

State Street Australian Equity Fund

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

September 2021

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 Australian Equity Fund's objective is to deliver strong total returns whilst also managing total risk.

State Street Australian Equity Fund¹

Benchmark	S&P/ASX 300 Accumulation Index
Inception	30 Sep 2009
Management Costs	0.70% p.a. No performance fee
Buy/Sell Spread	0.25%/0.25%
Minimum Initial Investment	AUD 25,000
Pricing	Daily ²
Distribution Frequency	Semi-Annually
APIR Code	SST0048AU
ARSN Code	139 341 978

1 As of 31 May 2021.

2 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.

Investment Philosophy



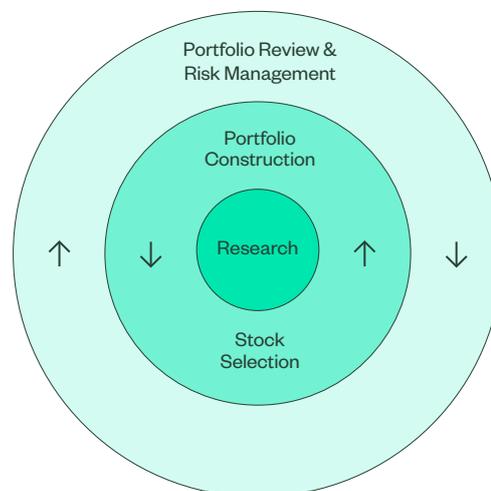
Source: State Street Global Advisors. The information contained above is for illustrative purposes only.

* 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 aims 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: State Street Global Advisors. The information contained above is for illustrative purposes only.

Portfolio Construction

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

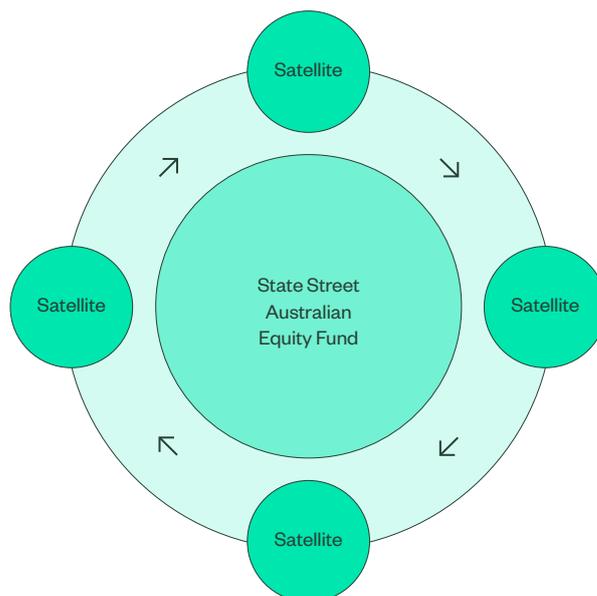
Our State Street Australian Equity Fund Offering

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.
Active Stock Selection	Our stock selection approach employs three core themes: quality, value and sentiment.
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.
Asset Stewardship Impact	Active engagement with portfolio companies on issues that promote long-term value creation.

How Can the Fund Be Used?

The Fund is designed to support investors who are focused on the return potential of their portfolios, but also on the potential for excess risk and cost. The Fund could be used as a core or satellite within various portfolio construction approaches:

- 1 The Fund's ability to invest anywhere in the ASX300.
- 2 It is a benchmark-unaware Fund.
- 3 Cost effective Australian Equity exposure.



Source: State Street Global Advisors. 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.



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
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 applicable to the relevant assets.

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.

Please refer to the PDS for more potential risks linked to the Fund.

ESG Integration

Our stewardship programme 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.

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 30 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's fourth-largest asset manager* with US \$3.90 trillion[†] under our care.

*Pensions & Investments Research Center, as of December 31, 2020.

[†] This figure is presented as of June 30, 2021 and includes approximately \$63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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Contact Us

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Glossary

Drawdown The potential loss or decline of an investment.

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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References to the State Street Australian Equity Fund ("the Fund") in this document 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 document and target market determination, available at ssga.com, before deciding whether to acquire or continue to hold units in the Funds.

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 currency or accuracy of, nor liability for, decisions based on such information. The information in this document does not constitute an offer to any person to apply for interests in the Fund and must not be taken to be an offer. Past performance is not a reliable indicator of future performance. Interests in the Fund is generally only available to persons in Australia who are eligible to hold interests in the Fund only. This document should be read in

conjunction with the latest Product Disclosure Statement, available on ssga.com, which contains more information regarding the charges, expenses and risks involved when investing in the Fund.

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 programme. 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. 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.

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