

State Street Floating Rate Fund

Product Profile
Fixed Income

March 2024

The State Street Floating Rate Fund is a portfolio of high quality, Australian, interest-bearing investments which aims to preserve your capital while delivering monthly income.

The portfolio of investment grade assets aims to generate a yield above the Reserve Bank of Australia (RBA) Cash Rate Total Return Index (TRI).

Product Objective

The actively managed floating rate fund may aid Australian investors with their growing income needs at a competitive fee of 0.25% p.a. The State Street Floating Rate Fund has a 'floating' interest rate profile, adjusting to future Reserve Bank of Australia (RBA) rate changes.

Fund Facts — State Street Floating Rate Fund¹

Return Target²	RBA Cash Rate TRI +1.0%–1.5% over a rolling three-year period before fees
Inception	18 October 2017
Management Costs	0.25% p.a.
Buy/Sell Spread	0%/0.03%
Minimum Initial Investment	AUD 25,000
Pricing	Daily
Distribution Frequency	Monthly
APIR Code	SST4725AU
ARSN Code	618 268 821

¹ As of 28 February 2024.

² There is no guarantee that this objective will be met.

Source: State Street Global Advisors.

The Fund invests in interest-bearing securities of high credit quality. Supported by an extensive global credit research effort, the Fund holds a diversified portfolio of highly liquid fixed income instruments issued in AUD. The Fund's mandate allows for a minimum average credit rating of BBB+.

The transparent, simple and conservative approach of this product aims to preserve your investment whilst also distributing attractive income on a monthly basis.

As one of the world's dominant players in the global bond, cash and repurchase agreement markets, we have unique insights into market liquidity and positioning across fixed income segments. As markets restructure, and liquidity is increasingly challenged:

- Our portfolio managers have deep visibility into liquidity trends, helping them to build more robust portfolios
- We use the strength and scale of our relationships with trading counterparties to continuously help improve access to liquidity.

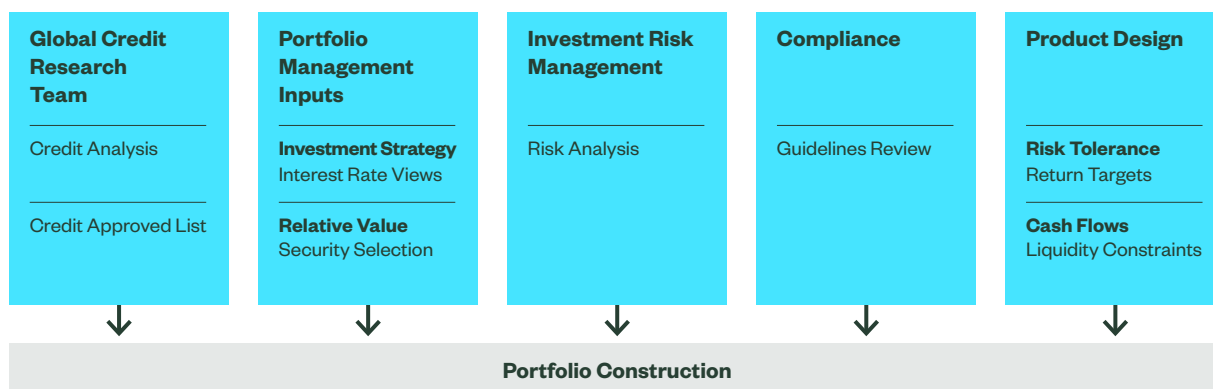
Investment Philosophy

The investment approach of the Fund is to retain principal and provide daily liquidity by investing in a set of high quality diversified securities using active portfolio management.

- **Preservation of Principal** Aims to ensure preservation of principal, we create diversified portfolios that have high credit quality and short interest rate duration.
- **Liquidity** To help provide daily liquidity, we have structured a short duration portfolio designed to accommodate client cash flows.

These two fundamentals work together to provide an attractive cash return. While many market factors contribute to return outcomes, our **large** and experienced global credit research team use a broad range of tools to conduct **fundamental** credit research. This aims to add value in a conservative manner whilst also managing the risks.

How the Portfolio is Managed, Investment Process for the State Street Floating Rate Fund



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

Investment Process

The Australian based Portfolio Managers are ultimately responsible for the investment strategy. The Portfolio Managers make relative value trading decisions and evaluate the size of investments relative to market liquidity to minimise market impact.

Our conservative cash credit approach aims to preserve and protect your investment, and is reinforced by SSGA's dedicated cash 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.

Portfolio Construction

The Fund is designed with 5 core tenants in mind:

- **Capital Preservation** Designed to preserve capital during times of market stress.
- **Liquidity** Daily liquid and also structured to be so during times of market stress.
- **Regular Income** Monthly distributions of underlying income to investors.
- **Simplicity** Investing in AUD Bank issued Floating Rate Notes, ADI certificates of deposits and overnight cash deposits.
- **Active Management** Active management to deliver optimum outcomes to investors.

State Street Floating Rate Fund Portfolio Composition

A highly liquid diversified portfolio:

- No more than 15% with one issuer
- No more than 5% in one security

A list of all Authorized Investment Types

Floating Rate Notes	Overnight Cash Deposits	ADI Certificates of Deposits
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Source: State Street Global Advisors.

Portfolio Structure ¹	Allocation
Cash and ADI Certificates of Deposit (CDs)	0%–100%
Floating Rate Notes (FRNs)	0%–95%
Maximum Limit Per Issuer ²	15%
Maximum Limit Per Security ²	5%
Security Minimum Credit Rating ²	BBB as Rated by S&P
Minimum Average Credit Weighting of the Portfolio ²	BBB+

- 1 Exposure may passively exceed these ranges due to market movement, investor inflows and outflows or for reasons outside of the responsible entity's control and, if this occurs, it will be corrected as soon as practicable.
- 2 At time of purchase.

Source: State Street Global Advisors. As at 31 March 2024. All investments will be in Australian Dollar issuance.

Our State Street Floating Rate Fund Offering

Access High-Quality	Provides access to high-quality, interest bearing securities, including floating rate notes, ADI certificate of deposits and overnight cash deposits.
Income Generation	Income is distributed on a monthly basis ³ .
Responsive to Changes in Short Term Interest Rates and Monetary Policy Changes	The Funds 'floating rate' profile will result in an adjustment of the yield to any future interest rate changes.
Low Fees	Buy/sell spread is 0%/0.03% and management fees are 0.25% p.a.
Capital Preservation and Liquidity	An actively managed approach that aims to preserve capital and maintain liquidity across different market environments.
ESG Considerations	Seeks to exclude exposure to companies that are classified as ESG "Laggards" or "Under Performers" on our 'Responsibility Factor' (R-Factor™).

³ The Responsible Entity reserves the right to not pay any distribution.

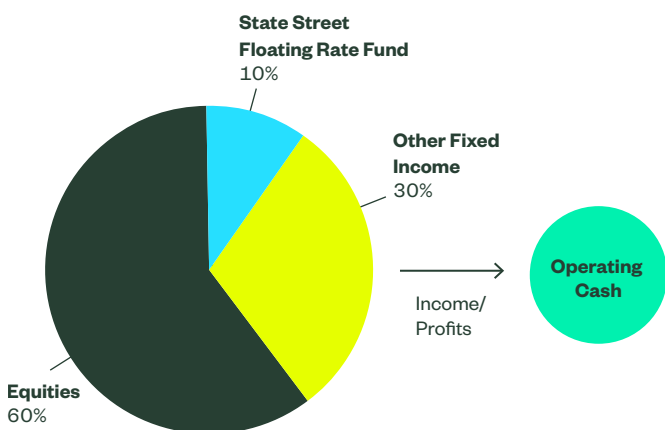
How Can the Fund Be Used?

The Fund is designed to support investors who are seeking diversification, regular income and a higher return than cash. The Fund is a defensive portfolio that can complement cash and traditional fixed income.

It may be suited to investors seeking a low risk investment with monthly income, who require income consistency and want to ensure their capital isn't eroded. It may also suit those who are more comfortable with a lower risk portfolio made up of investment grade interest-bearing products.

Sample Traditional Portfolio

How the State Street Floating Rate Fund can be used within a Portfolio



Source: State Street Global Advisors. The information contained above is for illustrative purposes only. Diversification does not ensure profit or guarantee against loss.

Using the Fund: Sample Portfolio Objectives:

- 1 Part of a traditional defensive portfolio to complement cash, domestic fixed income or high quality credit exposure.
- 2 As part of a Managed Account where term deposits cannot be access due to liquidity.
- 3 In a portfolio that uses an income bucketing approach for 1–3 years of income.

Meet the Managers



Simon Mullumby, CFA

Head of Australian Cash and Bonds

Sydney

Responsible for the management of index cash funds, stock lending collateral and domestic bond strategies.

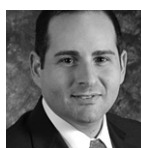


Brett Purkiss

Portfolio Manager

Sydney

Responsible for the management of index cash funds, stock lending collateral and domestic bond strategies.



Attilio (AJ) Qualtieri

Senior Analyst, Global Credit Researcher Team

Boston

Responsible for the research and credit analysis of banks, broker/dealers and other financial institutions in the U.S., Canada and Australia.

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:

- **Credit Risk** is the risk that a counterparty will fail to perform contractual obligations.
- **Interest Rate Risk** Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns.
- **Liquidity Risk** this is the risk that investments may not be able to be realised quickly for their market value.
- **Market Risk** is the risk that the value of the Fund's investment portfolio will fluctuate as a result of changes in market prices.

Please refer to the PDS for a full list of potential risks linked to the Fund.

ESG Considerations

The Manager's investment decisions in respect of the Fund are primarily based on economic factors. However, the Manager does consider the ESG (Environment, Social and Governance) characteristics of potential investments. Investments that are classified as "Under Performers" or "Laggards" in the Manager's ESG scoring system, known as R-Factor™, are not eligible for 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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References to the State Street Floating Rate 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.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of

falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

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 ssga.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.

Actively managed funds do not seek to replicate the performance of a specified index. The Strategy/fund is actively managed and may underperform its benchmarks.

An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/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.

Responsible-Factor™ (R-Factor™) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

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.

Investing involves risk including the risk of loss of principal. This material should not be considered a solicitation to apply for interests in the Funds and investors should obtain independent financial and other professional advice before making investment decisions. There is no representation or warranty as to the current or accuracy of, nor liability for, decisions based on such information.

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