State Street® Blackstone Senior Loan (AUD Hedged) Active ETF

SBSL

Key Information Sheet
August 2026

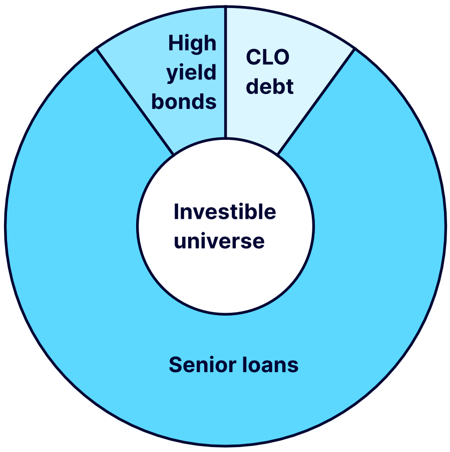
- The State Street Blackstone Senior Loan (AUD Hedged) Active ETF (SBSL) seeks to outperform the Morningstar LSTA US Leveraged Loan AUD Hedged Index
- SBSL invests at least 80% of its net assets in senior loans (first lien, senior secured, floating rate bank loans). The remainder of the fund's assets may be allocated to other income generating assets, including high yield bonds, second lien loans and collateralised loan obligations (CLOs)
- Through active management by Blackstone Liquid Credit Strategies LLC, SBSL aims to enhance portfolio yield seeking to mitigate the risks associated with sub-investment grade credit, seeking to outperform the benchmark and avoid weak and deteriorating credits

Fund information

Fund name	State Street Blackstone Senior Loan (AUD Hedged) Active ETF
Ticker	SBSL
Inception date	5 August 2026
Benchmark	Morningstar LSTA US Leveraged Loan AUD Hedged Index
Management costs	0.70% p.a.
Strategy type	Actively managed

The State Street Blackstone Senior Loan (AUD Hedged) Active ETF (SBSL) obtains exposure to debt instruments and loans through an actively managed underlying fund, managed by Blackstone Liquid Credit Strategies LLC. The strategy invests primarily in senior loans and is permitted to invest in high yield debt and CLOs.

The active approach seeks to construct a portfolio of loans with lower volatility than the broader loan market. When identifying prospective investment opportunities, the team primarily selects below investment grade senior loans, relying on fundamental credit analysis with the objective of capital preservation.



Source: Blackstone.

The strategy seeks to generate alpha by combining top-down and bottom-up investment processes. Senior loans are evaluated through a disciplined discretionary process, beginning with analyst screening and progressing to comprehensive credit analysis and investment committee approval. This analysis incorporates issuer financials, management engagement, industry dynamics, and proprietary financial models to assess credit quality and risk. Portfolio construction emphasises diversification across issuers, sectors, credit ratings, and liquidity, with the aim of optimising risk-adjusted returns while seeking to preserve capital.

Investment overview

Strategy type	Actively managed
Investment strategy objective and overview	Seeks to outperform the Morningstar LSTA US Leveraged Loan AUD Hedged Index
Investment universe[1]	The fund primarily invests, with at least 80% of its net assets invested in senior loans, defined as first lien, senior secured, floating rate bank loans
	May invest up to 20% of net assets in high yield corporate bonds or non-senior loans
	Investments in CLOs are capped at 10% of net assets
Investment approach	The fund employs a top-down and bottom-up discretionary investment approach, seeking to optimise risk-adjusted returns while preserving capital
Currency and geography	The fund 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 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.[2]

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.[3] The team seeks to generate alpha across global investment grade, high yield and emerging market corporate bonds.

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

2 Blackstone, as of 31 December 2025.

3 Blackstone, as of 31 December 2025.

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.

statestreet.com/investment-management

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Important Risk Disclosures

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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-Investment Manager of the Underlying Funds. 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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