

State Street Australian Equity Fund

Product Profile
**Systematic Equity
Active (SEA)**

March 2024

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

Many 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 is aligned to these objectives and aims 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 28 February 2024.

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



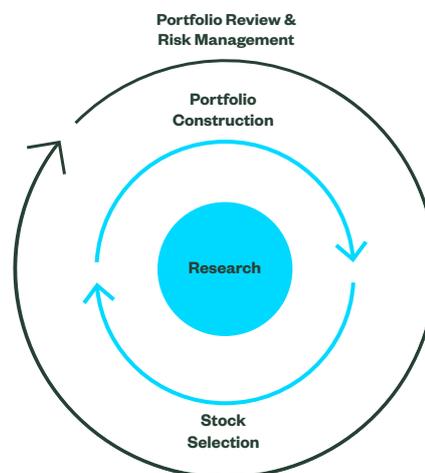
Source: State Street Global Advisors. The information contained above is for illustrative purposes only.

* Based on SSGA Systematic Equity Active 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	Innovation is critical to continual process improvement. We dedicate significant resources to finding and exploiting market inefficiencies.
Stock Selection	We forecast security returns by analysing company fundamentals and the actions of market participants — from both bottom-up and top-down perspectives.
Portfolio Construction	We balance return forecasts with expected risks and transaction costs to optimally reflect our investment insights in portfolio holdings.
Portfolio Review & Risk Management	We regularly review the drivers of return and seek to take sufficient risk to achieve risk/return targets, without exposing investors to any unintended biases such as capitalisation, beta and style. Our funds have benefited from prudent risk limits at the security, sector and country levels.

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 return opportunities whilst also managing risk and transaction costs. The result is a cost effective portfolio that aims to maximise expected returns, manage risk and is diversified across stocks and sectors.

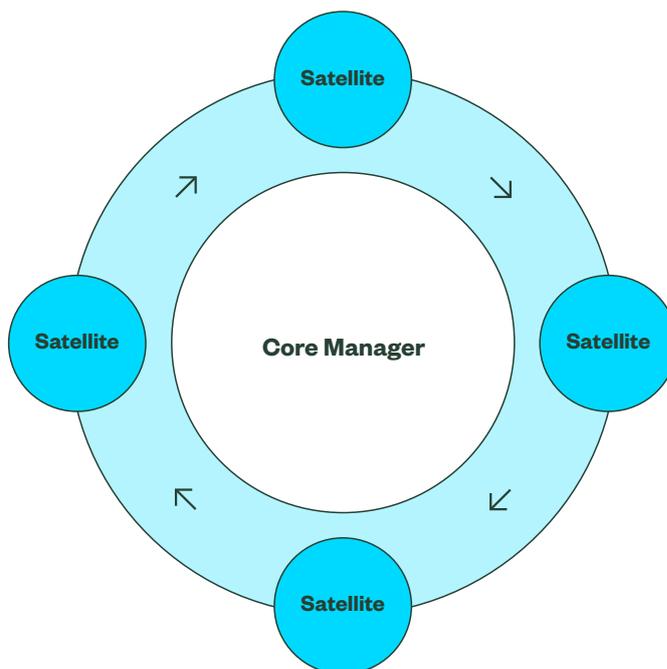
Our State Street Australian Equity Fund Offering

Core Active Exposure	A potential core equity exposure for investors as part of a fully diversified portfolio*.
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.

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.

*Please refer to the Target Market Determination available at ssga.com/au.

Meet the Managers



Toby Warburton, CFA, Ph.D.
Head of Portfolio Management,
Systematic Equity Active
Responsible for portfolio management,
research and development globally.



Bruce Apted
Head of Portfolio Management — Australia
Systematic Equity Active
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.

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 29 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 \$4.13 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of December 31, 2023 and includes approximately \$64.44 billion USD 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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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.

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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Sydney, NSW 2000, Australia. T:612 9240-7600. 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 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 statement, available at sga.com/au, before deciding whether to acquire or continue to hold units in the Funds. The Target Market Determination is also available at ssga.com/au.

Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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 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.

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