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

SBHI

Key Information Sheet
August 2026

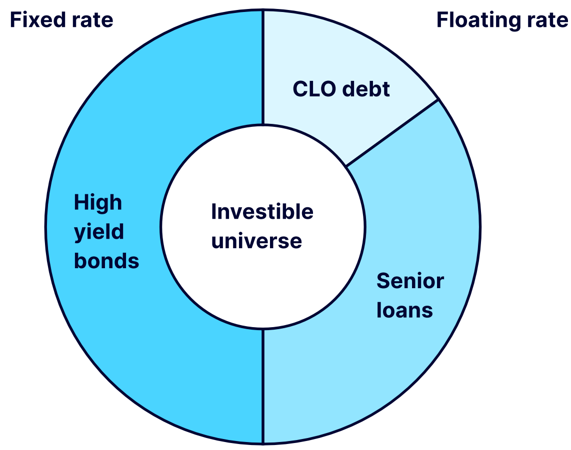
- The State Street Blackstone High Income (AUD Hedged) Active ETF (SBHI) seeks to outperform a composite benchmark comprising 50% high yield bonds and 50% senior loans, with less volatility than the general bond and loan markets over full market cycles[1], after fees and costs.
- SBHI invests across high yield corporate bonds, senior loans, and debt tranches of US collateralised loan obligations (CLOs), using a top-down asset allocation framework to determine the relative exposures, combined with bottom-up security selection
- Through active management by Blackstone Liquid Credit Strategies LLC, SBHI aims to enhance portfolio yield while mitigating the risks associated with sub-investment grade credit, including avoiding weak and deteriorating issuers

Fund information

Fund name	State Street Blackstone High Income (AUD Hedged) Active ETF
Ticker	SBHI
Inception date	5 August 2026
Benchmark	Composite benchmark: 50% ICE BofA US High Yield Constrained AUD Hedged Index, 50% Morningstar LSTA US Leveraged Loan AUD Hedged Index
Management costs	0.70% p.a.
Strategy type	Actively managed

The State Street Blackstone High Income (AUD Hedged) Active ETF (SBHI) obtains exposure to debt instruments and loans through an actively managed underlying fund, managed by Blackstone Liquid Credit Strategies LLC. The strategy invests across high yield corporate bonds, senior loans, and collateralised loan obligations (CLOs).

The Blackstone Liquid Credit Strategies Team employs a top-down asset allocation approach, evaluating relative value, market technicals, and macroeconomic factors to determine the allocation weights across the three primary asset classes. This approach is designed to seek attractive long-term risk-adjusted returns relative to the portfolio's composite benchmark. While CLO exposure is capped at 15%, the fund may invest up to 100% of its assets in either high yield bonds or senior loans.



Source: Blackstone.

1 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.

The top-down framework is complemented with a bottom-up security selection process. Senior loan and CLO exposures are managed using a discretionary approach grounded in fundamental credit analysis, seeking relative value opportunities through both business sector and security selection. The high yield corporate bond exposure is managed through a systematic process using a proprietary model. The bottom-up approach aims to diversify the portfolio and help mitigate issuer-specific risk.

The systematic bottom-up approach used within the high yield sleeve is highly differentiated. Once the investible universe is established, a proprietary liquidity filter is applied to execute illiquid securities. The model then seeks to identify positively mispriced credit opportunities using a combination of fundamental balance-sheet analysis, real-time signals from equity and options markets, and historical default data. Securities are selected and position sizes are determined based on potential alpha, with an optimiser constructing the portfolio subject to defined risk constraints. This results in credit and interest rate exposures that are closely aligned with the benchmark, while maintaining tight control over secondary risks such as term and sector exposures.

About Blackstone Liquid Credit Strategies LLC

Blackstone Liquid Credit Strategies LLC serves as the investment sub-adviser to the Underlying Fund and forms part of the Blackstone Credit & Insurance platform. With US$443 billion in assets under management, Blackstone Credit & Insurance offers deep size and scale within the global corporate credit market.[3]

Blackstone Liquid Credit Strategies has 89 investment professionals with 16 years average experience and 27 years of established track record investing in the credit markets.[4] The team seeks to generate sustainable, repeatable and uncorrelated alpha across global investment grade, high yield and emerging market corporate bonds.

Investment overview

Strategy type	Actively managed
Investment strategy objective and overview	Seeks to outperform a composite benchmark comprising 50% high yield bonds and 50% senior loans, with lower volatility than the broader bond and loan markets over full market cycles[1]
Investment universe[2]	The fund will primarily invest in high yield debt securities, including high yield corporate bonds, senior loans, and debt tranches of US CLOs
	May invest up to 100% of its net assets in either high yield corporate bonds or senior loans
	Investments in CLOs are capped at 15%
Investment approach	Utilises a top-down asset allocation framework combined with bottom-up security selection, employing a systematic/quantitative approach for high yield bonds and a fundamental approach for senior loans and CLOs
Currency and geography	Primarily invests in USD-denominated securities; may invest in senior loans issued by companies outside North America. Currency exposure is hedged to AUD.

Source: State Street Investment Management, Blackstone, as of 7 August 2026.

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over $6 trillion in assets managed*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2026 and includes ETF AUM of $2,203.98 billion USD of which approximately $156.81 billion USD in gold 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 Investment Management are affiliated. Please note all AUM is unaudited.

2 Please refer to the Fund's Product Disclosure Statement (PDS) for a more complete description of the Fund's investment universe.

3 Blackstone, as of 31 December 2025.

4 Blackstone, as of 31 December 2025.

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Information Classification: General Access

Important Risk Disclosures

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. T: 612 9240-7600. Web: statestreet.com/im.

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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.

Blackstone Liquid Credit Strategies LLC is the Sub-Adviser of the Underlying Fund. State Street Global Advisors, Australia Services Limited is not affiliated with Blackstone Liquid Credit Strategies LLC.

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Investing involves risk including the risk of loss of principal. Please refer to the product disclosure statement for the specific risks associated with investing in the fund.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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.

The fund is **actively managed**. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.

Investing in high yield fixed income securities, otherwise known as **"junk bonds"**, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Collateralised Loan Obligation (CLO) Debt Securities carry certain structural risks including potential subordination to the other tranches of debt in the same capital structure, volatility of underlying collateral values, and potential for principal loss of the underlying assets in excess of the equity valuation. CLOs issue classes or "tranches" of securities that vary in risk and yield. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches.

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 favourable currency fluctuations.

In the context of hedging equity investments against currency risk, these materials use the term **"100% Hedging"** to refer to portion of the nominal amount that is hedged at the beginning of a hedging period. After hedging 100% of the beginning nominal amount, the nominal amount may vary with time due to market forces, and the hedge will not be reset until the beginning of the next hedging period. In the interim, the hedge may vary from the 100% level. As such, a "100% Hedge" does not guarantee perfect hedging.

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