTD	5.11	3.07
RIO TINTO LTD	3.84	1.67
SONIC HEALTHCARE LTD	3.65	1.01
HEALIUS LTD	3.61	0.13
AMCOR PLC-CDI	3.35	0.61
RESMED INC-CDI	3.31	0.64
ANSELL LTD	3.31	0.19

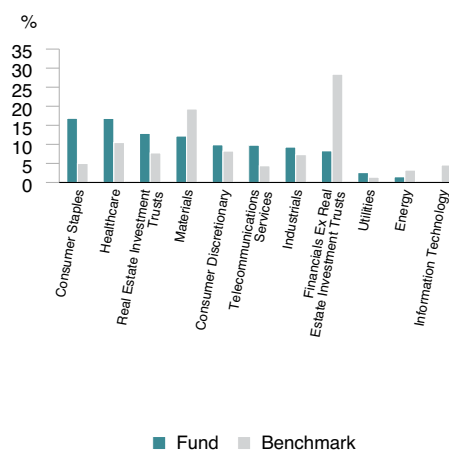
Source: SSGA, as at 31 December 2021. Excludes cash and equivalents.

Note: The securities included in the Fund and their weightings can change at any time.



Sector Allocation	Fund (%)	Benchmark (%)
Consumer Staples	16.83	4.98
Healthcare	16.80	10.48
Real Estate Investment Trusts	12.87	7.75
Materials	12.18	19.28
Consumer Discretionary	9.88	8.23
Telecommunications Services	9.77	4.38
Industrials	9.28	7.30
Financials Ex Real Estate Investment Trusts	8.30	28.39
Utilities	2.59	1.37
Energy	1.49	3.24
Information Technology	0.00	4.58
Total	100.00	100.00

Source: SSGA, as at 31 December 2021. Excludes cash and equivalents.



For More Information

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Investing involves risk including the risk of loss of principal. There is no guarantee that the investment objective of the fund will be met. 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. Top Ten holdings and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. 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. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed by SSGA. The S&P/ASX 300 Index is a product of S&P Dow Jones Indices LLC, and has been licensed by SSGA. State Street Australian Equity Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P, nor their respective affiliates make any representation regarding the advisability of investing in such product(s). Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. 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.