

State Street Floating Rate Fund

Fact Sheet
Fixed Income

31 July 2024

Investment Objective

The State Street Floating Rate Fund ("the Fund") seeks to outperform the RBA Cash Rate Total Return Index (TRI) by 1.0% to 1.5% over a rolling three year period before fees.

Investment Strategy

The Fund invests in a diversified, high quality portfolio of Floating Rate Notes, ADI certificates of deposits and overnight cash deposits. A conservative management approach aims to preserve and protect the Fund, and is reinforced by our dedicated credit research team, one of the largest and most experienced in the industry. Significant credit analysis is undertaken on each issuer and security to determine whether they meet the Fund's investment criteria.

The Fund also aims to avoid exposure to companies that score unfavourably on financially material sustainability issues relative to their industry peers, as well as performance against market specific corporate governance codes. The Fund intends to distribute income on a monthly basis.

The Fund is suitable for investors seeking income from an exposure to the Australian high quality debt market.

Fund Information

APIR	SST4725AU
ARSN	618 268 821
ISIN	AU60SST47259

Fund Facts

Performance Target	RBA Cash Rate TRI +1 -1.5%
Structure	Trust
Domicile	Australia
Currency	AUD
Inception Date	18 October 2017
Investment Style	Active
Management Costs (p.a.)	0.25%
Buy / Sell Spread	0.00% / 0.03%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Monthly

Performance

	Fund (Gross)	Fund (Net)			Benchmark	Difference (Net)
		Growth	Distribution	Total		
1 Month (%)	0.58	0.16	0.40	0.55	0.39	0.16
3 Months (%)	1.55	0.10	1.40	1.49	1.10	0.39
1 Year (%)	6.10	0.61	5.22	5.83	4.36	1.48
3 Years (% p.a.)	3.18	-0.12	3.05	2.93	2.57	0.36
5 Years (% p.a.)	2.64	0.12	2.27	2.39	1.66	0.73
Since Inception (% p.a.)	2.75	0.19	2.29	2.47	1.61	0.86

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 (the sum of Growth (or Price) and Distribution 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. Monthly RBA cash returns have been sourced from RBA and Bloomberg. 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 July 2024.

Characteristics	
Average Credit Quality	AA-/A+
Discount Margin (bps)	79.81
Average Coupon (%)	4.91
Running Yield (%)	4.89
All-in-Yield (%)	5.29
Credit Spread Duration(years)	2.48
Option Adjusted Duration (years)	0.10
Number of issues	33

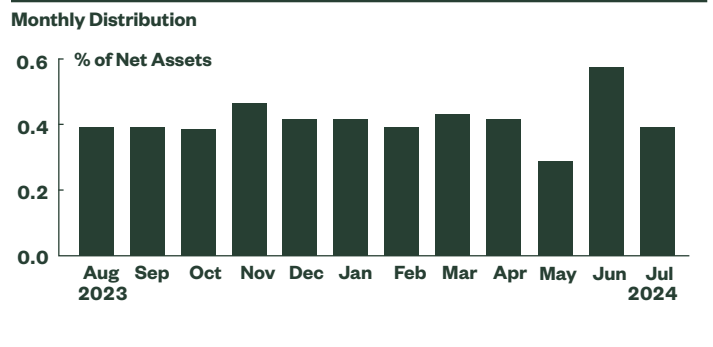
Asset Type	Fund (%)
Floating Rate Notes	93.19
Cash	6.81

Top 10 Holdings		
	Credit Rating	Fund (%)
AUSTRALIAN DOLLAR	AAA	6.81
WSTP Float 05/14/29	AA-	4.70
SANTAN Float 07/15/26	A+	4.27
ACAFP Float 06/01/28	A+	4.19
SUNCBK Float 02/24/26	AA-	4.11
INGAU Float 08/19/26	A	4.10
NAB Float 08/24/26	AA-	4.05
BENAU Float 12/02/25	A-	3.97
ACAFP Float 01/18/29	A+	3.95
UBS Float 02/26/26	A+	3.92

Note: The securities included in the Fund and their weightings can change at any time. Credit ratings provided from S&P or equivalent.

Credit Quality (S&P Rating or Equivalent)		
	Contribution to Spread Duration	Fund (%)
AAA	0.00	0.00
AA-	1.10	39.46
A+	0.88	32.53
A	0.38	13.81
A-	0.12	7.39
BBB+	0.00	0.00
BBB	0.00	0.00
Cash	0.00	6.81

Source: SSGA, Bloomberg Finance L.P., as at 31 July 2024.



Source: SSGA, as at 31 July 2024.

Monthly Average Distribution (% over Calendar Year)	
2023	0.36%

Source: SSGA, as at 31 July 2024.

Monthly distributions shown for the previous twelve months only. Distributions are calculated based on the earnings of the fund including realised gains and any net income after expenses which have been announced each month expressed as a percentage of the Fund's net assets. Average monthly distribution shown for full calendar years only. Average monthly distribution is the sum of the Monthly Distribution (% of Net Assets) over the full calendar year (Jan-Dec) divided by 12. Past performance is not a reliable indicator of future performance and the Responsible Entity reserves the right to not pay any distribution.

Contact Us

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References to the State Street Floating Rate Fund ("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. 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. 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. The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio

of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole. 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 estimates for characteristics calculations provided by Bloomberg Finance L.P. (PORT). Credit Quality reflects market value weight of all the rated securities held by the portfolio (excluding unrated securities) using ratings provided by either S&P or Moody's. All other portfolio data provided by State Street Global Advisors. Fund Exposures as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The holdings are taken from the

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