

State Street® Blackstone High Income (AUD Hedged) Active ETF

Key Features

- **High Income Potential:** A multi-sector strategy seeking to provide high income by targeting sub-investment grade exposures, through a combination of top-down asset allocation and bottom-up security selection across senior loans, high yield debt, and collateralised loan obligations.
- **Active Management:** Managed by Blackstone Liquid Credit Strategies LLC, a specialist in loans and debt securities and portfolio manager of the underlying fund.
- **Currency Hedging:** Exposure is hedged to Australian dollars to help protect returns from exchange rate volatility.
- **Fast, Flexible Trading:** Units can be bought and sold on a securities exchange, offering liquidity and ease of access.
- **Daily Transparency:** Net asset value, characteristics, holdings, and performance are published daily.

Fund Objective

The State Street® Blackstone High Income (AUD Hedged) Active ETF (SBHI) seeks to outperform a composite benchmark comprising 50% high yield bonds and 50% high yield senior loans with less volatility than the general bond and loan markets over full market cycles. The high yield bond portion of the composite benchmark is represented by the ICE BofA US High Yield Constrained AUD Hedged Index, and the senior loan portion is represented by the Morningstar LSTA US Leveraged Loan AUD Hedged Index.

To achieve its investment objective, the Fund obtain its investment exposure to debt instruments and loans through shares in the US domiciled State Street® Blackstone High Income ETF (Underlying Fund). In addition to the investment in the Underlying Fund, currency hedging is implemented using rolling one-month forward currency contracts.

About This Benchmark

The State Street Blackstone High Income Composite AUD Hedged Index is a composite benchmark comprising 50% high yield bonds and 50% high yield senior loans. The high yield bond portion of the composite benchmark is represented by the ICE BofA US High Yield Constrained AUD Hedged Index, and the senior loan portion is represented by the Morningstar LSTA US Leveraged Loan AUD Hedged Index.

SBHI

Fact Sheet
Fixed Income

As of 31/08/2026

The ICE BofA US High Yield Constrained AUD Hedged Index is a market value weighted index designed to measure the AUD Hedged performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market.

The Morningstar LSTA US Leveraged Loan AUD Hedged Index is a market value weighted index designed to measure the AUD hedged performance of the US leveraged loan market. The index tracks senior secured, US dollar denominated syndicated term loans that meet specified eligibility criteria related to size, maturity, spread, and liquidity. The index is rebalanced weekly and index constituents are priced daily using secondary market bid prices.

Fund Information

Bloomberg Code	SBHI AU
Iress Code	SBHI.AXW
Inception Date	05 Aug 2026
ISIN	AU0000477721

Key Facts

ASX Ticker	SBHI
Management Costs (p.a.)	0.70%
Investment Manager	State Street Global Advisors, Australia, Limited ABN 42 003 914 225
Responsible Entity	State Street Global Advisors, Australia Services Limited ABN 16 108 671 441
Distribution Frequency	Monthly
Underlying Fund Sub-adviser	Blackstone Liquid Credit Strategies LLC

Characteristics	
Average Maturity in Years	4.88
Current 3 Months SOFR	3.76%
Number of Holdings	633
Percent of Loans in the Portfolio with SOFR Floors	28.27%
Weighted Average Spread	3.31
Weighted Average All in Rate	6.95%
Weighted Average Days to reset	39
Weighted Average SOFR Floor	0.55%
Average Price	\$97.83

Top 10 Holdings	Weight (%)
Ss Blackstone High Inc Etf	98.98
Usd Cash	0.63
Aud Cash	0.39

Top 10 Underlying Holdings	Weight (%)
Discovery Global Holdings Inc aka WarnerMedia Holdings Inc/WarnerMedia/Warner Brothers Discover 06/03/2033	1.29
Hopper Merger Sub Inc aka Hologic 04/07/2033	0.98
State Street Blackstone Senior Loan ETF	0.95
Finastra USA Inc aka Misys/Almonde Inc. 09/15/2032	0.94
UKG Inc aka Ultimate Kronos/UKG 02/10/2031	0.91
athenahealth Group Inc. aka Minerva Merger Sub 02/16/2032	0.91
Michaels Cos Inc/The 03/15/2033	0.83
Neptune Bidco US Inc aka Nielsen/Nielsen Holdings 02/03/2033	0.83
Sword Purchaser LLC aka Sealed Air 04/09/2033	0.73
ProAmpac PG Borrower LLC aka ProAmpac 03/07/2033	0.73

Underlying Sectors	Weight (%)
Financial Services	14.11
Software & Services	13.49
Health Care Equipment & Services	7.57
Media & Entertainment	7.52
Energy	7.28
Capital Goods	7.18
Consumer Discretionary Distribution & Retail	6.03
Materials	5.65
Commercial & Professional Services	5.06
Other	26.11

Sectors shown are those of the Underlying Fund 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.
A full breakdown of the Fund's underlying holdings is available at ssga.com.

Asset Class Breakdown	Weight (%)
Loans	47.07
Bonds	42.30
CLO Debt	9.65
Equity	0.97

Credit Quality Breakdown	Weight (%)
BBB	0.18
BBB-	1.86
BB+	6.70
BB	10.21
BB-	17.14
B+	14.54
B	29.20
B-	16.41
CCC+	1.88
CCC	1.00
CCC-	0.26
CC	0.01
D	0.62

Maturity Breakdown	Weight (%)
0 - 2 Years	2.61
2 - 5 Years	50.31
5 - 7 Years	43.34
7 - 10 Years	3.69
> 10 Years	0.05

Source: State Street Investment Management, as at 31 August 2026

ssga.com/etfs

Information Classification: General

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia · Telephone: 612 9240-7600 · Web: www.statestreet.com/im. State Street Investment Management is the business name for State Street Global Advisors, Australia, Limited (AFSL 238276, ABN 42 003 914 225) ("State Street IM"), the parent entity of SSGA, ASL. SSGA, ASL is the Responsible Entity and the issuer for the State Street Managed Funds, which are unlisted, and the State Street ETFs which are quoted on the AQUA market of the ASX or listed on the ASX.

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buy or sell a security.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. ETFs typically invest by sampling an index, holding a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; 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.

Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss. Sector ETF products are also subject to sector risk and non-diversification risk, which generally results in greater price fluctuations than the overall market.

Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency

values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Blackstone Liquid Credit Strategies LLC is the Sub-Investment Manager of the Underlying Funds. State Street Global Advisors, Australia Services Limited is not affiliated with Blackstone Liquid Credit Strategies LLC.

To achieve its investment objective, the Fund will obtain its investment exposure to loans and other debt instruments through units in a US domiciled ETF ("Underlying Fund"). In addition to the investment in the Underlying Fund, currency hedging is implemented using rolling one-month forward currency contracts.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETFs typically invest by sampling an index, holding a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but

may be less volatile than investments in smaller companies.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency Hedging involves taking offsetting positions to reduce exposure to different currencies. These currency exchange contracts may reduce or eliminate some or all of the benefit that an investment may experience from favorable currency fluctuations.

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.

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